

# TAYLOR VALUATION AND CONSULTING, LLC

## ***Real Estate Appraisers and Consultants***

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Dear Honorable Chatham County Commissioners,

My name is Jeff Taylor. I am a North Carolina General Certified Appraiser with an MAI designation from the Appraisal Institute. I also hold a North Carolina Real Estate Broker License. I am the principal of Taylor Valuation and Consulting, LLC. Attached is my résumé with additional information regarding my credentials and experience.

In connection with this proceeding, I was asked to review the Southern Village Single-Family Home Market Study produced by Tanya Matzen and previously introduced in this public hearing. I have reviewed the summary report but I have not independently verified the data. I have not provided my own independent analysis on this property. The report shows sales of single family homes within Southern Village both before and after construction of the commercial component of the Southern Village PUD. In addition to reviewing this report, I was supplied with the CUP amendment Application and plans and conceptual drawings for SD- East and SD-West referenced below. The information in this letter is based on a review of those items and follow-up discussions with NNP representatives.

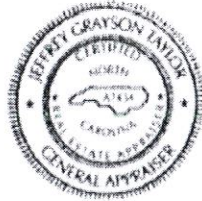
I reviewed the plans and conceptual drawings of Briar Chapel: SD West provided by Finley Design dated September 21, 2015 and the site plans of SD East showing the layout and landscaping buffers. I was told that SD East and West will be similar in concept. My understanding is that the developer seeks to increase the overall number of multi-family units in the Special Districts from 200 to 350 multifamily units. The proposed exterior buildings are consistent with modern architectural styles and with other new mixed-use developments in the competitive market. The site plans show that there will be substantial buffers on the north and east sides of this development. The proposed multi-family is limited to 60-foot building height restriction.

The sales in this report are 100 percent from within the Southern Village District, which is a PUD that has commercial component, multi-family component, medium-density component, and a lower-density residential component.

The sales data in this report by Tanya Matzen shows an overall increasing average sale price per square foot and an increasing overall sale price of the single-family homes throughout the construction of Southern Village. Given the proximity of Southern Village, it is reasonable for Tanya Matzen to conclude that the same results would happen with Briar Chapel. This conclusion is based on limited information provided to myself.

It is my opinion that when retail amenities are constructed, high-quality retail amenities and retail tenants often have a positive impact on the demand and the sale prices of surrounding neighborhoods. Since I have not done my own impact analysis, I will not conclude to an opinion on the impact on the values in the neighborhood surrounding Briar Chapel. With this being said, the proposed plan which is adding a higher multi-family density should increase the attractiveness of this location to retail tenants; therefore, improving the quality of the retail amenities.

Respectfully submitted,



Jeffrey G. Taylor, MAI  
Principal, Taylor Valuation and Consulting, LLC  
State-Certified General Appraiser, NC # A7434