

APPRAISAL REPORT

604 N MAIN ST

Land / Multi-Family Land

604 N Main St & 0 Rainbow Ct
Spring Lake, North Carolina 28390

Date of Valuation: December 4, 2025
Date of Report: December 10, 2025



Prepared For

Lorenzo McLean



PARAMOUNT
COMMERCIAL APPRAISERS

412 East Chatham Street
Cary, NC 27511

File No: PCA2025117



December 10, 2025

Lorenzo McLean

RE: Appraisal Report
604 N Main St & 0 Rainbow Ct, Spring Lake, North Carolina 28390
Paramount Commercial Appraisers, LLC File No: PCA2025117

Mr. McLean:

In response to your recent request, Paramount Commercial Appraisers, LLC has prepared an appraisal report of the above-referenced property, which will hereafter be referred to as the subject property or simply the subject.

The subject property consists of two adjacent parcels totaling 9.02 acres along N Main Street in Spring Lake. The subject was recently rezoned in October 2025 to R-5/CZ with an approval for 204 proposed multifamily units between 5 buildings.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	12 Months	December 4, 2025	\$2,440,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards.

This letter of transmittal does not constitute an appraisal report, and if any portion of this report is separated or reviewed independently, the rationale behind the value opinion(s) may not be accurately understood without reference to the accompanying full appraisal report.

The intended use of this appraisal is to establish a sales price. The intended user of this report is the Client.

EXTRAORDINARY ASSUMPTIONS

The appraiser was not granted access to the single-family home located on the property. We assume that the interior of the improvements are in like condition to the exterior which were dilapidated at the time of inspection.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.



PARAMOUNT
COMMERCIAL APPRAISERS

Paramount Commercial Appraisers, LLC
412 East Chatham Street
Cary, NC 27511
(919) 859-2666

If there are any specific questions or concerns regarding the attached appraisal report, or if Paramount Commercial Appraisers, LLC can be of additional assistance, please contact the individuals listed below.

Respectfully Submitted,

PARAMOUNT COMMERCIAL APPRAISERS, LLC

Robert Sherwood
Certified General Real Estate Appraiser
North Carolina License No. A9116
Expiration Date 6/30/2026
rsherwood@paramountappraisalnc.com

Hunter Howell
Certified General Real Estate Appraiser
North Carolina License No. A8436
Expiration Date 6/30/2026
hhowell@paramountappraisalnc.com

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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION		
Name	604 N Main St - Proposed Multifamily	
Property	Multifamily Land	
Address	604 N Main St & 0 Rainbow Ct	
City, State Zip	Spring Lake, North Carolina 28390	
County	Cumberland County	
MSA	Fayetteville Metro	
Submarket	Spring Lake	
Geocode	35.173856,-78.978445	
Census Tract	37-051-003501	
SITE DESCRIPTION		
Number of Parcels	2	
Assessor Parcel Numbers	0501-68-4230 and 0501-67-4645	
Land Area	Square Feet	Acres
Total	392,911	9.02
Zoning	Residential 5 - Conditional Zoning (R-5/CZ)	
Proposed Units	204	
Shape	Generally Rectangular	
Topography	Generally Level at street grade	
Flood Zone	Zone X (Unshaded)	
QUALITATIVE ANALYSIS		
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
Building Quality	Poor	
Building Condition	Poor	
Building Appeal	Poor	
HIGHEST & BEST USE		
As Vacant	Multifamily	
As Improved	Redevelopment for Multifamily	
EXPOSURE & MARKETING TIME		
Exposure Time	12 Months	
Marketing Time	12 Months	
VALUE CONCLUSION		
VALUATION SCENARIOS		AS-IS MARKET VALUE
Interest	Fee Simple Estate	
Exposure Time	12 Months	
Effective Date	December 4, 2025	
Site Value	\$2,440,000	
FINAL VALUE CONCLUSION		\$2,440,000

SUBJECT PROPERTY PHOTOGRAPHS



View of frontage along N Main St facing north



View of frontage along N Main St facing south



View of subject from N Main St facing east



View of subject from Rainbow Ct



View of dilapidated single family home



View of subject from N Bragg Blvd facing west

IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject property consists of two adjacent parcels totaling 9.02 acres along N Main Street in Spring Lake. The subject was recently rezoned in October 2025 to R-5/CZ with an approval for 204 proposed multifamily units between 5 buildings. The assessor parcel numbers are: 0501-68-4230 and 0501-67-4645.

LEGAL DESCRIPTION

8.70 ACS LD 1/2 MI N OF SPG LAKE OLD HWY 87 N/S WO; B P SANDLIN PROP LO:1-4 SE:01 PL:0009-0070. See Addenda.

CLIENT IDENTIFICATION

The client of this specific assignment is Lorenzo McLean.

INTENDED USE & INTENDED USERS

The intended use of this appraisal is to establish a sales price. The intended user of this report is the Client.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate).

PERSONAL PROPERTY & BUSINESS INTANGIBLE

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

Lorenzo McLean Jr. and Gwendolyn McLean own PIN: 0501-67-4645 and BBC Enterprises owns PIN: 0501-68-4230.

Current Pending Sale/Under Contract

The subject property is not currently under contract for sale. The purpose of this appraisal, however, is to determine the market value of the subject property with development entitlements in place for listing purposes.

Three-Year Sales History

Lorenzo McLean Jr. and Gwendolyn McLean acquired PIN: 0501-67-4645 on April 27, 2025 (DB 12221-868) for a recorded consideration of \$0 as part of a family transfer. BBC Enterprises acquired PIN: 0501-68-4230 on September 12, 2011 (DB 8785-129) for a recorded consideration of \$0 as part of a foreclosure transfer from the Branch Banking and Trust Company.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

The following information is used to estimate exposure time and marketing time for the subject.

Exposure Time: The value estimated in this report presumes that the property has been exposed to the market prior to the date of appraisal for an adequate, sufficient and reasonable time and with adequate, sufficient and reasonable effort. Based on the discussion of marketing period presented above we estimate the appropriate exposure time to be **12 months**. This is the length of time the property is presumed to have been on the market prior to a hypothetical sale at the estimated market value.

Marketing Time: We project that if the subject property were put on the market at a price at or near the market value estimated above, the marketing period required to sell the property would not be more than **12 months**. This time frame is based on conversations with local brokers, property owners, developers and other people knowledgeable with the market. The typical marketing strategy would involve listing the property for sale with a local commercial real estate broker knowledgeable in this sub-market. The estimated market value anticipates that a real estate commission would be paid to sell the property, and the typical commission in this market could range from 4% to 10% of the sales price, depending on the size and property type. For the subject property we anticipate that the commission would be in the range of 5% to 6% of the sales price. The typical listing agreement for this property would be between six and 12 months, with the likelihood of renewal depending on the level of service provided by the broker.

EXPOSURE & MARKETING TIME

Exposure Period Conclusion	12 Months
Marketing Time Conclusion	12 Months

DEFINITION OF MARKET VALUE

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, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States 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.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate interest.

Fee Simple Interest

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

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.³

VALUE SCENARIOS**As-Is Market Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.⁴

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes an apartment market analysis for the Fayetteville Metro market and Spring Lake submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraisers considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

⁴ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Cumberland County Assessor
Zoning & Land Use Planning	Town of Spring Lake Zoning
Site Size	Site Plan Provided by Client
Building Size	Cumberland County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	CoStar Confirmed by Local Agents

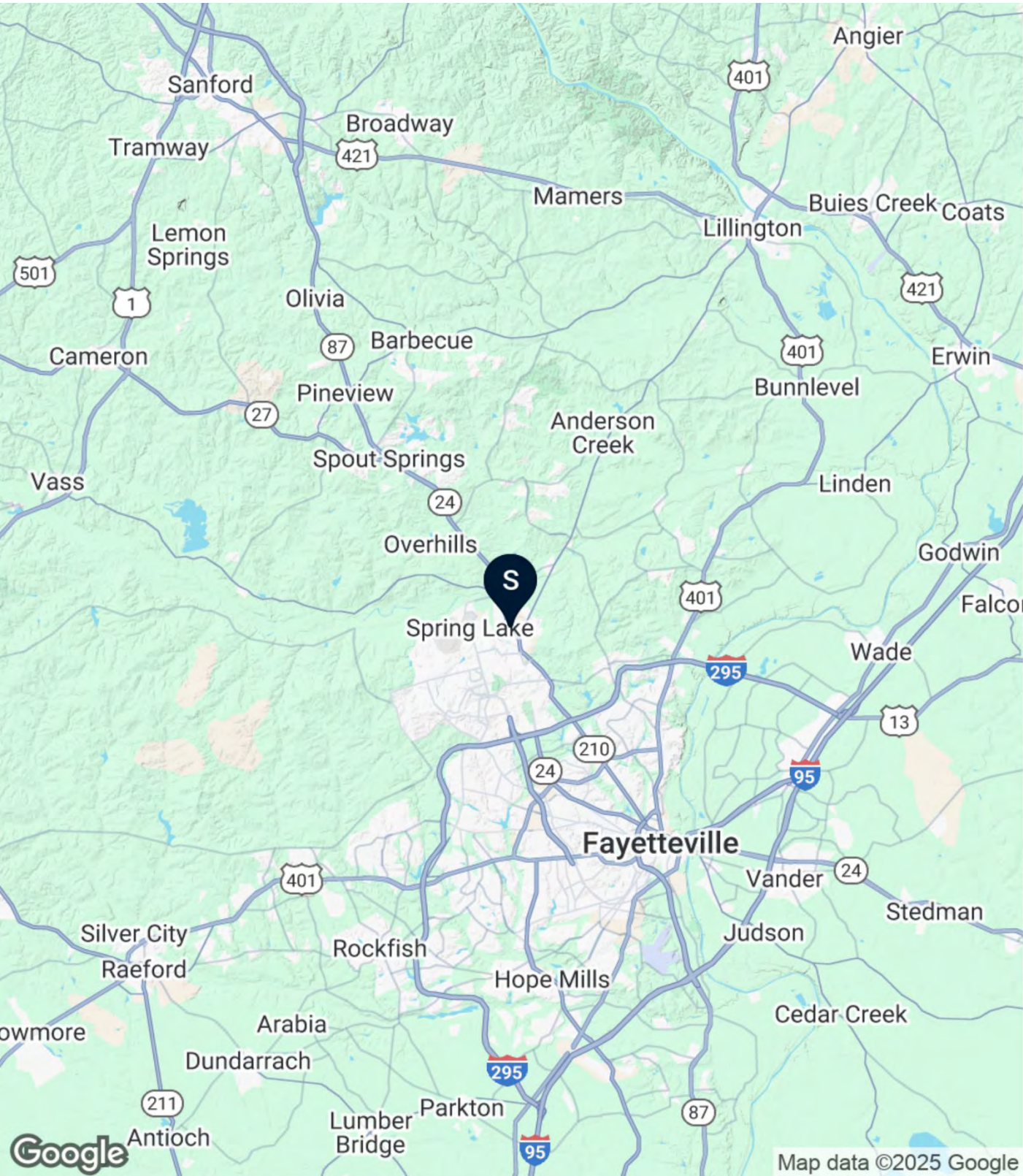
As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Robert Sherwood	Yes	Site	December 4, 2025	Primary Appraiser
Hunter Howell	No	N/A	N/A	Appraiser

The inspection consisted of the appraiser walking the property lines along the public roadways. The appraiser was not granted access to the single-family home though it was dilapidated and considered in poor condition from exterior view.

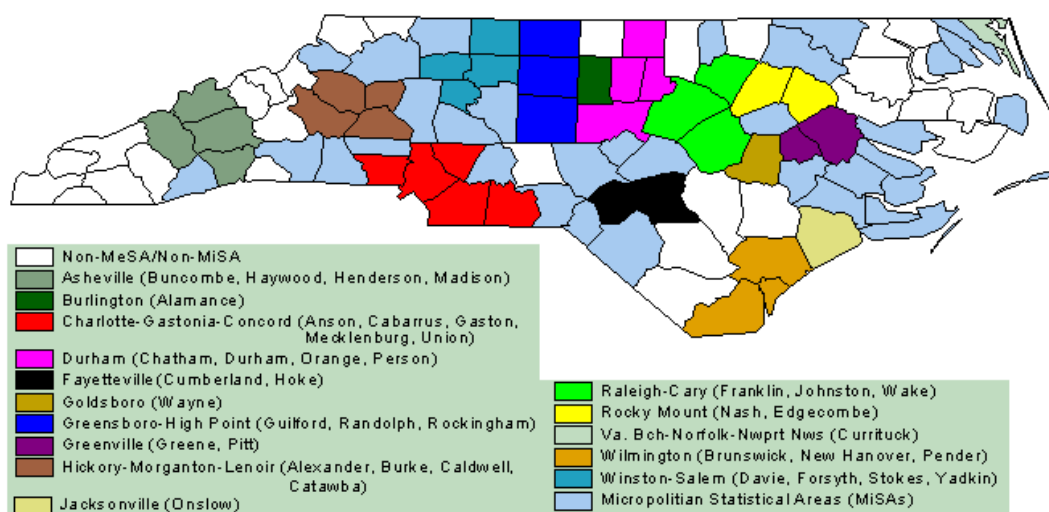
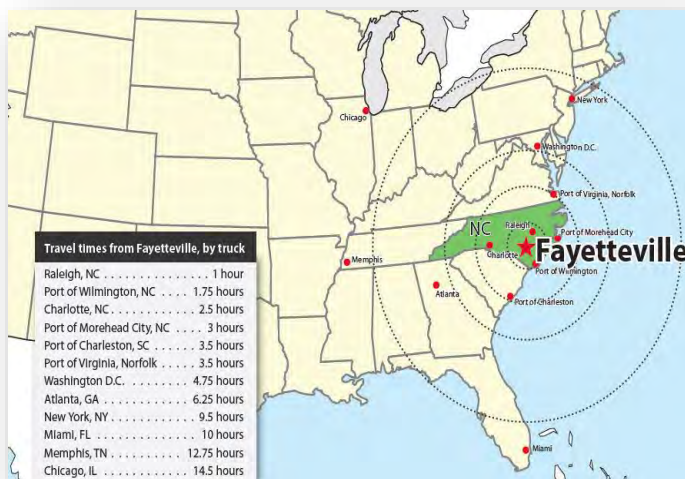
REGIONAL AREA MAP



THE FAYETTEVILLE MSA

The subject's market value is primarily influenced by the social, economic, governmental and environmental characteristics of the Fayetteville Metropolitan Statistical Area (MSA). According to the Combined Statistical Areas defined by the Office of Management and Budget, the Fayetteville Metropolitan Statistical Area consists of Cumberland County and Hoke County with Fayetteville being the largest city and the county seat of Cumberland County. Although the Fayetteville MSA is a center of influence on the south-central North Carolina region, the Wilmington MSA to the southeast and the Raleigh-Durham-Cary CBSA (The Triangle) to the north contribute Influence on the area.

The Fayetteville MSA is located in the southeastern portion of North Carolina's Piedmont Region approximately 80 miles of the Atlantic Coast at Wilmington, 50 miles south of Raleigh, 110 miles east of Charlotte and 50 miles north of the South Carolina State Line. The area, historically, has been home to various military and national defense forces, which has given the area resiliency to the economic downturns of the past several decades. As a result, the outlying civilian areas of Fayetteville and Raeford continue to transform to a more diversified manufacturing and service community evolving from agricultural and timber uses comprising a predominant portion of the undeveloped land area.



POPULATION

The continued stability of the Fayetteville economy coupled with the establishment of the region as a center for industry and military operations has positively impacted the area's demographic trends. Employment growth drives population growth. According to the Office of State Budget and Management of North Carolina, the Fayetteville MSA's population growth has been low relative to most of the other metro areas but is still experiencing growth compared to some of the more rural counties.



Source: OSBM

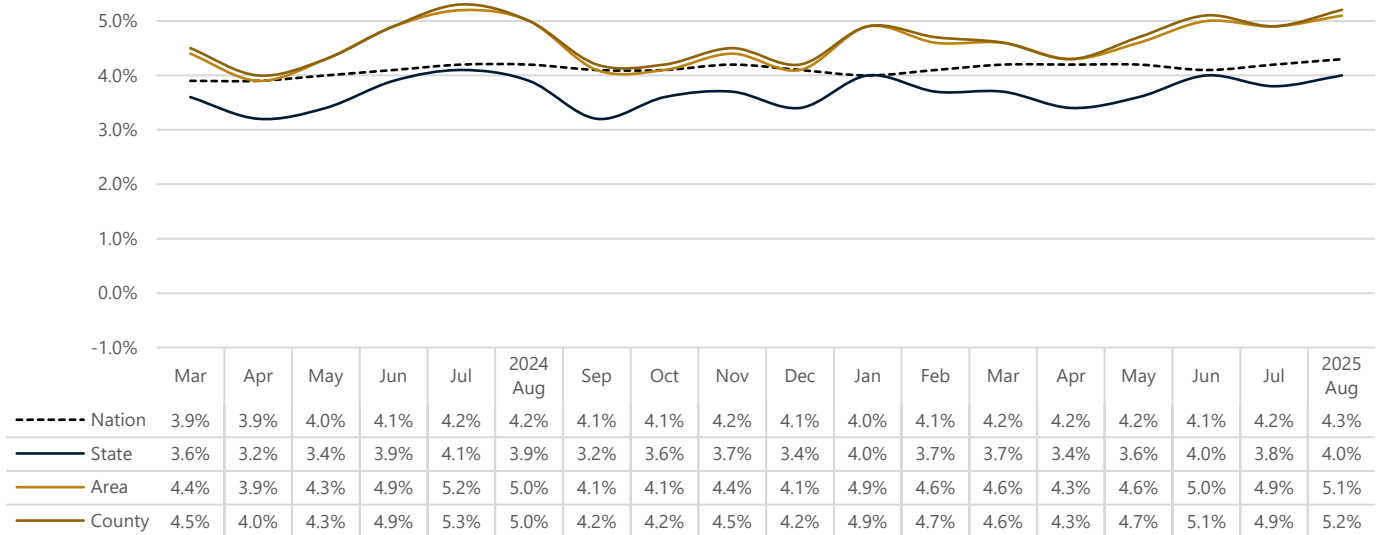
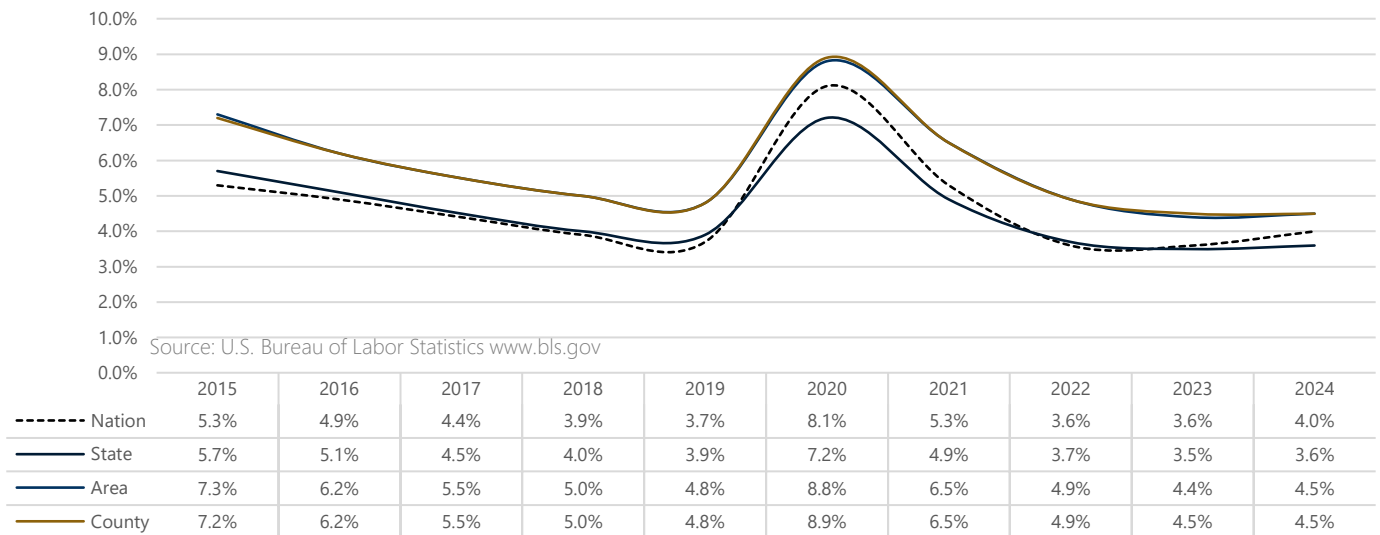
Population characteristics for the subject's market are presented in the following table. The 2024 year estimated population for the subject market area is 394,339 and is projected to increase to 398,042 by 2029.

