

AGENDA Budget, Finance, & Infrastructure Committee April 27, 2023

Ι.	Appr	oval of Minutes February 2, 2023	Action
II.	Metri	cs	Information
III.	All Fu	unds Budget	Action
IV.	Camp	ous Housing Master Plan update with approval for Advanced Planning	Action
V.	Eleva	itions for Medical Education Building	Action
VI.	Eleva	tions for Speight Building	Action
VII.	CM A	At Risk for Whichard Building Comprehensive Renovation	Action
VIII.	Prope	erty Transactions	Action
	A. Ea	asements	
	B. Le	ease	
IX.	Inforr	mation Items	
	A.	Comprehensive Budget Report	
	В.	EHRA Employee Salary Adjustments	
	C.	Pension Spiking	
	D.	Related Persons Report	
	E.	Campus Safety Report	
	F.	Major Capital Projects Update	
	G.	Board of Governors submissions since last meeting	
	Н.	Designer Selection approval since last meeting	
Х.	Othe	r	



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

I. Approval of Min	utes Van Isley
	Chair – Budget, Finance, and Infrastructure Committee
Situation:	Approval of the minutes from the most recent committee meeting.
Background:	N/A
Assessment:	N/A
Action:	This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.



East Carolina University | Board of Trustees Budget, Finance & Infrastructure | In Person & Virtual /Main Campus Student Center | February 2, 2023 | Minutes

The Finance & Facilities Committee of the ECU Board of Trustees met in person and virtually on February 2, 2023, at 2:15 pm. Committee members in attendance/virtual included Cassie Burt, Jason Poole, Van Isley, Fielding Miller, Tom Furr, and Angela Moss.

I. Approval of Minutes

The Committee approved the minutes from the November 4, 2022, meeting.

- **II. Metrics -** Stephanie Coleman, VC for Administration & Finance, provided the metrics as of December 31, 2022.
- **III. FY22 Financial Performance -** Stephanie Coleman, VC for Administration & Finance, shared the Financial Performance for fiscal year 2022.

IV. Informational Items

- A. Stephanie Coleman, VC for Administration & Finance, provided the Comprehensive Budget Report.
- B. Stephanie Coleman, VC for Administration & Finance, provided the Report of Approved EHRA Employee Salary Adjustments.
- C. Stephanie Coleman, VC for Administration & Finance, provided the Pension Spiking Report.
- D. Bill Bagnell, Associate VC for Campus Operations, provided update on Major Capital Projects.
- E. Bill Bagnell, Associate VC for Campus Operations, provided update on Delegated Authority for Project Approval.
- F. Bill Bagnell, Associate VC for Campus Operations, provided update on Designer Selection Approvals.
- G. Stephanie Coleman, VC for Administration & Finance, provided the Diversity & Inclusion Annual Report.

V. Other - NA

Meeting adjourned at 2:38 pm.



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

II. Metrics	Stephanie Coleman
	Vice Chancellor Administration & Finance
Situation:	Financial metrics for university.
Background:	State expenditures, tuition receipts and change in unrestricted fund balances are key performance indicators.
Assessment:	As of 3rd quarter of fiscal year 2023, we expect tuition revenue to be short compared to budget and will plan accordingly. There are no other concerns identified.

Action: This item is for information only.

⊜ECU

CEO Tracking Sheet Fiscal Year - 2022-2023 Budget, Facilities and Infrastructure Committee

KPI	Measurement	Prior Year	Target	Variance	July	August	September	October	November	December	January	February	March	April	May	June	Total
				Plan	7.8%	8.7%	7.5%	7.3%	6.8%	6.4%	9.2%	7.6%	7.3%	7.2%	11.2%	13.0%	100.0%
State Funded Expenditures	% of State Budgeted	98.4%	100.0%	Actual	7.1%	10.0%	6.7%	7.2%	5.6%	6.0%	8.7%	8.5%	6.7%				66.55
	Expenses Incurred			+/-	-0.7%	1.3%	-0.8%	-0.1%	-1.2%	-0.4%	-0.5%	0.9%	-0.6%				
				YTD +/-	-0.7%	0.6%	-0.2%	-0.3%	-1.5%	-1.9%	-2.4%	-1.5%	-2.1%				
		r				(0.100.00)	((1	((0.0.0.0.0.0)		((
	Change Unrestricted Fund	A 34 440 540	\$ (17,469,522)	Plan Actual	31,133,843	(3,438,128)	(13,550,657)	(10,826,440)	22,681,210	3,376,986	(16,025,556)	(9,812,136)	(13,634,467)	(14,165,304)	(11,316,801)	18,107,926	(17,469,522
Change in Unrestricted Fund Balances	Balances	\$ 34,418,518	\$ (17,469,522)		45,359,726	(103,684)	(10,890,705) 2,659,952	(19,091,564)	30,542,061 7.860.851	4,657,279	(14,813,022) 1,212,534	(10,743,629)	(12,567,507) 1.066.960				12,348,955
	Dalalices			+/- YTD+/-	14,225,883	3,334,444	2,659,952	(8,265,124)	19.816.005	21.096.297	22.308.831	21.377.338	22,444,298				
				104/-	14,225,005	17,500,527	20,220,278	11,955,154	19,810,005	21,090,297	22,308,631	21,377,330	22,444,230				
				Plan	5.838.476	(767,118)	(764,454)	(1.402.373)	3.624.916	(860,531)	(717.265)	(1.088.354)	(1.597.447)	857.547	(2.385.429)	(143,238)	594,730
Change in Major Auxiliary Balances - Admin & Finance	Change in Cash Modified	\$ 6,307,911	\$ 593,731	Actual	4,829,210	132,058	(914,137)	(770,126)	3,671,120	(624,097)	265,653	(855,058)	(541,834)		(=/0007.107)	(=)=)	5,192,790
(1Card, Police, Ed&Tech, Minges, Parking, Printing,	Fund/Cash Balances in A&F		, .	+/-	(1.009.266)	899,176	(149,683)	632.247	46.204	236,434	982,918	233,296	1.055.613				
Stores, Vending, Warehouses, Procard, ITCS, Storm Damage, Millenial Campus)	Auxiliaries																
Damage, Milleniai Campus)				YTD +/-	(1,009,266)	(110,090)	(259,773)	372,474	418,679	655,113	1,638,031	1,871,327	2,926,940				
Change in Major Auxiliary Balances - Student Affairs	Change in Cash Modified			Plan	29,816,465	357,424	(12,079,831)	(7,468,120)	24,743,583	(1,460,182)	(6,039,185)	(1,909,651)	(10,428,147)	(10,932,012)	(3,628,779)	(237,195)	734,370
(Housing, Dining, Transit, Student Unions, Student	Fund/Cash Balances in	\$ 10,548,896	\$ 734,370	Actual	30,542,838	4,925,426	(19,061,070)	(6,317,889)	25,187,163	(840,275)	(1,738,589)	1,108,412	(19,423,440)				14,382,576
Health, Campus Rec, Media, Orientation, SAB, SGA)	Student Affairs			+/-	726,373	4,568,002	(6,981,239)	1,150,231	443,580	619,907	4,300,596	3,018,063	(8,995,293)				
				YTD +/-	726,373	5,294,375	(1,686,864)	(536,633)	(93,053)	526,854	4,827,450	7,845,514	(1,149,780)				
				Plan	(214.060)	(1,517,828)	1,709,704	(1,284)	11.737	95,809	42,286	(2,089)	(32,115)	(44.821)	43.345	2.031	92,715
	Tuition Billed, Net Waivers	\$ 1,807,161	\$ 92.714	Actual	(214,080)	(1,517,828)	1,709,704	(96,217)	(1,205,419)	(495,875)	(220,640)	16,129	(31,225)	(44,021)	43,343	2,051	(2.049.184)
Change in Tuition Revenues Compared to Last Year	vs. Last Year	\$ 1,007,101	\$ 52,714	+/-	6,247	(1,517,626)	1,703,704	(94,933)	(1,205,415)	(591,684)	(262,926)	18,218	(31,225) 890				(2,045,104)
	vs. Last real			YTD +/-	6.247	6.247	6.247	(88,686)	(1,217,150)	(1 897 526)	(2.160.452)	(2 142 234)	(2.141.344)				
				110 17	0,247	0,247	0,247	(00,000)	(2,303,042)	(2,007,020)	(2,200,452)	(2,242,234)	(
				Plan	(59,166)	(1,519,504)	1,706,924	(1,371)	129,740	102,910	45,467	(2,416)	(30,582)	(26,853)	42,954	1,938	390,041
Character Trates Brances Commendate Brandest	Tuition Billed, Net Waivers	\$ 1,311,596	\$ 390,041	Actual	(52,918)	(1,519,504)	1,706,924	(96,304)	(1,087,415)	(488,774)	(217,459)	15,802	(29,692)				(1,769,340)
Change in Tuition Revenues Compared to Budget	vs. Budget			+/-	6,248	-	-	(94,933)	(1,217,155)	(591,684)	(262,926)	18,218	890				-
				YTD +/-	6,248	6,248	6,248	(88,685)	(1,305,840)	(1,897,524)	(2,160,450)	(2,142,232)	(2,141,342)				
				-													
				Plan	29,328,315	188,887	(305,198)	(64,127)	24,482,230	1,377,576	803,695	(554,888)	37,400	1,375,847	579,606	31,934	57,281,277
Mandatory Fees	Mandatory Fee Billed, Net	\$ 56,834,933	\$ 57,281,278	Actual	29,104,367	(152,333)	110,296	(93,424)	24,036,676	1,275,194	990,482	(64,211)	130,814				55,337,860
•	Waivers			+/-	(223,948)	(341,220)	415,494	(29,297)	(445,554)	(102,382)	186,787	490,677	93,414				
				YTD +/-	(223,948)	(565,168)	(149,674)	(178,971)	(624,526)	(726,907)	(540,121)	(49,443)	43,970				
	1			Plan	(1,966,628)	1.180.476	(2.464.876)	(1,368,494)	(2,406,263)	3,801,653	(6,418,277)	(2.810.680)	(3,260,129)	(1.342.556)	(1,641,198)	9.818.375	(8,878,597)
		\$ (6,666,718)	\$ (8,878,597)	Actual	(1,966,628)	2,982,205	(2,464,876) 914,710	(2,235,116)	(2,406,263)	3,801,653	(5,555,380)	(2,810,680)	(3,260,129)	(1,342,556)	(1,041,198)	9,018,375	(11,061,490)
Athletics Financial Performance to Budget	Budgeted Profit(Loss)	\$ (0,000,710)	- (0,010,091)	+/-	754.636	1.801.729	3.379.586	(866,622)	(609,107)	(578.469)	862.897	(203.471)	110.548				(11,001,490)
				+/- YTD+/-	754,636	2,556,366	5.935.952	5.069.330	4.460.223	3,881,754	4.744.651	4.541.181	4.651.728				
				-10+7-	754,050	2,000,000	3,333,932	3,069,550	4,400,225	3,001,/34	4,744,051	4,541,101	4,031,720				



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

III.	All Funds Budget	Stephanie Coleman
		Vice Chancellor for Administration and Finance

- **Situation:** FY24 ECU ALL-FUNDS BUDGET is recommended for approval.
- Background: To further the financial management of The University of North Carolina System and its constituent institutions, in 2022 the UNC System recommended that an all-funds budget be developed and executed by each constituent institution of the UNC System beginning with FY 2022-23. Further, UNC System Office guidelines directed that all-funds budgets are to be approved by each institution's Board of Trustees and reported to the President of the System and the Board of Governors annually.
- Assessment: The 2023-24 ECU All-Funds Budget is in accordance with the UNC System Office guidelines for consideration by the Board of Trustees.
- Action: This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.

All Funds Budget

Stephanie Coleman

Vice Chancellor for Administration and Finance



FY24 Budget Development Timeline

September 16, 2022	FY2024 All-Funds Budget Guidance from System Office issued
December 2022	Provided campus guidelines, templates, and historical data trends to divisions
February 28, 2023	Budgets due to Financial Planning and Analysis Office
Beginning	Review and discussion of budgets with Chancellor
March 13, 2023	
April 11, 2023	Final budget decisions
April 14, 2023	Documents completed
April 28, 2023	BOT approves Budget at meeting
May 25, 2023	BOG reviews Budget at meeting



All Funds Budget

Source	Description	Projections
General Fund	State appropriations, tuition, miscellaneous revenues	FY23 budget plus FY24 enrollment change funding
	Supports instruction, academic support, institutional support, student services, financial aid, etc.	
Auxiliary & Other Trust Funds	health, campus recreation, ECU Physicians, Dental School Clinics, etc.)	Department/Division budget officers projected budgets based on guidelines provided by Financial Planning and Analysis include FTE projections, salary
	ISTUDENT TEES WITH MINIMAL AITEMATIVE REVENUES INGA. STUDENT MEDIA: ED	increase of 2.5%, and benefit rate adjustments.
	Other revenue generating activities- Child Development Lab, Study Abroad Programs, etc.	
Overhead Receipts		Department/Division budget officers projected budgets based on guidelines provided by Financial Planning and
		Analysis include FTE projections, salary increase of 2.5%, and benefit rate adjustments.
Restricted Trust Funds		Department/Division budget officers
	Expendable resources from university endowments and professorships	projected budgets based on guidelines provided by Financial Planning and Analysis include FTE projections, salary increase of 2.5%, and benefit rate adjustments.



All Funds Budget

Academic Units

- College of Allied Health
- College of Arts and Sciences
- College of Business
- College of Education
- College of Engineering and Technology
- College of Fine Arts and Communication
- College of Health and Human Performance
- College of Nursing
- School of Medicine
- School of Dental Medicine

Institutional Support Acad

- Advancement
- Business Affairs
- Facilities
- Human Resources
- Information and Technology
- Public Safety
- University Administration

Academic Support

- Academic Affairs
- Financial Aid
- Library
- Research
- Student Affairs

Auxiliaries

- Athletics
- Dining
- Housing
- Other Auxiliaries
- Parking
- Student Health



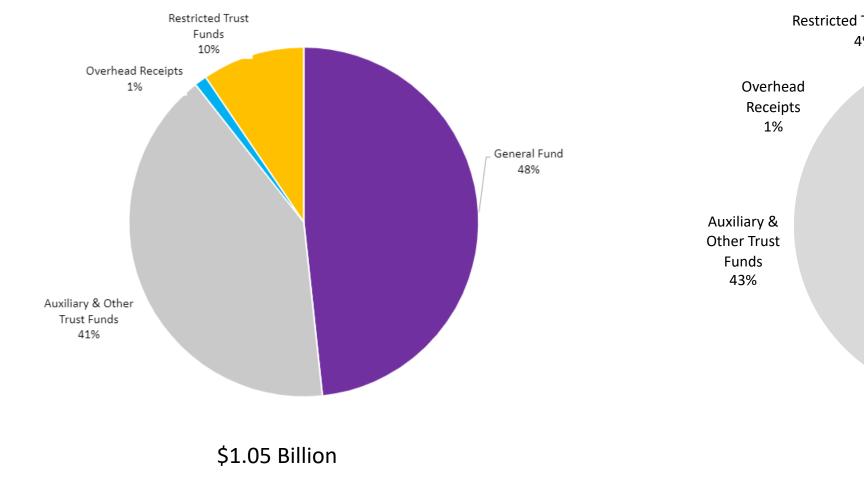
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FY 2023-24 All-Funds Budget													
			General Fund	Auxiliary & Other Trust Funds		Overhead/F&A Receipts		Restricted Trust Funds			Total		
Revenues	State Appropriations	\$	349,182,000	\$	-	\$	-	\$	-	\$	349,182,000		
	Tuition & Fees	\$	169,916,000	\$	53,655,000	\$	-	\$	8,344,000	\$	231,915,000		
	Less Discounts and Allowances	\$	(17,113,000)	\$	(5,519,000)	\$	-	\$	(35,858,000)	\$	(58,490,000		
	Sales & Services	\$	1,835,000	\$	97,928,000	\$	-	\$	2,816,000	\$	102,579,000		
	Patient Services	\$	-	\$	272,523,000	\$	-	\$	1,112,000	\$	273,635,000		
	Contracts & Grants	\$	1,614,000	\$	246,000	\$	12,059,000	\$	120,595,000	\$	134,514,000		
	Gifts & Investments	\$	-	\$	9,464,000	\$	-	\$	2,273,000	\$	11,737,000		
	Other Revenues	\$	741,000	\$	2,414,000	\$	-	\$	-	\$	3,155,000		
Revenues Total		\$	506,175,000	\$	430,711,000	\$	12,059,000	\$	99,282,000	\$	1,048,227,000		
Expenses	Salaries and Wages	\$	310,446,000	\$	205,014,000	\$	4,136,000	\$	31,334,000	\$	550,930,000		
	Staff Benefits	\$	104,547,000	\$	68,640,000	\$	1,287,000	\$	8,779,000	\$	183,253,000		
	Services, Supplies, Materials, & Equip.	\$	57,277,000	\$	134,423,000	\$	5,041,000	\$	30,999,000	\$	227,740,000		
	Scholarships & Fellowships	\$	27,567,000	\$	8,745,000	\$	7,000	\$	56,860,000	\$	93,179,000		
	Less Discounts and Allowances	\$	(17,113,000)	\$	(5,519,000)	\$	-	\$	(35,858,000)	\$	(58,490,000		
	Debt Service	\$	-	\$	19,078,000	\$	-	\$	8,179,000	\$	27,257,000		
	Utilities	\$	23,399,000	\$	571,000	\$	-	\$	33,000	\$	24,003,000		
	Other Expenses	\$	3,191,000	\$	-	\$	-	\$	3,000	\$	3,194,000		
Expenses Total		\$	509,314,000	\$	430,952,000	\$	10,471,000	\$	100,329,000	\$	1,051,066,000		
Net Transfers		\$	(1,952,000)	\$	(3,789,000)	\$	(725,000)	\$	(3,713,000)	\$	(10,179,000		
Change in Fund Ba	lance			\$	(4,030,000)	\$	863,000	\$	(4,760,000)	Ś	(7,927,000		

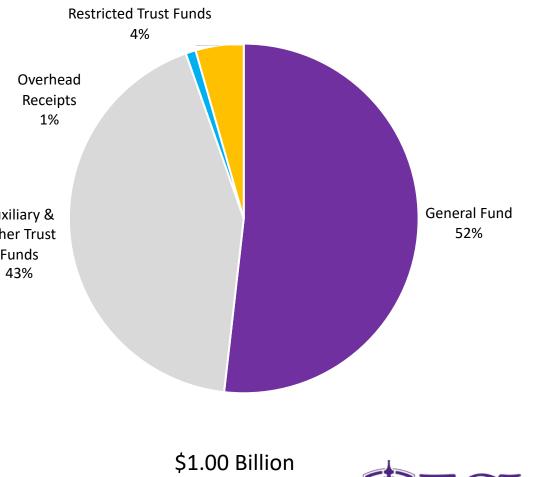


Operating Revenues

Budgeted Revenues 2024

Budgeted Revenues 2023





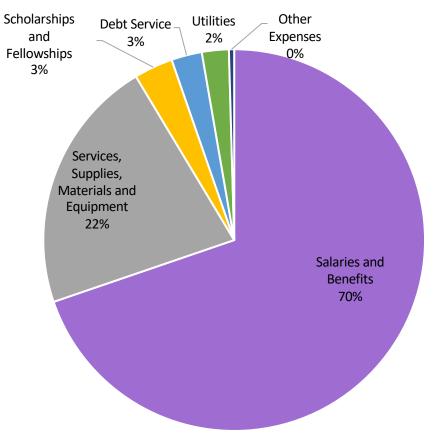
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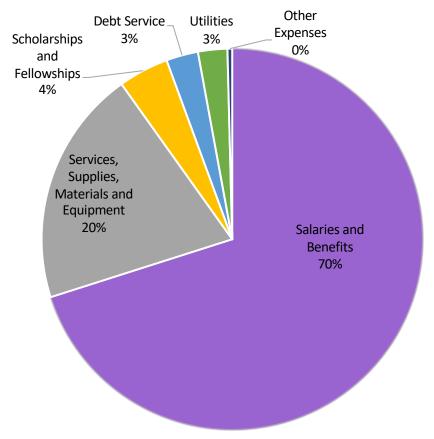
Operating Expenses

Budgeted Expenses 2024



\$1.05 Billion

Budgeted Expenses 2023



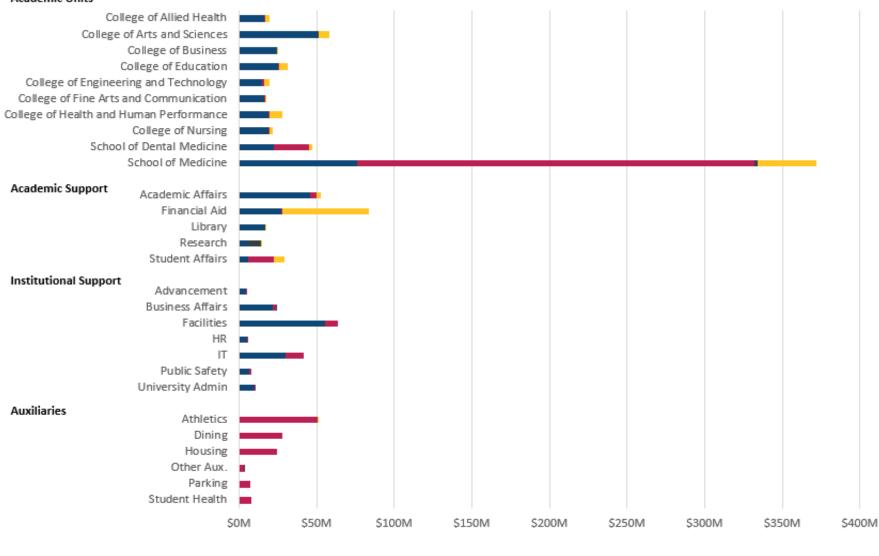
\$1 Billion



Operating Expenses by Unit



General Fund



Overhead/F&A Receipts

Restricted Trust Funds

Auxiliary & Other Trust Funds



Next Steps & Future Opportunities

- BOT action to approve budget
- BOG will review in May
- Complete Implementation of Anaplan (budget software)
 - Facilitate multi-year forecasting (under various scenarios)
 - Evaluate system capability for budget management
- Incorporate Strategic Plan Priorities into future budget plans



Questions



East Carolina University FY 2023-24 All-Funds Budget

		General Fund	Auxil	liary & Other Trust Funds	Overhead/F&A Receipts	Res	tricted Trust Funds	Total
Revenues	State Appropriations	\$ 349,182,000	\$	-	\$ -	\$	-	\$ 349,182,000
	Tuition & Fees	\$ 169,916,000	\$	53,655,000	\$ -	\$	8,344,000	\$ 231,915,000
	Less Discounts and Allowances	\$ (17,113,000)	\$	(5,519,000)	\$ -	\$	(35,858,000)	\$ (58,490,000)
	Sales & Services	\$ 1,835,000	\$	97,928,000	\$ -	\$	2,816,000	\$ 102,579,000
	Patient Services	\$ -	\$	272,523,000	\$ -	\$	1,112,000	\$ 273,635,000
	Contracts & Grants	\$ 1,614,000	\$	246,000	\$ 12,059,000	\$	120,595,000	\$ 134,514,000
	Gifts & Investments	\$ -	\$	9,464,000	\$ -	\$	2,273,000	\$ 11,737,000
	Other Revenues	\$ 741,000	\$	2,414,000	\$ -	\$	-	\$ 3,155,000
Revenues Total		\$ 506,175,000	\$	430,711,000	\$ 12,059,000	\$	99,282,000	\$ 1,048,227,000
Expenses	Salaries and Wages	\$ 310,446,000	\$	205,014,000	\$ 4,136,000	\$	31,334,000	\$ 550,930,000
	Staff Benefits	\$ 104,547,000	\$	68,640,000	\$ 1,287,000	\$	8,779,000	\$ 183,253,000
	Services, Supplies, Materials, & Equip.	\$ 57,277,000	\$	134,423,000	\$ 5,041,000	\$	30,999,000	\$ 227,740,000
	Scholarships & Fellowships	\$ 27,567,000	\$	8,745,000	\$ 7,000	\$	56,860,000	\$ 93,179,000
	Less Discounts and Allowances	\$ (17,113,000)	\$	(5,519,000)	\$ -	\$	(35,858,000)	\$ (58,490,000)
	Debt Service	\$ -	\$	19,078,000	\$ -	\$	8,179,000	\$ 27,257,000
	Utilities	\$ 23,399,000	\$	571,000	\$ -	\$	33,000	\$ 24,003,000
	Other Expenses	\$ 3,191,000	\$	-	\$ -	\$	3,000	\$ 3,194,000
Expenses Total		\$ 509,314,000	\$	430,952,000	\$ 10,471,000	\$	100,329,000	\$ 1,051,066,000
Net Transfers		\$ (1,952,000)	\$	(3,789,000)	\$ (725,000)	\$	(3,713,000)	\$ (10,179,000)
Change in Fund Bal	ance		\$	(4,030,000)	\$ 863,000	\$	(4,760,000)	\$ (7,927,000)

College of Arts and Sciences		General Fund		Auxiliary & Other Trust Funds			Overhead/F&A Receipts		Restricted Trust Funds		Total
Revenues	State Appropriation, Tuition, & Fees	\$	50,464,000	\$	189,000	\$	-	\$	-	\$	50,653,000
	Sales & Services	\$	3,000	\$	48,000	\$	-	\$	-	\$	51,000
	Patient Services	\$	-	\$	21,000	\$	-	\$	-	\$	21,000
	Contracts & Grants	\$	-	\$	-	\$	568,000	\$	6,988,000	\$	7,556,000
	Gifts & Investments	\$	-	\$	3,000	\$	-	\$	239,000	\$	242,000
	Other Revenues	\$	-	\$	65,000	\$	-	\$	-	\$	65,000
Revenues Total		\$	50,466,000	\$	325,000	\$	568,000	\$	7,227,000	\$	58,588,000
Expenses	Salaries and Wages	\$	36,164,000	\$	47,000	\$	35,000	\$	2,873,000	\$	39,119,000
	Staff Benefits	\$	12,900,000	\$	10,000	\$	6,000	\$	365,000	\$	13,281,000
	Services, Supplies, Materials, & Equip.	\$	1,402,000	\$	320,000	\$	354,000	\$	3,755,000	\$	5,831,000
	Scholarships & Fellowships	\$	-	\$	5,000	\$	-	\$	208,000	\$	213,000
	Debt Service	\$	-	\$	-	\$	-	\$	-	\$	-
	Utilities	Ś	-	Ś	-	Ś	-	Ś	-	\$	-
	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$	-
Expenses Total		\$	50,466,000	\$	381,000	\$	395,000	\$	7,201,000	\$	58,444,000
Net Transfers		\$	-	\$	46,000	\$	(73,000)	\$	(38,000)	\$	(65,000)
Change in Fund Bal	ance			\$	(10,000)	\$	100,000	\$	(12,000)	\$	78,000

College of Business		General Fund	Auxilia	ary & Other Trust Funds	Overhead/F&A Receipts	Restr	icted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 24,428,000	\$	23,000	\$ -	\$	-	\$ 24,451,000
	Sales & Services	\$ -	\$	26,000	\$ -	\$	-	\$ 26,000
	Patient Services	\$ -	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$ -	\$	-	\$ 40,000	\$	325,000	\$ 365,000
	Gifts & Investments	\$ -	\$	-	\$ -	\$	343,000	\$ 343,000
	Other Revenues	\$ -	\$	-	\$ -	\$	-	\$ -
Revenues Total		\$ 24,428,000	\$	49,000	\$ 40,000	\$	668,000	\$ 25,185,000
Expenses	Salaries and Wages	\$ 17,602,000	\$	30,000	\$ 6,000	\$	450,000	\$ 18,088,000
	Staff Benefits	\$ 5,830,000	\$	10,000	\$ -	\$	91,000	\$ 5,931,000
	Services, Supplies, Materials, & Equip.	\$ 840,000	\$	72,000	\$ 21,000	\$	183,000	\$ 1,116,000
	Scholarships & Fellowships	\$ 156,000	\$	-	\$ -	\$	17,000	\$ 173,000
	Debt Service	\$ -	\$	-	\$ -	\$	-	\$ -
	Utilities	\$ -	\$	-	\$ -	\$	-	\$ -
	Other Expenses	\$ -	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$ 24,428,000	\$	113,000	\$ 27,000	\$	741,000	\$ 25,308,000
Net Transfers		\$ -	\$	(4,000)	\$ (1,000)	\$	-	\$ (5,000)
Change in Fund Bala	nce		\$	(68,000)	\$ 12,000	\$	(73,000)	\$ (129,000)

College of Educatio	n	C	General Fund	Auxilia	ary & Other Trust Funds	Overhead/F&A Receipts	Rest	ricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	23,903,000	\$	3,000	\$ -	\$	-	\$ 23,906,000
	Sales & Services	\$	-	\$	396,000	\$ -	\$	2,800,000	\$ 3,196,000
	Patient Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$	1,474,000	\$	-	\$ 72,000	\$	3,904,000	\$ 5,450,000
	Gifts & Investments	\$	-	\$	-	\$ -	\$	232,000	\$ 232,000
	Other Revenues	\$	-	\$	10,000	\$ -	\$	-	\$ 10,000
Revenues Total		\$	25,376,000	\$	409,000	\$ 72,000	\$	6,936,000	\$ 32,794,000
Expenses	Salaries and Wages	\$	16,316,000	\$	12,000	\$ -	\$	1,309,000	\$ 17,637,000
·	Staff Benefits	\$	5,729,000	\$	5,000	\$ -	\$	372,000	\$ 6,106,000
	Services, Supplies, Materials, & Equip.	\$	3,326,000	\$	424,000	\$ 144,000	\$	3,330,000	\$ 7,224,000
	Scholarships & Fellowships	\$	-	\$	50,000	\$ -	\$	204,000	\$ 254,000
	Debt Service	\$	-	\$	-	\$ -	\$	-	\$ -
	Utilities	\$	6,000	\$	-	\$ -	\$	-	\$ 6,000
	Other Expenses	\$	-	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$	25,376,000	\$	491,000	\$ 144,000	\$	5,214,000	\$ 31,227,000
Net Transfers		\$	-	\$	4,000	\$ (1,000)	\$	(3,072,000)	\$ (3,069,000)
Change in Fund Bala	ance			\$	(78,000)	\$ (73,000)	\$	(1,350,000)	\$ (1,501,000)

College of Fine Arts	s and Communication	General Fund	Auxili	iary & Other Trust Funds	Overhead/F&A Receipts	Rest	tricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 16,275,000	\$	71,000	\$ -	\$	-	\$ 16,346,000
	Sales & Services	\$ -	\$	417,000	\$ -	\$	2,000	\$ 419,000
	Patient Services	\$ -	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$ -	\$	-	\$ 2,000	\$	153,000	\$ 155,000
	Gifts & Investments	\$ -	\$	21,000	\$ -	\$	176,000	\$ 197,000
	Other Revenues	\$ -	\$	2,000	\$ -	\$	-	\$ 2,000
Revenues Total		\$ 16,275,000	\$	510,000	\$ 2,000	\$	331,000	\$ 17,119,000
Expenses	Salaries and Wages	\$ 11,435,000	\$	44,000	\$ -	\$	26,000	\$ 11,505,000
·	Staff Benefits	\$ 4,140,000	\$	2,000	\$ -	\$	6,000	\$ 4,148,000
	Services, Supplies, Materials, & Equip.	\$ 700,000	\$	452,000	\$ -	\$	262,000	\$ 1,414,000
	Scholarships & Fellowships	\$ -	\$	-	\$ -	\$	53,000	\$ 53,000
	Debt Service	\$ -	\$	-	\$ -	\$	-	\$ -
	Utilities	\$ -	\$	-	\$ -	\$	-	\$ -
	Other Expenses	\$ -	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$ 16,275,000	\$	498,000	\$ -	\$	347,000	\$ 17,120,000
Net Transfers		\$ -	\$	(3,000)	\$ -	\$	(24,000)	\$ (27,000)
Change in Fund Bal	lance		\$	9,000	\$ 2,000	\$	(40,000)	\$ (29,000)

College of Health a	and Human Performance	C	General Fund	Auxilia	ary & Other Trust Funds	Overhead/F&A Receipts	Restr	ricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	18,667,000	\$	101,000	\$ -	\$	-	\$ 18,768,000
	Sales & Services	\$	-	\$	838,000	\$ -	\$	-	\$ 838,000
	Patient Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$ 296,000	\$	7,551,000	\$ 7,847,000
	Gifts & Investments	\$	-	\$	5,000	\$ -	\$	161,000	\$ 166,000
	Other Revenues	\$	-	\$	61,000	\$ -	\$	-	\$ 61,000
Revenues Total		\$	18,667,000	\$	1,004,000	\$ 296,000	\$	7,712,000	\$ 27,680,000
Expenses	Salaries and Wages	\$	13,269,000	\$	356,000	\$ 20,000	\$	3,455,000	\$ 17,100,000
·	Staff Benefits	\$	4,723,000	\$	186,000	\$ 6,000	\$	1,049,000	\$ 5,964,000
	Services, Supplies, Materials, & Equip.	\$	671,000	\$	453,000	\$ 185,000	\$	3,537,000	\$ 4,846,000
	Scholarships & Fellowships	\$	5,000	\$	5,000	\$ -	\$	23,000	\$ 33,000
	Debt Service	\$	-	\$	-	\$ -	\$	-	\$ -
	Utilities	\$	-	\$	-	\$ -	\$	-	\$ -
	Other Expenses	\$	-	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$	18,667,000	\$	1,000,000	\$ 211,000	\$	8,064,000	\$ 27,943,000
Net Transfers		\$	-	\$	(9,000)	\$ (4,000)	\$	-	\$ (13,000)
Change in Fund Bal	lance			\$	(5,000)	\$ 81,000	\$	(352,000)	\$ (276,000)

College of Engineer	ring and Technology	General Fund	Auxilia	ary & Other Trust Funds	Overhead/F&A Receipts	Rest	ricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 14,792,000	\$	883,000	\$ -	\$	-	\$ 15,675,000
	Sales & Services	\$ -	\$	1,000	\$ -	\$	-	\$ 1,000
	Patient Services	\$ -	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$ -	\$	-	\$ 112,000	\$	3,873,000	\$ 3,985,000
	Gifts & Investments	\$ -	\$	28,000	\$ -	\$	31,000	\$ 59,000
	Other Revenues	\$ -	\$	-	\$ -	\$	-	\$ -
Revenues Total		\$ 14,792,000	\$	911,000	\$ 112,000	\$	3,904,000	\$ 19,720,000
Expenses	Salaries and Wages	\$ 10,619,000	\$	397,000	\$ 7,000	\$	973,000	\$ 11,996,000
·	Staff Benefits	\$ 3,653,000	\$	189,000	\$ 1,000	\$	189,000	\$ 4,032,000
	Services, Supplies, Materials, & Equip.	\$ 520,000	\$	581,000	\$ 41,000	\$	2,325,000	\$ 3,467,000
	Scholarships & Fellowships	\$ -	\$	2,000	\$ -	\$	460,000	\$ 462,000
	Debt Service	\$ -	\$	-	\$ -	\$	-	\$ -
	Utilities	\$ -	\$	-	\$ -	\$	-	\$ -
	Other Expenses	\$ -	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$ 14,792,000	\$	1,169,000	\$ 49,000	\$	3,947,000	\$ 19,957,000
Net Transfers		\$ -	\$	(27,000)	\$ (7,000)	\$	-	\$ (34,000)
Change in Fund Bal	lance		\$	(285,000)	\$ 56,000	\$	(43,000)	\$ (272,000)

College of Allied He	ealth		General Fund	Auxili	ary & Other Trust Funds		Overhead/F&A Receipts	Rest	ricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	16,153,000	\$	20,000	\$	-	\$	-	\$ 16,173,000
	Sales & Services	\$	-	\$	235,000	\$	-	\$	-	\$ 235,000
	Patient Services	\$	-	\$	505,000	\$	-	\$	-	\$ 505,000
	Contracts & Grants	\$	-	\$	-	\$	121,000	\$	2,665,000	\$ 2,786,000
	Gifts & Investments	\$	-	\$	-	\$	-	\$	26,000	\$ 26,000
	Other Revenues	\$	-	\$	-	\$	-	\$	-	\$ -
Revenues Total		\$	140,000	\$	760,000	\$	121,000	\$	2,691,000	\$ 19,725,000
Expenses	Salaries and Wages	\$	11,225,000	\$	40,000	\$	5,000	\$	1,239,000	\$ 12,509,000
·	Staff Benefits	\$	3,851,000	\$	18,000	\$	2,000	\$	259,000	\$ 4,130,000
	Services, Supplies, Materials, & Equip.	\$	1,049,000	\$	629,000	\$	47,000	\$	1,160,000	\$ 2,885,000
	Scholarships & Fellowships	\$	28,000	\$	16,000	\$	-	\$	8,000	\$ 52,000
	Debt Service	\$	-	\$	-	\$	-	\$	-	\$ -
	Utilities	\$	-	\$	-	\$	-	\$	-	\$ -
	Other Expenses	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
Expenses Total		\$	16,153,000	\$	703,000	\$	54,000	\$	2,665,000	\$ 19,576,000
Net Transfers		\$	-	\$	(73,000)	\$	(8,000)	\$	-	\$ (81,000)
Change in Fund Bal	ance			\$	(16,000)	\$	59,000	\$	26,000	\$ 69,000

College of Nursing		(General Fund	Auxili	ary & Other Trust Funds	Overhead/F&A Receipts	Rest	ricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	19,143,000	\$	14,000	\$ -	\$	-	\$ 19,157,000
	Sales & Services	\$	-	\$	221,000	\$ -	\$	-	\$ 221,000
	Patient Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$ 41,000	\$	1,980,000	\$ 2,021,000
	Gifts & Investments	\$	-	\$	-	\$ -	\$	72,000	\$ 72,000
	Other Revenues	\$	-	\$	-	\$ -	\$	-	\$ -
Revenues Total		\$	19,143,000	\$	235,000	\$ 41,000	\$	2,053,000	\$ 21,471,000
Expenses	Salaries and Wages	\$	13,436,000	\$	133,000	\$ 5,000	\$	957,000	\$ 14,531,000
·	Staff Benefits	\$	4,654,000	\$	47,000	\$ 2,000	\$	235,000	\$ 4,938,000
	Services, Supplies, Materials, & Equip.	\$	810,000	\$	45,000	\$ 4,000	\$	454,000	\$ 1,313,000
	Scholarships & Fellowships	\$	242,000	\$	-	\$ -	\$	404,000	\$ 646,000
	Debt Service	\$	-	\$	-	\$ -	\$	-	\$ -
	Utilities	\$	-	\$	-	\$ -	\$	-	\$ -
	Other Expenses	\$	-	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$	19,143,000	\$	225,000	\$ 10,000	\$	2,050,000	\$ 21,428,000
Net Transfers		\$	-	\$	-	\$ -	\$	(1,000)	\$ (1,000)
Change in Fund Bala	ance			\$	10,000	\$ 31,000	\$	2,000	\$ 43,000

School of Dental M	ledicine	General Fund	Auxilia	ary & Other Trust Funds	Overhead/F&A Receipts	Restr	icted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 22,352,000	\$	1,065,000	\$ -	\$	-	\$ 23,417,000
	Sales & Services	\$ -	\$	-	\$ -	\$	-	\$ -
	Patient Services	\$ -	\$	20,949,000	\$ -	\$	-	\$ 20,949,000
	Contracts & Grants	\$ -	\$	-	\$ 26,000	\$	1,466,000	\$ 1,492,000
	Gifts & Investments	\$ -	\$	-	\$ -	\$	-	\$ -
	Other Revenues	\$ -	\$	-	\$ -	\$	-	\$ -
Revenues Total		\$ 22,352,000	\$	22,014,000	\$ 26,000	\$	1,466,000	\$ 45,858,000
Expenses	Salaries and Wages	\$ 15,887,000	\$	12,839,000	\$ -	\$	572,000	\$ 29,298,000
·	Staff Benefits	\$ 4,582,000	\$	4,527,000	\$ -	\$	174,000	\$ 9,283,000
	Services, Supplies, Materials, & Equip.	\$ 1,882,000	\$	5,627,000	\$ 24,000	\$	162,000	\$ 7,695,000
	Scholarships & Fellowships	\$ -	\$	-	\$ -	\$	558,000	\$ 558,000
	Debt Service	\$ -	\$	-	\$ -	\$	-	\$ -
	Utilities	\$ -	\$	-	\$ -	\$	-	\$ -
	Other Expenses	\$ -	\$	-	\$ -	\$	-	\$ -
Expenses Total	· · · · · · · · · · · · · · · · · · ·	\$ 22,352,000	\$	22,993,000	\$ 24,000	\$	1,466,000	\$ 46,834,000
Net Transfers		\$ -	\$	(374,000)	\$ -	\$	-	\$ (374,000)
Change in Fund Bal	ance		\$	(1,353,000)	\$ 2,000	\$	-	\$ (1,351,000)

School of Medicine		General Fund	Auxili	iary & Other Trust Funds	Overhead/F&A Receipts	Rest	tricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 78,166,000	\$	234,000	\$ -	\$	-	\$ 78,400,000
	Sales & Services	\$ -	\$	850,000	\$ -	\$	21,000	\$ 871,000
	Patient Services	\$ -	\$	251,958,000	\$ -	\$	1,112,000	\$ 253,070,000
	Contracts & Grants	\$ -	\$	100,000	\$ 2,238,000	\$	32,450,000	\$ 34,788,000
	Gifts & Investments	\$ -	\$	675,000	\$ -	\$	785,000	\$ 1,460,000
	Other Revenues	\$ -	\$	41,000	\$ -	\$	-	\$ 41,000
Revenues Total		\$ 78,166,000	\$	253,858,000	\$ 2,238,000	\$	34,368,000	\$ 368,630,000
Expenses	Salaries and Wages	\$ 55,108,000	\$	144,505,000	\$ 613,000	\$	16,536,000	\$ 216,762,000
·	Staff Benefits	\$ 16,145,000	\$	46,430,000	\$ 178,000	\$	5,663,000	\$ 68,416,000
	Services, Supplies, Materials, & Equip.	\$ 4,941,000	\$	64,834,000	\$ 978,000	\$	15,901,000	\$ 86,654,000
	Scholarships & Fellowships	\$ -	\$	-	\$ 7,000	\$	-	\$ 7,000
	Debt Service	\$ -	\$	-	\$ -	\$	-	\$ -
	Utilities	\$ 20,000	\$	-	\$ -	\$	33,000	\$ 53,000
	Other Expenses	\$ -	\$	-	\$ -	\$	3,000	\$ 3,000
Expenses Total		\$ 76,214,000	\$	255,769,000	\$ 1,775,000	\$	38,136,000	\$ 371,895,000
Net Transfers		\$ (1,952,000)	\$	(9,756,000)	\$ (48,000)	\$	3,228,000	\$ (8,528,000)
Change in Fund Bala	ance		\$	(11,667,000)	\$ 415,000	\$	(540,000)	\$ (11,792,000)

Academic Affairs			General Fund	Auxili	ary & Other Trust Funds		Overhead/F&A Receipts	Rest	ricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	45,470,000	\$	1,321,000	\$	-	\$	-	\$ 46,791,000
	Sales & Services	\$	163,000	\$	2,729,000	\$	-	\$	-	\$ 2,892,000
	Patient Services	\$	-	\$	-	\$	-	\$	-	\$ -
	Contracts & Grants	\$	140,000	\$	-	\$	260,000	\$	2,443,000	\$ 2,843,000
	Gifts & Investments	\$	-	\$	11,000	\$	-	\$	45,000	\$ 56,000
	Other Revenues	\$	-	\$	23,000	\$	-	\$	-	\$ 23,000
Revenues Total		\$	45,773,000	\$	4,083,000	\$	260,000	\$	2,488,000	\$ 52,605,000
Expenses	Salaries and Wages	\$	31,611,000	\$	191,000	\$	13,000	\$	962,000	\$ 32,777,000
	Staff Benefits	\$	8,705,000	\$	72,000	\$	-	\$	238,000	\$ 9,015,000
	Services, Supplies, Materials, & Equip.	\$	5,448,000	\$	3,877,000	\$	23,000	\$	1,268,000	\$ 10,616,000
	Scholarships & Fellowships	\$	-	\$	-	\$	-	\$	80,000	\$ 80,000
	Debt Service	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Utilities	Ś	9,000	Ś	-	Ś	-	Ś	-	\$ 9,000
	Other Expenses	, Ś	-	Ś	-	Ś	-	Ś	-	\$ -
Expenses Total		\$	45,773,000	\$	4,139,000	\$	36,000	\$	2,548,000	\$ 52,497,000
Net Transfers		\$	-	\$	71,000	\$	(61,000)	\$	-	\$ 10,000
Change in Fund Bala	ance			\$	15,000	\$	163,000	\$	(60,000)	\$ 118,000

Student Affairs		C	General Fund	Auxili	ary & Other Trust Funds	Overhead/F&A Receipts	Rest	ricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	6,061,000	\$	14,635,000	\$ -	\$	7,031,000	\$ 27,727,000
	Sales & Services	\$	-	\$	1,090,000	\$ -	\$	-	\$ 1,090,000
	Patient Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$ 2,000	\$	66,000	\$ 68,000
	Gifts & Investments	\$	-	\$	1,000	\$ -	\$	60,000	\$ 61,000
	Other Revenues	\$	65,000	\$	316,000	\$ -	\$	-	\$ 381,000
Revenues Total		\$	6,126,000	\$	16,042,000	\$ 2,000	\$	7,157,000	\$ 29,327,000
Expenses	Salaries and Wages	\$	4,172,000	\$	7,812,000	\$ -	\$	30,000	\$ 12,014,000
·	Staff Benefits	\$	1,553,000	\$	2,577,000	\$ -	\$	8,000	\$ 4,138,000
	Services, Supplies, Materials, & Equip.	\$	401,000	\$	4,028,000	\$ -	\$	44,000	\$ 4,473,000
	Scholarships & Fellowships	\$	-	\$	84,000	\$ -	\$	-	\$ 84,000
	Debt Service	\$	-	\$	742,000	\$ -	\$	6,959,000	\$ 7,701,000
	Utilities	\$	-	\$	1,043,000	\$ -	\$	-	\$ 1,043,000
	Other Expenses	\$	-	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$	6,126,000	\$	16,287,000	\$ -	\$	7,040,000	\$ 29,453,000
Net Transfers		\$	-	\$	(511,000)	\$ -	\$	-	\$ (511,000)
Change in Fund Bal	ance			\$	(756,000)	\$ 2,000	\$	117,000	\$ (637,000)

Financial Aid		G	General Fund	Auxilia	ary & Other Trust Funds		Overhead/F&A Receipts	Res	stricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	27,136,000	\$	18,000	\$	-	\$	-	\$ 27,154,000
	Sales & Services	\$	-	\$	143,000	\$	-	\$	-	\$ 143,000
	Patient Services	\$	-	\$	-	\$	-	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$	-	\$	55,759,000	\$ 55,759,000
	Gifts & Investments	\$	-	\$	298,000	\$	-	\$	21,000	\$ 319,000
	Other Revenues	\$	-	\$	-	\$	-	\$	-	\$ -
Revenues Total		\$	27,136,000	\$	458,000	\$	-	\$	55,780,000	\$ 83,375,000
Expenses	Salaries and Wages	\$	-	\$	11,000	\$	-	\$	1,235,000	\$ 1,246,000
·	Staff Benefits	\$	-	\$	-	\$	-	\$	-	\$ -
	Services, Supplies, Materials, & Equip.	\$	-	\$	61,000	\$	-	\$	-	\$ 61,000
	Scholarships & Fellowships	\$	27,136,000	\$	436,000	\$	-	\$	54,845,000	\$ 82,417,000
	Debt Service	\$	-	\$	-	\$	-	\$	-	\$ -
	Utilities	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Other Expenses	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
Expenses Total		\$	27,136,000	\$	508,000	\$	-	\$	56,079,000	\$ 83,724,000
Net Transfers		\$	-	\$	50,000	\$	-	\$	299,000	\$ 349,000
Change in Fund Bal	ance			\$	-	\$	-	\$	-	\$ _

Library			General Fund	Auxil	iary & Other Trust Funds		Overhead/F&A Receipts	Rest	tricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	16,527,000	\$	-	\$	-	\$	-	\$ 16,527,000
	Sales & Services	\$	37,000	\$	31,000	\$	-	\$	-	\$ 68,000
	Patient Services	\$	-	\$	-	\$	-	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$	3,000	\$	117,000	\$ 120,000
	Gifts & Investments	\$	-	\$	-	\$	-	\$	15,000	\$ 15,000
	Other Revenues	\$	33,000	\$	-	\$	-	\$	-	\$ 33,000
Revenues Total		\$	16,597,000	\$	31,000	\$	3,000	\$	133,000	\$ 16,763,000
Expenses	Salaries and Wages	\$	7,745,000	\$	-	\$	-	\$	65,000	\$ 7,810,000
·	Staff Benefits	\$	2,767,000	\$	-	\$	-	\$	19,000	\$ 2,786,000
	Services, Supplies, Materials, & Equip.	\$	6,085,000	\$	23,000	\$	5,000	\$	71,000	\$ 6,184,000
	Scholarships & Fellowships	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Debt Service	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Utilities	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$ -
Expenses Total		\$	16,597,000	\$	23,000	\$	5,000	\$	155,000	\$ 16,780,000
Net Transfers		\$	-	\$	(1,000)	\$	-	\$	-	\$ (1,000)
Change in Fund Bal	lance			\$	7,000	\$	(2,000)	\$	(22,000)	\$ (17,000)

Sponsored Research	h	(General Fund	Auxilia	ary & Other Trust Funds	Overhead/F&A Receipts	Rest	ricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	5,680,000	\$	-	\$ -	\$	-	\$ 5,680,000
	Sales & Services	\$	-	\$	150,000	\$ -	\$	-	\$ 150,000
	Patient Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$	-	\$	146,000	\$ 8,278,000	\$	855,000	\$ 9,279,000
	Gifts & Investments	\$	-	\$	9,000	\$ -	\$	-	\$ 9,000
	Other Revenues	\$	-	\$	-	\$ -	\$	-	\$ -
Revenues Total		\$	5,680,000	\$	305,000	\$ 8,278,000	\$	855,000	\$ 15,118,000
Expenses	Salaries and Wages	\$	2,544,000	\$	186,000	\$ 3,409,000	\$	652,000	\$ 6,791,000
·	Staff Benefits	\$	924,000	\$	81,000	\$ 1,085,000	\$	111,000	\$ 2,201,000
	Services, Supplies, Materials, & Equip.	\$	2,212,000	\$	176,000	\$ 3,282,000	\$	90,000	\$ 5,760,000
	Scholarships & Fellowships	\$	-	\$	-	\$ -	\$	-	\$ -
	Debt Service	\$	-	\$	-	\$ -	\$	-	\$ -
	Utilities	\$	-	\$	-	\$ -	\$	-	\$ -
	Other Expenses	\$	-	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$	5,680,000	\$	443,000	\$ 7,776,000	\$	854,000	\$ 14,752,000
Net Transfers		\$	-	\$	94,000	\$ (558,000)	\$	-	\$ (464,000)
Change in Fund Bala	ance			\$	(44,000)	\$ (56,000)	\$	1,000	\$ (99,000)

University Adminis	stration	C	General Fund	Auxilia	ary & Other Trust Funds	Overhead/F&A Receipts	Restric	ted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,020,00	10,020,000	\$	-	\$ -	\$	-	\$ 10,020,000
	Sales & Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Patient Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$ -	\$	-	\$ -
	Gifts & Investments	\$	-	\$	177,000	\$ -	\$	-	\$ 177,000
	Other Revenues	\$	-	\$	1,000	\$ -	\$	-	\$ 1,000
Revenues Total		\$	10,020,000	\$	178,000	\$ -	\$	-	\$ 10,198,000
Expenses	Salaries and Wages	\$	6,826,000	\$	124,000	\$ -	\$	-	\$ 6,950,000
·	Staff Benefits	\$	2,350,000	\$	51,000	\$ -	\$	-	\$ 2,401,000
	Services, Supplies, Materials, & Equip.	\$	844,000	\$	250,000	\$ -	\$	-	\$ 1,094,000
	Scholarships & Fellowships	\$	-	\$	-	\$ -	\$	-	\$ -
	Debt Service	\$	-	\$	-	\$ -	\$	-	\$ -
	Utilities	\$	1,000	\$	4,000	\$ -	\$	-	\$ 5,000
	Other Expenses	\$	-	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$	10,020,000	\$	428,000	\$ -	\$	-	\$ 10,450,000
Net Transfers		\$	-	\$	77,000	\$ -	\$	-	\$ 77,000
Change in Fund Bal	ance			\$	(173,000)	\$ -	\$	-	\$ (173,000)

Business Affairs		1	General Fund	Auxili	ary & Other Trust Funds	Overhead/F&A Receipts	Restri	cted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	21,134,000	\$	99,000	\$ -	\$	-	\$ 21,233,000
	Sales & Services	\$	-	\$	323,000	\$ -	\$	-	\$ 323,000
	Patient Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$ -	\$	-	\$ -
	Gifts & Investments	\$	-	\$	2,545,000	\$ -	\$	55,000	\$ 2,600,000
	Other Revenues	\$	643,000	\$	556,000	\$ -	\$	-	\$ 1,199,000
Revenues Total		\$	21,777,000	\$	3,523,000	\$ -	\$	55,000	\$ 25,355,000
Expenses	Salaries and Wages	\$	11,032,000	\$	265,000	\$ -	\$	-	\$ 11,297,000
	Staff Benefits	\$	3,972,000	\$	937,000	\$ -	\$	-	\$ 4,909,000
	Services, Supplies, Materials, & Equip.	\$	3,823,000	\$	875,000	\$ -	\$	-	\$ 4,698,000
	Scholarships & Fellowships	\$	-	\$	150,000	\$ -	\$	-	\$ 150,000
	Debt Service	\$	-	\$	-	\$ -	\$	-	\$ -
	Utilities	\$	-	\$	-	\$ -	\$	-	\$ -
	Other Expenses	\$	2,950,000	\$	-	\$ -	\$	-	\$ 2,950,000
Expenses Total		\$	21,777,000	\$	2,227,000	\$ 1,000	\$	-	\$ 24,004,000
Net Transfers		\$	-	\$	(773,000)	\$ -	\$	-	\$ (773,000)
Change in Fund Bala	ance			\$	523,000	\$ (1,000)	\$	55,000	\$ 577,000

Facilities		G	General Fund	Auxilia	ary & Other Trust Funds		Overhead/F&A Receipts	Restric	ted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	48,404,000	\$	113,000	\$	-	\$	-	\$ 48,517,000
	Sales & Services	\$	7,105,000	\$	1,392,000	\$	-	\$	-	\$ 8,497,000
	Patient Services	\$	-	\$	-	\$	-	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$	-	\$	-	\$ -
	Gifts & Investments	\$	-	\$	-	\$	-	\$	-	\$ -
	Other Revenues	\$	-	\$	-	\$	-	\$	-	\$ -
Revenues Total		\$	55,509,000	\$	1,504,000	\$	-	\$	-	\$ 57,014,000
Expenses	Salaries and Wages	\$	17,668,000	\$	5,218,000	\$	-	\$	-	\$ 22,886,000
·	Staff Benefits	\$	7,571,000	\$	2,693,000	\$	-	\$	-	\$ 10,264,000
	Services, Supplies, Materials, & Equip.	\$	6,879,000	\$	65,000	\$	-	\$	-	\$ 6,944,000
	Scholarships & Fellowships	\$	-	\$	-	\$	-	\$	-	\$ -
	Debt Service	\$	-	\$	-	\$	-	\$	-	\$ -
	Utilities	\$	23,391,000	\$	-	\$	-	\$	-	\$ 23,391,000
	Other Expenses	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
Expenses Total		\$	55,509,000	\$	7,977,000	\$	-	\$	-	\$ 63,485,000
Net Transfers		\$	-	\$	6,473,000	\$	-	\$	-	\$ 6,473,000
Change in Fund Bal	ance			\$	-	\$	-	\$	-	\$ -

Human Resources		C	General Fund	Auxilia	ary & Other Trust Funds	Overhead/F&A Receipts	Restri	cted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	5,071,000	\$	-	\$ -	\$	-	\$ 5,071,000
	Sales & Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Patient Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$ -	\$	-	\$ -
	Gifts & Investments	\$	-	\$	58,000	\$ -	\$	-	\$ 58,000
	Other Revenues	\$	-	\$	-	\$ -	\$	-	\$ -
Revenues Total		\$	5,071,000	\$	58,000	\$ -	\$	-	\$ 5,129,000
Expenses	Salaries and Wages	\$	3,599,000	\$	-	\$ -	\$	-	\$ 3,599,000
	Staff Benefits	\$	1,286,000	\$	-	\$ -	\$	-	\$ 1,286,000
	Services, Supplies, Materials, & Equip.	\$	186,000	\$	47,000	\$ -	\$	-	\$ 233,000
	Scholarships & Fellowships	\$	-	\$	-	\$ -	\$	-	\$ -
	Debt Service	\$	-	\$	-	\$ -	\$	-	\$ -
	Utilities	\$	-	\$	-	\$ -	\$	-	\$ -
	Other Expenses	\$	-	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$	5,071,000	\$	47,000	\$ -	\$	-	\$ 5,118,000
Net Transfers		\$	-	\$	(13,000)	\$ -	\$	-	\$ (13,000)
Change in Fund Bala	ance			\$	(2,000)	\$ -	\$	-	\$ (2,000)

Information Techn	ology	C	General Fund	Auxilia	ary & Other Trust Funds	Overhead/F&A Receipts	Restrict	ed Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	29,629,000	\$	9,913,000	\$ -	\$	-	\$ 39,542,000
	Sales & Services	\$	400,000	\$	58,000	\$ -	\$	-	\$ 458,000
	Patient Services	\$	-	\$	-	\$ -	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$ -	\$	-	\$ -
	Gifts & Investments	\$	-	\$	-	\$ -	\$	-	\$ -
	Other Revenues	\$	-	\$	-	\$ -	\$	-	\$ -
Revenues Total		\$	30,029,000	\$	9,972,000	\$ -	\$	-	\$ 40,000,000
Expenses	Salaries and Wages	\$	15,357,000	\$	4,221,000	\$ -	\$	-	\$ 19,578,000
·	Staff Benefits	\$	5,146,000	\$	1,433,000	\$ -	\$	-	\$ 6,579,000
	Services, Supplies, Materials, & Equip.	\$	9,497,000	\$	6,182,000	\$ -	\$	-	\$ 15,679,000
	Scholarships & Fellowships	\$	-	\$	-	\$ -	\$	-	\$ -
	Debt Service	\$	-	\$	-	\$ -	\$	-	\$ -
	Utilities	\$	29,000	\$	71,000	\$ -	\$	-	\$ 100,000
	Other Expenses	\$	-	\$	-	\$ -	\$	-	\$ -
Expenses Total		\$	30,029,000	\$	11,907,000	\$ -	\$	-	\$ 41,936,000
Net Transfers		\$	-	\$	2,000,000	\$ -	\$	_	\$ 2,000,000
Change in Fund Bal	lance			\$	65,000	\$ -	\$		\$ 65,000

Public Safety		G	eneral Fund	Auxilia	ry & Other Trust Funds	(Overhead/F&A Receipts	Restric	ted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	6,684,000	\$	1,003,000	\$	-	\$	-	\$ 7,687,000
	Sales & Services	\$	-	\$	-	\$	-	\$	-	\$ -
	Patient Services	\$	-	\$	-	\$	-	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$	-	\$	-	\$ -
	Gifts & Investments	\$	-	\$	-	\$	-	\$	-	\$ -
	Other Revenues	\$	-	\$	-	\$	-	\$	-	\$ -
Revenues Total		\$	6,684,000	\$	1,003,000	\$	-	\$	-	\$ 7,687,000
Expenses	Salaries and Wages	\$	4,103,000	\$	631,000	\$	-	\$	-	\$ 4,734,000
·	Staff Benefits	\$	1,772,000	\$	298,000	\$	-	\$	-	\$ 2,070,000
	Services, Supplies, Materials, & Equip.	\$	809,000	\$	73,000	\$	-	\$	-	\$ 882,000
	Scholarships & Fellowships	\$	-	\$	-	\$	-	\$	-	\$ -
	Debt Service	\$	-	\$	-	\$	-	\$	-	\$ -
	Utilities	\$	-	\$	-	\$	-	\$	-	\$ -
	Other Expenses	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
Expenses Total		\$	6,684,000	\$	1,002,000	\$	-	\$	-	\$ 7,686,000
Net Transfers		\$	-	\$	(1,000)	\$	-	\$		\$ (1,000)
Change in Fund Bal	ance			\$		\$	-	\$		\$ -

Advancement		G	eneral Fund	Auxilia	ry & Other Trust Funds	(Overhead/F&A Receipts	Restrict	ed Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$	4,764,000	\$	-	\$	-	\$	-	\$ 4,764,000
	Sales & Services	\$	-	\$	-	\$	-	\$	-	\$ -
	Patient Services	\$	-	\$	-	\$	-	\$	-	\$ -
	Contracts & Grants	\$	-	\$	-	\$	-	\$	-	\$ -
	Gifts & Investments	\$	-	\$	-	\$	-	\$	-	\$ -
	Other Revenues	\$	-	\$	-	\$	-	\$	-	\$ -
Revenues Total		\$	4,764,000	\$	-	\$	-	\$	-	\$ 4,764,000
Expenses	Salaries and Wages	\$	3,162,000	\$	307,000	\$	-	\$	-	\$ 3,469,000
	Staff Benefits	\$	1,075,000	\$	1,000	\$	-	\$	-	\$ 1,076,000
	Services, Supplies, Materials, & Equip.	\$	528,000	\$	-	\$	-	\$	-	\$ 528,000
	Scholarships & Fellowships	\$	-	\$	-	\$	-	\$	-	\$ -
	Debt Service	\$	-	\$	-	\$	-	\$	-	\$ -
	Utilities	\$	-	\$	-	\$	-	\$	-	\$ -
	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$ -
Expenses Total		\$	4,764,000	\$	308,000	\$	-	\$	-	\$ 5,073,000
Net Transfers		\$	-	\$	395,000	\$	-	\$	-	\$ 395,000
Change in Fund Bal	ance			\$	87,000	\$	-	\$	_	\$ 87,000

Dining		Gen	eral Fund	Auxili	ary & Other Trust Funds	0	verhead/F&A Receipts	Restricted	d Trust Funds		Total
Beginning Fund Ba	lance	\$	-	\$	827,000	\$	-	\$	-	\$	827,000
Revenues	State Appropriation, Tuition, & Fees	Ś	-	Ś	-	Ś	-	Ś	-	\$	-
	Sales & Services	Ś	-	Ś	30,313,000	Ś	-	Ś	-	\$	30,313,000
	Patient Services	Ś	-	Ś		Ś	-	Ś	-	\$	-
	Contracts & Grants	Ś	-	Ś	-	Ś	-	Ś	-	\$	-
	Gifts & Investments	Ś	-	Ś	10,000	Ś	-	Ś	-	\$	10,000
	Other Revenues	Ś	-	Ś	-	Ś	-	Ś	-	\$	-
Revenues Total		\$	-	\$	30,323,000	\$	-	\$	-	\$	30,323,000
Expenses	Salaries and Wages	¢	_	Ś	538,000	\$	-	Ś	-	Ś	538,000
Expenses	Staff Benefits	\$ \$	-	Ś	232,000	Ś	_	Ś	-	Ś	232,000
	Services, Supplies, Materials, & Equip.	Ś	-	Ś	23,433,000	Ś	_	Ś	-	Ś	23,433,000
	Scholarships & Fellowships	Ś	-	Ś	-	Ś	_	Ś	-	Ś	-
	Debt Service	ç	-	¢	2,596,000	¢	_	¢	-	Ś	2,596,000
	Utilities	Ś	-	Ś	1,062,000	Ś	_	Ś	-	Ś	1,062,000
	Other Expenses	Ś	-	Ś		Ś	-	Ś	-	Ś	-
Expenses Total	· · · · · · · · · · · · · · · · · · ·	\$	-	\$	27,861,000	\$	-	\$	-	\$	27,861,000
Net Transfers		\$	-	\$	(2,442,000)	\$	-	\$	-	\$	(2,442,000)
Change in Fund Ba	lance			\$	20,000	\$	-	\$	-	\$	20,000
Ending Fund Balan	ce			\$	847,000	\$	-	\$	-	\$	847,000

Housing		Gene	ral Fund	Auxilia	ary & Other Trust Funds		nead/F&A eceipts	Restricted	d Trust Funds		Total
Beginning Fund Bal	lance	\$	-	\$	4,115,000	\$	-	\$	-	\$	4,115,000
Revenues	State Appropriation, Tuition, & Fees	Ś	-	Ś	-	Ś	-	Ś	-	\$	-
	Sales & Services	Ś	-	Ś	32,426,000	Ś	-	Ś	-	\$	32,426,000
	Patient Services	Ś	-	Ś		Ś	-	Ś	-	\$	-
	Contracts & Grants	Ś	-	Ś	-	Ś	-	Ś	-	\$	-
	Gifts & Investments	Ś	-	Ś	-	Ś	-	Ś	-	\$	-
	Other Revenues	Ś	-	Ś	1,329,000	Ś	-	\$	-	\$	1,329,000
Revenues Total		\$	-	\$	33,754,000	\$	-	\$	-	\$	33,755,000
Expenses	Salaries and Wages	Ś	-	Ś	3,200,000	Ś	-	Ś	-	Ś	3,200,000
	Staff Benefits	Ś	-	Ś	1,095,000	\$	-	Ś	-	\$	1,095,000
	Services, Supplies, Materials, & Equip.	Ś	-	Ś	5,250,000	\$	-	Ś	-	\$	5,250,000
	Scholarships & Fellowships	Ś	-	Ś	50,000	Ś	-	Ś	-	\$	50,000
	Debt Service	Ś	-	Ś	10,956,000	Ś	-	Ś	-	\$	10,956,000
	Utilities	Ś	-	Ś	3,682,000	\$	-	Ś	-	\$	3,682,000
	Other Expenses	Ś	-	Ś		Ś	-	\$	-	\$	-
Expenses Total	· · · · · · · · · · · · · · · · · · ·	\$	-	\$	24,233,000	\$	-	\$	-	\$	24,233,000
Net Transfers		\$	-	\$	(8,084,000)	\$	-	\$	-	\$	(8,084,000)
Change in Fund Bal	lance			\$	1,437,000	\$	-	\$	-	\$	1,437,000
Ending Fund Baland	ce			\$	5,552,000	\$	-	\$	-	\$	5,553,000

Parking		Gene	ral Fund	Auxilia	ry & Other Trust Funds		ead/F&A ceipts	Restricted	Trust Funds	Total
Beginning Fund Ba	lance	\$	-	\$	8,517,000	\$	-	\$	-	\$ 8,517,000
Revenues	State Appropriation, Tuition, & Fees	Ś	-	Ś	3,338,000	\$	-	Ś	-	\$ 3,338,000
	Sales & Services	Ś	-	Ś	5,114,000	Ś	-	Ś	-	\$ 5,114,000
	Patient Services	Ś	-	Ś		\$	-	\$	-	\$ -
	Contracts & Grants	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Gifts & Investments	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Other Revenues	\$	-	\$	10,000	\$	-	\$	-	\$ 10,000
Revenues Total		\$	-	\$	8,461,000	\$	-	\$	-	\$ 8,462,000
Expenses	Salaries and Wages	Ś	-	Ś	2,949,000	\$	-	Ś	-	\$ 2,949,000
	Staff Benefits	Ś	-	Ś	833,000	\$	-	Ś	-	\$ 833,000
	Services, Supplies, Materials, & Equip.	Ś	-	Ś	3,079,000	\$	-	Ś	-	\$ 3,079,000
	Scholarships & Fellowships	Ś	-	Ś		Ś	-	Ś	-	\$ -
	Debt Service	Ś	-	Ś	294,000	Ś	-	Ś	-	\$ 294,000
	Utilities	Ś	-	Ś	56,000	\$	-	\$	-	\$ 56,000
	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$ -
Expenses Total		\$	-	\$	7,211,000	\$	-	\$	-	\$ 7,211,000
Net Transfers		\$	-	\$	(610,000)	\$	-	\$	-	\$ (610,000)
Change in Fund Ba	lance			\$	640,000	\$	_	\$	_	\$ 640,000
Ending Fund Balan	ce			\$	9,157,000	\$	-	\$	-	\$ 9,158,000

Athletics		Gene	ral Fund	Auxilia	ary & Other Trust Funds		rhead/F&A Receipts	Restri	cted Trust Funds		Total
Beginning Fund Bal	lance	\$	-	\$	1,660,000	\$	-	\$	-	\$	1,660,000
Revenues	State Appropriation, Tuition, & Fees	Ś	-	Ś	14,494,000	Ś	-	Ś	1,313,000	\$	15,807,000
	Sales & Services	Ś	-	Ś	23,575,000	Ś	-	Ś		\$	23,575,000
	Patient Services	Ś	-	Ś	-	Ś	-	Ś	-	Ś	-
	Contracts & Grants	Ś	-	Ś	-	Ś	-	Ś	-	Ś	-
	Gifts & Investments	Ś	-	Ś	5,613,000	Ś	-	Ś	12,000	\$	5,625,000
	Other Revenues	Ś	-	Ś	-	Ś	-	Ś	-	\$	-
Revenues Total		\$	-	\$	43,682,000	\$	-	\$	1,325,000	\$	45,007,000
Expenses	Salaries and Wages	Ś	_	Ś	16,565,000	Ś	_	Ś	_	Ś	16,565,000
Expenses	Staff Benefits	Ś	_	¢	4,479,000	\$	-	¢	-	Ś	4,479,000
	Services, Supplies, Materials, & Equip.	ç ¢	-	Ś	16,252,000	\$	-	Ś	3,000	Ś	16,255,000
	Scholarships & Fellowships	Ś	-	Ś	7,947,000	Ś	-	Ś	-	Ś	7,947,000
	Debt Service	Ś	-	Ś	4,285,000	Ś	-	Ś	1,220,000	Ś	5,505,000
	Utilities	Ś	-	Ś	737,000	Ś	-	Ś	-	Ś	737,000
	Other Expenses	Ś	-	Ś	-	Ś	-	Ś	-	\$	-
Expenses Total	•	\$	-	\$	50,264,000	\$	-	\$	1,223,000	\$	51,488,000
Net Transfers		\$	-	\$	6,694,000	\$	-	\$	-	\$	6,694,000
Change in Fund Bal	lance			\$	112,000	\$	-	\$	102,000	\$	214,000
						·				ć	1 872 000
Ending Fund Baland	ce			\$	1,772,000	\$	-	\$	102,000	\$	1,873,000

Student Health		Gene	eral Fund	Auxilia	ry & Other Trust Funds		head/F&A eceipts	Restricted	Trust Funds	Total
Beginning Fund Bal	lance	\$	-	\$	6,502,000	\$	-	\$	-	\$ 6,502,000
Revenues	State Appropriation, Tuition, & Fees	Ś	-	Ś	6,037,000	Ś	-	Ś	-	\$ 6,037,000
	Sales & Services	Ś	-	Ś	2,078,000	\$	-	Ś	-	\$ 2,078,000
	Patient Services	Ś	-	Ś		Ś	-	Ś	-	\$ -
	Contracts & Grants	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Gifts & Investments	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Other Revenues	\$	-	\$	-	\$	-	\$	-	\$ -
Revenues Total		\$	-	\$	8,115,000	\$	-	\$	-	\$ 8,115,000
Expenses	Salaries and Wages	Ś	-	Ś	4,339,000	\$	-	Ś	-	\$ 4,339,000
	Staff Benefits	Ś	-	Ś	1,928,000	\$	-	Ś	-	\$ 1,928,000
	Services, Supplies, Materials, & Equip.	\$	-	\$	1,421,000	\$	-	\$	-	\$ 1,421,000
	Scholarships & Fellowships	\$	-	\$	-	\$	-	\$	-	\$ -
	Debt Service	Ś	-	Ś	-	Ś	-	Ś	-	\$ -
	Utilities	\$	-	\$	83,000	\$	-	\$	-	\$ 83,000
	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$ -
Expenses Total		\$	-	\$	7,771,000	\$	-	\$	-	\$ 7,771,000
Net Transfers		\$	-	\$	(418,000)	\$	-	\$	-	\$ (418,000)
Change in Fund Bal	lance			\$	(74,000)	\$	-	\$	-	\$ (74,000)
Ending Fund Baland	ce			\$	6,428,000	\$	-	\$	-	\$ 6,428,000

Other Auxiliaries		Genera	l Fund	Auxilia	ry & Other Trust Funds	Overhead/F&A Receipts	Restricte	d Trust Funds	;	Total
Revenues	State Appropriation, Tuition, & Fees	\$	-	\$	42,000	\$ -	\$	-	\$	42,000
	Sales & Services	\$	-	\$	3,494,000	\$ -	\$	-	\$	3,494,000
	Patient Services	\$	-	\$	49,000	\$ -	\$	-	\$	49,000
	Contracts & Grants	\$	-	\$	-	\$ -	\$	-	\$	-
	Gifts & Investments	\$	-	\$	-	\$ -	\$	-	\$	-
	Other Revenues	\$	-	\$	-	\$ -	\$	-	\$	-
Revenues Total		\$	-	\$	3,585,000	\$ -	\$	-	\$	3,585,000
Expenses	Salaries and Wages	Ś	-	\$	1,099,000	\$ 23,000	\$	-	\$	1,122,000
	Staff Benefits	\$	-	\$	508,000	\$ 7,000	\$	-	\$	515,000
	Services, Supplies, Materials, & Equip.	\$	-	\$	1,045,000	\$ -	\$	-	\$	1,045,000
	Scholarships & Fellowships	\$	-	\$	-	\$ -	\$	-	\$	-
	Debt Service	\$	-	\$	205,000	\$ -	\$	-	\$	205,000
	Utilities	\$	-	\$	52,000	\$ -	\$	-	\$	52,000
	Other Expenses	\$	-	\$	-	\$ -	\$	-	\$	-
Expenses Total		\$	-	\$	2,909,000	\$ 30,000	\$	-	\$	2,939,000
Net Transfers		\$	-	\$	(695,000)	\$ 32,000	\$	-	\$	(663,000)
Change in Fund Bala	ance			\$	(19,000)	\$ 2,000	\$	-	\$	(17,000)



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

IV. Campus Housing Master Plan with Advance Planning Request for Legacy and Jones Residence Halls Comprehensive RenovationPeter Groenendyk Associate Vice Chancellor for Campus Living

> William Bagnell Associate Vice Chancellor for Campus Operations

Stephanie Coleman Vice Chancellor for Administration and Finance

- Situation: Campus Housing completed a Master Plan during Fall 2022. Information from the report will be shared including a request for Advance Planning for Legacy and Jones residence halls comprehensive renovations. Per delegation by the Board of Governors, Advance Planning is authorized by the University's Board of Trustees. Once the design is completed and the scope and budget have been more clarified, the Capital Request will then be brought to the Board of Governors for approval of full authority.
- **Background:** The Campus Housing Master Plan process included reviewing enrollment trends, evaluating repairs and maintenance needs of the assets and understanding student desires and demands. Based on the data collected, a 6-Year Capital Plan strategy was developed with financial assumptions and cost estimates. Seeking Advance Planning of the Board for Jones and Legacy renovations. Jones and Legacy will include complete bathroom renovation, removal of steam radiators and associated piping from rooms and bathrooms, replacement with window units that provide heat and cooling in bedrooms, RTUs to provide conditioned air in the bathrooms and building core, room and corridor finish upgrades, window replacement and roof replacement. Renovations to Legacy will include elevator addition, relocating main entrance to ground level, and basement renovation.
- Assessment: Advance planning will take this project through design development documents.
- Action: This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.

