

# North Carolina Department of Transportation-Right of Way Unit REVIEW CERTIFICATION

TIP/Parcel No.: HL-0065/048      WBS Element: 50685.2.1      County: Rutherford  
 Owner(s): Rutherford County      FedAid Project: 5068501

I HEREBY CERTIFY THAT, to the best of my knowledge and belief the facts and data reported by me and used in the review process are true and correct.

I understand that this estimate of value is to be used in connection with a highway project and/or NCDOT Real Estate transaction. The analyses, opinions, and conclusions in the **Review Report** are limited only by the critical assumptions and limiting conditions stated in the **Review Report** and are my personal, unbiased professional analyses, opinions, and conclusions. I have no direct or indirect, present or prospective interest in the subject property or in any benefit from the acquisition of the subject property and I have no personal interests or bias with respect to the parties involved.

I have , have not , performed an appraisal and / or any other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of the assignment. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, the **Review Report**.

My estimate of the value of all items which are Compensable under State law but not eligible for Federal Aid reimbursement is \$ N/A

I personally inspected the subject parcel. I did  did not  personally inspect all sales/rentals considered to be comparable to the subject parcel.

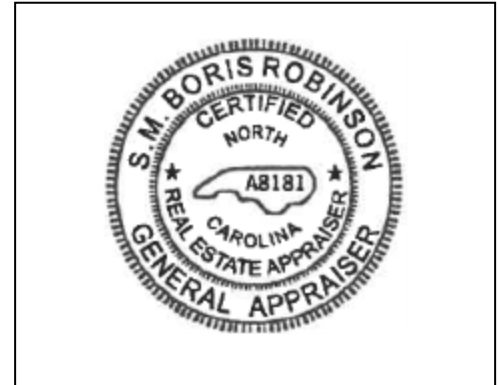
My analyses, opinions, and conclusions were developed and the **Review Report** was prepared in compliance with **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice**. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice** and shall also comply with all applicable **Local, State, and Federal** laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto. No one provided me with significant professional assistance with the **Review Report**.

The value opinion stated in the appraisal report is adequately supported as the estimate of just compensation. The difference indicated, if any, in the "**Market Value**" of the entire tract **Before the Acquisition** and the "**Market Value**" of the remaining property immediately **After the Acquisition** is \$25,250, as allocated:

### Allocation

Right of Way	\$1,700
Permanent Easements	\$13,675
Temporary Easements	\$0

Total Value of Land Acquired	\$15,375
Value of Improvements Acquired	\$9,875
Damage to Remainder	\$0
Benefits to Remainder	\$0
<b>DIFFERENCE</b>	<b>\$25,250</b>



*S.M. Boris Robinson*

**REVIEW APPRAISER**

March 4, 2026  
DATE OF CERTIFICATION

Un-Economic Remnant to the Owner is a Factor  Yes  No  
 Area      0.000      Amount \$0

### Administrative Approval

*S.M. Boris Robinson*

APPROVED BY:

March 4, 2026

DATE:

**North Carolina Department of Transportation-Right of Way Unit**

**Right of Way Transmittal Summary**

**TIP/Parcel No.:** HL-0065 048      **WBS Element:** 50685.2.1      **County:** Rutherford

**1. Owner(s):** Rutherford County      **FedAid Project:** 5068501

**Address:** 145 College Avenue, Rutherfordton, Rutherford County, NC, 28139

**2. Plan Sheet No.:** 13      **Survey Stations:** SS 14+60 to SS 15+40, SL RT of -L3-

**3. Land Area to be Acquired and Values:**

Right of Way:      0.007 AC      X      \$245,000/AC      =      \$1,700

Temp Construction Easement (TCE):       \_\_\_\_\_

Drainage Easement:      Temp  \_\_\_\_\_

Perm  \_\_\_\_\_

Permanent Utility Easement (PUE):      0.062 AC      X      \$245,000/AC X 90%      =      \$13,675

Other/Aerial Utility Easement (AUE):      \_\_\_\_\_

**Land:**      \$15,375

**4. Improvements to be Acquired and Values:**

Estimated Value of each Improvement to be acquired:

(1) Asphalt      \$8,725

(2) Concrete Curb & Gutter      \$1,150

(3) \_\_\_\_\_

(4) \_\_\_\_\_

**Improvements:**      \$9,875

**5. Cost to Cure (Damage to Remainder)**      **Cost to Cure:**      \$0

**6. Allocation:**

Value of Land to be Acquired:      \$15,375

Value of Improvements to be Acquired:      \$9,875

Cost-to-Cure (Damage to Remainder):      \$0

**Acquisition Total:**      \$25,250

**7. Photograph and Sketch of Acquisition attached.**

The property owner or owner's representative was contacted on February 18, 2026 and given the opportunity to accompany the **Appraiser** during the inspection of this parcel.

The parcel was inspected on February 25, 2026

Ellie Paolantonio  
**Specified Appraiser**

*Ellie Paolantonio*  
**Signed**

February 27, 2026  
**Date of Report**

**ROW** \$ \_\_\_\_\_      **Perm. Easements** \$ \_\_\_\_\_      **Temp. Easements** \$ \_\_\_\_\_

*NCDOT Administrative Approval Only*

Approved By: \_\_\_\_\_

Date: \_\_\_\_\_

## General Information & Scope of Work

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<b>Purpose of the Appraisal:</b>	The purpose of the appraisal is to develop an opinion of the market value of the land and affected site improvements before and after the taking as of the effective date of the appraisal. The difference of the two values provides an estimate of just compensation.
<b>Intended Use:</b>	This appraisal is to be used for the acquisition of private property for public use under North Carolina eminent domain laws and to present data and analysis which support the concluded values. The appraisal is not intended for any other use.
<b>Client &amp; Intended User:</b>	The client is the North Carolina Department of Transportation (NCDOT) and/or its assigns (including Right-of-Way Consulting Firms acting as agents for the NCDOT). Intended users of this report are the NCDOT and/or its assigns (including Right-of-Way Consulting Firms acting as agents for the NCDOT), the North Carolina Department of Justice (NCDJ), the Federal Highway Administration (FHWA), and the appropriate trial court and jury. The appraisal is not intended for any other use or user.
<b>Interest Appraised:</b>	Fee Simple
<b>Value Appraised:</b>	Market Value, as defined by the Appraisal Institute's <i>The Appraisal of Real Estate</i> , 15 <sup>th</sup> Edition:  "Market value is the most probable price, as of a specified date, in cash or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a "Fair Sale", with the Buyer and Seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."
<b>Applicable Documents:</b>	USPAP 2024; NCDOT Real Estate Appraisal Standards and Legal Principles; NCDOT Right of Way Manual
<b>USPAP Report Type:</b>	Appraisal Report option of Standards Rule 2-2(a) USPAP 2024
<b>NCDOT Report Format:</b>	Right of Way Transmittal Summary (includes FRM5-K along with the reporting requirements under Standards Rule 2-2 of USPAP 2024)
<b>Prior Services:</b>	We have not performed any 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 the acceptance of this assignment.

**Extraordinary Assumptions:** An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis, which if found to be false, could alter the assignment results. The value conclusions are based on the following extraordinary assumptions, the use of which might have affected the assignment results. We reserve the right to modify the conclusions if any of the following extraordinary assumptions are found to be false.

1. The taking will occur in accordance with the plans and specifications provided to the appraiser. Please note that per the R/W Agent, the business sign that is located within the project limits is protected by a DND and is therefore excluded from the analysis.
2. The standard list of non-compensable items per the NCDOT R/W Manual will apply.
3. Only the land and affected improvements are valued in the before and after conditions. Development of value estimates for the unaffected improvements would be the same in the before after scenarios; thus, valuing the unaffected improvements is not necessary and the difference in the before and after values is the same whether or not the unaffected values are included.

**Hypothetical Conditions:** A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date, but is used for the purposes of analysis. The value conclusions are based on the following hypothetical conditions, the use of which might have affected the assignment results.

1. This appraisal involves estimating the value of the property before and after the proposed project. Right of way and/or easement areas are to be acquired with additional consideration for damages, benefits, or both. The property is appraised “as is”, before consideration of the proposed acquisition and impact of the project. Next, the property is appraised under the hypothetical condition that the proposed project is complete as of the appraisal date. Consideration is given to the impact on value for the use of the right of way or easement areas and any benefits or damages resulting from the project. The hypothetical condition is used in this

instance to properly develop credible opinions and conclusions for purposes of reasonable analysis, and the use of the hypothetical condition results in a credible analysis consistent with the intended use of the appraisal report.

**Valuation Methodology:**

In order to complete this assignment, an inspection of the subject property, surrounding market area, and comparable sales was conducted. The scope of research covered the Rutherford County area and similar locations within North Carolina for market information needed to consider the three traditional approaches to value, which are the cost approach, sales comparison approach, and income approach. The economic and governmental pressures affecting the area have been considered and analysis of the available market data has been completed.

In this case, no primary improvements are within the project limits or affected by the project. Therefore, consideration of the land value and the site improvements, if any within the project limits only, were analyzed. As the contributory value of the building improvements are excluded from the analysis, the income capitalization approach and sales comparison approach for the building improvements are not applicable and therefore not utilized in the analysis. The land value of the subject site was estimated by the sales comparison approach and sufficient comparable sales data was available for analysis. The cost approach consisted of estimating the depreciated reproduction cost new of the improvements acquired, if any, and was based on information provided by Marshall Valuation Service (MVS) and verified by local cost sources when available.

Comparable sales necessary to complete the applicable approaches to value were obtained from office files, local real estate brokers, appraisers, property managers, grantors, grantees and courthouse records. All have been verified by a party to the sale or a reliable source knowledgeable about the transaction.

**Exposure Time:**

6 to 12 months

**Effective Date:**

February 25, 2026

**Date of the Report:**

February 27, 2026

**Inspection:**

Ellie Paolantonio conducted an inspection of the property on February 25, 2026, and the property owner contact, Aubrey Clay, was present. Mr. Clay expressed concerns about any impact to the

business sign, which is protected by a DND, especially the electrical conduits located in the ground just east of the sign. An interior inspection was permitted; however, I was unable to complete the exterior measurements of the building due to various obstructions that restricted full access to the perimeter. David L. Keely, MAI did not inspect the property but has reviewed the report and concurs with the assignment results.

**Personal Property:** Please note that per the R/W Agent, the business sign that is located within the project limits is protected by a DND and is therefore excluded from the analysis.

**Subject Property Identification**

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**TIP/Parcel Number:** HL-0065 048  
**Address:** 145 College Avenue, Rutherfordton, Rutherford County, NC, 28139  
**Tax ID(s)** 1623775  
**Property Owner(s)** Rutherford County  
**Plan Sheet No.** 13  
**Survey Stations** SS 14+60 to SS 15+40, SL RT of -L3-

**Five-Year Sale History**

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**Sale 1:**

Sale Date	Deed Reference	Grantor	Grantee	Sale Price
11/23/2022	2067 / 516	Rutherford '96, LLC	Rutherford County	\$1,650,000
Comments: Appears to be an arms length transaction of an institutional building that was constructed in 1996.				

To the best of our knowledge, the subject property is not under contract or listed for sale, and there have been no other sales in the past five years.

## Real Estate Taxes

North Carolina law mandates that all counties conduct a revaluation at a minimum of once every eight years. The most recent revaluation in Rutherford County was effective January 1, 2023 with the next one planned to be effective January 1, 2027. Estimated real estate taxes and assessments for the current tax year are shown in the following table.

### Real Estate Taxes & Assessments

Tax ID	Land Assessment	+ Improvements Assessment	= Total Assessed Value	x Total Tax Rate Per \$100	= Annual Taxes
1623775	\$719,300	\$4,986,900	\$5,706,200	\$0.5040	\$28,759
<b>Total</b>	<b>\$719,300</b>	<b>\$4,986,900</b>	<b>\$5,706,200</b>		<b>\$28,759</b>

Please note that it is common for assessed values to be different than market value. The tax assessment should not be considered a reliable indicator of the market value because it typically does not account for all the physical characteristics of the subject property. In addition, depending on the revaluation date, the assessed value can be based on dated sales or cost data.

## Subject Property Description

### Summary of Property Before and After Project

Characteristic	Before	After
Land Area	5.109 acres	5.102 acres
Land Use	Institutional	Same as before condition
Location	East side of College Avenue and south side of West Main Street	Same as before condition
Shape	Irregular with average dimensions of approximately 345 feet in width and 375 feet in depth.	Similar to before condition
Topography	Gently sloping	Same as before condition
Grade at Road Frontage	Below grade	Similar to before condition
Corner Site	No	Same as before condition
Primary Frontage	724 LF on College Avenue	Similar to before condition
Secondary Frontage	72 LF on West Main Street	Similar to before condition
Visibility	Average / Adequate	Similar to before condition
Access	Average / Adequate with 1 access point on College Avenue; 1 access point on West Main Street	Similar to before condition
Utilities	Municipal Water / Sanitary Sewer / Electricity / Natural Gas / Telephone	Same as before condition
Flood Map Panel	3710152900J; 07/02/2008	Same as before condition

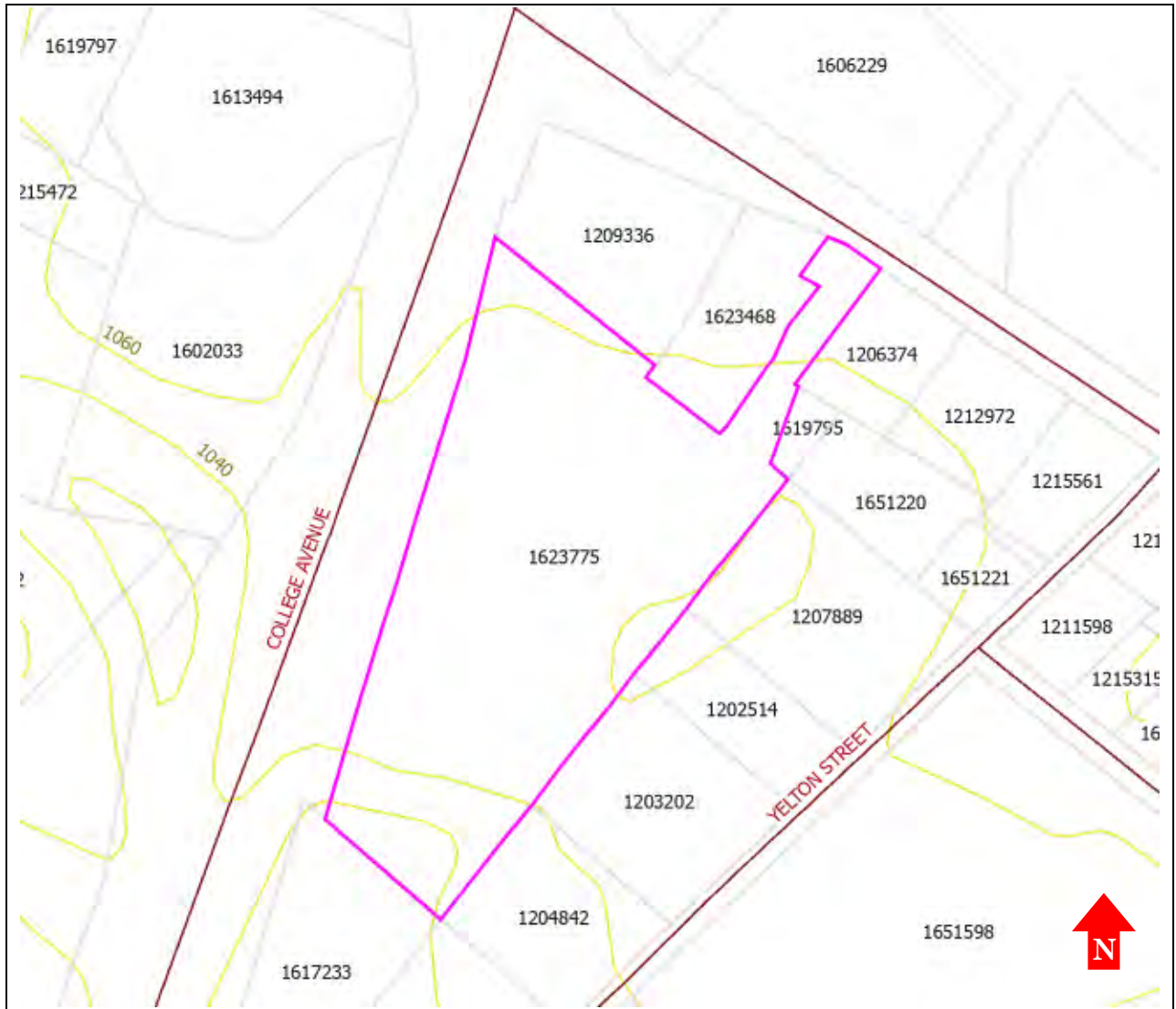
<b>Characteristic</b>	<b>Before</b>	<b>After</b>
Flood Zone Designation	Zone X; areas of minimal flood risk outside of 100-year or 500-year floodplain; flood insurance is not required.	Same as before condition
Wetlands or Stream Buffers	No wetlands or stream buffers were observed, and public records or information provided to the appraiser does not indicate that any are located on the subject site.	Same as before condition
Zoning	HC-1 (Spindale) and C-74 (Rutherfordton); Highway Commercial and US Highway 74 Commercial Districts	Same as before condition
Zoning Conformity	Legally conforming use	Same as before condition
Easements or Encroachments	We are not aware of any easements or encroachments other than those recorded in the deed of record that would have an adverse impact on the subject property.	PUE (0.062 acres)
Improvements	The property is improved with one institutional building and miscellaneous site improvements. The improvements, other than those within the project limits, are unaffected by the project and therefore excluded from this analysis.	Similar to before condition; inventory of improvements to be acquired is included in the following section.



