

**CURRICULUM VITAE**  
of  
**TOM J. KEITH, MAI, SRA, ASA, CBA, CVA**  
121 S. Cool Spring Street  
Fayetteville, North Carolina, 28301



**CAREER & PROFESSIONAL EXPERIENCE in Chronological Order**  
**(Page 3 begins listing by category)**

1964 to Present Investment and portfolio manager of several closely-held family businesses holding stocks, real estate and operating businesses in North Carolina. These firms were involved in operating retail stores, restaurants, tree farms, single and multi-family residential, commercial, industrial, agricultural, resort and non-resort development real estate. Assisted in the dissolution of these businesses from 1980 to 1998. In 1970 established Tom J. Keith & Associates, Inc. to provide specialized business and real estate valuation and consulting services.

- 1965 Licensed, North Carolina Real Estate Broker (#9363)
- 1965 Granted Membership, Lumberton Board of Realtors, NCAR, NAR
- 1966 Graduate, North Carolina Realtors Institute
- 1968 Qualified, North Carolina Electrical Contractor, #4148U
- 1968 Elected, President, Lumberton Board of Realtors
- 1969 Employed, George T. Paris, Registered Land Surveyor
- 1970 Registered, North Carolina Land Surveyor #1299

- 1970 Engaged in the full-time appraisal and general real estate business as broker and appraiser with part-time responsibilities for investment evaluation mentioned above.
- 1970 Approved, HUD Appraiser
- 1970 Approved, VA Appraiser and Compliance Inspector
- 1970 Approved, FHA Appraiser
- 1971 Admitted to Membership, American Right-of-Way Association, Chapter 31
- 1972 Designated, RM, American Institute of Real Estate Appraisers (#481)
- 1973 Elected RM Director, American Institute of Real Estate Appraiser, Chapter 40
- 1974 Elected MAI Member, American Institute of Real Estate Appraisers, (#5194)
- 1974 Elected ASA Senior Member, Urban Real Estate, American Society of Appraisers
- 1975 Elected, SRA Member, Society of Real Estate Appraisers
- 1975 Elected, SRPA Member, Society of Real Estate Appraisers
- 1975 Admitted as Appraiser Member, American Farm Managers and Rural Appraisers, NC Chapter
- 1978 Elected, President, Society of Real Estate Appraisers, Chapter 190
- 1980 Appointed Member, AIREA Appraisal Grading Committee
- 1981 Designated, Certified Review Appraiser, National Association of Review Appraisers (#9868)
- 1983 Designated, Registered Mortgage Underwriter, National Assoc of Review Appraisers
- 1983 Elected Member, Fayetteville Area Board of Realtors
- 1986 Appointed Member, Professional Standards Committee, SREA Chapter 190
- 1987 Completed, Woodland Management Correspondence Course, N C Agricultural Extension
- 1988 Appointed Chairman, Professional Standards Committee, SREA Chapter 190
- 1989 Appointed to the N C Real Estate Commission's first Real Estate Appraisal Committee for the licensing, certification, and regulation of appraisers. (3 year term) Chairman (1989).
- 1990 Certified, North Carolina State Certified General Real Estate Appraiser Certificate Number 1.
- 1990 Adjunct Professor of Real Estate Appraising of State Appraisal courses R1, R2, R3, G1, G2, G3 at Fayetteville Technical Community College (1990-91)
- 1991 Appointed to the N C Real Estate Appraisal Board for the licensing, certification, and regulation of appraisers, 1991-95, Chairman 1991.

1992 Appointed to the Cumberland County Board of Equalization and Review (1992-96, reappointed 1996 for 3 years.

1995 Designated "Certified Business Appraiser" (CBA) by The Institute of Business Appraisers

1996 Appointed to N. C. Appraisal Board for the licensing and regulation of appraisers, 1996-99.

1998 Appointed Director of North Carolina Citizens for Business & Industry (NCCBI)

1998 Appointed to Youth Growth Stock Trust Fund, United Way of Cumberland County.

2003 Appointed to Chair, Center for Entrepreneurship Advisory Board

2003 Appointed to City of Fayetteville Board of Adjustment for 3 year term.

2003 Designated "ASA in Business Valuation" (ASA) by the American Society of Appraisers

2003 Elected Chairman, FAEDC Property Committee

2004 Appointed to Fayetteville Area Economic Development Corporation Board of Directors

2005 Appointed to Cumberland County Business Council (CCBC) Board of Directors

2005 Appointed to CCBC Executive Committee, Executive Committee

2006 Appointed to Board of Directors of the Campbell University Foundation, Inc.

2005 Elected Chairman of Campbell University Golf Course Committee.

2006 Appointed to Campbell University Comm. To Study Moving Law School to Raleigh, NC.

2006 Appointed to Mayor's "Fayetteville Retail Market Opportunity Study,"

2006 Elected Deacon, Snyder Memorial Baptist Church .

2006 Appointed to Army Community Heritage Partnership (ACHP) Property Development Task Force,

2006 Appointed to Marquis Society United Way of Cumberland County,

2009 Appointed to Sandhills Area Land Trust (SALT) Board for 3 year term,

2009 Elected to Highland Country Club Board of Directors,

2010 Elected Vice President of Sandhills Area Land Trust,

2010 Elected Treasurer and Finance Chair Highland Country Club,

2012 Appointed to FCCCC Industrial Site Committee

2013 Elected Vice Chairman Campbell University Board of Trustees

2014 Received the Certified Valuator Analyst (CVA) from the NACVA

## **EDUCATIONAL INFORMATION**

Campbell University, BS Business Administration, 1964  
Realtors Institute Course A - University of North Carolina, 1964  
Realtors Institute Course B - University of North Carolina, 1965  
Realtors Institute Course C - University of North Carolina, 1966  
Real Estate Appraisal Course I - University of Connecticut, AIREA, 1966  
Real Estate Appraisal Course II - University of Virginia, AIREA, 1967  
Real Estate Appraisal Course III - University of Georgia, AIREA, 1968  
Real Estate Appraisal Course IV - University of Indiana, AIREA, 1969  
Real Estate Appraisal Course VIII- Chicago, AIREA, 1970  
Real Estate Appraisal Course VI - University of Tampa, AIREA, 1975  
Real Estate Appraisal Course Exam 101 - SREA, 1974  
Real Estate Appraisal Course Exam 102 - SREA, 1974  
Real Estate Appraisal Course Exam R2 - SREA, 1975  
Woodland Management Course, NC Agricultural Extension, 1987  
Standards of Professional Practice - SREA, 1989  
Standards of Professional Practice - AIREA, (no exam) 1989  
The Computerized Approach to Hotel Valuations and Market Studies - Cornell University 1991  
Business Valuation Course BV 201 - Tampa - ASA, 1992  
Business Valuation Course BV 202 - Georgetown Unit - ASA, 1993  
Business Valuation Course BV 203 - Georgetown Unit - ASA, 1993  
Business Valuation Course BV 204 - Georgetown Unit - ASA, 1994  
Business Valuation Course BV 205 - Boston, Mass - ASA, 1996  
Standards of Professional Practice - AI, 1993  
Standards of Professional Practice, Part A & B - AI, 1996  
Standards of Professional Practice, Part C - AI, 2001

