

An Appraisal Report

of

A combined total of 1.903± Acres being
1.605 acres known as 441 Ocean Boulevard West
a/k/a TMS # 246D-B-001 and also
0.298 acres known as 455 Ocean Boulevard West
a/k/a TMS # 246D-B-002,
Holden Beach,
Brunswick County, North Carolina,

PREPARED FOR

The Town of Holden Beach

AS OF

6 September, 2021

PREPARED BY

ANTON F. B. R. POSTER, SR.

State Certified Residential/General Real Estate Appraiser

North Carolina Certificate #A2048

State Certified General Real Estate Appraiser

South Carolina Certificate #CG 676

File #213617

Anton F.B.R. Poster, Sr.

**EXECUTIVE SUMMARY
Of An Appraisal Report**

Name of Subject ----- The Holden Beach Pier site plus an adjacent
lot, forming a 1.903+ acre parcel
being TMS Parcel #s 246D-B-001 and 246D-B-002

Address ----- 441 and 455 Ocean Boulevard West,
Holden Beach,
Brunswick County, North Carolina

Description of Property ----- One combined commercial parcel with
Atlantic Ocean frontage
and a pier, no
known nor observable obsolescences

Appraisal of ----- Market Value
Property Rights Appraised ----- Fee Simple Estate
Date of Valuation ----- 6 September, 2021

Assignment Report Option ----- Appraisal Report

Appraiser ----- Anton F.B.R. Poster, Sr.
State Certified Residential/General
Real Estate Appraiser, N. C. # A2048,
State Certified General Real
Estate Appraiser, S. C. # CG676

Positive or Negative Influences ----- Atlantic Ocean Frontage

Highest and Best Use

If Vacant ----- Eventual Commercial Development
As Is ----- Eventual Commercial Development

Cost Approach, As If Completed ----- Not Applicable

Sales Comparison Approach I ----- \$ 3,550,000

Sales Comparison Approach II ----- \$ 3,300,000

Income Approach ----- Not Applicable

Final Reconciliation ----- \$ 3,500,000

Estimated Exposure Term ----- Twelve (12) Months

*James Powell
Appraisals, LLC*



Anton F.B.R. Poster, Sr.

*Please Make Checks Payable to
James Powell Appraisals, LLC*

DATE: 10 September, 2021

TO: The Town of Holden Beach

In compliance with your request I have completed an inspection of and made an appraisal on a total of 1.903 Acres of land being the Holden Beach Pier site and an adjacent parcel, located at 441 and 455 Ocean Boulevard West, Holden Beach, Brunswick County, North Carolina. This combined parcel is locally known as TMS Parcel #s 246D-B-001 and 246D-B-002.

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Estate of the Subject property as of 16 September, 2021. The definition of market value is expressed by the Federal Banking Agencies as it is found within the attached report, and is abbreviated as "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus..." The definition of Fee Simple Estate from The Appraisal of Real Estate, Ninth Edition, is known as "...absolute ownership unencumbered by any other interest or estate." This appraisal is to be used by you for internal evaluative purposes; the Appraisal Report format is used for this assignment.

This letter is not an appraisal and is a part of the attached report, which includes the results of the analyses contained therein. This letter and the attached report are subject to the Appraisal Restrictions found on the four (4) pages following this letter of transmittal and within the report, including any extraordinary assumptions and or hypothetical conditions listed therein.

As shown in the attached report, I estimate that the Market Value of the fee simple estate of the Subject, as defined, is \$3,500,000. The marketing time associated with this value is twelve months.


Anton F.B.R. Poster, Sr.

State Certified Residential General Real Estate
Appraiser, N.C. Certificate # A2018 - State Certified
General Real Estate Appraiser, S.C. Certificate # C6616



Fax #
(910) 755-7071

Mailing Address:
PO Box 959, Shallotte, NC 28459

Telephone #
(910) 755-7070

The enclosed appraisal report, and the related evaluation process, was made subject to and in accordance with the following Assumptions, Limiting Conditions, and Certification:

ASSUMPTIONS AND LIMITING CONDITIONS

The market value of the subject property, as shown and contained in the appraisal report, is made subject to certain assumptions and limiting conditions. Specifically, they are:

1. The date of which this value estimate of the subject property applies is: 6 September, 2021; this is the date of the valuation for the subject being appraised and it is the effective date of the appraisal.
2. No responsibility for matters legal in character is assumed, nor is any opinion rendered as to the title, which is assumed to be good. Any liens or encumbrances (except for any lease encumbrance that might be referred to in the appraisal report) which may exist have been disregarded and the property has been appraised as though no delinquency in the payment of general taxes or special assessments exists, and as though free of indebtedness.
3. Certain information in this report was furnished from sources believed to be reliable; however, such information is not guaranteed to be correct although it has been checked insofar as possible and is believed to be correct.
4. No survey of the subject property was made, or caused to be made, by this appraiser and no responsibility is assumed for the occurrence of such matters.
5. An exterior visual inspection of the property was made. No engineering test borings were made to determine soil bearing qualities. The soil of the area under appraisal appears to be firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon, but the appraiser does not warrant against this condition or occurrence.
6. Subsurface rights (minerals and oil) were not considered in making this report, unless otherwise stated.
7. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any government body, board or agent.
8. Any plats or maps in this report are used merely to help the reader visualize the property and its surroundings, and are not certified to be accurate.
9. Possession of this report, or copy thereof, does not carry with it the right to publication, nor may it be used for any purpose by any but the applicant without previous written consent of the appraiser.

ASSUMPTIONS AND LIMITING CONDITIONS - continued

10. Neither all, nor any part, of the contents of this report shall be conveyed to the public through advertising, public relations, news sales or other media, without the written consent and approval of the appraiser.
11. This value estimate must not be used in conjunction with any other appraisal, or intended use, and it is invalid if so used.
12. Use of this report for a stock offering is prohibited.
13. The Legal Description contained in this report describes the entire tract of usable land and was included to show the reader the relationship of its boundaries, where applicable.
14. It is assumed that adequate water and sewer utilities will continue to be available to the subject.
15. It is assumed herein that any improvements under construction and/or proposed, shall be completed in a competent, workman-like manner conforming with the referenced plans and specifications. As per appraisal theory and guidelines, this report assumes that all improvements are complete and occupiable as of the date of this value estimate.
16. No responsibility is assumed for service or operating inspections of equipment in the buildings covered by the appraisal report. It is assumed that all mechanical items are in proper, working order.
17. Nor is any responsibility assumed for an inspection of weather tightness of the exterior or interior surfaces of any buildings.
18. No testing of material or equipment was made and no responsibility for same is assured.
19. By acceptance of this appraisal report, the orderer, owner, purchaser, seller, client, lender or any person subsequently receiving this report agrees and understands that the appraiser's liability is limited to the amount of the appraisal fee charged for preparing this appraisal report. This appraisal report is an economic study for value, it is not an engineering, structural, mechanical, feasibility or architectural study.
20. Users of this appraisal report are directed to obtain the services of a professional engineer to determine the presence and/or absence of hazardous materials including, but not limited to: asbestos and/or radon gas and/or urea formaldehyde foam insulation and/or pollutants, as well as the structural integrity of the building and

ASSUMPTIONS AND LIMITING CONDITIONS - continued

the present condition of its mechanical systems, since the Appraiser has made no such inspection expressly or implied and accepts no responsibility therefore.

21. This appraisal is specifically contingent upon, and the appraiser's understanding that, there has been, or will be, a removal of any underground storage tanks which exist or which may have existed on the subject site; also, that there has been no contamination of soils. If contamination has occurred, the contaminated soils and the source of contamination will be removed and the contamination remedied on the subject site in accordance with all federal and state regulations.
22. Acceptance of, and/or use of, this appraisal report by client or any third part constitutes acceptance of the above conditions. Appraiser liability extends only to stated client, not subsequent parties or users of any any type, and the total liability of appraiser and firm is limited to the amount of the fee received by the appraiser.
23. It is assumed herein that no pollutants are located on site and that nothing on the site has produced pollutants on adjoining sites. Unless specifically stated otherwise in this report, the subject exhibited no positive signs indicating either an existence of or an absence of pollutants or such pollution-creating elements. If the lender/client would like to have assurances as to the existence of pollutants on the subject, then said client should retain the services of a professional corporation designed to test for the existence of such problems.

CERTIFICATION

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

- this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan
- the statements of fact contained in this report are true and correct
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a pre-determined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

CERTIFICATION - Continued

my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Foundation, as well as the standards and reporting requirements of the Office of the Comptroller of the Currency.

I have made a personal inspection of the property that is the subject of this report.

no one provided significant professional assistance to the person signing this report other than any office assistant(s), who may have assisted in general administrative and/or secretarial duties and/or assisted with photographs and research of data contained within the report.

The date of valuation for the subject property and the effective date of the appraisal are the same.


I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Foundation.

I certify that the use of this report is subject to the requirements of the State of North Carolina and the State of South Carolina relating to review by their duly authorized representatives.

As of the date of this report, I have completed the requirements of the continuing education programs of the State of North Carolina, and the State of South Carolina.

I 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.

EXTRAORDINARY ASSUMPTION: Various elements of fact were provided to me by agents of the Client, the local Multiple List Service and/or the County, including the estimated square and front footages contained within the site, legal description, assessment and taxes, as well as information regarding wetlands and flood zones and building zoning. What was provided to me is stated within the appraisal and this appraisal assumes that this information is true and accurate. A variance from any of these assumptions could affect the value(s) found in the appraisal.


Anton F.B.R. Poster, Sr.
State Certified Residential General Real Estate
Appraiser, N.C. Certificate # A2018 - State Certified
General Real Estate Appraiser, S.C. Certificate # CG 636



QUALIFICATIONS OF ANTON F. B. R. POSTER, SR.

Biography: Born 6-26-52; Lifetime resident of the Grand Strand;

Married, 3 children; American Legion Award, Science Award; Naval Veteran.

Education: Myrtle Beach School System, 1958-1970

Higher: University of South Carolina, Coastal Carolina Graduate, 1975; Dean's List, Bachelor of Science in Business Administration, Major in Management, Emphases in Psychology, Law, and Real Estate.

Professional: AIREA Course 1-A-1, Course 1-A-2, September, 1979

AIREA Residential Valuation, March, 1981

AIREA Standards of Prof. Practice, July, 1982

AIREA Principals of Capitalization, July, 1983

AIREA Capitalization Theory, Part A, July, 1983

AIREA Hotel/Motel Seminar, October, 1983

AIREA Capitalization Theory, Part B, October, 1984

AIREA Case Studies in RE Valuation, August, 1987

AIREA Valuation Analysis & Report Writing, October, 87

Appraisal Institute Standards, A & B, March, 1992

Sharp's "Do Your Homework" Seminar, March, 1993

Appraisal Institute H&B Use&Market Analysis, November, 93

Appraisal Institute Residential Inspection Seminar, January, 95

Hahn & Associates' "FHA Guidelines" Seminar, May, 95

Sharp's "The Home Inspection" Seminar, March, 1996

Appraisal Institute Standards, A & B, May, 1997

Appraisal Institute Standards of USPAP, Part C, April, 1999

Appraisal Institute Appraisal Procedures, November, 1999

Appraisal Institute Internet Search Strategies Seminar, December, 1999

McKissock, Inc.'s "Residential Construction" Seminar and USPAP Update, May, 2004

Other - Specialized: Computer Programming in Basic, 1980; Marshall Valuation Service Seminars

Professional Experience: (Firm/Position Held/Dates)

Independent Fee Appraiser and Consultant, 1989 - present

Southern Heritage Realty, Broker, 1989 - 1991

Coastal Federal S & L Assn., Chief Appraiser, 1979-1989

Coastal Federal S & L Assn., Vice President, 1986-1989

Coastal Federal S & L Assn., AsstVP, 1980-1986

Coastal Federal S & L Assn., Loan Officer, 1976-1979

Coastal Mortgage Bankers & Realty, Broker in Charge, '81-'89

Dusenbury, Hendrix & Little Law Firm, Paralegal, 1971-1976

* Past Vice President - Ocean Lakes Investment Company, a Real Estate Development Firm.

* Owner of Appraiser Alliance Group of Myrtle Beach, South Carolina.

Special Experience: Calculator and Computer programmer; past Mortgage Secondary Marketing Officer.

Organizations:

* Past Residential Member of the Appraisal Institute of Real Estate Appraisers

* State Certified Residential/General Real Estate Appraiser by the State of North Carolina, Certificate No. A2048

* State Certified General Real Estate Appraiser by the State of South Carolina, Certificate No. CG 676

* Chairman, Sign Ordinance Review Committee and Landscape Ordinance Committee for City of M B

* 5 time Past-President, Arcadian Shores Homeowner's Association

* Licensed and Appointed Lay Reader, Local Episcopal Diocese.

* Past President & Director/Fund Raising Chairman, Myrtle Beach Civitan Club.

* Lifetime Member - Disabled American Veterans

* United States Naval Academy Alumni Association

APPRAISAL IDENTIFICATION

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Estate of the subject. The Subject Data Section of this report describes the subject property in greater detail.

DATE OF THE APPRAISAL

Real estate investment has a high rate degree of risk, and performance and success depended upon management and market equality, and many factors of outside influence. If for any reason substantial events occur after the effective date of this appraisal, the value of the property will change. Substantial events would encompass those of worldwide, national, regional, locale or neighborhood influences. The date of this appraisal is 6 September, 2021.

USE OF THE APPRAISAL

This appraisal is to be used by the client as a means to determine the potential value of the subject property. It is my understanding that this appraisal will be used for to establish market value for internal evaluative purposes by you, the Client: The Town of Holden Beach.

SCOPE OF THE APPRAISAL

The scope, and conditions, of the appraisal assignment will be discussed in detail on the following page of this report. In this appraisal process the following work was done: The site was investigated, as was the surrounding neighborhood and community. As Extraordinary Assumptions it should be noted that various elements of fact were provided to me by agents of the Client, the local Multiple List Service and/or the County, including the property's legal description, acreage, assessment and taxes, as well as information regarding wetlands and flood zones. What was provided to me is stated within the appraisal and this appraisal assumes that this information is true and accurate. Please also note that a variance from any of these Extraordinary Assumptions could (and most likely would) affect the value(s) found within the appraisal. Sales and rental data, as available and applicable, were collected and analyzed. Typical cost, depreciation, and income/expense information was reviewed. The Highest and Best Use for the property was determined. A comparison and analysis was made relating the property and its neighborhood to other, competitive, properties and neighborhoods. The Cost Approach was not developed being deemed potentially misleading. The Sales Comparison (Market) Approach was next applied to the property. It was applied with different, but equally valid methodologies, resulting in two values. The Income Approach was subsequently briefly reviewed. Following this the indications of value were reconciled to a Final Value Estimate of the Subject. An estimate of the marketing period and the potential exposure term for the Subject was developed. Finally, the above work for an appraisal assignment was refined to the enclosed Appraisal Report (which is the format of the assignment) of Defined Value.

DEFINITIONS OF THE APPRAISAL

(1) The definition of **Market Value** which follows is that of the Federal Deposit Insurance Corporation as set forth under publication 12 CFR Part 323.2(f) and has been adopted by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). This definition is also recognized by the Federal Reserve System as set forth in publication 12 CFR Part 225, Department of the Treasury (OTS) as found in 12 CFR Parts 545, 563 and 564 and Office of the Controller of the Currency as found in 12 CFR Part 34. This definition was not affected by the changes which were published in the Federal Register on 7 June, 1994.

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

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

At its national meeting in July 1993 the Board of Directors of the Appraisal Institute adopted new definitions of market value, disposition value and liquidation value. The current definition of market value as established by the Appraisal Institute is:

Market Value is the most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale as of a specified date;

DEFINITIONS OF THE APPRAISAL – Continued

2. Open and competitive market for the property interest appraised;
3. Buyer and seller each acting prudently and knowledgeably;
4. Price not affected by undue stimulus;
5. Buyer and seller typically motivated;
6. Both parties acting in what they consider their best interests;
7. Adequate marketing efforts made and a reasonable time allowed for exposure in the open market.
8. Payment made in cash in U. S. dollars or in terms of financial
9. Price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

- (2) **"Fair Value"** is the cash price that might reasonably be anticipated in a current sale under all conditions requisite to a fair sale. A fair sale means that buyer and seller are each acting prudently, knowledgeably, and under no necessity to buy or sell - i.e., other than in a forced or liquidation sale.

The appraiser should estimate the cash price that might be received upon exposure to the open market for a reasonable time, considering the property type and local market conditions. When a current sale is unlikely, i.e., when it is unlikely that the sale can be completed within 12 months, the appraiser must discount all cash flows generated by the property to obtain the estimate of fair value. These cash flows include, but are not limited to those arising from ownership, development, operation and sale of the property. The discount applied should reflect the appraiser's judgment of what a prudent, knowledgeable purchaser, under no necessity to buy, would be willing to pay to purchase the property in a current sale.

Whenever the appraiser believes that more than 12 months is necessary for a fair sale of the property, the appraiser should state and justify the estimated time and should state the annual discount rate applied. The discount applied should be for the entire time period if more than 12 months.

Source: Office of the Comptroller of the Currency. Comptroller's Manual for National Banks. March 1990. Section 7.3025

- (3) **Market Value "As Is" on Appraisal Date:** An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.

DEFINITIONS OF THE APPRAISAL - Continued

(4) **Market Value "As If Completed" (Prospective Value) on Appraisal Date:** An estimate of the market value of a property under the stipulations named above but assuming that certain proposed improvements will be completed in the future, as of the date that the appraisal is prepared.

(5) There are many types of ownership of real estate rights and there are many rights to real estate that can be owned. The **Fee Simple** estate of a property is defined as:

"Absolute ownership unencumbered by any other interest or estate; subject only to the limitation of eminent domain, escheat, police power, and taxation."

(From The Dictionary of Real Estate Appraisal)

(6) There are many types of ownership of real estate rights and there are many rights to real estate that can be owned. The **Leasehold Estate** of a property includes the definition of Leasehold Estate from The Appraisal of Real Estate, Eleventh Edition, which is known as:

"...the interest held by the lessee...through a lease transferring specified rights, including the right of use and occupancy, for a stated term under certain conditions."

(7) There are many types of ownership of real estate rights and there are many rights to real estate that can be owned. The **Leased Fee** of a property is defined in The Appraisal of Real Estate, Eleventh Edition, as:

"...an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and leased fee are specified by contract terms contained within the lease."

(8) "**Market Rent**" is the rental income that a property would most probably command in the open market. The phrase can be used interchangeably with the term "fair rental value".

