EXHIBIT C

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 1 of 32

SUMMARY APPRAISAL REPORT

Of

That 425.52 Acres of Land

Located

On the Either Side of U. S. Highway 1,
Along the north side of Woods Creek Road,
Holly Springs,
Wake County, North Carolina

OWNED BY

Duke Energy

INTEREST VALUED

Fee Simple Interest

PREPARED BY

Neil C. Gustafson, MAI
Michael B. Moore, State Certified Appraiser

EFFECTIVE DATE OF VALUATION

May 25, 2017

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 2 of 32

TABLE OF CONTENTS

Cover Page	i
Table of Contents	ii
Summary of Salient Facts and Conclusions	iii
Aerial Photograph (far)	iv
Aerial Photograph (close)	**v**
Appraisal Report	
Scope of Work	1
Client	1
Appraisers	1
Subject	1
Ownership	1
Definition of Market Value	1
Purpose and Intended Use of the Appraisal	1
Interest Valued	2
Date of Appraisal	2
Extent of Research and Type of Analysis Used	2
Description of Real Estate Appraised	2
Ownership History and Legal Description	2
Location Description	2
Neighborhood Description	4
Site Data	5
Site Characteristics	5
Zoning	6
Ad Valorem Taxes	6
Highest and Best Use	7
Summary of Analysis and Valuation	8
Land Value by Comparison Approach to Value	9
Land Sales Adjustment Chart	15
Assumptions and Limiting Conditions	17
Certification	18
Addenda	
Area Map	Exhibit A
Site Plan of the Subject Property	Exhibit B
Topographic Map	Exhibit C
Zoning Map of Subject	Exhibit D
Photographs of Subject	Exhibit E
Qualifications	Exhibit F

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 3 of 32

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Effective Date of Appraisal:	May 25, 2017
Owner:	Duke Energy
Location:	On the either side of U. S. Highway 1, southwest of NC Highway 540, along the north side of Woods Creek Road, in Holly Springs, Wake County, North Carolina. Reference is made to Exhibit A, entitled "Area Map."
Land Area:	425.52 acres +/-
General Characteristics:	The property fronts on Woods Creek Road lying east of Friendship Road with rolling topography and some floodplain crossing the tract (reference is made to Exhibit C for a topographic map of the subject).
Utilities:	Electricity and telephone service
Zoning:	LB and R-20 (Town of Holly Springs)
Tax Reference:	PIN 0730 63 4462 (REID 0292227)
Highest and Best Use:	Future residential development
Estimate of Market Value:	**$12,765,000 or $30,000 per acre**

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 4 of 32

AERIAL PHOTOGRAPH
(from a distance)

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 5 of 32

AERIAL PHOTOGRAPH
(close up of the property)

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 6 of 32

SCOPE OF WORK

Client: Mr. Alex Crow
Shenandoah Homes
Capital Properties
2840 Plaza Place, Suite 200
Raleigh, North Carolina 27612

Appraisers: Neil C. Gustafson, MAI
Michael B. Moore
Worthy & Wachtel, Inc.
Post Office Box 17843
Raleigh, North Carolina 27619
(919)781-6300

Subject: 425.52 acres of land located along U. S. Highway 1, southwest of NC Highway 540 and on the northern margin of Woods Creek Road, Holly Springs, Wake County, NC

Ownership: Duke Energy

Definition of Market Value:

Market value estimated in this report is the market value as defined by Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989. Market value has been defined as the most probable price which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

a. Buyer and seller are typically motivated;
b. Both parties are well informed or well advised, and each acting in what he considers his own best interest;
c. A reasonable time is allowed for exposure in the open market;
d. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Purpose and Intended Use of Report: The purpose of this appraisal is to provide an estimate of the fee simple market value of the subject property owned by Duke Energy as of May 25, 2017. This appraisal is intended for the usage by our client (and no other intended users) for potential purchase.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 7 of 32

Interest Valued: In this appraisal, we will estimate the 100% fee simple market value of that certain 425.52 acre tract of land held by Duke Energy. Fee simple is an absolute fee: a fee without limitation to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation.

Date of Appraisal: The effective date of the valuation is May 25, 2017, the date of our inspection of the property.

Extent Of Research And Type Of Analyses Used: In preparing this appraisal, the appraisers:

- inspected the subject property hereinbefore described;
- gathered information on comparable property sales;
- confirmed and analyzed the data; and
- applied the appropriate approach to value, which we concluded was the land value by comparison approach. The land value by comparison approach is where the subject property is compared to other vacant properties which have sold in order to determine the value of the subject.

The subject consists of 425.52 acres of vacant land.

DESCRIPTION OF REAL ESTATE APPRAISED:

Ownership History and Legal Description

The subject property is part of a larger tract of land currently owned by Duke Energy. Duke Energy acquired Progress Energy in 2014. Progress Energy was the successor to Carolina Power & Light and had owned this land and adjacent tracts of land for decades (it was likely purchased in the 1970s). Reference is made to Exhibit B for a site plan of the subject property. We would strongly recommend a survey of this property to determine the exact acreage of the subject and to establish a metes and bounds description of the property.

Location Description

The subject property is located in a large regional market known as the Research Triangle area, or Triangle. The economy of the Triangle is based in great measure on several components, which have combined create one of the country's fastest growing metropolitan areas:

- Raleigh is the capital of North Carolina, and as such, is the location for many state and federal agencies. According to the 2010 census, the city's population was 403,892, roughly a 46.3% increase from its 2000 census numbers. Wake County shows a population of over 900,993. Raleigh's median household income is $69,212 compared to the national average of $50,054. The Wake County public school system currently has an enrollment of over 134,000 students.

- The Triangle has emerged as a center for high tech research, development and manufacturing. The role of the 7,000-acre Research Triangle Park has been crucial in this evolution. Currently about 38,000 people work in the Park, down from 42,000 in 2000. Numerous spin-off

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companies also exist in the Triangle, especially in the I-40 corridor and in Cary. The high tech fields of computer software, telecommunications, pharmaceuticals, biomedicine and transportation equipment are especially important in the Triangle.

- The Triangle is an important medical research and training center. The presence of nationally prominent hospitals at Duke University in Durham and the University of North Carolina at Chapel Hill, combined with research ongoing at many private businesses and laboratories, helps to attract professionals to the Triangle.
- Over 60,000 students attend colleges and universities full-time in the Triangle. This reserve of students and faculty help create an environment conducive to innovation and research, and attracts to the Triangle some of the nation's most active research and development-oriented corporations. Few metropolitan areas of similar size can boast of having three major universities.
- As the largest metropolitan area in eastern North Carolina, the Triangle is a center for shopping, services, government, culture and recreation for much of that section of the state.

