

22.97 NET ACRES OF LAND

436 CONE AVENUE, 200, 212, 306, AND 402 DOVER STREET
PINEVILLE, MECKLENBURG COUNTY, NORTH CAROLINA 28134

APPRAISAL REPORT

DATE OF VALUE
AS IS, AS OF MARCH 25, 2024

PREPARED FOR
Johnston Allison & Hord, PA
c/o John R. Buben, Jr., Partner
1065 East Morehead Street
Charlotte, NC 28217

PREPARED BY
Carol L. Fortenberry, MAI
William D. Foster, Jr.

FORTENBERRY LAMBERT, INC.

1213 WEST MOREHEAD STREET, 5TH FLOOR

CHARLOTTE, NORTH CAROLINA 28208

(704) 375-1032

April 29, 2024

Johnston Allison & Hord, PA

John R. Buben, Jr., Partner
1065 East Morehead Street
Charlotte, NC 28217

**RE: Valuation of the 22.97 Net Acres of Land
436 Cone Avenue, 200, 212, 306, and 402 Dover Street
Pineville, Mecklenburg County, North Carolina 28134**

Dear Mr. Buben:

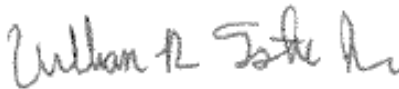
As requested, we have inspected the above-referenced property and have prepared an Appraisal Report addressing the market value of the Fee Simple interest, As Is as of March 25, 2024. The appraised property consists of 22.97 Net Acres of Land with improvements. The improvements consist of two, older and vacant mill buildings consisting of about 38,420 SF and an office building consisting of 5,572 SF, built in 1925. The improvements are at the end of their economic life and are an underutilization of the property, with demolition recommended upon development. The value is in the land. Based on our inspection and analysis, the Market Value of the property is as follows:

**Estimated As Is Value, as of March 25, 2024
22.97 Net Acres of Land, Fee Simple
\$4,950,000**

There are no Extraordinary Assumptions or Hypothetical Conditions used in this assignment.

The value estimate is supported by the data and reasoning detailed in the attached report. The reader is referred to the Assumptions and Limiting Conditions, which are included in the Addenda of the report. We certify that we have no present or contemplated future interest in the property. This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as approved by the Appraisal Standards Board of the Appraisal Foundation and FIRREA Title XI, 12 CFR Part 34 (RTC). The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Thank you for the opportunity to be of service, and if any information or clarification is needed, please do not hesitate to contact us.



William D. Foster, Jr.
North Carolina State Certified General Appraiser #A4884
704-375-1032 x 703
bill@fortenberrylambert.com



Carol L. Fortenberry, MAI
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FORTENBERRY LAMBERT, INC.

EXECUTIVE SUMMARY

Property and Location	22.97 Net Acres of Land 436 Cone Avenue, 200, 212, 306, and 402 Dover Street Pineville, Mecklenburg County, North Carolina 28134
Tax Parcels	221-051-07, 11, and 17
Property Owners	Town of Pineville and Pineville Redevelopment Investment, Inc.
Appraisal Dates	
Date of Report	April 29, 2024
Date of Inspection	March 25, 2024
Date of Value, As Is	March 25, 2024
Report Format	Appraisal Report
Intended Use	To aid in estimating the market value of the land
Intended User	Client
Purpose of Appraisal	Estimate Market Value As Is
Property Rights Appraised	Fee Simple
Hypothetical Conditions	None
Extraordinary Assumptions	None
Zoning	DC - Downtown Core District Town of Pineville Planning Department, Legally, Conforming Use
Description	
Land Area	22.97 Net Acres
Improvements	There are two older and vacant mill buildings consisting of about 38,420 SF and an office building consisting of 5,572 SF, built in 1925. The improvements are at the end of their economic life and are an underutilization of the property, with demolition recommended upon development.
Highest and Best Use	
As If Vacant	Residential
As Improved	Residential
Estimated Exposure Time	6-9 months
Estimated Marketing Time	6-9 months

EXECUTIVE SUMMARY
CONTINUED

Property and Location	22.97 Net Acres of Land 436 Cone Avenue, 200, 212, 306, and 402 Dover Street Pineville, Mecklenburg County, North Carolina 28134
Appraisal Procedures	Sales Comparison Approach
Estimated Values	
Income Approach	N/A
Sales Comparison Approach	\$4,950,000
Cost Approach	N/A
Reconciled Value	\$4,950,000

Appraisers

Carol L. Fortenberry, MAI
North Carolina State Certified General Appraiser #A3237
carol@fortenberrylambert.com



William D. Foster, Jr.
North Carolina State Certified General Appraiser #A4884
bill@fortenberrylambert.com



CERTIFICATION

I, William D. Foster, Jr., certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have not performed previous services as an appraiser or any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. I have made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the person signing this report, other than those identified in the report. I have relied on surveys, floor plans, etc., provided by other professional persons who have been identified in the report.
10. As of the date of this report, William D. Foster, Jr., has completed the continuing education program for the state Appraisal Board.

William D. Foster Jr.



William D. Foster, Jr.

North Carolina State Certified General Appraiser #A4884

April 29, 2024

Date

FORTENBERRY LAMBERT, INC.

CERTIFICATION

I, Carol L. Fortenberry, MAI, certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have not performed previous services as an appraiser or any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the person signing this report, other than those identified in the report. I have relied on surveys, floor plans, etc., provided by other professional persons who have been identified in the report.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Carol L. Fortenberry, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

Carol L. Fortenberry



Carol L. Fortenberry, MAI
North Carolina State Certified General Appraiser #A3237

April 29, 2024

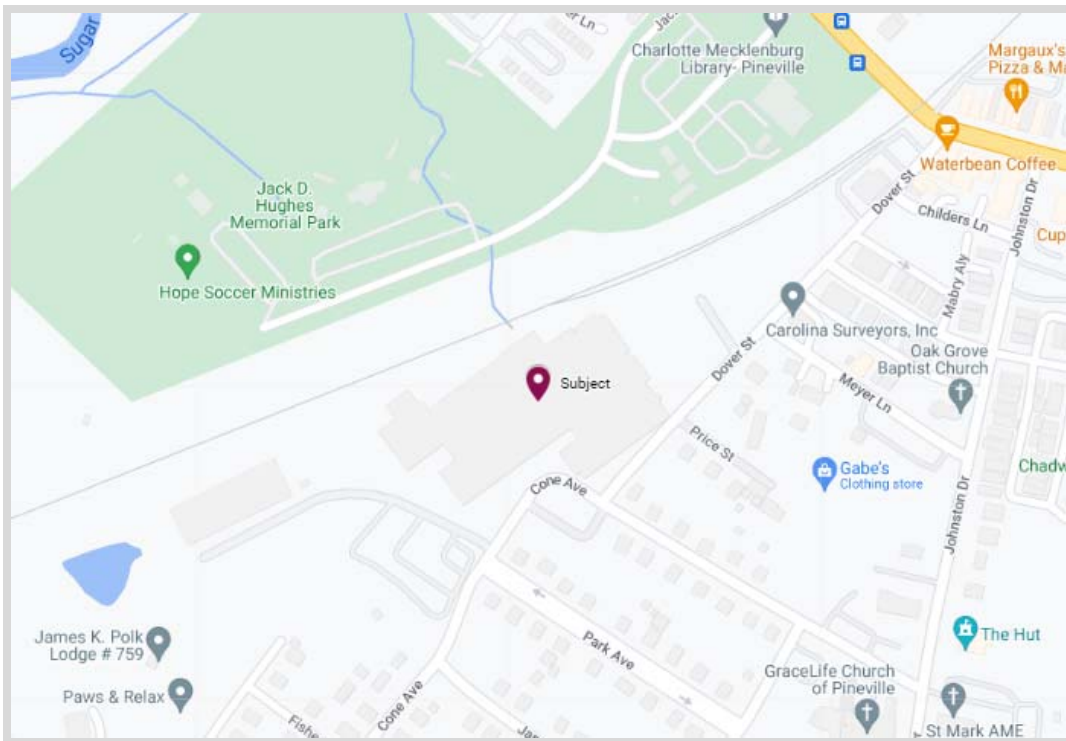
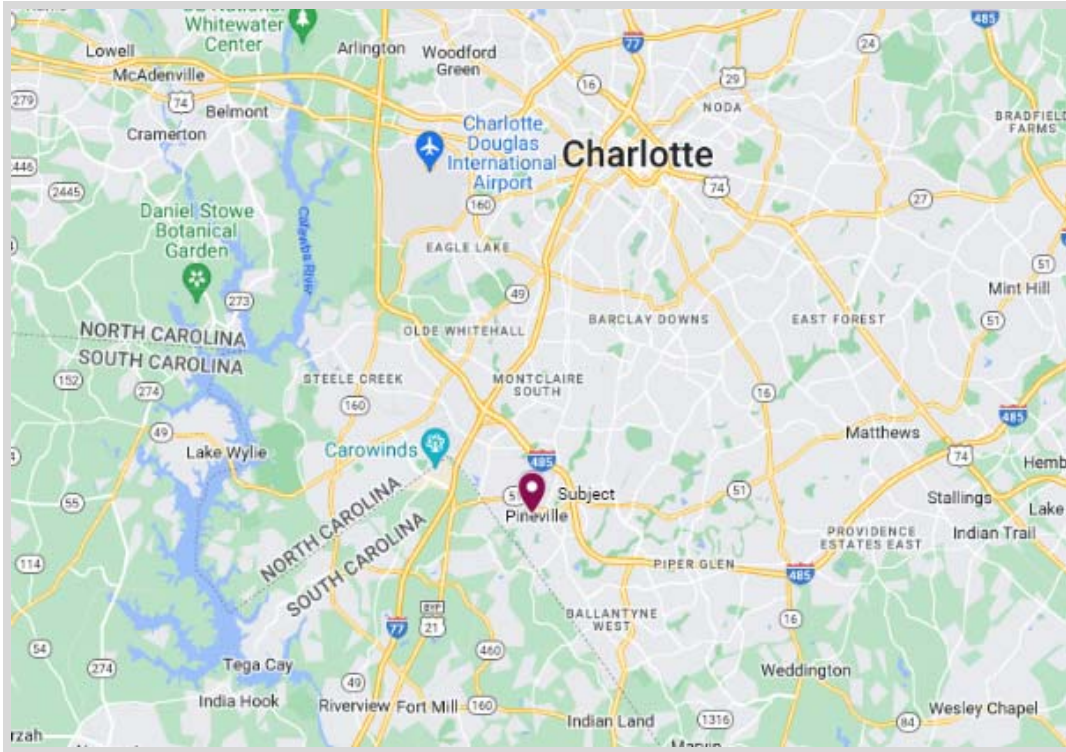
Date

FORTENBERRY LAMBERT, INC.

TABLE OF CONTENTS

PROPERTY IDENTIFICATION	2
GENERAL INFORMATION	2
SCOPE OF THE WORK.....	4
OWNERSHIP HISTORY	4
REAL ESTATE TAXES AND ASSESSMENTS.....	5
SITE ANALYSIS.....	10
ZONING.....	11
REGIONAL ANALYSIS.....	13
NEIGHBORHOOD ANALYSIS.....	24
HIGHEST AND BEST USE ANALYSIS	27
VALUATION METHODOLOGY	31
SALES COMPARISON APPROACH.....	32
EXPOSURE AND MARKETING TIMES.....	43
ADDENDA	44
Assumptions and Limiting Conditions	
Tax Appraisal Cards	
Appraiser Qualifications and Licenses	

LOCATION MAPS



PROPERTY IDENTIFICATION

The subject of this appraisal consists of 3 adjacent parcels of land totaling 22.97 net acres of land.

Address	436 Cone Avenue, 200, 212, 306, and 402 Dover Street Pineville, Mecklenburg County, North Carolina 28134
Tax Parcels	221-051-07, 11, and 17 Mecklenburg County
Current Owners	Town of Pineville and Pineville Redevelopment Investment, Inc.

GENERAL INFORMATION

General information regarding the appraisal assignment follows:

Client	Johnston Allison & Hord, PA
Intended User	Client
Intended Use	To aid in estimating the market value of the land.
Purpose	To estimate the market value of the property as is
Report Format	Appraisal Report
Prior Appraisal Services	We have not performed prior services as an appraiser, or any other capacity, on this property within the 3-year period immediately preceding acceptance of this assignment.
Appraiser Competency	Carol L. Fortenberry, MAI and William D. Foster, Jr., are both State Certified General Real Estate Appraisers in North and South Carolina. Mrs. Fortenberry has over 30 years of experience and Mr. Foster with over 20 years, including numerous residential and commercial properties. The appraisers meet the USPAP Competency Provision requirements.

RELEVANT DATES

William D. Foster, Jr. inspected the subject on March 25, 2024. Photos included in this report were taken on this date. Carol L. Fortenberry, MAI inspected the property on a subsequent date. Following are the relevant dates of the appraisal:

Date of Inspection	March 25, 2024
Date of Value, As Is	March 25, 2024
Date of Report	April 29, 2024

DEFINITIONS

Market Value

Market Value is defined by the Office of the Comptroller of the Currency as follows:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised, and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*

As Is Market Value

“The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.”¹

Property Rights Appraised Fee Simple

The value of the Fee Simple interest is appraised, defined as follows:

“ Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”²

The absolute fee is full interest and total ownership in real property. Examples of limited ownership in real estate include leasehold rights, leased fees, life estates and other such uses. These types of ownership are limited in their rights, as compared to total fee ownership.

Hypothetical Condition and Extraordinary Assumptions

The *Uniform Standards of Appraisal Practice (USPAP)* defines a **Hypothetical Condition** as:

“that which is contrary to what exists but is supposed for the purpose of analysis.”

Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject or about conditions external to the property, or about the integrity of data used in an analysis.

USPAP defines an **Extraordinary Assumption** as:

“an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property.

¹The Dictionary of Real Estate Appraisal, 7th Edition. [Appraisal Institute](#), 2022, Page 10.

²The Dictionary of Real Estate Appraisal, 7th Edition. [Appraisal Institute](#), 2022, Page 74.

Hypothetical Conditions Used	None
Extraordinary Assumptions Used	None

SCOPE OF THE WORK

The scope, or extent of work, includes the following:

- *Physical inspection of the subject site, improvements, and neighborhood;*
- *Inspection of selected comparable properties;*
- *Site analysis including physical and legal characteristics;*
- *Improvement analysis including construction details and functional utility;*
- *Highest and best use analysis, as vacant and improved,*
- *Use of traditional, reliable appraisal methods to arrive at estimates of market value;*
- *Reconciliation of the values into a final market value conclusion, and;*
- *Estimate of reasonable marketing and exposure time associated with the estimated market value.*

The Sales Comparison Approach is used to estimate the value of the fee simple interest in the property, As Is. The Cost Approach is not used. The Income Approach is omitted as the fee simple interest in the land is estimated.

