



# Kirkland Appraisals, LLC

## Attachment G

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June 4, 2025

Mr. Jim Spencer, AIA  
Jim Spencer Architects, PA  
PO Box 385  
Carrboro, NC 27510

Mr. Spencer

I have considered the likely impact on adjoining property values from the proposed 400 N. Greensboro Street, Carrboro, North Carolina.

The scope of this assignment is to address whether or not the proposed development will substantially injure the value of adjoining property, and whether or not the proposed development will be in harmony with the scale, bulk, coverage, density, and character of the neighborhood in which it is located. To this end I have reviewed the site plan and considered the potential impacts on adjoining properties. I have not been asked to assign any value to any specific property.

This letter is a limited report of a real property appraisal consulting assignment. My client is Jim Spencer Architects, PA. The intended use is to assist in the permit application. The effective date of this consultation is June 4, 2025.

### **Current Use Description**

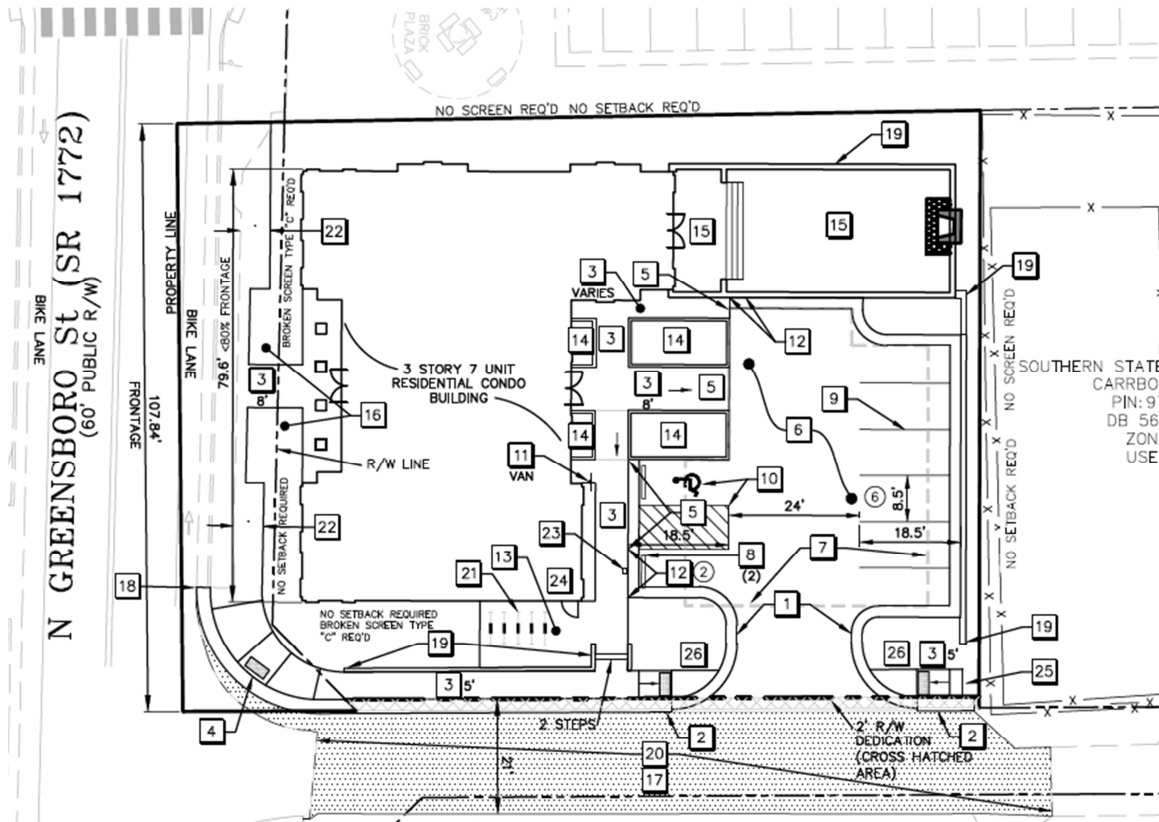
The subject property is currently improved with a dwelling built in 1922 on 0.37 acres.



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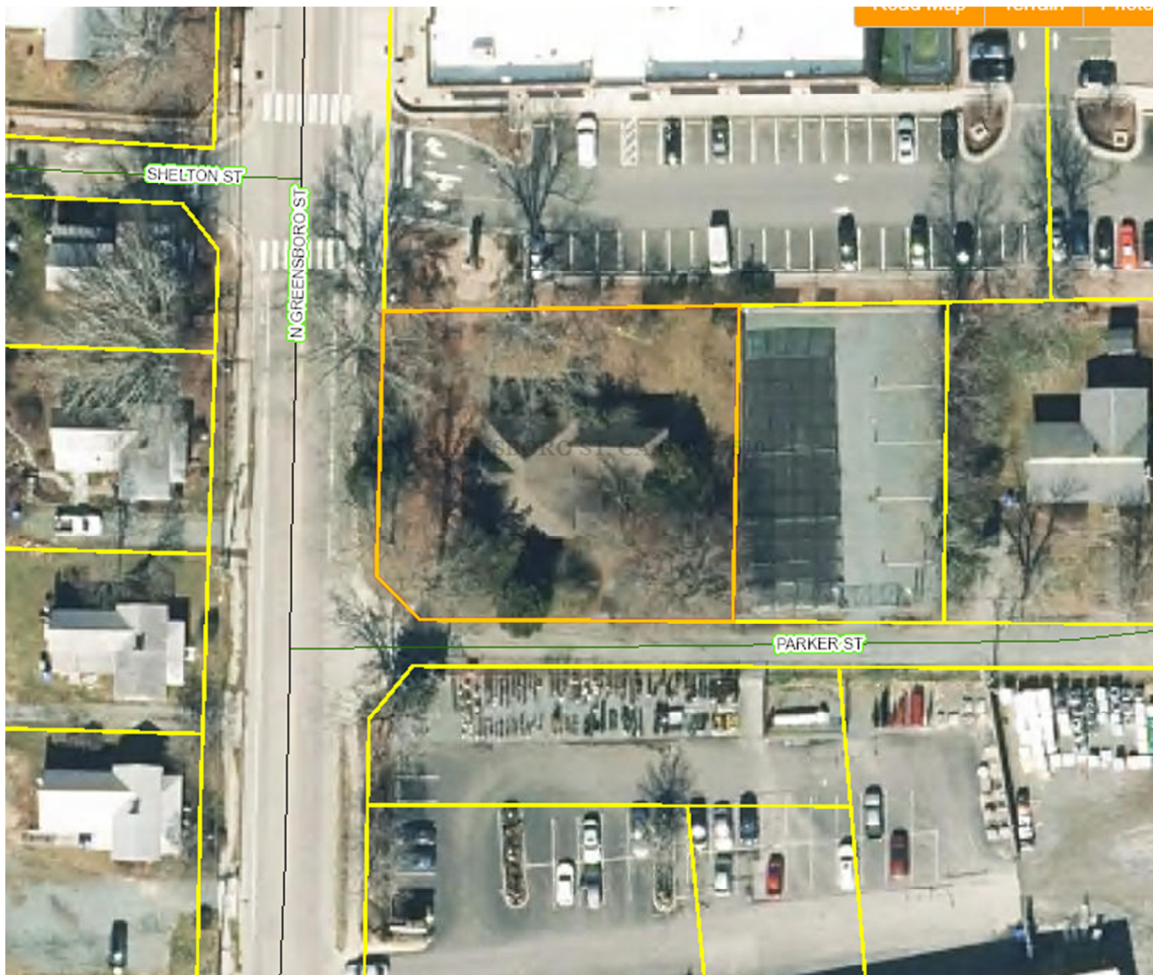
### Proposed Use Description

The subject property is proposed to be developed with 7 condominium units in a 3-story building.