Housing Master Plan Spring 2023

"Refitting the Ship"



Housing as a Strategic Asset

- Access to University resources
- Housing 96% of the first-year class (FTF) in 2022-23
- 17 Living Learning Communities creating opportunities for 611 students in 2022-23
- More than 1000 programs in 2022-23
- Mentorship provided by 138 Resident Assistants
- Focused efforts on retention and persistence



Investments in the Student Experience

- In 2015 Ballard Hall was constructed on College Hill as a gateway to the Athletic Complex
- In 2016 Campus Living borrowed \$65 million to invest in White, Clement, and Green Halls
- Summer 2023 major mechanical and restroom renovations to start in Fleming (utilizing the remaining 2016 bond issuance)
- Renovations/major investments paused in 2019 due to enrollment/COVID but we are now ready to move forward utilizing the new Housing Master Plan as our roadmap





- Enrollment & Occupancy Smaller FTF has resulted in less students living on-campus and an excess supply of rooms
- **Inventory** 70% of inventory is double rooms, with lower occupancy and satisfaction in unrenovated buildings
- **Off-Campus** 6500+ college student apartment beds within 2 miles, not including units available in "The Grid"
- **Demand** limited opportunity to capture more non-FTF students
- Planned Renovations Legacy and Jones in 2026 & 2027
- **Release Assets** Remove Umstead, Garrett and Slay as Housing assets pending the completion of renovations. Evaluate future needs for the buildings.



Investment Timeline

Legacy and Jones Residence Halls Comprehensive Renovation Schedule

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
	BOT Project Approval		VC of AF Designer Approval			BOT CM Approval			Self Liquidatio	ng Submission									
.egacy	вот	Advertise for	Interview/ Select	AP Fee/	Advertise for CM - Both	Interview/ Select CM (BOT 9/28)		SD - Legac	y - Precon		DD - Lega	y - Precon				CD - Legac	y - Precon		
ones	Approval	Designer	Designers	Contract for AP	Advan	ce Planning - B	oth												

Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25 Jan-26 Feb-26 Mar-26 Apr-26

Legacy	Advertise/Bid/GM	1P Legacy	Submittal Review and Procurement - Legacy	CA and Constr	uction - Legacy	
Jones	SD - Jones - Precon		DD - Jones - Precon	CD - Jones - Precon	GMP - Advertise/Bid - Jones	Submittal Review and Procurement - Jones

		May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27
Legacy	/	CA and Cor	nstruction - L	.egacy (cont.)												
Jones							CA	and Constru	uction - Jon	es						



Financial Impact

- New bond issuance
- Debt Capacity as of FY22- \$344M
- Estimated debt issuance \$56M
- Annual debt service payment



Questions



For Action: Request Approval for Advance Planning Legacy and Jones Residence Halls Comprehensive Renovation

- Comprehensive renovation of Jones and Legacy residence halls.
- Renovations to Jones and Legacy will include complete bathroom renovation, removal of steam radiators and associated piping from rooms and bathrooms, replacement with window units that provide heat and cooling in bedrooms, RTUs to provide conditioned air in the bathrooms and building core, room and corridor finish upgrades, window replacement and roof replacement.
- Renovations to Legacy will include elevator addition, relocating main entrance to ground level, and basement renovation.

Project	Approved Advance Planning Funding through DD's	Total Proposed Project	Funding Source(s)		
Legacy and Jones Residence Halls Comprehensive Renovation	\$ 2,500,000	\$ 56,000,000	Student Housing Receipts to be reimbursed through bond funds if approved		

Per delegation by the Board of Governors, Advance Planning is authorized by the University's Board of Trustees. Once the design is completed and the scope and budget have been more clarified, the Capital Request will then be brought to the Board of Governors for approval of full authority.



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HOUSING MASTER PLAN

Final Report

March 2023



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KEY FINDINGS EXISTING CONDITIONS DEMAND ANALYSIS IMPLEMENTATION STRATEGY NEXT STEPS Housing Master Plan

GREENVILLE CAMPUS

Detailed Analysis



GREENVILLE CAMPUS

Key Findings

- ENROLLMENT & OCCUPANCY: Undergraduate enrollment decline, particularly among full-time, first-time freshmen (FTF) students (-12% since fall 2017), has had a profound impact on occupancy because FTF students have historically comprised ~75% of residents. Excess supply has allowed ECU to offer more singles in response to student demand. This has resulted in ECU operating at 95%+ occupancy of its reduced capacity ("managed capacity") in recent years (except fall 2020). Fall 2022 occupancy of ECU's full design capacity was 91%.
- 2. INVENTORY: Occupancy of ECU's most vulnerable halls mostly traditional double units, older unrenovated communities, significant deferred maintenance have been disproportionately impacted compared to other buildings. These halls include Legacy, Jones, Garrett, and Umstead (82% combined occupancy / 79% combined occupancy when including non-rentable Umstead beds). Residents assigned to these communities report the lowest satisfaction in the system.
- 3. OFF CAMPUS: Without FTF enrollment growth, increasing housing occupancy will require more non-FTF residents and the hyper-competitive off-campus market limits this opportunity. There are 6,500+ purpose-built apartment beds within two miles of campus and the average rental rate for a multi-bedroom unit is \$678/month. Students also frequently reside in "The Grid" which offers inexpensive, less amenitized options adjacent to campus.

- 4. DEMAND: Limited excess demand exists to capture more non-FTF students (1,502 residents / 11% capture rate in fall 2022) and the opportunity to do so would require offering more private suite-style bedrooms (only 31 beds of the current inventory).
- 5. CAPITAL REINVESTMENT: ECU's fund balance has not fully recovered since the pandemic (FY18 \$18.6mm → FY21 \$1.2mm → FY23 [proj.] \$10.2mm) and Campus Operations has identified significant capital reinvestment needs throughout the housing system. ECU's 6-year capital plan has identified a total of \$58.1mm in capital reinvestment need (+\$23.5mm in targeted minor renovations). Approximately 60% of the capital reinvestment needs are for communities that are not envisioned to remain part of the housing system long term.
- 6. ECONOMIC PERFORMANCE: ECU is projected to generate up to \$5.3mm annually in excess cash flow in upcoming years. Once the HMP's major renovations are complete (fall 2028), ECU's excess cash flow will decrease to \$1.6 to \$2.8mm annually. ECU will exceed selfimposed annual financial targets in future years (1.10x debt coverage / \$11.0mm stabilized fund balance) but the additional debt obligation from the Legacy and Jones renovations will reduce the annual fund balance cushion when compared to prior years.



TERMINOLOGY

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CAPACITY DEFINITIONS

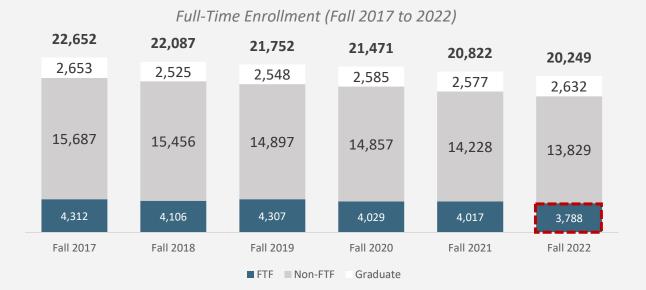
- Managed Capacity (5,381 beds): Refers to the total number of beds operated in fall 2022 after recent de-densification of targeted bedrooms and the temporary removal of Fleming during its renovation. ECU anticipates that Fleming will remain offline in fall 2023 and the overall inventory will remain at 5,381 available beds.
- Full Design Capacity Fall 2022 and 2023 (5,594 beds): Refers to the total number of beds if all communities and beds were available as originally designed <u>and excludes Fleming</u>. Designed bedrooms currently leased in Slay and Umstead for office space are not included in the full design capacity for the purposes of this analysis.
- Full Design Capacity (5,768 beds): Refers to the total number of beds if all communities and beds were available as originally designed. Designed bedrooms currently leased in Slay and Umstead for office space are not included in the full design capacity for the purposes of this analysis.

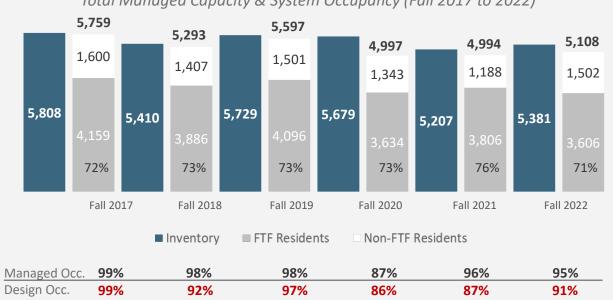
Residence Hall	Managed Capacity	Full Design Capacity Fall 22-23	Full Design Capacity
Ballard	689	689	689
Clement	380	380	380
College Hill Suites	474	474	474
Cotten	223	254	254
Fleming	0	0	168
Fletcher	403	403	403
Garrett	288	290	290
Greene	380	382	382
Jarvis	123	124	124
Jones	386	420	420
Legacy	361	458	458
Scott	602	602	602
Tyler	458	462	462
Umstead	140	140	140
White	340	378	378
Total Revenue Beds	5,247	5 <i>,</i> 456	5,624
Non-Revenue Beds	134	138	144
Total Beds	5,381	5,594	5,768

EXISTING CONDITIONS

ENROLLMENT & HOUSING OCCUPANCY

- Total full-time enrollment has declined by 11% (2,403 students) since fall 2017. Undergraduate students comprise nearly all of the enrollment loss during this period.
- ECU's enrollment loss is directly impacted by a declining FTF population and the subsequent impact of fewer undergraduate students matriculating in the years that follow. A total of 3,788 fulltime FTF students enrolled in fall 2022, which represents a decrease of 12% since fall 2017.
- ECU's housing occupancy depends on FTF enrollment due to the liveon requirement for these students (96% average FTF capture rate). FTF students have comprised 71%+ of all on-campus residents since fall 2017. The enrollment decline of this population has directly impacted housing occupancy.
- The capture rate of non-FTF students (10% average not shown in chart) has remained steady since fall 2017.
- System occupancy has remained above 95% over the past five years (excluding fall 2020) when accounting for ECU's inventory management strategy. ECU has removed 217 revenue beds by converting shared bedrooms into private bedrooms or removing rooms altogether in response to student preferences and COVID. Fleming has also been temporarily offline for renovation which has further reduced bed count in 2022.





Total Managed Capacity & System Occupancy (Fall 2017 to 2022)¹

¹See slide 5 for further information on how capacity is defined in this analysis.

EXISTING CONDITIONS

HOUSING INVENTORY

- ECU's ability to capture more non-FTF students is challenged due to offering unit-type options that do not respond to sophomore, junior, and senior preferences.
 - ECU's fall 2022 inventory is comprised of nearly 70% traditional double beds which are best suited for FTF students. These beds do not meet the preferences of non-FTF students who desire more privacy (private bedrooms, bathrooms, and kitchens) as they matriculate.
 - Assuming that FTF students are all assigned to traditional double beds, non-FTF students indicated that there are not enough private, suite-style bedrooms on campus to meet their needs.
 - ECU has historically not invested in apartments and allowed the offcampus market to support this lifestyle. Without apartments and offering minimal private bedroom options, there is a strong culture to move off campus after a student's first year.
 - As occupancy has declined, ECU's oldest unrenovated, traditional double halls (Legacy, Jones, and Cotten) have experienced the greatest vacancy.



Housing System Unit Type Breakdown

	Trad. 2x	Trad. 1x	Suite 2x	Suite 1x
Managed Capacity	69%	7%	23%	1%
Full Design Capacity	75%	3%	22%	0%

Inventory Available to Non-FTF Students vs. Preferences

	Trad. 2x	Trad. 1x	Suite 2x	Suite 1x
Non-FTF Preferences	20%	13%	43%	24%
Beds Available for Non-FTF Students	25%	13%	61%	0%
%Δ	5%	0%	19%	- 2 4%

Fall 2022 Occupancy by Hall

Residence Hall	Managed Occupancy	Full Design Occupancy Fall 22-23	Year Opened	
Ballard	98%	98%	2015	
Clement	99%	99%	1955	
College Hill Suites	94%	96%	2006	
Cotten	91%	80%	1926	
Fleming	Offline	Offline	1923	
Fletcher	93%	93%	1969	
Garrett	92%	91%	1964	
Greene	98%	97%	1956	
Jarvis	98%	97%	1909	
Jones	92%	85%	1959	
Legacy	89%	70%	1960	
Scott	96%	96%	1962	
Tyler	93%	92%	1969	
Umstead	94%	94%	1949	
White	94%	85%	1969	
Slay	Offline	Offline	1949	
TOTAL	95%	91%		

OFF-CAMPUS ANALYSIS

GREENVILLE MARKET

- The surrounding off-campus market challenges ECU's ability to capture non-FTF students due to the large amount of purpose-built housing in close proximity to campus.
 - The off-campus analysis included 36 properties (approximately 10,200 beds) within a two-mile radius of the East Carolina campus. More than 65% of the apartment beds off campus are within purpose-built communities, which specifically target students with their lease terms, amenities, and policies.
 - Most purpose-built communities are within walking distance to campus (within 5 minutes of ECU's campus edge), so living off campus is not disadvantaged from a location standpoint.
 - Nearly 50% of off-campus beds in purpose-built communities have been newly delivered since 2015 and offer updated, modern unit types.
- The weighted average rental rate (including utilities) for a private bedroom in a multibedroom unit is \$678/month which is less than the average shared bedroom unit (\$687/month) offered by ECU.
 - The weighted average for a private bedroom on campus is **\$744/month**.
 - Nearly half (45%) of survey respondents indicated that affordability was key to their decision to live off campus this year.
- A large single-family home rental market, the "Grid", also exists adjacent to the edge of campus and downtown. Some students living in this area report paying \$350-\$500 per month (including utilities).
 - This area is also attractive for students who are looking for an independent and social off-campus living experience, and the University is unlikely to attract these students to live on campus.





Student-Oriented Communities



On-Campus vs. Off-Campus Rental Rates

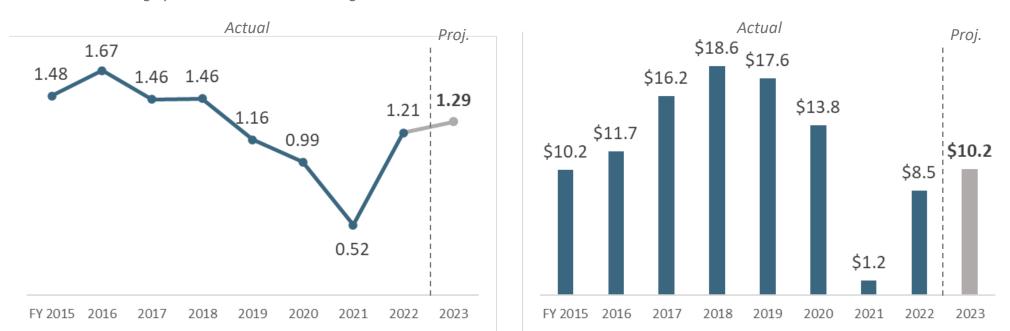
On Campus Off Campus

EXISTING CONDITIONS

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CAMPUS LIVING FINANCIAL PERFORMANCE

- ECU's housing system was in a strong financial position from FY15 to FY19 and consistently maintained a system fund balance of more than \$10mm.
- The housing system was significantly challenged by COVID-19 and the system fund balance decreased to \$1.2mm by the end of FY21.
- Campus Living returned to 1.21x DSCR in FY22 and the fund balance grew to \$8.5mm. ECU is projected to achieve 1.29x DSCR and fund balance growth to \$10.2mm in FY23 as Campus Living continues to recover from the pandemic.
 - The increase in fund balance from FY21 to FY22 (\$7.2mm) was strengthened from a \$4.9mm transfer-in for the Fleming renovation and HEERF Funding.



Housing System Fund Balance (\$mm)

¹Debt coverage in prior years assumes that the PPE Budget Pool is below-the-line. Going forward, the HMP assumes that this is above-the-line and included in the NOI calculation.

Housing System Debt Service Coverage Ratio

DEMAND ANALYSIS

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FALL 2022 HOUSING DEMAND

- ECU had 5,108 on-campus residents in fall 2022, but additional demand would have existed (+266 residents) if more single-occupancy suites were available.
- ECU has a significant oversupply of traditional double beds which has been exacerbated by the decline of FTF students in recent years.
- Total supply in the demand chart shown below utilizes ECU's fall 2022 managed capacity (5,381 beds) which is 387 beds fewer than full design capacity (5,768 beds). ECU would experience a total oversupply of 394 beds relative to total potential demand if operating at full design capacity.

Classification	Fall 2022 Demand										
Classification	Trad. 2x	Trad. 1x	Suite 2x	Suite 1x	TOTAL						
FTF	2,997	203	406	0	3,606						
Non-FTF	323	194	777	415	1,709						
GR + Part-Time	38	3	17	1	59						
TOTAL DEMAND	3,357	400	1,200	416	5,374						
Fall 2022 Managed Capacity	3,729	379	1,242	31	5 <i>,</i> 381						
Surplus/(Shortage)	372	(21)	42	(385)	7						

+266 residents vs. fall 2022 actual demand

FUTURE ENROLLMENT & HOUSING DEMAND

- Housing demand was extrapolated into future years based on enrollment projections provided by ECU.
- ECU projects enrollment to increase until fall 2025 when a maximum of 3,925 FTF students occurs (14,222 non-FTF students is reached the following fall). Short-term enrollment growth is followed by limited decline until fall 2027 due to the anticipated demographic shift. ECU projects that FTF enrollment will **stabilize at 3,850 FTF students** (13,951 non-FTF students) in fall 2027 and beyond.
 - FTF Enrollment Projection Non-FTF Enrollment Projection 14,222 3,925 3,900 3,900 14,132 14,132 13,951 3,850 13,951 3,850 3,850 13,829 13,726 3,788 2022 2023 2024 2025 2026 2027 2028 2029 2022 2023 2024 2025 2026 2027 2028 2029 -FTF Enrollment -Non-FTF Enrollment

Classification	Fall 2032 Demand									
Classification	Trad. 2x	Trad. 1x	Suite 2x	Suite 1x	TOTAL					
FTF	3,046	206	413	0	3 <i>,</i> 665					
Non-FTF	326	196	784	418	1,724					
GR + Part-Time	38	3	17	1	59					
TOTAL DEMAND	3,409	405	1,214	419	5,448					

• This results in total housing demand of 5,448 students in fall 2032.

+74 residents vs. fall 2022

EXISTING CONDITIONS SUMMARY

KEY TAKEAWAYS

- Achieving consensus on the future of Legacy, Jones, Garrett, Umstead, and Slay is urgent. These communities are delivering a residential experience that is inconsistent with the rest of campus, offer an oversupply of traditional double units, and have immediate capital reinvestment needs.
 - Legacy and Jones are prime candidates for renovation because their bed counts are critical to the housing system's inventory needs (nearly 900 beds combined) and are essential to the vibrancy of the College Hill neighborhood.
 - **Garrett** should be removed from Housing's inventory because it has the largest amount of deferred maintenance of all buildings in operation this year and its traditional double supply is not needed. Although Garrett is part of the sought-after West End neighborhood, it generates the lowest rate of resident satisfaction and is inconsistent with adjacent communities.
 - Umstead and Slay should be taken offline because of their high level of capital reinvestment needs and isolated locations that are not desireable for many students.
- Capital reinvestment must be balanced with transformative renovation projects that elevate the residential experience and perceived value of living on campus.
- The housing system's ability to financially support renovation projects AND address critical capital reinvestment needs requires ECU to achieve enrollment targets and continue building on the housing system's financial success from recent years.

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Considerations	Full Design Occupancy 92% or Above	Student Satisfaction 50% or Above	Suite-Style Units Available	Capital Reinvestment Needs Under \$2mm ¹
Ballard	\checkmark	\checkmark	\checkmark	\checkmark
Clement	\checkmark	\checkmark	×	×
College Hill Suites	\checkmark	\checkmark	\checkmark	×
Cotten	×	×	×	\checkmark
Fleming	\checkmark^2	N/A	×	×
Fletcher	\checkmark	×	×	×
Garrett	×	×	×	×
Greene	\checkmark	\checkmark	×	\checkmark
Jarvis	\checkmark	\checkmark	×	\checkmark
Jones	×	×	×	×
Legacy	×	×	×	×
Scott	\checkmark	×	×	\checkmark
Tyler	\checkmark	\checkmark	×	×
Umstead	×	×	×	×
White	\checkmark	\checkmark	×	×
Slay	N/A	N/A	N/A	×



RECOMMENDED IMPLEMENTATION APPROACH

1. Begin renovations of Legacy and Jones in fall 2026 and 2027.

- This considers the timeline required for University, System, and State Construction review and approvals needed for self-liquidating projects.
- Total assumed project cost for these renovations is \$52mm (\$225/SF total project cost in today's dollars + inflation). This amount has been preliminarily identified for planning purposes and will be re-evaluated as ECU further refines the renovation scope at a future date.

2. Remove Garrett and Umstead from the Housing inventory in fall 2028.

• These beds will be needed as swing space during the Legacy and Jones renovations.

3. Slay should remain offline for the duration of the HMP.

Fall of:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Ballard	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
Clement	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
College Hill Suites	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
Cotten	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
Fleming	Offline	Online	Online	Online	Online	Online	Online	Online	Online	Online
Fletcher	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
Garrett	Online	Online	Online	Online	Online	Offline	Offline	Offline	Offline	Offline
Greene	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
Jarvis	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
Jones	Online	Online	Online	Online	Reno	Post-Reno	Post-Reno	Post-Reno	Post-Reno	Post-Reno
Legacy	Online	Online	Online	Reno	Post-Reno	Post-Reno	Post-Reno	Post-Reno	Post-Reno	Post-Reno
Scott	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
Tyler	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
Umstead	Online	Online	Online	Online	Online	Offline	Offline	Offline	Offline	Offline
White	Online	Online	Online	Online	Online	Online	Online	Online	Online	Online
Slay	N/A	N/A	N/A	N/A	N/A	Offline	Offline	Offline	Offline	Offline
MANAGED CAPACITY	5,381	5,545	5,545	5,184	5,159	5,117	5,117	5,117	5,117	5,117
FULL DESIGN CAPACITY	5,594	5,768	5,768	5 <i>,</i> 304	5,342	5,332	5,332	5,332	5,332	5,332

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HMP FINANCIAL PROJECTIONS

Based on the HMP financial assumptions reviewed with the University, ECU is able to pursue the targeted implementation plan and achieve the identified financial objectives over the next ten years.

- ADDITIONAL DEBT: Legacy and Jones renovation projects are assumed to be debt-funded. This is projected to increase ECU's annual debt obligation by \$3.2mm (\$11.3mm → \$14.5mm).
- **DEBT-SERVICE COVERAGE RATIO:** The projected DSCR is expected to exceed 1.10x throughout the planning period. However, the increase in debt obligation will significantly decrease annual coverage ratios relative to performance prior to FY28.
- FUTURE OCCUPANCY: The housing system is projected to achieve 97% stabilized occupancy. This assumes that ECU will offer 5,332 beds which requires <u>re-densifying</u> current private bedrooms starting in FY27 (which are mostly offered Legacy, Jones, Cotten, and White) to support demand.

Fall of:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
FY:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue (\$mm)	\$33.0	\$33.9	\$35.3	\$35.6	\$36.6	\$36.4	\$37.5	\$37.5	\$38.6	\$38.6	\$39.7
Expenses (\$mm)	\$18.4	\$18.7	\$19.2	\$20.0	\$20.3	\$20.6	\$20.5	\$21.1	\$21.8	\$22.4	\$23.1
NOI (\$mm)	\$14.5	\$15.2	\$16.1	\$15.5	\$16.3	\$15.8	\$17.0	\$16.3	\$16.8	\$16.1	\$16.6
Debt (\$mm)	\$11.3	\$11.1	\$10.9	\$10.9	\$10.9	\$12.5	\$14.5	\$14.5	\$14.5	\$14.5	\$13.8
DSCR	1.29	1.37	1.47	1.42	1.49	1.27	1.17	1.12	1.16	1.11	1.20
Excess Cash Flow (\$mm)	\$3.3	\$4.1	\$5.1	\$4.6	\$5.3	\$3.3	\$2.4	\$1.8	\$2.3	\$1.6	\$2.8
Managed Occupancy	95%	96%	94%	95%	101%	101%	101%	101%	101%	101%	101%
Full Design Occupancy	91%	92%	91%	91%	99%	97%	97%	97%	97%	97%	97%
Full Design Capacity	5,594	5,594	5,768	5,768	5,304	5,342	5,332	5,332	5,332	5,332	5,332
Fall Residents	5,108	5,161	5,231	5,272	5,258	5,201	5,183	5,183	5,183	5,183	5,183

Housing System Excess Cash Flow & Occupancy

¹Based on ECU's fall 2023 capacity management strategy and is subject to change in future years.

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CAPITAL REINVESTMENT SENSITIVITY ANALYSIS

• **OBJECTIVE**:

- ECU estimated \$58.1mm in the 6-year capital plan to address deferred maintenance. ECU does not have the resources (financially and operationally) to fully address to the 6-year capital plan AND pursue renovation projects in Legacy and Jones.
- The HMP aimed to identify a reinvestment strategy that incrementally addresses outstanding 6-year capital plan needs and continues achievement of ECU's annual fund balance target (\$8mm initial minimum / \$11mm long-term stabilized minimum).

• SENSITIVITY ANALYSIS OUTCOME:

- ECU's starting fund balance (projected to be \$10.2mm in June 2023) is expected to grow beginning in FY25.
- The fund balance growth allows for an acceleration of annual reinvestment over time, but limited capacity exists in the immediate future. ECU has capacity to invest **~\$1mm in FY24 and FY25 and then grow the annual target to \$2.5mm through FY33.**
- 99% of the 6-year capital plan (\$57.3mm) will be addressed through this identified reinvestment strategy in conjunction with the Legacy and Jones renovations and removal of Garrett, Umstead, and Slay from the housing inventory.

			9 0 , 0 0 0 0 0 0 0		00.0100.0			<i>cy / m.c.</i> /90.0				
Fall of:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
FY:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	<u>CUMULATIVE</u>
\$1.0mm Annual Capital Investment	\$10.2	\$8.2	\$12.1	\$15.4	\$19.5	\$21.6	\$22.8	\$23.4	\$24.4	\$24.7	\$26.3	\$10,000,000
\$2.0mm Annual Capital Investment	\$10.2	\$7.2	\$10.1	\$12.4	\$15.5	\$16.6	\$16.8	\$16.4	\$16.4	\$15.7	\$16.3	\$20,000,000
\$2.5mm Annual Capital Investment	\$10.2	\$6.7	\$9.1	\$10.9	\$13.5	\$14.1	\$13.8	\$12.9	\$12.4	\$11.2	\$11.3	\$25,000,000
\$1.0mm> 2.5mm	\$10.2	\$8.2	\$12.1	\$13.9	\$16.5	\$17.1	\$16.8	\$15.9	\$15.4	\$14.2	\$14.3	
Ramp-Up Investment		\$1.0	\$1.0	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$22,000,000
% of Capital Plan Addressed		2%	3%	8%	21%	34%	81%	86%	90%	94%	99%	

Housing System Fund Balance – Capital Reinvestment Sensitivity Analysis



HMP FINANCIAL SUMMARY & OPTIMIZATION

Campus Living is able to financially support the implementation approach, but opportunities exist to increase NOI and create more financial capacity going forward.

- **REVENUE:** Rental rates are currently assumed to inflate **3% every other year beginning in FY25**. Pursuing annual rate increases of 2% will generate \$5.8mm more in revenue during the HMP planning period. An annual rate increase of 3% will generate \$23.2mm more in revenue.
- **OPERATING EXPENSES:** Operating expenses in FY23 are \$3,426/bed (assuming 5,381 available beds) which is 5%-15% higher than what RJA would have expected based on national and regional experience for similar housing systems.
- ANNUAL DEBT OBLIGATION: ECU is not expected to experience decline in annual debt obligation until FY33 (\$700k annually 2010B Series); however, more debt will fully amortize in FY35 (\$2.0mm annually - 2004C Series) and FY36 (\$2.0mm annually - 2006A Series).

LINAD Financial Outputs

			ŀ	HVIP Financi	al Outputs						
Fall of:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
FY:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue (\$mm)	\$33.0	\$33.9	\$35.3	\$35.6	\$36.6	\$36.4	\$37.5	\$37.5	\$38.6	\$38.6	\$39.7
Expenses (\$mm)	\$18.4	\$18.7	\$19.2	\$20.0	\$20.3	\$20.6	\$20.5	\$21.1	\$21.8	\$22.4	\$23.1
Opex per Bed	\$3,426	\$3,468	\$3,467	\$3,611	\$3,917	\$3,997	\$4,001	\$4,126	\$4,255	\$4,387	\$4,522
NOI (\$mm)	\$14.5	\$15.2	\$16.1	\$15.5	\$16.3	\$15.8	\$17.0	\$16.3	\$16.8	\$16.1	\$16.6
Debt (\$mm)	\$11.3	\$11.1	\$10.9	\$10.9	\$10.9	\$12.5	\$14.5	\$14.5	\$14.5	\$14.5	\$13.8
DSCR	1.29x	1.37x	1.47x	1.42x	1.49x	1.27x	1.17x	1.12x	1.16x	1.11x	1.20x
Excess Cash Flow (\$mm)	\$3.3	\$4.1	\$5.1	\$4.6	\$5.3	\$3.3	\$2.4	\$1.8	\$2.3	\$1.6	\$2.8
Committed Projects (Fleming/AC R&R)	\$1.0	\$5.2	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Capital Reinvestment	\$0.0	\$1.0	\$1.0	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5
SYSTEM FUND BALANCE (\$mm)	\$10.2	\$8.2	\$12.1	\$13.9	\$16.5	\$17.1	\$16.8	\$15.9	\$15.4	\$14.2	\$14.3

ECU. SIA

NEXT STEPS

Continue monitoring financial strength of the housing system and anticipate opportunities to enhance NOI should the projected financial targets not be realized.

- 2 Begin preliminary Advanced Planning for implementation of the Housing Master Plan.
- 3 Refine the 6-Year Capital Plan strategy to align with funds that have been earmarked for reinvestment on an annual basis.



1

Revisit the HMP on an annual basis and update HMP upon completion of renovation projects.

BECU JA

HOUSING MASTER PLAN

Final Report

March 2023





Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM .

- Situation:Presentation of intended building elevation for the Brody School of Medicine New
Medical Education Building, Parking Deck and Central Utility Plant.
- Background: The new Medical Education Building is expected to be a multi-story 170,000 square foot facility. It is intended to support growth of the Medical School's student enrollment from 86 to 120+ students. This project will be focused on high-end technology, versatile medical education classrooms, and collaborative meeting and training spaces for some interprofessional and primarily medical student education. The project will also provide a 500-car parking deck to replace lost spaces and provide new spaces required due to the school's expansion. Substantial utility infrastructure construction will be required to support the utility needs of the new building without negatively affecting the campus's existing buildings' services.
- Assessment: The Design Team and campus constituents have reviewed numerous elevations for the new Medical Education Building, the new Parking Deck and Central Utility Plant. The elevations shown for approval are the result of much assessment and have been determined to be the most favorable.
- Action: This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.

MEDICAL EDUCATION BUILDING

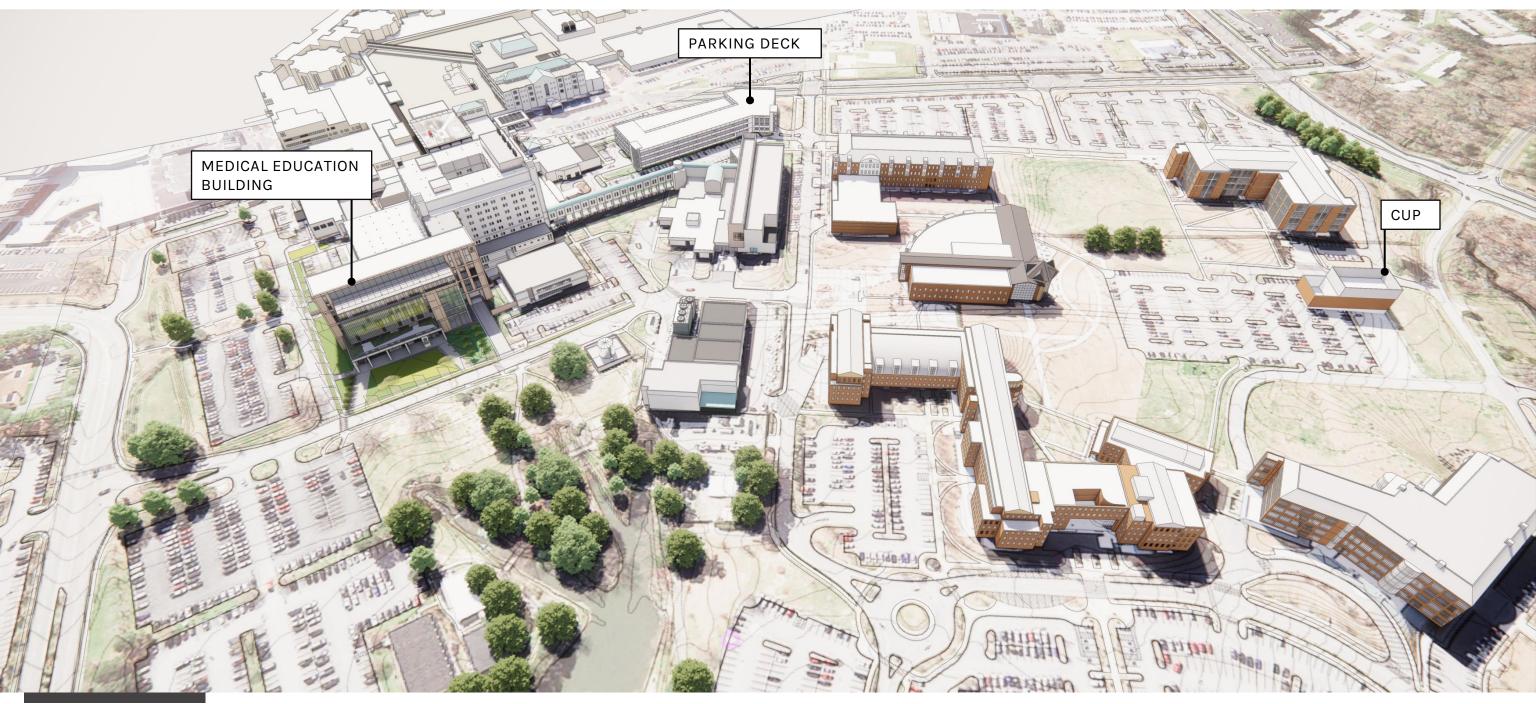
ECU BRODY SCHOOL OF MEDICINE 2023-0328 • BOARD OF TRUSTEE REVIEW



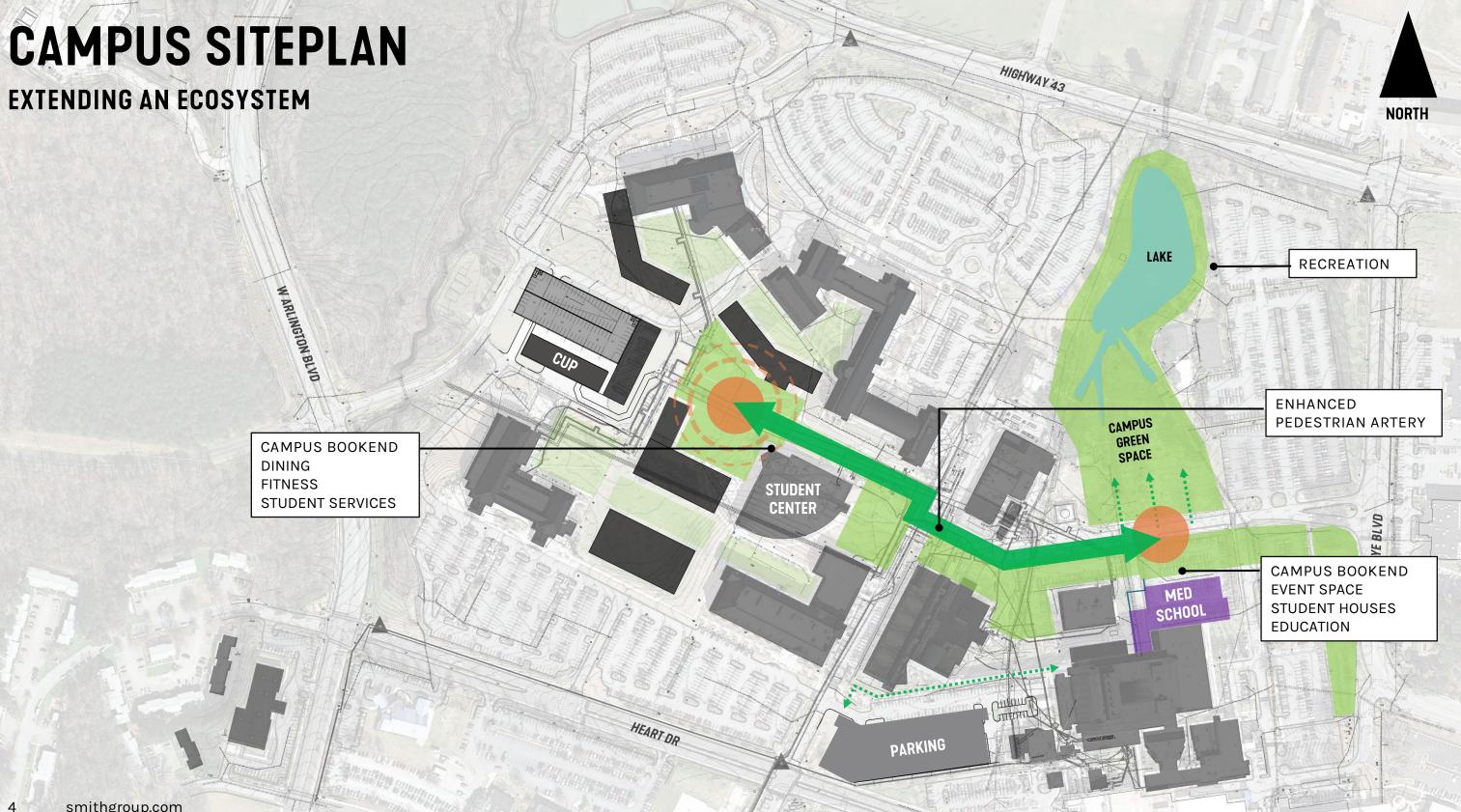


CONTEXT





BSA SMITHGROUP



CAMPUS ARCHITECTURE RESPONDING TO CONTEXT

NOT AND



COLLEGIATE, RED BRICK, PITCHED METAL ROOF BUILDINGS, LOTS OF ARTICULATION IN FACADE

LESS TRADITIONAL FORMS BUT SIMILAR RED BRICK AND LIMESTONE MATERIALITY

LESS FACADE ARTICULATION; LIGHT-COLORED BRICK

HEALTH SCIENCES CAMPUS BUILDINGS

EXISTING MATERIAL PALETTE

Red brick, pitched roofs, greater articulation



Light brick, flat roofs, less articulation



DESIGN CONCEPTS BUILDING AN ECOSYSTEM AROUND WELLNESS AND COMMUNITY



GUIDING PRINCIPLES

NEW MEDICAL EDUCATION BUILDING







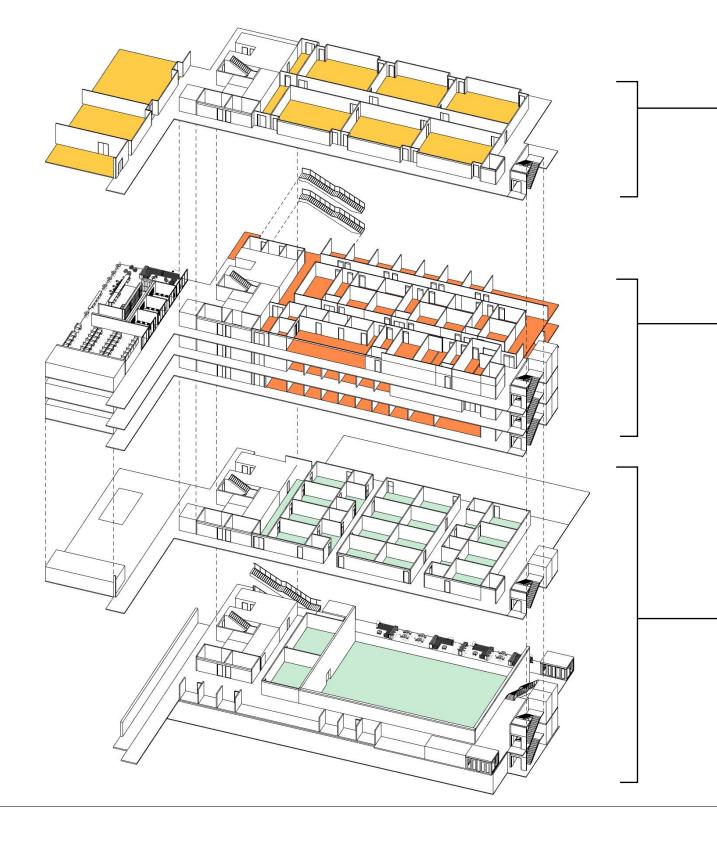






FOCUS + EXERTION

LEARNING SPACES



CLASS LABS AR ANATOMY STUDIOS

SIMULATION STANDARDIZED PATIENT

CLASSROOMS LEARNING STUDIOS

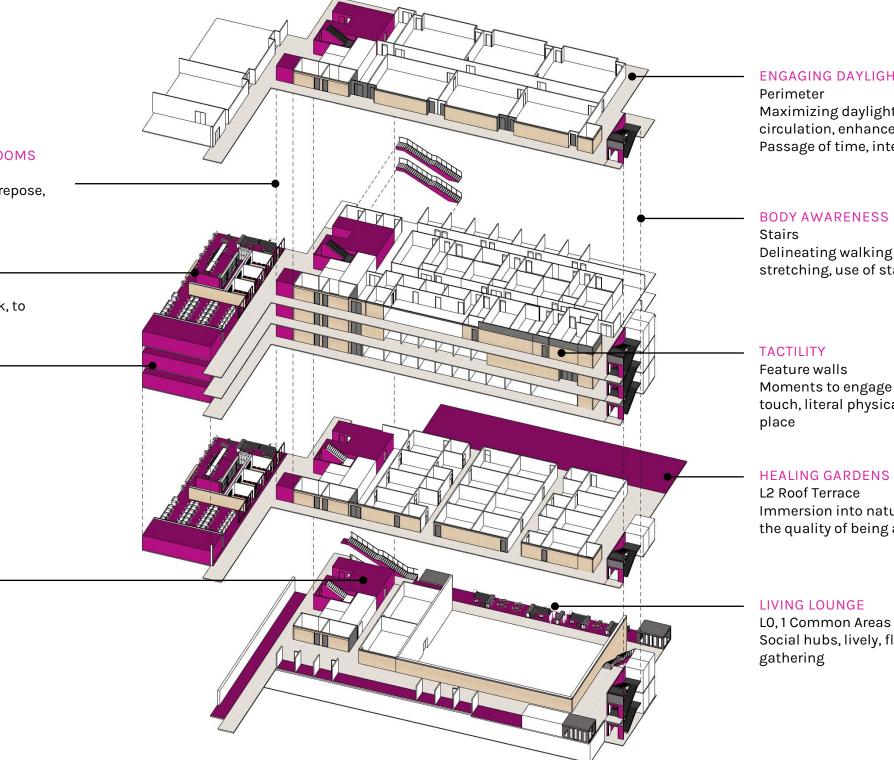
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RESTORATION

COGNITIVE + PHYSICAL

MENTAL PASSPORT + RE-CENTER ROOMS

L2-6 Wellness / Solo Rooms Enclosed meditation rooms, mental repose, lactation rooms



HOME BASE L2-5 Houses A home / identity for support network, to build trust and community

PLAY AND LET LOOSE

L2-5 Amenity Spaces Promote creativity and movement Lo and high tech spaces, social play Availability of choices

A PLACE TO REFRESH

LO-6 Restrooms Comfortable restrooms with good lighting, sound masking, privacy

ENGAGING DAYLIGHT AT EVERY TURN

Maximizing daylight and views out, generous circulation, enhanced quality of interior space Passage of time, interesting shadows

Delineating walking paths, encourage stretching, use of stairs

Moments to engage with materiality, touch, literal physical connection to

HEALING GARDENS / TREE HOUSE

Immersion into nature, views, and the quality of being away

Social hubs, lively, flexible zones for

SMITHGROUP BSA

SITE DESIGN



SITE PLAN OVERALL

NORTH LAWN

Multipurpose space

STORMWATER MANAGEMENT -

Demonstrative



NORTH TERRACE Shaded Social and Event Space

SLOPED LANDSCAPE

SOUTH COURTYARD Shaded Landscape

RECONFIGURED ACCESSIBLE PARKING

BSA SMITHGROUP

EXTERIOR DESIGN



VOLUMES NORTHWEST FACADE

VERTICAL FIN PATTERN

ARTICULATED VERTICAL CIRCULATION VOLUME CONTINUOUS GLAZING AT CORRIDOR

ECU

14 smithgroup.com



VOLUMES NORTH FACADE

11-



VOLUMES

smithgroup.com

16

BRODY SCHOOL OF MEDICINE

=



VOLUMES NORTHEAST FACADE

11

ECU ICU

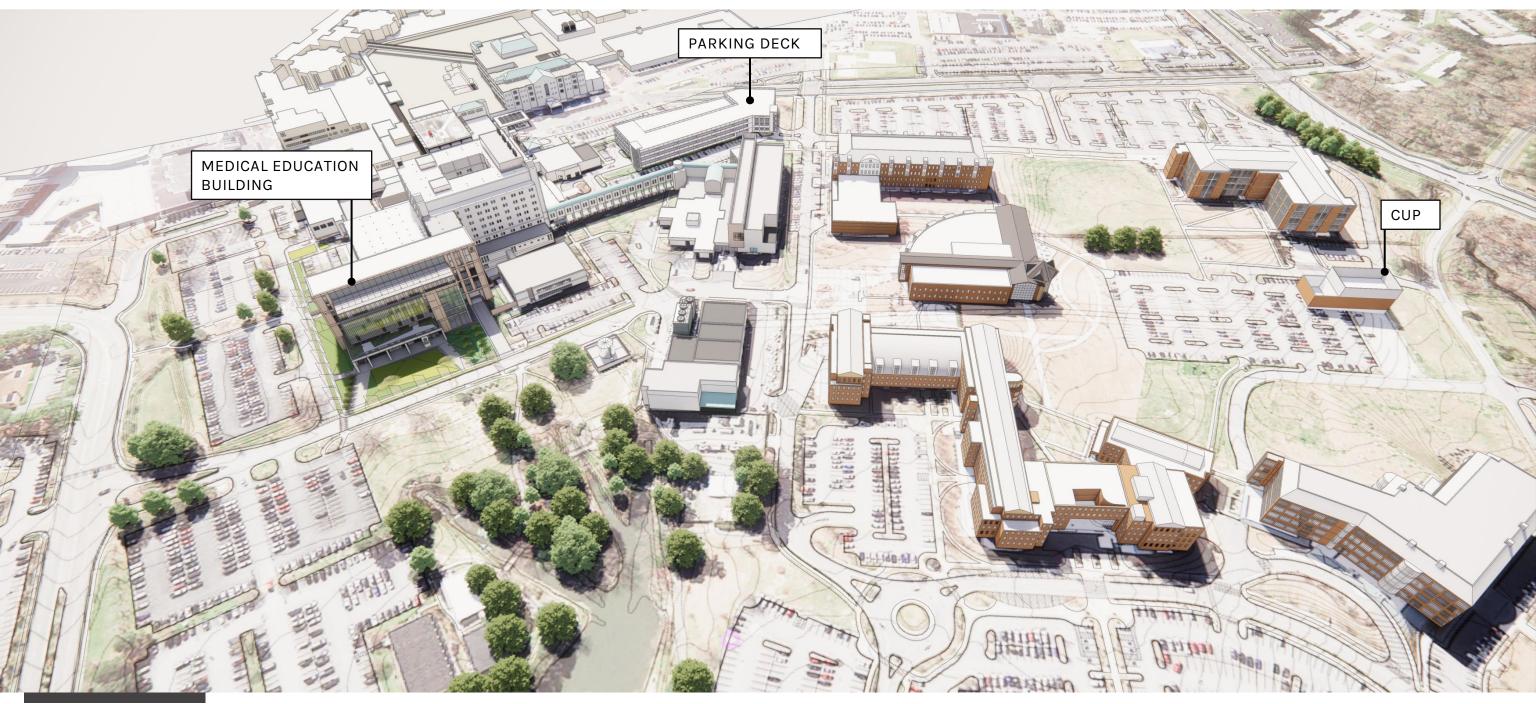
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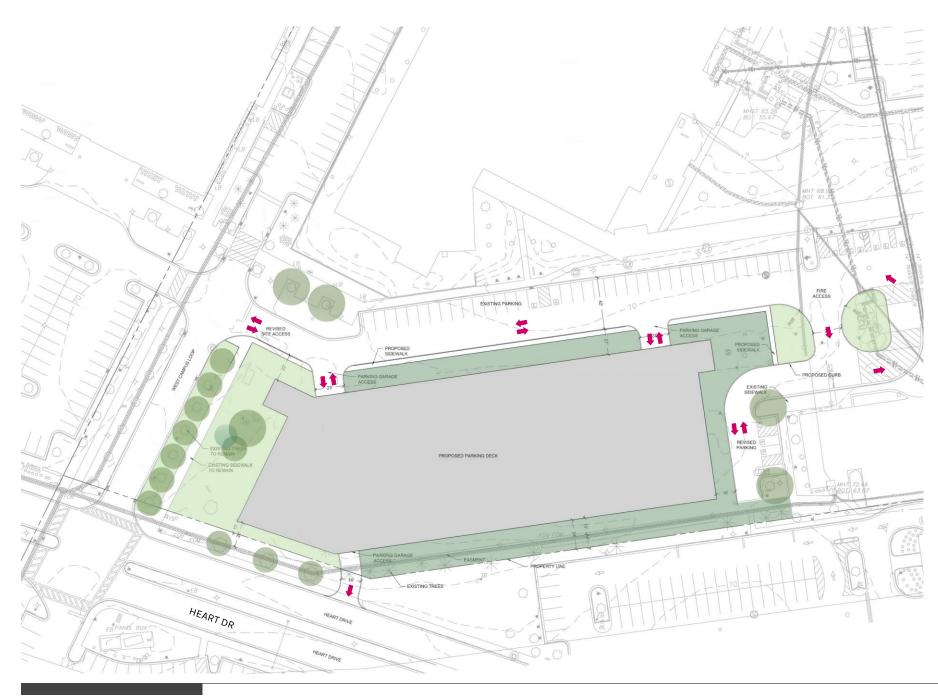
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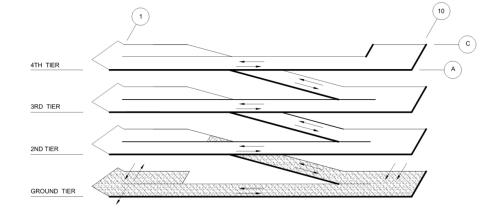




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DESIGN UPDATES





PARKING SCHEDULE - OVERALL										
TIER	STANDARD	COMPACT	ACCESSIBLE CAR	ACCESSIBLE VAN	TOTAL					
GROUND TIER	117	0	3	1	121					
2ND TIER	134	0	6	0	140					
3TH TIER	134	0	6	0	140					
4TH TIER	105	0	0	0	105					
	490	0	15	1	506					



CORNER OF HEART & W CAMPUS LOOP



PRECAST CONCRETE WITH HORIZONTAL REVEALS

CAST STONE

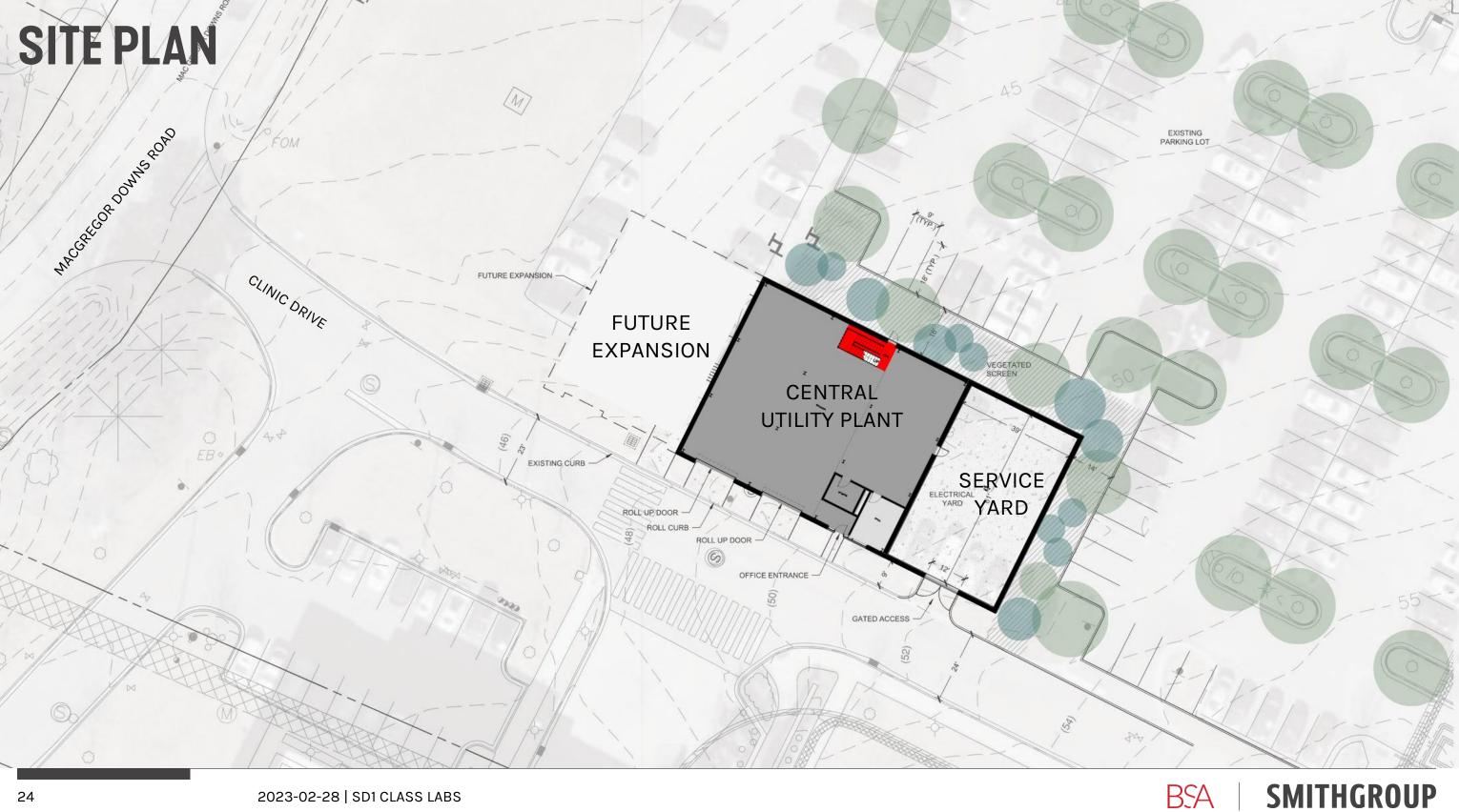


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SCHEMATIC DESIGN IDEA 1





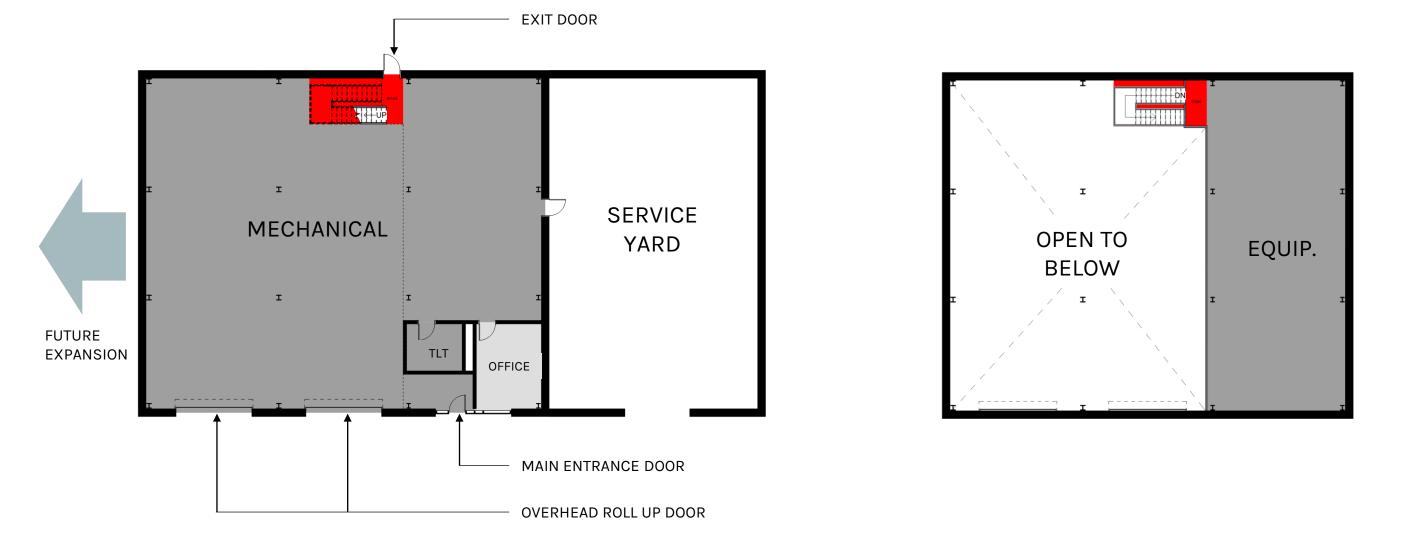


2023-02-28 | SD1 CLASS LABS

FLOOR PLAN

LEVEL 1

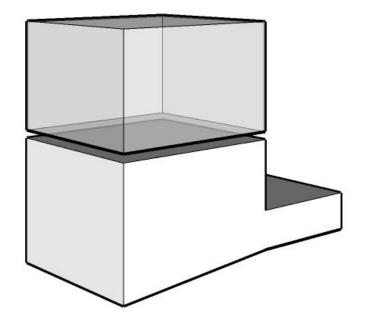




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CENTRAL UTILITY PLANT

SOUTHWEST CORNER





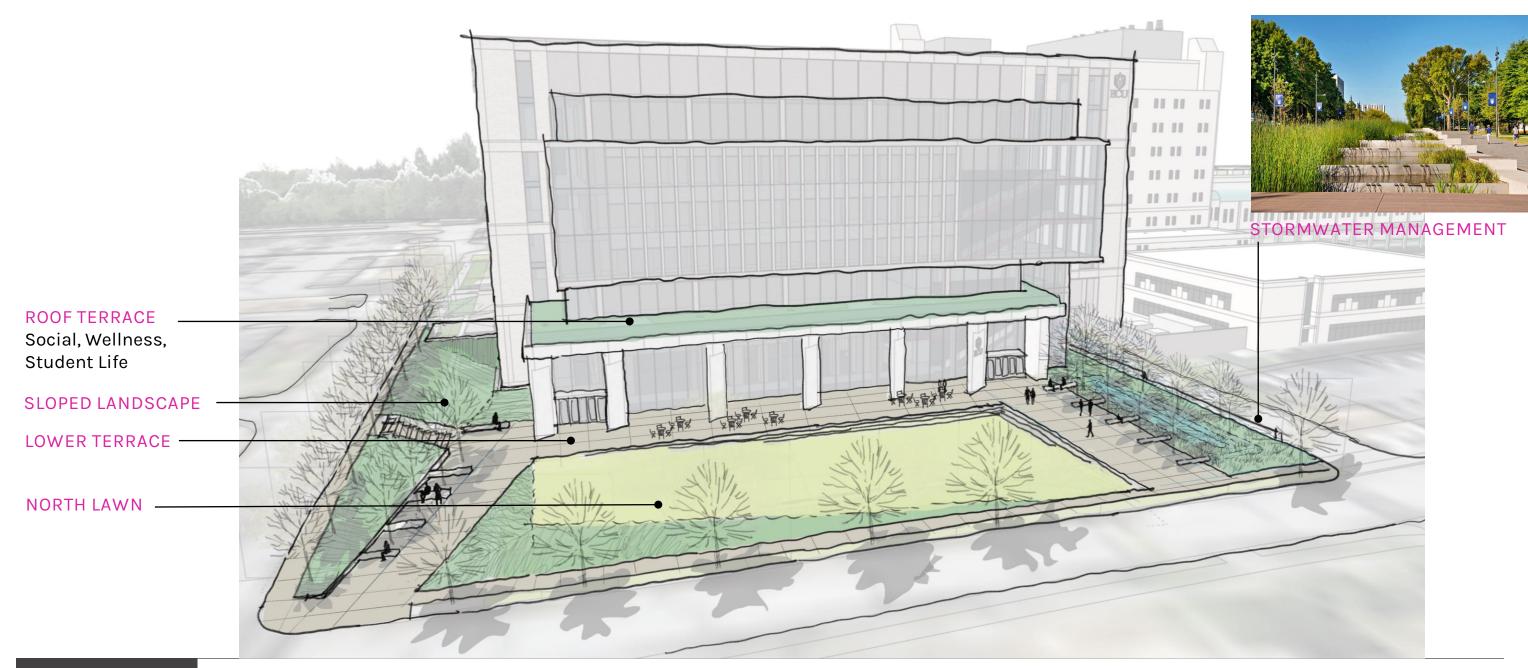


THANK YOU



NORTH SIDE LANDSCAPE

VIEW FROM NORTH





SOUTH SIDE LANDSCAPE

VIEW FROM SOUTHEAST

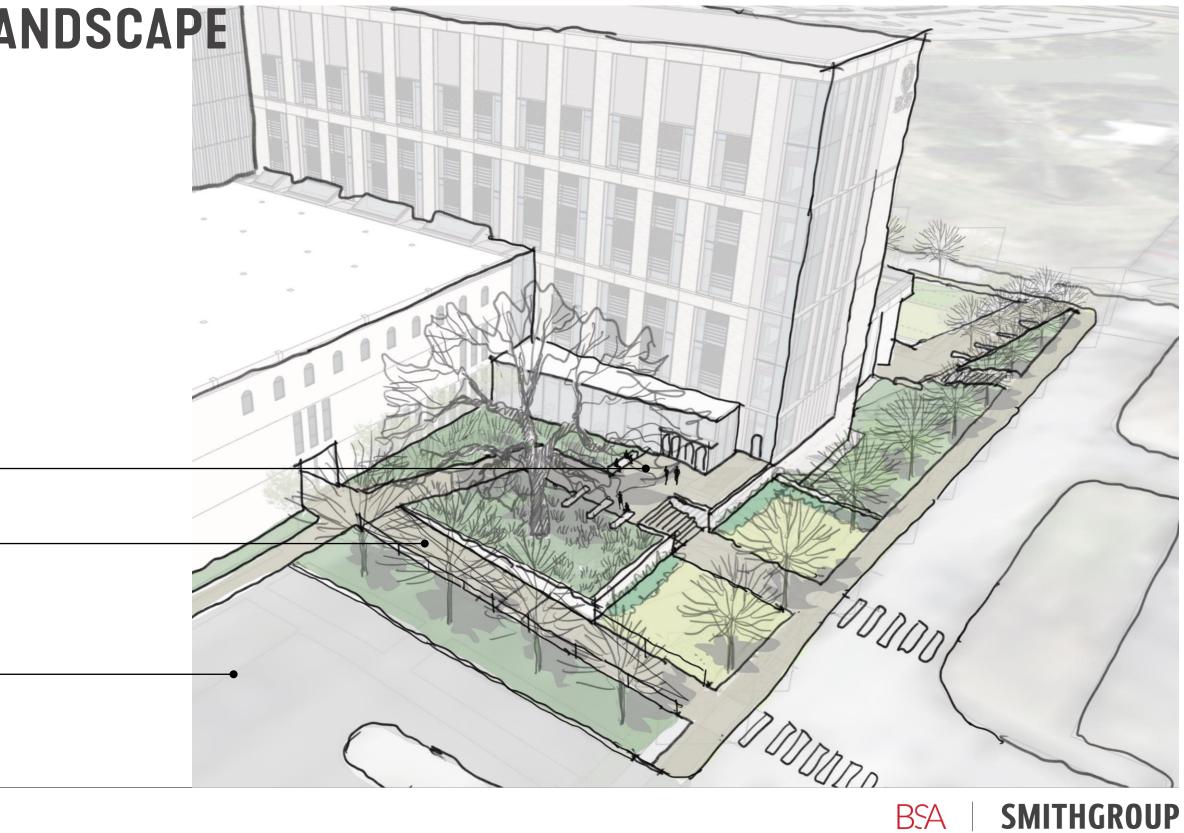


SHADED COURTYARD With Seating

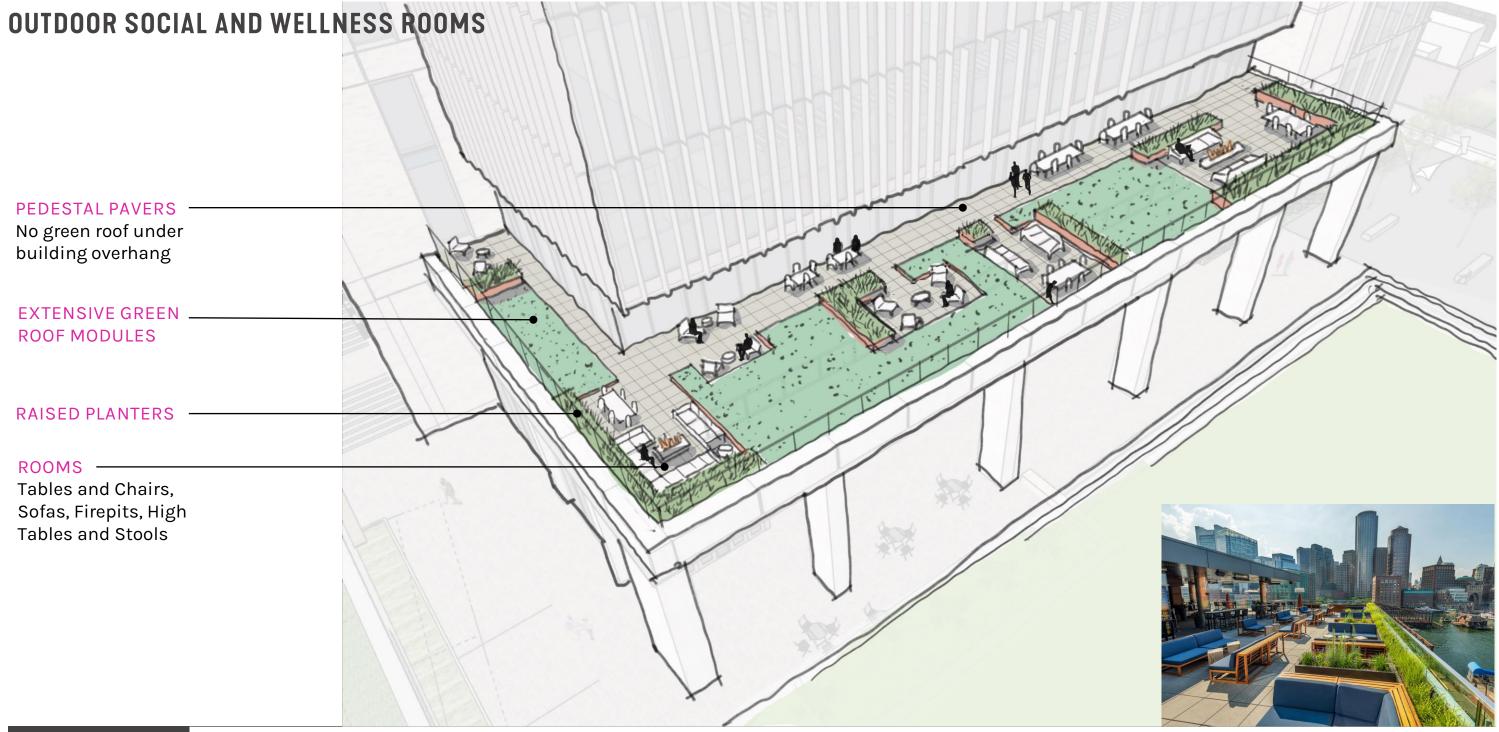
ACCESSIBLE RAMP

Handrails and landing Average - 6% slope

ACCESSIBLE PARKING



ROOF TERRACE



BSA SMITHGROUP



VOLUMES OVERALL NORTHWEST



ALONG HEART DRIVE



BSA SMITHGROUP

CENTRAL UTILITY PLANT

SCHEMATIC DESIGN IDEA 1



BSA | **SMITHGROUP**



AGENDA ITEM

VI. Speight Building Elevation Approval	William Bagnell
	Associate Vice Chancellor for Campus Operations

Situation:	Presentation	of	intended	building	elevation	for	Speight	Building	Envelope	
	Improvements project.									
					. .	-			. .	

- Background:The project will entail phased replacement of the roof, windows, and exterior facade
in order to improve energy efficiency. Coordination of the project will need to be in
such a way to minimize disruption to campus operations and activities.
- Assessment: The design team and University facilities members have reviewed various elevation alternatives and, based on the available budget, are presenting the option that best fits the existing building and the surrounding campus buildings.
- Action: This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.

Conceptual Rendering

3/28/23

Speight Bldg. Façade Improvements Existing 5th Street Facade

and the second



Conceptual Rendering

3/28/23

Speight Bldg. Façade Improvements Proposed 5th St Façade – Currently Funded Project



Conceptual Rendering



Speight Bldg. Façade Improvements Proposed 5th St Façade – Currently Funded Project





Speight Bldg. Façade Improvements Proposed 5th St Façade – Currently Funded Project



Conceptual Rendering

3/28/23

Speight Bldg. Façade Improvements Proposed 5th St Façade – Future Phase (not funded)

GID + INTREPID ARCHITECTURE



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

Associate Vice Chancellor for Campus Operations

Situation: The Construction Manager at Risk pre-selection committee recommends approval of the following 4 firms in prioritized order:

Muter Construction	Zebulon, NC
Frank L. Blum Construction Company,	Raleigh, NC
T A Loving Company	Goldsboro, NC
Bordeaux Construction Company	Morrisville, NC
	Muter Construction Frank L. Blum Construction Company, T A Loving Company Bordeaux Construction Company

- **Background:** Whichard is a historic 2-story solid brick building constructed in 1923 as the library; remodeled for music instruction in 1954; and for Admissions offices in 1967. The University is in the process of relocating the remaining departments in the building. Once vacated, it will become much needed classrooms and faculty offices. Useful life of MEP systems has expired. Life safety, ADA and other code deficiencies will be addressed including remodeling for ADA compliant restrooms, elevator addition, and accommodations for the Dean's offices for Thomas Harriot College of Arts and Sciences and the Foreign Languages Department.
- Assessment: To the best of our knowledge and belief, all steps in the selection process were conducted in accordance with the State Building Commission requirements as they apply to the institutions of the University of North Carolina.
- Action: This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.

Whichard Building Comprehensive Renovation Construction Manager at Risk Selection

On March 3, 2023, the Construction Manager at Risk (CMR) pre-selection committee for the above referenced project conducted interviews with four (4) CMR teams who were shortlisted for interviews based on the qualifications-based selection criteria required by the State Building Commission.

The committee consisted of the following members:

- Tom Furr, ECU Board of Trustees
- Bill Bagnell, Associate Vice Chancellor, Campus Operations
- Ricky Hill, Director of Facilities Services
- Dan Durham, Assistant Director Utilities Services
- Gina Shoemaker PE, Assistant Director, Facilities Engineering & Architectural Services
- Daniel Jencks, HH Architecture
- Doug Brooks, State Construction Office
- Edu Soriano, Associate Dean, Planning, Associate Professor, College of Arts and Sciences
- Ainsley Thrailkill, Project Manager, Facilities Engineering & Architectural Services

Based on the interviews and requirements of this project the committee recommends the following firms in prioritized order with Muter Construction being the committee's top recommended firm.

