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February 26, 2026

Swansboro Planning Board
Swansboro Board of Commissioners
601 W. Corbett Avenue
Swansboro, NC 28584

Via email

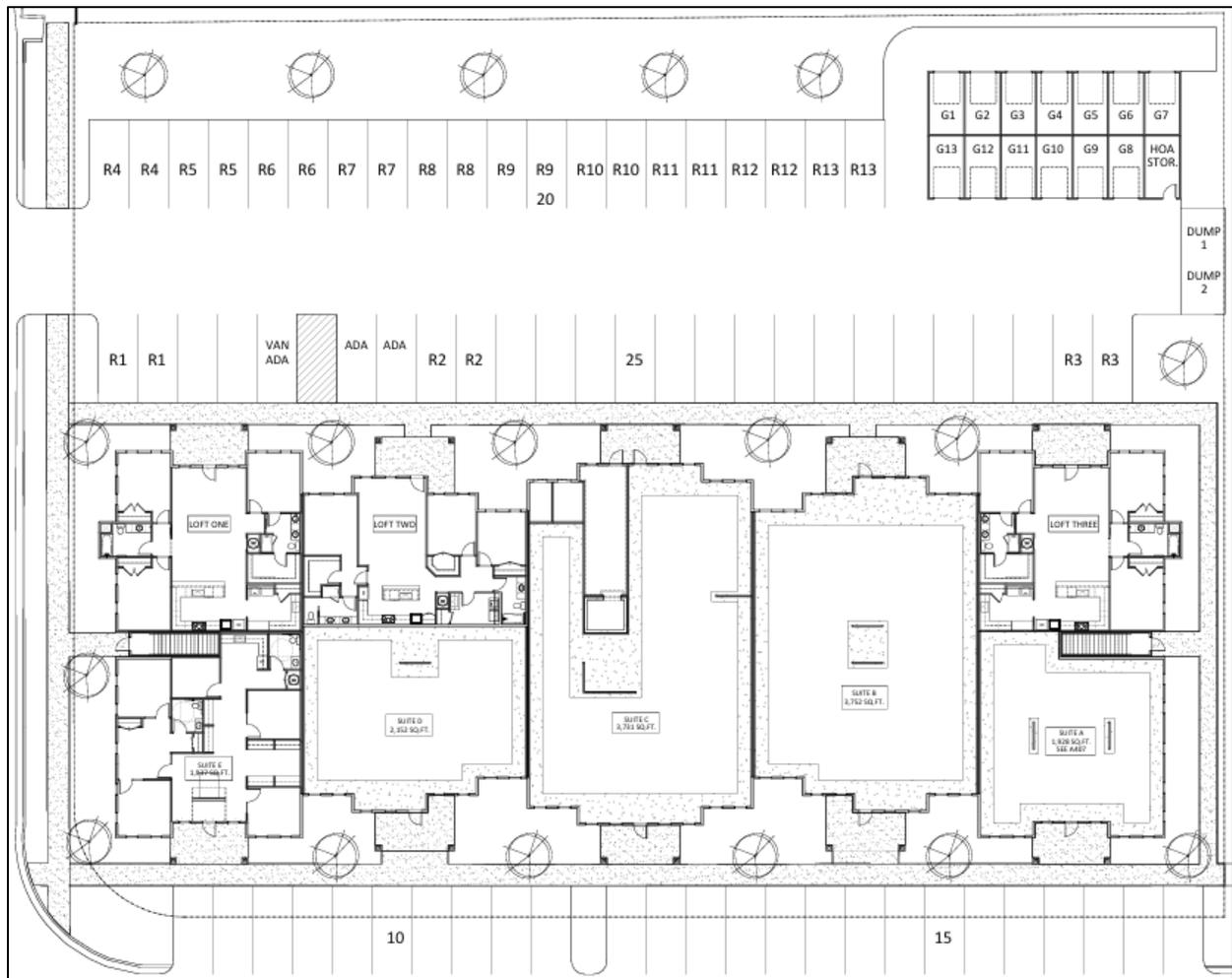
RE: Proposed Brezza Lofts at Ward Farm Town Center
200 Ward Road
Swansboro, Onslow County, North Carolina

