

**A Restricted Appraisal Report Of
A 15.78+/- acre Tract of Vacant Land
Located at 570 Forest St Ext NW
Shallotte, NC 28470**

As of March 3, 2026



Prepared For:

**Mr. Michael Norton
1340 Sunnyside St NW
Shallotte, NC 28470-5274**

Prepared By:

**G. Brad White, MAI
G. Brad White and Associates
8718 Ramsbury Way
Wilmington, North Carolina 28411**

G. Brad White and Associates, LLC

Professional Appraisal and Consulting Services

8718 Ramsbury Way

Wilmington, NC 28411

Phone (910) 612.2478

bwhite@gbwvaluations.com

April 7, 2026

Mr. Michael Norton
1340 Sunnyside St NW
Shallotte, NC 28470-5274

RE: Real Property Appraisal
570 Forest St Ext NW
Shallotte, NC 28470

Dear Client:

At your request and authorization, the following is an opinion of the market value of the above referenced property. Mr. Michael Norton is considered my client and intended user of this report. Additionally, the Town of Shallotte is considered an intended user of the report as well. This report cannot be relied upon by any other parties other than the intended user(s) named herein.

The following estimate is based on a thorough observation and analysis of the subject property and the comparable market data.

This restricted appraisal report (evaluation as defined under the FDIC Interagency Appraisal and Evaluation Guidelines) provides a minimal presentation and description of the subject property, comparable sales data and general analysis utilized to form the opinion of market value. This restricted appraisal report is intended to comply with the requirements set forth under Standards Rule 2-2 (B) of the Uniform Standards of Professional Appraisal Practice as well as under Standard VIII of the Interagency Appraisal and Evaluation Guidelines published by the FDIC.

I have conducted an investigation and analysis necessary to form an opinion of the market value of the subject property by utilizing the Sales Comparison Approach to Value. All estimates and conclusions are subject to the Limiting Conditions and Extraordinary Assumptions in which context the report has been written.

The appraisal report is qualified by the statement of Limiting Conditions located in the Addenda, as well as any Extraordinary Assumptions or Hypothetical Conditions, if utilized, which may impact the results of the appraisal.

Based on my analysis, the requested valuations scenario(s) for the subject property are as follows:

APPRAISAL CONCLUSIONS			
REQUESTED VALUE	PROPERTY RIGHTS APPRAISED	EFFECTIVE DATE	VALUE OPINION
Market Value	Fee Simple	3/3/2026	\$510,000

The value opinion(s) above are based on the following **Extraordinary Assumptions**, if any:



None

The value opinion(s) above are based on the following **Hypothetical Conditions**, if any:

None

Thank you for allowing me to assist you with your real estate appraisal and consulting needs. Should you have any questions, please do not hesitate to call.

Sincerely yours,



G. Brad White, MAI
NC Certified General Appraiser No. A5053
bwhite@gbwvaluations.com

File No.: 26-036

EXECUTIVE SUMMARY

Property Identification

Name	15.78 acre vacant tract
Address/Location	570 Forest St Ext NW
City, State, Zip	Shallotte, NC 28470
County	Brunswick
Tax Parcel Number	18200177
Owner of Record	Michael A. Norton and Carolina Strand Properties, LLC

Physical Descriptors

Land Area	Acres: 15.78	Square Feet	687,377
Zoning	Multi-Family Residential, MF-14		
Highest and Best Use	Single-family Residential Development due to oversupply of multi-family apartment units		
As If Vacant	N/A		
As Improved	N/A		
As to be Improved	N/A		
Existing Improvements	None		
Proposed Improvements	N/A		
Exposure Time	6 months		
Marketing Time	6 months		

Assignment Details

Clients File ID	N/A
Type of Report	Restricted Appraisal Report (USPAP Standard 2-2(b))
Effective Date of Value	
As Is	3/3/2026
At Completion	N/A
At Stabilization	N/A
Interest Appraised	Fee Simple
Type of Value	Market Value
Hypothetical Conditions	None
Extraordinary Assumptions	None

PURPOSE, INTENDED USE AND INTENDED USER OF THE APPRAISAL

USPAP Standard 2-2b (i) (ii) (iii) and (v)

Client	Mr. Michael Norton
Intended use	Use – Internal Accounting/decision making The intended use of this appraisal is for internal accounting/decision making purposes
Intended user(s)	User – Use of this appraisal is restricted to the client, Mr. Michael Norton, as well as the Town of Shallotte
Purpose of the appraisal	Estimate the market value of the real estate as of March 3, 2026.

Use Restriction: As stated above, in accordance with USPAP standard 2-2(b)(iii), Use of this restricted appraisal report is restricted to the client, Mr. Michael Norton as well as the Town of Shallotte, named by Mr. Norton as an additional intended user at the time of engagement. This report is not likely to be understood by others unfamiliar with the property without additional information in my work file.

DESCRIPTION OF A RESTRICTED APPRAISAL REPORT

USPAP Standard 2-2b(iv)

This report is classified as both (1) a Restricted Appraisal Report prepared in accordance with Standard 2-2(b) of the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation, authorized by congress as the source of appraisal standards and appraiser qualifications and (2) An Evaluation as described in the Interagency Appraisal and Evaluation Guidelines published by the Federal Deposit Insurance Corporation (FDIC). As such, it is a minimal presentation as well as a minimal description and analysis of the data collected and analyzed. This report is not likely to be understood by others unfamiliar with the property without additional information in my work file.

IDENTIFICATION OF THE PROPERTY

USPAP Standard 2-2b (vi)

The property consists of 15.78+/- acres of vacant land. It is identified as Brunswick County Tax Parcel 18200177 with a street address of 570 Forest St Ext SW, Shallotte, NC 28470.

For illustrative purposes, the property is identified in the following aerial photograph.

**Aerial Photo of Subject
Credit Brunswick County GIS**



PROPERTY RIGHTS APPRAISED

USPAP Standard 2-2b (vii)

This appraisal/evaluation considers all rights which are held in fee simple.

The fee simple estate is defined in *The Dictionary of Real Estate Appraisal, 5th edition, 2010*, 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.”

DEFINITION OF MARKET VALUE

USPAP Standard 2-2b (viii)

This appraisal report utilizes the following definition of **market value**, as defined in the Interagency Appraisal and Evaluation Guidelines (December 2, 2010):

"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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. 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."

EFFECTIVE DATE AND DATE OF REPORT

USPAP Standard 2-2b (ix)

The effective date of appraisal is March 3, 2026 the date of last site visit by the appraiser. On this date, the site boundaries were located and photographs were taken of the subject property.

This restricted appraisal report/evaluation was completed and dated April 7, 2026 (revised).

