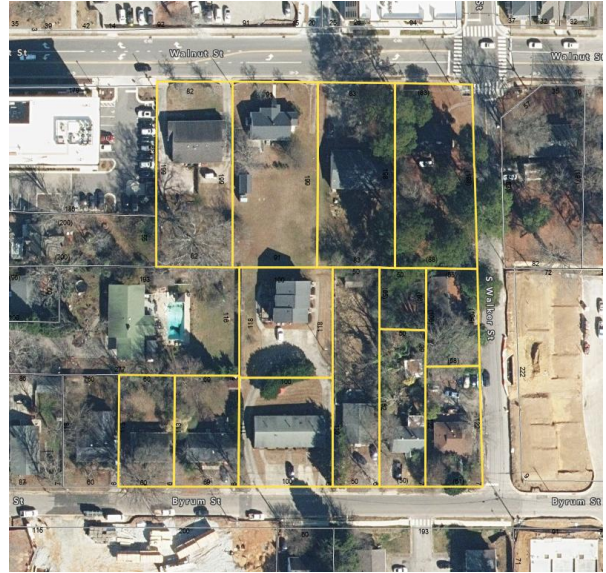


EXPERT WITNESS TESTIMONY REPORT

Avalon Downtown Cary

Walnut Street at Walker Street
Cary, North Carolina 27511

Date of Report: February 3, 2026



Prepared For

Elizabeth Smith
AvalonBay Communities
555 South Mangum St, Suite 100
Durham, NC 27701



PARAMOUNT
COMMERCIAL APPRAISERS

412 East Chatham Street
Cary, NC 27511

File No: PCA2026005

OVERVIEW

This analysis aims to assess the potential impacts of the proposed Avalon Downtown Cary development, located on the south side of Walnut St east of S Walker St in Cary, NC. The development plan aligns with the property's zoning designation, Town Center -Mixed-use District (TC-MXD), which permits multi-story, mixed use buildings, so that the core area of downtown will include a high-intensity collection of retail shops, restaurants, entertainment, housing, offices, and similar uses to establish a place where residents may live, work, and recreate. The 3.30-acre site is currently improved with older single-family residences and portions of undeveloped land. A redevelopment plan proposes a 281-unit multi-family community complemented by approximately 4,270 square feet of ground-floor retail space. To evaluate the development's effects on the surrounding area and its overall integration, we conducted research on the land uses and how this type of development typically impacts adjacent property.

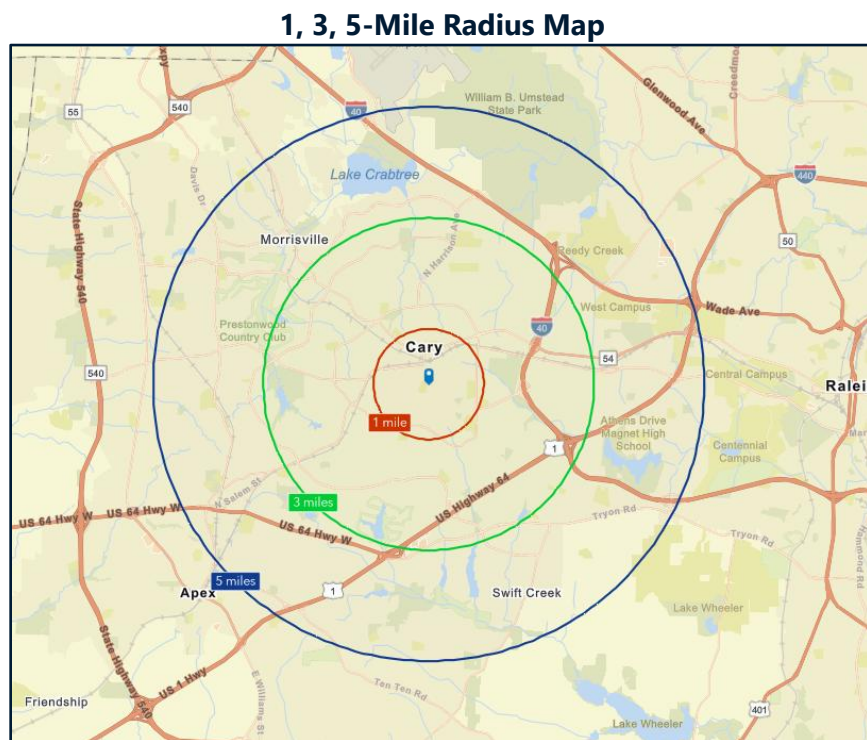
MARKET OVERVIEW

The proposed development is within the town of Cary, which is located in Wake County, NC. Wake County's 2025 population estimate is 1,245,198 and is expected to increase to 1,341,079 by 2030. The median age is 37.3 and the median household income is \$112,233. The median household income is expected to increase to \$129,705 by 2030.

The Town of Cary is part of the Raleigh-Durham metropolitan area, often referred to as the "Research Triangle". Cary is situated just west of Raleigh, the state capital, and is bordered by other RTP towns like Apex, Morrisville, and Holly Springs. Its proximity to Raleigh and the Research Triangle Park (RTP) makes it a key location for both residential living and business.

DEMOGRAPHICS

To determine the demographics for the proposed development area we relied on statistics obtained from *The Site to Do Business (STDB)* giving most weight to a 3-mile radius of the proposed development.



ANALYSIS

Within a 3-mile radius of the subject property the population is estimated at 84,934 for 2025 with projected increases of approximately 0.67% annually, or 87,839 by 2030. There are 39,886 housing units within this 3-mile radius, of which 47.3% are owner-occupied, 46.6% renter-occupied, and 6.1% are vacant. Similar to the growth in population, housing units are expected to grow 1.03% over this time period. The median household income is \$102,559 with an expected increase to \$115,349 by 2030. The market profile statistics are shown below:

