

Executive Summary

Date of Valuation:	“As Is” - November 17, 2006
Date of Inspection:	November 17, 2006
Tax Identification:	40-06-3-013-014.000 (7.89 Ac.) & 40-06-4-006-018.001 (4.55 Ac.)
Property Location:	The subject property is situated within the City Limits of Vestavia Hills, Jefferson County, Alabama. The subject property is situated just south of Wisteria Drive, just east of Interstate 65. See various maps presented herein.
Property Description:	The subject tracts consist of two (2) adjoining parcels of land containing 7.89 acres and 4.55 acres, respectively, for a total land area of approximately 12.44 acres. The subject land is situated just off the south side of Wisteria Drive east of I-65 and west of Rocky Ridge Road.
Zoning:	Parcel #40-06-3-013-014.000 (7.89 ac.) is currently zoned R-8 which allows for townhouse development. Parcel #40-06-4-006-018.001 (4.55 ac.) is currently zoned R-5, apartment zoning, but is likely to be re-zoned to R-8. (See letter in addenda of report)
Market Brief:	The subject property is well located in an established residential neighborhood with close proximity to Interstate 65. The residential real estate market in the subject area has been strong in recent years and the general outlook for the area is good.
Property Rights Appraised:	Fee Simple
Highest and Best Use:	Residential Use

Executive Summary (Continued)

Value Conclusion:

Based on the inspection of the property and the investigation and analyses undertaken, the estimated fee simple value of the vacant land, as of November 17, 2006, is indicated as:

ONE MILLION EIGHT HUNDRED FORTY THOUSAND DOLLARS
(\$1,840,000)

The following extraordinary assumptions apply to the subject property:

- The value estimate herein is made subject to the property ownership/title being free and clear and that the property ownership and zoning classifications are accurate and not adversely affect by any court proceeding. The value estimate predicated herein is subject to the City of Vestavia Hills allowing 117 townhouse/condominium units as outlined in the advisory letter included in the addenda of this report.
- The land size predicated herein is subject to the preliminary issue survey included in this report being correct.
- No subsoil, engineering or environmental reports regarding the subject property were available to the appraisers, and the value estimate predicated herein is made subject to the findings of a subsoil, engineering or environmental study, which could affect the property's value.

Comments:

This appraisal was developed in accordance with Standards Rule 1 of the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal is being reported as a "Summary Report" in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP).



Greater Alabama MLS - IMAPP

Jefferson County Tax Report - 2278 ROCKY RIDGE RD, BIRMINGHAM, AL 35216

PROPERTY INFORMATION

PID # 40-00-06-4-006-018.001

Property Type: Residential

Property Address:

2278 ROCKY RIDGE RD
BIRMINGHAM, AL 35216

Current Owner:

JOHN POSEY

Tax Mailing Address:

329 GOLF DR
HOOVER, AL 35226-2314

Land Areas:

1. VACANT & UNUSED LAND / 910

Lot Size: 4.6 acres / 200,376 sf

Zoning: R-4

Tax District: VESTAVIA HILLS

Subdivision:

Twn: 19 / **Rng:** 02 / **Sec:** 06

Block: 006 / **Lot:** 018.001

Legal Description:

COM SW COR SW 1/4 SE 1/4 TH N 250.3 FT TO
POB TH CONT N 632.4 FT TH SE 602 FT TH SELY
128 FT TH S 19.2 FT TH NW 253 FT TH SW 453.5
FT TH W 141 FT TO POB SECT 06 TWSP 19S
RANGE [full...]

Plat Book / Plat Page:

Census Tract: 012906 / **Block:** 4003

Lat: 33.40515 **Lon:** -86.786283



© PropertyKey, 2015

■ Residential	■ Agricultural	■ Government	■ Water
■ Commercial	■ Industrial	■ Other	■ Condo