POPULATION					
AREA	2020	ESTIMATED 2024	ANNUAL % 2020-24	PROJECTED 2029	ANNUAL % 2024-29
United States	331,449,281	338,440,954	0.52%	344,873,411	0.38%
North Carolina	10,439,388	10,910,469	1.11%	11,323,872	0.75%
Fayetteville MSA	386,810	394,339	0.39%	398,042	0.39%
Cumberland County	334,728	339,545	0.29%	340,968	0.08%
City of Fayetteville	208,501	211,377	0.28%	211,956	0.05%

Source: ESRI (ArcGIS)

UNEMPLOYMENT

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)**ANNUAL UNEMPLOYMENT RATE (10 YEARS)**

MEDIAN HOUSEHOLD INCOME

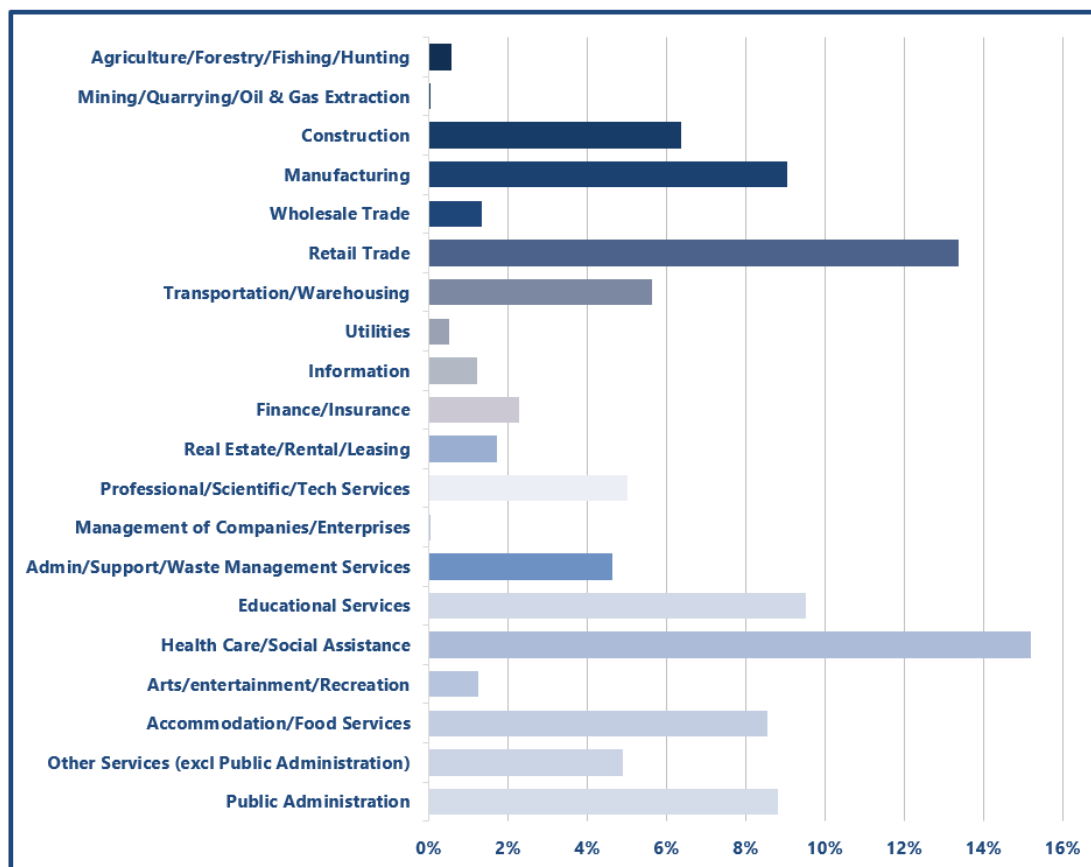
Total median household income for the region is presented in the following table. Overall, the subject's MSA compare unfavorably to the state and the country.

MEDIAN HOUSEHOLD INCOME			
AREA	ESTIMATED 2024	PROJECTED 2029	ANNUAL % 2024-29
United States	\$79,068	\$91,442	2.95%
North Carolina	\$71,629	\$84,086	3.26%
Fayetteville MSA	\$59,158	\$68,637	3.20%
Cumberland County	\$59,539	\$69,025	2.66%
City of Fayetteville	\$57,111	\$65,191	2.36%

Source: ESRI (ArcGIS)

EMPLOYMENT

Employment within the Fayetteville MSA is moderately diversified with services, retail trade, public administration and manufacturing being the most significant sectors. The majority of workers in the MSA are employed in the services industry, which includes healthcare, technology support, educational services and other types of service-related businesses. Retail trade employment represents the next highest percentage of the workforce. This can be attributed to Fayetteville being an interstate highway community, as well as a civilian business area for military personnel in southeastern North Carolina.



Employment by Industry for Cumberland County - Source: ESRI (ArcGIS)

The MSA has experienced relative stability in terms of employment over the past several years when compared to other areas of the State. The underlying reasons for this include the Fort Bragg military reservation and Pope Air Force Base that have a large employment base which are less affected during economic slowdowns than other employment sectors. The Fayetteville area has a large and growing Defense Industry and was ranked in the Top 5 Defense Industry Development areas in US for 2010. Eight of the ten top American defense contractors are located in the area, including Lockheed Martin, Boeing, Northrop Grumman, General Dynamics, and L3 Communications. Shown below is a list of the area's top employers:

Cumberland County Top Employers

Company	Industry	# of Employees
Department of Defense	Public Administration	1000+
Cumberland County Board of Education	Education & Health Services	1000+
Cape Fear Valley Health Systems	Education & Health Services	1000+
Wal-mart Associates, Inc.	Trade, Transportation & Utilities	1000+
Goodyear Tire & Rubber, Inc.	Trade, Transportation & Utilities	1000+
County of Cumberland	Public Administration	1000+
City of Fayetteville	Public Administration	1000+
Fayetteville Technical Community College	Education & Health Services	1000+
Veterans Administration	Public Administration	1000+
Non-Appropriated Fund Activity - Army	Leisure & Hospitality	1000+
Fayetteville State University	Education & Health Services	1000+
Army & Air Force Exchange Service	Public Administration	500-999
Food Lion, Inc.	Trade, Transportation & Utilities	500-999
U.S. Postal Service	Trade, Transportation & Utilities	500-999

GOVERNMENT

Government forces include local public services like transportation, and land use controls such as zoning and subdivision regulations. The Cumberland County Board of Commissioners consists of seven members. The Board of Commissioners serves as the governing board for the County. Its purpose is to maintain fiscal responsibility while providing mandated services as set out in the General Statutes and additional services as passed on to the County by State and Federal governments. It is also responsible for other services deemed appropriate and necessary by the Board.

EDUCATION

Cumberland County Schools' headquarters are located in Fayetteville, and the schools serve all cities and towns of the county. CCS operates a total of 87 schools, 53 elementary schools, 16 middle schools, 15 high schools and 9 Alternative and Specialty Schools including, 1 year-round classical, 1 evening academy, 1 web academy, and 2 special schools. Cumberland County Schools is the 4th-largest school system in the state and 78th-largest in the country.

EDUCATION	Cumberland, NC	United States
School Expend.	\$4,292	\$5,691
Pupil/Teacher Ratio	15.5	15.3
Students per Librarian	538	803
Students per Counselor	360	513
2 yr. College Grad.	9.48%	6.48%
4 yr. College Grad.	13.31%	16.02%
Graduate Degrees	6.10%	8.97%
High School Grads.	85.26%	80.82%

The Fayetteville MSA is also home to the following colleges and universities:

- [Fayetteville State University](#)
- [Methodist University](#)
- [Fayetteville Technical Community College](#)
- Grace College of Divinity
- [Carolina Bible College](#)
- [Shaw University](#) Satellite Campus

The area is within an hour drive from the Raleigh-Durham-Cary CBSA to the north, which contains three nationally respected institutions, the University of North Carolina in Chapel Hill (UNC), North Carolina State University (NCSU) in Raleigh, and Duke University in Durham.

TRANSPORTATION

Highways

The Fayetteville MSA is home to an extensive freeway network, which has been in the process of undergoing major expansions within the past decade. The I-95 corridor, which is considered “the Main Street of the East Coast,” travels through the center of Cumberland County and along the eastern border of the City of Fayetteville. This major corridor places the region’s businesses within an eight-hour drive of two-thirds of the nation’s population – including Philadelphia, Baltimore, Washington, Charleston, Atlanta and New Orleans – and close to the east coast’s largest ports. In fact, the Ports of Wilmington, Morehead City, and Charleston are approximately 200 miles to the east and southeast of Cumberland County. Along with I-95, other major north/south thoroughfares in the region include US Highway 301, US Highway 401, which currently connects commuters to the Triangle, and NC Highway 87. East/west corridors for the region include NC Highway 24 and NC Highway 210.



Due to the area's population growth and increased need for alternative commuter routes, funding was granted to construct North Carolina Highway 295 (Future Interstate 295), also known as the Fayetteville Outer Loop. The total 36-mile Outer Loop route's projected path will take the freeway from I-95 at its current intersection with US Highway 13 to the west and south of Fayetteville reconnecting with I-95 north of St. Paul's in Robeson County. Also, the NCDOT is conducting studies on the increased traffic patterns on US Highway 401; considered an important link between Fayetteville, Lillington and Raleigh in an attempt to receive funding for its expansion to accommodate the growing population.

Airports

The Fayetteville Regional Airport is served by five regional carriers that provide daily and seasonal passenger services to three major airline hubs within the United States. An additional regional carrier and several fixed base operators offer further services for both passenger and general aviation operations.

Public Transportation

The Fayetteville Area System of Transit (FAST) serves the Fayetteville and Spring Lake regions, with ten bus routes and two shuttle routes. FAST operates thirteen fixed bus routes within the city of Fayetteville. Service is between the hours of 5:45 am and 10:30 pm on weekdays, with reduced hours on Saturdays and no Sunday service. Most routes begin and end at the Transfer Center located at 147 Old Wilmington Road in the city of Fayetteville. Other transfer points are located at University Estates, Cross Creek Mall, Veterans Administration Medical Center, Bunce and Cliffdale Roads and Cape Fear Valley Medical Center.

Passenger Rail

The Atlantic Coast Line Railroad Station, built in 1911, provides daily Amtrak service with northbound and southbound routes leading to points along the East Coast.

HEALTHCARE

The 9th largest health system in the state, with more than 935,000 patient visits annually, Cape Fear Valley Health System is Cumberland County's largest non-government employer. Cape Fear Valley Medical Center is an acute-care hospital offering quality care in open-heart surgery, home health and hospice, cancer treatment, maternity services, emergency medicine, pediatric intensive care, wellness programs and more. Highsmith-Rainey Specialty Hospital provides long-term acute care as well as an ExpressCare facility. Cape Fear Valley Rehabilitation Center is a physical rehabilitation facility offering inpatient and outpatient care for brain- and spinal-cord injured, neurologically impaired patients, stroke patients and orthopedic patients. Behavioral Health Care is a comprehensive psychiatric hospital with inpatient services for adults and outpatient services for children, adolescents and adults. Cape Fear Valley is a non-profit, community-owned health system governed by a 22-member Board of Trustees. The board includes all of the Cumberland County Commissioners, as well as Physicians, Registered Nurses, and various members of the community.

CONCLUSION

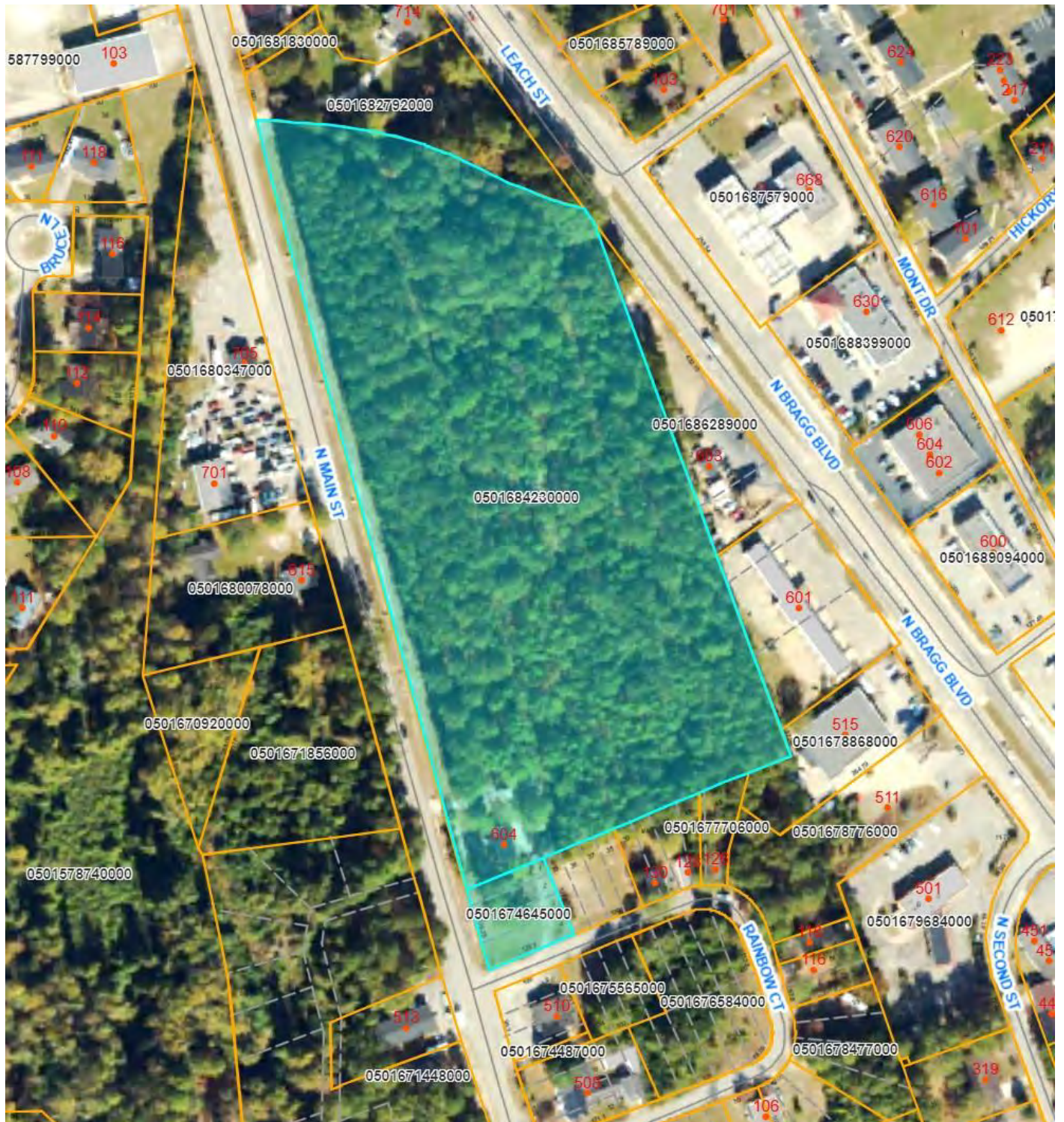
The Fayetteville MSA has continued to experience economic growth over the past two decades despite cyclical national downturns. This trend is projected to continue based on the presence of several major public and private-sector employment centers including the Fort Bragg and Pope Field, several local and state government centers and an expanding base of private industries and service sectors. In terms of lifestyle, the MSA is attractive for relocation and business based on its geographic advantages (including being almost equidistant from both the Appalachian Mountains and the Atlantic Ocean), the year-round outdoor climate, its cultural, sporting and recreational facilities and potential for job growth.

Median income levels within the MSA are slightly lower than state and national levels with annual income growth in-line with the state and the country. The area has a moderately diversified employment base and historically the average annual unemployment rates for the MSA are in-line with that of the state and the U.S. annual rates for the past few years. Overall, we project unemployment for the MSA to continue to maintain at or near its current levels for the near-term foreseeable future.