### Aerial Map



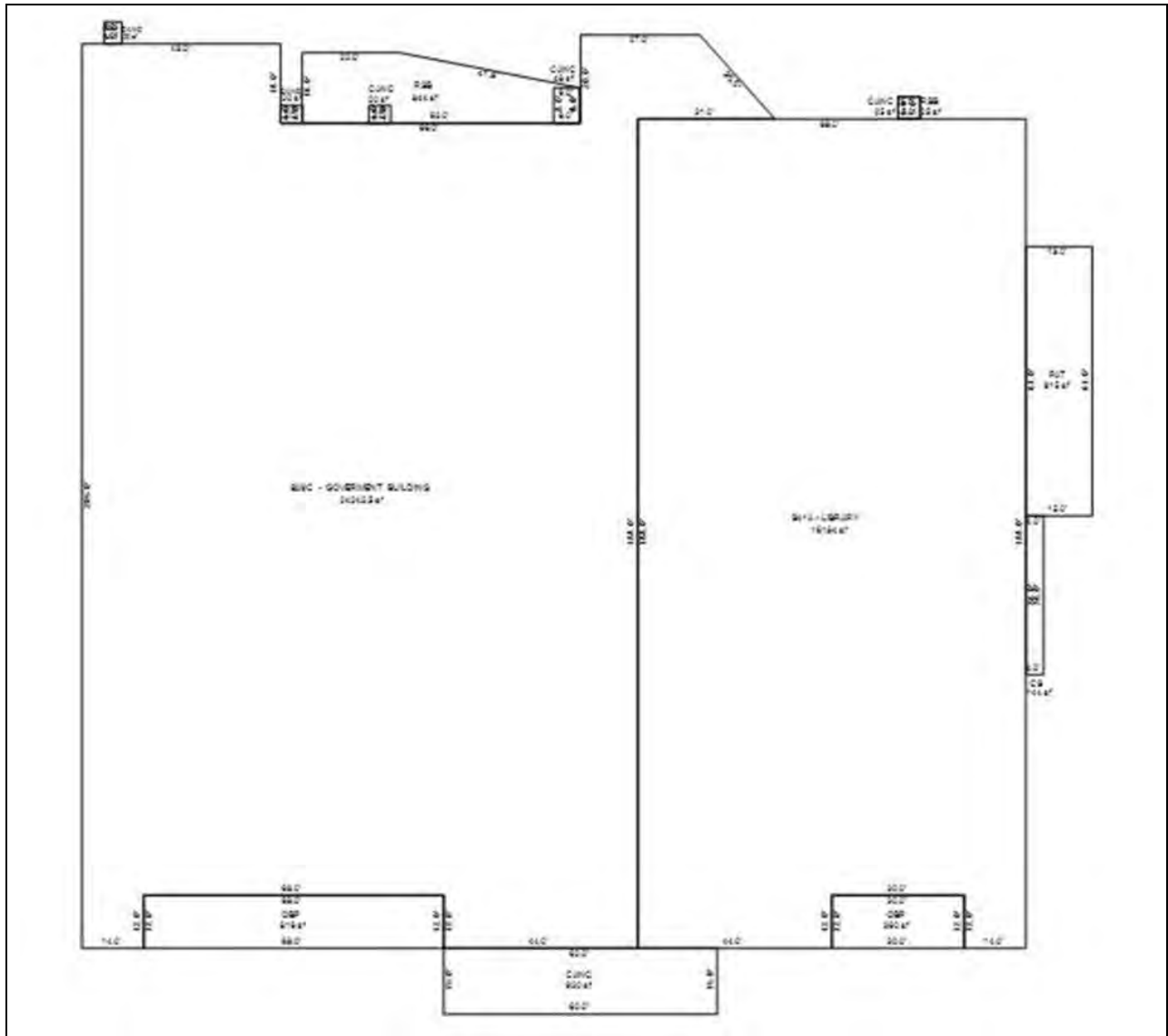
### Topographic Map



### Flood Map



### Improvements Sketch (Not to Scale)

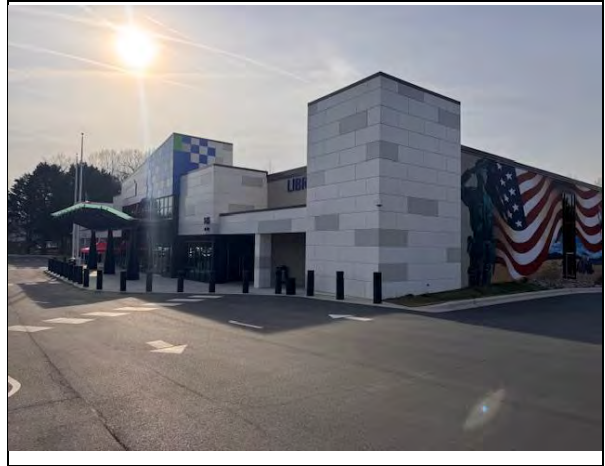


According to tax records the building was constructed in 1996 and contains 40,428 square feet of gross building area.

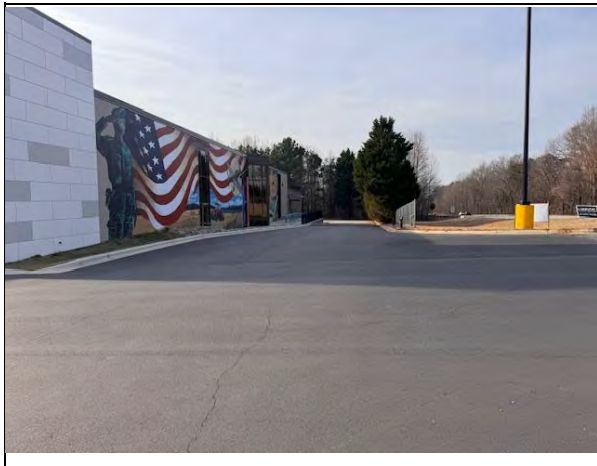
### Subject Photographs



1. View of Improvements facing Southwest  
Date of Photo - February 25, 2026



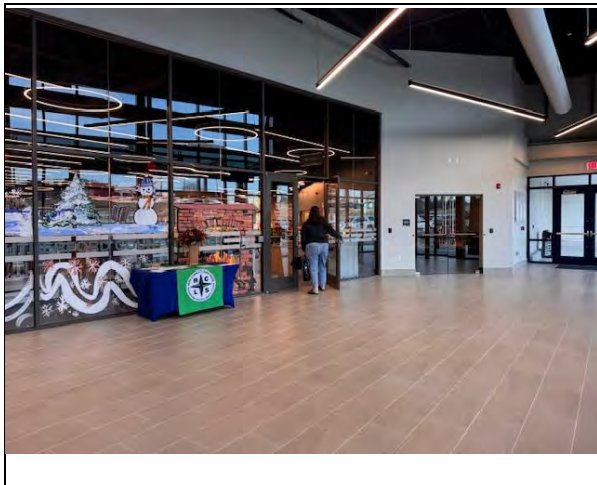
2. View of Improvements facing Southeast  
Date of Photo - February 25, 2026



3. View of Improvements facing South  
Date of Photo - February 25, 2026



4. View of Improvements facing Northeast  
Date of Photo - February 25, 2026



5. Interior View  
Date of Photo - February 25, 2026



6. Interior View  
Date of Photo - February 25, 2026

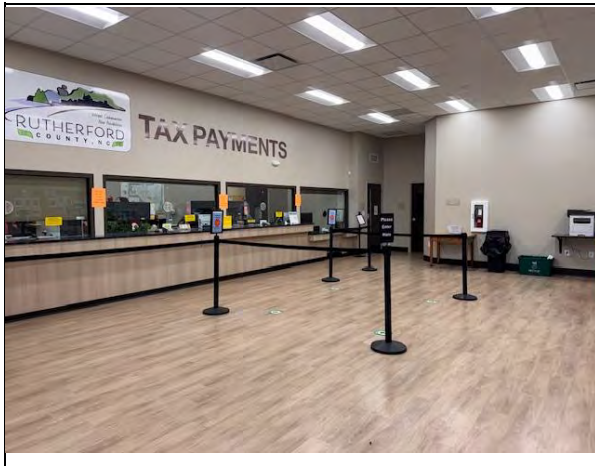
**Subject Photographs**



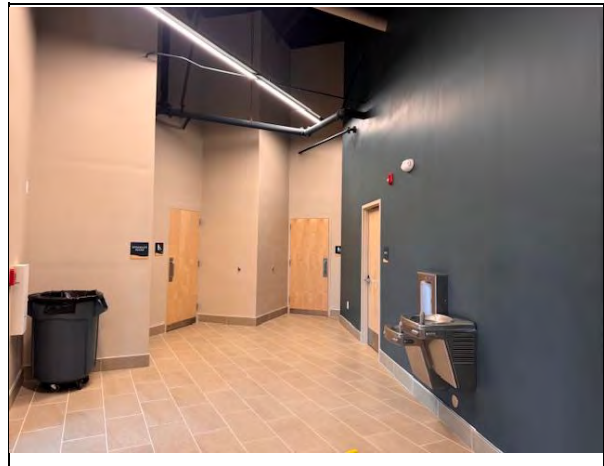
7. Interior View  
Date of Photo - February 25, 2026



8. Interior View  
Date of Photo - February 25, 2026



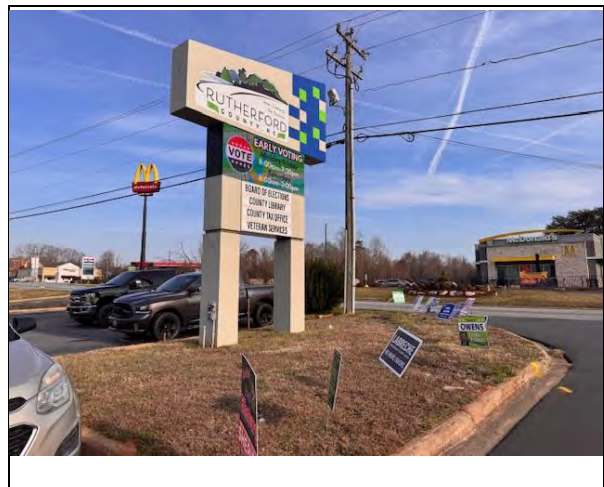
9. Interior View  
Date of Photo - February 25, 2026



10. Interior View  
Date of Photo - February 25, 2026



11. Land Acquired and w/in PUE facing Southwest  
Date of Photo - February 25, 2026



12. Land Acquired and w/in PUE facing Northwest  
Date of Photo - February 25, 2026

### Subject Photographs



13. Land Acquired and w/in PUE facing Southeast  
Date of Photo - February 25, 2026



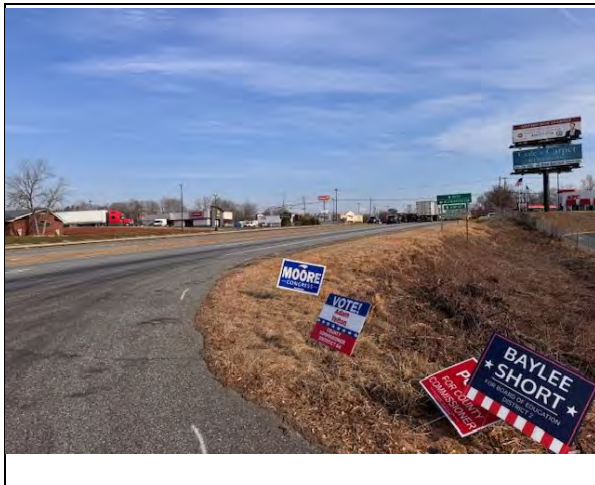
14. Land Acquired and w/in PUE facing Northeast  
Date of Photo - February 25, 2026



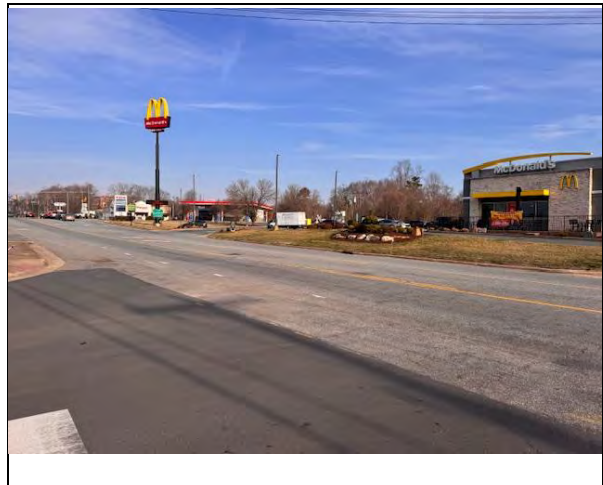
15. Land Acquired and w/in PUE facing Southwest  
Date of Photo - February 25, 2026



16. Facing South along College Ave  
Date of Photo - February 25, 2026



17. Facing North along College Ave  
Date of Photo - February 25, 2026

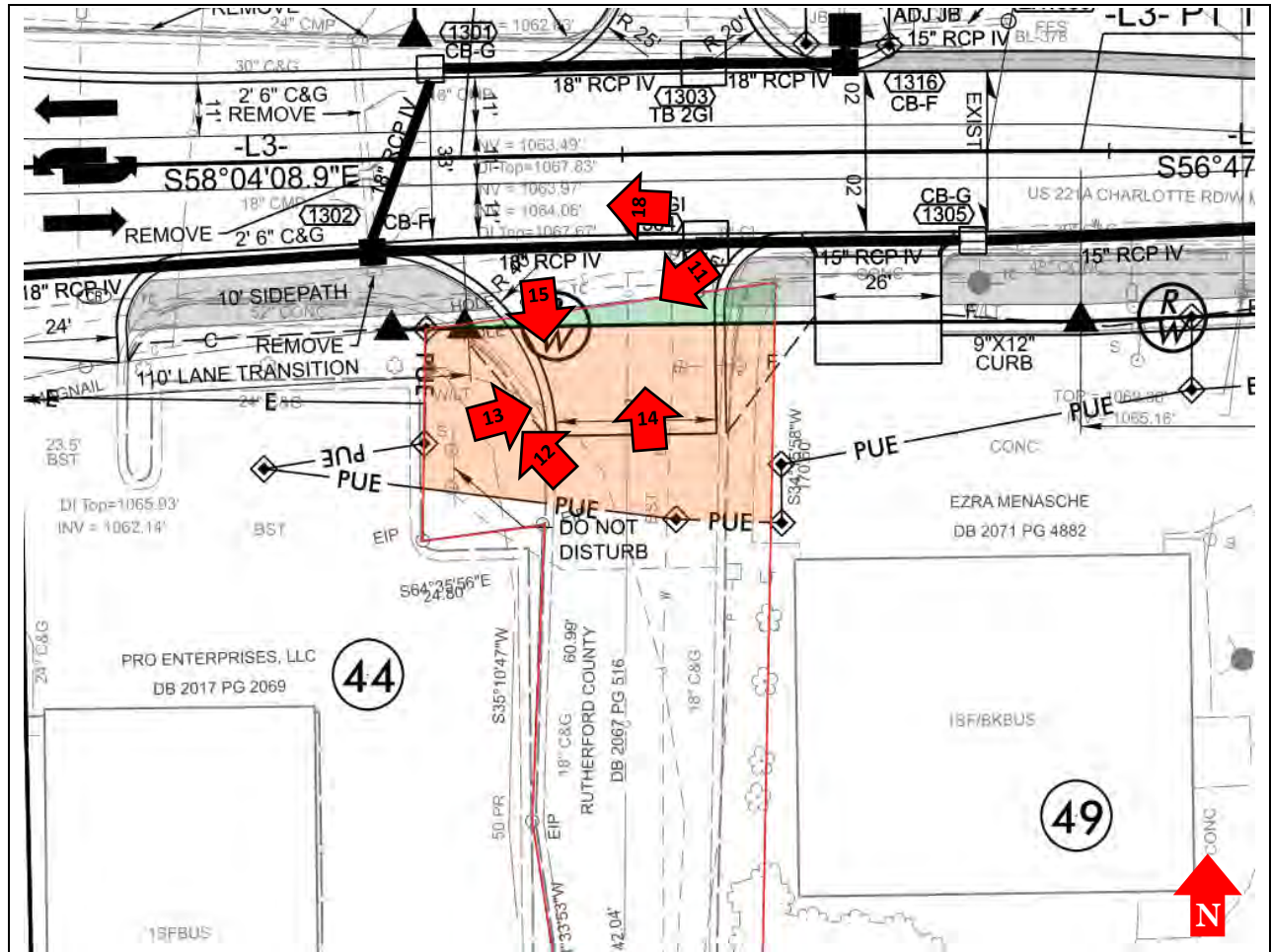


18. Facing West along West Main Street  
Date of Photo - February 25, 2026

### Photograph Location Map



Photograph Location Map / NCDOT Survey



- Red = Existing Property Line
- Green = Fee Simple Land Area Acquired
- Orange = Permanent Utility Easement (PUE)

## **Highest and Best Use – Before the Acquisition**

The highest and best use of the subject as if vacant is development of a commercial or institutional use. This opinion is supported as follows:

- There are no physical limitations that would prohibit development of a variety of uses on the site.
- The only permitted use under zoning that is consistent with prevailing land use patterns in the area is commercial or institutional use.
- There is adequate demand for commercial or institutional use in this location, and a newly developed commercial or institutional use on the site would have a value commensurate with its cost. Thus, commercial or institutional use is financially feasible.
- There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than commercial or institutional use, and therefore the maximally productive use of the site is commercial or institutional use.