The healthy economy draws people to the Triangle and provides employment for local residents. Accordingly, population in the six county metropolitan statistical area has grown considerably since 1970:

Population Trends

Year	*Population*	*%Change*
1970	537,365	N/A
1980	664,788	24%
1990	858,485	29%
2000	1,187,941	38%
2010	1,595,383	34%

Source: U.S. Census Bureau

The country as a whole and the Triangle in specific have emerged from a severe recession that started in 2008. The seasonally adjusted unemployment rate for the Wake County was 4.0% in October 2016 compared to the state's overall rate of about 4.8% while the national average is 4.9%. A history of the employment trends for Wake County is summarized on the following table:

Employment Trends

Dec. Year	Labor Force	Growth	%	Unemployment
2010	74,613	4,877	7.0	9.5%
2011	75,107	494	1.0	8.8%
2012	78,292	3,185	4.2	7.0%
2013	79,071	779	1.0	5.7%
2014	83,732	4,661	5.9	5.2%
2015	84,803	1,071	1.3	4.8%

The Triangle has fully recovered from the recession and is going strong.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 8 of 32

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 9 of 32

Neighborhood Description

"Neighborhood" is defined by the *Dictionary of Real Estate Appraisal*, second edition, as "a group of complementary land uses." It is typically bounded by either natural or man-made barriers, although they may also be defined by changes in land uses. The greater portion of the property lies south of US Highway 1 and along the northern margin of Woods Creek Road. The soils in this general area are a part of the Triassic Basin resulting in sparse residential development because of the lack of public utilities and poor soils (unsuitable for well and septic tank systems). This status is changing somewhat as Apex and Holly Springs continued to grow and extend public water and sewer services into the area. The construction and completion of the Western Waste Water Treatment facility in New Hill opening in 2014 as well as the opening of the Triangle Expressway (NC 540 Toll) in 2013 has provided residential growth opportunities within this neighborhood.

The neighborhood of the subject is defined as the area northwest of the Holly Springs town center and the NC Highway 55 Bypass. The boundaries of the neighborhood might be described as roughly Old North Carolina Highway 1 and the New Hill Community on the north and northwest; the Shearon Harris Nuclear Plant forming the western boundary; Holly Springs and the Twelve Oaks development forming the southern boundary and Apex and the Triangle Expressway connector forming the eastern boundary.

Although the neighborhood has maintained a rural character, emergent single-family residential development on the perimeters of Apex and Holly Springs have begun to impact neighborhoods like the subject property. The opening of the Triangle Expressway has greatly increased access to this area of Wake County and spawned more residential development in the area. Given the strength of the area's economy, we certainly expect increasing development to continue as public water and sewer are extended into the neighborhood.

Holly Springs has extended jurisdictional presence into the neighborhood resulting in tremendous growth in the last ten years due to the 680-acre Twelve Oaks residential and golf course community started in 2004; the Holly Springs Industrial Park; and Kite Realty's Holly Springs Towne Center which opened in 2013. Much of this growth in Holly Springs has sprung out of the opening of the Triangle Expressway at its intersection with the G.B. Alford Highway or NC 55 Bypass. This Triangle Expressway is the western side of the Outer Loop, or Interstate-540 highway loop road which will eventually encircle Raleigh. This Outer Loop toll road extends through has been NC Highway 54 at Research Triangle Park before continuing on to U S Highway 64 (the Knightdale Bypass) east of Raleigh.

Completion of the Triangle Expressway to N. Williams Street has significantly improved access from Holly Springs to the Research Triangle Park and the Raleigh Durham International Airport. Unlike the other portions of the Outer Loop, the Triangle Expressway will be a toll road until such time that the road project has been paid for. This portion of the expressway is currently not funded although a portion of the subject property has been acquired by advanced acquisition. As a result of the completion of this transportation route, several new residential developments have emerged in the Apex and Holly Springs communities. Kent Cummings originally assembled over 1,000 acres of land for a mixed use development called Trinity. In 2009 he sold this proposed development to Tom Hendrickson who renamed the development "Veridea" and is changing the character to a sustainable of this mixed use urban community. If completed as planned, this

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development will add $6 billion to the Apex tax base while adding some 30,000 jobs. The development called for the development of 8,000 residential units, 10 million square feet of office, 3.5 million square feet of mixed use retail and commercial and 2 million square feet of high tech manufacturing space. Major challenges remain including an estimated $50 million to extend Apex municipal utilities through the project.

The neighborhood of the subject has been primarily rural in nature until the Twelve Oaks and Holly Springs Business Park emerged in the early 2000's. Land uses in the subject's immediate area have been rural based with scattered single family dwellings on small acreage lots and vacant woodland. The Twelve Oaks residential community has continued to advance toward Woods Creek Road and has recently received approval for a Phase Nine of the development on the tract adjacent to the east of the subject property. Current plans call for a 439 building lots on the old 134 acre Stephenson tract by Meritage Homes with water being extended and sewer being connected to an outfall system serving Twelve Oaks to the south.

Generally speaking, the extension of public utilities into the area and the emergence of the improved transportation infrastructure has transformed Holly Springs into a desirable bedroom commuter community. With the advent of this residential and industrial growth, retail development like the Holly Springs Towne Center has opened recently. This growth can be measured by the 2010 Census which shows the Town of Holly Springs with a population of 24,661, a 122% increase from the 2000 Census.

SITE DATA

Site Characteristics

The subject property an irregularly shaped, wooded tract of land located on both sides of US Highway 1 approximately one mile southwest of the Triangle Expressway (NC Highway 540) intersection with US Hwy. 1 in Holly Springs, Wake County, North Carolina. The site contains 452.52 acres of land and has approximately 7,000 feet of frontage along Woods Creek Road and was part of the land assembly that Carolina Power & Light, Duke Energy's predecessor, accumulated for the construction of the Shearon Harris Nuclear Plant in the late 1970's. There is no direct access to US Highway 1 where it bisects the property at its northwest corner. An overpass carries Friendship Road over US 1 at its northwest corner separating approximately 30 acres of the subject's land area from the main portion of the tract. A cross country overhead power transmission line runs parallel to US Highway 1 on this section of the property.

Public utilities are not present at the property at the current time. It is our understanding that the Town of Holly Springs plans to extend water to the intersection of Woods Creek Road and Old Holly Springs Apex Road sometime in the future. This intersection is roughly 2,800 feet east of the property's easternmost frontage. The closest sewer connection for the property will be the Twelve Oaks lift station approximately 3,000 feet southeast of the property. Reference is made to Exhibit A, for a map showing the general location of the subject, to Exhibit B for a preliminary site plan for the property which shows the size and shape of the subject and to the aerial photographs located on pages iv and v.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 10 of 32

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 11 of 32

The subject has a gently rolling topography, as shown on Exhibit C, entitled "Topographic Map." The property is crossed by various streams bisecting the property and draining the general area to Big Branch creek which drains into White Oak Creek south of the subject. The Land Card for the GIS description of the subject property shows approximately 55 acres cleared with another 248 acres as woodland and approximately 123 acres as flood area.