## **LICENSES, CERTIFICATIONS, & DESIGNATIONS:**

NC licensed Real Estate Broker, 1965, #9363  
Graduate, Realtors Institute, GRI, 1966,  
First Class FCC Radio Telephone Certificate 1964,  
NC Licensed Electrical Contractor, 1968, #4148U,  
NC Registered Land Surveyor, 1970, #1299,  
Approved HUD Appraiser, 1970,  
Approved VA Appraiser, 1970,  
Approved VA Compliance Inspector, 1971,  
Residential Member, (RM), American Institute of Real Estate Appraisers, 1972,  
Member Appraisal Institute,(MAI), #5194, American Inst. of Real Estate Appraisers, 1974,  
Accredited Senior Appraiser (ASA) Urban Real Estate, American Society of Appraisers, 1974,  
Senior Residential Appraiser, SRA, Society of Real Estate Appraisers, 1975,  
Senior Real Property Appraiser, SRPA, Society of Real Estate Appraisers, 1975,  
Certified Review Appraiser, National Assoc. of Review Appraisers, 1981, #9868,  
Registered Mortgage Underwriter, National Assoc. of Review Appraiser, 1983,  
NC Licensed/Certified General Real Estate Appraiser, 1991, #1A,  
Certified Business Appraiser, (CBA), The Institute of Business Appraisers, 1995  
Certified "ASA in Business Valuation" by the American Society of Appraisers, 2003  
Certified Valuator Analyst (CVA) from the National Association of Certified Valuators and Analyst, 2014

## **COMMITTEES, BOARDS & OTHER AFFILIATIONS**

Member, NC Chapter 40, AIREA, 1973- ,  
Member, Lumberton Airport Commission, c1973  
Member, NC Chapter 190, Society of Real Estate Appraisers, 1975-,  
Member, NC Chapter ASA, 1974 - ,  
Member, Cumberland County Shrine Club, 1982-,  
Member, Fayetteville Area Chamber of Commerce, 1985 - ,  
Member, Admissions Committee, AIREA NC Chapter 40, 1975,  
Member, Lumberton Board of Realtors, 1964 - 1980,  
Member, Fayetteville Area Board of Realtors, 1980 - ,  
Member, Fayetteville Area Board of Realtors Grievance Committee, 1990,  
Member, AIREA Demonstration Grading Committee, 1976 - 1980,  
Member, AIREA Multi-Family Appraisal Reports Subcommittee, 1980-85  
Member, AIREA Public Relations Committee, 1983-85  
Member, AIREA Non-Residential Appraisal Reports Subcommittee, 1984-88  
Member, AIREA NC Chapter 40, Candidates Guidance Committee, 1981-83  
Member, Professional Standards Committee, SREA Chapter 190, 1986 - 88,  
Member, North Carolina Forestry Association, 1967-,  
Member, Governor's committee on Forestry Planning for the year, 2000, 1984,  
Member, Campbell University Presidential Board of Advisors, 1975-1987, 1997-00, 2000-2001,  
Member, Life Member, North Carolina Nature Conservancy, 1987-,  
Member, Adjunct Faculty, FTCC, Real Estate Appraisal Courses R1, R2, R3, G1, G2, G3, 1990-  
Member, North Carolina Citizens for Business & Industry, 1992-, Environmental Comm. 1993-95,  
Member, NC Appraisal Committee for Licensing Appraisers, 1989 - 91,  
Member, NC Appraisal Board for the Licensing of Appraisers, 1991 - 95, 1996 - 99,  
Member, NC Chapter 31 of the American Right of Way Association, 1971 - .  
Member, NC Chapter of the American Farm Managers & Rural Appraisers, 1975 - ,  
Member, Youth Growth Stock Trust, United Way of Cumberland County, 1998-,  
Member, Cumberland County Board of Equalization & Review, 1992 - 1998,  
Member, City of Fayetteville, NC, Board of Adjustments - 2000 - 2003, 2003 - 2006,  
Member, Cumberland County Manufactured Housing Task Force, 2001 - 2002  
Member, Fayetteville Area Economic Development Corp, 1985 –  
Member, Cumberland County Business Council – 2003 –  
Member, ASA in Business Valuation, by the American Society of Appraisers, 2003 –  
Member, Mayor's Committee for a Fayetteville Retail Market Opportunity Study (2006-),  
Member, CCBC Army Community Heritage Partnership Property Development Task Force (2006-),  
Member, Marquis Society of the United Way of Cumberland County (2006),  
Member, Campbell University Law School Relocation Study Committee 2006-2007  
Member, Cape Fear Botanical Garden's Campaign Cabinet 2007-  
Member, United Way of Fayetteville Campaign Cabinet 2007 – 2008  
Member, Campbell University Foundation, 2007-  
Member, Campbell University Campaign Cabinet for the Football Stadium (2008-)  
Member, Campbell University Investments Committee (2009-  
Member, FCCCC Industrial Site Committee (2012-  
Trustee, Campbell University, 1988-1990, 1992 -1996, 1998-2001, 2002-2006, 2008-2012, 2013-2015  
Exec Comm. 2005-2006, 2013- Vice Chm Exec Comm 2013-; President's Cabinet 2015-  
Trustee, Snyder Memorial Baptist Church, 1988- ,  
Trustee, Youth Growth Stock Fund Advisory Board, United Way, 1999-,  
Deacon, Snyder Memorial Baptist Church, 1986-89, 1991-93, 1996-99, 2000-03, 2007-09,  
Director, Robeson County Farm Bureau, 1965-1970,  
Director, Boys and Girls Club of Cumberland County, 1995-1998,  
Director, Wachovia Bank & Trust Company, Lumberton, 1975-1980,

Director, RM, Chapter 40, AIREA, 1972,  
Director, Forest Industries Telecommunications National Board, 1987- ,  
Director, Fayetteville Area Chamber of Commerce, 1989-1991,  
Director, Snyder Singles Sunday School Department, 1983-1985  
Director, First Board of Association of Appraiser Regulatory Officials, 1990-92  
Director, Fayetteville Symphony, 1988-91,  
Director, Olde Fayetteville Association, Seq, Fayetteville Partners, 1995-  
Director, North Carolina Citizens for Business & Industry, 1998-2002, 2002-2006, Wetlands Comm.  
Director, Cape Fear Botanical Garden, 1998-01,02-05,  
Director, Fayetteville Area Economic Development Association, 2002-2005,  
Director, Cumberland County Business Council (CCBC), 2005-2008, Exec. Comm (2005-7)  
Director, Campbell University Foundation, Inc. 2006-  
Director, Highland Country Club, 2009-2012, Treasurer 2009-12  
Director, Sandhills Area Land Trust, 2009-2011, VP 2010,  
President, Lumberton Board of Realtors, 1968,  
President, NC Chapter of the Society of Real Estate Appraisers, 1978  
President, Cliffwood Retirement Community, 1999-2000,  
President, North Carolina Appraiser's Foundation, 1998- ,  
President, Sandhills Area Land Trust, 2013-14  
Vice President, Cliffwood Retirement Community, 1996 -98 ,  
Vice President, Sandhills Area Land Trust, 2010-12, 2012-2015  
Vice Chairman, Campbell University Board of Trustees, 2013 -  
Chairman, Professional Standards Committee, SREA Chapter 190, 1988,  
Chairman, NC Appraisal Committee for Licensing of Appraisers, 1989,  
Chairman, First, NC Appraisal Board for the Licensing of Appraisers, 1991,  
Chairman, Center for Entrepreneurship Advisory Board, Methodist College, 2003 -  
Chairman, FAEDC, Industrial Property Management Committee, 2003, 2004  
Chairman, CCBC, Industrial Property Management Committee, 2005  
Chairman, Campbell University Golf Course Committee, 2005-  
Chairman, Campbell University Finance Committee, 2008  
Chairman, Campbell University Audit Committee, 2008  
Chairman, Campbell University Board of Trustees, 2017-

## **COURT TESTIMONY**

1972 First Qualified as expert in real estate appraising-Robeson County Superior Court  
1978 First Qualified as expert in real estate appraising-Wake County Superior Court  
1980 First Qualified as expert in real estate appraising-Bladen County Superior Court  
1980 First qualified as expert in real estate appraising-Eastern Dist Fed Bankruptcy Court  
1984 First Qualified as expert in real estate appraising-Cumberland County Superior Court  
1990 First Qualified as expert in real estate appraising-Mecklenburg County District Court  
1993 First Qualified as expert in real estate appraising before the NC Property Tax Commission,  
1996 First Qualified as expert in Business Valuation - Cumberland County District Court,  
1996 First Qualified as expert in real estate appraising - Pitt County Superior Court,  
1996 First Qualified as expert in real estate appraising - U.S. District Court, Middle District of NC,  
1996 First Qualified as expert in real estate appraising - U.S. Tax Court - Winston Salem, NC  
1997 First Qualified as expert in Business Valuation - U.S. Bankruptcy Court, Eastern District of NC,  
1999 First Qualified as expert in real estate appraising - Lee County District Court,

From 1972 to present-Testified before various commissioners hearings, ad valorem tax boards, zoning boards, mediations, arbitrations, in matters of equitable distribution, condemnation, contamination, damages, business valuations, impact of zoning changes, etc.