OWNERSHIP HISTORY

According to the Mecklenburg County Register of Deeds, the most-recent transaction involving the subject property is as follows:

Current Owners of Record	Town of Pineville and Pineville Redevelopment Investment, Inc.
Recent Transaction Dates	6/3/20; 11/22/19; and 10/7/01
Grantors	Town of Pineville and Pineville Redevelopment Investment, Inc.
Deed References	Deed Book 34652-660; 340635-1; and 12744-857
Price	\$0 (Related Party Transfer); and \$85,000
Pending Transaction	The property is under a Letter of Intent (LOI) with Cone Mill Development Ventures, LLC, dated September 2023, for \$4,000,000 or \$174,140 per net usable acre. The contract price is low based on market evidence.

REAL ESTATE TAXES AND ASSESSMENTS

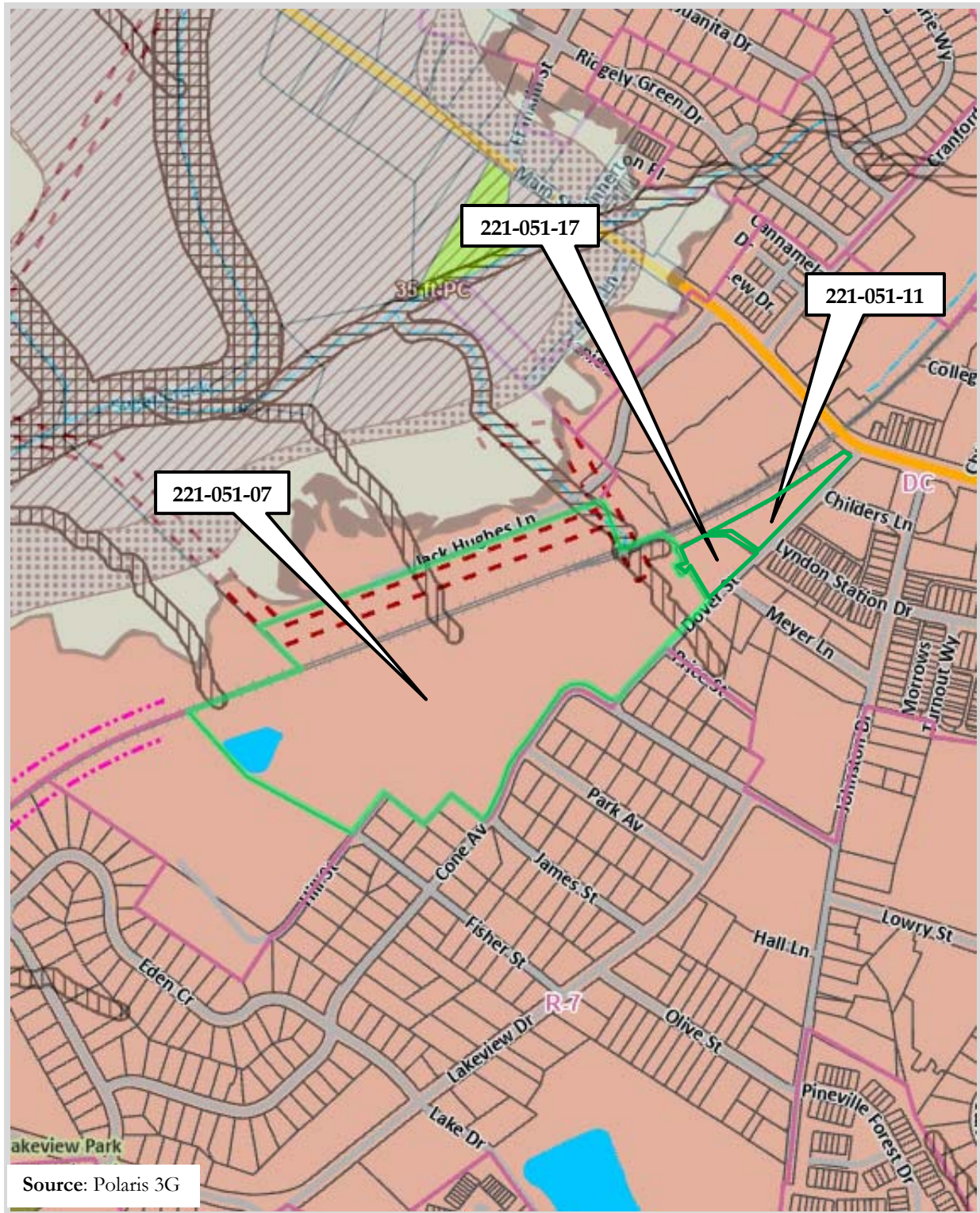
The subject is located within the Town Limits of Pineville, in Mecklenburg County, NC. According to GS 105-286, counties in North Carolina are required to conduct a Revaluation every at least every 8 years. Some counties use a shorter cycle. In Mecklenburg County, the most recent Revaluation was completed in 2023. The 2024 tax rates will not be available until the summer of 2024. For this analysis, the 2023 assessed values and tax rates are used to estimate the 2024 tax liability, which is included in the accompanying table.

Estimated Tax Liability - As Is

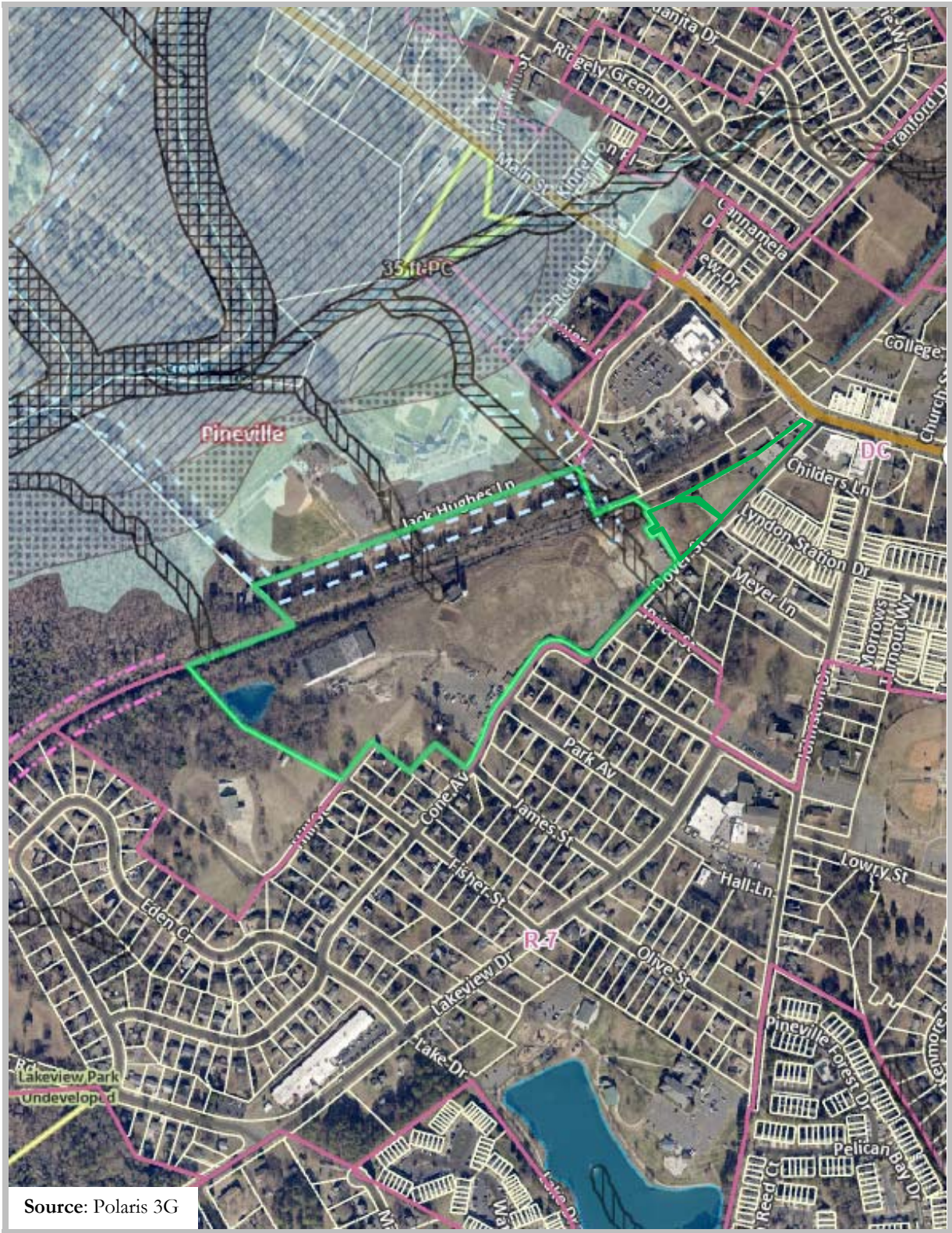
Owners: Town of Pineville and Pineville Redevelopment Investment, Inc.			
<u>Tax Parcel (221-051-07)</u>	<u>Size</u>	<u>Appraised Value/Unit</u>	<u>Appraised Value</u>
<u>Land</u>	20.88 AC	\$284,602 /AC	<u>\$5,942,500</u>
Assess value			\$5,942,500
<u>Tax Parcel (221-051-11)</u>			
Land	1.16 AC	\$394,224 /AC	\$457,300
<u>Features</u>			\$13,200
<u>Building</u>			<u>\$633,400</u>
Assess value			\$1,103,900
<u>Tax Parcel (221-051-17)</u>			
<u>Land</u>	0.93 AC	\$582,473 /AC	<u>\$541,700</u>
Assess value			\$541,700
Total Assessed Value		100%	\$7,588,100
<u>Deferred Value</u>			<u>\$0</u>
Total Adjusted Assessed Value			\$7,588,100
<u>Projected 2024 Tax Rate (per \$100)</u>			
Mecklenburg County	0.4731		
Town of Pineville	<u>0.285</u>		
Combined	0.7581		
<u>Estimated 2024 Tax Liability (Assessment/\$100 x Tax Rate)</u>			
2022 Liability	\$57,525		
Source: Mecklenburg County Tax Assessor's Office			
Notes: Sizes shown are actual and may differ from tax records.			

The assessed value is high based on our value conclusion estimate, with a tax appeal recommended. There are no delinquent taxes for the property.

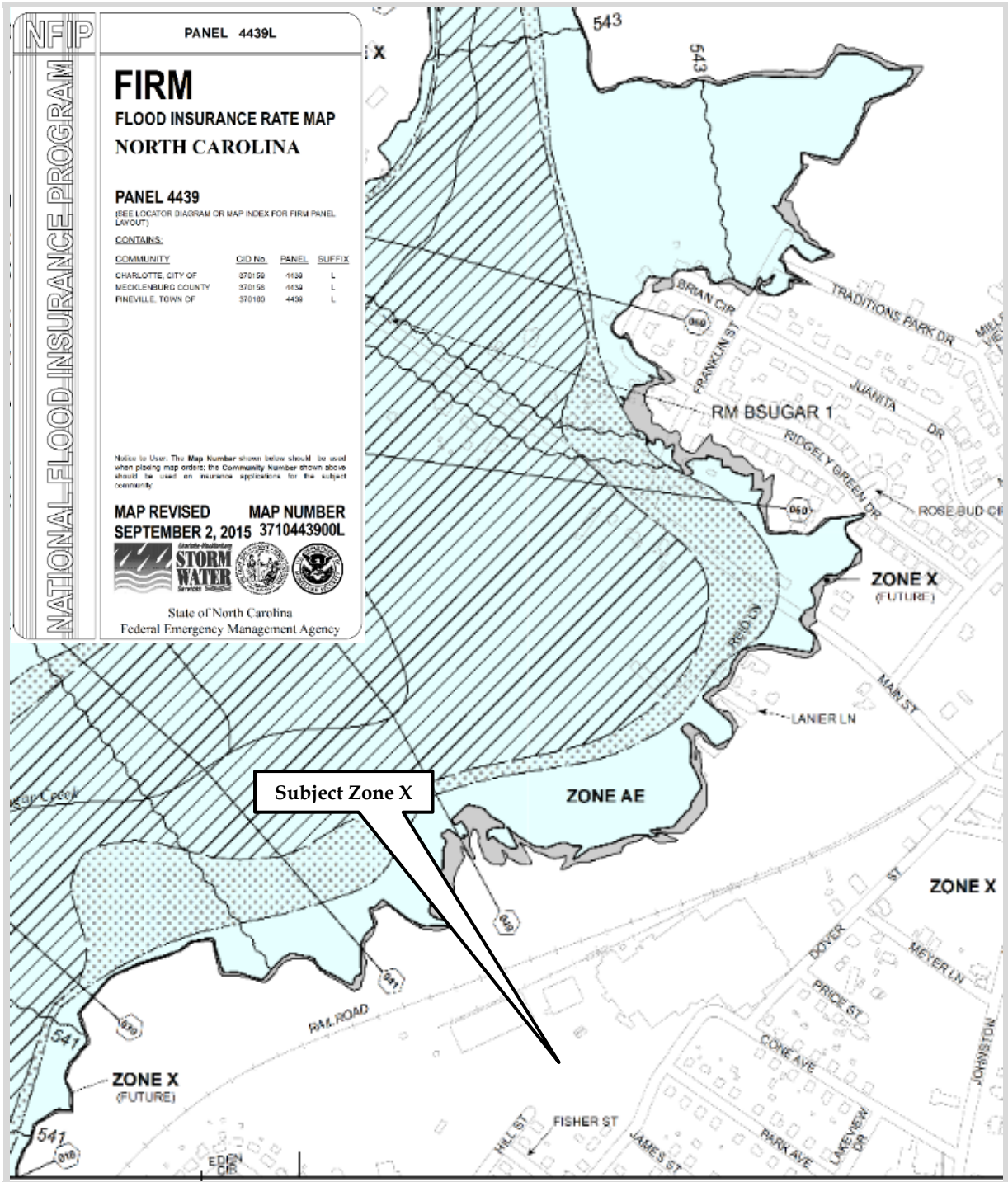
TAX MAP



TAX MAP AERIAL



FEMA FLOODPLAIN MAP



SITE ANALYSIS

General	
Information for the subject is based on a review of the survey and discussion with the surveyor, tax maps, legal descriptions, aerial maps, topographic maps, Mecklenburg County GIS information, FEMA floodplain map, and an inspection.	
Location	436 Cone Avenue, 200, 212, 306, and 402 Dover Street Pineville, Mecklenburg County, North Carolina 28134
Tax Parcels	Mecklenburg County: 221-051-07, 11, and 17
Current Use	Vacant
Land Area	22.97 Net Usable Acres (deduct railroad ROW and utility easement)
Building Coverage Ratio	N/A
Zoning	DC, Downtown Core District Town of Pineville Planning Department, Legally Conforming Use
Shape	Irregular and functional
Frontage	855 feet on Jack Hughes Lane, 195 feet on Hill Street, and 2,025 feet on Dover Street
Access	Access from Dover Street and Hill Street
Topography	Gently Sloping
Floodplain/Buffers	FEMA Map Panel 3710443900L, dated September 2, 2015. Located in Zone X. There are 3, Post Construction (PC) buffers running through parts of the northern and eastern sections of the property. These buffers restrict development but are not detrimental.
Wetlands	No wetland studies were provided and the report assumes there are no wetlands.
Soil & Environmental Concerns	No soil or environmental reports were provided. The subject is part of a Brownfields Agreement between the owners and the Department of Environmental Quality (DEQ), recorded in Deed Books/Pages 33549/844 and 34065/4. The agreement states that the subject is suitable for office/retail, institutional, educational, recreational, and high-density residential development only while fully protecting public health and environment. The values reported are based on the assumption that the subject site meets all Environmental Protection Agency requirements and regulations, including those found in the Brownfield's Agreement..
Utilities	The site has access to all municipal and private utilities.
Easements & Encroachments	There is a 130-foot wide Norfolk Southern railroad ROW (4.694 acres) and 68-foot wide Duke Power transmission line easement (2.055 acres) running across the northern part of tax parcel 221-051-07. These areas cannot be developed and are deducted from the gross acreage of the property. There are no other obvious easements, other than typical utility and road right-of-way easements that are common and not detrimental for development.
Improvements	There are two older and vacant mill buildings consisting of about 38,420 SF and an office building consisting of 5,572 SF, built in 1925. The improvements are at the end of their economic life and are an underutilization of the property, with demolition recommended upon development.
Conclusion	All characteristics of the site are functionally adequate for development to its highest and best uses.

