

# A DEEP DIVE AT THE OUTER BANKS

Challenges of Appraising a R/W Project on an Island  
Leverage  
Jiu Jitsu

November 2, 2023

# BEFORE THE SPIEL

## Meet Elenore 'Ellie'



# VALUATION & ADVISORY



Cushman & Wakefield's Valuation & Advisory expertise spans single-asset appraisals to complex real estate advisory and business valuations. We specialize in multiple asset classes requiring specific experience and technical knowledge. Exceptional research analytics, future-looking technology and highly credentialed professionals support our wide range of services. We offer:

- Consistent and timely delivery
- Compliance with financial regulatory requirements
- Valuations and advisory based on constantly updated market data

With the power of the Cushman & Wakefield platform, V&A can offer national and global scalability as well as market knowledge from our Capital Markets, Brokerage and Asset Services practices.

## 2021 U.S. STATS

**425+**  
V&A PROFESSIONALS



IN NEARLY **60** OFFICES

**38,511**  
PROPERTIES APPRAISED



**\$1.3 Trillion**  
VALUE OF PROPERTIES APPRAISED

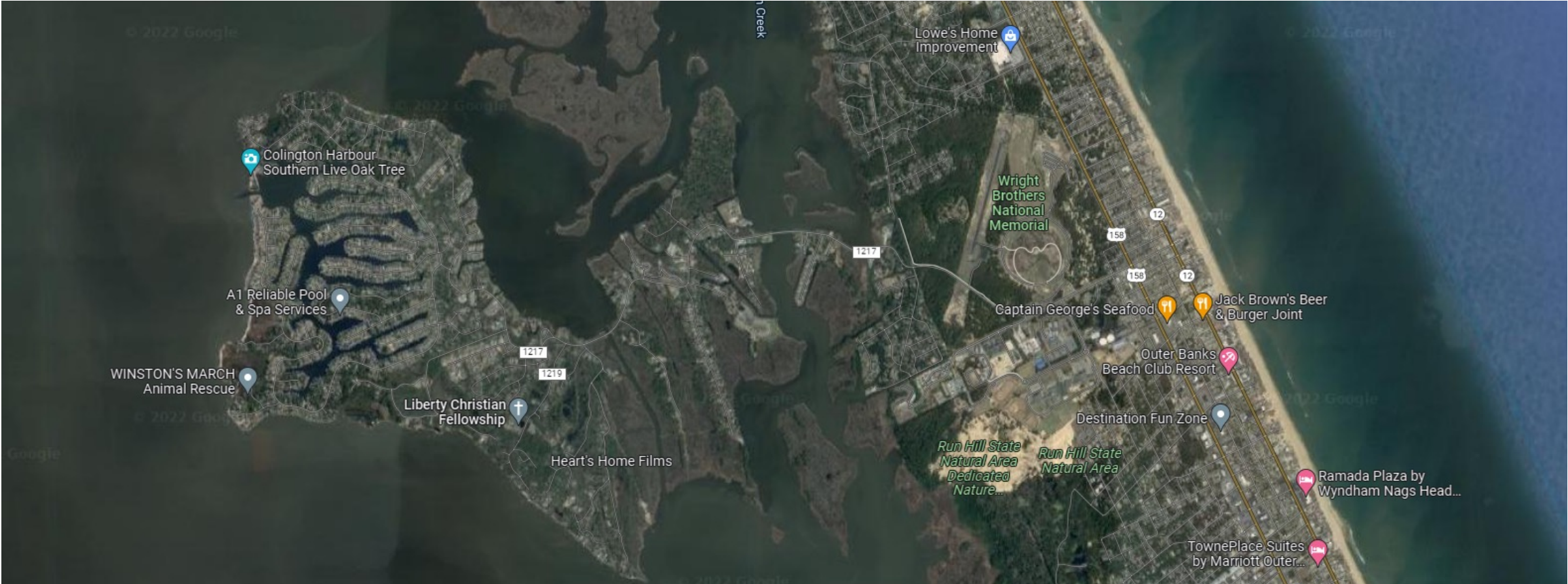


# WHO IS THIS GUY?





# COLINGTON ISLAND / THE OUTER BANKS OF NC



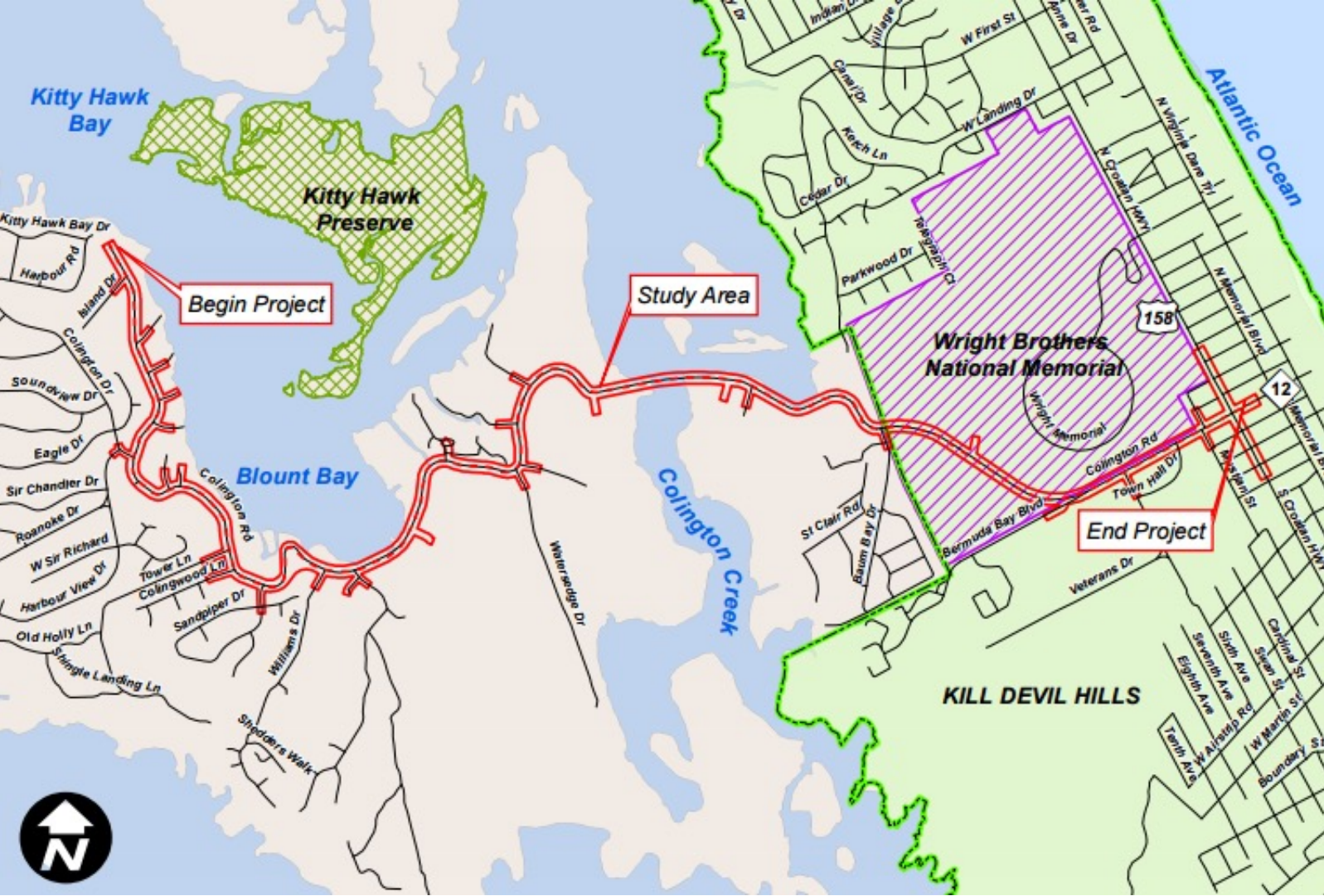
# QUICK ASIDE

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# R-5014: ROADWAY SAFETY IMPROVEMENTS