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## Adjoining Use Description





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The property to the north is a commercial mixed-use development in two stories.



The property to the east is a parking lot for the Southern States Cooperative. The property to the south is the Southern States Cooperative commercial use.





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The properties to the west are older homes across Greensboro Street from the subject property. These same homes are already on this busy street and across from the commercial uses noted above as well as in close proximity to Carr Mill Mall.

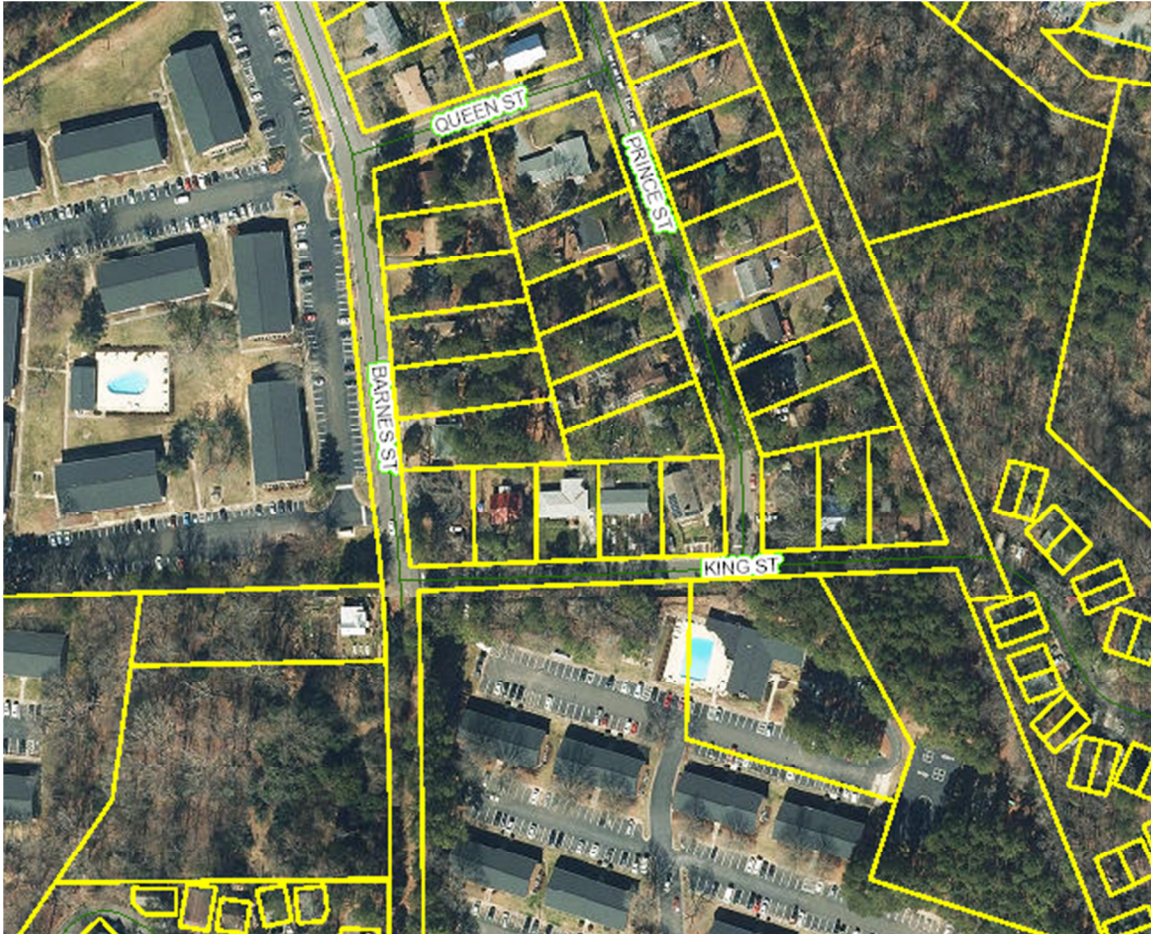


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### Market Data –Area Specific

I have considered the proximity of the nearby homes and townhomes to multifamily uses.

#### 1 – Royal Park Apartments, Carrboro, NC



Royal Park Apartments are the units at the south side of the above aerial map. This apartment use has single family homes to the north of the clubhouse within 120 feet from home to building. University Lake Apartments are the building on the west side of the map. While in close proximity to the homes across the street, I did not find any recent sales of those homes for analysis.

The most recent sale in this area is 105 King Street that sold on Marcy 7, 2024 for \$369,000 for a 1,045 s.f. 3 BR, 2 BA brick ranch with a carport that was built in 1968 on 0.20 acres. The sales price works out to \$353.11 per s.f.

I did an MLS search for home sales in Carrboro since 2023 for 1,000 to 1,200 s.f. homes built between 1950 and 1980. I came up with 5 homes (one is 105 King Street) as shown on the following page. The homes sold for prices ranging from \$314.49 to \$353.11 per s.f. The home on King Street actually sold for more than any of the other comparable properties as a total sales price and on a price per square foot. This strongly supports a finding of no impact on the home from the adjoining apartments at a very similar distance of 140 feet from the apartment clubhouse.