ZONING

According to the Town of Pineville Planning Department, the subject is zoned DC, Downtown Core District. This district is designed for a variety of residential, commercial, and institutional uses.

According to the Zoning Ordinance,

“The overall intent of the Overlay District is to guide the design of all projects within the this overlay district into the most attractive, long lasting, sustainable, and pedestrian friendly environment possible. Design features within this overlay district include placing buildings closer to each other as well as closer to the street to foster a more comfortable pedestrian streetscape where activity and amenities are expected to occur. As sidewalks remain the principal place of pedestrian movement and casual social interaction, designs and uses should therefore be complementary, and reinforce that function. All development in this district shall comply with the requirements within the Downtown Overlay Plan.”

The development standards as set forth in the zoning ordinance are summarized in the table below for the DC classification.

DC Development Standards

<u>Standard</u>	<u>Requirement</u>
Minimum Lot Size	None
Minimum Lot Width	None
Minimum Front Setback	None
Minimum Side Yard	None
Minimum Rear Yard	None
Minimum Building Height	Varies
Parking Required/Proposed	Varies

Source: Town of Pineville Zoning Ordinance

The property is under an LOI with Cone Development Ventures, LLC, dated September 2023. The prospective buyer/developer submitted a site plan to the Town of Pineville, with plans to develop the property with a maximum of 162 attached townhome units and up to 44,000 SF of commercial uses, along with 266 parking spaces (with some of those spaces dedicated to public parking). According to the Town Manager, Ryan Spitzer, the site plan has been approved.

The property, as is, is a legally, conforming use.

SUBJECT PHOTOS



221-051-07 – UTILITY EASEMENT AREA



221-051-11 – FACING SOUTHWEST



221-051-17 FACING SOUTHWEST



221-051-07 FACING NORTH



221-051-07 FACING NORTH

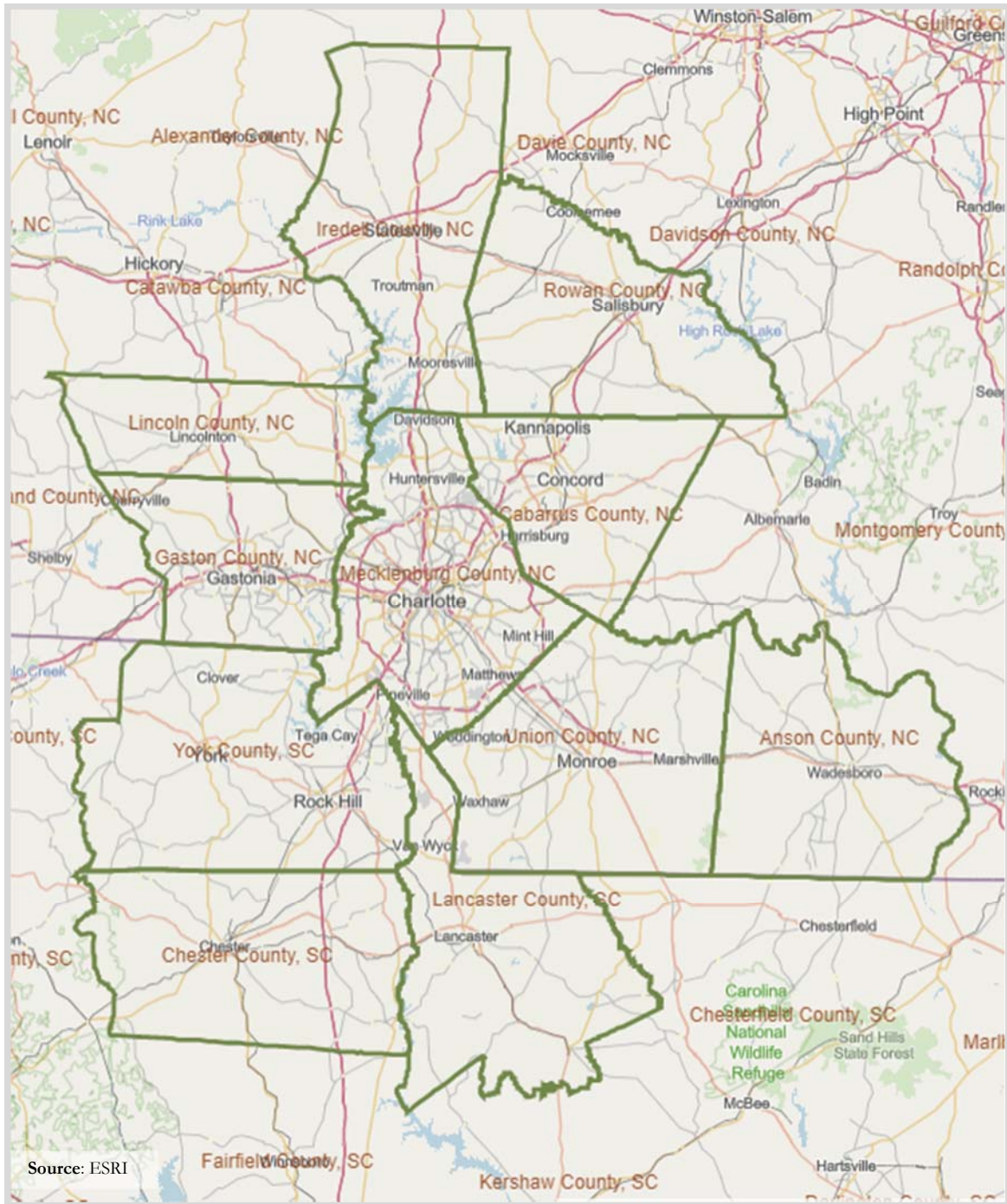


221-051-07 – FORMER MILL BUILDINGS

LOCATION AND ACCESS

The subject is located in the Piedmont area of North Carolina, within the Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA). The MSA is comprised of 11 counties centered on the City of Charlotte and located on the North Carolina-South Carolina border.

CHARLOTTE-CONCORD-GASTONIA MSA



MECKLENBURG COUNTY



One of the drivers of the Charlotte economy is its connectivity. Interstate 85 provides accessibility southwest to Greenville-Spartanburg and Atlanta, and northeast to Greensboro and Raleigh-Durham and I-95. Interstate 77 connects south to Columbia, SC and I-26, which runs southeast to Charleston, SC. To the north, I-77 connects to I-40 at Statesville, NC and to I-81 in Virginia. Interstate 40 also connects west to the Asheville area and western NC. Charlotte has two loops: I-277, which wraps around the CBD, and an outer loop, I-485, which was completed in 2016. Primary US Highways bisect the region and include US Highways 21, 29, 74, 321, 521, and 601.

The Charlotte Area Transit System (CATS) operates bus service to surrounding suburban communities in both North and South Carolina. CATS also operates the LYNX light rail. Currently, the system consists of the Blue Line, connecting Pineville in the south to UNC Charlotte in the northeast, running through the CBD, totaling 19 miles. The newest part of the LYNX network is the Gold Line, which is a streetcar line being completed in phases. Currently, the line is 4 miles with 17 stops, running from Sunnyside Avenue, south along Hawthorne Lane to 5th Street, at Novant Hospital, and then west to the Johnson C Smith University Campus and the historic West End.

Charlotte-Douglas International Airport, located in western Mecklenburg County, is the region’s center for air travel and consistently ranked as one of the top 10 busiest airports in the world. Service is provided to 178 nonstop destinations, including international locations. Norfolk Southern Railway, which has an intermodal facility at the airport, and CSX Transportation link over 40,000 miles of rail between Charlotte and 23 eastern states.

DEMOGRAPHIC TRENDS

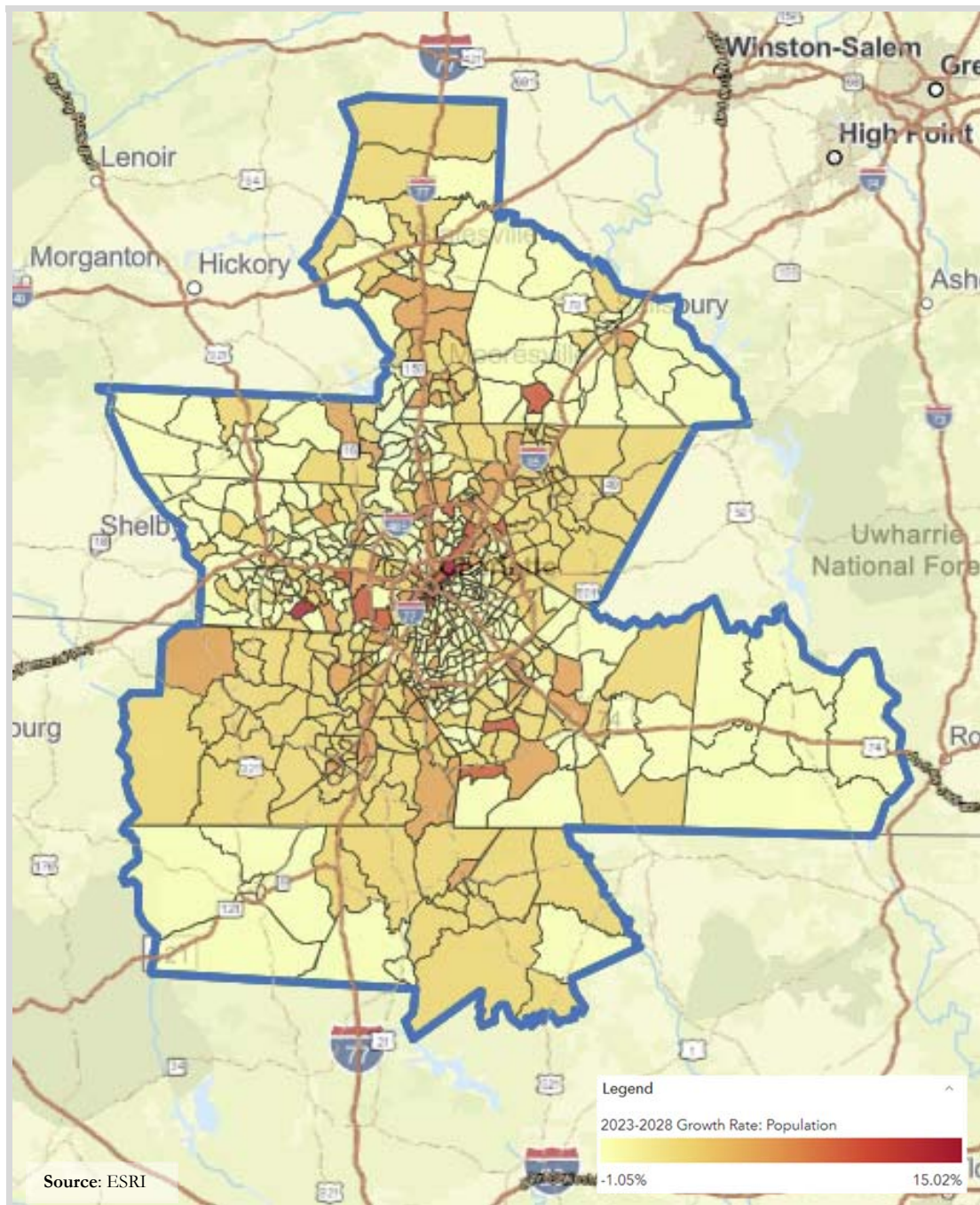
According to the 2020 US Census, the Charlotte MSA is the 23rd-largest in the US and the largest in the Carolinas. Charlotte is consistently among the fastest growing cities in the US. The following table outlines key demographic data for Charlotte, Mecklenburg County, and the MSA:

Demographic Summary

	City of Charlotte	Mecklenburg County	Charlotte- Concord- Gastonia MSA
<u>Population</u>			
2028 Projection	971,196	1,238,188	2,934,426
2023 Estimate	913,568	1,170,993	2,798,267
2020 Census	875,493	1,115,482	2,660,329
2010 Census	732,641	919,622	2,243,837
Annual % Change 2010 Census-2023 Estimate	1.7%	1.9%	1.7%
Projected Annual % Change 2020 Census-2028	1.3%	1.3%	1.2%
<u>Households</u>			
2028 Projection	400,518	503,651	1,153,749
2023 Estimate	373,629	473,240	1,092,627
2020 Census	355,758	448,814	1,034,018
2010 Census	290,446	362,211	858,450
Annual % Change 2010 Census-2023 Estimate	2.0%	2.1%	1.9%
Projected Annual % Change 2020 Census-2028	1.5%	1.5%	1.4%
2023 Average Household Size	2.4	2.5	2.6
<u>Median Household Income</u>			
2028 Projection	\$86,432	\$92,744	\$86,420
2023 Estimate	\$74,672	\$79,209	\$75,497
Projected Annual % Change 2023-2028	3.0%	3.2%	2.7%
<u>Median Owner-Occupied Housing Values</u>			
2028 Projection	\$378,063	\$387,284	\$354,641
2023 Estimate	\$339,687	\$352,399	\$312,575
Projected Annual % Change 2023-2028	2.2%	1.9%	2.6%
<u>Housing Summary</u>			
2023 Owner-Occupied	46.9%	51.0%	61.2%
2023 Renter-Occupied	46.0%	42.3%	32.1%
% Vacant	7.1%	6.7%	6.7%
Source: US Census Bureau, Census 2010 and 2020. <i>ESRI</i> estimates and forecasts for 2023 and 2028.			