Zoning

The main portion of the subject property is zoned R-20 Residential District by the Town of Holly Springs. The R-20 Districts are established to protect, promote and maintain the development of very low density single family dwelling and to provide for limited public and institutional uses that are compatible with a very low density residential area. Development standards call for a maximum gross density of 1.75 dwelling units per acre and a minimum lot area of 20,000 square feet. Minimum lot width is 100 feet with a minimum lot depth of 150 feet. Special exception uses allow Communications/utility facilities, community centers, schools, child care facilities, fire stations, police stations, recreation and park facilities; and bed and breakfast residences; water towers; family care homes; health care homes; and child day care facilities.

The northwest corner of the subject that straddles over US Highway 1 is designated as LB or Local Business by the Town of Holly Springs. This zoning designation allows general services type operations including automotive sales and service; clothing services; kindergarten and child cares services; food sales service; banks; professional offices; and personal services, such as barber and beauty shops.

The Holly Springs Comprehensive Land Plan shows the subject property as Business Park/Progress Energy Land. We feel that the current zoning as Residential 20 is a more realistic designation for any future development efforts for the subject property.

Ad Valorem Taxes

The subject is identified as being Wake County Parcel Identification Number (PIN) 0730 63 4462 (REID 0292227). As currently held by a public utility company, the parcel is exempt from ad valorem taxes. However, if privately held, the subject property would be taxable based on the current tax assessed value at the prescribed local ad valorem tax rates. The total current tax assessed values for the subject are shown below. The 2017 ad valorem tax rate for the subject property has not been set. For estimating purposes, the combined 2016 tax rate is was $1.033 of tax assessed value per $100 per valuation, which includes the Wake County rate of $0.6005 and the Town of Holly Springs tax rate of $0.4325. Based on the current tax assessed values and 2016 tax rate, the 2017 taxes are estimated below.

PIN	**0730 63 4462**
Land	$14,695,799
Total Tax Assessed Value	**$14,695,799**
2016 Tax Rate per $100	$1.033
Estimated 2017 Ad Valorem Taxes	**$146, 958**

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The State of North Carolina requires that all of the real estate in every county be revalued for tax purposes at least every eight years. Wake County revalues its real estate every four years and the last revaluation was as of January 1, 2016.

HIGHEST AND BEST USE:

Highest and best use, as defined, is that use which, at the time of appraisal, is the most profitable and likely use of the property. It may also be defined as that available use and program of future utilization that produces the highest present land value. According to *The Appraisal of Real Estate*, 9th Edition, the highest and best use must be 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive.

Physically Possible: The size, shape, area and terrain of a parcel of land affects the uses to which it may be developed. The highest and best use of a property must be a use to which the property is capable of being developed. It must consider factors including capacity and availability of utilities, topography, and sub-soil conditions and any other physical characteristics of a property that will alter the property's development potential.

Legally Permissible: The highest and best use must be a use that is legally allowable. Private restrictions, zoning, building codes, historic district controls, and environmental regulations must allow for the development of a site's highest and best use.

Financially Feasible: In the highest and best use analysis, all uses that generate a positive return on the property should be considered. If a use does not generate a positive return, it is not considered financially feasible and would not be considered as a potential highest and best use of a property.

Maximally Productive: Of the financially feasible uses, that use which produces the highest price, or value, (given a constant rate of return), is the highest and best use.

The subject property is a rectangular shaped tract of vacant land totaling 425.52 acres with approximately 395 acres lying on the south side of US Highway 1. The property generally lies on the northern side of Woods Creek Road approximately 5 miles northeast of the Shearon Harris Plant. The subject does not have direct access off US Highway 1 while Old Holly Springs Apex Road provides access from the east and New Hill Holleman Road through Friendship Road provides access from the west. The subject tract is part of a 14,000 +/- acre assembly of land acquired for the Shearon Harris Nuclear Plant site by Carolina Power & Light Company, the predecessor to Progress Energy. Groundbreaking for the plant began in 1978 and the plant began generating power in 1987. Duke Energy subsequently acquired Progress Energy in 2012.

Due to the poor condition of soils and the lack of public utilities, this western area of Wake County has seen little single-family residential development activity in the past years. However, the Western Wake Partners, a consortium between Cary, Apex, and Holly Springs, organized an effort to provide additional sewer capacity for this area of the county which culminated in the opening of the Western Wake Wastewater Treatment facility at New Hill in 2014. With the prospect of additional sewer service, Holly Springs and Apex have enjoyed a residential construction boom into this neighborhood. Both municipalities have expanded their territorial jurisdiction on both sides on US Highway 1 to accommodate this residential boom.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 12 of 32

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 13 of 32

The subject property lies south of US Highway 1 and is within the town limits of Holly Springs. One of the more recent developments in the subject property's neighborhood is Twelve Oaks, a residential golf community started in 2009. Although the Twelve Oaks development struggled initially, sales momentum has built through the past few years with current plans for a ninth phase of Twelve Oaks currently being reviewed on acreage just south of the subject on Woods Creek Road. Approved plans for this Ninth Phase of Twelve Oaks show 430 lots on the 133.74 acre tract.

The subject is a wooded tract crisscrossed with underground Dixie Pipeline propane gas transmission lines. The Wake County GIS system identifies the parcel to be 248 acres of woodland and 122 acres of floodplain. The balance of the acreage is cleared with approximately 30 acres of the remaining acreage lying north of US Highway 1. The property also has several small tributaries draining to White Oak Creek on the western portion of the property and another drainage area feeding Big Branch Creek on the eastern side of the property.

As it currently stands, any development of the subject would be limited by its access, shape, topography and lack of sewer utilities. Although public water and sewer are not available to the property at this time, current developments in the immediate neighborhood would make the extension of both services more likely in the near future. The other side of this circumstance is that nearby residential development could possibly create an oversupply of building lot inventory that would require additional time to sellout to return to market balance.

The main portion of the subject property is zoned R-20W (Holly Springs). This is basically a low-density residential zoning classification that permits residential development on a minimum lot size of 20,000 square feet. We are not aware of any private restrictions on the subject property. The subject property has been annexed into the Town of Holly Springs. The current zoning designation would allow for a single-family residential subdivision use at some future time under the existing Town of Holly Springs zoning code.

Given the financially feasible uses, the physical characteristics and public restrictions on the subject and the current conditions of the area's real estate market, the highest and best use for the subject property is for future single-family residential development. Of all of the physically possible, legally permitted and financially feasible uses, this property use maximizes the land value.