(From: The Appraisal of Real Estate, Eleventh Edition)

(9) When a tenant pays all expenses of holding a building, including its (1) taxes, (2) insurance premiums, and (3) exterior and mechanical maintenances, the Landlord receives a **Triple-Net Rental**. When the Landlord is responsible for these costs then a **Gross Rental** is paid.

DEFINITIONS OF THE APPRAISAL - Continued

- (10) The 2012-2013 Edition of the Uniform Standards of Professional Appraisal Practice defines **EXPOSURE TIME** as: “estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”
- (11) This same source states in Advisory Opinion 7 that the “...reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.” It clarifies that “Marketing time occurs after the effective date of the market value opinion” and that the “...request to provide a reasonable marketing time opinion exceeds the normal information required for the appraisal process and should be separated from that process.” The Opinion further states that “...the appraiser must clearly distinguish between a market value opinion allowing for reasonable exposure time and any alternative, appropriately defined, value opinion(s) subject to a special limiting condition resulting from the client imposed marketing time (emphasis added).” For example: in the case of a Subject where a separate, **Liquidation Value** may be requested by the client and subsequently estimated. If specifically the client requested a “Liquidation Value - 90-days” (or words to a similar effect) the, lacking a definition by and from the client this would be presumed to mean (for that assignment) what the property would be felt to be worth if the “reasonable time...allowed for exposure in the open market” portion of the definitions of market value (as applied in the assignment) exceeded 90 days but was less than 12 months.

TYPE OF APPRAISAL

On March 22, 1994, the Appraisal Standards Board adopted certain changes in Standard 2-2 regarding the type of appraisal report options/formats. The effective date of the modifications to the USPAP and Statement 7 was July 1, 1994. These report options and the requirement to have them prominently stated within the appraisal report were continued in changes and modifications made to USPAP as of the effective date of July 1, 2006. The USPAP regulations explicitly defined three different levels of reporting requirements. These different levels were:

Self-Contained Appraisal Report: This is the most detailed and encompassing of the three permitted types of reports. The length and descriptive detail in this type of report should fully support (in a self contained format) the reasoning and conclusions of the appraiser.

Summary Report: This report is less detailed than a Self-Contained Report. In lieu of describing in detail the information considered and the appraisal procedures followed, such information may be included in summary form.

Restricted Report: This report is the least detailed of the three reporting options. Normally, there is only a minimal presentation of information. It is intended for use only by the client. A restricted report must contain a prominent use restriction that limits reliance on the report to the client and cautions that the report can not be properly understood without additional or supportive information from the work file of the appraiser.

As of the new 2014 USPAP regulations these reporting “formats” are no longer applicable. Instead, the Scope of Work Section of this report discusses the depth of the work done in the preparation of an Appraisal Report, and there no longer is a “Self-Contained” nor “Summary Report” format. There is a definite and strong distinction, however, between an “Appraisal Report” and a “Restricted Appraisal Report, with the latter to be used only in (essentially limited occasions. Each assignment must prominently state which format is being used. This assignment, and the assignment results, are presented as an Appraisal Report.

OWNERSHIP/HISTORY/LEGAL DESCRIPTION

The Subject is known by me, and identified in this report, in the following ways:

The property is located at, and fronts on, 441 Ocean Boulevard West (for the ocean front pier site) and also a lot which would have an address of 455 (for a site currently in an ocean front campground) in Holden Beach, Brunswick County, North Carolina.

The subject of this report is a parcel a few miles (to the west of) the intersection of Holden Beach Road (Highway 130) and Ocean Boulevard West, which is the entrance point into Holden Beach in Brunswick County, North Carolina. It is a total of 82,900 square feet (1.903 acres) large, being made up of two contiguous parcels. The parcel known as 441 Ocean Boulevard West holds a pier (originally 675'± long) with a shop and grill building plus parking. This parcel reportedly contains 2.5 acres. This size, though, presumably refers to ownership to the water line, and the usable transferable depth would now be likely (and is for all intents and purposes by the Town's zoning the usable depth) 233' deep times 300 feet width, for a total usable area of 1.605 acres (69,900 square feet). Next door to the west of this site is the mentioned 455 Ocean Boulevard West, which is a 50' wide lot and is 260' deep, holding a total of 13,000 square feet (0.298 acres). The lot is a part of an ocean front campground next door to the pier location (said campground made up of a total of six lots).

The parcel is identified as Tax Map Parcel #s 246D-B-001 (for the pier site) and 246D-B-002, as per the County's Tax Map. It is in the name of Holden Beach Fishing Pier, Inc., which has owned the property for in excess of three (3) years. The legal description for the property is "2.5 AC PLAT 2.5/239" for the larger parcel and "L-80 – 90 S EAST EX PLAT 2.5/239" for the smaller parcel. The larger parcel is currently assessed at \$2,411,090 (\$2,100,000 for the land and \$311,090 for improvements) and the smaller parcel is currently assessed at \$421,400 (\$420,000 for the land and \$1,400 for improvements). **Assessed amounts and actual values typically have little correlation in this County.**

The pier site and this immediate next door lot are unique for Holden Beach in that they are zoned for commercial use. It should be noted that the wood pier itself may or may not be construed as Real Property which is owned by the owner of the pier site, since the portion which extends beyond the lot line and into the Atlantic Ocean lies on land which is owned by the United States as it eventually leads into international waters. Additionally, if the pier is damaged or destroyed then the ability/permission to repair or rebuild said pier may be in the purview of governmental agencies.

The property is under contract for sale for a \$3,250,000 consideration with the contractual purchaser being The Town of Holden Beach.

COMPETENCY STATEMENT

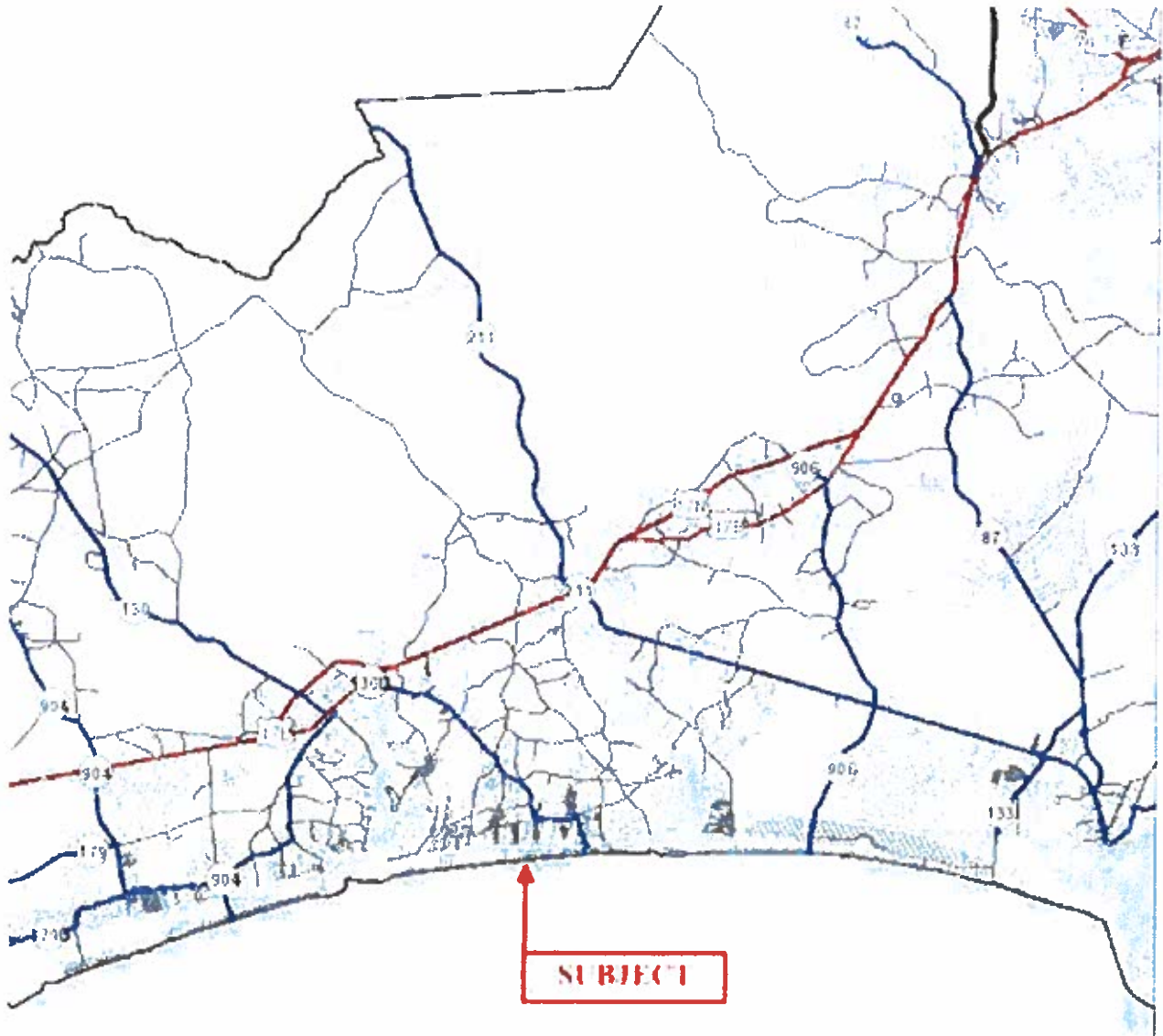
The Uniform Standards of Professional Appraisal Practice (USPAP) contain a provision relative to the ability of the appraiser to perform the appraisal assignment in a competent manner. This provision requires that prior to accepting an appraisal assignment, the appraiser must thoroughly and properly identify the appraisal problem and possess the knowledge and experience to adequately and competently complete the appraisal assignment. In the event the appraiser does not possess adequate background and knowledge with which to properly address the appraisal assignment, he/she may draw upon or associate with another appraiser or consultant who does possess the necessary background and experience. In those instances where association with another individual was utilized, the name(s) of the individual and the extent of the association is identified herein. Therefore, with respect to the preparation of this report, it is the conclusion of the appraiser that the provisions of the competency requirements have been adequately met.

AMERICANS WITH DISABILITIES ACT COMMENT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more 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, possible noncompliance with the requirements of the ADA in estimating the value of the property has not been considered.

AREA ANALYSIS/DESCRIPTION

COASTLINE/COUNTY MAP



COMMUNITY DATA

The subject is located in the southern central section of Brunswick County in the State of North Carolina. Brunswick County is located in the southeastern corner of North Carolina. Its physical boundaries are defined by surrounding counties and the Atlantic Ocean.

Brunswick County is bordered to the north by the Counties of Columbus and Pender, to the east by the County of New Hanover, to the south by the Atlantic Ocean and to the west again by Columbus County as well as Horry County in South Carolina. Horry County contains, along its northeast coast, the Grand Strand. This is a major tourist area which has appeal to both vacationers and retirees. The southern portion of Brunswick County, also along the Atlantic, has effectively become a part of the Grand Strand and shares in its appeal.

The population of Brunswick County has been increasing at an above average rate over the past several years. The 1980 population of Brunswick County was 35,777 according to the U. S. Bureau of Census. This is a 47.7% increase over the 1970 population of 24,223. The increase in population between the years of 1970-1980 was massive but matched by the next, following, increases. The 1990 Census showed the population as 50,985, which was a 42.5% increase over 1980's Census. The 2000 census showed a population of 73,143, for a 43.5% increase in that 10 year span, and the most recent decade census of 2010 shows the population at 107,431, which equals a 46.9% increase relative to the 2000 population. Please note that there is partially completed census data for 2020, yet, but the population estimate for 2019 was 142,820, a 32.9% increase vis-a-vis 2010.

This above average increase in population can most likely be traced to location. Brunswick County's proximity to the Atlantic Ocean, nearby North Myrtle Beach and Myrtle Beach in South Carolina and its rather mild yearly climate are attractions to both potential and permanent residents. The majority of southern Brunswick County is bordered by the Atlantic Ocean. Along this boundary exist numerous beaches which are primarily tourist oriented with summertime populations sometimes tenfold over permanent populations. Brunswick County has two established hospitals. One is located in Southport near the eastern end of the County, while the newer and larger hospital is in a more central location near Supply.

County governmental offices are centrally located in a large, modern complex near Bolivia. Public schools are well placed throughout the County with a high school located in the northern, southern and western sections of the County. A community college is located in Supply which serves area residents. This school recently enlarged on a site to which it had relocated.

COMMUNITY DATA - Continued

Until recently, the road system in Brunswick County could have been described merely as adequate. While sections of a four lane highway existed within the northern sections of the County near Wilmington, the southern section of Brunswick County was made up of two lane roads. U. S. Highway 17 is the main traffic artery through Brunswick County. This road runs in a predominantly north/south direction from Wilmington in adjacent New Hanover County to Myrtle Beach in Horry County, South Carolina. This highway was heavily traveled with traffic congestion a major problem during the summer months.

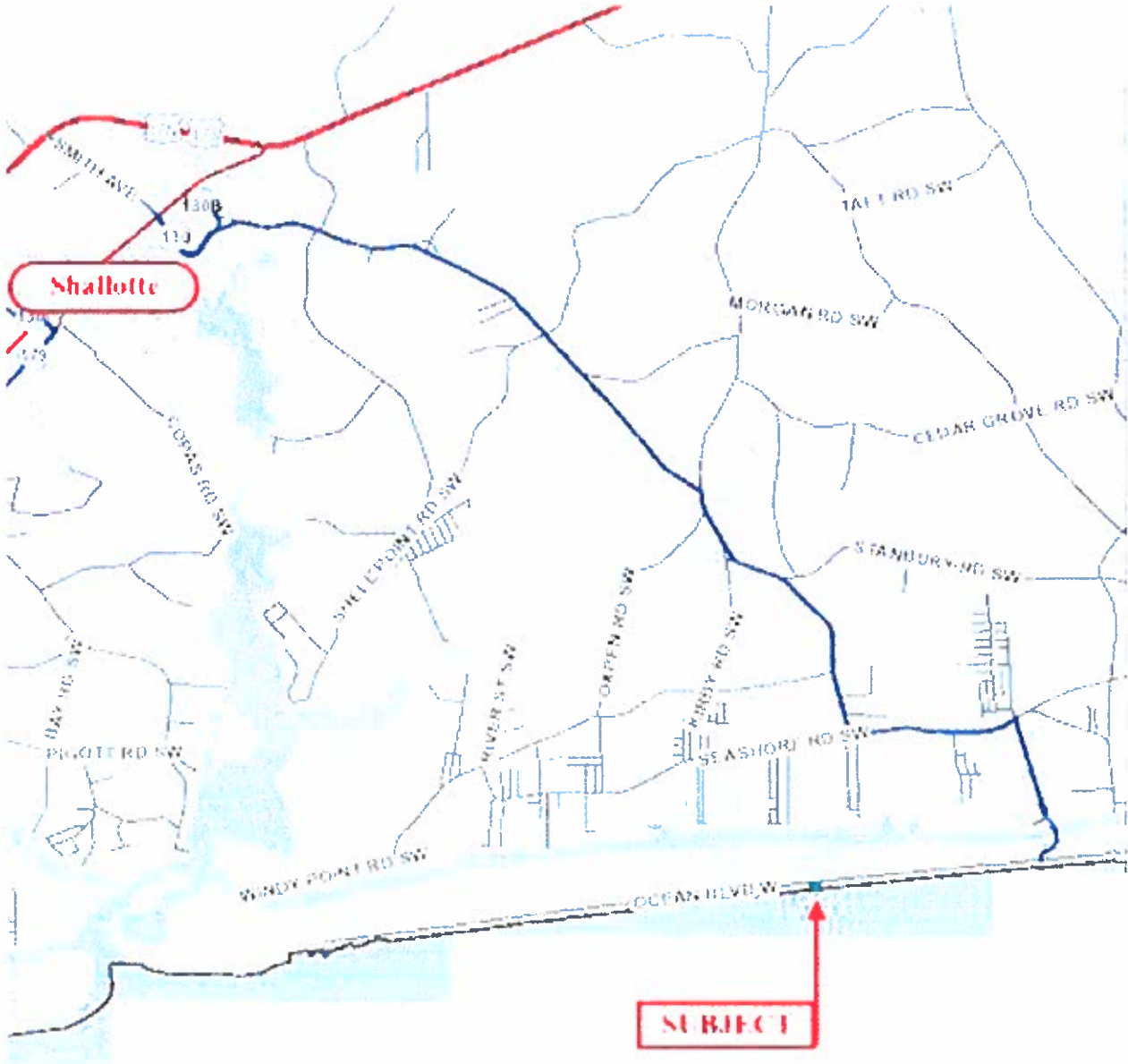
All of Highway 17 within Brunswick County has completed construction for four laning. The completion of the four lane construction on Highway 17 also saw new bypasses built around the Towns of Bolivia and Shallotte and combined these have alleviated most of the traffic problems. The Subject sits on a (the main) road connecting Highway 17 AND downtown Shallotte with Holden Beach's Atlantic Ocean fronting island.

The Towns of Southport and Shallotte are considered the financial and commercial centers of Brunswick County. The township of Supply lies between these two cities. Supply (in the Bolivia area of the County) is connected to Shallotte by Highway 17 and it is connected to Southport by, appropriately enough, the Southport-Supply Road (a/k/a Highway 211). Southport serves the eastern section of the County, while Shallotte serves the southern and western sections. Bolivia lies just off Highway 17 between Shallotte and Wilmington, a large city that is the center of New Hanover County to the East.

As just stated, the Town of Shallotte is considered to be the commercial center of the southern and western sections of Brunswick County. Residents from the nearby towns of Carolina Shores, Calabash, **the Subject's Town of Holden Beach**, Ocean Isle Beach and Sunset Beach travel to Shallotte for banking, retail shopping and other amenities. The area high school and junior high school for these areas is also located in Shallotte. The Subject is located off of Highway 130, a/k/a Holden Beach Road SW outside and to the South of central Shallotte. In fact, the Subject site is at the furthest point South as can be travelled, since it is not just in the highly developed area of the County but **lies directly on the Atlantic Ocean in the densely developed island of Holden Beach**, proper.

The southeastern section of the County is seeing a rapid expansion of commercial facilities as its beaches become more and more of a tourist draw and as increasing golf course facilities attract retirees and retirement and/or golf course oriented neighborhoods.