The MSA, County and City are projected to have consistent population growth of 1.2% to 1.3% over the next 5 years. The following map shows projected population growth on the Census Tract level from 2023 to 2028. Although the entire area is growing, much of the population increases are centered on the urban core of the region, following Charlotte's light rail to the north and south of the CBD, shown in darker colors. Other pockets of high growth are SW Mecklenburg County and central Iredell County (Mooresville), as well as the I-85 corridor to the northeast. Generally, moving out from central Charlotte, growth tends to be slower in the outlying areas of the surrounding counties.

**PROJECTED ANNUAL POPULATION GROWTH 2023 – 2028
BY CENSUS TRACT**



Source: ESRI

ECONOMY

According to the North Carolina Department of Commerce, Division of Employment Security data, MSA employment grew at an average of 2.6% per year from 2018 to 2022, including a contraction of 4.8% in 2020 due to the COVID-19 Pandemic. Unemployment peaked in April 2020 at 13.6% but recovered to less than 5.0% 12 months later. The following table outlines employment trends (annual averages) for the MSA:

Charlotte MSA Employment Trends

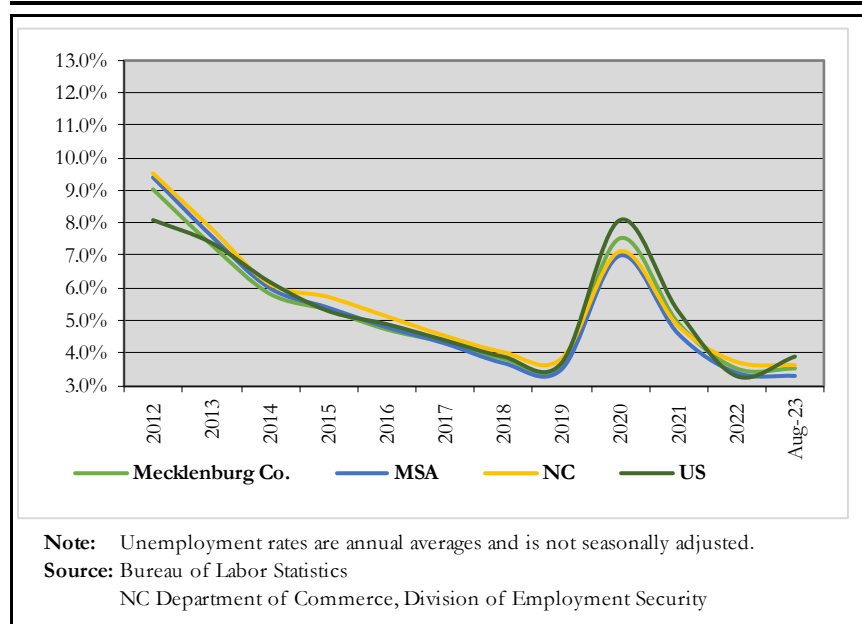
Year	Employment	Growth (Jobs)	% Change	Unemployment Rate
2018	1,264,550	51,434	4.2%	3.8%
2019	1,299,595	35,045	2.8%	3.5%
2020	1,237,468	-62,127	-4.8%	7.3%
2021	1,296,980	59,512	4.8%	4.6%
2022	1,377,095	80,115	6.2%	3.4%
5- Year Annual Average	1,295,138	32,796	2.6%	4.5%
As of August 2023	1,429,114	52,019	3.8%	3.2%

Notes: Annual data is the 12-Month Average for each year, unadjusted.
% Change for August 2023 is from 2022 average.

Source: NC Employment Security Commission

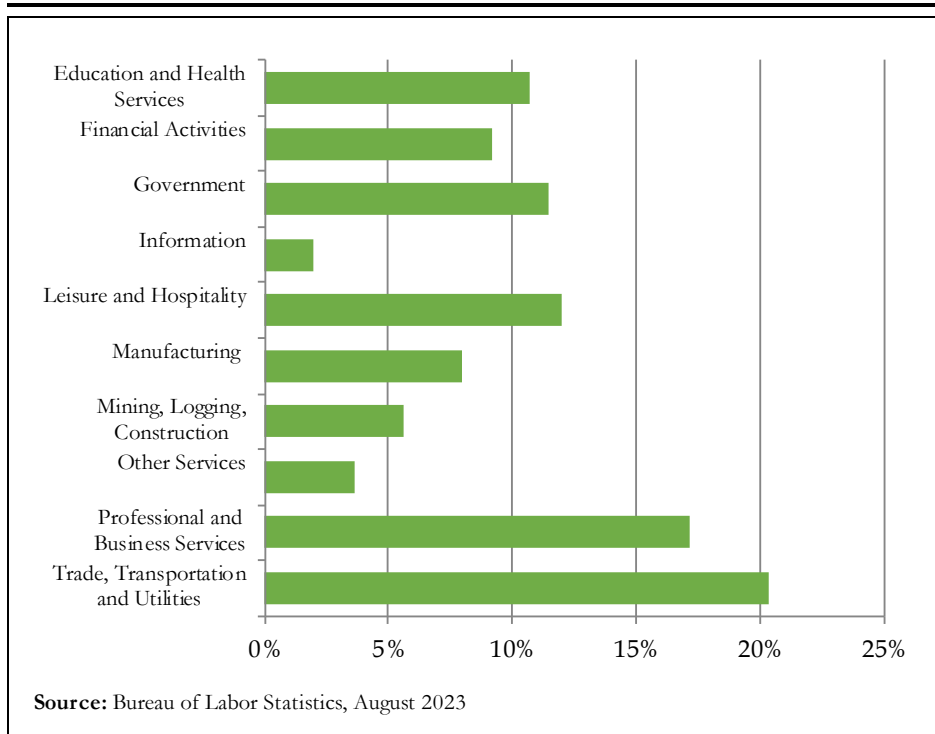
Unemployment for the MSA and Mecklenburg County have typically remained below national averages, which is currently the case. The most recent rates (August 2023) are 3.3% to 3.5% for, Mecklenburg County and the MSA. Unemployment spiked in the US, State, County and MSA in 2020, with rates in the 7% to 8% range. Historical unemployment rates are compared in the following graph:

10-Year Unemployment Rate Comparison



Charlotte’s regional economy is diversified among the financial, manufacturing, trade, services and government sectors. As shown in the following graph, the Trade, Transportation and Utilities sector of the economy has the largest proportionate share of employed workers.

**Employment by Industry, Proportionate Share
Charlotte MSA**



There are 18 Fortune 1000 headquarter locations in the Charlotte area, and over 300 Fortune 500 companies represented in the area. Following is a list of the Fortune 1000 companies headquartered in the region:

Charlotte-Area Fortune 1000 Headquarters

Rank	Company	Rank	Company	Rank	Company
32	Lowe's	299	Sonic Automotive	600	Sealed Air
39	Bank of America	415	CommScope	639	JELD-WEN
102	Nucor	448	Brighthouse Financial	665	RXO
115	Honeywell	493	Albemarle	668	Domtar
141	Duke Energy	565	Coca Cola Consolidated	757	Dentsply Sirona
157	Truist	578	Ingersoll Rand	975	Curtiss-Wright

Source: Charlotte Regional Business Alliance

Charlotte is a primary banking center for the US, with almost 120,000 employees in the financial activities sector. Charlotte is the home for a branch of the US Federal Reserve and headquarters for Bank of America. Wells Fargo bank has a regional headquarters in Charlotte. Following is a list of Mecklenburg County’s largest non-governmental employers.

Mecklenburg County Top 10 Largest Non-Governmental Employers

<u>Company</u>	<u>Company</u>
1 Atrium Health	6 Novant
2 Wells Fargo	7 Charter Communications
3 Bank of America	8 Presbyterian Hospital
4 Amazon	9 Universal Protection Service
5 American Airlines	10 Harris-Teeter

Source: NC Department of Commerce, July 2023

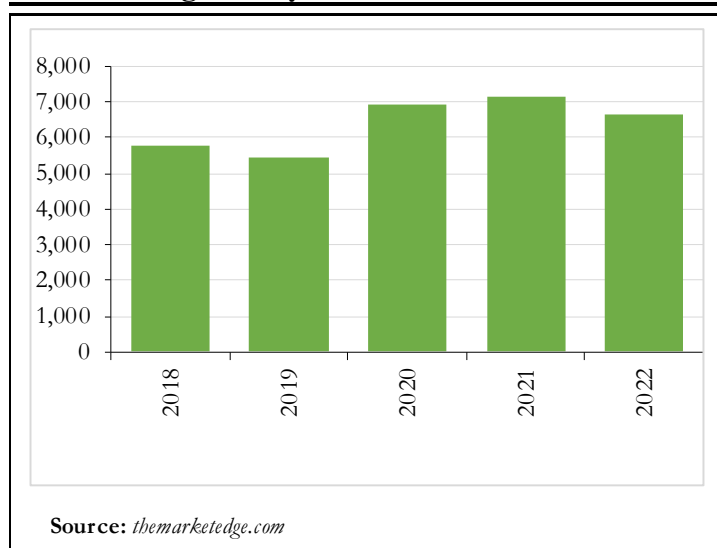
Manufacturing has historically been a key element of Charlotte's economy. The region's manufacturers are in many different fields, including non-electrical and electrical machinery, metal working and chemicals. Major manufacturers in the MSA represent every major NAICS category. The Charlotte Chamber and Regional Partnership have placed emphasis on high-tech, bio-tech and other knowledge-based industries. An example is the continuing expansion of the 350-acre North Carolina Research Campus (NCRC), located in Kannapolis, which focuses on biotechnology related to food and nutrition. The NCRC includes several university-run research facilities and will have over 1 million SF of lab space when completed.

REAL ESTATE

Residential

Historically, Charlotte's growth in employment and population has created an ongoing demand for new housing, and residential building activity has kept pace with the growth. The most-recent residential building permit activity in Mecklenburg County (December 2022) is shown on the accompanying graph:

**New Residential Building Permit Trends
Mecklenburg County**



Charlotte has historically had a very active residential transaction market. The following graphic outlines recent key statistics for the Charlotte region, provided by the Charlotte Regional Realtor Association’s MLS service (Canopy):

Charlotte Region MLS Statistics

Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	5,194	4,553	- 12.3%	43,104	34,032	- 21.0%
Pending Sales	4,214	3,828	- 9.2%	35,409	30,849	- 12.9%
Closed Sales	4,550	3,875	- 14.8%	35,706	28,909	- 19.0%
Median Sales Price*	\$389,900	\$386,910	- 0.8%	\$380,000	\$378,000	- 0.5%
Average Sales Price*	\$459,780	\$474,987	+ 3.3%	\$444,523	\$460,848	+ 3.7%
Percent of Original List Price Received*	98.5%	98.1%	- 0.4%	101.2%	97.3%	- 3.9%
List to Close	73	82	+ 12.3%	74	89	+ 20.3%
Days on Market Until Sale	19	29	+ 52.6%	18	37	+ 105.6%
Cumulative Days on Market Until Sale	19	31	+ 63.2%	18	40	+ 122.2%
Average List Price	\$450,692	\$486,274	+ 7.9%	\$462,127	\$493,674	+ 6.8%
Inventory of Homes for Sale	7,307	5,309	- 27.3%	--	--	--
Months Supply of Inventory	1.6	1.5	- 6.3%	--	--	--

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

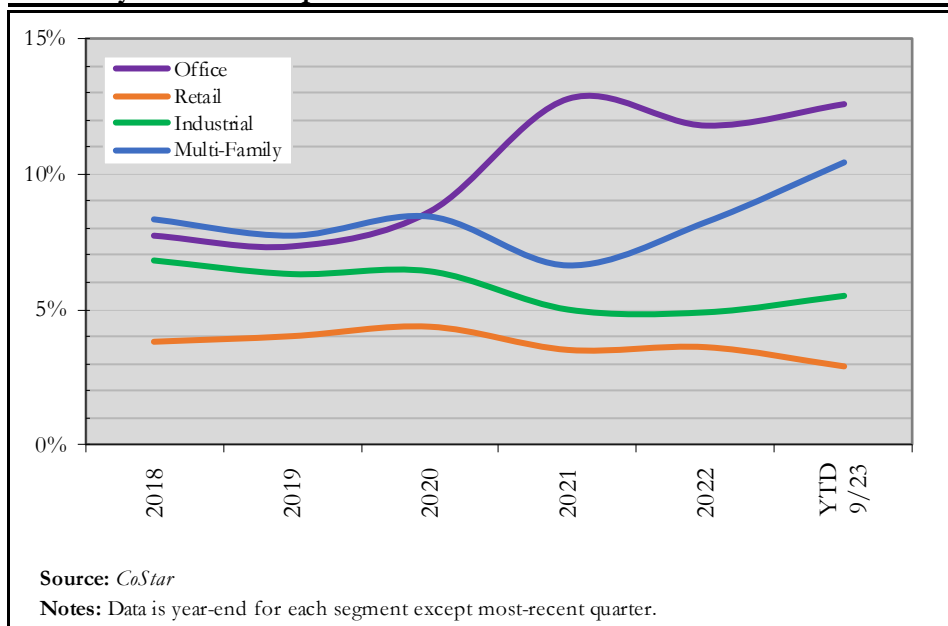
Source: Canopy MLS

Listing volume is down 21% Year-to-Date 2023 versus a year ago. Median Sales Prices were down only slightly over the same timeframe. The total number of homes for sale continues to lag and is now down 27.3% from one year ago. There is 1.5 month’s supply of inventory available in the market, slightly improved from a year ago.

Commercial

Charlotte’s commercial real estate markets are active and generally performing well. However, the office and multi-family segments have seen a significant uptick in vacancy, which is consistent with other similar-sized markets. There are a substantial amount of apartments under construction, leading to an upward-trending vacancy projection. Absorption is generally positive and lease rates continue to increase in all segments except for multi-family. The Industrial segment has experienced significant rent growth over the last 24 months, with a slightly downward-trending vacancy rate. Vacancy rates for Industrial and Retail have fluctuated little, within a few hundred basis points over the last 5 years. Office and Multi-Family are trending upward. The following graph shows 5-year vacancy trends:

Vacancy Trend Comparison



CONCLUSIONS AND RECENT NEWS

The Charlotte MSA region consists of almost 2.8 million people in 11 counties, straddling the North Carolina-South Carolina state line. It is strategically located in the center of the East Coast, within a day's motor freight delivery to about 60% of the US population and over 60% of the nation's industrial base. Positive characteristics for the region include a relatively low cost of doing business, a diversified industrial structure, and a rapidly growing population base due to in-migration.