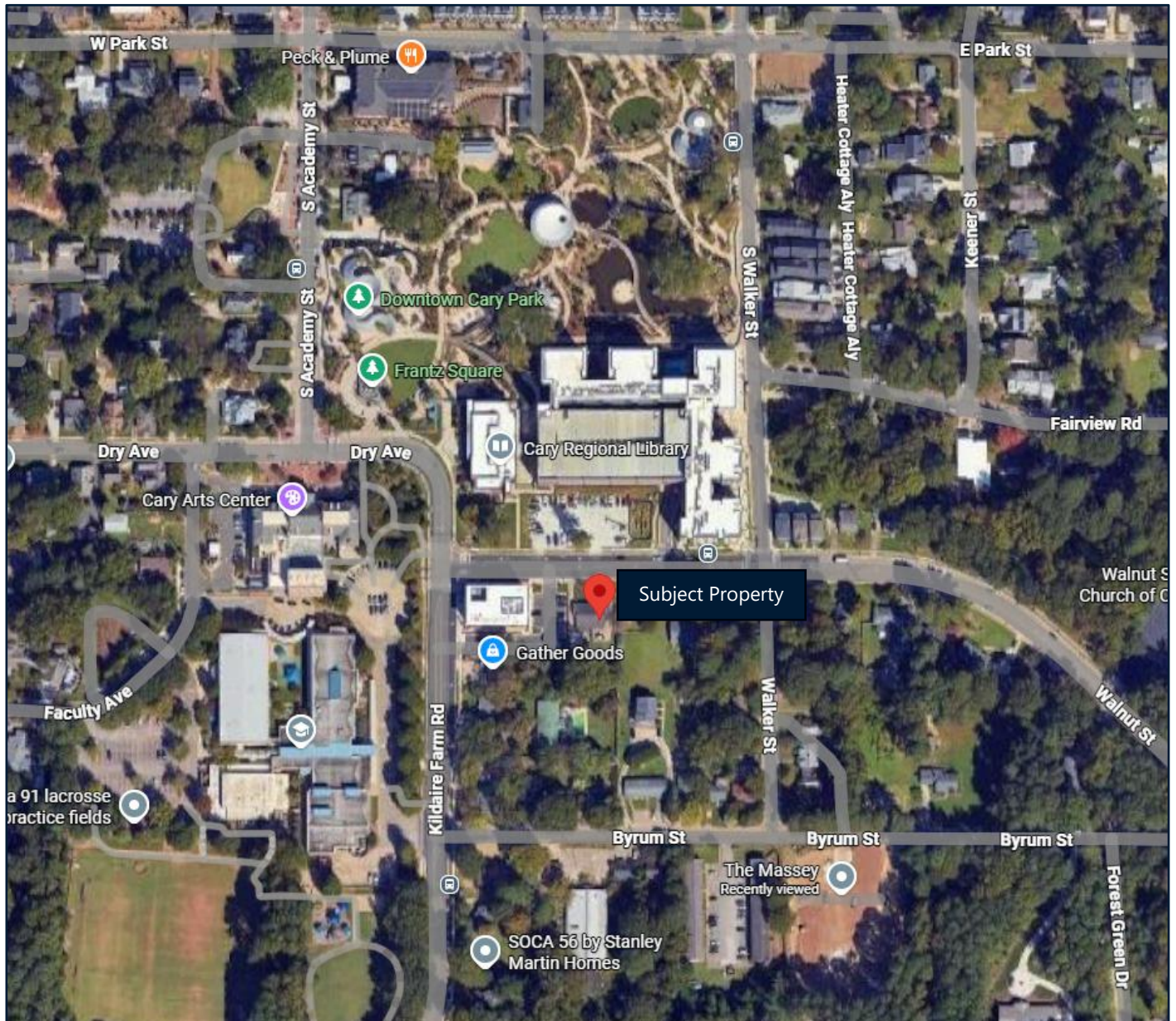
LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
POPULATION TOTAL				HOUSEHOLDS			
2010 Census	8,744	72,708	157,804	2010 Census	3,606	30,426	64,191
2020 Census	9,224	82,467	182,586	2020 Census	3,865	35,426	76,222
2025 Estimate	9,957	84,934	189,231	2025 Estimate	4,244	37,460	81,167
2030 Projection	11,101	87,839	196,957	2030 Projection	4,749	39,182	85,502
Δ 2010-2020	5.49%	13.42%	15.70%	Δ 2010-2020	7.18%	16.43%	18.74%
Δ 2020-2025	7.95%	2.99%	3.64%	Δ 2020-2025	9.81%	5.74%	6.49%
Δ 2025-2030	11.49%	3.42%	4.08%	Δ 2025-2030	11.90%	4.60%	5.34%
Total Daytime Population	12,769	96,643	228,041	HOUSEHOLDS BY INCOME (2025 ESTIMATE)			
HOUSING UNITS				< \$15,000	5.0%	4.4%	4.7%
Total (2025 Estimate)	4,594	39,886	86,373	\$15,000 - \$24,999	4.3%	3.3%	2.8%
Owner Occupied	51.9%	47.3%	48.6%	\$25,000 - \$34,999	6.4%	3.8%	3.6%
Renter Occupied	40.5%	46.6%	45.4%	\$35,000 - \$49,999	7.7%	8.9%	7.5%
Vacant Housing Units	7.6%	6.1%	6.0%	\$50,000 - \$74,999	17.2%	15.8%	13.7%
Total (2030 Projection)	5,138	41,978	91,408	\$75,000 - \$99,999	9.4%	12.3%	11.9%
Owner Occupied	49.9%	46.4%	47.8%	\$100,000 - \$149,999	24.5%	20.6%	19.6%
Renter Occupied	42.5%	47.0%	45.7%	\$150,000 - \$199,999	11.5%	10.5%	12.4%
Vacant Housing Units	7.6%	6.7%	6.5%	\$200,000+	14.2%	20.3%	23.8%
AVERAGE HOUSEHOLD INCOME				AVERAGE HOUSEHOLD SIZE			
2025 Estimate	\$120,936	\$137,941	\$150,329	2025 Estimate	2.34	2.26	2.32
2030 Projection	\$136,530	\$152,087	\$165,432	2030 Projection	2.33	2.23	2.30
Δ 2025-2030	12.89%	10.26%	10.05%	Δ 2025-2030	(0.43%)	(1.33%)	(0.86%)
MEDIAN HOUSEHOLD INCOME				MEDIAN HOME VALUE			
2025 Estimate	\$100,133	\$102,559	\$112,029	2025 Estimate	\$470,505	\$496,797	\$555,170
2030 Projection	\$112,493	\$115,349	\$127,153	2030 Projection	\$549,426	\$579,222	\$616,302
Δ 2025-2030	12.34%	12.47%	13.50%	Δ 2025-2030	16.77%	16.59%	11.01%
PER CAPITA INCOME				AVERAGE HOME VALUE			
2025 Estimate	\$51,838	\$61,064	\$64,533	2025 Estimate	\$515,582	\$554,392	\$609,979
2030 Projection	\$58,718	\$68,067	\$71,934	2030 Projection	\$587,792	\$627,904	\$676,128
Δ 2025-2030	13.27%	11.47%	11.47%	Δ 2025-2030	14.01%	13.26%	10.84%

Source: Sites To Do Business Online

The demographics above represent a stable and healthy market that is expected to see an increase in population growth over the next five years. The demographics indicate owner occupied and rental type developments are in balance, indicating a new multi-family development would be well received.