Muter Construction	Zebulon, N
Frank L. Blum Construction Company,	Raleigh, NC
T A Loving Company	Goldsboro,
Bordeaux Construction Company	Morrisville,

To our best knowledge and belief, all steps in the selection process were conducted in accordance with the State Building Commission requirements as they apply to the institutions of the University of North Carolina.

Approval of the top recommended firm, Muter Construction, is requested.



NC NC



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

VIII. A. Item Title EASEMENTS – Permanent and Temporary......Stephanie Coleman Vice Chancellor for administration and Finance

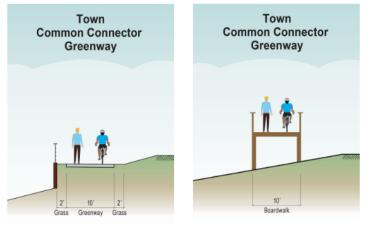
Situation:	City of Greenville requests to extend the Greenway Town Common Connector Project.
Background:	Part of the City of Greenville BUILD Project is to transform safety, accessibility and connectivity in Greenville's urban core. One of the greenway and sidewalk projects included in the BUILD Project is to expand the Greenway from east 1 st Street to East 5 th Street connecting Town Common Park to East Carolina University and Uptown.
Assessment:	In accordance with ECU Authority, any easements require approval of the ECU Board of Trustees.
Action:	This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.

Project G-Town Common Connector



The Town Common Connector project proposes a new, approximately 0.4-mile long, 10-foot wide paved greenway from East 1st Street to East 5th Street near the recently completed improvements along Reade Circle as part of the Town Creek Culvert project. This will connect the Town Common Park to the East Carolina University campus and Uptown.

Some segments of the greenway will be constructed as timber boardwalk near the existing Town Creek. The existing sidewalk will be widened or replaced to the full 10-foot width as needed. Due to the steep slopes in the area, some short retaining walls will be needed as well. Improvements also include safer pedestrian crossings at 1st, 3rd, and 4th Streets. A pavilion is also being considered along this corridor. The trail has been designed to avoid impacts to existing trees and landscape elements where possible.



The purpose of this project is to provide pedestrian and bicycle connectivity between Town Common Park, the east side of downtown, the East Carolina University Downtown District, and East Carolina University Main Campus.

Click here to see a rendering of the project overview.





TOWN COMMON CONNECTOR - PROJECT G **APRIL 2021**



Kinley»Horn



Savage Real Estate and Appraisal Services, LLC REVIEW CERTIFICATION

Parcel Number:	Greenville Build Grant "G"	WBS Element:	County:	
	Parcel 001	N/A	Pitt	

Owner(s): State of North Carolina

FedAid Project: N/A

I HEREBY CERTIFY THAT, to the best of my knowledge and belief the facts and data reported by me and used in the review process are true and correct.

I understand that this estimate of value is to be used in connection with The City of Greenville Real Estate transaction.

The analyses, opinions, and conclusions in this **Review Report** are limited only by the critical assumptions and limiting conditions stated in this **Review Report** and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no direct or indirect, present or prospective interest in the subject property or in any benefit from the acquisition of the subject property and I have no personal interests or bias with respect to the parties involved.

I have \square , have not \square , performed an <u>appraisal</u> and / or <u>other services</u> as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this **Review Report**.

I did \square , did not \square , personally inspect the subject parcel. I did \square , did not \square , personally inspect all sales/rentals considered to be comparable to the subject parcel.

My analyses, opinions, and conclusions were developed and this **Review Report** was prepared in compliance with the <u>Uniform Standards of Professional Appraisal Practice</u>. The appraisal in this assignment is to be made in accordance with all of the requirements set out in the <u>Uniform Standards of Professional Appraisal Practice</u> and shall also comply with all applicable Local, State, and Federal laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto. No one provided me with significant professional assistance with this **Review Report**.

The value opinion stated in the appraisal report is adequately supported as the estimate of just compensation.

\$64,600 allocated as:

Total Value of Land Acquired Value of Improvements Acquired Damage to Remainder Benefits to Remainder DIFFERENCE	\$ <u>62,200</u> \$ <u>2,400</u> \$ <u>N/A</u> \$ <u>N/A</u> \$ <u>64,600</u>	THE CERTA TO STATE CERTA TO NORTS TO ASOUND STATE APPRASE
09/20/2022 DATE OF CERTIFICATION		John H. Lunge REVIEW APPRAISER
Un-Economic Remnant to the Owner is a I Area N/A Amount \$	Factor □Yes ⊠No N/A	

Appraisal Summary Sheet

1. TIP/Parcel No.:	Greenville Build	Grant Project G – Parcel 001		WBS Element:	N/A County: Pitt
2. Owner(s):	State of North C	arolina		Fed Aid Projec	t: N/A
3. Plan Sheet No.:		4 Survey Station	ns: SS 10+	25 to SS 11+73.53, SL	-G1- LT & RT Approx.
4. Land Areas:		AREA LT. OF R/W	AREA IN R/W	AREA RT. OF	FR/W TOTAL
		0.000 AC	0.000 AC	2.310 AC	C 2.310 AC
5. Less : Land Area i Existing R/W		0.000 AC	0.000 AC	0.000 AC	
6. Appraise Net Are	eas	0.000 AC	0.000 AC	2.310 AC	C 2.310 AC
7. Easements: TC PI	E: <u>0.073 A</u> JE: <u>0.000 A</u>		Cemp 0.000 AC TGE: 0.069 A	C	Perm _ 0.000 AC
8. Improvements Lt	. of R/W	Improvements	to be Acquired	Imp	rovements Rt. of R/W
Landsca	aping	Paved Pa	rking Lot		Landscaping
		Landso	caping		
10. Estimated " M	ARKET VALUE" o	of Property Immediately After:	/	<u>1,710,600</u> 2,400 T 1,648,400	OTAL \$ _ 1,713,000
				Т	OTAL \$ 1,648,400
12. " DIFFEREN (CE" Between Befo	ore and After Value (If Benefited	d, Type " BENEFITS ")		\$64,600
	Smul	Signed		/10/2022 of Appraisal	HUNDEL HOWELL AT IN THE HUNDEL HOWELL AT THE AT INTER THE ATTENDED AT A THE AT A THAT A THAT
Name:	Samuel H. Pat		Phone:	(910) 833-8291	WHAUGENERN S
Address:	3905 Oleander Wilmington, NO	•			OF NEW CONTRACTOR
E-Mail Address				L	

FRM5-H Revised: 3/08

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Limiting Conditions

Unless specifically stated otherwise in this report, this appraisal is contingent upon the following premises and conditions:

I assume no responsibility for legal matters, nor do I render any opinion as to the title, which is assumed to be good. Any existing liens or encumbrances, now securing the payment of money, have been disregarded.

The opinions, estimates, data, and statistics furnished by others are assumed to be correct. I assume no responsibility for errors or omissions, nor for undisclosed information which might otherwise affect the valuation estimate.

The distribution of the total valuation between land and improvements applies only under the hypothesis of highest and best use. The separate valuations for land and improvements must not be used in conjunction with any other valuation estimate. They are invalid if so used.

Values are reported in dollars based on currency prevailing on the effective date of the appraisal.

Inflation has been a fact of life in our economy for decades. Its erosive effect on purchasing power has been more apparent in the past decade. The appraiser is faced with a choice between constant or changing dollars, in conducting the various analyses. Constant dollars implies a constant purchasing power regardless of the time frame. Changing dollars are those expected to be paid or recovered. Rates of return on realty investments are typically quoted in changing dollars, particularly mortgage interest rates and land yield rates. It is neither customary nor convenient to convert future income estimates to constant dollar equivalents with the passage of time. Thus, the analyses and value estimates are conducted in the context of changing dollars.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure that would make it more or less valuable. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser, however, is not qualified to detect such substances.

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 Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

This report is subject to the Jurisdictional Exception Rule of USPAP with respect to Standard Rules 1 and 2.

The Uniform Standards of Professional Appraisal Practice, USPAP, Advisory Opinion 28 (AO-28) Scope of Work Decision, Performance, and Disclosure discusses the following: The flexibility and responsibility are linked in the Scope of Work Rule when it states: Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal or appraisal review assignment. This responsibility is described when the scope of work rule states: The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results. This Advisory Opinion states: "The client, for example might request that the appraiser include, or exclude, specific inspection, data collection, or analysis in the scope of work. The appraiser may agree to perform an assignment with these types of assignment conditions provided that the assignment results are credible in the context of the intended use." Considering the intended use of this report, which is to assist in acquisition of private property for public use under North Carolina eminent domain laws, excluding unaffected improvements and land areas in a "before" and "after" appraisal is deemed acceptable, when appropriate. Therefore, it would serve no purpose to go into extensive detail about unaffected land or improvements in order to solve the appraisal problem presented by the client.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 2.310-acres or 100,624 SF of total area. For the purposes of this report the appraiser has valued the subjects entire 2.310-acres. However, according to the project plans and measurements taken from the City of Greenville GIS, approximately ±1.150-acres of the subject consist of an existing permanent drainage easement, a permanent utility easement, and a sanitary sewer easement that features heavily sloped topography. Due to the challenging topography this area is considered unbuildable and has been appropriately discussed throughout the report. The area outlined in red on the image below illustrates the existing easements areas. If any of this information is found to be incorrect the appraiser reserves the right to amend this report.



Based upon a physical inspection, the subject's 2.310-acres or 100,624 SF is improved with a university operated asphalt paved parking lot and additional related site improvements. Most of the university operated parking lot and related site improvements are located outside of the proposed easement area and therefore, are not deemed affected by the proposed City of Greenville Build Grant Project. However, the proposed plans indicate a small portion of asphalt paved parking lot, landscaping consisting of decorative mulched beds/ trees, and seeded yard area will be affected. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

According to the project plans a portion of the proposed TGE area will impact 11 asphalt paved parking places, the section off curb, gutter located in the front of these 11 parking spaces and a section of concrete sidewalk. The project plans further indicate these 11 affected parking places will be retained, shortened in length, converted into compact car parking spaces and the affected curb and gutter will be replaced during construction. Furthermore, the concrete sidewalk will be replaced with the newly constructed greenway. Therefore, while the appraiser acknowledges that the concrete sidewalk and curb and gutter will be affected, only the asphalt paving has been valued within this report since it will not be replaced post-construction.

According to the City of Greenville any asphalt paving and curb and gutter located within a TCE area that is damaged during construction will be repaired or replaced following the completion of the project and therefore shall not be valued as an affected improvement. Therefore, the asphalt paving and curb and gutter located within the TCE area at the subject has not been valued within this report and only the affected landscaping has been valued.

Appraisal Items and Scope of Work

As part of this appraisal, a number of independent investigations and analyses were conducted. In addition to data compiled on a regular basis, the investigations undertaken, and major data sources used are listed below:

Client and Intended Users of the Report

The "client" of this report is TELICS. The "intended users" of this report are TELICS, the City of Greenville and/or its assigns, the appropriate Trial Court and Jury. This appraisal report is prepared for the sole and exclusive use of the appraiser's client and/or its assigns.

Intended Use of the Report

The appraisal report and estimate values are to assist in the acquisition of private property for public use under North Carolina eminent domain laws.

Identification of the Property

The subject's 2.310-acre site is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858 and can be further identified as Pitt County Parcel ID 29291.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 2.310-acres or 100,624 SF of total area. However, according to the plans and measurements taken from the City of Greenville GIS, approximately \pm 1.150-acres of the subject consist of permanent drainage easements, permanent utility easements, and a sanitary sewer easement that features heavily sloped topography.

Based upon a physical inspection, the subject is improved with a university operated asphalt paved parking lot and additional related site improvements.

Property Rights Appraised

This appraisal considers all those rights that are held in fee simple. A fee simple estate is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat", *The Appraisal of Real Estate*, 14th Edition, page 5. The valuation estimate further assumes that the property is free and clear of all encumbrances, except those noted in the deed, and available for its highest and best use.

Definition of Value

The market value definition has been taken from *The Appraisal of Real Estate*, 14th Edition, page 59 and is as follows:

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

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and each acting in what he or she considers his or her 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; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted anyone associated with the sale."

Effective Date

The effective date of this report is the last date of inspection, August 10, 2022.

Date of Report

The date of report is September 14, 2022.

Extraordinary Assumptions

"An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *Uniform Standards of Professional Appraisal Practice*, 2020-2022 Edition, page 4.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 2.310-acres or 100,624 SF of total area. For the purposes of this report the appraiser has valued the subjects entire 2.310 acres. However, according to the project plans and measurements taken from the City of Greenville GIS, approximately ±1.150-acres of the subject consist of a permanent drainage easement, a permanent utility easement, and a sanitary sewer easement that features heavily sloped topography. Due to the challenging topography this area is considered unbuildable and has been appropriately discussed throughout the report.

Based upon a physical inspection, the subject is improved with a university operated asphalt paved parking lot and additional related site improvements. A majority of the university operated parking lot and related site improvements are located outside of the proposed easement area and therefore, are not deemed affected by the proposed City of Greenville Build Grant Project. However, the proposed plans indicate a small portion of asphalt paved parking lot, landscaping consisting of decorative mulched beds/ trees, and seeded yard area will be affected. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

According to the project plans a portion of the proposed TGE area will impact 11 asphalt paved parking places, the section off curb, gutter located in the front of these 11 parking spaces and a

section of concrete sidewalk. The project plans further indicate these 11 affected parking places will be retained, shortened in length, converted into compact car parking spaces and the affected curb and gutter will be replaced during construction. Furthermore, the concrete sidewalk will be replaced with the newly constructed greenway. Therefore, while the appraiser acknowledges that the concrete sidewalk and curb and gutter will be affected, only the asphalt paving has been valued within this report since it will not be replaced post-construction.

According to the City of Greenville any asphalt paving and curb and gutter located within a TCE area that is damaged during construction will be repaired or replaced following the completion of the project and therefore shall not be valued as an affected improvement. Therefore, the asphalt paving and curb and gutter located within the TCE area at the subject has not been valued within this report and only the affected landscaping has been valued.

This appraisal is based on the extraordinary assumption that the acquisition will occur as depicted on the plan sketch provided in the appraisal report. If any modifications are made to the project design or areas of acquisition, the appraiser reserves the right to alter the appraisal report to reflect such modifications. The use of extraordinary assumptions may have affected the assignment results.

Hypothetical Conditions

"A hypothetical condition is 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", *Uniform Standard of Professional Appraisal Practice, 2020-2022 Edition, page 4.*

This appraisal is based on the hypothetical condition that the subject property is appraised with no knowledge of the project in determining the "before" value.

This appraisal is based on the hypothetical condition that the project is completed in determining the "after" value.

The use of hypothetical conditions may have affected the assignment results.

Inspection of the Subject Property

Samuel H. Pate contacted Barbara Campbell, the property contact, on August 8, 2022, regarding the proposed project and a time the subject property could be inspected. Ms. Campbell indicated she was aware of the proposed project, the affect it would have on the subject. She further stated the property could be inspected anytime. Therefore, Samuel H. Pate made an unaccompanied inspection of the subject on August 10, 2022. The date of this report is as of the last date of inspection, August 10, 2022.

Area and Neighborhood Analysis

Examined information provided by Pitt County and the City of Greenville concerning demographics, land use policies and trends, growth forecasts and employment data. Information concerning the subject neighborhood was taken from a physical inspection and observation of the area.

Highest and Best Use Analysis

Through the data collected and analyzed in the steps above, the appraiser formulated an opinion of the subject's highest and best use based on the physical, legal, and most financially feasible uses of the site. This analysis was performed on the subject "as if vacant" and "as improved" if applicable. Once the highest and best use conclusion was developed, the appraiser determined the appropriate valuation technique(s) applicable to the appraisal problem. The valuation techniques utilized in this report are discussed in more detail below.

Affected/Unaffected Land and Improvements

Based upon a physical inspection, the subject is improved with a university operated asphalt paved parking lot and additional related site improvements. A majority of the university operated parking lot and related site improvements are located outside of the proposed easement area and therefore, are not deemed affected by the proposed City of Greenville Build Grant Project. However, the proposed plans indicate a small portion of asphalt paved parking lot, landscaping consisting of decorative mulched beds/ trees, and seeded yard area will be affected. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

According to the project plans a portion of the proposed TGE area will impact 11 asphalt paved parking places, the section off curb, gutter located in the front of these 11 parking spaces and a section of concrete sidewalk. The project plans further indicate these 11 affected parking places will be retained, shortened in length, converted into compact car parking spaces and the affected curb and gutter will be replaced during construction. Furthermore, the concrete sidewalk will be replaced with the newly constructed greenway. Therefore, while the appraiser acknowledges that the concrete sidewalk and curb and gutter will be affected, only the asphalt paving has been valued within this report since it will not be replaced post-construction.

According to the City of Greenville any asphalt paving and curb and gutter located within a TCE area that is damaged during construction will be repaired or replaced following the completion of the project and therefore shall not be valued as an affected improvement. Therefore, the asphalt paving and curb and gutter located within the TCE area at the subject has not been valued within this report and only the affected landscaping has been valued.

Approaches to Value

Land Sales by Comparison Approach to Value: Land transfers were obtained by researching comparable land sales in the market.

Cost Approach to Value - The cost for the improvements was taken from cost estimates provided by local contractor John Cockrum with Environments Unlimited, Inc. and supported by Marshall & Swift. The concluded land value was then added to the estimated construction cost to determine the value by this approach.

The Improved Sales Comparison and Income Approaches to Value will be omitted from this report due to the fact that the primary building improvements as well as a majority of the site improvements are not being affected by this project.

Type of Report

According to the Appraisal Institute and Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP), there are two narrative report types. A brief description of each report type is addressed below:

Appraisal Report: This report is the most detailed report type. The information considered and the appraisal procedures followed in this report may be included in summary form. The Appraisal Report requires the appraiser to "summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions, including reconciliation of the data and approaches." (USPAP, 2020-2022 Edition, Advisory Opinion 38)

Restricted Appraisal Report: This report is the least detailed of the report options. This report "must state the appraisal methods and techniques employed, state the value opinions and conclusions reached and maintain a work file that includes sufficient information to indicate that the appraiser complied with the requirements of Standard 1 and for the appraiser to produce an Appraisal Report." (USPAP, 2020-2022 Edition, Advisory Opinion 38)

It is the intent of the appraiser that the following report meets the requirements of an Appraisal Report.

Purpose of the Report

This report has three purposes.

- 1. The first purpose of this report is to estimate the "as is" before value of the land and affected improvements, as of the last date of inspection, August 10, 2022.
- 2. The second purpose of this report is to estimate the "as is" after value of the land, as of the last date of inspection, August 10, 2022.
- 3. The third purpose of this report is to estimate the difference in the "before" and "after" value, as of the last date of inspection, August 10, 2022.

Owner of Record

According to the Pitt County Tax Department, the current owner of record is the State of North Carolina, whose mailing address is 116 West Jones Street, Raleigh, North Carolina 27611.

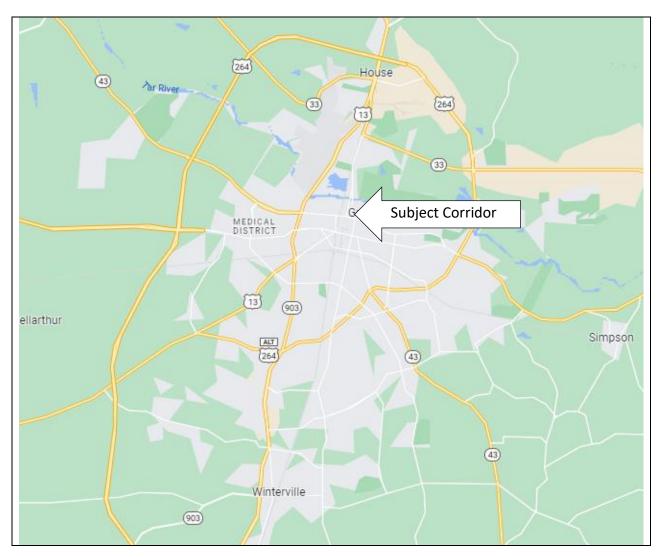
History of the Property

The subject property last transferred from Virginia Wright, Mildred H. Wright, Barbara Wright Taylor, Steven B. Wright, Dan H. Wright and wife, Martha H. Wright, W. A. Sugg, William A. Sugg Jr., Robert W. Sugg and wife, Janie O. Sugg, and Martin H. Sugg and wife, Dorothy R. Sugg to the State of North Carolina by deed recorded July 17, 1978, as recorded at the Pitt County Register of Deeds in Deed Book U47 Page 511. There were no recorded revenue stamps or indication of a transfer price. A copy of the deed can be found in the addenda of this report.

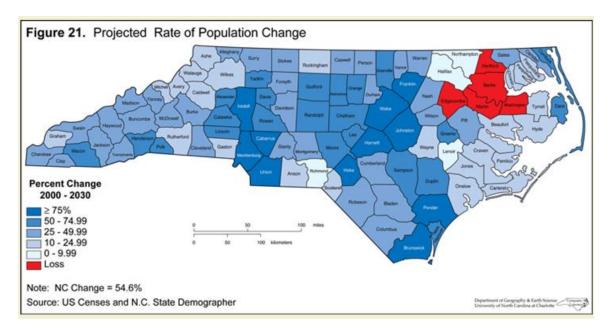
To the appraiser's knowledge there have been no transactions at the subject site within the last five years nor is the property listed for sale or under contract of sale.

Analysis of the Market Area & Neighborhood Description

The subject neighborhood is in Pitt County in the City of Greenville. The subject neighborhood is generally bound by the Tar River to the north, US Highway 264 Alternate to the east, East Carolina University to the south and Vidant Medical Center to the west. Greenville is located approximately 85 miles east of the state capital of Raleigh and 87 miles west of the Atlantic Ocean. Greenville is largely known for its growing medical campus at Vidant Medical Center and East Carolina University.



The *US Census* projects that by 2030 North Carolina will be the 7th most populous state in America with over 12.2 million residents. The NC State Demographer has projected that North Carolina's population will increase by 54.6% between 2000 and 2030. Eleven counties are expected to increase by 75% or more (Figure 21 below). Pitt County's population is expected to increase by 5.7% by 2030.



NORTH CAROLINA PROJECTED POPULATION CHANGES

North Carolina ranks ninth in the nation in population and is noted as the ninth fastest growing state in the nation and the sixth largest population gain in the nation over the last decade. The chart below from the US Census Bureau breaks out the population growth by state and percentage change.

Figure 6
State Population Change, 2000-2020
Resident Population

Commentin Arrow	Apr	il 1 Census Co	unt	Change, 2	000-10	Change 2	010-20	
Geographic Area	2000	2010	2020	Number	Percent	Number	Percent	
United States	281,424,603	308,745,538	331,449,281	27,320,935	9.7%	22,703,743	7.4%	
Texas	20,851,790	25,145,561	29,145,505	4,293,771	20.6%	3,999,944	15.9%	
Florida	15,982,824	18,801,310	21,538,187	2,818,486	17.6%	2,736,877	14.6%	
California	33,871,653	37,253,956	39,538,223	3,382,303	10.0%	2,284,267	6.1%	
Georgia	8,186,816	9,687,653	10,711,908	1,500,837	18.3%	1,024,255	10.6%	
Washington	5,894,141	6,724,540	7,705,281	830,399	14.1%	980,741	14.6%	
North Carolina	8,046,485	9,535,483	10,439,388	1,488,998	18.5%	903,905	9.5%	
New York	18,976,821	19,378,102	20,201,249	401,281	2.1%	823,147	4.2%	
Arizona	5,130,632	6,392,017	7,151,502	1,261,385	24.6%	759,485	11.9%	
Colorado	4,302,015	5,029,196	5,773,714	727,181	16.9%	744,518	14.8%	
Virginia	7,079,030	8,001,024	8,631,393	921,994	13.0%	630,369	7.9%	

Census 2020 data release April 2021 shows states with the most growth

6

As of April 2020, Greenville's population was 87,521 which grew roughly 3.5 percent between 2010 (pop. 84,554) and 2020, and Pitt County's population was 170,243 which grew 1.2 percent between 2010 (pop.168, 148) and 2020, compared to North Carolina's population growth of 10.0 percent during that time, according to the U.S. Census Bureau. While this county has a slower growth than the state, Pitt County has remained stable and is outpacing growth of surrounding counties this can be expected to continue as East Carolina University continues to bring new residents to the region.

The subject neighborhood is in an area with a stable market and population that should continue to gradually increase. This is further supported by brokers in the Greenville area who have indicated they continue to see steady demand and increased interest in the Greenville area market by both local investors and investors from outside the area. The charts below were taken from FlexMLS and detail the market growth for residential homes in the City of Greenville for the years of 2019, 2020 and 2021.

2019

	As	of 04/08/	2022		For					1/1/2019 To 12/31/2019					
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1758	\$ 338,595,158	\$ 192,602	1508	1399	1387	\$ 176,314	46	46	55	35	330
Subtotal	50	\$ 17,817,600	\$ 356,352	1758	\$ 338,595,158	\$ 192,602	1508	1399	1387	\$ 176,314	46	46	55	35	330

2020

As Of 04/08/2022					For 1/1/2020 To 12/31/2020										
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1742	\$ 378,205,731	\$ 217,110	1561	1550	1468	\$ 199,627	33	34	53	36	337
Subtotal	50	\$ 17,817,600	\$ 356,352	1742	\$ 378,205,731	\$ 217,110	1561	1550	1468	\$ 199,627	33	34	53	36	337

2021

	As	of 04/08/	2022						For 1/1/2021 To 12/31/2021						
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1785	\$ 421,279,392	\$ 236,011	1693	1619	1640	\$ 223,161	16	17	57	36	282
Subtotal	50	\$ 17,817,600	\$ 356,352	1785	\$ 421,279,392	\$ 236,011	1693	1619	1640	\$ 223,161	16	17	57	36	282

The charts above illustrate the steady growth seen in the City of Greenville over the past three years. As seen there has been a steady increase in active listings, a steady increase in average sales price and a steady decrease in average days on market.

Greenville is best known as home to East Carolina University, the 4th largest university in North Carolina. The city is also occupied by the high education institutions of Pitt Community College, Miller Motte Technical College, and Shaw University Greenville campus. The city also has access to the Tar River; kayaking, fishing, and boating are popular pastimes along with camping and hiking trails along the banks of the river. One attraction is River Park North that encompasses 324 acres of land and 1.2 miles of water along the Tar River for camping, hiking, fishing, water activities, and educational programs. The on-site Walter L. Stasavich Science and Nature Center offers opportunities to learn about science and nature in Eastern NC with a variety of exhibits, including a turtle touch tank, 10,000-gallon freshwater aquarium, live snakes, and more. Visitors can also enjoy, 5 ponds, 2 piers, Rental fishing boats, Pedal boating

(seasonal), 3 primitive campsites, 2 Drive-to campsites, Wildlife observation platforms, 3 Hiking trails, 2 Picnic Shelters with Grills, 40 total picnic tables, volleyball court, & Fossil pit. Another featured attraction in Greenville is Greenville's walkable Uptown District is located on the banks of the Tar River between East Carolina University's main campus and the Medical District. Uptown features over 35 local and independently owned restaurants, eateries, and craft breweries. The Uptown district is also home to the Greenville Town Common for concerts and events throughout the year. According to the Pitt County Economic Development, some of the more notable and top employers in the area are Vidant Health, East Carolina University, Pitt County Public Schools, and the economy of Pitt County, NC employs 84.1k people. The largest industries in Pitt County, NC are Health Care & Social Assistance (14,908 people), Educational Services (11,382 people), and Retail Trade (9,250 people), and the highest paying industries are Mining, Quarrying, & Oil & Gas Extraction (\$58,839), Management of Companies & Enterprises (\$55,125), and Information (\$51,009).

Employment Breakdown



The most common job groups, by number of people living in Greenville, NC, are Sales & Related Occupations (4,956 people), Food Preparation & Serving Related Occupations (4,801 people), and Education Instruction, & Library Occupations (4,244 people). This chart illustrates the share breakdown of the primary jobs held by residents of Greenville, NC.

Health Care & Social Assistant	Educational ce Services	Accommodation & Food Services	kts.	Manufacturing		Other Services, Except Public Administration	Public Administration 3.13%	Construction 2.97%
17.3%	15.7%	Ketali Ilade		952% Administrative & Professional, Support & Waste Scientific, & Management Technical Services Services 3.86% 2.34%		Finance & Insurance 2.37% Real Estate & Rental & Leasing 2.59%	Transportation & Warehousing 2.23% Informatic 2.1%	g 1 24%

The most common employment sectors for those who live in Greenville, NC, are Health Care & Social Assistance (7,627 people), Educational Services (6,658 people), and Accommodation & Food Services (6,282 people). This chart shows the share breakdown of the primary industries for residents of Greenville, NC. The charts above are provided by Data USA. (datausa.io)

Top Employers in Pitt County

MAJOR MANUFACTURING EMPLOYERS IN PITT COUNTY, N.C.

EMPLOYER	LOCATION	¢ PRODUCT	¢ EMPLOYMENT ↔	ESTABLISHED
Thermo Fisher Scientific	Greenville	Pharmaceuticals	1790	2000
Hyster-Yale	Greenville	Lift trucks	1,226	1974
ASMO Greenville of North Carolina	Greenville	Small electric motors	722	1995
DSM Dyneema, LLC	Greenville	Chemicals	566	2001
TRC, Inc. (The Roberts Company)	Winterville	Metal fabrication	485	1978
Mayne Pharma, Inc	Greenville	Pharmaceuticals	476	1994
Grady-White Boats	Greenville	Fiberglass boats	425	1959
Attends Healthcare Products	Greenville	Paper products	400	1999
Mestek (Sterling Radiator)	Farmville	Gas & steam unit heaters	217	1974
Eastern Carolina Vocational Cente	r Greenville	Picture frames & battery terminals	200	1965

MAJOR NON-MANUFACTURING EMPLOYERS IN PITT COUNTY, N.C.

EMPLOYER	LOCATION		EMPLOYMENT	
Vidant Medical Center	Greenville	Health care	6,760	1951
East Carolina University	Greenville	Education	5,672	1907
Pitt County Public Schools	Greenville	Education	3,699	1885
Pitt Community College	Greenville	Education	1,100	1961
County of Pitt	Greenville	Government	1,000	1760
City of Greenville	Greenville	Government	1,132	1956
Physicians East	Greenville	Medical care	615	1965
Wal-Mart	Greenville	Department store	348	1989
Greenville Utilities Commission	Greenville	Public utilities	467	1905
Wal-Mart	Greenville	Department store	325	2013

East Carolina University (ECU) is a public research university in Greenville, North Carolina. It is the fourth largest university in North Carolina. Founded on March 8, 1907, as a teacher training school, East Carolina has grown from its original 43 acres (17 ha) to almost 1,600 acres (647 ha) today. The university's academic facilities are located on six properties: Main Campus, Health Sciences Campus, West Research Campus, the Field Station for Coastal Studies in New Holland, North Carolina, the Millennial Research Innovation Campus in Greenville's warehouse district and an overseas campus in Certaldo Alto, Italy. ECU also operates the Coastal Studies Institute. The nine undergraduate colleges, graduate school, and four professional schools are located on these four properties.[10] All of the non-health sciences, The Brody School of Medicine, and School of Dental Medicine are located on the health science campus. ECU is classified among "R2: Doctoral Universities – High research activity". There are over 400 registered clubs on campus including fraternities and sororities.

The health care community in Greenville is one of the largest in the state of North Carolina. With 861 beds, Vidant Medical Center is the fifth largest hospital in North Carolina and is one of five academic medical centers in the state (others include the University of North Carolina at Chapel Hill, Duke University, Wake Forest University, and Campbell University). Vidant Medical Center is the only trauma center east of Raleigh and serves as the teaching hospital for The Brody School of Medicine. The hospital hosts over 1,700 licensed medical providers and serves over 1.2 million residents of the region. Many medical offices and clinics along with the hospital and university teaching facilities lie on Greenville's west side, comprising what is known as the Medical District. The East Carolina Heart Institute is open and has added 250 jobs at the

hospital along with a state-of-the-art six floor facility. A new 418,000 square foot, state of the art Cancer Center broke ground at Vidant Medical Center. The 96 inpatient room facility serves as one of the major destinations for oncology patients in Eastern North Carolina. The Golden LEAF Foundation announced a \$10.8 million grant in 2018 and The Eddie and Jo Allison Smith Family Foundation also donated \$10 million. Vidant Cancer Care at the Eddie and Jo Allison Smith Tower opened in March 2018.

Greenville can be found in the center of Pitt County, along the beautiful Tar River in Eastern North Carolina's Inner Banks, approximately 85 miles east of the state capital of Raleigh and 87 miles west of the Atlantic Ocean. The area's numerous waterways offer opportunities for boating, kayaking, fishing, hiking, camping, and birding. Greenville has one of the most extensive recreation and greenway systems in the region, including 324-acre River Park North, the Greenville Town Common, and Greenville Greenway System.

Greenville is the regional shopping destination for the Inner Banks area, since many big-box retailers and specialty shops are in the city. Large centers include Greenville Mall (formerly Colonial Mall Greenville and Pitt Plaza originally), University Commons, Lynncroft and Arlington Village. La Promenade, La Promenade II, Arlington Village, and Arlington Plaza located within Greenville Blvd, Arlington Blvd, and Red Banks Rd is one of the biggest outdoor/strip mall-type shopping locations in Greenville, housing over 60 shops and restaurants including Old Navy, Talbots, Olive Garden, and Longhorn Steakhouse. A new development called 11 Galleria, on the site of the former Carolina East Mall, features several big-box retailers. Already present are Kohl's, The Fresh Market, Dick's Sporting Goods, Hobby Lobby, and Academy Sports + Outdoors. This new shopping center will contain a total of 400,000 Sq. Ft. (37,000 m2). A second Walmart recently opened on Highway 33 east along with additional restaurants and retail space.

In summary, the subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to it being the educational and industrial center for the region.

The Land - Before

Location

The subject's 2.310-acre site is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858 and can be further identified as Pitt County Parcel ID 29291.

Size/Shape/Dimensions

The subject property is mostly rectangular in shape and totals 2.310-acres or 100,624 SF. According to the City of Greenville GIS, the subject features approximately ±325' of frontage along the southern side of East 4th Street, approximately ±345' of frontage along the eastern side of Reade Street, and approximately ±255' of frontage along the northern side of East 5th Street. Additionally, according to the plans and measurements taken from the City of Greenville GIS, approximately ±1.150-acres of the subject consist of permanent drainage easements, permanent utility easements, and a sanitary sewer easement. The reader's attention is focused to a copy of the aerial map located to the right.



Aerial tax map of subject.

Topography

The site transitions from at grade and slopes downward to well below grade with E. 4th Street and E 5th Street. The subject is at grade with Reade Street. According to FEMA Flood Zone Map Number 3720468800K dated 07/07/2014, the subject is located in Flood Zone X, and therefore does not lie within a floodway nor is it prone to flooding. According to the Web Soil Survey Map, the predominate soil types at the subject are Bb; Bibb complex and CrC; Craven fine sandy loam, and WaB; Wagram loamy sand. Copies of the flood and soil maps can be found in the addenda of this report.



Picture taken by Samuel H. Pate on 08/10/2022

Utilities and Services

Electricity is available. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. Police, rescue, and fire protection is provided the City of Greenville.

Access

According to the City of Greenville GIS, the subject features approximately $\pm 325'$ of frontage along the southern side of East 4th Street, approximately $\pm 345'$ of frontage along the eastern side of Reade Street, and approximately $\pm 255'$ of frontage along the northern side of East 5th Street. Based on a physical inspection, the subject is currently accessible via a single asphalt paved driveway from the southern side of East 4th Street. There are no known access restrictions.

Easements and Restrictions

Based on a review of the proposed plans eastern side of the subject is encumbered by a 20' sanitary sewer easement, a permanent utility easement and a permanent drainage easement. The appraiser is unaware of any additional easements outside of those for typical street and utility purposes.

Aerial Map

A copy of the aerial map is shown above.

Legal Description

A copy of the legal description is given in the deed located in the addenda.

The Improvements – Before

Affected Improvements

The affected improvements at the subject include:

- ±415 SF of asphalt paving.
- Landscaping consisting of decorative mulched beds/trees and seeded yard area.



Photo taken by Samuel H. Pate on 08/10/2022

Unaffected Improvements

The unaffected improvements at the subject include the majority of the existing university operated asphalt paved parking lot, landscaping consisting of mature/decorative trees, mulched beds and seeded yard area.



Photo taken by Samuel H. Pate on 08/10/2022

According to the project plans a portion of the proposed TGE area will impact 11 asphalt paved parking places, the section off curb, gutter located in the front of these 11 parking spaces and a section of concrete sidewalk. The project plans further indicate these 11 affected parking places will be retained, shortened in length, converted into compact car parking spaces and the affected curb and gutter will be replaced during construction. Furthermore, the concrete sidewalk will be replaced with the newly constructed greenway. Therefore, while the appraiser acknowledges that the concrete sidewalk and curb and gutter will be affected, only the asphalt paving has been valued within this report since it will not be replaced post-construction.

According to the City of Greenville any asphalt paving and curb and gutter located within a TCE area that is damaged during construction will be repaired or replaced following the completion of the project and therefore shall not be valued as an affected improvement. Therefore, the asphalt

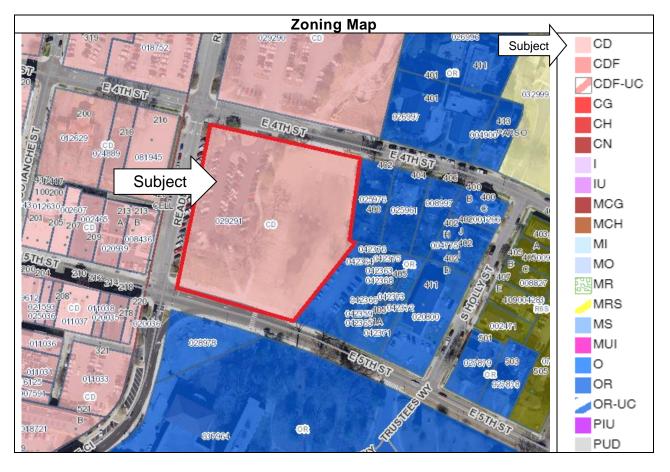
paving and curb and gutter located within the TCE area at the subject has not been valued within this report and only the affected landscaping has been valued.

Zoning and Applicable Ordinances

According to Tony Parker with the City of Greenville Planning Department, the subject site is currently zoned CD; Downtown Commercial.

The purpose of the CD District is to provide convenient shopping and service facilities by promoting compact development of commercial, office and service uses. High density residential development is encouraged to be compatibly mixed with permitted nonresidential uses.

The subject's location on the zoning map is shown below:



Some of the legal uses within the Downtown Commercial District include, but are not limited to; Accessory use or building, Internal service facilities, On-premises signs per Article N, Temporary uses; of listed district uses, Retail sales; incidental, Incidental assembly of products sold at retail or wholesale as an accessory to principal uses, Multifamily development per Article I, Residential quarters for resident manager, supervisor or caretaker; excluding mobile home, Retirement center or home, Nursing, convalescent or maternity home; major care facility, Room renting, Public utility building or use, City of Greenville municipal government building or use, County or state government building or use not otherwise listed; excluding outside storage and major or minor repair, Federal government building or use, Liquor store, state ABC ,Farming; agriculture, horticulture, forestry, Public park or recreational facility, Private noncommercial park or recreational facility Commercial recreation; indoor only, not otherwise listed, Bowling alleys, Theater; movie or drama, including outdoor facility, Athletic club; indoor only, Office; professional and business, not otherwise listed, Operation/processing center, Office; customer service, not otherwise listed, including accessory service delivery vehicle parking and indoor storage, Bank, savings and loan or other savings or investment institutions, Medical, dental, ophthalmology or similar clinic, not otherwise listed, Veterinary clinic or animal hospital (see also animal boarding; outside facility, kennel and stable), Catalogue processing center, Funeral home, Barber or beauty shop, Manicure, pedicure or facial salon, College and other institutions of higher learning, Business or trade schools, Auditorium, Church or place of worship to name a few.

Minimum Required Setbacks

The setbacks as laid out within the unified development ordinance vary based upon the intended use. The section below breaks out each respective use and their requirements.

CD District Dimensional Requirements

- (1) Lot area (net).
 - (a) Multi-family: Per Article I.
 - (b) Other uses: None.
- (2) Lot width (at the MBL). All uses: None.
- (3) Public street setback (MBL). All uses: None.
- (4) Side setback. All uses: None.
- (5) Rear setback. All uses: None.
- (6) Maximum height (above grade). All uses: None.
- (7) Maximum lot coverage (excluding drives and parking). All uses: None.

Restrictive Covenants

To the appraiser's knowledge the property is not subject to any restrictive covenants.

Other Government Regulations

There are reviews of proposed improvements by local, state, and federal agencies for conformity with building, fire and sanitation ordinances, subdivision regulation, flood plain management regulations and other requirements. Also, the City of Greenville and Pitt County reviews and approves major developments to insure conformity with land use programs.

Real Estate Taxes and Assessments

Appraised Tax Value

The last valuation in Pitt County was January 1, 2020. The next reevaluation date is scheduled for January 1, 2024. Properties are assessed at 100% of appraised value. The 2021 tax rates are shown in the table below.

Tax Rates

The tax rate for Pitt County is \$0.6841 per \$100 of value and the tax rate for the City of Greenville is \$0.4895 per \$100 of value.

Assessed Value and Tax Levy

	LAND	LAND AREA	BUILDING	OBXF	DEFERRED	TOTAL ASSESSED		
PIN NUMBER	ASSESSMENT	(ACRES)	ASSESSMENT	ASSESSMENT	VALUE	VALUATION	TA	XES
029291*	\$1,609,978	2.310	\$0	\$0	(\$1,609,978)	<u>\$0</u>		
Total:						\$0		
County Rate	Pitt County	\$0.6841	Per \$100				\$	-
City Rate	Greenville	\$0.4895	Per \$100				\$	-
Total							\$	-

*According to Melissa Hathaway with the Pitt County Tax Administration, the site is exempt from property taxes due to the fact that it is owned by the State of North Carolina and utilized as a parking area for nearby East Carolina University.

Marketing & Exposure Time

Marketing Time

Marketing time is best summarized as the time it would take to sell the subject if exposed to the market beginning on the date of this valuation. Based on interviews with market participants and studies of similar projects, a two to five-month marketing time is considered an adequate time to sell this property.

Exposure Time

Exposure time is best summarized as the length of time the subject would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation. An exposure time of two to five months appears adequate.

Highest and Best Use – Before

According to *The Appraisal of Real Estate, 14th Edition*, page 333 the Highest and Best Use is defined as follows:

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

The highest and best use of the land as though vacant and improved must meet four implicit criteria: physically possible, legally permissible, financially feasible and most profitable.

Highest and Best Use as if Vacant

Physically Possible

The subject is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is mostly rectangular in shape, and totals 2.310-acres or 100,624 SF. According to the City of Greenville GIS, the subject features approximately ±325' of frontage along the southern side of East 4th Street, approximately ±345' of frontage along the eastern side of Reade Street, and approximately ±255' of frontage along the northern side of East 5th Street. As previously mentioned, the eastern approximately ±1.150-acres of the site is encumbered by multiple easements and features a heavily sloping topography rendering this area of the property unbuildable. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. The subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to its location in Downtown Greenville and close proximity to East Carolina University.

Legally Permissible

According to Tony Parker with the City of Greenville Planning Department, the subject site is currently zoned CD; Downtown Commercial.

The purpose of the CD District is to provide convenient shopping and service facilities by promoting compact development of commercial, office and service uses. High density residential development is encouraged to be compatibly mixed with permitted nonresidential uses.

Financially Feasible

There may be numerous alternative uses for the subject site, "as if vacant". However, these uses must be further analyzed to determine those that are likely to produce some income or return greater than the combined income needed to satisfy operating expenses, financial expenses and capital amortization. All uses that are expected to produce a positive cash flow and return are regarded as financially feasible.

"As if vacant": In order to determine the single highest and best use of the subject property, a market and feasibility study should be completed, taking into account the following factors: the total costs of site preparation and construction; the potential rental income that may be generated from various potential improvements in future years; the operating expenses associated with the operation of each of these alternative types of real estate development; the current and projected supply and demand for such alternative types of real estate space (to determine projected absorption of each alternative); the economic lives and projected market values of each alternative development; and other complimentary considerations.

Once each possible alternative is analyzed for its economics, the most financially advantageous alternative would be selected as being the most "Financially Feasible." Based on the subject's physical characteristics, legal specifications and surrounding land uses the appraiser feels that the most financially feasible use of the subject site "as if vacant", is for its development with a commercial use.

Most Profitable

Based on the subject's physical characteristics, legal specifications and surrounding land uses, the most profitable use of the subject, "as if vacant", is for its development with a commercial use which takes advantage of the subject's Downtown Urban Core location.

Highest and Best Use as Improved

Physically Possible

The subject is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is mostly rectangular in shape, and totals 2.310-acres or 100,624 SF. According to the City of Greenville GIS, the subject features approximately ±325' of frontage along the southern side of East 4th Street, approximately ±345' of frontage along the eastern side of Reade Street, and approximately ±255' of frontage along the northern side of East 5th Street. As previously mentioned, the eastern approximately ±1.150-acres of the site is encumbered by multiple easements and features a heavily sloping topography rendering this area of the property unbuildable. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. Based on a physical inspection, the subject is improved a university operated parking lot and related site improvements. According to scaling from the Greenville GIS, the university operated parking lot totals approximately ±25,550 SF. The subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to its location in Downtown Greenville and close proximity to East Carolina University.

Legally Permissible

Based upon the City of Greenville's Code of Ordinance, the current use as a university operated parking lot is a permitted use within the CD; Downtown Commercial.

Financially Feasible

Given the location of the subject, the overall good condition of the improvements and

surrounding land uses the most financially feasible use of the subject property "as improved", is for its continued commercial use as a parking lot for East Carolina University.

Most Profitable

The current commercial use is the only uses that satisfy the first three tests of highest and best use. Therefore, the highest and best use of the subject, "as improved", is for its continued use as a parking lot for East Carolina University until further demand warrants the redevelopment of the site.

Valuation Methodology

To estimate the market value of the subject, the Land Value by Comparison technique will be employed.

The first technique is the Land Value by Comparison. In this technique, the market value of the land, assuming it were vacant, is estimated. This technique compares the subject site to various sales and offerings of sites that are available for a similar highest and best use. Adjustments are then made for any dissimilarity between the transactions analyzed and the subject.

The second technique is the Cost Approach, which is composed of the market value of the land and the value of the affected site improvements. The market value of the land, assuming it is vacant, is estimated using the land value by comparison approach (as noted above). After estimating the market value of the land, a determination of the reproduction costs of the improvements must be estimated. These value estimates for the improvements are combined with the land value by the cost approach.

The Improved Sales Comparison and Income Approaches to Value will be omitted from this report due to the fact that the subject's primary improvements are unaffected by the proposed project.

Land Value by Comparison - Before

Comparable Land Transactions

The value of the subject site has been estimated by direct comparison with the following transactions.

Adjustment Criteria for the Comparable Land Sales Data

Overview

Inherent in the comparable sales data are variances from the subject relative to real property rights appraised, financing terms, condition of sale, date of sale, location and physical characteristics.

In order for the comparison process to be meaningful, differences must be accounted for through a process of adjustment. In this process the comparable transactions are brought into sync with the subject.

In many instances the basis for an adjustment is inherent in the data itself. This represents an objective adjustment process.

Real Property Rights Conveyed

When applicable, this adjustment is utilized to equate real property interest conveyed. The process involves determining the real property rights conveyed of the subject and the comparable transactions.

Financing Terms

This adjustment is necessary when two identical properties are sold at different prices due to one having more or less, favorable financing. Typically, a transaction price may be affected by above or below market interest rates. Other situations affecting sales price may be a purchase money mortgage or assumption of an existing loan.

Conditions of Sale

This adjustment represents the differences of motivation between a particular buyer and seller. Examples may include the sale between family members at a below market price, a bankruptcy auction or if the seller is extremely motivated.

Market Conditions

Local broker Andrew Denton with the Overton Group, LLC indicated the market for vacant land remained somewhat stable in 2017, 2018 and 2019, however 2020 and 2021 brought a sharp increase in demand for development land. Specifically urban core, well located and high visibility sites. Mr. Denton further indicated that this is one of the better markets he's has seen in recent history. This is further supported by the annual summary of sales table located in the neighborhood section of this report which indicates an increase in sales price and volume since 2019. Therefore, based on this information and a review of the sales over the last two years an annual market conditions adjustment of 5% will be applied for the steady growth of the market.

Physical Characteristics

The adjustments of size, shape, location, frontage/visibility, access/topography, utilities, zoning, and easements may be necessary in order to equate the characteristics of the comparable transactions with those of the subject. Through objective analysis of paired sales comparing a parcel subdivided from a larger tract may indicate a size adjustment is necessary.

Market research and interviews with local developers have shown that buyers will typically pay approximately 10% more for a site that has full access to municipal water and sewer services (5% for water and 5% for sewer).

<u>Sale 1</u>

A downward adjustment of 10% was applied to this sale for its smaller size; typically smaller parcels of land sell for incrementally more on a unit price basis. An upward adjustment of 10% was applied to this sale for its inferior location. A downward adjustment of 20% was applied to this sale for its superior level topography. An upward adjustment of 10% was applied to this sale for its inferior zoning GC; General Commercial (the subject is zoned CD; Downtown Commercial being a superior, less restrictive zoning district). A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 2</u>

An upward adjustment of 10% was applied to this sale for its larger size; typically larger parcels of land sell for incrementally less on a unit price basis. An upward adjustment of 10% was applied to this sale for its inferior location. A downward adjustment of 20% was applied to this sale for its superior level topography. An upward adjustment of 10% was applied to this sale for its inferior zoning GC; General Commercial (the subject is zoned CD; Downtown Commercial being a superior, less restrictive zoning district). A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 3</u>

A downward adjustment of 15% was applied to this sale for its smaller size; typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 20% was applied to this sale for its superior level topography. A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 4</u>

A downward adjustment of 5% was applied to this sale for its smaller size; typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 20% was applied to this sale for its superior level topography. A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 5</u>

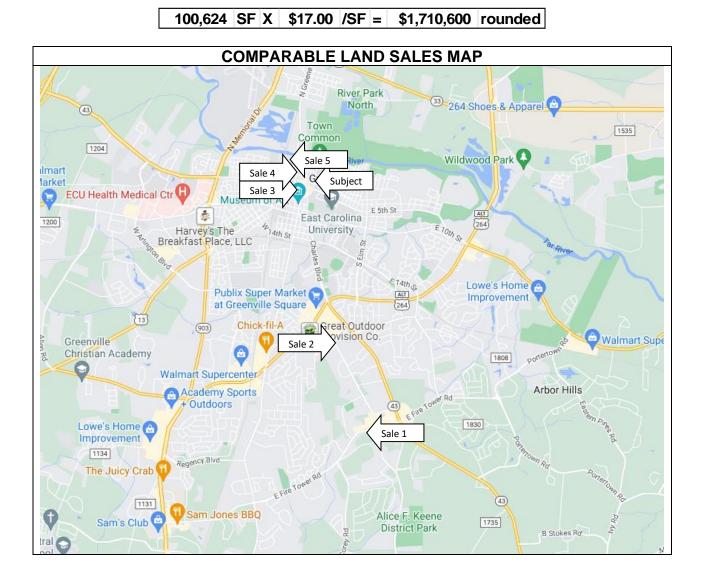
A downward adjustment of 10% was applied to this sale for its smaller size; typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 20% was applied to this sale for its superior level and at grade topography. A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

These adjustments are reflected in the following chart.

	Com	parble Land	Sales		
Appraisal Date			08/10/22		
Market Conds Adjustment			5.00%		
Size of Subject Property (SF)			100,624		
Comparable Number	1	2	3	4	5
Price	\$900,000	\$3,500,000	\$810,000	\$1,900,000	\$895,000
Date of Sale	03/15/22	01/09/20	10/26/18	09/12/16	02/16/16
Total SF	52,438	214,751	33,106	88,950	41,382
Price Per SF	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
	•••••		4		
Interest Sold	Fee Simple				
Interest Adjustment	0%	0%	0%	0%	0%
Interest Adjusted Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
-					
Financing	Market	Market	Market	Market	Market
Financing Adjustment	0%	0%	0%	0%	0%
Cash Equivalent Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
Condition Adjustment	0%	0%	0%	0%	0%
Condition Adjusted Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
Market Conditions Adjust	2.027%	12.932%	18.959%	29.562%	32.425%
Market Conds Adjusted Price	\$17.51	\$18.41	\$29.11	\$27.67	\$28.64
Adjustments For:					
Size	-10%	10%	-15%	-5%	-10%
Shape/Utility	0%	0%	0%	0%	0%
Location	10%	10%	0%	0%	0%
Frontage/Visibility	0%	0%	0%	0%	0%
Topography	-20%	-20%	-20%	-20%	-20%
Utilities	0%	0%	0%	0%	0%
Zoning	10%	10%	0%	0%	0%
Easements	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>
Composite Factor	-20%	0%	-45%	-35%	-40%
Indicated Value Per SF	\$14.01	\$18.41	\$16.01	\$17.99	\$17.18
Minimum Value Per SF			\$14.01		
Maximum Value Per SF			\$18.41		
Mean Value Per SF			\$16.72		
Median Value Per SF			\$17.18		
Reconciled Value Per SF			\$17.00		
Sqaure Feet			100,624		
Value of Land			\$1,710,601		
Rounded Reconciled Valu	e		\$1,710,600		

Estimate of Market Land Value - "Before"

The range of adjusted price per square foot is from \$14.01 to \$18.41. The mean of the range is \$16.72, and the median is \$17.18. All five sales utilized for comparison are considered similar to the subject with respect to a commercial highest and best use. Therefore, when equal emphasis is placed on sales all five sales, the market value for the subject site is estimated at \$17.00 per square foot. This results in the following estimate of the "before" land value for the subject site:



LAND COMPARABLE NO: 1

Date: 03/15/2022 Deed Book/Page: 4257/488 Stamps: \$1,800 Could	unty: Pitt
Grantor: The Covengton Group, LTD Grantee: 1880 Fire Tower, LLC	
Location: 1880 East Fire Tower Road, Greenville, Pitt County, NC	
Sales Price:\$900,000Confirmed by (Name):Will Choate - New South Property	erties
Financing: Cash to Seller	
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development w Coffee Shop	vith a Starbucks
Present Use: Vacant Land Zoning: CG; General Commerci	ial (City of
Greenville)	
Highest & Best Use: Commercial Use	
	Level and at grade with Fire Tower Road
Existing R/W Area: N/A Area Cleared/Wooded: Cleared	
Soil Type: Pg; Pantego Drainage: Appears Adequate Available Utilities: Mun loam, Ra; Rains fine sandy loam	nicipal water and sewer
Access: East Fire Tower Road Frontage: ±151' East Fire Tower Road access easement.	bad, ± 351 interior street/
Improvements: None of the time of sale.	
Lessor: N/A Lessee: N/A	
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A	Term: N/A
Unit Price: $$747,508/\text{per acre}$Tax ID: 60939$17.16/ per square foot.Tax ID: 60939$	

Other Pertinent Information: Based on conversations with Will Choate of New South Properties this transaction was arm's length in nature and was purchased for the development of a Starbucks Coffee Shop. According to NCDOT the annual daily traffic counts along East Fire Tower Road averaged 32,000 in 2019.



Taken by:Samuel H. PateDate Inspected:June 1, 2022



LAND COMPARABLE NO: 2

Data: January 0, 2020 Dead Back/Daga: 2072/402 Stamps: \$7,000 Country Ditt
Date:January 9, 2020Deed Book/Page:3873/492Stamps:\$7,000County:PittGrantor:UNX Industries, Inc.& KCS REGrantee:Towne Bank
Investments, LLC
Location: Located at the southeast corner of the intersection of East Arlington Boulevard and Red Banks Road,
Greenville, North Carolina Salas Prizes \$2,500,000 Confirmed by (Name): Cree Steeley Terms Park 252,214,7500
Sales Price: \$3,500,000 Confirmed by (Name): Greg Steele; Towne Bank 252-214-7500 Financines: Out to collocate Out to collocate Out to collocate
Financing: Cash to seller
Condition of Sale and Reason Bought/Sold: Arm's Length / Purchased for development with a Towne Bank
Location
Present Use: Commercial Zoning: OR; Office-Residential (Greenville)
Highest & Best Use: Development with a commercial use.
Size: 4.930- acres (214,751-SF)Shape: IrregularTopography: Level and at grade with
East Arlington Blvd
Existing R/W Area: N/A Area Cleared/Wooded: Cleared/Wooded
Soil Type: Ly; Lynchburg fine Drainage: Appears adequate Available Utilities: Municipal Water and
Exum fine sandy Sewer
loam, GoA;
Goldsboro sandy loam
Access: East Arlington Boulevard, Red Banks Road, Frontage: 634' East Arlington Boulevard, 684' Red
and Wedgewood Drive Banks Road, combined 394' Wedgewood
Drive
Improvements: There were two older homes located along E. Arlington Blvd which contributed no value to the
overall purchase price.
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
\$709,939/ per acre 1011 1011 1011 1011 1011 1011 1011 101
$\frac{1}{2} \frac{1}{2} \frac{1}$
Unit Price: Tax ID: $\frac{35410, 55417, 55410, 55420, 55420, 55421}{35422}$

Other Pertinent Information: According to Towne Bank President, Greg Steele this transaction was arm's length and was purchased for the development of a new Towne Bank branch location.



Taken by:Samuel H. PateDate Inspected:06/10/2022



Cape Fear Real Estate Group

LAND COMPARABLE NO: <u>3</u>

Date: 10/26/2018 Deed Book/Page: 3729/642 Stamps: \$1,620 County: Pitt						
Grantor: Collice & Ann Moore, LLC Grantee: Dickinson Ave. Investments, LLC						
Location: Located at the southern corner of Reade Circle and Dickinson Avenue, Greenville, Pitt County, NC						
Physical Address: 601 Dickinson Avenue, Greenville, Pitt County, NC						
Sales Price:\$810,000Confirmed by (Name):Taft Family Ventures, LLC Frankie-(252)-752-7101						
Financing: Cash to Seller						
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a commercial use.						
Present Use: Restaurant Use Zoning: CD; Downtown Commercial (City of						
Greenville)						
Highest & Best Use: Commercial Use						
Size: 0.760-acres (33,106-SF) Shape: Slight Irregular Topography: Level and at grade with						
Dickinson Avenue &						
Reade Circle						
Existing R/W Area: N/A Area Cleared/Wooded: Cleared						
Soil Type: OcB; Ocilla Drainage: Appears Adequate Available Utilities: Municipal water and sewer						
loamy fine						
sand.						
Access: Dickinson Avenue Frontage: 131' Dickinson Avenue, 142' Reade Circle						
Improvements: None at the time of sale						
Lessor: N/A Lessee: N/A						
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A						
Unit Price: <u>\$1,065,789/per acre</u> Tax ID: 87407						
\$24.47/ per square foot.						

Other Pertinent Information: This transaction was arm's length in nature and included two original tax parcels that have since been combined. The property is currently improved with a restaurant/eatery.



Taken by:Samuel H. PateDate Inspected:June 1, 2022



LAND COMPARABLE NO: 4

Date: 09/12/2016 Deed Book/Page: 3476/713 Stamps: \$3,800 County: Pitt
Grantor: Samuel S. Pugh and wife, Danette Grantee: RDC Gather Uptown, LLC
Pugh, Franklin D. Pugh and wife,
Janna Pugh and Christopher S. Stokes
and wife, Stephanie Stokes.
Location: Physical Address: 400 S Greene Street, Greenville, Pitt County, NC
Sales Price:\$1,900,000Confirmed by (Name):Local parties' knowledge of transaction. Pitt County
Register of Deeds/ Tax Records
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a high-density
multifamily use.
Present Use: Multifamily Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 2.042-acres (88,950-SF) Shape: Rectangular Topography: Level and at grade with
West 5 th St., Pitt St., West
4 th St., & S. Greene St.
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: WaB; Wagram Drainage: Appears Adequate Available Utilities: Municipal water and sewer loamy sand.
Access: West 4 th Street. Frontage: West 4 th Street: 232'
S. Greene Street:339'
West 5 th Street: 247'
Pitt Street:308'
Improvements: None of contributory value
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: \$930,460/per acre Tax ID: 83399
<u>\$21.36/ per square foot.</u>

Other Pertinent Information: This transaction was arm's length in nature and included eleven original tax parcels that have since been combined. The property is currently improved with high density multifamily project and parking deck.



Taken by:Samuel H. PateDate Inspected:May 3, 2022

Cape Fear Real Estate Group



LAND COMPARABLE NO: <u>5</u>

Date: February 16, 2016 Deed Book/Page: 3406/633 Stamps: \$1,790 County: Pitt
Grantor: Vegesena Prudhvi Raju and wife, Grantee: City of Greenville, A Municipal Corporation
Vegesena Krishna Veni Raju (Greenville Utilities Commission)
Location: Located at the northwestern intersection of West 5 th Street and Pitt Street, Greenville, Pitt County, NC
Physical Address: 400 West 5 th Street, Greenville, Pitt County, NC
Sales Price:\$895,000Confirmed by (Name):City of Greenville, City Manager's Office (252)-329-
4432
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's-Length/Purchased for use of a city owned parking lot.
Present Use: Surface Parking Lot Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 0.950-acres Shape: Slight Irregular Topography: Level and at grade with
41,382-SF Vest 5 th Street & Pitt
Street.
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: WaB; Wagram Drainage: Appears Adequate Available Utilities: Municipal water and sewer
loamy sand. CrC;
Craven fine sandy
Access: West 5 th Street & Pitt Street. Frontage: 260' Pitt Street, 168' West 5 th Street.
Improvements: Existing building was razed to make way for surface parking lot.
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: <u>\$942,105/per acre</u> Tax ID: 26913,16533,28899, 16971
<u>\$21.63/per SF</u>

Other Pertinent Information: This transaction included the purchase of four individual tax parcels. The site was razed of the existing building to make way for a 99-space surface parking lot for the City of Greenville Utilities Commission. According to Donna with the City Manager's Office, the transaction was typically negotiated, went before City Council on December 10, 2015, where the purchased was approved.



Taken by:Samuel H. PateDate Inspected:May 3, 2022



Cape Fear Real Estate Group

Cost Approach to Value - Before

Affected Portion of the Improvements:

Replacement Cost New

In estimating the RCN, we have relied on previous cost estimates provided by local contractor John Cockrum with Environments Unlimited, Inc. and supported by Marshall & Swift. The concluded land value was then added to the estimated construction cost to determine the value by this approach.

Asphalt Paving

The asphalt paving that the City of Greenville is acquiring totals approximately \pm 415 SF. The cost new of the asphalt paving is estimated at \$1,660. This improvement has a total economic life of 20 years and an effective age of 3 years implying 15% depreciation. Therefore, the estimated depreciated value of the asphalt paving is estimated at \$1,400. These calculations are broken out as follows:

Asphalt Paving				
Sqaure Feet Cost/SF				
Estimated Cost	415	\$ 4.00	\$1,660	
Less Depreciation 15%				
Estimated Depreciated Value \$1,40				

Landscaping

The affected area is improved with landscaping consisting of decorative mulched beds/trees and seeded yard area adjacent to the existing concrete paved sidewalk. The affected landscaping is estimated at \$1,000.

	Landscaping
Estimated Value	\$1,000

Based on this information, the total value of the affected improvements is \$2,400.

Total Value of Affected Improveme	ents (Rounded)
Estimated Value	\$2,400

Summary of the Cost Approach "Before"

Summary of Cost Approach "Before"			
Estimated Value of Subject Land	\$1,710,600		
Estimated Value of Subject Improvements	<u>\$2,400</u>		
Estimated Value of Subject by Cost Approach	\$1,713,000		

Allocation "Before"

Allocation "Before"	
Estimated Value of Subject Land	\$1,710,600
Estimated Value of Subject Improvements	\$2,400
Estimated Value of Subject by Cost Approach	\$1,713,000

Description of the Acquisition

Land

1. The City of Greenville does not intend to acquire any additional right of way at the subject.

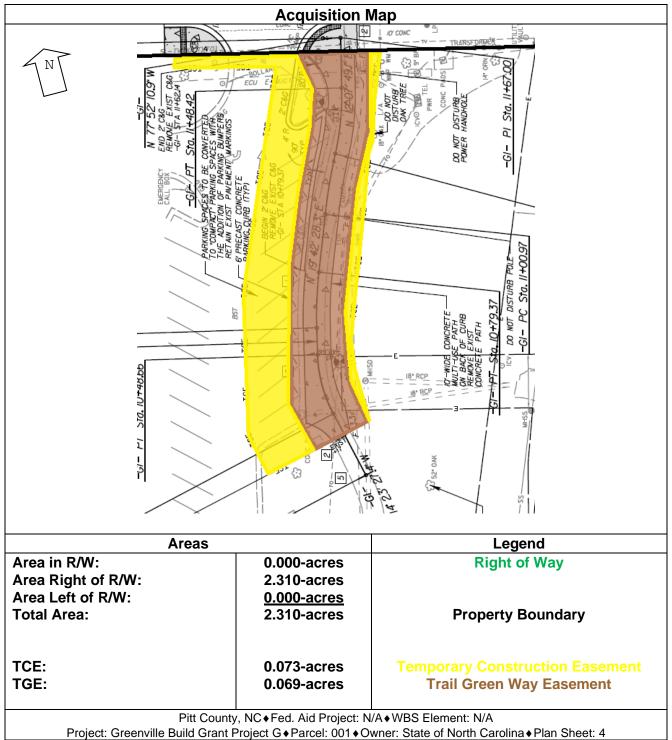
Easements Outside the Right of Way

- 1. The City of Greenville intends to acquire 0.069-acres (±3,006 SF) for a trail greenway easement. The "TGE" area is located in northeast corner of the existing parking lot. The proposed "TGE" area is comprised of asphalt paving, concrete sidewalk and seeded yard area.
- 2. The City of Greenville intends to acquire 0.073-acres (±3,180 SF) for two different temporary construction easements. The first "TCE" area is located along the western side of the proposed TGE area and is comprised of asphalt paving, curb and gutter and landscaping. The second "TCE" area is located along the eastern side of the proposed TGE area and is comprised along the eastern side of the proposed TGE area and is comprised along the eastern side of the proposed TGE area and is comprised along the eastern side of the proposed TGE area and is comprised along the eastern side of the proposed TGE area and is comprised along the eastern side of the proposed TGE area and is comprised of seeded yard area.

Improvements

- 1. The City of Greenville intends to acquire ±415 SF of asphalt paving and landscaping consisting of decorative mulched beds/ trees and seeded yard area.
- 2. The City of Greenville does not intend to acquire the subject's sewer or water supply.

Please see a copy of the project map below and in the addenda for further clarification of the easement area.



Please Note: The proposed plans above which have been provided by TELICS depicts only the northern border of the subject property. Additionally, the "TGE" area above is comprised of a portion of existing concrete paved sidewalk and has not been valued within this report given that any affected concrete sidewalk will be replaced by the newly constructed greenway.

The Land – "After"

Description of the Remainder and Effect of the Acquisition:

Size, Shape, Frontage, Access

In the "before," the site is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is mostly rectangular in shape, and totals 2.310-acres or 100,624 SF. According to the City of Greenville GIS, the subject features approximately ±325' of frontage along the southern side of East 4th Street, approximately ±345' of frontage along the eastern side of Reade Street, and approximately ±255' of frontage along the northern side of East 5th Street. As previously mentioned, the site can be characterized as level to heavily sloping and below grade with East 4th Street and East 5th Street. The subject features no known access restrictions and is currently accessible via a single asphalt paved driveway from the southern side of East 4th Street.

In the "after," the subject will still total 2.310-acres or 100,624 SF and will still be located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. Based on a review of the proposed project plans, the site will still be mostly rectangular in shape, will still feature the same frontage as the "before" and the subject will retain its unrestricted access along East 5th Street, Reade Street, and East 4th Street. Therefore, the subject will remain largely unchanged as a result of the proposed project and therefore, is not considered damaged by the proposed project.

<u>Elevation</u>

Based on a review of the plans, there will be little to no change in elevation/grade at the subject as a result of the proposed project. A copy of the plans can be found in the addenda of this report.

Easements

The City of Greenville intends to acquire 0.069-acres (\pm 3,006 SF) for a trail greenway easement. The "TGE" area is located in northeast corner of the existing parking lot. The proposed "TGE" area is comprised of asphalt paving, concrete sidewalk and seeded yard area.

The City of Greenville intends to acquire 0.073-acres (±3,180 SF) for two different temporary construction easements. The first "TCE" area is located along the western side of the proposed TGE area and is comprised of asphalt paving, curb and gutter and landscaping. The second "TCE" area is located along the eastern side of the proposed TGE area and is comprised of seeded yard area.

The Improvements – "After"

As noted earlier, the City of Greenville intends to acquire all the affected portions of the site improvements; thus, there is no affected improvements in the "after" condition.

Highest and Best Use – After

The highest and best use of the remainder is unchanged. Therefore, the highest and best use of the 2.310-acres or 100,624 SF parcel in the "after" is for its continued commercial use as a parking lot for East Carolina University until further demand warrants redevelopment.

Land Value by Comparison – After

This parcel is valued using the same sales as in the "before" value estimate. The price per square foot in the before condition was \$17.00. Therefore, the price per square foot in the "after" situation is estimated at \$17.00.

100,624 SF X \$17.00 /SF = \$1,710,600

The easement values must be deducted from the land value established above to derive a total "after" land value. These calculations are broken out below:

The effect of the trail greenway easement is the loss of the utility of the affected area. The trail greenway easement area is 0.069-acres (3,006 SF). Compensation is based upon 90% of market value. Thus, compensation for the trail greenway easement is calculated as follows:

TGE					
SF	Value/SF	Compensation			
3,006	\$17	Х	90%	=	\$45,975

The effect of the temporary construction easement is the loss of the utility of the affected area. The temporary construction easement area is 0.073-acres (3,180 SF). Compensation is based upon 30% of market value. Thus, compensation for the temporary construction easement is calculated as follows:

		тс	E		
SF	Value/SF	С	ompensatio	on	
3,180	\$17	Х	30%	=	\$16,225

Summary of the Land "After"

Summary of the Land "After"	
Indicated Land Value for the Subject	\$1,710,600
Less Easements	(\$62,200)
Estimated Value of Subject Land "After"	\$1,648,400
Rounded	\$1,648,400

Cost Approach to Value "After"

As noted earlier, City of Greenville intends to acquire all of the affected portions of the improvements; thus, there is no improvement value in the after condition.

Summary of the Cost Approach	
Estimated Value of Subject Land "After"	\$1,648,400
Estimated Value of Affected Subject Improvements	\$0
Estimated Value of Subject by Cost Approach	\$1,648,400

Allocation "After"

Allocation "After"	
Estimated Value of Subject Land	\$1,648,400
Estimated Value of Subject Improvements	<u>\$0</u>
Estimated Value of Subject by Cost Approach	\$1,648,400

Summary of "Before" and "After" Values

This results in the following difference in the before and after value for the subject as a result of the taking:

Summary	
"Before" Value:	\$1,713,000
"After" Value	\$1,648,400
Estimated Value of Subject	\$64,600

Allocation:

	Alloca	tion						
	SF		\$/SF	_	% Paid		Value	Rounded
Fee Simple Right of Way:	0.000	Х	\$17.00	Х	100%	=	\$0	\$0
PUE	0.000	Х	\$17.00	Х	90%	=	\$0	\$0
TGE	3,006	Х	\$17.00	Х	90%	=	\$45,986	\$45,975
DUE	0.000	Х	\$17.00	Х	90%	=	\$0	\$0
TCE	3,180	Х	\$17.00	Х	30%	=	\$16,217	\$16,225
Total Value of Land Acquired:							\$62,204	\$62,200
Improvements Taken:						=	\$2,400	\$2,400
Remainder Damages:							\$0	\$0
Difference in Before and After:								\$64,600

LOCATION OF SUBJECT PHOTOS



PHOTOGRAPHS OF SUBJECT



1. LOOKING NORTHWESTERLY AT THE SUBJECT'S AFFECTED PORTION OF ASPHALTED PAVED PARKING LOT. (SCREEN RIGHT).



2. LOOKING NORTHERLY AT THE PROPOSED TRAIL GREENWAY EASEMENT (CENTER SCREEN) AND PROPOSED TCE AREA (SCREEN RIGHT). NOTE THE PROPOSED GREENWAY WILL BE CONSTUCTED WHERE THE EXISTING CONCRETE SIDEWALK IS LOCATED.



3. VIEW NORTHERLY ALONG THE PROPOSED TCE AREA. Greenville Build Grant Project G – Parcel 001 – State of North Carolina



Picture Taken by Samuel H. Pate 08/10/2022

4. VIEW EASTERLY AT THE SUBJECT'S UNDEVELOPABLE AREA. THIS AREA IS COMPRISED OF PERMANENT EASEMENTS.



Picture Taken by Samuel H. Pate 08/10/2022

5. ADDITIONAL VIEW, LOOKING NORTHERLY AT THE PROPOSED TRAIL GREENWAY EASEMENT. THIS PORTION OF "TGE" AREA IS COMPRISED OF EXISTING CONCRETE PAVED SIDEWALK, MULCHED BEDDING, AND SEEDED YARD AREA.



Picture Taken by Samuel H. Pate 08/10/2022

6. LOOKING NORTHERLY ALONG THE PROPOSED TCE AREA AT THE PARKING SPACES WHICH WILL BE SHORTENED TO "COMPACT CAR" SPACES. PLEASE NOT ALSO THE AFFECTED ASPAHLT PAVING.