# COLINGTON HARBOR

## THE FIRE



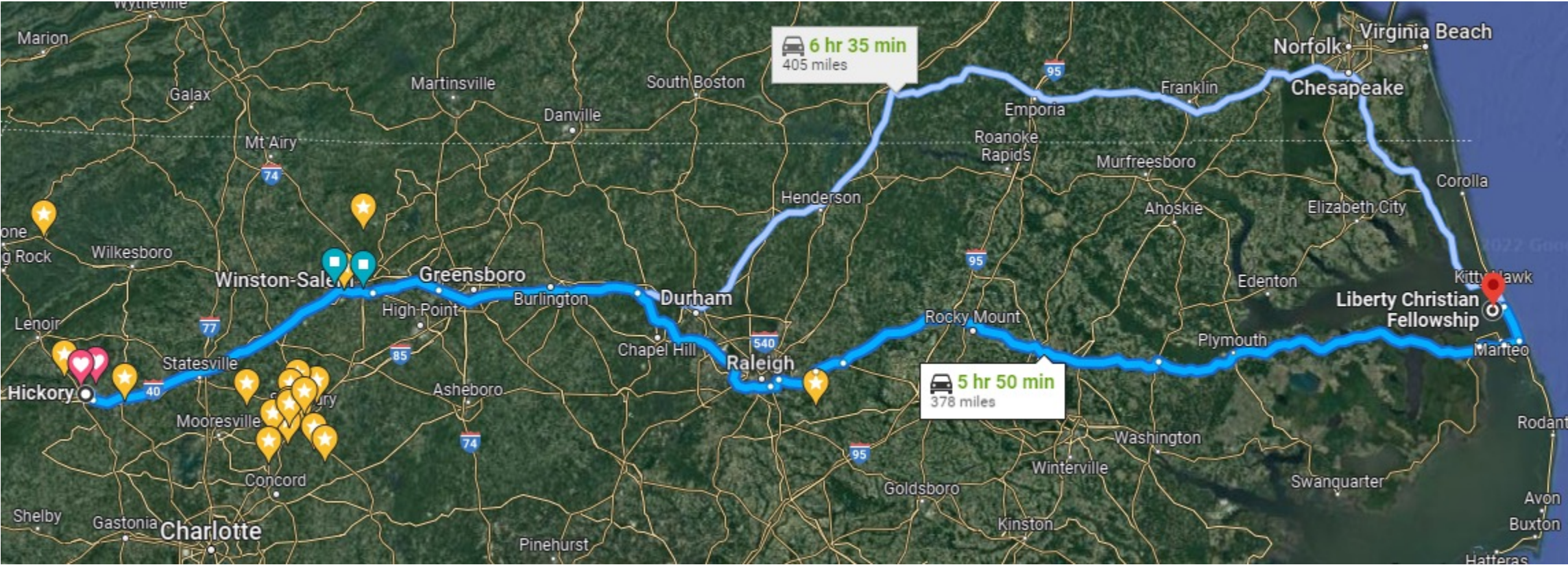




# TIME FOR A BREAK

- February 2019
- Paris, France
- Amir
- A random basement in Paris...  
couldn't find it again if I tried