ANALYSIS

Downtown Cary's Central Business District has rapidly evolved into the town's most urban, walkable district, and the combined influence of the Cary Regional Library and the new Downtown Cary Park has positioned the area for significant high-density growth. The library and Arts Center form a powerful civic anchor that established the framework for mixed-use redevelopment, while the seven-acre park has become the district's primary magnet, drawing residents, visitors, and private investment. Within a quarter-mile of these civic assets, multi-family, townhouse, and mixed-use projects are accelerating, supported by structured parking, expanding retail and food-and-beverage activity, and rising land values. This concentration of public investment, cultural programming, and pedestrian-oriented design has transformed the Central Business District into a regional destination and Cary's highest-value redevelopment zone, creating ideal conditions for vertical density and continued urban-scale development that aligns with both existing momentum and future growth plans.



PROPOSED / EXISTING MULTI-FAMILY DEVELOPMENTS

The Walker – This is a 153-unit multi-family apartment development located on 2.26 acres with a density of 67.60 units per acre. The development of the site began in 2019 and completed in 2021.

The Franklin– This is a proposed 36-unit multi-family apartment development located on 0.39 acres with a density of 92.31 units per acre. The development is currently under review.

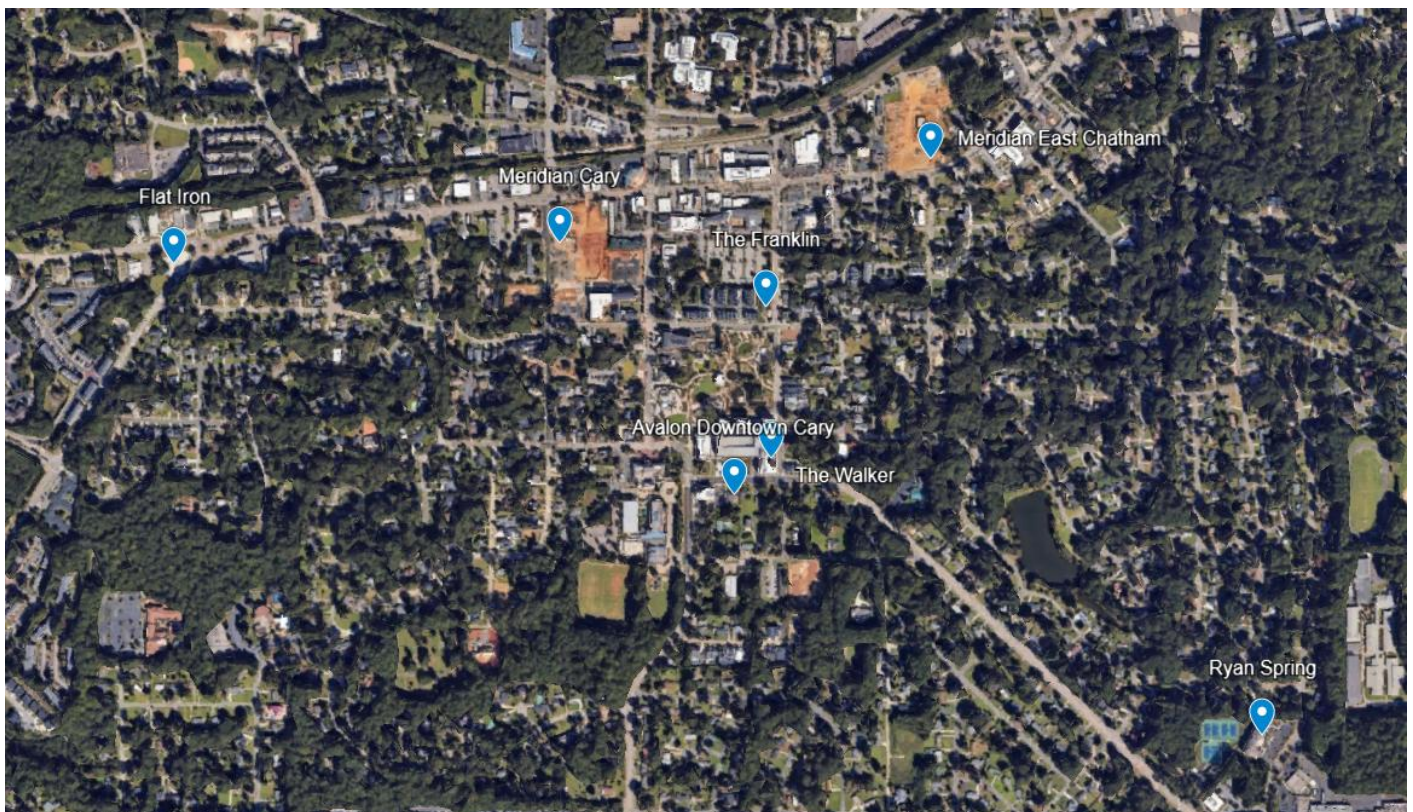
Meridian East Chatham – This is a 220-unit multi-family apartment development located on 2.95 acres with a density of 74.58 units per acre. The development was fully built out in 2025.

Flat Iron – This is a proposed 213-unit multi-family apartment development located on approximately 2.00 acres with a density of 106.5 units per acre. The development is currently under review.

Ryan Spring– This is a 42-unit multi-family apartment development located on 1.747 acres with a density of 24.04 units per acre. The development was fully built out in 2019.

Meridian Cary– This is a 195-unit multi-family apartment development located on 1.70 acres with a density of 114.71 units per acre. The development will be completed early 2026.

Below is a map showing the location of the existing developments in relation to the subject's proposed development.