SCOPE OF THE APPRAISAL

USPAP Standard 2-2b (x)

To gather, confirm and analyze the data I performed the following steps:

- Collected information at the time of the engagement to sufficiently
 - a) identify the property to be appraised
 - b) identify the client any other intended user(s)
 - c) identify the intended use
 - d) identify the type and definition of value to be appraised
 - e) identify the effective date of my opinion and conclusions
 - f) identify property characteristics relevant to the type of value and intended use of the appraisal
 - g) identify any hypothetical conditions or extraordinary assumptions upon which the appraisal is based
- Based on this information, in accordance with USPAP standard rule 1-4 as it pertains to developing a real property appraisal with a sufficient scope necessary to produce a credible assignment result, the following Approaches to Value are utilized:

Cost Approach	<input type="checkbox"/>
Sales Comparison Approach	<input checked="" type="checkbox"/>
Income Approach	<input type="checkbox"/>

- The following approach(es) to value have been excluded from this analysis

Cost Approach	<input checked="" type="checkbox"/>
Sales Comparison Approach	<input type="checkbox"/>
Income Approach	<input checked="" type="checkbox"/>

- Reconciled the findings of the applicable approaches to value into a final value opinion;
- Prepared a restricted appraisal report summarizing the conclusions derived in this analysis as well as the information upon which the conclusions are based, in accordance with USPAP standard rule 2-1 and 2-2(b).

The reasoning for the omission of any approach(es) is as follows:

The cost and income approaches are not deemed applicable to the appraisal assignment and were omitted.

REAL PROPERTY APPRAISAL ASSISTANCE

USPAP Standard 2-2b (xi)

No one provided significant real property appraisal assistance to the person signing this certification.

VALUATION OF THE SUBJECT PROPERTY

USPAP Standard 2-2b (xii)

The appraisal methods and techniques employed include the following:

- Sales Comparison Approach

The following approaches to value were omitted.

- Cost Approach
- Income Approach

Please refer to the Scope of Work section on page 5 for reasoning to their exclusion.

The final process in forming an opinion of market value is the reconciliation of the approaches employed into a single value opinion. This may or may not coincide with one of the approaches. However, it represents the best judgment of the appraiser after consideration of the available data and the results of the appraisal techniques employed.

The development of this report is intended to be fully compliant with Standards Rule 1-4 of USPAP with regards to the development of credible assignment results. The sources used in the analysis include, but are not limited to, external data sources such as market sales databases, multiple listing service (MLS)

The appraisal methods and techniques employed, the value opinion and conclusions are communicated in this Restricted Appraisal Report/evaluation.

A Restricted Appraisal Report sets forth only the appraiser's conclusions and presents minimal discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this Restricted Appraisal Report.

HISTORY OF THE PROPERTY

Sales History

In accordance with USPAP 1-5 (b), when the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business, (b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

The following sale(s) have occurred within the prior three years (This prior sale lies just outside the three-year time frame, but is included herein for reference):

Sale Date:	April 25, 2023
Sale Price:	\$450,000
Deed Record:	5004/177
Grantor:	Carolina Creations Landscape, Inc.
Grantee:	Michael A. Norton, married and Carolina Strand Properties, LLC
Remarks:	The property was zoned for Industrial use at the time of sale and, according to the grantee, the price included entitlements in place for industrial development. The property was rezoned after sale for multi-family use that would allow density up to 14 units per acre max.

Analysis of any Pending Contracts, Options or Listings

In accordance with USPAP 1-5 (a), when the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business, (b) analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal.

None known to the appraiser.

VALUE OPINION(S) AND CONCLUSION(S)

Indications of market value by the various approaches employed have been estimated as follows:

Cost Approach	Not Utilized
Sales Comparison Approach	\$510,000
Income Approach	Not Utilized

From this analysis, the appraiser reconciles to a final opinion of market value of the fee simple estate, as of March 3, 2026 of **\$510,000**.

USE OF THE REAL ESTATE

USPAP Standard 2-2b (xiii)

As of the effective date of this appraisal, the property was vacant land.

This is consistent with the use of the real estate reflected in this appraisal.

HIGHEST AND BEST USE

USPAP Standard 2-2b (xiv)

As if vacant

Due to oversupply of multi-family apartment units, the highest and best use is considered for less-dense, single-family residential development.

As improved

N/A.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

USPAP Standard 2-2b (xv)

The Assumptions and Limiting Conditions that restrict this report are included in the Addenda.

An **extraordinary assumption** is defined by *Uniform Standards of Professional Appraisal Practice* as: “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

None.

A **hypothetical condition** is defined by *Uniform Standards of Professional Appraisal Practice* as: “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”

None.

The use of extraordinary assumptions and hypothetical conditions may affect assignment results

ADDENDA

Certification of Appraiser
Limiting Conditions
Appraisal Qualifications
Photographs of the Subject
Zoning District Purpose Statement
Comparable Land Sales Summaries that were utilized by appraiser
Deed of Record
Miscellaneous Exhibits

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- I have have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, G. Brad White, MAI, have completed the continuing education program of the Appraisal Institute.



Signature

April 7, 2026

Date

LIMITING CONDITIONS

Unless specifically stated otherwise in this report, this appraisal is contingent upon the following premises and conditions:

I assume no responsibility for legal matters nor do I render any opinion as to the title, which is assumed to be good. Any existing liens or encumbrances, now securing the payment of money, have been disregarded.

The parcel dimensions have either been taken from the plat furnished or the deed of record. They are assumed to be accurate. I have made no survey of the property. The plats in the report are included only to assist the reader in visualizing the property.

The opinions, estimates, data and statistics furnished by others are assumed to be correct. I assume no responsibility for errors or omissions, nor for undisclosed information, which might otherwise affect the valuation estimate.

I am not required to give testimony or to appear in a court of law by reason of this appraisal with reference to the property in question. These services must be contracted for separately.

The undersigned appraiser reserves the right to alter the opinion of value on the basis of information withheld and/or not discovered in the course of diligent investigation.

In the event that any material data provided to the appraiser is found to be erroneous, the sole liability of the appraiser is to provide an amended appraisal report based upon the correct data.

The liability of the appraiser and/or his employees is limited to fee collected for the report. There is no accountability or liability to any third party.

Values are reported in dollars based on currency prevailing on the effective date of the appraisal.

Inflation has been a fact of life in our economy for decades. Its erosive effect on purchasing power has been more apparent in the past decade. The appraiser is faced with a choice between constant or changing dollars, in conducting the various analyses. Constant dollars implies a constant purchasing power regardless of the time frame. Changing dollars are those expected to be paid or recovered. Rates of return on realty investments are typically quoted in changing dollars, particularly mortgage interest rates and land yield rates. It is neither customary nor convenient to convert future income estimates to constant dollar equivalents with the passage of time. Thus, the analyses and value estimates are conducted in the context of changing dollars.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure which would make it more or less valuable. Unless otherwise stated on this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser, however, is not qualified to detect such substances.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.

The presence of substances such as asbestos, urea-formaldehyde foam insulation, fuel in underground storage tanks, or other potentially hazardous material may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that 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. The client is urged to retain an expert in this field, if desired.