# SO FAR AWAY FROM ME!!





# A QUESTION OF COMPETENCY

## Geographic

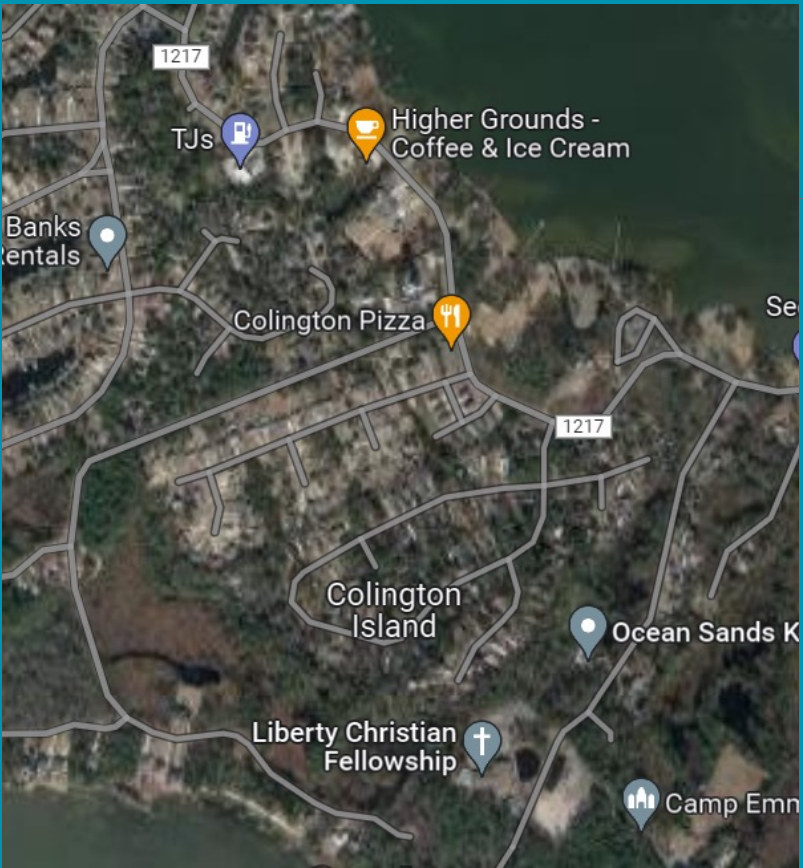
- Driving the project
- Local MLS data dump
- Broker interviews
- Builder interviews
- Online permitting information

## Property Types & Issues

- Coastal wetlands (Lowland v. Upland)
- Water views (Albemarle Sound v. Blount Bay v. none)
- Canal impacts (bulkhead v. none)
- Proximity, proximity, proximity
- Basic Adjustments, such location, market conditions, etc.







# THE LEVERAGE SALE





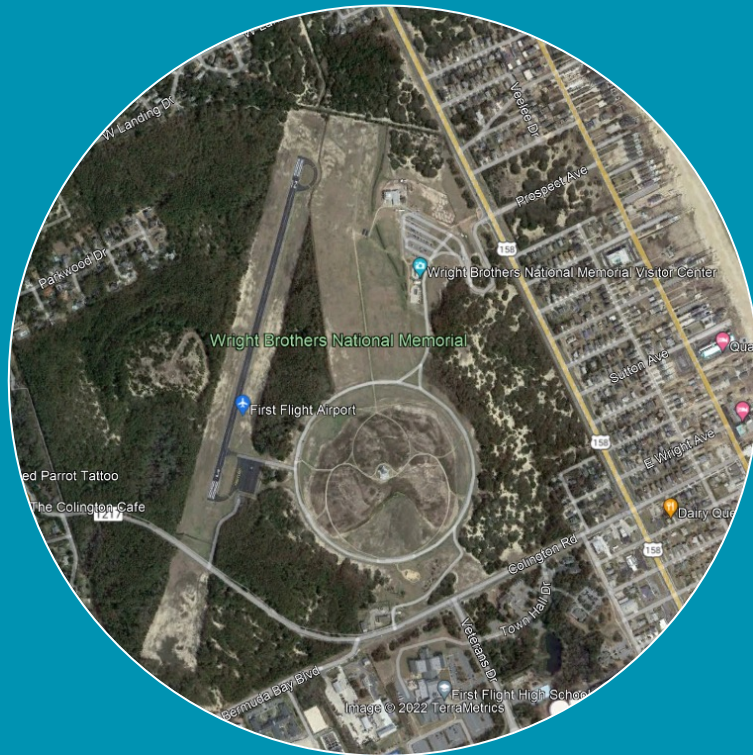
**In order to be GREAT,  
you must first BELIEVE in YOURSELF.**