Recent regional new job announcements in the region are outlined in the following table:

Announced Investment Activity: County

Announcement by County	Jobs	Capital Investment (\$ Millions)	Announcement by County	Jobs	Capital Investment (\$ Millions)
Chester	480	\$1,773M	Lincoln	10	\$6.5M
Albemarle	300	\$1,300M	KACO	5	\$1.5M
IKO	180	\$363M	United Plate Glass	5	\$5M
Cleveland	178	\$.7M	Mecklenburg	150	\$30M
Bosch	78	\$.7M	SEG Systems	150	\$30M
The Armored Group	100		York	430	\$461.5M
Iredell	263	\$37.6M	Pallidus	405	\$443M
Dura Supreme, LLC	237	\$17.4M	PDM US	25	\$18.5M
NGK Ceramics	-	\$9.4	Grand Total	1,513	\$2,200.3M
Water Tech, Inc.	26	\$10.8M			
Lancaster	2	\$1M			
Captron	2	\$1M			

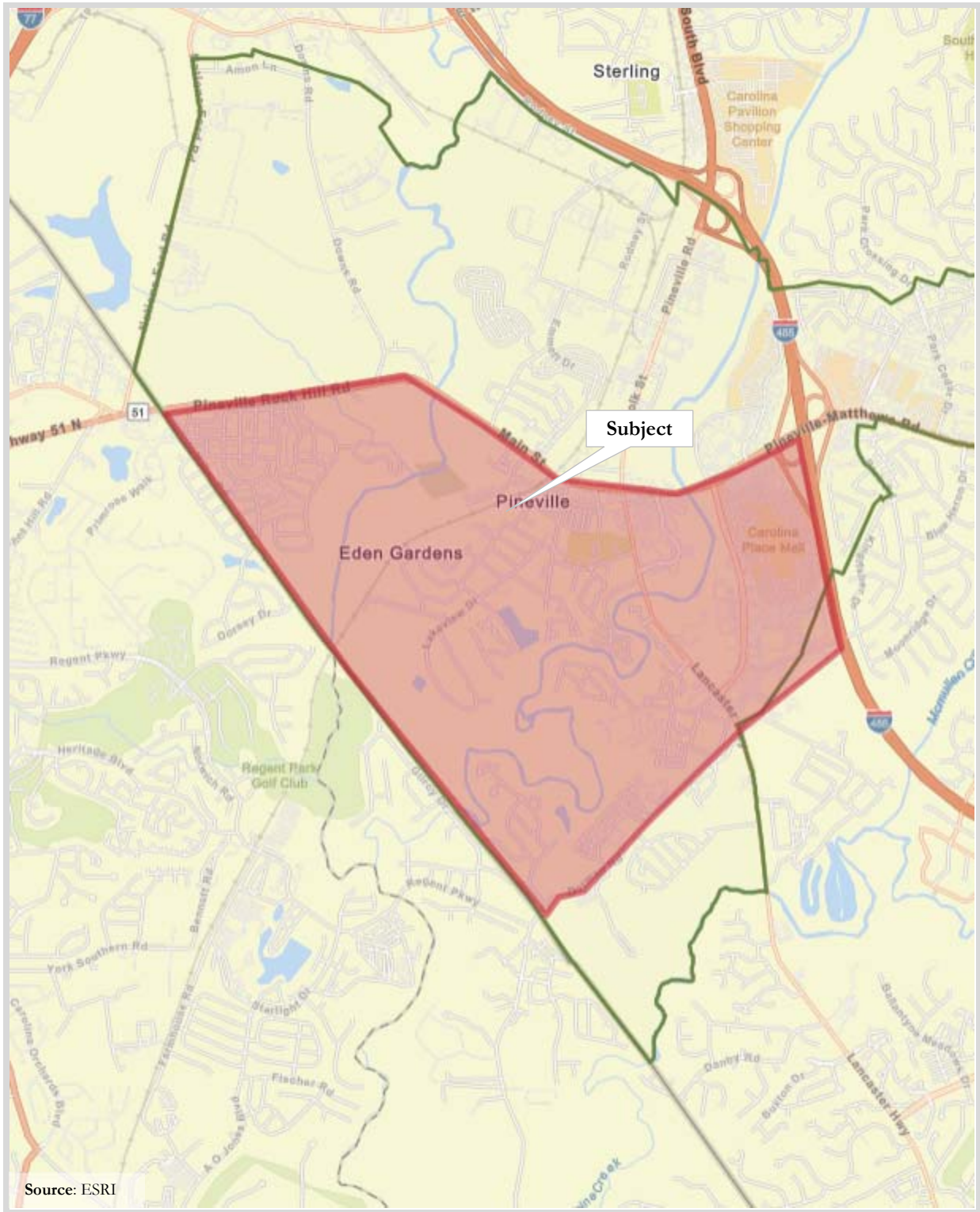
CHARLOTTE
REGIONAL BUSINESS
ALLIANCE

Charlotte Regional Business Reliance's 1st Quarter 2023 *Growth Report* has the following commentary regarding the economic performance for the region:

“Employment levels reflect a cooling economy. Regional employment saw a decrease of 0.54% quarter over quarter. The regional unemployment rate remains low at 3.5%, with only a slight increase in claims. Overall, regional employment growth is higher than North Carolina, but lower than South Carolina. Q1 ended with 13 projects, totaling an announced capital investment of \$2.2B and 1.5K jobs. Aligned with national trends, the region continues to see activity within the EV ecosystem including the year's first billion dollar announcement by Albemarle. Additionally, other announcements include Select CLT wins via Pallidus and Captron.

Several key industries reflect an increased demand for talent. Despite continued recession-related concerns, job postings remain high for several sectors. Demand for talent is constrained by the supply of talent. Notably, there are limitations to training resources.”

NEIGHBORHOOD MAP



NEIGHBORHOOD ANALYSIS

The Dictionary of Real Estate Appraisal, 7th Edition, 2022, page 145, defines a neighborhood as "a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."

Location	The subject is located within the Town of Pineville, NC, adjacent to the South Carolina state line, within southern Mecklenburg County.	
Boundaries	West	NC/SC state line
	North	Highway 51
	East	I-485
	South	Dorman Road
Accessibility	Primary access is provided by I-485, NC 51, and South Polk Street/South Lancaster Highway. The end of the light rail transit line that extends from Downtown Charlotte to Pineville is located across I-485 on South Boulevard near the entrance to the Carolina Pavilion retail development. Access to the neighborhood is good.	
Services and Utilities	Water, sewer, electricity, natural gas, and phone service to most parts of the neighborhood. Assumed adequate to serve the area.	
Environmental Characteristics	There are no known adverse environmental conditions that may have a detrimental influence on the subject neighborhood. As outlined in the Assumptions and Limiting Conditions in the Addenda, the appraisers are not qualified to detect the existence of potentially hazardous or toxic materials, which may be or have been present in the subject neighborhood. The existence of such substances could affect the value of properties in the area.	
Percent Built Up / Life Cycle	The neighborhood is estimated to be approximately 85% built up, with some vacant land available for new development. Considering the four stages of the real estate cycle (growth, stability, decline and renewal) the neighborhood is in a growth stage.	
Watershed/Wetlands	Most parts of the neighborhood are located in a watershed, but not a critical or protected district.	

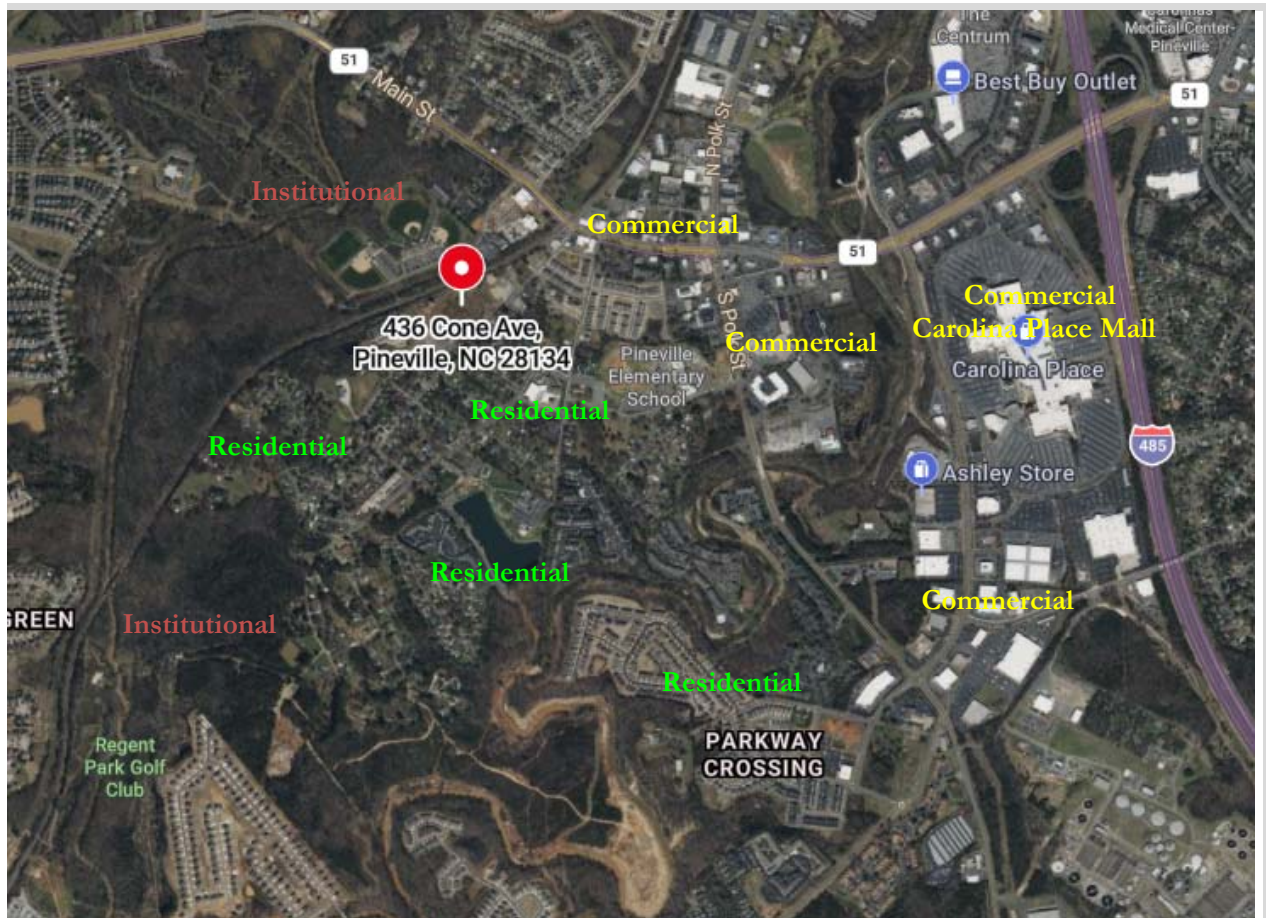
Zoning and Land Use Trends

The land use pattern throughout the neighborhood is a combination of residential, industrial, institutional, and commercial development. Existing single-family development includes Crystal Springs Lake, Carolina Village, Parkway Crossing, Chadwick Park, Prestwick, Huntley Glen, as well as more established neighborhoods closer to downtown Pineville.

Apartment properties within the neighborhood include Sabal Point and Landmark at Chesterfield, both of which are located on South Polk Street, as well as The Pines at Carolina Place and The Manor on Dorman Road. Charleston Row is under construction in Parkway Crossing, offering newer multi-family townhomes for lease. Large, big-box retail uses are located along the NC 51 corridor between I-485 and South Polk Street. These uses are anchored by the 1.2 million SF Carolina Place Mall. Smaller, more locally-owned commercial uses are located along Polk Street between I-485 and Dorman Road.

Most of the industrial development in the neighborhood is located off Industrial Drive west of North Polk Street. This area primarily includes warehouse and distribution space with easy access to I-485 via North Polk Street. Institutional uses include the James K. Polk Historic Site, Jack D. Hughes Park on NC 51 west of Polk Street, Belle Johnston Park at the end of Johnston Drive off Main Street, and Pineville Elementary School on Lowry Street, Pineville Community Park, and Pineville Memorial Ball Park. There is minimal vacant land remaining in the subject neighborhood, most of which is located west of Polk Street near the state line.

NEIGHBORHOOD LAND USE



DEMOGRAPHICS

The following table outlines the general demographics within the neighborhood, as well as Pineville, Mecklenburg County, and the Charlotte MSA. The demographic trend shows a greater projected growth rate for the neighborhood as compared to the the Town of Pineville, but similar to the county and MSA for the next five years. Household incomes and home values for the neighborhood, town, county, and MSA have trended upwards over the past decade, and are projected to further increase over the next 5 years. Overall, the demographics show positive trends for the subject neighborhood.

Demographic Summary

	Neighborhood	Town of Pineville	Mecklenburg County	Charlotte-Concord-Gastonia MSA
Population				
2028 Projection	7,001	11,196	1,238,188	2,934,426
2023 Estimate	6,988	11,257	1,170,993	2,798,267
2020 Census	6,449	10,602	1,115,482	2,660,329
2010 Census	4,120	7,458	919,622	2,243,837
Annual % Change 2010 Census-2023 Estimate	4.5%	3.2%	1.9%	1.7%
Projected Annual % Change 2020 Census-2028	1.2%	0.7%	1.3%	1.2%
Households				
2028 Projection	3,067	5,019	503,651	1,153,749
2023 Estimate	3,077	5,072	473,240	1,092,627
2020 Census	2,904	4,826	448,814	1,034,018
2010 Census	2,065	3,692	362,211	858,450
Annual % Change 2010 Census-2023 Estimate	3.4%	2.5%	2.1%	1.9%
Projected Annual % Change 2020 Census-2028	0.8%	0.5%	1.5%	1.4%
2023 Average Household Size	2.3	2.2	2.5	2.6
Median Household Income				
2028 Projection	\$75,495	\$70,345	\$92,744	\$86,420
2023 Estimate	\$61,424	\$59,397	\$79,209	\$75,497
Projected Annual % Change 2023-2028	4.2%	3.4%	3.2%	2.7%
Median Owner-Occupied Housing Values				
2028 Projection	\$367,143	\$357,582	\$387,284	\$354,641
2023 Estimate	\$309,259	\$303,947	\$352,399	\$312,575
Projected Annual % Change 2023-2028	3.5%	3.3%	1.9%	2.6%
Housing Summary				
2023 Owner-Occupied	37.2%	32.4%	51.0%	61.2%
2023 Renter-Occupied	57.0%	60.7%	42.3%	32.1%
% Vacant	5.8%	6.9%	6.7%	6.7%

Source: US Census Bureau, Census 2010 and 2020. ESRI estimates and forecasts for 2023 and 2028.