I have 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). 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 I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

This report is based on the Hypothetical Conditions and Extraordinary Assumptions found herein. If it is later determined that this information is incorrect, the estimate of value, as reported herein, may vary.

Acceptance of and/or use of this report constitutes acceptance of these conditions.

APPRAISAL QUALIFICATIONS

G. BRAD WHITE, MAI
8718 RAMSBURY WAY
WILMINGTON, NORTH CAROLINA 28411
PHONE 910-612-2478
E-MAIL: *bwhite@gbwvaluations.com*

EDUCATION

B.S.B.A. EAST CAROLINA UNIVERSITY, 1998
Introduction to Income Property Appraisal (G-1) 3/00
Income Capitalization Procedures (G-2) 9/00
Applied Income Property Valuation (G-3) 9/00
Advanced Income Capitalization 510 5/05
Market Analysis/Highest and Best Use 520 3/06
Advanced Sales Comparison & Cost Approaches 530 6/07
Report Writing & Valuation Analysis 540 6/08
Advanced Applications 550 7/09
Certified under North Carolina Real Estate Appraisal Board
Continuing Education Program

EMPLOYMENT HISTORY

Owner, G. Brad White and Associates, LLC 2017 to present
Worsley Real Estate Company, 1998 to 2017
Worsley & Glenn, Intern 1993

PROFESSIONAL AFFILIATIONS

N. C. State Certified General Real Estate Appraiser
Certification Number A5053, (2002)
Appraisal Institute, MAI Designation (2015)
Chairman of the New Hanover County Board of Equalization
and Review (2025)

APPRAISAL EXPERIENCE

Private and For Fee Golf Courses
Hotel, Motels, Restaurants, Resort Developments
Single and Multi-Family Residential Projects
Apartment Complexes, Townhouses, Condominiums
Office Buildings, Shopping Centers, Day Care Centers
Warehouses, Industrial and Manufacturing Buildings
Agricultural Land, Conservation and Historical Properties,
Marinas, Tank Farms, Deep-Water Port-Related Properties
and Wetland Mitigation Banks

FINANCIAL CLIENTELE

Bank OZK
Branch Bank & Trust Company
Carolina Farm Credit
Corning Federal Credit Union
Dogwood State Bank
First Bank
First Community Bank
First National Bank
North State Bank
Old National Bank
Paragon Bank
Park Sterling Bank
PNC Bank
Red River Bank
Select Bank
South State Bank
Southern Bank
Union Bank and Trust
United Bank
Wells Fargo Bank

INSTITUTIONAL CLIENTELE

Elliott & Company Appraisers, Inc.
N. C. Department of Transportation
Duke Energy Progress, Inc.
Cape Fear Public Utility Authority
Telics, Inc.

PROFESSIONAL CLIENTELE

Osprey Lands, LLC
Crocker Brothers, LLC
Par 5 Development Group, LLC
JBS Industrial Properties, LLC
Nicholls & Crampton, P.A.
Block, Crouch, Keeter, Behm and Sayed, LLP
Marshall, Williams & Gorham, LLP
JTV Business Consultant, Inc
The Cameron Company, Inc.
Brunswick Corporation/Hatteras Yachts



NORTH CAROLINA
APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

GLENNWOOD B WHITE

25

26

A5053
APPRAISER NUMBER

G
TYPE

Y
NATIONAL REGISTRY

G. Brad W.
Appraiser's Signature

David M. King
Executive Director

EXPIRES JUNE 30, 2026

SUBJECT PHOTOGRAPHS



Street view (subject on right)



Interior view



Interior view near southern property line



Interior view



Interior view



Street view (subject on left)



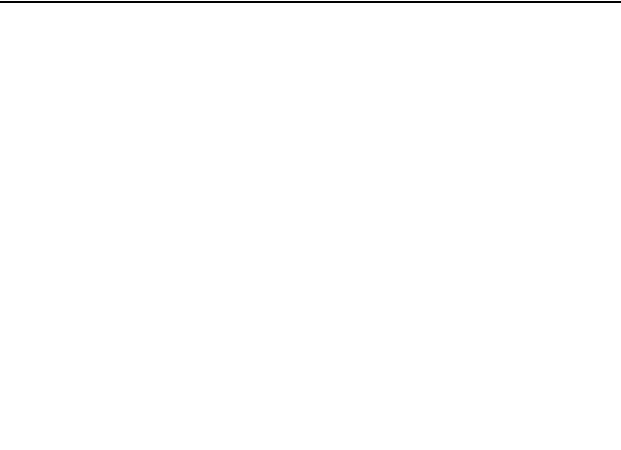
Interior view



Interior view



Interior view



Rear



East side



Rear

MF-14 Zoning Purpose Statement

ARTICLE 9. ZONING DISTRICTS AND ZONING MAP

PART I. ZONING DISTRICTS

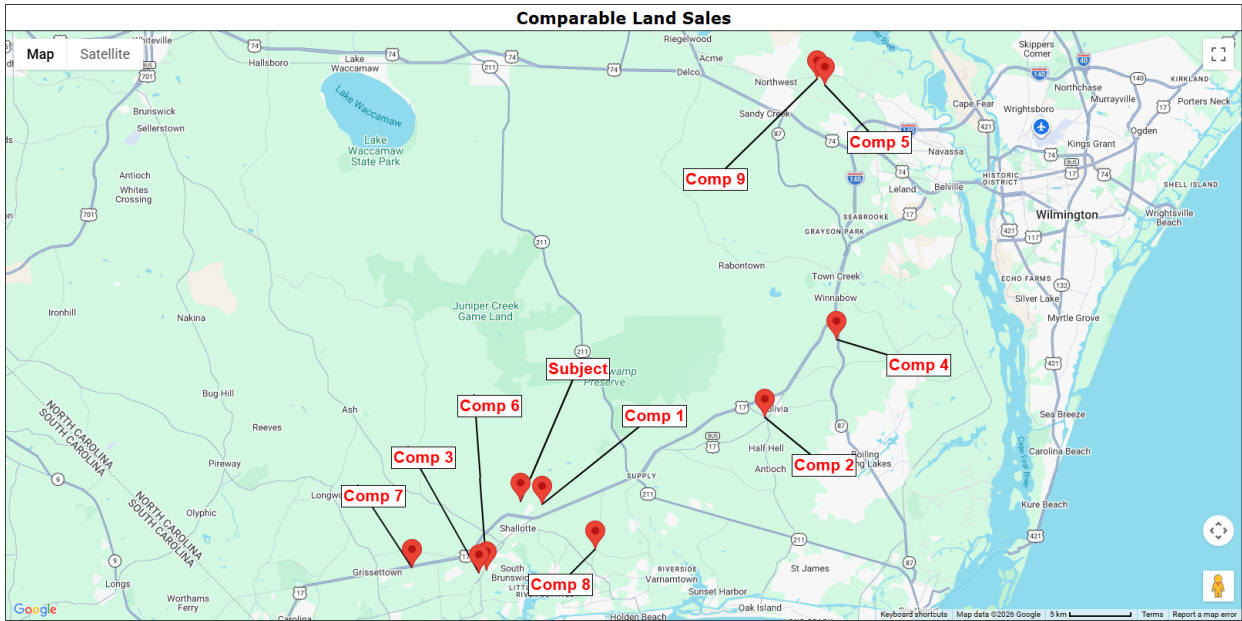
Section 9-1: Establishment of Zoning Districts, and the Purpose Thereof

For the purpose of this Ordinance, the Town of Shallotte and its extraterritorial jurisdiction is divided into the following classes of zones:

- (A) MF-14 Multi-Family Residential District. This district is established in which the principal use is for single-family and multi-family development. The regulations in this district allow for intensive development provided the necessary public or community water and sewer systems are available. MF-14 Multi-Family Residential Districts shall serve as transitional zones between high intensity and low intensity land uses. MF-14 shall permit a maximum of 14 dwelling units per acre.