# PASSING THE TIME



# WRIGHT BROTHERS MEMORIAL





# IN THE FAMILY

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# COLINGTON POINTE AT A GLANCE





# COLINGTON POINTE – OH THE PLATS







Platted  
Townhome

Septic Drain  
Lines

Affected Retention Pond

Grandson's Trees

Cemetery



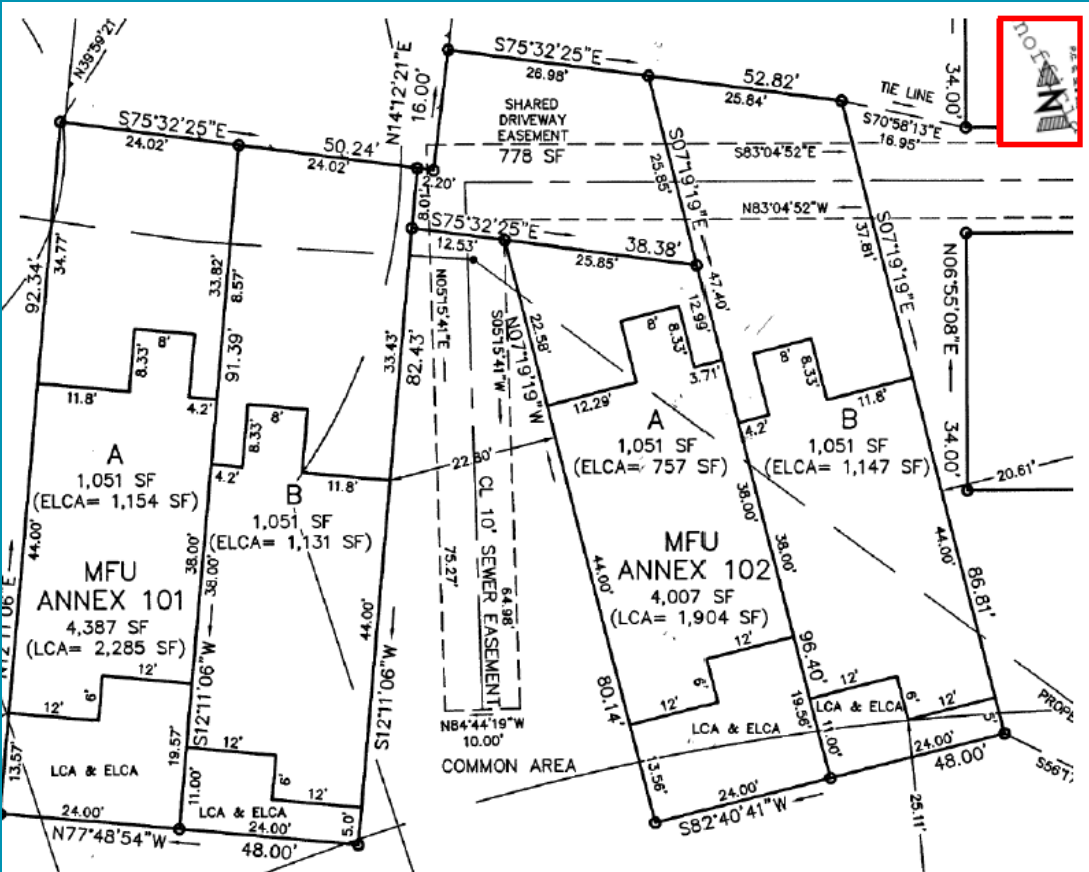


# TIME FOR A BREAK

- IRWA 2021 Education Conference
- San Antonio, TX
- Decided to do some training
- This Fabiana Borges
- World Champion – 2022 IBJJF  
Silver Medalist

# ONE ASSIGNMENT BECOMES TWO

Annex 101A	2,285
Annex 101B	2,102
<b>Total</b>	<b>4,387</b>
Annex 102A	1,904
Annex 102B	2,100
<b>Total</b>	<b>4,004</b>
<b>Total SF</b>	<b>8,391</b>
<b>Total AC</b>	<b>0.193</b>