TAX VALUATION INFORMATION

	<u>2010 Final</u>	<u>2011 Final</u>	<u>2012 Final</u>	<u>2013 Final</u>	<u>2014 Final</u>
Building Value:	\$0	\$0	\$0	\$0	\$0
Extra Feature Value:	\$0	\$0	\$0	\$0	\$0
Land Value:	\$66,200	\$66,200	\$66,200	\$66,200	\$66,200
Total Assessed Value:	\$66,200	\$66,200	\$66,200	\$66,200	\$66,200
Percent Change:	- n/a -	0%	0%	0%	0%
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$13,240	\$13,240	\$13,240	\$13,240	\$13,240
Tax Amount:	\$0.00	\$0.00	-n/a-	\$0.00	-n/a-

[Link To County Tax Collector](#)

SALES INFORMATION

Deed Type	Sale Date	Price	Document #	Grantor
LAND & BUILDING	06/2009	\$170,500	Bk 200906/Pg 15770	Not Available
LAND & BUILDING	09/2007	\$163,000	Bk 200714/Pg 8772	Not Available
LAND & BUILDING	07/2006	\$159,900	Bk 200612/Pg 4779	Not Available
LAND & BUILDING	03/2006	\$160,000	Bk 200605/Pg 14683	Not Available
LAND ONLY	01/1990	\$100,000		Not Available
LAND ONLY	12/1987	\$10,000	Bk 2/Pg 960	Not Available

BUILDING/ IMPROVEMENT INFORMATION

No buildings on this property.

FLOOD ZONE DETAILS

Zone X: Area that is determined to be outside the 1% and 0.2% chance floodplains.



IN THE CIRCUIT COURT FOR THE
TENTH JUDICIAL CIRCUIT OF ALABAMA

WILLIAM W. CONWELL and
MARGARET B. CONWELL,

Plaintiff,

v.

THE CITY OF VESTAVIA HILLS, a
municipal corporation, et al.,

Defendant.

FILED IN OPEN COURT	
This <u>22</u> day of <u>Nov</u> , 19 <u>88</u>	
REGISTER	
By _____	E. R.
CIVIL ACTION NUMBER <u>11</u>	D. R.
E O D	
CV 86 504-681 MC	

(IN EQUITY)

FINAL JUDGMENT

In accordance with and pursuant to the Judgment entered in this cause on August 5, 1988, Plaintiffs' prepared and submitted to this Court for its approval appropriate restrictive covenants to be filed in the Office of the Judge of Probate of Jefferson County, Alabama, whereby Plaintiffs obligated themselves to develop their property in accordance with their proposed development plan without deviation. On November 7, 1988, Defendants made known to the Court that the restrictive covenants were satisfactory and same were approved by this Court. Plaintiffs have furnished the Court satisfactory evidence that said restrictive covenants have been duly filed for record in said Probate Office.

It is therefore ORDERED and ADJUDGED by the Court as follows:

1. That the Defendant, City of Vestavia Hills, shall forthwith rezone Plaintiffs' property from R-1 (Residential District) to R-4 (Residential District) and R-8 (Townhome District) in accordance with the rezoning application heretofore made by Plaintiffs to the City of Vestavia Hills and without any further or additional public hearings before the Planning and Zoning Board and the City Council of the City of Vestavia Hills.
2. The Judgment entered in this cause August 5, 1988, remains in full force and effect except as amended and modified hereby.
3. The Court costs incurred in this cause are hereby taxed against the City of Vestavia Hills.

DONE and ORDERED this 22 day of November, 1988.

Orlando Chesser
CIRCUIT JUDGE

COPIES TO: Douglas Corretti
Mary Douglas Hawkins
1804 Seventh Avenue North
Birmingham, Alabama 35203

Patrick Boone
Howard Perdue
1312 City Federal Building
Birmingham, Alabama 35203

IN THE CIRCUIT COURT FOR THE
TENTH JUDICIAL CIRCUIT OF ALABAMA

FILED IN OPEN COURT	
This <u>22</u> day of <u>Nov</u> 19 <u>88</u>	
REGISTER	
By _____	E. R.
CIVIL ACTION NUMBER _____	D. R.
E. O. D. _____	
CV 86 504-001 MC	

WILLIAM W. CONWELL and
MARGARET B. CONWELL,

Plaintiff,

v.

THE CITY OF VESTAVIA HILLS, a
municipal corporation, et al.,

Defendant.

CIVIL ACTION NUMBER _____ E. R.
E. O. D. _____ D. R.