SUMMARY OF ANALYSIS AND VALUATION:

As stated in the **Interest Valued** section of this report, we are seeking to estimate the fee simple interest of the subject property. Since the site is vacant, we have employed the sales comparison approach to value to determine the fee simple interest of the property.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 14 of 32

SALES COMPARISON APPROACH TO VALUE:

The Sales Comparison Approach to Value, or Land Value by Comparison, is an appraisal technique in which the market estimate is predicated upon prices paid in actual market transactions and current listings of similar tracts of land. In estimating the land value of the subject property, we have included the following land sales for comparison purposes with the subject tract. A summary of pertinent information regarding these land transactions is included on the following pages along with a map showing their location shown on the following page. We compared these transactions to the subject tract making adjustments to the sales prices for differences in such items as time, location, size, and utilities. A chart summarizing the adjustments and showing the value each sale indicates to the subject tract is included following the sales information. The adjustments are positive where the sale property is considered inferior to the subject property and negative where it is considered superior. These adjustments are based primarily on our decades of experience as appraisers and brokers in the Triangle real estate market and our close monitoring of sales activity in this market over the same time.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 15 of 32

Holly Springs, North Carolina

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 16 of 32

Land Sale Number 1

Date of Sale:	May 13, 2011
Grantor:	Apex Olive, LLC
Grantee:	Wake County Board of Education
Location:	7801 Humie Olive Road, southern margin of Humie Olive Road, approximately 1,500 feet west of Old US 1, Buckhorn Township, Wake County, NC
Land Area:	108.456 Acres
Frontage:	2,800 +/- feet on Humie Olive Road
Shape:	Irregular
Drainage:	Adequate
Topography:	12.25 +/- acres of floodplain
Utilities:	Electricity and telephone
Zoning:	R-40W by Wake County
Improvements:	None at sale
Present Use:	Vacant land
Highest and Best Use:	Future School Site for WCPSS
Revenue Stamps:	$8,387.
Sales Price:	$4,193,450 or $38,665 per acre
Confirmed by:	Betty Parker, with Grantee
Deed Reference:	Book 14349, Page 58, Wake County Registry
Tax Reference:	PIN 0720 69 5801
Remarks:	Property has been improved as the Friendship High School and Middle School campus. Approximately 12 acres of the gross site was considered to be unusable.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 17 of 32

Land Sale Assembly 2

Dates of Sale:	April 11, 2016 - Sale No. 1, March 6, 2015 – Sale No. 2 April 12, 2016 – Sale No. 3, May 18, 2015 – Sale No. 4
Grantors:	Lynn Elizabeth Gallup – Sale No. 1, Janice F. Denny, et al – No. 2 Global Evangelism Inc. – No. 3, Charles D. Baucom – No. 4
Grantees:	Morisey II LLC, et al – Sale No. 1, Chatham Partners LLC – No. 2 Brookfield Properties, LLC – No. 3, Chatham Partners LLC – No. 4
Location:	4316 Old US Highway 1, n. side of Old US Hwy 1 approximately 1,000 feet w. of Shearon Harris Road, approximately one mile west of New Hill Community, Buckhorn Township, Wake County, NC
Land Areas:	41.89 Acres - Sale No. 1, 147.17 Acres – Sale No. 2 10.69 Acres – Sale No. 3, 23.60 Acres – Sale No. 4 Total 223.35 Acres
Frontage:	696 Feet on old US Highway 1
Shape:	Irregular
Drainage:	Adequate
Topography:	Rolling to the west
Utilities:	Electricity and telephone
Zoning:	R-80W by Wake County; small eastern portion with R-40W
Improvements:	None of value
Present Use:	Vacant acreage
Highest and Best Use:	Holding for future residential development
Revenue Stamps (Total):	$9,742.00
Confirmed Sales Prices (Total):	$4,871,000 or $21,814 per acre
Confirmed By:	Bill Turner, Broker
Financing:	Cash
Condition of Sale:	Market
Deed Reference:	Sale No. 1- Deed Book 16347, Page 1441, WCR Sale No. 2- Deed Book 15939, Page 1348, WCR Sale No. 3- Deed Book 16348, Page 2328, WCR Sale No. 4- Deed Book 16018, Page 261, WCR
Tax Reference:	Sale No. 1 - REID 24206, Sale No. 2 - REID 47556 Sale No. 3 - REID 70745, Sale No. 4 - REID 126335
Remarks:	Contiguous parcels assembled for future residential development by various ownership entities of Fonville Morisey and Robuck Homes principals in New Hill community. Ownership undergoing cost and infrastructure assessments for water and sewer availability.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 18 of 32

Land Sale Number 3

Date of Sale:	April 30, 2015
Grantor:	Whitefield Development HS, LLC
Grantee:	Crescent Holly Springs, LLC
Location:	12101 Holly Springs New Hill Road, some 3,000 feet west of Twelve Oaks Development, Holly Springs, Wake County, NC
Land Area:	156.467 Acres
Frontage:	460 feet on Holly Springs New Hill Road
Shape:	Irregular
Drainage:	Adequate
Topography:	Rolling
Utilities:	Electricity and telephone; water and sewer to be extended
Zoning:	R10-CU by Holly Springs
Improvements:	None at sale
Present Use:	Vacant land
Highest and Best Use:	Single Family residential
Revenue Stamps:	$19,000
Sales Price:	$9,500,000 or $60,715 per acre
Confirmed by:	Creighton Call, with Grantee
Condition of Sale:	Market
Deed Reference:	Book 15999, Page 2087, Wake County Registry
Tax Reference:	REIDs 10522; 10523; 93450; 93452; and 93453
Remarks:	Property has been annexed by the Town of Holly Springs and has been approved as the Burt Family Tract with 350 building lots. Water and sewer to be extended at cost of developer. Seller acquired a 127.7051 acre major piece of assembly for a sales flip at $38,385 per acre on same day.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 19 of 32

Land Sale Number 4

Date of Sale:	November 10, 2014
Grantor:	Progressive Farms, LLC and Hazel J. Pleasant
Grantee:	Town of Apex
Location:	3400 Pleasant Plains Road, eastern side of Pleasant Plains Road south of S. Salem Road and CSX Railroad, White Oak Township, Apex, Wake County, NC
Land Area:	92.19 Acres
Frontage:	Some 1,400 feet on Pleasant Plains Road
Shape:	Irregular
Topography:	Gently rolling
Utilities:	All nearby
Zoning:	Rural Residential by Town of Apex (RR)
Improvements:	None of Value
Present Use:	Town parkland
Highest and Best Use:	Single-family residential subdivision or park
Revenue Stamps:	$6,823.00
Confirmed Sales Price:	$3,411,500 or $37,005 per acre
Financing:	Cash to Sellers
Confirmed by:	Bill Turner, Broker
Condition of Sale:	Market
Deed Reference:	Deed Book 15834, Page 40, Wake County Registry
Tax Reference:	Tax PIN 0731 40 7544; REID 0055788
Remarks:	Property located on a single access road without public utilities. Extension of utilities would require approval of CSX Railroad and has approximately 20 acres in floodplain. Town of Apex plans show the property as "Pleasant Park."