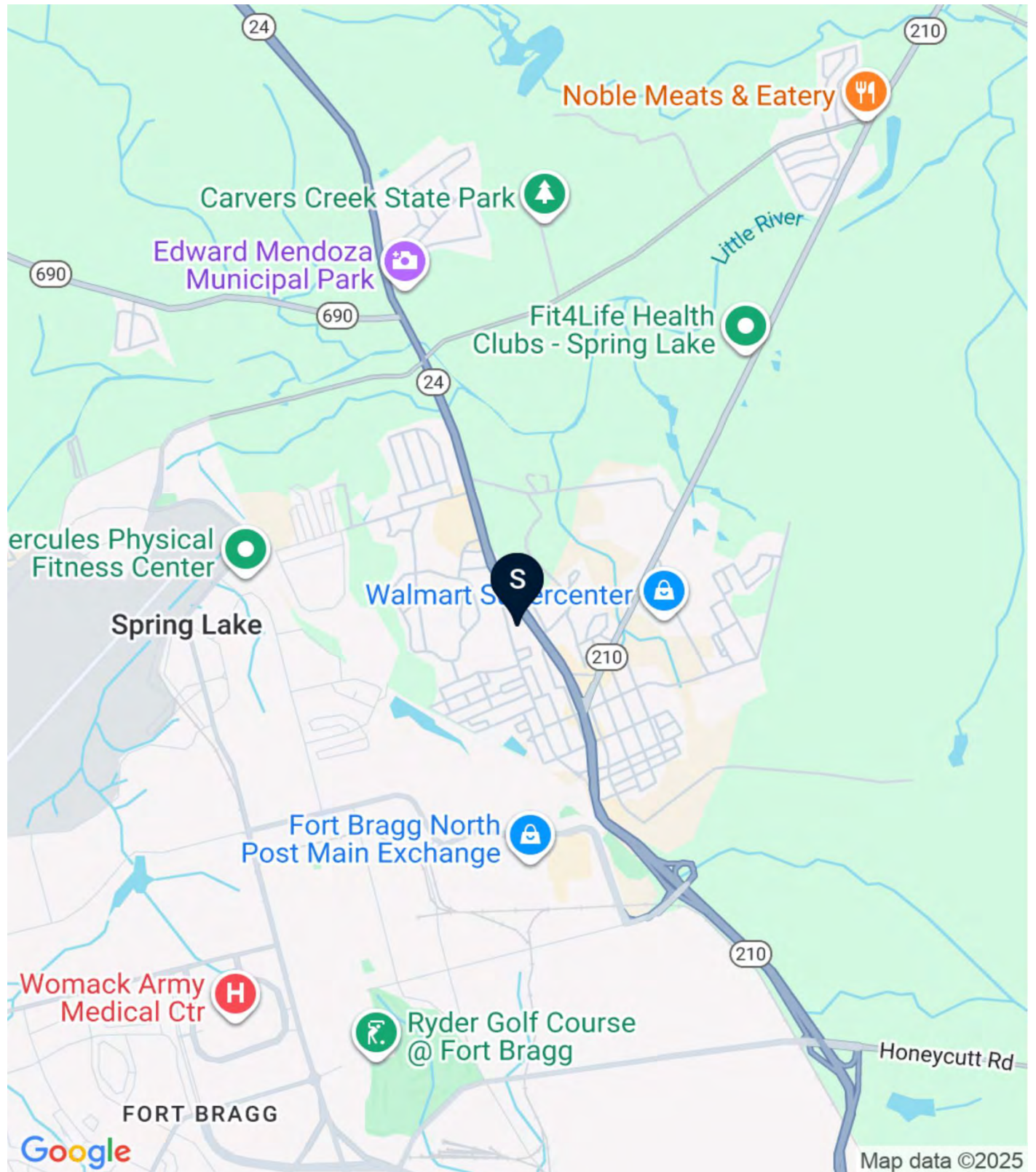
Development in the MSA has been encouraged by a pro-growth strategy of its legislative decision-makers and property taxes have been maintained at a comparable level to attract corporate relocations. Highway transportation throughout the region has improved significantly over the past several years. This will continue with major projects underway or planned in all quadrants of the area. As a result, the MSA is becoming more accessible to commuters from the less urban regions of southern and southeastern North Carolina.

Overall, projections for the Fayetteville MSA economic growth remain favorable based on potential job growth for its moderately diverse workforce. This has resulted in the steady population growth despite the recent national economic downturns. Based on the preceding analysis, it is our opinion that the regional characteristics of the MSA have had, and should continue to have, a positive impact on commercial and residential real estate values beyond the near-term future.

AERIAL MAP



INTRODUCTION



Demographics

The following information reflects the demographics for the subject's area.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
POPULATION TOTAL				HOUSEHOLDS			
2010 Census	7,443	23,355	41,935	2010 Census	2,847	7,622	13,046
2020 Census	7,391	22,472	45,479	2020 Census	3,023	7,514	13,451
2025 Estimate	7,240	22,608	46,405	2025 Estimate	3,098	7,701	13,829
2030 Projection	7,193	22,518	46,431	2030 Projection	3,131	7,772	14,060
Δ 2010-2020	(0.70%)	(3.78%)	8.45%	Δ 2010-2020	6.18%	(1.42%)	3.10%
Δ 2020-2025	(2.04%)	0.61%	2.04%	Δ 2020-2025	2.48%	2.49%	2.81%
Δ 2025-2030	(0.65%)	(0.40%)	0.06%	Δ 2025-2030	1.07%	0.92%	1.67%
Total Daytime Population	8,319	51,159	70,278	HOUSEHOLDS BY INCOME (2025 ESTIMATE)			
HOUSING UNITS				< \$15,000	13.0%	9.3%	9.0%
Total (2025 Estimate)	3,609	8,989	15,806	\$15,000 - \$24,999	8.5%	6.5%	6.4%
Owner Occupied	17.2%	14.7%	25.4%	\$25,000 - \$34,999	11.9%	13.1%	11.6%
Renter Occupied	68.7%	71.0%	62.0%	\$35,000 - \$49,999	18.3%	19.2%	17.4%
Vacant Housing Units	14.2%	14.3%	12.5%	\$50,000 - \$74,999	24.6%	27.2%	23.8%
Total (2030 Projection)	3,647	9,078	16,009	\$75,000 - \$99,999	14.1%	11.9%	13.1%
Owner Occupied	18.4%	15.7%	26.7%	\$100,000 - \$149,999	5.9%	8.0%	10.3%
Renter Occupied	67.5%	70.0%	61.2%	\$150,000 - \$199,999	1.2%	2.3%	3.8%
Vacant Housing Units	14.1%	14.4%	12.2%	\$200,000+	2.4%	2.4%	4.6%
AVERAGE HOUSEHOLD INCOME				AVERAGE HOUSEHOLD SIZE			
2025 Estimate	\$58,677	\$62,872	\$72,545	2025 Estimate	2.31	2.41	2.52
2030 Projection	\$63,613	\$68,496	\$80,546	2030 Projection	2.27	2.38	2.48
Δ 2025-2030	8.41%	8.95%	11.03%	Δ 2025-2030	(1.73%)	(1.24%)	(1.59%)
MEDIAN HOUSEHOLD INCOME				MEDIAN HOME VALUE			
2025 Estimate	\$48,340	\$51,545	\$55,495	2025 Estimate	\$153,811	\$117,485	\$215,538
2030 Projection	\$52,392	\$56,512	\$61,317	2030 Projection	\$198,611	\$185,955	\$280,692
Δ 2025-2030	8.38%	9.64%	10.49%	Δ 2025-2030	29.13%	58.28%	30.23%
PER CAPITA INCOME				AVERAGE HOME VALUE			
2025 Estimate	\$25,120	\$23,179	\$24,732	2025 Estimate	\$174,996	\$161,963	\$226,822
2030 Projection	\$27,673	\$25,358	\$27,440	2030 Projection	\$245,289	\$245,133	\$284,487
Δ 2025-2030	10.16%	9.40%	10.95%	Δ 2025-2030	40.17%	51.35%	25.42%

Source: Sites To Do Business Online

Population

The estimate provided by ESRI for the current 2025 population within the subject neighborhood's 3 mile radius is 22,608 representing a 0.61% change since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 46,405, which represents a 2.04% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 22,518 by the year 2030. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 46,431 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a 0.06% change as well as a (0.65%) change within the subject's 1 mile radius for the same period.

Households

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 7,701, which is a 2.49% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 13,829, a 2.81% change over the same period of time.

By the year 2030, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 0.92% to 7,772 households. Additionally, ESRI's estimate for total

households over the next five years within the subject's broader 5 mile radius indicates an expected change of 1.67% which will result in a total household estimate of 14,060.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed (1.42%) during the ten-year period of 2010 to 2020. Since then it has changed by 2.49%.

Income

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$51,545 and that the average household income is \$62,872. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$55,495, and the average household income is \$72,545. Given that there are reportedly 13,829 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$1,003,224,805.

CONCLUSION

Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit below-average characteristics in terms of reported population growth and income levels. As previously mentioned, the population within the subject's 3-mile radius has increased only 0.61% since 2020, and based on ESRI projections, it is expected to decrease by approximately (0.40%) over the next five years. Lastly, we perceive that, since average household incomes are below the national average (\$62,872 within the 3-mile radius) and given that the area is well populated (7,701 households in a 3-mile radius), the neighborhood continues to rely heavily on demand generated by its proximity to Fort Bragg, which provides a stable but income-moderated population base driven largely by military personnel and support staff..

SURROUNDING LAND USES

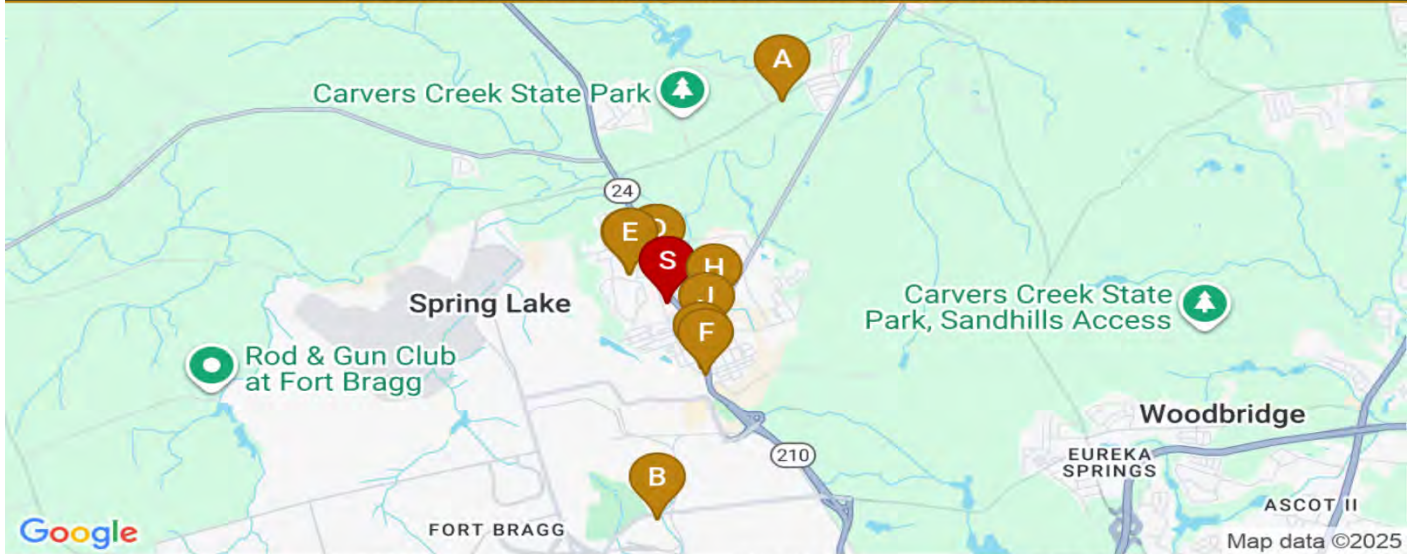
The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - FOUR-MILE RADIUS

CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	0 SF	-	-	0
B	27,440 SF	1998	91.2	7
C	50,964 SF	2000	100.0	9
TOTAL	78,404 SF	1995	97.6	17

Source: CoStar

LARGEST OFFICE DEVELOPMENTS - FOUR-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		1033 Marvin Lucas Pky, Spring Lake	2.4 mi	36,524	2010	C	100
B		5519 Knox St, Fort Bragg	2.3 mi	24,259	1980	O	100
C		102 Superior Dr, Spring Lake	0.5 mi	8,290	2019	B	100
D		1014 N Bragg Blvd, Spring Lake	0.3 mi	6,336	2013	B	100
E		103 Superior Dr, Spring Lake	0.5 mi	4,015	1996	B	100
F		252 S Bragg Blvd, Spring Lake	0.8 mi	3,000	1984	C	100
G		203 S Main St, Spring Lake	0.8 mi	2,500	1956	B	100
H		511 NC 210 N, Spring Lake	0.4 mi	2,418	1987	B	0
I		1018 N Bragg Blvd, Spring Lake	0.4 mi	2,027	1963	C	100
J		100-102 Lillington Hwy, Spring Lake	0.5 mi	2,021	1946	B	100

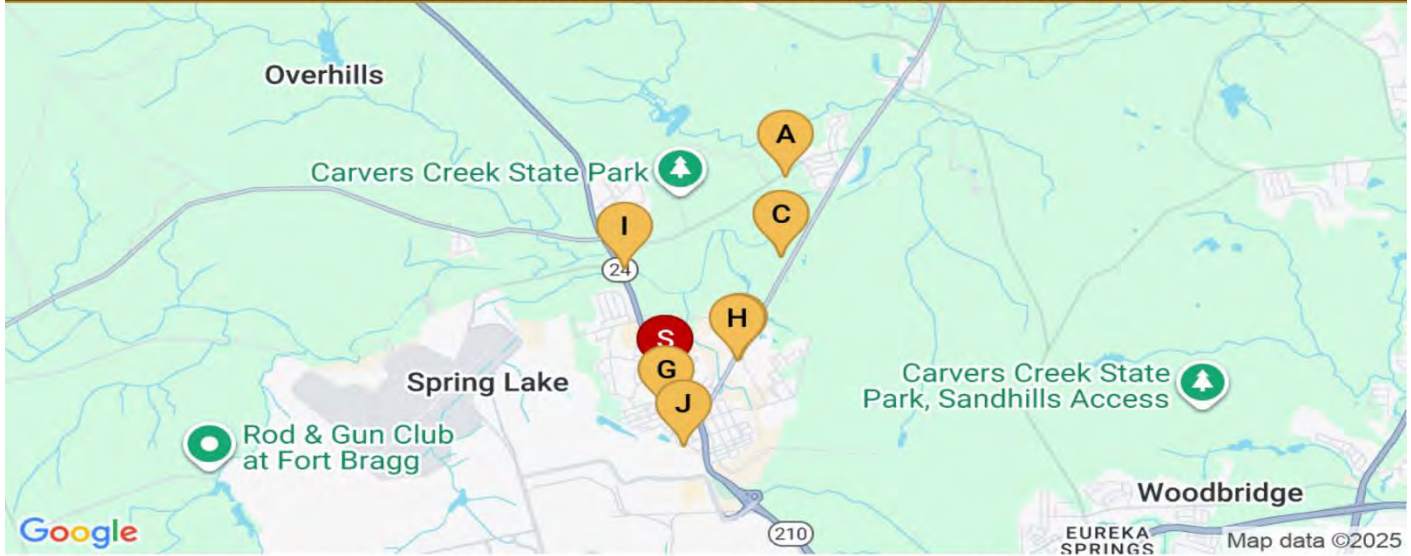
Source: CoStar

LOCAL AREA INDUSTRIAL - FOUR-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	98,424 SF	2006	100	7
Gen-Ind <25,000 FT	97,223 SF	1990	94	14
Gen-Ind >25,000 FT	0 SF	-	-	0
TOTAL	195,647 SF	1998	96.9	21

Source: CoStar

LARGEST INDUSTRIAL DEVELOPMENTS - FOUR-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		1027 Marvin Lucas Pky, Spring Lake	2.4 mi	59,332	2009	Flex	100
B		826 Lillington Hwy, Spring Lake	0.7 mi	17,470	1991	Industrial	100
C	The Trades at Waterford	651-663 Shell Dr, Spring Lake	1.7 mi	12,000	2020	Flex	100
D	The Trades at Waterford	651-663 Shell Dr, Spring Lake	1.7 mi	12,000	2020	Flex	100
E	The Trades at Waterford	651-663 Shell Dr, Spring Lake	1.7 mi	12,000	2020	Flex	100
F	The Trades at Waterford	651-663 Shell Dr, Spring Lake	1.7 mi	12,000	2020	Flex	100
G		100 Lacock St, Spring Lake	0.3 mi	9,935	1973	Industrial	100
H		806 Lillington Hwy, Spring Lake	0.7 mi	9,400	1987	Flex	100
I		1530 N Bragg Blvd, Spring Lake	1.2 mi	8,200	2003	Flex	100
J		208 S Main St, Spring Lake	0.7 mi	6,379	1974	Industrial	100

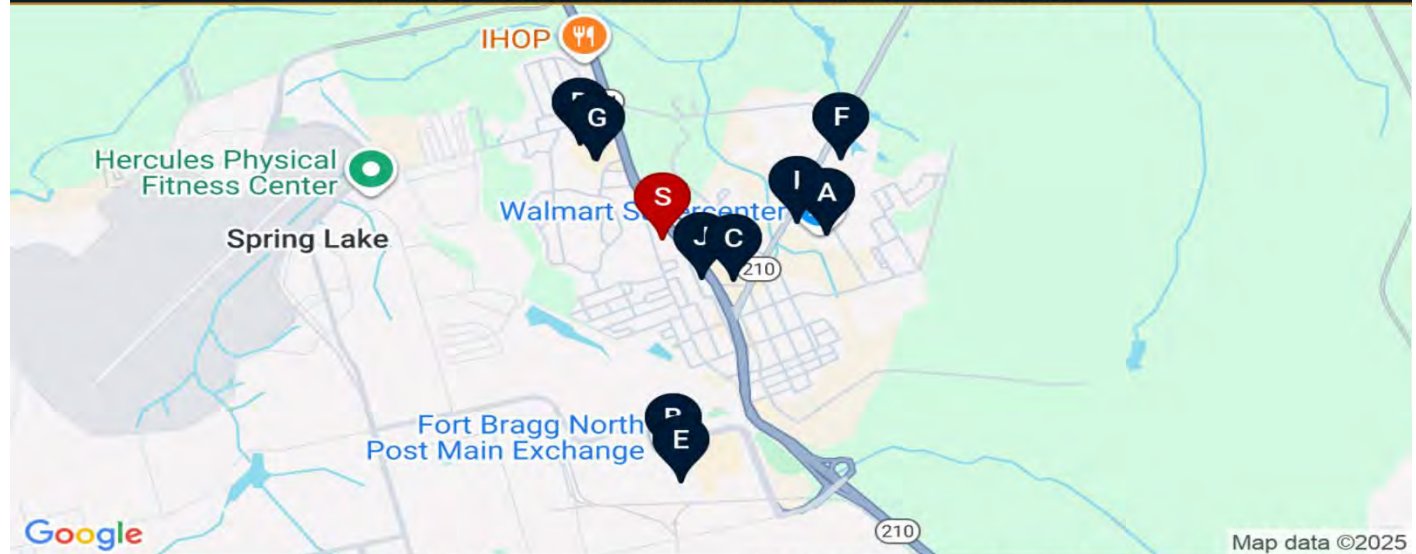
Source: CoStar

LOCAL AREA RETAIL - FOUR-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	330,163 SF	1976	92.0	135
>5,000 FT-<20,000 FT	441,156 SF	1981	91.8	47
>20,000 FT	1,013,999 SF	1993	98.6	13
TOTAL	1,785,318 SF	1987	95.8	198

Source: CoStar

LARGEST RETAIL DEVELOPMENTS - FOUR-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Wal-Mart Super Center	670 Lillington Hwy, Spring Lake	0.7 mi	185,162	2004	B	100
B		8-5050 Butner Rd, Fort Bragg	1.2 mi	148,774	2010	O	100
C		201-251 Lillington Hwy, Spring Lake	0.4 mi	127,231	1970	B	100
D	Southwind Plaza	1109-1195 N Bragg Blvd, Spring Lake	0.6 mi	120,000	1989	B	90
E	Freedom Crossing at Fort Bragg	Bragg Blvd & Butner Rd, Fayetteville	1.3 mi	85,000	N/A	B	100
F	Cedarwood Shopping Center	1022-1088 Lillington Hwy, Spring Lake	0.9 mi	84,838	1983	C	100
G		1111 N Bragg Blvd, Spring Lake	0.5 mi	72,284	1989	C	100
H		1111 N Bragg Blvd, Spring Lake	0.5 mi	69,927	1989	C	100
I	Spring Lake Town Center	630 Lillington Hwy, Spring Lake	0.6 mi	29,841	2004	B	100
J		409 N Bragg Blvd, Spring Lake	0.3 mi	26,000	1969	C	100