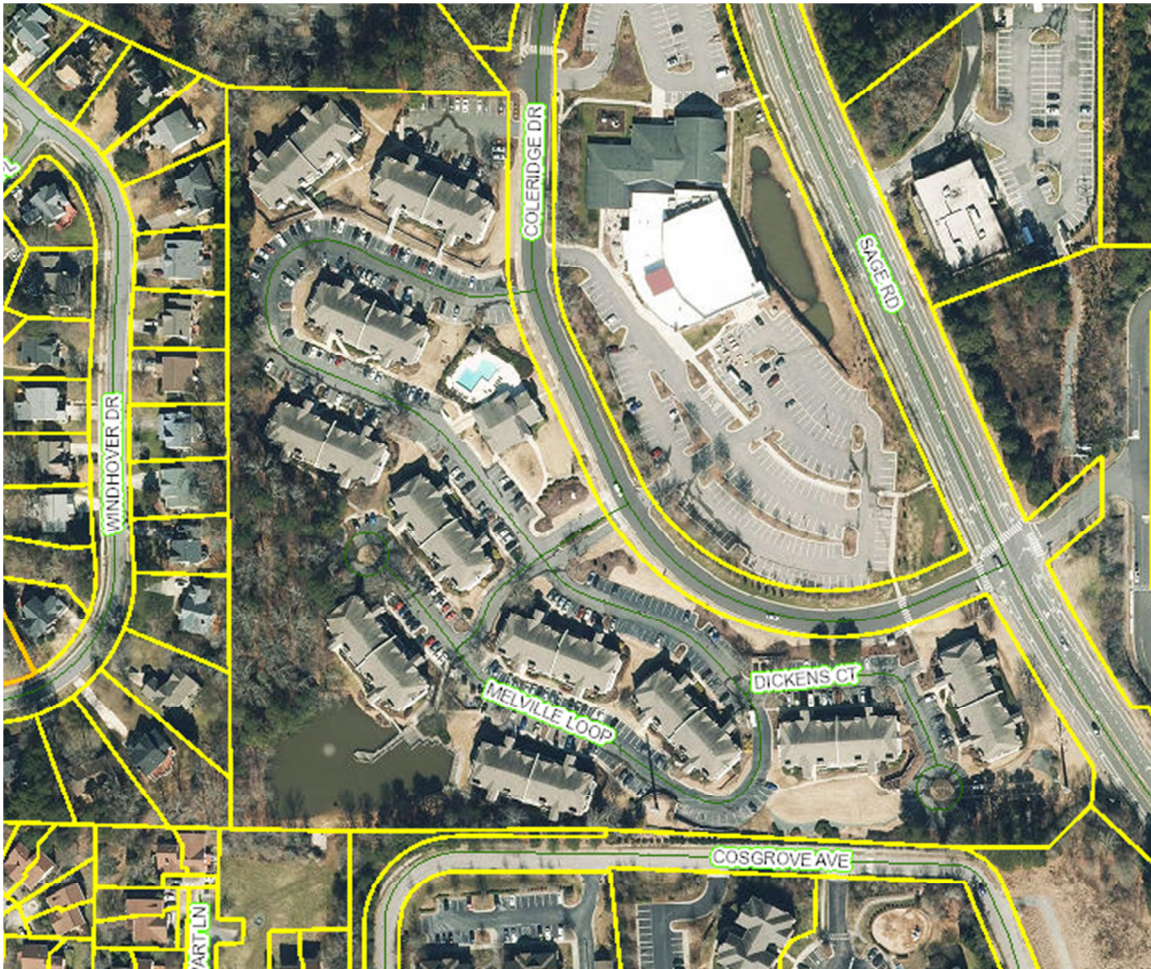
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June 4, 2025

**Number of Properties: 5**

<b>Num</b>	<b>Address</b>	<b>LvngArea</b>	<b>DOM</b>	<b>LP</b>	<b>LP/LvngArea</b>	<b>SP</b>	<b>SP/LvngArea</b>
<input type="checkbox"/> 1	116 Hanna Street	1097	4	\$325,000	\$296.26	\$345,000	\$314.49
<input type="checkbox"/> 2	426 S Greensboro Street	1088	8	\$355,000	\$326.29	\$355,000	\$326.29
<input type="checkbox"/> 3	436 S Greensboro Street	1064	8	\$349,000	\$328.01	\$360,000	\$338.35
<input type="checkbox"/> 4	105 Todd Street	1024	3	\$339,000	\$331.05	\$360,000	\$351.56
<input type="checkbox"/> 5	105 King Street	1045	7	\$395,000	\$377.99	\$369,000	\$353.11
<b>Avg</b>		<b>1063</b>	<b>6</b>	<b>\$352,600</b>	<b>\$331.92</b>	<b>\$357,800</b>	<b>\$336.76</b>
<b>Min</b>		<b>1024</b>	<b>3</b>	<b>\$325,000</b>	<b>\$296.26</b>	<b>\$345,000</b>	<b>\$314.49</b>
<b>Max</b>		<b>1097</b>	<b>8</b>	<b>\$395,000</b>	<b>\$377.99</b>	<b>\$369,000</b>	<b>\$353.11</b>
<b>Med</b>		<b>1064</b>	<b>7</b>	<b>\$349,000</b>	<b>\$328.01</b>	<b>\$360,000</b>	<b>\$338.35</b>

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## 2 – Sagebrook of Chapel Hill Apartments



These apartments are in close proximity to the homes on Windhover Drive. The closest home is 40 feet from the nearest apartment building. The closest home is 2145 Windhover Drive that sold on December 3, 2024 for \$759,000 for this two-story brick home with 3,307 s.f., 4 BR, 2.5 BA, 2-car garage, with a grand staircase and library built in 1992 on 0.26 acres. The purchase price works out to be \$229.51 per s.f.

In searching the local MLS, I identified 5 sales of brick homes in Orange County/Chapel Hill since 2023 between 3,100 and 3,500 s.f. in size with 2-car garages on lots between 0.15 acres and 0.50 acres. The range of sales prices is \$219.75 per square foot to \$314.96 per s.f. with an average of \$251.43 per s.f. and a median of \$229.51 per s.f.

The home on Windhover Drive sold at that median price point both in total sales price as well as for price per square foot. However, it was on the market for 40 days when the median time was 3 days. There was one other home that was on the market for 37 days at 604 Ironwoods Drive, but that home had no nearby proximity issues. This may have more to do with a shift in the market as two of the three sales with only 2 or 3 days on market were sold in 2023. The two sales with 37 to 40 days on market are both in 2024.