MULTI-FAMILY DENSITY SAMPLING

The existing/proposed developments shown above are just a sample of multi-family developments within the subject's market area. The existing developments range from 24.04 to 114.71 units per acre. Based on these statistics, the proposed development allowing 85.15 units per acre of multi-family units is represented well by the existing and proposed developments in the area. Therefore, based on the immediate surrounding land uses, coupled with the densities of existing and proposed multi-family developments in the Central Business District, the Avalon Downtown Cary development is determined to be in harmony with the immediate uses and developments within the downtown market.

RESIDENTIAL VALUE ANALYSIS

The proposed development is surrounded by office, retail, single-family residential, and multi-family residential uses. With commercial and multi-family going hand in hand, as both uses rely on each other to support their uses, we determine there is no negative impact to the commercial developed land uses surrounding the proposed multi-family development.

It is common for single-family residential developments and multi-family developments to be located within the same general areas within a particular market. Typically, these developments coincide well together, specifically, within a stable market that needs additional rental housing to support the existing population. However, to demonstrate that the proposed multi-family development will not have a negative impact on the surrounding single-family residential developments we have surveyed three multi-family developments located in the Triangle market and the adjacent residential values respectively.

The best indication to determine whether residential values have been impacted from commercial development is to research home sales located beside a similar type of proposed development and compare these sales with residential home sales not located adjacent to the type of proposed development.

The following paired sales analysis was performed to determine if homes located adjacent to a multi-family development impact single-family residential home values.

THE LINCOLN APARTMENTS

The Lincoln Apartments in downtown Raleigh consists of a 496-unit apartment development built in 2015. To determine the impact this development has on residential values on the surrounding single-family residential homes, we researched townhome sales located adjacent to this development along with townhome sales located on the opposite side of the development. To limit variables based on year built, size, and quality we relied on sales all within the Hargett Place townhome development.



TOWNHOMES – ADJACENT

HARGETT PLACE - ADJACENT				
ADDRESS	DATE SOLD	SOLD PRICE	SIZE/SF	PRICE PER/SF
149 S Bloodworth St	5/9/2018	\$1,463,500	3,013	\$486
409 E Hargett St	6/28/2017	\$1,060,500	2,310	\$459
150 S East St	12/8/2017	\$972,000	2,318	\$419
138 S East St	11/17/2017	\$921,500	2,318	\$398
AVERAGE				\$441

This sale set represents the adjacent townhome sales to The Lincoln Apartments that sold between the years 2017 to 2018. The townhomes sold ranged from \$921,500 to \$1,463,500 and had an average per square foot value of \$441.

TOWNHOMES – NON-ADJACENT

HARGETT PLACE - NON ADJACENT				
ADDRESS	DATE SOLD	SOLD PRICE	SIZE/SF	PRICE PER/SF
114 S East St	7/21/2017	\$870,000	2,140	\$407
130 S East St	6/28/2017	\$905,000	2,278	\$397
133 S Bloodworth St	4/27/2017	\$924,000	2,278	\$406
129 S Bloodworth St	3/30/2017	\$788,500	1,938	\$407
AVERAGE				\$404

This sale set represents townhome sales on the opposite side of the development not located adjacent to The Lincoln Apartments that sold in 2017. The townhomes sold ranged from \$788,500 to \$924,000 and had an average per square foot value of \$404.

These townhomes all had similar designs and sold within a reasonable similar time frame. Based on the average per square foot values, we found no negative impact to townhome values which are located adjacent to a multi-family development.

THE RETREAT AT FUQUAY-VARINA APARTMENTS

The Retreat at Fuquay-Varina consists of a 432-unit apartment development built in 2019. To determine the impact this development has on residential values on the surrounding single-family residential homes, we researched townhome sales located adjacent to this development along with townhome sales located on the opposite side of the development. To limit variables based on year built, size, and quality we relied on sales all within the Bengal Towne Centre townhome development.



TOWNHOMES – ADJACENT

BENGAL TOWNE CENTRE TOWNHOMES - ADJACENT				
ADDRESS	DATE SOLD	SOLD PRICE	SIZE/SF	PRICE PER/SF
964 Robbie Jackson Ln	9/11/2020	\$263,000	1,828	\$144
960 Robbie Jackson Ln	9/21/2020	\$262,000	1,638	\$160
952 Robbie Jackson Ln	10/28/2020	\$261,000	1,638	\$159
940 Robbie Jackson Ln	2/23/2021	\$271,000	1,828	\$148
AVERAGE				\$153

This sale set represents the adjacent townhome sales to the Retreat at Fuquay-Varina Apartments that sold between the years 2020 to 2021. The homes sold ranged from \$261,000 to \$271,000 and had an average per square foot value of \$153.

TOWNHOMES – NON-ADJACENT

BENGAL TOWNE CENTRE TOWNHOMES - ADJACENT				
ADDRESS	DATE SOLD	SOLD PRICE	SIZE/SF	PRICE PER/SF
1717 Kauri Cliffs Dr	4/30/2020	\$253,000	1,617	\$156
1705 Kauri Cliffs Dr	7/21/2020	\$260,000	1,828	\$142
929 Robbie Jackson Ln	1/28/2021	\$273,500	1,828	\$150
905 Robbie Jackson Ln	3/23/2021	\$271,000	1,828	\$148
AVERAGE				\$149

This sale set represents home sales on the opposite side of the subdivision not located adjacent to the Retreat at Fuquay-Varina Apartments that sold between 2020 to 2021. The homes sold ranged from \$253,000 to \$273,500 and had an average per square foot value of \$149.

These townhomes all had similar designs and sold within a reasonable similar time frame. Based on the average per square foot values, we found no measurable difference to being located adjacent to a multi-family development.

AVALON PEAKS APARTMENTS

Avalon Peaks Apartments consists of a 256-unit affordable apartment development built in 1997. To determine the impact this development has on residential values on the surrounding single-family residential homes, we researched home sales located adjacent to this development along with home sales located on the opposite side of the subdivision. To limit variables based on year built, size, and quality we relied on sales all within the Southchase Subdivision. **Avalon Peaks Apartments do not share common ownership with the proposed Avalon Downtown Cary development.*



SINGLE-FAMILY HOMES – ADJACENT

SOUTHCHASE SUBDIVISION - ADJACENT				
ADDRESS	DATE SOLD	SOLD PRICE	SIZE/SF	PRICE PER/SF
203 Hassellwood Dr.	8/23/2023	\$811,000	2,818	\$288
205 Hassellwood Dr.	9/1/2022	\$670,000	2,418	\$277
125 Hassellwood Dr.	8/11/2023	\$750,000	2,671	\$281
310 Hassellwood Dr.	9/30/2024	\$925,000	3,296	\$281
AVERAGE				\$282

This sale set represents the adjacent home sales to Avalon Peaks Apartments that sold between the years 2022 to 2024. The homes sold ranged from \$670,000 to \$925,000 and had an average per square foot value of \$282.