LOCALE MAP



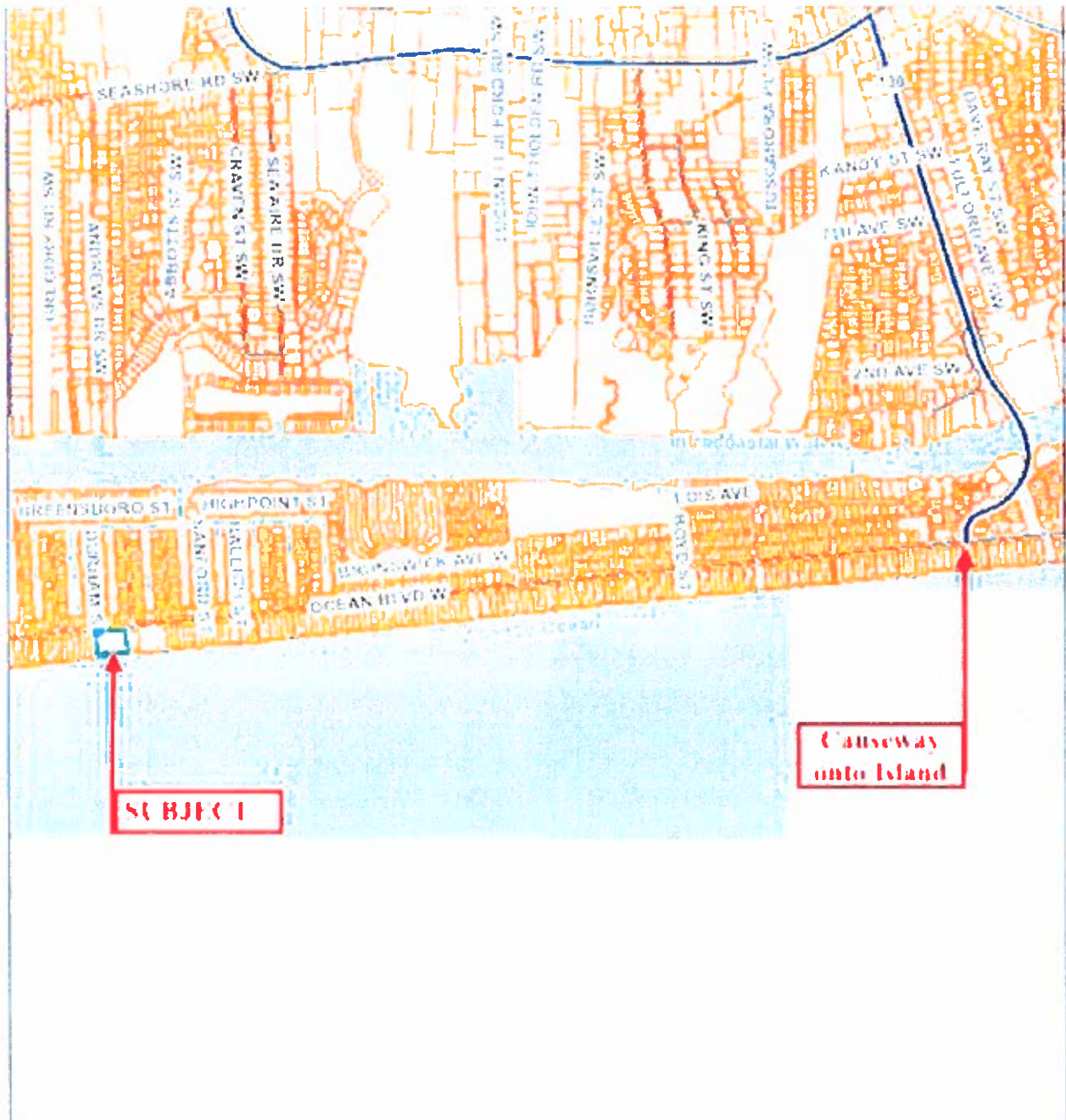
COMMUNITY DATA - Continued

Southport lies, again, on the eastern edge of the County, along the bank of the Cape Fear River. To the South of and paralleling the mentioned Southport-Supply Road is Oak Island, yet another Atlantic Ocean resort area. Like Oak Island, the nearby Sunset Beach and Ocean Isle Beach run in an East/West direction along the Atlantic Ocean. These are all resort oriented towns with a peak population experienced during the summer months of June, July and August. During these months tourists are prevalent with most rental homes/condominiums being rented for weekly occupancy. This is identical to the nature of property in the South Carolina portion/area of the Grand Strand located just to the South of this area, that is, the City of North Myrtle Beach in the State of South Carolina, also a part of the Grand Strand. There are, nonetheless, several year-round residential townships and subdivisions, the latter usually located in golf course plantations.

As previously discussed, the increase in the local tourist business, in general, and number of golf courses coming on line (a factor which expands the tourist season from being Summer months only to Spring and Fall months as well) bodes well for the need for growth in these beaches in the South-Eastern section of Brunswick County which now may be considered to be the Northern end of the Grand Strand.

Unfortunately, the current real estate market across the entire Country is in a slow stat, when it comes to commercial property – residential purchases of properties in the \$250,000 to \$500,000, on the other hand, are beginning to increase at an incredible rate, especially in the Subject's and other nearby Coastal Counties. Overall, proximity to normal desirable facilities and amenities such as shopping, employment centers, etc. is good and adequate, with governmental facilities in the nearby area. While the Grand Strand area of North Carolina and Shallotte had historically been somewhat “bulletproof “ in the case of most recent (post 1980s) economic downturns, this most recent economic slowdown occurring since late 2008 (sometimes referred to as “The Great Recession”) has negatively affected commercial growth and economic health throughout the United States, including the local community and neighborhoods. The Covid situation of 2020 has not helped commercial properties, and reportedly, on a nationwide basis, retail properties dropped over 30% in value through the year and office space properties were “hit” the worst with a loss in value of over 40%. On the other hand, the Subject, which is on the main street paralleling the Atlantic Ocean On Holden Beach Island (Ocean Boulevard) lies in a beach with an an extremely small amount of commercially zoned land, which should enhance its desirability. Also highly desirable on the Island, and still strongly in demand, are residential ocean front lots.

NEIGHBORHOOD MAP



PROPERTY DESCRIPTION(S)

NEIGHBORHOOD PHOTOS



Ocean Boulevard West looking East towards Causeway



Ocean Boulevard West looking West

SUBJECT PHOTOS



**Pier/Main Site as seen from directly in front
of the Subject**



**Pier and the Atlantic Ocean located at
the Subject's "rear"**

SUBJECT PHOTOS



Main Site to the left side of the photograph and
Secondary Site to the right side



Secondary Site to the immediate West of the Main Site

SUBJECT DATA

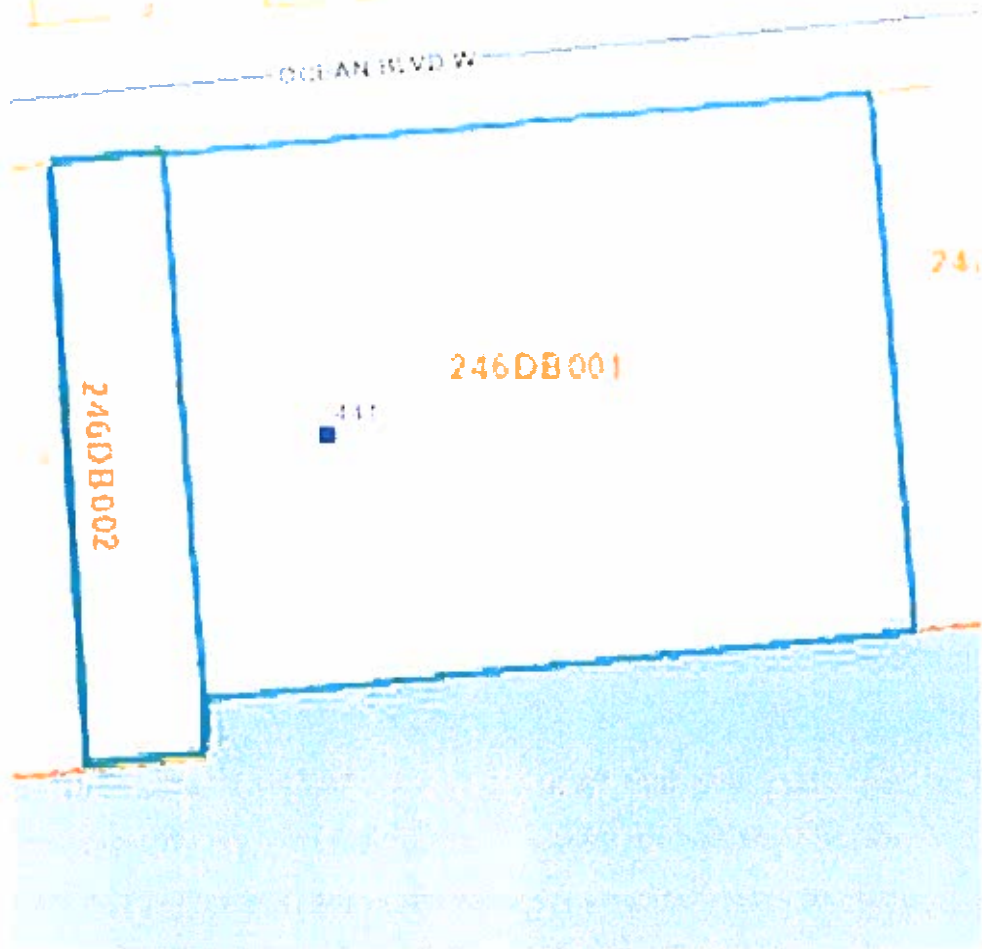
The subject of this report is a parcel a few miles (to the west of) the intersection of Holden Beach Road (Highway 130) and Ocean Boulevard West, which is the entrance point into Holden Beach in Brunswick County, North Carolina. It is a total of 82,900 square feet (1.903 acres) large, being made up of two contiguous parcels. The first parcel is known as 441 Ocean Boulevard West and holds a pier (originally 675'± long) with a shop and grill building plus parking. This parcel is also known as Tax Map Parcel 246D-B-001 and reportedly contains 2.5 acres. This size, though, presumably refers to ownership to the water line, and the usable transferable depth would now be likely (and is for all intents and purposes by the Town's zoning the usable depth) 233' deep times 300 feet width, for a total usable area of 1.605 acres (69,900 square feet). Next door to the west of this site is 455 Ocean Boulevard West, which is a 50' wide lot (it is also known as Tax Map Parcel 246D-B-002) and is 260' deep, holding a total of 13,000 square feet (0.298 acres). The lot is a part of an ocean front campground next door to the pier location (said campground made up of a total of six lots).

The pier site and this immediate next door lot are unique for Holden Beach in that they are zoned for commercial use. It should be noted that the wood pier itself may or may not be construed as Real Property which is owned by the owner of the pier site, since the portion which extends beyond the lot line and into the Atlantic Ocean lies on land which is owned by the United States as it eventually leads into international waters. Additionally, if the pier is damaged or destroyed then the ability/permission to repair or rebuild said pier may be in the purview of governmental agencies.

Both the sites have level, at road grade, terrain with dunes along the Atlantic Ocean and road frontages on Ocean Boulevard. Ocean Boulevard is a 2 lane major road of the town. All mentioned roads are publicly maintained asphalt paved roads.

Utilities provided are presumably full, namely water, electricity, telephone and cable TV and now including sewer. This parcel is conducive to various improvements. The site is in a mandatory Flood Zone. The larger parcel is currently assessed at \$2,411,090 (\$2,100,000 for the land and \$311,090 for improvements) and the smaller parcel is currently assessed at \$421,400 (\$420,000 for the land and \$1,400 for improvements). **Assessed amounts and actual values typically have little correlation in this County.**

GIS MAPs



AERIAL MAP

ENVIRONMENTAL IMPACT COMMENT

This appraiser is not a trained specialist in the field of environmental contamination or cost of environmental clean-up associated with specific contamination. No environmental or concurrency impact studies were either requested nor made in conjunction with this appraisal report. The appraiser(s), thereby, reserve(s) the right to alter, amend, revise, or rescind any of the value opinions based on any subsequent environmental or concurrency impact studies, research, inspection or investigation.

While inspecting the property possible environmental contamination conditions were investigated with simple, practical but unpracticed sense. A checklist is used and areas of suspicion are noted as an unqualified inspector, not necessarily a fact of actual contamination can therefore be noted. If the client or reader of this report desires a qualified opinion as to possible site contamination then someone qualified in the field of environmental contamination and site assessment should be employed by said party to audit the property. Below is a comment as made by the inspecting appraiser(s). A null comment is not a guarantee of the property's status. A positive concern should alert the client/reader to the need for further investigation.

AN ON-SITE INSPECTION REVEALED THE FOLLOWING:

YES NO

- | | | |
|---|-----|-----------|
| 1. Stressed or denuded vegetation or unusual barren areas? | ___ | <u>XX</u> |
| 2. Discoloration, oily, or foul/unusual odors in water? | ___ | <u>XX</u> |
| 3. Storage Drums? | ___ | <u>XX</u> |
| 4. Above or underground storage tanks? | ___ | <u>XX</u> |
| 5. Evidence of petroleum or oil products spillage? | ___ | <u>XX</u> |
| 6. Evidence of PCBs, (electrical transformers, capacitors)? | ___ | <u>XX</u> |
| 7. Existing Structures: | | |
| A. Evidence of chemical or oil spills? | ___ | <u>XX</u> |
| B. Evidence of asbestos (sprayed on)? | ___ | <u>XX</u> |
| C. Sources of air emission contamination? | ___ | <u>XX</u> |
| D. Suspicion of lead-based paint? | ___ | <u>XX</u> |
| 8. Other: <u>N/A</u> | | |

THE APPRAISAL PROCESS

HIGHEST AND BEST USE OF THE SUBJECT

As stated within The Appraisal Of Real Estate, Eighth Edition, Highest and Best Use may be defined in two ways, the first definition: "The Reasonable and Probable Use that supports the highest present value, as defined, as of the date of the appraisal." The alternate definition is: The use, from reasonable, probable and legal alternative usages, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value." "The second definition applies specifically to the highest and best use of land or sites as though vacant. When a site contains improvements, The Highest and Best use may determined to be different from the existing use. The existing use will continue unless or until land value in its Highest and Best Use exceeds the solid value of the entire property in its existing use and the cost to remove the improvements."

The Highest and Best Use of a piece of property, as vacant, is that use which is represented by its land value, as vacant. For this reason, we should determine the Highest and Best Use of the property in its vacant condition to apply to that value that will be found later for the land within the Cost Approach Section of the report. As indicated above, once a property is improved, the existing improvements dictate the maximum value for the land unless the value of the land vacant is, in fact, greater than the value of the total subject property. Therefore, if The Highest and Best Use determination of the property is that its value vacant is greater than the value with the existing improvements, the result of the appraisal must determine that the final value for the subject is the value of the raw land less the cost of demolition of improvements.

The criteria necessary for meeting Highest and Best Use analysis are those items that are (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive. The subject site as if vacant is not overly limited in its legal usage by zoning (and any likely applicable restrictions) since "C1" zoning is a designation for commercial development which, as mentioned within the description of the neighborhood, is a very rare designation for properties actually fronting the Atlantic Ocean on the Island of Holden Beach.

In any event the zoning designation would seem to dictate that commercial use would be the most likely use in order to take advantage of the area and the site's Ocean Frontage, if the site were vacant. The presence of the Pier brings up an interesting point, though. The wood pier itself may or may not be construed as Real Property which is owned by the owner of the pier site, since the portion which extends beyond the lot line and into the Atlantic Ocean lies on land which is owned by the United States as it eventually leads into international waters. Additionally, if the pier is damaged or destroyed then the ability/permission to repair or rebuild said pier may be in the purview of governmental agencies.

HIGHEST AND BEST USE – Continued

Within the Income Approach, found later in this report, it is concluded that the pier, if it is Real Estate, does not have a value matching (let alone not exceeding) the value of the Subject's Site, if it were vacant. potentially "in the way" of future maximum development; hence they also have no contributory value. Ideally, the residual value for the improvements on the site will equal the cost of their demolition and/or removal.

Thus, the site as if vacant and "As Is" has eventual commercial development as its Highest and Best Use. However, it should be noted that I have used an analysis of the Subject as a potential source of residential lots. I contacted the City's Building/Zoning Department, but they did not confirm if I should be more aggressive in my assumptions as to allowable density. Additionally, ocean front residential lots seem to be appreciating, possibly at a faster rate than commercial land. All of this means that, in the not distant future, the Highest and Best Use for the property may be for a request for rezoning (if need be) and a conversion of the Subject into multiple residential lots. In any event, at this time the combined site "As Is" has eventual commercial development as its Highest and Best Use.

INTRODUCTION TO VALUATION

To appraise an item is to evaluate its worth. The worth of an item is determined by its use, desirability, rarity and the ability of people to purchase the item. As explained by the Eighth Edition of The Appraisal of Real Estate, these items are known as the factors of value. These are the items which create value. There are currently three approaches used to evaluate a property's real estate worth, and they address these factors. All of the approaches eventually use the precept that any property's worth is established by its relationship to alternative commodities, be they other real estate items, alternate or equivalent properties, or other commodities with matching investment utility. The listing of three alternatives is not meant to indicate that each of the three approaches individually addresses only one of the alternatives. Each approach attempts to evaluate value within the real world, and thus use all factors that create or relate to value. Because of this, all of the approaches to evaluating a property use inter-related appraisal principles and techniques such as comparison, market indicators, and expectation valuation.

The three approaches to value are known as the Cost Approach, the Sales Comparison Approach and the Income Approach. The best explanation of each of these is given by the respective interpretation found in the Eighth Edition of The Appraisal of Real Estate:

"In the Cost Approach, the cost to construct a building and the value of an existing building is compared."

"The Sale Comparison Approach is a method of estimating market value whereby a subject is compared with comparable property that has sold recently."

"Income producing property is typically purchased for investment purposes,earning power is the critical element that affects the property's value."

In each of these three approaches there is the potential for an interpretation of the results found. In the end the "interpreter" must have a rationale for his or her choice of translations of what the source is trying to say. The "source", in the case of appraising, is the data discussed within the respective approach. Therefore, each approach must include a reconciliation of the things "said" by the data utilized within the approach. The following approaches are interpretations of real estate market-derived data, and the respective reconciliations are the translations of what the data means.

COST APPROACH

The Cost Approach to real estate evaluation is based on two things: (1) recognition that the buying market frequently relates value of property to cost; and (2) the recognition that the buying market operates by the principle of substitution. This principle asserts that an investor will not pay more to purchase a property than he/she would pay to reconstruct a property of similar utility. Like all appraisal approaches the cost methodology works by comparing the subject to alternative, competitive properties. With the Cost Approach, though, one compares the subject to hypothetical, rather than real, competitive properties.