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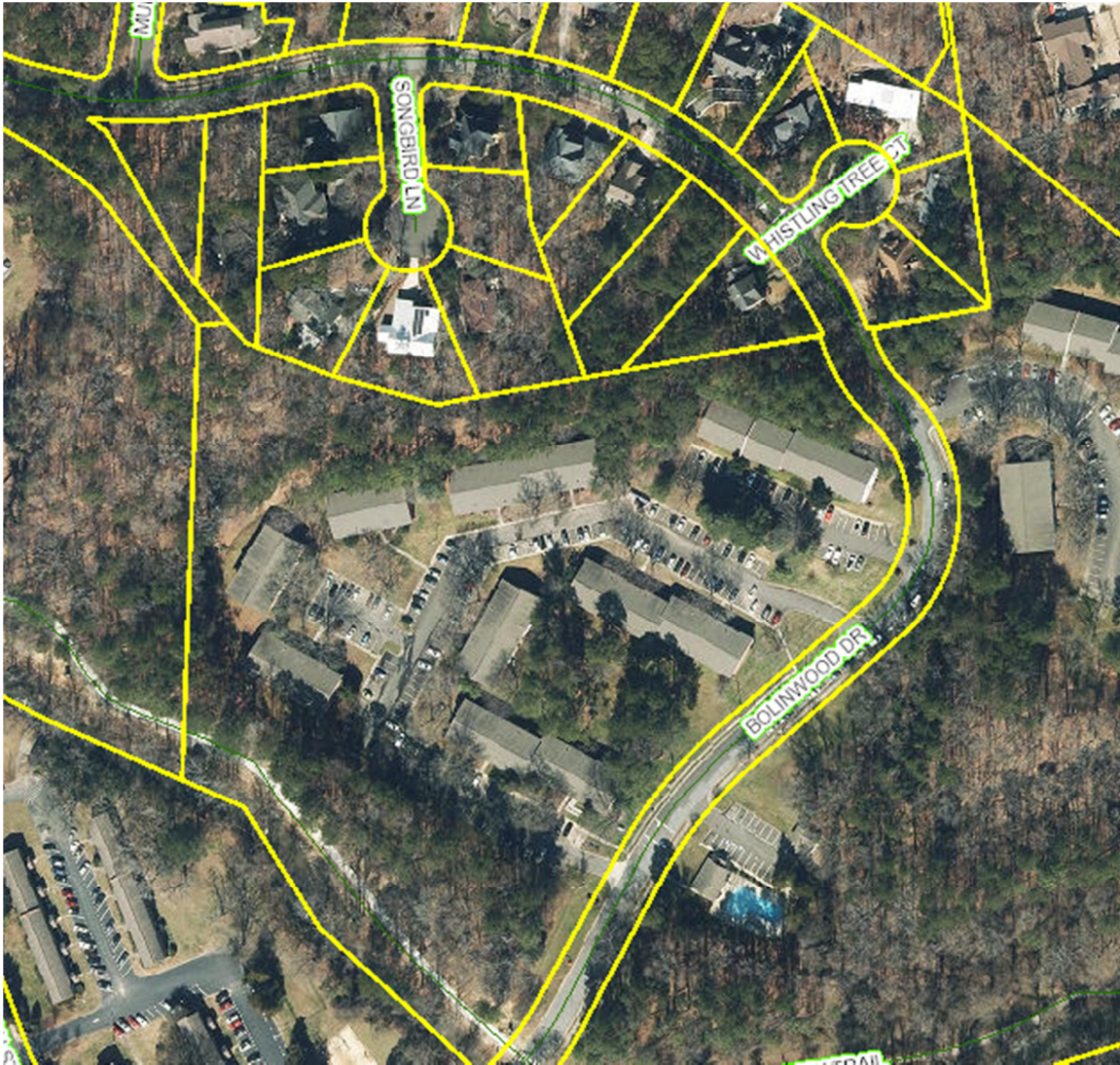
Still there may have been some impact from the apartment building being within 40 feet, but even that was not on the price per square foot, but may suggest a slightly longer marketing time.

The closest home to these units will be almost three times that distance and is a much lower priced home as well. I consider this data set to support a finding of no impact for the proposed development on the adjoining residential use.

<b>Num</b>	<b>Address</b>	<b>LvngArea</b>	<b>DOM</b>	<b>LP</b>	<b>LP/LvngArea</b>	<b>SP</b>	<b>SP/LvngArea</b>
<input type="checkbox"/> 1	108 Worsham Drive	3290	3	\$749,900	\$227.93	\$749,900	\$227.93
<input type="checkbox"/> 2	604 Ironwoods Drive	3413	37	\$800,000	\$234.40	\$750,000	\$219.75
<input type="checkbox"/> 3	214 Windhover Drive	3307	40	\$769,000	\$232.54	\$759,000	\$229.51
<input type="checkbox"/> 4	2004 Camden Lane	3136	2	\$720,000	\$229.59	\$831,000	\$264.99
<input type="checkbox"/> 5	113 Wild Iris Lane	3175	3	\$985,000	\$310.24	\$1,000,000	\$314.96
<b>Avg</b>		<b>3264</b>	<b>17</b>	<b>\$804,780</b>	<b>\$246.94</b>	<b>\$817,980</b>	<b>\$251.43</b>
<b>Min</b>		<b>3136</b>	<b>2</b>	<b>\$720,000</b>	<b>\$227.93</b>	<b>\$749,900</b>	<b>\$219.75</b>
<b>Max</b>		<b>3413</b>	<b>40</b>	<b>\$985,000</b>	<b>\$310.24</b>	<b>\$1,000,000</b>	<b>\$314.96</b>
<b>Med</b>		<b>3290</b>	<b>3</b>	<b>\$769,000</b>	<b>\$232.54</b>	<b>\$759,000</b>	<b>\$229.51</b>

Mr. Jim Spencer  
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### 3 – Stratford Hills Apartments, Chapel Hill, NC



The apartments at Stratford Hills are in close proximity to the homes off Songbird Lane. I identified a recent sale of 104 Songbird Lane that sold on May 24, 2022 for \$1,102,000 for this 3,257 s.f., 4 BR, 3.5 BA, home with 2-car garage built in 1997 on 0.36 acres. This contemporary home is 180 feet from the nearest apartment building at Stratford Hills. The purchase price works out to be \$337.73 per s.f. This home was built after the apartments.

I identified 10 contemporary home sales between January 2021 and June 2023 for homes between 3,000 and 3,400 s.f. The average price was \$958,500, or \$302.78 per s.f. The median price was \$815,000, or \$259.71 per s.f.

The subject property was the third highest priced home identified in total price and price per square foot. The two that sold for more includes 101 Botanical Way that was identified as a “magazine-worthy modern masterpiece” and 801 Indian Springs Road that adjoins Brookwood Condominiums.



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The sale at 104 Songbird Lane supports a finding of no impact due to proximity to the nearby apartments.

<b>Num</b>	<b>Address</b>	<b>LvngArea</b>	<b>DOM</b>	<b>LP</b>	<b>LP/LvngArea</b>	<b>SP</b>	<b>SP/LvngArea</b>
<input type="checkbox"/> 1	1923 Price Creek Road	3050	6	\$649,900	\$213.08	\$680,000	\$222.95
<input type="checkbox"/> 2	122 Oldham Place	3392	5	\$639,000	\$188.38	\$710,000	\$209.32
<input type="checkbox"/> 3	208 Sierra Drive	3036	5	\$700,000	\$230.57	\$730,000	\$240.45
<input type="checkbox"/> 4	121 Wolfs Trail	3216	25	\$760,000	\$236.32	\$748,000	\$232.59
<input type="checkbox"/> 5	105 Rhododendron Drive	3399	79	\$825,000	\$242.72	\$785,000	\$230.95
<input type="checkbox"/> 6	101 Huntington Drive	3029	9	\$750,000	\$247.61	\$845,000	\$278.97
<input type="checkbox"/> 7	3504 Bluestone Court	3216	3	\$899,999	\$279.85	\$935,000	\$290.73
<input type="checkbox"/> 8	104 Songbird Lane	3257	7	\$925,000	\$284.00	\$1,102,000	\$338.35
<input type="checkbox"/> 9	801 Indian Springs Road	3075	2	\$1,179,000	\$383.41	\$1,300,000	\$422.76
<input type="checkbox"/> 10	101 Botanical Way	3121	5	\$1,250,000	\$400.51	\$1,750,000	\$560.72
<b>Avg</b>		<b>3179</b>	<b>14</b>	<b>\$857,790</b>	<b>\$270.65</b>	<b>\$958,500</b>	<b>\$302.78</b>
<b>Min</b>		<b>3029</b>	<b>2</b>	<b>\$639,000</b>	<b>\$188.38</b>	<b>\$680,000</b>	<b>\$209.32</b>
<b>Max</b>		<b>3399</b>	<b>79</b>	<b>\$1,250,000</b>	<b>\$400.51</b>	<b>\$1,750,000</b>	<b>\$560.72</b>
<b>Med</b>		<b>3168</b>	<b>5</b>	<b>\$792,500</b>	<b>\$245.17</b>	<b>\$815,000</b>	<b>\$259.71</b>

Mr. Jim Spencer  
June 4, 2025

## Conclusion

The proposed use is consistent with the zoning and nearby uses. The proposed condominiums are sited in such a way that there are only three adjoining homes and those are across a busy street and those homes are in close proximity to several commercial projects. Similar and higher priced homes identified earlier in this letter show compatibility with no impact on property value from nearby multifamily uses. Those examples are notably in areas where there are no commercial impacts which is a further mitigating factor for this conclusion of no impact. Additional supporting data is included attached to this letter.