The highest and best use of the subject as improved is continued institutional use, which is consistent with the highest and best use as vacant. This opinion is based on the following:

- The value of the existing improved property exceeds the value of the site as if vacant.
- There does not appear to be any alternative use that could provide a higher present value than continued institutional use.

The most probable buyer is an owner-user.

## Land Valuation – Before the Acquisition

To develop an opinion of the subject's before land value, as if vacant and available to be developed to its highest and best use, the sales comparison approach is utilized. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. Similarities and differences are accounted for in the form of adjustments to the sales prices of the comparable properties; the adjusted sales prices of these comparable land sales provide a value indication for the subject property. A summary of the key characteristics analyzed are included in the following table. Please note that the comparable land sales map and write-ups (FRM5-G) are included in the addenda.

<b>Characteristic</b>	<b>Primary Adjustment Factors Considered</b>
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition costs, expenditures by the buyer at time of purchase, or other similar factors. Typically applied directly to sale price on a lump sum basis and is discussed in sale write-up, if applicable.
Property Rights	Pertains to which bundle of rights are conveyed with the real estate and their influence on sale price.
Financing Terms	Pertains to seller financing, or assumption of existing financing, at non-market terms that would influence sale price.
Conditions of Sale	Extraordinary motivations of buyer/seller.
Market Conditions	Changes in economic conditions that affect the rate of appreciation or depreciation of real estate.
Location	Surrounding land use influences and proximity to demand drivers.
Access/Exposure	Number of access points, amount of frontage, visibility, traffic counts, etc.
Size/Utility	Inverse, exponential relationship that often exists between parcel size and unit value.
Shape, Topography, Floodplain, etc.	Impact of physical features on the development potential of the site and the design and construction of existing or potential improvements.
Zoning	Impact of zoning standards that restrict potential uses and density.
Utilities	Availability of utilities necessary to develop the site to its highest and best use.

**Land Sales Adjustment Grid**

	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4
Name:	HL-0065 048	Commercial Land	Commercial Land	Commercial Land	Commercial Land
Address:	145 College Avenue Rutherfordton	2206 Hoey Church Road Shelby	2470 Hudson Blvd Gastonia	176 Sparks Drive Forest City	630 Earl Road Shelby
City:	Rutherford	Cleveland	Gaston	Rutherford	Cleveland
County:	Rutherford	Cleveland	Gaston	Rutherford	Cleveland
State:	NC	NC	NC	NC	NC
Date of Sale:		Mar-25	Sep-23	Oct-22	Feb-22
Effective Sale Price:		\$230,160	\$825,000	\$525,000	\$700,000
Acres:	5.109	1.285	3.336	1.365	6.030
Usable Acres:	5.109	1.285	3.336	1.365	4.500
Shape:	Irregular	Irregular	Triangular	Irregular	Triangular
Topography:	Gently sloping	Gently Sloping	Gently Sloping	Level	Gently Sloping
Zoning:	HC-1 (Spindale) and C-74 (Rutherfordton)	GB	C-2 CD	C3	GB
Public Water:	Yes	Yes	Yes	Yes	Yes
Sewer:	Yes	No	Yes	Yes	Yes
Frontage Feet:	724 / 72	315	545 / 465	60 / 182	890
Traffic Volume (AADT):	17,000	2,300 / 36,000	14,000 / 11,000	21,500	8,900
Price/Usable Acre:		\$179,113	\$247,302	\$384,615	\$155,556
<b>Terms of Sale Adjustments</b>					
Property Rights:		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment:		0.0%	0.0%	0.0%	0.0%
Financing Terms:		Market	Market	Market	Market
Adjustment:		0.0%	0.0%	0.0%	0.0%
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment:		0.0%	0.0%	0.0%	0.0%
Market Conditions	2/25/2026	Mar-25	Sep-23	Oct-22	Feb-22
Annual % Adjustment:	3.0%	3.0%	7.0%	10.0%	12.0%
Adjusted Price/Usable Acre:		\$184,486	\$264,613	\$423,077	\$174,222
Location:		Inferior	Superior	Superior	Similar
Adjustment:		10.0%	-10.0%	-10.0%	0.0%
Access/Exposure:		Superior	Similar	Similar	Inferior
Adjustment:		-10.0%	0.0%	0.0%	20.0%
Size/Utility:		Smaller	Similar	Smaller	Similar
Adjustment:		-10.0%	0.0%	-10.0%	0.0%
Shape:		Similar	Inferior	Similar	Inferior
Adjustment:		0.0%	5.0%	0.0%	5.0%
Topography:		Similar	Similar	Similar	Similar
Adjustment:		0.0%	0.0%	0.0%	0.0%
Zoning:		Similar	Similar	Similar	Similar
Adjustment:		0.0%	0.0%	0.0%	0.0%
Utilities:		Inferior	Similar	Similar	Similar
Adjustment:		5.0%	0.0%	0.0%	0.0%
Gross Adjustment:		35.0%	15.0%	20.0%	25.0%
Net Adjustment:		-5.0%	-5.0%	-20.0%	25.0%
Adjusted Price/Usable Acre:		\$175,262	\$251,383	\$338,462	\$217,778
Adjusted Range:	\$175,262 - \$338,462				
Adjusted Average:	\$245,721				
Indicated Per Unit Value:	<b>\$245,000</b>				

**Discussion of Adjustments**

**Property Rights:** All sales were confirmed to be sold in fee simple. Thus, no adjustment is required for this consideration.

**Financing Terms:** The appraiser was not informed during the investigation that any of the sales had unusual financing which would have influenced the sales price; therefore, no adjustments were necessary for financing terms.

**Conditions of Sale:** All sales were confirmed to be sold in arm's length transactions and there were no verified circumstances that would indicate a "forced sale". Consequently, no adjustment is necessary for conditions of sale.

**Market Conditions:** Market conditions have generally been strengthening overall since the oldest dated sale through the effective date of value; therefore an adjustment of 3.0% per year is applied to account for this trend.

**Location:** As the subject is located at the core of the primary commercial node between Rutherfordton and Spindale, Sale 1 was adjusted upward for inferior location. Sales 2 and 3 were adjusted downward for location due to superior surrounding land use influences and proximity to demand drivers. Sale 4 was considered to be similar in location overall due to its location within a primary commercial node in Shelby.

**Access/Exposure:** Sale 1 was adjusted downward for superior access/exposure due to being exposed to higher traffic counts, and Sale 4 was adjusted upward for inferior access/exposure due to having one street frontage with inferior traffic counts. Sale 2 was considered to be similar in access/exposure overall due to being exposed to similar traffic counts with frontage on two primary thoroughfares. Sale 3 was considered to be similar in access/exposure overall as it is exposed to higher traffic counts but has inferior frontage on two streets.

**Size/Utility:** Based on the inverse, exponential relationship between parcel size and unit value, Sales 1 and 3 are adjusted downward due to smaller site size.

**Shape:** Sales 2 and 4 were adjusted upward for inferior shape due to their triangular shape, which can often impact the potential building envelope. All remaining sales were considered to be similar in shape overall and no adjustments were necessary.

**Topography:** All sales were considered to be similar in topography overall and no adjustments were necessary.

**Zoning:** All sales were considered to be similar in zoning overall and no adjustments were necessary.

**Utilities:** Sale 1 was adjusted upward for inferior access to sanitary sewer. All remaining sales were considered to be similar in availability of utilities overall and no adjustments were necessary.

### **Before Value Conclusion - Land**

Prior to adjustments, the sales reflect a range of \$155,556 - \$384,615 per acre, with an average of \$241,646 per acre. After adjustment, the range is \$175,262 - \$338,462 per acre, with an

average of \$245,721 per acre. To arrive at an indication of unit value, equal emphasis is placed on all sales; therefore, the before per unit value is concluded to be \$245,000 per acre.

**Before Land Value Conclusion**

Indicated Value per Acre	\$245,000
Subject Acres	5.109
Indicated Value	\$1,251,705
Rounded	\$1,251,700

**Before Value Conclusion – Site Improvements/Landscaping**

Based on the inspection and according to information provided to the appraiser, the subject property is improved with the following site improvements that are affected by the project. The institutional and other complementary site improvements are not impacted by the project and are therefore excluded from this analysis and not described in detail.

**Affected Site Improvements Description**

Item	Quality	Quantity	Unit	Effective Age (Yrs)	Economic Life (Yrs)	Remaining Econ. Life (Yrs)	S/L Depreciation %
Asphalt	Average	1,820	SF	10	20	10	50%
Concrete Curb & Gutter	Average	88	LF	10	20	10	50%

The cost of the various affected improvements are based on information provided by Marshall Valuation Service (MVS) and verified by local cost sources, when available: asphalt (\$2/SF to \$5/SF; Triple A Steel Structures and BCG Expert Contractors) and concrete curb and gutter (\$17/LF to \$26/LF; Triple A Steel Structures and BCG Expert Contractors).

Their estimated depreciated value is shown in the following table for allocation purposes.

**Affected Site Improvements Valuation**

Item	Quality	Quantity	Unit	Unit Cost	Total Cost	Indirect Cost @ 5%	Entrepreneurial Incentive @ 15%	Reproduction Cost New	S/L Depreciation %	Depreciated Value	Rounded
Asphalt	Average	1,820	SF	\$8.00	\$14,560	\$728	\$2,184	\$17,472	50%	\$8,736	\$8,725
Concrete Curb & Gutter	Average	88	LF	\$22.00	\$1,936	\$97	\$290	\$2,323	50%	\$1,162	\$1,150
Total										\$9,875	

**Before Value Conclusion**

The before value indicated by the analysis is as follows:

**Summary of Before Value Indications**

Value of Land Before Taking	\$1,251,700
Affected Site Improvements Before Taking	\$9,875
Total Before Value	\$1,261,575

## Description of the Acquisition

### Land

According to information provided to the appraiser, the following areas are within the project limits. Per the inspection, these areas are improved with miscellaneous site improvements.

### Land Areas Acquired

Description	Area (Acre)	Location
Fee Simple Land Area To Be Acquired	0.007	The land area to be acquired in fee is located at the northern boundary line along the subject's entire West Main Street frontage with a maximum depth of 8'.
In Existing R/W Area	0.000	N/A
Permanent Utility Easement (PUE)	0.062	The PUE is located directly south of the subject's land area to be acquired in fee with a maximum depth of 41'.

### Building and Site Improvements/Landscaping

Based on the inspection and according to information provided to the appraiser, the following site improvements/landscaping are within the project limits.

### Affected Site Improvements Description

Item	Quality	Quantity	Unit	Effective Age (Yrs)	Economic Life (Yrs)	Remaining Econ. Life (Yrs)	S/L Depreciation %
Asphalt	Average	1,820	SF	10	20	10	50%
Concrete Curb & Gutter	Average	88	LF	10	20	10	50%

Their estimated depreciated value is shown in the following table for allocation purposes.

### Affected Site Improvements Valuation

Item	Quality	Quantity	Unit	Unit Cost	Total Cost	Indirect Cost @ 5%	Entrepreneurial Incentive @ 15%	Reproduction Cost New	S/L Depreciation %	Depreciated Value	Rounded
Asphalt	Average	1,820	SF	\$8.00	\$14,560	\$728	\$2,184	\$17,472	50%	\$8,736	\$8,725
Concrete Curb & Gutter	Average	88	LF	\$22.00	\$1,936	\$97	\$290	\$2,323	50%	\$1,162	\$1,150
Total										\$9,875	

## Description of Remainder and Effects of the Acquisition

### Land

After the project, the land area will be reduced from 5.109 acres to 5.102 acres. As previously noted in the subject property description section, the physical characteristics (shape, topography, frontage, access, etc.) of the remainder and availability of utilities are essentially the same as in the before condition.

The remaining land area will also be encumbered by the following easements:

**Land Areas After Taking**

Fee Simple	TCE	TDE	TUE	AUE	PUE	DUE	PDE	PCE	Other
5.102	0.000	0.000	0.000	0.000	0.062	0.000	0.000	0.000	0.000

**Building and Site Improvements/Landscaping**

The remainder will continue to be improved with one institutional building and ancillary site improvements. The physical characteristics (effective age, condition, quality, etc.) of the remaining building and site improvements are the same as in the before condition.

After completion of the project, the property will have similar utility as before the project. We have researched the market and considered potential damages to the remainder, but have concluded there are no damages to the remainder.

**Highest and Best Use of the Remainder**

The highest and best use of the subject, as vacant, after the project is the same as before the project, which is for commercial or institutional use.

The highest and best use of the subject, as improved, after the project is the same as before the project, which is for continued institutional use.

**Land Valuation – After the Acquisition**

The same comparable land sales used before the project are used in the land value analysis after the project.

As previously described, the reduction in size from 5.109 acres to 5.102 acres does not have an adverse effect on the site and the property will have similar utility as before the project. Therefore, the same per unit value of \$245,000 per acre is utilized in the after analysis, and the fee simple value of the remaining land is shown in the following table.

**Land Valuation After Taking**

Land Type	Remaining Land			
	Area (Acre)	Value per Acre	Value	Rounded
Fee Simple	5.102	\$245,000	\$1,249,990	\$1,250,000

**Easement Analysis**

**Permanent Utility Easement (PUE)**

The permanent utility easement (PUE) has a total land area of 0.062 acres. Based on information provided by the NCDOT, a PUE is described as follows:

Said PUE in perpetuity is for the installation and maintenance of utilities, and for the purposes for which the NCDOT is authorized by law to subject the same. The NCDOT and its agents or assigns shall have the right to construct and maintain in a proper manner in, upon and through said utility easement area(s) a utility line or lines, with all necessary pipes, poles and appurtenances, together with the right at all times to enter said utility easement area(s) for the purpose of inspecting said utility line or lines and making all necessary repairs and alterations thereon; together with the right to cut away and keep clear of said utility line or lines, all trees and other obstructions inside the utility easement area(s) and to cut, fell and remove any and all trees on the premises that are or may become tall enough, in the NCDOT and its agents or assigns' opinion, to endanger a line or other facility within the PUE area(s) ("Danger Trees"). The NCDOT and its agents or assigns shall also have the right to access the PUE area(s) and Danger Trees at any time and from time to time by vehicles, equipment, and pedestrians, provided that such access to the PUE area(s) and Danger Trees from outside of the PUE area(s) shall be confined to then-existing streets, roads, and driveways to the extent they provide sufficient access. The NCDOT shall also have the right to construct and maintain the cut and/or fill slopes in the above-described PUE area(s), and the right to use the PUE area(s) for additional working area during the above-described project. The underlying fee owner(s) retain(s) the right to continue to use the PUE area(s) in any manner and for any purpose, including but not limited to access and parking, provided that such use does not interfere with or disturb the permanent utility easement or utility installations. The NCDOT's acquisition of the PUE(s), by itself, does not constitute new control of access (C/A), and the subject property shall retain existing abutter's rights (if any) and existing points of ingress and egress (if any) not affected by other takings on the subject property. Furthermore, upon completion and acceptance by the NCDOT of the above-described project, utilities or appurtenances within the PUE(s) shall not be added or modified to i) obstruct the subject property's access point(s), and/or ii) unreasonably interfere with the subject property's parking.