Obviously, for the approach to work it must make the hypothetical constructed properties truly comparable to the subject. This is done by abstracting from the real world all the aspects that apply to properties. In this way the approach remains an adequate mirror of the market place. For this reason the Cost Approach directly measures all elements negatively influencing the subject. These negative influences are known as obsolescence and depreciations. Those items listed as obsolescences or depreciation within the Highest and Best Use Analysis, regarding the subject, must be carried through to and applied in the Cost Approach. Therefore, this approach uses the principle of Highest and Best Use. Also used are the principles of Supply and Demand, Balance, and Externalities. These three principles, again, bring in comparisons from the real world's demand to the hypothetical model created by the Cost Approach.

There are seven steps to the approach:

- (1) Estimate Site Value, as if vacant.
- (2) Estimate the structure's replacement or reproduction costs.
- (3) Estimate the accrued (see below) depreciation of the structure.
- (4) Deduct all the depreciation from cost estimate the structure's contribution to value.
- (5) Repeat steps 2-4 for all other improvements on the site.
- (6) Add the contributing values of structure and other improvements together.
- (7) Add the Site Value to Item 6 to obtain total value.

Certain definitions help in understanding the approach. The following definitions are modified from The Appraisal of Real Estate, eighth Edition. Reproduction is the cost, at current prices, to construct a duplicate of all improvements. Replacement cost is the current cost of improvements having equivalent utility to the subject's improvements. Direct costs include the cost of labor and materials in an improvement. Indirect costs are those that are not included in the direct costs, such as professional

COST APPROACH - Continued

fees, financing cost and miscellaneous developer's holding cost. Entrepreneurial profit is the cost of the developer's reward for taking the risk of construction. Accrued depreciation is the difference between the replacement or reproduction cost and the current market value of the improvements. This last item requires further definitions/explanations.

Accrued depreciation is the aggregate of those potential negative influences of value referred to before herein. These negative items can come from three sources: physical depreciation; functional problems or the improvements; or external influences. Physical deterioration is caused by wear and tear to the improvements, and can affect short-lived items (such as paint or carpet) as well as long-lived items (like the foundation and structural system). Functional problems are created by market perceived deficiencies in the improvement's characteristics. Physical and functional problems on the site and may be correctable by the owner of the subject property. However, correctable or not, they are viewed as curable only if the cost of correction is less than the corresponding increase in market value. External influences are those created off the subject site, and therefore are not correctable by any action of the owner (normally). If these external influences exist and are detrimental to the value of the Subject they become what is known as an External Obsolescence.

In the case of the Subject, the Cost Approach is not applicable. This is due to the fact that the Subject is being evaluated as (and for) its vacant parcel's value with no improvements of contributory/associated value. Thus, all that must be done is complete Step (1), above, and estimate the site value as vacant. This will be done, following, in the Sales Comparison Approach.

Because the Approach would not give any meaningful indicators for the property it is not, therefore, used herein.

METHOD OF EVALUATION

SALES COMPARISON APPROACH

As stated in The Appraisal of Real Estate, eighth edition, "The sales comparison approach is a method of estimating Market Value whereby a subject is compared with comparable properties that have sold recently." Further explained and defined by this publication are other points regarding this approach. The application of sales comparison involves and integrates critical principles of appraising, such as the principle of supply and demand, balance, substitution, and externalities. It is important to evaluate the rights to ownership, which in this case are the fee simple rights.

The steps for this approach include (1) sales data collection, (2) verification of data, (3) determination of items (also known as units) of comparison, (4) comparison of the subject to the comparable sales, (5) reconciliation of the indication of value. In the collection and verification of data, it is necessary to choose sales of properties which are comparable to the subject. Further, it is necessary to adjust the respective sales price to allow for atypical financing terms or unusual conditions of sale.

As most professional real estate experts are used to reading, in the current extremely slow real estate market it is tempting, and not entirely incorrect, to see an appraiser say "there are no comparable sales for the Subject". Ideally, though, there are some sales that, with appropriate adjustments, can be used as comparable indicators of value for a property. This is especially true for the Subject, since the main, and secondary site(s) are "C1" (commercially zoned in/on an island beach town with precious few properties with like zoning. Add to this the oversized nature of the (combined) site(s) and you have a further unique property. Additionally, many times when a property is oversized, or unique, that is a negative quality. In the case of the Subject, though, it allows the Subject to be ideal for many situations. These would include commercial development into (a) restaurant space, or (b) retail shops, or (c) entertainment or amusement venues, to name a few possibilities. Any or all of these spaces would need a larger commercially zoned site.

Obviously, then, what we need to do is to take what sales we do have and make an adjustment to them to convert the value of the available sales to a value of and for the Subject site. Attached is a "Statistical Market Analysis", on two pages, that was compiled from the local Multiple List Service. It combines the data on sales and active listings for ocean front properties in Holden Beach which went under contract and closed in the past year (3 September, 2020 to 3 September, 2021). The highlighting has been added. There were 10 sales and there are five current listings. The fifteen pages following the first two pages are specific listings of those sales/listings.

Please review the following seventeen pages. I call attention to the top of the first following page, highlighted and underlined, which finds the average price per residential lots' square footage as \$24.45.

Statistical Market Analysis

Status #	List Listings	Sold Volume	List Price	Sold Price	Sale/List Price	Lot SqFt	List Price Per Lot SqFt	Sold Price Per Lot SqFt	Days on Market	Cumulative Days on Market
Active	5	4,189,800	Low	735,000	0	12,550	44.78	0.00	11	11
			Avg	837,960	0	16,336	52.65	0.00	95	95
			High	1,190,000	0	26,572	59.75	0.00	164	164
Closed	10	6,074,200	Low	339,900	325,000	5,227	9.50	9.43	0	0
			Avg	607,420	584,090	39,479	25.35	24.45	373	453
			High	1,100,000	1,050,000	102,802	65.03	62.18	1,125	1,160
Overall	15	10,264,000	Low	339,900	325,000	5,227	9.50	9.43	0	0
			Avg	684,267	584,090	31,765	34.45	24.45	280	334
			High	1,190,000	1,050,000	102,802	65.03	62.18	1,125	1,160

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Land, Status of 'Active', 'Closed', 'Pending', 'Pending with Showings'; City of 'Holden Beach', Lot Water Features of Ocean Front, Under Contract Date between '09/3/2020' and '09/3/2031'; Sold Date between '09/3/2020' and '09/3/2031'.











Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months 9/3/2020 - 3/2/2021	Prior 4-6 Months 3/3/2021 - 6/2/2021	Current - 3 Months 6/3/2021 - 9/3/2021
Total # of Comparable Sales (Settled)	8	2	0
Absorption Rate (Total Sales/Months)	1.33	0.67	0.00
Total # of Active Listings	0 (Active on 3/2/2021)	2 (Active on 6/2/2021)	5 (Active on 9/3/2021)
Months of Housing Supply (Total Listings / Ab Rate)	0	2.99	
Median Sale & list Price, Dom, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	517,500	672,500	
Median Comparable Sales DOM	350	1	
Median Comparable List Price		735,000	749,900
Median Comparable Listings DOM		164	69
Median Sale Price as % of List Price	96.00 %	97.00 %	

Active Listings

Photo	MLS #	Address	Sub-Type	County	Subdivision	Acres - Total Listing Member
	100287382	437 Ocean Boulevard W	RS	Brunswick	Not In Subdivision	0.61 Alan Holden, REALTOR® Emeritus
	100278404	241 Ocean Boulevard W	RS	Brunswick	Other	0.29 Tiffany Hobbs Wilson
	100278413	243 Ocean Boulevard W	RS	Brunswick	Other	0.35 Tiffany Hobbs Wilson
	100262786	107 Ocean Boulevard W 16&4	RS	Brunswick	R H Holden	0.32 Mary B Overocker
	100262782	105 Ocean Boulevard W 5&17	RS	Brunswick	R.H. Holden	0.32 Mary B. Overocker

Closed Listings

Photo	MLS #	Address	Sub-Type	County	Subdivision	Acres - Listing Member Total
	100254561	336 Serenity Lane 25	RS	Brunswick	Dunescape	1.4 Mary B. Overlocker
	100223519	338 Serenity Lane 26	RS	Brunswick	Dunescape	1.51 Mary B. Overlocker
	100073204	1357 Ocean Boulevard W 210	RS	Brunswick	Holden Beach West	0.72 Alan Holden, REALTOR® Emeritus
	100195241	1231 Ocean Boulevard W 20	RS	Brunswick	Holden Beach West	0.78 Anne Arnold
	100195242	1235 Ocean Boulevard W 22	RS	Brunswick	Holden Beach West	1.16 Anne Arnold
	100185919	1223 Ocean Boulevard W 15&17	RS	Brunswick	Holden Beach West	2.36 Anne Arnold
	100226690	194 Ocean Boulevard E 75	RS	Brunswick	Not In Subdivision	0.12 Alan Holden, REALTOR® Emeritus
	100265603	285 Ocean Boulevard W 5 & 15	RS	Brunswick	Not In Subdivision	0.32 A Non Member
	100127846	357 Ocean Boulevard W	RS	Brunswick	Not In Subdivision	0.32 Alan Holden, REALTOR® Emeritus
	100130613	279 Ocean Boulevard W 8.18	RS	Brunswick	Not In Subdivision	0.38 Alan Holden, REALTOR® Emeritus

Information is deemed to be reliable, but is not guaranteed. Data may have come from public tax records. © 2021 MLS and FBS. Prepared by James Powell on Friday, September 03, 2021 1:19 PM.

100254561 Land 336 Serenity Lane , Holden Beach, NC 28462 Lot # 25 Closed Sold Price: \$750,000

Listing Office: Coastal Development & Realty



Sub-Type: Residential Land
City Limits: Yes
County: Brunswick
Location Type: Island
Lot #: 25
Marketing City: Holden Beach Island
Subdivision: Dunescape
Secondary Subdivision: N/A
Elem. School: Virginia Williamson
Middle School: Cedar Grove
High School: West Brunswick
School District: Brunswick
HOA: Yes
HOA Annual Amt: \$1,000
HOA Company: Dunescape POA
HOA Phone: 910-846-3193
Zoning: residential
Acres - Total: 1.4
Deed: Yes
Restriction:
Lot: 100x638x100x610 confirm
Dimensions: with survey
Lot SqFt: 61,000
Total Road Frontage: 100
Water Frontage: 100
Waterfront: Yes
Waterview: Yes

Bldgs on Property: None
Environmental Hazard: Unknown
Terms: Cash, Conventional
Fuel Tank: None
HOA and Neigh Amenities: Basketball; Clubhouse; Pool; Tennis
Lot Water Features: Ocean Front; Ocean View
Possession: At Closing
Road Type/Frontage: Private
Soil Evaluation: Soil Evaluation - No
Showing Instructions: Show Anytime
Topography: Rolling

Cobra Zone: No
Total City Real Estate Property Tax: 1,269
Deed Book: 1137
Deed Page: 1289
Deferred Taxes: No
Federal Flood Ins Avlbl: Yes
Tax Identifier: 232mp025
Plat Book: 18
Plat Page: 234-235
Total Real Estate Property Taxes: 3,465
Special Assessments: 369 64 Holden Beach Sewer Cap
Tax Assessed Value: \$450,000
Tax Year: 2020

Marketing/Public Remarks: Here is a rare opportunity to purchase a 1.4-acre plus oceanfront home site in private, gated Dunescape on Holden Beach, NC! This 100-foot wide home site at 336 Serenity Lane is deep, so you can build your dream home and not worry about beach erosion. Dunescape's 12-foot side setback means your neighbor's house will be at least 24 feet away. Natural beauty is preserved throughout Dunescape, including in the 20-acre neighborhood common area on the eastern point of the island. A pool and cabana with beautiful ocean views, two tennis courts, a full basketball court, and a sand volleyball court are nestled in the common area. A boardwalk and walking paths wind through the common area's dunes, sea oaks and cedars to the ocean, inlet and intracoastal Waterway beaches. Dunescape's 6-bedroom limit for oceanfront and 5-bedroom limit for all other home sites protects your serenity. Dunescape is a beautiful haven of towering sand dunes located only one mile from the bridge.
Legal: Lot 25 Dunescape Planned Res. Development
Showing Instructions: CALL LISTING OFFICE FOR DUNESCAPE CODE. SHOW ANY TIME.
Appointment Contact: Tammy or Joani Appt. Center Phone: 9108424939
Directions to Property: Left off Holden Beach Bridge to Dunescape Entrance on your left. Please call listing office for Gate Code

Agreement: Full Service
Service:
Agreement Type: Exclusive Right to Sell
Auction: No
Owner: Dunescape Corporation
Broker Owner: No
Seller Rep.: Has owned the property for at least one year
Buyer Agent Comm: 5%
Cumulative DOM: 1
Days On Market: 1
Listing Price: \$790,000
List Price/Acre: \$564,285.71
Effective Date: 01/29/2021
Listing Price: \$790,000
Original List Price: \$790,000
SP/LP%: 94.94%
Prospect Exempt: No
Stipulation of Sale: None
Sub Agent Comm: 0%
Variable Comm: No
Buyer Financing: Cash
Sold Date: 03/09/2021
Sold Price: \$750,000
Sold: \$535,714.29
Price/Acre:
Status: Closed
Status Change Date: 03/09/2021
Proposed Closing Date: 03/05/2021
Under Contract Date: 01/30/2021
DUC: 38
Post Closing: Due Diligence Date: 03/02/2021; Seller Concessions Y/N No

	Name	Office	Primary	Other Office	E-mail	Other Email
Listing Member:	Mary B. Overrocker 185385	Listing Office: Coastal Development & Realty C6869	910-470-7653	910-842-4939	mindy@mindyoverrocker.com	
Selling Member:	Mary B. Overrocker	Selling Office: Coastal Development & Realty C6869	910-470-7653	910-842-4939	mindy@mindyoverrocker.com	


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100229519		338 Serenity Lane , Holden Beach, NC 28462			Closed
Land		Lot # 26			Sold Price: \$620,000
Listing Office: Coastal Development & Realty					
 <p>©2017 NCRMLS</p>	Sub-Type:	Residential Land	HOA:	Yes	
	City Limits:	Yes	HOA Annual	\$1,000	
	County:	Brunswick	Amt:		
	Location Type:	Island	HOA Company:	Dunescape POA	
	Lot #:	26	HOA Phone:	910-846-3193	
	Marketing City:	Holden Beach Island	Zoning:	residential	
	Subdivision:	Dunescape	Acres - Total:	1.51	
	Secondary Subdivision:	N/A	Deed	Yes	
	Elem. School:	Virginia Williamson	Restriction:		
	Middle School:	Cedar Grove	Lot	100x631x100x638 confirm	
	High School:	West Brunswick	Dimensions:	with survey	
	School District:	Brunswick	Lot SqFt:	65,776	
		Total Road	100		
		Frontage:			
		Water Frontage:	100		
		Waterfront:	Yes		
		Waterview:	Yes		
Bldgs on Property: None	HOA and Neigh Amenities: Basketball; Clubhouse;		Road Type/Frontage: Private		
Environmental Hazard: Unknown	Pool; Tennis		Soil Evaluation: Soil Evaluation - No		
Fuel Tank: None	Lot Water Features: Ocean Front, Ocean View		Showing Instructions: Show Anytime		
			Topography: Rolling		
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page:	234-235
Total City Real Estate Property Tax:	1,269	Tax Identifier:	232mp026	Total Real	3,465
Deed Book:	1137	Plat Book:	18	Estate Property	
Deed Page:	1289			Taxes:	
Deferred Taxes:	No			Special	369.64 Holden Beach Sewer Cap.
				Assessments:	
				Tax Assessed	\$450,000
				Value:	
				Tax Year:	2019
Marketing/Public Remarks: Here is a rare opportunity to purchase a 1.5-acre oceanfront home site in private, gated Dunescape on Holden Beach, NC! This 100-foot wide home site at 338 Serenity Lane is deep, so you can build your dream home and not worry about beach erosion. Dunescape's 12-foot side setback means your neighbor's house will be at least 24 feet away. Natural beauty is preserved throughout Dunescape, including in the 20-acre neighborhood common area on the eastern point of the island. A pool and cabana with beautiful ocean views, two tennis courts, a full basketball court, and a sand volleyball court are nestled in the common area. A boardwalk and walking paths wind through the common area's dunes, sea oats and cedars to the ocean, inlet and Intracoastal Waterway beaches. Dunescape's 6-bedroom limit for oceanfront and 5-bedroom limit for all other home sites protects your serenity. Dunescape is a beautiful haven of towering sand dunes located only one mile from the bridge. Legal: L-26 DUNESCAPE PLAT 18/234-235 Showing Instructions: CALL LISTING OFFICE FOR DUNESCAPE CODE SHOW ANY TIME. Appointment Contact: Listing office Appt. Center Phone: 9108424939 Directions to Property: Right off Holden Beach Bridge left at Dunescape Dr, Right on Windswept Way, left on Serenity home site on the right.					
Agreement	Full Service	Effective Date:	07/31/2020	Sold Date:	12/18/2020
Service:		Listing Price:	\$625,000	Sold Price:	\$620,000
Agreement Type:	Exclusive Right to Sell	Original List Price:	\$625,000	Sold	\$410,596.03
Auction:	No	SP/LP%:	99.20%	Price/Acre:	
Owner:	Dunescape Corporation	Prospect Exempt:	No	Status:	Closed
Broker Owner:	No	Stipulation of Sale:	None	Status Change	12/18/2020
Seller Rep.:	Has owned the property for at least one year	Sub Agent Comm:	0%	Date:	
Buyer Agent	5%	Variable Comm:	No	Proposed	12/15/2020
Comm:		Buyer Financing:	Cash	Closing Date:	
Cumulative DOM:	23			Under Contract	09/13/2020
Days On Market:	23			Date:	
Listing Price:	\$625,000			DUC:	96
List Price/Acre:	\$413,907.28			Post Closing:	Due Diligence Date: 10/10/2020; Seller Concessions Y/N: No
	Name	Office	Primary	Other Office	E-mail
Listing Member:	Mary B Overocker 185385	Listing Office: Coastal Development & Realty C6869	910-470-7653	910-842-4939	mindy@mindyoverocker.com
Selling Member:	Wyndi Gundrum, Coastal Home Sales by Wyndi	Selling Office: Coldwell Banker Sloane Realty OIB C1828	910-443-1170	910-579-1144	wyndi@atmc.net