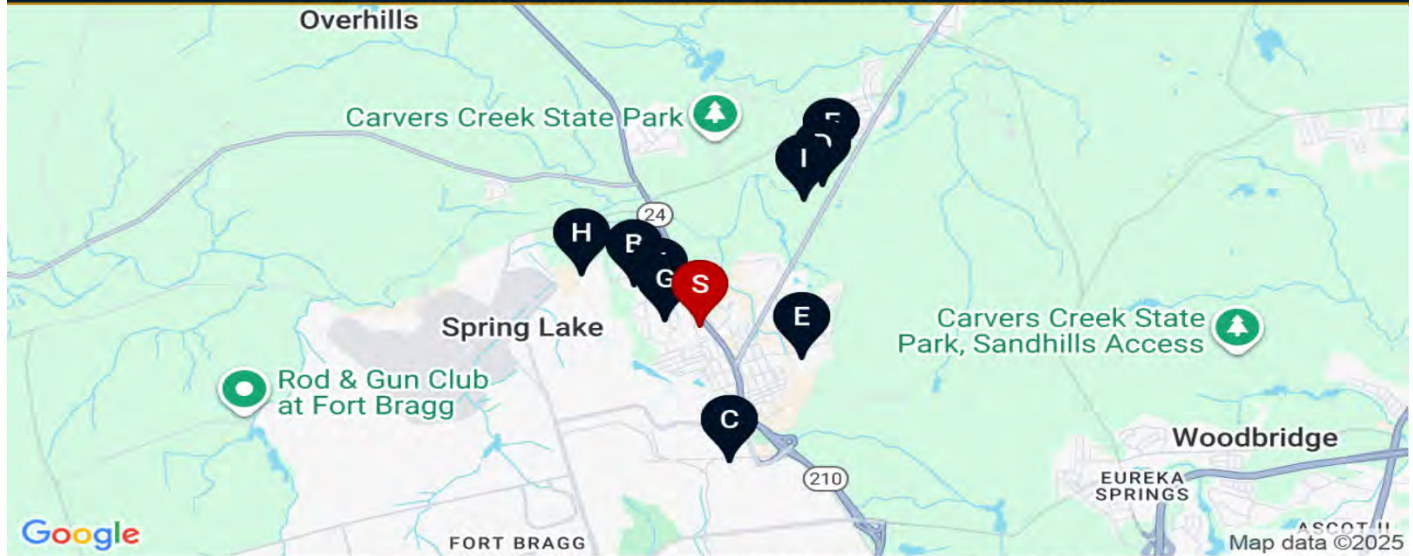
Source: CoStar

LOCAL AREA MULTIFAMILY - FOUR-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	532,407 SF	2005	300	1
B	6,957,770 SF	2005	5,400	10
C	594,887 SF	1975	612	23
TOTAL	8,085,064 SF	2000	6,317	41

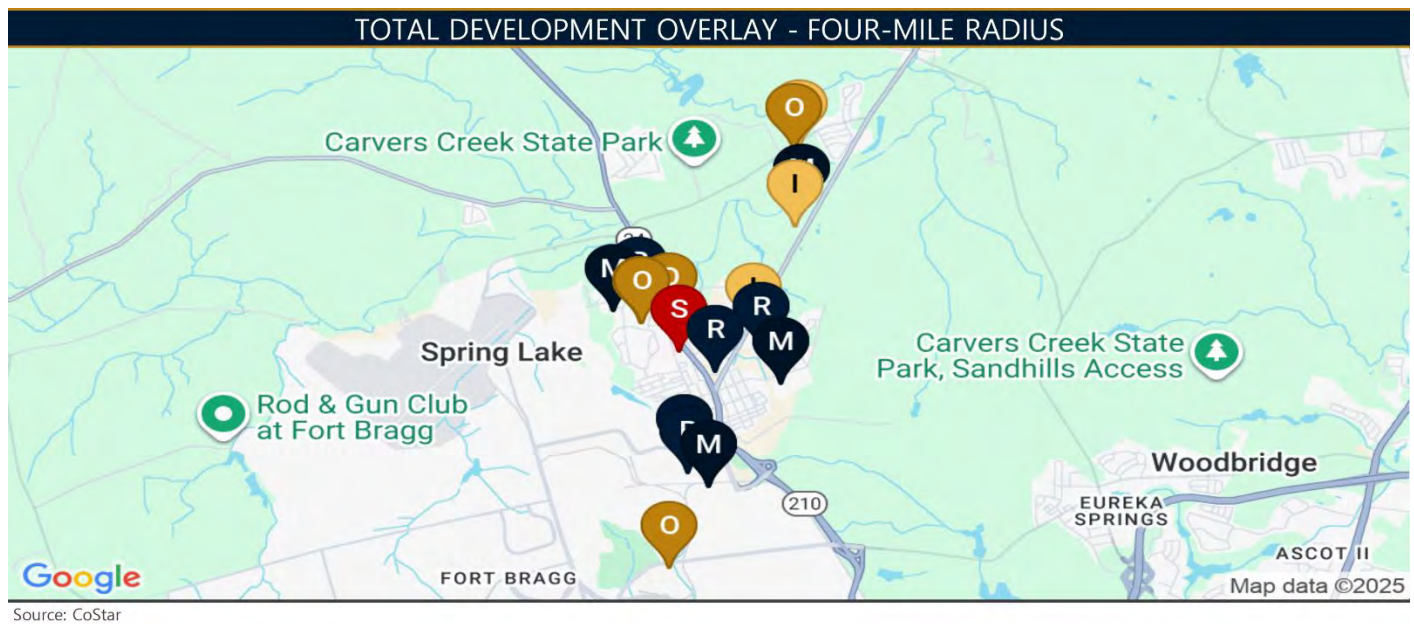
Source: CoStar

LARGEST MULTIFAMILY DEVELOPMENTS - FOUR-MILE RADIUS



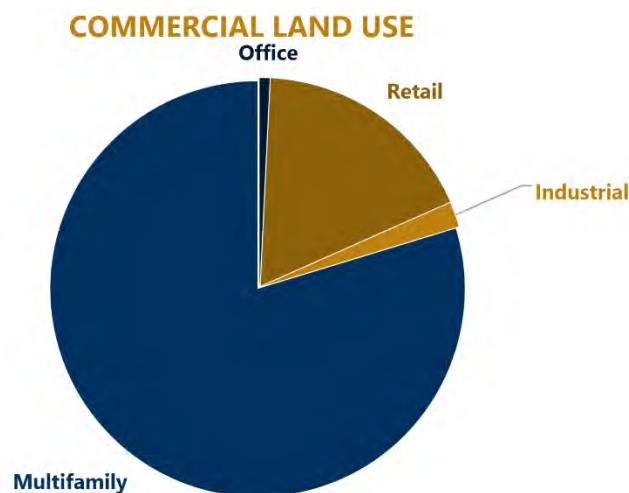
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Fort Bragg On Post Housing	2850 Compass Ct, Fayetteville	1.5 mi	4,626,500	N/A	B	2
B	Village on the Lake	605 Village Lake Ct, Spring Lake	0.7 mi	532,407	2005	A	3
C	Fort Liberty	2850 Compass Ct, Fort Bragg	1.5 mi	475,000	2008	B	3
D	Waterford	801 Shell Dr, Spring Lake	1.8 mi	473,406	2009	B	3
E	Stone Gate Apartments	201 Stonebriar Cir, Spring Lake	1.0 mi	448,626	2010	B	3
F	Brooks on Eleven 66	1166 Pine Knoll Dr, Spring Lake	2.1 mi	355,140	2001	B	3
G	Patriot Point Apartment Homes	204 McKenzie Rd, Spring Lake	0.3 mi	248,550	1997	B	2
H	Pope Planes Residential Park	404 Odell Rd, Spring Lake	1.2 mi	195,000	1965	C	1
I	The Cliffs at Waterford	859 S Cliffs Cir, Spring Lake	1.6 mi	174,672	2010	B	3
J	Cumberland Gardens Apartments	800-815 McLamb Ct, Spring Lake	0.4 mi	125,199	1981	C	2

Source: CoStar



The subject's immediate neighborhood consists of a mix of single-family residential, multifamily housing, commercial uses, and open space. Residential development includes both traditional subdivisions and several apartment communities that serve a broad local population. The commercial market is largely influenced by its proximity to Fort Bragg, one of the largest military installations in the world. The area exhibits a blend of retail, service, multifamily, and small-scale industrial uses, primarily catering to military personnel, their families, and the growing civilian population. Commercial corridors along NC Highway 210 and Main Street provide retail, dining, service businesses, and neighborhood conveniences.

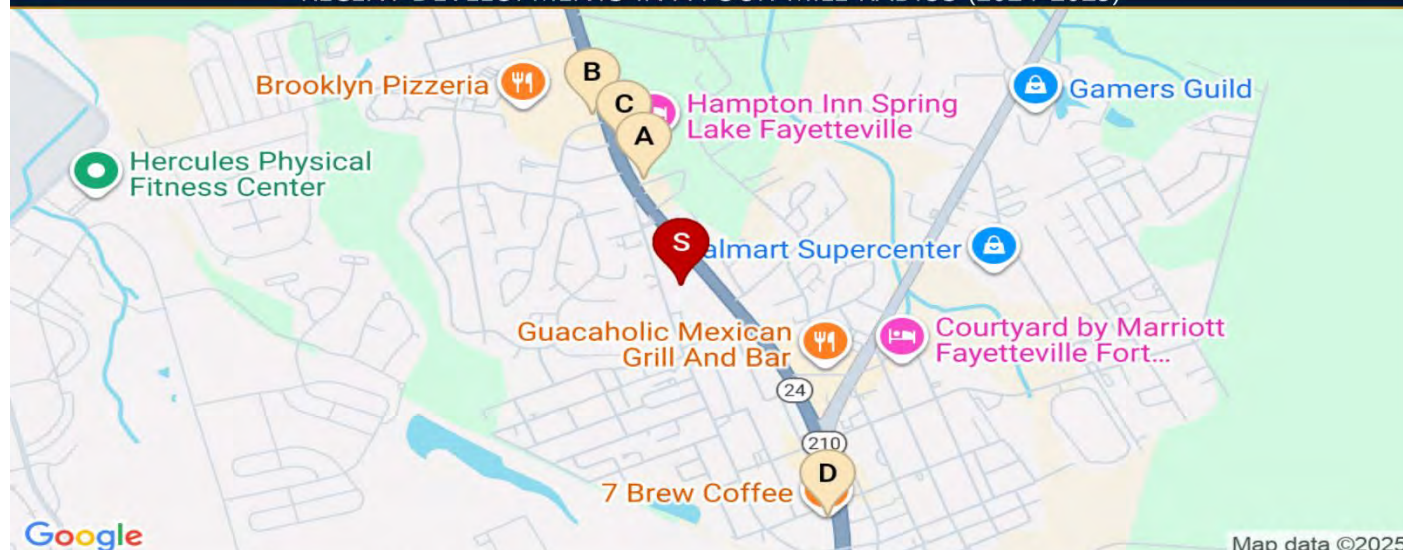
Outside the primary developed areas, the neighborhood includes wooded land, open space, and scattered undeveloped parcels, creating lower-density edges around the commercial core. Nearby parks, including Carvers Creek State Park and access to the Cape Fear River, offer outdoor recreation opportunities for residents and contribute to the area's overall appeal.



RECENT DEVELOPMENT

Based on CoStar's research, there appears to be about 4 projects that have been recently developed.

The following table details our findings:

RECENT DEVELOPMENTS IN A FOUR-MILE RADIUS (2024-2025)						
						
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	Caliber Collision	1010 N Bragg Blvd, Spring Lake	0.3 mi	12,399	Retail	0
B	RipTide Car Wash	1101 N Bragg Blvd, Spring Lake	0.5 mi	1,800	Specialty	B
C		1030 N Bragg Blvd, Spring Lake	0.4 mi	1,671	Retail	C
D	7 Brew	200 S Bragg Blvd, Spring Lake	0.7 mi	510	Retail	C

Source: CoStar

DEVELOPMENT PIPELINE

Under Construction

There do not appear to be any developments under construction within the market area.

Proposed

There do not appear to be any proposed developments within the market area.

ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The vast majority of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Spring Lake.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of Town of Spring Lake is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force

and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Cumberland County and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

ACCESS

The major north/south streets in the neighborhood include NC Highway 210, Manchester Road (SR 1443), and Main Street in Spring Lake. The major east/west streets include NC Highway 24/87, Murchison Road, and Lillington Highway. With the existing transportation network, most areas of Spring Lake, Fort Bragg, and surrounding portions of Cumberland and Harnett counties are accessible from the subject neighborhood. Overall, access within the neighborhood is considered average for the regional area.

ENVIRONMENTAL INFLUENCES

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

LOCAL AREA SUMMARY

The commercial market is largely influenced by its proximity to Fort Bragg, one of the largest military installations in the world. The area exhibits a blend of retail, service, multifamily, and small-scale industrial uses, primarily catering to military personnel, their families, and the growing civilian population. Demand for multifamily housing remains strong, with new and renovated apartment communities frequently developed or absorbed quickly due to the steady influx of service members, civilian contractors, and short-term residents seeking rental options close to major corridors.

Retail activity is concentrated along NC Highway 210, Lillington Highway, and Main Street, where a mix of national chains, local businesses, restaurants, and service providers serve the community. Flex and light industrial spaces are scattered throughout the area, typically supporting supply, logistics, and contracting businesses tied to Fort Bragg operations.

Office and medical space remains limited but gradually expanding, with providers increasing their presence to meet the needs of the local population. Opportunities for infill and redevelopment exist, with several vacant or underutilized parcels offering potential for future commercial or mixed-use development.

Overall, the commercial environment in N Main Street/Bragg Blvd corridor is stable with moderate demand, supported by the consistent economic impact of Fort Bragg and ongoing regional growth in Cumberland County.

SITE DESCRIPTION

The subject property consists of two parcels with a total site area of 392,911 SF (9.02 AC) which is based on information obtained from Site Plan Provided by Client. The following summarizes the salient characteristics of the subject site.

Address	604 N Main St & 0 Rainbow Ct, Spring Lake, North Carolina.		
Census Tract	37-051-003501		
Number of Parcels	2		
Assessor Parcels	0501-68-4230 0501-67-4645		
Land Area	Square Feet	Acres	
Total Land Area	392,911	9.02	
Proposed Units	204		
Site Topography	Generally Level		
Site Shape	Generally Rectangular		
Site Grade	At street grade		
Site Quality	Average		
Site Access	Average		
Site Exposure	Average		
Site Utility	Average		
Utilities	All available		

Adjacent Properties

North	Vacant land
South	Single-family residential / Commercial
East	Single-family residential / Commercial
West	Single-family residential / Commercial

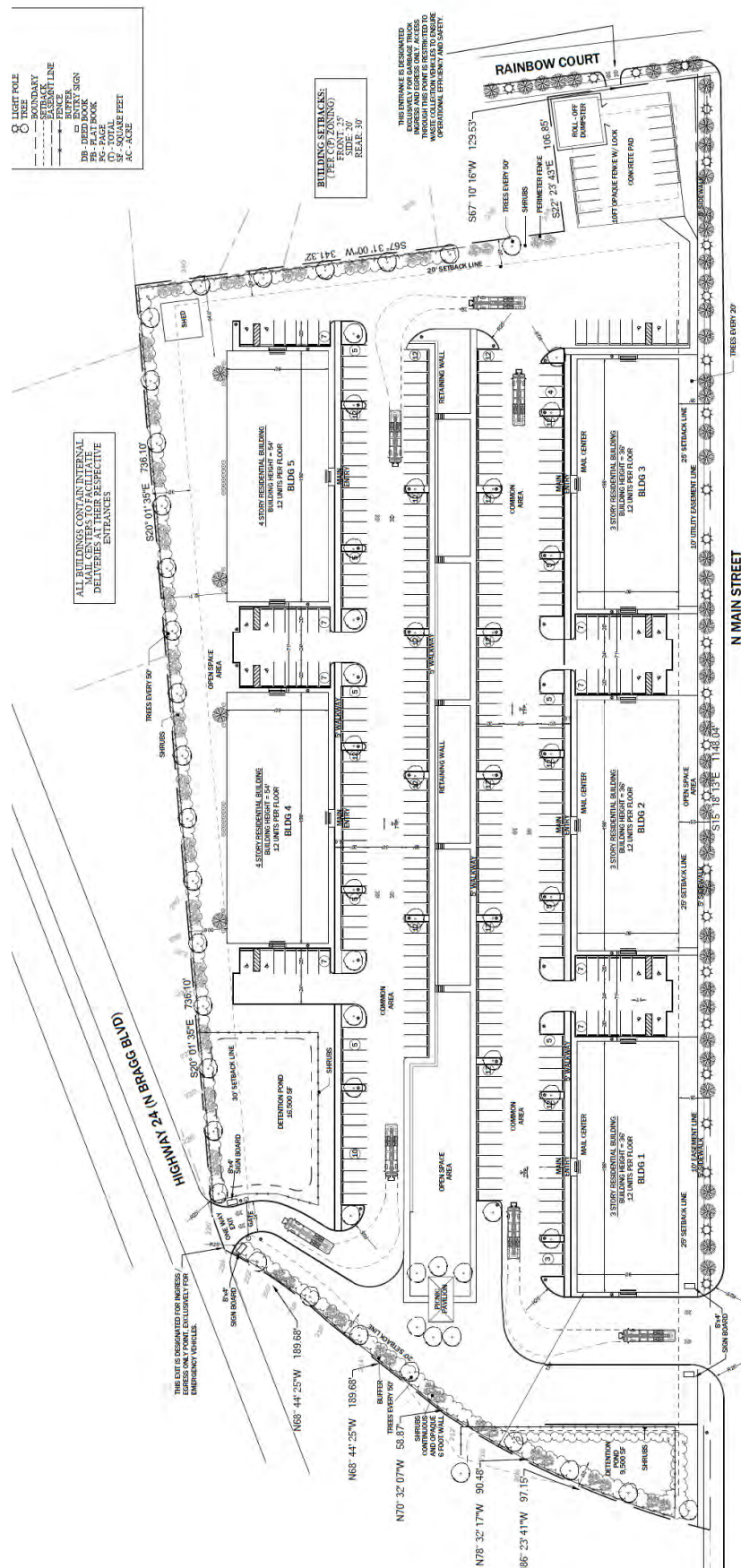
Accessibility Access to the subject site is considered average overall.