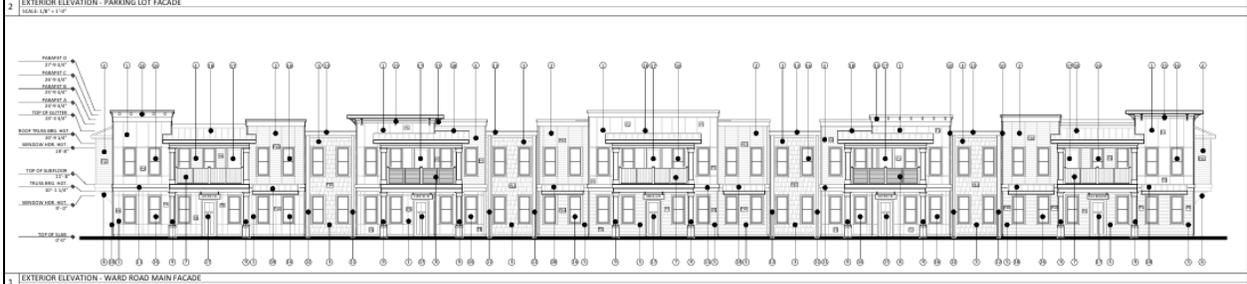
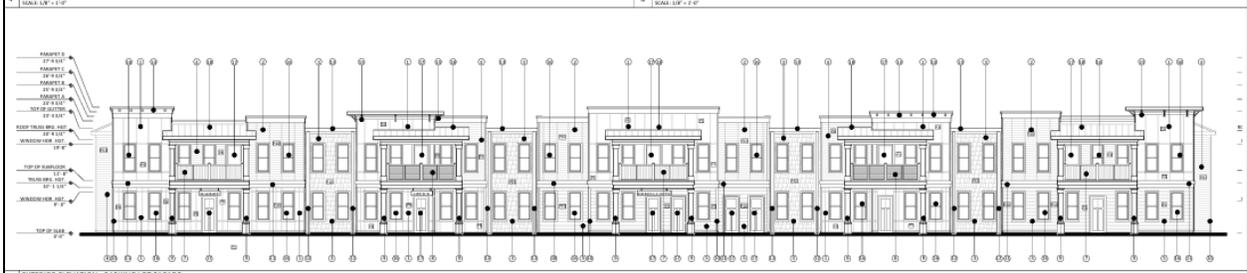
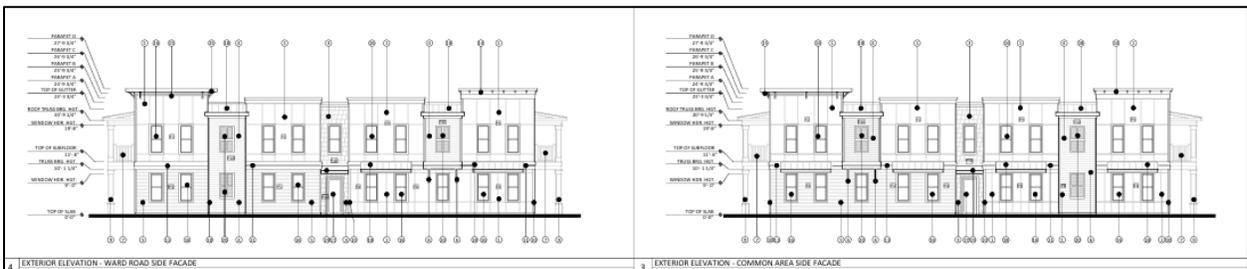
The purpose of this report is to analyze the impact, if any, that the proposed Brezza Lofts at Ward Farm Town Center may have on surrounding properties. The proposed use will be located along Ward Road in Swansboro, Onslow County, North Carolina. The subject is further identified as Tax Parcel No. 152288. The property is currently under the ownership of Ward Farm, LLC. The Tax/GIS Aerial is provided below for convenience.



The subject parcel containing 1.211 acres is proposed to be designed and developed for Brezza Lofts at Ward Farm Town Center. Upon completion, Brezza Lofts will consist of a 2-story mixed-use building, a golf cart storage building, and related site improvements. The mixed-use building will contain 36,450 square feet and is planned for five commercial units and thirteen residential units. The ground floor will feature all five commercial units along with three residential units, while the second floor will consist of ten residential units. The golf cart storage building will provide thirteen individual garages designated for residential unit occupants, and an HOA storage garage. Related site improvements will include two dumpster pads, concrete walks, landscaping, and asphalt-paved parking (70 Spaces).