# DEVELOPER TECHNIQUE

Colington Pointe Improved Subdivision Sales						
Address	Year Blt	GLA	Verification	Sale Date	Price	\$/SF
121 Amherst Dr	2010	1,162	Dawn Schultz, broker	2017-01-17	250,000	\$215.15
137 Amherst Dr	2015	1,307	Stephanie Walker, broker	2017-11-06	270,000	\$206.58
113 Amherst Dr	2011	1,167	Maron Von Beeler, broker	2018-05-29	272,000	\$233.08
104 Amherst Dr	2013	1,460	Sheila Williamson, broker	2017-07-13	280,000	\$191.78
100 B Club Pointe Way	2006	1,968	Dawn Schultz, broker	2018-03-29	286,000	\$145.33
102 Colington Pointe Dr	2017	1,490	Bucky Harrison, broker	2017-08-29	299,000	\$200.67
109 E Colington Pointe Circle	2007	1,885	John Register, broker	2018-04-11	299,000	\$158.62
106 Colington Pointe Dr	2017	1,490	John Register, broker	2017-12-14	299,000	\$200.67
105 Amherst Dr	2015	1,953	John Register, broker	2017-03-30	322,000	\$164.87
				Min	250,000	\$145.33
				Max	322,000	\$233.08
				Mean	286,333	\$190.75
				Median	286,000	\$200.67
				St. Dev	21,172	28.72
				Coefficient of Variation	0.07	0.15

Land Residual Calculations		
<u>Size</u>	<u>Selling/SF</u>	<u>Ind. Sales Price</u>
1,650	\$196.97	\$325,000
<i>Less Cost to Build:</i>		
<u>Size</u>	<u>Cost/SF</u>	<u>RCN</u>
1,650	\$105	\$173,250
<u>Entrepreneur Profit</u>	15%	\$48,750
<u>Indirect/Holding Cost</u>	5%	\$16,250
<u>Selling Commission</u>	6%	\$19,500
<u>Indicated Value per Townhome Pad</u>		\$67,250
<u>No. of Pads</u>	4	\$269,000
<u>Market Value of Each Pad (rounded)</u>		\$269,000
<u>Per SF (Pad) Value</u>		\$32.05
<u>Per Acre Value</u>		\$1,393,782



# SALES COMPARISON APPROACH (AS SUPPORT)

DESCRIPTION	Subject	Comparable 1	Comparable 2	Comparable 3
Location	Colington Pointe Townhome Pad Kill Devil Hills, NC	803 Harbour View Dr Kill Devils Hills, NC	107 Carlow Ave Kill Devil Hills, NC	6316 S Virginia Dare Tr Nags Head, NC
<b>Site Data</b>				
Size (Net acres)	0.048	0.160	0.115	0.251
Size (Sq.Ft.)	2,102	6,970	5,009	40,771
<b>Sale Data</b>				
Sales Price	N/A	\$190,000	\$128,500	\$220,000
Date of Sale	N/A	7-Sep-16	13-Oct-17	18-Sep-15
Price/Acre	N/A	\$1,187,500	\$1,117,391	\$876,494
Price/Sq.Ft	N/A	\$27.26	\$25.65	\$20.12
Verification				
<b>Market Adjustments</b>				
Property Rights adjustment	Fee Simple -----	Fee Simple 0%	Fee Simple 0%	Fee Simple 0%
Financing adjustment	-----	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%
Conditions of Sale adjustment	-----	Arm's Length 0%	Arm's Length 0%	Arm's Length 0%
Market conditions adjustment	Stable -----	Inferior <u>13.53%</u>	Inferior <u>4.62%</u>	Inferior <u>21.42%</u>
Net Adjustment	-----	13.53%	4.62%	21.42%
Adjusted Price/Acre	-----	\$1,348,208	\$1,169,040	\$1,064,259

# WHY JIU JITSU

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# QUESTIONS?

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