SINGLE-FAMILY HOMES – NON-ADJACENT

SOUTHCHASE SUBDIVISION - NON-ADJACENT				
ADDRESS	DATE SOLD	SOLD PRICE	SIZE/SF	PRICE PER/SF
103 Paddy Rock Ct.	3/5/2025	\$850,000	3,110	\$273
403 Bridewell Ct.	12/13/2024	\$965,000	3,501	\$275
126 Killingsworth Dr.	6/16/2022	\$907,500	3,326	\$273
106 Kelekent Ln.	5/24/2023	\$760,000	2,817	\$270
AVERAGE				\$273

This sale set represents home sales on the opposite side of the subdivision not located adjacent to Avalon Peaks Apartments that sold between 2022 to 2025. The homes sold ranged from \$760,000 to \$965,000 and had an average per square foot value of \$273.

These homes all had similar designs and sold within a reasonable similar time frame. Based on the average per square foot values, we found no measurable difference to being located adjacent to a multi-family development.

MARQUIS ON CARY PARKWAY APARTMENTS

Marquis on Cary Parkway Apartments consists of a 388-unit affordable apartment development built in 1998. To determine the impact this development has on residential values on the surrounding single-family residential homes, we researched townhome sales located adjacent to this development along with townhome sales located on the opposite side of the development. To limit variables based on year built, size, and quality we relied on sales all within the Creeks at Weston Townhomes.



TOWNHOMES – ADJACENT

CREEKS AT WESTON TOWNHOMES - ADJACENT				
ADDRESS	DATE SOLD	SOLD PRICE	SIZE/SF	PRICE PER/SF
530 Suttons Walk Dr.	9/27/2017	\$349,000	2,035	\$171
528 Suttons Walk Dr.	12/15/2017	\$345,000	2,050	\$168
504 Suttons Walk Dr.	11/14/2017	\$343,500	2,047	\$168
472 Talons Rest Way	3/28/2017	\$354,000	1,931	\$183
AVERAGE				\$173

This sale set represents the adjacent townhome sales adjacent to Marquis on Cary Parkway Apartments that sold in 2017. The homes sold ranged from \$343,500 to \$354,000 and had an average per square foot value of \$173.

TOWNHOMES – NON-ADJACENT

CREEKS AT WESTON TOWNHOMES - NON-ADJACENT				
ADDRESS	DATE SOLD	SOLD PRICE	SIZE/SF	PRICE PER/SF
152 Wildfell Trl.	12/14/2017	\$318,000	1,999	\$159
158 Wildfell Trl.	12/28/2017	\$365,500	1,908	\$192
462 Talons Rest Way	5/16/2017	\$345,000	1,851	\$186
622 Chronicle Dr.	8/18/2017	\$416,000	2,570	\$162
AVERAGE				\$175

This sale set represents home sales on the opposite side of the townhome development not located adjacent to Marquis on Cary Parkway Apartments that sold in 2017. The homes sold ranged from \$318,000 to \$416,000 and had an average per square foot value of \$175.

These homes all had similar designs and sold within a reasonable similar time frame. Based on the average per square foot values, we found no measurable difference to being located adjacent to a multi-family development.

RESIDENTIAL VALUE IMPACT CONCLUSION

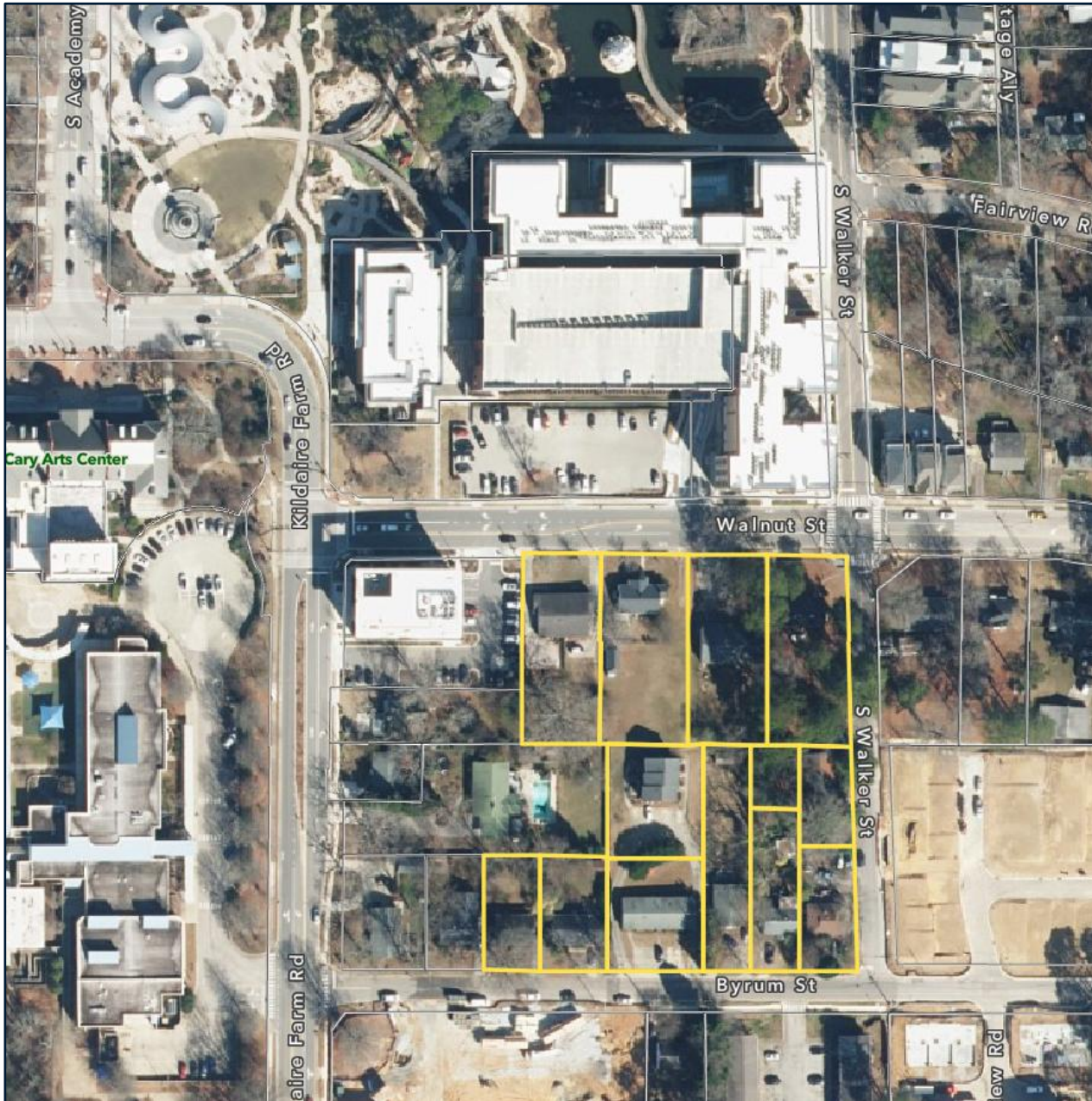
Based on the above data sets with homes located directly adjacent to multi-family development and homes located on the opposite side of the same subdivision, we determined there is no measurable difference to values. Furthermore, these surveyed multi-family developments indicate it is common to have single-family residential homes and subdivisions located adjacent to multi-family developments.