COMPARABLE LAND SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Size in Acres	Price/Acre
1.	221 Royal Oak Road NW	07/11/2025	\$4,295,000	71.090	\$60,416
2.	Gallow Rd and US 17B	03/11/2025	\$564,000	30.490	\$18,498
3.	570 Bricklanding Rd (NC 179)	02/25/2025	\$10,000,000	308.540	\$32,411
4.	George II Highway (NC 87)	10/15/2024	\$1,617,500	41.060	\$39,394
5.	Clearwell Drive	09/27/2024	\$500,000	66.500	\$7,519
6.	Bricklanding Road	06/10/2024	\$1,000,000	62.720	\$15,944
7.	Ocean Hwy W (US 17)	09/01/2023	\$6,378,000	162.530	\$39,242
8.	1251 Mt Pisgah Rd SW	07/18/2023	\$3,651,500	51.880	\$70,384
9.	Butler Road and Mt Misery Rd	06/16/2023	\$1,200,000	75.910	\$15,808



Land Sale No. 1



Property Identification

Record ID	4018
Property Name	Holden Oaks entitled subdivision tract
Address	221 Royal Oak Road NW, Shallotte, Brunswick County, North Carolina 28470
Location	NE corner of Royal Oak Rd NW and Sanders Forest Dr NW
Tax ID	1820008306
Latitude, Longitude	N33.996827, W-78.354939

Sale Data

Grantor	Royal Oak Development, LLC
Grantee	Millrose Properties North Carolina, LLC
Sale Date	July 11, 2025
Deed Book/Page	5384/1324
Property Rights	Fee Simple
Financing	market; cash to seller
Sale History	\$2,125,000 in 7/2024 deed 5200/870 and \$1,350,000 in 9/2021 deed 4702/919
Sale Price	\$4,295,000
Cash Equivalent	\$4,295,000

Land Sale No. 1 (Cont.)

Land Data

Zoning	R-60, Residential
Topography	level
Utilities	all municipal services; water and sewer provided by Brunswick County
Shape	irregular
Flood Info	out

Land Size Information

Gross Land Size	71.090 Acres or 3,096,680 SF
Planned Units	220 lots or 3.09 lots per acre

Indicators

Sale Price/Gross Acre	\$60,416
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Remarks

220 single-family lots approved by Brunswick County on 9/12/22. Purchaser is a division of Lennar Carolinas, Inc.

Average lot area is 8,244 sf per approved site plan.

Land Sale No. 2



Property Identification

Record ID	4013
Property Type	Residential, subdivision development tract
Property Name	Pinecrest subdivision tract
Address	Bolivia, Brunswick County, North Carolina 28422
Location	SW corner of Galloway Rd and US 17 business
Tax ID	1390005501
Latitude, Longitude	N34.060931, W-78.156879

Sale Data

Grantor	Pioneer Companies, LLC
Grantee	Aston Holding, LLC
Sale Date	March 11, 2025
Deed Book/Page	5318/917
Property Rights	Fee Simple
Conditions of Sale	arm's length
Financing	market; cash to seller
Sale History	\$280,000 in 4/2023 deed 5003/872
Verification	Erin Rhodes of the Grantor

Land Sale No. 2 (Cont.)

Sale Price \$564,000
Cash Equivalent \$564,000

Land Data

Zoning AF and C3 by Town of Bolivia
Topography level
Utilities all municipal services; see remarks
Shape irregular
Landscaping wooded
Flood Info out

Land Size Information

Gross Land Size 30.490 Acres or 1,328,144 SF
Planned Units 71 lots or 2.33 lots per acre
Front Footage 1,655 ft Galloway Rd; 600 ft US 17 Business;

Indicators

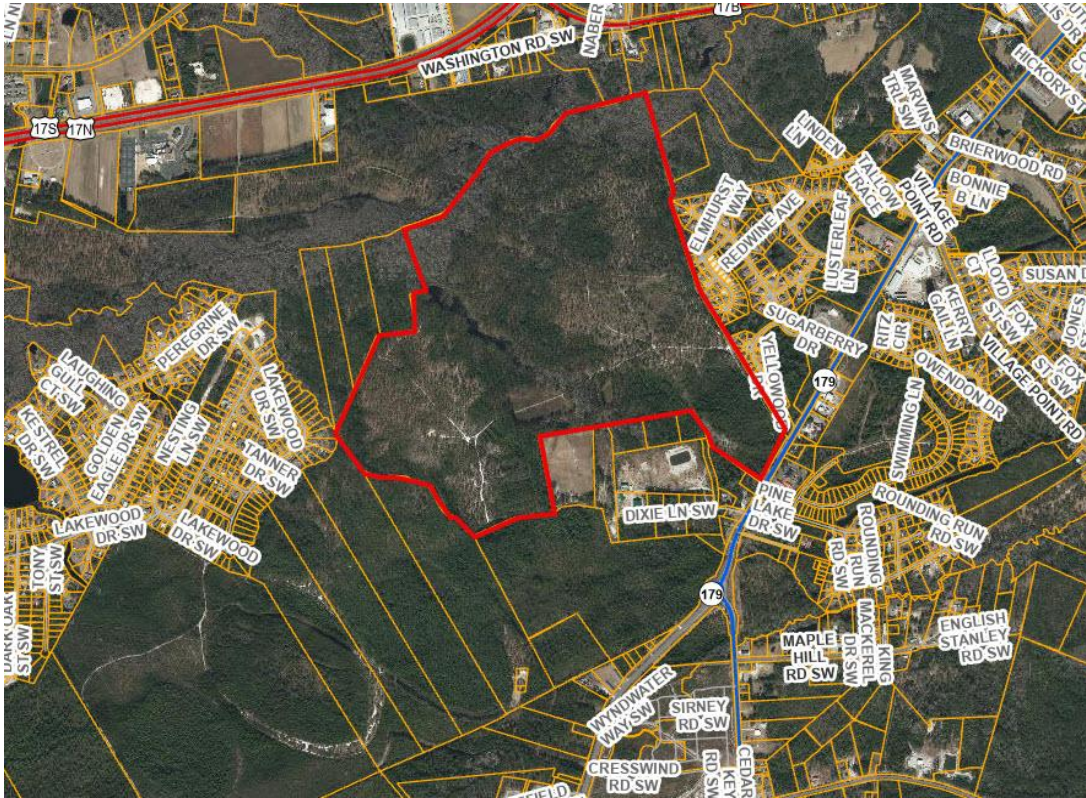
Sale Price/Gross Acre \$18,498

Remarks

All municipal services available. Sewer force main located along Galloway Rd. Brunswick County Engineering Dept has approved water, sewer and stormwater permits for 71 lots to be known as Pinecrest. Subdivision will require a pump station for affluent into this force main.