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 20 of 32

Land Sales Adjustment Chart

Item	Subject Property	Land Sale No. 1	Land Assembly No. 2	Land Sale No. 3	Land Sale No. 4
Date	25-May-17	21-Jun-12	12-Apr-16	30-Apr-15	11/10/2014
Location	North side of Woods Creek Road s. of US Hwy. 1 Holly Springs	South side of Humie Olive Road w. of Old US 1 Apex	Old US Hwy. 1 w. of Shearon Harris Rd New Hill	Holly Springs-New Hill Road Holly Springs	South of Old U.S. 1 north margin of Pleasant Pines Road Apex
Land Area(In Acres)	425.520	108.456	223.350	156.467	92.190
Price		$3,785,000	$4,871,000	$9,500,000	$3,411,500
Price Per Acre		$34,899	$21,809	$60,716	$37,005
Adjustments					
Time		1.10	1.00	1.00	1.00
Size		0.85	0.95	0.85	0.85
Location		1.00	1.00	0.90	1.00
Zoning		1.00	1.10	1.00	1.00
Access		1.00	1.00	0.95	1.00
Utilities		0.95	1.00	0.90	0.95
Topography		0.95	1.00	0.90	1.00
Composite		0.84	1.05	0.59	0.81
Indicated Value		$29,449	$22,790	$35,741	$29,882
Concluded Value Per Acre	$30,000				
Total Market Value	$12,765,600				

Explanation of Land Sales Adjustments:

Time - The western Wake County land market has had steady land value appreciation since 2012. As a result, Land Sale Number 1 was adjusted upward by 10% to account for that appreciation. No time adjustment was deemed necessary for the other land sales.

Size - Smaller land parcels normally achieve higher per unit prices in comparison to larger land parcels. Employing the converse of this, larger acreage sales unit prices should be adjusted upward in order to compare to the subject property. All land sales are smaller than the subject and have been adjusted downward by accordingly to be compared to the subject tract.

Location - Land Sale Numbers 1, 2 and 4 were considered to have similar location in comparison to the subject tract. Land Sale Number 3 was considered superior and was adjusted downward by 10%.

Zoning - Land Sale Numbers 1, 3 and 4 were considered to have similar zoning and did not require adjustment. Land Assembly Number 2 has inferior zoning and required a 10% upward adjustment.

Access - Land Sale Numbers 2 and 3 have superior access when compared to the subject property and were adjusted downward by 5%. Land Sale Numbers 1 and 4 have similar access and were not adjusted.

Utilities - Land Sale Numbers 1, 3 and 4 had access to nearby utilities or there were plans for the extension of them in the near future. As a result, these land sales were adjusted downward by 5% and 10%.

Topography - Land Sale Numbers 1 and 3 have a greater portion of their total acreage that can be utilized for development for future development. As a result, these land sales were adjusted downward by 10%. Land Sale Numbers 2 and 4 has some topography issues that are similar to the subject and do not require adjustment.

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Prior to any adjustments, the sales indicate a price range of $21,809 to $60,716 per acre. After adjustment, the indicated value of the subject is within a range of $22,790 to $35,741 per acre. After reviewing all of these sales and comparing them to the subject, we have concluded that the estimated market value of the subject property, as of May 25, 2017, should fall into the middle of this adjusted range at $30,000 per acre with the overall value estimated as follows:

425.52 acres times $30,000 per acre =	$12,765,600
Rounded	**$12,765,000**

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 21 of 32

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 22 of 32

ASSUMPTIONS AND LIMITING CONDITIONS:

This appraisal is subject to the following assumptions and limiting conditions:

1. The basic limitation of this and any appraisal is that the appraisal is an opinion of value, and is, therefore, not a guarantee that the property will sell at exactly the appraised value. The market price may differ from the market value, depending upon the motivation and knowledge of the buyer and/or seller, and may, therefore, be higher or lower than the market value. The market value, as defined herein, is my opinion of the probable price that is obtainable in a market free of abnormal influences.
2. This appraisal is being made based on the subject having a land area of 425.52 acres excluding public road rights-of-way. We have made no survey of the subject and assume no responsibility for legality of title, which is assumed to be good and marketable. Our value estimate is based on the estimated size of 425.52 acres and, would change based on a different land area. We would recommend a survey of the property in order to determine the exact acreage. All existing liens and encumbrances have been disregarded, and the property is appraised as though free and clear under responsible ownership and competent management.
3. Exhibits in this report are included to assist the reader in visualizing the subject property. We assume responsibility for these exhibits only to the extent that they are based upon information which has been supplied to us. We believe this information to be reliable; however, further on-site physical inspections and tests may reveal different information that could cause us to change our opinion of value.
4. We are not aware of any hazardous substances such as polychlorinated biphenyl, petroleum leakage, or agricultural chemicals on the subject property. The value estimated in this report assumes that there are no such substances present on the subject property. We also note that we are not experts in such fields and make no claim of technical knowledge with regard to such hazardous substances. If any of these hazards are in fact present on the subject, the value of the subject would be reduced by at least the expense necessary to eliminate any potential hazard. If the client wishes to assess such matters, we urge the client to retain an expert in the field of environmental hazards.
5. We assume that there are no hidden conditions of the subject property such as subsoil conditions which affect the value of the subject property.
6. Based on our inspection of the property as well as pertinent publicly available maps, there are areas on the subject which are subject to floodplain, wetland or stream buffer regulations, which is an assumption for this report. We recommend an engineering study to determine the accuracy of this conclusion.
7. Possession of this report does not carry with it the right of publication, nor may it by used for any purpose other than that designated by our client without our previous written consent, and then only with proper qualifications.
8. It is my specific understanding that we are not required to give testimony or to appear in court by reason of this appraisal with reference to the subject property, unless further arrangements acceptable to us are made, regarding compensation for our time.

We, the undersigned, do hereby certify that the information and statements contained in this appraisal, and upon which the appraisal is based, are correct, subject to the limiting conditions hereinbefore set forth.

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 23 of 32

CERTIFICATION: June 12, 2017

We, the undersigned, do hereby certify that to the best of our 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, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a pre-determined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice.
6. We have made a personal inspection of the property that is the subject of this report.
7. No one provided significant professional assistance to the persons signing this report.
8. The use of this report is subject to the requirements of the Appraisal Institute and the north Carolina Appraisal Board relating to review of its duly authorized representatives.
9. We have not appraised the property in the past three years.
10. As of the date of this report, we have completed the continuing education program of the Appraisal Institute and the North Carolina Appraisal Board.

Neither all nor any part of the contents of this appraisal report shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communications without the prior written consent and approval of the undersigned.

Based upon the information obtained regarding the property, and in the application of our best judgment, along with the use of sound appraisal techniques, it is our opinion that, as of May 25, 2017, the market value of that 425.52 acre tract of land located on south of US Highway 1 and along the northern margin of Woods Creek Road in Holly Springs, Wake County, North Carolina and owned by Duke Energy is **$12,765,000**.