REDEVELOPMENT MARKET DYNAMICS (SINGLE-FAMILY RESIDENTIAL)

Based on market behavior in established and emerging downtown districts, the proposed multifamily redevelopment of the subject assemblage is not expected to negatively affect the values of the adjacent single-family residential properties to the west. Within downtown Cary's Central Business District, these older single-family dwellings primarily contribute value through their underlying land, as they are increasingly viewed as potential components of future redevelopment assemblages rather than long-term residential holdings. As higher-intensity projects are introduced, such as the proposed Avalon multi-family development, investor activity in nearby properties commonly increases, particularly where parcels can be assembled into larger mixed-use redevelopment sites. This trend is already well-established in active infill areas of downtown Cary, where land value and redevelopment potential are the primary market drivers. Accordingly, the adjacent single-family parcels are more likely to experience strengthened demand for assemblage opportunities rather than any measurable loss in value associated with the proposed project.

COMMERCIAL VALUE IMPACT

The subject property is proposed to adjoin several commercial uses located to the west of the subject accessed via Kildaire Farm Rd. These commercial uses include an office, a bank, and a retail shop. Directly north of the subject, across Walnut St, is the Cary Regional Library, Town of Cary parking deck, Downtown Cary Park. An aerial map of the subject property and adjacent commercial uses is pictured below:

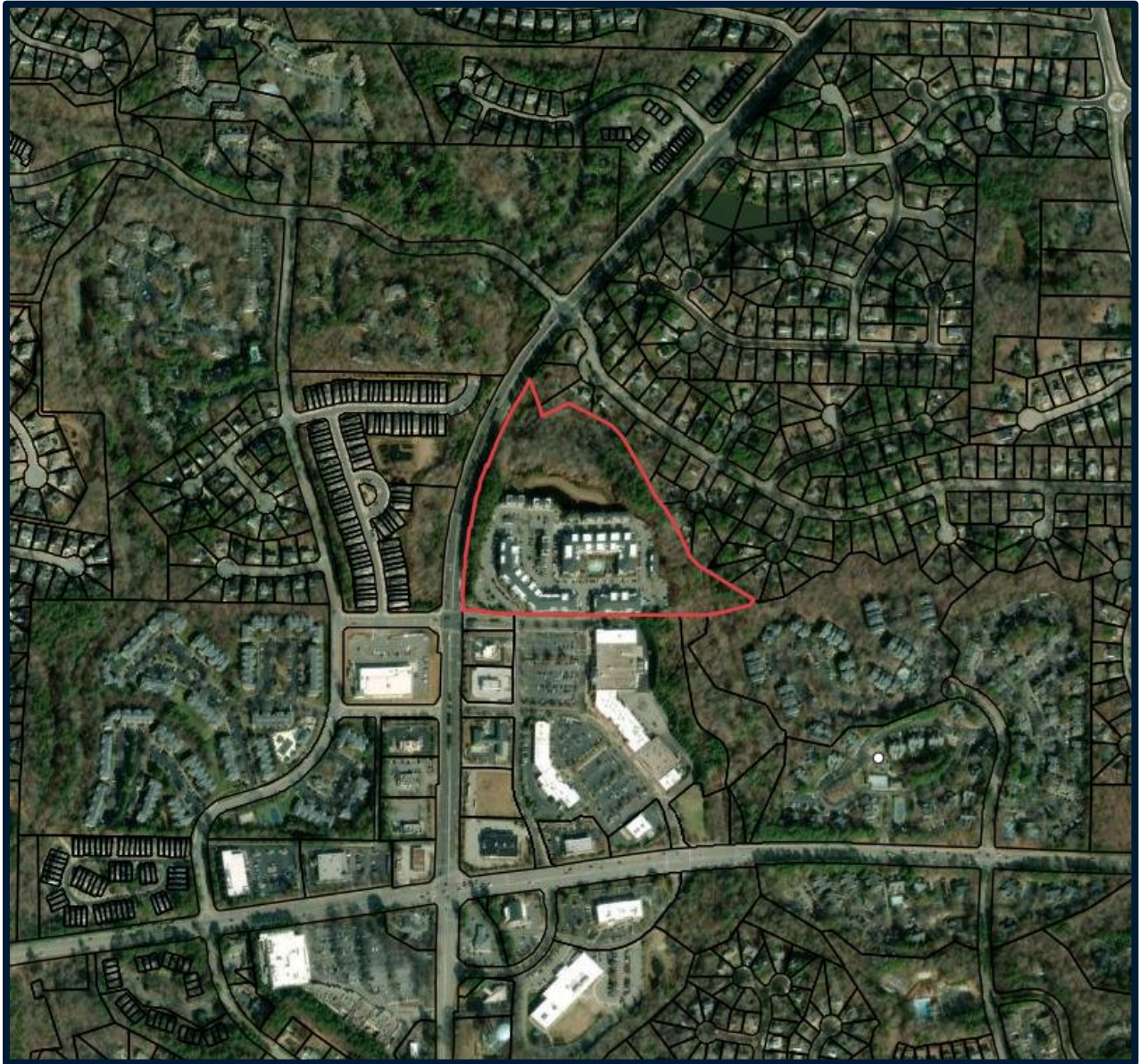


While it is common to see multi-family developments located near commercial areas, our research across Wake County highlights numerous examples where these uses coexist harmoniously. In fact, multi-family developments often enhance and support adjacent commercial uses, particularly retail-oriented centers, by providing a built-in customer base and contributing to a mixed-use environment. Our findings show no adverse impact on the value or performance of nearby commercial properties.