STREET & TRAFFIC DETAIL

				Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
Street Improvements	Type	Direction	Lanes								
N Main St	Minor arterial	Two-Way	2								
Bragg Blvd	Major arterial	Two-Way	4	x	x	x		x			
Rainbow Ct	Neighborhood street	Two-Way	2								
Frontage											
N Main St	1156 feet										
Bragg Blvd	25 feet										
Rainbow Ct	128 feet										
Traffic Counts				Source	Count						
Braqq Blvd				NCDOR	44,000						
TOTAL				44,000							

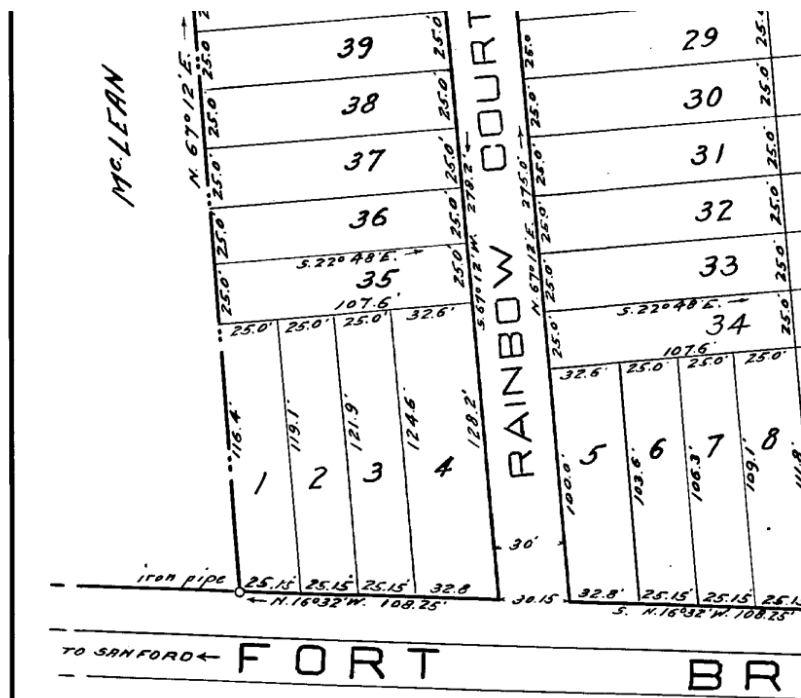
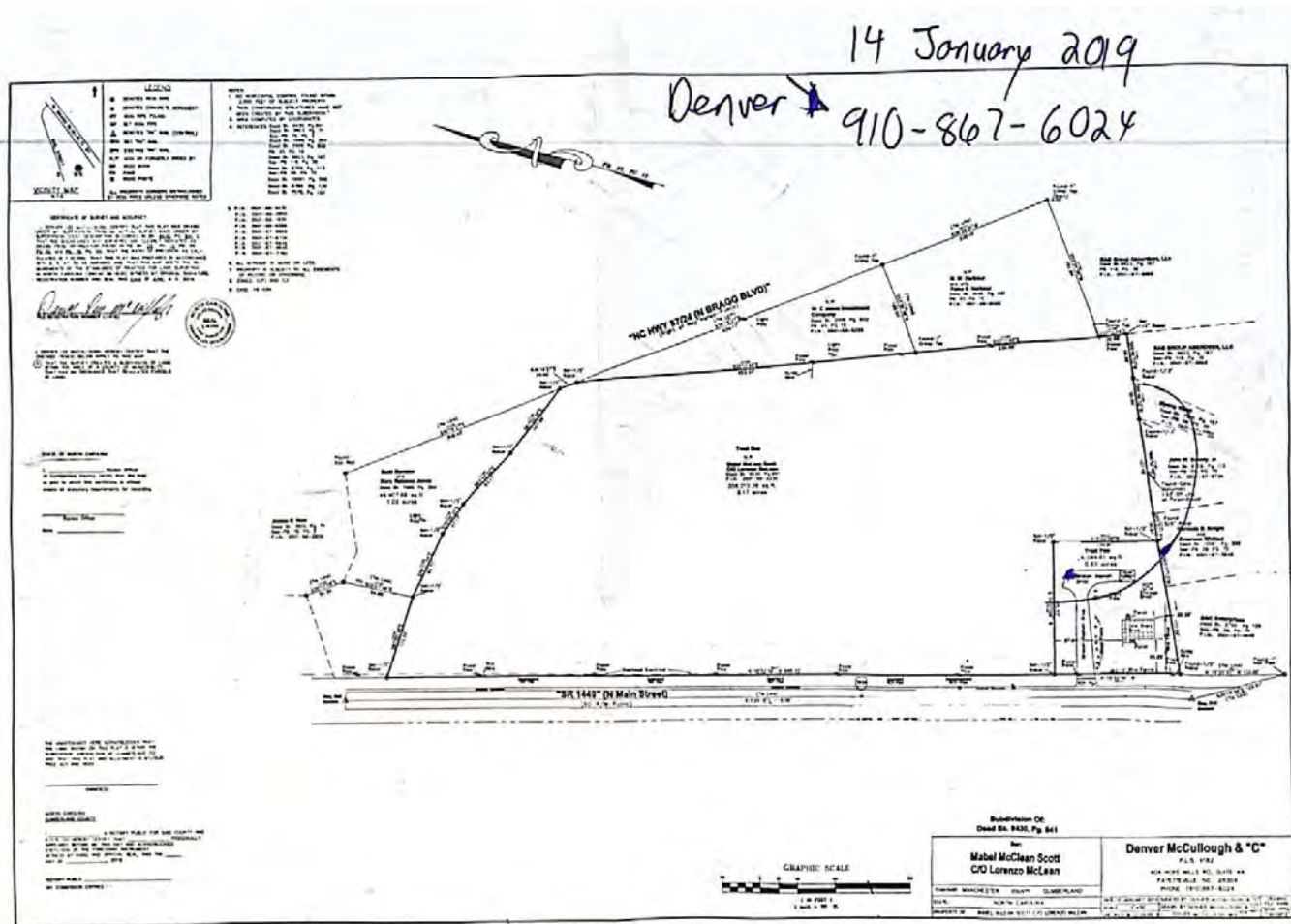
Exposure & Visibility Exposure of the subject is average noting frontage on N Main St, Rainbow Ct and Bragg Blvd.

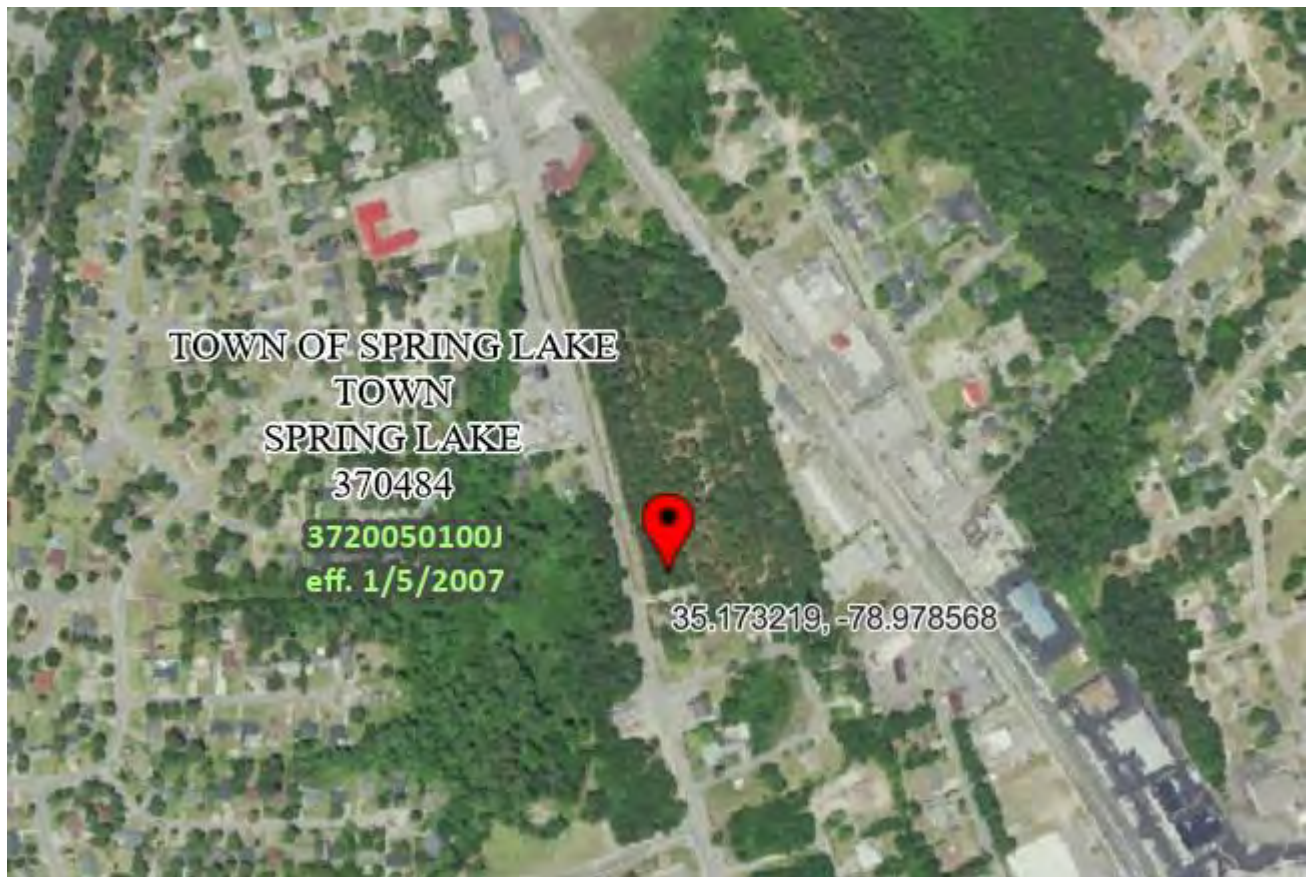
Flood Plain	Zone X (Unshaded). This is referenced by Panel Number 3720050100J, dated January 5, 2007. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area.
Easements	Typical utility access and utility easements present. None identified that would inhibit future development.
Soils	Typical, non-limiting.
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.
Site Rating	Overall, the subject site is considered average as a land site in terms of its location, exposure and access to employment, education and shopping centers.
Site Conclusion	In conclusion, the site's physical characteristics appear to be supportive of the subject's highest and best use and there were no significant detriments discovered that would inhibit development in accordance with its highest and best use. The subject was recently approved for 204 multifamily units which we conclude is the highest and best use of the site.



CUMBERLAND COUNTY - NORTH CAROLINA

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ASSESSMENT METHODOLOGY

All real property is subject to ad valorem taxation in North Carolina unless it is constitutionally exempted or classified and excluded from taxation by statute. Real property is defined by the Machinery Act as “not only the land itself, but also buildings, structures, improvements, and permanent fixtures on the land, and all rights and privileges belonging or in any way appertaining to the property.”

Real property – land and the improvements thereto – is valued on a countywide basis by the county tax assessor every eight years unless the local taxing jurisdiction advances its revaluation schedule. The last revaluation in Cumberland County became effective January 1, 2025, and the next revaluation is scheduled for January 1, 2033.

ASSESSED VALUES AND PROPERTY TAXES

The subject property’s appraised values, assessment ratios, assessed values, applicable tax rates and total tax expense, including direct assessments, are presented in the following table:

ASSESSMENT & TAXES (2025)						
TAX RATE AREA	Cumberland County / Spring Lake				TAX RATE	1.3515%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
0501-68-4230	\$671,804	\$29,866	\$701,670	\$0	\$701,670	\$9,508
0501-67-4645	\$39,583	\$0	\$39,583	\$0	\$39,583	\$511
Subtotal	\$711,387	\$29,866	\$741,253	\$0	\$741,253	\$10,018
TOTAL BASE TAX \$ TOTAL						\$10,018

Source: Cumberland County Assessment & Taxation

ZONING

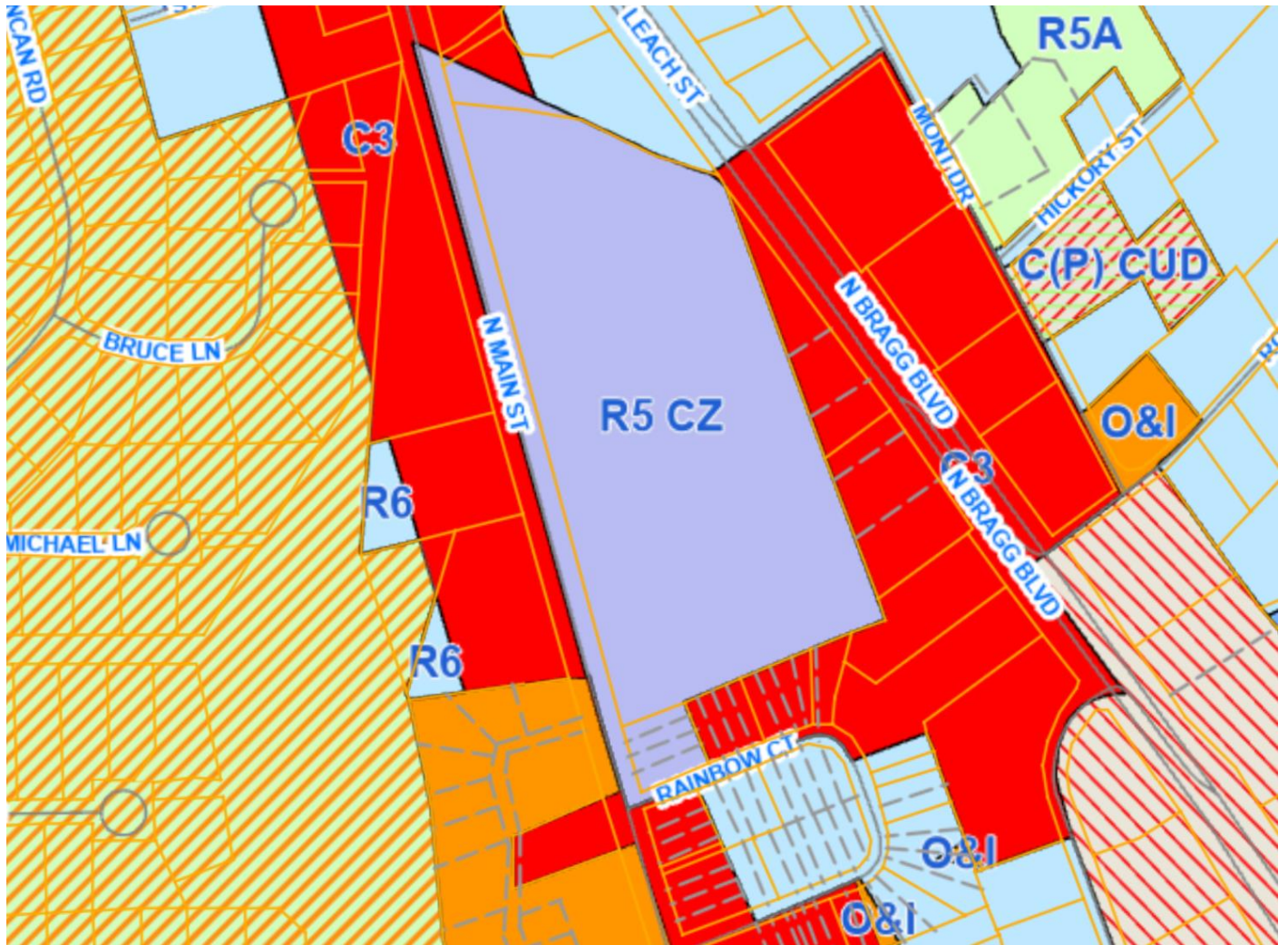
The subject is located in the Residential 5 - Conditional Zoning (R-5/CZ) zoning area which is a district designed primarily for multi-family housing but can also be used for other large scale residential projects such as townhomes.

ZONING	
Designation	Residential 5 - Conditional Zoning (R-5/CZ)
Zoning Authority	Town of Spring Lake
Permitted Uses	A wide variety of residential and multifamily uses.
Current Use	Vacant Land
Proposed Use	204 Apartment Units
Current Use Legally Permitted	Yes
Zoning Change	Not Likely

Source: Town of Spring Lake Planning & Zoning Department

ZONING CONCLUSION

The subject property was rezoned in October 2025 (ZON-25-0022) to R-5/CZ Residential District Conditional Zoning from the former C(P) Planned Commercial District and C-3 Heavy Commercial District designations. The approved conditional zoning permits the development of up to 204 multifamily apartment units, reflecting a density of approximately 22.62 units per acre. This represents an increase above the standard 13.5-unit-per-acre base density allowed under the R-5 zoning district. Given that the subject was recently rezoned, we do not anticipate the subject to be rezoned again unless there is a change to the proposed development plan.



IMPROVEMENT DESCRIPTION

The subject is currently improved with one single-family home that was built in 1969 and totals 1,161 sf. The appraiser was not granted access to the improvements however the exterior was in poor condition at time of inspection. Therefore, we conclude that the improvements do not add any value to the underlying land and we estimated a demolition cost of \$10,000 for their removal.

MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of Apartment supply and demand conditions for the Fayetteville Metro market and Spring Lake submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 10 years are summarized in the tables below.

APARTMENT MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)					
INVENTORY SUPPLY (UNITS)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q3	2025	38,724	6,844	7.7%	8.4%
Q2	2025	38,652	6,844	7.9%	8.3%
Q1	2025	38,605	6,844	8.1%	9.3%
Q4	2024	38,425	6,844	8.1%	10.8%
	2024	38,425	6,844	8.1%	9.3%
	2023	37,960	6,844	8.7%	9.3%
	2022	36,892	6,844	5.2%	6.3%
	2021	36,870	6,844	3.5%	4.9%
	2020	36,812	6,844	3.1%	2.9%
	2019	36,716	6,844	6.0%	5.8%
	2018	36,716	6,844	5.9%	6.2%
	2017	36,932	6,844	7.8%	9.5%
	2016	36,844	6,844	9.4%	11.0%
	2015	36,676	6,844	10.5%	10.4%
RENT \$/UNIT/MONTH				NET ABSORPTION (UNITS)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q3	2025	\$1,211.00	\$1,468.00	122	(4)
Q2	2025	\$1,211.00	\$1,458.00	107	30
Q1	2025	\$1,205.00	\$1,458.00	182	41
Q4	2024	\$1,195.00	\$1,410.00	(39)	(45)
	2024	\$1,195.00	\$1,410.00	595	(40)
	2023	\$1,165.00	\$1,358.00	(90)	(87)
	2022	\$1,160.00	\$1,345.00	(493)	(38)
	2021	\$1,070.00	\$1,265.00	(48)	(56)
	2020	\$963.00	\$1,142.00	977	80
	2019	\$894.00	\$1,052.00	(41)	13
	2018	\$863.00	\$1,018.00	366	93
	2017	\$831.00	\$962.00	580	43
	2016	\$821.00	\$990.00	487	(19)
	2015	\$810.00	\$1,007.00	529	59

Source: CoStar Property®

Fayetteville Metro Apartment Market

The Fayetteville Metro apartment market demonstrates generally positive performance supported by steady long-term demand. Inventory has gradually increased over the 10-year period, rising from 36,676 units in 2015 to 38,724 units in Q3 2025, reflecting slow but consistent development activity. Vacancy has fluctuated but remains in a healthy range, with the most recent figure at 7.7% in Q3 2025, down from the prior quarter's 7.9% but up modestly from the low vacancy levels observed between 2020 and 2022.