Ask for complete listing of "Court Testimony" providing details about each individual case.

## **PERSONAL INFORMATION**

Born May 31, 1941, Lumberton, N. C.

Married to Mary Anne Bell, three sons

Deacon, Snyder Memorial Baptist Church (1986-88), (1990-93), (1996-99), (2000-2003), (2005-2009)

Member of Navigators (1982)

Licensed Private Pilot (1970)

Exalted Ruler, Lumberton Elks (c.1974)

Member, Highland Country Club (1985-)(Treasurer 2009, 2010, 2011)

Scottish Rite Mason and Shriner (1972-)

Member, Fayetteville Kiwanis Club (1982-)

Member, Cape Fear Toast Masters, (1981-1990), Executive VP (1987)(ATM)

Hobbies: Investments, Politics, Forestry, Reading, Photography, and Music

Council Member, Boy Scouts of America, Troop 0747, Fayetteville, NC (2006, 2007)

## **Awards**

1986, Homequity (Awarded certificate for most accurate results for Cumberland County,

2003, "The Alumni Service Award," Presented by The Alumni Association of Campbell University.

2004, "The Baptist Heritage Award" presented by the North Carolina Baptist Foundation and the Council on Christian Higher Education.

2013, "Silver Spoon Award" Presented by Methodist University, Reeves School of Business Center for Entrepreneurship.

## **PRINCIPAL CLIENTS**

RBC  
BB & T  
F.D.I.C.  
Realtors  
Investors  
Attorneys  
First Bank  
E.I. DuPont  
Centura Bank  
Lumbee Bank  
Weyerhaeuser  
Boise Cascade  
New East Bank  
Bank of America  
Barclays American  
First Citizens Bank  
City of Fayetteville  
Campbell University  
U. S. Postal Service  
McDonald's Corporation  
Burger King Corporation  
U.S. Corps of Engineers  
Chrysler First Corporation  
Exxon Oil Company, U.S.A.  
International Paper Company  
Resolution Trust Corporation  
Farmers Home Administration  
General Services Administration  
Cape Fear Valley Medical Center  
Carolina Power and Light Company  
National Westminster Bank, U.S.A.  
NationsBank of North Carolina, N.A.  
North Carolina Department of Transportation  
North Carolina Department of Administration  
Wachovia Bank and Trust Company, Trust Department  
First Federal Savings and Loan Association of Dunn, North Carolina  
First Union National Bank, Commercial and Residential Loan Department  
County of Cumberland, Consultant to Tax Assessor during 1988 Reevaluation  
Southern National Bank, Trust, Commercial and Residential Loan Departments



## **PUBLISHED WORKS**

"Applying Discounted Cash Flow Analyses to Land in Transition", The APPRAISAL JOURNAL, The Appraisal Institute, Chicago, IL, October, 1991, p. 458-470

"Plat Check, Version 1.7", 1/1990, THE QUARTERLY BYTE, Appraisal Institute, Chicago, IL, p10.

"Traverse PC", 3/89, THE QUARTERLY BYTE, The Appraisal Institute, Chicago, IL, p 14-15.

"Basic Map-Making Tools and Fundamentals of Area Determination", THE APPRAISAL JOURNAL, The American Institute of Real Estate Appraisers, Chicago, IL, April, 1978, p. 281-287

"Reviewing the Income Approach", APPRAISAL & MORTGAGE UNDERWRITING REVIEW JOURNAL, National Association of Review Appraisers & Mortgage Underwriters, Scottsdale, AZ, Volume 13, Number 3, Winter 1993, p. 27-40.

"Appraiser's Report", published by Tom J. Keith & Associates, Tom J. Keith, editor, 1990 - , 20,000 circulation.

"North Carolina **APPRAISER**," A Publication of the North Carolina Chapter of the Appraisal Institute, Fall, 2000, Volumn 7, Number 3, pg 2, VALUATION 2000 CONFERENCE, by Tom Keith

"North Carolina **APPRAISER**," A Publication of the North Carolina Chapter of the Appraisal Institute, Winter, 2000, Volumn 7, Number4, pg 3, The North Carolina Appraisers Foundation, Inc. by Tom Keith.

*The Fayetteville Observer*, "OPINION" "Adequate parking is an investment in downtown," by Tom Keith, (Tuesday, March 14, 2006) pg 9A.

"HP, THE 12C AND ME" Front Lines (Stories and insights from members in the field), **VALUATION** magazine, Third Quarter 2011, The Appraisal Institute, Chicago, Ill. Page 12-13.

"Do Business and Real Estate Appraisers Speak Different Languages?" **VALUATION STRATEGIES**, Thomson Reuters, Checkpoint, September/October 2015, Volume 19, Number 1.

## **SPEECHES AND PRESENTATIONS**

1990, Raleigh, NC, Testimony before the RTC Oversight Committee for the Appraisal Institute about disposal of Properties and value at liquidation versus value allowing normal marketing time.

1991, Washington, DC, Member of three member Appraisal Foundation Panel on Development of Appraiser Examinations and Educational Requirements of Appraisers before a group of about 300 appraisers who were establishing licensing laws to license appraisers for their various states to comply with Title XI of the Savings and Loan bailout bill.

1995, Raleigh, NC, Presentation on Commercial Real Estate Trends in Eastern NC before the Robert Morris Associates Eastern Chapter, March 30, 1995.

1995, Fayetteville, NC, Presentation before Downtown Redevelopment Committee about land to building ratio vs. value of office and retail space in Central Business District of Fayetteville, NC, April 5, 1995.

1995 "Land in Transition - Fish or Fowl" presentation at IAAO Legal Seminar in Orlando, Fla, May 23, 1995.

1995 "Business Valuations in Small Business Succession Plans," presentation at Small Business Center, Roanoke-Chowan Community College, Ahoskie, NC

1996 "Does Your Appraisal Report Conform to IRS Rules?" and "Support for Discounts" presented to CPA Continuing Professional Education Forum in Durham and Raleigh, NC on November 20-21, 1996.

1998 "Business Valuation and Discount," lecture for the Estate Planning class at Campbell University Law School, February 26, 1998.

July 17, 1998, Fayetteville, NC, Presentation and explanation of charts in 1998 "Valuation Issues" newsletter to Board of Directors of the Fayetteville Area Chamber of Commerce.

August 5, 1998, Fayetteville, NC, Presentation and explanation of value trend charts in 1998 "Valuation Issues" newsletter to Board of Directors of the Fayetteville Partnership, Inc.

October 29, 1998, Fayetteville, NC, Presented Seminar to Cape Fear Society of Surveyors entitled: "Valuation Factors to consider in Division of Property and a Case Study of an Actual Division."