CONCLUSION

The neighborhood surrounding the subject is primarily a commercial destination with scattered high-density residential clusters. High traffic volumes are generated by Carolina Place Mall and residents living in South Carolina that commute into Charlotte for employment. Access to the area is good with proximity to I-485, as well as convenient east-west access via NC 51 and north-south access via Lancaster Highway. The neighborhood is poised to remain a growth suburb of Charlotte with a low supply of available land.

HIGHEST AND BEST USE ANALYSIS

The Dictionary of Real Estate Appraisal, 7th Edition, 2022, page 145, defines a neighborhood as "a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."

AS IF VACANT

Physically Possible

The property consists of 3 adjacent tax parcels totaling 22.97 net usable acres of land after deducting for the 4.694 acre railroad Row and 2.055 acre utility easement. Development is restricted in these areas. The site is irregular in shape with good access/frontage along several streets. The topography is gently sloping, with no part of the property situated in a floodplain/floodway. There are 3, 30-foot-wide post construction (PC) buffers running across the eastern part of the property and parts of the northern boundaries. These buffers restrict development but are not detrimental. The site has access to all public utilities. The property is considered to have the physical characteristics necessary for development, and there are no apparent constraints to the development of the site to its highest and best use.

Legally Permissible

Legally permissible uses are typically defined by zoning ordinance and/or deed restrictions. The property is zoned DC, Downtown Core District, which allows for a variety of different residential, institutional, and commercial uses. Most of the subject property is adjacent to a residential area of Pineville, with a small part fronting a commercial area of Main Street within downtown Pineville. Based on the subject's location, a residential (for sale) development with a small commercial use is the most likely legally permissible use.

Financially Feasible

The third guideline for determining highest and best use for the subject, as vacant, is what use would bring a positive cash flow to the investor. In other words, which uses are financially feasible? Based on what is physically possible and legally permissible at the subject, as well as its location and surrounding development, the financial feasibility of residential and commercial/retail development is investigated. The following table outlines residential sales within a 3-mile radius of the subject from 2018 through 2023.

Residential Closed Sales (3-Mile Radius)

	<u>Sales</u>	<u>% Change</u>
2018	982	--
2019	1,155	17.6%
2020	1,097	-5.0%
2021	1,239	12.9%
2022	1,080	-12.8%
2023	781	-27.7%
5-Year Average		-3.0%

Source: Carolina MLS

Residential sales have been volatile since 2018, with an average growth rate of -3.0% through 2023. Since the fed started hiking interest rates aggressively in March 2022, the local housing market has softened significantly. The following table outlines residential median home selling prices within a 3-mile radius between 2018 and 2023.

Residential Median Sales Price (3-Mile Radius)

	<u>Sale Price</u>	<u>% Change</u>
2018	\$239,780	--
2019	\$256,000	6.8%
2020	\$280,450	9.6%
2021	\$332,000	18.4%
2022	\$382,840	15.3%
2023	\$380,000	-0.7%
5-Year Average		9.9%

Source: Carolina MLS

Single-family prices have experienced a significant average annual appreciation rate of 9.9% between 2018 and 2023. Due to the lack of inventory of homes available, home prices have remained elevated. Home affordability in the local market is also considered.

The following table incorporates income with other mortgage inputs to estimate a typical affordable home price for the neighborhood. Based on current income levels, the indicated median affordable house is about \$218,000. According to ESRI Business Analyst, nearly 60% of the household incomes in a 3-mile radius range between \$35,000 and \$150,000. Using the assumptions shown above, and applying this income range, the indicated affordable home price ranges between approximately \$124,000 and \$531,000.

Neighborhood Home Affordability

Median Household Income	\$61,424
Income Qualification Factor	28%
Annual PITI Mortgage Payment	\$17,199
Monthly PITI Mortgage Payment	\$1,433
Less: Monthly Property Taxes (15%)	\$215
Monthly Insurance (3%)	<u>\$43</u>
Estimated Principal and Interest Payment	\$1,175
PV Factor of \$1/Period @ 6.75% @ 360 Periods	<u>148.1</u>
Mortgage Amount	\$174,110
Loan to Value Ratio	<u>80%</u>
Estimated Median Home Price	\$217,638
	\$218,000

Note: The annual median household income is for the neighborhood.
Source: ESRI, Mecklenburg County Tax Assessor

For the local Charlotte market, new listings were up in the Charlotte region by 10.1% to 3,567 in January 2024 compared to the same period in 2023. Pending increased 1.8% to 3,554 in January 2024 compared to the same period in 2023. Inventory declined 6.6% to 5,554 in January 2024 compared to the same period in 2023. Prices moved slightly lower as the median sales price was down 0.8% year-over-year to \$371,853 in January 2024. The months' supply of homes for sale was up 6.7% to 1.6., indicating that supply increased relative to demand. However, the month's supply of homes is low based on historical long-term trends, which is keeping home prices elevated.

The federal reserve has paused its interest rate hikes over the past four months due to the inflation rate slowing, which has caused mortgage rates to drift downward with some pick up in loan applications. Home sales in the Charlotte region have turned upwards during the last part of 2023, which is encouraging but uncertainty still exists in the market with interest rates staying elevated. Speculative residential development on a large scale is not recommended. A smaller, phased/pre-sold residential "for sale" development is recommended as the highest and best use.

The commercial/retail market is also examined. Following is a synopsis of the overall Charlotte retail market and the Outer Southeast Submarket in specific, which is the location of the subject. The analysis is based on CoStar retail data, dated April 2024. Absorption in Charlotte has typically outpaced new construction, driving vacancies downward throughout the cycle. The strongest demand has occurred in neighborhood centers and single-tenant retail properties.

In the immediate term, fundamentals are expected to remain fairly stable, as the known construction pipeline and forecasted absorption are roughly in-sync, resulting in fairly stable occupancy. The subject is located in the Outer Southeast Submarket. Current conditions for the Submarket compared to the overall market are shown below:

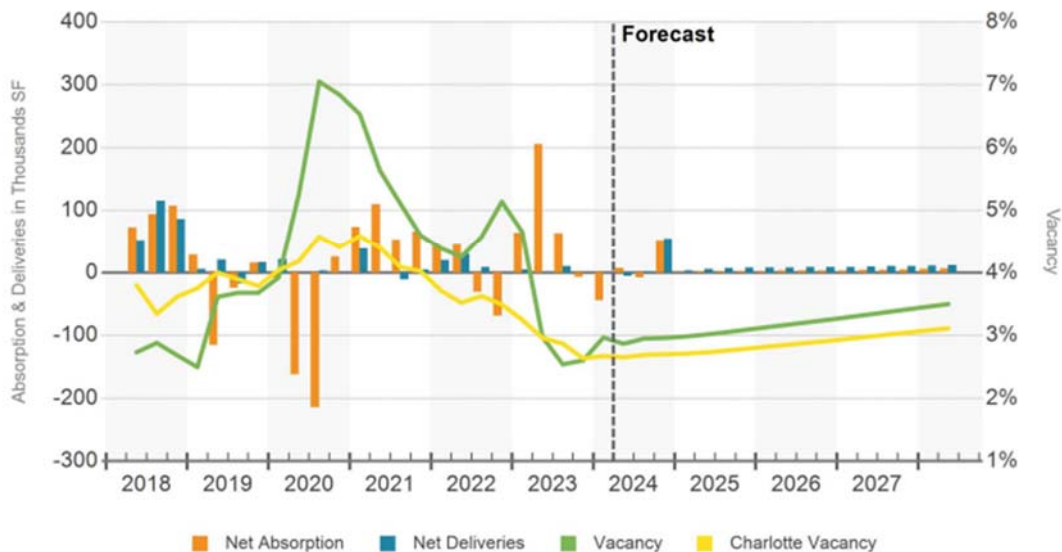
Current Retail Conditions

YTD 2023	Charlotte Region	Outer SE Submarket
Inventory SF	151,806,555	12,225,496
Vacancy Rate (YTD 2024)	2.7%	3.0%
Vacancy Rate 2023	2.6%	2.6%
Net Absorption (Last 12 Months)	1,300,000	204,000
Average Lease Rate (YTD 2024)	\$24.79	\$31.77
Average Lease Rate 2023	\$24.28	\$31.01
Under Construction SF	698,224	62,200

Source: CoStar - April 2024

Absorption and Net Deliveries for the East Submarket are shown on the following graph. Also included on the graph is a comparison of vacancy rates for the overall Charlotte market (yellow line) and the East Submarket (green line):

Outer Southeast Retail Submarket Historical Deliveries, Absorption & Vacancy



The forecast for the Outer Southeast retail market indicates a steady but healthy increase in deliveries with vacancy staying below 3.5% over the next five years. The prospective buyer of the property plans for a mixed-use development consisting of a mixture of residential and commercial uses up to 44,000 SF. Based on the subject's location, size, physical attributes, approved zoning, and current economic conditions, a commercial/retail use would be a financially feasible use of the site. However, fully speculative retail development at this location is not advised. An owner-occupied or pre-leased commercial development is feasible.

Maximally Productive

The fourth criterion for determining highest and best use is what alternative use will produce the highest return to the land? This often referred to as the residual land value. Based on the previous analysis, the maximally productive use is for a multi-family "for sale" residential development at a medium to higher density, along with a small commercial component.

Conclusion "As Vacant"

The highest and best use of the subject property, as vacant, is for a smaller, phased/pre-sold multi-family residential development, along with a smaller pre-leased commercial component.

VALUATION METHODOLOGY

The appraisal process typically involves three approaches in estimating value, which consist of the cost, income, and sales comparison approaches. A brief description of each technique is as follows:

The Cost Approach procedure uses depreciated replacement or reproduction cost of improvements, plus land value as a basis for estimating value. The underlying assumption is that an informed purchaser will pay no more than the cost of producing a substitute property with the same utility as the subject.

The Sales Comparison Approach uses sales prices of properties similar to the subject as a basis for estimating value. The underlying assumption is that an informed purchaser will pay no more for a property than would have to be paid for a similar property of comparable utility.

The Income Approach uses capitalization of expected future income as a basis for estimating value. The underlying assumption is that an informed purchaser will pay no more for the subject than would have to be paid for another property with an income of comparable amount, duration and quality.

The Sales Comparison Approach is used to value the land, which is the most common method used by the market. The Cost Approach is omitted. The land is not leased, so the Income Approach is not used. The fee simple interest in the land is estimated.

SALES COMPARISON APPROACH

The value estimate derived from the Sales Comparison Approach is based on an analysis of recent sales of similar properties. The comparable sales are analyzed based on a common unit of comparison. The unit of comparison used in this analysis is the price per acre. The following data sheets outline the sales used in the Sales Comparison Approach followed by a summary table of the adjustments made to the sales.

LAND SALE 1

Physical Data

Location	4752 Solera Lane Matthews, Mecklenburg County, North Carolina
Tax Parcel	215-151-01 to 03; 11; and 73
Land Area	45.69 Acres
Utilities	All Public
Zoning	R-VS, Residential Varied Styles
Allowed Density	Mixed Uses
Frontage & Access	1,809 feet on Stallings Road and 921 feet on Idlewild Road
Shape	Irregular
Visibility	Very Good
Topography	Gently Sloping
Floodplain/Buffers	No/Yes – 35-100-foot PC/SWIM Buffers

Sales Data

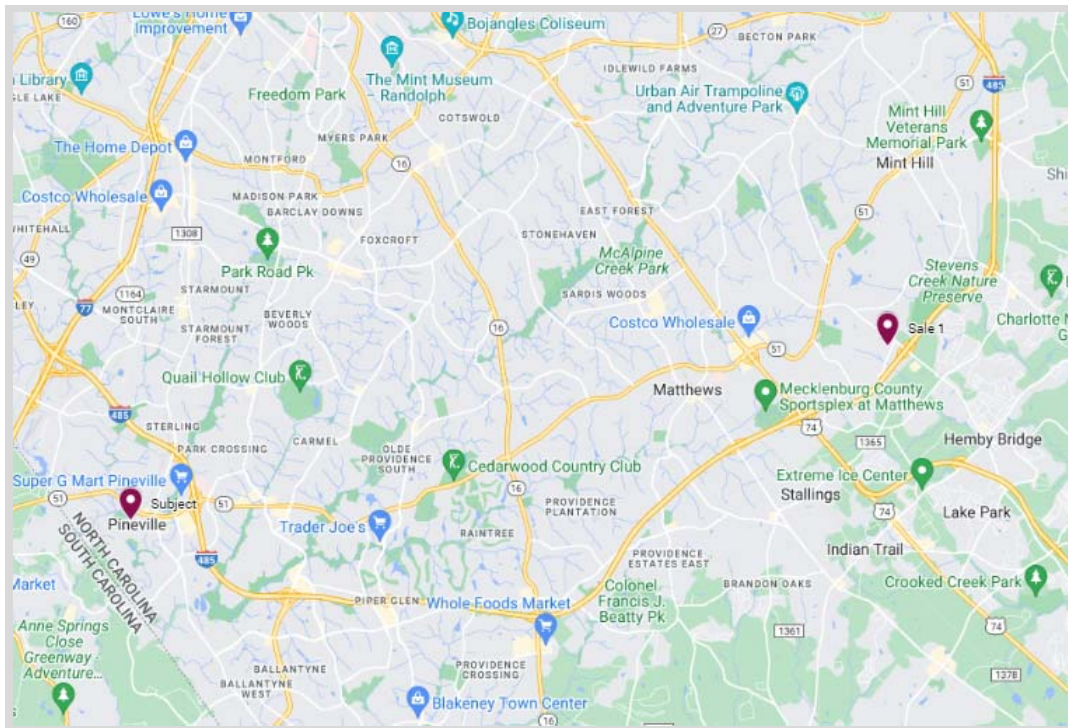
Grantor	Valley-Silver Oaks, LLC
Grantee	Well Pappas Matthews Land Owner, LLC
Date of Sale	May 15, 2023
Deed Book/Page	38124/846
Sales Price	\$10,500,000
Unit Price	\$229,810/Acre
Financing Terms	Cash to Seller
Property Rights Conveyed	Fee Simple
Conditions of Sale	Arm's Length

Verified Representative of Buyer

Comments

This is part of an 82-acre assemblage purchased in 2022 and 2023. A site plan was approved for a total of 570 residential (for sale and for rent) units, 23,000 SF of office, 54,000 SF of grocery store space, 8,600 SF for wellness center, and 34,800 SF of retail space.