I conclude based on the data presented that the proposed development and/or use will not substantially injure the value of adjoining property. I further conclude that the proposed development and/or use will be in harmony with the scale, bulk, coverage, density, and character of the neighborhood in which it is located.

Sincerely,



Richard C. Kirkland, Jr., MAI  
State Certified General Appraiser



Alan W. (Ty) Sutton Jr. MAI, SRA, AI-GRS  
Appraiser  
Certified General  
Real Estate Appraiser A 4198



Mr. Jim Spencer  
June 4, 2025

### Market Data – Supplemental NC Data

I have considered the proximity of the nearby homes and townhomes to apartment uses.

#### 1-Greenbriar Apartments, Garner, NC



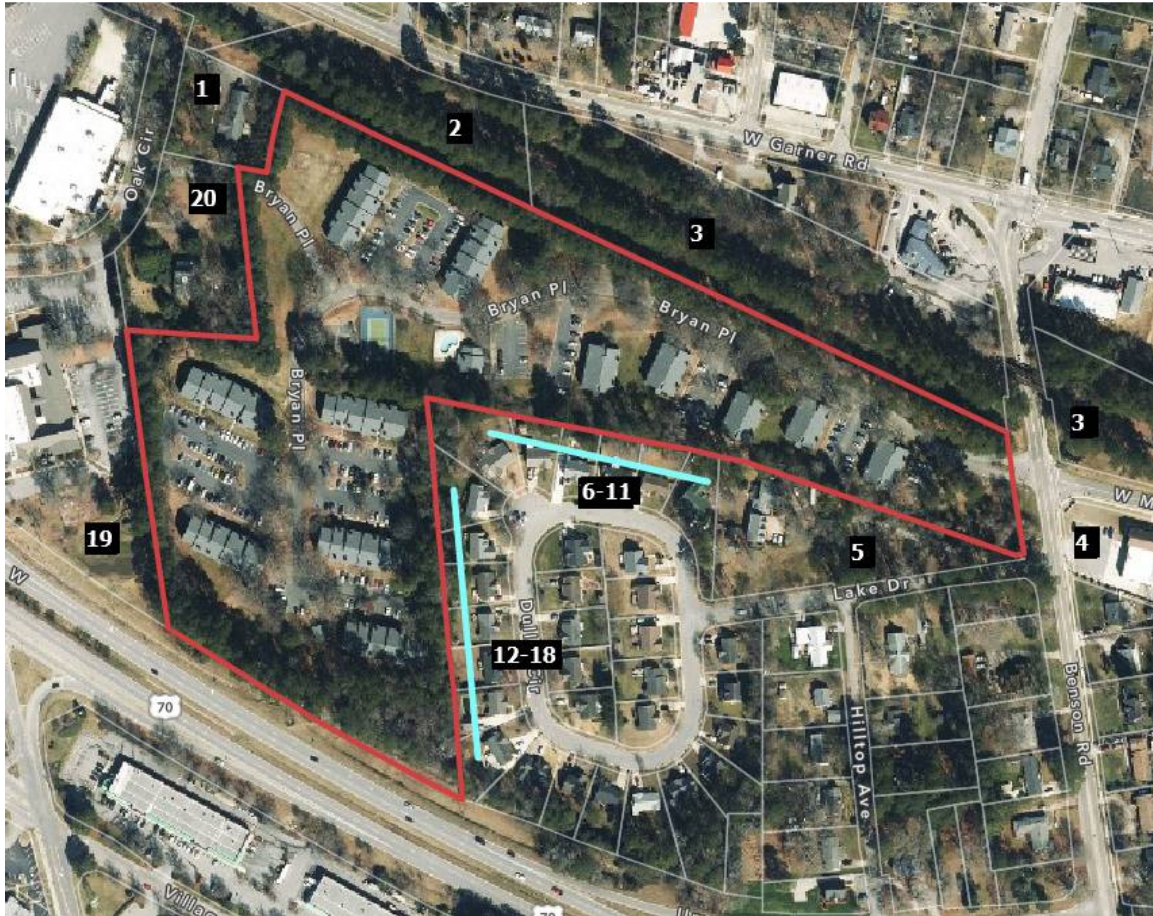
This apartment use adjoins Garner High School. The adjoining use breakdown is shown below. I have identified no adjoining sales for matched pair analysis. The homes are on average approximately 265 feet from the adjoining apartments.

#### Adjoining Use Breakdown

	Acreage	Parcels
Residential	22.27%	84.00%
Commercial	3.28%	8.00%
School	74.45%	8.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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## 2-Bryan Woods Apartments, Garner, NC



These apartments are north of US 70 and separate commercial uses from single family uses. The adjoining use breakdown is shown below. The homes are on average approximately 145 feet from the adjoining apartments.

I note that adjoining parcel 20 sold on June 2, 2023 for \$535,000 for a 4 bedroom 3 bathroom dwelling that is 2,929 s.f. This also adjoins commercial uses and doesn't make for a good matched pair. For this reason I have not performed a matched pair analysis on this transfer.

I have analyzed the transfers of adjoining parcels 6 and 7 on the following pages.

### Adjoining Use Breakdown

	<b>Acreage</b>	<b>Parcels</b>
Residential	24.08%	75.00%
Religious	21.04%	10.00%
Commercial	49.24%	10.00%
Fire Dept	5.63%	5.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



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### ***Matched Pair Adjoining Parcel 6 2023 Sale***

I note that this matched pair is support for multifamily adjoining lower density single family dwellings.

Adjoining parcel number 6 has an address of 112 Dullis Circle. It sold August 2, 2023 for \$385,000 for a 1,940 s.f. dwelling built in 1997 for an indicated \$198.45 per s.f. for the 3-bedroom 2-bathroom dwelling.

The Federal Housing Finance Agency (FHFA) market calculator indicates a 16% time adjustment from Quarter 4 2021 to Quarter 2 2022. After that point it indicates a 10% adjustment in time for the following quarters.

I have utilized a time adjustment of 16% per year or 1.33% per month for Quarter 4 2021 through Quarter 2 2022 and I have utilized a time adjustment after that of 10% per year or 0.83% per month. I have used \$5,000 per half bathroom difference and \$10,000 per full bathroom difference. I have adjusted for the difference in gross living area by 80% of the sales price per s.f. I have adjusted for difference of a 1 car garage by \$10,000.