Neil C. Gustafson, MAI

Michael B. Moore, State Certified Appraiser

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ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 24 of 32

Holly Springs, North Carolina

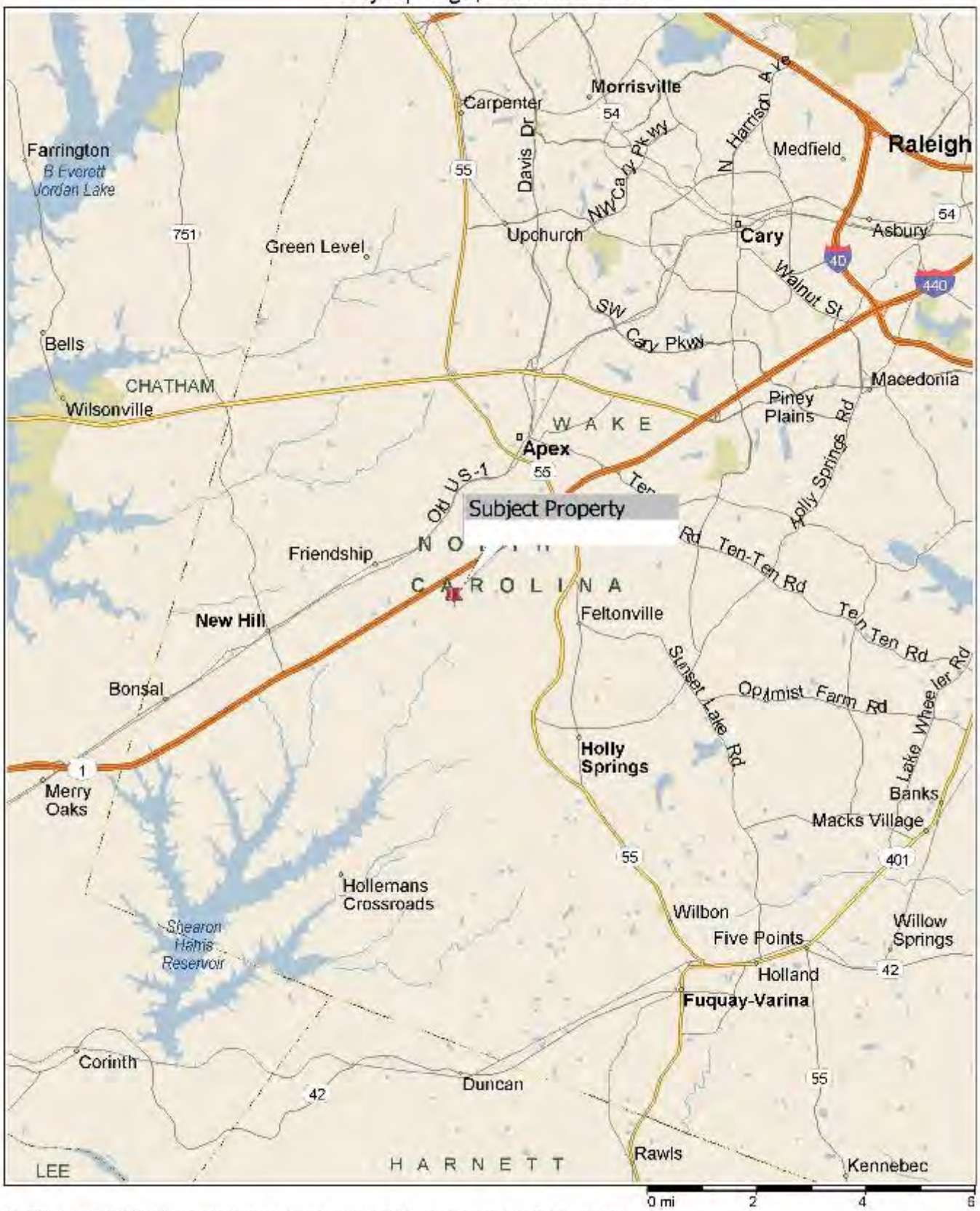

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Exhibit A: Area Map

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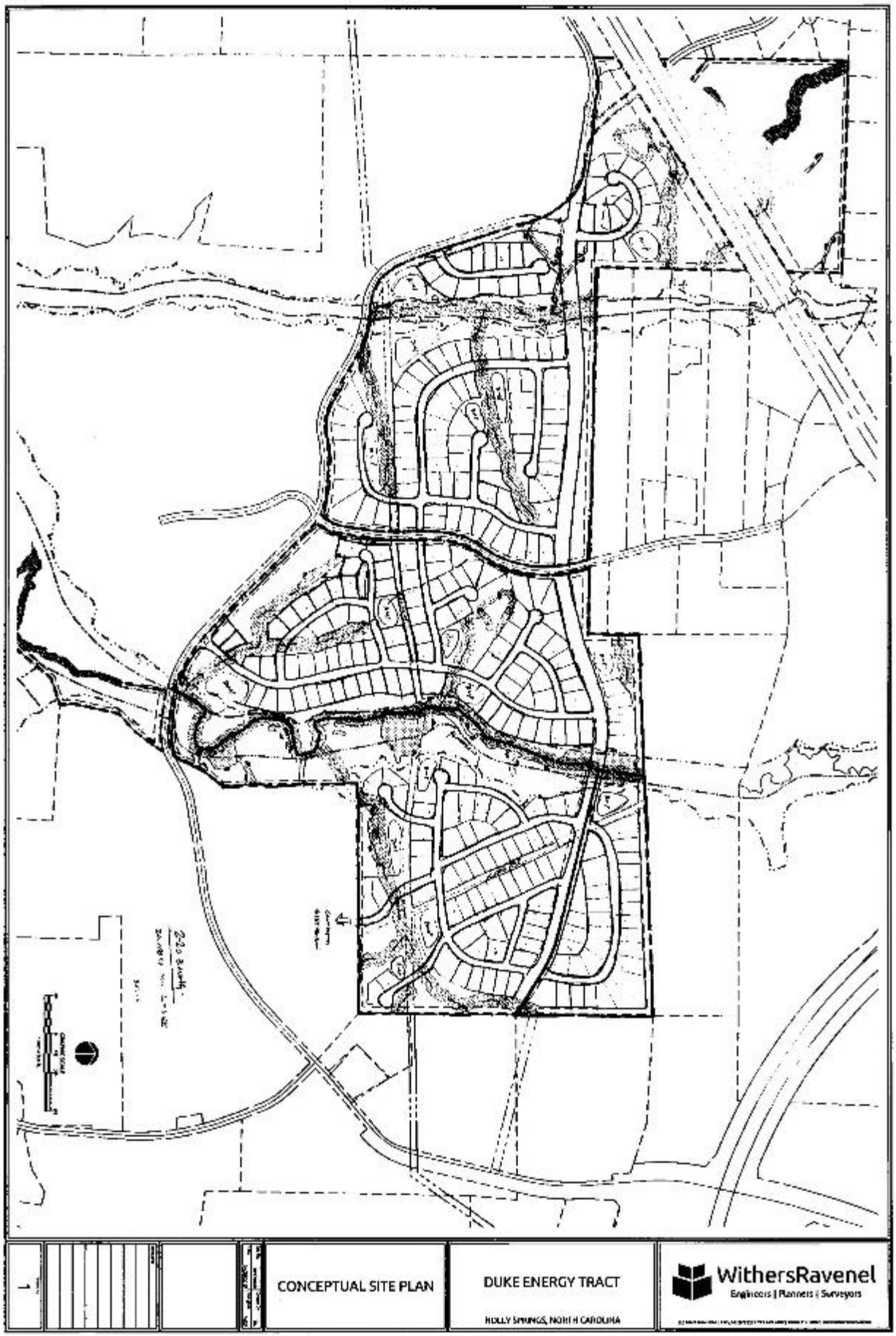
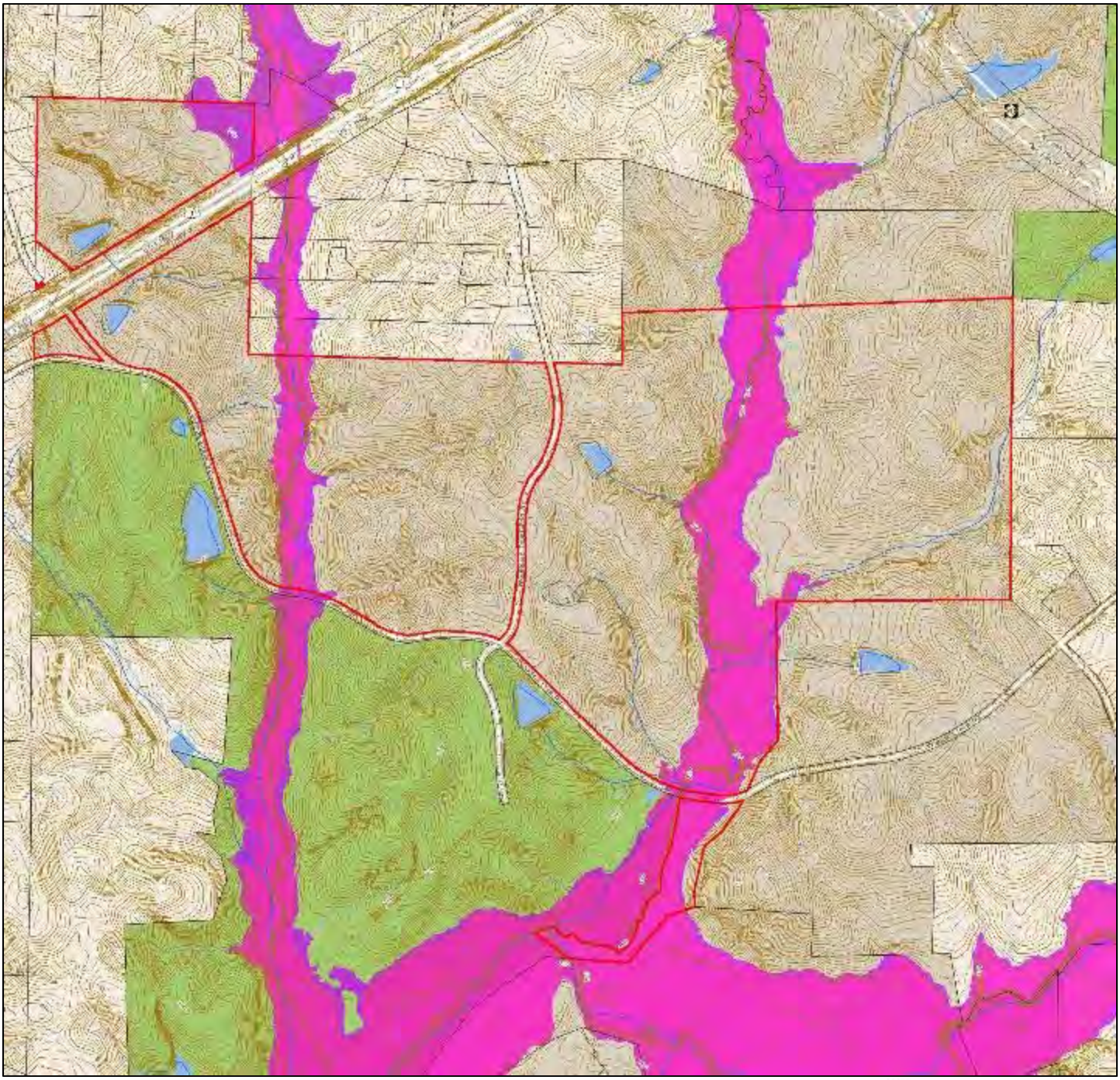