7. WESTERLY VIEW ALONG THE EXISITNG RIGHT OF WAY AND FRONTAGE ALONG EAST 4TH STREET.



8. LOOKING SOUTHERLY AT THE SUBJECTS ACCESS FROM EASTERN 4TH STREET AND THE PROPOSED "TCE" AREA. THIS PORTION OF "TCE" AREA IS COMPRISED OF CURB AND GUTTER, ASPHALT PAVING AND LANDSCAPING COMPRISED OF MULCHED BEDDING, DECORATIVE TREES, AND SEEDED YARD AREA.



9. EASTERLY VIEW ALONG THE EXISITNG RIGHT OF WAY AND FRONTAGE ALONG EAST 4TH STREET.

ADDENDA

		DEED
ı—		: •
r .	2 2	BOOK U 47 PAGE 511
		NORTH CAROLINA
•		PITT COUNTY .
		<u>I H I S D E E D</u> , Made and entered into this the <u>17th</u> day of <u>July</u> , 1978, by and between Virginia Wright, of the County of Pitt and State of North Carolina; Mildred H. Wright, of the County of Pitt and State of North Carolina; Barbara Wright Taylor, of the County of Stokes and State of North Carolina; Steven B. Wright, of Atlanta, Georgia; Dan H. Wright and wife, Martha H. Wright, of Marietta, Georgia; W. A. Sugg, William A. Sugg, Jr., Robert W. Sugg and wife, Janie O. Sugg, all of the County of Forsyth and State of
		North Carolina; and Martin H. Sugg and wife, Dorothy R. Sugg, of the County of New Hanover and State of North Carolina, parties of the first part, to the State of North Carolina, a body politic and corporate, party of the second part;
		<u>W I T N E S S E T H</u> :- THAT, WHEREAS, the parties of the first part are the owners of a certain parcel of land lying and being on the South side of Fourth Street in the City of Greenville, Pitt County, North Carolina, and reference being made to that certain Deed dated September 21, 1929, from Arthur B. Corey, Commissioner, to M. L. Wright, recorded in Book X 17 page 345 of the Pitt County Registry; and WHEREAS, the party of the second part is the owner of that certain parcel of land lying and being on the South side of Fourth Street in the City of Greenville, Pitt County, North
	-	Carolina, reference being made to that certain Deed dated March 22, 1971, from the Redevelopment Commission Of The City Of Greenville, to the State of North Carolina, recorded in Book A 40
I		

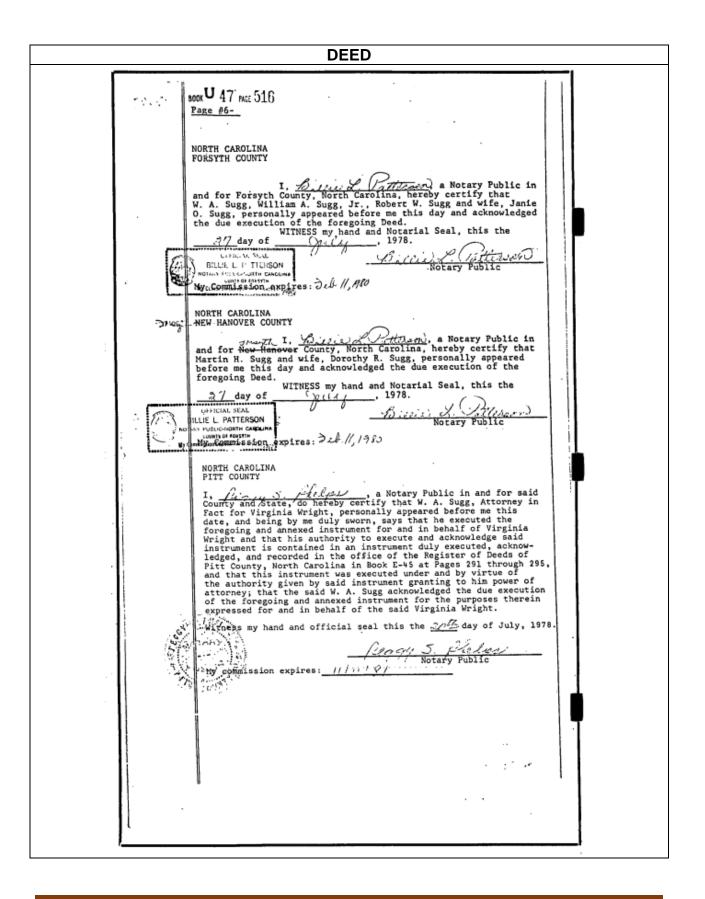
DEED

	BOOK U 47 FAGE 512
	Page #2-
	page 186 of the Pitt County Registry, and to the description of
	Lot No. 2 therein; and WHEREAS, the western boundary line of the
	aforementioned "Wright" property and a portion of the eastern
	boundary line of the aforementioned "State" property join and
	have a common boundary, and a dispute and controversy has arisen
	as to the location of the common boundary line between the
	"Wright" property and the "State" property; and WHEREAS, the
	parties of the first part and the party of the second part,
	desire to establish an agreed boundary line between the said
	parcels of land and the parties of the first part claim no right,
	title or interest, in or to the land described herein.
	NOW, THEREFORE, the parties of the first
	part, for and in consideration of the sum of TEN DOLLARS (\$10.00).
	to them in hand paid, the receipt of which is hereby acknowledged.
	have remised and released and by these presents do remise,
:	release, and forever quitclaim unto the party of the second part.
	its successors and assigns, all right, title, claim, and interest
	of the said parties of the first part, in and to a certain tract
	or parcel of land lying and being in the City of Greenville, Pitt
	County, North Carolina, and more particularly described as
	follows:
	"BEGINNING at the point of intersection of
	the southern right-of-way of East Fourth Street and the eastern
	right-of-way of Reade Street; thence from said point of BEGINNING
	and with the southern edge of the sidewalk on East Fourth Street,
	South 71 degrees 41 minutes 17 seconds East 315.66 feet to an
	iron stake, a new corner; thence South 12 degrees 48 minutes 31
	seconds West 168.28 feet to an iron stake, a corner; thence
	South 72 degrees 01 minutes 40 seconds East 14.0 feet to an iron
	stake, the north west corner of the Property of W. G. Dunn; thence
	with the western line of the said Dunn Property South 43 degrees
	1 ST 24
-	

DEED	
Page 0.2- 28 minutes 20 seconds West 199.20 feet to am iron stake, the southwest corner of the said Dum Property, and in the northerm right-of-way of East Fifth Street; thence with the said right-of- way, and the northerm edge of the sidewalk, North 66 degrees 20 minutes 40 seconds West 100.40 feet to a point; thence North 69 degrees 39 minutes 20 seconds West 37.95 feet to the point of intersection of the northerm right-of-way of East Fifth Street and the eastern right-of-way of East Sildwalk the eastern right-of-way of Reade Street; thence with the state of the sidewalk North 18 degrees 01 minutes 17 seconds in Map Book page	
	_

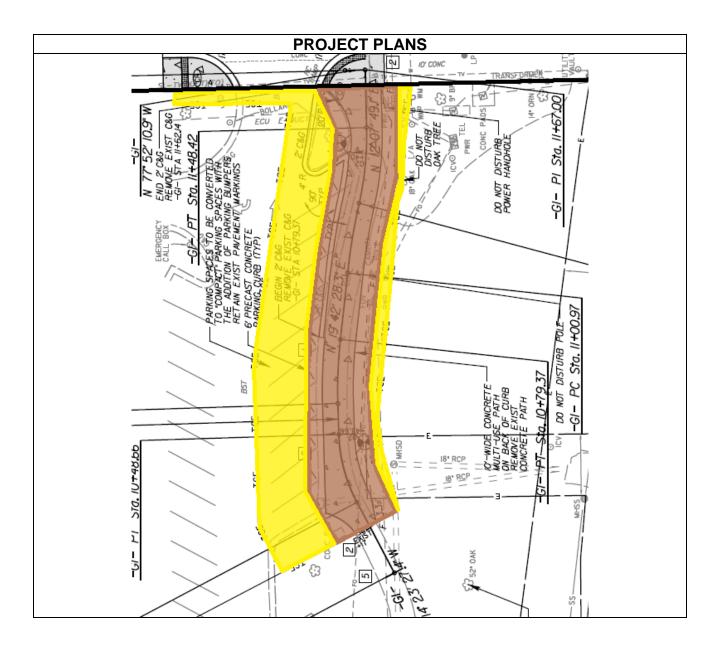
DEED BOOK U 47 PAGE 514 $\gamma \cdot \gamma$ Page #4-Virginia Wright by Washings, atty. in Fact (SEAL) Middled H. Unst. (SEAL) (SEAL) (SEAL) (SEAL) (SEAL) (SEAL) Jane C. Sugg (SEAL) (SEAL) Sugg luis. Toli (SEAL) Robert W. Sugg U. Khe. (SEAL) Janie O. Sugg Martin H. (SEAL) Sugg V Dorothy R. Sugg (SEAL) NORTH CAROLINA FORSYTH COUNTY I, State, do hereby certify that W. A. Sugg and wife, Jane C. Sugg, each personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and official seal this <u>97</u> day of July, 1978. Billie X. My commission expires: J.A. 11.19.80 OFFICIAL SEAL BILLIE L PATTERSON PULLE L PATTERSON COMPLET PORTH CAROLINA COMPLET FORSTIN My CommissionExplines February 11, 1960, \mathbf{b}

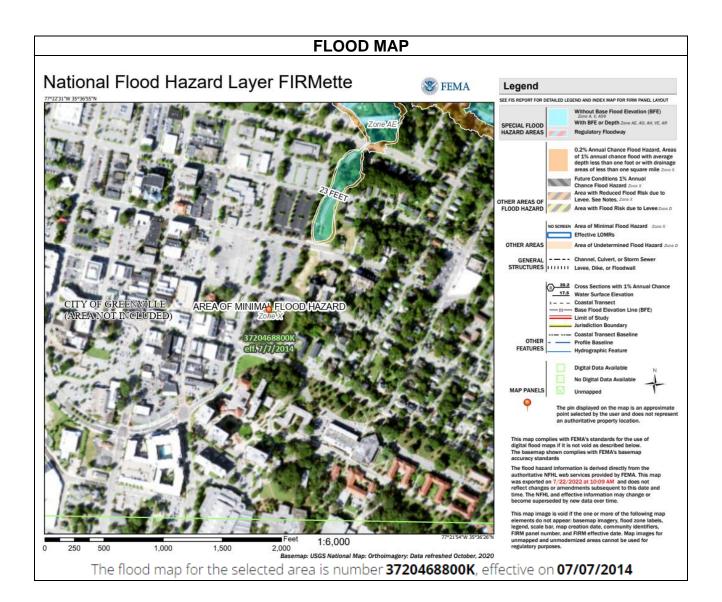
DEED . . 1 BOOK U 47 FAGE 515 Page #5-NORTH CAROLINA PITT COUNTY I. <u>Desays</u> <u>Picture</u> a Notary Public in and for Pitt County North Carolina, hereby certify that <u>Virginia</u> Wight and Mildred H. Wright, personally appeared before me this day and acknowledged the due execution of the foregoing Deed. WITNESS my hand and Notarial Seal, this the <u>Definition</u> <u>first seal</u>, 1978. ۰. Peggy S. Phelys Notary Public ₩ RUC My Commission expires: 11/11/81 NORTH CAROLINA and for Stokes County, North Carolina, hereby certify that Barbara Wright Taylor, personally appeared before me this day and acknowledged the due execution of the foregoing Deed. WITNESS my hand and Notarial Seal, this the Carolina day of ________, 1978. 119 2 с. Notary Public · (7):3: My Commission expires: March 5, 1983 GEORGIA FULTON COUNTY I, Aura A. Cibbo a Notary Public in and for Fulton County, Georgia, hereby certify that Steven B. Wright, personally appeared before me this day and acknowledged the due execution of the foregoing Deed. WITNESS my hand and Notarial Seal, this the day of WITNESS my hand and Notarial Seal, this the aura k Notary Public Nelsy Public, Georgia, State at Large My Commission expires: Mr Commission Expires Mar, 9, 1981 . GEORGIA COBB COUNTY I, Jourthy Junny, a Notary Public in and for Cobb County, Georgia, hereby certify that Dan H. Wright and wife, Martha H. Wright, bersonally appeared before me this day and acknowledged the due execution of the foregoing Deed. WITNESS my hand and Notarial Seal, this the ________, 1978. brothy Notary Publi No'Any Public, Coorg's, St. in M. Large My Commission Expires April 20, 1982 My Commission expires:

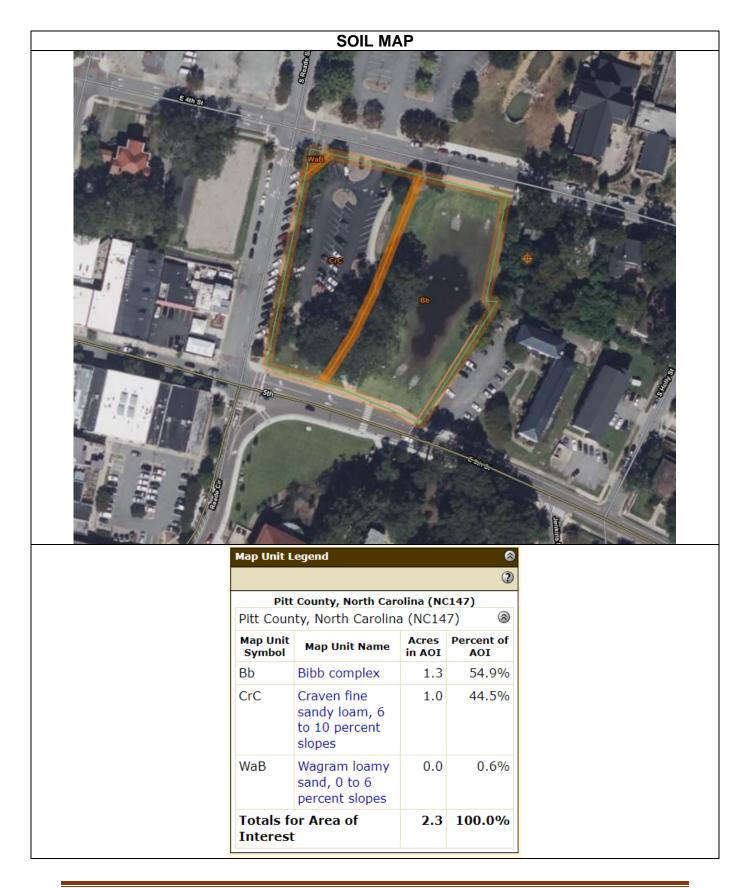


DEED 600xU 47 PAGE 517 NORTH CAROLINA: PITT COUNTY The foregoing certificates of Billie L. Patterson,Peggy/Phelps, ; ') Sally Massagee, Laura W. Gibbs and Dorothy Sims, notaries public in and for the above mentioned counties and states are certified to be correct. Filed for registration at 4:45 PM this 5th of April, 1979. ١ Elvira J. Gell ELVIRA T. ALLRED, REGISTER OF DEED

TAX CARD		
Pitt County Government Greenville, North Carolina		•
04926 29290 29290 18751 06559 18752 CORTING CORTIN	Parcel: More Info: Physical Address: Owner Name: Owner Address1: Owner Address2: Owner Address3: City / State / Zip: NC PIN: Subdivision / Section / Phase: Prior Legal Description: Block / Lot: Tract: Building Number / Unit: Acres: Current Owner Deed / Document Date: Deed / Document Da	50
Disclaimer: This tax record is prepared for the inventory of real property within Pitt County and is compiled from recorded deeds, plats, tax maps, surveys, and other public records. Users of this data are hereby notified that the aforementioned public primary information sources should be consulted for verification. Pitt County assumes no legal responsibility for the information contained herein. Copyright © 2017, Pitt County, North Carolina.	The parcel info and reflects	EASE NOTE: prmation is updated nightly current property values. 7/22/2022 1:36:22 PM







SAMUEL H. PATE THE CAPE FEAR REAL ESTATE GROUP 3905 OLEANDER DRIVE, SUITE 3 WILMINGTON, NC 28403 (910) 833-8291

EDUCATION

BS – NORTH CAROLINA STATE UNIVERSITY, 2006 North Carolina – Certified General Real Estate Appraiser, License Number A-7281 Basics of Real Estate Appraisal, Wilmington, North Carolina, 2007 Valuation Principles & Procedures, R-2, Wilmington, North Carolina, 2007 Applied Residential Property Valuation, R-3, Wilmington, North Carolina, 2007 Introduction to Income Property Appraisal, G-1, Wilmington, North Carolina, 2007 Advanced Income Capitalization Techniques, G-2, Wilmington, North Carolina, 2007 Applied Income Property Valuation, G-3, Wilmington, North Carolina, 2007 Advanced Market Analysis and Highest and Best Use, Chicago, Illinois, 2011 Advanced Income Capitalization, Fort Lauderdale, Florida, 2011 Advanced Applications, Greensboro, North Carolina, 2011 Business Practices and Ethics, Wilmington, North Carolina, 2011 Forecasting Revenue, Appraisal Institute, Online, 2012 Appraisal Evaluation Seminar, Appraisal Institute, Greensboro, North Carolina, 2014 The New FHA Handbook, McKissick, Online 2015 The Appraisal of Fast Food Facilities, McKissick, Online 2015 National USPAP Update, Wilmington, North Carolina 2016 CITY OF GREENVILLE Appraisal Principal and Procedures, Wilson, North Carolina 2017 Complexities of Appraising Rural Properties, Wilson, North Carolina 2017 Understanding Residential Construction, McKissick, Online 2017 NC Supervisory Trainee Course, McKissick, Online 2017 National USPAP Update, Wilmington, North Carolina 2018 The Basics of Expert Witness Testimony for Commercial Appraisers, McKissick, Online 2019 Appraising Small Apartment Buildings, McKissick, Online 2019 Appraisal of Self-Storage Facilities, McKissick, Online 2019

MEMBERSHIPS

Associate Member, Appraisal Institute National Association of Realtors North Carolina Association of Realtors Wilmington Regional Association of Realtors Realtors Commercial Alliance of Southeastern North Carolina National Registry

EXPERIENCE

The Overton Group, Broker, 2018 - Present The Cape Fear Real Estate Group, Principal, 2012 – Present Coldwell Banker Commercial, Broker, 2014 – 2018 The Clontz Newkirk Real Estate Group, Senior Staff Appraiser, 2007- 2012

PROPERTY TYPES APPRAISED

Land Residential Multi-Family Commercial Multi-Tenant Institutional Marinas

CLIENTS

First Bank Vantage South Bank Marine Federal Credit Union Bank of the Ozarks North Carolina Department of Transportation First South Bank Gulfcoast, LLC North State Acquisitions, LLC Kurt B. Fryar Law Firm Hotels Commercial Single-Tenant Industrial Subdivisions

New Bridge Bank Coastal Bank and Trust BB&T Regions Bank Valuation Management Group

Coastal Federal Credit Union Telics, LLC O.R. Colan & Associates, LLC

COURT APPEARANCES

October 12, 2015

14-CVS-919 Superior Court, Brunswick County, North Carolina Edward F. Wilkie, et ux vs. City of Boiling Spring Lakes

DEPOSISTIONS

June 23, 2017 16-CVS-289 Superior Court Division, New Hanover County, North Carolina. Department of Transportation vs. RI CS5, LLC and Worsley Operating Company

<image/> Appraiser number Appraiser number Appraiser number Type National registration	LICENSE	
APPRAISAL BOARD APPRAISER QUALIFICATION CARD REGISTRATION / LICENSE / CERTIFICATE HOLDER SAMUEL HOWELL PATE A7281 G Y APPRAISER NUMBER TYPE NATIONAL REGISTRY SAGARDA		3
REGISTRATION / LICENSE / CERTIFICATE HOLDER SAMUEL HOWELL PATE A7281 G Y APPRAISER NUMBER TYPE NATIONAL REGISTRY SARABA AMMMA	E MUISCHOI	
SAMUEL HOWELL PATE A7281 G Y APPRAISER NUMBER TYPE NATIONAL REGISTRY SOUTH RESISTRY	APPRAISER QUALIFICATION CARD	
A7281 G Y APPRAISER NUMBER TYPE NATIONAL REGISTRY SOUTH REGISTRY	REGISTRATION / LICENSE / CERTIFICATE HOLDER	
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EXPIRES JUNE 30, 2023	Appraiser's Signature Executive Director	and the second
		12 A.

Certificate of Appraiser

TIP/Parcel No.	GREENVIL	LE BUILD GRANT PROJECT G PARCEL 001	WBS Element:	N/A	County:	Pitt
Description:	Town Com	mon Connector Greenway				
Property Owne	er's Name:	State of North Carolina	Fed Aid Proj	ect:	N/A	
I HEREF	SY CERTIF	TY THAT:				

I have \square , have not \boxtimes , performed <u>ANY</u> appraisal and <u>NO</u> other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment. If "Have" box is marked, please see Scope of Appraisal Section for details.

I have personally inspected the property herein appraised and that I have also made a personal field inspection of the comparable sales/rentals relied upon in making said appraisal. The subject and the comparables relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

I have given the owner or his designated representative the opportunity to accompany me during my inspection of the subject property.

Any decrease or increase in the "Market Value" of real property prior to the date of valuation caused by the public improvement for which such property is acquired or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, is disregarded in determining the compensation for the property.

The statements of fact contained in this appraisal report are true and correct, and the reported analyses, opinions and conclusions, subject to the critical assumptions and limiting conditions herein set forth, are my personal, unbiased, professional analyses, opinions and conclusions.

I understand such appraisal may be used in connection with the acquisition of or disposal of right-of-way or easements by the City of Greenville, and that such appraisal has been made in conformity with appropriate State laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes, and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are **"Non-Compensable"** under established laws of the **State of North Carolina**.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in compliance the <u>Uniform Standards of</u> <u>Professional Appraisal Practice</u>. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the <u>Uniform Standards of Professional Appraisal Practice</u> and shall also comply with all applicable Local, State, and Federal laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto.

Neither my employment nor my compensation for making this appraisal is in any way contingent on the values reported herein.

I have no direct or indirect, present or prospective interest in neither the subject property nor any benefit from the acquisition of this property nor any bias with respect to the parties involved.

In addition to the undersigned, those persons duly noted in this report and under my direct supervision and responsibility, in so far as this particular appraisal is concerned, have contributed to the production of this appraisal. The analyses, conclusions or value estimates set forth in this appraisal are those of the undersigned.

I will not reveal the findings and results of such appraisal to anyone other than the proper officials of City of Greenville until authorized by City officials to do so, or until I am required to do so by **due process of law**, or until I am released from this obligation by having publicly testified as to such findings or to a duly authorized professional peer review committee.

My independent opinion of the diff	erence	e in Market value	as of the	1011	day of
August 2022 is	<u>\$</u>	<u>64,600</u>	based upon	n my independent	appraisal and the
exercise of my professional judgment.		September 14, 2022	,	STUEL HOWEL	HI THE
Specified Appraiser		Date		SE PERINE STATE S	

Savage Real Estate and Appraisal Services, LLC REVIEW CERTIFICATION

Parcel Number:	Greenville Build Grant "G"	WBS Element:	County:	
	Parcel 002	N/A	Pitt	

Owner(s): State of North Carolina

FedAid Project: N/A

I HEREBY CERTIFY THAT, to the best of my knowledge and belief the facts and data reported by me and used in the review process are true and correct.

I understand that this estimate of value is to be used in connection with The City of Greenville Real Estate transaction.

The analyses, opinions, and conclusions in this **Review Report** are limited only by the critical assumptions and limiting conditions stated in this **Review Report** and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no direct or indirect, present or prospective interest in the subject property or in any benefit from the acquisition of the subject property and I have no personal interests or bias with respect to the parties involved.

I have \square , have not \square , performed an <u>appraisal</u> and / or <u>other services</u> as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this **Review Report**.

I did \square , did not \square , personally inspect the subject parcel. I did \square , did not \square , personally inspect all sales/rentals considered to be comparable to the subject parcel.

My analyses, opinions, and conclusions were developed and this **Review Report** was prepared in compliance with the <u>Uniform Standards of Professional Appraisal Practice</u>. The appraisal in this assignment is to be made in accordance with all of the requirements set out in the <u>Uniform Standards of Professional Appraisal Practice</u> and shall also comply with all applicable Local, State, and Federal laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto. No one provided me with significant professional assistance with this **Review Report**.

The value opinion stated in the appraisal report is adequately supported as the estimate of just compensation.

\$238,000 allocated as:

Total Value of Land Acquired Value of Improvements Acquired Damage to Remainder Benefits to Remainder DIFFERENCE	\$ <u>231,925</u> \$ <u>6,075</u> \$ <u>N/A</u> \$ <u>N/A</u> \$ <u>238,000</u>	HILL CHIN H. SALVER	
09/26/2022		John H. Lunge	
DATE OF CERTIFICATION		REVIEW APPRAISER	
Un-Economic Remnant to the Owner is a l Area N/A Amount \$	Factor □Yes ⊠No N/A		

Appraisal Summary Sheet

1. TIP/Parcel No.:	Greenville Build	Grant Project G – Parcel 002	WBS Element:	N/A County: Pitt	
2. Owner(s):	State of North Ca	arolina		Fed Aid Projec	t: N/A
3. Plan Sheet No.:		5 Survey Station	ns: SS 12+8	80 to SS 17+50, SL -G2	- LT & RT Approx.
4. Land Areas:	r	AREA LT. OF R/W	AREA IN R/W	AREA RT. OF	R/W TOTAL
		0.000 AC	0.000 AC	2.950 AC	2.950 AC
5. Less : Land Area i Existing R/W		0.000 AC	0.000 AC	0.000 AC	
6. Appraise Net Are	eas	0.000 AC	0.000 AC	2.950 AC	2.950 AC
7. Easements: TC	E: <u>0.401 A</u> UE: <u>0.000 A</u>		emp 0.000 AC TGE: 0.195 A	c	Perm0.000 AC
8. Improvements L	t. of R/W	Improvements t	o be Acquired	Impr	ovements Rt. of R/W
Landsca	aping	Asphalt	Paving		Landscaping
		Landso	aping		
10. Estimated " M	ARKET VALUE" o	of Property Immediately After:		2,081,100	DTAL \$ _2,319,100
		All	ected improvements a	0	
12. " DIFFEREN	CE" Between Befo	re and After Value (If Benefited	I, Type " BENEFITS ")	тс	DTAL \$ <u>2,081,100</u> \$ <u>238,000</u>
	Smul	Signed		10/2022 f Appraisal	SULL HOWELL STATE
Name: Address:	Samuel H. Pate 3905 Oleander)		(910) 833-8291	CONTRACTOR STATE ASTA
E-Mail Address	Wilmington, NC	28403			and the second

FRM5-H Revised: 3/08

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Limiting Conditions

Unless specifically stated otherwise in this report, this appraisal is contingent upon the following premises and conditions:

I assume no responsibility for legal matters, nor do I render any opinion as to the title, which is assumed to be good. Any existing liens or encumbrances, now securing the payment of money, have been disregarded.

The opinions, estimates, data, and statistics furnished by others are assumed to be correct. I assume no responsibility for errors or omissions, nor for undisclosed information which might otherwise affect the valuation estimate.

The distribution of the total valuation between land and improvements applies only under the hypothesis of highest and best use. The separate valuations for land and improvements must not be used in conjunction with any other valuation estimate. They are invalid if so used.

Values are reported in dollars based on currency prevailing on the effective date of the appraisal.

Inflation has been a fact of life in our economy for decades. Its erosive effect on purchasing power has been more apparent in the past decade. The appraiser is faced with a choice between constant or changing dollars, in conducting the various analyses. Constant dollars implies a constant purchasing power regardless of the time frame. Changing dollars are those expected to be paid or recovered. Rates of return on realty investments are typically quoted in changing dollars, particularly mortgage interest rates and land yield rates. It is neither customary nor convenient to convert future income estimates to constant dollar equivalents with the passage of time. Thus, the analyses and value estimates are conducted in the context of changing dollars.

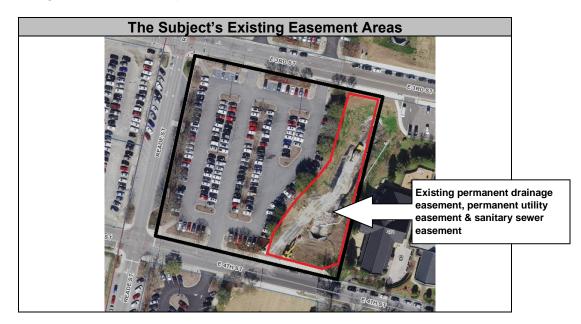
It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure that would make it more or less valuable. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser, however, is not qualified to detect such substances.

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 Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

This report is subject to the Jurisdictional Exception Rule of USPAP with respect to Standard Rules 1 and 2.

The Uniform Standards of Professional Appraisal Practice, USPAP, Advisory Opinion 28 (AO-28) Scope of Work Decision, Performance, and Disclosure discusses the following: The flexibility and responsibility are linked in the Scope of Work Rule when it states: Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal or appraisal review assignment. This responsibility is described when the scope of work rule states: The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results. This Advisory Opinion states: "The client, for example might request that the appraiser include, or exclude, specific inspection, data collection, or analysis in the scope of work. The appraiser may agree to perform an assignment with these types of assignment conditions provided that the assignment results are credible in the context of the intended use." Considering the intended use of this report, which is to assist in acquisition of private property for public use under North Carolina eminent domain laws, excluding unaffected improvements and land areas in a "before" and "after" appraisal is deemed acceptable, when appropriate. Therefore, it would serve no purpose to go into extensive detail about unaffected land or improvements in order to solve the appraisal problem presented by the client.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 2.950-acres or $\pm 128,502$ SF of total area. However, according to the plans and measurements taken from the City of Greenville GIS, approximately ± 0.650 -acres of the subject consist of an existing permanent drainage easement, a permanent utility easement, and a sanitary sewer easement that features heavily sloped topography. Due to the challenging topography this area is considered unbuildable and has been appropriately discussed throughout the report. The area outlined in red on the image below illustrates the existing easements areas. If any of this information is found to be incorrect the appraiser reserves the right to amend this report.



Based upon a physical inspection, the subject's 2.950-acres or ±128,502 SF is improved with a university operated asphalt paved parking lot and additional related site improvements. Most of the university operated parking lot and related site improvements are located outside of the proposed easement area and therefore are not deemed affected by the proposed City of Greenville Build Grant Project. However, the proposed plans indicate a portion of asphalt paved parking lot, extensive landscaping consisting of mature/ decorative trees, decorative shrubs, mulched bedding, and seeded yard area will be affected. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

According to the project plans a portion of the proposed TGE area will impact 33 asphalt paved parking places, the section off curb, gutter located in the front of these 33 parking spaces and a section of concrete sidewalk. The project plans further indicate these 33 affected parking places will be retained, shortened in length, converted into compact car parking spaces and the affected curb and gutter will be replaced during construction. Furthermore, the asphalt paving, striped parking spaces and two affected landscaped islands located within the proposed TCE will be removed, altered, and replaced during the project. This will result in a fully functional parking lot upon completion of the project. Therefore, while the appraiser acknowledges that the asphalt paving, striped parking spaces, landscaped islands will be affected, only the asphalt paving that is taken (and not repaired or replaced during construction) has been valued within this report.

Appraisal Items and Scope of Work

As part of this appraisal, a number of independent investigations and analyses were conducted. In addition to data compiled on a regular basis, the investigations undertaken, and major data sources used are listed below:

Client and Intended Users of the Report

The "client" of this report is TELICS. The "intended users" of this report are TELICS, the City of Greenville and/or its assigns, the appropriate Trial Court and Jury. This appraisal report is prepared for the sole and exclusive use of the appraiser's client and/or its assigns.

Intended Use of the Report

The appraisal report and estimate values are to assist in the acquisition of private property for public use under North Carolina eminent domain laws.

Identification of the Property

The ± 2.950 -acre $\pm 128,502$ SF site is located between East 3rd Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street, Greenville, Pitt County, North Carolina 27858 and can be further identified as Pitt County Parcel ID 29290.

Property Rights Appraised

This appraisal considers all those rights that are held in fee simple. A fee simple estate is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat", *The Appraisal of Real Estate*, 14th Edition, page 5. The valuation estimate further assumes that the property is free and clear of all encumbrances, except those noted in the deed, and available for its highest and best use.

Definition of Value

The market value definition has been taken from *The Appraisal of Real Estate*, 14th Edition, page 59 and is as follows:

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

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and each acting in what he or she considers his or her 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; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted anyone associated with the sale."

Effective Date

The effective date of this report is the last date of inspection, August 10, 2022.

Date of Report

The date of report is September 19, 2022.

Extraordinary Assumptions

"An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *Uniform Standards of Professional Appraisal Practice*, 2020-2022 Edition, page 4.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 2.950-acres or $\pm 128,502$ SF of total area. However, according to the plans and measurements taken from the City of Greenville GIS, approximately ± 0.650 -acres of the subject consist of an existing permanent drainage easement, a permanent utility easement, and a sanitary sewer easement that features heavily sloped topography. Due to the challenging topography this area is considered unbuildable and has been appropriately discussed throughout the report. The area outlined in red on the image below illustrates the existing easements areas. If any of this information is found to be incorrect the appraiser reserves the right to amend this report.

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paving that is taken (and not repaired or replaced during construction) has been valued within this report.

This appraisal is based on the extraordinary assumption that the acquisition will occur as depicted on the plan sketch provided in the appraisal report. If any modifications are made to the project design or areas of acquisition, the appraiser reserves the right to alter the appraisal report to reflect such modifications. The use of extraordinary assumptions may have affected the assignment results.

Hypothetical Conditions

"A hypothetical condition is 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", *Uniform Standard of Professional Appraisal Practice, 2020-2022 Edition, page 4.*

This appraisal is based on the hypothetical condition that the subject property is appraised with no knowledge of the project in determining the "before" value.

This appraisal is based on the hypothetical condition that the project is completed in determining the "after" value.

The use of hypothetical conditions may have affected the assignment results.

Inspection of the Subject Property

Samuel H. Pate contacted Barbara Campbell, the property contact, on August 8, 2022, regarding the proposed project and a time the subject property could be inspected. Ms. Campbell indicated she was aware of the proposed project, the affect it would have on the subject. She further stated the property could be inspected anytime. Therefore, Samuel H. Pate made an unaccompanied inspection of the subject on August 10, 2022. The date of this report is as of the last date of inspection, August 10, 2022.

Area and Neighborhood Analysis

Examined information provided by Pitt County and the City of Greenville concerning demographics, land use policies and trends, growth forecasts and employment data. Information concerning the subject neighborhood was taken from a physical inspection and observation of the area.

Highest and Best Use Analysis

Through the data collected and analyzed in the steps above, the appraiser formulated an opinion of the subject's highest and best use based on the physical, legal, and most financially feasible uses of the site. This analysis was performed on the subject "as if vacant" and "as improved" if applicable. Once the highest and best use conclusion was developed, the appraiser determined the appropriate valuation technique(s) applicable to the appraisal problem. The valuation techniques utilized in this report are discussed in more detail below.

Affected/Unaffected Land and Improvements

Based upon a physical inspection, the subject's 2.950-acres or $\pm 128,502$ SF is improved with a university operated asphalt paved parking lot and additional related site improvements. Most of the university operated parking lot and related site improvements are located outside of the proposed easement area and therefore are not deemed affected by the proposed City of Greenville Build Grant Project. However, the proposed plans indicate a portion of asphalt paved parking lot, extensive landscaping consisting of mature/decorative trees, decorative shrubs, mulched bedding, and seeded yard area will be affected. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

According to the project plans a portion of the proposed TGE area will impact 33 asphalt paved parking places, the section off curb, gutter located in the front of these 33 parking spaces and a section of concrete sidewalk. The project plans further indicate these 33 affected parking places will be retained, shortened in length, converted into compact car parking spaces and the affected curb and gutter will be replaced during construction. Furthermore, the asphalt paving, striped parking spaces and two affected landscaped islands located within the proposed TCE will be removed, altered, and replaced during the project. This will result in a fully functional parking lot upon completion of the project. Therefore, while the appraiser acknowledges that the asphalt paving, striped parking spaces, landscaped islands will be affected, only the asphalt paving that is taken (and not repaired or replaced during construction) has been valued within this report.

Approaches to Value

Land Sales by Comparison Approach to Value: Land transfers were obtained by researching comparable land sales in the market.

Cost Approach to Value - The cost for the improvements was taken from cost estimates provided by local contractor John Cockrum with Environments Unlimited, Inc. and supported by Marshall & Swift. The concluded land value was then added to the estimated construction cost to determine the value by this approach.

The Improved Sales Comparison and Income Approaches to Value will be omitted from this report due to the fact that the majority of the subjects site improvements as well as a majority of the site improvements are not being affected by this project.

Type of Report

According to the Appraisal Institute and Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP), there are two narrative report types. A brief description of each report type is addressed below:

Appraisal Report: This report is the most detailed report type. The information considered and the appraisal procedures followed in this report may be included in summary form. The Appraisal Report requires the appraiser to "summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions, including reconciliation of the data and approaches." (USPAP, 2020-2022 Edition, Advisory Opinion Restricted Appraisal Report: This report is the least detailed of the report options. This report "must state the appraisal methods and techniques employed, state the value opinions and conclusions reached and maintain a work file that includes sufficient information to indicate that the appraiser complied with the requirements of Standard 1 and for the appraiser to produce an Appraisal Report." (USPAP, 2020-2022 Edition, Advisory Opinion 38)

It is the intent of the appraiser that the following report meets the requirements of an Appraisal Report.

Purpose of the Report

This report has three purposes.

- 1. The first purpose of this report is to estimate the "as is" before value of the land and affected improvements, as of the last date of inspection, August 10, 2022.
- 2. The second purpose of this report is to estimate the "as is" after value of the land, as of the last date of inspection, August 10, 2022.
- 3. The third purpose of this report is to estimate the difference in the "before" and "after" value, as of the last date of inspection, August 10, 2022.

Owner of Record

According to the Pitt County Tax Department, the current owner of record is the State of North Carolina, whose mailing address is 116 West Jones Street, Raleigh, North Carolina 27611.

History of the Property

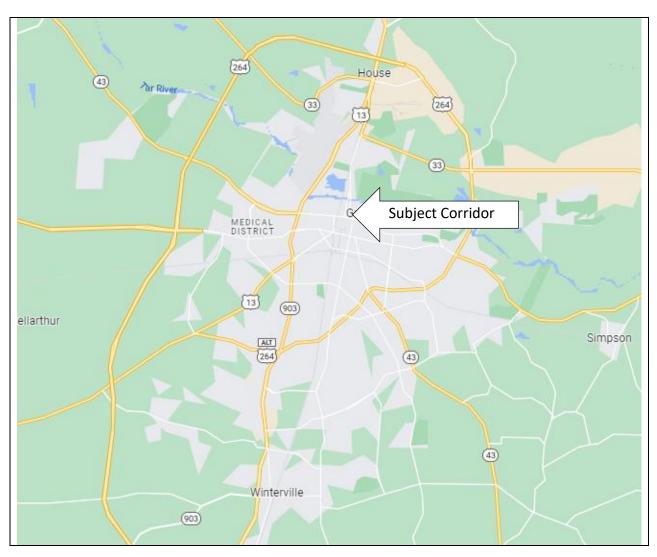
The subject property last transferred from Redevelopment Commission of the City of Greenville to the State of North Carolina by deed recorded March 22, 1971, as recorded at the Pitt County Register of Deeds in Deed Book A40 Page 186. There were no recorded revenue stamps recorded at the time of the transfer. A copy of the deed can be found in the addenda of this report.

To the appraiser's knowledge there have been no transactions at the subject site within the last five years nor is the property listed for sale or under contract of sale.

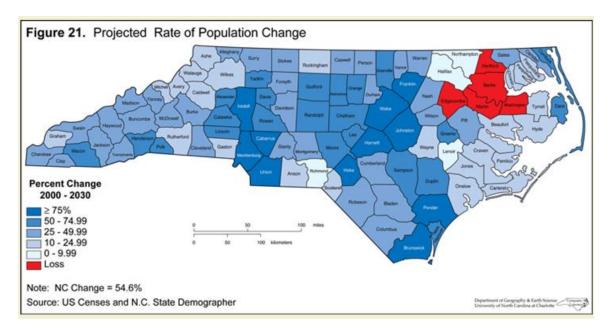
38)

Analysis of the Market Area & Neighborhood Description

The subject neighborhood is in Pitt County in the City of Greenville. The subject neighborhood is generally bound by the Tar River to the north, US Highway 264 Alternate to the east, East Carolina University to the south and Vidant Medical Center to the west. Greenville is located approximately 85 miles east of the state capital of Raleigh and 87 miles west of the Atlantic Ocean. Greenville is largely known for its growing medical campus at Vidant Medical Center and East Carolina University.



The *US Census* projects that by 2030 North Carolina will be the 7th most populous state in America with over 12.2 million residents. The NC State Demographer has projected that North Carolina's population will increase by 54.6% between 2000 and 2030. Eleven counties are expected to increase by 75% or more (Figure 21 below). Pitt County's population is expected to increase by 5.7% by 2030.



NORTH CAROLINA PROJECTED POPULATION CHANGES

North Carolina ranks ninth in the nation in population and is noted as the ninth fastest growing state in the nation and the sixth largest population gain in the nation over the last decade. The chart below from the US Census Bureau breaks out the population growth by state and percentage change.

Figure 6
State Population Change, 2000-2020
Resident Population

Commentin Arrow	Apr	il 1 Census Co	unt	Change, 2	000-10	Change 2	010-20
Geographic Area	2000	2010	2020	Number	Percent	Number	Percent
United States	281,424,603	308,745,538	331,449,281	27,320,935	9.7%	22,703,743	7.4%
Texas	20,851,790	25,145,561	29,145,505	4,293,771	20.6%	3,999,944	15.9%
Florida	15,982,824	18,801,310	21,538,187	2,818,486	17.6%	2,736,877	14.6%
California	33,871,653	37,253,956	39,538,223	3,382,303	10.0%	2,284,267	6.1%
Georgia	8,186,816	9,687,653	10,711,908	1,500,837	18.3%	1,024,255	10.6%
Washington	5,894,141	6,724,540	7,705,281	830,399	14.1%	980,741	14.6%
North Carolina	8,046,485	9,535,483	10,439,388	1,488,998	18.5%	903,905	9.5%
New York	18,976,821	19,378,102	20,201,249	401,281	2.1%	823,147	4.2%
Arizona	5,130,632	6,392,017	7,151,502	1,261,385	24.6%	759,485	11.9%
Colorado	4,302,015	5,029,196	5,773,714	727,181	16.9%	744,518	14.8%
Virginia	7,079,030	8,001,024	8,631,393	921,994	13.0%	630,369	7.9%

Census 2020 data release April 2021 shows states with the most growth

6

As of April 2020, Greenville's population was 87,521 which grew roughly 3.5 percent between 2010 (pop. 84,554) and 2020, and Pitt County's population was 170,243 which grew 1.2 percent between 2010 (pop.168, 148) and 2020, compared to North Carolina's population growth of 10.0 percent during that time, according to the U.S. Census Bureau. While this county has a slower growth than the state, Pitt County has remained stable and is outpacing growth of surrounding counties this can be expected to continue as East Carolina University continues to bring new residents to the region.

The subject neighborhood is in an area with a stable market and population that should continue to gradually increase. This is further supported by brokers in the Greenville area who have indicated they continue to see steady demand and increased interest in the Greenville area market by both local investors and investors from outside the area. The charts below were taken from FlexMLS and detail the market growth for residential homes in the City of Greenville for the years of 2019, 2020 and 2021.

2019

	As	of 04/08/	2022		For 1/1/2					019 To 12/31/2019					
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1758	\$ 338,595,158	\$ 192,602	1508	1399	1387	\$ 176,314	46	46	55	35	330
Subtotal	50	\$ 17,817,600	\$ 356,352	1758	\$ 338,595,158	\$ 192,602	1508	1399	1387	\$ 176,314	46	46	55	35	330

2020

As Of 04/08/2022					For 1/1/2020 To 12/31/2020										
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1742	\$ 378,205,731	\$ 217,110	1561	1550	1468	\$ 199,627	33	34	53	36	337
Subtotal	50	\$ 17,817,600	\$ 356,352	1742	\$ 378,205,731	\$ 217,110	1561	1550	1468	\$ 199,627	33	34	53	36	337

2021

	As	of 04/08/	2022		For 1/1/2021 To 12					21 To 12/	/31/2021					
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market		
Greenville	50	\$ 17,817,600	\$ 356,352	1785	\$ 421,279,392	\$ 236,011	1693	1619	1640	\$ 223,161	16	17	57	36	282	
Subtotal	50	\$ 17,817,600	\$ 356,352	1785	\$ 421,279,392	\$ 236,011	1693	1619	1640	\$ 223,161	16	17	57	36	282	

The charts above illustrate the steady growth seen in the City of Greenville over the past three years. As seen there has been a steady increase in active listings, a steady increase in average sales price and a steady decrease in average days on market.

Greenville is best known as home to East Carolina University, the 4th largest university in North Carolina. The city is also occupied by the high education institutions of Pitt Community College, Miller Motte Technical College, and Shaw University Greenville campus. The city also has access to the Tar River; kayaking, fishing, and boating are popular pastimes along with camping and hiking trails along the banks of the river. One attraction is River Park North that encompasses 324 acres of land and 1.2 miles of water along the Tar River for camping, hiking, fishing, water activities, and educational programs. The on-site Walter L. Stasavich Science and Nature Center offers opportunities to learn about science and nature in Eastern NC with a variety of exhibits, including a turtle touch tank, 10,000-gallon freshwater aquarium, live snakes, and more. Visitors can also enjoy, 5 ponds, 2 piers, Rental fishing boats, Pedal boating

(seasonal), 3 primitive campsites, 2 Drive-to campsites, Wildlife observation platforms, 3 Hiking trails, 2 Picnic Shelters with Grills, 40 total picnic tables, volleyball court, & Fossil pit. Another featured attraction in Greenville is Greenville's walkable Uptown District is located on the banks of the Tar River between East Carolina University's main campus and the Medical District. Uptown features over 35 local and independently owned restaurants, eateries, and craft breweries. The Uptown district is also home to the Greenville Town Common for concerts and events throughout the year. According to the Pitt County Economic Development, some of the more notable and top employers in the area are Vidant Health, East Carolina University, Pitt County Public Schools, and the economy of Pitt County, NC employs 84.1k people. The largest industries in Pitt County, NC are Health Care & Social Assistance (14,908 people), Educational Services (11,382 people), and Retail Trade (9,250 people), and the highest paying industries are Mining, Quarrying, & Oil & Gas Extraction (\$58,839), Management of Companies & Enterprises (\$55,125), and Information (\$51,009).

Employment Breakdown



The most common job groups, by number of people living in Greenville, NC, are Sales & Related Occupations (4,956 people), Food Preparation & Serving Related Occupations (4,801 people), and Education Instruction, & Library Occupations (4,244 people). This chart illustrates the share breakdown of the primary jobs held by residents of Greenville, NC.

Health Care & Social Assistant	Educational ce Services			Manufacturing		Other Services, Except Public Administration	Public Administration 3.13%	Construction 2.97%
17.3%	153%	Recall Irade		4dministrative & Professional, Support & Waste Scientific, & Management Technical Services 24%		Finance & Insurance 2.37% Real Estate & Rental & Leasing 2.59%	Transportation & Warehousing 2.23% Informatic 2.1%	g 1 24%

The most common employment sectors for those who live in Greenville, NC, are Health Care & Social Assistance (7,627 people), Educational Services (6,658 people), and Accommodation & Food Services (6,282 people). This chart shows the share breakdown of the primary industries for residents of Greenville, NC. The charts above are provided by Data USA. (datausa.io)

Top Employers in Pitt County

MAJOR MANUFACTURING EMPLOYERS IN PITT COUNTY, N.C.

EMPLOYER	LOCATION	¢ PRODUCT	¢ EMPLOYMENT ↔	ESTABLISHED
Thermo Fisher Scientific	Greenville	Pharmaceuticals	1790	2000
Hyster-Yale	Greenville	Lift trucks	1,226	1974
ASMO Greenville of North Carolina	Greenville	Small electric motors	722	1995
DSM Dyneema, LLC	Greenville	Chemicals	566	2001
TRC, Inc. (The Roberts Company)	Winterville	Metal fabrication	485	1978
Mayne Pharma, Inc	Greenville	Pharmaceuticals	476	1994
Grady-White Boats	Greenville	Fiberglass boats	425	1959
Attends Healthcare Products	Greenville	Paper products	400	1999
Mestek (Sterling Radiator)	Farmville	Gas & steam unit heaters	217	1974
Eastern Carolina Vocational Cente	r Greenville	Picture frames & battery terminals	200	1965

				,
EMPLOYER	LOCATION			
Vidant Medical Center	Greenville	Health care	6,760	1951
East Carolina University	Greenville	Education	5,672	1907
Pitt County Public Schools	Greenville	Education	3,699	1885
Pitt Community College	Greenville	Education	1,100	1961
County of Pitt	Greenville	Government	1,000	1760
City of Greenville	Greenville	Government	1,132	1956
Physicians East	Greenville	Medical care	615	1965
Wal-Mart	Greenville	Department store	348	1989
Greenville Utilities Commission	Greenville	Public utilities	467	1905
Wal-Mart	Greenville	Department store	325	2013

MAJOR NON-MANUFACTURING EMPLOYERS IN PITT COUNTY, N.C.

East Carolina University (ECU) is a public research university in Greenville, North Carolina. It is the fourth largest university in North Carolina. Founded on March 8, 1907, as a teacher training school, East Carolina has grown from its original 43 acres (17 ha) to almost 1,600 acres (647 ha) today. The university's academic facilities are located on six properties: Main Campus, Health Sciences Campus, West Research Campus, the Field Station for Coastal Studies in New Holland, North Carolina, the Millennial Research Innovation Campus in Greenville's warehouse district and an overseas campus in Certaldo Alto, Italy. ECU also operates the Coastal Studies Institute. The nine undergraduate colleges, graduate school, and four professional schools are located on these four properties.[10] All of the non-health sciences, The Brody School of Medicine, and School of Dental Medicine are located on the health science campus. ECU is classified among "R2: Doctoral Universities – High research activity". There are over 400 registered clubs on campus including fraternities and sororities.

The health care community in Greenville is one of the largest in the state of North Carolina. With 861 beds, Vidant Medical Center is the fifth largest hospital in North Carolina and is one of five academic medical centers in the state (others include the University of North Carolina at Chapel Hill, Duke University, Wake Forest University, and Campbell University). Vidant Medical Center is the only trauma center east of Raleigh and serves as the teaching hospital for The Brody School of Medicine. The hospital hosts over 1,700 licensed medical providers and serves over 1.2 million residents of the region. Many medical offices and clinics along with the hospital and university teaching facilities lie on Greenville's west side, comprising what is known as the

Medical District. The East Carolina Heart Institute is open and has added 250 jobs at the hospital along with a state-of-the-art six floor facility. A new 418,000 square foot, state of the art Cancer Center broke ground at Vidant Medical Center. The 96 inpatient room facility serves as one of the major destinations for oncology patients in Eastern North Carolina. The Golden LEAF Foundation announced a \$10.8 million grant in 2018 and The Eddie and Jo Allison Smith Family Foundation also donated \$10 million. Vidant Cancer Care at the Eddie and Jo Allison Smith Tower opened in March 2018.

Greenville can be found in the center of Pitt County, along the beautiful Tar River in Eastern North Carolina's Inner Banks, approximately 85 miles east of the state capital of Raleigh and 87 miles west of the Atlantic Ocean. The area's numerous waterways offer opportunities for boating, kayaking, fishing, hiking, camping, and birding. Greenville has one of the most extensive recreation and greenway systems in the region, including 324-acre River Park North, the Greenville Town Common, and Greenville Greenway System.

Greenville is the regional shopping destination for the Inner Banks area, since many big-box retailers and specialty shops are in the city. Large centers include Greenville Mall (formerly Colonial Mall Greenville and Pitt Plaza originally), University Commons, Lynncroft and Arlington Village. La Promenade, La Promenade II, Arlington Village, and Arlington Plaza located within Greenville Blvd, Arlington Blvd, and Red Banks Rd is one of the biggest outdoor/strip mall-type shopping locations in Greenville, housing over 60 shops and restaurants including Old Navy, Talbots, Olive Garden, and Longhorn Steakhouse. A new development called 11 Galleria, on the site of the former Carolina East Mall, features several big-box retailers. Already present are Kohl's, The Fresh Market, Dick's Sporting Goods, Hobby Lobby, and Academy Sports + Outdoors. This new shopping center will contain a total of 400,000 Sq. Ft. (37,000 m2). A second Walmart recently opened on Highway 33 east along with additional restaurants and retail space.

In summary, the subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to it being the educational and industrial center for the region.

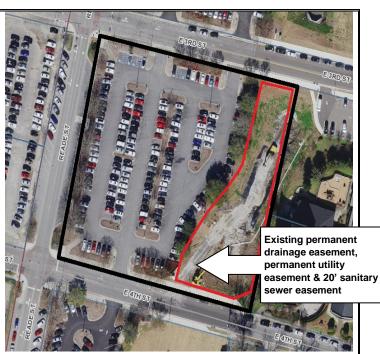
The Land - Before

Location

The ± 2.950 -acre $\pm 128,502$ SF site is located between East 3rd Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street, Greenville, Pitt County, North Carolina 27858 and can be further identified as Pitt County Parcel ID 29290.

Size/Shape/Dimensions

The subject property is rectangular in shape and totals 2.950-acres or ±128,502 SF. According to the City of Greenville GIS, the subject features approximately ±355' of frontage along the southern side of East 3rd Street, approximately ±340' of frontage along the eastern side of Reade Street, and approximately ±350' of frontage along the northern side of East 4th Street. Additionally, according to the plans and measurements taken from the City of Greenville GIS, approximately ±0.650-acres of the subject consist of drainage permanent easements. permanent utility easements, and а sanitary sewer easement. The reader's attention is focused to a copy of the aerial map located to the right.



Aerial tax map of subject.

Topography

The site transitions from at grade and slopes downward to well below grade with E. 3rd Street and E 4th Street. The subject is at grade with Reade Street. According to FEMA Flood Zone Map dated Number 3720468800K 07/07/2014, the subject is in Flood Zone X, and therefore does not lie within a floodway nor is it prone to flooding. According to the Web Soil Survey Map, the predominate soil types at the subject are Bb, CrC, and WaB. Copies of the flood and soil maps can be found in the addenda of this report.



Picture taken by Samuel H. Pate on 08/10/2022

Utilities and Services

Electricity is available. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. Police, rescue, and fire protection is provided the City of Greenville.

Access

According to the City of Greenville GIS, the subject features approximately ±355' of frontage along the southern side of East 3rd Street, approximately ±340' of frontage along the eastern side of Reade Street, and approximately ±350' of frontage along the northern side of East 4th Street. Based on a physical inspection, the subject is currently accessible via three asphalt paved driveways, two from the southern side of East 3rd Street and one from the northern side of East 4th Street. There are no known access restrictions.

Easements and Restrictions

Based on a review of the proposed plans eastern side of the subject is encumbered by a 20' sanitary sewer easement, a permanent utility easement and a permanent drainage easement. The appraiser is unaware of any additional easements outside of those for typical street and utility purposes.

Aerial Map

A copy of the aerial map is shown above.

Legal Description

A copy of the legal description is given in the deed located in the addenda.

The Improvements – Before

Affected Improvements

The affected improvements at the subject include:

- ±1,200 SF of asphalt paving
- Landscaping consisting of mulched bedding, mature/ decorative trees, decorative shrubs, and seeded yard area.



Photo taken by Samuel H. Pate on 08/10/2022

Unaffected Improvements

The unaffected improvements at the subject include most of an existing university operated asphalt paved parking lot and additional related site improvements.



Photo taken by Samuel H. Pate on 08/10/2022

Based upon a physical inspection, the subject's 2.950-acres or $\pm 128,502$ SF is improved with a university operated asphalt paved parking lot and additional related site improvements. Most of the university operated parking lot and related site improvements are located outside of the proposed easement area and therefore, are not deemed affected by the proposed City of Greenville Build Grant Project. However, the proposed plans indicate a portion of asphalt paved parking lot, extensive landscaping consisting of mature/ decorative trees, decorative shrubs, mulched bedding, and seeded yard area will be affected. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

According to the project plans a portion of the proposed TGE area will impact 33 asphalt paved parking places, the section off curb, gutter located in the front of these 33 parking spaces and a

section of concrete sidewalk. The project plans further indicate these 33 affected parking places will be retained, shortened in length, converted into compact car parking spaces and the affected curb and gutter will be replaced during construction. Furthermore, the asphalt paving, striped parking spaces and two affected landscaped islands located within the proposed TCE will be removed, altered, and replaced during the project. This will result in a fully functional parking lot upon completion of the project. Therefore, while the appraiser acknowledges that the asphalt paving, striped parking spaces, landscaped islands will be affected, only the asphalt paving that is taken (and not repaired or replaced during construction) has been valued within this report.

Zoning and Applicable Ordinances

According to Tony Parker with the City of Greenville Planning Department, the subject site is currently zoned CD; Downtown Commercial.

The purpose of the CD District is to provide convenient shopping and service facilities by promoting compact development of commercial, office and service uses. High density residential development is encouraged to be compatibly mixed with permitted nonresidential uses.

Zoning Map CD Subject CDF CDF-UC CG CH CN I IU MCG Subject MCH MI MO 4111 MR MRS MS MUI 0 216 OR OR-UC PIU PUD

The subject's location on the zoning map is shown below:

Some of the legal uses within the Downtown Commercial District include, but are not limited to; Accessory use or building, Internal service facilities, On-premises signs per Article N, Temporary uses; of listed district uses, Retail sales; incidental, Incidental assembly of products sold at retail or wholesale as an accessory to principal uses, Multifamily development per Article I, Residential quarters for resident manager, supervisor or caretaker; excluding mobile home, Retirement center or home, Nursing, convalescent or maternity home; major care facility, Room renting, Public utility building or use, City of Greenville municipal government building or use, County or state government building or use not otherwise listed; excluding outside storage and major or minor repair, Federal government building or use, Liquor store, state ABC ,Farming; agriculture, horticulture, forestry, Public park or recreational facility, Private noncommercial park or recreational

Cape Fear Real Estate Group

facility Commercial recreation; indoor only, not otherwise listed, Bowling alleys, Theater; movie or drama, including outdoor facility, Athletic club; indoor only, Office; professional and business, not otherwise listed, Operation/processing center, Office; customer service, not otherwise listed, including accessory service delivery vehicle parking and indoor storage, Bank, savings and loan or other savings or investment institutions, Medical, dental, ophthalmology or similar clinic, not otherwise listed, Veterinary clinic or animal hospital (see also animal boarding; outside facility, kennel and stable), Catalogue processing center, Funeral home, Barber or beauty shop, Manicure, pedicure or facial salon, College and other institutions of higher learning, Business or trade schools, Auditorium, Church or place of worship to name a few.

Minimum Required Setbacks

The setbacks as laid out within the unified development ordinance vary based upon the intended use. The section below breaks out each respective use and their requirements.

CD District Dimensional Requirements

- (1) Lot area (net).
 - (a) Multi-family: Per Article I.
 - (b) Other uses: None.
- (2) Lot width (at the MBL). All uses: None.
- (3) Public street setback (MBL). All uses: None.
- (4) Side setback. All uses: None.
- (5) Rear setback. All uses: None.
- (6) Maximum height (above grade). All uses: None.
- (7) Maximum lot coverage (excluding drives and parking). All uses: None.

Restrictive Covenants

To the appraiser's knowledge the property is not subject to any restrictive covenants.

Other Government Regulations

There are reviews of proposed improvements by local, state, and federal agencies for conformity with building, fire and sanitation ordinances, subdivision regulation, flood plain management regulations and other requirements. Also, the City of Greenville and Pitt County reviews and approves major developments to insure conformity with land use programs.

Real Estate Taxes and Assessments

Appraised Tax Value

The last valuation in Pitt County was January 1, 2020. The next reevaluation date is scheduled for January 1, 2024. Properties are assessed at 100% of appraised value. The 2021 tax rates are shown in the table below.

Tax Rates

The tax rate for Pitt County is \$0.6841 per \$100 of value and the tax rate for the City of Greenville is \$0.4895 per \$100 of value.

Assessed Value and Tax Levy

	LAND	LAND AREA	BUILDING	OBXF	DEFERRED	TOTAL ASSESSED	
PIN NUMBER	ASSESSMENT	(ACRES)	ASSESSMENT	ASSESSMENT	VALUE	VALUATION	TAXES
029290	\$2,570,040	2.950	\$0	\$0	(\$2,570,040)	<u>\$0</u>	
Total:						\$0	
County Rate	Pitt County	\$0.6841	Per \$100				\$ -
City Rate	Greenville	\$0.4895	Per \$100				\$-
Total							\$-

*According to Melissa Hathaway with the Pitt County Tax Administration, the site is exempt from property taxes due to the fact that it is owned by the State of North Carolina and utilized as a parking area for nearby East Carolina University.

Marketing & Exposure Time

Marketing Time

Marketing time is best summarized as the time it would take to sell the subject if exposed to the market beginning on the date of this valuation. Based on interviews with market participants and studies of similar projects, a two to five-month marketing time is considered an adequate time to sell this property.

Exposure Time

Exposure time is best summarized as the length of time the subject would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation. An exposure time of two to five months appears adequate.

Highest and Best Use – Before

According to *The Appraisal of Real Estate, 14th Edition*, page 333 the Highest and Best Use is defined as follows:

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

The highest and best use of the land as though vacant and improved must meet four implicit criteria: physically possible, legally permissible, financially feasible and most profitable.

Highest and Best Use as if Vacant

Physically Possible

The subject is located between East 3rd Street and East 4th Street along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is rectangular in shape, and totals 2.950-acres or 128,502 SF. According to the City of Greenville GIS, the subject features approximately ±355' of frontage along the southern side of East 3rd Street, approximately ±340' of frontage along the eastern side of Reade Street, and approximately ±350' of frontage along the northern side of East 4th Street. As previously mentioned, the eastern approximately ±0.650-acres of the site is encumbered by multiple easements and features a heavily sloping topography rendering this area of the property unbuildable. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. The subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to its location in Downtown Greenville and close proximity to East Carolina University.

Legally Permissible

According to Tony Parker with the City of Greenville Planning Department, the subject site is currently zoned CD; Downtown Commercial.

The purpose of the CD District is to provide convenient shopping and service facilities by promoting compact development of commercial, office and service uses. High density residential development is encouraged to be compatibly mixed with permitted nonresidential uses.

Financially Feasible

There may be numerous alternative uses for the subject site, "as if vacant". However, these uses must be further analyzed to determine those that are likely to produce some income or return greater than the combined income needed to satisfy operating expenses, financial expenses and capital amortization. All uses that are expected to produce a positive cash flow and return are regarded as financially feasible.

"As if vacant": In order to determine the single highest and best use of the subject property, a market and feasibility study should be completed, taking into account the following factors: the total costs of site preparation and construction; the potential rental income that may be generated from various potential improvements in future years; the operating expenses associated with the operation of each of these alternative types of real estate development; the current and projected supply and demand for such alternative types of real estate space (to determine projected absorption of each alternative); the economic lives and projected market values of each alternative development; and other complimentary considerations.

Once each possible alternative is analyzed for its economics, the most financially advantageous alternative would be selected as being the most "Financially Feasible." Based on the subject's physical characteristics, legal specifications and surrounding land uses the appraiser feels that the most financially feasible use of the subject site "as if vacant", is for its development with a commercial use.

Most Profitable

Based on the subject's physical characteristics, legal specifications and surrounding land uses, the most profitable use of the subject, "as if vacant", is for its development with a commercial use which takes advantage of the subject's Downtown Urban Core location.

Highest and Best Use as Improved

Physically Possible

The subject is located between East 3rd Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is rectangular in shape, and totals 2.950-acres or 128,502 SF. According to the City of Greenville GIS, the subject features approximately ±355' of frontage along the southern side of East 3rd Street, approximately ±340' of frontage along the eastern side of Reade Street, and approximately ±350' of frontage along the northern side of East 4th Street. As previously mentioned, the eastern approximately ±0.650-acres of the site is encumbered by multiple easements and features a heavily sloping topography rendering this area of the property unbuildable. According to Greenville Utilities Commission, the subject is partially improved with a university operated parking lot and related site improvements. The subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to its location in Downtown Greenville and close proximity to East Carolina University.

Legally Permissible

Based upon the City of Greenville's Code of Ordinance, the current use as a university operated parking lot is a permitted use within the CD; Downtown Commercial.

Financially Feasible

Given the location of the subject, the overall good condition of the improvements and

surrounding land uses, the most financially feasible use of the subject property "as improved", is for its continued commercial use as a parking lot for East Carolina University until future demand warrants redevelopment of the site.

Most Profitable

The current commercial use is the only uses that satisfy the first three tests of highest and best use. Therefore, the highest and best use of the subject, "as improved", is for its continued use as a parking lot for East Carolina University until future demand warrants the redevelopment of the site.

Valuation Methodology

To estimate the market value of the subject, the Land Value by Comparison technique will be employed.

The first technique is the Land Value by Comparison. In this technique, the market value of the land, assuming it were vacant, is estimated. This technique compares the subject site to various sales and offerings of sites that are available for a similar highest and best use. Adjustments are then made for any dissimilarity between the transactions analyzed and the subject.

The second technique is the Cost Approach, which is composed of the market value of the land and the value of the affected site improvements. The market value of the land, assuming it is vacant, is estimated using the land value by comparison approach (as noted above). After estimating the market value of the land, a determination of the reproduction costs of the improvements must be estimated. These value estimates for the improvements are combined with the land value by the cost approach.

The Improved Sales Comparison and Income Approaches to Value will be omitted from this report because the majority of the subject's site improvements are unaffected by the proposed project.

Land Value by Comparison - Before

Comparable Land Transactions

The value of the subject site has been estimated by direct comparison with the following transactions.

Adjustment Criteria for the Comparable Land Sales Data

Overview

Inherent in the comparable sales data are variances from the subject relative to real property rights appraised, financing terms, condition of sale, date of sale, location and physical characteristics.

In order for the comparison process to be meaningful, differences must be accounted for through a process of adjustment. In this process the comparable transactions are brought into sync with the subject.

In many instances the basis for an adjustment is inherent in the data itself. This represents an objective adjustment process.

Real Property Rights Conveyed

When applicable, this adjustment is utilized to equate real property interest conveyed. The process involves determining the real property rights conveyed of the subject and the comparable transactions.

Financing Terms

This adjustment is necessary when two identical properties are sold at different prices due to one having more or less, favorable financing. Typically, a transaction price may be affected by above or below market interest rates. Other situations affecting sales price may be a purchase money mortgage or assumption of an existing loan.

Conditions of Sale

This adjustment represents the differences of motivation between a particular buyer and seller. Examples may include the sale between family members at a below market price, a bankruptcy auction or if the seller is extremely motivated.

Market Conditions

Local broker Andrew Denton with the Overton Group, LLC indicated the market for vacant land remained somewhat stable in 2017, 2018 and 2019, however 2020 and 2021 brought a sharp increase in demand for development land. Specifically urban core, well located and high visibility sites. Mr. Denton further indicated that this is one of the better markets he's has seen in recent history. This is further supported by the annual summary of sales table located in the neighborhood section of this report which indicates an increase in sales price and volume since 2019. Therefore, based on this information and a review of the sales over the last two years an annual market conditions adjustment of 5% will be applied for the steady growth of the market.

Physical Characteristics

The adjustments of size, shape, location, frontage/visibility, access/topography, utilities, zoning, and easements may be necessary in order to equate the characteristics of the comparable transactions with those of the subject. Through objective analysis of paired sales comparing a parcel subdivided from a larger tract may indicate a size adjustment is necessary.

Market research and interviews with local developers have shown that buyers will typically pay approximately 10% more for a site that has full access to municipal water and sewer services (5% for water and 5% for sewer).

<u>Sale 1</u>

A downward adjustment of 10% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. An upward adjustment of 10% was applied to this sale for its inferior location. A downward adjustment of 15% was applied to this sale for its superior level and at grade topography. An upward adjustment of 10% was applied to this sale for its inferior zoning GC; General Commercial (the subject is zoned CD; Downtown Commercial being a superior, less restrictive zoning district). A downward adjustment of 10% was applied to this sale for its sale for its sale for its superior, less restrictive zoning district).

<u>Sale 2</u>

An upward adjustment of 10% was applied to this sale for its larger size, typically larger parcels of land sell for incrementally less on a unit price basis. An upward adjustment of 10% was applied to this sale for its inferior location. A downward adjustment of 15% was applied to this sale for its superior level and at grade topography. An upward adjustment of 10% was applied to this sale for its inferior zoning GC; General Commercial (the subject is zoned CD; Downtown Commercial being a superior, less restrictive zoning district). A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 3</u>

A downward adjustment of 15% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 15% was applied to this sale for its superior level and at grade topography. A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 4</u>

A downward adjustment of 5% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 15% was applied to this sale for its superior level and at grade topography. A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 5</u>

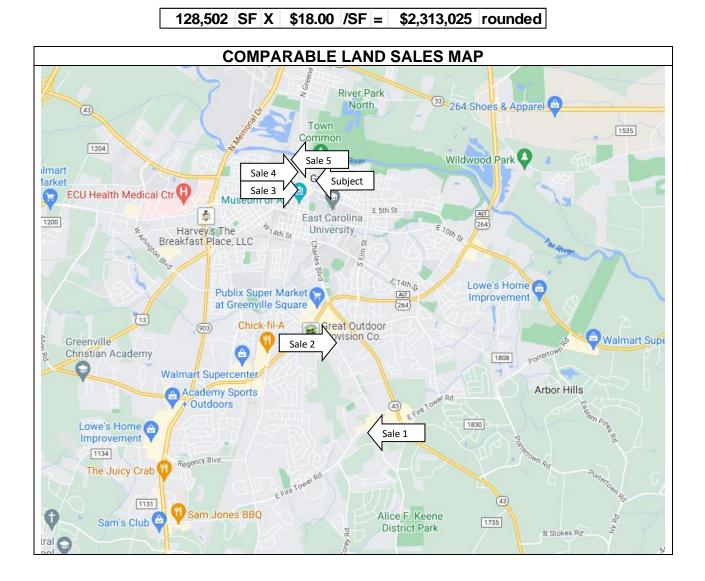
A downward adjustment of 10% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 15% was applied to this sale for its superior level and at grade topography. A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

These adjustments are reflected in the following chart.

	Com	parble Land	Sales		
Appraisal Date			08/10/22		
Market Conds Adjustment			5.00%		
Size of Subject Property (SF)			128,502		
Comparable Number	1	2	3	4	5
Price	\$900,000	\$3,500,000	\$810,000	\$1,900,000	\$895,000
Date of Sale	03/15/22	01/09/20	10/26/18	09/12/16	02/16/16
Total SF	52,438	214,751	33,106	88,950	41,382
Price Per SF	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
	φ17.10	φ10.30	φ24.47	φ21.30	φ21.03
Interest Sold	Fee Simple				
Interest Adjustment	0%	0%	0%	0%	0%
Interest Adjusted Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
Financing	Market	Market	Market	Market	Market
Financing Adjustment	0%	0%	0%	0%	0%
Cash Equivalent Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
Cash Equivalent Filce	φ17.10	\$10.50	φ24.47	φ21.30	φ21.03
Condition Adjustment	0%	0%	0%	0%	0%
Condition Adjusted Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
Condition Adjusted Filce	φ17.10	φ10.30	φ24.47	φ21.30	φ21.03
Market Conditions Adjust	2.027%	12.932%	18.959%	29.562%	32.425%
Market Conds Adjusted Price	\$17.51	\$18.41	\$29.11	\$27.67	\$28.64
Adjustments For					
Adjustments For: Size	-10%	10%	-15%	-5%	-10%
			-13%		
Shape/Utility	0%	0%		0%	0%
Location	10%	10%	0%	0%	0%
Frontage/Visibility	0%	0%	0%	0%	0%
Topography	-15%	-15%	-15%	-15%	-15%
Utilities	0%	0%	0%	0%	0%
Zoning	10%	10%	0%	0%	0%
Easements	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>
Composite Factor	-15%	5%	-40%	-30%	-35%
Indicated Value Per SF	\$14.88	\$19.33	\$17.46	\$19.37	\$18.62
Minimum Value Per SF			\$14.88		
Maximum Value Per SF			\$19.37		
Mean Value Per SF			\$17.93		
Median Value Per SF			\$18.62		
Reconciled Value Per SF			\$18.00		
Sqaure Feet			128,502		
Value of Land			\$2,313,036		
	е		Ψ2,010,000		

Estimate of Market Land Value - "Before"

The range of adjusted price per square foot is from \$14.88 to \$19.37. The mean of the range is \$17.93, and the median is \$18.62. All five sales utilized for comparison are considered similar to the subject with respect to a commercial highest and best use. Therefore, when equal emphasis is placed on sales all five sales, the market value for the subject site is estimated at \$18.00 per square foot. This results in the following estimate of the "before" land value for the subject site:



LAND COMPARABLE NO: 1

Date: 03/15/2022	Deed Book/Page:	4257/488	Stamps: \$1,800	County: Pitt
Grantor: The Covengton Gro	up, LTD	Grantee:	1880 Fire Tower, LL	C
Location: 1880 East Fire Tow	er Road, Greenville	e, Pitt County, N	C	
Sales Price: \$900,000	Confirmed by	(Name): Will	Choate - New South	Properties
Financing: Cash to Seller				
Condition of Sale and Reason B	U	rm's Length/ Pu offee Shop	rchased for developn	nent with a Starbucks
Present Use: Vacant Land		Zoning:	CG; General Com	mercial (City of
			Greenville)	
Highest & Best Use: Commer	rcial Use			
Size: 1.204-acres (52,438-SF)	Shape: Rect	tangular	Topograph	y: Level and at grade with Fire Tower Road
Existing R/W Area: N/A		Area Clea	red/Wooded: Clea	ared
Soil Type: Pg; Pantego Dra loam, Ra; Rains fine sandy loam	inage: Appears	s Adequate	Available Utilities:	Municipal water and sewer
Access: East Fire Tower Road		Frontage:	±151' East Fire Tow access easement.	ver Road, ±351 interior street/
Improvements: None of the ti	me of sale.			
Lessor: N/A		Lessee:	N/A	
Rentable Area: N/A	Rent: N/A	V&C: <u>N/A</u>	Expenses: N/A	Term: N/A
Unit Price: $\frac{$747,508/\text{per acress}}{$17.16/\text{ per square}}$	-	Tax ID	0: <u>60939</u>	

Other Pertinent Information: Based on conversations with Will Choate of New South Properties this transaction was arm's length in nature and was purchased for the development of a Starbucks Coffee Shop. According to NCDOT the annual daily traffic counts along East Fire Tower Road averaged 32,000 in 2019.