The Site Plan for the proposed project is provided below for convenience.



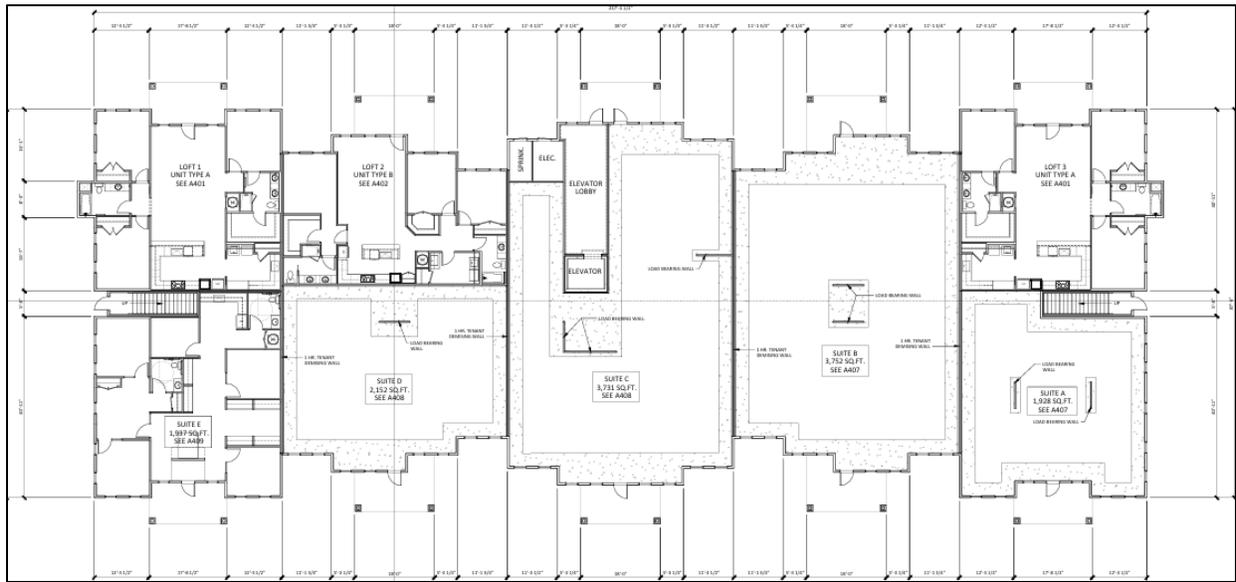


The basic physical construction consists of a reinforced concrete slab floor system. The wood-framed walls will be covered with Hardie siding, windows will be double hung in vinyl clad and the gable/hip design roof will have metal covering.