507 Longview Street is a 3-bedroom 2 bathroom 1,803 s.f. dwelling that sold October 22, 2021 for \$295,000 which indicates \$163.62 per s.f. This was built in 1966. This is similar to Parcel 6 but transferred approximately 22 months earlier.

202 Purvis Street sold for \$355,000 on September 22, 2022 for a 4-bedroom 3-bathroom dwelling with 1,921 s.f. This was built in 1980. This indicates a value of \$184.80 per sf.

416 Avery Street is a 4-bedroom 3 bathroom 2,426 s.f. dwelling that sold May 10, 2022 for \$384,000 which indicates \$158.29 per s.f. This was built in 1965.

<b>Adjoining Residential Sales After Apartments Built</b>											
<b>Apts</b>	<b>Address</b>	<b>Acres</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Built</b>	<b>GBA</b>	<b>\$/GBA</b>	<b>BR/BA</b>	<b>Park</b>	<b>Style</b>	<b>Other</b>
Adjoins	112 Dullis Circle	0.36	8/2/2023	\$385,000	1997	1,940	\$198.45	3/2	1 Car Gar	Ranch	N/A
Not	507 Longview St	0.30	10/22/2021	\$295,000	1966	1,803	\$163.62	3/2	Carport	Ranch	N/A
Not	202 Purvis St	0.44	9/22/2022	\$355,000	1980	1,921	\$184.80	4/3	Drive	Ranch	N/A
Not	416 Avery St	0.30	5/10/2022	\$384,000	1965	2,426	\$158.29	4/3	Drive	Ranch	N/A

<b>Apts</b>	<b>Address</b>	<b>Time</b>	<b>YB</b>	<b>GLA</b>	<b>BR/BA</b>	<b>Park</b>	<b>Other</b>	<b>Total</b>	<b>% Diff</b>	<b>Avg</b>	<b>Distance</b>
Adjoins	112 Dullis Circle							\$385,000			93
Not	507 Longview St	\$55,903	\$45,725	\$17,932		\$8,000		\$422,560	-10%		
Not	202 Purvis St	\$31,312	\$30,175	\$2,809	-\$10,000	\$10,000		\$419,296	-9%		
Not	416 Avery St	\$48,431	\$61,440	-\$61,541	-\$10,000	\$10,000		\$432,330	-12%		
										-10%	
										<b>Avg</b>	

These sales support an adjusted range from \$419,296 to \$432,330 which are above adjoining Parcel 6 at \$385,000. These have an average indicated impact of negative 10%. This matched pair indicates a mild negative for being adjacent to apartments at a distance of 93 feet.

Mr. Jim Spencer  
June 4, 2025

### ***Matched Pair Adjoining Parcel 7 2021 Sale***

I note that this matched pair is support for multifamily adjoining lower density single family dwellings.

The address for Parcel number 7 is 120 Dullis Circle. It sold November 1, 2021 for \$279,000 for a 1,203 s.f. dwelling built in 1997 for an indicated \$231.92 per s.f for the 3-bedroom 2-bathroom dwelling.

The Federal Housing Finance Agency (FHFA) market calculator indicates a 16% time adjustment from Quarter 4 2021 to Quarter 2 2022. After that point it indicates a 10% adjustment in time for the following quarters.

I have utilized a time adjustment of 16% per year or 1.33% per month for Quarter 4 2021 through Quarter 2 2022 and I have utilized a time adjustment after that of 10% per year or 0.83% per month. I have used \$5,000 per half bathroom difference and \$10,000 per full bathroom difference. I have adjusted for the difference in gross living area by 80% of the sales price per s.f. I have adjusted for difference of a 1 car garage by \$10,000.

243 Dullis Circle to the south is a 3-bedroom 2 bathroom 1,232 s.f. dwelling that sold May 17, 2022 for \$325,000 which indicates \$263.80 per s.f. This was built in 1999.

111 Cedar Lane to the north is a 3-bedroom 2 bathroom 1,178 s.f. dwelling that sold May 16, 2022 for \$275,000 which indicates \$233.45 per s.f. This was built in 1989.

110 Cedar Lane to the north is a 3-bedroom 1.5-bathroom 1,044 s.f. dwelling that sold October 20, 2021 for \$205,000 which indicates \$196.36 per s.f. This was built in 1986.

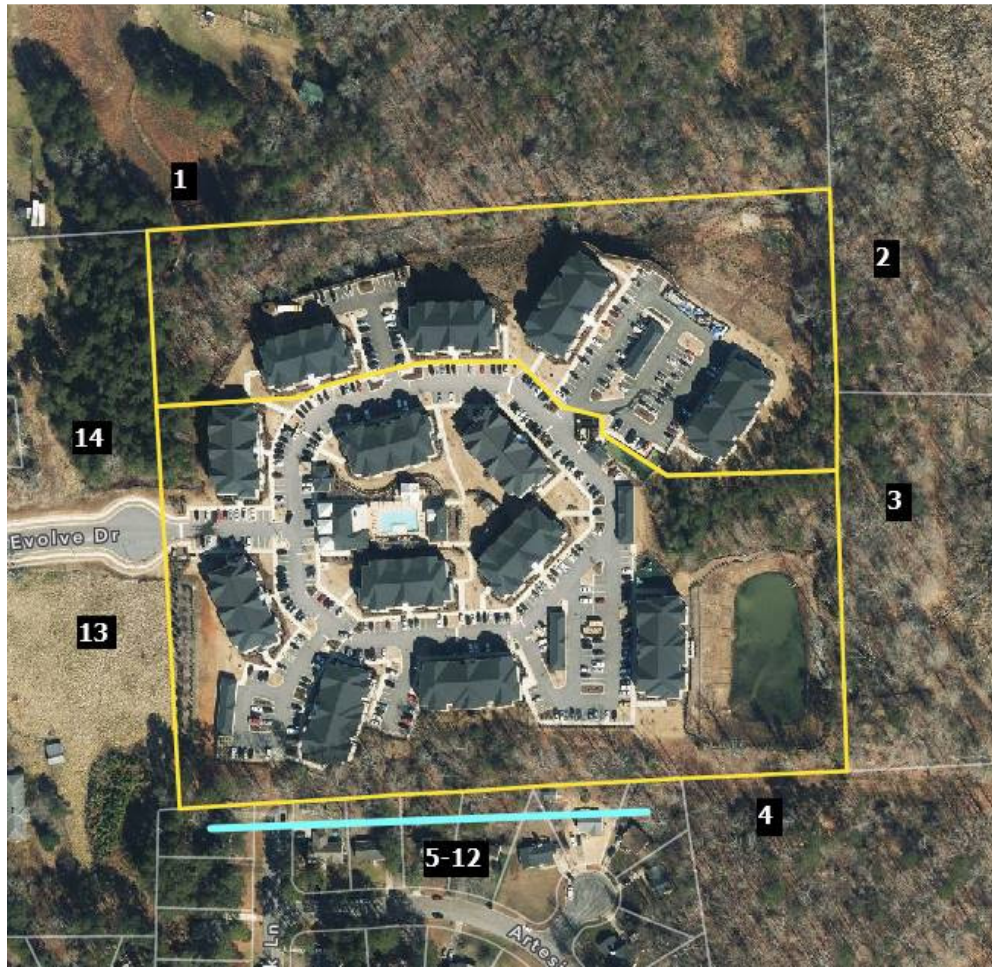
<b>Adjoining Residential Sales After Apartments Built</b>											
<b>Apts</b>	<b>Address</b>	<b>Acres</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Built</b>	<b>GBA</b>	<b>\$/GBA</b>	<b>BR/BA</b>	<b>Park</b>	<b>Style</b>	<b>Other</b>
Adjoins	120 Dullis Circle	0.21	11/1/2021	\$279,000	1997	1,203	\$231.92	3/2	Drive	Ranch	N/A
Not	243 Dullis Circle	0.21	5/17/2022	\$325,000	1999	1,232	\$263.80	3/2	Drive	Ranch	N/A
Not	111 Cedar Ln	0.21	5/16/2022	\$275,000	1989	1,178	\$233.45	3/2	Drive	Ranch	N/A
Not	110 Cedar Ln	0.38	10/20/2021	\$205,000	1986	1,044	\$196.36	3/1.5	Drive	Ranch	N/A