Of the total acreage, 0.73 ac is a remnant piece on the opposite side of Hwy 17B of very little contributing value.

Land Sale No. 3



Property Identification

Record ID	3901
Property Name	Brunswick Pines subdivision development tract
Address	570 Bricklanding Rd (NC 179), Shallotte, Brunswick County, North Carolina 28470
Location	West side of NC 179 just north of Old Georgetown Rd roundabout
Tax ID	21300006
Latitude, Longitude	N33.946074, W-78.411639

Sale Data

Grantor	BRDL SPE 3, LLC
Grantee	Lennar Carolinas, LLC
Sale Date	February 25, 2025
Deed Book/Page	5311/1010
Recorded Plat	N/279
Property Rights	Fee Simple
Conditions of Sale	arm's length
Financing	market; cash to seller
Sale History	\$4,000,000 on 2/25/25 deed 5311/991

Land Sale No. 3 (Cont.)

Verification Kelly Stuart, broker

Sale Price \$10,000,000

Cash Equivalent \$10,000,000

Land Data

Zoning PUD (by Town of Shallotte), Planned Unit Development

Topography level with substantial wetlands

Utilities All municipal services

Shape irregular

Landscaping wooded; no landscaping

Flood Info northern boundary in AE and AEFW

Land Size Information

Gross Land Size 308.540 Acres or 13,440,002 SF

Planned Units 570 lots or 1.85 lots per acre

Indicators

Sale Price/Gross Acre \$32,411

Remarks

The seller, BRDL SPE 3, LLC placed the property under contract in early 2021 for an agreed-upon price of \$4,000,000. During the period of time that the property was under contract, the buyer was successful in having the tract annexed into the Town of Shallotte and appropriately zoned for a Planned Unit Development of 570 homes as well as obtaining all entitlements necessary for the proposed planned unit development to be known as Brunswick Pines.

After obtaining all entitlements, a simultaneous closing occurred in which BRDL SPE 3, LLC acquired the property in deed 5311/991 for the contract price of \$4,000,000 and sold the property, fully entitled, to Lennar Carolinas, LLC in deed 5311/1010 for a price of \$10,000,000.

The broker indicated that there was substantial wetlands on the site and that the seller installed the necessary lift stations for sewer.

Land Sale No. 4



Property Identification

Record ID	3912
Property Type	Residential, subdivision development tract
Property Name	Subdivision Development Tract (entitled)
Address	George II Highway (NC 87), Bolivia, Brunswick County, North Carolina 28422
Location	West side of NC 87, 1.0+/- mi south of US 17
Tax ID	0980002005
Latitude, Longitude	N34.118704, W-78.092938

Sale Data

Grantor	Tina Young Jackson, successor trustee
Grantee	GDC of North Carolina, LLC
Sale Date	October 15, 2024
Deed Book/Page	5250/1311
Property Rights	Fee Simple
Conditions of Sale	arm's length
Financing	market; cash to seller
Verification	Jeff Earp of the Grantee; 910-262-5764

Land Sale No. 4 (Cont.)

Sale Price \$1,617,500
Cash Equivalent \$1,617,500

Land Data

Zoning RR, Rural Residential
Topography level
Utilities all municipal services
Shape irregular
Landscaping wooded; no landscaping
Flood Info out

Land Size Information

Gross Land Size 41.060 Acres or 1,788,574 SF
Planned Units 98 lots or 2.39 lots per acre
Front Footage 931 ft NC 87;

Indicators

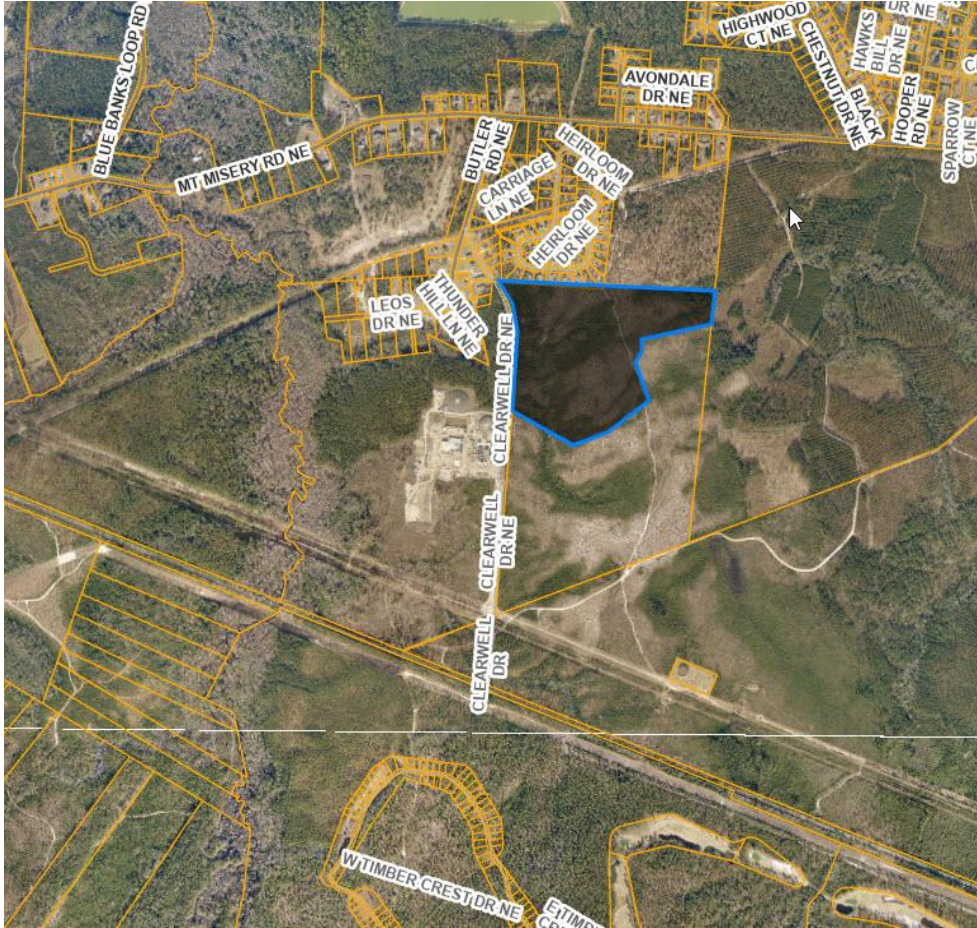
Sale Price/Gross Acre \$39,394

Remarks

This tract sold fully entitled for 98 lots as part of the Saltgrass Landing subdivision, which originally included 258 lots. D.R. Horton, Inc. is developing 160 lots on the east side of NC Highway 87.