March 19, 1999, Raleigh, NC Served on three-person panel to present current appraisal trends and values of office, retail, subdivisions, apartments, and industrial properties before Eastern North Carolina Group of Robert Morris Associates (RMA).

October 4, 2000, Fayetteville, NC, Presentation at Conservation Easement Seminar about "The Appraisal Process - How Much is Your Conservation Easement Worth?"

March 29, 2001, Fayetteville, NC, Presentation to The Cape Fear Chapter of N.C.S.S. about valuing surveying firms.

July, 2001, Fayetteville, NC, Presentation to Sumner & McFayden, CPA's, about Business Valuation.

October 3, 2001, Lillington, NC, Presentation about how to value Mobile Home Parks and Statistical Analysis of Data to 10 County Tax Assessors and NC Department of Revenue.

June 28, 2003, Fayetteville, NC, Presentation to the Historic Resources Commission about the Impact of parking on the value of CBD buildings.

June 5, 2003, Fayetteville, NC, Presentation to the Downtown Development Corporation about the need for parking to preserve the value of the CBD buildings.

June 26, 2003, Hope Mills, NC, Presentation to Sandhills Area Land Trust, Rockfish Creek Legacy Program about valuation of conservation easements.

July 24, 2003, Fayetteville, NC, Three hour Seminar on "Business Valuations" as part of the Methodist College, Center for Entrepreneurship Succession Forum.

September 16, 2003, Fayetteville, NC, Presentation to Cape Fear Chapter, North Carolina Society of Accountants, on Business Valuations: "what they are and why you need one."

May 4, 2006, Fayetteville, NC, Session on the Value of Parking and what is enough parking in Downtown Fayetteville to the Development Committee of the Cumberland County Business Council.

May 9, 2007, Fayetteville, NC, Seminar on “Attorneys, Accountants, and Appraisers: Your Estate Planning Team” as part of Business Succession Forum Network, Center for Entrepreneurship, Methodist University.

December 7, 2007, Greensboro, NC, Valuation of Industrial Property, Advanced Personal Property Seminar, North Carolina Department of Revenue.

February 25, 2008, Pinehurst, NC. MBA Program, Reeves School of Business, Methodist University, “The Real Estate Development Market,”

June 16, 2008, Fayetteville, NC, Presentation to Board of Cumberland County Commissioners about Industrial Property Supply and Demand in North Carolina.

October 31, 2008, Fayetteville, NC, Presentation of Trend Charts and Outlook for the Futures to First Citizens Sales Leadership Team and Panel discussion.

April 8, 2011, Concord, NC, Presentation to Appraisal Institute Associates about Business Valuation compared to real estate appraising.

April, 2011, Fayetteville, NC, Presentation of real estate trend data to Fayetteville Area Association of Realtors.

May, 2011, Fayetteville, NC, Presentation of real estate trend data to Fayetteville Kiwanis Club.

2013, Presenter at National Webinar sponsored by Appraisal Institute on Valuation of Cell Tower Sites. About 250 signed in to Webinar.

September 15, 2014, Served on Panel of Business, Machinery and Technical Specialist, and Real Estate Appraiser at the ASA’s International Appraisers Conference in Savanna, Georgia to answer questions related to Multidisciplinary Assignments for SBA and other clients requiring allocation of the value of other assets from the real estate.

## **Citations, Quotations and Interviews**

**1** *The Robesonian*, “First of Skirmishes in Downton Urban Renewal,” by Toni Goodyear (Monday, September 2, 1974): pg 1 & 2, Contribution: “Keith testified as to the three methods he used in determining the appraisal, that of income, building cost, and comparable market value. McLean established that the greatest number of appraisals done by Keith’s firm, Southern Appraisals and Realty Inc., are residential.”

**2** *Fayetteville Observer-Times*, “Troubles on the Farm Spread to North Carolina”, by R.L. Evans (Sunday, March 3, 1985): pg 1 & 9A., Contribution: “It doesn’t look good at all from all the private sales and auctions that we’re seeing said Tom Keith, a Fayetteville farm appraiser. Keith has formulated an index of cropland values based on comparable sales in 27 southeastern North Carolina counties over the last 15 years.” “The price of some cropland in the Cape Fear region has dropped nearly 30 percent since 1980, according to Keith, falling to the \$1,200-\$1,300 range. Prices for prime cropland peaked at \$2,000, Keith said. Now the price is about \$1,400 per acre.”

3 *Fayetteville Observer-Time*, “Home Loan Refinancing Rush Continues”, by Cindi Ross (Sunday, June 15, 1986): pg 4F & 6F., Contribution: “It’s a little bit frustrating at times, said Tom Keith, owner of Tom Keith & Associates, an appraisal business. Of course, when things are backlogged, everybody wants their work done yesterday, and particularly if interest rates are increasing.”

“If difficult to please clients because if you take a week longer to their appraisals, the interest rates might have gone back up a point, and then they want to blame you. That’s our biggest problem right now.” “Keith has increased his staff from two to four to cope with the additional work, which doubled almost overnight the number of residential appraisals his company does.”

4 *Fayetteville Observer-Time*, “Builders Worry It May Be Too Much”, by Cindi Ross (Sunday, November 23, 1986): pg 7F., Contribution: “This county is capable of absorbing about 500 or 600 (rental) units per year, based on our past growth, said Tom Keith, president of Tom Keith & Associates Inc., a local real-estate appraisal and consulting firm. And of course, when you exceed this 500 to 600 units per year, you get overbuilt.”

“The problem was compounded by the fact that declining interest rates and low building costs pushed several builders into the apartment business in Fayetteville for the first time since 1974, Keith said.”

“Keith has found overbuilding in the some segments and underbuilding in other segments of the housing market all year.”

“We’re seeing the \$50,000 to \$100,000 price range appears to be overbuilt right now, Keith said this fall. The \$50,000 and less and the \$100,000 and above appear to be underbuilt. Although several developers and builders we know are getting geared up to cover that market, and I feel like that demand will be taken care of in the next six months.”

“Keith said office rental rates in Fayetteville have always been lower than in similar markets. I’m really not sure why except there’s right much space available, he said. It appears to always have been a pretty soft market here in the years I’ve been here.”

5 *Fayetteville Observer-Times*, “Wisebuys: Data Defines Risky Real Estate”, by David Bourne (Sunday, July 5, 1987): pg 4F & 7F., Contribution: “Tom Keith of Tom Keith & Associates Inc., a Fayetteville real estate appraisal and consulting firm, recently released information his firm has compiled for 17 years on state and local real estate.”

“During the past 10 years, (residential property) has followed the Consumer Price Index very closely and has kept a pretty good hedge against inflation, Keith said. The value of the property continues to go up with inflation.”

“When you have high vacancy rates, you can’t increase rents because people will just find someplace else”, he said.

“Apartment owners could increase rents without the fear that their tenants would move out to find a cheaper rate because there was no place to go, Keith said.”

“It takes a lot of nerve to jump out there and buy industrial property, he said.”

“Investment in the up and down industrial real estate market remains a gamble since many investors cannot handle accumulated interest on the property or the large marketing cost often required to attract potential tenants, Keith said.”

“The value of land is going down in relationship to the economically trouble farming industry, Keith said. The prices of woodland, especially, have not kept up with inflation.”

“As a result of the shrinking value of woodland, many large wood harvesting firms are selling their forests to small investors to help avoid a major loss. The smaller investors hope for the market to reverse its swing and start upward again, but that’s hard to predict, Keith said.”

“It’s anybody’s guess at this point, he said. I can see it going either way.”

“Keith said, the declining value of industrial properties may be reflected in the needs of the modern manufacturers. All the buildings are often less energy efficient and sometimes they are not designed with modern production techniques.”

“We’re finding that the demand has just not been there for the existing industrial buildings, Keith said.”

