



Cabarrus County Tax Administration

J. Brent Weisner, Tax Administrator

November 9, 2012

Re: Business Valuation, Embassy Suites of Concord NC

To Whom It May Concern,

We were recently confronted with and appeal of the Embassy Suites Hotel and Convention Center in Cabarrus County. At issue was the amount of the total capitalized value of the income stream that was attributable to business value as opposed to the real and personal property. The property owner had set the business value at \$26,000,000; however, our staff's opinion was that the business value should be in a range of \$9,500,000 to \$17,500,000.

We called Jim Turner of Turner Business Appraisers to review our documentation and offer alternative approaches that we might consider in solving this appeal. Jim met with us and offered us a third approach known as the Rushmore Approach. Based on Jim's research the Rushmore Approach had been widely accepted in the industry and in the Court System. Using this approach we arrived at a Business Value of \$16,980,000. We were able to use this approach to convince the taxpayer that our approach was correct. We were able to settle the appeal with an acceptable downward adjustment to the real property value and an upward adjustment to the personal property value.

Jim was very detailed in his research and very specific in his calculations and explanation of the Rushmore Approach. His assistance in this appeal was of great value to the county and helped lead to an early settlement of a large and complex appeal. To anyone who has similar needs I would recommend Jim Turner as a valuable resource due to his education and experience.

Please call me if you have any questions or concerns.

Best Regards,

A handwritten signature in cursive script that reads "J. Brent Weisner".

J. Brent Weisner – Tax Administrator