This transaction includes entitlements for the 98 lots to be located on the west side of NC Highway 87.

Land Sale No. 5



Property Identification

Record ID	3798
Address	Clearwell Drive, Leland, Brunswick County, North Carolina 28451
Location	Off of Clearwell Drive, south of Barrington subdivision
Tax ID	Part of 01600058
Latitude, Longitude	N34.305880, W-78.103087

Sale Data

Grantor	Carol Redmond, et al
Grantee	Pickett Development, LLC
Sale Date	September 27, 2024
Deed Book/Page	5243/280
Property Rights	Fee Simple
Conditions of Sale	arm's length

Land Sale No. 5 (Cont.)

Financing market; cash to seller
Verification Grantee; appraisal files

Contract Price \$500,000
Cash Equivalent \$500,000

Land Data

Zoning RR, Rural Residential
Topography gently rolling
Utilities T, E, W, septic
Shape irregular
Landscaping cutover timberland
Flood Info out

Land Size Information

Gross Land Size 66.500 Acres or 2,896,740 SF
Planned Units 79 lots or 1.19 lots per acre

Indicators

Sale Price/Gross Acre \$7,519

Remarks

The contract is for 174 acres to be purchased in two phases. This represents Phase I consisting of 66.5 acres with a planned subdivision with 79 lots in Phase I.

The contract price for Ph 1 is \$500,000. Phase 2, of 107.5+/- acres is \$1,400,000. If the buyer obtains final plat approval for more than 100 lots in section 2, the purchase price shall be increased \$10,000 for every lot in excess of 100.

This land was ultimately not developed and sold to the Lower Cape Fear Water and Sewer Authority on March 4, 2026 for \$1,490,000.

Land Sale No. 6



Property Identification

Record ID 3790
Property Name Summers Walk development tract
Address Bricklanding Road, Shallotte, Brunswick County, North Carolina 28470
Tax ID 21300038; 2130003805; 2130003806; 2130004105; 2130003807 and 2130003808
Latitude, Longitude N33.948217, W-78.404702

Sale Data

Grantor LDI Shallotte 179 Holdings, LLC
Grantee DFC Summers Walk, LLC
Sale Date June 10, 2024
Deed Book/Page 5190/537
Property Rights Fee Simple
Conditions of Sale arm's length
Financing market; cash to seller
Verification public record

Sale Price \$1,000,000
Cash Equivalent \$1,000,000

Land Sale No. 6 (Cont.)

Land Data

Zoning	PUD (Town of Shallotte), Planned Development
Topography	level
Utilities	all municipal services
Shape	irregular
Landscaping	wooded; no landscaping
Flood Info	out

Land Size Information

Gross Land Size	62.720 Acres or 2,732,083 SF
Planned Units	145 lots or 2.31 lots per acre
Front Footage	1,187 ft NC 179;

Indicators

Sale Price/Gross Acre	\$15,944
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Remarks

Summer's Walk, a PUD, has been approved for 145 units.

Land Sale No. 7 (Cont.)

Sale History 5048/750; 7/2023 for \$6,074,000
Verification third party;

Sale Price \$6,378,000
Cash Equivalent \$6,378,000

Land Size Information

Gross Land Size 162.530 Acres or 7,079,807 SF
Planned Units 345 lots or 2.12 lots per acre

Indicators

Sale Price/Gross Acre \$39,242

Remarks

Osprey Isle was approved by Brunswick County in June 2022. It consists of 81 single-family lots and 264 semi-attached lots. The site plan includes 115 acres of dedicated open space - significantly over the required amount of 31 acres for this project - and 4.8 acres of recreational area. (Port City Daily, June 10, 2022 "3 Major developments proposed for Calabash, Ocean Isle, Winnabow areas, plus 4 rezonings.")

Land Sale No. 8



Property Identification

Record ID	3911
Property Type	Residential, subdivision development tract
Property Name	Fox Run subdivision tract (fully entitled)
Address	1251 Mt Pisgah Rd SW, Supply, Brunswick County, North Carolina 28462
Location	West side of Mt Pisgah Rd at intersection with Cedar Grove Rd SW
Tax ID	1990012701
Latitude, Longitude	N33.964086, W-78.307680

Sale Data

Grantor	R&S Development and Holdings, LLC
Grantee	DR Horton, Inc.
Sale Date	July 18, 2023
Deed Book/Page	5045/598
Recorded Plat	147/52
Property Rights	Fee Simple
Conditions of Sale	arm's length
Financing	market; cash to seller

Land Sale No. 8 (Cont.)

Sale Price	\$3,651,500
Cash Equivalent	\$3,651,500

Land Data

Zoning	R-7500, Residential
Topography	level
Utilities	all municipal services
Shape	irregular
Flood Info	out

Land Size Information

Gross Land Size	51.880 Acres or 2,259,893 SF
Planned Units	212
Front Footage	1,170 ft Mt Pisgah Rd; 585 ft Empire Rd SW;

Indicators

Sale Price/Gross Acre	\$70,384
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Remarks

This is the sale of a fully-entitled tract for development of the Fox Run Subdivision, approved for 212 lots on 51.88 acres.

Purchased by DR Horton, Inc. in two separate transactions.

Tract 1 sold on 7/18/23 recorded in Deed 5045/598.
R&S Development and Holdings, LLC sold to DR Horton Inc.
Sales Price of \$2,726,000

Tract 2 sold on 7/18/24 recorded in Deed 5208/403
R&S Development and Holdings, LLC sold to DR Horton Inc.
Sales Price of \$925,500

Total price of \$3,651,500 for 212 lots or \$17,224 per lot, fully entitled.

Land Sale No. 9



Property Identification

Record ID	3795
Property Name	Hood Creek subdivision tract
Address	Butler Road and Mt Misery Rd, Leland, Brunswick County, North Carolina 28451
Tax ID	part of 0090012822
Latitude, Longitude	N34.310805, W-78.109953

Sale Data

Grantor	Advance Design Build, LLC
Grantee	Widows Court, LLC
Sale Date	June 16, 2023
Deed Book/Page	5031/238
Recorded Plat	146/68
Property Rights	Fee Simple
Conditions of Sale	arm's length
Financing	market; cash to seller
Sale History	parent parcel acquired 2/8/22 for \$530,000 4793/820
Verification	Public record

Sale Price	\$1,200,000
Cash Equivalent	\$1,200,000

Land Data

Zoning	SBR-6000 (Brunswick County), Site Built Residential
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Land Sale No. 9 (Cont.)