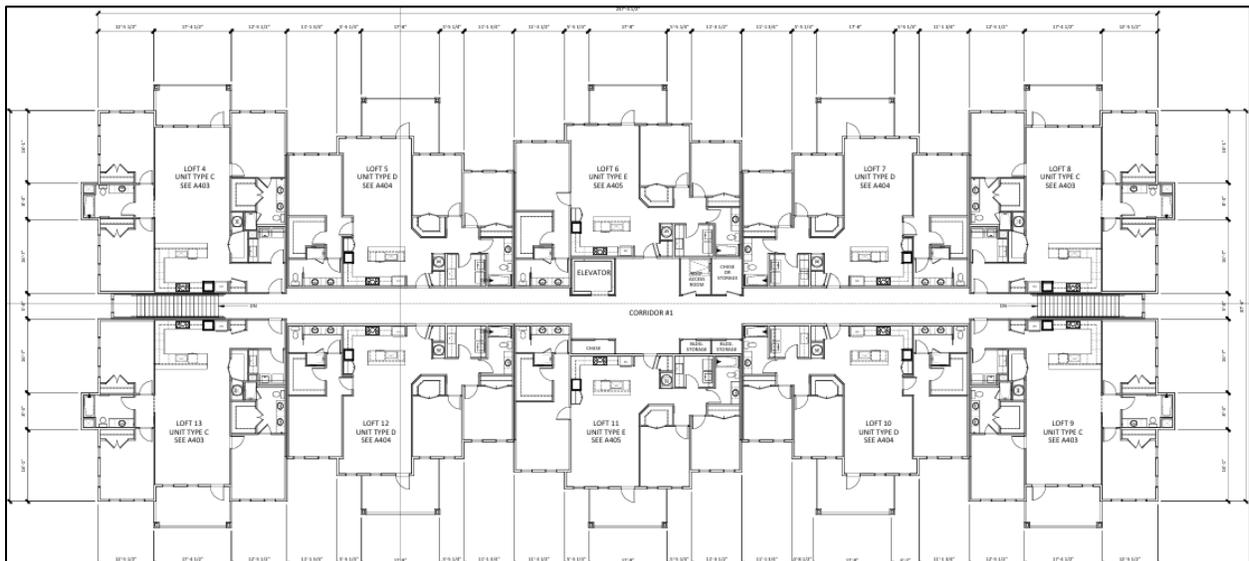
As proposed, the ground floor will consist of five commercial units and three residential loft units. The commercial spaces will range in size from approximately 1,928 square feet to 3,752 square feet and are intended to be delivered in a condition allowing future tenants to upfit the interior layouts as needed. The residential component includes a total of thirteen loft-style units, with three located on the ground floor and ten on the second floor. The building includes five loft layout types (Types A through E), which vary in size from

approximately 1,490 to 1,610 square feet but maintain a consistent functional design. Each loft unit is comprised of three bedrooms, two bathrooms, a living room, full kitchen, dining area, laundry room, and a private outdoor patio/porch, with differences limited to interior configuration rather than room count. The residential unit mix includes two Type A units, one Type B unit, four Type C units, four Type D units, and two Type E units. Access to the second-floor residential units is provided via an elevator and interior stairwells. Copies of the Floor Plans are provided for convenience.