<b>Apts</b>	<b>Address</b>	<b>Time</b>	<b>YB</b>	<b>GLA</b>	<b>BR/BA</b>	<b>Park</b>	<b>Other</b>	<b>Total</b>	<b>% Diff</b>	<b>Avg</b>	<b>Distance</b>
Adjoins	120 Dullis Circle							\$279,000			130
Not	243 Dullis Circle	-\$25,350	-\$3,250	-\$6,120				\$290,280	-4%		
Not	111 Cedar Ln	-\$21,450	\$11,000	\$4,669				\$269,219	4%		
Not	110 Cedar Ln	\$888	\$11,275	\$24,977	\$5,000			\$247,140	11%		
										4%	
										<b>Avg</b>	

These sales support an adjusted range from \$247,140 to \$290,280 which brackets Parcel 7 at \$279,000. These have an average indicated impact of 4% at a distance of 130 feet. I consider this strong support for apartments having no impact on the adjoining property values.

Mr. Jim Spencer  
June 4, 2025

### 3-Evolve Apartments, Garner, NC



This is to the south of Timber Drive and adjoins several residential uses. I have shown adjoining use breakdown below. I did not identify and potential matched pairs from 2022 through 2025. The homes are on average approximately 180 feet from the adjoining apartments.

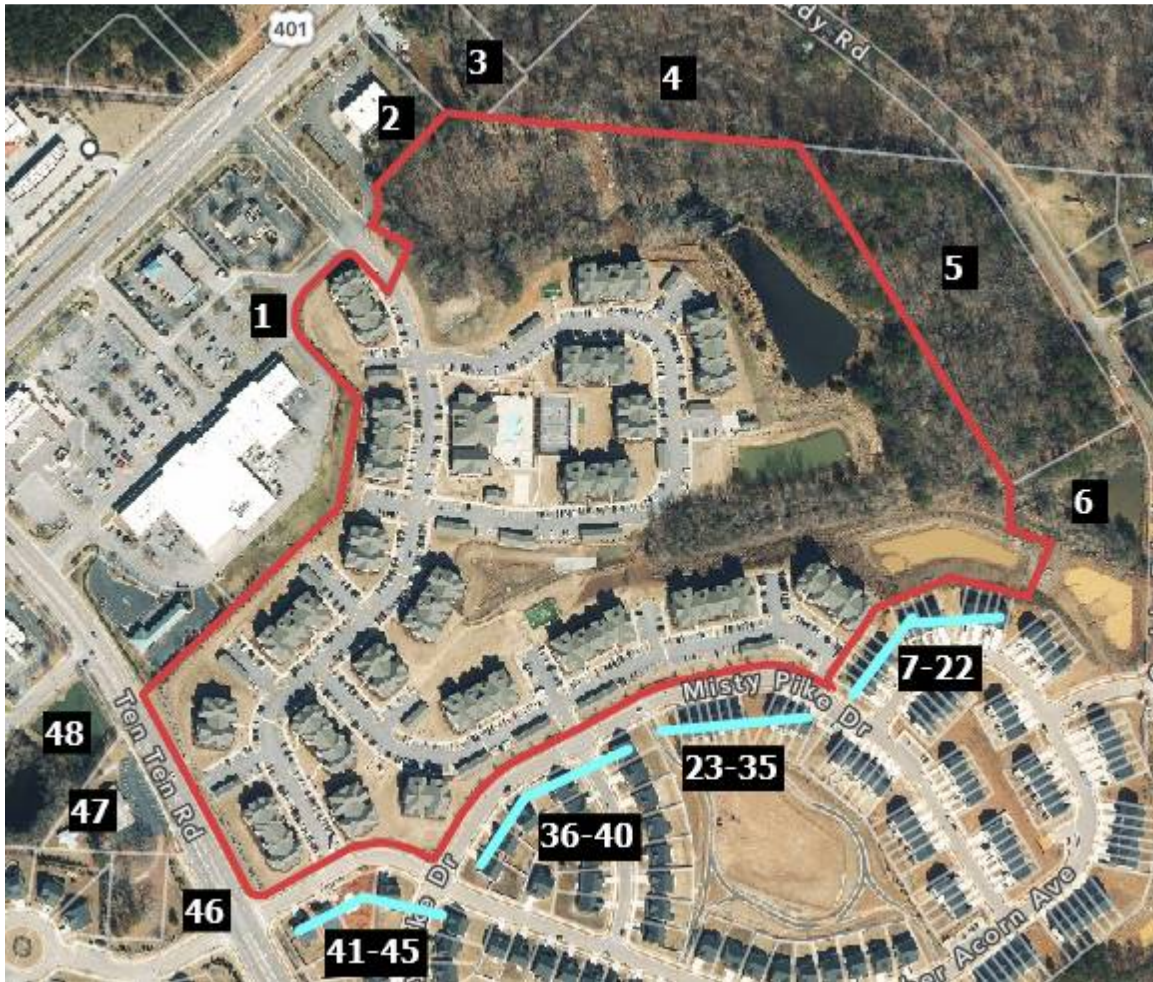
#### Adjoining Use Breakdown

	Acreage	Parcels
Residential	30.60%	71.43%
Commercial	3.98%	7.14%
Government	37.06%	14.29%
Medical	28.36%	7.14%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



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#### 4-Villages at McCullers Walk, Raleigh, NC



This adjoins residential uses, townhome uses and commercial uses. The adjoining use breakdown is shown below. The homes are on average approximately 120 feet from the adjoining apartments.

Adjoining Parcel 40 sold on August 3, 2022 for \$620,000 for a 4 bedroom 4 full bathroom 3,623 s.f. dwelling. This is significantly larger and at a higher price point than the other homes in this neighborhood. I have not attempted to do a matched pair analysis on this sale but note that it is 195 feet from the apartments.

##### Adjoining Use Breakdown

	Acreage	Parcels
Residential	16.97%	87.50%
Government	6.81%	2.08%
Commercial	22.21%	8.33%
Manufacturing	54.01%	2.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

I have identified two adjoining sales to do a matched pair analysis on. These are parcels 7 and 9.