ANALYSIS

Meridian at Harrison Pointe

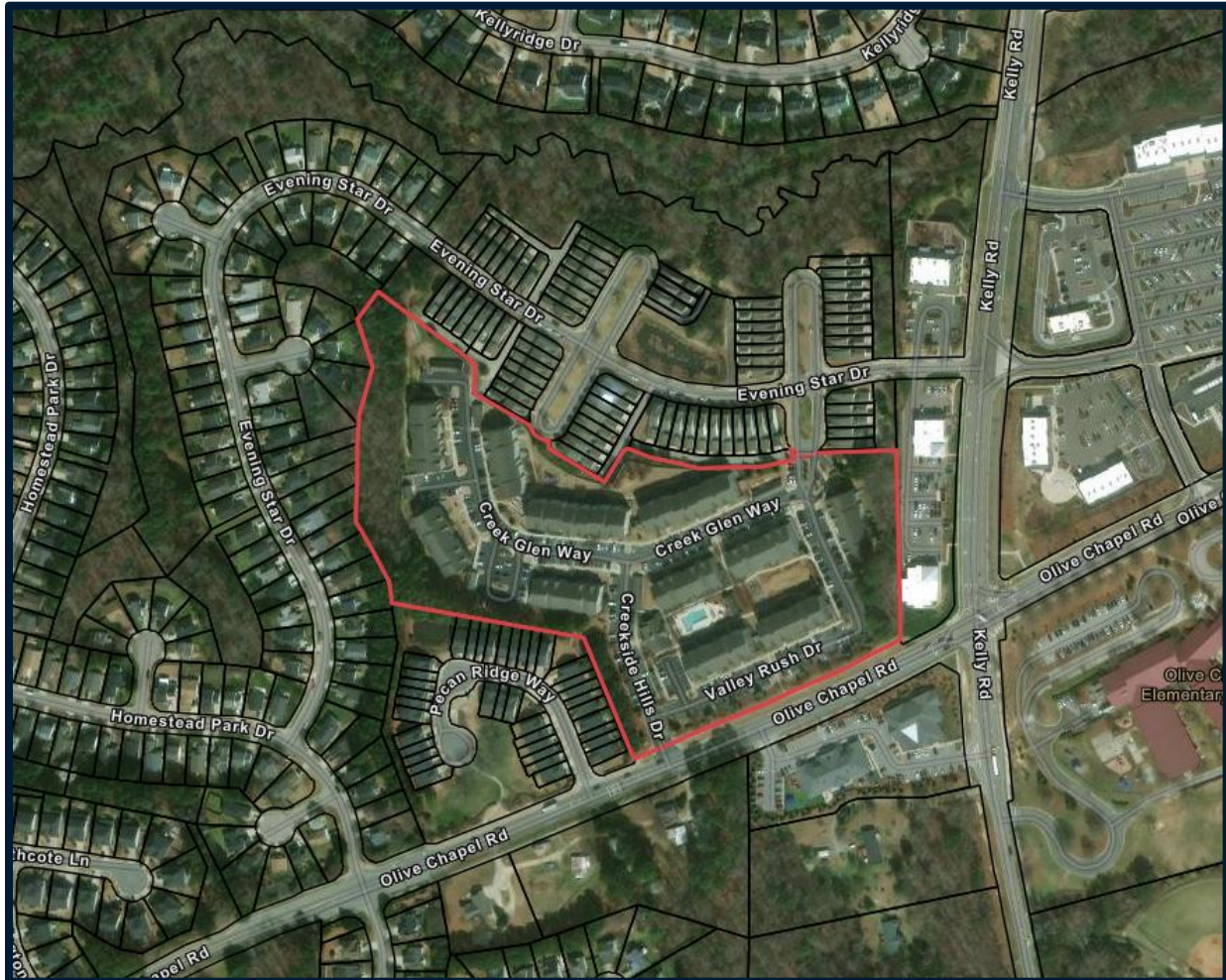
The Meridian at Harrison Pointe is a 248-unit multi-family development located on the northeast corner of N Harrison Ave and Harrison Pointe Drive at 2000 Banyon Grove Loop, Cary, NC. This multi-family development is located adjacent to the Harrison Pointe shopping center which has various retail tenants and anchored by Harris Teeter.