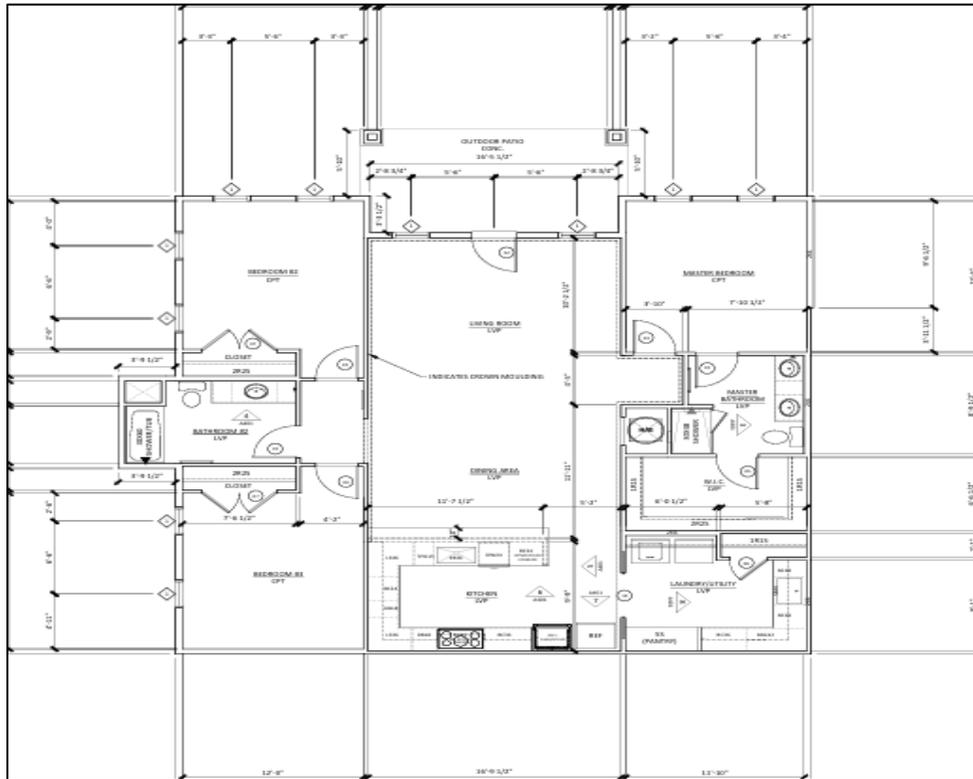
First Floor



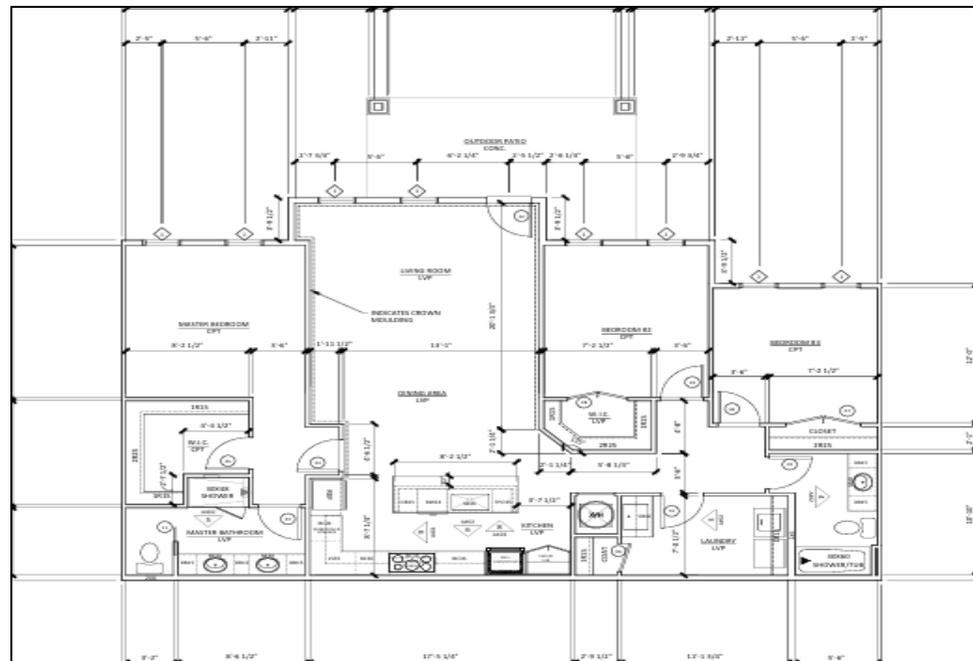
Second Floor



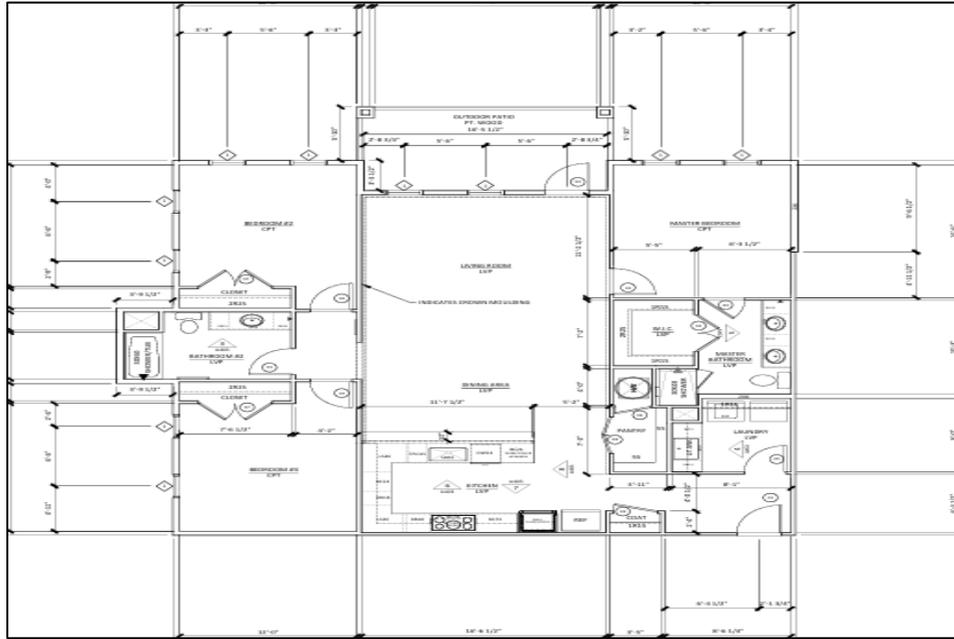
Unit Type A



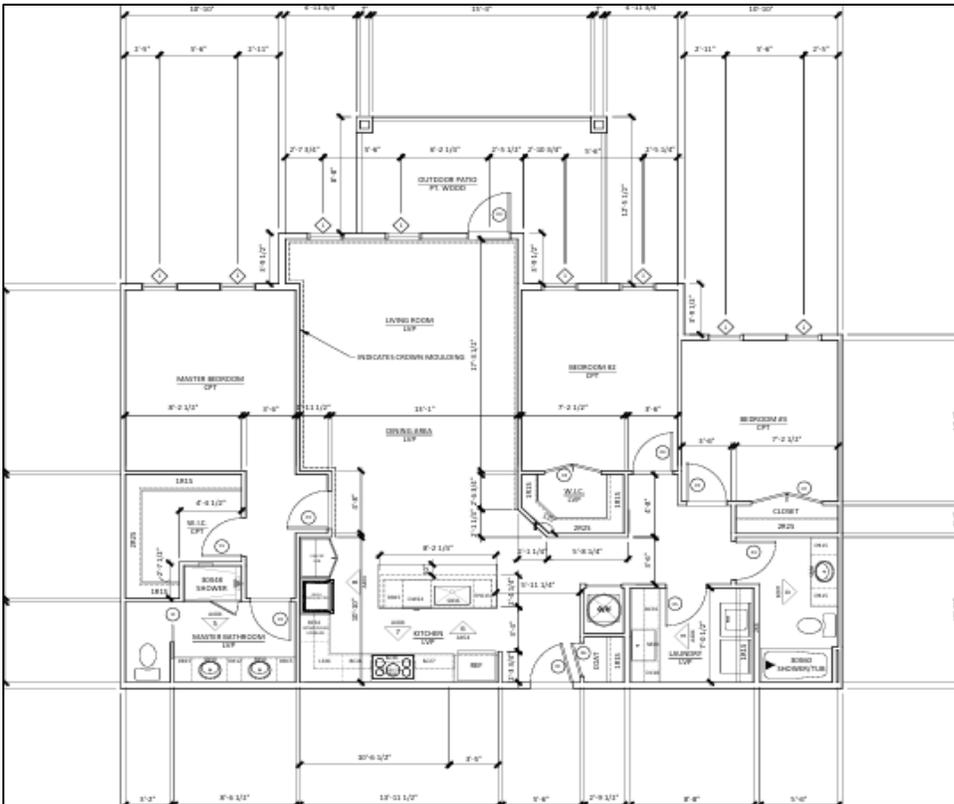
Unit Type B



Unit Type C



Unit Type D



Village West is a recently developed mixed-use condominium community located in Emerald Isle, North Carolina, and serves as a relevant comparable due to its integrated commercial and residential design within a similar coastal market environment. The development consists of approximately 11 ground-floor commercial condominium units and 28 residential condominium units, with the residential units varying in size and interior layout. Constructed within the past several years, Village West reflects contemporary mixed-use development standards and includes shared amenities such as a community pool, common outdoor areas, and on-site parking, along with convenient access to nearby retail, dining, and public beach access.



While recent sales of immediately adjoining parcels were not available for direct comparison, resale activity within Village West over the past several years, including both residential and commercial