7 *Fayetteville Observer-Times*, “County donates Armory Land, OKs hospital expansion bonds”, by Bryan McKenzie (Tuesday, March 8, 1988): pg 1B & 16B., Contribution: “According to the appraisal, conducted by Fayetteville-based Tom Keith and Associates, land along East Mountain Drive is being sold by landowners for two to three times the purchase price. Keith said nearby commercial development on U.S. 301, Owen Drive and Gillespie Street, makes the land “attractive” for commercial and industrial development, thereby increasing land prices in the area.”  
“The subject neighborhood is in a high state of change, and market values today may have no relation to market values a year from now, Keith wrote in his appraisal.”

8 *Fayetteville Observer-Times*, “Improvements vary widely in benefit to home’s value,” by Bob Horne (Monday, March 16, 1988): pg 6C., Contribution: “...swimming pools might not add any value to a house that cost \$100,000.” “For one \$300,000 or above, it will pretty much add the full cost in value.” “...if you go overboard and put in a fancy kitchen or pay more than necessary for the remodeling, you’re unlikely to realize dollar for dollar in increased value,” “...the house might have poor curb appeal and a great kitchen.” “Then you have competing factors,” “The kitchen has to blend in with the rest of the house.”

9 *Fayetteville Observer-Times*, “Developers Match Land, Money”, by David Bourne (Morning, June 26, 1988): pg 4F & 5F., Contribution: “It’s very easy for a good developer in Cumberland County, who knows what he’s doing and knows his market, to sell 20 to 40 lots a year, Keith said about the study’s results.”  
“They have to sell a number of lots in the first year to reduce the indebtedness and get the development paid off as quickly as possible, Keith said.”  
“The large costs involved in developing residential property shows the risk developers take on their projects, Keith said. The developers have to hope interest rates and the overall economy remain stable or else they could face some hard times.”  
“From the findings of the study, Keith was able to recommend that landowners in areas of population in 1,600 or less limit the size of a tract to 15 acres to get the top price. Over that level, prices start to fall. Keith study showed that in Cumberland County, a 100-acre tract may bring as much as \$10,000 per acre or a total of \$1 million, while a 200-acre tract may only bring \$5,000 per acre – again, \$1 million. Therefore, the extra 100 acres is considered excess land by the typical developer since this is more than he can use within a reasonable amount of time, the study says.”

10 *Fayetteville Observer-Times*, “Local Home Prices, Rents Rise Slowly”, by David Bourne (Sunday, September 11, 1988): pg 4F & 5F., Contribution: “Tom Keith, who operates Tom Keith and Associates Inc. in Fayetteville, recently presented the latest figures detailing real estate trends based on transactions his real estate consulting and appraising firm has monitored during the past several years.”  
“Some of the most recent trends indicate home prices in Fayetteville are rising more slowly than in recent years. Also, last year’s prices for existing industrial building space in North Carolina declined while an increasingly weak market for cropland and woodland in the southeastern portion of the state may be showing signs of improving.”  
“According to Keith’s figures, apartment rents appear to be leveling off because of a vacancy rate that has been hovering around 8 percent. Landlords are less likely to raise rents during high vacancy periods because tenants have a better chance of finding alternative lower-priced housing elsewhere.”

11 *Fayetteville Observer-Times*, “Land values increase in region”, by David Bourne (Thursday, June 15, 1989): pg 7C., Contribution: “If farmers are real optimistic about the outlook in the early part of the year, they’ll start buying more farmland, Keith said. They seem to be pretty optimistic this year based on the buying activity so far.”  
“More buying translates into higher values as supply decreases. According to Keith’s findings, farmland values in 27 counties in southeastern North Carolina rose at or above the nation’s inflation rate of about 5 percent from 1987 to 1988. Some areas saw the price of cropland rise as much as 10 percent.”

“Woodland values in southeastern North Carolina climbed slowly, while industrial real estate values rose sharply.”

“The survey also showed that in Fayetteville, tenants paid more rent in 1988 on the average than they did the previous year. Home prices in the city continued to grow at a healthy pace.”

“Based on the buying activity we’re seeing and the number of farms we’re appraising, it looks like cropland values are going to be up again this year, Keith said.”

“Woodland values are growing more slowly. Most of the value increase between 1987 and 1988 came from rising timber prices and investors buying the land for long-term investments, Keith said.”

“This year and last year we saw a tremendous increase in industrial activity, Keith said. Manufacturers are obviously making money and thinking about buying buildings to expand their operations.”

“Another portion of the survey found monthly apartment rents in Fayetteville are still rising, but at a slower rate. Keith said newer apartments in the city are about fully occupied. However, a trend of higher vacancy rates at older apartments could spread to newer units, Keith said.”

“Home values continued to rise at a steady rate from 1987 to 1988, mirroring the rise in inflation. It’s this type of steady performance that encourages many people to buy homes as secure investment, Keith said.”

12 *Fayetteville Observer-Times*, “Apartment Construction Slow Despite High Occupancy,” by David Bourne (Sunday, March 25, 1990): pg 1H & 2H., Contribution: “It looks like it may be a good time to build some apartments, said Tom Keith, a Fayetteville real estate appraiser who tracks apartment activity. I think they’re coming into the market at a real opportune time.”

“Mr. Keith updates apartment statistics in the county each year. He found that the average monthly rent for the two-bedroom apartments he surveyed climbed from \$405 in 1988 to \$464 in 1989, an increase of more than 14 percent. That’s one of the biggest increases we’ve seen, Mr. Keith said.”

“The main explanation for the increase is that occupancy rates also increased sharply, from 90 percent in 1988 to almost 99 percent in 1989, Mr. Keith said.”

13 *Fayetteville Observer-Times*, “The Real Estate Market Improves : Appraisers, others predict turnaround” (Monday, March 25, 1991): pg C1 & C2., Contribution: “A Fayetteville appraiser, Tom Keith, sees signs of improvements in the real estate market.”

“Mr. Keith has charted the slump, which was aggravated when troops were sent to the Persian Gulf. The return of the troops and lower interest rates, he says, are good medicine for the market.”

“I think people’s attitudes about things are looking more optimistic, Mr. Keith said. I feel like we’ll see more of a recovery and rebound this spring. Usually activity increases with warmer weather, but optimism about the troops returning is increasing that trend.”

“Mr. Keith found that cropland and woodland values were strong as well as prices for industrial property.”

“Rental property was hardest hit by the deployment. Mr. Keith found that the average monthly rent for two-bedroom apartments in Fayetteville declined in 1990 from 1989. It was the first year-to-year decreases in the 15 years Mr. Keith has surveyed real estate values.”

“High vacancy rates were to blame. Mr. Keith found vacancy rates in Fayetteville ranging from 5 percent to 50 percent, based on how dependent the rental property is on the military for tenants.”

“Mr. Keith’s survey found that prices for industrial property across North Carolina in 1990 rose 21 percent from 1989, reflecting a national trend.”

“It’s the best demand I’ve seen for industrial property in my 20 years in business, Mr. Keith said.”

“More industrial plants are being purchased by the tenant after the business has proven it can survive in the market, Mr. Keith said.”

14 *Fayetteville Observer-Times*, “Riled Residents Brand Revaluation ‘Ridiculous,’” by Scott Yates (Sunday, March 1, 1992): pg 1A & 2A., Contribution: “Mr. Sherman and Mr. Keith agreed that the county can’t appraise each home the way a private appraiser would, but they said the values the county has developed are too high and exceed a typical inflation factor of 4 percent to 5 percent. They are pushing the limits. Mr. Keith said.”

15 *Fayetteville Observer-Times*, "It's Boom, Bust, Developers Say," by David Bourne (Friday, May 1, 1992): pg 1A & 12A., Contribution: "There's no doubt about it. That's the hottest place (western Cumberland County) in the county. That's where it's happening said real estate appraiser Tom Keith ..."