SALE 1



LAND SALE 2

Physical Data

Location	8565, 8575, and 8579 Charlotte Highway Indian Land, Lancaster County, South Carolina
Tax Parcels	0010-00-50.00; 52.01 to 52.03
Land Area	11.42 Acres
Utilities	All Public
Zoning	GB, General Business District
Density	66 Units or 5.8/Acre
Frontage & Access	860 feet on Charlotte Highway
Shape	Irregular
Visibility	Good
Topography	Gently Sloping
Floodplain/Buffers	No/No

Sales Data

Grantor	Howie Family Trust, et.al.
Grantee	Two Packard Tadlock, LLC
Date of Sale	January 1, 2023
Deed Book/Page	1621/154 and 1622/42 and 65
Sales Price	\$2,500,000
Unit Price	\$218,914/Acre
Financing Terms	Cash to Seller
Property Rights Conveyed	Fee Simple
Conditions of Sale	Arm's Length

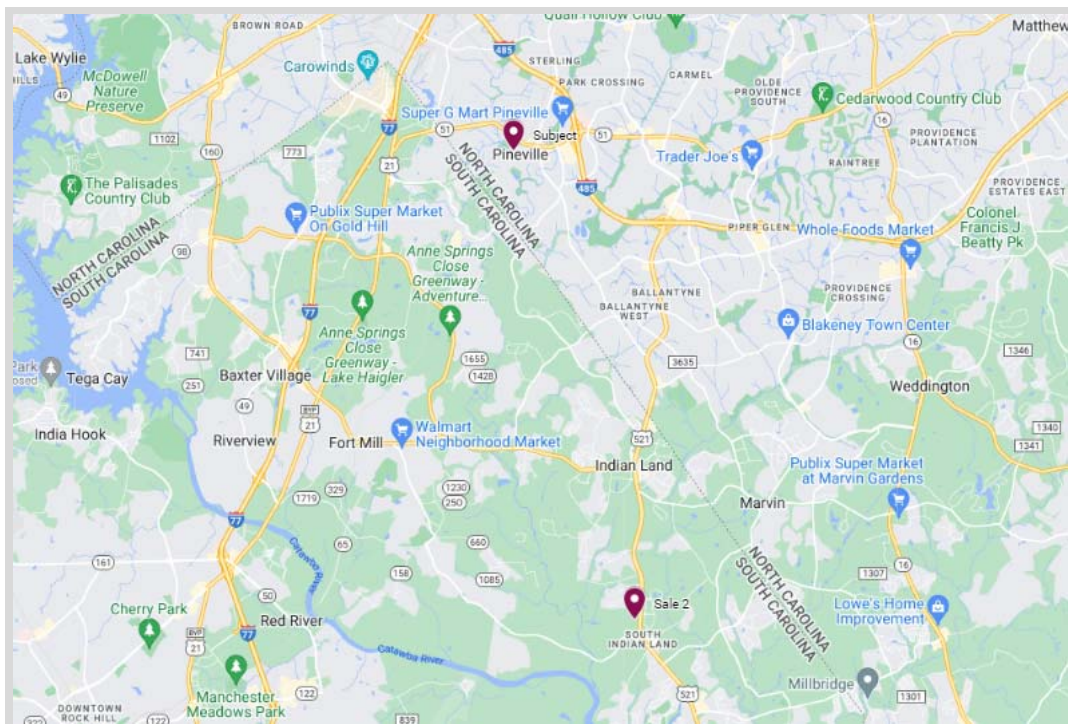
Verified

Listing Broker – Michael Brown with Cole Commercial Real Estate Advisors

Comments

This is part of a 41-acre assemblage for the development of 238 townhome-style for rent units at an approved density of 5.8 units/Acre.

SALE 2



LAND SALE 3

Physical Data

Location	7305 Wallace Lane Charlotte, Mecklenburg County, North Carolina
Tax Parcels	165-071-03 to 06; and 28 and 30
Land Area	13.15 Acres
Utilities	All Public
Zoning	UR-2 (CD), Urban Residential District with Conditional Use
Density	154 lots or 12 unit/Acre
Frontage & Access	875 feet on Wallace Lane
Shape	Irregular
Visibility	Good
Topography	Gently Sloping
Floodplain/Buffers	No/No

Sales Data

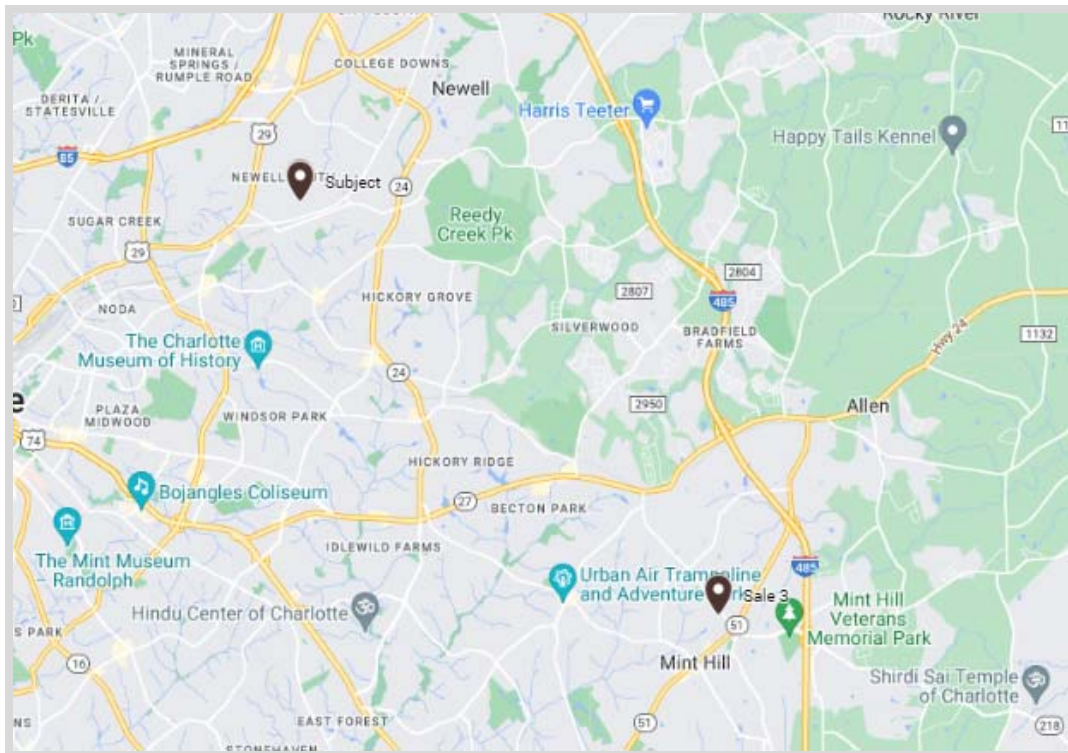
Grantor	Wallace Lane 1, LLC, et.al.
Grantee	Mill Wood Bowman, LLC
Date of Sale	November 22, 2022
Deed Book/Page	37793/688
Sales Price	\$2,925,000
Unit Price	\$222,433/Acre
Financing Terms	Cash to Seller
Property Rights Conveyed	Fee Simple
Conditions of Sale	Arm's Length

Verified Listing Broker – Dane Lozier with Capstone Properties

Comments

The site includes an approved site plan for 154 townhomes by Ryan Homes.

SALE 3



Land Sales Adjustment Summary

	Subject	Sale 1	Sale 2	Sale 3
Location	<i>Cone Avenue and Dover Street Pineville, NC</i>	4752 Solera Lane Matthews, NC	Along Charlotte Hwy Indian Land, SC	7305 Wallace Lane Charlotte, NC
Tax Parcels	<i>221-051-07, 11, and 17</i>	215-151-01-03, 11, and 73	0010-00-50.00; 52.01 to 03	165-071-03 to 06; 28 & 30
Date of Sale	<i>N/A</i>	May-23	Jan-23	Nov-22
Size- Acres	<i>22.97</i>	45.69	11.420	13.150
Size- SF	<i>1,000,573</i>	1,990,256	497,455	572,814
Existing Use	<i>Vacant</i>	Vacant	Vacant	Vacant
Shape	<i>Irregular</i>	Irregular	Irregular	Irregular
Topography	<i>Gently Sloping</i>	Gently Sloping	Gently Sloping	Gently Sloping
Buffers/Floodplain	<i>No/Yes</i>	No/Yes	No/No	No/No
Zoning/Density	<i>DC (Mixed-Use)</i>	R-VS (Mixed-Use)	GB/5.8 Units/Acre	UR-2 (CD)/11.7 units/Acre
Easements/ROW	<i>Typical</i>	Typical	Typical	Typical
Utilities	<i>All Public</i>	All Public	All Public	All Public
Access/Frontage	<i>Three Streets</i>	Two Streets	One Street	One Street
VALUE INDICATIONS				
Sales Price	<i>N/A</i>	\$10,500,000	\$2,500,000	\$2,925,000
Sales Price/Acre	<i>N/A</i>	\$229,810	\$218,914	\$222,433
TRANSACTIONAL ADJUSTMENTS (Cumulative)				
Property Rights	<i>Fee Simple</i>	0%	0%	0%
Financing Terms	<i>Cash</i>	0%	0%	0%
Conditions of Sale	<i>Arm's Length</i>	0%	0%	0%
Expenditures After Sale	<i>N/A</i>	\$0	\$0	\$0
Market Conditions	<i>Stable</i>	0.0%	0.0%	0.0%
Adjusted Price/Acre		\$229,810	\$218,914	\$222,433
PROPERTY ADJUSTMENTS (Additive)				
Location	<i>Cone Avenue and Dover Street</i>	0%	0%	0%
Size	<i>22.970</i>	0%	-5%	-5%
Topography/Floodplain/Buffers	<i>Gently Sloping</i>	0%	0%	0%
Shape/Utility	<i>Irregular</i>	0%	0%	0%
Zoning/Density	<i>DC (Mixed-Use)</i>	0%	5%	5%
Easements/ROW	<i>None</i>	0%	0%	0%
Utilities	<i>All Public</i>	0%	0%	0%
Access/Frontage	<i>Very Good</i>	0%	5%	5%
Adjustments		0%	5%	5%
Adjusted Price		\$10,500,000	\$2,625,000	\$3,071,250
Adjusted Price/Acre		\$229,810	\$229,860	\$233,555
Analysis	Before Adjustment	After Adjustment		
Range Low (\$/Acre)	\$218,914	\$229,810		
Range High (\$/Acre)	\$229,810	\$233,555		
Range %	5.0%	1.6%		
Mean (\$/Acre)	\$223,719	\$231,075		
Median (\$/Acre)	\$222,433	\$229,860		
Coefficient of Variation	0.02	0.01		
Sources: Market research and parties to sale.				

EXPLANATION OF ADJUSTMENTS

A comparative analysis of properties and transactions focuses on similarities and differences that affect value, called elements of comparison, which may include variations in transactional and physical characteristics. The characteristics of each comparable sale are compared to the subject and the data set. Where there are differences for superior or inferior characteristics, adjustments are made to the comparables. Two types of adjustments are made:

- **Transactional Adjustments**, which are cumulative adjustments, are made in the following order: Property Rights, Financing, Conditions of Sale, Expenditures Immediately After Purchase, and Market Conditions.
- **Property Adjustments** are additive adjustments made for various characteristics, including, but not limited to Location, Size, Shape/Utility, Topography/Floodplain, Zoning/Density, Easements/ROW, Utilities, and Access/Frontage/Visibility.

Transactional Adjustments

Property Rights

This adjustment accounts for differences in the real property rights transferred. The subject is the Fee Simple estate. The sales are all fee simple assets. No adjustments for property rights are required.

Financing

This adjustment accounts for financing terms not considered to be cash equivalent. All the sales were either all cash transactions or conventional financing at prevailing market rates and terms. No adjustments for financing are required.

Conditions of Sale

Atypical motivations by either buyer or seller are considered to impact the final sales price of a property. The sales are arm's-length transactions, with no adjustments required.

Expenditures Immediately After Purchase

Knowledgeable buyers consider expenditures made upon purchase of a property, which affects the price the buyer agrees to pay. These types of expenditures can vary and include costs such as: curing deferred maintenance, demolition, immediate additions or improvements to the property, zoning change petitions, and remediation of environmental contamination. No adjustments are applied to the sales, as they did not require expenditures immediately after purchase.

Market Conditions

This adjustment is based on the premise that external economic factors affect the sales price of real estate. The Sales occurred between November 2022 and May 2023. The market for commercial land transactions was healthy up until the mid-part of 2022. However, the market slowed down in the last half of 2022 into 2023, due to a significant rise in mortgage rates because of the fed tightening. Demand for larger land tracts slowed with less sales reported during 2022 and 2023. The sales are reflective of current market conditions and are not adjusted.

Property Adjustments

Where no adjustments are made, the comparables are considered sufficiently like the subject to warrant no adjustment. Only those categories used are discussed:

Size

Economies of scale are considered in this adjustment when the market supports the premise that the larger the property size, the lower the unit price, and vice versa. The subject is 22.97 net acres. Sale 1 is similar enough in size and not adjusted. Sales 2 and 3 are smaller and adjusted downward.

Zoning/Density

The subject is zoned DC, which allows for a variety of different residential and commercial uses. The subject has an approved site plan with 162 townhome (for sale) units allowed, as well as 44,000 SF of commercial space allowed. Sale 1 has similar zoning classification with a mix of residential and commercial space planned. No adjustment is applied. Sales 2 and 3 are zoned for medium to higher density residential development, with a positive adjustment applied for zoning.

Access/Frontage/Visibility

The subject has access and frontage along three streets. direct access and frontage on Jack Hughes Lane, Dover Street, and Hill Street. Sale 1 is similar and not adjusted. Sales 2 and 3 have access/frontage along one street and are adjusted upward.

Reconciliation

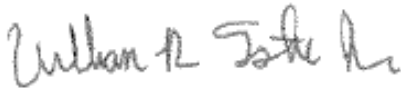
Before adjustment, the sales prices range from \$218,914/Acre to \$229,810/Acre, with an average of \$223,719/Acre. The range is 5% with a Coefficient of Variation (COV) of 0.02. After adjustments, the range of the sales is \$229,810/Acre to \$233,860/Acre, with an average of \$231,075/Acre, and a median of \$229,860/Acre. The adjusted range is 1.6% and a COV of 0.01. Emphasis is placed on Sale 1, as it is the most recent with no adjustments applied. The estimated value of the property is \$229,000/Acre, applied to 22.97 Net Acres, equals \$5,260,130.

The property is under a Letter of Intent (LOI) with Cone Mill Development Ventures, LLC, dated September 2023, for \$4,000,000 or \$174,140 per net usable acre. This is low based on our market analysis. The representative (Ryan Spitzer) from the Town of Pineville indicated that the prospective buyer told the town in their negotiations that they would be willing to pay up to \$5,000,000 for the property.