Exhibit B: Site Plan of Subject Property

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 26 of 32



N

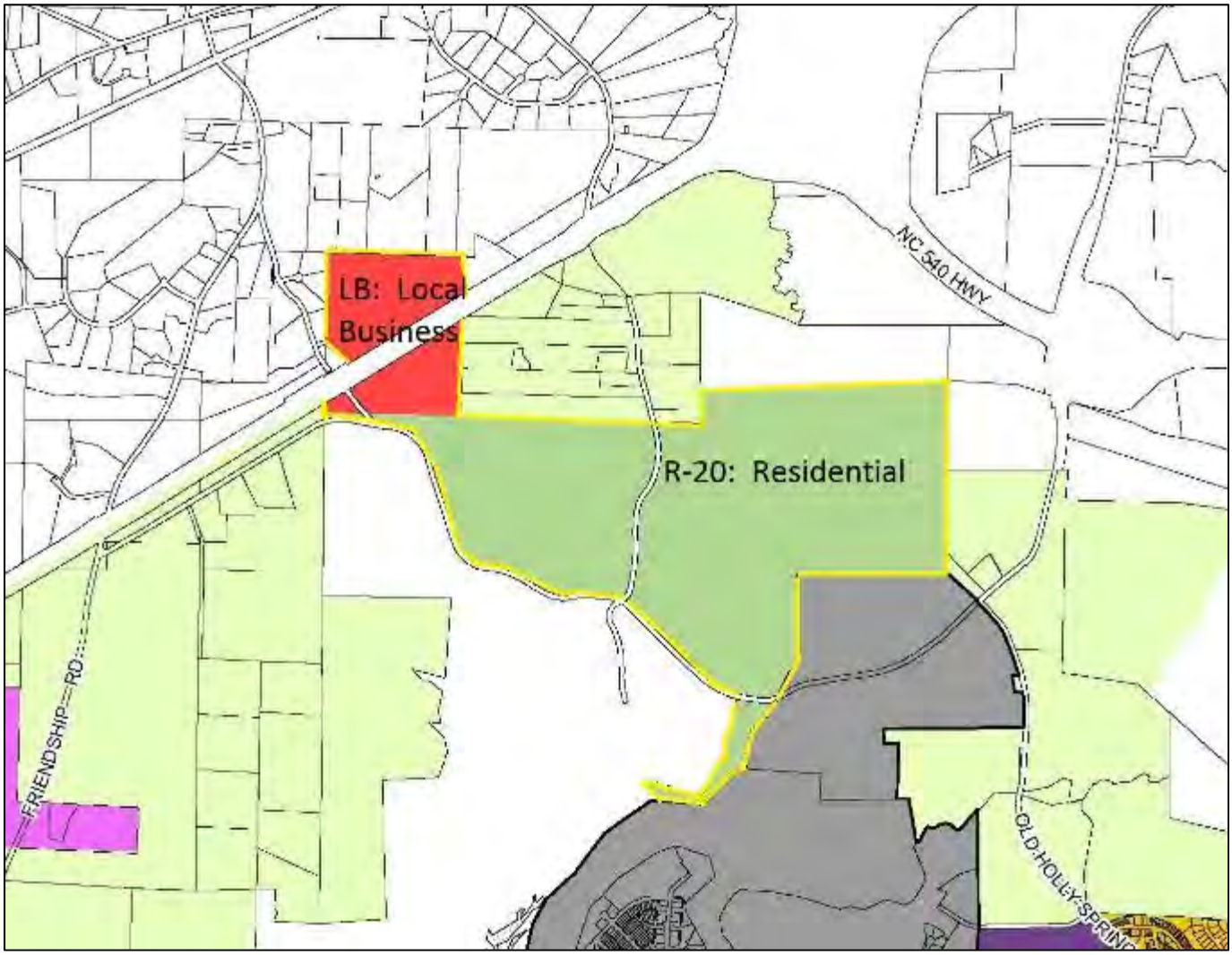
0 440 880 1,760 ft

1 inch = 400 feet

Disclaimer
Iwaps makes every effort to produce and publish
the most current and accurate information possible.
However the maps are produced for information purposes
and are NOT surveys. No warranties, expressed or implied,
are provided for the data therein, its use, or its interpretation.

Exhibit C: Wake County GIS Topographic and Floodplain Map

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 27 of 32



Approximate property lines marked in yellow

Exhibit D: Zoning Map

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 28 of 32

View facing east along Friendship Road

View looking north at Friendship Road
Overpass of US 1

View at main portion of property
looking northeastward

View at eastern end of property lying
on left side of roadway

View looking south along Woodfield Dead End Road

View looking north along Woodfield Dead End Road

Dixie Pipeline easement looking west

View at eastern end of property

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 29 of 32

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 30 of 32

QUALIFICATIONS
OF
NEIL C. GUSTAFSON, MAI

Professional Affiliations

- MAI Designation, Appraisal Institute (Formerly American Institute of Real Estate Appraisers). Currently Certified under Continuing Educational Program

- State Certified General Real Estate Appraiser (North Carolina) since 1991

- Licensed Real Estate Broker in the State of North Carolina since 1979

- Realtor, Triangle Commercial Association of Realtors

- Member of the Raleigh Commercial Listing Service since 1986
  Board of Directors, 1991 to 1993
  Treasurer, 1991, 1992

Formal Education

- 1973 Graduate of Needham B. Broughton High School, Raleigh, N.C.

- 1977 Graduate of North Carolina State University, Raleigh, N.C.
  B. S. Civil Engineering

- 1985 Graduate of Fuqua School of Business, Duke University, Durham, N.C.
  Master in Business Administration

Experience

- Principal, Worthy & Wachtel, Inc., 3803-B Computer Drive, Suite 100-A, Raleigh, N.C. 27609, 1985 to present

- Staff Appraiser, Worthy & Wachtel & Associates, 1978 to 1985

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 31 of 32

QUALIFICATIONS
OF
NEIL C. GUSTAFSON, MAI
PAGE 2

Partial List Of Clients Assisted In Appraisals For:

Raleigh Durham Airport Authority
Branch Bank & Trust
City of Raleigh
Lincoln Properties
Security Building Company
York Family Properties
United Carolina Bank
Southern National Bank
Research Triangle Foundation
North Carolina National Bank
Moore & Van Allen
State of North Carolina
Baker Roofing Company
Phillips Petroleum
Amoco Oil Company
First Union National Bank
Wachovia Bank and Trust Company
North Hills, Inc.

- Types of properties appraised includes office buildings, apartment complexes, shopping centers, tracts of land, commercial and industrial sites, industrial facilities, and commercial buildings.

Civic

- North Carolina Division of the American Cancer Society
  - Assistant Secretary, 1990 to present
  - Board of Directors, 1989 to present
  - Budgets and Audits Committee, 1985 to present
  - Finance Committee, 1986 to present
  - Housing Committee, 1987 to present

- Boy's and Girl's Club of Wake County
  - Lieutenant Campership Campaign (fund raiser), 1988, 1989, 1990

- United Way of Wake County
  - Allocation Committee, 1986 to 1991

- White Memorial Presbyterian Church
  - Men's Visitation Committee, 1988 to 1992

Personal

- Born May 15, 1955 in Raleigh, North Carolina

- Married Sharon Ayres Wilson on August 24, 1985, three children

ELECTRONICALLY FILED - 2018 March 7 10:53 AM - SCPSC - Docket # 2018-79-E - Page 32 of 32

QUALIFICATIONS
OF
MICHAEL B. MOORE

Michael B. Moore is a real estate appraiser engaged in commercial and industrial real estate valuation. He is employed by Worthy & Wachtel, Inc. which maintains offices at 3803-B Computer Drive, Raleigh, North Carolina 27609; (919) 781-6300.

He has appraised various types of properties, including commercial and industrial land, office buildings, apartment complexes, shopping centers, and industrial facilities.

He is a 1970 graduate of the University of North Carolina at Chapel Hill with a B.A. in Political Science. He subsequently served as a Lieutenant in the U.S. Navy and completed his service obligation in 1973. After the Navy, he was employed by Wachovia Bank in 1974 and worked in various positions including real estate account manager in the bank's Trust Department and mortgage loan officer in the bank's Income Property and Commercial Mortgage Departments. Responsibilities in these various positions included management, sale and lease negotiation and administration of trust real estate assets; and mortgage loan origination and placement for commercial and industrial properties as well real estate appraisal for various properties. He left Wachovia Bank in 1987 and performed commercial fee appraisal work for Morgan and Company through September 1991 and then commercial fee appraisal work for Worthy & Wachtel, Inc. through 1995. He has since worked as a real estate asset manager with Wachovia Trust through September 2006. He is presently performing commercial fee appraisal work for Worthy & Wachtel, Inc.

He is licensed as a N.C. Real Estate Broker and a member of the Raleigh Board of Realtors and its Commercial Listing Service. He is a candidate for membership in the Appraisal Institute and has successfully taken its Capitalization Theory and Techniques Parts A & B; Standards of Professional Practice; and Case Studies courses. He achieved North Carolina certification as a General Appraiser in 1991.