Topography	level
Utilities	T, E, W
Shape	irregular
Landscaping	wooded; no landscaping
Flood Info	40%+/- in Zone AE

Land Size Information

Gross Land Size	75.910 Acres or 3,306,640 SF
Allowable Units	128 lots or 1.69 lots per acre
Front Footage	1,409 ft Mt. Misery Road;

Indicators

Sale Price/Gross Acre	\$15,808
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Remarks

This is a tract entitled for development of a subdivision to be known as Hood Creek. Hood Creek Landing, consisting of 128 lots, was approved by Brunswick County, prior to this sale on May 17, 2022. Minimum lot sizes of 10,000 sf each serviced by water and septic.



BOOK:5004 PAGE:177

04/25/2023
10:48:20.000
Page 1 of 3

Brenda M. Clemmons, Brunswick County, NC Register of Deeds

Brenda M. Clemmons, Brunswick County, NC Register of Deeds
04/25/2023 10:48:20.000 NC REVENUE STAMP \$900.00

NORTH CAROLINA GENERAL WARRANTY DEED

This instrument prepared by Geddings & Kleva, PLLC, licensed North Carolina attorneys. Delinquent taxes, if any, to be paid by the closing attorney to the Brunswick County Tax Collector upon disbursement of closing proceeds.

Excise Tax: \$ 900⁰⁰

Parcel ID: 18200177

Brief Description For The Index: 15.62 AC PL 26/97 SR 1363

THIS DEED made by and between,

GRANTOR

Carolina Creations Landscape, Inc.
A North Carolina Business Corporation
Post Office Box 2327
Shallotte, NC 28459

GRANTEE

Michael A. Norton, Married
~and~
Carolina Strand Properties, LLC
A North Carolina Limited Liability Company
1340 Sunnyside Street SW
Shallotte, NC 28470

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple all that certain lot or parcel of land situated in Brunswick County, North Carolina and more particularly described in EXHIBIT A, attached hereto and made a part hereof.

Geddings & Kleva, PLLC
8721 East Oak Island Drive, Oak Island, North Carolina 28465

DEED (5004/177)



TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee that the Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the following exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

- 1- Ad valorem taxes for the current year;
- 2- Restrictions, easements and rights-of-way of record.

The property being conveyed is ___/ is not ___ the seller's primary residence.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal.

Carolina Creations Landscape, Inc.

 _____ (SEAL)
 By: Arthur B. Miller, II, President

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

I, a Notary Public in and for the State and County aforesaid certify that the following personally appeared before me this day and being authorized to do so, acknowledged to me that he signed the foregoing document for and in behalf of Carolina Creations Landscape, for the purpose stated therein and in the capacity indicated and I either have personal knowledge of the identity of the person or I have seen satisfactory evidence of identity by current state or federal identification with the person's photograph: Arthur B. Miller, II, President.

WITNESS my hand and official seal or stamp this the 17 day of April, 2023.



 _____
 NOTARY PUBLIC
 My Commission Expires: 3/25/2026

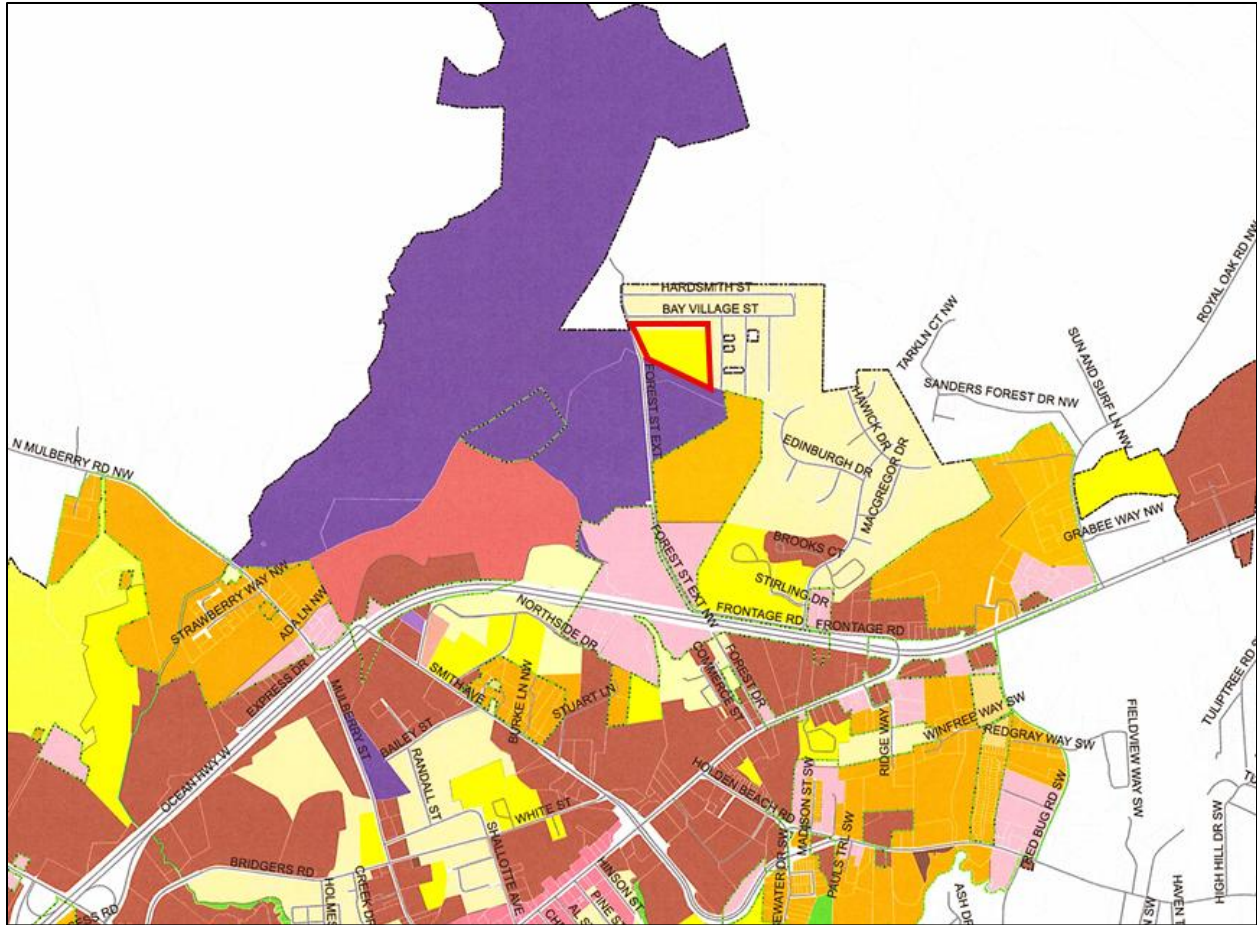
**EXHIBIT A**

BEING ALL of that certain tract or parcel of land containing 16.088 ACRES, more or less, as shown on SURVEY FOR IP TIMBERLANDS OPERATING Co. LTD., AND PCG OF THE GOLDEN STRAND, INC., dated November 1, 1993, prepared by Stuart Gooden, Registered Land Surveyor, as conveyed to Gary E. Burns by Deed of NANBECL, LLC, dated April 25, 2002 and recorded in Book 1580 at Page 1406 in the Office of the Register of Deeds for Brunswick County, and being more particularly described as follows:

BEGINNING at an iron stake set at the northwest corner of Lot 15 of Green Bay Village as recorded in Map Cabinet L, Page 247, said stake also being the northeast corner of the G.A. Rourk Tract including a plat of the E.V. Leonard/G.W. Brooks/G.A. Rourk tracts as recorded in Map Cabinet 3 at Page 141, and running thence South 89 degrees 42 minutes 42 seconds west 1183.87 feet to an existing iron stake; thence continuing South 89 degrees 42 minutes 42 seconds West 37.00 feet to a P.K. nail set in the center of Forest Street; thence as the center of Forest Street South 09 degrees 23 minutes 18 seconds East 158.90 feet to a P.K. nail set; thence South 30 degrees 39 minutes 19 seconds East 269.63 feet to an existing iron pipe, control corner; thence with New Britain Road South 65 degrees 51 minutes 29 seconds East 484.17 feet to an existing iron pipe; thence South 66 degrees 30 minutes 15 seconds East 567.57 feet to an existing iron pipe; thence South 72 degrees 58 minutes, 09 seconds East 97.02 feet to an existing iron pipe; thence leaving New Britain Road and running North 00 degrees 09 minutes 33 seconds East 847.58 feet to the point and place of beginning.

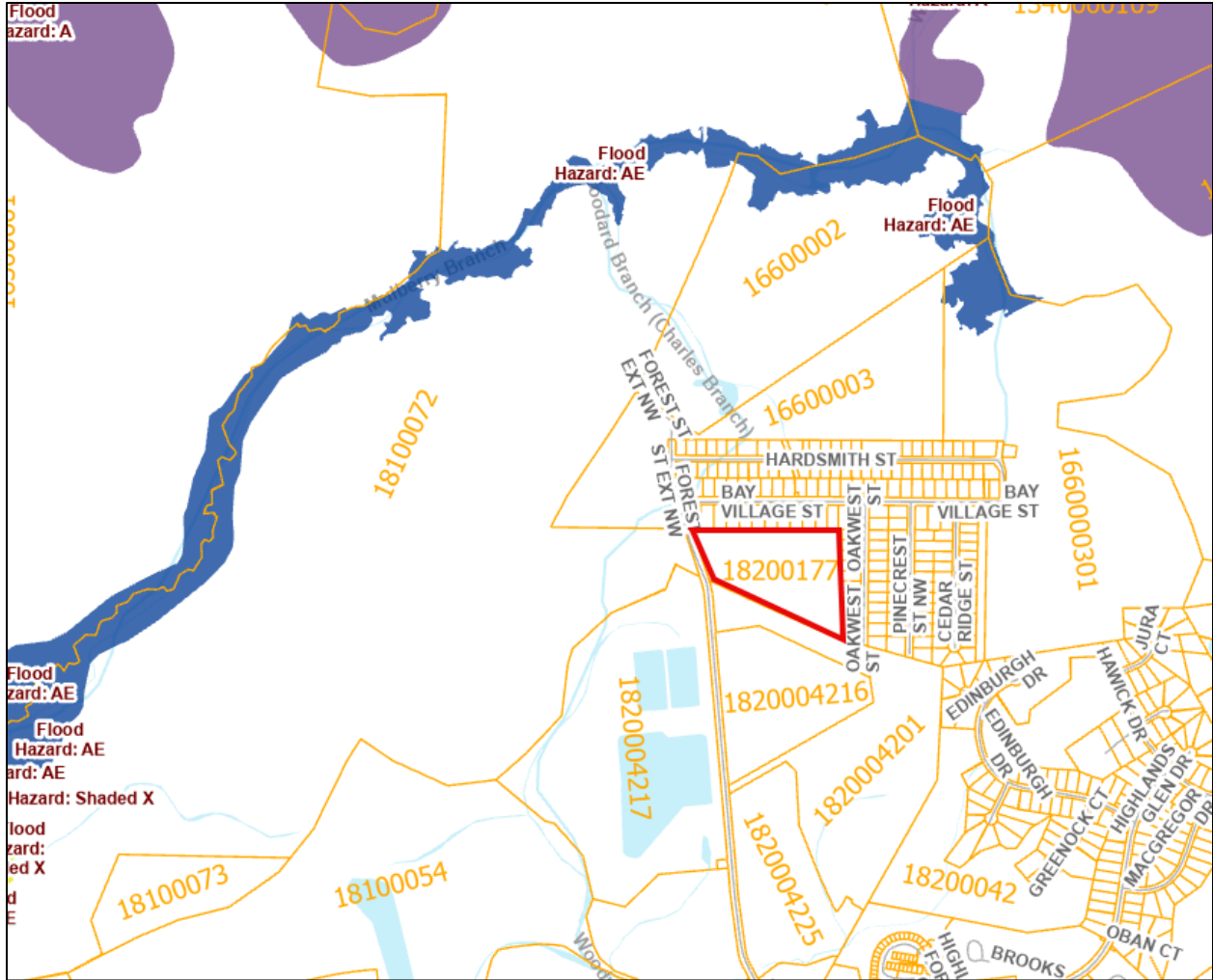
Further reference is made to that plat of survey dated October 12, 1993, entitled "Plat of Survey for PARTECK COMM. WDZD" prepared by Thomas W. Morgan, R.L.S. and recorded in Map Cabinet 26 at Page 97, in the Office of the Register of Deeds for Brunswick County, North Carolina, to which plat reference is made for greater certainty of description.

For back reference see Deed recorded in Book 4665, Page 0623 of the Brunswick County Registry.



- Zoning**
- Residential**
- SH-R-10/PRD
 - SH-LI-CZ
 - SH-
 - SH-PUD
 - R-10: Single Family Residential
 - R-15: Single Family Residential
 - RA-15: Single Family Residential
 - RAM-15: Single Family Residential
 - RM-10: Single Family Residential
 - MF-6: Multi-Family Residential
 - MF-10: Multi-Family Residential
 - MF-14: Multi-Family Residential
 - SH-MF-14-CZ
- Commercial**
- B-2: Business
 - CB: Central Business
 - CW: Commercial Waterfront
 - HB: Highway Business
 - O&I: Office and Institutional
- Industrial**
- LI: Light Industrial
 - HI: Heavy Industrial
- Other**
- CON: Conservation

ZONING MAP



FLOOD MAP