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100073204 Land		1357 Ocean Boulevard W , Holden Beach, NC 28462 Lot # 210			Closed Sold Price: \$425,900		
Listing Office: RE/MAX at the Beach / Holden Beach							
	Sub-Type: Residential Land		HOA: Yes				
	City Limits: Yes		HOA Annual Amt: \$550				
	County: Brunswick		HOA Company: Holden Beach West				
	Location Type: Island		HOA Phone: 910-269-3071				
	Lot #: 210		Zoning: HB-R-1				
	Marketing City: Holden Beach Island		Acres - Total: 0.72				
	Post Direction: W		Deed Restriction: Yes				
	Subdivision: Holden Beach West		Lot Dimensions: 83x440x74x460				
	Secondary Subdivision: N/A		Lot SqFt: 31,363				
	Elem. School: Virginia Williamson		Total Road Frontage: 83				
	Middle School: Cedar Grove		Water Frontage: 74				
	High School: West Brunswick		Waterfront: Yes				
School District: Brunswick		Waterview: Yes					
Bldgs on Property: None		Fencing: None		Possession: At Closing			
Environmental Hazard: Unknown		HOA and Neigh Amenities: Gated Community;		Road Type/Frontage: Paved, Private			
Terms: Cash; Conventional		Maint - Comm Areas; Maint - Roads; No Amenities		Soil Evaluation: Soil Evaluation - No			
Fuel Tank: None		Lot Description: Subdivision		Showing Instructions: Show Anytime			
		Lot Water Features: Ocean Front; Ocean View		Topography: Cleared			
				Utilities: Municipal Sewer Available; Municipal Water Available			
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page:	152		
Deed Book:	1499	Tax Identifier:	245ga04211	Special	\$497 sewer fee paid yearly		
Deed Page:	455	Plat Book:	22	Assessments:			
Deferred Taxes:	No			Tax Assessed	\$525,000		
				Value:			
				Tax Year:	2016		
Marketing/Public Remarks: Beautiful Oceanfront lot located in the gated community of Holden Beach West. This lot has natural dunes spreading to the white sandy beach. .72 acre for you to enjoy. Build your dream home and start your Holden Beach memories. Holden Beach has been rated #1 family beach in America. If you enjoy swimming, beach walker, boating, fishing and shell seeking this is the spot. Located between Wilmington and Myrtle Beach for easy day trips. RELAX, your at the Beach.							
Legal: L-210 .72AC HOLDEN BCH WEST PLAT 22/152							
Showing Instructions: call for gate code, vacant land show anytime							
Appointment Contact: sales office Appt. Center Phone: 910-842-8686							
Directions to Property: Highway 130 over Holden Beach bridge. Right on Ocean Blvd W to gate. Sign on property							
Agreement	Full Service	Effective Date:	07/18/2017	Sold Date:	10/21/2020		
Service:		Listing Price:	\$449,900	Sold Price:	\$425,900		
Agreement Type:	Exclusive Right to Sell	Original List Price:	\$499,900	Sold	\$591,527.78		
Auction:	No	SP/LP%:	94.67%	Price/Acre:			
Owner:	The Edward A Wertzberger Trust	Prospect Exempt:	No	Status:	Closed		
Broker Owner:	No	Stipulation of Sale:	None	Status Change	10/22/2020		
Seller Rep.:	Has owned the property for at least one year	Sub Agent Comm:	0%	Date:			
Buyer Agent	4%	Variable Comm:	No	Proposed	10/05/2020		
Comm:		Buyer Financing:	Conventional	Closing Date:			
Cumulative DOM:	1125			Under Contract	08/19/2020		
Days On Market:	1125			Date:			
Listing Price:	\$449,900			DUC:	63		
List Price/Acre:	\$624,861.11			Post Closing:	Due Diligence Date: 09/15/2020, Seller Concessions Y/N: No		
Listing Member:	Name Alan Holden, REALTOR® Emeritus 39655	Office Listing Office: RE/MAX at the Beach / Holden Beach	Primary 910-842-8686	Other 910-842-8686	Office 910-842-8686	E-mail alan@alanholdenrealty.com	Other Email
Selling Member:	A Non Member	Selling Office: A Non Member NonMemberLicense				admin@ncrmls.com	


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100195241 Land		1231 Ocean Boulevard W , Holden Beach, NC 28462 Lot # 20			Closed Sold Price: \$550,000	
Listing Office: PROACTIVE Real Estate						
	Sub-Type:	Residential Land	HOA:	Yes	HOA Annual Amt:	\$615
	City Limits:	Yes	HOA Company:	HBW	HOA Phone:	910-842-1404
	County:	Brunswick	Zoning:	HB-R-1	Acres - Total:	0.78
	Location Type:	Island	Deed Restriction:	Yes	Lot Dimensions:	71x487x75x473
	Lot #:	20	Lot SqFt:	33,977	Total Road Frontage:	75
	Marketing City:	Holden Beach	Water Frontage:	71	Waterfront:	Yes
	Post Direction:	W	Waterview:	Yes		
	Subdivision:	Holden Beach West				
	Secondary Subdivision:	N/A				
	Elem. School:	Virginia Williamson				
	Middle School:	Cedar Grove				
	High School:	West Brunswick				
	High School 2:	Early College				
	School District:	Brunswick				
Bldgs on Property: None	Fencing: None	Possession: At Closing		Road Type/Frontage: Maintained; Paved; Private		
Environmental Hazard: No	HOA and Neigh Amenities: Gated Community; Maint - Roads; See Remarks	Soil Evaluation: Other: Sewer		Showing Instructions: Show Anytime		
Fuel Tank: None	Lot Description: See Remarks	Service Providers: Electric Provider: Brunswick Electric; Sewer Provider: City/Town; Water Provider: City/Town		Topography: Rolling		
	Lot Water Features: ICW View; Marsh View; Ocean Front; Ocean View; Water View	Electric Provider: Brunswick Electric		Utilities: Municipal Sewer Available; Municipal Water Available		
Cobra Zone: No	Federal Flood Ins Avlbl: Yes	Plat Page: 367				
Total City Real Estate Property Tax: 1,050	Tax Identifier: 245fb034	Total Real Estate Property Taxes: 3,176				
Deed Book: 1568	Plat Book: L	Special Assessments: 369.64 Sewer Cap Fee by town				
Deed Page: 530		Tax Assessed Value: \$525,000				
		Tax Year: 2019				
Marketing/Public Remarks: Outstanding opportunity to own ocean front property on Holden Beach West, a gated community with covenants. Amazing property ready for construction! 71' X Approx 750' based on recent survey on lots in the vicinity.						
Agent Remarks: Holden Beach West PH I.						
Legal: L-20 HB WEST PLAT L/367						
Showing Instructions: Go and show- vacant lot - call ShowingTime for gate code 888-746-9995						
Appointment Contact: none needed Appt. Center Phone: none needed						
Directions to Property: Right off Holden Beach Bridge. Call ShowingTime for code for Holden Beach West Gate.						
Agreement Type: Exclusive Right to Sell	Effective Date: 12/04/2019	Sold Date: 01/08/2021				
Auction: No	Listing Price: \$550,000	Sold Price: \$550,000				
Owner: Baker	Original List Price: \$550,000	Sold \$705,128.21				
Broker Owner: No	SP/LP%: 100.00%	Price/Acre:				
Seller Rep.: Has owned the property for at least one year	Prospect Exempt: No	Status: Closed				
Buyer Agent Comm: 5%	Stipulation of Sale: None	Status Change 01/09/2021				
Cumulative DOM: 341	Sub Agent Comm: 0%	Date:				
Days On Market: 341	Variable Comm: No	Proposed 01/14/2020				
	Buyer Financing: Conventional	Closing Date:				
Listing Price: \$550,000		Under Contract 11/09/2020				
List Price/Acre: \$705,128.21		Date:				
		DUC: 60				
		Post Closing: Due Diligence Date: 12/18/2020; Seller Concessions Y/N. No				
Listing Member: Anne Arnold 110629	Office Listing Office: PROACTIVE Real Estate C24714	Primary 910-367-1202	Other Office 910-842-1616	E-mail annearnoldHB@gmail.com	Other Email	
Selling Member: Jeanette Sanderson	Office Selling Office: RE/MAX Southern Coast C27185		910-363-4565			

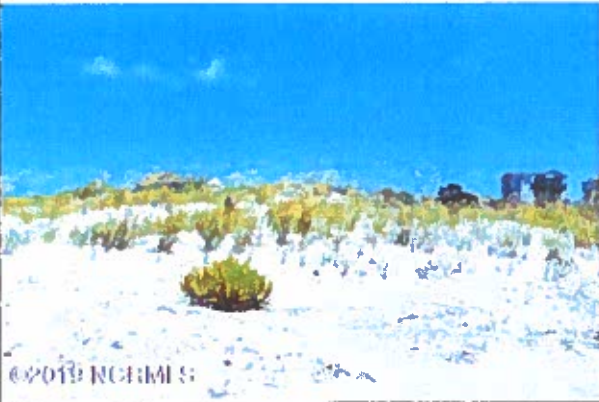
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100195242 Land	1235 Ocean Boulevard W , Holden Beach, NC 28462 Lot # 22			Closed Sold Price: \$500,000
Listing Office: PROACTIVE Real Estate				
	Sub-Type:	Residential Land	HOA:	Yes
	City Limits:	Yes	HOA Annual Amt:	\$615
	County:	Brunswick	HOA Company:	HBW
	Location Type:	Island	HOA Phone:	910-842-1404
	Lot #:	22	Zoning:	HB-R-1
	Marketing City:	Holden Beach Island	Acres - Total:	1.16
	Post Direction:	W	Deed Restriction:	Yes
	Subdivision:	Holden Beach West	Lot Dimensions:	72x700
	Secondary Subdivision:	N/A	Lot SqFt:	50,400
	Elem. School:	Virginia Williamson	Total Road Frontage:	72
	Middle School:	Cedar Grove	Water Frontage:	72
	High School:	West Brunswick	Waterfront:	Yes
	High School 2:	Early College	Waterview:	Yes
School District:	Brunswick			
Bids on Property: None	Fencing: None	Possession: At Closing		
Environmental Hazard: No	HOA and Neigh Amenities: Gated Community;	Road Type/Frontage: Maintained; Paved; Private		
Terms: Cash; Construction to Perm.	Maint - Roads: See Remarks	Soil Evaluation: Other; Sewer is available		
Fuel Tank: None	Lot Description: See Remarks	Showing Instructions: Show Anytime		
	Lot Water Features: ICW View; Marsh View; Ocean	Service Providers: Electric Provider: Brunswick		
	Front; Ocean View; Water View	Electric; Sewer Provider: City/Town; Water Provider: City/Town		
		Topography: Rolling		
		Electric Provider: Brunswick Electric		
		Utilities: Municipal Sewer Available; Municipal		
		Water Available		
Cobra Zone:	No	Tax Identifier:	245fb036	Plat Page: 50
Total City Real Estate Property Tax:	1.050	Plat Book:	7	Total Real 3,176
Deed Book:	1568			Estate Property
Deed Page:	530			Taxes:
				Special \$369.64 Sewer Cap Fee by Town
				Assessments:
				Tax Assessed \$525,000
				Value:
				Tax Year: 2019
Marketing/Public Remarks: Holden Beach Ocean Front lot ready to construct! Located inside Holden Beach West gated community with covenants. Amazing property huge dunes. Lots in the vicinity have been recently surveyed to be 750' in depth!				
Agent Remarks: Holden Beach West Ph I				
Legal: L-22 HB WEST PLAT 7/50				
Showing Instructions: Go and show - vacant lot - Call ShowingTime 888-746-9995 for code to community				
Appointment Contact: none needed Appt. Center Phone: none needed				
Directions to Property: Right off Holden Beach Bridge. Call ShowingTime for code for Holden Beach West.				
Agreement Type:	Exclusive Right to Sell	Effective Date:	12/04/2019	Sold Date: 01/05/2021
Auction:	No	Listing Price:	\$550,000	Sold Price: \$500,000
Owner:	Patsy G Baker TTE	Original List Price:	\$550,000	Sold \$431,034.48
Broker Owner:	No	SP/LP%:	90.91%	Price/Acre:
Seller Rep.:	Has owned the property for at least one year	Prospect Exempt:	No	Status: Closed
Buyer Agent	5%	Stipulation of Sale:	None	Status Change 01/06/2021
Comm:		Sub Agent Comm:	0%	Date:
Cumulative DOM:	315	Variable Comm:	No	Proposed 01/05/2021
Days On Market:	315	Buyer Financing:	Cash	Closing Date:
				Under Contract 10/14/2020
				Date:
Listing Price:	\$550,000			DUC: 83
List Price/Acre:	\$474,137.93			Post Closing: Due Diligence Date: 11/03/2020;
				Seller Concessions Y/N: No
Listing Member:	Name Anne Arnold 110629	Office Listing Office: PROACTIVE Real Estate C24714	Primary 910-367-1202	Other Office 910-842-1616
Selling Member:	Name Anne Arnold C24714	Office Selling Office: PROACTIVE Real Estate C24714	Primary 910-367-1202	Other Office 910-842-1616
				E-mail annearnoldHB@gmail.com
				Other Email annearnoldHB@gmail.com

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100185919 Land		1223 Ocean Boulevard W , Holden Beach, NC 28462 Lot # 16&17 Listing Office: PROACTIVE Real Estate			Closed Sold Price: \$1,050,000	
		Sub-Type: Residential Land City Limits: Yes County: Brunswick Location Type: Island Lot #: 16&17 Marketing City: Holden Beach Island Post Direction: W Subdivision: Holden Beach West Secondary Subdivision: N/A Elem. School: Virginia Williamson Middle School: Cedar Grove High School: West Brunswick School District: Brunswick		HOA: Yes HOA Annual Amt: \$600 HOA Company: Holden Beach W POA HOA Phone: 0000000000 Zoning: HB R-1 Acres - Cleared: 2.36 Acres - Total: 2.36 Deed Restriction: Yes Lot Dimensions: 140X738X140X725 Lot SqFt: 102,802 Total Road Frontage: 140 Water Frontage: 140 Waterfront: Yes Waterview: Yes		
		Bldgs on Property: None Current Use: Residential Environmental Hazard: No Terms: Cash, Conventional Fuel Tank: None		Fencing: None HOA and Neigh Amenities: Maint - Comm Areas; Maint - Roads; Security Lot Description: Open Lot Water Features: Marsh View, Ocean Front; Ocean View, Water View		Possession: At Closing Road Type/Frontage: Maintained; Paved Soil Evaluation: Other: Municipal Sewer Showing Instructions: Restricted Hours; See Remarks Service Providers: Electric Provider: Brunswick Electric; Sewer Provider: City/Town Topography: Cleared; Flood Plain; Rolling Electric Provider: Brunswick Electric Utilities: Municipal Sewer; Municipal Water
Cobra Zone: No Deed Book: 3681 Deed Page: 541 Deferred Taxes: No		Federal Flood Ins Avlbl: Yes Tax Identifier: 245fb030 Plat Book: 15		Plat Page: 7 Total Real Estate Property Taxes: 5,394 Special Assessments: \$369.64 sewer cap fee Tax Assessed Value: \$787,500 Tax Year: 2019		
Marketing/Public Remarks: OCEAN FRONT Holden Beach West Phase 1... Beautiful property to build the perfect beach home! Be prepared to be amazed with this beautiful home site. Lots 16 and 17 are combined into one parcel, # 245FB030, 2.36 Acres. Selling price will reflect the combined listing prices. Agent Remarks: You will need a gate code to enter Holden Beach West. Call: 910-842-1616 (Office) or 910-367-1202 (Anne) Legal: L-16 & 17 2.36 AC HOLDEN BEACH WEST PL 110/20 Showing Instructions: Go, Show and Sell Appointment Contact: None Needed Appt. Center Phone: N/A Directions to Property: Right off Holden Beach Bridge to Holden Beach West. Property is on the ocean side inside the community.						
Agreement Service: Full Service Agreement Type: Exclusive Right to Sell Auction: No Owner: Andrew and Buchanan Broker Owner: No Seller Rep.: Has owned the property for at least one year Buyer Agent Comm: 5% Cumulative DOM: 1160 Days On Market: 358 Listing Price: \$1,100,000 List Price/Acre: \$466,101.69		Effective Date: 09/26/2019 Listing Price: \$1,100,000 Original List Price: \$750,000 SP/LP%: 95.45% Prospect Exempt: No Stipulation of Sale: None Sub Agent Comm: 0% Variable Comm: No Buyer Financing: Cash		Sold Date: 11/04/2020 Sold Price: \$1,050,000 Sold Price/Acre: \$444,915.25 Price/Acre: \$444,915.25 Status: Closed Status Change Date: 11/05/2020 Proposed Closing Date: 11/02/2020 Under Contract Date: 09/18/2020 DUC: 47 Post Closing: Due Diligence Date: 10/23/2020; Seller Concessions Y/N: No		
Listing Member: Name: Anne Arnold, Office: 110629 Selling Member: A Non Member		Office: Listing Office: PROACTIVE Real Estate, C24714 Other Office: Selling Office: A Non Member, NonMemberLicense		Primary: 910-367-1202 Other Office: 910-842-1616 E-mail: annearnoldHB@gmail.com Other Email: admin@ncrmls.com		

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100226690		194 Ocean Boulevard E, Holden Beach, NC 28462				Closed	
Land		Lot # 75				Sold Price: \$325,000	
Listing Office: RE/MAX at the Beach / Holden Beach							
	Sub-Type:		Residential Land	HOA:	No		
	City Limits:		Yes	Zoning:	HB-R-1		
	County:		Brunswick	Acres - Total:	0.12		
	Location Type:		Island	Deed Restriction:	No		
	Lot #:		75	Lot Dimensions:	50x105x50x105		
	Marketing City:		Holden Beach Island	Lot SqFt:	5,227		
	Post Direction:		E	Total Road Frontage:	49		
	Subdivision:		Not In Subdivision	Water Frontage:	50		
	Secondary Subdivision:		N/A	Waterfront:	Yes		
	Elem. School:		Virginia Williamson	Waterview:	Yes		
	Middle School:		Cedar Grove				
	High School:		West Brunswick				
Bldgs on Property: None		HOA and Neigh Amenities: No Amenities		Possession: At Closing			
Environmental Hazard: Unknown		Lot Water Features: Ocean Front; Ocean View		Road Type/Frontage: Paved; Public (City/Cty/St)			
Terms: Cash, Conventional				Soil Evaluation: Soil Evaluation - No			
Fuel Tank: None				Showing Instructions: Show Anytime			
				Topography: Level			
				Utilities: Municipal Sewer Available; Municipal Water Available			
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page:	158		
Deed Book:	3746	Tax Identifier:	232mn016	Special	\$497 sewer cap fee		
Deed Page:	621	Plat Book:	2-1/2	Assessments:			
Deferred Taxes:	No			Tax Assessed	\$210,000		
				Value:			
				Tax Year:	2019		
Marketing/Public Remarks: Great price on this oceanfront lot. Ready for you to enjoy. Great location near shops and restaurants. Build your dream home and enjoy all that oceanfront living has to offer. Holden Beach is rated one of the top family beaches in America. Located between Myrtle Beach and Wilmington for easy day trips.							
Legal: DB-244-249-5-PG-158-L-75-							
Showing Instructions: show anytime vacant land							
Directions to Property: Highway 130 over Holden Beach bridge, left onto Ocean Blvd lot on right							
Agreement Service:	Full Service	Effective Date:	07/14/2020	Sold Date:	10/13/2020		
Agreement Type:	Exclusive Right to Sell	Listing Price:	\$339,900	Sold Price:	\$325,000		
Auction:	No	Original List Price:	\$339,900	Sold	\$2,708,333.33		
Owner:	T A Womble Private Equity	SP/LP%:	95.62%	Price/Acre:			
Broker Owner:	No	Prospect Exempt:	No	Status:	Closed		
Seller Rep.:	Has owned the property for at least one year	Stipulation of Sale:	None	Status Change	10/14/2020		
Buyer Agent Comm:	5%	Sub Agent Comm:	0%	Date:			
Cumulative DOM:	32	Variable Comm:	No	Proposed	10/09/2020		
Days On Market:	32	Buyer Financing:	Cash	Closing Date:			
Listing Price:	\$339,900			Under Contract	08/21/2020		
List Price/Acre:	\$2,832,500			Date:			
				DUC:	53		
				Post Closing:	Due Diligence Date: 09/30/2020; Seller Concessions Y/N: No		
Listing Member:	Name Alan Holden, REALTOR® Emeritus 39655	Office Listing Office: RE/MAX at the Beach / Holden Beach	Primary 910-842-8686	Other 910-842-8686	Office 910-842-8686	E-mail alan@alanholdenrealty.com	Other Email
Selling Member:	Mike Neville	Selling Office: Coldwell Banker Sea Coast Advantage C9314	910-880-2848		910-842-1555	mneville34@yahoo.com	