16 *The Robesonian*, "Fleetwood is N.C.'s Largest Home Builder – Lumberton native, appraiser Tom Keith checks in – The Keith Index", by Scott Bigelow (Sunday August 1, 1993): pg 1D., Contribution: "Fayetteville real estate and farm appraiser Tom Keith (a Lumberton boy born and bred) has just mailed out his latest "Appraisers Report. He mails out about 10,000 annually."

"He is bullish on the Fayetteville apartment market where average rents for a two-bedroom apartment have increased to \$500 per month from about \$200 since 1976. That's better than the Consumer Price Index gains over the period."

"Cropland and woodland values reported in 27 southeastern North Carolina counties show a different curve. Cropland values have not recovered from the 1982 recession and have nearly halved to \$800 per acre from a high of almost \$1,600."

"It was good to hear from this native son. To get a copy of the "Appraisers Report" call 1-919-323-3222 or write Tom Keith & Associates; 121 S. Cool Spring Street; Fayetteville, NC 28301."

17 *Fayetteville Observer-Times*, "Hope Mills lures families, builders", by Jay Woodard (Sunday, June 19, 1994): pg 1D., Contribution: "In Cumberland County, some of the land in the northern part of the county isn't, in general, as well suited for septic tanks as the southern and western parts of the county, Keith said."

"The developers are telling me that they are coming down to the Hope Mills area and building along the sewer outfall line to Rockfish Creek, Keith said."

"One reason the Hope Mills area is drawing development is because the sewer lines can be put in relatively inexpensively, Keith said."

"The decline in interest rates was another factor in the building surge. When interest rates dropped in January of '92, Keith said, we started seeing increased activity in lot sales."

18 *Fayetteville Observer-Times*, "Rick's owner disagrees with city's appraisal", by Scott Yates (Thursday, June 1, 1995): pg 1A & 4A., Contribution: "Tom Keith and Cecil Carlyle were hired by the city to appraise the 18 parcels in the 400 block."

"Keith said the property values were low for many of the properties because the buildings were old and deteriorated. The lack of parking lowered the value of most buildings more than any other factor, Keith said."

"They are all jammed up and built around the turn of the century, when you didn't need much parking, Keith said. Demolition of the block began last month and is almost complete."

19 *Fayetteville Observer-Times*, "Office-space growth lauded – An increase in building is called a healthy sign for the Fayetteville-area economy", by Jay Woodard (Sunday, June 30, 1996): pg 1D & 6D., Contribution: "Appraiser Tom Keith of Tom Keith & Associates said rates in the new office space are good, with rents ranging from \$12 to \$18 a square foot."

"Construction costs have risen, though. It's gone from \$65 a square foot two years ago to \$90 to \$110, Keith said."

"The only thing I've been told is that the construction of the (new Womack Army Medical Center) hospital has just created a real big demand for those subcontractors, plumbing, mechanical and electrical people, brick masons and framers."

20 *Fayetteville Observer-Times*, "Improvements vary widely in benefit to home's value", by Bob Horne (Monday, March 16, 1998): Contribution: "Tom Keith of Tom Keith & Associates Inc. appraisers said swimming pools might not add any value to a house that costs less than \$100,000. For a house between \$100,000 and \$200,000, it might add about \$4,000 to the value, he said. For one \$300,000 or above, it will pretty much add the full cost in value."

“Keith cautious against adding rooms that look like add-ons or that cause a disjointed floor plan, such as having to go through a bedroom to get to another bedroom, unless the house is very inexpensive.”

21 *Fayetteville Observer-Times*, “Hay Street showing new signs of life – The downtown area’s property values have been rising since 1995, and the quality of buyers is improving, according to real estate agents; Lack of parking”, by Laura Kinsler (February 11, 1998): pg 1A & 4A., Contribution: “Tom Keith, a real estate appraiser, said the biggest hindrance to the success of downtown businesses is the lack of parking. Keith said his office has done several appraisals recently for downtown property owners who are simply trying to buy more land for parking. That’s a good sign, he said. It says that existing property owners are confident in downtown. But it also says they’re not going to sit and wait any longer for the city to come in and build a parking deck.”

“Keith said the appraisers consider factors such as on-site, permanent parking when they calculate a building’s value. And parking adjacent to your building is worth more to your business than parking lot or deck a block away, he said. A little bit of parking can triple the value of an existing building.”

22 *Fayetteville Observer-Times*, “City sees office-park boom,” by Catherine Pritchard (Sunday, May 24, 1998): pg 1D & 4D. Contribution: “The developers... have indicated that the absorption rate is slowing down ...It may be the beginning of a slowdown...”

23 *The Fayetteville Observer-Times*, “Apartment boom,” by Catherine Pritchard (Thursday, August 6, 1998): Pg 4C. Contribution: “Keith firm surveys about 20 large apartment complexes each year to check their occupancy rates and their rent rates.”

24 *THE NEWS & OBSERVER*, “Bidding for N.C. battlefields,” by Richard Stradling (Sunday, December 5, 1999): Pg 1B & 5B. Contribution: “...inspecting the battlefield.”

25 *Up & Coming Magazine*, “Return to Feudalism,” by Tom Keith (December 6-19, 2000): pg 9, Contribution: “Providing opinions of value for client’s ‘private property rights’ to use their real estate constitutes 99 percent of an appraiser’s business. Valuing these ‘right’ on a daily basis, makes us acutely aware of how they are affected by government regulations.” “Their rights are eroding and gradually land-owners in the U.S. are coming to resemble feudal serfs.”

26 *The Fayetteville Observer*, “Realty market unafraid of Fed,” by Marc Barnes (Wednesday, May 17, 2000): pg 1D & 5D. Contribution: “...Fayetteville housing market has been in somewhat of a recession for the past three or four year, with some local builders moving to Raleigh and Wilmington to keep busy.” “...any rise in interest rates will result in a further slowdown on residential activity but won’t affect commercial ventures.” “It’s supply and demand.” “Right now, we don’t have the demand.”

27 *The Fayetteville Observer*, “Companies build for office space,” by Marc Barnes (Sunday, December 31, 2000): pg 1D & 4D, Contribution: “...Keith said that the Fayetteville market is different from many metropolitan area in North Carolina.” “...in Fayetteville, they play it safe: They know before they break ground who their tenant will be. That means that here, supply and demand are kept more in balance.” “We’ll build a 5,000 or a 10,000 square-foot office building and if we did that it takes a long time to rent or sell that space, we just won’t build anymore.”

28 *The Fayetteville Observer*, “Home sales unhurt by damp weather,” by Al Greenwood (2002) pg 1D & 2D, Contribution: “One of the reasons is that the state started mapping flood plains in 1974, Keith said. Once the maps were finished, most builders decided not to build in 100-year flood plain.” “A house in a flood plain is a hard sale, so builders avoided the area, Keith said.”

29 *The Fayetteville Observer*, “Law firm buys building” by Al Greenwood (Wednesday, August 20, 2001): pg 1D & 6D. Contribution: “The Mid-South building sold for about \$37 per square foot, said Tom Keith, an appraiser. There’re getting a tremendous bargain. It’s a well-constructed building, it’s good



quality, he said. Typically, an office building in a healthy market would sell for about \$75 per square foot.”

30 *The Fayetteville Observer*, “Valuation can save money at tax time,” by Rebecca Logan (July 25, 2003): pg 1D & 2D. Contribution: “Narron, a lawyer with Narron, O’Hale and Whittington, PA in Smithfield, was joined on the panel by three people from Tom Keith & Associates of Fayetteville. Narron uses the firm to perform business valuations.” “Gone are the days when Tom Keith did his first business valuation of an oil company in Raeford in the 1970s.. then, there was basically one manual on valuations.”