condominium transactions, indicates continued market participation and acceptance of the mixed-use format. These transactions are presented for market context and do not indicate any value suppression attributable to the proximity of commercial uses.

Tax Parcel No.	Address	Sale Date	Sale Price
538310463265000	9011 Village West Dr	3/9/2023	\$614,000
		8/22/2025	\$770,000
53831046517800F	201 Islander Dr	8/12/2021	\$529,000
		1/18/2024	\$850,000
53831046419400I	9002 Louise Ave	9/24/2021	\$419,000
		6/20/2024	\$655,000
53831046417400J	9004 Louise Ave	8/30/2021	\$419,000
		9/6/2023	\$630,000
53831046414300K	9004 Louise Ave	10/15/2021	\$419,000
		3/15/2024	\$669,000
538310463170000	9008 Louise Ave	6/27/2022	\$750,000
		10/10/2025	\$990,000
538310462068000	9012 Louise Ave	6/3/2022	\$650,000
		5/17/2024	\$850,000
53831046514400G	201 Islander Dr	8/12/2021	\$503,000
		11/3/2023	\$820,000
538310465165007	201 Islander Dr	4/6/2022	\$300,000
		3/31/2025	\$365,000

In addition, a review of assessed values for surrounding properties indicates that values have remained stable or increased since development, suggesting no measurable negative impact associated with the project.