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100265603		285 Ocean Boulevard W , Holden Beach, NC 28462			Closed	
Land		Lot # 5 &15			Sold Price: \$595,000	
Listing Office: A Non Member						
	Sub-Type:	Residential Land	HOA:	No	Zoning:	HB-R-1
	City Limits:	Yes	Acres - Total:	0.32	Acres - Wooded:	2.112
	County:	Brunswick	Deed Restriction:	No	Lot Dimensions:	55 x 250
	Location Type:	Island	Lot SqFt:	13,750	Total Road Frontage:	55
	Lot #:	5 &15	Water Frontage:	55	Waterfront:	Yes
	Marketing City:	Holden Beach	Waterview:	Yes		
	Post Direction:	W				
	Subdivision:	Not In Subdivision				
	Secondary Subdivision:	N/A				
	Elem. School:	Virginia Williamson				
	Middle School:	Cedar Grove				
	High School:	West Brunswick				
	School District:	Brunswick				
Bldgs on Property: None		HOA and Neigh Amenities: No Amenities		Road Type/Frontage: Paved, Public (City/Cty/St)		
Current Use: Residential		Lot Description: Open, Partially Cleared; See Remarks		Soil Evaluation: Soil Evaluation - No; Other: Sewer tap available		
Environmental Hazard: No		Lot Water Features: Ocean Front; Ocean View; Water View		Showing Instructions: No Sign, Show Anytime		
Terms: Cash, Conventional				Topography: Cleared; Level		
Fuel Tank: None				Utilities: Municipal Sewer Available; Municipal Water Available; Sewer Tap Available; Water Tap Available		
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page:	134	
Deed Book:	3514	Tax Identifier:	247ba023	Total Real	3,261.02	
Deed Page:	819	Plat Book:	2.5	Estate Property		
				Taxes:		
				Special	None	
				Assessments:		
				Tax Assessed	\$420,000	
				Value:		
				Tax Year:	2020	
Marketing/Public Remarks: Beautiful large oceanfront lot with close access to the bridge. Great building lot for that dream home of yours!						
Agent Remarks: Entered as comp sale						
Legal: L-5 & 15 B-I S-3 HOLDENS BEACH PLAT 2 5/134						
Directions to Property: cross HB bridge and turn right. Continue about 1 mile and property will be on the left.						
Agreement Type:	Exclusive Right to Sell	Effective Date:	02/28/2021	Sold Date:	04/08/2021	
Auction:	No	Listing Price:	\$595,000	Sold Price:	\$595,000	
Owner:	McMillan	Original List Price:	\$595,000	Sold	\$1,859,375	
Broker Owner:	No	SP/LP%:	100.00%	Price/Acre:		
Seller Rep.:	Has owned the property for at least one year	Prospect Exempt:	No	Status:	Closed	
Buyer Agent	3%	Stipulation of Sale:	Entered as Sale Only	Status Change	04/09/2021	
Comm:		Sub Agent Comm:	0%	Date:		
Cumulative DOM:	0	Variable Comm:	No	Proposed	04/08/2021	
Days On Market:	0	Buyer Financing:	Cash	Closing Date:		
Listing Price:	\$595,000			Under Contract	02/28/2021	
List Price/Acre:	\$1,859,375			Date:		
				DUC:	38	
				Post Closing:	Due Diligence Date: 04/09/2021; Seller Concessions Y/N: No	
Listing Member:	Name A Non Member	Office Listing Office: A Non Member NonMemberLicense	Primary	Other Office	E-mail admin@ncrmls.com	Other Email
Selling Member:	Name The Andrews Team	Office Selling Office: Coldwell Banker Sea Coast Advantage C9314	910-540-9879	910-842-1555	holdenbeachbarb@gmail.com	


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100127846		357 Ocean Boulevard W, Holden Beach, NC 28462		Closed		
Land		Listing Office: RE/MAX at the Beach / Holden Beach		Sold Price: \$490,000		
 <p>©2018 NCRMLS</p>		Sub-Type: Residential Land		HOA: No		
		City Limits: Yes		Zoning: HB-R-1		
		County: Brunswick		Acres - Total: 0.32		
		Location Type: Island		Deed Restriction: No		
		Marketing City: Holden Beach Island		Lot Dimensions: 55x252x56x252		
		Post Direction: W		Lot SqFt: 13,939		
		Subdivision: Not In Subdivision		Total Road Frontage: 55		
		Secondary Subdivision: N/A		Water Frontage: 56		
		Elem. School: Virginia Williamson		Waterfront: Yes		
		Middle School: Cedar Grove		Waterview: Yes		
High School: West Brunswick						
Bldgs on Property: None		Fencing: None		Possession: At Closing		
Current Use: Residential		HOA and Neigh Amenities: No Amenities		Road Type/Frontage: Maintained; Public (City/Cty/St)		
Environmental Hazard: Unknown		Lot Water Features: Ocean Front, Ocean View		Soil Evaluation: Soil Evaluation - No Showing Instructions: Show Anytime		
Terms: Cash, Conventional				Topography: Cleared		
Fuel Tank: None				Utilities: Municipal Sewer Available; Municipal Water Available		
Cobra Zone: No		Federal Flood Ins Avlbl: No		Plat Page: 134		
Deed Book: 3084		Tax Identifier: 247ab025		Special: \$497 Sewer Fee Paid Yearly		
Deed Page: 640		Plat Book: 2.5		Assessments:		
				Tax Assessed: \$450,000		
				Value:		
				Tax Year: 2016		
Marketing/Public Remarks: PRICE REDUCED! Just imagine - this "LOT" of view can be yours! This ocean-front homesite has enviable panoramic views of the beach to the south and a fabulous view of a canal to the north. There is ample room on this 55 foot wide lot, a bonus five feet wider than standard lot size, to build your dream home and pool at the beach, with close proximity to Holden Beach bridge. Make this yours! You can be living the Holden Beach life in 2020! Life is better on the HB side of the bridge! Holden Beach has been rated #1 family beach in America. Located between Wilmington and Myrtle Beach for easy day trips. RELAX, you're at the Beach.						
Legal: L-3 & 13 B-L S-3 HB PL 2.5/134						
Showing Instructions: Vacant Lot, Show anytime						
Appointment Contact: sales office Appt. Center Phone: 910-842-8686						
Directions to Property: Highway 130 over Holden Beach bridge, right on Ocean Blvd., lot on left.						
Agreement: Full Service		Effective Date: 07/30/2018		Sold Date: 12/31/2020		
Service:		Listing Price: \$499,500		Sold Price: \$490,000		
Agreement Type: Exclusive Right to Sell		Original List Price: \$524,900		Sold: \$1,531,250		
Auction: No		SP/LP%: 98.10%		Price/Acre:		
Owner: Hollis & Amy Thompson		Prospect Exempt: No		Status: Closed		
Broker Owner: No		Stipulation of Sale: None		Status Change Date: 01/04/2021		
Seller Rep.: Has owned the property for at least one year		Sub Agent Comm: 0%		Proposed Closing Date: 12/15/2020		
Buyer Agent Comm: 3%		Buyer Financing: Seller Financing		Under Contract Date: 10/30/2020		
Cumulative DOM: 801				DUC: 62		
Days On Market: 801				Post Closing: Due Diligence Date: 11/30/2020; Seller Concessions Y/N: No		
Listing Price: \$499,500						
List Price/Acre: \$1,560,937.5						
Name	Office	Primary	Other	Office	E-mail	Other Email
Listing Member: Alan Holden, REALTOR® Emeritus 39655	Listing Office: RE/MAX at the Beach / Holden Beach	910-842-8686	910-842-8686	910-842-8686	alan@alanholdenrealty.com	
Selling Member: Beth M Oates	Selling Office: RE/MAX at the Beach / Holden Beach	336-402-3291		910-842-8686	boates711@bellsouth.net	


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100130613		279 Ocean Boulevard W , Holden Beach, NC 28462				Closed
Land		Lot # 8,18				Sold Price: \$535,000
Listing Office: RE/MAX at the Beach / Holden Beach						
	Sub-Type:	Residential Land	HOA:	No	Zoning:	HB-R-1
	City Limits:	Yes	Acres - Total:	0.38	Deed Restriction:	No
	County:	Brunswick	Lot SqFt:	16,553	Total Road Frontage:	67
	Location Type:	Island	Water Frontage:	64	Waterfront:	Yes
	Lot #:	8.18	Waterview:	Yes		
	Marketing City:	Holden Beach Island				
	Post Direction:	W				
	Subdivision:	Not In Subdivision				
	Secondary Subdivision:	N/A				
	Elem. School:	Virginia Williamson				
	Middle School:	Cedar Grove				
	High School:	West Brunswick				
Bldgs on Property: None		HOA and Neigh Amenities: No Amenities		Possession: At Closing		
Environmental Hazard: Unknown		Lot Water Features: Ocean Front, Ocean View, Water View		Road Type/Frontage: Paved; Public (City/Cty/St)		
Terms: Cash; Conventional				Soil Evaluation: Soil Evaluation - No		
Fuel Tank: None				Showing Instructions: Show Anytime		
				Topography: Cleared		
				Utilities: Municipal Sewer Available; Municipal Water Available		
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page:	134	
Deed Book:	1068	Tax Identifier:	247ba020	Special	\$497 sewer fee paid yearly	
Deed Page:	828	Plat Book:	2.5	Assessments:		
				Tax Assessed	\$465,000	
				Value:		
				Tax Year:	2017	
Marketing/Public Remarks: Oceanfront opportunity on beautiful Holden Beach! Large lot with over 60 feet of ocean frontage. Build your dream home or keep as an investment. Holden Beach has been rated #1 family beach in America. If you enjoy swimming, beach walking, boating, fishing and shell seeking this is the spot. Located between Wilmington and Myrtle Beach for easy day trips. RELAX, your at the Beach.						
Agent Remarks: 247BA020 is being sold with adjoining alleyway 247BA01901. Both of these parcels are being sold together! Build on both or sell the alley way for a private crossover.						
Legal: L-8&18 B-I S-3 HB PLAT 2.5/134 L-10x250 B-I S-3 HB 2.5/134						
Showing Instructions: Land show Anytime						
Directions to Property: Turn right from bridge onto Ocean Blvd W						
Agreement Service:	Full Service	Effective Date:	08/14/2018	Sold Date:	10/06/2020	
Agreement Type:	Exclusive Right to Sell	Listing Price:	\$574,900	Sold Price:	\$535,000	
Auction:	No	Original List Price:	\$574,900	Sold	\$1,407,894.74	
Owner:	McMillan/McMillan	SP/LP%:	93.06%	Price/Acre:		
Broker Owner:	No	Prospect Exempt:	No	Status:	Closed	
Seller Rep.:	Has owned the property for at least one year	Stipulation of Sale:	None	Status Change	10/07/2020	
Buyer Agent Comm:	5%	Sub Agent Comm:	0%	Date:		
Cumulative DOM:	737	Variable Comm:	No	Proposed	09/22/2020	
Days On Market:	737	Buyer Financing:	Cash	Closing Date:		
Listing Price:	\$574,900			Under Contract	08/25/2020	
List Price/Acre:	\$1,512,894.74			Date:		
				DUC:	42	
				Post Closing:	Seller Concessions Y/N: No	
Listing Member:	Name Alan Holden, REALTOR® Emeritus 39655	Office Listing Office: RE/MAX at the Beach / Holden Beach	Primary 910-842-8686	Other 910-842-8686	Office 910-842-8686	E-mail alan@alanholdenrealty.com
Selling Member:	Name Alan Holden, REALTOR® Emeritus	Office Selling Office: RE/MAX at the Beach / Holden Beach	Primary 910-842-8686	Other 910-842-8686	Office 910-842-8686	E-mail alan@alanholdenrealty.com
						Other Email


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100287382		437 Ocean Boulevard W , Holden Beach, NC 28462				Active
Land		Listing Office: RE/MAX at the Beach / Holden Beach				Current Price: \$1,190,000
	Sub-Type:	Residential Land	HOA:	No		
	City Limits:	Yes	Zoning:	HB-R-2		
	County:	Brunswick	Acres - Total:	0.61		
	Location Type:	Island	Deed Restriction:	No		
	Marketing City:	Holden Beach Island	Lot Dimensions:	114x232x114x232		
	Post Direction:	W	Lot SqFt:	26,572		
	Subdivision:	Not In Subdivision	Total Road Frontage:	114		
	Secondary Subdivision:	N/A	Water Frontage:	114		
	Elem. School:	Virginia Williamson	Waterfront:	Yes		
	Middle School:	Cedar Grove	Waterview:	Yes		
High School:	West Brunswick					
Bldgs on Property: None		HOA and Neigh Amenities: No Amenities		Road Type/Frontage: Paved; Public (City/Cty/St)		
Current Use: Residential		Lot Water Features: Ocean Front		Soil Evaluation: Soil Evaluation - No		
Environmental Hazard: Unknown				Showing Instructions: Show Anytime		
Terms: Cash; Conventional				Topography: Cleared		
Fuel Tank: None				Utilities: Municipal Sewer Available; Municipal Water Available		
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page:	7	
Deed Book:	150	Tax Identifier:	247aa032	Total Real	3,069.88	
Deed Page:	179	Plat Book:	6	Estate Property		
Deferred Taxes:	No			Taxes:		
				Special	\$369 sewer cap fee	
				Assessments:		
				Tax Assessed	\$630,000	
				Value:		
				Tax Year:	2020	
Marketing/Public Remarks: Prime large ocean front lot. Build your dream home. Great location. Holden Beach is situated between Myrtle Beach, SC and Wilmington, NC. Holden Beach has been rated one of the top family beaches in America.						
Legal: L-21 & 22 Plat 6/7						
Showing Instructions: vacant land show anytime						
Appt. Center Phone: 910-842-8686						
Directions to Property: Over Holden Beach bridge, right on Ocean Blvd to 437 OBW on left just before pier						
Agreement	Full Service	Effective Date:	08/23/2021	Status:	Active	
Service:		Listing Price:	\$1,190,000	Status Change	08/23/2021	
Agreement Type:	Exclusive Right to Sell	Original List Price:	\$1,190,000	Date:		
Auction:	No	Prospect Exempt:	No			
Owner:	Holden Beach Fishing Pier, Inc	Stipulation of Sale:	None			
Broker Owner:	No	Sub Agent Comm:	0%			
Seller Rep.:	Has owned the property for at least one year	Variable Comm:	No			
Buyer Agent	2.5%					
Comm:						
Cumulative DOM:	11					
Days On Market:	11					
Listing Price:	\$1,190,000					
List Price/Acre:	\$1,950,819.67					
	Name	Office	Primary	Other	Office	E-mail
Listing Member:	Alan Holden, REALTOR® Emeritus 39655	Listing Office: RE/MAX at the Beach / Holden Beach	910-842- 8686	910-842- 8686	910-842- 8686	alan@alanholdenrealty.com


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100278404		241 Ocean Boulevard W , Holden Beach, NC 28462			Active
Land		Listing Office: Hobbs Realty, Inc.			Current Price: \$749,900
	Sub-Type:	Residential Land	HOA:	No	
	City Limits:	Yes	Zoning:	Res	
	County:	Brunswick	Acres - Total:	0.29	
	Location Type:	Island	Deed Restriction:	Yes	
	Marketing City:	Holden Beach Island	Lot Dimensions:	50X251X50X251	
	Post Direction:	W	Lot SqFt:	12,550	
	Subdivision:	Other	Total Road Frontage:	50	
	Secondary Subdivision:	N/A	Water Frontage:	50	
	Elem. School:	Virginia Williamson	Waterfront:	Yes	
	Middle School:	Cedar Grove	Waterview:	Yes	
High School:	West Brunswick				
Bldgs on Property: None	Fencing: None	Possession: At Closing			
Environmental Hazard: Unknown	HOA and Neigh Amenities: No Amenities	Road Type/Frontage: Paved; Public (City/Cty/St)			
Terms: Cash; Conventional	Lot Description: See Remarks	Soil Evaluation: Soil Evaluation - No			
Fuel Tank: None	Lot Water Features: Ocean Front; Ocean Side; Ocean View	Showing Instructions: Show Anytime			
		Topography: Wooded			
		Utilities: Municipal Sewer Available; Municipal Water Available			
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page: 28	
Deed Book:	3129	Tax Identifier:	247ba003	Special: none known	
Deed Page:	1022	Plat Book:	3	Assessments:	
Deferred Taxes:	No			Tax Assessed Value: \$420,000	
				Tax Year: 2020	
Marketing/Public Remarks: Unique OCEANFRONT vacant lot opportunity! Beautiful 50 ft lot in desirable Holden Beach and perfect location on the island. Buy this lot alone and build your dream island home or purchase with the lot next door (243 OBW also for sale) for 110 ft of oceanfront property! Great location, great dunes, and great views! The possibilities are endless. Do not miss this rare opportunity! Lots recently cleared, see photos and there is a survey pending!					
Agent Remarks: designate attorney to hold EM funds on all contracts					
Legal: L-31&32 B-2 S-A HB Plat 3/28					
Showing Instructions: show anytime, vacant lot					
Directions to Property: Cross Holden Beach bridge and take a right on Ocean Blvd West. Vacant lot on the ocean at 241 OBW. Sign on lot.					
Agreement Service:	Full Service	Effective Date:	06/26/2021	Status: Active	
Agreement Type:	Exclusive Right to Sell	Listing Price:	\$749,900	Status Change Date: 06/26/2021	
Auction:	No	Original List Price:	\$749,900		
Owner:	Bessie, LLC	Prospect Exempt:	No		
Broker Owner:	No	Stipulation of Sale:	None		
Seller Rep.:	Has owned the property for at least one year	Sub Agent Comm:	\$0		
Buyer Agent Comm:	2.5%	Variable Comm:	No		
Cumulative DOM:	69				
Days On Market:	69				
Listing Price:	\$749,900				
List Price/Acre:	\$2,585,862.07				
Listing Member:	Name: Tiffany Hobbs Wilson 225152	Office: Listing Office: Hobbs Realty, Inc. C13111	Primary: 910-842-2002	Other Office: 910-842-2002	E-mail: tiffany@hobbsrealty.com
					Other Email:


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100278413		243 Ocean Boulevard W , Holden Beach, NC 28462			Active	
Land		Listing Office: Hobbs Realty, Inc.			Current Price: \$779,900	
	Sub-Type:	Residential Land	HOA:	No		
	City Limits:	Yes	Zoning:	res		
	County:	Brunswick	Acres - Total:	0.35		
	Location Type:	Island	Deed Restriction:	Yes		
	Marketing City:	Holden Beach Island	Lot Dimensions:	60X251X60X251		
	Post Direction:	W	Lot SqFt:	15,060		
	Subdivision:	Other	Total Road Frontage:	60		
	Secondary Subdivision:	N/A	Water Frontage:	60		
	Elem. School:	Virginia Williamson	Waterfront:	Yes		
	Middle School:	Cedar Grove	Waterview:	Yes		
High School:	West Brunswick					
Bldgs on Property: None		Fencing: None		Possession: At Closing		
Environmental Hazard: Unknown		HOA and Neigh Amenities: No Amenities		Road Type/Frontage: Paved; Public (City/Cty/St)		
Terms: Cash, Conventional		Lot Description: See Remarks		Soil Evaluation: Soil Evaluation - No		
Fuel Tank: None		Lot Water Features: Ocean Front, Ocean Side, Ocean View		Showing Instructions: Show Anytime; See Remarks		
				Topography: Wooded; See Remarks		
				Utilities: Municipal Sewer Available; Municipal Water Available		
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page:	28	
Deed Book:	3129	Tax Identifier:	247ba004	Special	none known	
Deed Page:	1022	Plat Book:	3	Assessments:		
				Tax Assessed	\$420,000	
				Value:		
				Tax Year:	2020	
Marketing/Public Remarks: Unique OCEANFRONT vacant lot opportunity! Beautiful 60 ft lot on desirable Holden Beach and perfect location on the island. Buy this oversized lot alone and build your dream island home or purchase with the lot next door (241 OBW also for sale) for 110 ft of oceanfront property! Great location, great dunes, and great views! The possibilities are endless. Do not miss this rare opportunity to own one or TWO oceanfront lots on Holden Beach. Lots recently cleared, see photos and there is a survey pending!						
Agent Remarks: designate attorney to hold EM funds on all contracts						
Legal: L-29&30 10'Strip B-2 S-A Holden Pl-3/28						
Showing Instructions: vacant land, show anytime						
Directions to Property: Cross the Holden Beach bridge and take a right onto Ocean Blvd. vacant lot is on the left on the ocean. Sign on lot.						
Agreement	Full Service	Effective Date:	06/26/2021	Status:	Active	
Service:		Listing Price:	\$779,900	Status Change	06/26/2021	
Agreement Type:	Exclusive Right to Sell	Original List Price:	\$779,900	Date:		
Auction:	No	Prospect Exempt:	No			
Owner:	Bessle, LLC	Stipulation of Sale:	None			
Broker Owner:	No	Sub Agent Comm:	\$0			
Seller Rep.:	Has owned the property for at least one year	Variable Comm:	No			
Buyer Agent Comm:	2.5%					
Cumulative DOM:	69					
Days On Market:	69					
Listing Price:	\$779,900					
List Price/Acre:	\$2,228,285.71					
Listing Member:	Name Tiffany Hobbs Wilson 225152	Office Listing Office: Hobbs Realty, Inc. C13111	Primary 910-842-2002	Other Office 910-842-2002	E-mail tiffany@hobbsrealty.com	Other Email


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100262782		105 Ocean Boulevard W , Holden Beach, NC 28462			Active
Land		Lot # 5&17			Current Price: \$735,000
Listing Office: Coastal Development & Realty					
	Sub-Type:	Residential Land	HOA:	No	
	City Limits:	Yes	Zoning:	Res	
	County:	Brunswick	Acres - Total:	0.32	
	Location Type:	Island	Deed Restriction:	No	
	Lot #:	5&17	Lot Dimensions:	55x250x55x250	
	Marketing City:	Holden Beach Island	Lot SqFt:	13,750	
	Post Direction:	W	Total Road Frontage:	55	
	Subdivision:	R.H. Holden	Water Frontage:	55	
	Secondary Subdivision:	N/A	Waterfront:	Yes	
	Elem. School:	Virginia Williamson	Waterview:	Yes	
	Middle School:	Cedar Grove			
	High School:	West Brunswick			
School District:	Brunswick				
Bldgs on Property: None		Fencing: None		Road Type/Frontage: Paved; Public (City/Cty/St)	
Environmental Hazard: Unknown		HOA and Neigh Amenities: Playground; Sidewalk;		Soil Evaluation: Soil Evaluation - No	
Terms: Cash, Conventional		Street Lights		Showing Instructions: Show Anytime	
Fuel Tank: None		Lot Water Features: Ocean Front, Ocean View		Topography: Cleared/Partial	
				Utilities: Municipal Sewer Available; Municipal Water Available	
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page:	91
Total City Real Estate Property Tax:	1,209.84	Tax Identifier:	232nk01602	Total Real	3,260
Deed Book:	2167	Plat Book:	1	Estate Property	
Deed Page:	1092			Taxes:	
Deferred Taxes:	No			Special	364.69
				Assessments:	
				Tax Assessed	\$420,000
				Value:	
				Tax Year:	2020
Marketing/Public Remarks: Beautiful ocean front lot on Holden Beach. Quick access to the restaurants and shops. Close to the Holden Beach Bridge for easy on and off the island. Very few ocean front home sites available. Bring your buyers!					
Agent Remarks: additional tax parcel # 232NK01603					
Legal: Lot 17&5 B-A S-1HB					
Showing Instructions: Show any time					
Appointment Contact: 9108424939 Appt. Center Phone: 910-8424939					
Directions to Property: Left at the bridge Ocean front lot on the left					
Agreement	Full Service	Effective Date:	03/23/2021	Status:	Active
Service:		Listing Price:	\$735,000	Status Change	03/23/2021
Agreement Type:	Exclusive Right to Sell	Original List Price:	\$685,000	Date:	
Auction:	No	Prospect Exempt:	No		
Owner:	Dawkins Concrete Products Inc.	Stipulation of Sale:	None		
Broker Owner:	No	Sub Agent Comm:	0%		
Seller Rep.:	Has owned the property for at least one year	Variable Comm:	No		
Buyer Agent	4%				
Comm:					
Cumulative DOM:	164				
Days On Market:	164				
Listing Price:	\$735,000				
List Price/Acre:	\$2,296.875				
	Name	Office	Primary	Other Office	E-mail
Listing Member:	Mary B Overocker 185385	Listing Office: Coastal Development & Realty C6869	910-470-7653	910-842-4939	mindy@mindyoverocker.com
					Other Email

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100262786		107 Ocean Boulevard W, Holden Beach, NC 28462			Active	
Land		Lot # 16&4			Current Price: \$735,000	
Listing Office: Coastal Development & Realty						
	Sub-Type:	Residential Land	HOA:	No		
	City Limits:	Yes	Zoning:	Res		
	County:	Brunswick	Acres - Total:	0.32		
	Location Type:	Island	Deed Restriction:	No		
	Lot #:	16&4	Lot Dimensions:	55x250x55x250		
	Marketing City:	Holden Beach Island	Lot SqFt:	13,750		
	Post Direction:	W	Total Road Frontage:	55		
	Subdivision:	R.H. Holden	Water Frontage:	55		
	Secondary Subdivision:	N/A	Waterfront:	Yes		
	Elem. School:	Virginia Williamson	Waterview:	Yes		
	Middle School:	Cedar Grove				
	High School:	West Brunswick				
School District:	Brunswick					
Bldgs on Property: None		HOA and Neigh Amenities: Sidewalk; Street Lights		Road Type/Frontage: Paved; Public (City/Cty/St)		
Environmental Hazard: Unknown		Lot Water Features: Ocean Front; Ocean View		Soil Evaluation: Soil Evaluation - No		
Fuel Tank: None				Showing Instructions: Show Anytime		
				Topography: Cleared/Partial		
Cobra Zone:	No	Federal Flood Ins Avlbl:	Yes	Plat Page:	91	
Total City Real Estate Property Tax:	1,209.64	Tax Identifier:	232nk017	Total Real Estate Property Taxes:	3,260	
Deed Book:	2135	Plat Book:	1	Special Assessments:	364.69 HB sewer Cap fee	
Deed Page:	575			Tax Assessed	\$420,000	
Deferred Taxes:	No			Value:		
				Tax Year:	2020	
Marketing/Public Remarks: Looking for a wonderful ocean front lot to build your beach home? This lot is just for you. Enjoy the ocean views and all the beach activity from the home or deck. Quick on and off the bridge. Walk to the local restaurants and shops.						
Legal: Lots 16&4 B-A S-1						
Showing Instructions: Show any time						
Appointment Contact: CD&R Appt. Center Phone: 910-842-4939						
Directions to Property: Take a left off the bridge home site on the right						
Agreement Service:	Full Service	Effective Date:	03/23/2021	Status:	Active	
Agreement Type:	Exclusive Right to Sell	Listing Price:	\$735,000	Status Change	03/23/2021	
Auction:	No	Original List Price:	\$685,000	Date:		
Owner:	Concord Holdings LLC	Prospect Exempt:	No			
Broker Owner:	No	Stipulation of Sale:	None			
Seller Rep.:	Has owned the property for at least one year	Sub Agent Comm:	0%			
Buyer Agent Comm:	4%	Variable Comm:	No			
Cumulative DOM:	164					
Days On Market:	164					
Listing Price:	\$735,000					
List Price/Acre:	\$2,296.875					
Listing Member:	Name Mary B Overocker 185385	Office Listing Office: Coastal Development & Realty C6869	Primary 910-470-7653	Other Office 910-842-4939	E-mail mindy@mindyoverocker.com	Other Email

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SALES COMPARISON APPROACH – Continued

As mentioned at the beginning of this Section, we must develop an adjustment which can be applied to our initially found value, in order to estimate the value of the Subject, as a commercial site. In appraisal parlance this adjustment is ideally found via what is known as a “matched pair analysis”. With this concept we find an (ideally) perfect way to make an adjustment that ensures comparable sales give us the proper value for our Subject Property. The most ideal way to do this is not just to use multiple sales, but also to test multiple adjustment factors. Therefore, we next will discuss sales of other property types, in order to derive value adjustment factors. The first of these sales of alternate types of properties will be Dock sales from the NorthEastern-most edge of Horry County, which is at the edge of South Carolina abutting Brunswick County. Both Counties have frontages on the Intracoastal Waterway and the Atlantic Ocean, and both appeal to the same seasonal markets, in terms of residential and commercial “traffic”. Thus, the Subject and these sales are immediately adjacent and in a neighboring and competing county, despite the change in the States:

Comparable 1: MLS # 1925008 was a 46' boat slip in Little River with *ready* access to the Atlantic Ocean via the Intracoastal Waterway, being PIN # 312-00-00-0699. It sold from Fredrick S. Faber to Stephen Todd Burnett on 15 April, 2020, in Deed Book 4304, Page 996 for \$28,000. This equalled \$609 per linear foot.

Comparable 2: MLS # 2003492 was a 60' boat slip in Little River with *ready* access to the Atlantic Ocean via the Intracoastal Waterway, being PIN # 312-00-00-0429. It sold from J. Gary Dilaure, et ux to Robert A. Worley on 14 September, 2020, in Deed Book 4343, Page 492 for \$36,000. This equalled \$600 per linear foot.

Comparable 3: MLS # 2023870 was a 40' boat slip in Little River with non-ready access to the Atlantic Ocean, being PIN # 314-00-00-0357. It sold from Kelly K. Lange, et al, to Southern Breeze Waterfront Entities LLC on 18 December, 2020, in Deed Book 4373, Page 1053 for \$14,000. This equalled \$350 per linear foot.

Apparently, ready access to the Atlantic Ocean should create a dock that would have a value of \$600± per liner foot, which would be the equivalent of commercial dock/access-way. This would appear to be worth ($\$600 / \$350 =$) 1.714X the value of non-commercial access-way.

SALES COMPARISON APPROACH – Continued

In the past I have previously twice been able to find a residential-to-commercial use multiplier. The first time was roughly 30 years ago, when commercial land was especially in demand, and the multiplier at that time was a 2X (200%) multiplier. The second time was just after the 2008 financial recession, when there was a “squelched” demand for commercial properties, and the multiplier at that time was 1.5X (150%). Just above we have found a suggestion of a 1.714X multiplier in 2020 for dock space with a potential commercial use versus a residential use. Ideally, we should have one more derived factor so that we test the validity of this multiplier.

After further and extensive research I have found the following data.

On the next page will be a map showing three sales of properties on Holden Beach, itself. These 3 Sales are referred to herein, and on said map, as Sales A, B, and C. they are as follows:

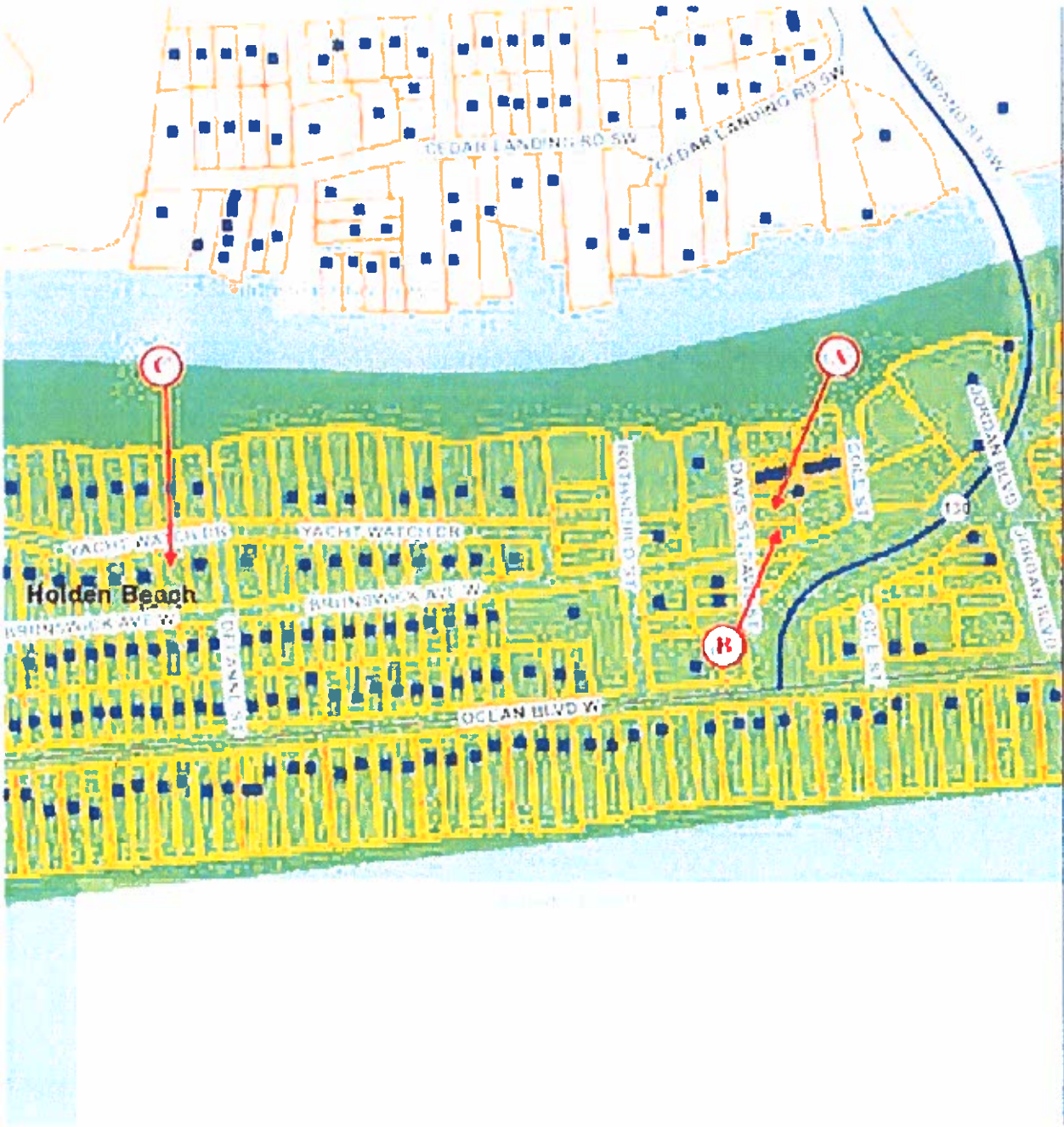
Comparable A: MLS # 100253154 was a 60' X 120' (6,000 square foot) lot located at 122 Davis Street in the central section of Holden Beach. It was a **commercial** lot well off the ocean, being a third row lot. Its TMS # was 232N-B-015. It had been assessed at \$117,000. It sold from Catherine G. Boone to ZHC Holdings LLC on 14 April, 2021, in Deed Book 4595, Page 937 for \$155,000. This equalled \$25.83 per square foot.

Comparable B: Next door to Sale A was a 50' X 120' X 45' X 120.1' (5,702 square foot) lot located on Davis Street in the central section of Holden Beach. It was a **commercial** lot well off the ocean, being a third row lot. Its TMS # was 232N-B-016. It had been assessed at \$465,000. It sold from Holden Beach Enterprises, Inc. to the Town of Holden Beach on 30 December, 2010, in Deed Book 3122, Page 105 for \$114,000. This equalled \$19.99 per square foot.