Taken by:Samuel H. PateDate Inspected:June 1, 2022

LAND COMPARABLE NO: 2

Data: January 0, 2020 Dead Back/Degay 2072/402 Stamper \$7,000 Country Ditt
Date:January 9, 2020Deed Book/Page:3873/492Stamps:\$7,000County:PittGrantor:UNX Industries, Inc. & KCS REGrantee:Towne Bank
Investments, LLC
Location: Located at the southeast corner of the intersection of East Arlington Boulevard and Red Banks Road,
Greenville, North Carolina
Sales Price: \$3,500,000 Confirmed by (Name): Greg Steele; Towne Bank 252-214-7500 Financiana Coch to collog Confirmed by (Name): Greg Steele; Towne Bank 252-214-7500
Financing: Cash to seller
Condition of Sale and Reason Bought/Sold: Arm's Length / Purchased for development with a Towne Bank
Location
Present Use: Commercial Zoning: OR; Office-Residential (Greenville)
Highest & Best Use: Development with a commercial use.
Size: 4.930- acres (214,751-SF)Shape: IrregularTopography: Level and at grade with
East Arlington Blvd
Existing R/W Area: N/A Area Cleared/Wooded: Cleared/Wooded
Soil Type: Ly; Lynchburg fine Drainage: Appears adequate Available Utilities: Municipal Water and
Exum fine sandy Sewer
loam, GoA; Goldsboro sandy
loam
Access: East Arlington Boulevard, Red Banks Road, Frontage: 634' East Arlington Boulevard, 684' Red
and Wedgewood Drive Banks Road, combined 394' Wedgewood
Drive
Improvements: There were two older homes located along E. Arlington Blvd which contributed no value to the
overall purchase price.
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
\$709,939/ per acre 35416_35417_35418_35419_35420_35421

Other Pertinent Information: According to Towne Bank President, Greg Steele this transaction was arm's length and was purchased for the development of a new Towne Bank branch location.



Taken by:Samuel H. PateDate Inspected:06/10/2022



Cape Fear Real Estate Group

LAND COMPARABLE NO: <u>3</u>

Date: 10/26/2018 Deed Book/Page: 3729/642 Stamps: \$1,620 County: Pitt
Grantor: Collice & Ann Moore, LLC Grantee: Dickinson Ave. Investments, LLC
Location: Located at the southern corner of Reade Circle and Dickinson Avenue, Greenville, Pitt County, NC
Physical Address: 601 Dickinson Avenue, Greenville, Pitt County, NC
Sales Price: \$810,000 Confirmed by (Name): Taft Family Ventures, LLC Frankie-(252)-752-7101
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a commercial use.
Present Use: Restaurant Use Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 0.760-acres (33,106-SF) Shape: Slight Irregular Topography: Level and at grade with
Dickinson Avenue &
Reade Circle
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: OcB; Ocilla Drainage: Appears Adequate Available Utilities: Municipal water and sewer
loamy fine
sand.
Access: Dickinson Avenue Frontage: 131' Dickinson Avenue, 142' Reade Circle
Improvements: None at the time of sale
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: <u>\$1,065,789/per acre</u> Tax ID: 87407
\$24.47/ per square foot.

Other Pertinent Information: This transaction was arm's length in nature and included two original tax parcels that have since been combined. The property is currently improved with a restaurant/eatery.



Taken by:Samuel H. PateDate Inspected:June 1, 2022



LAND COMPARABLE NO: 4

Date: 09/12/2016 Deed Book/Page: 3476/713 Stamps: \$3,800 County: Pitt
Grantor: Samuel S. Pugh and wife, Danette Grantee: RDC Gather Uptown, LLC
Pugh, Franklin D. Pugh and wife,
Janna Pugh and Christopher S. Stokes
and wife, Stephanie Stokes.
Location: Physical Address: 400 S Greene Street, Greenville, Pitt County, NC
Sales Price:\$1,900,000Confirmed by (Name):Local parties' knowledge of transaction.Pitt County
Register of Deeds/ Tax Records
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a high-density
multifamily use.
Present Use: Multifamily Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 2.042-acres (88,950-SF) Shape: Rectangular Topography: Level and at grade with West 5 th St., Pitt St., West
4 th St., & S. Greene St.
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: WaB; Wagram Drainage: Appears Adequate Available Utilities: Municipal water and sewer loamy sand.
Access: West 4 th Street. Frontage: West 4 th Street: 232'
S. Greene Street:339'
West 5 th Street: 247'
Pitt Street:308'
Improvements: None of contributory value
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: \$930,460/per acre Tax ID: 83399
$\frac{1}{21.36/\text{ per square foot.}}$

Other Pertinent Information: This transaction was arm's length in nature and included eleven original tax parcels that have since been combined. The property is currently improved with high density multifamily project and parking deck.



Taken by:Samuel H. PateDate Inspected:May 3, 2022

Cape Fear Real Estate Group



LAND COMPARABLE NO: 5

Date: February 16, 2016 Deed Book/Page: 3406/633 Stamps: \$1,790 County: Pitt
Grantor: Vegesena Prudhvi Raju and wife, Grantee: City of Greenville, A Municipal Corporation
Vegesena Krishna Veni Raju (Greenville Utilities Commission)
Location: Located at the northwestern intersection of West 5 th Street and Pitt Street, Greenville, Pitt County, NC
Physical Address: 400 West 5 th Street, Greenville, Pitt County, NC
Sales Price: \$895,000 Confirmed by (Name): City of Greenville, City Manager's Office (252)-329-
4432
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's-Length/Purchased for use of a city owned parking lot.
Present Use: Surface Parking Lot Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 0.950-acres Shape: Slight Irregular Topography: Level and at grade with
41,382-SF West 5 th Street & Pitt
Street.
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: WaB; Wagram Drainage: Appears Adequate Available Utilities: Municipal water and sewer
loamy sand. CrC;
Craven fine sandy loam
Access: West 5 th Street & Pitt Street. Frontage: 260' Pitt Street, 168' West 5 th Street.
Improvements: Existing building was razed to make way for surface parking lot.
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: \$942,105/per acre \$21.63/per SF Tax ID: 26913,16533,28899, 16971

Other Pertinent Information: This transaction included the purchase of four individual tax parcels. The site was razed of the existing building to make way for a 99-space surface parking lot for the City of Greenville Utilities Commission. According to Donna with the City Manager's Office, the transaction was typically negotiated, went before City Council on December 10, 2015, where the purchased was approved.



Taken by:Samuel H. PateDate Inspected:May 3, 2022



Cape Fear Real Estate Group

Cost Approach to Value - Before

Affected Portion of the Improvements:

Replacement Cost New

In estimating the RCN, we have relied on previous cost estimates provided by local contractor John Cockrum with Environments Unlimited, Inc. and supported by Marshall & Swift. The concluded land value was then added to the estimated construction cost to determine the value by this approach.

Asphalt Paving

The asphalt paving that the City of Greenville is acquiring totals approximately $\pm 1,200$ SF. The value of the asphalt paving is estimated at \$4,800. This improvement has a total economic life of 20 years and an effective age of 3 years implying 15% depreciation. These calculations are broken out as follows:

Asphalt Paving				
Sqaure Feet Cost/SF				
Estimated Cost	1,200	\$ 4.00	\$4,800	
Less Depreciation 15% \$720				
Estimated Depreciated Value \$4,075				

Landscaping

The affected area is improved with landscaping consisting of mulched bedding, mature/ decorative trees, decorative shrubs, and seeded yard area adjacent to the affected asphalt paved parking lot. The affected landscaping is estimated at \$2,000.

Landscaping		
Estimated Value	\$2,000	

Based on this information, the total value of the affected improvements is \$6,075.

Total Value of Affected Improvements (Rounded	
Estimated Value	\$6,075

Summary of the Cost Approach "Before"

Summary of Cost Approach "Before"			
Estimated Value of Subject Land	\$2,313,025		
Estimated Value of Subject Improvements	<u>\$6,075</u>		
Estimated Value of Subject by Cost Approach	\$2,319,100		

Allocation "Before"

Allocation "Before"			
Estimated Value of Subject Land	\$2,313,025		
Estimated Value of Subject Improvements	\$6,075		
Estimated Value of Subject by Cost Approach	\$2,319,100		

Description of the Acquisition

Land

1. The City of Greenville does not intend to acquire any additional right of way at the subject.

Easements Outside the Right of Way

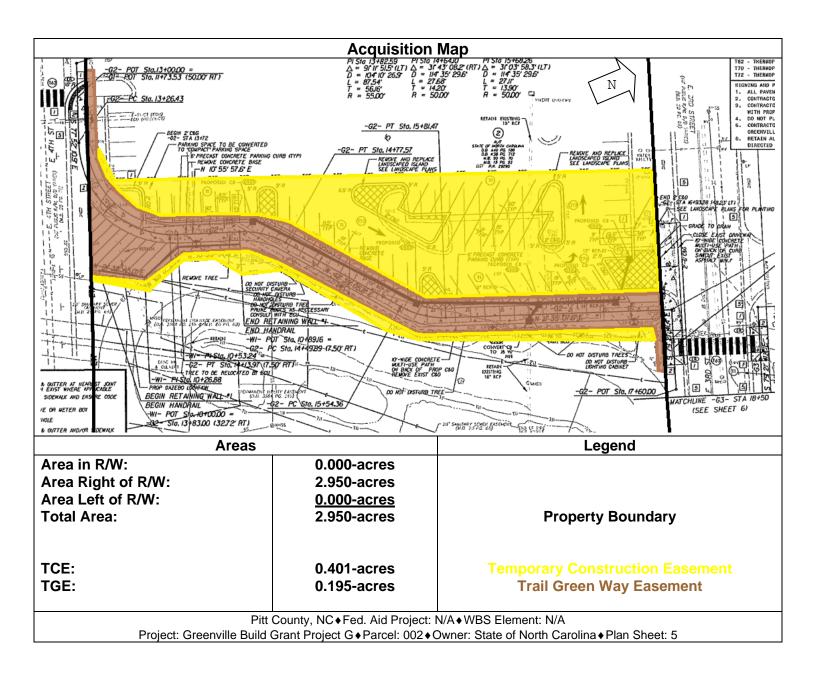
- 1. The City of Greenville intends to acquire 0.195-acres (8,494 SF) for a trail greenway easement. The proposed "TGE" area runs in a north to south direction along the eastern border of the existing asphalt parking lot. The proposed "TGE" area is comprised of a portion of asphalt paving, landscaping consisting of mulched bedding, mature/ decorative trees, decorative shrubs, and seeded yard area.
- 2. The City of Greenville intends to acquire a total of 0.401-acres (±17,468 SF) for two temporary construction easement areas. The first "TCE" area is located on the west side of the proposed TGE area and encompasses nearly half of the parking lot. The second proposed TCE area is located on the eastern side of the proposed TGE area and runs directly adjacent to what will be the new constructed greenway. The proposed "TCE" areas are comprised of landscaping consisting of mulched bedding, mature/ decorative trees, decorative shrubs, and seeded yard area. *

Improvements

- 1. The City of Greenville intends to acquire ±1,200 SF of asphalt paved parking lot, landscaping consisting of mulched bedding, mature/ decorative trees, decorative shrubs, and seeded yard area.
- 2. The City of Greenville does not intend to acquire the subject's sewer or water supply.

*As previously mentioned, the asphalt paving, striped parking spaces and two affected landscaped islands located within the proposed TCE will be removed, altered, and replaced during the project. This will result in a fully functional parking lot upon completion of the project. Therefore, while the appraiser acknowledges that the asphalt paving, striped parking spaces, landscaped islands will be affected only the asphalt paving that is taken (and not repaired or replaced during construction) has been valued within this report.

Please see a copy of the project map below and in the addenda for further clarification of the easement area.



The Land – "After"

Description of the Remainder and Effect of the Acquisition:

Size, Shape, Frontage, Access

In the "before," the site is located between East 3rd Street and East 4th Street along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is rectangular in shape, and totals 2.950-acres or ±128,502 SF. According to the City of Greenville GIS, the subject features approximately ±355' of frontage along the southern side of East 3rd Street, approximately ±340' of frontage along the eastern side of Reade Street, and approximately ±350' of frontage along the northern side of East 4th Street. As previously mentioned, the site can be characterized as level to heavily sloping and below grade with East 3rd Street and East 4th Street. The subject features no known access restrictions and is currently accessible via three asphalt paved driveways, two from the southern side of East 3rd Street.

In the "after," the subject will still total 2.950-acres or 128,502 SF and will still be located between East 3rd Street and East 4th Street along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. Based on a review of the proposed project plans, the site will still be rectangular in shape, will still feature the same unrestricted frontage as the "before" along East 4th Street, East 3rd Street and Reade Street. However, it should be noted, based on the proposed plans the subject's northeast most access point from the southern side of East 3rd Street will be closed following the completion of the project. Although the subject will lose one access point from East 3rd Street, the site will still have adequate ingress and egress from the remaining two access points. Therefore, except for the loss of one access point the subject will remain largely unchanged as a result of the proposed project and therefore, is not considered damaged by the proposed project.

<u>Elevation</u>

Based on a review of the plans, there will be little to no change in elevation/grade at the subject as a result of the proposed project. A copy of the plans can be found in the addenda of this report.

Easements

The City of Greenville intends to acquire 0.195-acres (8,494 SF) for a trail greenway easement. The proposed "TGE" area runs in a north to south direction along the eastern border of the existing asphalt parking lot. The proposed "TGE" area is comprised of a portion of asphalt paving, landscaping consisting of mulched bedding, mature/ decorative trees, decorative shrubs, and seeded yard area.

The City of Greenville intends to acquire a total of 0.401-acres ($\pm 17,468$ SF) for two temporary construction easement areas. The first "TCE" area is located on the west side of the proposed TGE area and encompasses nearly half of the parking lot. The second proposed TCE area is located on the eastern side of the proposed TGE area and runs directly adjacent to what will be the new constructed greenway. The proposed "TCE" areas are comprised of landscaping

consisting of mulched bedding, mature/ decorative trees, decorative shrubs, and seeded yard area

The Improvements – "After"

As noted earlier, the City of Greenville intends to acquire all the affected portions of the site improvements; thus, there is no affected improvements in the "after" condition.

Highest and Best Use – After

The highest and best use of the remainder is unchanged. Therefore, the highest and best use of the 2.950-acres or $\pm 128,502$ SF parcel in the "after" is for its continued commercial use as a parking lot for East Carolina University until future demand warrants redevelopment.

Land Value by Comparison – After

This parcel is valued using the same sales as in the "before" value estimate. The price per square foot in the before condition was \$18.00. Since no damage was applied to the land as a result of the project, the "before" unit price will also be utilized in the "after" situation. Therefore, the price per square foot in the "after" situation is estimated at \$18.00.

128,502 SF X \$18.00 /SF = \$2,313,025

The easement values must be deducted from the land value established above to derive a total "after" land value. These calculations are broken out below:

The effect of the trail greenway easement is the loss of the utility of the affected area. The trail greenway easement area is 0.195-acres (\pm 8,494 SF). Compensation is based upon 90% of market value. Thus, compensation for the trail greenway easement is calculated as follows:

TGE					
SF Value/SF Compensation					
8,494	\$18.00	Х	90%	=	\$137,600

The effect of the temporary construction easement is the loss of the utility of the affected area. The temporary construction easement area is 0.401-acres (\pm 17,468 SF). Compensation is based upon 30% of market value. Thus, compensation for the temporary construction easement is calculated as follows:

TCE					
SF	Value/SF	Compensation			
17,468	\$18.00	Х	30%	=	\$94,325

Summary of the Land "After"

Summary of the Land "After"				
Indicated Land Value for the Subject	\$2,313,025			
Less Easements	(\$231,925)			
Estimated Value of Subject Land "After"	\$2,081,100			
Rounded	\$2,081,100			

Cost Approach to Value "After"

As noted earlier, City of Greenville intends to acquire all of the affected portions of the improvements; thus, there is no improvement value in the after condition.

Summary of the Cost Approach				
Estimated Value of Subject Land "After"	\$2,081,100			
Estimated Value of Affected Subject Improvements	\$0			
Estimated Value of Subject by Cost Approach	\$2,081,100			

Allocation "After"

Allocation "After"				
Estimated Value of Subject Land	\$2,081,100			
Estimated Value of Subject Improvements	<u>\$0</u>			
Estimated Value of Subject by Cost Approach	\$2,081,100			

Summary of "Before" and "After" Values

This results in the following difference in the before and after value for the subject as a result of the taking:

Summary	
"Before" Value:	\$2,319,100
"After" Value	\$2,081,100
Estimated Value of Subject	\$238,000

Allocation:

	Alloca	tion						
	SF		\$/SF		% Paid		Value	Rounded
Fee Simple Right of Way:	0.000	Х	\$18.00	Х	100%	=	\$0	\$0
PUE	0.000	Х	\$18.00	Х	90%	=	\$0	\$0
TGE	8,494	Х	\$18.00	Х	90%	=	\$137,606	\$137,600
DUE	0.000	Х	\$18.00	Х	90%	=	\$0	\$0
TCE	17,468	Х	\$18.00	Х	30%	=	\$94,325	\$94,325
Total Value of Land Acquired:							\$231,931	\$231,925
Improvements Taken:						=	\$6,075	\$6,075
Remainder Damages:							\$0	\$0
Difference in Before and After:								\$238,000

LOCATION OF SUBJECT PHOTOS



PHOTOGRAPHS OF SUBJECT



1. LOOKING SOUTH-SOUTHEASTERLY AT THE UNAFFECTED REMAINDER AT THE SUBJECT.



Picture Taken by Samuel H. Pate 08/10/2022

2. LOOKING WESTERLY AT THE SUBJECT'S EXISTING FRONTAGE ALONG EAST 3RD STREET.



3. LOOKING WEST AT THE SUBJECTS FRONTAGE ALONG EAST 4TH STREET.



Picture Taken by Samuel H. Pate 08/10/2022

4. LOOKING EASTERLY AT THE SUBJECT'S EXISTING FRONTAGE ALONG EAST 4TH STREET.



5. LOOKING NORTHERLY AT THE PROPOSED "TCE" AREA.



6. LOOKING NORTHERLY ALONG THE PROPOSED "TGE" AREA AND THE AFFECTED SITE IMPROVEMENTS.



7. LOOKING NORTHERLY ALONG THE PROPOSED EASTERNMOST "TCE" AREA.



Picture Taken by Samuel H. Pate 08/10/2022

8. ADDITIONAL VIEW, LOOKING SOUTH-SOUTHWESTERLY AT THE PROPOSED, WESTERN "TCE" AREA.



9. LOOKING SOUTHERLY AT THE PROPOSED "TGE" AREA AND THE AFFECTED PORTION OF ASPHALT PAVING.



Picture Taken by Samuel H. Pate 08/10/2022

10. LOOKING WESTERLY AT THE SUBJECT'S EXISTING FRONTAGE ALONG EAST 3RD STREET.



11. LOOKING SOUTHERLY AT THE PROPOSED (WESTERN) "TCE" AREA AND AFFECTED LANDSCAPING.



Picture Taken by Samuel H. Pate 08/10/2022

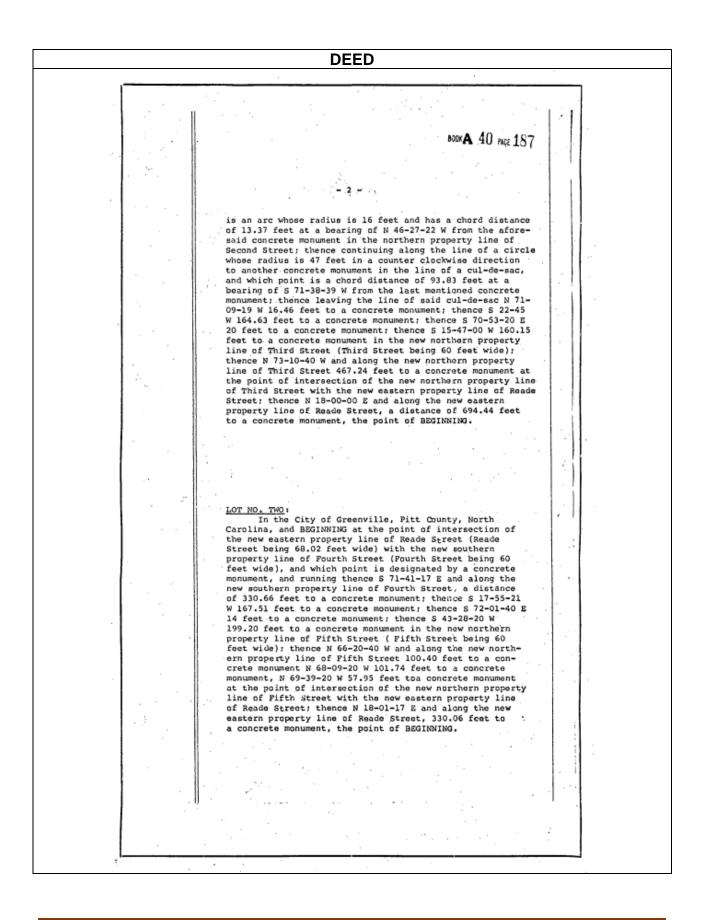
12. LOOKING SOUTHERLY AT THE EXISTING PERMANENT EASEMENT AND SEWER EASEMENT AREAS.

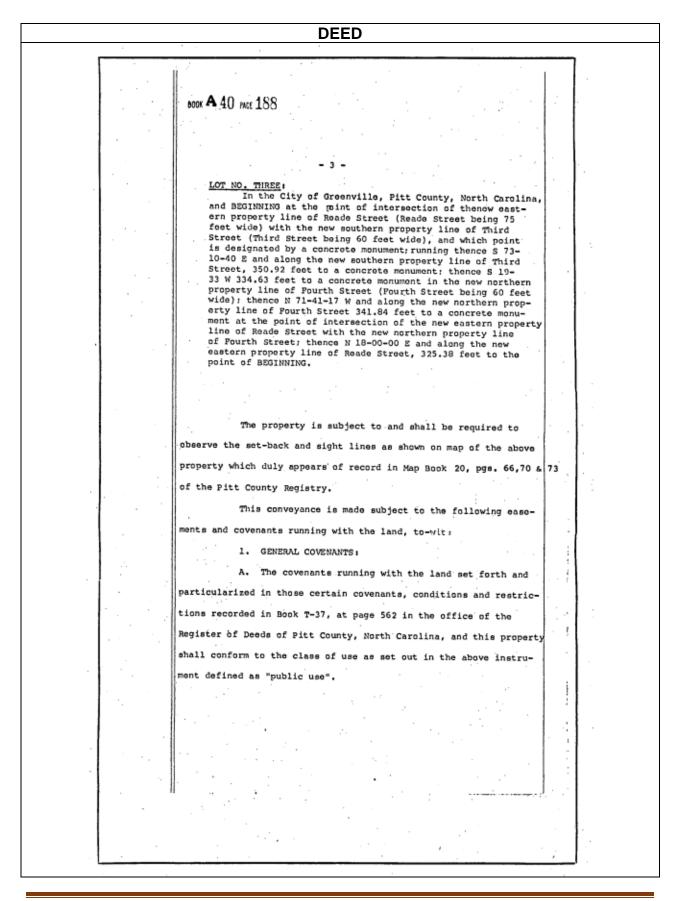


13. LOOKING SOUTHERLY AT THE PROPOSED TCE AREA AND EXISITING LANDSCAPED ISLANDS, WHICH WILL BE REMOVED AND REPLACED.

ADDENDA

	DEED		
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	book 40 finge 186		
	NORTH CAROLINA,		
	PITT COUNTY.		
	THIS DEED, made this the 22nd day of March, 1971, by		
	REDEVELOPMENT COMMISSION OF THE CITY OF GREENVILLE, a body politi		
	and corporate, party of the first part, to the STATE OF NORTH		
.	CAROLINA, a body politic and corporate, party of the second part;		
		1.	ļ
	WITNESSETH:		
	That the party of the first part, in consideration of		
	the sum of TEN DOLLARS (\$10.00), and other valuable consideration		
	to it paid by the party of the second part, the receipt of which		
	is hereby acknowledged, has bargained and sold and by these pre-		
-	sents does give, grant, bargain, sell and convey to STATE OF NORTH		
1	CAROLINA, party of the second part, its successors and assigns,	1.	
	the following described lot or parcel of land situate, lying and		1
ľ	being in the City of Greenville, Pitt County, North Carolina, and		
	more particularly described as follows:		
	LOT NO. ONE:		
	In the City of Greenville, Pitt County, North Caro- lina, and BEGINNING at the point of intersection of the new southern property line of First Street (First Street being 80 feet wide) with the new eastern property line of		
	Reade Street (Reade Street being 75 feet wide), and which point is designated by a concrete monument; and running	1	
,	thence S 72-26-00 E and along the new southern property line of Pirst Street 415.34 feet to a concrete monument;		1 :
	thence continuing along the new southern property line of First Street S 69-04-00 E 137.90 feet to a concrete monu-	1	-
	thence S 19-28-00 W 74.30 feet to a concrete monument;		
	thence S 68-39-00 E 41.50 feet to a concrete monument; thence S 20-25-20 W 156.73 feet to a concrete monument in	- I	
	the northern property line of Second Street; thence to a concrete monument in the line of a cul-de-sac, which line		
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	II Man		
· .		1	
		19	
		1	12





Cape Fear Real Estate Group

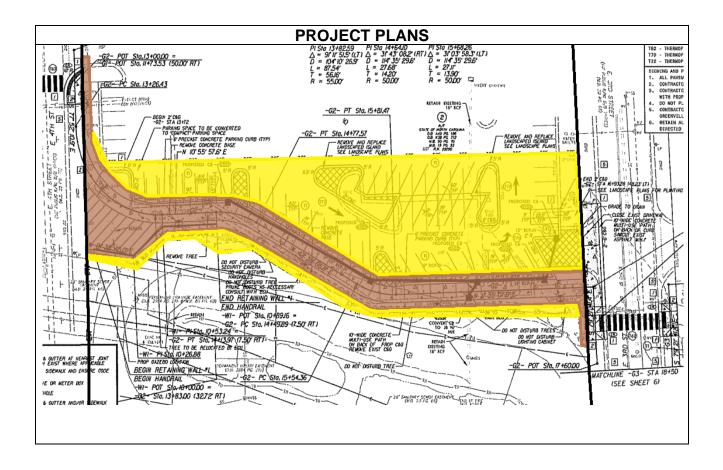
MOOK A 40 MICE 189 4 -B. The party of the second part agrees for itself, its successors and assigns, to or of the property or any part thereof, that the party of the second part and such successors or assigns shall: (1) Not discriminate upon the basis of race, color, Religion, sex or national origin in the sale, lease, or rental or in the use or occupancy of the property or any improvements erected or to be erected hereon or on any part thereof; and this covenant shall be binding to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by (a) the party of the first part, its successors and assigns, (b) the City of Greenville, North Carolina, and any successor in interest to the property, or any part thereof, (c) the owner of any other land, or of any interest in such land, within the Project Area which is subject to the land use requirements and restrictions of the Urban Renewal Plan, and (d) the United States, against the party of the second part, its successors and assigns and every successor in interest to the property, or any part thereof or interest therein, and any part in possession or occupancy of the property or any part thereof. In amplification, and not in restriction of, the provisions of 1-A and 1-B(1) it is intended and agreed that the party of the first part and its successors and assigns shall be deemed beneficiaries of the covenants provided in Sections 1-A and 1-B(1) hereof, and the United States shall be deemed a beneficiary of the Covenant provided in Section 1-B(1) hereof, both for and in their or its own right and also for the purposes of protecting the inter-

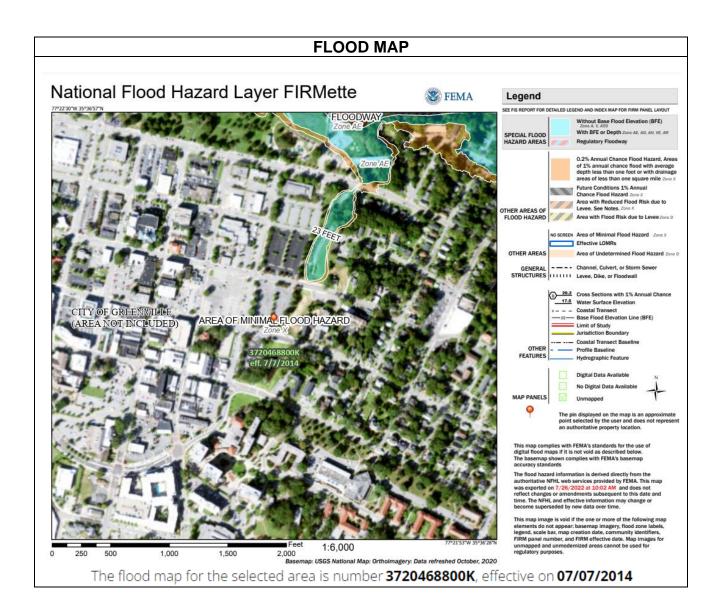
DEED BOOKA 40 PAGE 190 - 5 ests of the community and other parties, public or private, in whose favor or for whose benefit such covenants have been provided. Such covenants shall run in favor of the party of the first part and the United States, for the entire period during which such covenants shall be in force and effect, without regard to whether the party of the first part or the United States has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such covenants relate. The party of the first part shall have the right, in the event of any breach of any such covenants, and the United States shall have the right, in the event of any breach of the covenant provided in Section 1-B(1) hereof, to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of covenant, to which it or any other beneficiaries of such covenant may be entitled. TO HAVE AND TO HOLD the above described lot or parcel of land, together with all the rights, privileges and appurtenances thereunto belonging or in anywise thereto appertaining unto STATE OF NORTH CAROLINA, party of the second part, its successors and assigns, in fee simple, forever. And the party of the first part covenants to and with . the party of the second part that it is seized of said premises in fee and has the right to convey the same in fee simple; and that the same are free and clear of all encumbrances except the provisions and restrictions referred to and set out herein, and except as herein limited, it does hereby forever warrant and will

DEED BOOKA .40 PAGE 191 6 forever defend the title to the same against the lawful claims of all persons whomsoever. IN TESTIMONY WHEREOF, the said party of the first part has caused this instrument to be executed in its name by its Chair man, attested by its Secretary, and its corporate seal hereto affixed, all by authority of its Board of Com missioners duly gives, this the day and year first above written. 5.1+II 0. REDEVELOPMENT COMMISSION OF THE CLUGFES. CITY OF GREENVILLE C) вү (SEAL ŵ ATTEST: Secretary

DEED BOOK A 40 PAGE 192 NORTH CAROLINA, PITT COUNTY. τ. a Notary Public in and for the aforesaid County and State, do hereby certify that "A" "E" Dubber personally appeared before me this day and acknowledged that he is the Secretary of the Redevelopment Commission of the City of Greenville, and that by authority duly given by its Board of Commissioners, and as the act of the Commission, the foregoing instrument was signed in its name by its Chairman, Billy B. Laughinghouse, sealed with its corporate seal, and attested by himself as its Secretary. WITNESS my hand and Notarial Seal, this the 12 the day Tray A, 1971. of Man NOTARY PUBLIC My commission expires: March 3, 1976 NORTH CAROLINA, DITT COUNTY. The foregoing certificate of <u>Janie C. Dasking</u>, a Notary Public in and for Pitt County, North Carolina, is certified to be correct. This the 14= day of the 1971. RECEIVED PITT CO. N.C. REGISTER OF DEEDS REGISTER OF DEEDS Pitt County, North Carolina 41 14 11 20 AH '71

TAX CARD		
Pitt County Government Greenville, North Carolina		•
29140 2519 40 5T E 700 ST (04825 19904 048263 2 9292 18752 2 9290 2 8977 8 1945 2 9290 2 8997 2 8977 2 8997 2 8997 2 8997 2 8997 2 8997 2 8997 2 8977 2 8000 2 80	Parcel: More Info: Physical Address: Owner Name: Owner Address1: Owner Address2: Owner Address2: Owner Address3: City / State / Zip: NC PIN: Subdivision / Section / Phase: Prior Legal Description: Block / Lot: Tract: Building Number / Unit: Acres: Current Owner Deed / Document Date: Deed / Document Sales Price: Building Type / Use: Number of Buildings: Year Built: Total Living Area: Building Value: Extra Features Value: Land Value: Total Current Market Value: Total Current Market Value: Total 2019 Market Value: Total 2019 Market Value: Nunicipality: Township: Fire Service District: Census Tract: Neighborhood: Elementary School: Middle School: High School:	\$0
Disclaimer: This tax record is prepared for the inventory of real property within Pitt County and is compiled from recorded deeds, plats, tax maps, surveys, and other public records. Users of this data are hereby notified that the aforementioned public primary information sources should be consulted for verification. Pitt County assumes no legal responsibility for the information contained herein.	The parcel inf and reflects	EASE NOTE: ormation is updated nightly current property values. 7/25/2022 3:29:11 PM







Map Unit Legend 🔗							
			2				
Pitt	Pitt County, North Carolina (NC147)						
Pitt Coun	ty, North Carolina	a (NC14	7) 🛞				
Map Unit Symbol							
Bb	Bibb complex	1.1	38.4%				
CrC	Craven fine sandy loam, 6 to 10 percent slopes	1.0	34.4%				
WaB	Wagram loamy sand, 0 to 6 percent slopes	0.8	27.2%				
Totals fo Interest	or Area of	2.9	100.0%				

SAMUEL H. PATE THE CAPE FEAR REAL ESTATE GROUP 3905 OLEANDER DRIVE, SUITE 3 WILMINGTON, NC 28403 (910) 833-8291

EDUCATION

BS – NORTH CAROLINA STATE UNIVERSITY, 2006 North Carolina – Certified General Real Estate Appraiser, License Number A-7281 Basics of Real Estate Appraisal, Wilmington, North Carolina, 2007 Valuation Principles & Procedures, R-2, Wilmington, North Carolina, 2007 Applied Residential Property Valuation, R-3, Wilmington, North Carolina, 2007 Introduction to Income Property Appraisal, G-1, Wilmington, North Carolina, 2007 Advanced Income Capitalization Techniques, G-2, Wilmington, North Carolina, 2007 Applied Income Property Valuation, G-3, Wilmington, North Carolina, 2007 Advanced Market Analysis and Highest and Best Use, Chicago, Illinois, 2011 Advanced Income Capitalization, Fort Lauderdale, Florida, 2011 Advanced Applications, Greensboro, North Carolina, 2011 Business Practices and Ethics, Wilmington, North Carolina, 2011 Forecasting Revenue, Appraisal Institute, Online, 2012 Appraisal Evaluation Seminar, Appraisal Institute, Greensboro, North Carolina, 2014 The New FHA Handbook, McKissick, Online 2015 The Appraisal of Fast Food Facilities, McKissick, Online 2015 National USPAP Update, Wilmington, North Carolina 2016 CITY OF GREENVILLE Appraisal Principal and Procedures, Wilson, North Carolina 2017 Complexities of Appraising Rural Properties, Wilson, North Carolina 2017 Understanding Residential Construction, McKissick, Online 2017 NC Supervisory Trainee Course, McKissick, Online 2017 National USPAP Update, Wilmington, North Carolina 2018 The Basics of Expert Witness Testimony for Commercial Appraisers, McKissick, Online 2019 Appraising Small Apartment Buildings, McKissick, Online 2019 Appraisal of Self-Storage Facilities, McKissick, Online 2019

MEMBERSHIPS

Associate Member, Appraisal Institute National Association of Realtors North Carolina Association of Realtors Wilmington Regional Association of Realtors Realtors Commercial Alliance of Southeastern North Carolina National Registry

EXPERIENCE

The Overton Group, Broker, 2018 - Present The Cape Fear Real Estate Group, Principal, 2012 – Present Coldwell Banker Commercial, Broker, 2014 – 2018 The Clontz Newkirk Real Estate Group, Senior Staff Appraiser, 2007- 2012

PROPERTY TYPES APPRAISED

Land Residential Multi-Family Commercial Multi-Tenant Institutional Marinas

CLIENTS

First Bank Vantage South Bank Marine Federal Credit Union Bank of the Ozarks North Carolina Department of Transportation First South Bank Gulfcoast, LLC North State Acquisitions, LLC Kurt B. Fryar Law Firm Hotels Commercial Single-Tenant Industrial Subdivisions

New Bridge Bank Coastal Bank and Trust BB&T Regions Bank Valuation Management Group

Coastal Federal Credit Union Telics, LLC O.R. Colan & Associates, LLC

COURT APPEARANCES

October 12, 2015

14-CVS-919 Superior Court, Brunswick County, North Carolina Edward F. Wilkie, et ux vs. City of Boiling Spring Lakes

DEPOSISTIONS

June 23, 2017 16-CVS-289 Superior Court Division, New Hanover County, North Carolina. Department of Transportation vs. RI CS5, LLC and Worsley Operating Company

LICENSE	
NORTH CAROLINA APPRAISAL BOARD	
APPRAISER QUALIFICATION CARD	
REGISTRATION / LICENSE / CERTIFICATE HOLDER	
SAMUEL HOWELL PATE	
A7281 G Y APPRAISER NUMBER TYPE NATIONAL REGISTRY	The second se
Sul A Par Smille	
Appraiser's Signature Executive Director	and the same
	and the second s

Certificate of Appraiser

TIP/Parcel No.:	GREENVILLE BUILD GRANT PROJECT G PARCEL 002	WBS Element:	N/A	County:	Pitt
Description: T	own Common Connector Greenway			_	
Property Owner	's Name: _State of North Carolina	Fed Aid Proj	ect:	N/A	
I HEDEDX					

I HEREBY CERTIFY THAT:

I have \square , have not \boxtimes , performed <u>ANY</u> appraisal and <u>NO</u> other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment. If "Have" box is marked, please see Scope of Appraisal Section for details.

I have personally inspected the property herein appraised and that I have also made a personal field inspection of the comparable sales/rentals relied upon in making said appraisal. The subject and the comparables relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

I have given the owner or his designated representative the opportunity to accompany me during my inspection of the subject property.

Any decrease or increase in the "Market Value" of real property prior to the date of valuation caused by the public improvement for which such property is acquired or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, is disregarded in determining the compensation for the property.

The statements of fact contained in this appraisal report are true and correct, and the reported analyses, opinions and conclusions, subject to the critical assumptions and limiting conditions herein set forth, are my personal, unbiased, professional analyses, opinions and conclusions.

I understand such appraisal may be used in connection with the acquisition of or disposal of right-of-way or easements by the City of Greenville, and that such appraisal has been made in conformity with appropriate State laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes, and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are **"Non-Compensable"** under established laws of the **State of North Carolina**.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in compliance the <u>Uniform Standards of</u> <u>Professional Appraisal Practice</u>. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the <u>Uniform Standards of Professional Appraisal Practice</u> and shall also comply with all applicable Local, State, and Federal laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto.

Neither my employment nor my compensation for making this appraisal is in any way contingent on the values reported herein.

I have no direct or indirect, present or prospective interest in neither the subject property nor any benefit from the acquisition of this property nor any bias with respect to the parties involved.

In addition to the undersigned, those persons duly noted in this report and under my direct supervision and responsibility, in so far as this particular appraisal is concerned, have contributed to the production of this appraisal. The analyses, conclusions or value estimates set forth in this appraisal are those of the undersigned.

I will not reveal the findings and results of such appraisal to anyone other than the proper officials of City of Greenville until authorized by City officials to do so, or until I am required to do so by **due process of law**, or until I am released from this obligation by having publicly testified as to such findings or to a duly authorized professional peer review committee.

My independent opinion of the diffe	rence	e in Market Value as of the	day of	f
August 2022 is	<u>\$</u>	<u>238,000</u> based u	pon my independent apprais	al and the
exercise of my professional judgment.			and the second second second	
			NUEL HOWELL PR	
			S CENORTH +	
Smul Afate		September 19, 2022		
Specified Appraiser		Date	O RESTATE ASP SE	
			AL/GENERAL MAN	

Savage Real Estate and Appraisal Services, LLC REVIEW CERTIFICATION

Parcel Number:	Greenville Build Grant "G"	WBS Element:	County:	
	Parcel 003	N/A	Pitt	

Owner(s): State of North Carolina

FedAid Project: N/A

I HEREBY CERTIFY THAT, to the best of my knowledge and belief the facts and data reported by me and used in the review process are true and correct.

I understand that this estimate of value is to be used in connection with The City of Greenville Real Estate transaction.

The analyses, opinions, and conclusions in this **Review Report** are limited only by the critical assumptions and limiting conditions stated in this **Review Report** and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no direct or indirect, present or prospective interest in the subject property or in any benefit from the acquisition of the subject property and I have no personal interests or bias with respect to the parties involved.

I have \square , have not \square , performed an <u>appraisal</u> and / or <u>other services</u> as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this **Review Report**.

I did \square , did not \square , personally inspect the subject parcel. I did \square , did not \square , personally inspect all sales/rentals considered to be comparable to the subject parcel.

My analyses, opinions, and conclusions were developed and this **Review Report** was prepared in compliance with the <u>Uniform Standards of Professional Appraisal Practice</u>. The appraisal in this assignment is to be made in accordance with all of the requirements set out in the <u>Uniform Standards of Professional Appraisal Practice</u> and shall also comply with all applicable Local, State, and Federal laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto. No one provided me with significant professional assistance with this **Review Report**.

The value opinion stated in the appraisal report is adequately supported as the estimate of just compensation.

\$315,600 allocated as:

Total Value of Land Acquired Value of Improvements Acquired Damage to Remainder Benefits to Remainder DIFFERENCE	\$ <u>310,725</u> \$ <u>4,875</u> \$ <u>N/A</u> \$ <u>N/A</u> \$ <u>315,600</u>	ASOLINA ASO
09/27/2022		John H. Lunge
DATE OF CERTIFICATION		REVIEW APPRAISER
Un-Economic Remnant to the Owner is a l Area N/A Amount \$	Factor □Yes ⊠No N/A	

Appraisal Summary Sheet

1. TIP/Parcel No.:	Greenville Build	Grant Project G – Parcel 003		WBS Elem	nent: N/A	County:	Pitt				
2. Owner(s):	State of North Ca	arolina			Fed Aid Pr	oject:	N/A				
3. Plan Sheet No.:		6 & 7 Survey Statio	ons:	SS 19+7	79 to SS 27+31.28	, SL -G3- LT	G3- LT & RT Approx.				
4. Land Areas:	Г	AREA LT. OF R/W		AREA IN R/W	AREA RI	. of R/W	TOTAL				
		0.000 AC		0.000 AC	8.13	0 AC	8.130 AC				
5. Less: Land Area in Existing R/W:	-	0.000 AC		0.000 AC	0.00	0 AC	0.000 AC				
6. Appraise Net Area	s	0.000 AC		0.000 AC	8.13	0 AC	8.130 AC				
7. Easements: TCE: PUE			Temp	0.000 AC TGE: 0.339 A0	<u>c </u>	Perm	PDE: 0.086 AC				
8. Improvements Lt.	of R/W	Improvements	s to be /	Acquired		Improvemen	ts Rt. of R/W				
University Comme	rcial Building	Chain Li	nk Fenc	ing		Lands	caping				
Paved Parki	ng Lot	Lands	scaping								
Landscap	bing										
	-	nd Restrictions as Affected by If Property Immediately Befor A	e:	Land \$	5,843,350 4,875		-				
						TOTAL \$	5,848,225				
11. Estimated "MA	KKET VALUE"	of Property Immediately After A		Land \$	<u>5,532,625</u> 0		-				
						TOTAL \$	5,532,625				
12. "DIFFERENCE	E" Between Befo	re and After Value (If Benefite	ed, Type	e "BENEFITS")		\$	315,600				
	Smul				10/2022	*	CERTIFIED HORTA	ER +			
		Signed		Date of	f Appraisal	(ESIO	CHROLIN PR				
Name: Address:	Samuel H. Pate 3905 Oleander Wilmington, NC	Drive, Suite 3		Phone:	(910) 833-8291		ALIGENERAL AND	and a state			
E-Mail Address:	sam@cfregrou	p.com									

FRM5-H Revised: 3/08

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Limiting Conditions

Unless specifically stated otherwise in this report, this appraisal is contingent upon the following premises and conditions:

I assume no responsibility for legal matters, nor do I render any opinion as to the title, which is assumed to be good. Any existing liens or encumbrances, now securing the payment of money, have been disregarded.

The opinions, estimates, data, and statistics furnished by others are assumed to be correct. I assume no responsibility for errors or omissions, nor for undisclosed information which might otherwise affect the valuation estimate.

The distribution of the total valuation between land and improvements applies only under the hypothesis of highest and best use. The separate valuations for land and improvements must not be used in conjunction with any other valuation estimate. They are invalid if so used.

Values are reported in dollars based on currency prevailing on the effective date of the appraisal.

Inflation has been a fact of life in our economy for decades. Its erosive effect on purchasing power has been more apparent in the past decade. The appraiser is faced with a choice between constant or changing dollars, in conducting the various analyses. Constant dollars implies a constant purchasing power regardless of the time frame. Changing dollars are those expected to be paid or recovered. Rates of return on realty investments are typically quoted in changing dollars, particularly mortgage interest rates and land yield rates. It is neither customary nor convenient to convert future income estimates to constant dollar equivalents with the passage of time. Thus, the analyses and value estimates are conducted in the context of changing dollars.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure that would make it more or less valuable. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser, however, is not qualified to detect such substances.

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 Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

This report is subject to the Jurisdictional Exception Rule of USPAP with respect to Standard Rules 1 and 2.

The Uniform Standards of Professional Appraisal Practice, USPAP, Advisory Opinion 28 (AO-28) Scope of Work Decision, Performance, and Disclosure discusses the following: The flexibility and responsibility are linked in the Scope of Work Rule when it states: Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal or appraisal review assignment. This responsibility is described when the scope of work rule states: The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results. This Advisory Opinion states: "The client, for example might request that the appraiser include, or exclude, specific inspection, data collection, or analysis in the scope of work. The appraiser may agree to perform an assignment with these types of assignment conditions provided that the assignment results are credible in the context of the intended use." Considering the intended use of this report, which is to assist in acquisition of private property for public use under North Carolina eminent domain laws, excluding unaffected improvements and land areas in a "before" and "after" appraisal is deemed acceptable, when appropriate. Therefore, it would serve no purpose to go into extensive detail about unaffected land or improvements in order to solve the appraisal problem presented by the client.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 8.130-acres or 354,143 SF of total area. For the purposes of this report the appraiser has valued the subject's entire 8.130-acres. However, according to the project plans and measurements taken from the City of Greenville GIS, approximately ±3.000-acres of the subject consists of an existing permanent drainage easement, a permanent utility easement, and a sanitary sewer easement that features heavily sloped topography. Due to the challenging topography this area is considered unbuildable and has been discussed throughout the report. The area outlined in red on the image below illustrates the existing easements areas. If any of this information is found to be incorrect the appraiser reserves the right to amend this report.



Based upon a physical inspection, the subject's 8.130-acres or 354,143 SF is improved with a university operated commercial building and asphalt paved parking lot, chain link fencing, landscaping, and additional related site improvements. The university operated building, parking lot, and majority of the site improvements are located outside of the proposed easement areas and are not deemed affected by the proposed project. The affected improvements at the subject include chain link fencing and landscaping consisting of decorative/ mature trees and seeded yard area. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

According to the proposed plans, most of the subject's existing chain link fence will be retained or re-set following the completion of construction. Furthermore, the section of affected concrete paving will be replaced by the newly constructed greenway at the completion of the project. Therefore, the improvements that will be retained or replaced have not been valued and only the 89 LF of chain link fencing that will be removed and not replaced as well as the affected landscaping will be valued in this report.

Appraisal Items and Scope of Work

As part of this appraisal, a number of independent investigations and analyses were conducted. In addition to data compiled on a regular basis, the investigations undertaken, and major data sources used are listed below:

Client and Intended Users of the Report

The "client" of this report is TELICS. The "intended users" of this report are TELICS, the City of Greenville and/or its assigns, the appropriate Trial Court and Jury. This appraisal report is prepared for the sole and exclusive use of the appraiser's client and/or its assigns.

Intended Use of the Report

The appraisal report and estimate values are to assist in the acquisition of private property for public use under North Carolina eminent domain laws.

Identification of the Property

The subject's 8.130-acre site is located between East 1st Street and East 3rd Street along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject has physical address of 300 East 1st Street, Grenville, Pitt County, North Carolina 27858 and can be further identified as Pitt County Parcel ID 29282.

Based upon a physical inspection, the subject is improved with a university operated commercial building and asphalt paved parking lot, chain link fencing, landscaping, and additional related site improvements.

Property Rights Appraised

This appraisal considers all those rights that are held in fee simple. A fee simple estate is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat", *The Appraisal of Real Estate*, 14th Edition, page 5. The

valuation estimate further assumes that the property is free and clear of all encumbrances, except those noted in the deed, and available for its highest and best use.

Definition of Value

The market value definition has been taken from *The Appraisal of Real Estate*, 14th Edition, page 59 and is as follows:

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

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and each acting in what he or she considers his or her 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; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted anyone associated with the sale."

Effective Date

The effective date of this report is the last date of inspection, August 10, 2022.

Date of Report

The date of report is September 19, 2022.

Extraordinary Assumptions

"An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *Uniform Standards of Professional Appraisal Practice*, 2020-2022 Edition, page 4.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 8.130-acres or 354,143 SF of total area. For the purposes of this report the appraiser has valued the subject's entire 8.130-acres. However, according to the project plans and measurements taken from the City of Greenville GIS, approximately ±3.000-acres of the subject consists of an existing permanent drainage easement, a permanent utility easement, and a sanitary sewer easement that features heavily sloped topography. Due to the challenging topography this area is considered unbuildable and has been appropriately discussed throughout the report. If any of this information is found to be incorrect the appraiser reserves the right to amend this report.

Based upon a physical inspection, the subject's 8.130-acres or 354,143 SF is improved with a university operated commercial building and asphalt paved parking lot, chain link fencing, landscaping, and additional related site improvements. The university operated building, parking lot, and majority of the site improvements are located outside of the proposed easement areas and are not deemed affected by the proposed project. The affected improvements at the subject include chain link fencing and landscaping consisting of decorative/ mature trees and seeded yard area. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

According to the proposed plans, most of the subject's existing chain link fence will be retained or re-set following the completion of construction. Furthermore, the section of affected concrete paving will be replaced by the newly constructed greenway at the completion of the project. Therefore, the improvements that will be retained or replaced have not been valued and only the 89 LF of chain link fencing that will be removed and not replaced as well as the affected landscaping will be valued in this report.

This appraisal is based on the extraordinary assumption that the acquisition will occur as depicted on the plan sketch provided in the appraisal report. If any modifications are made to the project design or areas of acquisition, the appraiser reserves the right to alter the appraisal report to reflect such modifications. The use of extraordinary assumptions may have affected the assignment results.

Hypothetical Conditions

"A hypothetical condition is 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", *Uniform Standard of Professional Appraisal Practice, 2020-2022 Edition, page 4.*

This appraisal is based on the hypothetical condition that the subject property is appraised with no knowledge of the project in determining the "before" value.

This appraisal is based on the hypothetical condition that the project is completed in determining the "after" value.

The use of hypothetical conditions may have affected the assignment results.

Inspection of the Subject Property

Samuel H. Pate contacted Barbara Campbell, the property contact, on August 8, 2022, regarding the proposed project and a time the subject property could be inspected. Ms. Campbell indicated she was aware of the proposed project, the affect it would have on the subject. She further stated the property could be inspected anytime. Therefore, Samuel H. Pate made an unaccompanied exterior inspection of the subject on August 10, 2022. The interior of the unaffected university building was not inspected. The date of this report is as of the last date of inspection, August 10, 2022.

Area and Neighborhood Analysis

Examined information provided by Pitt County and the City of Greenville concerning demographics, land use policies and trends, growth forecasts and employment data. Information concerning the subject neighborhood was taken from a physical inspection and observation of the area.

Highest and Best Use Analysis

Through the data collected and analyzed in the steps above, the appraiser formulated an opinion of the subject's highest and best use based on the physical, legal, and most financially feasible uses of the site. This analysis was performed on the subject "as if vacant" and "as improved" if applicable. Once the highest and best use conclusion was developed, the appraiser determined the appropriate valuation technique(s) applicable to the appraisal problem. The valuation techniques utilized in this report are discussed in more detail below.

Affected/Unaffected Land and Improvements

Based upon a physical inspection, the subject's 8.130-acres or 354,143 SF is improved with a university operated commercial building and asphalt paved parking lot, chain link fencing, landscaping, and additional related site improvements. The university operated building, parking lot, and majority of the site improvements are located outside of the proposed easement areas and are not deemed affected by the proposed project. The affected improvements at the subject include chain link fencing and landscaping consisting of decorative/ mature trees and seeded yard area. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

According to the proposed plans, most of the subject's existing chain link fence will be retained or re-set following the completion of construction. Furthermore, the section of affected concrete paving will be replaced by the newly constructed greenway at the completion of the project. Therefore, the improvements that will be retained or replaced have not been valued and only the 89 LF of chain link fencing that will be removed and not replaced as well as the affected landscaping will be valued in this report.

Approaches to Value

Land Sales by Comparison Approach to Value: Land transfers were obtained by researching comparable land sales in the market.

Cost Approach to Value - The cost for the improvements was taken from cost estimates provided by local contractor John Cockrum with Environments Unlimited, Inc. and supported by Marshall & Swift. The concluded land value was then added to the estimated construction cost to determine the value by this approach.

The Improved Sales Comparison and Income Approaches to Value will be omitted from this report due to the fact that the primary building improvements as well as a majority of the site improvements are not being affected by this project.

Type of Report

According to the Appraisal Institute and Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP), there are two narrative report types. A brief description of each report type is addressed below:

Appraisal Report: This report is the most detailed report type. The information considered and the appraisal procedures followed in this report may be included in summary form. The Appraisal Report requires the appraiser to "summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions, including reconciliation of the data and approaches." (USPAP, 2020-2022 Edition, Advisory Opinion 38)

Restricted Appraisal Report: This report is the least detailed of the report options. This report "must state the appraisal methods and techniques employed, state the value opinions and conclusions reached and maintain a work file that includes sufficient information to indicate that the appraiser complied with the requirements of Standard 1 and for the appraiser to produce an Appraisal Report." (USPAP, 2020-2022 Edition, Advisory Opinion 38)

It is the intent of the appraiser that the following report meets the requirements of an Appraisal Report.

Purpose of the Report

This report has three purposes.

- 1. The first purpose of this report is to estimate the "as is" before value of the land and affected improvements, as of the last date of inspection, August 10, 2022.
- 2. The second purpose of this report is to estimate the "as is" after value of the land, as of the last date of inspection, August 10, 2022.
- 3. The third purpose of this report is to estimate the difference in the "before" and "after" value, as of the last date of inspection, August 10, 2022.

Owner of Record

According to the Pitt County Tax Records, the current owner of record is the State of North Carolina, whose mailing address is 116 West Jones Street, Raleigh, North Carolina 27611.

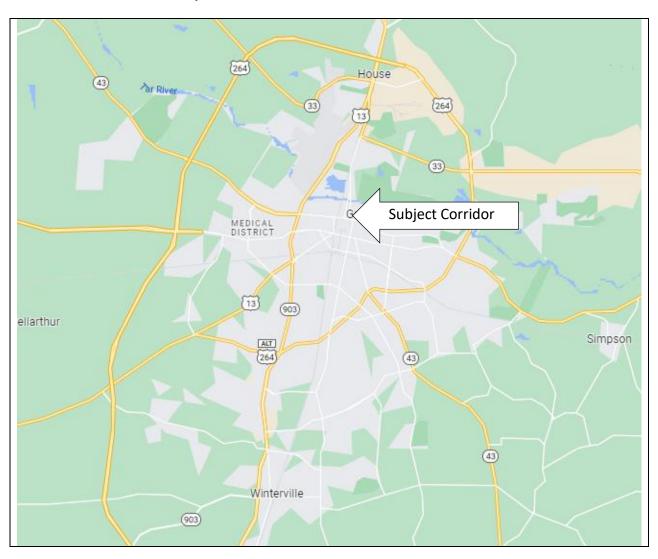
History of the Property

The subject property last transferred from Redevelopment Commission of the City of Greenville to the State of North Carolina by deed recorded March 22, 1971, as recorded at the Pitt County Register of Deeds in Deed Book A40 Page 186. There were no recorded revenue stamps or indication of a transfer price. A copy of the deed can be found in the addenda of this report.

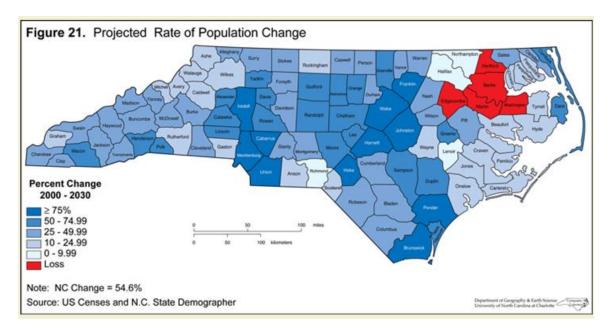
To the appraiser's knowledge there have been no transactions at the subject site within the last five years nor is the property listed for sale or under contract of sale

Analysis of the Market Area & Neighborhood Description

The subject neighborhood is in Pitt County in the City of Greenville. The subject neighborhood is generally bound by the Tar River to the north, US Highway 264 Alternate to the east, East Carolina University to the south and Vidant Medical Center to the west. Greenville is located approximately 85 miles east of the state capital of Raleigh and 87 miles west of the Atlantic Ocean. Greenville is largely known for its growing medical campus at Vidant Medical Center and East Carolina University.



The *US Census* projects that by 2030 North Carolina will be the 7th most populous state in America with over 12.2 million residents. The NC State Demographer has projected that North Carolina's population will increase by 54.6% between 2000 and 2030. Eleven counties are expected to increase by 75% or more (Figure 21 below). Pitt County's population is expected to increase by 5.7% by 2030.



NORTH CAROLINA PROJECTED POPULATION CHANGES

North Carolina ranks ninth in the nation in population and is noted as the ninth fastest growing state in the nation and the sixth largest population gain in the nation over the last decade. The chart below from the US Census Bureau breaks out the population growth by state and percentage change.

Figure 6
State Population Change, 2000-2020
Resident Population

Geographic Area	Apr	il 1 Census Co	unt	Change, 2	000-10	Change 2010-20		
Geographic Area	2000	2010	2020	Number	Percent	Number	Percent	
United States	281,424,603	308,745,538	331,449,281	27,320,935	9.7%	22,703,743	7.4%	
Texas	20,851,790	25,145,561	29,145,505	4,293,771	20.6%	3,999,944	15.9%	
Florida	15,982,824	18,801,310	21,538,187	2,818,486	17.6%	2,736,877	14.6%	
California	33,871,653	37,253,956	39,538,223	3,382,303	10.0%	2,284,267	6.1%	
Georgia	8,186,816	9,687,653	10,711,908	1,500,837	18.3%	1,024,255	10.6%	
Washington	5,894,141	6,724,540	7,705,281	830,399	14.1%	980,741	14.6%	
North Carolina	8,046,485	9,535,483	10,439,388	1,488,998	18.5%	903,905	9.5%	
New York	18,976,821	19,378,102	20,201,249	401,281	2.1%	823,147	4.2%	
Arizona	5,130,632	6,392,017	7,151,502	1,261,385	24.6%	759,485	11.9%	
Colorado	4,302,015	5,029,196	5,773,714	727,181	16.9%	744,518	14.8%	
Virginia	7,079,030	8,001,024	8,631,393	921,994	13.0%	630,369	7.9%	

Census 2020 data release April 2021 shows states with the most growth

6

As of April 2020, Greenville's population was 87,521 which grew roughly 3.5 percent between 2010 (pop. 84,554) and 2020, and Pitt County's population was 170,243 which grew 1.2 percent between 2010 (pop.168, 148) and 2020, compared to North Carolina's population growth of 10.0 percent during that time, according to the U.S. Census Bureau. While this county has a slower growth than the state, Pitt County has remained stable and is outpacing growth of surrounding counties this can be expected to continue as East Carolina University continues to bring new residents to the region.

The subject neighborhood is in an area with a stable market and population that should continue to gradually increase. This is further supported by brokers in the Greenville area who have indicated they continue to see steady demand and increased interest in the Greenville area market by both local investors and investors from outside the area. The charts below were taken from FlexMLS and detail the market growth for residential homes in the City of Greenville for the years of 2019, 2020 and 2021.

2019

As Of 04/08/2022					For 1/1/2019 To 12/31/2019										
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1758	\$ 338,595,158	\$ 192,602	1508	1399	1387	\$ 176,314	46	46	55	35	330
Subtotal	50	\$ 17,817,600	\$ 356,352	1758	\$ 338,595,158	\$ 192,602	1508	1399	1387	\$ 176,314	46	46	55	35	330

2020

As Of 04/08/2022					For 1/1/2020 To 12/31/2020										
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1742	\$ 378,205,731	\$ 217,110	1561	1550	1468	\$ 199,627	33	34	53	36	337
Subtotal	50	\$ 17,817,600	\$ 356,352	1742	\$ 378,205,731	\$ 217,110	1561	1550	1468	\$ 199,627	33	34	53	36	337

2021

	As	of 04/08/	2022						For 1/1/2021 To 12/31/2021						
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1785	\$ 421,279,392	\$ 236,011	1693	1619	1640	\$ 223,161	16	17	57	36	282
Subtotal	50	\$ 17,817,600	\$ 356,352	1785	\$ 421,279,392	\$ 236,011	1693	1619	1640	\$ 223,161	16	17	57	36	282

The charts above illustrate the steady growth seen in the City of Greenville over the past three years. As seen there has been a steady increase in active listings, a steady increase in average sales price and a steady decrease in average days on market.

Greenville is best known as home to East Carolina University, the 4th largest university in North Carolina. The city is also occupied by the high education institutions of Pitt Community College, Miller Motte Technical College, and Shaw University Greenville campus. The city also has access to the Tar River; kayaking, fishing, and boating are popular pastimes along with camping and hiking trails along the banks of the river. One attraction is River Park North that encompasses 324 acres of land and 1.2 miles of water along the Tar River for camping, hiking, fishing, water activities, and educational programs. The on-site Walter L. Stasavich Science and Nature Center offers opportunities to learn about science and nature in Eastern NC with a variety of exhibits, including a turtle touch tank, 10,000-gallon freshwater aquarium, live snakes, and more. Visitors can also enjoy, 5 ponds, 2 piers, Rental fishing boats, Pedal boating

(seasonal), 3 primitive campsites, 2 Drive-to campsites, Wildlife observation platforms, 3 Hiking trails, 2 Picnic Shelters with Grills, 40 total picnic tables, volleyball court, & Fossil pit. Another featured attraction in Greenville is Greenville's walkable Uptown District is located on the banks of the Tar River between East Carolina University's main campus and the Medical District. Uptown features over 35 local and independently owned restaurants, eateries, and craft breweries. The Uptown district is also home to the Greenville Town Common for concerts and events throughout the year. According to the Pitt County Economic Development, some of the more notable and top employers in the area are Vidant Health, East Carolina University, Pitt County Public Schools, and the economy of Pitt County, NC employs 84.1k people. The largest industries in Pitt County, NC are Health Care & Social Assistance (14,908 people), Educational Services (11,382 people), and Retail Trade (9,250 people), and the highest paying industries are Mining, Quarrying, & Oil & Gas Extraction (\$58,839), Management of Companies & Enterprises (\$55,125), and Information (\$51,009).

Employment Breakdown



The most common job groups, by number of people living in Greenville, NC, are Sales & Related Occupations (4,956 people), Food Preparation & Serving Related Occupations (4,801 people), and Education Instruction, & Library Occupations (4,244 people). This chart illustrates the share breakdown of the primary jobs held by residents of Greenville, NC.

Health Care & Social Assistant	Educational ce Services	Accommodation & Food Services		Manufacturing		Other Services, Except Public Administration	Public Administration 3.13%	Construction 2.97%
17.3%	153%	Retail Trade	1.84%	9.624 Administrative & Support & Waste Management Services 3.86%	Professional, Scientific, & Technical Services 2.94%	Finance & Insurance 2.37% Real Estate & Rental & Leasing 2.59%	Transportation & Warehousing 2.23% Informatic 2.1%	g 1 24%

The most common employment sectors for those who live in Greenville, NC, are Health Care & Social Assistance (7,627 people), Educational Services (6,658 people), and Accommodation & Food Services (6,282 people). This chart shows the share breakdown of the primary industries for residents of Greenville, NC. The charts above are provided by Data USA. (datausa.io)

Top Employers in Pitt County

MAJOR MANUFACTURING EMPLOYERS IN PITT COUNTY, N.C.

EMPLOYER	LOCATION	¢ PRODUCT	¢ EMPLOYMENT ↔	ESTABLISHED
Thermo Fisher Scientific	Greenville	Pharmaceuticals	1790	2000
Hyster-Yale	Greenville	Lift trucks	1,226	1974
ASMO Greenville of North Carolina	Greenville	Small electric motors	722	1995
DSM Dyneema, LLC	Greenville	Chemicals	566	2001
TRC, Inc. (The Roberts Company)	Winterville	Metal fabrication	485	1978
Mayne Pharma, Inc	Greenville	Pharmaceuticals	476	1994
Grady-White Boats	Greenville	Fiberglass boats	425	1959
Attends Healthcare Products	Greenville	Paper products	400	1999
Mestek (Sterling Radiator)	Farmville	Gas & steam unit heaters	217	1974
Eastern Carolina Vocational Cente	r Greenville	Picture frames & battery terminals	200	1965

				,
EMPLOYER	♦ LOCATION			♦ ESTABLISHED
Vidant Medical Center	Greenville	Health care	6,760	1951
East Carolina University	Greenville	Education	5,672	1907
Pitt County Public Schools	Greenville	Education	3,699	1885
Pitt Community College	Greenville	Education	1,100	1961
County of Pitt	Greenville	Government	1,000	1760
City of Greenville	Greenville	Government	1,132	1956
Physicians East	Greenville	Medical care	615	1965
Wal-Mart	Greenville	Department store	348	1989
Greenville Utilities Commission	Greenville	Public utilities	467	1905
Wal-Mart	Greenville	Department store	325	2013

MAJOR NON-MANUFACTURING EMPLOYERS IN PITT COUNTY, N.C.

East Carolina University (ECU) is a public research university in Greenville, North Carolina. It is the fourth largest university in North Carolina. Founded on March 8, 1907, as a teacher training school, East Carolina has grown from its original 43 acres (17 ha) to almost 1,600 acres (647 ha) today. The university's academic facilities are located on six properties: Main Campus, Health Sciences Campus, West Research Campus, the Field Station for Coastal Studies in New Holland, North Carolina, the Millennial Research Innovation Campus in Greenville's warehouse district and an overseas campus in Certaldo Alto, Italy. ECU also operates the Coastal Studies Institute. The nine undergraduate colleges, graduate school, and four professional schools are located on these four properties.[10] All of the non-health sciences, The Brody School of Medicine, and School of Dental Medicine are located on the health science campus. ECU is classified among "R2: Doctoral Universities – High research activity". There are over 400 registered clubs on campus including fraternities and sororities.

The health care community in Greenville is one of the largest in the state of North Carolina. With 861 beds, Vidant Medical Center is the fifth largest hospital in North Carolina and is one of five academic medical centers in the state (others include the University of North Carolina at Chapel Hill, Duke University, Wake Forest University, and Campbell University). Vidant Medical Center is the only trauma center east of Raleigh and serves as the teaching hospital for The Brody School of Medicine. The hospital hosts over 1,700 licensed medical providers and serves over 1.2 million residents of the region. Many medical offices and clinics along with the hospital and university teaching facilities lie on Greenville's west side, comprising what is known as the

Medical District. The East Carolina Heart Institute is open and has added 250 jobs at the hospital along with a state-of-the-art six floor facility. A new 418,000 square foot, state of the art Cancer Center broke ground at Vidant Medical Center. The 96 inpatient room facility serves as one of the major destinations for oncology patients in Eastern North Carolina. The Golden LEAF Foundation announced a \$10.8 million grant in 2018 and The Eddie and Jo Allison Smith Family Foundation also donated \$10 million. Vidant Cancer Care at the Eddie and Jo Allison Smith Tower opened in March 2018.

Greenville can be found in the center of Pitt County, along the beautiful Tar River in Eastern North Carolina's Inner Banks, approximately 85 miles east of the state capital of Raleigh and 87 miles west of the Atlantic Ocean. The area's numerous waterways offer opportunities for boating, kayaking, fishing, hiking, camping, and birding. Greenville has one of the most extensive recreation and greenway systems in the region, including 324-acre River Park North, the Greenville Town Common, and Greenville Greenway System.

Greenville is the regional shopping destination for the Inner Banks area, since many big-box retailers and specialty shops are in the city. Large centers include Greenville Mall (formerly Colonial Mall Greenville and Pitt Plaza originally), University Commons, Lynncroft and Arlington Village. La Promenade, La Promenade II, Arlington Village, and Arlington Plaza located within Greenville Blvd, Arlington Blvd, and Red Banks Rd is one of the biggest outdoor/strip mall-type shopping locations in Greenville, housing over 60 shops and restaurants including Old Navy, Talbots, Olive Garden, and Longhorn Steakhouse. A new development called 11 Galleria, on the site of the former Carolina East Mall, features several big-box retailers. Already present are Kohl's, The Fresh Market, Dick's Sporting Goods, Hobby Lobby, and Academy Sports + Outdoors. This new shopping center will contain a total of 400,000 Sq. Ft. (37,000 m2). A second Walmart recently opened on Highway 33 east along with additional restaurants and retail space.

In summary, the subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to it being the educational and industrial center for the region.

The Land - Before

Location

The subject's 8.130-acre site is located between East 1st Street and East 3rd Street along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject has physical address of 300 East 1st Street, Grenville, Pitt County, North Carolina 27858 and can be further identified as Pitt County Parcel ID 029282.

Size/Shape/Dimensions

The subject property is irregular in shape and totals 8.130-acres or 354,143 SF. According to the City of Greenville GIS, the 8.130-acres subject's features approximately ±560' of frontage along the 1st southern side of East Street. approximately ±707' of frontage along the eastern side of Reade Street, and approximately ±493' of frontage along the northern side of East 3rd Street. Additionally, according to the plans and measurements taken from the City of Greenville GIS, approximately ±3.000-acres of the subject consist of permanent drainage easements, permanent utility easements, and a sanitary sewer easement. The reader's attention is focused to a copy of the aerial map located to the right.



Aerial tax map of subject.

Topography

The site transitions from at grade and slopes downward to well below grade with E. 1st Street and E 3rd Street. The subject is at grade with Reade Street. According to FEMA Flood Zone Map Number 3720468800K dated 07/07/2014. It should be noted the eastern portion of the subject (easement areas) are encumbered by an AE flood zone. The balance of the site is located in Flood Zone X, and therefore does not lie within a floodway and is not prone to flooding. According to the Web Soil Survey Map, the predominate soil types at the subject are Bb, CrC, and WaB. Copies of the flood and soil maps can be found in the addenda of this report.



Picture taken by Samuel H. Pate on 08/10/2022

Utilities and Services

Electricity is available. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. Police, rescue, and fire protection is provided the City of Greenville.

Access

Based on a physical inspection, the subject is currently accessible via five asphalt paved entrances. One from the southern side of East 1st Street, two from the eastern side of Reade Street and two from the northern side of East 3rd Street. There are no known access restrictions.

Easements and Restrictions

Based on a review of the proposed plans eastern side of the subject is encumbered by a 20' sanitary sewer easement, a permanent utility easement and a permanent drainage easement. The appraiser is unaware of any additional easements outside of those for typical street and utility purposes.

Aerial Map

A copy of the aerial map is shown above.

Legal Description

A copy of the legal description is given in the deed located in the addenda.

The Improvements – Before

Affected Improvements

The affected improvements at the subject include:

- 89 LF of chain link fencing
- Landscaping consisting of decorative/ mature trees and seeded yard area.



Photo taken by Samuel H. Pate on 08/10/2022

Unaffected Improvements

Based on a physical inspection, the unaffected site improvements at the subject include a university operated commercial building which was constructed in 1974, an asphalt paved parking lot. extensive decorative landscaping consisting of decorative/ mature trees, mulched bedding, and seeded yard area. It should be noted, the appraiser made an exterior only inspection of the unaffected building.