CV 86 504-001 MC

(IN EQUITY)

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Greater Alabama MLS - IMAPP

Jefferson County Tax Report - 2278 ROCKY RIDGE RD, BIRMINGHAM, AL 35216

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JOHN POSEY

Tax Mailing Address:

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HOOVER, AL 35226-2314

Land Areas:

1. VACANT & UNUSED LAND / 910

Lot Size: 4.6 acres / 200,376 sf

Zoning: R-4

Tax District: VESTAVIA HILLS

Subdivision:

Twn: 19 / **Rng:** 02 / **Sec:** 06

Block: 006 / **Lot:** 018.001

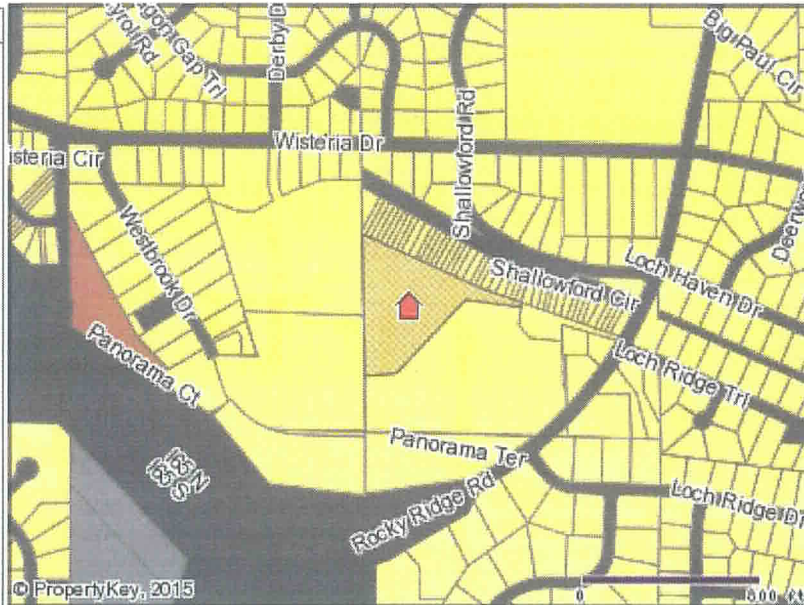
Legal Description:

COM SW COR SW 1/4 SE 1/4 TH N 250.3 FT TO
POB TH CONT N 632.4 FT TH SE 602 FT TH SELY
128 FT TH S 19.2 FT TH NW 253 FT TH SW 453.5
FT TH W 141 FT TO POB SECT 06 TWSP 19S
RANGE [Full...]

Plat Book: / **Plat Page:**

Census Tract: 012906 / **Block:** 4003

Lat: 33.40515 **Lon:** -86.786283



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Residential	Agricultural	Government	Water
Commercial	Industrial	Other	Condo

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Land Value:	\$66,200	\$66,200	\$66,200	\$66,200	\$66,200
Total Assessed Value:	\$66,200	\$66,200	\$66,200	\$66,200	\$66,200
Percent Change:	- n/a -	0%	0%	0%	0%
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$13,240	\$13,240	\$13,240	\$13,240	\$13,240
Tax Amount:	\$0.00	\$0.00	-n/a-	\$0.00	-n/a-

[Link To County Tax Collector](#)

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LAND & BUILDING	07/2006	\$159,900	Bk 200612/Pg 4779	Not Available
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LAND ONLY	01/1990	\$100,000		Not Available
LAND ONLY	12/1987	\$10,000	Bk 2/Pg 960	Not Available

BUILDING/ IMPROVEMENT INFORMATION

No buildings on this property.

FLOOD ZONE DETAILS

Zone X: Area that is determined to be outside the 1% and 0.2% chance floodplains.





IN THE CIRCUIT COURT FOR THE
TENTH JUDICIAL CIRCUIT OF ALABAMA

WILLIAM W. CONWELL and
MARGARET B. CONWELL,

Plaintiff,

v.

THE CITY OF VESTAVIA HILLS, a
municipal corporation, et al.,

Defendant.