The PUE will primarily be located inside the subject's setback zoning requirements after the taking, and would therefore not be able to be developed. However, while these areas are within the zoning setbacks, based on the NCDOT definition of the PUE, this easement hinders the property owner's ability to improve this area with certain landscaping and site improvements that would normally be permitted within the zoning setbacks. Therefore, partial value, or 90% of the after per unit value, is applied to the area within the PUE based on the description of the PUE provided by NCDOT. In other words, all rights taken by the PUE, per the description of the PUE provided by NCDOT, have been considered.

The loss in value to the remainder as a result of this easement is summarized in the following table.

**Easement Valuations**

Easement	Encumbered Area (Acre)	After Value/Acre	% of After Unit Value Applied	Easement		Value Loss	
				Acquired Value/Acre	Encumbered Area (Acre)	Due to Easement	Rounded
PUE	0.062	\$245,000	x 90%	= \$220,500	x 0.062	= -\$13,671	-\$13,675

It is noted that the subject PUE is located along a the entire frontage on West Main Street after the taking. It is our opinion that the PUE will not have a negative impact on the subject’s ingress/egress. According to the PUE description provided by NCDOT, the PUE will not obstruct the subject’s ingress/egress and the property owner can continue to use the area within the PUE for parking. We have provided additional support that the remainder’s PUE will not impact access to the property and/or parking in the following section.

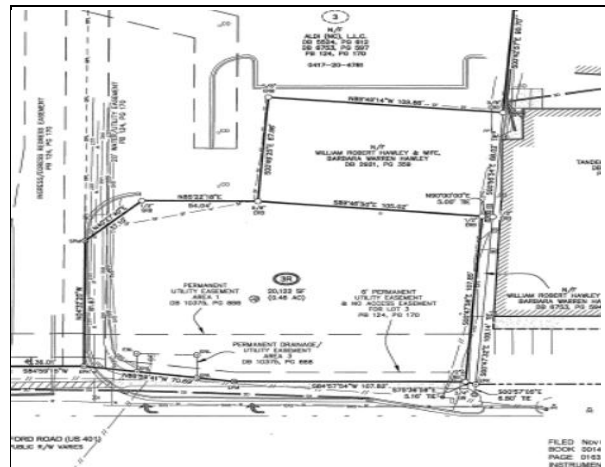
**Case Study – Permanent Easements**

We have considered the possibility of the NCDOT and its agents or assigns using the permanent utility easements to their “fullest extent”. However, based on our real estate experience, and the documented examples provided, we do not believe there is any meaningful risk regarding loss of access from a permanent utility easement along a site’s road frontage. Historically, we have seen no instance whereby access to a property was eliminated due to the encumbrance of a permanent utility easement. The following case studies of properties impacted by permanent easements acquired by the NCDOT are included to provide additional support for no damages to the subject property remainder from the permanent easements described in the report

**Case Study 1: 4788 & 4794 Raeford Road, Fayetteville, NC**



1. Tax Map/Aerial Photo



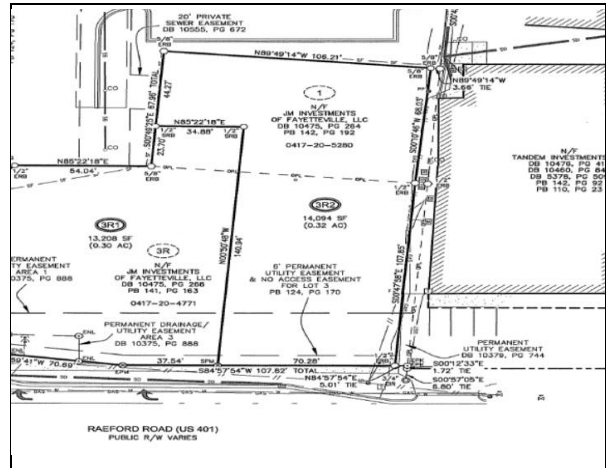
2. Plat

This parcel was a 0.627 acre site purchased on April 2, 2019, for \$440,000 (Cumberland County Deed Book/Page 10475/264 & 10475/266; REID 0417-20-4771 & portion of 0417-20-5830 at time of sale) for commercial redevelopment. The site was primarily vacant land at the time of sale and was ultimately subdivided and developed with a Take 5 Oil Change and Jersey Mikes Subs restaurant. At the time of sale, the site’s entire Raeford Road frontage was encumbered with a PUE and/or DUE that was previously acquired for NCDOT Project U-4405 (Parcel 027B). According to conversations with the broker (Mr. Malcolm McLean, Providence Group) involved in this sale, this was an arm’s length transaction and the permanent easements had no impact on the sale price.

**Case Study 2: 4788 Raeford Road, Fayetteville, NC**



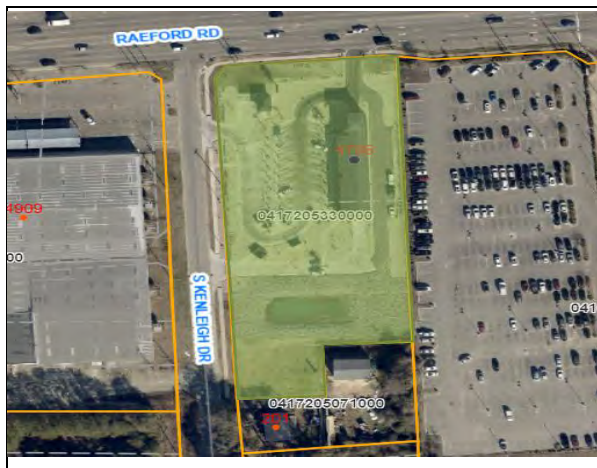
1. Tax Map/Aerial Photo



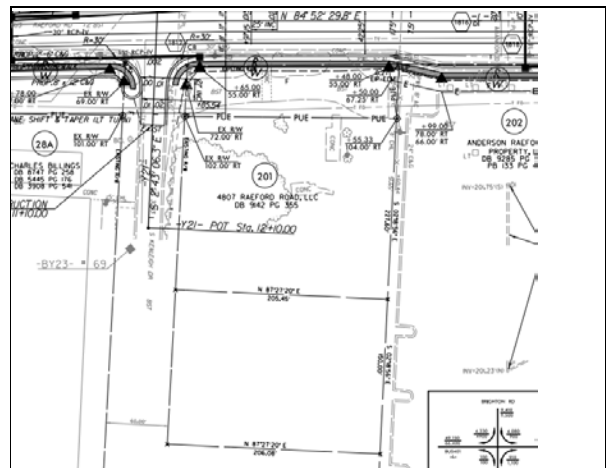
2. Plat

This parcel was a 0.324 acre site improved with a Jersey Mikes Subs restaurant that was purchased on January 30, 2020, for \$450,000 (Cumberland County Deed Book/Page 10682/717; REID 0417-20-5280 at time of sale) for commercial use. At the time of sale, the site’s entire Raeford Road frontage was encumbered with a PUE that was previously acquired for NCDOT Project U-4405 (Parcel 027B). According to conversations with the property owner (Mr. Arash Ainohayat), this was an arm’s length transaction that involved a “bidding war” for this property and the PUE had no impact on the sale price.

**Case Study 3: 4795 Raeford Road, Fayetteville, NC**



1. Tax Map/Aerial Photo



2. NCDOT Project U-4405 Plan Sheet

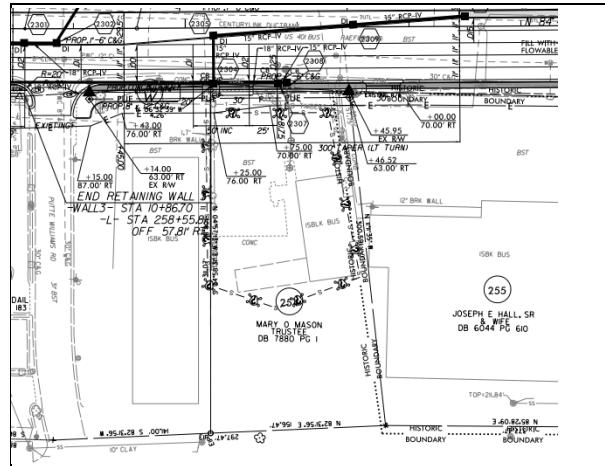
This parcel was a 2.275 acre site purchased on September 18, 2019, for \$800,000 (Cumberland County Deed Book/Page 10589/242; REID 0417-20-5330 at time of sale) for commercial development. The site was vacant land at the time of sale and was ultimately developed with a Hurricane Express car wash. At the time of sale, the site’s entire Raeford Road frontage was encumbered with a PUE that was previously acquired for NCDOT Project U-4405 (Parcel 201).

According to conversations with the broker (Mr. Malcolm McFadyen, Coldwell Banker) involved in this sale, this was an arm’s length transaction and the PUE had no impact on the sale price.

**Case Study 4: 3315 Raeford Road, Fayetteville, NC**



1. Tax Map/Aerial Photo



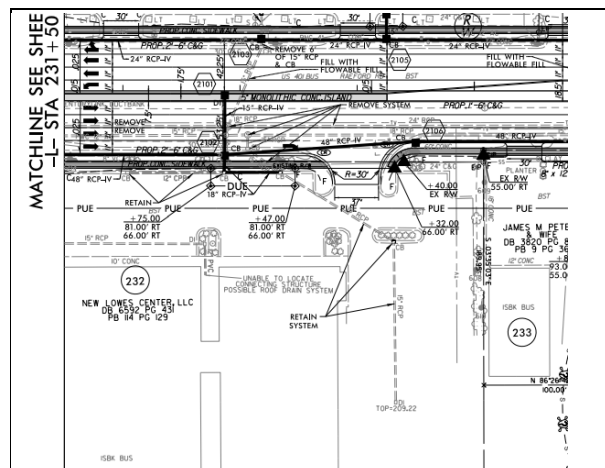
2. NCDOT Project U-4405 Plan Sheet

This parcel was a 0.930 acre site improved with an auto repair facility that was purchased on July 1, 2022, for \$500,000 (Cumberland County Deed Book/Page 11513/316; REID 0417-80-8852 at time of sale) for commercial use. At the time of sale, the site’s entire Raeford Road frontage was encumbered with a PUE that was previously acquired for NCDOT Project U-4405 (Parcel 254). According to conversations with the broker (Mr. David Helms, Lancaster Helms & Player) involved in this sale, this was an arm’s length transaction and the PUE had no impact on the sale price.

**Case Study 5: 4101 Raeford Road, Fayetteville, NC**



1. Tax Map/Aerial Photo



2. NCDOT Project U-4405 Plan Sheet

This parcel was a 5.700 acre site improved with the Showroom Square shopping center that was purchased on September 27, 2022, for \$11,125,000 (Cumberland County Deed Book/Page 11582/309; REID 0417-60-0524 at time of sale) for commercial use. At the time of sale, the site’s entire Raeford Road frontage was encumbered with a PUE and/or DUE that was previously

acquired for NCDOT Project U-4405 (Parcel 232). According to conversations with the broker (Mr. Donald Gilchrist, Marcus & Millichap) involved in this sale, this was an arm’s length transaction and the permanent easements had no impact on the sale price

**After Value Conclusion**

Based on the preceding analysis, the after value conclusion is summarized as follows:

**Value of Remaining Land**

Remaining Fee Simple Land Value After Taking	\$1,250,000
Less PUE	-\$13,675
<b>Total Value of Land After Taking</b>	<b>\$1,236,325</b>

**Summary of Value After Taking**

Value of Land After Taking	\$1,236,325
Value of Affected Improvements After Taking	\$0
<b>Total Value After Taking</b>	<b>\$1,236,325</b>

## Difference in Before and After Value

The difference in the before and after value is as follows:

### Difference in Before and After Value

Before Value		
Land Value	\$1,251,700	
Improvement Value	\$9,875	
Total Before Value		\$1,261,575
After Value		
Land Value	\$1,236,325	
Improvement Value	\$0	
Total After Value		\$1,236,325
Difference		\$25,250

### Allocation of Value

Value of Land Acquired		
Right of Way	\$1,700	
Permanent Easements	\$13,675	
Temporary Easements	\$0	
Total Value of Land Acquired		\$15,375
Value of Improvements Acquired		\$9,875
Cost to Cure		\$0
Damages to the Remainder - Land		\$0
Damages to the Remainder - Improvements		\$0
Benefits to the Remainder		\$0
Total		\$25,250

The values stated above relate only to land and affected improvements, if any.

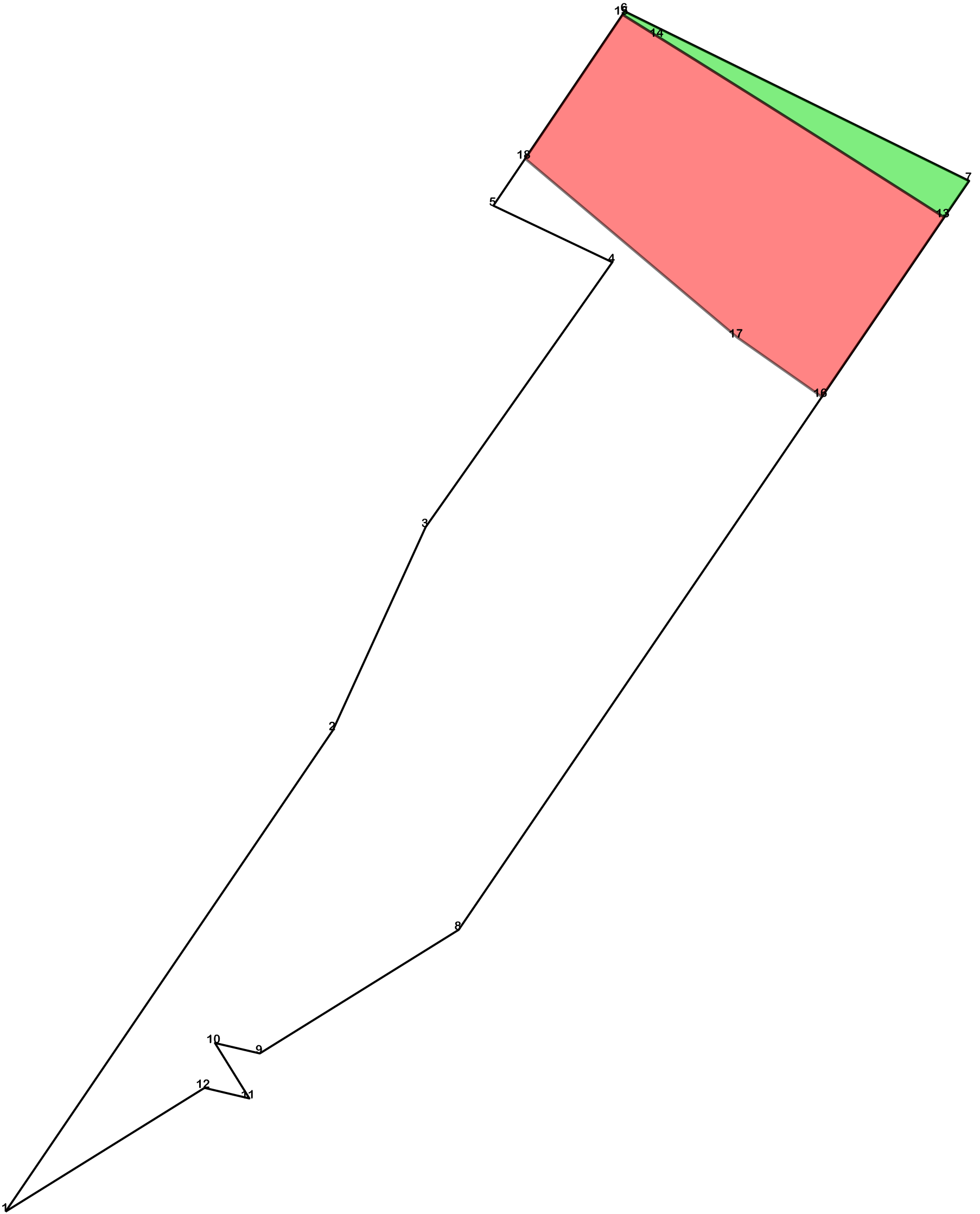
### Description of Allocation of Values

The value of the land acquired equals the concluded per acre value before the taking of \$245,000 per acre multiplied by the land area acquired in fee (0.007 acres x \$245,000/acre = \$1,715, rounded to \$1,700) plus the value of the land area within the PUE (\$13,675), as previously detailed in the analysis. Therefore, the total value of the land acquired equals \$15,375.

