



# DAVID A. SMITH, MAI, SRA

2007 FRONT STREET  
DURHAM, NORTH CAROLINA 27705  
PHONE (919) 493-1534  
smithappraiser@frontier.com



June 2, 2023

Chris Roberts, PE  
Manager of Engineering and Infrastructure  
Town of Chapel Hill  
Public Works Department  
6850 Millhouse Rd.  
Chapel Hill, NC 27516

As requested, I have prepared a review of an appraisal prepared by Andrew W. Cable, MAI of Integra Realty Resources. The property appraised is located at 6922 Millhouse Road in Chapel Hill, North Carolina. The appraisal was a before and after report for a proposed taking by the NC DOT. The values appraised were the fee simple values and ownership interest is the fee simple estate. The effective date of the appraisal was September 21, 2022 and the date of the report was September 21, 2022. A copy of the appraisal is on file in my office.

The primary purpose of the review was to determine if the compensation due to a proposed taking was appropriate. The purpose was also to determine if the results of the work under review are credible for the intended user's intended use and to evaluate compliance with relevant USPAP (Uniform Standards of Professional Appraisal Practice) requirements. I did not develop an independent opinion of value. The intended use of this report is to assist in negotiating for the purchase of proposed taking by the NC DOT. The client and intended users are officers and employees of the Town of Chapel Hill.

The appraisal was made with the hypothetical condition that in the after condition the taking had occurred. No extraordinary assumptions or hypothetical conditions were made in the review.

The appraisal report was reviewed from May 29 to June 2, 2023. The effective date of the review is June 2, 2023. The effective date of this report is June 2, 2023. I made all necessary investigations and analyses.

Based on an inspection of the report, an analysis of data included in the report and conclusions as contained in this report, and subject to the assumptions and limiting conditions as stated, it is my opinion that the analyses are not appropriate and the opinions and conclusions are not credible and the report is inappropriate and misleading within the context of the requirements applicable to that work. The values both before and after the taking are high since the floodplain was not considered. However, the area in the taking is outside of the floodplain and **based on the range of the acceptable comparables the compensation appears to be reasonable.**

I have not inspected the subject property other than through the Orange County GIS. I certify that I have no interest either present or contemplated in the property and that neither the employment to make the appraisal nor the compensation is contingent upon the conclusions of this review.

Respectfully submitted,

A handwritten signature in black ink that reads "David A. Smith".

David A. Smith, MAI, SRA  
NC State-Certified General Real Estate Appraiser #A281