Taken together, the observed market behavior at Village West supports the conclusion that similarly scaled mixed-use developments in comparable coastal markets do not result in substantial injury to adjoining or nearby property values.

The Lookouts in The Grove is a mixed-use community developed around 2016, located in Atlantic Beach, North Carolina, and represents a relevant comparable due to its integrated commercial and residential design within a coastal market setting. The development consists of 6 ground-floor commercial condominium units and 23 residential units, comprised of a mix of condominiums and single-family residences, with varying sizes and layouts. The community is situated in the area commonly referred to as The Circle, which serves as a central hub where the Atlantic Beach Causeway intersects with the island's main street network. The town of Atlantic Beach has experienced increased redevelopment of existing sites for both commercial and residential use over the past several years, reflecting continued market demand for mixed-use projects in this area.



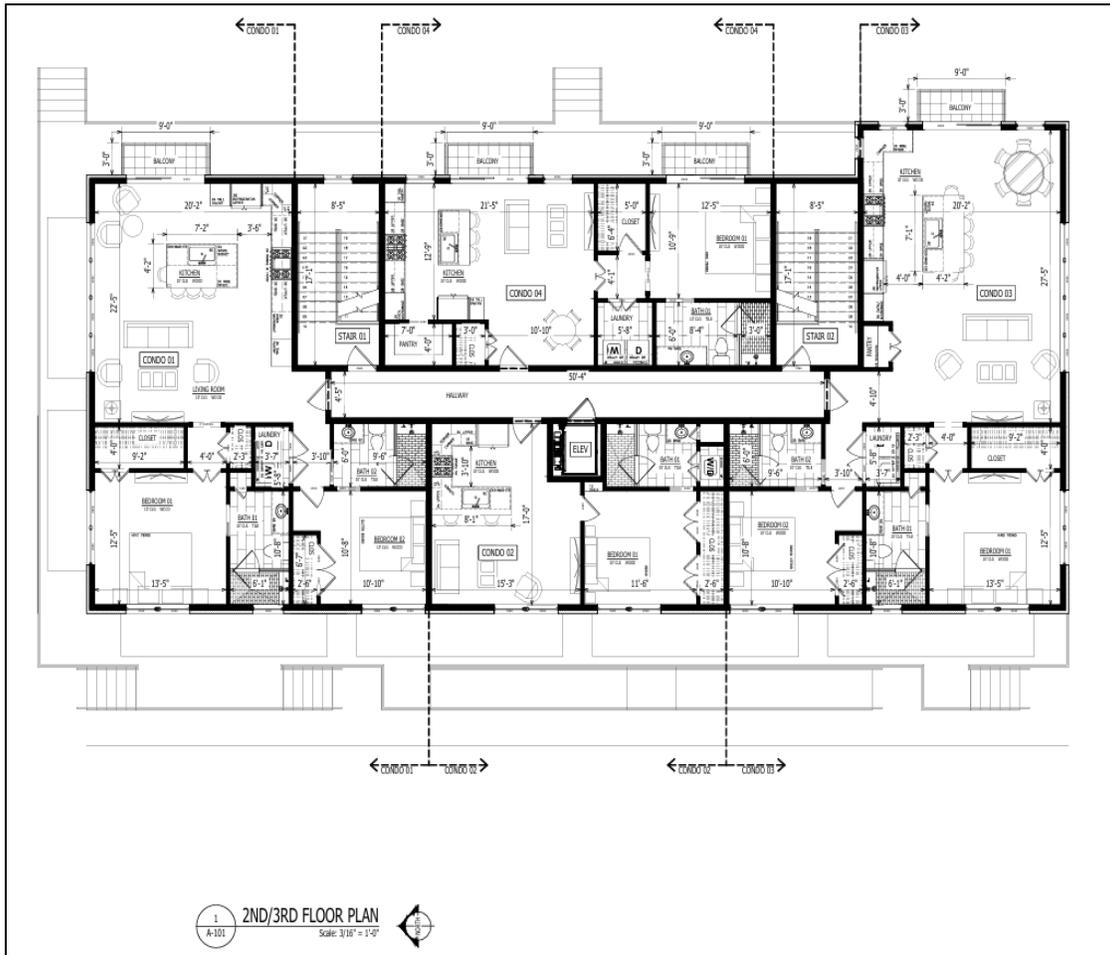
While recent sales of immediately adjoining parcels were not available for direct comparison, resale activity within The Lookouts in the Grove over the past several years, including both residential and commercial condominium transactions, indicates continued market participation and acceptance of the mixed-use format. These transactions are presented for market context and do not indicate any value suppression attributable to the proximity of commercial uses.