Market rents have shown sustained growth, increasing from \$810/unit/month in 2015 to \$1,211/unit/month in Q3 2025, representing a strong long-term upward trend. Net absorption has been mostly positive in recent years, with 122 units absorbed in Q3 2025, indicating stable renter demand despite periods of negative absorption between 2021 and 2023. Overall, the Fayetteville Metro market remains stable, with healthy rent growth and moderate vacancy levels consistent with a maturing multifamily market.

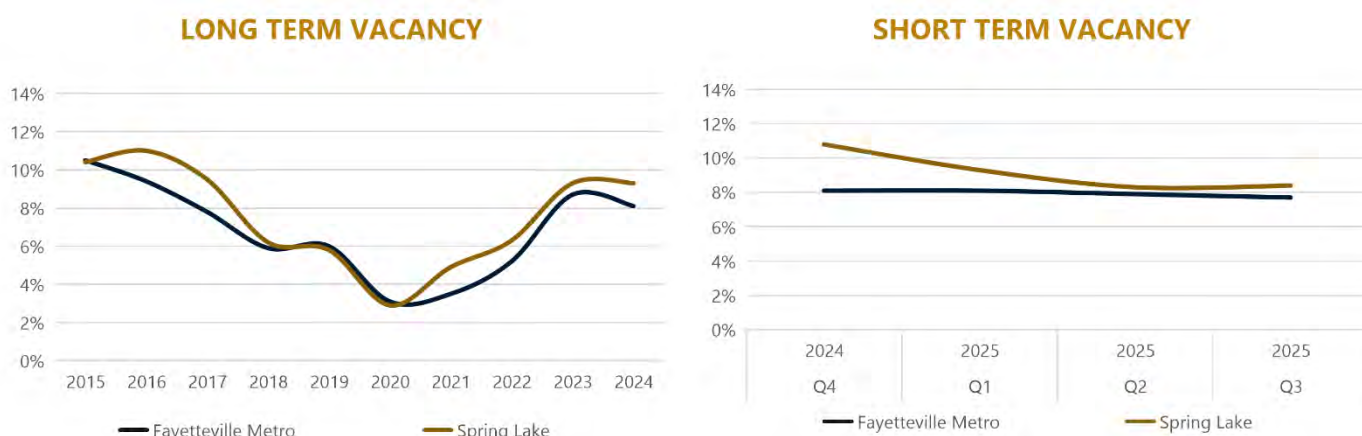
Spring Lake Apartment Submarket

The Spring Lake submarket reflects mostly stable conditions with little change in total inventory, which has remained constant at 6,844 units throughout the 10-year period. Vacancy rates have historically remained above the metro average but within a manageable range, with the most recent reading at 8.4% in Q3 2025, declining slightly from prior-year levels but still trending higher than the broader market.

Rents in the submarket have steadily increased, rising from \$1,007/unit/month in 2015 to \$1,468/unit/month in Q3 2025. This growth reflects strong renter demand driven by proximity to major employment centers and the consistent need for rental housing in the area. Net absorption has been mixed, with recent figures showing (4) units absorbed in Q3 2025, following stronger positive absorption in Q1 and Q2. Despite periodic negative quarters, long-term absorption totals indicate a stable submarket with ongoing demand for multifamily housing.

VACANCY

The following tables provide visual illustration of the long term and short term Apartment vacancy for the Fayetteville Metro market and Spring Lake submarket.



DELIVERIES

The following tables provides the recently delivered and under construction Apartment supply for the Fayetteville Metro market and Spring Lake submarket:

DELIVERIES (UNITS)					
QTR	YEAR	MARKET	% OF TOTAL	SUBMARKET	% OF TOTAL
Q3	2025	72	0.2%	0	0.0%
Q2	2025	47	0.1%	0	0.0%
Q1	2025	198	0.5%	0	0.0%
Q4	2024	200	0.5%	0	0.0%
	2024	465	1.2%	0	0.0%
	2023	1,068	2.8%	0	0.0%
	2022	22	0.1%	0	0.0%
	2021	137	0.4%	0	0.0%
	2020	96	0.3%	0	0.0%

UNDER CONSTRUCTION (UNITS)					
QTR	YEAR	MARKET	BUILDINGS	SUBMARKET	BUILDINGS
Q3	2025	846	5	0	0
Q3	2024	1,132	6	0	0
Q3	2023	941	6	0	0
Q3	2022	506	6	0	0
Q3	2021	137	2	0	0

CONCLUSION

While the Fayetteville Metro and Spring Lake multifamily markets show ongoing stability in terms of rent growth and overall rental demand, the local demographic trends indicate a more tempered long-term outlook. Within a 3-mile radius of the subject, population levels have declined since 2010 and are projected to experience an additional slight decrease through 2030, with the 2020–2025 period showing only a modest 0.61% increase followed by a projected (0.40%) contraction. Despite this, the area remains well populated, with 7,701 households in 2025 and a renter-occupied rate exceeding 70%, supporting continued multifamily demand. Income levels remain below national averages, with a 2025 estimated average household income of \$62,872, but are projected to grow gradually through 2030. Overall, the combination of stable renter demand, high renter concentration, and steady income growth supports the viability of additional multifamily development, though near-term growth is expected to be moderate given flat population projections.

INTRODUCTION

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Residential 5 - Conditional Zoning (R-5/CZ) include a wide variety of residential and multifamily uses. The subject was recently rezoned in October 2025 with another zoning change not being likely; therefore, uses outside of those permitted by the R-5/CZ zoning are not considered moving forward in the as-vacant analysis.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 9.0200-acres (392,911 SF), it is generally rectangular in shape and has a generally level topography. The site has average exposure and average overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility

Given stable multifamily demand, sustained rent growth, and vacancy levels indicative of a balanced market, development of the subject property with up to 204 apartment units appears financially feasible. Achievable market rents are expected to support typical development costs for this product type. As such, multifamily construction represents a financially viable use of the site and meets the financial feasibility test of highest and best use.

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant is concluded to be multifamily.

AS IMPROVED ANALYSIS

The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements were constructed in 1969 and are in poor condition and provide no value to the subject property. Therefore, we conclude that the Highest and Best Use of the subject As Improved is redevelopment for multifamily.

MOST PROBABLE BUYER

Based on the type of property the most probable buyer would be a developer.

VALUATION METHODS

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

SITE VALUATION

The site value is a specific scope requirement of this assignment. Considering the subject property comprises a vacant site, the inclusion of estimate of vacant land value is deemed appropriate.

COST APPROACH

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication. Characteristics specific to the subject property do not warrant that this valuation technique is developed as the subject is vacant land. Therefore, the Cost Approach will not be presented.

SALES COMPARISON APPROACH

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, we gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property. The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed as the subject property is vacant land. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

INCOME CAPITALIZATION APPROACH

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property. The Income Approach is not a scope requirement for this assignment. The subject property is vacant land, making the Income Approach not relevant. Therefore, the Income Approach is not developed.

CORRELATION AND CONCLUSION

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).

INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison for competing land is the \$/Units. All of the comparable sales presented in this section were reported on this basis.

ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 2% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

COMPARABLE SELECTION

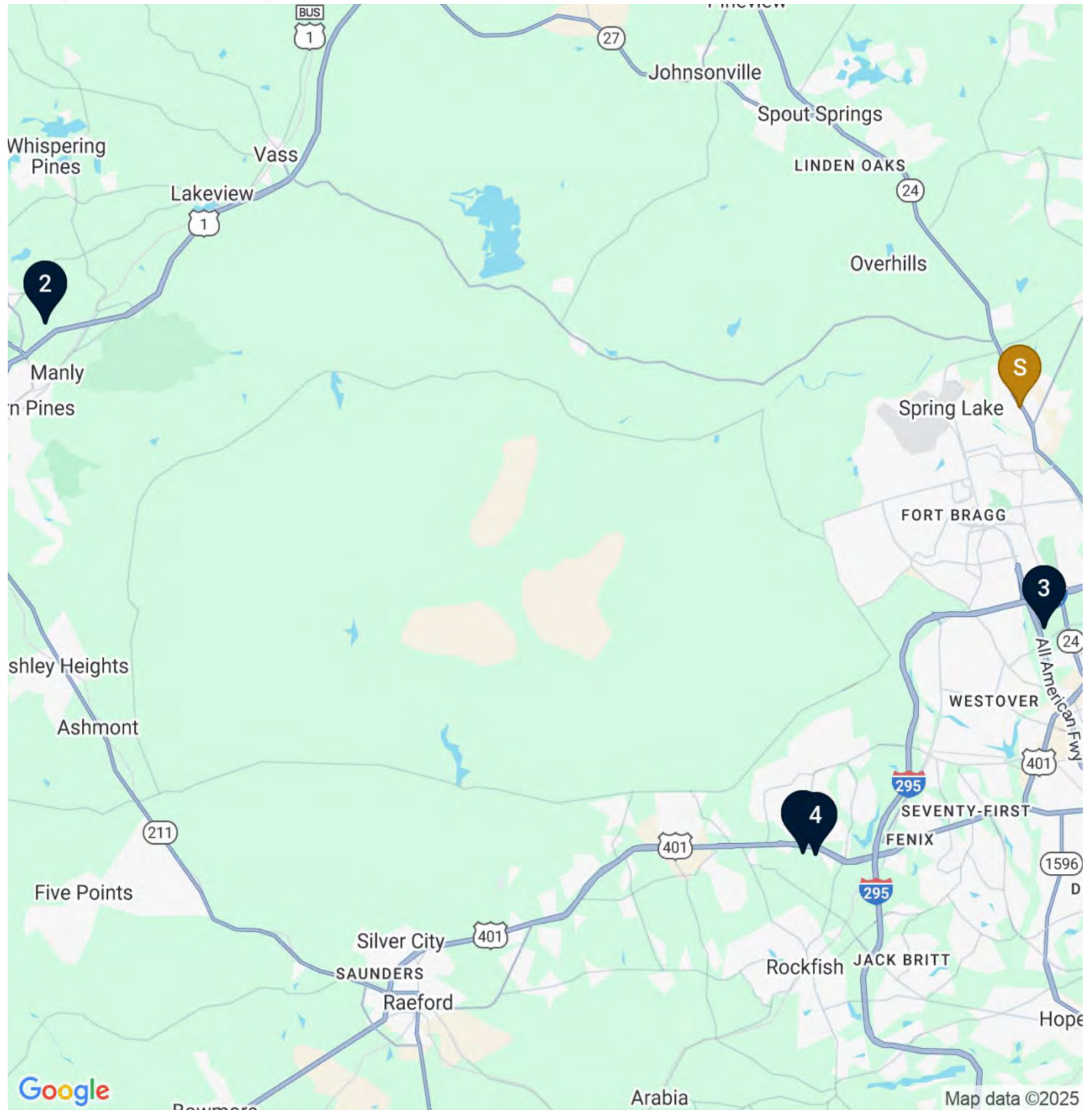
A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

PRESENTATION

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES SUMMARY

	DATE OF SALE	LOCATION	MUNICIPALITY	UNITS	UNADJUSTED SALE PRICE	\$/UNITS
1	4/11/2025	0 Raeford Road	Fayetteville	72	\$750,000	\$10,417
2	1/16/2024	Camp Easter Rd	Southern Pines	249	\$3,540,000	\$14,217
3	9/14/2023	1220 Bridgehead Cir	Fayetteville	312	\$3,135,000	\$10,048
4	5/3/2023	9605 Cliffdale Rd	Fayetteville	90	\$1,400,000	\$15,556



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	0 Raeford Road, Fayetteville, NC, 28304	11.2
COMPARABLE 2	2	Camp Easter Rd, Southern Pines, NC, 28387	22.6
COMPARABLE 3	3	1220 Bridgehead Cir, Fayetteville, NC, 28303	5.0
COMPARABLE 4	4	9605 Cliffdale Rd, Fayetteville, NC, 28304	11.1

West Cumberland Apartments PH2

Comparable 1

Sale Information

Buyer	West Cumberland Phase 2	
Seller	Edmund M. Williams	
Sale Date	4/11/2025	
Transaction Status	Closed	
Sale Price	\$750,000	\$10,417 /Unit
Recording Number	12212-623	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's length	

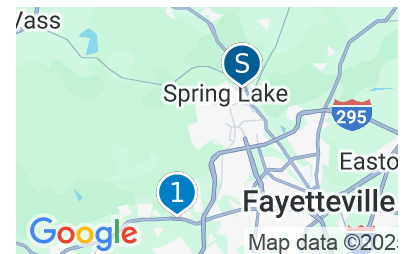
Property

Land Area	21.79 Acres (949,172 SF)
Number of Parcels	1
Zoning	MR5C
Shape	Irregular
Topography	Generally Level
Utilities	All available
Units	72 Apartments
Flood Zones	Zone AE, Zone X (Unshaded)

0 Raeford Road
Fayetteville, NC 28304

County
Cumberland

APN
9476954439000



Confirmation

Name Costar, Public Records

Remarks

Sale of vacant multifamily land approved for 72 units. The property is Phase 2 of the West Cumberland Apartments located along Raeford Road in Fayetteville. Construction has not yet started with delivery expected in late 2027.

Southern Pines Apartments

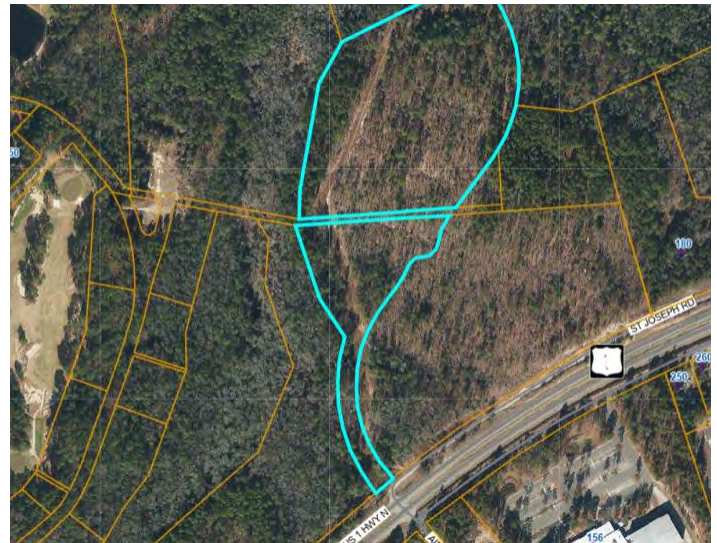
Comparable 2

Sale Information

Buyer	Southern Pines Apartments, LLC	
Seller	Knollwood Partners, LLC	
Sale Date	1/16/2024	
Transaction Status	Closed	
Sale Price	\$3,540,000	\$14,217 /Unit
Recording Number	6118-133	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's length	

Property

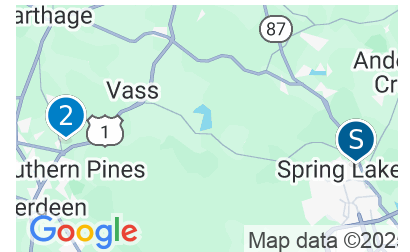
Land Area	25.7 Acres (1,119,492 SF)
Number of Parcels	1
Zoning	PD
Shape	Irregular
Topography	Generally Level
Units	249 Apartments
Flood Zones	Zone AE, Zone X (Unshaded)



Camp Easter Rd
Southern Pines, NC 28387

County
Moore

APN
20230603



Confirmation

Name Costar, Public Records

Remarks

Sale of multifamily land approved for 249 units in Southern Pines. Estimated delivery is Summer 2027. Irregular shaped lot with minimal flood prone areas present. Located just north of US Highway 1.

Midtown at Coalition

Comparable 3

Sale Information

Buyer	Coalition Plaza, LLC	
Seller	Military Business Park, Inc.	
Sale Date	9/14/2023	
Transaction Status	Closed	
Sale Price	\$3,135,000	\$10,048 /Unit
Recording Number	11821-128	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's length	

Property

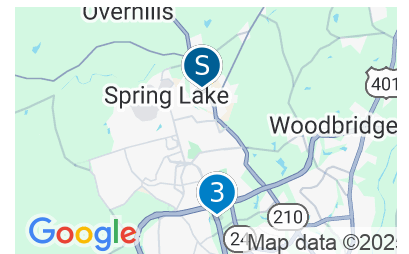
Land Area	16.72 Acres (728,323 SF)
Number of Parcels	1
Zoning	BPCZ
Shape	Generally Rectangular
Topography	Generally Level
Utilities	All available
Units	312 Apartments
Flood Zones	Zone X (Unshaded)



1220 Bridgehead Cir
Fayetteville, NC 28303

County
Cumberland

APN
0409917630000



Confirmation

Name Costar, Public Records

Remarks

Sale of multifamily land approved for 312 units across four buildings named Midtown at Coalition. Located at the intersection of All American Expressway and Santa Fe Drive in Fayetteville. This is a developing area with a proposed Costco located adjacent to the property. Construction is currently underway with delivery expected in May 2026.

Emmitt's Crossing

Comparable 4

Sale Information

Buyer	Emmitt's Crossing LLC	
Seller	Poteet Development, LLC	
Sale Date	5/3/2023	
Transaction Status	Closed	
Sale Price	\$1,400,000	\$15,556 /Unit
Recording Number	11728-392	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's length	

Property

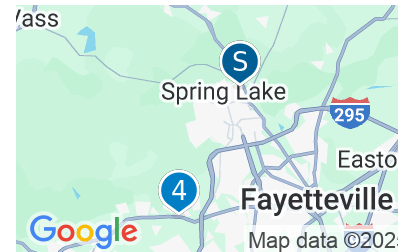
Land Area	4.1 Acres (178,596 SF)
Number of Parcels	1
Zoning	CC
Shape	Generally Rectangular
Topography	Generally Level
Utilities	All available
Units	90 Apartments
Flood Zones	Zone X (Unshaded)



9605 Cliffdale Rd
Fayetteville, NC 28304

County
Cumberland

APN
9486-15-5353



Confirmation

Name Costar, Public Records

Remarks

Sale of multifamily land approved for 90 units across three buildings named Emmitt's Crossing. The property is located along Cliffdale Road in a heavily developed commercial area of Fayetteville. Construction has not yet started with an estimated delivery date of spring 2027. This parcel is currently listed for sale for \$2,000,000 or \$22,222 per unit. It has been on the market for about 2 years.