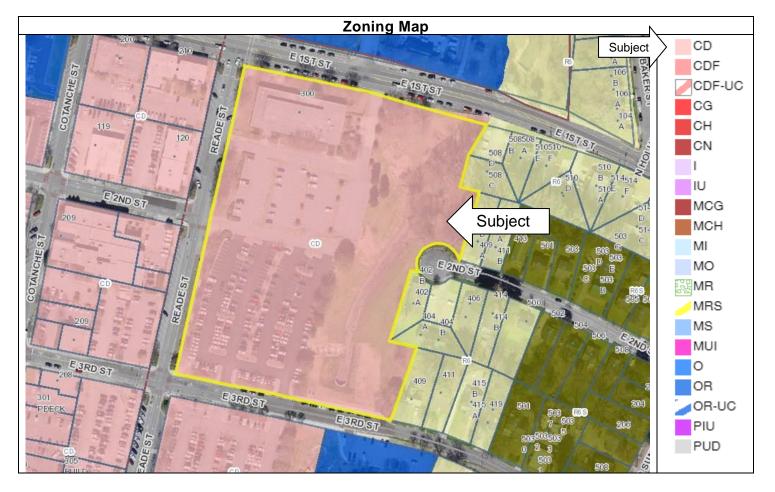
Photo taken by Samuel H. Pate on 08/10/2022

Zoning and Applicable Ordinances

According to Tony Parker with the City of Greenville Planning Department, the subject site is currently zoned CD; Downtown Commercial.

The purpose of the CD District is to provide convenient shopping and service facilities by promoting compact development of commercial, office and service uses. High density residential development is encouraged to be compatibly mixed with permitted nonresidential uses.

The subject's location on the zoning map is shown below:



Some of the legal uses within the Downtown Commercial District include, but are not limited to; Accessory use or building, Internal service facilities, On-premises signs per Article N, Temporary uses; of listed district uses, Retail sales; incidental, Incidental assembly of products sold at retail or wholesale as an accessory to principal uses, Multifamily development per Article I, Residential quarters for resident manager, supervisor or caretaker; excluding mobile home, Retirement center or home, Nursing, convalescent or maternity home; major care facility, Room renting, Public utility building or use, City of Greenville municipal government building or use, County or state government building or use not otherwise listed; excluding outside storage and major or minor repair, Federal government building or use, Liquor store, state ABC ,Farming; agriculture, horticulture, forestry, Public park or recreational facility, Private noncommercial park or recreational facility Commercial recreation; indoor only, not otherwise listed, Bowling alleys, Theater; movie or drama, including outdoor facility, Athletic club; indoor only, Office; professional and business, not otherwise listed, Operation/processing center, Office; customer service, not otherwise listed, including accessory service delivery vehicle parking and indoor storage, Bank, savings and loan or other savings or investment institutions, Medical, dental, ophthalmology or similar clinic, not otherwise listed, Veterinary clinic or animal hospital (see also animal boarding; outside facility, kennel and stable), Catalogue processing center, Funeral home, Barber or beauty shop, Manicure, pedicure or facial salon, College and other institutions of higher learning, Business or trade schools, Auditorium, Church or place of worship to name a few.

Minimum Required Setbacks

The setbacks as laid out within the unified development ordinance vary based upon the intended use. The section below breaks out each respective use and their requirements.

CD District Dimensional Requirements

- (1) Lot area (net).
 - (a) Multi-family: Per Article I.
 - (b) Other uses: None.
- (2) Lot width (at the MBL). All uses: None.
- (3) Public street setback (MBL). All uses: None.
- (4) Side setback. All uses: None.
- (5) Rear setback. All uses: None.
- (6) Maximum height (above grade). All uses: None.
- (7) Maximum lot coverage (excluding drives and parking). All uses: None.

Restrictive Covenants

To the appraiser's knowledge the property is not subject to any restrictive covenants.

Other Government Regulations

There are reviews of proposed improvements by local, state, and federal agencies for conformity with building, fire and sanitation ordinances, subdivision regulation, flood plain management regulations and other requirements. Also, the City of Greenville and Pitt County reviews and approves major developments to insure conformity with land use programs.

Real Estate Taxes and Assessments

Appraised Tax Value

The last valuation in Pitt County was January 1, 2020. The next reevaluation date is scheduled for January 1, 2024. Properties are assessed at 100% of appraised value. The 2021 tax rates are shown in the table below.

Tax Rates

The tax rate for Pitt County is \$0.6841 per \$100 of value and the tax rate for the City of Greenville is \$0.4895 per \$100 of value.

Assessed Value and Tax Levy

	LAND	LAND AREA	BUILDING	OBXF	DEFERRED	TOTAL ASSESSED	
PIN NUMBER	ASSESSMENT	(ACRES)	ASSESSMENT	ASSESSMENT	VALUE	VALUATION	TAXES
029282	\$5,666,285	8.130	\$1,526,378	\$0	(\$7,192,663)	<u>\$0</u>	
Total:						\$0	
County Rate	Pitt County	\$0.6841	Per \$100				\$ -
City Rate	Greenville	\$0.4895	Per \$100				\$-
Total							\$-

*According to Melissa Hathaway with the Pitt County Tax Administration, the site is exempt from property taxes due to the fact that it is owned by the State of North Carolina and utilized as a parking area for nearby East Carolina University.

Marketing & Exposure Time

Marketing Time

Marketing time is best summarized as the time it would take to sell the subject if exposed to the market beginning on the date of this valuation. Based on interviews with market participants and studies of similar projects, a two to five-month marketing time is considered an adequate time to sell this property.

Exposure Time

Exposure time is best summarized as the length of time the subject would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation. An exposure time of two to five months appears adequate.

Highest and Best Use – Before

According to *The Appraisal of Real Estate, 14th Edition*, page 333 the Highest and Best Use is defined as follows:

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

The highest and best use of the land as though vacant and improved must meet four implicit criteria: physically possible, legally permissible, financially feasible and most profitable.

Highest and Best Use as if Vacant

Physically Possible

The subject is located between East 1st Street and East 3rd Street along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is irregular in shape and totals 8.130-acres or 354,143 SF. According to the City of Greenville GIS, the subject features approximately ±560' of frontage along the southern side of East 1st Street, approximately ±707' of frontage along the eastern side of Reade Street. As previously mentioned, the eastern approximately ±3.000-acres of the site is encumbered by multiple easements and features a heavily sloping topography rendering this area of the property unbuildable. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. The subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to its location in Downtown Greenville and close proximity to East Carolina University.

Legally Permissible

According to Tony Parker with the City of Greenville Planning Department, the subject site is currently zoned CD; Downtown Commercial.

The purpose of the CD District is to provide convenient shopping and service facilities by promoting compact development of commercial, office and service uses. High density residential development is encouraged to be compatibly mixed with permitted nonresidential uses.

Financially Feasible

There may be numerous alternative uses for the subject site, "as if vacant". However, these uses must be further analyzed to determine those that are likely to produce some income or return greater than the combined income needed to satisfy operating expenses, financial expenses and capital amortization. All uses that are expected to produce a positive cash flow and return are regarded as financially feasible.

"As if vacant": In order to determine the single highest and best use of the subject property, a market and feasibility study should be completed, taking into account the following factors: the total costs of site preparation and construction; the potential rental income that may be generated from various potential improvements in future years; the operating expenses associated with the operation of each of these alternative types of real estate development; the current and projected supply and demand for such alternative types of real estate space (to determine projected absorption of each alternative); the economic lives and projected market values of each alternative development; and other complimentary considerations.

Once each possible alternative is analyzed for its economics, the most financially advantageous alternative would be selected as being the most "Financially Feasible." Based on the subject's physical characteristics, legal specifications and surrounding land uses the appraiser feels that the most financially feasible use of the subject site "as if vacant", is for commercial development.

Most Profitable

Based on the subject's physical characteristics, legal specifications and surrounding land uses, the most profitable use of the subject site "as if vacant", is for its development with a commercial use which takes advantage of the site's location in close proximity to Downtown Greenville's urban core and close proximity to East Carolina University.

Highest and Best Use as Improved

Physically Possible

The subject is located between East 1st Street and East 3rd Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is irregular in shape and totals 8.130-acres or 354,143 SF. According to the City of Greenville GIS, the subject features approximately ±560' of frontage along the southern side of East 1st Street, approximately ±707' of frontage along the eastern side of Reade Street, and approximately ±493' of frontage along the northern side of East 3rd Street. As previously mentioned, the eastern approximately ±3.000-acres of the site is encumbered by multiple easements and features a heavily sloping topography rendering this area of the property unbuildable. Based on a physical inspection, the subject is improved a university operated commercial building, university parking lot and related site improvements. According to the Pitt County Tax Department, the university operated commercial building totals 18,720 SF and was originally constructed in 1974. The subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to its location in Downtown Greenville and close proximity to East Carolina University.

Legally Permissible

Based upon the City of Greenville's Code of Ordinance, the current use as a university operated facility and parking lot is a permitted use within the CD; Downtown Commercial.

Financially Feasible

Given the location of the subject, the overall good condition of the improvements and surrounding land uses the most financially feasible use of the subject property "as improved", is for its continued commercial use as a university facility and parking lot for East Carolina University until future demand warrants redevelopment of the site with a large commercial us which takes advantage of the site's larger site.

Most Profitable

The current commercial use is the only uses that satisfy the first three tests of highest and best use. Therefore, the highest and best use of the subject, "as improved", is for its continued commercial use as a university facility and parking lot until future demand warrants the redevelopment of the site with a larger commercial use which takes advantage of the sites large size.

Valuation Methodology

To estimate the market value of the subject, the Land Value by Comparison technique will be employed.

The first technique is the Land Value by Comparison. In this technique, the market value of the land, assuming it were vacant, is estimated. This technique compares the subject site to various sales and offerings of sites that are available for a similar highest and best use. Adjustments are then made for any dissimilarity between the transactions analyzed and the subject.

The second technique is the Cost Approach, which is composed of the market value of the land and the value of the affected site improvements. The market value of the land, assuming it is vacant, is estimated using the land value by comparison approach (as noted above). After estimating the market value of the land, a determination of the reproduction costs of the improvements must be estimated. These value estimates for the improvements are combined with the land value by the cost approach.

The Improved Sales Comparison and Income Approaches to Value will be omitted from this report due to the fact that the subject's primary improvements are unaffected by the proposed project.

Land Value by Comparison - Before

Comparable Land Transactions

The value of the subject site has been estimated by direct comparison with the following transactions.

Adjustment Criteria for the Comparable Land Sales Data

Overview

Inherent in the comparable sales data are variances from the subject relative to real property rights appraised, financing terms, condition of sale, date of sale, location and physical characteristics.

In order for the comparison process to be meaningful, differences must be accounted for through a process of adjustment. In this process the comparable transactions are brought into sync with the subject.

In many instances the basis for an adjustment is inherent in the data itself. This represents an objective adjustment process.

Real Property Rights Conveyed

When applicable, this adjustment is utilized to equate real property interest conveyed. The process involves determining the real property rights conveyed of the subject and the comparable transactions.

Financing Terms

This adjustment is necessary when two identical properties are sold at different prices due to one having more or less, favorable financing. Typically, a transaction price may be affected by above or below market interest rates. Other situations affecting sales price may be a purchase money mortgage or assumption of an existing loan.

Conditions of Sale

This adjustment represents the differences of motivation between a particular buyer and seller. Examples may include the sale between family members at a below market price, a bankruptcy auction or if the seller is extremely motivated.

Market Conditions

Local broker Andrew Denton with the Overton Group, LLC indicated the market for vacant land remained somewhat stable in 2017, 2018 and 2019, however 2020 and 2021 brought a sharp increase in demand for development land. Specifically urban core, well located and high visibility sites. Mr. Denton further indicated that this is one of the better markets he's has seen in recent history. This is further supported by the annual summary of sales table located in the neighborhood section of this report which indicates an increase in sales price and volume since 2019. Therefore, based on this information and a review of the sales over the last two years an annual market conditions adjustment of 5% will be applied for the steady growth of the market.

Physical Characteristics

The adjustments of size, shape, location, frontage/visibility, access/topography, utilities, zoning, and easements may be necessary in order to equate the characteristics of the comparable transactions with those of the subject. Through objective analysis of paired sales comparing a parcel subdivided from a larger tract may indicate a size adjustment is necessary.

Market research and interviews with local developers have shown that buyers will typically pay approximately 10% more for a site that has full access to municipal water and sewer services (5% for water and 5% for sewer).

<u>Sale 1</u>

A downward adjustment of 20% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. An upward adjustment of 10% was applied to this sale for its inferior location. A downward adjustment of 10% was applied to this sale for its superior level topography. An upward adjustment of 10% was applied to this sale for its inferior zoning GC; General Commercial (the subject is zoned CD; Downtown Commercial being a superior, less restrictive zoning district). A downward adjustment of 10% was applied to this sale for its lack of easement areas.

<u>Sale 2</u>

A downward adjustment of 10% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. An upward adjustment of 10% was applied to this sale for its inferior location. A downward adjustment of 10% was applied to this sale for its superior level topography. An upward adjustment of 10% was applied to this sale for its inferior Zoning GC; General Commercial (the subject is zoned CD; Downtown Commercial being a superior, less restrictive zoning district). A downward adjustment of 10% was applied to this sale for its lack of easement areas.

<u>Sale 3</u>

A downward adjustment of 20% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 10% was applied to this sale for its superior level topography. A downward adjustment of 10% was applied to this sale for its lack of easement areas.

<u>Sale 4</u>

A downward adjustment of 15% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 10% was applied to this sale for its superior level topography. A downward adjustment of 10% was applied to this sale for its lack of easement areas.

<u>Sale 5</u>

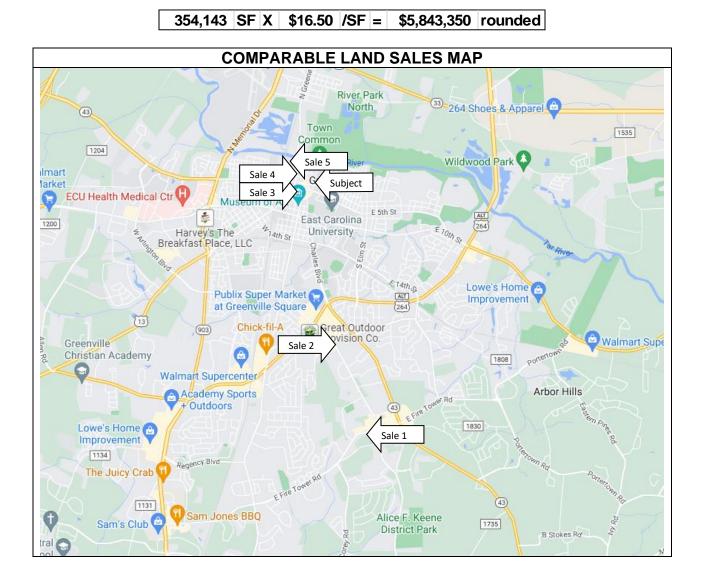
A downward adjustment of 20% was applied to this sale for its smaller size; typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 10% was applied to this sale for its superior level topography. A downward adjustment of 10% was applied to this sale for its lack of easement areas.

These adjustments are reflected in the following chart.

	Comp	arble Land S	ales		
Appraisal Date			08/10/22		
Market Conds Adjustment			5.00%		
Size of Subject Property (SF)			354,143		
Comparable Number	1	2	3	4	5
Price	\$900,000	\$3,500,000	\$810,000	\$1,900,000	\$895,000
Date of Sale	03/15/22	01/09/20	10/26/18	09/12/16	02/16/16
Total SF	52,438	214,751	33,106	88,950	41,382
Price Per SF	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
	φ17.10	φ10.30	φ24.47	φ21.30	φ21.03
Interest Sold	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Interest Adjustment	0%	0%	0%	0%	0%
Interest Adjusted Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
,,,			•		
Financing	Market	Market	Market	Market	Market
Financing Adjustment	0%	0%	0%	0%	0%
Cash Equivalent Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
Condition Adjustment	0%	0%	0%	0%	0%
Condition Adjusted Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
Market Conditions Adjust	2.027%	12.932%	18.959%	29.562%	32.425%
Market Conds Adjusted Price	\$17.51	\$18.41	\$29.11	\$27.67	\$28.64
Adjustments For:					
Size	-20%	-10%	-20%	-15%	-20%
Shape/Utility	0%	0%	0%	0%	0%
Location	10%	10%	0%	0%	0%
Frontage/Visibility	0%	0%	0%	0%	0%
Topography	-10%	-10%	-10%	-10%	-10%
Utilities	0%	0%	0%	0%	0%
Zoning	10%	10%	0%	0%	0%
Easements	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>
Composite Factor	-20%	-10%	-40%	-35%	-40%
Indicated Value Per SF	\$14.01	\$16.56	\$17.46	\$17.99	\$17.18
Minimum Value Per SF			\$14.01		
Maximum Value Per SF			\$17.99		
Mean Value Per SF			\$16.64		
Median Value Per SF			\$17.18		
			¢40 E0		
Reconciled Value Per SF			\$16.50		
Sqaure Feet			354,143		
Value of Land			\$5,843,356		
Rounded Reconciled Valu	e		\$5,843,350		

Estimate of Market Value - "Before"

The range of adjusted price per square foot is from \$14.01 to \$17.99. The mean of the range is \$16.64, and the median is \$17.18. All five sales utilized for comparison are considered similar to the subject with respect to a commercial highest and best use. However Sale 2 is the most similar in size. Therefore, when most emphasis is placed on Sale 2 with support from the remaining sales, the market value for the subject site is estimated at \$16.50 per square foot. This results in the following estimate of the "before" land value for the subject site:



LAND COMPARABLE NO: 1

Date: 03/15/2022 Deed Book/Page: 4257/488 Stamps: \$1,800 County: Pitt
Grantor: The Covengton Group, LTD Grantee: 1880 Fire Tower, LLC
Location: 1880 East Fire Tower Road, Greenville, Pitt County, NC
Sales Price:\$900,000Confirmed by (Name):Will Choate - New South Properties
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a Starbucks Coffee Shop
Present Use: Vacant Land Zoning: CG; General Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 1.204-acres (52,438-SF) Shape: Rectangular Topography: Level and at grade with Fire Tower Road
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: Pg; Pantego Drainage: Appears Adequate Available Utilities: Municipal water and sewer loam, Ra; Rains fine sandy loam
Access: East Fire Tower Road Frontage: ±151' East Fire Tower Road, ±351 interior street/ access easement.
Improvements: None of the time of sale.
Lessor: N/A Lessee: N/A
Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: $$747,508/\text{per acre}$Tax ID: 60939$17.16/ per square foot.Tax ID: 60939

Other Pertinent Information: Based on conversations with Will Choate of New South Properties this transaction was arm's length in nature and was purchased for the development of a Starbucks Coffee Shop. According to NCDOT the annual daily traffic counts along East Fire Tower Road averaged 32,000 in 2019.





Taken by:Samuel H. PateDate Inspected:June 1, 2022

LAND COMPARABLE NO: _2

Data: Lanuary 0, 2020 Dead Deals/Deace, 2072/402 Stammary \$7,000 Country Ditt
Date:January 9, 2020Deed Book/Page:3873/492Stamps:\$7,000County:PittGrantor:UNX Industries, Inc. & KCS REGrantee:Towne Bank
Investments, LLC
Location: Located at the southeast corner of the intersection of East Arlington Boulevard and Red Banks Road,
Greenville, North CarolinaSales Price:\$3,500,000Confirmed by (Name): Greg Steele; Towne Bank 252-214-7500
Financing: Cash to seller
Condition of Sale and Reason Bought/Sold: Arm's Length / Purchased for development with a Towne Bank
Present Use: Commercial Zoning: OR; Office-Residential (Greenville)
Highest & Best Use: Development with a commercial use.
Size: 4.930- acres (214,751-SF) Shape: Irregular Topography: Level and at grade with
East Arlington Blvd
Existing R/W Area: N/A Area Cleared/Wooded: Cleared/Wooded
Soil Type: Ly; Lynchburg fine Brainage: Appears adequate Available Utilities: Municipal Water and
Exum fine sandy Sewer
loam, GoA; Goldsboro sandy
loam
Access: East Arlington Boulevard, Red Banks Road, Frontage: 634' East Arlington Boulevard, 684' Red
and Wedgewood Drive Banks Road, combined 394' Wedgewood
Drive
Improvements: There were two older homes located along E. Arlington Blvd which contributed no value to the
overall purchase price.
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
\$709,939/ per acre 35416, 35417, 35418, 35419, 35420, 35421,
$\frac{16.30}{\text{ per square foot}}$

Other Pertinent Information: According to Towne Bank President, Greg Steele this transaction was arm's length and was purchased for the development of a new Towne Bank branch location.



Taken by:Samuel H. PateDate Inspected:06/10/2022



Cape Fear Real Estate Group

2

LAND COMPARABLE NO: <u>3</u>

Date: 10/26/2018 Deed Book/Page: 3729/642 Stamps: \$1,620 County: Pitt
Grantor: Collice & Ann Moore, LLC Grantee: Dickinson Ave. Investments, LLC
Location: Located at the southern corner of Reade Circle and Dickinson Avenue, Greenville, Pitt County, NC
Physical Address: 601 Dickinson Avenue, Greenville, Pitt County, NC
Sales Price: \$810,000 Confirmed by (Name): Taft Family Ventures, LLC Frankie-(252)-752-7101
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a commercial use.
Present Use: Restaurant Use Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 0.760-acres (33,106-SF) Shape: Slight Irregular Topography: Level and at grade with
Dickinson Avenue &
Reade Circle
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: OcB; Ocilla Drainage: Appears Adequate Available Utilities: Municipal water and sewer
loamy fine
sand.
Access: Dickinson Avenue Frontage: 131' Dickinson Avenue, 142' Reade Circle
Improvements: None at the time of sale
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: <u>\$1,065,789/per acre</u> Tax ID: 87407
$\frac{$24.47}{\text{ per square foot.}}$

Other Pertinent Information: This transaction was arm's length in nature and included two original tax parcels that have since been combined. The property is currently improved with a restaurant/eatery.



Taken by:Samuel H. PateDate Inspected:June 1, 2022



LAND COMPARABLE NO: 4

Date: 09/12/2016 Deed Book/Page: 3476/713 Stamps: \$3,800 County: Pitt
Grantor: Samuel S. Pugh and wife, Danette Grantee: RDC Gather Uptown, LLC
Pugh, Franklin D. Pugh and wife,
Janna Pugh and Christopher S. Stokes
and wife, Stephanie Stokes.
Location: Physical Address: 400 S Greene Street, Greenville, Pitt County, NC
Sales Price:\$1,900,000Confirmed by (Name):Local parties' knowledge of transaction. Pitt County
Register of Deeds/ Tax Records
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a high-density
multifamily use.
Present Use: Multifamily Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 2.042-acres (88,950-SF) Shape: Rectangular Topography: Level and at grade with West 5 th St., Pitt St., West 4 th St., & S. Greene St.
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: WaB; Wagram Drainage: Appears Adequate Available Utilities: Municipal water and sewer loamy sand.
Access: West 4 th Street. Frontage: West 4 th Street: 232'
S. Greene Street:339'
West 5 th Street: 247'
Pitt Street:308'
Improvements: None of contributory value
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: <u>\$930,460/per acre</u> Tax ID: 83399
<u>\$21.36/ per square foot.</u>

Other Pertinent Information: This transaction was arm's length in nature and included eleven original tax parcels that have since been combined. The property is currently improved with high density multifamily project and parking deck.



Taken by:Samuel H. PateDate Inspected:May 3, 2022

Cape Fear Real Estate Group



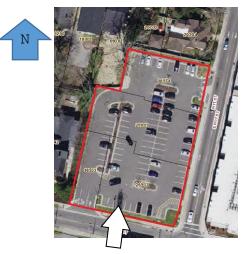
LAND COMPARABLE NO: <u>5</u>

Date: February 16, 2016 Deed Book/Page: 3406/633 Stamps: \$1,790 County: Pitt
Grantor: Vegesena Prudhvi Raju and wife, Grantee: City of Greenville, A Municipal Corporation
Vegesena Krishna Veni Raju (Greenville Utilities Commission)
Location: Located at the northwestern intersection of West 5 th Street and Pitt Street, Greenville, Pitt County, NC
Physical Address: 400 West 5 th Street, Greenville, Pitt County, NC
Sales Price:\$895,000Confirmed by (Name):City of Greenville, City Manager's Office (252)-329-
4432
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's-Length/Purchased for use of a city owned parking lot.
Present Use: Surface Parking Lot Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 0.950-acres Shape: Slight Irregular Topography: Level and at grade with
41,382-SF Vest 5 th Street & Pitt
Street.
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: ^{WaB; Wagram} Drainage: Appears Adequate Available Utilities: Municipal water and sewer
loamy sand. CrC;
Craven fine sandy
Access: West 5 th Street & Pitt Street. Frontage: 260' Pitt Street, 168' West 5 th Street.
Improvements: Existing building was razed to make way for surface parking lot.
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: <u>\$942,105/per acre</u> Tax ID: 26913,16533,28899, 16971
$\frac{$21.63/\text{per SF}}{$21.63/\text{per SF}}$

Other Pertinent Information: This transaction included the purchase of four individual tax parcels. The site was razed of the existing building to make way for a 99-space surface parking lot for the City of Greenville Utilities Commission. According to Donna with the City Manager's Office, the transaction was typically negotiated, went before City Council on December 10, 2015, where the purchased was approved.



Taken by:Samuel H. PateDate Inspected:May 3, 2022



Cape Fear Real Estate Group

Cost Approach to Value - Before

Affected Portion of the Improvements:

Replacement Cost New

In estimating the RCN, we have relied on previous cost estimates provided by local contractor John Cockrum with Environments Unlimited, Inc. and supported by Marshall & Swift. The concluded land value was then added to the estimated construction cost to determine the value by this approach.

Chain Link Fencing

The chain link fencing that the City of Greenville is acquiring totals 89 LF. The value of the 7' chain link fencing is estimated at \$2,670. This improvement has a total economic life of 20 years and an effective age of 6 years implying 30% depreciation. These calculations are broken out as follows:

Chain Link Fencing					
Linear Feet Cost/LF					
Estimated Cost	89	\$30.00	\$2,670		
Less Depreciation		30%	\$801		
Estimated Depreciated V	alue		\$1,875		

Landscaping

The affected area is improved with landscaping consisting of ± 13 decorative/ mature trees and seeded yard area adjacent to the proposed greenway easement. The affected landscaping is estimated at \$3,000.

	Landscaping	
Estimated Value	\$3,000	

Based on this information, the total value of the affected improvements is \$4,875.

Total Value of Affected Improv	vements (Rounded)
Estimated Value	\$4,875

Summary of the Cost Approach "Before"

Summary of Cost Approach "Before"	
Estimated Value of Subject Land	\$5,843,350
Estimated Value of Subject Improvements	<u>\$4,875</u>
Estimated Value of Subject by Cost Approach	\$5,848,225

Allocation "Before"

Allocation "Before"	
Estimated Value of Subject Land	\$5,843,350
Estimated Value of Subject Improvements	\$4,875
Estimated Value of Subject by Cost Approach	\$5,848,225

Description of the Acquisition

Land

1. The City of Greenville does not intend to acquire any additional right of way at the subject.

Easements Outside the Right of Way

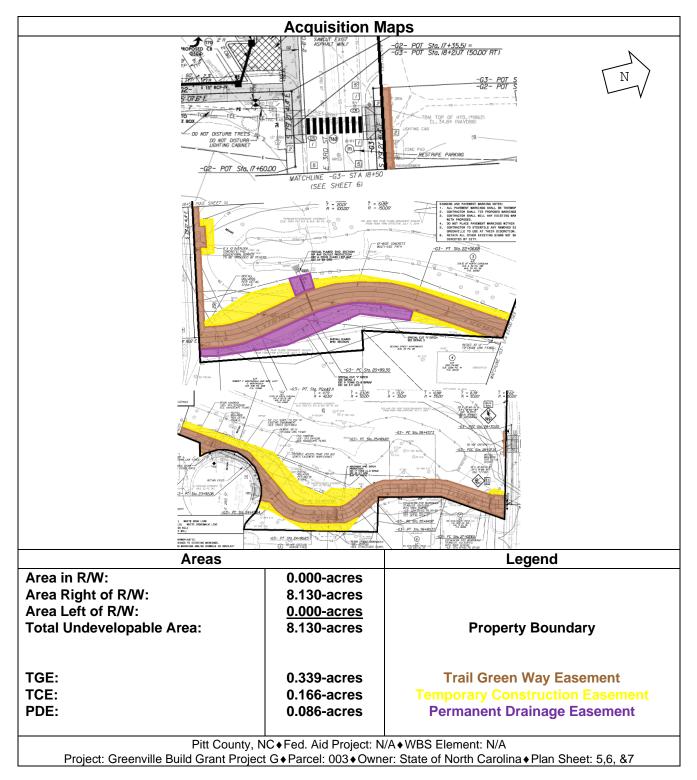
- The City of Greenville intends to acquire 0.339-acres or ±14,767 SF for a trail greenway easement. The proposed "TGE" begins along the southern border of the property adjacent to the subject's frontage along East 3rd Street, travels eastward to the southeast most corner of the property at which point the pedestrian path traverses the site in a northerly direction along the site's eastern border. The proposed TGE area is comprised of concrete paving, chain link fencing, landscaping consisting decorative/ mature trees, and seeded yard area.
- 2. The City of Greenville intends to acquire a total of 0.086-acres or ±3,746 SF for permanent drainage easements. The first PDE area is located on the western side of the proposed TGE area near the southeast corner of the property. The second PDE area is located on the eastern side of the "TGE" area and runs is a north-south direction adjacent to the proposed path. Both areas of PDE are comprised of seeded yard area.
- 3. The City of Greenville intends to acquire a total of 0.166-acres or ±7,231 SF for temporary construction easements. There are multiple "TCE" areas all of which are located on the east and west side of the proposed TGE area adjacent to the proposed pedestrian path. These TCE areas are comprised of native vegetation, landscaping consisting decorative/mature trees, and seeded yard area.

Improvements

- 1. The City of Greenville intends to acquire 89 LF of chain link fencing landscaping consisting decorative/ mature trees and seeded yard area. *
- 2. The City of Greenville does not intend to acquire the subject's sewer or water supply.

Please see a copy of the project map below and in the addenda for further clarification of the easement area.

*According to the proposed plans, most of the subject's existing chain link fence will be retained or re-set following the completion of construction. Furthermore, the section of affected concrete paving will ultimately be replaced by the newly constructed greenway. Therefore, the improvements that will be retained or replaced have not been valued and only the 89 LF of chain link fencing that will be removed and not replaced as well as the affected landscaping will be valued in this report.



The Land – "After"

Description of the Remainder and Effect of the Acquisition:

Size, Shape, Frontage, Access

In the "before," the site was located between East 1st Street and East 3rd Street along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is irregular in shape and totals 8.130-acres or 354,143 SF. According to the City of Greenville GIS, the subject features approximately ±560' of frontage along the southern side of East 1st Street, approximately ±707' of frontage along the eastern side of Reade Street, and approximately ±493' of frontage along the northern side of East 3rd Street. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. The subject features no known access restrictions and is currently accessible via its five asphalt paved entrances which each connect to larger university operated parking lot. The subject also features a university operated office building adjacent to East 1st Street.

In the "after," the subject will still total 8.130-acres or 354,143 SF and will still be located between East 1st Street and East 3rd Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. Based on a review of the proposed project plans, the site still be irregular in shape, will still feature the same frontage along East 1st Street, Reade Street and East 3rd Street as the "before" and will retain its unrestricted access along East 1st Street, Reade Street, Reade Street, and East 3rd Street. Therefore, except for the newly constructed pedestrian path along the site's easternmost border the subject land will remain entirely unchanged because of the proposed project and therefore, is not considered damaged. The university operated office building will be unaffected by the project.

<u>Elevation</u>

Based on a review of the plans, the overall grade of the parking lot area at the subject will remain largely unchanged. The eastern portion of the subject which is encumbered by multiple easements will become slightly less sloped because of the proposed greenway constriction. A copy of the plans can be found in the addenda of this report.

Easements

The City of Greenville intends to acquire 0.339-acres or $\pm 14,767$ SF for a trail greenway easement. The proposed "TGE" begins along the southern border of the property adjacent to the subject's frontage along East 3rd Street, travels eastward to the southeast most corner of the property at which point the pedestrian path traverses the site in a northerly direction along the sites eastern border. The proposed TGE area is comprised of concrete paving, chain link fencing, landscaping consisting decorative/ mature trees, and seeded yard area.

The City of Greenville intends to acquire a total of 0.086-acres or $\pm 3,746$ SF for permanent drainage easements. The first PDE area is located on the western side of the proposed TGE area near the southeast corner of the property. The second PDE area is located on the eastern side of the "TGE" area and runs is a north-south direction adjacent to the proposed path. Both areas of PDE are comprised of seeded yard area.

The City of Greenville intends to acquire a total of 0.166-acres or \pm 7,231 SF for temporary construction easements. There are multiple "TCE" areas all of which are located on the east and west side of the proposed TGE area adjacent to the proposed pedestrian path. These TCE areas are comprised of native vegetation, landscaping consisting decorative/mature trees, and seeded yard area.

The Improvements – "After"

As noted earlier, the City of Greenville intends to acquire all the affected portions of the site improvements; thus, there is no affected improvements in the "after" condition.

Highest and Best Use – After

The highest and best use of the remainder is unchanged. Therefore, the highest and best use of the subject's 8.130-acre site is for its continued commercial use as a university facility until future demand warrants the redevelopment of the site with a larger commercial use which takes advantage of the site's large size.

Land Value by Comparison – After

This parcel is valued using the same sales as in the "before" value estimate. The price per square foot in the before condition was \$16.50. Since the subject land was not damaged by the project, the "before" unit price will be adopted in the "after" situation. Therefore, the price per square foot in the "after" situation is estimated at \$16.50.

354,143 SF X \$16.50 /SF = \$5,843,350

The easement values must be deducted from the land value established above to derive a total "after" land value. These calculations are broken out below:

The effect of the trail greenway easement is the loss of the utility of the affected area. The trail greenway easement area is 0.339-acres (14,767 SF). Compensation is based upon 90% of market value. Thus, compensation for the trail greenway easement is calculated as follows:

TGE						
SF	Value/SF	e/SF Compensation				
14,767	\$16.50	Х	90%	=	\$219,300	

The effect of the permanent drainage easement is the loss of the utility of the affected area. The permanent drainage easement area is 0.086-acres (3,746 SF). Compensation is based upon 90% of market value. Thus, compensation for the permanent drainage easement is calculated as follows:

PDE						
SF	Value/SF	SF Compensation				
3,746	\$16.50	Х	90%	=	\$55,625	

The effect of the temporary construction easement is the loss of the utility of the affected area. The temporary construction easement area is 0.166-acres (7,231 SF). Compensation is based upon 30% of market value. Thus, compensation for the temporary construction easement is calculated as follows:

		тс	E		
SF	Value/SF	С	ompensatio	on	
7,231	\$16.50	Х	30%	=	\$35,800

Summary of the Land "After"

Summary of the Land "After"	
Indicated Land Value for the Subject	\$5,843,350
Less Easements	(\$310,725)
Estimated Value of Subject Land "After"	\$5,532,625
Rounded	\$5,532,625

Cost Approach to Value "After"

As noted earlier, City of Greenville intends to acquire all of the affected portions of the improvements; thus, there is no improvement value in the after condition.

Summary of the Cost Approach	
Estimated Value of Subject Land "After"	\$5,532,625
Estimated Value of Affected Subject Improvements	\$0
Estimated Value of Subject by Cost Approach	\$5,532,625

Allocation "After"

Allocation "After"	
Estimated Value of Subject Land	\$5,532,625
Estimated Value of Subject Improvements	<u>\$0</u>
Estimated Value of Subject by Cost Approach	\$5,532,625

Summary of "Before" and "After" Values

This results in the following difference in the before and after value for the subject as a result of the taking:

Summary	
"Before" Value:	\$5,848,225
"After" Value	\$5,532,625
Estimated Value of Subject	\$315,600

Allocation:

	Allocat	ion						
	SF		\$/SF	_	% Paid		Value	Rounded
Fee Simple Right of Way:	0.000	Х	\$16.50	Х	100%	=	\$0	\$0
PUE	0.000	Х	\$16.50	Х	90%	=	\$0	\$0
TGE	14,767	Х	\$16.50	Х	90%	=	\$219,288	\$219,300
PDE	3,746	Х	\$16.50	Х	90%	=	\$55,630	\$55,625
TCE	7,231	Х	\$16.50	Х	30%	=	\$35,793	\$35,800
Total Value of Land Acquired:							\$310,711	\$310,725
Improvements Taken:						=	\$4,875	\$4,875
Remainder Damages:							\$0	\$0
Difference in Before and After:								\$315,600

LOCATION OF SUBJECT PHOTOS



PHOTOGRAPHS OF SUBJECT



1. LOOKING EASTERLY AT THE SUBJECT'S FRONTAGE ALONG THE NORTHERN SIDE OF EAST 3^{RD} STREET.



2. VIEW LOOKING WESTERLY AT THE SUBJECT'S FRONTAGE ALONG THE NORTHERN SIDE OF EAST 3RD STREET AND VIEW AND THE PROPOSED TGE AREA.



3. LOOKING NORTHWARD AT THE SUBJECT'S UNAFFECTED PAVED PARKING LOT AND ADDITIONAL RELATED SITE IMPROVEMENTS.



4. LOOKING NORTHEASTERLY AT THE PROPOSED "TGE" AREA LOCATED WITHIN THE SUBJECT'S EXISTING EASEMENT AREAS.



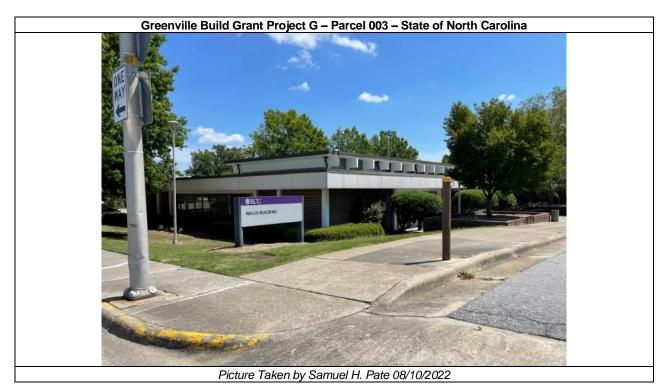
5. LOOKING WESTWARD AT THE PROPOSED "TGE" AREA LOCATED ALONG THE NORTHERN SIDE OF EAST 3^{RD} STREET.



6. ADDITIONAL VIEW, LOOKING NORTHEASTERLY ALONG THE PROPOSED "TGE" AND TCE AREA. ALSO NOTE THE AFFECTED CHAIN LINK FENCING (BACKGROUND).



7. LOOKING NORTHERLY AT THE PROPOSED "TGE" AREA AND "PDE" AREA LOCATED IN SOUTHEAST CORNER OF THE SUBJECT.



8. LOOKING SOUTH-SOUTHWESTERLY AT THE UNAFFECTED UNIVERSITY OPERATED COMMERCIAL BUILDING AND RELATED SITE IMPROVEMENTS.



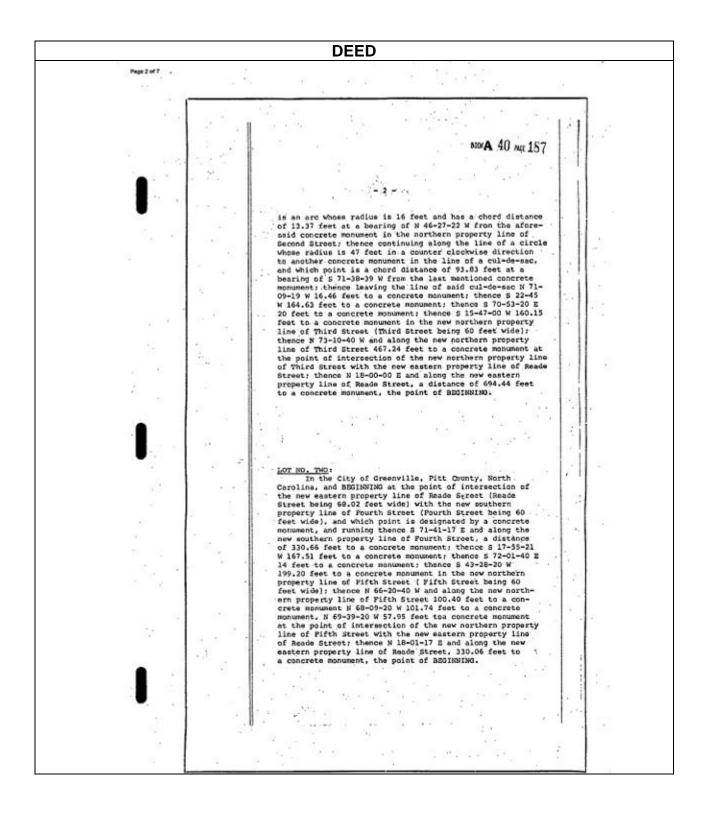
9. LOOKING SOUTH-SOUTHWESTERLY AT THE PROPOSED "TGE" AREA AND "TCE" AREA LOCATED ALONG THE SUBJECT'S NORTHERN BORDER.

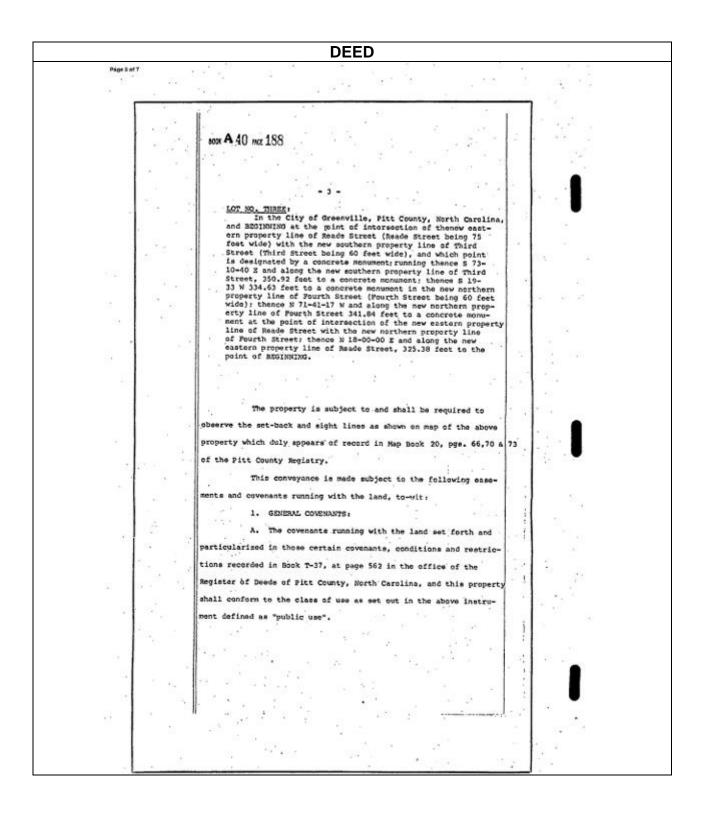


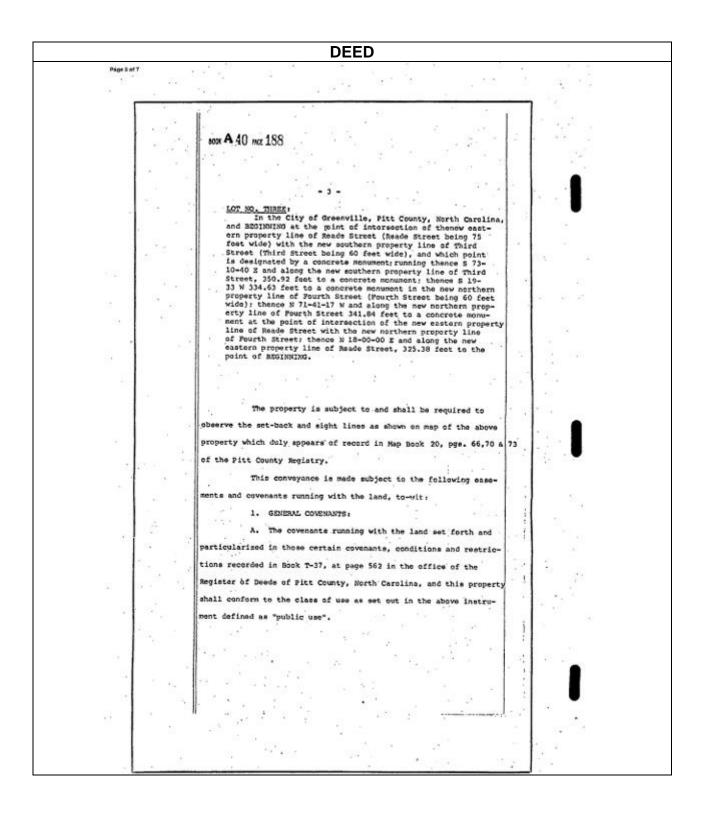
10. LOOKING WESTERLY AT THE SUBJECT'S FRONTAGE ALONG THE SOUTHERN SIDE OF EAST $1^{\rm ST}$ STREET.

ADDENDA

DEED Page 1 of 7 MONA 40 MOE 186 NORTH CAPOLINA, PITT COUNTY. THIS DEED, made this the 22nd day of March, 1971, by REDEVELOPMENT COMMISSION OF THE CITY OF GREENVILLE, a body politic and corporate, party of the first part, to the STATE OF NORTH CAROLINA, a body politic and corporate, party of the second part, WITNESSETH: That the party of the first part, in consideration of the sum of TEN DOLLARS (\$10.00), and other valuable considerations to it paid by the party of the second part, the receipt of which is hereby acknowledged, has bargained and sold and by these presents does give, grant, bargain, sell and convey to STATE OF NORTH CAROLINA, party of the second part, its successors and assigns, the following described lot or parcel of land situate, lying and being in the City of Greenville, Pitt County, North Carolina, and more particularly described as follows: LOT NO. ONE LOT NO. ONE: In the City of Greenville, Pitt County, North Caro-lina, and BEOINSING at the point of intersection of the new southern property line of First Street (First Street being 80 feet wide) with the new eastern property line of Reade Street (Reade Street being 75 feet wide), and which point is designated by a concrete monument; and running thence 5 72-26-00 E and along the new southern property line of First Street 415.34 feet to a concrete monument; thence continuing along the new southern property line of First Street 3 69-04-00 E 137.90 feet to a concrete monument; thence S 19-28-00 W 74.30 feet to a concrete monument; thence S 19-28-00 W 74.30 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; thence S 60-99-00 E 41.50 feet to a concrete monument; the morthern property line of Second Street, thence to a congrete monument in the line of a cul-de-sac, which line







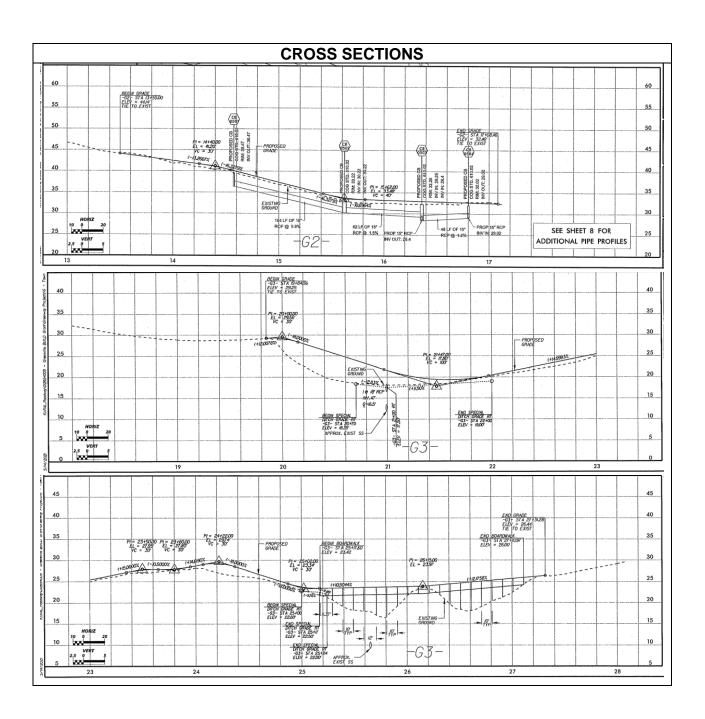
DEED Page 4 of 7 A 40 MZ 189 The party of the second part agrees for itself, its successors and assigns, to or of the property or any part thereof, that the party of the second part and such successors or assigns shall: (1) Not discriminate upon the basis of race, color, Religion, sex or national origin in the sale, lease, or rental or in the use or occupancy of the property or any improvements erected or to be erected hereon or on any part thereof; and this covenant shall be binding to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by (a) the party of the first part, its successors and assigns, (b) the City of Greenville, North Carolina, and any successor in interest to the property, or any part thereof, (c) the owner of any other land, or of any interest in such land, within the Project Area which is subject to the land use requirements and restrictions of the Urban Renewal Plan, and (d) the United States, against the party of the second part, its successors and assigns and every successor in interest to the property, or any part thereof or interest therein, and any part in possession or occupancy of the property or any part thereof. In amplification, and not in restriction of, the provisions of 1-A and 1-B(1) it is intended and agreed that the party of the first part and its successors and assigns shall be deemed bongficiaries of the covenants provided in Sections 1-A and 1-B(1) . hereof, and the United States shall be deemed a beneficiary of the Covenant provided in Section 1-B(1) hereof, both for and in their or its own right and also for the purposes of protecting the inter-

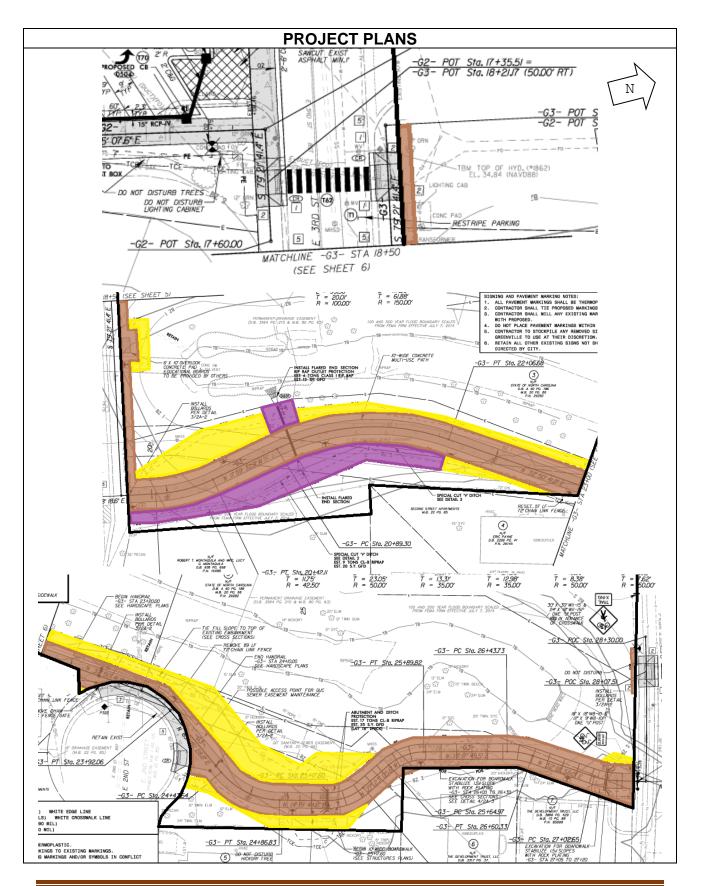
DEED Page 8 of 7 MONA' 40 MIE 190 - 6 ests of the community and other parties, public or private, in whose favor or for whose benefit such covenants have been provided. Such covenants shall run in favor of the party of the first part and the United States, for the entire period during which such covenants shall be in force and effect, without regard to whether the party of the first part or the United States has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such covenants relate. The party of the first part shall have the right, in the event of any breach of any such covenants, and the United States shall have the right, in the event of any breach of the covenant provided in Section 1-B(1) hereof, to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of covenant, to which it or any other beneficiaries of such covenant may be entitled. TO HAVE AND TO HOLD the above described lot or parcel of land, together with all the rights, privileges and appurtenances thereunto belonging or in anywise thereto appertaining unto STATS OF NORTH CAROLINA; party of the second part, its successors and assigns, in fee simple, forever. And the party of the first part covenants to and with the party of the second part that it is seized of said premises in fee and has the right to convey the same in fee simple; and that the same are free and clear of all encumbrances except the provisions and restrictions referred to and set out herein, and except as herein limited, it does hereby forever warrant and will

DEED Page 8-of 7 191. AU 1925 191. forever title against the lawful claims of all persons ver. IN TESTIMONY WHEREOF, the said party of the first part has instrument to be executed in its name by its Chair its Secretary, and its corporate sual hereto by affi by authority of its Board of Con missioners duly gives, this and year first above written. day REDEVELOPMENT COMMISSION OF THE CITY OF GREENVILLE 9.5.9 0.45 (SEAL . ATTEST

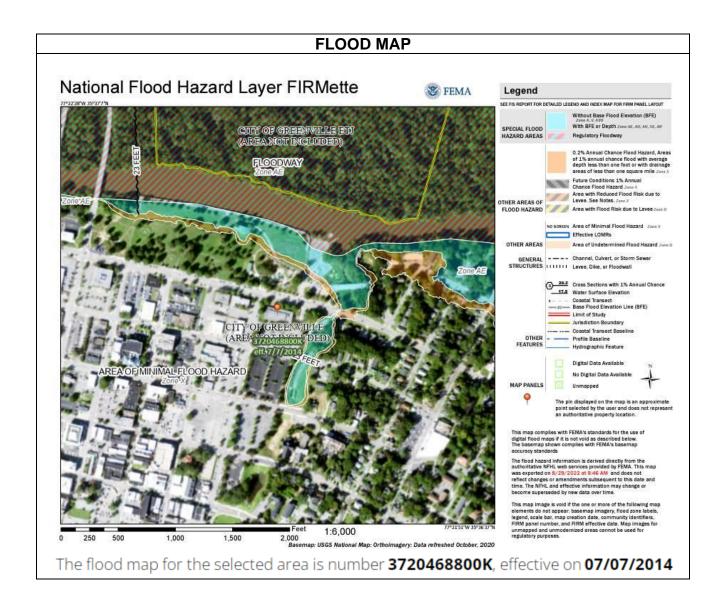
DEED Page 7 of 7 NON A 40 MIE 192 NORTH CAROLINA, PITT COUNTY. z, Public in and for the aforesaid County and Stat certify that "A" "E" hereby Dubber personally appeared before me this day and acknowledged that he is the Secretary of the Redevelopment Commission of the City of Greenville, and that by authority duly given by its Board of Commissioners, and as the act of the Commission, the foregoing instrument was signed in its name by its Chairman, Billy B. Laughinghouse, scaled with its corporate scal, and attested by himself as its Secretary. WITNESS my hand and Notarial Seal, this the 12 day 1971. OF M 10 ic. 3.0 by commission expires: March 3, 1976 NORTH CAROLINA, SITT COUNTY. The foregoing certificate of <u>Jexce</u> .0 a Notary Public in and for Pitt County, North Carolina, is certified to be correct. This the 14 ay of a 7.7.6 RECEIVED PITT CO., N REDISTER OF DEED Pitt North Caroling Nat 14 11 20 18 '71







Cape Fear Real Estate Group





Map Unit L	egend		8
			2
Pitt	County, North Car	olina (NC	2147)
Pitt Coun	ty, North Carolina	a (NC14	7) 🛞
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
Bb	Bibb complex	1.7	21.2%
CrC	Craven fine sandy loam, 6 to 10 percent slopes	1.9	23.9%
WaB	Wagram loamy sand, 0 to 6 percent slopes	4.3	54.9%
Totals fo Interest	or Area of	7.8	100.0%

SAMUEL H. PATE THE CAPE FEAR REAL ESTATE GROUP 3905 OLEANDER DRIVE, SUITE 3 WILMINGTON, NC 28403 (910) 833-8291

EDUCATION

BS – NORTH CAROLINA STATE UNIVERSITY, 2006

North Carolina – Certified General Real Estate Appraiser, License Number A-7281 Basics of Real Estate Appraisal, Wilmington, North Carolina, 2007 Valuation Principles & Procedures, R-2, Wilmington, North Carolina, 2007 Applied Residential Property Valuation, R-3, Wilmington, North Carolina, 2007 Introduction to Income Property Appraisal, G-1, Wilmington, North Carolina, 2007 Advanced Income Capitalization Techniques, G-2, Wilmington, North Carolina, 2007 Applied Income Property Valuation, G-3, Wilmington, North Carolina, 2007 Advanced Market Analysis and Highest and Best Use, Chicago, Illinois, 2011 Advanced Income Capitalization, Fort Lauderdale, Florida, 2011 Advanced Applications, Greensboro, North Carolina, 2011 Business Practices and Ethics, Wilmington, North Carolina, 2011 Forecasting Revenue, Appraisal Institute, Online, 2012 Appraisal Evaluation Seminar, Appraisal Institute, Greensboro, North Carolina, 2014 The New FHA Handbook, McKissick, Online 2015 The Appraisal of Fast Food Facilities, McKissick, Online 2015 National USPAP Update, Wilmington, North Carolina 2016 CITY OF GREENVILLE Appraisal Principal and Procedures, Wilson, North Carolina 2017 Complexities of Appraising Rural Properties, Wilson, North Carolina 2017 Understanding Residential Construction, McKissick, Online 2017 NC Supervisory Trainee Course, McKissick, Online 2017 National USPAP Update, Wilmington, North Carolina 2018 The Basics of Expert Witness Testimony for Commercial Appraisers, McKissick, Online 2019 Appraising Small Apartment Buildings, McKissick, Online 2019 Appraisal of Self-Storage Facilities, McKissick, Online 2019

MEMBERSHIPS

Associate Member, Appraisal Institute National Association of Realtors North Carolina Association of Realtors Wilmington Regional Association of Realtors Realtors Commercial Alliance of Southeastern North Carolina National Registry

EXPERIENCE

The Overton Group, Broker, 2018 - Present The Cape Fear Real Estate Group, Principal, 2012 – Present Coldwell Banker Commercial, Broker, 2014 – 2018 The Clontz Newkirk Real Estate Group, Senior Staff Appraiser, 2007-2012

PROPERTY TYPES APPRAISED

Land Residential Multi-Family Commercial Multi-Tenant Institutional Marinas Hotels Commercial Single-Tenant Industrial Subdivisions

CLIENTS

First Bank
Vantage South Bank
Marine Federal Credit Union
Bank of the Ozarks
North Carolina Department of
Transportation
First South Bank
Gulfcoast, LLC
North State Acquisitions, LLC
Kurt B. Fryar Law Firm

New Bridge Bank Coastal Bank and Trust BB&T Regions Bank Valuation Management Group

Coastal Federal Credit Union Telics, LLC O.R. Colan & Associates, LLC

COURT APPEARANCES

October 12, 2015

14-CVS-919 Superior Court, Brunswick County, North Carolina Edward F. Wilkie, et ux vs. City of Boiling Spring Lakes

DEPOSISTIONS

June 23, 2017 16-CVS-289 Superior Court Division, New Hanover County, North Carolina. Department of Transportation vs. RI CS5, LLC and Worsley Operating Company

LICENSE	
NORTH CAROLINA APPRAISAL BOARD	
APPRAISER QUALIFICATION CARD	
REGISTRATION / LICENSE / CERTIFICATE HOLDER	
SAMUEL HOWELL PATE	
A7281 G Y APPRAISER NUMBER TYPE NATIONAL REGISTRY	The second se
Sul A Par Smille	
Appraiser's Signature Executive Director	and the same
	and the second sec

Certificate of Appraiser

TIP/Parcel No.:	GREENVIL	LE BUILD GRANT PROJECT G PARCEL 003	WBS Element:	N/A	County:	Pitt
Description: T	own Comr	mon Connector Greenway				
Property Owner	's Name:	State of North Carolina	Fed Aid Proj	ect:	N/A	
I HEREBY	CERTIE	ту тнат.				

I have \square , have not \boxtimes , performed <u>ANY</u> appraisal and <u>NO</u> other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment. If "Have" box is marked, please see Scope of Appraisal Section for details.

I have personally inspected the property herein appraised and that I have also made a personal field inspection of the comparable sales/rentals relied upon in making said appraisal. The subject and the comparables relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

I have given the owner or his designated representative the opportunity to accompany me during my inspection of the subject property.

Any decrease or increase in the "Market Value" of real property prior to the date of valuation caused by the public improvement for which such property is acquired or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, is disregarded in determining the compensation for the property.

The statements of fact contained in this appraisal report are true and correct, and the reported analyses, opinions and conclusions, subject to the critical assumptions and limiting conditions herein set forth, are my personal, unbiased, professional analyses, opinions and conclusions.

I understand such appraisal may be used in connection with the acquisition of or disposal of right-of-way or easements by the City of Greenville, and that such appraisal has been made in conformity with appropriate State laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes, and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are **"Non-Compensable"** under established laws of the **State of North Carolina**.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in compliance the <u>Uniform Standards of</u> <u>Professional Appraisal Practice</u>. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the <u>Uniform Standards of Professional Appraisal Practice</u> and shall also comply with all applicable Local, State, and Federal laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto.

Neither my employment nor my compensation for making this appraisal is in any way contingent on the values reported herein.

I have no direct or indirect, present or prospective interest in neither the subject property nor any benefit from the acquisition of this property nor any bias with respect to the parties involved.

In addition to the undersigned, those persons duly noted in this report and under my direct supervision and responsibility, in so far as this particular appraisal is concerned, have contributed to the production of this appraisal. The analyses, conclusions or value estimates set forth in this appraisal are those of the undersigned.

I will not reveal the findings and results of such appraisal to anyone other than the proper officials of City of Greenville until authorized by City officials to do so, or until I am required to do so by **due process of law**, or until I am released from this obligation by having publicly testified as to such findings or to a duly authorized professional peer review committee.

My independent opinion of the diff	erence	<u>e in Market Value as</u>	s of the	10th	day of
<u>August, 2022</u> is	<u>\$</u>	<u>315,600</u> b	ased upor	n my independent	appraisal and the
exercise of my professional judgment.		September 19, 202 Date	2	STUEL HOWELL STUEL HOWELL STUEL CERTIFIED CERTIFIED CERTIFIED CERTIFIED CERTIFIED CERTIFIED CERTIFIED CERTIFIED CERTIFIED CERTIFIED	A A A A A A A A A A A A A A A A A A A

Savage Real Estate and Appraisal Services, LLC REVIEW CERTIFICATION

Parcel Number:	Greenville Build Grant "E"	WBS Element:	County:	
	Parcel 069	N/A	Pitt	

Owner(s): State of North Carolina

I HEREBY CERTIFY THAT, to the best of my knowledge and belief the facts and data reported by me and used in the review process are true and correct.

I understand that this estimate of value is to be used in connection with The City of Greenville Real Estate transaction.

The analyses, opinions, and conclusions in this **Review Report** are limited only by the critical assumptions and limiting conditions stated in this **Review Report** and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no direct or indirect, present or prospective interest in the subject property or in any benefit from the acquisition of the subject property and I have no personal interests or bias with respect to the parties involved.

I have \square , have not \square , performed an <u>appraisal</u> and / or <u>other services</u> as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment (Parcel 001 Greenville Build Grant "G" on 09/20/22).

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this **Review Report**.

I did \square , did not \square , personally inspect the subject parcel. I did \square , did not \square , personally inspect all sales/rentals considered to be comparable to the subject parcel.

My analyses, opinions, and conclusions were developed and this **Review Report** was prepared in compliance with the <u>Uniform Standards of Professional Appraisal Practice</u>. The appraisal in this assignment is to be made in accordance with all of the requirements set out in the <u>Uniform Standards of Professional Appraisal Practice</u> and shall also comply with all applicable Local, State, and Federal laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto. No one provided me with significant professional assistance with this **Review Report**.

The value opinion stated in the appraisal report is adequately supported as the estimate of just compensation.

\$1,350 allocated as:

Total Value of Land Acquired	\$ 1,1
Value of Improvements Acquired	\$ 2
Damage to Remainder	\$ N

Benefits to Remainder

DIFFERENCE

\$ 1,100	
\$ 250	
\$ N/A	
\$ N/A	
\$ 1,350	



John H. Lunge

FedAid Project: N/A

09/26/2022 DATE OF CERTIFICATION

REVIEW APPRAISER

Un-Economic Remnant to the Owner is a FactorYesNoAreaN/AAmount\$N/A

Appraisal Summary Sheet

2. Owner(s): State of North Carolina Fed Aid Project: NA 3. Plan Sheel No: 12 Survey Stations: SS 79+00 to SS 79+06, SL -L4 - L7 Approx. 4. Land Areas: AREA LT. OF R/W AREA IN R/W AREA RT. OF R/W TOTAL 5. Less: Land Area in Essting R/W: 2.310 AC 0.000 AC 0.000 AC 2.310 AC 6. Appraise Net Areas 2.310 AC 0.000 AC 0.000 AC 0.000 AC 0.000 AC 7. Easements: TCE: 0.005 AC DRAINAGE: Temp 0.000 AC 0.000 AC 2.310 AC 7. Easements: TCE: 0.005 AC ORINAGE: Temp 0.000 AC Perm 0.000 AC 9. Rights and Interests to be Appraised: Unencumbered Fee Simple Interest Improvements Rt. of R/W None 9. Rights and Interests to be Appraised: Unencumbered Fee Simple Interest S 1.710.600 260 10. Estimated "MARKET VALUE" of Property Immediately Before: Land \$ 1.700.500 1.700.500 1.700.500 11. Estimated "MARKET VALUE" of Property Immediately After: Land \$ 1.700.500 1.700.500 1.350 12. "DIFFERENCE" Between Before and After Value (If Benefited, Type 'BENEFITS') <	1. TIP/Parcel No.:	Greenville Build	Grant Project E – Parcel 069		WBS Element	t: N/A	County:	Pitt
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FRM5-H Revised: 3/08

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Limiting Conditions

Unless specifically stated otherwise in this report, this appraisal is contingent upon the following premises and conditions:

I assume no responsibility for legal matters, nor do I render any opinion as to the title, which is assumed to be good. Any existing liens or encumbrances, now securing the payment of money, have been disregarded.

The opinions, estimates, data, and statistics furnished by others are assumed to be correct. I assume no responsibility for errors or omissions, nor for undisclosed information which might otherwise affect the valuation estimate.

The distribution of the total valuation between land and improvements applies only under the hypothesis of highest and best use. The separate valuations for land and improvements must not be used in conjunction with any other valuation estimate. They are invalid if so used.

Values are reported in dollars based on currency prevailing on the effective date of the appraisal.

Inflation has been a fact of life in our economy for decades. Its erosive effect on purchasing power has been more apparent in the past decade. The appraiser is faced with a choice between constant or changing dollars, in conducting the various analyses. Constant dollars implies a constant purchasing power regardless of the time frame. Changing dollars are those expected to be paid or recovered. Rates of return on realty investments are typically quoted in changing dollars, particularly mortgage interest rates and land yield rates. It is neither customary nor convenient to convert future income estimates to constant dollar equivalents with the passage of time. Thus, the analyses and value estimates are conducted in the context of changing dollars.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure that would make it more or less valuable. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser, however, is not qualified to detect such substances.

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 Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

This report is subject to the Jurisdictional Exception Rule of USPAP with respect to Standard Rules 1 and 2.

The Uniform Standards of Professional Appraisal Practice, USPAP, Advisory Opinion 28 (AO-28) Scope of Work Decision, Performance, and Disclosure discusses the following: The flexibility and responsibility are linked in the Scope of Work Rule when it states: Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal or appraisal review assignment. This responsibility is described when the scope of work rule states: The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results. This Advisory Opinion states: "The client, for example might request that the appraiser include, or exclude, specific inspection, data collection, or analysis in the scope of work. The appraiser may agree to perform an assignment with these types of assignment conditions provided that the assignment results are credible in the context of the intended use." Considering the intended use of this report, which is to assist in acquisition of private property for public use under North Carolina eminent domain laws, excluding unaffected improvements and land areas in a "before" and "after" appraisal is deemed acceptable, when appropriate. Therefore, it would serve no purpose to go into extensive detail about unaffected land or improvements in order to solve the appraisal problem presented by the client.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 2.310-acres or 100,624 SF of total area. For the purposes of this report the appraiser has valued the subjects entire 2.130-acres. However, according to the project plans and measurements taken from the City of Greenville GIS, approximately ± 1.150 -acres of the subject consist of an existing permanent drainage easement, a permanent utility easement, and a sanitary sewer easement that features heavily sloped topography. Due to the challenging topography this area is considered unbuildable and has been appropriately discussed throughout the report. The area outlined in red on the image below illustrates the existing easements areas. If any of this information is found to be incorrect the appraiser reserves the right to amend this report.



Based upon a physical inspection, the subject's the subject's 2.310-acres or 100,624 SF is improved with a university operated asphalt paved parking lot and additional related site improvements. Most of the university operated parking lot and related site improvements are located outside of the proposed easement area and therefore are not deemed affected by the proposed City of Greenville Build Grant Project. However, the proposed plans indicate a small portion of the landscaping consisting of mulched bedding and seeded yard area will be affected. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

Appraisal Items and Scope of Work

As part of this appraisal, a number of independent investigations and analyses were conducted. In addition to data compiled on a regular basis, the investigations undertaken, and major data sources used are listed below:

Client and Intended Users of the Report

The "client" of this report is TELICS. The "intended users" of this report are TELICS, the City of Greenville and/or its assigns, the appropriate Trial Court and Jury. This appraisal report is prepared for the sole and exclusive use of the appraiser's client and/or its assigns.

Intended Use of the Report

The appraisal report and estimate values are to assist in the acquisition of private property for public use under North Carolina eminent domain laws.

Identification of the Property

The subject's 2.130-acre site is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858 and can be further identified as Pitt County Parcel ID 29291.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 2.310-acres or 100,624 SF of total area. However, according to the plans and measurements taken from the City of Greenville GIS, approximately \pm 1.150-acres of the subject consist of permanent drainage easements, permanent utility easements, and a sanitary sewer easement that features heavily sloped topography.

Based upon a physical inspection, the subject is improved with a university operated asphalt paved parking lot and additional related site improvements.

Property Rights Appraised

This appraisal considers all those rights that are held in fee simple. A fee simple estate is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat", *The Appraisal of Real Estate*, 14th Edition, page 5. The valuation estimate further assumes that the property is free and clear of all encumbrances, except those noted in the deed, and available for its highest and best use.

Definition of Value

The market value definition has been taken from *The Appraisal of Real Estate*, 14th Edition, page 59 and is as follows:

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

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and each acting in what he or she considers his or her 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; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted anyone associated with the sale."

Effective Date

The effective date of this report is the last date of inspection, August 10, 2022.

Date of Report

The date of report is September 23, 2022.

Extraordinary Assumptions

"An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *Uniform Standards of Professional Appraisal Practice*, 2020-2022 Edition, page 4.

The parcel size has been taken from information provided by TELICS. According to this information the subject totals 2.310-acres or 100,624 SF of total area. For the purposes of this report the appraiser has valued the subjects entire 2.130-acres. However, according to the project plans and measurements taken from the City of Greenville GIS, approximately ± 1.150 -acres of the subject consist of a permanent drainage easement, a permanent utility easement, and a sanitary sewer easement that features heavily sloped topography. Due to the challenging topography this area is considered unbuildable and has been appropriately discussed throughout the report.

Based upon a physical inspection, the subject's the subject's 2.310-acres or 100,624 SF is improved with a university operated asphalt paved parking lot and additional related site improvements. Most of the university operated parking lot and related site improvements are

located outside of the proposed easement area and therefore are not deemed affected by the proposed City of Greenville Build Grant Project. However, the proposed plans indicate a small portion of the landscaping consisting of mulched bedding and seeded yard area will be affected. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

This appraisal is based on the extraordinary assumption that the acquisition will occur as depicted on the plan sketch provided in the appraisal report. If any modifications are made to the project design or areas of acquisition, the appraiser reserves the right to alter the appraisal report to reflect such modifications. The use of extraordinary assumptions may have affected the assignment results.

Hypothetical Conditions

"A hypothetical condition is 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", *Uniform Standard of Professional Appraisal Practice, 2020-2022 Edition, page 4.*

This appraisal is based on the hypothetical condition that the subject property is appraised with no knowledge of the project in determining the "before" value.

This appraisal is based on the hypothetical condition that the project is completed in determining the "after" value.

The use of hypothetical conditions may have affected the assignment results.

Inspection of the Subject Property

Samuel H. Pate contacted Barbara Campbell, the property contact, on August 8, 2022, regarding the proposed project and a time the subject property could be inspected. Ms. Campbell indicated she was aware of the proposed project and the affect it would have on the subject. She further stated the property could be inspected anytime. Therefore, Samuel H. Pate made an unaccompanied inspection of the subject on August 10, 2022. The date of this report is as of the last date of inspection, August 10, 2022.

Previous Appraisal Services

Samuel H. Pate has previously appraised the subject as a part of another section of the Greenville Build Grant Project with an inspection date of August 10, 2022 and a report date of September 14, 2022.

Area and Neighborhood Analysis

Examined information provided by Pitt County and the City of Greenville concerning demographics, land use policies and trends, growth forecasts and employment data. Information concerning the subject neighborhood was taken from a physical inspection and observation of the area.

Highest and Best Use Analysis

Through the data collected and analyzed in the steps above, the appraiser formulated an opinion of the subject's highest and best use based on the physical, legal, and most financially feasible uses of the site. This analysis was performed on the subject "as if vacant" and "as improved" if applicable. Once the highest and best use conclusion was developed, the appraiser determined the appropriate valuation technique(s) applicable to the appraisal problem. The valuation techniques utilized in this report are discussed in more detail below.

Affected/Unaffected Land and Improvements

Based upon a physical inspection, the subject's the subject's 2.310-acres or 100,624 SF is improved with a university operated asphalt paved parking lot and additional related site improvements. Most of the university operated parking lot and related site improvements are located outside of the proposed easement area and therefore are not deemed affected by the proposed City of Greenville Build Grant Project. However, the proposed plans indicate a small portion of the landscaping consisting of mulched bedding and seeded yard area will be affected. Therefore, only these affected site improvements will be valued in this report and the exclusion of the unaffected improvements does not jeopardize the credibility of this assignment.

Approaches to Value

Land Sales by Comparison Approach to Value: Land transfers were obtained by researching comparable land sales in the market.

Cost Approach to Value - The cost for the improvements was taken from cost estimates provided by local contractor John Cockrum with Environments Unlimited, Inc. and supported by Marshall & Swift. The concluded land value was then added to the estimated construction cost to determine the value by this approach.