ANALYSIS

Beaver Creek Apartments

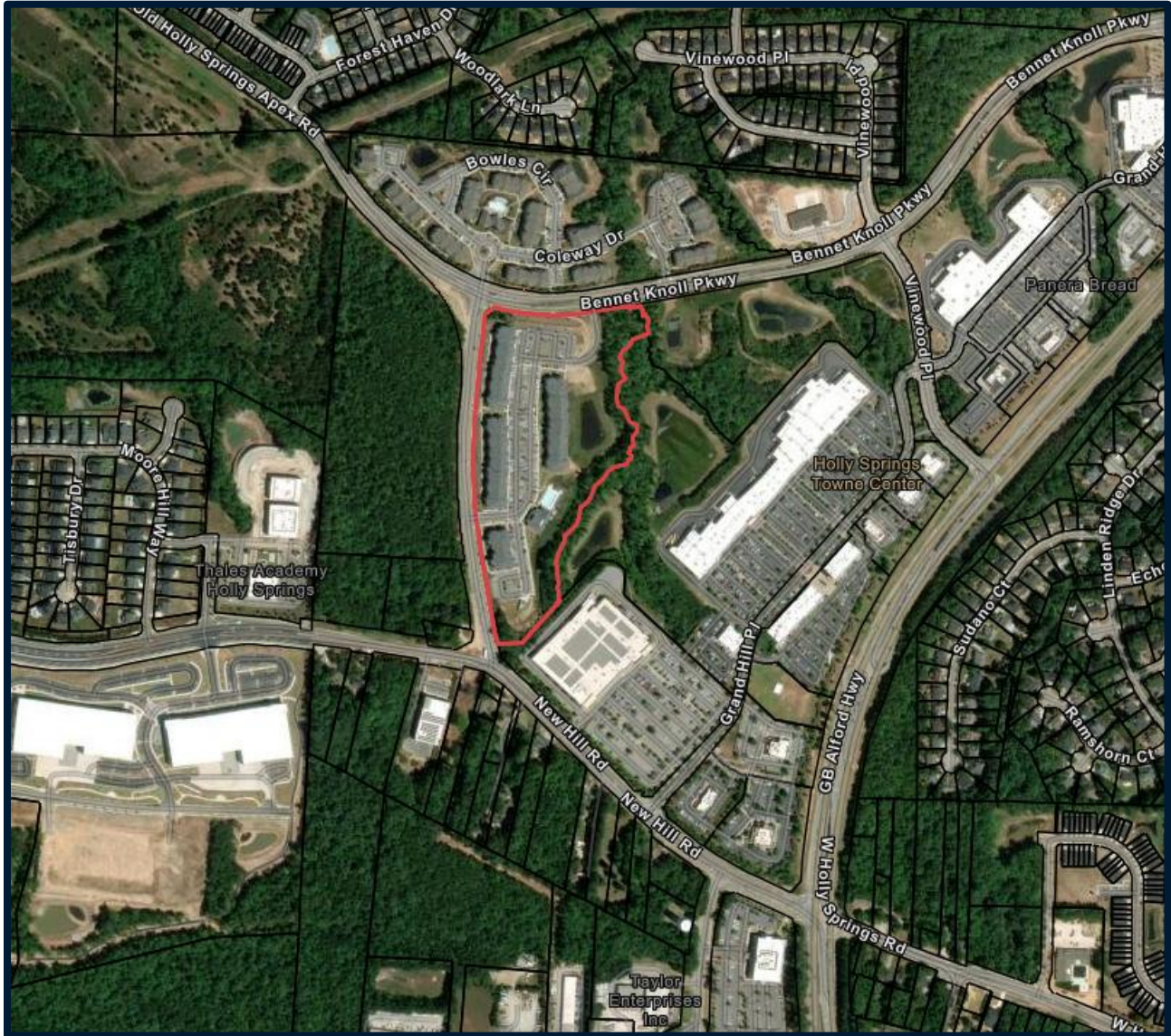
The Beaver Creek Apartments is a 316-unit multi-family development located on the north side of Olive Chapel Road west of Kelly Rd at 1000 Creek Glen Way, Apex, NC. This multi-family development is located adjacent to Kelly Road Health Center which has various office and medical office tenants.



ANALYSIS

Holly Springs Place Apartments

The Holly Springs Place Apartments is a 239-unit multi-family development located on the northeast corner of Old Holly Springs Apex Rd and Holly Springs New Hill Rd at 1000 Hendricks Hill Ln, Holly Springs, NC. This multi-family development is located adjacent to the Holly Springs Towne Center shopping center which has various retail tenants and anchored by Target, Dicks, and Marshalls to name a few.



ANALYSIS

Elevate the Crossings

The Elevate the Crossings is a 336-unit multi-family development located on the south side of Penmon Dr west of N Judd Pkwy at 11000 Penmon Dr, Fuquay-Varina, NC. This multi-family development is located adjacent to a Walmart Supercenter and Home Depot anchored shopping center with various in-line tenants.



COMMERCIAL IMPACT CONCLUSIONS

Based on our review of the commercial developments that are adjacent to multi-family communities, we found no evidence of negative impacts on the performance or value of these commercial properties. In fact, the surveyed examples demonstrate that it is common and often beneficial for commercial and multi-family developments to be located side by side. Increasingly, new and proposed projects are being designed as mixed-use centers that integrate single-family residential, multi-family housing, and commercial uses. These developments promote a "live, work, play" environment and support a more pedestrian-friendly, connected community.

FINAL CONCLUSION

The demographics indicate the market area is stable with positive population increases and a balanced owner-occupied and renter-centered population. The Avalon Downtown Cary is well-suited to the Downtown Cary Central Business District, reinforcing the area's established pattern of high quality-walkable, mixed-use development. Overall, it is my opinion as an appraiser, that the proposed multi-family development will not negatively impact surrounding property values and is in harmony with the surrounding land uses.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Hunter Howell has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



Hunter Howell

Hunter Howell
Certified General Appraiser
North Carolina, License #A8436
License Expires June 30, 2026
hhowell@paramountappraisnc.com

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Paramount Commercial Appraisers, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Paramount Commercial Appraisers, LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Paramount Commercial Appraisers, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

QUALIFICATIONS OF HUNTER HOWELL, CERTIFIED GENERAL APPRAISER

Paramount Commercial Appraisers, LLC



State Certifications
Certified General
State of North Carolina

Education
NCSU - Sport Management with a
minor in Business Administration

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Appraisal Institute & Related Courses

Basic Appraisal Procedures
Basic Appraisal Principles
Market Analysis & Highest and Best Use
Uniform Standards of Professional Appraisal Practice
7-hour National USPAP Update
General Appraiser Income Approach Part 1 & 2
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation & Cost Approach
General Appraiser Market Analysis and Highest & Best Use
General Appraiser Report Writing & Case Studies
Expert Witness for Commercial Appraisers
Real Estate Finance Statistics & Valuation Modeling
Appraisal Subject Matter Electives

Continuing education courses taken through the Appraisal Institute and other real estate organizations.

Experience

President/Senior Appraiser
Paramount Commercial Appraisers, LLC (2024-Present)

Senior Appraiser
Valbridge Property Advisors | Raleigh-Durham (2014-2023)

Hunter Howell has been appraising in the state of North Carolina since 2014 and received his State Certified General Appraiser certification in August 2019.

Appraisal/valuation and consulting assignments include: Residential subdivisions, vacant land, office buildings, retail, shopping centers, restaurants, industrial buildings, special purpose properties, market studies, condemnation, litigation support, and expert witness testimony.

Paramount Commercial Appraisers cover the Raleigh-Durham-Chapel Hill metropolitan area as well as the majority of the regions in the eastern part of state, such as Fayetteville, Wilmington, Greenville, and Jacksonville to name a few. Paramount Commercial Appraisers serves a comprehensive list of clients including financial institutions, attorneys, government agencies, mortgage brokers, institutional owners, individual owners, and other real estate professionals. Services include mortgage loans, construction loans, condemnation, appraisal review, and expert witness testimony.