LAND SALES COMPARISON TABLE

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4
Name	604 N Main St	West	Southern Pines	Midtown at	Emmitt's
Address	Rainbow Ct	0 Raeford Road	Camp Easter Rd	Bridgehead Cir	Rd
City	Spring Lake	Fayetteville	Southern Pines	Fayetteville	Fayetteville
State	NC	NC	NC	NC	NC
Zip	28390	28304	28387	28303	28304
County	Cumberland	Cumberland	Moore	Cumberland	Cumberland
SALE INFORMATION					
Transaction Price		\$750,000	\$3,540,000	\$3,135,000	\$1,400,000
Transaction Price \$/Units		\$10,417	\$14,217	\$10,048	\$15,556
Property Rights ¹		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²		Cash to seller	Cash to seller	Cash to seller	Cash to seller
Sale Conditions ³		Arm's length	Arm's length	Arm's length	Arm's length
Expenditures After Sale ⁴		-	-	-	-
Market Conditions ⁵		4/11/2025 1%	1/16/2024 4%	9/14/2023 5%	5/3/2023 5%
Sale Status		Closed	Closed	Closed	Closed
Recording Number		12212-623	6118-133	11821-128	11728-392
Total Transactional Adjustments		\$136 1%	\$546 4%	\$457 5%	\$827 5%
Adjusted \$/Units		\$10,553	\$14,763	\$10,505	\$16,383
PHYSICAL INFORMATION					
Square Feet	392,911	949,172	1,119,492	728,323	178,596
Acres	9.02	21.79	25.70	16.72	4.10
Units	204	72	249	312	90
Location	Average	Average	Good (10%)	Good (10%)	Good (10%)
Access	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average
Shape	Rectangular	Irregular 2.5%	Irregular 2.5%	Rectangular	Rectangular
Zoning	R-5/CZ	MR5C 10%	PD 5%	BPCZ	CC
Topography	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level
Flood Zone	Zone X (Unshaded)	Zone AE, Zone X (Unshaded) 5%	Zone AE, Zone X (Unshaded)	Zone X (Unshaded)	Zone X (Unshaded)
Density	22.62	3.30 (15%)	9.69 (10%)	18.66	21.95
Total Physical Adjustments		\$264 3%	(\$1,845) (13%)	(\$1,050) (10%)	(\$1,638) (10%)
Final Adjusted \$/Units		\$10,817	\$12,918	\$9,455	\$14,745

LAND SALES ADJUSTMENT DISCUSSION

The comparable land sales indicate an overall unadjusted value range from \$10,048/Unit to \$15,556/Unit, and average of \$12,560/Unit. After adjustments, the comparables indicate a range for the subject site between \$9,455/Unit and \$14,745/Unit with an average of \$11,984/Unit. The adjustment process is described below.

Density adjustments are made on an inverse basis because land purchased for multifamily development is valued based on the number of buildable units rather than acreage. As allowable density increases, the effective land cost per unit decreases. Therefore, when comparing sales, properties with higher density potential require downward adjustments, and those with lower density potential require upward adjustments to reflect equivalent development capacity.

Land Sale 1 (\$10,817/Unit Adjusted) Sale of vacant multifamily land approved for 72 units. The property is Phase 2 of the West Cumberland Apartments located along Raeford Road in Fayetteville. Construction has not yet started with delivery expected in late 2027.

This comparable was adjusted for inferior shape, inferior zoning, flood zone and density.

Land Sale 2 (\$12,918/Unit Adjusted) Sale of multifamily land approved for 249 units in Southern Pines. Estimated delivery is Summer 2027. Irregular shaped lot with minor flood prone areas present. Located just north of US Highway 1.

This comparable was adjusted for inferior shape, inferior zoning, and density. An adjustment for superior location was also warranted as the comparable is located in Southern Pines, which we consider more desirable than Spring Lake. An adjustment for flood zone was not required as the site has minimal areas which are impacted and they should not inhibit development.

Land Sale 3 (\$9,455/Unit Adjusted) Sale of multifamily land approved for 312 units across four buildings named Midtown at Coalition. Located at the intersection of All American Expressway and Santa Fe Drive in Fayetteville. This is a developing area with a proposed Costco located adjacent to the property. Construction is currently underway with delivery expected in May 2026.

This comparable was adjusted for superior location as the property is located in a developing commercial area with easy access to All American Freeway.

Land Sale 4 (\$14,745/Unit Adjusted) Sale of multifamily land approved for 90 units across three buildings named Emmitt's Crossing. The property is located along Cliffdale Road in a heavily developed commercial area of Fayetteville. Construction has not yet started with an estimated delivery date of spring 2027.

This comparable was adjusted for superior location as it is located in much more heavily developed commercial area when compared to the subject.

DEMOLITION COST

We estimated \$10,000 for the removal of the existing improvements on the subject property.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$9,455/Unit and \$14,745/Unit. Based on the subject's overall locational and physical features, a unit value conclusion of \$12,000/Unit is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (UNITS)							
	TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ	ADJ
1	\$10,417	1%	\$10,553	3%	\$10,817	4%	34%
2	\$14,217	4%	\$14,763	(13%)	\$12,918	(9%)	31%
3	\$10,048	5%	\$10,505	(10%)	\$9,455	(6%)	15%
4	\$15,556	5%	\$16,383	(10%)	\$14,745	(5%)	15%
HIGH	\$15,556	5%	\$16,383	3%	\$14,745	4%	34%
AVG	\$12,560	4%	\$13,051	(8%)	\$11,984	(4%)	24%
MED	\$12,317	4%	\$12,658	(10%)	\$11,868	(6%)	23%
LOW	\$10,048	1%	\$10,505	(13%)	\$9,455	(9%)	15%
SUBJECT UNITS				\$/UNIT	VALUE		
Number of Units	204	x	\$12,000	=	\$2,448,000		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$12,010	\$2,450,000		
Less Demolition Cost					(\$10,000)		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$11,961	=	\$2,440,000	

¹Cumulative ²Additive

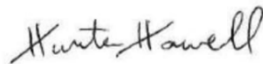
CERTIFICATION

We certify that, to the best of our knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signers of this report have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- ▶ Robert Sherwood and Hunter Howell have not performed any services, specifically as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Robert Sherwood has inspected the property that is the subject of this report. Hunter Howell did not.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, the undersigned have completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



Robert Sherwood
Certified General Real Estate Appraiser
North Carolina License No. A9116
Expiration Date 6/30/2026



Hunter Howell
Certified General Real Estate Appraiser
North Carolina License No. A8436
Expiration Date 6/30/2026

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the authors 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. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Paramount Commercial Appraisers, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Paramount Commercial Appraisers, LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Paramount Commercial Appraisers, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

PROPERTY RECORD CARDS

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Print Property Info

Property Summary

Tax Year: 2025

REID	0501674645000	PIN	0501-67-4645	Property Owner	BBC ENTERPRISES
Location Address	0 RAINBOW CT	Property Description	B P SANDLIN PROP LO:1-4 PL:0009-0070	Owner's Mailing Address	PO BOX 766 SPRING LAKE NC 28390

Administrative Data	
Plat Book & Page	0009-0070
Old Map #	
Market Area	8019
Township	NONE
Planning Jurisdiction	COUNTY
City	SPRING LAKE
Fire District	
Spec District	RECREATION
Land Class	C100-COMMERC
History REID 1	
History REID 2	
Acreage	0.3
Permit Date	
Permit #	

Transfer Information	
Deed Date	12/14/2011
Deed Book	008785
Deed Page	00129
Revenue Stamps	
Package Sale Date	
Package Sale Price	
Land Sale Date	12/14/2011
Land Sale Price	

Improvement Summary	
Total Buildings	0
Total Units	0
Total Living Area	0
Total Gross Leasable Area	0

Property Value	
Total Appraised Land Value	\$39,583
Total Appraised Building Value	
Total Appraised Misc Improvements Value	
Total Cost Value	\$39,583
Total Appraised Value - Valued By Cost	\$39,583
Other Exemptions	
Exemption Desc	
Use Value Deferred	
Historic Value Deferred	
Total Deferred Value	
Total Taxable Value	\$39,583

Photograph

No Photo Found

Building Summary

Misc Improvements Summary

Card #	Unit Quantity	Measure	Type	Base Price	Size Adj Factor	Eff Year	Phys Depr (% Bad)	Econ Depr (% Bad)	Funct Depr (% Bad)	Common Interest (% Good)	Value
No Data											
Total Misc Improvements Value Assessed:											

<https://taxpwa.co.cumberland.nc.us/camapwa/PrintPRC.aspx?PARCELPK=118348>

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Print Property Info

Land Summary

Land Class: C100-COMMERC		Deeded Acres: 0			Calculated Acres: 0.28		
Zoning	Soil Class	Description	Size	Rate	Size Adj. Factor	Land Adjustment	Land Value
C3		1096-COMM-SF-SIDE-ST	13068.00 SQUARE FOOT PRICED	\$2.33	1.3		\$39,583
Total Land Value Assessed: \$39,583							

Ownership History

	Owner Name	Deed Type	% Ownership	Stamps	Sale Price	Book	Page	Deed Date
Current	BBC ENTERPRISES	ID-INTEREST DEED	100	0		008785	00129	12/14/2011
1 Back	BBC ENTERPRISES	WD-WARRANTY DEED	100	0		008739	00339	10/10/2011

Notes Summary

Building Card	Date	Line	Notes
No Data			

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Print Property Info

Property Summary

Tax Year: 2025

REID	0501684230000	PIN	0501-68-4230	Property Owner	MCLEAN, LORENZO JR;MCLEAN, GWENDOLYN
Location Address	604 N MAIN ST	Property Description	8.70 ACS LD 1/2 MI N OF SPG LAKE OLD HWY 87 N/S WO	Owner's Mailing Address	6105 WELSHIRE CT UPPER MARLBORO MD 20772

Administrative Data		Transfer Information		Property Value	
Plat Book & Page		Deed Date	4/29/2025	Total Appraised Land Value	\$671,804
Old Map #		Deed Book	012221	Total Appraised Building Value	\$29,098
Market Area	8019	Deed Page	00868	Total Appraised Misc Improvements Value	\$768
Township	NONE	Revenue Stamps		Total Cost Value	\$701,670
Planning Jurisdiction	COUNTY	Package Sale Date	5/15/2014	Total Appraised Value - Valued By Cost	\$701,670
City	SPRING LAKE	Package Sale Price		Other Exemptions	
Fire District		Land Sale Date		Exemption Desc	
Spec District	RECREATION	Land Sale Price		Use Value Deferred	
Land Class	C101-COMMERC	Improvement Summary		Historic Value Deferred	
History REID 1		Total Buildings	1	Total Deferred Value	
History REID 2		Total Units	0	Total Taxable Value	\$701,670
Acreage	8.7	Total Living Area	1,161		
Permit Date		Total Gross Leasable Area	0		
Permit #					

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Print Property Info

Building Summary

Card 1 604 N MAIN ST

Building Details		Building Description				Building Total & Improvement Details	
Bldg Type	R1-SINGLE-FAMILY-RES	Year Built	1969	Effective Year	1969	Grade	335 92%
Units	0	Additions	2	Remodeled	0	Percent Complete	100
Living Area (SQFT)	1161	Interior Adj				Total Adjusted Replacement Cost New	\$117,569
Number of Stories	1.00	Other Features				Physical Depreciation (% Bad)	F 55%
Style	000002-STYLE					Depreciated Value	\$52,906
Foundation	G-PIERS-W/CNTFWL					Economic Depreciation (% Bad)	45
Frame	CONSTANT					Functional Depreciation (% Bad)	0
Exterior	11-BRICK-VENEER					Total Depreciated Value	\$29,098
Const Type						Market Area Factor	1
Heating	M-03&S-01					Building Value	\$29,098
Air Cond	AC-N					Misc Improvements Value	\$768
Baths (Full)	1					Total Improvement Value	\$29,866
Baths (Half)	0					Assessed Land Value	
Extra Fixtures	0					Assessed Total Value	
Total Plumbing Fixtures	3						
Bedrooms	3						
Floor	11-CARPET-COMB						
Roof Cover	03-COMP SHINGLE						
Roof Type	02-GABLE						
Main Body (SQFT)	1161						

Addition Summary			
Story	Type	Code	Area
1.00	OPEN PORCH FIN	OPF	28
1.00	OPEN PORCH FIN	OPF	28

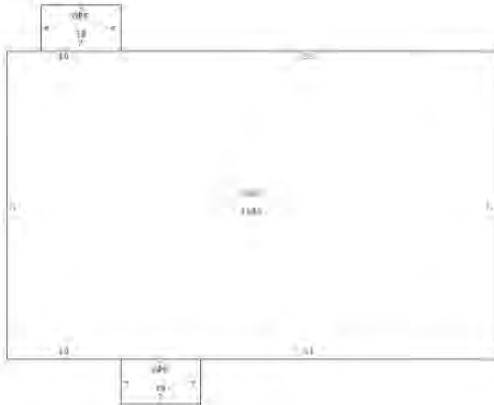
Building Sketch	Photograph

<https://taxpwa.co.cumberland.nc.us/camapwa/PrintPRC.aspx?PARCELPK=118396>

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Print Property Info



No Photo Found

Misc Improvements Summary

Card #	Unit Quantity	Measure	Type	Base Price	Size Adj Factor	Eff Year	Phys Depr (% Bad)	Econ Depr (% Bad)	Funct Depr (% Bad)	Common Interest (% Good)	Value
1	20x13	DIMENSIONS	CARPORT UNFIN	\$16.88		2014	65	0	0		\$768

Total Misc Improvements Value Assessed: \$768

Land Summary

Land Class: C101-COMMERC

Deeded Acres: 0

Calculated Acres: 8.91

Zoning	Soil Class	Description	Size	Rate	Size Adj. Factor	Land Adjustment	Land Value
CP		1096-COMM-SF-MAIN-RD	378972.00 SQUARE FOOT PRICED	\$3.11	0.57		\$671,804

Total Land Value Assessed: \$671,804

Ownership History

	Owner Name	Deed Type	% Ownership	Stamps	Sale Price	Book	Page	Deed Date
Current	MCLEAN, LORENZO JR/ MCLEAN, GWENDOLYN	WD-WARRANTY DEED	100	0		012221	00868	4/29/2025
1 Back	SCOTT, MABEL MCLEAN	QC-QUIT CLAIM DEED	100	0		009430	00841	5/15/2014
2 Back	SCOTT, MABEL MCLEAN	CD-CORRECTIVE DEED	100	0		003905	00280	1/27/1993
3 Back	SCOTT, MABEL MCLEAN	DE-DEED	100	0		003873	00511	11/13/1992

Notes Summary

Building Card	Date	Line	Notes
No Data			

<https://taxpwa.co.cumberland.nc.us/camapwa/PrintPRC.aspx?PARCELPK=118396>

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DEEDS

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BK 08785 PG 0129

FILED
CUMBERLAND COUNTY NC
J. LEE WARREN, JR.
REGISTER OF DEEDS
FILED Dec 14, 2011
AT 09:24:00 am
BOOK 08785
START PAGE 0129
END PAGE 0139
INSTRUMENT # 40915
RECORDING \$26.00
EXCISE TAX (None)
WB

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: 0.00

Parcel Identifier No. _____ Verified by _____ County on the _____ day of _____, 20____
By: _____

Mail/Box to: Thorp and Clarke, P.A.

This instrument was prepared by: F. Stuart Clarke, Thorp and Clarke, PA **without title examination/certification**

Brief description for the Index: _____

THIS DEED made this 12th day of September, 2011, by and between

GRANTOR	GRANTEE
BRANCH BANKING AND TRUST COMPANY, Successor Trustee of William S. Wellons Trust U/A/ DTD July 2, 1993 223 W. Nash Street Wilson, NC 27894	BBC ENTERPRISES, a NC General Partnership Mailing Address: P.O. Box 766 Spring Lake, NC 28390

Enter in appropriate block for each Grantor and Grantee: name, mailing address, and, if appropriate, character of entity, e.g.
corporation or partnership.

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

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and
by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the
City of _____ Township, CUMBERLAND County, North Carolina and more
particularly described as follows:

FIRST TRACT: 0501-96-0065, 112-114 South Fifth Street

BEING all of Lots No. 22 and 23 in BLOCK "M" as shown on plat of said property recorded in PLAT
BOOK No. 11, PAGE 3, in the office of the REGISTER OF DEEDS FOR CUMBERLAND COUNTY,
NORTH CAROLINA.

Said property is conveyed subject to general utility easements as they appear of record and such other
existing rights-of-way of Fifth Street in the Town of Spring Lake, North Carolina.

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0130 ~~COND TRACT:~~ 0501-88-2785, 408 Laura Court **BOOK 08785 PAGE 130**

BEING all of Lot No. 22, Block "B" of HOLLANDALE, as per plat of same, duly recorded in BOOK of PLATS No. 20, at PAGE 13, CUMBERLAND COUNTY REGISTRY.

THIRD TRACT: 0501-88-4618, 402 Laura Court
BEING all of Lots Nos. 19 and 20 in BLOCK "B" of HOLLANDALE SUBDIVISION, as per plat of the same duly recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

FOURTH TRACT: 0501-88-4599, 630 Eva Circle
BEING all of Lots No. 17 and 18 in BLOCK "B" of HOLLANDALE SUBDIVISION, as per plat of the same duly recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

FIFTH TRACT: 0501-88-1957 602 Weaver Street
BEING all of Lot No. 4 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

SIXTH TRACT: 0501-88-1913, 600/518 Weaver Street
BEING all of Lot No. 5 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

SEVENTH TRACT: 0501-88-0980, 415 Laura Court/516 Weaver Street
BEING all of Lot No. 6 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

EIGHTH TRACT: 0501-78-9788, 416 Laura Court/514 Weaver Street
BEING all of Lot No. 7 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

NINTH TRACT: 0501-78-9744, 418 Laura Court/512 Weaver Street
BEING all of Lot No. 8 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

TENTH TRACT: 0501-78-9788-NAD, 510 Weaver Street
BEING all of Lot No. 9 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

ELEVENTH TRACT: 0501-78-9755, 508 Weaver Street
BEING all of Lot No. 10 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

TWELFTH TRACT: 0501-78-9730, 506 Weaver Street
BEING all of Lot No. 11 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

THIRTEENTH TRACT: 0501-78-8696, 504 Weaver Street
BEING all of Lot No. 12 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

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BOOK 8785 PAGE 131

FOURTEENTH TRACT: 0501-78-8662-NAD, 502 Weaver Street
BEING all of Lot No. 13 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

FIFTEENTH TRACT: 0501-78-8539-NAD, 500 Weaver Street
BEING all of Lot No. 14 in BLOCK "F" of HOLLANDALE, as shown on plat of same recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

SIXTEENTH TRACT: 0501-95-1792, 409-419 Lake Avenue and 124-130 South Fifth Street
BEING all of Lots No. 14, 15, 16 and 17 in BLOCK "M" of the SUBDIVISION of SPRING LAKE as per plat of the same duly recorded in BOOK OF PLATS No. 11, PAGE 3, CUMBERLAND COUNTY REGISTRY.

And being the same property conveyed to WAYMON C. PARKER and wife, EVELYN O. PARKER, by deed from CECIL R. BUTLER and wife, CHARLOTTE A. BUTLER, dated November 1, 1973, and recorded in BOOK No. 2414, PAGE 61, CUMBERLAND COUNTY REGISTRY.

SEVENTEENTH TRACT: 0501-89-1091, 604 Weaver Street
BEGINNING at a point in the southeastern margin of Weaver Street, a common corner of Lots Numbers 3 and 4 in Block "F" of the Hollandale subdivision, shown on plat of same recorded in Book of Plats Number 20, Page 13, Cumberland County Registry, and running thence with the dividing line between Lots Numbers 3 and 4, South 44° 54' East 163.80 feet to a stake; thence North 44° 56' East 55.30 feet to a stake in the old line; thence with the old line, North 2° 53' West 7.64 feet to a stake; thence a new line, North 46° 28' West 158.16 feet to a stake in the southeastern margin of Weaver Street; thence with it, South 45° 00' West 56.13 feet to the BEGINNING POINT.