The value of improvements acquired equals the sum of the depreciated reproduction cost of the site improvements acquired, or \$9,875, as shown previously in the analysis.

## **Addendum A**

### **Additional Property Information**



NORTH CAROLINA DEPARTMENT OF TRANSPORTATION	
RIGHT OF WAY BRANCH	
RUTHERFORD COUNTY	
PARCEL # 048	HL0065_RWA.dgn
DB 2067 PG 516	02-05-2026

	SQR FT	ACRES		
ROW	316	0.007		
FROM - TO	DISTANCE (FT)	BEARING	RADIUS (FT)	CURVE LENGTH (FT)
R2233B-7 - 13	910.84	S 57°45'05" E		
13 - 14	63.68	N 57°44'56" W	5694.58	63.68
14 - 15	7.88	N 58°04'09" W		
15 - 6	0.71	N 34°04'18" E		
6 - 7	72.23	S 63°48'03" E		
7 - 13	8.28	S 34°15'58" W		

	SQR FT	ACRES		
PUE	2681	0.062		
FROM - TO	DISTANCE (FT)	BEARING	RADIUS (FT)	CURVE LENGTH (FT)
R2233B-7 - 14	847.16	S 57°45'06" E		
14 - 13	63.68	S 57°44'56" E	5694.58	63.68
13 - 16	40.92	S 34°15'58" W		
16 - 17	19.44	N 54°53'25" W		
17 - 18	52.24	N 49°52'25" W		
18 - 15	32.74	N 34°04'18" E		
15 - 14	7.88	S 58°04'09" E		

TYPE	COUNT	SQR FEET	ACRES
Parcel	1	10604	0.243
ROW	1	316	0.007
PUE	1	2681	0.062
PDE	0	0	0.000
PCE	0	0	0.000
PE	0	0	0.000
TCE	0	0	0.000
TDE	0	0	0.000
TUE	0	0	0.000
DUE	0	0	0.000
DTE	0	0	0.000
AUE	0	0	0.000
REM	0	0	0.000
SE	0	0	0.000
Other	0	0	0.000

THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS. THE PROPERTY SHOWN ON THIS MAP WAS LOCATED FOR THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR HIGHWAY DESIGN PURPOSES. SOME ERROR MAY EXIST BETWEEN THE GRAPHICAL AND ACTUAL GROUND LOCATIONS OF PROPERTY LINES. THIS MAP IS TO BE USED AS A GRAPHICAL REPRESENTATION OF THE NCDOT'S INTENT TO ACQUIRE PROPERTY FOR RIGHT OF WAY PURPOSES, AND IN NO WAY REPRESENTS AN ACTUAL BOUNDARY SURVEY OF THIS PROPERTY.

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION	
RIGHT OF WAY BRANCH	
RUTHERFORD COUNTY	
PARCEL # 048	HL0065_RWA.dgn
DB 2067 PG 516	02-05-2026

THIS DATA IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS. THE PROPERTY DESCRIBED HEREIN HAS BEEN LOCATED FOR THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR HIGHWAY DESIGN PURPOSES. SOME ERRORS MAY EXIST BETWEEN THIS DATA AND THE ACTUAL GROUND LOCATION OF PROPERTY LINES. THIS DATA IS TO BE USED AS A GENERAL REPRESENTATION OF THE NCDOT'S INTENT TO ACQUIRE PROPERTY FOR RIGHT OF WAY PURPOSES, AND IN NO WAY REPRESENTS AN ACTUAL BOUNDARY SURVEY OF THIS PROPERTY.

TIP: HL0065  
Parcel\_048

#### Parcel

Point of beginning being S 41°24'28" E, 897.55 feet from monument "R2233B-7" having North Carolina State Plane coordinates (NAD83) of Northing 600197.31, Easting 1122726.31; thence from the Point of beginning to a point on a bearing of N 34°12'30" E 109.56 feet thence to a point on a bearing of N 24°33'53" E 42.04 feet; thence to a point on a bearing of N 35°10'47" E 60.99 feet; thence to a point on a bearing of N 64°35'56" W 24.80 feet; thence to a point on a bearing of N 34°04'18" E 44.15 feet; thence to a point on a bearing of S 63°48'03" E 72.23 feet; thence to a point on a bearing of S 34°15'58" W 170.60 feet; thence to a point on a bearing of S 58°07'56" W 44.08 feet; thence to a point on a bearing of N 76°52'04" W 8.68 feet; thence to a point on a bearing of S 31°52'04" E 12.27 feet; thence to a point on a bearing of N 76°52'04" W 8.68 feet; thence to a point on a bearing of S 58°07'56" W 44.08 feet; returning to the point and place of beginning. Having an area of approximately 0.243 acres.

#### ROW

Point of beginning being S 57°45'05" E, 910.84 feet from monument "R2233B-7" having North Carolina State Plane coordinates (NAD83) of Northing 600197.31, Easting 1122726.31; thence along a curve 63.677 feet and having a radius of 5694.578 feet. The chord of said curve being on a bearing of N 57°44'56" W, a distance of 63.68 feet thence to a point on a bearing of N 58°04'09" W 7.88 feet; thence to a point on a bearing of N 34°04'18" E 0.71 feet; thence to a point on a bearing of S 63°48'03" E 72.23 feet; thence to a point on a bearing of S 34°15'58" W 8.28 feet; returning to the point and place of beginning. Having an area of approximately 0.007 acres.

#### PUE

Point of beginning being S 57°45'06" E, 847.16 feet from monument "R2233B-7" having North Carolina State Plane coordinates (NAD83) of Northing 600197.31, Easting 1122726.31; thence along a curve 63.677 feet and having a radius of 5694.578 feet. The chord of said curve being on a bearing of S 57°44'56" E, a distance of 63.68 feet thence to a point on a bearing of S 34°15'58" W 40.92 feet; thence to a point on a bearing of N 54°53'25" W 19.44 feet; thence to a point on a bearing of N 49°52'25" W 52.24 feet; thence to a point on a bearing of N 34°04'18" E 32.74 feet; thence to a point on a bearing of S 58°04'09" E 7.88 feet; returning to the point and place of beginning. Having an area of approximately 0.062 acres.

Parcel has a remaining Area of approximately 7607.162 sqr feet being 0.175 acres

after all takings have been subtracted.

2

Copy

There are no delinquent taxes that are a lien on tax parcel(s) 1623775 described in this deed which the Rutherford County Tax Collector is charged with collecting.

1/23/2022 [Signature]  
Date Tax Collector



Doc ID: 006957060005 Type: CRP  
Recorded: 11/23/2022 at 12:25:07 PM  
Fee Amt: \$3,326.00 Page 1 of 5  
Revenue Tax: \$3,300.00  
Rutherford County, NC  
Rachel Thomas Register of Deeds  
BK **2067** PG **516-520**

**GENERAL WARRANTY DEED**

Excise Tax: 3,300.00

Tax Parcel ID No. 1623775

Verified by Rutherford County

on the \_\_\_ day of \_\_\_\_\_, 2022 By: \_\_\_\_\_

Mail/Box to: Rutherford County, 289 N. Main Street, Rutherfordton, NC 28139

This instrument was prepared by: **Evan S. Glanz, Esq. – E Glanz Associates LLC**

Brief description for the Index: 5.109 Acres, Plat Book 17, Page 102, Rutherford County Registry

THIS DEED, made this the 16 day of November, 2022, by and between:

**GRANTOR: RUTHERFORDTON '96, L.L.C., a New Jersey limited liability company**  
whose mailing address is 21 South Street, Morristown, New Jersey (herein "Grantor") and  
07960

**GRANTEE: Rutherford County, a municipal corporation of the State of North Carolina**  
whose mailing address is 289 North Main Street, Rutherfordton, North Carolina 28139  
(herein "Grantee")

WITNESSETH:

For valuable consideration from Grantee to Grantor, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby gives, grants, bargains, sells and conveys unto Grantee in fee simple, subject to the Exceptions and Reservations hereinafter provided, if any, the following described property located in the Township of Rutherfordton, County of Rutherford, State of North Carolina, more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE FOR FULL LEGAL DESCRIPTION OF PROPERTY

Said property having been previously conveyed to Grantor by instrument(s) recorded in Book 673, Page 726, and being Parcel No. 1623775

All or a portion of the property herein conveyed \_\_\_ includes or X does not include the primary residence of a Grantor.

TO HAVE AND TO HOLD unto Grantee, together with all privileges and appurtenances thereunto belonging, in fee simple, subject to the Exceptions and Reservations attached as Exhibit B.

And Grantor hereby warrants that Grantor is seized of the premises in fee and has the right to convey same in fee simple,

6

that title is marketable and is free and clear of encumbrances other than as set forth herein, and that Grantor will forever warrant and defend the title against the lawful claims of all persons or entities whomsoever.

This conveyance is made subject to the following Exceptions and Reservations:

1. Ad valorem taxes for future years.
2. Any utility easements of public record.
3. Any restrictions of public record.

All references to Grantor and Grantee as used herein shall include the parties as well as their heirs, successors and assigns, and shall include the singular, plural, masculine, feminine or neuter as required by context.

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

**RUTHERFORDTON '96, L.L.C**

**Witness:**

By: LEDGEWOOD CORPORATION, Member

Mollie Stackhouse

By: [Signature]  
Name: Deborah P. Hanson  
Title: Director

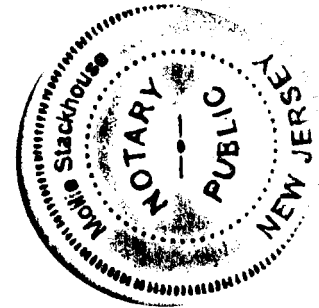
State of New Jersey  
County of Morristown

(Official/Notarial Seal)

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document:  
Deborah P. Hanson, Director of Ledgewood Corporation, Member of Rutherfordton '96, L.L.C.

Date: 11/14/2022

Mollie Stackhouse  
mollie Stackhouse Notary Public  
Notary's Printed or Typed Name



My Commission Expires:

Mollie Stackhouse  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES Sept. 16, 2024

## EXHIBIT A

### METES AND BOUNDS

ALL that certain tract of real property lying south of Old U.S. Highway 74 and east of U.S. Highway 74 By-Pass and a portion of the property being bounded on the north and west by the property now or formerly Kentucky Fried Chicken, containing 5.109 acres, more or less, and being more particularly described from a plat of survey entitled "Rutherfordton '96, L.L.C.," prepared by Fant Engineering and Surveying Co., Inc. of Greenville, South Carolina, dated May 21, 1996 and being Drawing No. B-618, by the following metes and bounds:

BEGINNING at an iron pin on the southern right-of-way of Old U.S. Highway No. 74, which iron pin is 362.54 feet from the eastern right-of-way of U.S. Highway No. 74 By-Pass; thence with the southern right-of-way of Old U. S. Highway No. 74 S 58-04-50 E, 72.27 feet to a railroad spike; thence leaving the southern right-of-way of Old U.S. Highway No. 74, S 39-59-58 W, 170.60 feet to an iron pin; thence S 23-37-15 W, 95.70 feet to an iron pin; thence S 43-49-51 E, 25.22 feet to an old iron pin; thence S 44-05-26 W, 294.81 feet to an iron pin; thence S 44-55-00 W, 99.72 feet to an iron pin; thence S 44-56-57 W, 272.62 feet to an iron pin; thence N 45-02-09 W, 190.92 feet to an iron pin on the eastern right-of-way of U. S. Highway No. 74 By-Pass, thence with the eastern right-of-way of U. S. Highway No. 74 By-Pass the following four courses and distances: N 25-06-36 E, 286.31 feet to an iron pin; thence N 24-03-10 E, 3.56 feet to an iron pin; thence N 24-03-10 E, 276.94 feet to an iron pin; thence N 19-26-58 E, 150.35 feet to an iron pin; thence leaving the eastern right-of-way of U.S. Highway No. 74 By-Pass, S 45-51-45 E, 243.21 feet to an iron pin; thence S 40-06-17 W, 14.31 feet to an iron pin; thence S 47-52-09 E, 111.55 feet to an iron pin; thence N 39-53-39 E, 109.89 feet to an iron pin; thence N 30-29-01 E, 41.82 feet to an iron pin; thence N 40-51-09 E, 61.02 feet to an iron pin; thence N 58-04-50 W, 24.94 feet to an iron pin; thence N 39-59-58 E, 43.73 feet to the point of beginning.

**EXHIBIT B**

**EXCEPTIONS**

- 1. Easements and any other facts as shown in Plat Book 17, Page 102, Plat Book 3, Page 85, Rutherford County Registry.**
- 2. Rights of way of US Highway 74 Bypass and Old US Highway 74 a/k/a Main Street to their full legal widths.**
- 3. Riparian and/or littoral rights and rights of others in and to the flow of waters over, upon or adjacent to the Land.**
- 4. Right(s) of way to the State Highway Commission recorded in Book 292, Page 454; and Book 293, Page 558, Rutherford County Registry.**
- 5. Change of Access Agreement with NC Department of Transportation recorded in Book 673, Page 306, Rutherford County Registry.**
- 6. Terms and conditions of that Sewer Line Easement Agreement recorded in Book 670, Page 486; and Book 673, Page 721, Rutherford County Registry.**
- 7. Declaration and Agreement of Slope Easement and Addendum recorded in Book 655, Page 112, Rutherford County Registry.**
- 8. Declaration and Agreement of Slope Easement and Addendum recorded in Book 655, Page 118, Rutherford County Registry.**
- 9. Declaration and Agreement of Slope Easement and Addendum recorded in Book 655, Page 124, Rutherford County Registry.**
- 10. Terms and conditions of that Easement Agreement recorded in Book 673, Page 730, Rutherford County Registry.**
- 11. Withdrawal of Dedication recorded in Book 480, Page 323, Rutherford County Registry.**
- 12. Declaration of Abandonment and Disclaimer from Department of Transportation recorded in Book 671, Page 170, Rutherford County Registry.**

Copy

STATE OF NORTH CAROLINA

COUNTY OF RUTHERFORD

671 170

THIS DECLARATION OF ABANDONMENT AND DISCLAIMER executed this the 3 day of October, 1995, by and between the Department of Transportation, (hereinafter known as the Department), and S. E. RETAIL INVESTORS, L.L.C., (hereinafter known as the GRANTEE);

WITNESSETH:

THAT WHEREAS, by right of way agreement from J. E. Faulkner and wife, Mae S. Faulkner, dated March 29, 1966, the Department was granted highway right of way for State Highway Project 8.1883501, in Rutherford County; and

WHEREAS, the GRANTEE has requested of the Department that it abandon to its company approximately 0.435 acre of the above-mentioned right-of-way; and

WHEREAS, the Department has determined that the approximately 0.435 acre of right of way is no longer needed for highway purposes and can be considered surplus; and

WHEREAS, by its Resolution adopted on the 4th day of August, 1995, the Board of Transportation abandoned the area of right of way as hereinafter more particularly described as a part of the State Highway System conditioned upon payment to the Department by the GRANTEE of the sum of NINETEEN THOUSAND FIVE HUNDRED SEVENTY-FIVE DOLLARS (\$19,575.00) and other good and valuable consideration and authorized the Department to execute and deliver this instrument to the GRANTEE upon receipt of said sum;

Copy

NOW, THEREFORE, the Department, in consideration of payment by the GRANTEE to it, of the total sum of NINETEEN THOUSAND FIVE HUNDRED SEVENTY-FIVE DOLLARS (\$19,575.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, does declare the hereinafter-described area of right of way to be abandoned as a part of the State Highway System and disclaims any interest of the Department in and to the hereinafter-described area of right of way to wit:

BEGINNING at a point in the southeastern right of way and control of access boundary of State Highway Project 8.1883501 in Rutherford County, said point being located 90 feet southeasterly of and normal to Survey Station 18+00 Survey Line L; thence along and with the aforesaid right of way and control of access boundary in a southerly direction to a point located 200 feet northeasterly of and normal to Survey Station 20+00 Survey Line L; thence again in a southerly direction to a point 236 feet southeasterly of and normal to Survey Station 21+15 Survey Line L; thence in a northerly direction a straight line to a point located 100 feet southeasterly of and normal to Survey Station 20+58 Survey Line L; thence in a northeasterly direction a straight line to the point and place of beginning and containing approximately 0.435 acre more or less.