The Improved Sales Comparison and Income Approaches to Value will be omitted from this report due to the fact that the primary building improvements as well as a majority of the site improvements are not being affected by this project.

Type of Report

According to the Appraisal Institute and Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP), there are two narrative report types. A brief description of each report type is addressed below:

Appraisal Report: This report is the most detailed report type. The information considered and the appraisal procedures followed in this report may be included in summary form. The Appraisal Report requires the appraiser to "summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions, including reconciliation of the data and approaches." (USPAP, 2020-2022 Edition, Advisory Opinion 38)

Restricted Appraisal Report: This report is the least detailed of the report options. This report "must state the appraisal methods and techniques employed, state the value

opinions and conclusions reached and maintain a work file that includes sufficient information to indicate that the appraiser complied with the requirements of Standard 1 and for the appraiser to produce an Appraisal Report." (USPAP, 2020-2022 Edition, Advisory Opinion 38)

It is the intent of the appraiser that the following report meets the requirements of an Appraisal Report.

Purpose of the Report

This report has three purposes.

- 1. The first purpose of this report is to estimate the "as is" before value of the land and affected improvements, as of the last date of inspection, August 10, 2022.
- 2. The second purpose of this report is to estimate the "as is" after value of the land, as of the last date of inspection, August 10, 2022.
- 3. The third purpose of this report is to estimate the difference in the "before" and "after" value, as of the last date of inspection, August 10, 2022.

Owner of Record

According to the Pitt County Tax Department, the current owner of record is the State of North Carolina, whose mailing address is 116 West Jones Street, Raleigh, North Carolina 27611.

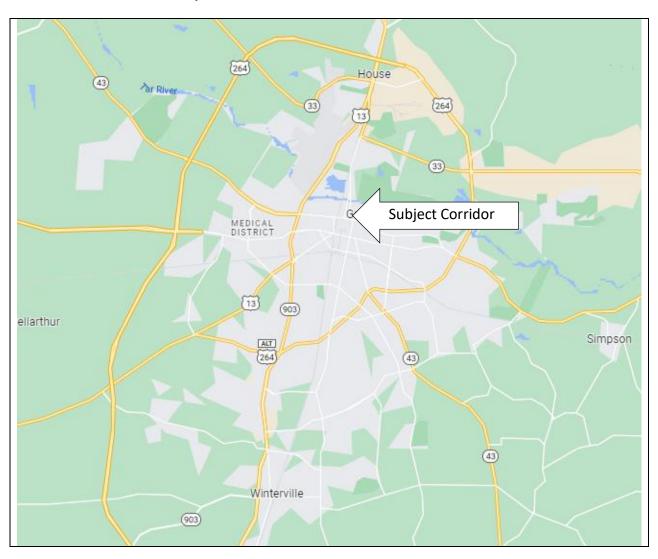
History of the Property

The subject property last transferred from Virginia Wright, Mildred H. Wright, Barbara Wright Taylor, Steven B. Wright, Dan H. Wright and wife, Martha H. Wright, W. A. Sugg, William A. Sugg Jr., Robert W. Sugg and wife, Janie O. Sugg, and Martin H. Sugg and wife, Dorothy R. Sugg to the State of North Carolina by deed recorded July 17, 1978, as recorded at the Pitt County Register of Deeds in Deed Book U47 Page 511. There were no recorded revenue stamps or indication of a transfer price. A copy of the deed can be found in the addenda of this report.

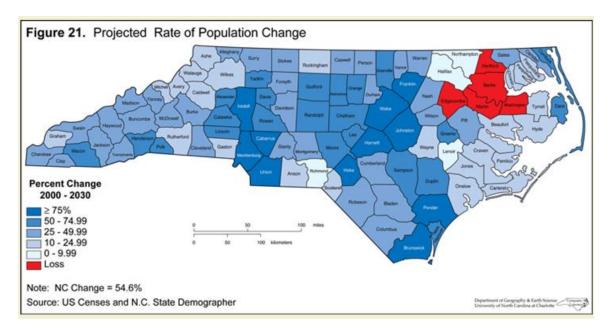
To the appraiser's knowledge there have been no transactions at the subject site within the last five years nor is the property listed for sale or under contract of sale.

Analysis of the Market Area & Neighborhood Description

The subject neighborhood is in Pitt County in the City of Greenville. The subject neighborhood is generally bound by the Tar River to the north, US Highway 264 Alternate to the east, East Carolina University to the south and Vidant Medical Center to the west. Greenville is located approximately 85 miles east of the state capital of Raleigh and 87 miles west of the Atlantic Ocean. Greenville is largely known for its growing medical campus at Vidant Medical Center and East Carolina University.



The *US Census* projects that by 2030 North Carolina will be the 7th most populous state in America with over 12.2 million residents. The NC State Demographer has projected that North Carolina's population will increase by 54.6% between 2000 and 2030. Eleven counties are expected to increase by 75% or more (Figure 21 below). Pitt County's population is expected to increase by 5.7% by 2030.



NORTH CAROLINA PROJECTED POPULATION CHANGES

North Carolina ranks ninth in the nation in population and is noted as the ninth fastest growing state in the nation and the sixth largest population gain in the nation over the last decade. The chart below from the US Census Bureau breaks out the population growth by state and percentage change.

Figure 6
State Population Change, 2000-2020
Resident Population

Geographic Area	Apr	il 1 Census Co	unt	Change, 2	000-10	Change 2	010-20
Geographic Area	2000	2010	2020	Number	Percent	Number	Percent
United States	281,424,603	308,745,538	331,449,281	27,320,935	9.7%	22,703,743	7.4%
Texas	20,851,790	25,145,561	29,145,505	4,293,771	20.6%	3,999,944	15.9%
Florida	15,982,824	18,801,310	21,538,187	2,818,486	17.6%	2,736,877	14.6%
California	33,871,653	37,253,956	39,538,223	3,382,303	10.0%	2,284,267	6.1%
Georgia	8,186,816	9,687,653	10,711,908	1,500,837	18.3%	1,024,255	10.6%
Washington	5,894,141	6,724,540	7,705,281	830,399	14.1%	980,741	14.6%
North Carolina	8,046,485	9,535,483	10,439,388	1,488,998	18.5%	903,905	9.5%
New York	18,976,821	19,378,102	20,201,249	401,281	2.1%	823,147	4.2%
Arizona	5,130,632	6,392,017	7,151,502	1,261,385	24.6%	759,485	11.9%
Colorado	4,302,015	5,029,196	5,773,714	727,181	16.9%	744,518	14.8%
Virginia	7,079,030	8,001,024	8,631,393	921,994	13.0%	630,369	7.9%

Census 2020 data release April 2021 shows states with the most growth

6

As of April 2020, Greenville's population was 87,521 which grew roughly 3.5 percent between 2010 (pop. 84,554) and 2020, and Pitt County's population was 170,243 which grew 1.2 percent between 2010 (pop.168, 148) and 2020, compared to North Carolina's population growth of 10.0 percent during that time, according to the U.S. Census Bureau. While this county has a slower growth than the state, Pitt County has remained stable and is outpacing growth of surrounding counties this can be expected to continue as East Carolina University continues to bring new residents to the region.

The subject neighborhood is in an area with a stable market and population that should continue to gradually increase. This is further supported by brokers in the Greenville area who have indicated they continue to see steady demand and increased interest in the Greenville area market by both local investors and investors from outside the area. The charts below were taken from FlexMLS and detail the market growth for residential homes in the City of Greenville for the years of 2019, 2020 and 2021.

2019

	As	of 04/08/	2022		For 1/1/2019 To 12/31/2019										
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1758	\$ 338,595,158	\$ 192,602	1508	1399	1387	\$ 176,314	46	46	55	35	330
Subtotal	50	\$ 17,817,600	\$ 356,352	1758	\$ 338,595,158	\$ 192,602	1508	1399	1387	\$ 176,314	46	46	55	35	330

2020

As Of 04/08/2022 For 1/1/2020 To					20 To 12/	31/2020									
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1742	\$ 378,205,731	\$ 217,110	1561	1550	1468	\$ 199,627	33	34	53	36	337
Subtotal	50	\$ 17,817,600	\$ 356,352	1742	\$ 378,205,731	\$ 217,110	1561	1550	1468	\$ 199,627	33	34	53	36	337

2021

	As	of 04/08/	2022		For 1/1/2021 To 12/31/2021										
City	Active	Volume	Average List Price			Average List Price		Pend	Sold	Average Sold Price		Average Sold CDOM		Temporary Off Market	
Greenville	50	\$ 17,817,600	\$ 356,352	1785	\$ 421,279,392	\$ 236,011	1693	1619	1640	\$ 223,161	16	17	57	36	282
Subtotal	50	\$ 17,817,600	\$ 356,352	1785	\$ 421,279,392	\$ 236,011	1693	1619	1640	\$ 223,161	16	17	57	36	282

The charts above illustrate the steady growth seen in the City of Greenville over the past three years. As seen there has been a steady increase in active listings, a steady increase in average sales price and a steady decrease in average days on market.

Greenville is best known as home to East Carolina University, the 4th largest university in North Carolina. The city is also occupied by the high education institutions of Pitt Community College, Miller Motte Technical College, and Shaw University Greenville campus. The city also has access to the Tar River; kayaking, fishing, and boating are popular pastimes along with camping and hiking trails along the banks of the river. One attraction is River Park North that encompasses 324 acres of land and 1.2 miles of water along the Tar River for camping, hiking, fishing, water activities, and educational programs. The on-site Walter L. Stasavich Science and Nature Center offers opportunities to learn about science and nature in Eastern NC with a variety of exhibits, including a turtle touch tank, 10,000-gallon freshwater aquarium, live snakes, and more. Visitors can also enjoy, 5 ponds, 2 piers, Rental fishing boats, Pedal boating

(seasonal), 3 primitive campsites, 2 Drive-to campsites, Wildlife observation platforms, 3 Hiking trails, 2 Picnic Shelters with Grills, 40 total picnic tables, volleyball court, & Fossil pit. Another featured attraction in Greenville is Greenville's walkable Uptown District is located on the banks of the Tar River between East Carolina University's main campus and the Medical District. Uptown features over 35 local and independently owned restaurants, eateries, and craft breweries. The Uptown district is also home to the Greenville Town Common for concerts and events throughout the year. According to the Pitt County Economic Development, some of the more notable and top employers in the area are Vidant Health, East Carolina University, Pitt County Public Schools, and the economy of Pitt County, NC employs 84.1k people. The largest industries in Pitt County, NC are Health Care & Social Assistance (14,908 people), Educational Services (11,382 people), and Retail Trade (9,250 people), and the highest paying industries are Mining, Quarrying, & Oil & Gas Extraction (\$58,839), Management of Companies & Enterprises (\$55,125), and Information (\$51,009).

Employment Breakdown



The most common job groups, by number of people living in Greenville, NC, are Sales & Related Occupations (4,956 people), Food Preparation & Serving Related Occupations (4,801 people), and Education Instruction, & Library Occupations (4,244 people). This chart illustrates the share breakdown of the primary jobs held by residents of Greenville, NC.

Health Care & Social Assistant	Educational ce Services	Accommodation & Food Services	kts.	Manufact	uring	Other Services, Except Public Administration	Public Administration 3.13%	Construction 2.97%
17.3%	153%	Retail Trade	1.84%	9.624 Administrative & Support & Waste Management Services 3.86%	Professional, Scientific, & Technical Services 2.94%	Finance & Insurance 2.37% Real Estate & Rental & Leasing 2.59%	Transportation & Warehousing 2.23% Informatic 2.1%	g 1 24%

The most common employment sectors for those who live in Greenville, NC, are Health Care & Social Assistance (7,627 people), Educational Services (6,658 people), and Accommodation & Food Services (6,282 people). This chart shows the share breakdown of the primary industries for residents of Greenville, NC. The charts above are provided by Data USA. (datausa.io)

Top Employers in Pitt County

MAJOR MANUFACTURING EMPLOYERS IN PITT COUNTY, N.C.

EMPLOYER	LOCATION	¢ PRODUCT	¢ EMPLOYMENT ↔	ESTABLISHED
Thermo Fisher Scientific	Greenville	Pharmaceuticals	1790	2000
Hyster-Yale	Greenville	Lift trucks	1,226	1974
ASMO Greenville of North Carolina	Greenville	Small electric motors	722	1995
DSM Dyneema, LLC	Greenville	Chemicals	566	2001
TRC, Inc. (The Roberts Company)	Winterville	Metal fabrication	485	1978
Mayne Pharma, Inc	Greenville	Pharmaceuticals	476	1994
Grady-White Boats	Greenville	Fiberglass boats	425	1959
Attends Healthcare Products	Greenville	Paper products	400	1999
Mestek (Sterling Radiator)	Farmville	Gas & steam unit heaters	217	1974
Eastern Carolina Vocational Cente	r Greenville	Picture frames & battery terminals	200	1965

EMPLOYER	LOCATION		EMPLOYMENT	
Vidant Medical Center	Greenville	Health care	6,760	1951
East Carolina University	Greenville	Education	5,672	1907
Pitt County Public Schools	Greenville	Education	3,699	1885
Pitt Community College	Greenville	Education	1,100	1961
County of Pitt	Greenville	Government	1,000	1760
City of Greenville	Greenville	Government	1,132	1956
Physicians East	Greenville	Medical care	615	1965
Wal-Mart	Greenville	Department store	348	1989
Greenville Utilities Commission	Greenville	Public utilities	467	1905
Wal-Mart	Greenville	Department store	325	2013

MAJOR NON-MANUFACTURING EMPLOYERS IN PITT COUNTY, N.C.

East Carolina University (ECU) is a public research university in Greenville, North Carolina. It is the fourth largest university in North Carolina. Founded on March 8, 1907, as a teacher training school, East Carolina has grown from its original 43 acres (17 ha) to almost 1,600 acres (647 ha) today. The university's academic facilities are located on six properties: Main Campus, Health Sciences Campus, West Research Campus, the Field Station for Coastal Studies in New Holland, North Carolina, the Millennial Research Innovation Campus in Greenville's warehouse district and an overseas campus in Certaldo Alto, Italy. ECU also operates the Coastal Studies Institute. The nine undergraduate colleges, graduate school, and four professional schools are located on these four properties.[10] All of the non-health sciences, The Brody School of Medicine, and School of Dental Medicine are located on the health science campus. ECU is classified among "R2: Doctoral Universities – High research activity". There are over 400 registered clubs on campus including fraternities and sororities.

The health care community in Greenville is one of the largest in the state of North Carolina. With 861 beds, Vidant Medical Center is the fifth largest hospital in North Carolina and is one of five academic medical centers in the state (others include the University of North Carolina at Chapel Hill, Duke University, Wake Forest University, and Campbell University). Vidant Medical Center is the only trauma center east of Raleigh and serves as the teaching hospital for The Brody School of Medicine. The hospital hosts over 1,700 licensed medical providers and serves over 1.2 million residents of the region. Many medical offices and clinics along with the hospital and university teaching facilities lie on Greenville's west side, comprising what is known as the

Medical District. The East Carolina Heart Institute is open and has added 250 jobs at the hospital along with a state-of-the-art six floor facility. A new 418,000 square foot, state of the art Cancer Center broke ground at Vidant Medical Center. The 96 inpatient room facility serves as one of the major destinations for oncology patients in Eastern North Carolina. The Golden LEAF Foundation announced a \$10.8 million grant in 2018 and The Eddie and Jo Allison Smith Family Foundation also donated \$10 million. Vidant Cancer Care at the Eddie and Jo Allison Smith Tower opened in March 2018.

Greenville can be found in the center of Pitt County, along the beautiful Tar River in Eastern North Carolina's Inner Banks, approximately 85 miles east of the state capital of Raleigh and 87 miles west of the Atlantic Ocean. The area's numerous waterways offer opportunities for boating, kayaking, fishing, hiking, camping, and birding. Greenville has one of the most extensive recreation and greenway systems in the region, including 324-acre River Park North, the Greenville Town Common, and Greenville Greenway System.

Greenville is the regional shopping destination for the Inner Banks area, since many big-box retailers and specialty shops are in the city. Large centers include Greenville Mall (formerly Colonial Mall Greenville and Pitt Plaza originally), University Commons, Lynncroft and Arlington Village. La Promenade, La Promenade II, Arlington Village, and Arlington Plaza located within Greenville Blvd, Arlington Blvd, and Red Banks Rd is one of the biggest outdoor/strip mall-type shopping locations in Greenville, housing over 60 shops and restaurants including Old Navy, Talbots, Olive Garden, and Longhorn Steakhouse. A new development called 11 Galleria, on the site of the former Carolina East Mall, features several big-box retailers. Already present are Kohl's, The Fresh Market, Dick's Sporting Goods, Hobby Lobby, and Academy Sports + Outdoors. This new shopping center will contain a total of 400,000 Sq. Ft. (37,000 m2). A second Walmart recently opened on Highway 33 east along with additional restaurants and retail space.

In summary, the subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to it being the educational and industrial center for the region.

Location

The subject is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858 and can be further identified as Pitt County Parcel ID 029291.

Size/Shape/Dimensions

The subject property is mostly rectangular in shape and totals 2.310-acres or 100,624 SF. According to the City of Greenville GIS, the subject features approximately ±325' of frontage along the southern side of East 4th Street, approximately ±345' of frontage along the eastern side of Reade Street, and approximately ±255' of frontage along the northern side of East 5th Street. Additionally, according to the plans and measurements taken from the City of Greenville GIS, approximately ±1.150-acres of the subject consist of permanent drainage easements, permanent utility easements, and a sanitary sewer easement. The reader's attention is focused to a copy of the aerial map located to the right.



Aerial tax map of subject.

Topography

The site transitions from at grade and slopes downward to well below grade with E. 4th Street and E 5th Street. The subject is at grade with Reade Street. According to FEMA Flood Zone Map Number 3720468800K dated 07/07/2014, the subject is located in Flood Zone X, and therefore does not lie within a floodway nor is it prone to flooding. According to the Web Soil Survey Map, the predominate soil types at the subject are Bb; Bibb complex and CrC; Craven fine sandy loam, and WaB; Wagram loamy sand. Copies of the flood and soil maps can be found in the addenda of this report..



Picture taken by Samuel H. Pate on 08/10/2022

Utilities and Services

Electricity is available. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. Police, rescue, and fire protection is provided the City of Greenville.

Access

According to the City of Greenville GIS, the subject features approximately $\pm 325'$ of frontage along the southern side of East 4th Street, approximately $\pm 345'$ of frontage along the eastern side of Reade Street, and approximately $\pm 255'$ of frontage along the northern side of East 5th Street. Based on a physical inspection, the subject is currently accessible via a single asphalt paved driveway from the southern side of East 4th Street. There are no known access restrictions.

Easements and Restrictions

Based on a review of the proposed plans eastern side of the subject is encumbered by a 20' sanitary sewer easement, a permanent utility easement and a permanent drainage easement. The appraiser is unaware of any additional easements outside of those for typical street and utility purposes.

Aerial Map

A copy of the aerial map is shown above.

Legal Description

A copy of the legal description is given in the deed located in the addenda.

The Improvements – Before

Affected Improvements

The affected improvements at the subject include:

 Landscaping consisting of mulched bedding and seeded yard area.



Photo taken by Samuel H. Pate on 08/10/2022

Unaffected Improvements

The unaffected improvements at the subject include most of an existing university operated asphalt paved parking lot, landscaping consisting of mature/ decorative trees, mulched bedding and seeded yard area.

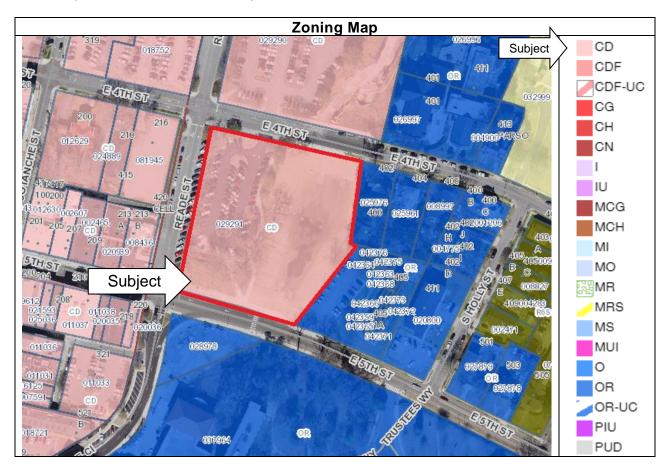


Photo taken by Samuel H. Pate on 08/10/2022

Zoning and Applicable Ordinances

According to Tony Parker with the City of Greenville Planning Department, the subject site is currently zoned CD; Downtown Commercial.

The purpose of the CD District is to provide convenient shopping and service facilities by promoting compact development of commercial, office and service uses. High density residential development is encouraged to be compatibly mixed with permitted nonresidential uses.



The subject's location on the zoning map is shown below:

Some of the legal uses within the Downtown Commercial District include, but are not limited to; Accessory use or building, Internal service facilities, On-premises signs per Article N, Temporary uses; of listed district uses, Retail sales; incidental, Incidental assembly of products sold at retail or wholesale as an accessory to principal uses, Multifamily development per Article I, Residential quarters for resident manager, supervisor or caretaker; excluding mobile home, Retirement center or home, Nursing, convalescent or maternity home; major care facility, Room renting, Public utility building or use, City of Greenville municipal government building or use, County or state government building or use not otherwise listed; excluding outside storage and major or minor repair, Federal government building or use, Liquor store, state ABC ,Farming; agriculture, horticulture, forestry, Public park or recreational facility, Private noncommercial park or recreational facility Commercial recreation; indoor only, not otherwise listed, Bowling alleys, Theater; movie or drama, including outdoor facility, Athletic club; indoor only, Office; professional and business, not otherwise listed, Operation/processing center, Office; customer service, not otherwise listed, including accessory service delivery vehicle parking and indoor storage, Bank, savings and Ioan or other savings or investment institutions, Medical, dental, ophthalmology or similar clinic, not otherwise listed, Veterinary clinic or animal hospital (see also animal boarding; outside facility, kennel and stable), Catalogue processing center, Funeral home, Barber or beauty shop, Manicure, pedicure or facial salon, College and other institutions of higher learning, Business or trade schools, Auditorium, Church or place of worship to name a few.

Minimum Required Setbacks

The setbacks as laid out within the unified development ordinance vary based upon the intended use. The section below breaks out each respective use and their requirements.

CD District Dimensional Requirements

- (1) Lot area (net).
 - (a) Multi-family: Per Article I.
 - (b) Other uses: None.
- (2) Lot width (at the MBL). All uses: None.
- (3) Public street setback (MBL). All uses: None.
- (4) Side setback. All uses: None.
- (5) Rear setback. All uses: None.
- (6) Maximum height (above grade). All uses: None.
- (7) Maximum lot coverage (excluding drives and parking). All uses: None.

Restrictive Covenants

To the appraiser's knowledge the property is not subject to any restrictive covenants.

Other Government Regulations

There are reviews of proposed improvements by local, state, and federal agencies for conformity with building, fire and sanitation ordinances, subdivision regulation, flood plain management regulations and other requirements. Also, the City of Greenville and Pitt County reviews and approves major developments to insure conformity with land use programs.

Real Estate Taxes and Assessments

Appraised Tax Value

The last valuation in Pitt County was January 1, 2020. The next reevaluation date is scheduled for January 1, 2024. Properties are assessed at 100% of appraised value. The 2021 tax rates are shown in the table below.

Tax Rates

The tax rate for Pitt County is \$0.6841 per \$100 of value and the tax rate for the City of Greenville is \$0.4895 per \$100 of value.

Assessed Value and Tax Levy

	LAND	LAND AREA	BUILDING	OBXF	DEFERRED	TOTAL ASSESSED		
PIN NUMBER	ASSESSMENT	(ACRES)	ASSESSMENT	ASSESSMENT	VALUE	VALUATION	TA	XES
29291*	\$1,609,978	2.310	\$0	\$0	(\$1,609,978)	<u>\$0</u>		
Total:						\$0		
County Rate	Pitt County	\$0.6841	Per \$100				\$	-
City Rate	Greenville	\$0.4895	Per \$100				\$	-
Total							\$	-

*According to Melissa Hathaway with the Pitt County Tax Administration, the site is exempt from property taxes due to the fact that it is owned by the State of North Carolina and utilized as a parking area for nearby East Carolina University.

Marketing & Exposure Time

Marketing Time

Marketing time is best summarized as the time it would take to sell the subject if exposed to the market beginning on the date of this valuation. Based on interviews with market participants and studies of similar projects, a two to five-month marketing time is considered an adequate time to sell this property.

Exposure Time

Exposure time is best summarized as the length of time the subject would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation. An exposure time of two to five months appears adequate.

Highest and Best Use – Before

According to *The Appraisal of Real Estate, 14th Edition*, page 333 the Highest and Best Use is defined as follows:

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

The highest and best use of the land as though vacant and improved must meet four implicit criteria: physically possible, legally permissible, financially feasible and most profitable.

Highest and Best Use as if Vacant

Physically Possible

The subject is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is mostly rectangular in shape, and totals 2.310-acres or 100,624 SF. According to the City of Greenville GIS, the subject features approximately ±325' of frontage along the southern side of East 4th Street, approximately ±345' of frontage along the eastern side of Reade Street, and approximately ±255' of frontage along the eastern side of East 5th Street. As previously mentioned, the eastern approximately ±1.150-acres of the site are encumbered by multiple easements and features a heavily sloping topography rendering this area of the property unbuildable. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. The subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to its location in Downtown Greenville and close proximity to East Carolina University.

Legally Permissible

According to Tony Parker with the City of Greenville Planning Department, the subject site is currently zoned CD; Downtown Commercial.

The purpose of the CD District is to provide convenient shopping and service facilities by promoting compact development of commercial, office and service uses. High density residential development is encouraged to be compatibly mixed with permitted nonresidential uses.

Financially Feasible

There may be numerous alternative uses for the subject site, "as if vacant". However, these uses must be further analyzed to determine those that are likely to produce some income or return greater than the combined income needed to satisfy operating expenses, financial expenses and capital amortization. All uses that are expected to produce a positive cash flow and return are regarded as financially feasible.

"As if vacant": In order to determine the single highest and best use of the subject property, a market and feasibility study should be completed, taking into account the following factors: the total costs of site preparation and construction; the potential rental income that may be generated from various potential improvements in future years; the operating expenses associated with the operation of each of these alternative types of real estate development; the current and projected supply and demand for such alternative types of real estate space (to determine projected absorption of each alternative); the economic lives and projected market values of each alternative development; and other complimentary considerations.

Once each possible alternative is analyzed for its economics, the most financially advantageous alternative would be selected as being the most "Financially Feasible." Based on the subject's physical characteristics, legal specifications and surrounding land uses the appraiser feels that the most financially feasible use of the subject site "as if vacant", is for its development with a commercial use.

Most Profitable

Based on the subject's physical characteristics, legal specifications and surrounding land uses, the most profitable use of the subject, "as if vacant", is for its development with a commercial use which takes advantage of the subject's Downtown Urban Core location.

Highest and Best Use as Improved

Physically Possible

The subject is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is mostly rectangular in shape, and totals 2.310-acres or 100,624 SF. According to the City of Greenville GIS, the subject features approximately ±325' of frontage along the southern side of East 4th Street, approximately ±345' of frontage along the eastern side of Reade Street, and approximately ±255' of frontage along the northern side of East 5th Street. As previously mentioned, the eastern approximately ±1.150-acres of the site are encumbered by multiple easements and features a heavily sloping topography rendering this area of the property unbuildable. According to Greenville Utilities Commission, the subject has access to municipal water and sewer services. Based on a physical inspection, the subject is improved a university operated parking lot and related site improvements. According to scaling from the Greenville GIS, the university operated parking lot totals approximately ±25,550 SF. The subject neighborhood is in an area with relatively stable market and population that is gradually on the increase. The gradual growth of this area should continue for years to come due to its location in Downtown Greenville and close proximity to East Carolina University.

Legally Permissible

Based upon the City of Greenville's Code of Ordinance, the current use as a university operated parking lot is a permitted use within the CD; Downtown Commercial.

Financially Feasible

Given the location of the subject, the overall good condition of the improvements and

surrounding land uses the most financially feasible use of the subject property "as improved", is for its continued commercial use as a parking lot for East Carolina University.

Most Profitable

The current commercial use is the only uses that satisfy the first three tests of highest and best use. Therefore, the highest and best use of the subject, "as improved", is for its continued use as a parking lot for East Carolina University until further demand warrants the redevelopment of the site.

Valuation Methodology

To estimate the market value of the subject, the Land Value by Comparison technique will be employed.

The first technique is the Land Value by Comparison. In this technique, the market value of the land, assuming it were vacant, is estimated. This technique compares the subject site to various sales and offerings of sites that are available for a similar highest and best use. Adjustments are then made for any dissimilarity between the transactions analyzed and the subject.

The second technique is the Cost Approach, which is composed of the market value of the land and the value of the affected site improvements. The market value of the land, assuming it is vacant, is estimated using the land value by comparison approach (as noted above). After estimating the market value of the land, a determination of the reproduction costs of the improvements must be estimated. These value estimates for the improvements are combined with the land value by the cost approach.

The Improved Sales Comparison and Income Approaches to Value will be omitted from this report due to the fact that the subject's primary improvements are unaffected by the proposed project.

Land Value by Comparison - Before

Comparable Land Transactions

The value of the subject site has been estimated by direct comparison with the following transactions.

Adjustment Criteria for the Comparable Land Sales Data

Overview

Inherent in the comparable sales data are variances from the subject relative to real property rights appraised, financing terms, condition of sale, date of sale, location and physical characteristics.

In order for the comparison process to be meaningful, differences must be accounted for through a process of adjustment. In this process the comparable transactions are brought into sync with the subject.

In many instances the basis for an adjustment is inherent in the data itself. This represents an objective adjustment process.

Real Property Rights Conveyed

When applicable, this adjustment is utilized to equate real property interest conveyed. The process involves determining the real property rights conveyed of the subject and the comparable transactions.

Financing Terms

This adjustment is necessary when two identical properties are sold at different prices due to one having more or less, favorable financing. Typically, a transaction price may be affected by above or below market interest rates. Other situations affecting sales price may be a purchase money mortgage or assumption of an existing loan.

Conditions of Sale

This adjustment represents the differences of motivation between a particular buyer and seller. Examples may include the sale between family members at a below market price, a bankruptcy auction or if the seller is extremely motivated.

Market Conditions

Local broker Andrew Denton with the Overton Group, LLC indicated the market for vacant land remained somewhat stable in 2017, 2018 and 2019, however 2020 and 2021 brought a sharp increase in demand for development land. Specifically urban core, well located and high visibility sites. Mr. Denton further indicated that this is one of the better markets he's has seen in recent history. This is further supported by the annual summary of sales table located in the neighborhood section of this report which indicates an increase in sales price and volume since 2019. Therefore, based on this information and a review of the sales over the last two years an annual market conditions adjustment of 5% will be applied for the steady growth of the market.

Physical Characteristics

The adjustments of size, shape, location, frontage/visibility, access/topography, utilities, zoning, and easements may be necessary in order to equate the characteristics of the comparable transactions with those of the subject. Through objective analysis of paired sales comparing a parcel subdivided from a larger tract may indicate a size adjustment is necessary.

Market research and interviews with local developers have shown that buyers will typically pay approximately 10% more for a site that has full access to municipal water and sewer services (5% for water and 5% for sewer).

<u>Sale 1</u>

A downward adjustment of 10% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. An upward adjustment of 10% was applied to this sale for its inferior location. A downward adjustment of 20% was applied to this sale for its superior level topography. An upward adjustment of 10% was applied to this sale for its inferior zoning GC; General Commercial (the subject is zoned CD; Downtown Commercial being a superior, less restrictive zoning district). A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 2</u>

An upward adjustment of 10% was applied to this sale for its larger size, typically larger parcels of land sell for incrementally less on a unit price basis. An upward adjustment of 10% was applied to this sale for its inferior location. A downward adjustment of 20% was applied to this sale for its superior level topography. An upward adjustment of 10% was applied to this sale for its inferior zoning GC; General Commercial (the subject is zoned CD; Downtown Commercial being a superior, less restrictive zoning district). A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 3</u>

A downward adjustment of 15% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 20% was applied to this sale for its superior level topography. A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 4</u>

A downward adjustment of 5% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 20% was applied to this sale for its superior level topography. A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

<u>Sale 5</u>

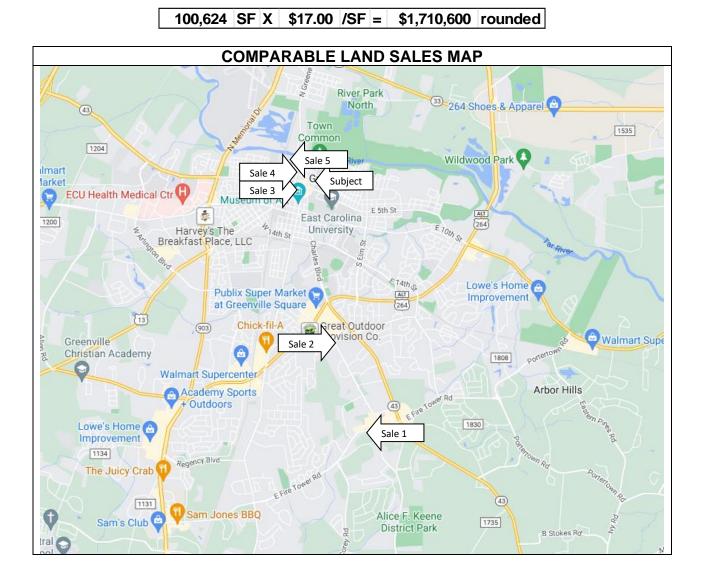
A downward adjustment of 10% was applied to this sale for its smaller size, typically smaller parcels of land sell for incrementally more on a unit price basis. A downward adjustment of 20% was applied to this sale for its superior level and at grade topography. A downward adjustment of 10% was applied to this sale for its superior lack of encumbered easement areas.

These adjustments are reflected in the following chart.

	Com	parble Land	Sales		
Appraisal Date			08/10/22		
Market Conds Adjustment			5.00%		
Size of Subject Property (SF)			100,624		
Comparable Number	1	2	3	4	5
Price	\$900,000	\$3,500,000	\$810,000	\$1,900,000	\$895,000
Date of Sale	03/15/22	01/09/20	10/26/18	09/12/16	02/16/16
Total SF	52,438	214,751	33,106	88,950	41,382
Price Per SF	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
	ψιπιο	<i><i><i></i></i></i>	Ψ	φ2.1.00	φ2.1.00
Interest Sold	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Interest Adjustment	0%	0%	0%	0%	0%
Interest Adjusted Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
Financing	Market	Market	Market	Market	Market
Financing Adjustment	0%	0%	0%	0%	0%
Cash Equivalent Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
Condition Adjustment	0%	0%	0%	0%	0%
Condition Adjusted Price	\$17.16	\$16.30	\$24.47	\$21.36	\$21.63
-					
Market Conditions Adjust	2.027%	12.932%	18.959%	29.562%	32.425%
Market Conds Adjusted Price	\$17.51	\$18.41	\$29.11	\$27.67	\$28.64
Adjustments For:					
Size	-10%	10%	-15%	-5%	-10%
Shape/Utility	0%	0%	0%	0%	0%
Location	10%	10%	0%	0%	0%
Frontage/Visibility	0%	0%	0%	0%	0%
Topography	-20%	-20%	-20%	-20%	-20%
Utilities	0%	0%	0%	0%	0%
Zoning	10%	10%	0%	0%	0%
Easements	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>	<u>-10%</u>	-10%
Composite Factor	-20%	0%	-45%	-35%	-40%
Indicated Value Per SF	\$14.01	\$18.41	\$16.01	\$17.99	\$17.18
Minimum Value Per SF			\$14.01		
Maximum Value Per SF			\$18.41		
Mean Value Per SF			\$16.72		
Median Value Per SF			\$17.18		
Reconciled Value Per SF			\$17.00		
Sqaure Feet			100,624		
Value of Land			\$1,710,601		
Rounded Reconciled Valu	e		\$1,710,600		

Estimate of Market Land Value - "Before"

The range of adjusted price per square foot is from \$14.01 to \$18.41. The mean of the range is \$16.72, and the median is \$17.18. All five sales utilized for comparison are considered similar to the subject with respect to a commercial highest and best use. Therefore, when equal emphasis is placed on sales all five sales, the market value for the subject site is estimated at \$17.00 per square foot. This results in the following estimate of the "before" land value for the subject site:



LAND COMPARABLE NO: 1

Date: 03/15/2022 Deed Book/Page: 4257/488 Stamps: \$1,800 County: Pitt
Grantor: The Covengton Group, LTD Grantee: 1880 Fire Tower, LLC
Location: 1880 East Fire Tower Road, Greenville, Pitt County, NC
Sales Price:\$900,000Confirmed by (Name):Will Choate - New South Properties
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a Starbucks Coffee Shop
Present Use: Vacant Land Zoning: CG; General Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 1.204-acres (52,438-SF) Shape: Rectangular Topography: Level and at grade with Fire Tower Road
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: Pg; Pantego Drainage: Appears Adequate Available Utilities: Municipal water and sewer loam, Ra; Rains fine sandy loam
Access: East Fire Tower Road Frontage: ±151' East Fire Tower Road, ±351 interior street/ access easement.
Improvements: None of the time of sale.
Lessor: N/A Lessee: N/A
Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: $\frac{\$747,508/\text{per acre}}{\$17.16/\text{ per square foot.}}$ Tax ID: $\underline{60939}$

Other Pertinent Information: Based on conversations with Will Choate of New South Properties this transaction was arm's length in nature and was purchased for the development of a Starbucks Coffee Shop. According to NCDOT the annual daily traffic counts along East Fire Tower Road averaged 32,000 in 2019.





Taken by:Samuel H. PateDate Inspected:June 1, 2022

LAND COMPARABLE NO: 2

Data: January 0, 2020 Dead Back/Degay 2072/402 Stamper \$7,000 Country Ditt
Date:January 9, 2020Deed Book/Page:3873/492Stamps:\$7,000County:PittGrantor:UNX Industries, Inc.& KCS REGrantee:Towne Bank
Investments, LLC
Location: Located at the southeast corner of the intersection of East Arlington Boulevard and Red Banks Road, Greenville, North Carolina
Sales Price: \$3,500,000 Confirmed by (Name): Greg Steele; Towne Bank 252-214-7500
Financing: Cash to seller
Condition of Sale and Reason Bought/Sold: Arm's Length / Purchased for development with a Towne Bank
Dresent User Commercial Zoning: OB: Office Residential (Creenville)
Present Use: Commercial Zoning: OR; Office-Residential (Greenville)
Highest & Best Use: Development with a commercial use.
Size: 4.930- acres (214,751-SF) Shape: Irregular Topography: Level and at grade with
Existing R/W Area: N/A Area Cleared/Wooded: Cleared/Wooded
<u> </u>
sandy loam ExA
Exum fine sandy Sewer
loam, GoA; Goldsboro sandy
loam
Access: East Arlington Boulevard, Red Banks Road, Frontage: 634' East Arlington Boulevard, 684' Red
and Wedgewood Drive Banks Road, combined 394' Wedgewood
Drive
Improvements: There were two older homes located along E. Arlington Blvd which contributed no value to the
overall purchase price.
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A \$709,939/per acre 35416 35417 35418 35419 35420 35421
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A

Other Pertinent Information: According to Towne Bank President, Greg Steele this transaction was arm's length and was purchased for the development of a new Towne Bank branch location.



Taken by:Samuel H. PateDate Inspected:06/10/2022



Cape Fear Real Estate Group

LAND COMPARABLE NO: <u>3</u>

Date: 10/26/2018 Deed Book/Page: 3729/642 Stamps: \$1,620 County: Pitt
Grantor: Collice & Ann Moore, LLC Grantee: Dickinson Ave. Investments, LLC
Location: Located at the southern corner of Reade Circle and Dickinson Avenue, Greenville, Pitt County, NC
Physical Address: 601 Dickinson Avenue, Greenville, Pitt County, NC
Sales Price:\$810,000Confirmed by (Name):Taft Family Ventures, LLC Frankie-(252)-752-7101
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a commercial use.
Present Use: Restaurant Use Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 0.760-acres (33,106-SF) Shape: Slight Irregular Topography: Level and at grade with
Dickinson Avenue &
Reade Circle
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: OcB; Ocilla Drainage: Appears Adequate Available Utilities: Municipal water and sewer
loamy fine
sand.
Access: Dickinson Avenue Frontage: 131' Dickinson Avenue, 142' Reade Circle
Improvements: None at the time of sale
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: <u>\$1,065,789/per acre</u> Tax ID: 87407
\$24.47/ per square foot.

Other Pertinent Information: This transaction was arm's length in nature and included two original tax parcels that have since been combined. The property is currently improved with a restaurant/eatery.



Taken by:Samuel H. PateDate Inspected:June 1, 2022



LAND COMPARABLE NO: 4

Date: 09/12/2016 Deed Book/Page: 3476/713 Stamps: \$3,800 County: Pitt
Grantor: Samuel S. Pugh and wife, Danette Grantee: RDC Gather Uptown, LLC
Pugh, Franklin D. Pugh and wife,
Janna Pugh and Christopher S. Stokes
and wife, Stephanie Stokes.
Location: Physical Address: 400 S Greene Street, Greenville, Pitt County, NC
Sales Price: \$1,900,000 Confirmed by (Name): Local parties' knowledge of transaction. Pitt County
Register of Deeds/ Tax Records
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's Length/ Purchased for development with a high-density
multifamily use.
Present Use: Multifamily Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 2.042-acres (88,950-SF) Shape: Rectangular Topography: Level and at grade with
West 5 th St., Pitt St., West
4 th St., & S. Greene St.
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: WaB; Wagram Drainage: Appears Adequate Available Utilities: Municipal water and sewer loamy sand.
Access: West 4 th Street. Frontage: West 4 th Street: 232'
S. Greene Street:339'
West 5 th Street: 247'
Pitt Street:308'
Improvements: None of contributory value
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: \$930,460/per acre Tax ID: 83399
$\frac{$21.36}{\text{ per square foot.}}$

Other Pertinent Information: This transaction was arm's length in nature and included eleven original tax parcels that have since been combined. The property is currently improved with high density multifamily project and parking deck.



Taken by:Samuel H. PateDate Inspected:May 3, 2022

Cape Fear Real Estate Group



LAND COMPARABLE NO: <u>5</u>

Date: February 16, 2016 Deed Book/Page: 3406/633 Stamps: \$1,790 County: Pitt
Grantor: Vegesena Prudhvi Raju and wife, Grantee: City of Greenville, A Municipal Corporation
Vegesena Krishna Veni Raju and whe, Grance: City of Greenville, A Wallelpar Corporation Vegesena Krishna Veni Raju (Greenville Utilities Commission)
Location: Located at the northwestern intersection of West 5 th Street and Pitt Street, Greenville, Pitt County, NC
Physical Address: 400 West 5 th Street, Greenville, Pitt County, NC
Sales Price:\$895,000Confirmed by (Name):City of Greenville, City Manager's Office (252)-329-4422
<u>4432</u>
Financing: Cash to Seller
Condition of Sale and Reason Bought/Sold: Arm's-Length/Purchased for use of a city owned parking lot.
Present Use: Surface Parking Lot Zoning: CD; Downtown Commercial (City of
Greenville)
Highest & Best Use: Commercial Use
Size: 0.950-acres Shape: Slight Irregular Topography: Level and at grade with
41,382-SF West 5 th Street & Pitt
Street.
Existing R/W Area: N/A Area Cleared/Wooded: Cleared
Soil Type: WaB; Wagram Drainage: Appears Adequate Available Utilities: Municipal water and sewer
loamy sand. CrC; Craven fine sandy
loam
Access: West 5 th Street & Pitt Street. Frontage: 260' Pitt Street, 168' West 5 th Street.
Improvements: Existing building was razed to make way for surface parking lot.
Lessor: N/A Lessee: N/A
Rentable Area: N/A Rent: N/A V&C: N/A Expenses: N/A Term: N/A
Unit Price: \$942,105/per acre \$21.63/per SF Tax ID: 26913,16533,28899, 16971

Other Pertinent Information: This transaction included the purchase of four individual tax parcels. The site was razed of the existing building to make way for a 99-space surface parking lot for the City of Greenville Utilities Commission. According to Donna with the City Manager's Office, the transaction was typically negotiated, went before City Council on December 10, 2015, where the purchased was approved.



Taken by:Samuel H. PateDate Inspected:May 3, 2022



Cape Fear Real Estate Group

Cost Approach to Value - Before

Affected Portion of the Improvements:

Replacement Cost New

In estimating the RCN, we have relied on previous cost estimates provided by local contractor John Cockrum with Environments Unlimited, Inc. and supported by Marshall & Swift. The concluded land value was then added to the estimated construction cost to determine the value by this approach.

Landscaping

The proposed TCE area is improved with landscaping comprised of mulched bedding and seeded yard. The affected landscaping comprised of mulched bedding and seeded yard has an estimated value of \$250.

	Landscaping
Estimated Value	\$250

Based on this information, the total value of the affected improvements is \$250.

Total Value of Affected Improvement	nts (Rounded)
Estimated Value	\$250

Summary of the Cost Approach "Before"

Summary of Cost Approach "Before"	
Estimated Value of Subject Land	\$1,710,600
Estimated Value of Subject Improvements	<u>\$250</u>
Estimated Value of Subject by Cost Approach	\$1,710,850

Allocation "Before"

Allocation "Before"	
Estimated Value of Subject Land	\$1,710,600
Estimated Value of Subject Improvements	\$250
Estimated Value of Subject by Cost Approach	\$1,710,850

Description of the Acquisition

Land

1. The City of Greenville does not intend to acquire any additional right of way at the subject.

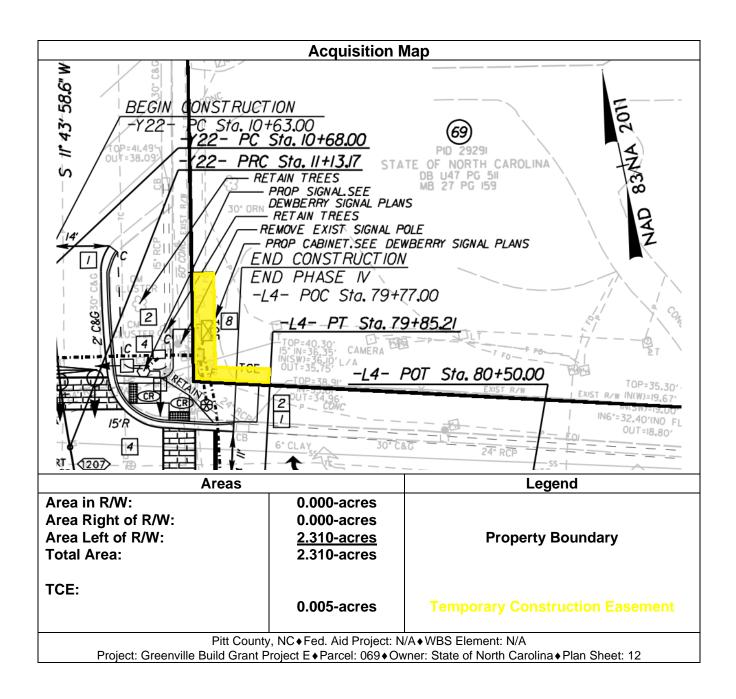
Easements Outside the Right of Way

 The City of Greenville intends to acquire 0.005-acres or ±218 SF for a temporary construction easement. The "TCE" area is "L" shaped, located in the southwestern most corner of the subject property extends north along the existing Reade Street frontage and extends eastward along the existing East 5th Street frontage. The proposed TCE area is entirely comprised of mulched bedding and seeded yard area.

Improvements

- 1. The City of Greenville intends to acquire landscaping consisting of seeded yard area and mulched bedding.
- 2. The City of Greenville does not intend to acquire the subject's sewer or water supply.

Please see a copy of the project map below and in the addenda for further clarification of the easement area.



The Land – "After"

Description of the Remainder and Effect of the Acquisition:

Size, Shape, Frontage, Access

In the "before," the site is located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. The subject property is mostly rectangular in shape, and totals 2.310-acres or 100,624 SF. According to the City of Greenville GIS, the subject features approximately ±325' of frontage along the southern side of East 4th Street, approximately ±345' of frontage along the eastern side of Reade Street, and approximately ±255' of frontage along the northern side of East 5th Street. As previously mentioned, the site can be characterized as level to heavily sloping and below grade with East 4th Street and East 5th Street. The subject features no known access restrictions and is currently accessible via a single asphalt paved driveway from the southern side of East 4th Street.

In the "after," the subject will still total 2.310-acres or 100,624 SF and will still be located between East 5th Street and East 4th Street, Greenville, Pitt County, North Carolina along the eastern side of Reade Street Greenville, Pitt County, North Carolina 27858. Based on a review of the proposed project plans, the site will still be mostly rectangular in shape, will still feature the same frontage as the "before" and the subject will retain its unrestricted access along East 5th Street, Reade Street, and East 4th Street. Therefore, the subject will remain largely unchanged because of the proposed project and therefore, is not considered damaged by the proposed project.

<u>Elevation</u>

Based on a review of the plans, there will be little to no change in elevation/grade at the subject because of the proposed project. A copy of the plans can be found in the addenda of this report.

Easements

The City of Greenville intends to acquire 0.005-acres or (±218 SF) for a temporary construction easement. The "TCE" area is "L" shaped, located in the southwestern most corner of the subject property extends north along the existing Reade Street frontage and extends eastward along the existing East 5th Street frontage. The proposed TCE area is entirely comprised of mulched bedding and seeded yard area.

The Improvements – "After"

As noted earlier, the City of Greenville intends to acquire all the affected portions of the site improvements; thus, there is no affected improvements in the "after" condition.

Highest and Best Use – After

The highest and best use of the remainder is unchanged. Therefore, the highest and best use of the 2.310-acres or 100,624 SF parcel in the "after" is for its continued commercial use as a parking lot for East Carolina University until further demand warrants redevelopment.

Land Value by Comparison – After

This parcel is valued using the same sales as in the "before" value estimate. The price per square foot in the before condition was \$17.00. Therefore, the price per square foot in the "after" situation is estimated at \$17.00.

100,624 SF X \$17.00 /SF = \$1,710,600

The easement values must be deducted from the land value established above to derive a total "after" land value. These calculations are broken out below:

The effect of the temporary construction easement is the loss of the utility of the affected area during the project. The temporary construction easement area is 0.005-acres (218 SF). Compensation is based upon 30% of market value. Thus, compensation for the temporary construction easement is calculated as follows:

		тс	E		
SF	Value/SF	С	ompensatio	on	
218	\$17.00	Х	30%	=	\$1,100

Summary of the Land "After"

Summary of the Land "After"	
Indicated Land Value for the Subject	\$1,710,600
Less Easements	(\$1,100)
Estimated Value of Subject Land "After"	\$1,709,500
Rounded	\$1,709,500

Cost Approach to Value "After"

As noted earlier, City of Greenville intends to acquire all the affected portions of the improvements; thus, there is no improvement value in the after condition.

Summary of the Cost Approach	
Estimated Value of Subject Land "After"	\$1,709,500
Estimated Value of Affected Subject Improvements	\$0
Estimated Value of Subject by Cost Approach	\$1,709,500

Allocation "After"

Allocation "After"	
Estimated Value of Subject Land	\$1,709,500
Estimated Value of Subject Improvements	<u>\$0</u>
Estimated Value of Subject by Cost Approach	\$1,709,500

Summary of "Before" and "After" Values

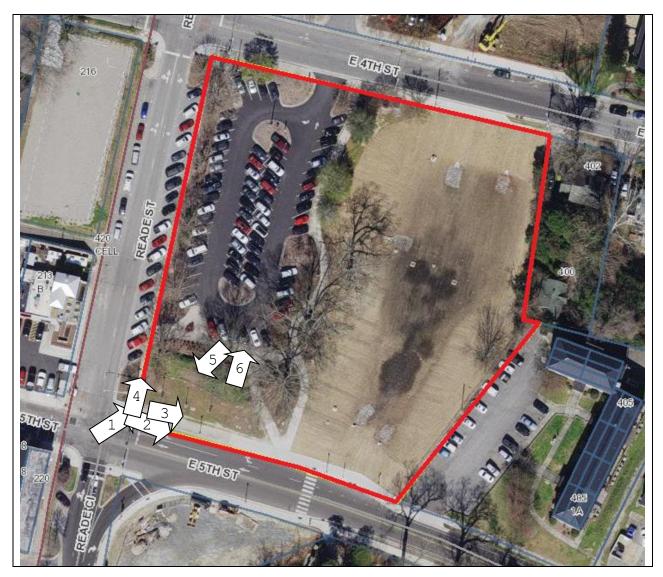
This results in the following difference in the before and after value for the subject as a result of the taking:

Summary	
"Before" Value:	\$1,710,850
"After" Value	\$1,709,500
Estimated Value of Subject	\$1,350

Allocation:

	Alloca	tion						
	SF		\$/SF	_	% Paid		Value	Rounded
Fee Simple Right of Way:	0.000	Х	\$17.00	Х	100%	=	\$0	\$0
PUE	0.000	Х	\$17.00	Х	90%	=	\$0	\$0
DUE	0.000	Х	\$17.00	Х	90%	=	\$0	\$0
TCE	218	Х	\$17.00	Х	30%	=	\$1,111	\$1,100
TGE	0.000	Х	\$17.00	Х	90%	=	\$0	\$0
Total Value of Land Acquired:							\$1,111	\$1,100
Improvements Taken:						=	\$250	\$250
Remainder Damages:							\$0	\$0
Difference in Before and After:								\$1,350

LOCATION OF SUBJECT PHOTOS



Greenville Build Grant Project E – Parcel 069 – State of North Carolina

PHOTOGRAPHS OF SUBJECT

Picture Taken by Samuel H. Pate 08/10/2022

1. LOOKING NORTH-NORTHEASTERLY AT THE PROPOSED "TCE" AREA AND AFFECTED SITE IMPROVEMENTS.



2. LOOKING EASTERLY AT THE SUBJECT'S EXISTING FRONTAGE ALONG EAST 5TH STREET.



3. ADDITIONAL VIEW, LOOKING EASTERLY ALONG THE PROPOSED "TCE" AREA AT AFFECTED SITE IMPROVEMENTS.



4. ADDITIONAL VIEW, LOOKING NORTHERLY AT THE PROPOSED "TCE" AREA AND AFFECTED MULCHED BEDDING AND SEEDED YARD AREA.



5. LOOKING SOUTH-SOUTHWESTERLY FROM THE UNAFFECTED PORTION OF THE SUBJECT AT THE AFFECTED SITE IMPROVEMENTS LOCATED IN THE SUBJECT'S SOUTHEAST CORNER. (MULCHED BEDDING AND SEEDED YARD AREA.)



6. LOOKING NORTHERLY AT THE SUBJECT'S UNAFFECTED REMAINDER AND PARKING LOT AREA.

ADDENDA

		DEED
	l	: •
		BOOK U 47 PAGE 511
		NORTH CAROLINA
		PITT COUNTY .
		<u>T H I S D E E D</u> , Made and entered into this the <u>17th</u> day of <u>July</u> ., 1978, by and between Virginia Wright, of the County of Pitt and State of North Carolina; Mildred H. Wright, of the County of Pitt and State of North Carolina; Barbara Wright Taylor, of the County of Stokes
		and State of North Carolina; Steven B. Wright, of Atlanta, Georgia; Dan H. Wright and wife, Martha H. Wright, of Marietta, Georgia; W. A. Sugg, William A. Sugg, Jr., Robert W. Sugg and wife, Janie O. Sugg, all of the County of Forsyth and State of North Carolina; and Martin H. Sugg and wife, Dorothy R. Sugg,
		of the County of New Hanover and State of North Carolina, parties of the first part, to the State of North Carolina, a body politic and corporate, party of the second part; $\underline{W \ \underline{I} \ \underline{T} \ \underline{N} \ \underline{E} \ \underline{S} \ \underline{E} \ \underline{T} \ \underline{H}:-$
		THAT, WHEREAS, the parties of the first part are the owners of a certain parcel of land lying and being on the South side of Fourth Street in the City of Greenville, Pitt County, North Carolina, and reference being made to that certain Deed dated September 21, 1929, from Arthur B. Corey, Commissioner, to M. L. Wright, recorded in Book X 17 page 345 of the Pitt County
(Registry; and WHEREAS, the party of the second part is the owner of that certain parcel of land lying and being on the South side of Fourth Street in the City of Greenville, Pitt County, North Carolina, reference being made to that certain Deed dated March 22, 1971, from the Redevelopment Commission Of The City Of Greenville, to the State of North Carolina, recorded in Book A 40
	ч.	

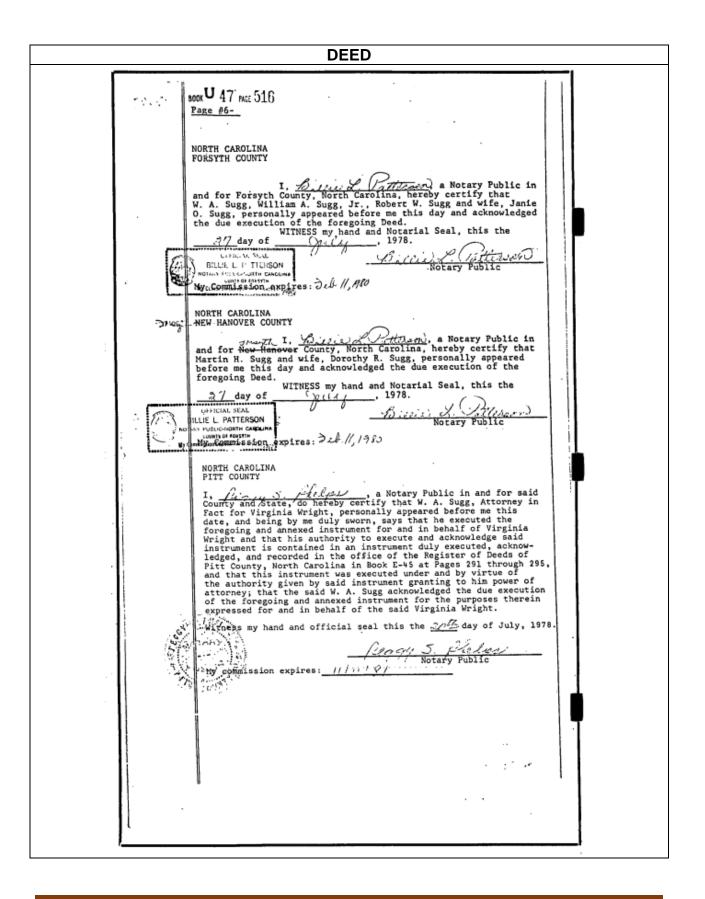
DEED

BOOK U 47 FAGE 512
Page #2-
page 186 of the Pitt County Registry, and to the description of
Lot No. 2 therein; and WHEREAS, the western boundary line of the
aforementioned "Wright" property and a portion of the eastern
boundary line of the aforementioned "State" property join and
have a common boundary, and a dispute and controversy has arisen
as to the location of the common boundary line between the
"Wright" property and the "State" property; and WHEREAS, the
parties of the first part and the party of the second part,
desire to establish an agreed boundary line between the said
parcels of land and the parties of the first part claim no right,
title or interest, in or to the land described herein.
NOW, THEREFORE, the parties of the first
part, for and in consideration of the sum of TEN DOLLARS (\$10.00).
to them in hand paid, the receipt of which is hereby acknowledged.
have remised and released and by these presents do remise,
release, and forever quitclaim unto the party of the second part.
its successors and assigns, all right, title, claim, and interest
of the said parties of the first part, in and to a certain tract
or parcel of land lying and being in the City of Greenville, Pitt
County, North Carolina, and more particularly described as
follows:
"BEGINNING at the point of intersection of
the southern right-of-way of East Fourth Street and the eastern
right-of-way of Reade Street; thence from said point of BEGINNING
and with the southern edge of the sidewalk on East Fourth Street,
South 71 degrees 41 minutes 17 seconds East 315.66 feet to an
iron stake, a new corner; thence South 12 degrees 48 minutes 31
seconds West 168.28 feet to an iron stake, a corner; thence
South 72 degrees 01 minutes 40 seconds East 14.0 feet to an iron
stake, the north west corner of the Property of W. G. Dunn; thence
with the western line of the said Dunn Property South 43 degrees

DEED	
Page 0.2- 28 minutes 20 seconds West 199.20 feet to am iron stake, the southwest corner of the said Dum Property, and in the northerm right-of-way of East Fifth Street; thence with the said right-of- way, and the northerm edge of the sidewalk, North 66 degrees 20 minutes 40 seconds West 100.40 feet to a point; thence North 69 degrees 39 minutes 20 seconds West 37.95 feet to the point of intersection of the northerm right-of-way of East Fifth Street and the eastern right-of-way of East Sildwalk the eastern right-of-way of Reade Street; thence with the state of the sidewalk North 18 degrees 01 minutes 17 seconds in Map Book1	
	_

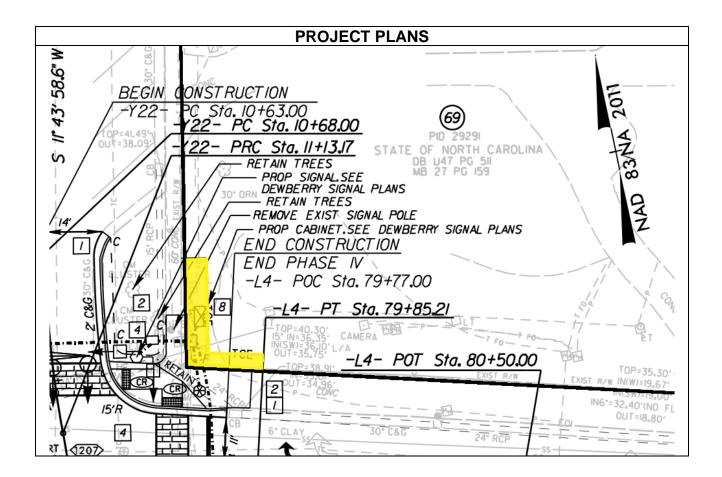
DEED BOOK U 47 PAGE 514 $\gamma \cdot \gamma$ Page #4-Virginia Wright by Washings, atty. in Fact (SEAL) Mildred H. Unst (SEAL) (SEAL) (SEAL) (SEAL) (SEAL) Jane C. Sugg (SEAL) (SEAL) Sugg luis. Toli (SEAL) Robert W. Sugg U. Kh. (SEAL) Janie O. Sugg Martin H. (SEAL) Sugg V Dorothy R. Sugg (SEAL) NORTH CAROLINA FORSYTH COUNTY I, State, do hereby certify that W. A. Sugg and wife, Jane C. Sugg, each personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and official seal this <u>97</u> day of July, 1978. Billie X. My commission expires: J.A. 11.19.80 OFFICIAL SEAL BILLIE L PATTERSON PULLE L PATTERSON COMPLET PORTE CAROLINA COMPLET FORSTIN My CommissionExplines February 11, 1960, \mathbf{b}

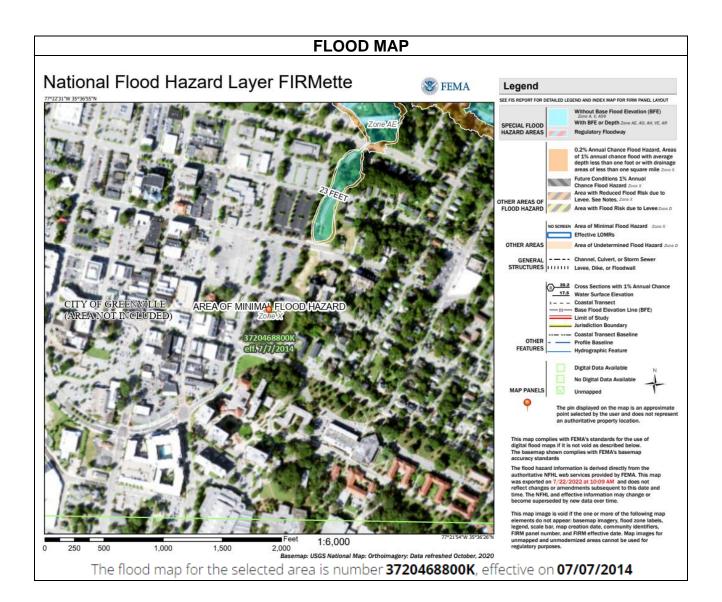
DEED . . 1 BOOK U 47 FAGE 515 Page #5-NORTH CAROLINA PITT COUNTY I. <u>Desays</u> <u>Picture</u> a Notary Public in and for Pitt County North Carolina, hereby certify that <u>Virginia</u> Wight and Mildred H. Wright, personally appeared before me this day and acknowledged the due execution of the foregoing Deed. WITNESS my hand and Notarial Seal, this the <u>Definition</u> <u>first seal</u>, 1978. ۰. Peggy S. Phelys Notary Public ₩ RUC My Commission expires: 11/11/81 NORTH CAROLINA and for Stokes County, North Carolina, hereby certify that Barbara Wright Taylor, personally appeared before me this day and acknowledged the due execution of the foregoing Deed. WITNESS my hand and Notarial Seal, this the Carolina day of ________, 1978. 119 2 с. Notary Public · (7):3: My Commission expires: March 5, 1983 GEORGIA FULTON COUNTY I, Aura A. Cibbo a Notary Public in and for Fulton County, Georgia, hereby certify that Steven B. Wright, personally appeared before me this day and acknowledged the due execution of the foregoing Deed. WITNESS my hand and Notarial Seal, this the day of WITNESS my hand and Notarial Seal, this the aura k Notary Public Nelsy Public, Georgia, State at Large My Commission expires: Mr Commission Expires Mar, 9, 1981 . GEORGIA COBB COUNTY I, Jourthy Junny, a Notary Public in and for Cobb County, Georgia, hereby certify that Dan H. Wright and wife, Martha H. Wright, bersonally appeared before me this day and acknowledged the due execution of the foregoing Deed. WITNESS my hand and Notarial Seal, this the ________, 1978. brothy Notary Publi No'Any Public, Coorg's, St. in M. Large My Commission Explore April 20, 1982 My Commission expires:

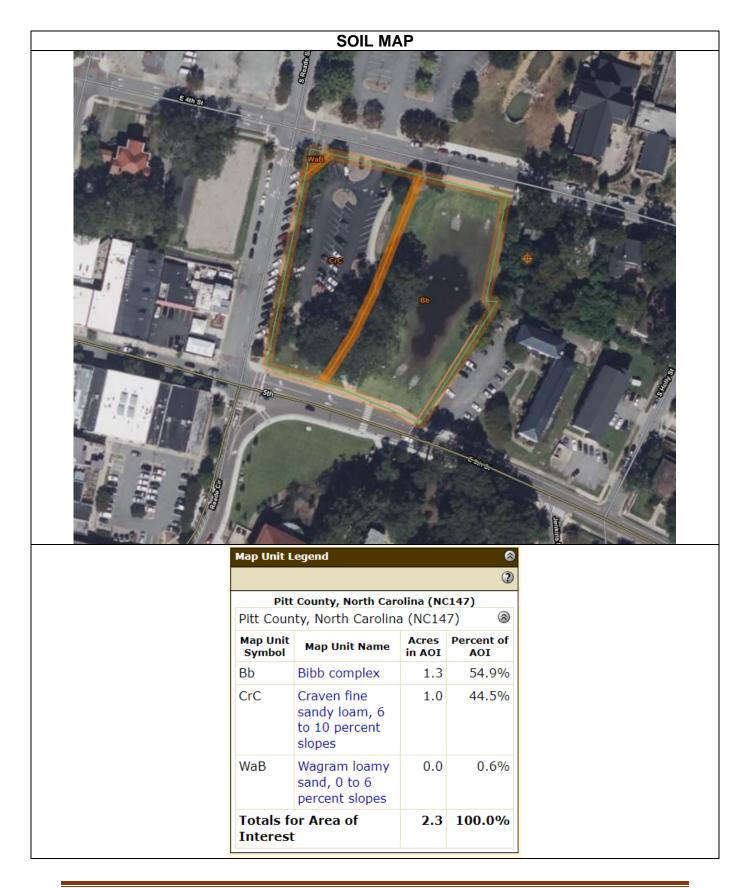


DEED 600xU 47 PAGE 517 NORTH CAROLINA: PITT COUNTY The foregoing certificates of Billie L. Patterson,Peggy/Phelps, ; ') Sally Massagee, Laura W. Gibbs and Dorothy Sims, notaries public in and for the above mentioned counties and states are certified to be correct. Filed for registration at 4:45 PM this 5th of April, 1979. ١ Elvira J. Gell ELVIRA T. ALLRED, REGISTER OF DEED

TAX CARD		
Pitt County Government Greenville, North Carolina Pitt County www.pittcountync.gov		•
04926 29292 29390 2000 2	Parcel: More Info: Physical Address: Owner Name: Owner Address1: Owner Address2: Owner Address2: Owner Address3: City / State / Zip: NC PIN: Subdivision / Section / Phase: Prior Legal Description: Block / Lot: Tract: Building Number / Unit: Aeres: Current Owner Deed/Document falls Price: Building Type / Use: Number of Buildings: Year Built: Total Living Area: Building Value: Extra Features Value: Land Value: Total Living Area: Building Value: Extra Features Value: Land Value: Total 2019 Market Value: Municipality: Township: Fire Service District: Census Tract: Neighborhood: Elementary School: Middle School:	50
Disclaimer: This tax record is prepared for the inventory of real property within Pitt County and is compiled from recorded deeds, plats, tax maps, surveys, and other public records. Users of this data are hereby notified that the aforementioned public primary information sources should be consulted for verification. Pitt County assumes no legal responsibility for the information contained herein. Copyright © 2017, Pitt County, North Carolina.	The parcel info and reflects	EASE NOTE: primation is updated nightly current property values. 7/22/2022 1:36:22 PM







SAMUEL H. PATE THE CAPE FEAR REAL ESTATE GROUP 3905 OLEANDER DRIVE, SUITE 3 WILMINGTON, NC 28403 (910) 833-8291

EDUCATION

BS - NORTH CAROLINA STATE UNIVERSITY, 2006 North Carolina – Certified General Real Estate Appraiser, License Number A-7281 Basics of Real Estate Appraisal, Wilmington, North Carolina, 2007 Valuation Principles & Procedures, R-2, Wilmington, North Carolina, 2007 Applied Residential Property Valuation, R-3, Wilmington, North Carolina, 2007 Introduction to Income Property Appraisal, G-1, Wilmington, North Carolina, 2007 Advanced Income Capitalization Techniques, G-2, Wilmington, North Carolina, 2007 Applied Income Property Valuation, G-3, Wilmington, North Carolina, 2007 Advanced Market Analysis and Highest and Best Use, Chicago, Illinois, 2011 Advanced Income Capitalization, Fort Lauderdale, Florida, 2011 Advanced Applications, Greensboro, North Carolina, 2011 Business Practices and Ethics, Wilmington, North Carolina, 2011 Forecasting Revenue, Appraisal Institute, Online, 2012 Appraisal Evaluation Seminar, Appraisal Institute, Greensboro, North Carolina, 2014 The New FHA Handbook, McKissick, Online 2015 The Appraisal of Fast Food Facilities, McKissick, Online 2015 National USPAP Update, Wilmington, North Carolina 2016 CITY OF GREENVILLE Appraisal Principal and Procedures, Wilson, North Carolina 2017 Complexities of Appraising Rural Properties, Wilson, North Carolina 2017 Understanding Residential Construction, McKissick, Online 2017 NC Supervisory Trainee Course, McKissick, Online 2017 National USPAP Update, Wilmington, North Carolina 2018 The Basics of Expert Witness Testimony for Commercial Appraisers, McKissick, Online 2019 Appraising Small Apartment Buildings, McKissick, Online 2019 Appraisal of Self-Storage Facilities, McKissick, Online 2019

MEMBERSHIPS

Associate Member, Appraisal Institute National Association of Realtors North Carolina Association of Realtors Wilmington Regional Association of Realtors Realtors Commercial Alliance of Southeastern North Carolina National Registry

EXPERIENCE

The Overton Group, Broker, 2018 - Present The Cape Fear Real Estate Group, Principal, 2012 – Present Coldwell Banker Commercial, Broker, 2014 – 2018 The Clontz Newkirk Real Estate Group, Senior Staff Appraiser, 2007- 2012

PROPERTY TYPES APPRAISED

Land Residential Multi-Family Commercial Multi-Tenant Institutional Marinas

CLIENTS

First Bank Vantage South Bank Marine Federal Credit Union Bank of the Ozarks North Carolina Department of Transportation First South Bank Gulfcoast, LLC North State Acquisitions, LLC Kurt B. Fryar Law Firm Hotels Commercial Single-Tenant Industrial Subdivisions

New Bridge Bank Coastal Bank and Trust BB&T Regions Bank Valuation Management Group

Coastal Federal Credit Union Telics, LLC O.R. Colan & Associates, LLC

COURT APPEARANCES

October 12, 2015

14-CVS-919 Superior Court, Brunswick County, North Carolina Edward F. Wilkie, et ux vs. City of Boiling Spring Lakes

DEPOSISTIONS

June 23, 2017 16-CVS-289 Superior Court Division, New Hanover County, North Carolina. Department of Transportation vs. RI CS5, LLC and Worsley Operating Company

LICENSE
South Appress
NORTH CAROLINA
APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
REGISTRATION / LICENSE / CERTIFICATE HOLDER
SAMUEL HOWELL PATE
A7281 G Y
APPRAISER NUMBER TYPE NATIONAL REGISTRY
Sul A tax A Mill
Appraiser's Signature Executive Director
EXPIRES JUNE 30, 2023

Certificate of Appraiser

TIP/Parcel No.:	GREENVIL	LE BUILD GRANT PROJECT E PARCEL 069	WBS Element:	N/A	County:	Pitt
Description:	City of Gree	enville Build Grant Area "E" Improvements				
Property Owne	r's Name:	State of North Carolina	Fed Aid Proj	ect:	N/A	
I HEREB	Y CERTIF	TY THAT:	_	-		

I have \square , have not \square , performed <u>ONE</u> appraisal and <u>NO</u> other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment. If "Have" box is marked, please see Scope of Appraisal Section for details.