31 *The Fayetteville Observer*, “An appreciation for stability,” by Andrew Barksdale (Sunday, June 20, 2004): pg 1A & 9A. Contribution: “Tom Keith, another private appraiser, said part of the problem is the transitory nature of Fayetteville as military families move in and out. A family transferring from Fort Bragg, for instance, may need to sell a home quickly, even at a loss, or decide to rent the place through a property management company.” “Keith said subdivisions with higher turnover appreciate slower than more stable neighborhoods.” “It turns into an investor market, he said. There’s not another owner-occupant to step inside that house.”

32 *The Fayetteville Observer, Business Section*, “Annexation Angst Curbing the Burbs-Builders worry costs will rise,” by Al Greenwood (Sunday, February 29, 2004) page 1D & 5D. Contribution: “In one study, developers surveyed the value of the lots and the sales price of the houses built on the lots. In the survey, the lot made up an average of 15 percent of the price of the house. The developers assumed that the ratio would maintain itself if the cost of the lot increased. Under that assumption, for every \$1,000 increase in the lot value, the price of the house would increase by \$6,000.” “Demand for houses determines prices, Keith said. Lot prices have little – if any – role in the money people pay for houses, he said.”

33 *The Fayetteville Observer*, “Homeowner’s dream is run over,” by Rochelle Williams (Sunday, August 1, 2004): pg 1A & 4A. Contribution: “Surveyors have the tools and the training to look at those maps and tell you whether you will be affected. Realtors and appraisers don’t do that. Keith said buyers should make a point of asking the surveyor to check on any proposed road plans that could affect their home. That’s the only way that you will know for sure...”

34 *The Fayetteville Observer*, “Cable building has new owner,” by Al Greenwood (Friday, February 6, 2004): pg 1D & 2D. Contribution: “Unlike other recent office sales, the \$405,000 price was reasonable, said Tom Keith, who appraisers offices in Fayetteville. Keith said the difference in price it attributable to the Mid-South building being 10 times larger than the Time Warner building.”

35 *The Fayetteville Observer, Business Section*, “Economic Development by Michael Clinebell (Sunday, February 8, 2004)pg 1D & 5D. Contribution: “...Tom Keith, chairman of the properties committee, tour the shell building off Tom Starling Raod.”

36 *The Fayetteville Observer – Banking on Raeford Road*, “Branching out,” by Michael Clinebell (Sunday, April 25, 2004)pg 1D & 3D. Contribution: “Tom Keith, an appraiser at Tom Keith and Associates Inc., said a commercial district typically dies after 30 years, but Raeford Road has remained strong because of its proximity to business and residential area.” “In the past 5 to 10 years, the road has seen a renewed interest from developers, Keith said.”

T37 *he Fayetteville Observer, Business Section*, “One Village Plaza The Last One,” by Al Greenwood (Sunday, May 15, 2005): pg 1D & 5D. Contribution: “Fayetteville cannot absorb a large amount of office space at any single time, said Tom Keith, an appraiser at Tom Keith and Associates Inc. in Fayetteville. Demand for office space increases incrementally in Fayetteville, so developers meet that demand incrementally, he said. They buy one piece of land, build an office, wait for the space to fill and repeat

the process.” “Keith said Fayetteville’s next large project could be developed for military contractors. If you can hit the right niche, the right location, I’m sure it will be done by somebody,…”

38 *The Fayetteville Observer*, “Blight casts a shadow over improved homes – People who live in the neighborhoods want their landlords to be forced to repair neglected properties,” by Rochelle Williams (Thursday, June 9, 2005): pg 7A. Contribution: “Tom Keith, a local real estate appraiser, said the new homes in Habitat Village and Fairley Estates have helped to improve the appearance of the community that sits between the Cape Fear River and downtown.”

39 *The Fayetteville Observer*, “Value of projects increases,” by Al Greenwood (Friday, December 9, 2005) pg 1D & 5D, Contribution: “The county’s apartment market has had low vacancy levels for a decade, said Tom Keith, an appraiser.” “During that time, vacancy rates have not exceeded 5 percent, according to a study done by Keith’s company.”

40 *The Fayetteville Observer*, “BOOMTOWN ON MURCHISON ROAD,” by Andrew Barksdale (Sunday, September 17, 2006): pg 1A & 4A, Contribution: “Some land...is selling for more than four times as much...”

41 *The Fayetteville Observer*, “APARTMENT investing,” by Al Greenwood (Sunday, August 13, 2006): pg 1D & 4D, Contribution: Fayetteville has seemed to reach a new level,” said Tom Keith... “Its population is large enough to attract outside attention, he said.” “And companies have more outside money. Some West Coast investors are moving their money into the Southeast because they are unhappy with their current yields.” “With BRAC, investors see Fayetteville as the next boomtown, Keith said. They want to get in on the ground floor.”

42 *The Fayetteville Observer*, “Contaminant is petroleum,” by Melissa Willett (Saturday, August 5, 2006):pg 1D & 4D. Contribution: “It’s not terribly expensive,...Another option might be to buy the part that’s not contaminated...”

43 *The Fayetteville Observer*, “Inventory, economy hurt house sales” by John Ramsey (Sunday, August 31, 2008) pg 1A & 4A. Contribution: “I think it’s probably developers look at it as there’s no end in sight and keep blindly plowing ahead and not considering when this thin might end, said Tom Keith, a Fayetteville appraiser for about 40 years. We’re just going to have to slow down for a little bit and let demand catch up with supply.”

44 *The Fayetteville Observer*, “Property Revaluation, The Rise of your Tax Bill,” by Francis X. Gilpin (Sunday, June 21, 2009) Pg 1A & 4A. Contribution: “Longtime Fayetteville appraiser Tom Keith said high-end homes are tougher to value because there are fewer of them in Cumberland County and they change hands less often. Homes worth more than \$1 million are especially tricky, Keith said....That’s probably where we’ve seen some questionable value that could probably stand some appeal.”

45 *The Fayetteville Observer*, “Down market leads to rentals – Some developers are giving up on selling, and property owners aren’t happy.” By Andrew Barksdale (Sunday, February 13, 2011): pg 1A & 6A., Contribution: “Fayetteville appraiser Tom Keith does an annual survey of apartment complexes with more than 100 dwellings that are less than 20 years old. The average vacancy rate is just 5.3 percent. The buildup at Fort Bragg and last year’s return of thousands of deployed soldiers have driven up demand.”

“Historically, the Fayetteville market can absorb about 600 new apartment dwellings a year, Keith said. The market includes all of Cumberland and Hoke counties, and southern Harnett County.”

“We are a rental market Keith said. Referring to soldiers who have short-term assignments at Fort Bragg.”

Almost 2,000 building permits for multifamily residences were issued across Cumberland County in 2010.”

Although apartments and condos are lumped into the same multifamily category for building permits, officials say most are for apartment. If all 2,000 projects come to fruition, Keith said, vacancy rates could climb to 12 percent”

Factor in the condos being converted into rental units, and 2011 may be a good year for tenant to see competitive rental rates, Keith said.”

46 *The Fayetteville Observer, Business Section*, “County building faces demolition – The former public health center has been vacant for more than a year and is worth only \$4 million” by Francis X Gilpie (Friday, March 4, 2011) pg 10A & 11A. Contribution: “Fayetteville appraiser Tom J. Keith delivered the bad news to Council and her colleagues Thursday during a county Facilities Committee meeting.”

“The former health center, on Fountainhead Lane near downtown Fayetteville, is worth only \$4 million in its present condition – that is, vacant.”

“Keith said the old health center would require extensive improvements to its heating and air-conditioning system, for one thing.”