Comparable C: Three blocks from Sales A and B was a 68 'X 152.66' X 68.3' X 158.37' (10,575 square foot) lot located on Brunswick Avenue West in the central section of Holden Beach. It was a **residential** lot well off the ocean, being a third row lot. Its TMS # was 232O-C-073. It had been assessed at \$104,500. It sold from Doris Kay Lanier to John Henry Bolden, et ux, on 8 May, 2016, in Deed Book 3743, Page 452 for \$155,000. This equalled \$13.14 per square foot.

Again, these three sales are shown “close up” on a map of Holden Beach.

LAND SALES A-C LOCATION MAP



SALES COMPARISON APPROACH – Continued

Comparing Sales A and B (being both commercial sites next door to each other but 124 months apart) we can derive a 0.24% per month appreciation factor. Taking this factor and adjusting Sale B by 63 months we can adjust Sale B's value to the time of Sale C we can find a value of and for Sale B's land as of the time of Sale C to $(0.0024 \times 63 = 0.1512 + 1 = 1.1512 \times \$19.99 =)$ \$23.01. We can then compare Sale B's **commercial** value to Sales C's **residential** value and find a value enhancement factor of $(\$23.01 / \$13.14 =)$ 1.7511, or 75.11%

We thus have a suggest residential-to-commercial multiplier of 1.714X and 1.7511X. From these amounts I estimate that an appropriate current multiplier is 1.75X, or 1 and three quarters. This is midway between the two previously derived multipliers of 2X and 1.5X.

Taking our previously found average residential land value of \$24.45 per square foot and multiplying it times 1.75 leads us to an estimated current value of commercial land with Atlantic Ocean access of $(\$24.45 \times 1.75 =)$ \$42.79 per square foot. Of course the Subject has, as has previously been discussed, a combined total of 82,900 square feet. The math results in a total value for the Subject as a commercial site of $(\$42.79 \times 82,900 =)$ 3,547,291. Therefore, with rounding to the nearest \$25,000 amount, the Subject is estimated to be worth

THREE MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS
(\$3,550,000).

As also shown on the previously referenced "Statistical Market Analysis" the average Days on Market term for the 10 closed sales was 373 days. Of course, this was for residential property and the Subject may likely have an enhanced desirability in terms of marketing time (as well as its value) due to its commercial zoning. I feel that if the property were to be properly and fairly and competitively marketed at a price point near these findings the Subject could enjoy a marketing/exposure term of twelve (12) months. As previously stated, and as is obvious in reviewing the comparable sales' prices vis-a-vis their assessments, tax assessments in this County obviously have no correlation with actual market values. Therefore, the Subject's current total assessment of \$2,832,490 is considered to be irrelevant. We will next investigate another possibility of using the Sales Comparison Approach:

SALES COMPARISON APPROACH – Continued

Within the past two decades some nearby ocean front commercially zoned properties had their improvements razed and replaced with single-family detached homes. A nearby gasoline station was demolished (roughly seventeen years ago) and condominiums placed on the site, despite the fact that it was zoned commercially. For these reasons I believe that the market may look at the Subject in an alternate way and perceive it as potential residential sites.

In our alternate way of evaluating the Subject we can presume that the City would allow the property to be sold for a less congesting sort of property and that the site could sell as residential lots. I contacted the City's Building/Zoning Department, but they did not confirm the number of potential lots that would be available. Therefore I did not think that I should be excessively aggressive in my assumptions as to allowable density. The Assessor's Office is likely of use in this regards. Despite the fact that the main site is 300 feet wide, and that the secondary site is 50 feet wide, the Assessor does not list that the main site has $(300' / 50' =) 6$ sites but instead lists the main site as having 5 "land units". This may be due to the slightly shallower depth of the main site vis-a-vis the secondary site's depth. In any event I feel that it is safe to calculate that the Subject, with both the main and the secondary site, could be converted into $(5 + 1 =) 6$ residential sites.

The oft referenced "Statistical Market Analysis" shows that lowest active listing price of a lot is \$735,000; it further show that in the most recent Sale Price-to-List Price Ratio was 97.00%. Since the Subject would need to have the improvements removed, an in the spirit of making this investigation conservative, in order to attract investors, I feel that it is appropriate to go to this lowest active price.

Doing this suggests an actual sales price of the 6 lots, each listed for \$735,000, would be $(\$735,000 \times 97.00\% =) \$712,950$, which should be rounded to an average retail value of \$715,000 per lot and $(\$715,000 \times 6 =) \$4,290,000$ for all six lots.

We now need to include an "Income Approach spin" to this **retail value**. The Subject can be considered to be an income producing property (and thus need a bit of an income approach) in that its value, in its entirety, is dependent on the selling out of the individual units of production (i. e., the sellout of the 6 lots). The selling of the 6 lots, whose total of 6 values can be considered to be a retail value of same said lots, needs to be converted into a "bulk" sales value, sometimes also called a **wholesale value**. This would be the value of the 6 units if they were sold at one time to one purchaser who then wanted to turn around and sell out the 6 individual lots to separate purchasers. Obviously, one buyer would not need all 6 lots without the express intent of reselling many or all of them.

SALES COMPARISON APPROACH – Continued

Attached is a wholesale sellout. Since this is an abbreviated section of the report which does not need to discuss each consideration of discounting in detail, I will note that the theories and interest rates used therein have been tested in a real-world situation - without going into the particulars of the situation(s). It is important to note, though, that the format has proven to yield results that match an actual bulk-buyer's actions. It should be noted that the Subject will have an amount put aside monthly as an escrow – this is estimated to be roughly \$250.00 per month per unsold lot. This amount is set aside to allow for a monthly escrow for eventual real estate taxes.

Units for Sale	6	6	6	6	4	2
Units Unsold						
by mid-period	6	6	6	5	3	1
Loan Amount	\$2625000	ClosCsts/Unit	\$1750.00	Escrow/Unit	\$250.00	
Gen. Overhead:	1.000%	per unit sold				
Sales Commiss:	10.000%	per unit sold		Avg.Sales Pr.	\$715000.00	
Discount Rate	8.000%		Investors desired rate re:	10.00%		
Assumed:	Typ. sales of	1	0.5	Units/Month		
Sales price incr. of	0		(compounded annually)	per sales term		
Effective Gross Income Per Unit		\$0.00	x	100.00%	to unit ownr =	\$0.00
Net Income from Other Sources		\$0.00	Annually	Occupancy Factor:		0

Month End:	2	4	6	8	10	12
Gross Sales:	\$0	\$0	\$0	\$1430000	\$1430000	\$1430000
Inc. from Unsold Units	\$0	\$0	\$0	\$0	\$0	\$0
Inc. from other sources	\$0	\$0	\$0	\$0	\$1030	\$0
less:						
Closing Costs:	\$0	\$0	\$0	\$3500	\$3500	\$3500
Escrow:	\$1500	\$1500	\$1500	\$1250	\$750	\$250
Overhead:	\$0	\$0	\$0	\$14300	\$14300	\$14300
Commissions:	\$0	\$0	\$0	\$143000	\$143000	\$143000
Loan Interest:	\$24063	\$24063	\$24063	\$20052	\$12031	\$4010
Principle Payment:	\$0	\$0	\$0	\$875000	\$875000	\$875000
Balance:	-\$25563	-\$25563	-\$25563	\$372898	\$382449	\$389940
Discount Factor:	98.680%	97.377%	96.092%	94.823%	93.571%	92.336%
Present Value:	-\$25226	-\$24892	-\$24564	\$353593	\$357861	\$360055

Month End:	14	16	18	20	22	24
Units for Sale	0	0	0	0	0	0
Units Unsold						
by mid period	0	0	0	0	0	0
Gross Sales:	\$0	\$0	\$0	\$0	\$0	\$0
Inc. from Unsold Units:	\$0	\$0	\$0	\$0	\$0	\$0
Inc. from other sources	\$0	\$0	\$0	\$0	\$0	\$0
less:						
Closing Costs:	\$0	\$0	\$0	\$0	\$0	\$0
Escrow:	\$0	\$0	\$0	\$0	\$0	\$0
Overhead:	\$0	\$0	\$0	\$0	\$0	\$0
Commissions:	\$0	\$0	\$0	\$0	\$0	\$0
Loan Interest:	\$0	\$0	\$0	\$0	\$0	\$0
Principle Payment:	\$0	\$0	\$0	\$0	\$0	\$0
Balance:	\$0	\$0	\$0	\$0	\$0	\$0
Discount factor:	91.117%	89.914%	88.727%	87.556%	86.400%	85.260%
Present Value:	\$0	\$0	\$0	\$0	0	\$0

Tot. of Present Values	\$3621827					Rounded
Divided by:	110.000%	(to allow for Investor's Rate of Return			\$3293000	Wholesale
						Value
Actual Rate of Return(Income/Investment)				59.970%		
Discount (Wholesale/Retail) Ratio:				76.760%		

SALES COMPARISON APPROACH - Continued

The form assumes that an interim investor of the six effective units would get an interim loan (equal to 80+ % of the discounted value of the lots), pay standard lot real estate commissions and associated costs (closing costs of \$1,750 per sold lot), a general overhead and a monthly provision [as mentioned] of \$250 per month for unsold units). A Present Value Factor needs to be applied to the short-term sellout period. Finally, the total of the present values of the future net income stream needs to be divided by 110% to allow a profit margin for the interim, thus giving the investor an incentive to purchase the lots in bulk.

Please review the remaining highlighted items regarding sales terms and the recent absorption rate shown on the referenced "Statistical Market Analysis". At the desirable pricing of \$735,000 per lot and eventual sales price of \$715,000 per lot (as derived above in the Sales Comparison Approach) it is believed that the six units can be sold at a rate of 0.5 lots for each month and thus eventually sell out in one year.

Assuming an average sales price of \$715,000 per unit the attached Wholesale sellout finds a total of the present values of the net sales prices of \$3,621,827. Allowing for the mentioned 10% profit leads to a wholesale value of \$3,293,000. With rounding to the nearest \$25,000 amount this semi-Income Approach of this appraisal thus finds a Wholesale Value for the Subject of

THREE MILLION THREE HUNDRED THOUSAND DOLLARS
(\$3,300,000).

This equals a Discount Ratio of 76.760%. With the provision of the interim investor using a loan the actual rate of Return on Investment to the investor is 59.9702%. This amount should be quite adequate to draw appeal to the investor market. This amount of \$3,293,000 is most truly what the value of the Subject is worth to a single purchaser, as a market value, since they would most likely want to divest themselves of the property to one purchaser instead of to six individual buyers. Please note that while a higher price per lot would result in a higher gross sell-out the effects of "time-of-money" factors/discounting would drive up the discount ratio and drive down the wholesale-to-retail percentage. In other words, the wholesale sell-out (which is the amount that would attract an investor) would be likely similar (or less) with a higher price per lot than with this "quick-sale" individual lot price.

SALES COMPARISON APPROACH – Continued

These two analyses provide the information necessary to indicate and confirm that the two forms of selling “out” the Subject are true and correct Measurements of the Subject’s proper value. As such, and since they both address the Subject from such different methodologies, they are both considered to be germane, although the higher value is obviously, likely, the value of interest at this time to a potential purchaser/investor. Accordingly, they will be referred to herein as Sales Comparison Approach I and Sales Comparison Approach II.

Thus, the two indicators of value are:

THREE MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS

(\$3,550,000)

Sales Comparison Approach I, and

THREE MILLION THREE HUNDRED THOUSAND DOLLARS

(\$3,300,000)

Sales Comparison Approach II.

Both of these amounts are predicated upon a marketing/exposure term of roughly twelve (12) months.

INCOME APPROACH

The Income Approach Section of an appraisal normally endeavors to find the valuation of the property utilizing standard appraisal techniques for the industry. These are as follows: a gross rent for the property shall be found utilizing current and standard indicators of a gross rent income. These indicators should be found within the local marketplace. Following the Income Estimate expenses should be deducted from this potential gross income. These expenses should be for such items as vacancy and credit loss, management costs, insurance and tax costs, and reserve for maintenance, etc.

Once one determines a true net income for the property the capitalization rate, typical for true net income, would be applied to the estimated net income for the subject building. The capitalization utilized should be one typical for both the current market and not atypical for the national market. Applying a capitalization is done as a division process, not as a multiplication factor. Thus, a hypothetical \$10,000 Triple Net Income would be divided by, as an example, a 10% capitalization rate to find a value of ($\$10,000 / 10\% =$) \$100,000. Capitalization Rates are used, rather than multipliers, to allow for computations using Rates of Return and/or Interest Rates. 10% has been a long used typical capitalization rate.

In the case of vacant property, or property where the inherent Highest and Best Use is in the vacant land, the Income Approach typically does not have application. This is especially true for the Subject property, since it is being appraised for the value of its site as (if) vacant. Accordingly, the Approach will not be developed for this property other than in determining its market value. This was done in the previous section of this report.

However, the Approach may be used to test the concept that the improvements do not have contributory value. Another North Carolina pier was approached and it was found that the pier and its improvements and land were annually leased for \$140,000. The property had more than adequate land and a longer pier. If we assume that \$140,000 rental was a Net Income and use the mentioned 10% Capitalization Rate the indication is that the comparable pier has a value of ($\$140,000 / 10\% =$) \$1,400,000. The landlord feels that they are renting "under market" but even if they were at a full half rental rate the indication would still be \$2,800,000 for a pier with more land and pier length.

Alternately, we will look at two older pier sales:

SALES COMPARISON as used in the INCOME APPROACH - Continued

Pier Sale #1

Property Identification: Surfside Pier
13 North Ocean Boulevard
Surfside Beach, Horry County,
South Carolina
TMS # 195-04-09-001

Sales Price: \$2,500,000 Concessions: Cash to Seller.

Corrected Sales Price: \$2,500,000 Date: 24 September, 2008

Site:

Shape - Rectangular and regularly shaped
Topography - Dipping below road grade
Access - Good Access and Exposure
Utilities - All available

Improvements: Size - 810 linear feet plus store and restaurant

Age: 40± Years

Amenities: Standard retail building + restaurant

Quality/Condition: Standard wood frame construction /Avg for age

Unit(s) of Comparison:

\$ 3,086 / LF; \$ n/a / Unit; \$ n/a / GRM; \$ n/a / n/a

Grantor: Pier Properties, Inc.

Grantee: Town of Surfside Beach

Verified: Public Records

Recorded: Deed Book 3364, Page 1071

Comments: Non-Corner location. This sale did include the land, which was 0.95 acres of usable commercial land.

Additional Information: None Other

SALES COMPARISON as used in the INCOME APPROACH - Continued

PIER SALE #2

Property Identification: Ocean Crest Pier
1411 East Beach Drive
Oak Island, Brunswick County,
North Carolina
TMS # 235P-D-005

Sales Price: \$ 786,959 Concessions: Cash to Seller.
This was for a half (1/2) interest indicating 2.5X for total value (to allow for an annoyance factor)

Corrected Sales Price: \$1,967,398 Date: 23 December, 2002

Site:
Shape - Rectangular and regularly shaped
Topography - At road grade
Access - Good Access and Exposure
Utilities - All available, septic tank.

Improvements: Size - 894 linear feet plus store and restaurant

Age: 10 Years Effective
Amenities: Standard retail building + restaurant
###]Quality/Condition: Standard wood frame construction /Avg for age

Unit(s) of Comparison:
\$ 2,201 / LF; \$ n/a / Unit; \$ n/a/ GRM; \$ n/a / n/a

Grantor: Joanna P. Prince and her husband Edward W. Prince, III
Grantee: Steven Andrews
Verified: In-House Files and Brunswick County
Recorded: Deed Book 1678, Page 1413

Comments: Non-Corner location. This sale did include the land, which was 1.17 acres of usable commercial land.

Additional Information: Please note, purchasing a 50% interest does not necessarily mean that 50% of market value is paid. A half interest usually is 80% of what the value would be to allow for its being annoying to have another owner; thus 50% ownership is typically 40% the value, meaning the value is 2.5X the paid price.

SALES COMPARISON as used in the INCOME APPROACH – Continued

No other more current sales of piers are known to have taken place in Brunswick County, North Carolina or the neighboring Horry County in South Carolina. To recap – both sales included improvements and land. Pier Sale 1 took place in September, 2008 and had an indicated value per linear foot of \$3,086. Pier Sale 2 took place in December, 2002 and had a maximum indicated value per linear foot of \$2,201.

If we assume the same monthly inflation/appreciation factor of 0.24% that was found for vacant land in the Sales Comparison Approach (which is clearly unlikely since property with improvements have those improvements depreciating each year whereas vacant property does not, and since 2020's Covid problems affected improved commercial sales values) the the current, adjusted values for Pier Sales' 1 and 2 would be \$4,241 per linear foot and \$3,453 per linear foot. The average of these amounts is \$3,847 per linear foot. This amount times a maximum potential length of the Subject's pier of 675 feet equals \$2,596,725.

If we assume that this amount would include the land value in the main site (and the improvements value since the land and improvements were included in the comparable sales' values), but that the excess land is still available, then the excess land may have a value (as a commercial lot) of \$550,000± to (as a residential lot) \$715,000; even with the higher number, and no discounting for two disparate properties in one sale, the total would not exceed \$3,311,725. This amount is clearly under the value of the site when it is evaluated for its land, alone, as was done, twice, within the Sales Comparison Approach. This amount also uses assumptions that are clearly untenable and excessively optimistic.

Thus, the work in this Income Approach (looking at potential income and looking at older but appreciated/inflated pier sales) supports the analysis stated in the Highest and Best Use Analysis: The Subject's Highest and Best Use is not in or with the existing improvements and they have no contributory value.

FINAL RECONCILIATION

To review our indications of value, we find the following:

VALUE "AS IS ":

Cost Approach	Not Applicable
Value via Sales Comparison Approach I	\$ 3,550,000
Value via Sales Comparison Approach II	3,300,000
Value via Income Capitalization Approach	Not Applicable

The Cost Approach is felt to have limited applicability to the Subject's valuation other than in its application of the Sales Comparison Approach. The Sales Comparison Approach has strong support from real world purchasing decisions. I allowed for two different methodologies and thus had two different, but similar and somewhat equally valid, derived amounts. Information given to me by informed sources further confirms the apparent correctness of the amounts found. I feel that most weight should be given to higher value of Sales Comparison Approach I, since this Approach uses the current applicable zoning of and for the Property. The Income Approach was, again, not considered appropriate for a development of value for vacant land, after said Approach was used to determine the Highest and Best Use for the Subject. Accordingly, it was not applicable herein.

Thus, the final value estimate of the Market Value for the land, as a total of an estimated 1.903± acres is found by this appraisal to be :

THREE MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$3,500,000).

The likely exposure marketing time for the Subject is estimated to be twelve (12) months.

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