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Mr. Jim Spencer  
June 4, 2025

### ***Matched Pair Adjoining Parcel 7 2023 Sale***

I note that this matched pair is support for multifamily adjoining lower density single family dwellings.

Adjoining parcel number 7 has an address of 1930 Sterling Hill Drive. It sold March 25, 2022 for \$405,500 for a 1,920 s.f. dwelling built in 2003 for an indicated \$211.20 per s.f. for the 4-bedroom 3-bathroom dwelling.

The Federal Housing Finance Agency (FHFA) market calculator indicates a 16% time adjustment from Quarter 4 2021 to Quarter 2 2022. After that point it indicates a 10% adjustment in time for the following quarters.

I have utilized a time adjustment of 16% per year or 1.33% per month for Quarter 4 2021 through Quarter 2 2022 and I have utilized a time adjustment after that of 10% per year or 0.83% per month. I have used \$5,000 per half bathroom difference and \$10,000 per full bathroom difference. I have adjusted for the difference in gross living area by 80% of the sales price per s.f. I have adjusted for difference of a 1 car garage by \$10,000.

1457 Cairo Way is a 3-bedroom 3 bathroom 1,735 s.f. dwelling that sold January 13, 2022 for \$330,000 which indicates \$190.20 per s.f. This was built in 2006.

1456 Cairo Way sold for \$360,000 on October 29, 2021 for a 3-bedroom 3-bathroom dwelling with 2,385 s.f. This was built in 2008. This indicates a value of \$150.94 per sf.

1444 Sexton Ridge is a 3-bedroom 3 bathroom 2,387 s.f. dwelling that sold April 20, 2023 for \$400,000 which indicates \$167.57 per s.f. This was built in 2006.

<b>Adjoining Residential Sales After Apartments Built</b>												
<b>Apts</b>	<b>Address</b>	<b>Acres</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Built</b>	<b>GBA</b>	<b>\$/GBA</b>	<b>BR/BA</b>	<b>Park</b>	<b>Style</b>	<b>Other</b>	
Adjoins	1930 Sterling Hill	0.17	3/25/2022	\$405,500	2003	1,920	\$211.20	4/3	2 Car Gar	2-Story	N/A	
Not	1457 Cairo Way	0.16	1/13/2022	\$330,000	2006	1,735	\$190.20	3/3	1 Car Gar	2-Story	N/A	
Not	1456 Cairo Way	0.18	10/29/2021	\$360,000	2008	2,385	\$150.94	3/3	2 Car Gar	2-Story	N/A	
Not	1444 Sexton Ridge	0.19	4/20/2023	\$400,000	2006	2,387	\$167.57	3/3	2 Car Gar	2-Story	N/A	

<b>Apts</b>	<b>Address</b>	<b>Time</b>	<b>YB</b>	<b>GLA</b>	<b>BR/BA</b>	<b>Park</b>	<b>Other</b>	<b>Total</b>	<b>% Diff</b>	<b>Avg</b>	<b>Distance</b>
Adjoins	1930 Sterling Hill							\$405,500			87
Not	1457 Cairo Way	\$10,530	-\$4,950	\$28,150		\$10,000		\$373,730	8%		
Not	1456 Cairo Way	\$23,784	-\$9,000	-\$56,151				\$318,633	21%		
Not	444 Sexton Ridge	-\$43,933	-\$6,000	-\$62,606				\$287,462	29%		
										19%	
										<b>Avg</b>	

These sales support an adjusted range from \$287,462 to \$373,730 which are significantly below Parcel 7 at \$405,500. These have an average indicated impact of positive 19%. This matched pair indicates a significant positive for being adjacent to apartments at a distance of 87 feet.



Mr. Jim Spencer  
June 4, 2025

### ***Matched Pair Adjoining Parcel 9 2021 Sale***

I note that this matched pair is support for multifamily adjoining lower density single family dwellings.

The address for Parcel number 9 is 1938 Sterling Hill Drive. It sold April 27, 2023 for \$328,500 for a 1,613 s.f. dwelling built in 2002 for an indicated \$203.66 per s.f for the 3-bedroom 3-bathroom dwelling.

The Federal Housing Finance Agency (FHFA) market calculator indicates a 16% time adjustment from Quarter 4 2021 to Quarter 2 2022. After that point it indicates a 10% adjustment in time for the following quarters.

I have utilized a time adjustment of 16% per year or 1.33% per month for Quarter 4 2021 through Quarter 2 2022 and I have utilized a time adjustment after that of 10% per year or 0.83% per month. I have used \$5,000 per half bathroom difference and \$10,000 per full bathroom difference. I have adjusted for the difference in gross living area by 80% of the sales price per s.f. I have adjusted for difference of a 1 car garage by \$10,000.

1457 Cairo Way is a 3-bedroom 3 bathroom 1,735 s.f. dwelling that sold January 13, 2022 for \$330,000 which indicates \$190.20 per s.f. This was built in 2006.

1456 Cairo Way sold for \$360,000 on October 29, 2021 for a 3-bedroom 3-bathroom dwelling with 2,385 s.f. This was built in 2008. This indicates a value of \$150.94 per sf.

1444 Sexton Ridge is a 3-bedroom 3 bathroom 2,387 s.f. dwelling that sold April 20, 2023 for \$400,000 which indicates \$167.57 per s.f. This was built in 2006.

<b>Adjoining Residential Sales After Apartments Built</b>											
<b>Apts</b>	<b>Address</b>	<b>Acres</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Built</b>	<b>GBA</b>	<b>\$/GBA</b>	<b>BR/BA</b>	<b>Park</b>	<b>Style</b>	<b>Other</b>
Adjoins	1938 Sterling Hill	0.17	4/27/2023	\$328,500	2002	1,613	\$203.66	3/3	2 Car Gar	2-Story	N/A
Not	1457 Cairo Way	0.16	1/13/2022	\$330,000	2006	1,735	\$190.20	3/3	1 Car Gar	2-Story	N/A
Not	1456 Cairo Way	0.18	10/29/2021	\$360,000	2008	2,385	\$150.94	3/3	2 Car Gar	2-Story	N/A
Not	1444 Sexton Ridge	0.19	4/20/2023	\$400,000	2006	2,387	\$167.57	3/3	2 Car Gar	2-Story	N/A

<b>Apts</b>	<b>Address</b>	<b>Time</b>	<b>YB</b>	<b>GLA</b>	<b>BR/BA</b>	<b>Park</b>	<b>Other</b>	<b>Total</b>	<b>% Diff</b>	<b>Avg</b>	<b>Distance</b>
Adjoins	1938 Sterling Hill							\$328,500			95
Not	1457 Cairo Way	\$44,187	-\$6,600	-\$18,564		\$10,000		\$359,023	-9%		
Not	1456 Cairo Way	\$62,244	-\$10,800	-\$93,223				\$318,221	3%		
Not	444 Sexton Ridge	\$787	-\$8,000	-\$103,762				\$289,024	12%		
										2%	
										<b>Avg</b>	

These sales support an adjusted range from \$289,024 to \$359,023 which brackets Parcel 9 at \$328,500. These have an average indicated impact of positive 2%. I consider this strong support for apartments having no impact on the adjoining property values.