This description was taken from the Master Plans for State Highway Project 8.1883501 in Rutherford County and are on file in the Offices of the Department of Transportation in Raleigh, North Carolina.

BE IT UNDERSTOOD, however, that, should any part of the roadway area abandoned by the Department in this disclaimer be encumbered either by above ground or underground utilities and the GRANTEE herein should determine that same should be removed, the relocation costs for said removal shall be borne by the GRANTEE pursuant to the requirements of law.

Copy

671 172

IN WITNESS WHEREOF, the Department has caused this DECLARATION OF ABANDONMENT AND DISCLAIMS to be executed by its duly authorized Manager of Right of Way on the day and year first above written.

STATE OF NORTH CAROLINA  
DEPARTMENT OF TRANSPORTATION  
By: J. B. Williamson, Jr.  
J. B. Williamson, Jr.  
MANAGER OF RIGHT OF WAY

ATTEST:

W. M. Wright  
SECRETARY TO THE BOARD  
OF TRANSPORTATION AND CUSTODIAN  
OF THE SEAL OF THE DEPARTMENT OF  
TRANSPORTATION

APPROVED AS TO FORM:

MICHAEL F. EASLEY  
Attorney General

Thomas B. Wood  
Thomas B. Wood  
Assistant Attorney General

Copy

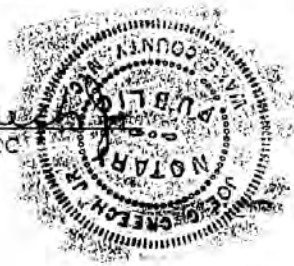
NORTH CAROLINA  
WAKE COUNTY

Book 671 Page 173

This the 3rd day of October, 1995, personally appeared before me, Joe G. Creech, Jr., a Notary Public of said County and State, Pauline M. Wright, who being by me duly sworn, says that she knows the Seal of the Department of Transportation and is acquainted with J. B. Williamson, Jr., who is Manager of Right-of-Way of the Division of Highways of said Department, and that she, the said Pauline M. Wright, as the Secretary to the Board of Transportation and Custodian of the Seal of the Department of Transportation, and saw said Manager of Right of Way sign the foregoing instrument, that she, the said Secretary to the Board of Transportation and Custodian of the Seal of the Department of Transportation, affixed said seal to said instrument and signed her name in attestation of the execution thereof in the presence of said Manager of Right of Way.

WITNESS my hand and Notarial Seal, the 3rd day of October, 1995.

Joe G. Creech, Jr.  
NOTARY PUBLIC



My Commission Expires: September 8, 1997

North Carolina, Rutherford County

The foregoing certificate of \_\_\_\_\_

Joe G. Creech, Jr.

Notary Public/Notaries Public is/are certified to be correct. This instrument was presented for registration and recorded in this office at Book 671, Page 173.

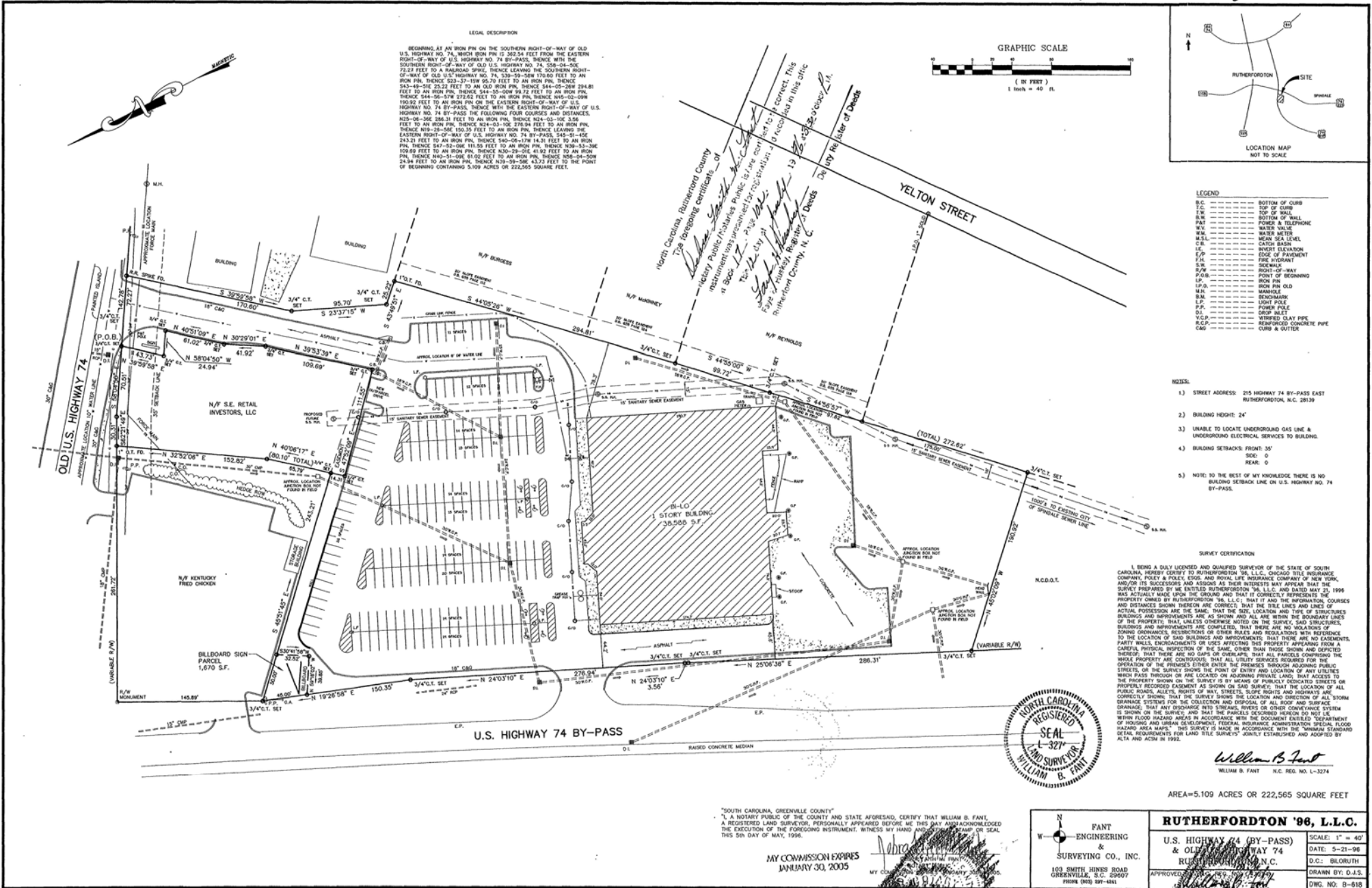
This 28 day of May, 1996 at 12:46 o'clock P.M.

Faye H. Huskey  
Faye H. Huskey, Register of Deeds  
Rutherford County, N. C.

Anna R. Wolcott  
Deputy Register of Deeds

Copy

Plat Book 17 Page 102 B



**LEGAL DESCRIPTION**

BEGINNING AT AN IRON PIN ON THE SOUTHERN RIGHT-OF-WAY OF OLD U.S. HIGHWAY NO. 74, WHICH IRON PIN IS 302.34 FEET FROM THE EASTERN RIGHT-OF-WAY OF U.S. HIGHWAY NO. 74 BY-PASS, THENCE WITH THE SOUTHERN RIGHT-OF-WAY OF OLD U.S. HIGHWAY NO. 74, 508-04-50-72.52 FEET TO A RAILROAD SPIKE, THENCE LEAVING THE SOUTHERN RIGHT-OF-WAY OF OLD U.S. HIGHWAY NO. 74, 133-51-508 130.00 FEET TO AN IRON PIN, THENCE 223-31-154 95.70 FEET TO AN IRON PIN, THENCE 543-49-51-25.23 FEET TO AN OLD IRON PIN, THENCE 544-05-208 234.81 FEET TO AN IRON PIN, THENCE 544-55-004 91.72 FEET TO AN IRON PIN, THENCE 544-55-078 272.62 FEET TO AN IRON PIN, THENCE 145-01-098 180.92 FEET TO AN IRON PIN ON THE EASTERN RIGHT-OF-WAY OF U.S. HIGHWAY NO. 74 BY-PASS, THENCE WITH THE EASTERN RIGHT-OF-WAY OF U.S. HIGHWAY NO. 74 BY-PASS THE FOLLOWING FOUR COURSES AND DISTANCES, 825-06-306 288.31 FEET TO AN IRON PIN, THENCE 824-03-101 3.58 FEET TO AN IRON PIN, THENCE 824-03-102 278.94 FEET TO AN IRON PIN, THENCE 824-03-103 100.35 FEET TO AN IRON PIN, THENCE LEAVING THE EASTERN RIGHT-OF-WAY OF U.S. HIGHWAY NO. 74 BY-PASS, 542-51-452 243.21 FEET TO AN IRON PIN, THENCE 540-05-078 14.15 FEET TO AN IRON PIN, THENCE 547-32-096 111.55 FEET TO AN IRON PIN, THENCE 108-53-306 109.69 FEET TO AN IRON PIN, THENCE 820-01-016 41.92 FEET TO AN IRON PIN, THENCE 140-51-092 81.02 FEET TO AN IRON PIN, THENCE 106-04-508 24.84 FEET TO AN IRON PIN, THENCE 820-01-096 43.73 FEET TO THE POINT OF BEGINNING CONTAINING 3.109 ACRES OR 222,565 SQUARE FEET.

North Carolina, Rutherford County  
The foregoing certificate of  
Henry Public Works Dept. is true and  
correct, as appearing in the  
at Book 17 - Page 102 B  
Survey of  
Rutherford County, N.C.

**LEGEND**

B.C.	BOTTOM OF CURB
C.C.	TOP OF CURB
T.W.	TOP OF WALL
B.W.	BOTTOM OF WALL
W.V.	WATER VALVE
PAT.	POWER & TELEPHONE
W.M.	WATER METER
M.E.L.	MEAN SEA LEVEL
C.B.	CATCH BASIN
I.E.L.	INVERT ELEVATION
E.P.	EDGE OF PAVEMENT
S.W.	SEWER
S.P.	POINT OF BEGINNING
I.P.	IRON PIN
I.P.O.	IRON PIN OLD
M.	MANHOLE
B.M.	BENCHMARK
L.P.	LIGHT POLE
P.P.	POWER POLE
D.I.	DROP INLET
V.C.P.	WIRRED CLAY PIPE
R.C.P.	REINFORCED CONCRETE PIPE
C&G	CURB & GUTTER

- NOTES:**
- 1) STREET ADDRESS: 215 HIGHWAY 74 BY-PASS EAST RUTHERFORDTON, N.C. 28139
  - 2) BUILDING HEIGHT: 24'
  - 3) UNABLE TO LOCATE UNDERGROUND GAS LINE & UNDERGROUND ELECTRICAL SERVICES TO BUILDING.
  - 4) BUILDING SETBACKS FRONT: 30' SIDE: 0 REAR: 0
  - 5) NOTE TO THE BEST OF MY KNOWLEDGE THERE IS NO BUILDING SETBACK LINE ON U.S. HIGHWAY NO. 74 BY-PASS.

**SURVEY CERTIFICATION**

I, BEING A DAILY LICENSED AND QUALIFIED SURVEYOR OF THE STATE OF SOUTH CAROLINA, HEREBY CERTIFY TO RUTHERFORDTON '96, L.L.C., CHICAGO TITLE INSURANCE COMPANY, POKEY POLE, RICH AND RIVUE LIFE INSURANCE COMPANY OF NEW YORK, AND/OR ITS SUCCESSORS AND ASSIGNS AS THEIR INTERESTS MAY APPEAR THAT THE SURVEY PREPARED BY ME DATED RUTHERFORDTON '96, L.L.C. AND DATED MAY 23, 1998 WAS ACTUALLY MADE UPON THE GROUND AND THAT IT CORRECTLY REPRESENTS THE PROPERTY OWNED BY RUTHERFORDTON '96, L.L.C. THAT THE INFORMATION COURSES AND DISTANCES SHOWN HEREON ARE CORRECT, THAT THE TITLE LINES AND LINES OF ACTUAL POSSESSION ARE THE SAME, THAT THE LOCATION AND TYPE OF STRUCTURES, BUILDINGS AND IMPROVEMENTS ARE AS SHOWN AND ALL ARE WITHIN THE BOUNDARY LINES OF THE PROPERTY THAT THE LINES OR OTHER NOTES ON THE SURVEY, SAID STRUCTURES, BUILDINGS AND IMPROVEMENTS ARE COMPLETE, THAT THERE ARE NO VIOLATIONS OF ZONING ORDINANCES, ORDINANCES OR OTHER RULES AND REGULATIONS WITH REFERENCE TO THE LOCATION OF SAID BUILDINGS AND IMPROVEMENTS THAT THERE ARE NO EASEMENTS, PARTY WALLS, ENCROACHMENTS OR OTHER MATTERS AFFECTING THE PROPERTY SHOWN ON THE SURVEY THAT THE SURVEY SHOWS THE LOCATION AND ORIENTATION OF ALL UTILITIES WHICH PASS THROUGH OR ARE LOCATED ON ANY PART OF THE PROPERTY SHOWN ON THE SURVEY TO THE PROPERTY SHOWN ON THE SURVEY TO BE BY MEANS OF PUBLICLY DESIGNATED STREETS OR PROPERLY RECORDED EASEMENTS AS SHOWN ON THE SURVEY THAT THE LOCATION OF ALL STORM DRAINAGE SYSTEMS FOR THE COLLECTION AND DISPOSAL OF ALL ROOF AND SURFACE DRAINAGE, THAT ANY DRAINAGE INTO STREETS, RIVERS OR OTHER CONVEYANCE SYSTEM IS SHOWN ON THE SURVEY, AND THAT THE PARCELS DESCRIBED HEREON DO NOT LIE WITHIN FLOOD HAZARD AREAS AS ACCORDANCE WITH THE DOCUMENT ENTITLED "STATEMENT OF HOUSING AND URBAN DEVELOPMENT, FEDERAL INDUSTRY ADMINISTRATION SPECIAL FLOOD HAZARD AREA MAPS". THIS SURVEY IS MADE IN ACCORDANCE WITH THE "MINIMUM STANDARD DETAIL REQUIREMENTS FOR LAND TITLE SURVEYS" JOINTLY ESTABLISHED AND ADOPTED BY A.L.A. AND A.C.S. IN 1982.



William B. Fant  
WILLIAM B. FANT N.C. REG. NO. 1-3274

AREA=5.109 ACRES OR 222,565 SQUARE FEET

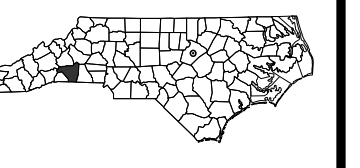
"SOUTH CAROLINA, GREENVILLE COUNTY"  
I, A NOTARY PUBLIC OF THE COUNTY AND STATE AFORESAID, CERTIFY THAT WILLIAM B. FANT, A REGISTERED LAND SURVEYOR, PERSONALLY APPEARED BEFORE ME THIS DAY AND ACKNOWLEDGED THE EXECUTION OF THE FOREGOING INSTRUMENT, WITNESS MY HAND AND SEAL THIS 5th DAY OF MAY, 1998.