I have personally inspected the property herein appraised and that I have also made a personal field inspection of the comparable sales/rentals relied upon in making said appraisal. The subject and the comparables relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

I have given the owner or his designated representative the opportunity to accompany me during my inspection of the subject property.

Any decrease or increase in the "Market Value" of real property prior to the date of valuation caused by the public improvement for which such property is acquired or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, is disregarded in determining the compensation for the property.

The statements of fact contained in this appraisal report are true and correct, and the reported analyses, opinions and conclusions, subject to the critical assumptions and limiting conditions herein set forth, are my personal, unbiased, professional analyses, opinions and conclusions.

I understand such appraisal may be used in connection with the acquisition of or disposal of right-of-way or easements by the City of Greenville, and that such appraisal has been made in conformity with appropriate State laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes, and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are **"Non-Compensable"** under established laws of the **State of North Carolina**.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in compliance the <u>Uniform Standards of</u> <u>Professional Appraisal Practice</u>. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the <u>Uniform Standards of Professional Appraisal Practice</u> and shall also comply with all applicable Local, State, and Federal laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto.

Neither my employment nor my compensation for making this appraisal is in any way contingent on the values reported herein.

I have no direct or indirect, present or prospective interest in neither the subject property nor any benefit from the acquisition of this property nor any bias with respect to the parties involved.

In addition to the undersigned, those persons duly noted in this report and under my direct supervision and responsibility, in so far as this particular appraisal is concerned, have contributed to the production of this appraisal. The analyses, conclusions or value estimates set forth in this appraisal are those of the undersigned.

I will not reveal the findings and results of such appraisal to anyone other than the proper officials of City of Greenville until authorized by City officials to do so, or until I am required to do so by **due process of law**, or until I am released from this obligation by having publicly testified as to such findings or to a duly authorized professional peer review committee.

My independent opinion of the diffe	erence	e in Market	: Value as of the	10th	day of
August 2022 is	<u>\$</u>	<u>1,350</u>	based upon	my independent	appraisal and the
exercise of my professional judgment.				and the second se	WINDOW .
				NUEL HOWELL	91
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Smil bofate		Septemb	er 23, 2022	* * A7281	ISER .
Specified Appraiser		· · ·	ate	OPL STATE NO	
				AL/GENER!	AL CONTRACTOR



Meeting of the Board of Trustees Budget Finance and Infrastructure April 27, 2023

AGENDA ITEM

Situation:	ECU Health Physicians request to extend the ECU Firetower Medical Office Clinic lease located at 1204 East Fire Tower Road.
Background:	ECU Physicians has been in this location since 1997. The current lease will end 04/30/2023. ECU Health Physicians proposes to enter a six-year lease commencing 5/1/2023. The initial rate will be \$227,579.84 with 2.5% annual rent escalations.
Assessment:	In accordance with ECU Physicians delegated leasing policy, leases over \$25,000 annually or greater than three (3) years requires approval of the ECU Board of Trustees
Action:	This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.



MEMORANDUM

TO: Stephanie Coleman

FROM: Kevin Carraway

DATE: April 27, 2023

SUBJECT:Request ECU Board of Trustees Approval to Lease \pm 12,832 Square Feet of
Clinical/Office Space at 1204 East Fire Tower Road

ECU Physicians (ECUP) requests ECU Board of Trustees approval to lease $\pm 12,832$ square feet of clinical/office space at 1204 East Fire Tower Road from MEE 1 Properties LLC.

The lease term shall be effective May 1, 2023 for a term of six (6) years. There will be yearly 2.5% rent escalators. The lease rate schedule is as follows:

Start	End	Yearly Rate	Month Rate	\$/sq/ft
5/1/2023 -	- 4/30/2024	\$227,579.84	\$18,964.99	\$17.74
5/1/2024 -	- 4/30/2025	\$233,269.33	\$19,439.11	\$18.18
5/1/2025 -	- 4/30/2026	\$239,101.07	\$19,925.09	\$18.36
5/1/2026 -	- 4/30/2027	\$245,078.59	\$20.432.22	\$19.10
5/1/2027 -	- 4/30/2028	\$251,205.56	\$20,933.80	\$19.58
5/1/2028 -	- 4/30/2029	\$257,485.70	\$21,457.14	\$20.07

ECU shall pay for janitorial and utilities. The landlord will provide tenant improvements beginning May 2023.

In accordance with ECUP Delegated Leasing Authority, this lease is deemed strategic in nature as ECUP has been in this location since 1997 and due to the familiarity of the patients to this location. This lease has been prior approved by the ECUP Property Review Committee and the Dean of the Brody School of Medicine.

Source of funds shall be ECU Health Physicians Clinic funds.



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

IX-A. Comprehensive Budget Report

Stephanie Coleman Vice Chancellor of Administration and Finance

- **Situation:** Selective operating budgets compared to actuals.
- **Background:** A financial report comparing budget to actual and prior year comparisons.
- Assessment: There are no concerns identified at this time for fiscal year 2023.
- Action: This item is for information only.

06:25	Wednesday,	April	5,	2023	1
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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
State Funds Tuition Annual Revenues 16065 On Campus Distance Education Summer Face-to-Face	117,414,574 33,960,611 2,007,087	(3,839,489) 3,984,489 0	113,575,085 37,945,100 2,007,087	112,798,045 28,747,728 503,893	112,494,481 30,989,254 470,115	303,564 (2,241,526) 33,778
**Total Tuition Annual Revenues 16065	153,382,272	145,000	153,527,272	142,049,666	143,953,850	(1,904,184)
Tuition Annual Revenues 16066 School of Dental Medicine Brody School of Medicine	5,695,863 6,845,447	0 0	5,695,863 6,845,447	5,619,490 6,723,664	5,668,399 6,819,861	(48,909) (96,197)
**Total Tuition Annual Revenues 16066	12,541,310	0	12,541,310	12,343,154	12,488,260	(145,106)
Continuing Education Revenues Appropriations 16065 Appropriations 16066 Other Miscellaneous Revenues	3,126,857 264,572,788 90,409,846 11,655,482	2,284,815 412,422 343,660 24,728,723	5,411,672 264,985,210 90,753,506 36,384,205	4,140,009 178,800,000 65,400,000 34,030,503	3,822,135 158,000,000 56,800,000 33,317,678	317,874 20,800,000 8,600,000 712,825
**Total State Funded Revenues	535,688,555	27,914,620	563,603,175	436,763,332	408,381,923	28,381,409
Total 16065 Operating Expenses Total 16066 Operating Expenses	432,383,939 103,304,616	24,243,665 3,670,955	456,627,604 106,975,571	307,809,416 63,307,785	282,631,759 67,697,907	25,177,657 (4,390,122)
**Total State Funded Expenses	535,688,555 ==========	27,914,620	563,603,175 =======	371,117,201	350,329,666 ======	20,787,535

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Non-State Funds	2	5	5			
Academic Affairs						
College of Engineering Fee				1 224 675	855,359	260 216
Beginning Fund Balance Total Annual Revenues	800,000	0	800,000	1,224,675 781,619	735,388	369,316 46,231
Total Annual Expenses	781,218	510,680	1,291,898	684,377	536,843	147,534
iotai imitai impendeb						
Annual Operating Results	18,782	(510,680)	(491,898)	97,242	198,545	(101,303)
Net Transfers	(14,499)	(22,481)	(36,980)	(38,180)	(8,744)	(29,436)
Annual Operating Results Net Transfers	4,283	(533,161)	(528,878)	 59,062	189,801	(130,739)
		=======	============	=======================================	=======================================	================
Ending Fund Balance				1,283,737	1,045,160	238,577
				=======		==============
College of Business Professional Program						
Beginning Fund Balance				519,348	536,568	(17,220)
Total Annual Revenues	75,000	0	75,000	0	5,000	(5,000)
Total Annual Expenses	154,153	0	154,153	5,706	14,772	(9,066)
Annual Operating Results	(79,153)	0	(79,153)	(5,706)	(9,772)	4,066
Net Transfers	=======================================		=======================================	=================== (375)	=======================================	======== 102
Net Transfers	(⊥,⊥⊥4)	U 	(1,114)	(3/5)	(4//)	102
Annual Operating Results Net Transfers	(80,267)	0	(80,267)	(6,081)	(10,249)	4,168
Ending Fund Balance				513,267	526,319	(13,052)
Admissions						
Beginning Fund Balance				1,733,588	1,734,345	(757)
Total Annual Revenues	1,067,224	0	1,067,224	1,035,885	1,022,918	12,967
Total Annual Expenses	2,418,658	65,915	2,484,573	1,897,515	1,723,361	174,154
Annual Operating Results	(1,351,434)	(65,915)	(1,417,349)	(861,630)	(700,443)	(161,187)
	==============			============		===============
Net Transfers	(49,613)	0	(49,613)	(22,490)	(22,732)	242
Annual Operating Results Net Transfers	(1,401,047)	(65,915)	(1,466,962)	(884,120)	(723,175)	(160,945)
Ending Fund Balance		=	=	849,468	1,011,170	(161,702)
					============	

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Performing Arts Beginning Fund Balance Total Annual Revenues	57,582	0	57,582	348,902 93,271	348,955 73,418	(53) 19,853
Total Annual Expenses	57,982	0	57,982	151,474	93,139	58,335
Annual Operating Results	(400)	0	(400)	(58,203)	(19,721)	(38,482)
Net Transfers	0	0	0	0	22,996	(22,996)
Annual Operating Results Net Transfers	(400)	0	(400)	(58,203)	3,275	(61,478)
Ending Fund Balance				290,699 ======	========== 352,230	(61,531)
Administration and Finance lCard						
Beginning Fund Balance				711,031	625,835	85,196
Total Annual Revenues	128,600	0	128,600	62,946	66,191	(3,245)
Total Annual Expenses	125,620	0	125,620	127,669	22,216	105,453
Annual Operating Results	2,980	0	2,980	(64,723)	43,975	(108,698)
Net Transfers	(1,834)	0	(1,834)	(317)	(1,711)	1,394
Annual Operating Results Net Transfers	1,146	0	1,146	(65,040)	42,264	(107,304)
Ending Fund Balance				645,991 	668,099	======================================
Campus Safety & Police					1 220 046	1,542,923
Beginning Fund Balance Total Annual Revenues	1,456,000	0	1 456 000	2,882,769 1,384,293	1,339,846 1,138,588	245,705
Total Annual Expenses	2,359,547	0 14,397	2,373,944	665,900	1,061,388	(395,488)
Annual Operating Results	(903,547)	(14,397)	(917,944)	718,393	77,200	641,193
Net Transfers	=========== 903,547	0	======= 903,547	======================================	======================================	======================================
Annual Operating Results Net Transfers	0	(14,397)	(14,397)	1,032,802	968,113	64,689
Ending Fund Balance				======================================	2,307,959	======== 1,607,612 =========

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
ECU Purchasing Card Beginning Fund Balance				376,495	1,101,299	(724,804)
Total Annual Revenues	400,000	0	400,000	445,419	283,889	161,530
Total Annual Expenses	85,056	0	85,056	0	59,215	(59,215)
Annual Operating Results	314,944	0	314,944	445,419	224,674	220,745
Net Transfers	(432,819)	0	(432,819)	(171)	(1,000,158)	999,987
Annual Operating Results Net Transfers	(117,875)	0	(117,875)	445,248	(775,484)	1,220,732
Ending Fund Balance		============	=======	======================================	======================================	======== 495,928
					============	
Ed & Tech				0 002 217	7 000 400	1 (00 010
Beginning Fund Balance Total Annual Revenues	10,478,000	0	10,478,000	8,893,317 9,237,316	7,203,499 9,532,619	1,689,818 (295,303)
Total Annual Expenses	10,304,457		10,478,000	7,601,714	6,710,414	891,300
iotai Amidai Expenses						
Annual Operating Results	173,543	(197,805)	(24,262)	1,635,602	2,822,205	(1,186,603)
Net Transfers	(179,000)	0	(179,000)	(177,796)	(140,092)	(37,704)
Annual Operating Results Net Transfers	(5,457)	(197,805)	(203,262)	1,457,806	2,682,113	(1,224,307)
Ending Fund Balance				10,351,123	9,885,612	465,511
						=======
Minges				148 550	100.046	E (10
Beginning Fund Balance Total Annual Revenues	114,000	0	114,000	147,558 111,316	139,946 111,167	7,612 149
Total Annual Expenses	64,186	0	64,186	80,174	72,979	7,195
iotai minaai Expended						
Annual Operating Results	49,814	0	49,814	31,142	38,188	(7,046)
Net Transfers	(49,814)	0	(49,814)	(49,561)	(47,621)	(1,940)
Annual Operating Results Net Transfers	0	0	0	(18,419)	(9,433)	(8,986)
Ending Fund Balance				129,139	130,513	(1,374)
					============	============

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Parking and Transportation Beginning Fund Balance				12,373,277	11,170,278	1,202,999
Total Annual Revenues	4,037,448	0	4,037,448	3,316,608	3,405,401	(88,793)
Total Annual Expenses	2,752,807	7,328	2,760,135	1,112,929	1,482,828	(369,899)
Annual Operating Results	1,284,641	(7,328)	1,277,313	2,203,679	1,922,573	281,106
Net Transfers	(661,442)	0	(661,442)	(644,700)	(610,922)	(33,778)
Annual Operating Results Net Transfers	623,199	(7,328)	615,871	1,558,979	1,311,651	247,328
Ending Fund Balance				13,932,256	12,481,929	1,450,327
Printing and Graphics				1 0 6 9 7 9 4	1 1 6 0 2 4 2	
Beginning Fund Balance Total Annual Revenues	2,123,954	0	2,123,954	1,062,784 1,616,188	1,168,343 1,413,446	(105,559) 202,742
		0			1,413,440	
Total Annual Expenses	2,064,465	0	2,064,465	1,484,619	1,534,106	(49,487)
Annual Operating Results	59,489	0	59,489	131,569	(120,660)	252,229
Net Transfers	(36,812)	0	(36,812)	(55,713)	(42,805)	(12,908)
Annual Operating Results Net Transfers	22,677	0	22,677	75,856	(163,465)	239,321
Ending Fund Balance				1,138,640	1,004,878	133,762
Student Stores Beginning Fund Balance				5,109,770	4,364,794	744,976
Total Annual Revenues	1,060,000	0	1,060,000	776,521	925,732	(149,211)
Total Annual Expenses	305,670	0	305,670	227,917	217,474	10,443
Iotal Allitar Expenses			305,070		21/,4/4	10,445
Annual Operating Results	754,330	0	754,330	548,604	708,258	(159,654)
Net Transfers	(751,254)	0	(751,254)	(1,262)	(77,456)	76,194
Annual Operating Results Net Transfers	3,076	0	3,076	547,342	630,802	(83,460)
Ending Fund Balance				5,657,112	4,995,596	661,516

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Vending Beginning Fund Balance Total Annual Revenues Total Annual Expenses	172,500 0	0	172,500 0	214,015 203,397 0	294,424 422,871 54	(80,409) (219,474) (54)
Annual Operating Results	172,500	0	172,500	203,397	422,817	(219,420)
Net Transfers	(215,000)	===================0	(215,000)	(150,000)	(439,126)	========= 289,126
Annual Operating Results Net Transfers	(42,500)	0	(42,500)	53,397	(16,309)	69,706
Ending Fund Balance				267,412	278,115	(10,703)
Warehouse & Storerooms Beginning Fund Balance Total Annual Revenues Total Annual Expenses	997,000 1,038,782	0 0	997,000 1,038,782	962,284 920,529 740,832	1,060,526 1,040,872 1,002,590	(98,242) (120,343) (261,758)
Annual Operating Results	(41,782)	0	(41,782)	179,697	38,282	141,415
Net Transfers	======================================	===================0	(19,331)	(21,010)	(18,716)	(2,294)
Annual Operating Results Net Transfers	(61,113)	0	(61,113)	158,687	19,566	139,121
Ending Fund Balance				1,120,971	======= 1,080,092 ========	======== 40,879 ========
IT Maintenance and Infrastructure Beginning Fund Balance Total Annual Revenues Total Annual Expenses	61,768 264,102	0 12,746	61,768 276,848	3,432,999 70,905 194,905	3,334,770 47,444 126,147	98,229 23,461 68,758
Annual Operating Results	(202,334)	(12,746)	(215,080)	(124,000)	(78,703)	(45,297)
Net Transfers	======================================	0	======================================	======================================	======================================	======= 97,018
Annual Operating Results Net Transfers	913	(12,746)	(11,833)	78,166	26,445	51,721
Ending Fund Balance				3,511,165	3,361,215	========= 149,950 ==========

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Storm Damage Beginning Fund Balance				631,900	631,900	0
Total Annual Revenues	0	0	0	031,900	031,900	0
Total Annual Expenses	0	0	0	0	0	0
Annual Operating Results	0	0	0	0	0	0
Net Transfers	 0	 0	 0	0	============== 0	========= 0
Annual Operating Results Net Transfers	0	0	0	0	0	0
	================					==============
Ending Fund Balance				631,900 ========	631,900 =======	0 ============
Millennial Campus						
Beginning Fund Balance				2,764,793	853,747	1,911,046
Total Annual Revenues	39,722	0	39,722	62,295	1,904,355	(1,842,060)
Total Annual Expenses	3,000	0	3,000	0	2,911	(2,911)
Annual Operating Results	36,722	0	36,722	62,295	1,901,444	(1,839,149)
Net Transfers	(200)	============= 0	(200)	(44)	(193)	149
Annual Operating Results Net Transfers	36,522	0	36,522	62,251	1,901,251	(1,839,000)
Ending Fund Balance				=======================================	======================================	======== 72,046
				============	=============	=============
Athletics						
Athletics Operating				0	0	0
Beginning Fund Balance Total Annual Revenues	36,686,000	275,871	36,961,871	26,965,019	0 21,279,262	5,685,757
Total Annual Expenses	45,032,431	1,330,868	46,363,299	36,191,609	33,927,894	2,263,715
-	(8,346,431)	(1,054,997)	(9,401,428)	(9,226,590)	(12,648,632)	
Annual Operating Results	(8,346,431)	(1,054,997)	(9,401,428)	(9,220,590)	(12,048,032)	3,422,042
Net Transfers	8,524,365	779,561	9,303,926	(34,900)	(243,541)	208,641
Annual Operating Results Net Transfers	177,934	(275,436)	(97,502)	(9,261,490)	(12,892,173)	3,630,683
Ending Fund Balance				(9,261,490)	(12,892,173)	========= 3,630,683 =========

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Marching Pirates Beginning Fund Balance				158,537	237,001	(78,464)
Total Annual Revenues	76,000	0	76,000	74,211	74,111	(78,484)
Total Annual Expenses	76,000	0	76,000	80,227	140,743	(60,516)
Annual Operating Results	0	0	0	(6,016)	(66,632)	60,616
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	(6,016)	(66,632)	60,616
Ending Fund Balance				======================================	======================================	======================================
						=======
Southside Stadium						
Beginning Fund Balance		0	3,629,050	77,786	0 3,079,081	77,786 261,511
Total Annual Revenues Total Annual Expenses	3,629,050 3,629,050	0	3,629,050	3,340,592	3,508,720	261,511 95,348
iotal Annual Expenses	3,029,050	0	3,629,050	3,604,068	3,508,720	95,348
Annual Operating Results	0	0	0	(263,476)	(429,639)	166,163
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	(263,476)	(429,639)	166,163
Ending Fund Balance			=======	======================================	======================================	========== 243,949
						=======
ESPN Media Rights Beginning Fund Balance				559,511	575,929	(16,418)
Total Annual Revenues	0	0	0	0	0	(10,110)
Total Annual Expenses	Ō	Ō	0	Ō	6,740	(6,740)
Annual Operating Results	0	0	0	0	(6,740)	6,740
Net Transfers	============= 0	 0	============= 0	============= 0	============== 0	 0
Annual Operating Results Net Transfers	0	0	0	0	(6,740)	6,740
Ending Fund Balance				======559,511 ========	======569,189 ========	======================================

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Chancellor						
Chancellors Discretionary						
Beginning Fund Balance Total Annual Revenues	0	0	0	534,776 1,805	775,473 0	(240,697) 1,805
Total Annual Expenses	239,515	0	239,515	203,742	86,246	117,496
Annual Operating Results	(239,515)	0	(239,515)	(201,937)	(86,246)	(115,691)
Net Transfers	======================================	============== 0	======================================	======================================	======================================	(3,771)
Annual Operating Results Net Transfers	(250,000)	0	(250,000)	(206,664)	(87,202)	(119,462)
Ending Fund Balance				======================================	======================================	======================================
Health Sciences ECU Physicians						
Beginning Fund Balance				78,845,524	76,994,294	1,851,230
Total Annual Revenues	241,873,892	0	241,873,892	167,081,711	161,778,245	5,303,466
Total Annual Expenses	242,466,296	3,847,539	246,313,835	179,937,292	156,806,045	23,131,247
Annual Operating Results	(592,404)	(3,847,539)	(4,439,943)	(12,855,581)	4,972,200	(17,827,781)
Net Transfers	(9,038,680)	0	(9,038,680)	(5,281,963)	(17,730,394)	12,448,431
Annual Operating Results Net Transfers	(9,631,084)	(3,847,539)	(13,478,623)	(18,137,544)	(12,758,194)	(5,379,350)
Ending Fund Balance				60,707,980	64,236,100	(3,528,120)
School of Dental Medicine				15 205 200	12 002 000	4 100 205
Beginning Fund Balance Total Annual Revenues	21,640,937	0	21,640,937	17,395,329 16,067,155	13,293,002 16,481,509	4,102,327 (414,354)
Total Annual Expenses	22,804,088	0 209,287	23,013,375	15,468,638	15,269,889	198,749
Totar minar Expenses						
Annual Operating Results	(1,163,151)	(209,287)	(1,372,438)	598,517	1,211,620	(613,103)
Net Transfers	(305,850)	1,805	(304,045)	(302,391)	(216,729)	(85,662)
Annual Operating Results Net Transfers	(1,469,001)	(207,482)	(1,676,483)	296,126	994,891	(698,765)
Ending Fund Balance				17,691,455	14,287,893	3,403,562

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Comparative Medicine Beginning Fund Balance Total Annual Revenues Total Annual Expenses	500,000 772,428	0 2,142	500,000 774,570	371,978 525,306 457,244	263,144 513,446 411,438	108,834 11,860 45,806
Annual Operating Results	(272,428)	(2,142)	(274,570)	68,062	102,008	(33,946)
Net Transfers	(18,470)	 0	(18,470)	======================================	======================================	======================================
Annual Operating Results Net Transfers	(290,898)	(2,142)	(293,040)	56,699	87,287	(30,588)
Ending Fund Balance				428,677	350,431	======= 78,246 =======
Research						
F&A Beginning Fund Balance Total Annual Revenues Total Annual Expenses	7,000,176 6,209,606	0 198,231	7,000,176 6,407,837	9,522,708 5,727,838 2,950,682	6,004,867 5,064,638 2,633,873	3,517,841 663,200 316,809
Annual Operating Results	790,570	(198,231)	592,339	2,777,156	2,430,765	346,391
Net Transfers	======================================	0	======================================	======================================	(353,894)	(337,276)
Annual Operating Results Net Transfers	590,572	(198,231)	392,341	2,085,986	2,076,871	9,115
Ending Fund Balance				=========== 11,608,694 ===========	======================================	======== 3,526,956 ========
Student Affairs Campus Recreation						
Beginning Fund Balance Total Annual Revenues Total Annual Expenses	5,626,144 4,484,623	0 18,342	5,626,144 4,502,965	6,511,643 5,436,045 3,737,788	6,544,841 5,443,926 3,433,490	(33,198) (7,881) 304,298
Annual Operating Results	1,141,521	(18,342)	1,123,179	1,698,257	2,010,436	(312,179)
Net Transfers	(3,412,818)	0	(3,412,818)	======================================	(1,022,832)	(348,890)
Annual Operating Results Net Transfers	(2,271,297)	(18,342)	(2,289,639)	326,535	987,604	(661,069)
Ending Fund Balance			======	======================================	======= 7,532,445	=========== (694,267)
				===============		

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Dining Beginning Fund Balance Total Annual Revenues Total Annual Expenses	31,724,603 30,762,923	0 2,767	31,724,603 30,765,690	1,128,485 28,494,243 23,727,775	(46,186) 25,609,131 21,871,521	1,174,671 2,885,112 1,856,254
Annual Operating Results	961,680	(2,767)	958,913	4,766,468	3,737,610	1,028,858
Net Transfers	======================================	 0	======================================	(442,218)	(439,219)	=========== (2,999)
Annual Operating Results Net Transfers	500,000	(2,767)	497,233	4,324,250	3,298,391	1,025,859
Ending Fund Balance				======== 5,452,735 =========	======== 3,252,205 =========	========= 2,200,530 =========
Housing Beginning Fund Balance Total Annual Revenues Total Annual Expenses	34,190,926 26,655,883	0 10,556	34,190,926 26,666,439	8,528,144 31,494,994 19,546,653	1,226,566 29,456,398 19,940,411	7,301,578 2,038,596 (393,758)
Annual Operating Results	7,535,043	(10,556)	7,524,487	11,948,341	9,515,987	2,432,354
Net Transfers	(5,397,888)	0	(5,397,888)	(5,449,921)	(5,129,975)	(319,946)
Annual Operating Results Net Transfers	2,137,155	(10,556)	2,126,599	6,498,420	4,386,012	2,112,408
Ending Fund Balance				======= 15,026,564 ========	======5,612,578 ========	======= 9,413,986 =========
Student Health Beginning Fund Balance Total Annual Revenues Total Annual Expenses	8,057,832 7,595,378	0 70,457	8,057,832 7,665,835	6,615,476 6,926,500 5,450,464	6,080,823 6,020,528 5,724,086	534,653 905,972 (273,622)
Annual Operating Results	462,454	(70,457)	391,997	1,476,036	296,442	1,179,594
Net Transfers	======================================	 0	======================================	(541,763)	======================================	(38,233)
Annual Operating Results Net Transfers	0	(70,457)	(70,457)	934,273	(207,088)	1,141,361
Ending Fund Balance				 7,549,749 	5,873,735	====== 1,676,014

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Student Unions Beginning Fund Balance Total Annual Revenues Total Annual Expenses	5,596,400 4,223,739	0 25,694	5,596,400 4,249,433	6,162,775 5,432,629 3,328,307	6,131,102 5,417,620 3,186,625	31,673 15,009 141,682
Annual Operating Results	1,372,661	(25,694)	1,346,967	2,104,322	2,230,995	(126,673)
Net Transfers	(1,372,661)	 0	======================================	(1,322,573)	<pre>====================================</pre>	========= (93,555)
Annual Operating Results Net Transfers	0	(25,694)	(25,694)	781,749	1,001,977	(220,228)
Ending Fund Balance				======================================	====== 7,133,079 =======	========== (188,555) ==========
Transit Beginning Fund Balance Total Annual Revenues Total Annual Expenses	4,158,050 4,102,920	0 21,087	4,158,050 4,124,007	567,981 4,124,445 3,391,151	648,414 3,844,768 3,345,485	(80,433) 279,677 45,666
Annual Operating Results	55,130	(21,087)	34,043	733,294	499,283	234,011
Net Transfers	373,055	0	373,055	321,560	349,330	(27,770)
Annual Operating Results Net Transfers	428,185	(21,087)	407,098	1,054,854	848,613	206,241
Ending Fund Balance				======== 1,622,835 =========	1,497,027	125,808
Student Activities Board Beginning Fund Balance Total Annual Revenues Total Annual Expenses	480,500 480,169	0 0	480,500 480,169	1,148,432 454,539 168,301	1,127,337 453,930 262,273	21,095 609 (93,972)
Annual Operating Results	331	0	331	286,238	191,657	94,581
Net Transfers	(331)	============= 0	(331)	============ 0	(317)	======= 317
Annual Operating Results Net Transfers	0	0	0	286,238	191,340	94,898
Ending Fund Balance				======== 1,434,670 =========	1,318,677	======== 115,993 =======

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Student Government Association				1 150 204	1 000 074	
Beginning Fund Balance Total Annual Revenues	522,500	0	522,500	1,159,324 510,197	1,099,874 509,513	59,450 684
Total Annual Expenses	455,552	25,000	480,552	256,607	279,060	(22,453)
Annual Operating Results	66,948 =========	(25,000)	41,948	253,590 =======	230,453	23,137
Net Transfers	(66,948)	0	(66,948)	0	(30,134)	30,134
Annual Operating Results Net Transfers	0	(25,000)	(25,000)	253,590	200,319	53,271
Ending Fund Balance		=============		======= 1,412,914 =========	========= 1,300,193	======= 112,721
Fine Arts Funding Board						
Beginning Fund Balance				341,178	327,521	13,657
Total Annual Revenues	152,000	0	152,000	148,421	148,222	199
Total Annual Expenses	152,000	0	152,000	85,846	74,124	11,722
Annual Operating Results	0	0	0	62,575	74,098	(11,523)
	=============	=================	=============	================	=============	=============
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	62,575	74,098	(11,523)
Ending Fund Balance				================= 403,753	================= 401,619	============ 2,134
				===========	==========	============
Career Programs						
Beginning Fund Balance	200.000	0	302,000	719,319	620,717 260,858	98,602 141,247
Total Annual Revenues Total Annual Expenses	302,000 298,442	0 544	302,000 298,986	402,105 223,271	260,858 93,512	141,247 129,759
Iotal Allital Expenses	270,412	J11 	290,900			
Annual Operating Results	3,558	(544)	3,014	178,834	167,346	11,488
Net Transfers	(3,558)	0	(3,558)	(3,349)	(2,367)	(982)
Annual Operating Results Net Transfers	0	(544)	(544)	175,485	164,979	10,506
Ending Fund Balance				======================================	 785,696 	========= 109,108 ==========

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Orientation	5	5	5			
Beginning Fund Balance	1 045 010	0	1 0 4 5 0 1 0	764,300	581,763	182,537
Total Annual Revenues Total Annual Expenses	1,047,212 957,763	0 2,592	1,047,212 960,355	395,539 570,524	163,895 234,159	231,644 336,365
Iotal Annual Expenses	957,703	2,592	960,355	570,524	234,159	330,305
Annual Operating Results	89,449	(2,592)	86,857	(174,985)	(70,264)	(104,721)
Net Transfers	(636)	0	(636)	0	(490)	490
Annual Operating Results Net Transfers	88,813	(2,592)	86,221	(174,985)	(70,754)	(104,231)
Ending Fund Balance				589,315	511,009	78,306
Student Engagement						
Beginning Fund Balance				1,351,736	1,200,752	150,984
Total Annual Revenues	628,880	0	628,880	608,234	610,294	150,984 (2,060)
Total Annual Expenses	628,721	0	628,721	362,190	226,162	136,028
-						
Annual Operating Results	159	0	159	246,044	384,132	(138,088)
Net Transfers	(159)	0	(159)	810	(99)	909
Annual Operating Results Net Transfers	0	0	0	246,854 ========	384,033	(137,179)
Ending Fund Balance				1,598,590	1,584,785	13,805
				=============	========	============
Mendenhall Student Center Renovations						
Beginning Fund Balance				7,500,000	7,500,000	0
Total Annual Revenues	0	0	0	0	0	0
Total Annual Expenses	0	0	0	0	0	0
Annual Operating Results	0	0	0	0	0	0
						=============
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	0	0	0
1 · · · · · · · · · · · · · · · · · · ·		===============				
Ending Fund Balance				7,500,000	7,500,000	0
				================	================	=============

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Student Unions Construction	Dudgee	onangob	Daagee			
Beginning Fund Balance	2	0	0	2,548,813	2,557,214	(8,401)
Total Annual Revenues Total Annual Expenses	0	0	0	0	0	0
iotai Ainuai Expenses						
Annual Operating Results	0	0	0	0	0	0
Net Transfers	0	0	0	(457,627)	(6,917)	(450,710)
Annual Operating Results Net Transfers	0	0	0	(457,627)	(6,917)	(450,710)
Ending Fund Balance				======2,091,186	======2,550,297	======================================
					=======	=============
Student Media						
Beginning Fund Balance				1,070,792	987,420	83,372
Total Annual Revenues	604,500	0	604,500	563,817	601,214	(37,397)
Total Annual Expenses	726,701	1,462	728,163	493,456	411,688	81,768
Annual Operating Results	(122,201)	(1,462)	(123,663)	70,361	189,526	(119,165)
	===========	==============	===========			==========
Net Transfers	(1,285)	0	(1,285)	0	(955)	955
Annual Operating Results Net Transfers	(123,486)	(1,462)	(124,948)	70,361	188,571	(118,210)
Ending Fund Balance				1,141,153	1,175,991	(34,838)
University						
Auxiliary Overhead						
Beginning Fund Balance				83,562,796	72,658,983	10,903,813
Total Annual Revenues	182,000	0	182,000	3,302,693	320,772	2,981,921
Total Annual Expenses	910,636	2,404	913,040	(294,180)	369,351	(663,531)
Annual Operating Results	(728,636)	(2,404)	(731,040)	3,596,873	(48,579)	3,645,452
Net Transfers	================== (4,165,567)	 0	======================================	======================================	======================================	<pre>====================================</pre>
Annual Operating Results Net Transfers	(4,894,203)	(2,404)	(4,896,607)	11,737,224	19,968,300	(8,231,076)
Ending Fund Balance	============			================== 95,300,020	================== 92,627,283	=======================================

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
Debt Service Beginning Fund Balance				15,695,291	15,469,014	226,277
Total Annual Revenues Total Annual Expenses	8,515,000 8,193,237	0 0	8,515,000 8,193,237	8,447,972 8,173,960	8,258,575 8,179,021	189,397 (5,061)
Annual Operating Results	321,763	0	321,763	274,012	79,554	194,458
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	321,763	0	321,763	274,012	79,554	194,458
Ending Fund Balance				15,969,303 ===========	15,548,568	420,735
Campus Operations Aux Funded Positions Beginning Fund Balance				2,226,164	(5 527)	0 001 701
Total Annual Revenues	1,311,258		1,312,210	1,184,244		139,050
Total Annual Expenses	7,699,882	(97,475)	7,602,407	4,717,761	4,739,072	(21,311)
Annual Operating Results	(6,388,624)	98,427	(6,290,197)	(3,533,517)	(3,693,878)	160,361
Net Transfers	6,388,624	(141,812)	6,246,812	6,297,022	5,953,932	343,090
Annual Operating Results Net Transfers	0	(43,385)	(43,385)	2,763,505	2,260,054	503,451
Ending Fund Balance	=			4,989,669	2,254,517	2,735,152



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

Situation: This is an informational report of all EHRA salary increases approved during the reporting period pursuant to authority provided in the University of North Carolina Policy Manual 200.6 and the University of North Carolina Policy Manual 600.3.4.

- **Background:** The Board of Trustees has been delegated authority over certain personnel actions, and the Board of Trustees has delegated that authority to the Chancellor to the fullest extent allowed by the delegations and in accordance with applicable UNC Policy Manual provisions and/or Board of Governors directives, including in the June 14, 2022 *Resolution to Amend and Restate Delegated Authority from the Board of Trustees of East Carolina University.* The Chancellor further delegated this approval to the Vice Chancellors, Chief of Staff, Dean of BSOM and Director of Athletics. This report is to provide a summary of all salary actions approved using this delegated authority during the reporting period. Please note that the report contains confidential personnel information in accordance with N.C. Gen. Stat. §126-22, *et seq.*
- Assessment: This report covers January 1, 2023 through March 31, 2023, and includes the following:
 - 93 permanent salary increases
 - 21 temporary salary increases

Action: This item is for information only.



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

IX.C. State Retirement Pension Spiking Monthly Report

Stephanie Coleman Vice Chancellor for Administration & Finance

- Situation: In order to assist employing agencies with planning and budgeting to comply with the Contribution-Based Benefit Cap (CBBC), the State Treasurer's Office provides a monthly report of members who may require additional employer contributions should they elect to retire in the following 13 months from the date on the report. The Chief Financial Officer is required to provide a copy of the report to the Board of Trustees.
- **Background:** During the 2014 General Assembly session, CBCC legislation was enacted effective January 1, 2015. This legislation was created to control the practice of "pension spiking" in which a member's compensation substantially increases resulting in a monthly retirement benefit that is significantly greater than the member and employer contributions would fund. The CBBC was created to protect each system from absorbing the additional liabilities caused by compensation decisions made by other employers. This legislation applies to members who retire on or after January 1, 2015, with an average final compensation of \$100,000 or higher (adjusted annually for inflation) and requires the member's last employer to pay the additional contribution required to fund the member's benefit in excess of the cap.
- Assessment: The report provides a list of potential employees, including those whose compensation average may approach the threshold. It includes employees who may be eligible to retire in the next 13 months (at a reduced or unreduced benefit), whose salary is \$100,000 or greater, and whose estimated monthly retirement benefit exceeds the CBBC based on information in the employee's most recent annual benefits statement. The list is not exhaustive, and members included on the lists may or may not exceed the CBBC upon retirement. This is merely a notification of a potential cost that ECU may be required to pay, in the form of a lump-sum payment, due after the member retires. When a member submits their intent to retire, the State Treasurer's Office completes a Pension Spiking calculation using the CBBC and provides a statement to ECU if it is determined that additional contributions are due. Employers are not required to pay the additional contributions for employees hired on or after January 1, 2015.

Action: This item is for information only.



North Carolina Total Retirement Plans



STATE TREASURER OF NORTH CAROLINA DALE R. FOLWELL, CPA

3/16/2023

20300 - EAST CAROLINA UNIVERSITY ATTN: CHIEF FINANCIAL OFFICER OR BUDGET ADMINISTRATOR 210 EAST FIRST STREET GREENVILLE, NC 27858

Dear 20300 - EAST CAROLINA UNIVERSITY:

During the 2014 General Assembly session, contribution-based benefit cap legislation was enacted effective January 1, 2015. This legislation was created to control the practice of "pension spiking," in which a member's compensation substantially increases, resulting in a monthly retirement benefit that is significantly greater than the member and employer contributions would fund. The Contribution-Based Benefit Cap (CBBC) approach was created to protect each system for current and future retirees and to prevent all employers in the Retirement Systems from absorbing the additional liabilities caused by compensation decisions made by other employers. This legislation applies to members who retire on and after January 1, 2015, with an average final compensation of \$100,000 or higher (adjusted annually for inflation), and will directly impact only a small number of those individuals. It requires the member's last employer to pay the additional contribution required to fund the member's benefit in excess of the cap. [G.S. 135-5(a3); 135-4(jj); 128:27(a3); and 128:26(y)]

In order to assist employing agencies with planning and budgeting to comply with the CBBC provisions, we are required to report monthly to each employer a list of those members for whom the employer made a contribution to the Retirement System in the preceding month that are most likely to require an additional employer contribution should they elect to retire in the following 12 months. This letter and the attached report serve as our required monthly notification to your agency under this provision. [G.S. 135-8(f)(2)(f) and G.S.128-30(g)(2)(b)]

The chief financial officer of your agency is required to provide a copy of the attached report to the chief executive of your agency, as well as to the governing body, including any board which exercises financial oversight. Additionally, the chief financial officer of a public school system is required to provide a copy of the report to the local board of education and notify the board of county commissioners of the county in which the local administrative unit is located that the report was received and how many employees were listed in the report. [G.S. 115C-436(c); 135-8(j); and 128-30(j)]

For the purpose of determining the employees of your agency that are likely to require an additional employer contribution should they elect to retire in the following 12 months, the Retirement System modified the criteria used in the CBBC calculation. This allows for a broad list of potential employees, including those whose compensation average may approach the threshold and attempts to provide your agency with prior notification of a potential cost. The attached report

lists employees of your agency who may be eligible to retire in the next 13 months (at either a reduced or unreduced benefit), whose salary is \$115,000.00 or greater, and whose estimated monthly retirement benefit exceeds the CBBC based on information in the employee's most recent annual benefits statement. In addition, a lower CBBC Factor (i.e., TSERS is 4.2 and LGERS is 4.4) is applied.

This list is not exhaustive, and members included on this list may or may not exceed the CBBC upon retirement, depending on a number of factors such as the member's average final compensation, the member's age at retirement, and membership service. This is merely a notification of a potential cost that your agency may be required to pay, in the form of a lump-sum payment, due after the member retires.

For those employees hired on or after January 1, 2015, the employer is not required to pay the additional contribution to fund the member's benefit in excess of the Contribution-Based Benefit Cap. The employer has the option to pay all or part of the contribution required in excess of the CBBC; the employee also has the option to pay all or part of the contribution. However, should neither of you choose to pay this additional contribution, the employee's retirement benefit will be capped.

You can calculate the likelihood of whether the retirement benefit of a member listed on the attached report will exceed the CBBC with information available on our website at https://www.myncretirement.com/employers/employer-training/pension-spiking.

If you have any questions or need assistance in calculating the likelihood of a potential CBBC liability, please contact us at the address or telephone number listed below.

Sincerely,

Retirement Systems Division N.C. Department of State Treasurer

623_PENSPK



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

IX. D. Employment of Related Persons Report for 2022.....Stephanie Coleman Vice Chancellor for Administration & Finance

Situation: This is an annual informational report the Chancellor is required to present to the Board of Trustees in accordance with applicable University of North Carolina and East Carolina University Anti-Nepotism Policies and Guidelines, concerning specific cases during the preceding year in which the terms of the Policies were applied. [The UNC Policy Manual 300.4.2, *Employment of Related Persons (Anti-Nepotism Policy)* and the East Carolina University *Employment of Related Persons (Anti-Nepotism) Policy* (POL06.05.02) (the "Policies"); and, The UNC Policy Manual 300.4.2.1[G], *Guidelines on Implementing Anti-Nepotism Policy* (the "Guidelines").]

Background: The Guidelines require that the annual report set forth the circumstances for those cases in which the nepotism question arose during the preceding year:

1) All cases in which an individual making written application for employment was denied employment because of the requirements of the Policies and Guidelines (e.g., the employment would have resulted in one relative supervising another, or an unrelated candidate had demonstrably superior qualifications); and

2) All cases in which concurrent employment of related persons was allowed (e.g., the supervisory relationship was not "direct," or there were no other candidates for the available position whose professional qualifications were demonstrably superior to those of the relative). In instances in which the concurrent employment of related persons was permitted, ECU ensured there was no direct supervisory relationship between the related persons (e.g., through the development of management plans).

Assessment: We have sought and received information from each division for this report, and are confirming that East Carolina University is in compliance with the Policies and Guidelines. In addition, more specific information as noted, above, can be found on the attached spreadsheet. [Please note that this year's report includes specific information regarding all cases of concurrent employment, not only those identified since the prior year's report.]

Please note that the attached spreadsheet contains confidential personnel information in accordance with N.C. GEN. STAT. §126-22, *et seq*.

Action: This item is for information only.

The UNC Policy Manual 300.4.2 Adopted 04/13/73 Amended 03/15/96

Employment of Related Persons (Anti-Nepotism Policy)

WHEREAS, decisions concerning the employment, evaluation, promotion and compensation of academic personnel should be based in every instance on considerations of individual merit, and

WHEREAS, favoritism based on family or personal relationships between employees derogates from the merit principle of employment, and

WHEREAS, the risk of occurrence of such favoritism can be avoided most effectively by the advance establishment of general restrictions against the creation of situations where such favoritism could be operative; and

WHEREAS, a common policy concerning the employment of related persons, applicable to personnel practices at all constituent institutions of the University of North Carolina, is desirable,

NOW, THEREFORE, the Board of Governors herewith adopts the following UNIVERSITY POLICY CONCERNING THE CONCURRENT EMPLOYMENT OF RELATED PERSONS:

A. Basic Principles

Consistent with the principle that University employees and prospective employees shall be evaluated on the basis of individual merit, without reference to considerations of race, sex, religion or national origin, or any other factors not involving personal professional qualifications and performance, the following restrictions, designed to avoid the possibility of favoritism based on family or personal relationship, shall be observed with respect to institutional personnel who are not subject to the State Personnel Act:

1. Related persons shall not serve concurrently within the institution in any case where one such related person would occupy a position having responsibility for the direct supervision of the other related person.

2. With respect to proposed employment decisions which would result in the concurrent service of related persons within the same academic department (or other comparable institutional subdivision of employment), a person related to an incumbent employee may not be employed if the professional qualifications of other candidates for the available position are demonstrably superior to those of the related person.

3. With respect to the concurrent service of related persons within the same academic department (or other comparable institutional subdivision of employment), neither related person shall be permitted, either individually or as a member of a faculty or as a member of a committee of a faculty, to participate in the evaluation of the other related person.

B. Definition of "Related Persons"

The following relationships are sufficiently immediate to invoke the prohibitions against concurrent service of related persons:

- 1. Parent or child
- 2. Brothers and sisters
- 3. Grandparent and grandchild
- 4. Aunt and/or uncle and niece and/or nephew
- 5. First cousins
- 6. Stepparent and stepchild
- 7. Stepbrothers and stepsisters
- 8. Husband and wife
- 9. Parents-in-law and children-in-law
- 10. Brothers-in-law and sisters-in-law
- 11. Guardian and ward

12. Persons engaged in amorous relationships; an amorous relationship exists when, without the benefit of marriage, two persons voluntarily have a sexual union or are engaged in a romantic courtship (e.g., dating or engaged to be married) that may or may not have been consummated sexually.

C. Effective Date. The provisions of this policy shall be applicable prospectively only, with reference to appointments made after the adoption date of the policy.

D. Employees Subject to the State Personnel Act. With respect to University employees who are subject to the State Personnel Act, applicable restrictions concerning the concurrent service of related persons shall be those adopted by the State Personnel Board.

E. Each chancellor shall report annually to the Board of Trustees, at the regular meeting falling closest to the date of commencement, concerning all specific cases during the preceding year in which the terms of this policy were applied.

Guideline on Implementing Anti-Nepotism Policy

The following directions concerning implementation of the policy statement are established:

1. All University employees who have responsibility and authority with respect to personnel recommendations or decisions should have a copy of this policy.

2. The policy is to be publicized generally throughout the University community, to insure that all employees are aware of its requirements.

3. Appropriate personnel-action forms, designed to insure effective implementation of the policy, shall be used in screening applicants for appointment, for example:

a. For candidates for initial employment, the pertinent personnel-action form shall include an inquiry about whether the candidate is related, within the degrees specified in the policy statement, to any incumbent employee within the institution or to any other candidate for concurrent employment at the institution;

b. For candidates for promotion to a position having responsibility for supervision of other employees, the personnel-action form shall include an inquiry about whether the candidate is related, within the degrees specified in the policy statement, to any incumbent employee within the institution or to any other candidate for concurrent employment at the institution.

4. In any situation where two or more related persons are to be employed within the same academic department (or other comparable subdivision of institutional employment), the administrative official who has authority to give final approval to the employment shall obtain from the official recommending employment a certification to the effect that no other candidate for the position in question possesses qualifications superior to those of the relative candidate.

5. Consistent with the requirements of paragraph E of the policy, each chancellor's written report to the Board of Trustees shall treat all cases in which the nepotism question arose during the preceding year:

a. In all cases where an individual making written application for employment was denied employment because of the requirements of the anti-nepotism policy, the circumstances shall be set forth; for example, (1) the employment would have resulted in one relative supervising another, or (2) an unrelated candidate had demonstrably superior qualifications;

b. In all cases where concurrent employment of related persons was allowed, the justifying circumstances shall be set forth: for example, (1) the supervisory relationship was not "direct," or (2) there were no other candidates for the available position whose professional qualifications were demonstrably superior to those of the relative.

Interpretations of Substantive Policy

Note should be taken of the following points in connection with administration of the policy.

1. This policy applies only to EPA personnel; however, the policy of the State Personnel Board for SPA personnel is essentially identical in substance to the policy of the Board of Governors.

2. Section A.1. of the policy of the Board of Governors predicates its restriction on the concept of "responsibility for direct supervision." This phrase was adopted in the belief that, within the limits of basic guidelines, the policy ought to be so stated as to permit variety of treatment responsive to varying conditions at the campuses.

The question of "directness" or "indirectness" must be interpreted reasonably to accomplish the intent and spirit of the anti-nepotism policy. As a general rule of interpretation, no supervisory relationship between related persons should be permitted to exist where the supervisor effectively controls the terms and conditions of the relative's employment, including promotion opportunities, rates of compensation, work assignments and evaluation of performance. The terms "direct" and "immediate" may be essentially interchangeable, for purposes of evaluating certain types of relationships; however, in certain situations, because the term "immediate" may connote only "first line" supervision, it may be too restrictive a concept to serve as a reasonable guide.

Existence of the following types of relationships would appear, invariably, to violate the restriction against "direct supervision";

- a. Department chairman and a member of the instructional staff of the same department.
- b. Member of instructional or research faculty and his or her teaching or research assistant.
- c. Dean of a school and a chairman of a department included within the school.
- d. Chancellor and a vice chancellor.

With respect to other types of relationships, an exercise of discretion may be necessary, with the possibility of varying conclusions depending on the circumstances. In general, if the relationship between an employee and an official in the line of supervision is sufficiently remote to give rise to no substantial supervisory relationship, it may be appropriate to disregard the fact of family relationship.

In applying all aspects of the policy, the essential point, as articulated in the basic principles, is that no person shall, at any time, receive preferred treatment because of his or her relationship to another employee of the institution. The guidelines established in paragraph A.1. of the policy are designed to preclude situations in which there is a high risk of such subjective favoritism. Accordingly, any interpretation of the "direct supervision" restriction should be consistent with this underlying policy objective.

Of critical importance is the principle that administrative guidelines and practices shall operate consistently. For example, if the policy is invoked in one case to preclude employment of a faculty member because his or her relative is chairman of the department, the same result should apply with respect to all identical cases; conversely, if employment is allowed under certain factual circumstances, there should be consistent results achieved in all identical cases. In short, an ad hoc, case-by-case approach without the benefit of consistently applied guidelines, is likely to produce variations in result which could prompt charges of discrimination.

[This is a rewrite of Administrative Memorandum #14.]



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

IX.E. Campus Safety Report......Bill Koch, Associate Vice Chancellor for Campus Safety & Auxiliary Services Jon Barnwell, Chief of Police

- **Situation:** Annual presentation of major campus safety initiatives, crime data and injury statistics.
- Background:This presentation is required by UNC Policy 1300.9 Policy on Providing Safety and
Security Presentations to University Boards. This annual campus safety report provides
relevant data and information concerning campus safety and security, sexual assault,
alcohol and drug use, risk management and associated institutional policies.
- Assessment: Following a national trend, crime rates are returning to pre-COVID levels as the campus and surrounding community return to normal operations and activity levels. Campus injury and lost day rates remain below the current industry average for Colleges, Universities and Professional Schools sector. The ECUPD and EH&S units are strategically targeting key areas to further improve campus safety.

Action: This item is for information only.

CAMPUS SAFETY & AUXILIARY SERVICES 2023 Annual Safety and Security Report¹

April 27, 2023

ECU POLICE

The ECU Police Department's mission is to cultivate a safe learning environment through quality professional law enforcement, emergency response readiness, crime reduction initiatives, and community outreach/education.

Hiring/Recruitment/Promotion



Considering recent national trends, it is important to discuss hiring, recruitment, and promotional processes in law enforcement. A shortage of qualified candidates has led many agencies to lower their standards to alleviate manpower issues. The ECUPD has not followed this trend. Conversely, we exceed nationally recognized standards for hiring practices by employing emotional intelligence (EQI) testing. This allows us to choose qualified candidates that are emotionally balanced with a strong emphasis on empathy and self-awareness.

The ECUPD's promotional processes are fair and transparent. We utilize a company called Developmental Associates, who specialize in law enforcement promotional assessment centers. Assessment centers test an individual's knowledge, skills, and abilities to perform the duties of a supervisor. This coupled with additional EQI testing, allows us to choose individuals that possess all the traits to be successful in managing personnel and difficult situations.

Succession Planning

The ECUPD is undergoing a transitional period in supervisory

and leadership positions. Pending retirements of long-serving personnel provide both challenges and opportunities. Having a robust career development program allows for individuals to be prepared to fill these positions. However, the loss of institutional knowledge cannot be overlooked so cross-training and preparation of remaining staff are vital components.

This transition began this past year with the retirement of three sergeants. Assessment centers were held, and three internal candidates backfilled these positions. Over the next two years, we are projected to lose two lieutenants and a captain to retirement. Plans are in place to conduct additional cross-training and utilize Developmental Associates in choosing personnel to fill these management roles.



School Resource Officer Positions

Based on the review of lessons learned from the Uvalde, Texas shooting, Pitt County Schools decided to place school resource officers (SRO) in all K through 12 schools. Due to manpower shortages within the law enforcement community, a



¹ For more information regarding safety and security at ECU, please refer to read our Annual Security and Fire Safety Report at <u>https://police.ecu.edu/annual-security-report/</u>.

collaboration between Pitt County Schools, Pitt County Sheriff's Office, Greenville Police, and ECU was needed. It was decided that Pitt County Schools would provide funding to ECUPD to provide SROs for South Greenville Elementary, which contains the ECU Community/Lab school, and the Innovation Early College High School located on ECU's main campus. This program was implemented with the start of the 2022-23 school year.



Greenville Police Leadership Change

This past year Chief Mark Holtzman resigned from GPD and Deputy Chief Ted Sauls was appointed as the new Chief of Police. Chief Sauls immediately reached out to ECUPD and reaffirmed his commitment for continued collaboration and partnerships in helping to maintain the safety of the campus and surrounding community. All mutual aid agreements were updated and a continued relationship is in place moving forward. Chief Sauls has a strong history of partnership with ECUPD to help keep our campus community safe.

Student Safety Committee

A Student Safety Committee was formed in 2018 to act as an advisory board regarding safety and security issues within the student body. This committee has been on hiatus during the Covid pandemic timeframe. ECUPD reengaged the committee for the 2022-2023 academic year with three primary goals. First is to review and finalize our Pirate Pedestrian Pathways. These pathways will be the primary north, south, east, and west after-hours pedestrian corridors. Secondly, reinstitute the annual safety walk where students and staff walk campus at night and list any areas where there are lighting and other safety issues and point out potential areas for blue light phones and cameras. Lastly, the committee will aid in marketing and promoting the Pirate Mental Health App.



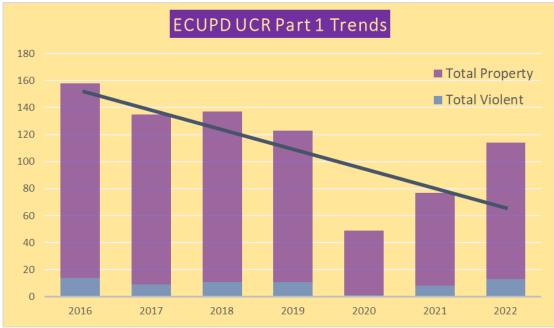




Pirate Mental Health App

While we are excited to launch our new mental health app pilot program, the release of the program was paused to improve communication and branding. The application is SafeZone which carries the same name as Safe Zone Ally training for the LGBTQ community. ECUPD is working with Student Affairs leadership and University Communications to develop the branding and rollout of the app that will be successful and avoid any confusion regarding brands and strengthen the mission.

ECUPD 7 Year Trend²



There were 28% less UCR1 crimes (and 30% less UCR1 property crimes) reported to ECUPD in 2022 compared to 2016.

The largest reason for this decrease is the number of larcenies that were reported decreased 26%, but there were also 4 robberies in 2016 compared to only 1 robbery reported to ECUPD in 2022.

During this same period, violent crime reports decreased 7%, but there were 14 violent crimes reported in 2016 and 16 in 2022. There was only 1 violent crime reported to ECUPD in 2020 and only 8 in 2021. The increase in reported violent crime from 2020 to 2022 is primarily a

function of returning to normal operations following the COVID shutdowns and move to online classes.

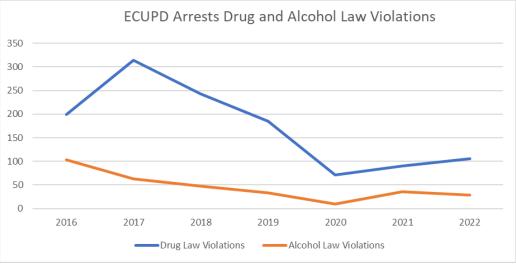
ECUPD Drug and Alcohol Law Violations

Drug law violations have decreased 73% since 2016. In 2021, there were 42% fewer drug-related incidents than in 2018.

Alcohol related incidents have declined 71% since 2013 and decreased 48% since 2018.

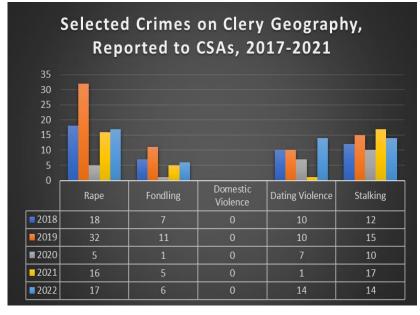
Between 2021 and 2022, drug law violations increased slightly (17%) and liquor law violations decreased (22%).

For more information on crime reporting, outreach activities and prevention programs, please refer to the Annual Security Report (ASR) at <u>https://www.ecu.edu/cs-</u> <u>admin/police/upload/Annual-</u> <u>Security-Report.pdf</u>.



² These are incidents reported to ECUPD. UCR1 refers to the Part 1 (serious violent and property) crimes in the FBI Uniform Crime Report. Violent crimes involve assault, rape, murder and robbery. Property crime is arson, burglary, larceny-theft and vehicle theft.

Data Related to Title IX³



While there are some ebbs and flows, below are the average number of cases reported to ECUPD (that occurred on ECU property):

- 18 rapes,
- 6 fondling,
- 0 domestic violence,
- 8 dating violence, and
- 14 stalking.

The increase in sexual assault reporting mirrors national trends and could be an indication of efficacy in our processes.

³ These are preliminary statistics.



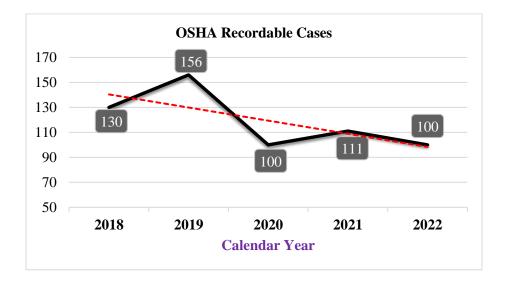
The Office of Environmental Health and Safety (EH&S) operates in a collaborative manner with several university committees and the campus community to provide policies, educational opportunities, program management and consultative services that support regulatory compliance and the mission of the University through the goal of a safe, healthy, and sustainable campus environment. EH&S develops and implements tools and processes to proactively assist the campus in regulatory compliance and management of health and safety risks.

Program Consolidation

The Office of Prospective Health and EH&S combined operations effective July 1, 2022. This reorganization consolidated all environment, health and safety programs into one department in alignment with a best practice standard used by other comparable higher education institutions. This merger resulted in immediate *cost savings of approximately \$250,000* through the elimination of a vacant full-time director position in Prospective Health. A comprehensive program review is now being conducted to identify additional cost saving measures. The merger improves program efficiency and effectiveness by utilizing cross-trained program back-ups in centralized administrative, lab safety and clinical safety operations. The program consolidation should also eliminate some confusion with the campus community regarding who to contact for various EH&S services.

OSHA Recordable Injuries

The University's Workers' Compensation and Injury Prevention programs are administered by EH&S. One component of this program is documenting OSHA recordable injuries and illnesses. OSHA recordable cases include any work-related fatality; any work-related injury or illness that results in loss of consciousness, days away from work, restricted work, or transfer to another job; any work-related injury or illness requiring medical treatment beyond first aid; and special recording criteria (needlesticks, hearing loss, etc). *The OSHA recordable incidence rate for ECU continues to be below the current industry average for Colleges, Universities and Professional Schools (industry avg is 1.4; ECU is 1.3)*.

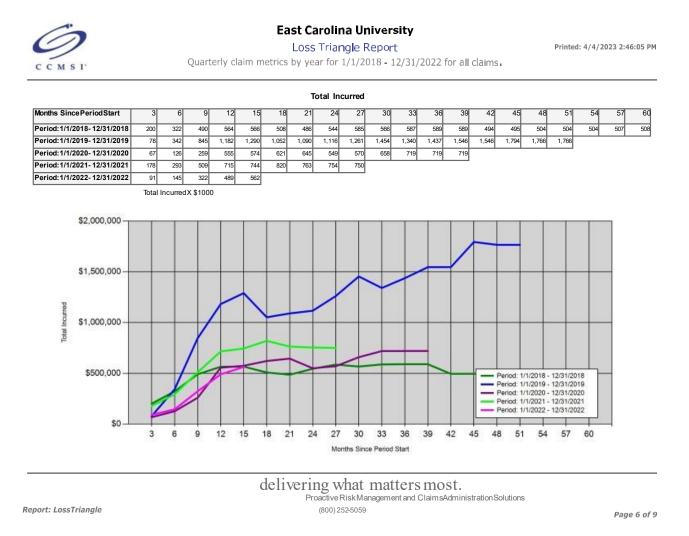


Injury Trend Analysis

EH&S conducts annual review of injury and illness data to identify trends. Trend analysis data is utilized to develop and implement focused prevention strategies to help reduce number, severity, and cost of incidents. *Falls and needlesticks were the most common type of incidents* experienced during calendar year 2022. Focused prevention strategies will be implemented to help reduce the occurrence of these incidents. Injury data is also presented annually to the University Safety and Security Committee for review and program recommendations.

Workers' Compensation Expenditures

Injury prevention initiatives and an enhanced Return-to-Work program continue to be utilized to decrease lost day cases and associated costs. Lost day cases continue to decrease, and expenditures continue to trend downward even with escalating costs associated with medical diagnostics and surgical procedures. *The lost day incidence rate for ECU continues to be below the current industry average for Colleges, Universities and Professional Schools (industry avg is 0.4; ECU is 0.3)*. Expenditures for 2023 are projected to increase slightly due to several pending permanent partial disability rating payments and potential settlement of open claims to help reduce long term costs.



For additional information regarding EH&S programs and services, please go to https://oehs.ecu.edu/.



Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

IX. F. Major Capital Project Updates	William Bagnell
	Associate Vice Chancellor for Campus Operations

- Situation: Review status of major Capital Projects
- Background: Review of project status, budget, and next steps for major Capital Projects
- **Assessment:** Assessment is on a per-project basis.
- Action: This item is for information only.

Major Capital Project Updates

Facilities Engineering and Architectural Services April 27, 2023



Brody School of Medicine (New Medical Education Building)



- Status: Schematic Design
- Budget: \$215,000,000
- Designer: BSA Life Structures
- CM@Risk: TA Loving/Barnhill/Metcon
- Estimated Construction: 02/01/25 08/01/27
- Next Quarter: Complete schematic
 design, submit schematic design to SCO,
 reconcile schematic design estimate
 between designer and CM, and begin
 design development



Howell Science Building South Renovation



- Status: Schematic Design
- Budget: \$37,000,000
- Designer: BSA Life Structures
- CM@Risk: Muter Construction
- Estimated Construction: 05/06/24 02/06/26
- Next Quarter: Begin design development



Whichard Building Comprehensive Renovation



- Status: Schematic Design
- Budget: \$15,000,000
- Designer: HH Architecture
- CM@Risk: Muter Construction (pending BOT approval)
- Estimated Construction: 12/18/24 -12/12/25
- Next Quarter: Continue with the 2nd set of schematic design meetings with the user groups



Mendenhall Renovation Phase 2



- Status: Construction Documents
- Budget: \$10,544,304
- Designer: Davis Kane, Architects, P.A.
- CM@Risk: Bordeaux Construction
- Estimated Construction: 11/01/23-11/01/24
- Next Quarter: Complete construction documents



Main Campus – Chilled Water Extension to Graham and Whichard



- Status: 100% Construction Documents
- Budget: \$6,475,000
- Designer: Dewberry Engineers, Inc.
- Contractor: Single Prime Mechanical TBD
- Estimated Construction: 07/17/23 03/28/25
- Next quarter: Obtain bid authority, advertise, bid and award construction contract



Fleming HVAC & Bathrooms Renovation



- Status: Construction Contract Award
- Budget: \$6,150,000
- Designer: Davis Kane, Architects, P.A.
- Contractor: American Builders
- Estimated Construction: 06/01/23-03/01/24
- Next Quarter: Award and start construction



Brody Medical Sciences Building High Rise Code Compliance – Phase 2



- Status: Design
- Budget: \$6,000,000
- Designer: MHAworks
- Contractor: TBD
- Estimated Construction: 11/20/2023 -1/21/2025
- Next Quarter: Complete construction documents



Health Sciences Building Envelope Infiltration Repairs



- Status: Design
- Budget: \$5,000,000
- Designer: Atlas Engineering
- Contractor: TBD
- Estimated Construction: 06/09/2023 06/07/2024
- Next Quarter: Bid, award and start construction



Main Campus – Relocate Steam and Condensate – Phase 1



- Status: 100% Construction Documents
- Budget: \$5,000,000
- Designer: RMF Engineering, Inc.
- Contractor: TBD
- Estimated Construction: 07/17/2023 05/31/2024
- Next quarter: Obtain bid authority, advertise, bid and award construction contract



Speight Building Roof, Window and Envelope Replacement



- Status: Construction Documents
- Budget: \$4,000,000
- Designer: Intrepid Architecture
- Contractor: TBD
- Estimated Construction: 12/01/23 12/31/24
- Next Quarter: Completion of construction drawings and start bid process



Eakin Student Recreaction Center HVAC Repairs & Gym Floor Replacement Phase 1



- Status: Construction Contract Award
- Budget: \$4,850,000
- Designer: Salas O'Brien
- Contractor: Berry Building Group
- Estimated Construction: 12/1/23 08/01/24
- Next Quarter: Award, pre-construction, equipment procurement phase



Main Campus – College Hill Drive Replace Steam - Phase 3



- Status: Construction Contract Award
- Budget: \$2,780,186
- Designer: Dewberry Engineers, Inc.
- Contractor: Primoris Energy Services, Inc. (PES)
- Estimated Construction: 02/27/23 08/04/23
- Next quarter: On-site construction phase begins May 7, 2023



Jenkins Art North Building Envelope Repairs



- Status: Bidding
- Budget: \$1,950,000
- Designer: Intrepid Architecture
- Contractor: TBD
- Estimated Construction: 07/02/23 -03/01/24
- Next Quarter: Bid, award, and begin construction



Major Capital Projects Schedule



FINANCE AND FACILITIES COMMITTEE

Major Capital Projects Schedule

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PROJECT	MEMBER	NAL	FEB	MAR	MAY	NUL	JUL	SEP	ост	NON	DEC	JAN	FEB	MAR	APR	NUL	JUL	AUG	SEP	ост	NOV	DEC	FEB	MAR	APR	МАҮ	NUC	JUL	AUG	SEP	100	DEC	2025-27
MC College Hill Drive Steam Replacemement Phase 3																																	
Fleming HVAC & Bathrooms Renovation																																	
Jenkins Art North Building Envelope Repairs																																	
MC Relocate Steam & Condensate Ph 1																																	
Health Sciences Building Envelope Infiltration Repair																																	
Eakin Student Recreation Center HVAC Repairs & Gym Floor Replacement Ph 1																																	
Mendenhall Renovation Ph 2	Burt																																
Brody High Rise Code Compliance Ph 2																																	Jan-25
Speight Building Roof, Window and Envelope Replacement																																	Jan-25
MC Chilled Water Extension to Graham and Whichard																																	Mar-25
Whichard Building Comprehensive Renovation																																	Dec-25
Howell Science Building South - Comprehensive Renovation	Fanning																																Feb-26
Brody School of Medicine (New Medical Education Building)	Isley																																Aug-27
KEY:		Prog	gramm	ning			De	esign						A	dver	ise, E	3id & /	Awar	ď		C	onst	ructio	on				C	Occu	pano	;y		



AGENDA ITEM

IX.G. Board of Governors Meeting Submissions	William Bagnell
	Associate Vice Chancellor for Campus Operations

Situation:	Review submissions to the April 19, 2023 Board of Governors meeting
Background:	We requested two project increases that require Board of Governors Approval:
	 Fleming Hall increase of \$500K to \$6.150M College Hill Steam Phase 3 increase of \$280,186 to \$2,780,186. Both increases are to meet actual bid day amounts for construction award.

- Assessment: Assessment is on a per-project basis.
- Action: This item is for information only.

UNC Board of Governors Capital Project Funding Authorizations Received

FOR INFORMATION

BOG Submissions - April 19, 2023

Project	Total Project Costs	Previous Authorization	Amount Approved	Funding
Fleming Residence Hall-Renovation of HVAC Systems & Bathrooms	\$ 6,150,000	\$ 5,650,000	\$ 500,000	Trust Funds - Housing Receipts
College Hill Drive Steam Replacement - Phase 3	\$ 2,780,186	\$ 2,500,000	\$ 280,186	SCIF (\$2,500,000) & CF18-19 (Additional \$280,186)





AGENDA ITEM

IX.H. Designer Approval Summary	William Bagnell
As	ssociate Vice Chancellor for Campus Operations

Situation:	Summary of all approvals of formal and informal project designer selections.
Background:	Summary includes Direct Select Designer Approval Summary and Formal Designer Approval Summary
Assessment:	All Designers reported have Vice Chancellor of Administration and Finance Approvals and are for information only.
Action:	This item is for information only.

Informal Designer Selection Approval

Summary

Direct Select Approvals - 01-30-23

Project	Funding Source	Service Provided	<u>Consultant</u>
Minges Coliseum Improvements	Athletics	Design	CRA Associates, Inc
BSOM New Medical Education Building	SCIF	Envelone (ommissioning	Wiss, Janney, Elstner Associates, Inc.
BSOM New Medical Education Building	ISCIE		Facility Dynmaics Engineering Corporation
Whichard Building Comprehensive Renovation		Mechanical, Electrical, Plumbing Commissioning	RMF Engineering, Inc.

Direct Select Approvals 02-05-23

<u>Project</u>	Funding Source	Service Provided	<u>Consultant</u>
Building 296	22/23 Facilities Non-recurring	Asbestos Inspection	Affinity Environmental Consulting, LLC
Physicians Quadrangle C	22/23 Facilities Non-recurring	Aspestos inspection	Affinity Environmental Consulting, LLC
Slay Hall	22/23 Facilities Non-recurring	Indoor Air Quality Evaluation	Terracon Consultants, Inc.
HSC Arc Flash Studies	22/23 Facilities Non-recurring	Arc Flash Studies	Bob Herzig and Associates, Inc.



Informal Designer Selection Approval

Summary

Project	Funding Source	Service Provided	<u>Consultant</u>
Main Campus Spill, Prevention, Control and Countermeasures (SPCC) Plan Five Year Review	Facilities Unerating	Environmental Compliance Assistance	Kleinfelder, Inc.
Old Cafeteria Cashier's Office HVAC System Replacement	22/23 R&R	Design	Dewberry Engineers Inc.
Joyner Library AHU-1 Replacement (Legal Records)	22/23 R&R	Design	Dewberry Engineers Inc.
McGinnis Costume Shop Renovation	20/21 Carryforward	Ashestos Design	Affinity Environmental Consulting, LLC

Direct Select Approvals 02-27-23

Direct Select Approvals 02-17-2

<u>Project</u>	Funding Source	Service Provided	<u>Consultant</u>
Warren Life Sciences Lab 130 Electric Panel	BSOM Pharmacology	Design	The East Group, P.A.

Direct Select Approvals 03-14-23

<u>Project</u>	Funding Source	Service Provided	Consultant
Soccer & Softball Scoreboards Electrical & Low Voltage	Athletics	Design	Affiliated Engineers, Inc.



Informal Designer Selection Approval

Summary

Project	Funding Source	Service Provided	<u>Consultant</u>
Main Campus - McGinnis to Wright - Chilled Water Infrastructure Extension (split funded)	Carry Forward 20-21	Abestos Abatement	Enviro Assessments East, Inc.
Main Campus - McGinnis to Wright - Chilled Water Infrastructure Extension (split funded)	Carry Forward 20-21	Air Monitoring	Affinity Environmental Consulting, LLC
MC Steam and Condensate South and West of Building 43	Carry Forward 18-19	Air Monitoring	Affinity Environmental Consulting, LLC
Renovation Ph 2	21 and Student Affairs Deferred	Subsurface Utility Engineering (SUE) (potholes for utility exploration)	Enviro Assessments East, Inc.

Direct Select Approvals 03-31-23

Direct Select Approvals 04-11-23

<u>Project</u>	Funding Source	Service Provided	<u>Consultant</u>
Mendenhall Photo and Video Studio		Design	Davis Kane Architects, PA
MC Steam Decentralization - Minges, Ward, and Murphy Buildings	Carry Forward 18-19		Affinity Environmental Consulting, LLC



Formal Designer Selection Approval Summary

Biotechnology Upgrade Lab Exhaust System

FIRM SELECTED:

January 12, 2023	Advertisement
March 21, 2023	Pre-Selection Committee Recommendation
March 29, 2023	Approval of Committee Recommendation
FIRMS SHORTLISTED:	Salas O'Brien North Carolina, Inc., Raleigh, NC
(in prioritized order)	NV5 Global, Inc., Cary, NC
	Loring Consulting Engineers, Inc., Durham, NC

Salas O'Brien North Carolina, Inc., Raleigh, NC





Meeting of the Board of Trustees Budget, Finance, & Infrastructure Committee April 27, 2023

AGENDA ITEM

V.	Other Stephanie Cole		
		Vice Chancellor Administration & Finance	
Situa	Situation: Reserved for any additional information to present to the committee.		
Situa		Reserved for any additional mormation to present to the committee.	
Back	ground:	N/A	
	-		
Asses	ssment:	N/A	
Actio	n:	This item is for information only.	