FILED IN OPEN COURT	
This <u>22</u> day of <u>Nov</u> 19 <u>88</u>	
REGISTER	
By _____	E. R.
CIVIL ACTION NUMBER _____	D. R.
E. O. D.	
CV 86 504-661 MC	

(IN EQUITY)

FINAL JUDGMENT

In accordance with and pursuant to the Judgment entered in this cause on August 5, 1988, Plaintiffs' prepared and submitted to this Court for its approval appropriate restrictive covenants to be filed in the Office of the Judge of Probate of Jefferson County, Alabama, whereby Plaintiffs obligated themselves to develop their property in accordance with their proposed development plan without deviation. On November 7, 1988, Defendants made known to the Court that the restrictive covenants were satisfactory and same were approved by this Court. Plaintiffs have furnished the Court satisfactory evidence that said restrictive covenants have been duly filed for record in said Probate Office.

It is therefore ORDERED and ADJUDGED by the Court as follows:

1. That the Defendant, City of Vestavia Hills, shall forthwith rezone Plaintiffs' property from R-1 (Residential District) to R-4 (Residential District) and R-8 (Townhome District) in accordance with the rezoning application heretofore made by Plaintiffs to the City of Vestavia Hills and without any further or additional public hearings before the Planning and Zoning Board and the City Council of the City of Vestavia Hills.
2. The Judgment entered in this cause August 5, 1988, remains in full force and effect except as amended and modified hereby.
3. The Court costs incurred in this cause are hereby taxed against the City of Vestavia Hills.

DONE and ORDERED this 22 day of November, 1988.

Orlando Chesser
CIRCUIT JUDGE

COPIES TO: Douglas Corretti
Mary Douglas Hawkins
1804 Seventh Avenue North
Birmingham, Alabama 35203

Patrick Boone
Howard Perdue
1312 City Federal Building
Birmingham, Alabama 35203

November 22, 2006

Mr. Ron Morrison
Vice President
Private Banking
ServisFirst Bank
3300 Cahaba Road
Suite 300
Birmingham, AL 35223

Re: Appraisal of:
Glen at Jacobs Condominium Land
12.44 Acres of Vacant Land
Off Wisteria Drive
Vestavia Hills, Jefferson County, Alabama

Dear Mr. Morrison:

At your request, an inspection and appraisal have been completed on the referenced property. This appraisal is made subject to the general assumptions and limiting conditions following the Executive Summary, as well as the extraordinary assumptions included herein.

The subject property is situated within the City Limits of Vestavia Hills, Jefferson County, Alabama. The subject property is just south of Wisteria Drive, just east of Interstate 65. The property consists of two (2) adjoining parcels of land totaling 12.44 acres and being more particularly described as a 7.89 acre tract identified as Tax Map 40-06-3-013-014.000 and a 4.55 acre tract identified as Tax Map 40-06-4-006-18.001 by the Jefferson County Tax Assessor. See various maps presented herein.

This appraisal was developed in accordance with Standards Rule 1 of the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal is being reported as a summary report in accordance with Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. The appraiser is not responsible for unauthorized use of this report.

In valuing the subject property, the Sales Comparison approach to value was utilized.

Mr. Ron Morrison
ServisFirst Bank
Birmingham, AL 35223
Page 2

Based on the inspection of the property and the investigation and analyses undertaken, the estimated fee simple market value of the subject property, as of November 17, 2006, subject to the conditions outlined herein, is indicated as:

One Million Eight Hundred Forty Thousand Dollars
(\$1,840,000)

The following extraordinary assumptions apply to the subject property:

- The value estimate herein is made subject to the property ownership/title being free and clear and that the property ownership and zoning classifications are accurate and not adversely affect by any court proceeding. The value estimate predicated herein is subject to the City of Vestavia Hills allowing 117 townhouse/condominium units as outlined in the advisory letter included in the addenda of this report.
- The land size predicated herein is subject to the preliminary issue survey included in this report being correct.
- No subsoil, engineering or environmental reports regarding the subject property were available to the appraisers, and the value estimate predicated herein is made subject to the findings of a subsoil, engineering or environmental study, which could affect the property's value.

Hypothetical Conditions:

There are no hypothetical conditions considered with this appraisal report.

