

L. David Berryhill, Jr.

Memo

To: Nate Bowman
From: L. David Berryhill, Jr.
CC: Leigh Wall
Date: May 4, 2015
Re: Huntersville property offer

We need to do a 1031 exchange. These properties are under lease for less than a year.

The sole purpose for the acquisition of these properties is to gain access to the land to use for building a road or roads. Therefore the value is in the land.

You have shared that Huntersville is paying \$143280 for 101 Church St. and \$88160 for 103 Church St. For 101 Church St. they are paying \$10.61 per sq. ft. for the land. $143280 / 13504 = \$10.61$. 103 Church St. they are paying \$11.24 per sq. ft. for the land. $\$88160 / 7841 = \11.24 per sq. ft. Our land is equally as valuable. Taking the average price per sq. ft. of the two of \$10.92 is the market value of our land.

307 N. Main $\$10.92 \times 16988 \text{ sq. ft.} = \$185,508$.

109 Church $\$10.92 \times 4792 \text{ sq. ft.} = \$52,328$.

$\$ 237,836$