Remodeling buildings of the old health center’s size can cost as much as half the price of new construction, according to Keith.”

If the old health center somehow could be fully leased quickly, Keith said it might fetch up to \$9.2 million.”

“But finding tenants to fill the entire 87,186 square feet is likely to take a decade, Keith said.”

“Fayetteville has an abundance of office space, and the annual demand in the downtown area is only between 5,000 and 10,000 square feet, Keith said.”

“It’s a big drawback, Keith told commissioners. The lease-up of buildings is not a very pretty picture in Fayetteville.”

47 *The Fayetteville Observer*, “Festival Park Plaza Office Building, City Council votes to settle pair of lawsuits” by Andrew Barksdale (Tuesday, March 29, 2011): pg 1A & 4A., Contribution: Tom Keith, a longtime Fayetteville appraiser, said the Fayetteville market in a good economy can take a year to fill up 15,000 square feet of office and retail space.”

48 *The Fayetteville Observer*, “June gloom for home sales,” by Gregory Phillips (Tuesday, July 26, 2011): pg 1A & 3A, Contribution: “Keith’s annual analysis has found a narrowing of the price gap between new and existing houses, when comparing price per square foot.” “That’s telling me, and we saw this back in the ‘80s that people are going to get less money for their house they bought two years ago...”

49 *The Fayetteville Observer, Business Section*, “More Luxury apartments planned” “An Atlanta developer plans to invest \$20 million to build a 192-unit complex in Patriot Park.” By Gregory Phillips (Friday, December 2, 2011): pg 6A & 7A., Contribution: “Tom Keith, a Fayetteville appraiser, found an average vacancy rate of 5.2 percent earlier this year in his annual survey of apartment complexes less than 20 years old and with more than 100 units. A more recent study on the north side of Fayetteville near Patriot Park found the rate there at 7.5 percent.” “Keith said he expects apartment building to slow in the next couple of year.” “If BRAC has brought all they’re going to bring in but the developers keep on at the same rate they’re going now, Keith said, they’ll overbuild pretty severely in the next year or two.”

50 *The Fayetteville Observer*, “CITY SEES A GLUT OF EMPTY SPACES,” by Andrew Barksdale (March 9, 2013): Pg 1A,4A. Contribution: “...We can’t predict the future...It gives people choices.”

51 *THE NEWS & OBSERVER*, “As Army shrinks, rental homes sit empty on and around Fort Bragg,” by Martha Quillin (September 12, 2014)pg Contribution: “Tom Keith, who has worked in and studied the local real estate market for more than 40 years, says cycles of military buildup and drawdown are not as severe as they once were. While some families leave town when their soldier deploys, better managed troop rotations throughout the Army have made it so Fayetteville no longer empties of people

when the U.S. conducts a mass deployment. During the Gulf War, many businesses went under when spouses and families went back to their hometowns.”

“The rental market can probably weather 10 to 15 percent vacancy rates for a while, Keith said, but if vacancies increase, so will foreclosures – especially on newer properties that were heavily financed.”

“But that’s a risk you take in a military town, he said.”

52 *The Fayetteville Observer*, “NEW VISION EMERGES FOR NEGLECTED AREA,” by Paige Rentz (December 17, 2014): pg 1A-4A. Contribution: “...local market can absorb about 600 rental units a year.”

53 *The Fayetteville Observer*, Jobs & Money section E, front page, Sunday, February 1, 2015. “Analysis finds rental picture stable.” Tom J. Keith & Associates has released its annual analysis of apartment rental in the Fayetteville area, news that shows renters should be able to find what they want. “I think we’ll see a slowdown in the number of new projects built,” Keith said.

54 *The Fayetteville Observer*, Opinion section, March 15, 2015, page 15A, “Send us some high-tech jobs” by Tom Keith. “RTP did not start with a trained labor force in the 1950s. It sounds like we need to change some attitudes in Raleigh. We are just as good as they are, and we need to let them know it.”

55 *The Fayetteville Observer*, “Send us some high-tech jobs,” Opinion, by Tom Keith, (March 15, 2015): pg 15A. Contribution: “RTP did not start with a trained labor force in the 1950s. It sounds like we need to change some attitudes in Raleigh. We are just as good as they are, and we need to let them know it.”

56 SALTWORKS, Publication of Sandhills Area Land Trust, “A Family History,” by Tom Keith, (Spring 2015): pg 8. Contribution: “...better environment without suppressing the economics of land ownership.”

57 *Sampson Independent*, “Mining Matters Delayed,” Planning Board Hearing, By Chris Berendtcberendt, October 25<sup>th</sup>, 2015 Views. “Ample time has been had by all to engage whatever attorney, appraisers and experts were needed to be heard here.” Said Jackson. “Kicking the can down the road just serves as a means to delay. The issue about the value of adjoining property --- we have appraisers here, including Tom Keith of Fayetteville, who can testify that he was contacted by Mr. Hester’s clients prior to us and thought he might be engaged and we actually engaged him. They’ve beneden out in the same circles looking at the same folks we have. Maybe they didn’t like the answers they were getting.”

58 *Inside Towers*, Publication of Tower-Pro.com, 615 513 6623, “The Truth Behind Cell Towers and Property Values,” Tom J. Keith & Associates, Inc. conducted research and illustrated how cell phone towers can affect property values. Their findings can be found in “Impact of Cell Tower on Surrounding Properties...” Chart in article shows impact of tower on surrounding properties. Partial information can be found on the firm’s website at [www.keithvaluation.com/research/cell towers](http://www.keithvaluation.com/research/cell_towers).

59 *The Fayetteville Observer*, Saturday, April 30, 2016, Front Page, “Community leader Sid Gautam dies,” by Catherine Pritchard, Staff writer, “He dedicated himself to the community,” said Tom J. Keith, a business and real estate appraiser who served on the Center for Entrepreneurship’s board of advisors for about 15 years. “He wanted to see the community prosper and move forward.”

60 PROBATE PROPERTY, A Publication of the Real Property, Trust and Estate Law Section, American Bar Association, May/June 2016, Vol. 30, No. 3, page 10-15, *Cell Phone Towers Do Not Affect Property Values*. Available at [http://d39pcpjksqiz5i.cloudfront.net/media/re-research/cell tower study](http://d39pcpjksqiz5i.cloudfront.net/media/re-research/cell_tower_study).

61 *The Fayetteville Observer*, Friday, February 3, 2017, Front Page, “Property Values Fall,” by Steve DeVane, Staff Writer, “Tom Keith, who owns a commercial appraisal firm in Fayetteville, said some of

the decline in residential property values can be traced to a loss of manufacturing jobs related to the passage of the North American Free Trade Agreement.”...” The recession also hurt property values, Keith said. When it hit in 2008, builders had constructed a lot of homes in the area that created more supply than demand, he said.” ... “Keith said a drop in military spending at Fort Bragg also influenced the residential home market. Few major industries have come to the area, he said.” ...”National builders also moved into the market, competing with local builders and driving down prices, Keith said. The prices of new homes, which were \$14 per square foot more expensive than existing homes in 2007, were \$4 less expensive four years later, he said. That’s a warning sign that things are out of kilter, he said. Keith said new home prices have come back, but haven’t fully rebounded. “

62. *The Fayetteville Observer, Sunday, April 23, 2017, Front Page, “Revaluation hits some hard,”* by Steve DeVane, Staff writer, “Tom Keith, owner of a commercial appraisal firm in Fayetteville, doesn’t appraise many homes under \$100,000, but he believes that segment of the market could have been impacted by the low interest rates in the past few year. Buyers who normally would have purchased those homes might be able to afford payments on a more expensive home elsewhere, he said. ...”Those neighborhoods have been hit pretty hard for a long time, probably the last 15 years, “Keith said.”