Mr. Ron Morrison
ServisFirst Bank
Birmingham, AL 35223
Page 3

The appraisal report that follows sets forth the identification of the property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions set forth.

Sincerely,



H. Kenneth Holcomb MAI
Alabama Certification #G00103

Attachments
CVS File No. 10301359

IN THE CIRCUIT COURT FOR THE
TENTH JUDICIAL CIRCUIT OF ALABAMA

WILLIAM W. CONWELL and
MARGARET B. CONWELL,

Plaintiff,

v.

THE CITY OF VESTAVIA HILLS, a
municipal corporation, et al.,

Defendant.

FILED IN OPEN COURT	
This <u>22</u> day of <u>November</u> , 1988	
REGISTER	
By _____	E. R.
CIVIL ACTION NUMBER: _____	E. O. D.
CV 86-504-881-NC	D. R.

(IN EQUITY)

FINAL JUDGMENT.

In accordance with and pursuant to the Judgment entered in this cause on August 5, 1988, Plaintiffs' prepared and submitted to this Court for its approval appropriate restrictive covenants to be filed in the Office of the Judge of Probate of Jefferson County, Alabama, whereby Plaintiffs obligated themselves to develop their property in accordance with their proposed development plan without deviation. On November 7, 1988, Defendants made known to the Court that the restrictive covenants were satisfactory and same were approved by this Court. Plaintiffs have furnished the Court satisfactory evidence that said restrictive covenants have been duly filed for record in said Probate Office.

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Orlando A. ...
CIRCUIT JUDGE

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Birmingham, Alabama 35203

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IN THE CIRCUIT COURT FOR THE
TENTH JUDICIAL CIRCUIT OF ALABAMA
EQUITY DIVISION

WILLIAM W. CONWELL and
MARGARET B. CONWELL,

Plaintiff,

vs.

THE CITY OF VESTAVIA HILLS,
A MUNICIPAL CORPORATION;
ET AL.,

Defendant.

FILED IN OPEN COURT	
Date <u>5 May 1955</u>	REGISTRAR
By <u>[Signature]</u>	L. E.
P. O. D.	D. R.

CIVIL ACTION NO.

CV 86 504 681 MC

JUDGMENT

This case came on to be heard upon testimony taken and other evidence produced at an oral hearing. This is a review of the action of the City of Vestavia Hills in denying a requested change of zoning made by the Conwells of a 10.9 acre tract of land located on Wisteria Drive in the City of Vestavia Hills, Jefferson County, Alabama, more particularly described as follows:

Part of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 6, Township 19 South, Range 2 West, more particularly described as follows:

Commence at the NE corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 6, Township 19 South, Range 2 West, and run south along the east line for 60.05 feet to the point of beginning; thence 92° 24' right and run westerly along the southerly line of a county road for 811.17 feet; thence 92° 14' left and run southerly for 175.00 feet; thence 87° 46' left and run easterly for 150.00 feet; thence 71° 15' right and run southeasterly for 600.00 feet; thence 71° 15' left and run easterly for 545 feet, more or less, to a point on the east line of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence north along the east line of said $\frac{1}{4}$ - $\frac{1}{4}$ section to the point of beginning.

According to the complaint as amended, the Subject Property described above was initially a part of the unincorporated area of Jefferson County and there carried a zoning classification of A-1 Agricultural. The Subject Property was subsequently annexed by the city of Vestavia, but the zoning classification was never changed so that the property is still zoned A-1 Agricultural, although the zoning map of the City of Vestavia Hills reflects that the property is zoned R-1 Residential.

In any event, the Conwells applied to the City of Vestavia Hills requesting that the zoning classification of the Subject Property be changed by rezoning one part of the Conwells' property fronting on Wisteria Drive to R-4 Residential District for the development of single family residences and by rezoning the remainder of the Conwells' property separated from the first part by a creek to R-8 Townhouse Residential District.

The total area of the Subject Property is approximately 10.9 acres. Under the proposed development plan, which the Conwells submitted to Vestavia Hills and which the Conwells still wish to follow, their own house, which is situated on the Subject Property, will have a residential lot fronting on Wisteria Drive a distance of approximately 200 feet. This lot will extend southward from Wisteria Drive to the creek which meanders more or less in an east-west direction from the west boundary to the east boundary of Subject Property.