Next, the demolition costs for the existing building improvements must be estimated and deducted from the value of the improved property. There are two older and vacant mill buildings consisting of about 38,420 SF and an office building consisting of 5,572 SF, for a total of 43,992 SF. Building demolition costs for Class C buildings range between \$6.15/SF and \$9.14/SF, according to the Marshall Swift Cost Manual (Section 66, Page 11), dated December 2023. Based on discussions with local developers in the market, these costs typically range between \$5/SF and \$10/SF depending on the size of the improvements and scope of work.

For this assignment, demolition costs are estimated at around \$7/SF based on the size of the improvements. At \$7/SF, the estimated demolition costs are \$307,944 based on 43,992 SF of space. These costs are deducted from the estimated value of the improved property (\$5,260,130) for a total estimated value of \$4,952,056 rounded to \$4,950,000 for the 22.97 net acres of land.

Estimated As Is Value, as of March 25, 2024
22.97 Net Acres of Land, Fee Simple
\$4,950,000



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North Carolina State Certified General Appraiser #A3237
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EXPOSURE AND MARKETING TIMES

EXPOSURE TIME

Exposure time is defined in USPAP as *“the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.”*

The exposure time estimate assumes the period required to sale the property prior to the effective date of value. It is our opinion that the Exposure Time necessary for the subject would be equal to the Marketing time, which is discussed below.

MARKETING TIME

The 7th Edition of *The Dictionary of Real Estate Appraisal*, 2022, page 116 defines marketing time as *“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.)”*

Based on conversations with local market participants and the location of the property, a marketing time of 6-9 months, consistent with the exposure time, is estimated for the subject. The most likely buyer of this type of property is an investor.

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

LIMIT OF LIABILITY

The liability of **Fortenberry Lambert, Inc.** is limited only to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. Further, client will forever indemnify and hold **Fortenberry Lambert, Inc.**, its officers, and employees harmless from any claims by third parties related in any way to the appraisal. Third parties shall include limited partners of client if client is a partnership and stockholders of client if client is a corporation, and all lenders, tenants, past owners, successors, assigns, transferees, and spouses of client. **Fortenberry Lambert, Inc.** will not be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially, and/or legally.

COPIES, DISTRIBUTION, USE OF REPORT

Possession of this report or any copy of this report does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report remains the property of **Fortenberry Lambert, Inc.** for the use of the client, the fee being for the analytical services only.

The bylaws and regulations of the Appraisal Institute require each member and candidate to control the use and distribution of each report signed by such member or candidate; except, however, the client may distribute copies of this report in its entirety to such third parties as he may select; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatories of this report. Neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of **Fortenberry Lambert, Inc.**

CONFIDENTIALITY

This report is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by **Fortenberry Lambert, Inc.** whose signatures appear on the report. No change of any item in the report shall be made by anyone other than **Fortenberry Lambert, Inc.** **Fortenberry Lambert, Inc.** shall have no responsibility if any such unauthorized change is made.

Fortenberry Lambert, Inc. may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

TRADE SECRETS

This report was obtained from **Fortenberry Lambert, Inc.** and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 USC. 552 (b) (4) of the Uniform Commercial Code **Fortenberry Lambert, Inc.** shall be notified of any request to reproduce this report in whole or in part.

INFORMATION USED

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR REPORT SERVICES

The contract for report, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report, unless otherwise specified. **Fortenberry Lambert, Inc.** or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the report, in full or in part, nor engage in post report consultation with client or third parties except under separate and special arrangement and at an additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of issuing party.

EXHIBITS

The illustrations and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs, if any, are included for the same purpose as of the date of the photographs. Site plans are not surveys unless so designated.

LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL OR MECHANICAL NATURE, HIDDEN COMPONENTS, SOIL

No responsibility is assumed for matters legal in character or nature, nor matters of survey, or of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee or as derived by **Fortenberry Lambert, Inc.**

Fortenberry Lambert, Inc. has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil, or hidden structural, mechanical or other components, and **Fortenberry Lambert, Inc.** shall not be responsible for defects in the property which may be related.

The report is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

If **Fortenberry Lambert, Inc.** has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

Fortenberry Lambert, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for The Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

LEGALITY OF USE

The report is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building and use regulations, and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or may be obtained or renewed for any use considered in the value estimate.

COMPONENT VALUES

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.

AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market study or analysis, highest and best use analysis, study or feasibility study has been required or made unless otherwise specified in an agreement for services or in the report.

DOLLAR VALUES, PURCHASING POWER

The market value estimated and the costs used are as of the date of the estimate of value, unless otherwise indicated. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

INCLUSIONS

Furnishings and equipment or personal property or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate, unless otherwise stated. In some property types, business and real estate interests and values are combined.

PROPOSED IMPROVEMENTS, CONDITIONAL VALUE

Improvements proposed, if any, onsite or offsite, as well as any repairs required, are considered for purposes of this report to be completed in a timely, good and workmanlike manner, according to information submitted and/or considered by **Fortenberry Lambert, Inc.** In cases of proposed construction, the report is subject to change upon inspection of property after construction is completed.

VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OF ESTIMATE

The estimated value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of reports involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and **Fortenberry Lambert, Inc.'s** interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; thus, they are subject to change as the market and value is naturally dynamic.

The "estimate of market value" in the report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

REPORT AND VALUE ESTIMATE

Report and value estimates are subject to change if physical or legal entity or financing differ from that envisioned in this report.

MANAGEMENT OF THE PROPERTY

It is assumed that the property that is the subject of this report will be under prudent and competent ownership and management.

HAZARDOUS MATERIALS

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did **Fortenberry Lambert, Inc.** become aware of such during their inspection. **Fortenberry Lambert, Inc.** had no knowledge of the existence of such materials on or in the property unless otherwise stated. **Fortenberry Lambert, Inc.**, however, is not qualified to test such substances or conditions. If the presence of such substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in the proximity that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

SOIL AND SUBSOIL CONDITIONS

Unless otherwise stated in this report, **Fortenberry Lambert, Inc.** does not warrant the soil or subsoil conditions for toxic or hazardous waste materials. Where any suspected materials might be present, we have indicated in the report; however, **Fortenberry Lambert, Inc.** are not experts in this field and recommend appropriate engineering studies to monitor the presence or absence of these materials.

AMERICANS WITH DISABILITIES ACT (ADA)

Fortenberry Lambert, Inc. has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act ("ADA"), which became effective January 26, 1992. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since **Fortenberry Lambert, Inc.** has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property."

TAX CARDS

Mecklenburg County ~ Property Record Card Property Search

PARCEL ID: 22105107
436 CONE AV PINEVILLE NC

PINEVILLE REDEVELOPMENT
INVESTMENT INC
200 DOVER ST
PINEVILLE NC 28134

Total Appraised Value
\$5,942,500

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KEY INFORMATION

Land Use Code	I600	Neighborhood	OF07
Land Use Desc	INDUSTRIAL	Land	1200557.00 SQUARE FEET
Exemption / Deferment	TOWNSHIP OWNED	Municipality	PINEVILLE
Last Sale Date	11/22/2019	Fire District	PINEVILLE
Last Sale Price	-	Special District	FIRE SERVICE G
Legal Description	L1 M64-414		

ASSESSMENT DETAILS

2024 Real Estate Assessed Value	
Land Value	\$5,942,500
Building Value	\$0
Features	\$0
Total	\$5,942,500

Mecklenburg County ~ Property Record Card Property Search

PARCEL ID: 22105117
402 DOVER ST PINEVILLE NC

TOWN OF PINEVILLE
PO BOX 249
PINEVILLE NC 28134

Total Appraised Value
\$541,700

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KEY INFORMATION

Land Use Code	8900	Neighborhood	OF07
Land Use Desc	OTHER MUNICIPAL	Land	43473.00 SQUARE FEET
Exemption / Deferment	TOWNSHIP OWNED	Municipality	PINEVILLE
Last Sale Date	10/08/2001	Fire District	PINEVILLE
Last Sale Price	\$85,000	Special District	FIRE SERVICE G
Legal Description	L7 M64-414		

ASSESSMENT DETAILS

2024 Real Estate Assessed Value	
Land Value	\$541,700
Building Value	\$0
Features	\$0
Total	\$541,700

Mecklenburg County ~ Property Record Card Property Search

PARCEL ID: 22105111
200 DOVER ST PINEVILLE NC

TOWN OF PINEVILLE,ATTN: RAYAN
SPITZER
200 DOVER ST
PINEVILLE NC 28134

Total Appraised Value
\$1,103,900

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KEY INFORMATION

Land Use Code	8900	Neighborhood	OF07
Land Use Desc	OTHER MUNICIPAL	Land	40554.00 SQUARE FEET
Exemption / Deferment	TOWNSHIP OWNED	Municipality	PINEVILLE
Last Sale Date	06/04/2020	Fire District	PINEVILLE
Last Sale Price	\$514,000	Special District	FIRE SERVICE G
Legal Description	NA		

ASSESSMENT DETAILS

2024 Real Estate Assessed Value	
Land Value	\$457,300
Building Value	\$633,400
Features	\$13,200
Total	\$1,103,900

QUALIFICATIONS AND LICENSES

William D. Foster, Jr.
Fortenberry Lambert, Inc.
1213 West Morehead Street, 5th Floor, Charlotte, NC 28208
Phone: (704)375-1032 bill@fortenberrylambert.com

EDUCATION

BA degree, Economics, University of North Carolina, Chapel Hill, North Carolina - 1988

PROFESSIONAL EDUCATION

Completed the North Carolina appraisal courses R1, R2, and R3; G1, G2, and G3

Completed Appraisal Institute MAI Designation Courses 410, 420, 510, and 520

PROFESSIONAL AFFILIATIONS

N.C. State-Certified General Real Estate Appraiser #A4884 – October 2001

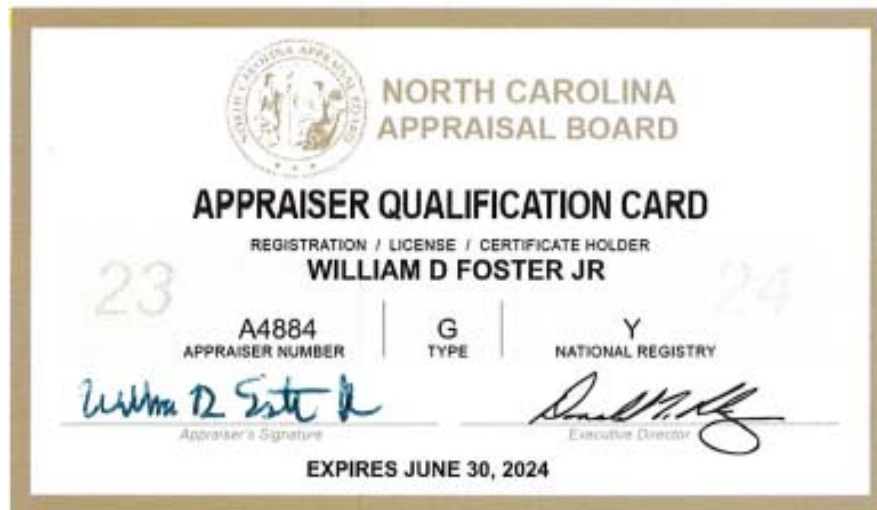
EXPERIENCE

Fortenberry Lambert, Inc. – January 2001 - Present

Staff appraiser assisting in commercial real estate appraisal analysis.

Fortenberry Associates, LLC/Hanes Group, Inc. - November 1998 – December 2000

Staff appraiser assisting in commercial real estate appraisal analysis.



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EDUCATION

Queens College

Master of Business Administration - 1988

Charlotte, North Carolina

University of North Carolina, Chapel Hill

University of North Carolina, Chapel Hill, North Carolina
BA Degree, RTVMP - 1981

Chapel Hill, North Carolina

Appraisal Institute Courses Completed

1A-1 Real Estate Appraisal Principles
1A-2 Basic Valuation Procedures
1B-A Income Capitalization - Part A
1B-B Income Capitalization - Part B
550 Advanced Applications
II 540 Report Writing and Valuation Analysis
Standards of Professional Practice
Continuing Education Requirements - Current

REAL ESTATE ANALYSIS EXPERIENCE

Fortenberry Lambert, Inc.

Partner

Commercial real estate appraisal and consulting. Opened firm in January 2001. Provide real estate services to developers, property owners, and financial clients. Services include valuation, market/feasibility analysis, cash flow analysis, eminent domain and condemnation/litigation.

Charlotte, North Carolina

Fortenberry Associates, LLC

May 1997 – December 2000

Managing Partner of commercial real estate appraisal and consulting firm. Services same as listed previously.

Charlotte, North Carolina

Fitzhugh L. Stout & Associates, LLC

Senior staff appraiser assisting in commercial appraisal analysis and consulting assignments. Additional experience included collection and analysis of market data for various other studies. Employed from November 1994 through May 1997.

Charlotte, North Carolina

Stout-Beck & Associates, Inc.

Senior staff appraiser assisting in commercial appraisal analysis. Additional experience included collection and analysis of market data for various other studies. Employed from December 1988 through November 1994.

Charlotte, North Carolina

ASSIGNMENTS

Properties appraised include vacant land; multi-tenant and single tenant office buildings; business parks; apartment complexes; retail shopping centers; regional mall; hotel/motel; marinas; industrial office/warehouse; residential subdivisions; restaurants; churches; and special purpose properties.

Carol Lomax Fortenberry, MAI

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PROFESSIONAL AFFILIATIONS

Member, The Appraisal Institute MAI #11058 (1996)

North Carolina State Certified General Real Estate Appraiser, License No. A3237 (11/05/2003)

South Carolina State Certified General Real Estate Appraiser, License No. CG3634

Tennessee State Certified General Real Estate Appraiser, License No. 5643

Member Charlotte Chapter of Commercial Real Estate Women - CREW (President 1994-95)

Member of the Metrolina Subchapter of the Appraisal Institute – (Chairman 1999)

Board of Directors of the NC Chapter of the Appraisal Institute – 1999–2001

Membership, Development & Retention/Admissions Chair for N. C. Chapter of AI – 2001, 2002 & 2003

Treasurer for the Board of Directors of the NC Chapter of the Appraisal Institute – 2004

City of Charlotte Zoning Board of Adjustments – 1999-2005 (Vice Chair 2001 & 2002, Chairman 2003 - 2005)

Member of the City of Charlotte Environmental Policy Coordinating Council - 2004

Vice President for the Board of Directors of the NC Chapter of the Appraisal Institute – 2005

President Elect for the Board of Directors of the NC Chapter of the Appraisal Institute – 2006

President for the Board of Directors of the NC Chapter of the Appraisal Institute – 2007

Immediate Past President and Regional Representative for the NCAI – 2008

Regional Representative for the NCAI – 2009

Alternate Regional Representative for Region V for The Appraisal Institute – 2016, 2017, & 2018

CREW Charlotte Network Foundation Committee Member – 2016 – 2020

Regional Representative for Region V for The Appraisal Institute – 2019 - 2020



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