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Tax Parcel No.	Address	Sale Date	Sale Price
637516934388000	108 West Dr	1/26/2018	\$77,000
		5/1/2018	\$98,000
637516934357000	110 West Dr	1/9/2018	\$221,000
		6/26/2019	\$325,000
		12/30/2020	\$330,000
637516934366000	110 West Dr	12/15/2017	\$77,000
		2/27/2019	\$93,000
637516934229000	114 West Dr	1/9/2018	\$101,000
		1/8/2020	\$105,000
637516934209000	114 West Dr	1/9/2018	\$219,000
		5/27/2020	\$325,000
637516933243000	102 W Terminal Blvd	6/2/2017	\$279,000
		3/16/2018	\$355,000
		12/5/2019	\$385,000
637516933249000	102 W Terminal Blvd	6/15/2017	\$261,000
		2/7/2020	\$360,000
637516933269000	102 W Terminal Blvd	5/12/2017	\$279,000
		8/28/2024	\$675,000
637516933289000	102 W Terminal Blvd	5/11/2017	\$259,000
		2/14/2024	\$650,000
637516933394000	107 W Bogue Blvd	3/24/2017	\$294,000
		7/6/2022	\$675,000
		2/15/2024	\$715,000
637516933344000	107 W Bogue Blvd	6/23/2017	\$307,500
		8/11/2023	\$700,000
637516933452000	107 W Bogue Blvd	4/19/2017	\$301,000
		11/30/2022	\$675,000
637516933472000	107 W Bogue Blvd	3/17/2017	\$249,000
		5/10/2019	\$346,000
		7/16/2021	\$450,000
637516933492000	107 W Bogue Blvd	5/31/2017	\$340,000
		5/23/2018	\$400,000
637516934422000	107 W Bogue Blvd	2/24/2017	\$301,000
		7/27/2022	\$600,000
637516934442000	107 W Bogue Blvd	5/18/2017	\$290,000
		10/5/2018	\$383,000



In addition to the recently approved mixed-use project in New Bern, other established mixed-use developments within downtown New Bern provide further support that the integration of commercial and residential uses has not resulted in measurable negative impacts on adjoining or adjacent property values. These properties are located at 212 Middle Street, 249-250 Craven Street, and 415 Broad Street in New Bern. These developments represent comparable properties with similar mixed-use configurations that have been well-received in the market and demonstrate continued property value stability:

Well-designed mixed-use developments like the subject generally enhance rather than harm nearby property values. By combining residential and commercial uses in a compatible layout, these projects bring new residents, support local businesses, and add vitality to the neighborhood. Similar projects in comparable markets have demonstrated positive impacts on nearby property values. For a project of this scale and character, there is no reason to expect any measurable injury to adjoining or nearby parcels.

Therefore, based on the physical characteristics of the proposed project, study of the neighborhood and analysis of existing and analysis of comparable mixed-use developments, it is our opinion the proposed use of the subject site for Brezza Lofts at Ward Farm Town Center to be located at 200 Ward Road in Swansboro, Onslow County, North Carolina would be in harmony with the neighborhood. If designed and constructed as presented, adhering to the regulations and guidelines of the local municipality as well as the state of North Carolina, it will not substantially injure or alter the value of the adjoining or abutting property owners.

Respectfully,



Suzanne H. Nelson, MAI

NC Certified General Real Estate Appraiser A6424



Parker D. Howard

NC Certified General Real Estate Appraiser A9334