The remainder of the property fronting Wisteria Drive extending south to a creek on both sides of the Conwell lot is proposed to be divided into residential lots having a width of from 90 to 100 feet and a depth ranging from 135 feet to more than 175 feet.

Under the proposed development plan, approximately 3.19 acres is to be rezoned R-4 Residential District. This tract is bounded on the south by the creek and on the north by Wisteria Drive. The Subject Property fronts Wisteria Drive a distance of approximately 811 feet.

The total number of single family residences contemplated by the development plan in the parcel zoned R-4 Residential is six in addition to the existing residence occupied by the Conwells. Under R-4 zoning, the minimum lot size is 12,000 square feet with a minimum lot width of 70 feet at the lot building line. All of the residential lots in the development plan are in full compliance with the requirements set out in the Vestavia zoning ordinance for R-4 Residential District. In fact, the density of

the contemplated residential development would be 2.3 units per acre, when the maximum allowable density under R-4 zoning is 3.6 units per acre. The 3.19 acre tract zoned R-4 Residential District is bounded on both the east and west side by other single family residences. To the north across Wisteria Drive is the development known as the Berby Downs subdivision, consisting of approximately 250 single family detached residences. This subdivision is still expanding and is a very stable and attractive residential area.

The remaining or second tract of land comprising the Conwells' property lies south of the creek and consists of 7.71 acres. For this property, the Conwells seek a change in zoning classification to R-8 Residential District allowing construction of townhouses. Under the Conwells' development plan, it is proposed that a total of 56 units will be constructed in five clusters or buildings. The smallest building will consist of five townhouse units. The other clusters will consist of six, seven, eight, eleven and nineteen townhouse units, respectively.

The townhouse development has been planned so as to minimize the amount of grading needed and to leave the surface of the ground intact. Approximately one-half of the site will not be disturbed.

The vestavia R-8 zoning classification permits 10 units to the acre, or a total of 77 units on the tract for which R-8 zoning is sought. However, the Conwells' development plan contemplates that a total of 56 townhouse units will be constructed.

The proposed R-4 parcel fronting Wisteria Drive is almost completely level. The second parcel south of the creek for which townhouses are proposed slopes upward at a gradually increasing rate to a ridge near the southern boundary of the tract. The elevation at Wisteria Drive is 460 feet above sea level, while the elevation at the southern boundary is from 600 to 620 feet above sea level.

The tract for which townhouses are proposed is adjoined by multi-family developments. On the south boundary of the proposed R-8 townhouse development are the Panorama Terrace Apartments, consisting of 272 multi-family units, as well as clubhouses, swimming pools and tennis courts. Immediately to the east of the Panorama Terrace Apartments are the Rocky Ridge Apartments, consisting of 162 multi-family units and other facilities. The Rocky Ridge Apartments are separated on the southeast from the Conwells' proposed townhouse development by unimproved land which is part of the Shallowford Townhouse development. To the north along the eastern boundary, the proposed townhouse development is bounded by the Shallowford Townhouse development, consisting of 45 proposed townhouses fronting on Shallowford Circle. These 45 townhouses are directly across a public road called Shallowford Circle from single-family detached residences which are part of the Derby Downs development.

The Conwells' proposed townhouse development is bounded on the west by a development consisting of duplexes and quadruplexes; i.e., buildings consisting of two units in each building and buildings consisting of four units in each building. Further west along Wisteria Drive and beyond the city limits of Vestavia Hills, approximately 700 or 800 feet from the Conwells' property, is another townhouse development which will ultimately have more than 40 units.

The Conwells' proposed development plan is compatible with the zoning and uses presently being made on land adjoining the Conwells' property. The single-family detached residential development will adjoin other single-family detached residences on both sides and across Wisteria Drive from that development. The nearest townhouse will be at least 250 feet from Wisteria Drive with others in the first row of townhouses going to 260 and 300 feet away. The second row of townhouses will be at least 375 feet away from Wisteria Drive, with other townhouses being about 500 feet away.