MY COMMISSION EXPIRES  
JANUARY 30, 2005

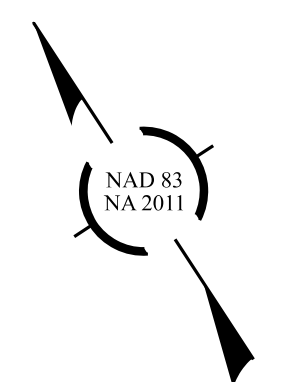
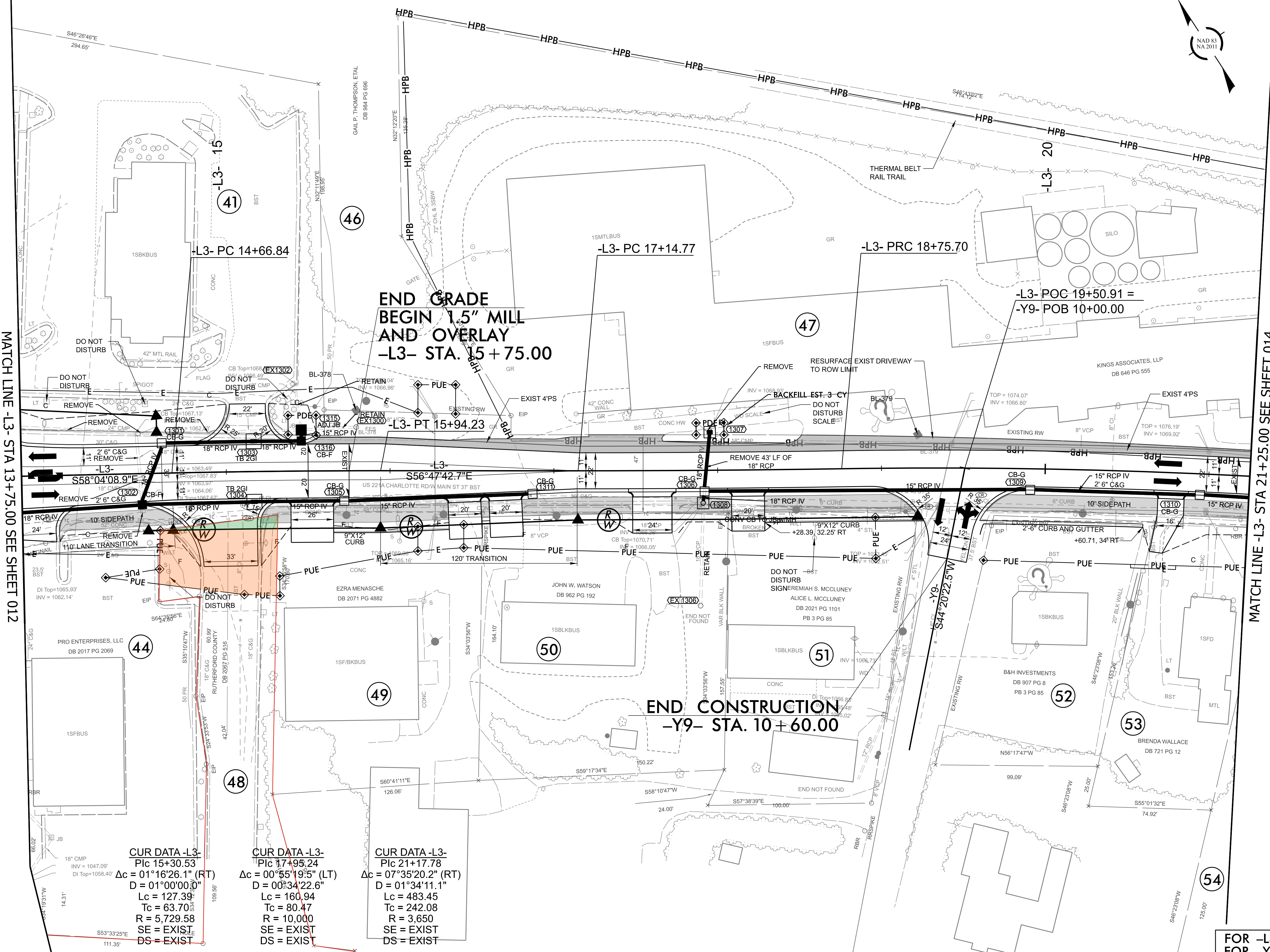
FANT  
ENGINEERING  
&  
SURVEYING CO., INC.  
103 SMITH HINES ROAD  
GREENVILLE, S.C. 29607  
PHONE 863-987-8441

<b>RUTHERFORDTON '96, L.L.C.</b>	
U.S. HIGHWAY 74 (BY-PASS) & OLD U.S. HIGHWAY 74 RUTHERFORDTON, N.C.	SCALE: 1" = 40' DATE: 5-21-98 D.C.: BILORUTH DRAWN BY: D.J.S. DWG. NO. B-618
APPROVED: [Signature]	

PLAT BK 17 - Page 102B



REVISIONS  
2026-01-09: DO NOT DISTURB NOTE ADDED TO SCALE ON PARCEL 47. DO NOT DISTURB NOTES ADDED TO LIGHT POLES ON PARCEL 41.  
RESURFACING OF EXISTING ASPHALT DRIVEWAYS EXTENDED TO RIGHT-OF-WAY LIMITS ON PARCELS 46 AND 47.  
2026-01-21: PUE REVISED ON PARCELS 46, 49, 50, 51, 52, AND 53. TCE REVISED ON PARCELS 49, 51, 52, AND 53. PUE ADDED ON PARCEL 44.  
TCE REMOVED PARCEL 48. W&S



**END GRADE  
BEGIN 1.5" MILL  
AND OVERLAY  
-L3- STA. 15+75.00**

**END CONSTRUCTION  
-Y9- STA. 10+60.00**

**CUR DATA -L3-  
P/c 15+30.53**  
Δc = 01°16'26.1" (RT)  
D = 01°00'00.0"  
Lc = 127.39  
Tc = 63.70  
R = 5,729.58  
SE = EXIST  
DS = EXIST

**CUR DATA -L3-  
P/c 17+95.24**  
Δc = 00°55'19.5" (LT)  
D = 00°34'22.6"  
Lc = 160.94  
Tc = 80.47  
R = 10,000  
SE = EXIST  
DS = EXIST

**CUR DATA -L3-  
P/c 21+17.78**  
Δc = 07°35'20.2" (RT)  
D = 01°34'11.1"  
Lc = 483.45  
Tc = 242.08  
R = 3,650  
SE = EXIST  
DS = EXIST

MATCH LINE -L3- STA 13+75.00 SEE SHEET 012

MATCH LINE -L3- STA 21+25.00 SEE SHEET 014

**FOR -L3- PROFILE, SEE SHEET 27  
FOR -Y9- PROFILE, SEE SHEET 32  
FOR RIGHT-OF-WAY STATIONS  
AND OFFSETS, SEE SHEET 2B-9**

# Property Summary

Tax Year: 2025

<b>REID</b>	1623775	<b>PIN</b>	1529-39-1303	<b>Property Owner</b>	RUTHERFORD COUNTY
<b>Location Address</b>	145 COLLEGE AVE	<b>Property Description</b>	NEW BI-LO HWY 74-A	<b>Owner's Mailing Address</b>	289 N MAIN ST RUTHERFORDTON NC 28139

Administrative Data	
<b>Plat Book &amp; Page</b>	
<b>Old Map #</b>	NONE
<b>Market Area</b>	C35L
<b>Township</b>	Rutherfordton
<b>Planning Jurisdiction</b>	RUTHERFORD
<b>City</b>	RUTHERFORDTON, SPINDALE
<b>Fire District</b>	
<b>Spec District</b>	L08 TWN SPIND LIBR
<b>Land Class</b>	COMMERCIAL
<b>History REID 1</b>	
<b>History REID 2</b>	
<b>Acreage</b>	5.11
<b>Permit Date</b>	
<b>Permit #</b>	

Transfer Information	
<b>Deed Date</b>	11/23/2022
<b>Deed Book</b>	002067
<b>Deed Page</b>	00516
<b>Revenue Stamps</b>	\$3,300
<b>Package Sale Date</b>	11/23/2022
<b>Package Sale Price</b>	\$1,650,000
<b>Land Sale Date</b>	
<b>Land Sale Price</b>	

Improvement Summary	
<b>Total Buildings</b>	1
<b>Total Units</b>	0
<b>Total Living Area</b>	0
<b>Total Gross Leasable Area</b>	38,952

Property Value	
<b>Total Appraised Land Value</b>	\$472,900
<b>Total Appraised Building Value</b>	\$1,064,300
<b>Total Appraised Misc Improvements Value</b>	\$81,500
<b>Total Cost Value</b>	\$1,618,700
<b>Total Appraised Value</b>	
<b>Other Exemptions</b>	\$1,618,700
<b>Exemption Desc</b>	
<b>Use Value Deferred</b>	
<b>Historic Value Deferred</b>	
<b>Total Deferred Value</b>	
<b>Total Taxable Value</b>	

# Building Summary

Card 1 145 COLLEGE AVE

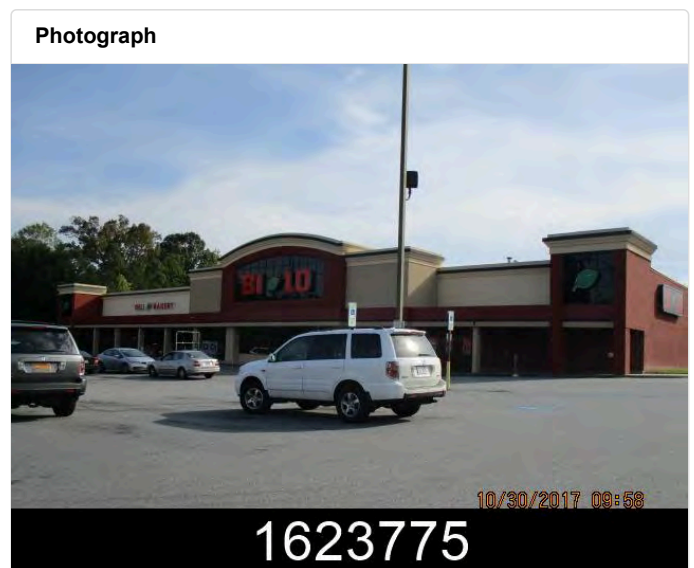
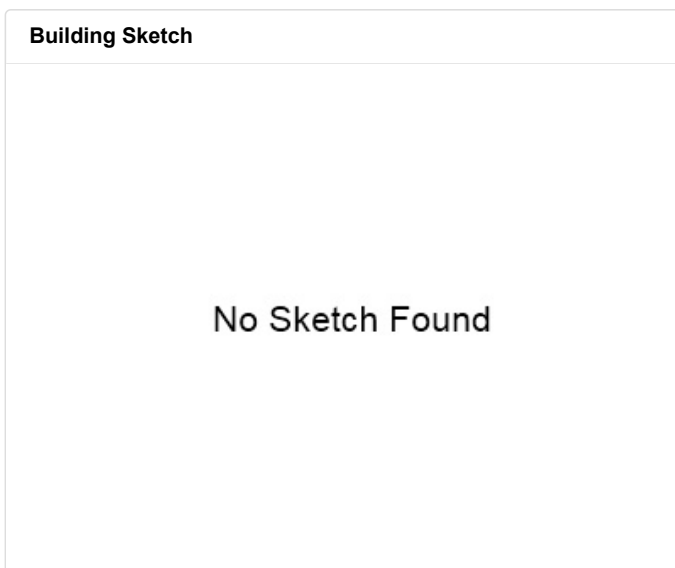
Building Details	
Bldg Name	
Primary Occupancy Type	38-SUPERMARKET
Primary Occupancy	37D-STORE-SUPERMKT
Primary Class	MASONRY
Primary Quality	GOOD
Year Built	1996
Effective Year	1996
Physical Depreciation (Rating)	GOOD
Physical Depreciation (% Bad)	29
Economic Depreciation (% Bad)	30
Functional Depreciation (% Bad)	0
Gross Leasable Area (SQFT)	38,952
Remodeled Year	0
Total Stories	1

Building Total & Improvement Details	
Total Adjusted Replacement Cost New	\$2,141,366
Physical Depreciation (% Bad)	GOOD 29
Depreciated Value	\$1,520,369
Economic Depreciation (% Bad)	30
Functional Depreciation (% Bad)	0
Total Depreciated Value	\$1,064,259
Market Area Factor	1
Building Value	\$1,064,300
Misc Improvements Value	\$81,500
Total Improvement Value	\$1,145,800
Assessed Land Value	\$472,900
Assessed Total Value	

Section 1 Details	
Occupancy Type	38-SUPERMARKET
Additional Fixtures	30
Air Conditioning	PKG HEAT/COOLING
Class	MASONRY
Depreciation	29%
Depreciation	GOOD
Design and Style	1 STORY
Dock Levelers	1
Exterior Walls	CONCRETE BLOCK
Exterior Walls	BRICK VENEER
Floors	CONCRETE
Floors	TILE ASPHALT
Foundation	CONCRETE
Frame	MASONRY
Full Baths	0
Half Baths	1
Heat	FORCED AIR O/G
Interior Finish	DRYWALL
Interior Finish	UNFINISHED
Occupancy	37D-STORE-SUPERMKT

Quality	GOOD
Roof Cover	TAR & GRAVEL
Roof Structure	STL BAR JOIST
Roof Type	FLAT
Sprinkler	38952
Subfloor	CONCRETE SLAB

Addition Summary			
Story	Type	Code	Area
1.00	DOCK LOADING	DOC	640
1.00	CANOPY	CAN	1952
1.00	CONCRETE SLAB	CS	2464



### Misc Improvements Summary

Card #	Unit Quantity	Measure	Type	Base Price	Size Adj Factor	Eff Year	Phys Depr (% Bad)	Econ Depr (% Bad)	Funct Depr (% Bad)	Common Interest (% Good)	Value
1	24000	SIZE	CONCRETE PAVING	\$4.69		1996	80	0	0		\$22,500
1	93000	SIZE	ASPHALT PAVING	\$2.85		1996	80	0	0		\$53,000
1	9	SIZE	LIGHTING DOUBLE	\$2,441.11		1996	80	0	0		\$4,400
1	240	SIZE	FENCE 6' HI	\$14.94		2012	55	0	0		\$1,600

**Total Misc Improvements Value Assessed: \$81,500**

## Land Summary

Land Class: COMMERCIAL		Deeded Acres: 0			Calculated Acres: 5.79		
Zoning	Soil Class	Description	Size	Rate	Size Adj. Factor	Land Adjustment	Land Value
C-74		PRIMARY SITE	120000.00 SQUARE FOOT PRICED	\$3		CORNER-110.00	\$396,000
C-74		COMMERCIAL RESIDUAL	102548.00 SQUARE FOOT PRICED	\$0.75			\$76,900
<b>Total Land Value Assessed: \$472,900</b>							

## Ownership History

	Owner Name	Deed Type	% Ownership	Stamps	Sale Price	Book	Page	Deed Date
Current	RUTHERFORD COUNTY	DEED	100	3300	\$1,650,000	002067	00516	11/23/2022
1 Back	RUTHERFORDTON 96 LLC	DEED	100	0		000673	00726	7/12/1996

## Notes Summary

Building Card	Date	Line	Notes
No Data			



Owner: RUTHERFORD COUNTY

Mailing Address: 289 N MAIN ST  
RUTHERFORDTON

Parcel Num: 1623775

Deed Ref: 2067 - 516

Deed Date: 11/23/2022

Map Ref: -

NC 28139

Property Address: 145 COLLEGE AVE

Prop Desc: NEW BI-LO HWY 74-A

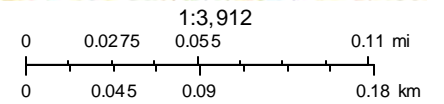
Total Prop Value: 0

Map/Block/Lot: 95 1 12

Total Acres: 5.11

Township: RUTHERFORDTON

Fire District:

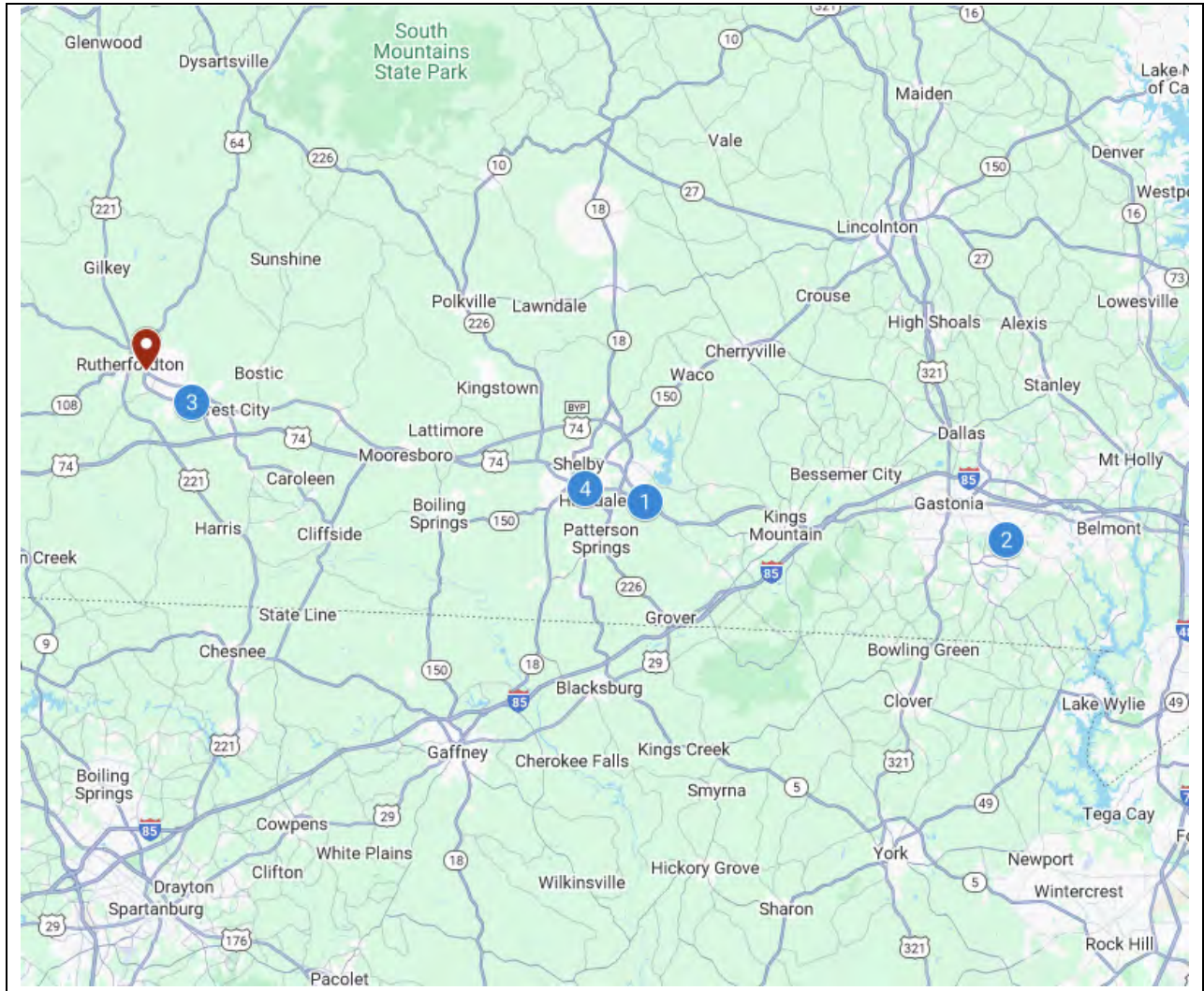


October 7, 2025

## **Addendum B**

### **Comparable Sales**

### Comparable Land Sales Map



**NORTH CAROLINA DEPARTMENT OF TRANSPORTATION**  
**RIGHT OF WAY UNIT**  
**COMPARABLE NO: 1**

**Date:** 3/10/25    **Deed Book:** 1941    **Page:** 1295    **Stamps:** \$450    **County:** Cleveland  
**Grantor:** Opal T. Russ, and Patricia R. Humphries    **Grantee:** Juan Gabriel Lopez Osornio  
**Location:** 2206 Hoey Church Rd, Shelby, NC, 28152  
**Sales Price:** \$230,160    **Confirmed by (Name):** Broker (Don Costner, Howard Hanna Allen Tate)  
**Financing:** Cash equivalent  
**Condition of Sale and Reason Bought/Sold:** Arm's Length; purchased for commercial use  
**Present Use:** Vacant    **Zoning:** GB  
**Highest and Best Use:** Commercial  
**Size:** 1.290 Acres    **Shape:** Irregular    **Topography:** Gently Sloping  
**Existing R/W Area:** N/A    **Area Cleared/Wooded:** Partially Cleared  
**Soil Type:** Typical    **Drainage:** Appears adequate    **Available Utilities:** Water only  
**Access:** Average    **Frontage:** 315' Hoey Church Rd  
**Improvements:** None of contributing value at the time of sale

**Lessor:** N/A    **Lessee:** N/A  
**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A  
**Unit Price:** \$178,419/Acre or \$4.10/SF    **Tax ID:** 21870, 48747

**Other Pertinent Information:** Per broker, old home on property has significant water damage, did not contribute value, and was marketed for commercial redevelopment. Per tax records, the building is 1,032 SF and demolition costs are estimated at \$5/SF; therefore, estimated demolition costs are \$5,160, indicating an effective sales price of \$230,160 (\$225,000 + \$5,160).



**Taken by:** Ellie Paolantonio; David Keely, MAI  
**Date Inspected:** 11/18/2025

**NORTH CAROLINA DEPARTMENT OF TRANSPORTATION**  
**RIGHT OF WAY UNIT**  
**COMPARABLE NO: 2**

**Date:** 9/29/23    **Deed Book:** 5437    **Page:** 752    **Stamps:** \$1,650    **County:** Gaston  
**Grantor:** Gaston County Family YMCA, Inc.    **Grantee:** Legacy Pointe Gastonia, LLC  
**Location:** 2470 East Hudson Blvd, Gastonia, NC, 28054  
**Sales Price:** \$825,000    **Confirmed by (Name):** Robert Clay, MECA Commercial Real Estate  
**Financing:** Cash equivalent  
**Condition of Sale and Reason Bought/Sold:** Arm's Length; purchased for commercial use  
**Present Use:** Commercial use    **Zoning:** C-2 CD  
**Highest and Best Use:** Commercial  
**Size:** 3.336 Acres    **Shape:** Triangular    **Topography:** Gently Sloping  
**Existing R/W Area:** N/A    **Area Cleared/Wooded:** Cleared  
**Soil Type:** Typical    **Drainage:** Appears adequate    **Available Utilities:** All available  
**Access:** Good    **Frontage:** 545' East Hudson Blvd & 465' Armstrong Park Rd  
**Improvements:** None

**Lessor:** N/A    **Lessee:** N/A  
**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A  
**Unit Price:** \$247,302/Acre or \$5.68/SF    **Tax ID:** 115541  
**Other Pertinent Information:** Purchased for development of an ExtraSpace Storage facility



**NORTH CAROLINA DEPARTMENT OF TRANSPORTATION**  
**RIGHT OF WAY UNIT**  
**COMPARABLE NO: 3**

**Date:** 10/12/22    **Deed Book:** 2065    **Page:** 4079    **Stamps:** \$1,050    **County:** Rutherfordton  
**Grantor:** Haywood Equity Group Limited Partnership    **Grantee:** RZ Forest City, LLC  
**Location:** 176 Sparks Dr, Forest City, NC, 28139  
**Sales Price:** \$525,000    **Confirmed by (Name):** Broker (Davis Hahn; Ascent RE Partners)  
**Financing:** Cash equivalent  
**Condition of Sale and Reason Bought/Sold:** Arm's Length; purchased for commercial use  
**Present Use:** Commerical use    **Zoning:** C3  
**Highest and Best Use:** Commerical  
**Size:** 1.365 Acres    **Shape:** Irregular    **Topography:** Level  
**Existing R/W Area:** N/A    **Area Cleared/Wooded:** Cleared  
**Soil Type:** Typical    **Drainage:** Appears adequate    **Available Utilities:** All available  
**Access:** Average    **Frontage:** 60' Sparks Dr & 182' College Ave  
**Improvements:** None of contributing value at the time of sale

**Lessor:** N/A    **Lessee:** N/A  
**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A  
**Unit Price:** \$384,615/Acre or \$8.83/SF    **Tax ID:** 1636136  
**Other Pertinent Information:** Purchased for development of a strip center for Aspen Dental/Chipotle/Jersey Mikes.



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**Date Inspected:** 11/18/2025

**NORTH CAROLINA DEPARTMENT OF TRANSPORTATION**  
**RIGHT OF WAY UNIT**  
**COMPARABLE NO: 4**

**Date:** 2/3/22    **Deed Book:** 1864    **Page:** 775    **Stamps:** \$1,400    **County:** Cleveland  
**Grantor:** The Partnership Alliance Company, LLC    **Grantee:** TKC CCCII, LLC  
**Location:** 630 Earl Road, Shelby, NC, 28152  
**Sales Price:** \$700,000    **Confirmed by (Name):** Broker (Will Black; Collett RE)  
**Financing:** Cash equivalent  
**Condition of Sale and Reason Bought/Sold:** Arm's Length; purchased for commercial use  
**Present Use:** Commerical use    **Zoning:** GB  
**Highest and Best Use:** Commercial  
**Size:** 6.030 Acres    **Shape:** Triangular    **Topography:** Gently Sloping to Sloping  
**Existing R/W Area:** N/A    **Area Cleared/Wooded:** Cleared  
**Soil Type:** Typical    **Drainage:** Appears adequate    **Available Utilities:** All available  
**Access:** Average    **Frontage:** 890' Earl Rd  
**Improvements:** None of contributing value at the time of sale

**Lessor:** N/A    **Lessee:** N/A  
**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A  
**Unit Price:** \$116,086/Acre or \$2.66/SF    **Tax ID:** 65632

**Other Pertinent Information:** Purchased for development of a Tractor Supply. Per the broker, the southeastern area of the site had unusable, sloping topography due to the presence of a stream, and the sale price was based on an approximate 4.5 acre site with gently sloping topography.



**Taken by:** Ellie Paolantonio; David Keely, MAI

**Date Inspected:** 11/18/2025

## **Addendum C**

### **General Assumptions and Limiting Conditions**

## **Assumptions and Limiting Conditions**

The appraisal is limited by the following standard assumptions, except as otherwise noted in the report:

1. No opinion as to the condition of the title is rendered. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements, and restrictions except those specifically discussed in the report. The property is appraised assuming it is under responsible ownership and competent management and available for its highest and best use.
2. The legal description of the subject property is assumed to be correct and no responsibility is assumed for legal matters.
3. Information furnished to the appraiser by outside sources is considered to be reliable; however, no responsibility is accepted for the validity or accuracy. The appraiser reserves the right to amend the value conclusion should the accuracy of the information change subsequent to the delivery of this appraisal.
4. All engineering associated with the subject property is assumed to be correct. The sketches and illustrations presented in the report are only included to assist the reader in visualizing the subject property and no responsibility is assumed for the accuracy of the exhibits.
5. The assumption that there are no hidden or unapparent conditions of the property, subsoil or structure that would render it more or less valuable is made. No responsibility is accepted for such conditions or the arranging of engineering studies that may be required to discover them. It is assumed that the site and structures are free and clear of all hazardous materials or any other potential health risks, unless otherwise stated in the appraisal report. Hazardous materials are to include, but are not limited to, asbestos-containing materials, urea-formaldehyde insulation, PCP and toxic waste.
6. Full compliance with all applicable federal, state and local environmental regulations and laws is assumed, unless compliance is stated, defined and considered in the appraisal report.
7. Unless nonconformity has been stated, defined and considered in the appraisal report, it is assumed that the subject of this appraisal is in compliance with all zoning and use regulations.
8. All required licenses, certificates of occupancy, permits, consents or other legislative or administrative authority from any local, state or national government or private entity or organization are assumed to be in place, obtainable and/or renewable for any use which the value estimate was predicated.

9. Unless otherwise noted in the report, it is assumed that there is no encroachment or trespass. It is also assumed that the utilization of the land and improvements is within the property lines of the property described in the appraisal report.
10. No opinion is expressed as to the value of the subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.
11. The physical condition of the improvements is based on a visual inspection. The structures were not inspected for building code violations. It is assumed that the subject property meets all building codes unless stated in the report.
12. Unless otherwise noted in the report, it is assumed that there are no ground stability issues from soil conditions or from on-site and off-site stormwater drainage that would adversely impact the site from being developed to its concluded highest and best use or adequately supporting the existing improvements, if any.

The appraisal is subject to the following limiting conditions, except as otherwise noted in the report:

1. The report contains conclusions and opinions that are the result of the training, experience and judgment of the appraiser in the particular circumstances under which the report was prepared. No representation or warranty is made and none may be assumed or implied as to whether any other appraiser working in the same or different circumstances would agree with the conclusions or opinions in the report.
2. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony or be in attendance in court unless previous arrangements have been made.
3. The right of publication is not carried with the possession of the appraisal, or any copy of the appraisal, in any form.
4. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The bylaws and regulations of the Appraisal Institute govern the disclosure and use of the contents of this report. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.
6. The value conclusions in the appraisal are subject to the prevailing market conditions as of the effective date of this appraisal. No responsibility is assumed for any change in value

that might occur due to changes in market conditions subsequent to the effective date of the appraisal. Further, the dollar amount of any value opinion rendered is based upon the purchasing power of the U. S. Dollar existing on the effected date.

7. The appraiser reserves the right to make such adjustments to the analysis, opinions and conclusions set forth in the report as may be required by the consideration of additional data or more reliable data that may become available.
8. Unless otherwise stated in the report, no consideration has been given in the appraisal as to the value of the property located on the premises considered by the appraiser to be personal property, nor has the appraiser given consideration to the cost of moving or relocating such personal property; only the real property has been considered.
9. Unless otherwise stated in 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 materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value opinion 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/property owner is urged to retain an expert in this field, if desired. That is, the subject property is appraised "as clean".
10. The appraiser has not made a specific compliance survey and analysis of the subject parcel to determine whether or not it is in conformity with the various detailed requirements of the American 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 subject parcel 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 the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible non-compliance with the requirements of ADA in estimating the value of the subject.
11. The appraisal report is prepared for the exclusive benefit of the Client and intended users. It may not be used or relied upon by any other party. Any other party who uses or relies upon any information in the report without our written consent do so at their own risk. The appraiser's liability is limited to the fee paid for the appraisal.
12. Use of or reliance on this appraisal or appraisal report, regardless of whether such use or reliance is known or authorized by the appraiser, constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, any extraordinary assumptions or hypothetical conditions, and any other terms and conditions stated in this report.

**Addendum D**  
**Certification**

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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. We have performed no 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. 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.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Ellie Paolantonio made a personal inspection of the property that is the subject of this report. David L. Keely, MAI has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, David L. Keely, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

*Ellie Paolantonio* 

Ellie Paolantonio  
Certified General Real Estate Appraiser  
North Carolina Certificate # A7214  
EPaolantonio@CardinalAppraisalGroup.com

*David L. Keely* 

David L. Keely, MAI  
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## **Addendum E**

### **NCDOT Certificate of Appraiser**

# North Carolina Department of Transportation - Right of Way Unit Certificate of Appraiser

TIP/Parcel No.: HL-0065 048 WBS Element: 50685.2.1 County: Rutherford

Description: US 221 A (Charlotte Road and W/E Main Street) from West Court Street to SR 2169 (Oakland Road)

Property Owner's Name: Rutherford County Fed Aid Project: 5068501

## I HEREBY CERTIFY THAT:

I have , have not , performed ANY appraisal and /OR other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment. If "Have" box is marked, please see Scope of Appraisal Section for details.

I have personally inspected the property herein appraised and that I have also made a personal field inspection of the comparable sales/rentals relied upon in making said appraisal. The subject and the comparables relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

I have given the owner or his designated representative the opportunity to accompany me during my inspection of the subject property.

Any decrease or increase in the "Market Value" of real property prior to the date of valuation caused by the public improvement for which such property is acquired or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, is disregarded in determining the compensation for the property.

The statements of fact contained in this appraisal report are true and correct, and the reported analyses, opinions and conclusions, subject to the critical assumptions and limiting conditions herein set forth, are my personal, unbiased, professional analyses, opinions and conclusions.

I understand such appraisal may be used in connection with the acquisition of or disposal of right-of-way for a highway to be constructed by the **State of North Carolina**, and that such appraisal has been made in conformity with appropriate State laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes, and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are "Non-Compensable" under established laws of the **State of North Carolina**.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in compliance with **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice**. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice** and shall also comply with all applicable **Local, State, and Federal** laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto.

**Neither my employment nor my compensation for making this appraisal is in any way contingent on the values reported herein.**

I have no direct or indirect, present or prospective interest in neither the subject property nor any benefit from the acquisition of this property nor any bias with respect to the parties involved.

In addition to the undersigned, those persons duly noted in this report and under my direct supervision and responsibility, in so far as this particular appraisal is concerned, have contributed to the production of this appraisal. The analyses, conclusions or value estimates set forth in this appraisal are those of the undersigned.

I will not reveal the findings and results of such appraisal to anyone other than the proper officials of the **State of North Carolina** or officials of the **Federal Highway Administration** until authorized by State officials to do so, or until I am required to do so by **due process of law**, or until I am released from this obligation by having publicly testified as to such findings or to a duly authorized professional peer review committee.

My independent opinion of the difference in Market Value as of February 25, 2026, is \$25,250 based upon my independent appraisal and the exercise of my professional judgement.

*Emi Paolantonio*

Specified Appraiser

February 27, 2026

Date of Report