Being all of Lot Number 3 and a portion of Lot Number 2 in BLOCK "F" of the HOLLANDALE SUBDIVISION, shown on plat of same recorded in BOOK OF PLATS Number 20, Page 13, CUMBERLAND COUNTY REGISTRY.

EIGHTEENTH TRACT: 0501-84-9874, 216 South Fourth Street
IN THE SPRING LAKE SUBDIVISION, on the West side of Fourth Street; and BEGINNING at a stake in the western margin of Fourth Street; at a point South 20° 30' East 500 feet from the intersection of the western margin of Fourth Street with the southern margin of Lake Avenue, and running thence with the western margin of Fourth Street, South 20° 30' East 50 feet to a stake in the western margin of Fourth Street; thence South 65° 30' West 200 feet to a stake; thence North 20° 30' West 50 feet to a stake; thence North 65° 30' East 200 feet to the BEGINNING.

NINETEENTH TRACT: 0501-89-2335, 621/672 Weaver Street
BEGINNING at a stake in the northern margin of Weaver Street extended, the southwestern corner of Lot Number 2 and the southeastern corner of Lot Number 1 of the Flora Hockaday Edwards plat as prepared by W.R. McDuffie, and running thence with the northern margin of Weaver Street extended, South 46° 45' West 60.00 feet to a stake; thence North 29° 30' West 174.72 feet to a stake; thence North 46° 45' East 60.00 feet to a stake; thence South 29° 30' East 174.72 feet to the BEGINNING CORNER.

CONTAINING 0.2 acres, more or less; and being all of Lot Number 1, as shown on the above-mention plat.

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0132 TWENTIETH TRACT: 0501-95-1905, 116-120 South Fifth Street BK 08785 PG 0132

BEGINNING at a point in the South margin of Fifth Street, said point being South 20° 30' East 400 feet from the intersection of said margin of Fifth Street with the southern margin of Spring Avenue, said point being also a corner of Lot Number 22 of Block "M" on the plat hereinafter referred to, and running thence with the dividing line between Lots Numbers 22 and 21 of Block "M", South 65° 30' West 200 feet to a common corner of Lots Numbers 21, 22, 5 and 6 of Block "M"; thence with the dividing line between Lots Numbers 21, 20, 19, 6, 7 and 8, South 20° 30' East 150 feet to a corner of Lot Number 18 of Block "M"; thence with the dividing line between Lots Numbers 18 and 19 of Block "M", North 65° 30' East 200 feet to a point in the southwestern margin of Fifth Street; thence with the southwestern margin of said street, North 20° 30' West 150 feet to the POINT OF BEGINNING.

And being all of Lots Numbers 19, 20 and 21 of Block "M", as shown on a plat of SPRING LAKE, which plat is recorded in BOOK OF PLATS NUMBER 11, PAGE 3, CUMBERLAND COUNTY REGISTRY.

THERE is EXPECTED and PRECLUDED from the above-described tract of land the following described tract of land, which has been conveyed to E.L. Godwin and wife, Mary C. Godwin, by deed dated April 25, 1956, from E.V. Bullard and wife, Letha B. Bullard, of record in Book No. 700, Page 66, Cumberland County Registry, and described as follows:

BEGINNING at a point in the southwestern margin of Fifth Street, said point being North 20° 30' West 250 feet from its intersection with the northern margin of Lake Avenue, and running thence with the dividing line between Lots Numbers 18 and 19, South 65° 30' West 200 feet to a stake; thence with the dividing line between Lots Numbers 8 and 19, North 20° 30' West 25 feet to a stake; thence a new line, North 65° 30' West 200 feet to a stake in the southwestern margin of Fifth Street; thence with it, South 20° 30' East 25 feet to the BEGINNING POINT.

Being the southern one-half of Lot Number 19 of Block "M", as shown on plat of SPRING LAKE, which plat is recorded in BOOK OF PLATS No. 11, PAGE 3, CUMBERLAND COUNTY REGISTRY.

TWENTY-FIRST TRACT: 0501-67-5565, 131-133 Rainbow

BEING all of Lots No. 31, 32, 33 and 34 in the SUBDIVISION of the B.P. SANDLIN COMPANY PROPERTY, in SPRING LAKE, NORTH CAROLINA, a map of which was prepared by GEORGE H. STUART, C.E., in December 1940, and recorded in BOOK OF PLATS NUMBER 9, PAGE 70, CUMBERLAND COUNTY REGISTRY.

TWENTY-SECOND TRACT: 0501-67-4645, 600-602 North Main Street

BEING all of Lots Numbers One, Two, Three and Four in the subdivision of the B.P. SANDLIN COMPANY PROPERTY, in SPRING LAKE, NORTH CAROLINA, a map of which was prepared by GEORGE H. STUART, C.E., in DECEMBER, 1940, and recorded in BOOK OF PLATS Number 9, PAGE 70, CUMBERLAND COUNTY REGISTRY.

TWENTY-THIRD TRACT: 0105-95-4706, 503 Lake Avenue

BEGINNING at a point at the intersection of the northeastern margin of Fifth Street with the northern margin of Lake Avenue, as shown on a map of Spring Lake in Book of plats No. 11, Page 3, Cumberland County Registry, and running thence with the northwestern margin of Fifth Street, North 20° 30' West 100.0 feet to an iron stake; thence North 65° 30' East 175.0 feet to an iron stake; thence South 25° 05' East 99.5 feet to an iron stake in the northern margin of Lake Avenue; thence as said northern margin of Lake Avenue, South 65° 30' West about 183.0 feet to the BEGINNING.

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Being the major portion of two lots designated as the Mary Huggins and N. L. Huggins Lots, as shown in BLOCK "P" of the SPRING LAKE SUBDIVISION as recorded in BOOK OF PLATS No. 11, PAGE 3, CUMBERLAND COUNTY REGISTRY.

TWENTY-FOURTH TRACT: 0511-05-5303, 700,702, 704, 706 and 708 Poe BEGINNING at the intersection of the eastern margin of Seventh Street and the southern margin of Poe Street, and running thence North 67° 30' East 222.5 feet to the north east corner of Lot Number 64, Annex Number 1 of the Spring Lake Subdivision; thence with the eastern line of Lot Number 64, South 22° 30' East 102.5 feet to a point, the northeast corner of Lot Number 63; thence South 67° 30' West 222.5 feet to a point in the eastern margin of Seventh Street, the northwest corner of Lot Number 56; thence with the eastern margin of Seventh Street, North 22° 30' East 102.5 feet to the BEGINNING.

BEING a composite description of Lots Number 64, 65, 66, 67, 68, 69, 70 and 71 of "SPRING LAKE SUBDIVISION, ANNEX NUMBER 1," shown on plat of same recorded in BOOK OF PLATS NUMBER 9, PAGE 63, CUMBERLAND COUNTY REGISTRY.

TWENTY-FIFTH TRACT: 0501-97-3200, 118-128 North Sixth Street BEING all of Lots Numbers 2, 3, 4, 5, 6 in BLOCK "R" as shown on plat of SPRING LAKE recorded in BOOK OF PLATS No. 11 PAGE 3, CUMBERLAND COUNTY REGISTRY.

TWENTY-SIXTH TRACT: 0501-97-3068, 116 North Sixth Street BEING all of Lot Number 7 in BLOCK "R" as shown on plat of SPRING LAKE recorded in BOOK OF PLATS No. 11 PAGE 3, CUMBERLAND COUNTY REGISTRY.

TWENTY-SEVENTH TRACT: 0501-94-2605, 310 South Fourth Street Bowling Ally, Lots 5-7 and Part of Lots 3-4, 120-124 BEGINNING at the intersection of the northern margin of Wilson Street, with the western margin of Fourth Street, and running thence with the western margin of Fourth Street. North 22° 30' West 132.0 feet to a stake, the southeast corner of the tract of land described in the deed dated September 12, 1946, from W.A. Holland and wife to Boyd Bruce Hudson, recorded in Book No. 492, page 183, Cumberland County Registry; thence with the southern line of said Hudson Tract, South 67° 30' West 78.0 feet to a stake; thence a new line, South 22° 30' East 29.5 feet to a stake; thence South 67° 30' West 108.0 feet to a stake in the western line of the subdivision of which this is a part; thence with said line, South 22° 30' East 102.5 feet to a stake in the northern margin of Wilson Street; thence with the northern margin of Wilson Street, North 67° 30' East 186 feet to the BEGINNING POINT.

0501-94-1539, 315-317 Wilson Avenue Lots 1-2 and Part of Lots 3-4 BEING all of Lots Numbers 1, 2, 3, 4, 5, 6, 7 and a portion of Lots Numbers 120, 121, 122, and 123 in ANNEX NUMBER ONE of the SPRING LAKE SUBDIVISION as per plat of the same recorded in BOOK OF PLATS NUMBER 9, PAGE 63, CUMBERLAND COUNTY REGISTRY.

TWENTY-EIGHTH TRACT: 0511-05-6308, Watery Branch Lot BEGINNING at a stake in the original line between American Agricultural Chemical Co. and heirs of A. A. McCormick, deceased, the northeast corner of a lot hertofoer conveyed by W. A. Holland et al. to William V. Mallernee et al, recorded in Book No. 554, page 159, Cumberland County Registry, said stake also being located North 19° 49' West 350.5 feet from an old iron pipe with four pine pointers as original corner between the property of heirs of A. A. McCormick, deceased, and American Agricultural Chemical Co., and

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Beginning thence as said original line, North 19° 49' West

82.8 feet to an iron pipe, an original corner, said iron pipe being 4 feet from the northeast corner of a house owned by W. A. Holland; thence as another original line, North 30° 22' West 20.3 feet to an iron pipe in the southern right-of-way (15 feet from center) of Poe Avenue; thence as the southern right-of-way of said Poe Avenue, North 69° 22' East 18.4 feet to an iron pipe, thence South 17° 58' East 102.5 feet to a stake; thence South 69° 22' West 11.4 feet to the BEGINNING.

Containing 1,336 square feet, more or less.

TWENTY-NINTH TRACT: 0501-94-1711, 312 Poe Avenue

BEGINNING at a stake in the southern margin of Poe Avenue, at a point South 67° 30' West 78 feet from the intersection of the southern margin of Poe Avenue with the western margin of Fourth Street, and running thence with the southern margin of Poe Avenue, South 67° 30' West 54.0 feet to a stake; thence a new line, South 22° 30' East 102.5 feet to a stake; thence North 67° 30' East 54.0 feet to a stake; thence North 22° 30' West 102.5 feet to the BEGINNING POINT.

BEING all of Lot Number 124 and a portion of Lots Numbers 123 and 125 of ANNEX # 1 of the SPRING LAKE SUBDIVISION, as per plat of the same by GEORGE H. STUART, C.E., recorded in BOOK OF PLATS NUMBER 9, PAGE 63, CUMBERLAND COUNTY REGISTRY.

THIRTIETH TRACT: 0501-75-3874, Blalock Apartments

BEGINNING at a point, the intersection of the northern margin of Spring Avenue with the southwestern margin of First Street, a corner of Lot No. 14, and running thence with the southwestern margin of First Street, North 20° 30' West 200 feet to a point, a corner of Lot No. 18; thence with the dividing line between Lots No. 18 and 17, South 67° 27' West 150 feet to a point in the dividing line between Lots No. 17 and 18; thence South 20° 30' East 200 feet to a point in the northern margin of Spring Avenue; thence with said margin of said Avenue, North 67° 27' East 150 feet to the PLACE AND POINT OF BEGINNING.

And being the northeastern 150 feet of Lots 14, 15, 16 and 17 of BLOCK "A" as shown on the PLAT OF SPRING LAKE, which said Plat is duly recorded in BOOK OF PLATS No. 11, Page 3, CUMBERLAND COUNTY REGISTRY.

THIRTY-FIRST TRACT: 0501-56-1244, 302 Lee Street

BEGINNING at a stake in the northern margin of Lee Street, at the intersection with the western margin of Morehead Street, and running thence with the western margin of Morehead Street, North 23° 20' West 160 feet to a stake, the southeast corner of Lot No. 14; thence with the southern line of said Lot No. 14, South 66° 40' West 100 feet to a stake, the northeast corner of Lot No. 13; thence with the eastern line of said Lot No. 13, South 23° 20' East 160 feet to a stake in the northern margin of Lee Street, the corner; thence with the northern margin of said Lee Street, North 66° 40' East 100 feet to the BEGINNING.

Same being Lot No. 15 in BLOCK "A" as per plat made and prepared by M. O. BULLARD, dated December 2, 1932, same being a portion of the 10.87 acre tract as described in a deed made by Ray G. Green and wife to M.M. Winters, dated October 3, 1931, and recorded in Book No. 365, Page 224, Cumberland County Registry.

THIRTY-SECOND TRACT: 0501-56-0250, 306 and 308 Lee Street

BEGINNING at a stake in the northern margin of Lee Street, at a point 100 feet westward from the western margin of Morehead Street, same being the southwest corner of Lot No. 15, and running thence with the

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Western line of said Lot No. 15, North 23° 20' West 160 feet to a stake, the northwest corner of said Lot; thence South 66° 40' West 100 feet to a stake, the northeast corner of Lot No. 11; thence with the eastern line of said Lot, South 23° 20' East 160 feet to a stake, the corner in the North margin of the above-named Lee Street; thence with said street margin, North 66° 40' East 100 feet to the BEGINNING.

Same being Lot No. 13 in Block "A" as surveyed by M.O. BULLARD, on December 2, 1932, and is a part of a tract of land described in a deed made by L. G. Murchison to M. M. Winters, dated October 2, 1931, and recorded in Book No. 374, Page 118, Cumberland County Registry.

THIRTY-THIRD TRACT: 0501-88-6694, 624 Eva Circle, 0501-88-7069, 606 Eva Circle, 0501-88-7196, 608 Eva Circle, 0501-88-7294, 610 Eva Circle, 0501-88-7299, 612 Eva Circle, 0501-88-7394, 614 Eva Circle, 0501-88-7399, 616 Eva Circle, 0501-88-7494, 618 Eva Circle, 0501-88-7680, 622 Eva Circle, 0501-88-8501, 620 Eva Circle

BEGINNING at a point in the southeastern margin of Eva Circle, North 45° 00' East 166.10 feet from its intersection with the northern margin of Holland Drive, and running thence South 60° 50' East with the back lines of Lots No. 4 and 1, and beyond, about 300.00 feet to a stake in the McCormick line (the eastern line of Hollandale, as per plat recorded in Book of Plats No. 20, Page 13, Cumberland County Registry); thence with said line, North 4° 10' East about 644.00 feet to an iron stake, the control corner; thence North 74° 35' West 225.00 feet to the corner of Lot Number 15; thence with the dividing line between Lots No. 14 and 15, South 11° 35' West 156.90 feet to a stake in the northern margin of Eva Circle; thence with it, as it curves to the right, on a radius of 472 feet, an arc distance of 90.6 feet to the end of the curve in the eastern margin of Eva Circle; thence with the eastern margin of Eva Circle, South 4° 10' West 264.20 feet to the corner of Lot No. 6; thence with the southeastern margin of Eva Circle, South 45° 00' West 121.00 feet to the BEGINNING POINT.

BEING all of Lots Number 14, 13, 12, 11, 10, 9, 8, 7, 6 and the major portion of Lot Number 5 of "HOLLANDALE, BLOCK 'B'", as per plat dated April 1957, by W.R. McDUFFIE, REGISTERED SURVEYOR, recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

THIRTY-FOURTH TRACT: 0501-88-5633, 628 Eva Circle

BEGINNING at a point in the northwestern margin of Eva Circle, North 72° 00' East 150.00 feet from its intersection with the northeastern margin of Laura Court, and running thence with the dividing line between Lots 16 and 17, North 14° 05' West 152.30 feet to a stake in the eastern line of Lot No. 19; thence with it, North 30° 55' East 79.70 feet to a stake; thence with the dividing line between Lots No. 15 and 16, South 12° 25' East 204.90 feet to a stake in the northwestern margin of Eva Circle; thence with it, South 72° 00' West 50.00 feet to the BEGINNING POINT.

BEING Lot Number 16, BLOCK "B" of HOLLANDALE as per plat dated April 1957, by W.R. McDUFFIE, REGISTERED SURVEYOR, recorded in BOOK OF PLATS NUMBER 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

THIRTY-FIFTH TRACT: 0501-87-3918, 505/507 Eva Circle

BEGINNING at a point in the northwestern margin of Eva Circle, a common corner of Lots Numbers 2 and 3, and running thence with the dividing line between Lots Numbers 2 and 3, North 25° 30' West 115.0 feet to a stake, thence North 40° 20' East 15.70 feet; thence a new line, North 75° 28' West 126.8 feet to a stake in the eastern margin of Eva Circle; thence with the eastern margin of Eva Circle, South 14° 15' West 262.91 feet to its intersection with the northwestern margin of Eva Circle; thence with the northwestern margin of

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0136 Eva Circle, North 64° 30' East 250.0 feet to the BEGINNING POINT.

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BEING Lots Numbers 1, 2 and 20, and a small portion of Lot Number 19 in BLOCK "C" of HOLLANDALE SUBDIVISION, shown on plat of same by W. R. McDUFFIE, dated April, 1957, and recorded in BOOK OF PLATS NO. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

THERE IS EXCEPTED and PRECLUDED from the above described tract, that portion heretofore conveyed and described as follows:

BEGINNING at the southwest corner of Lot Number 2 in Block "C" in the revision of Lots Numbers 1, 2, 19 and 20 Block "C" of the Hollandale Subdivision, a plat of which said subdivision is recorded in Book of Plats Number 20, Page 13, Cumberland County Registry, said beginning point being in the eastern margin of the forty foot right-of-way of Eva Circle, and running thence South 71° 14' East 58.17 feet to a stake; thence a new line, South 14° 15' West 131.19 feet to an iron pipe in the northern margin of Eva Circle; thence with the northern margin of Eva Circle, South 64° 30' West 75.42 feet to the intersection; thence with the eastern margin of Eva Circle, North 14° 15' East 184.00 feet to the BEGINNING POINT.
BEING a part of Lots 20 and 1, Block "C" as shown on the aforesaid plat recorded in BOOK OF PLATS No. 20, PAGE 13, CUMBERLAND COUNTY REGISTRY.

Tracts One through Tract Thirty-five are the same properties as recorded in deed dated October 6, 1980 from Waymon C. Parker and wife, Evelyn Q. Parker to William S. Wellons, Sr., William S. Wellons, Jr. and Charles R. Wellons, II and recorded in Book 2789, Pages 363-370, Cumberland County Registry.

THIRTY-SIXTH TRACT: 0511-17-4756 Whites Mobile Home Park

BEGINNING at the intersection of the northern margin of A Street with the western margin of B Street, and running thence with the northern margin of A Street, South 73° 30' West 212.5 feet to an iron stake, the control corner; thence North 26° 25' West 405.2 feet to a stake, the northwest corner of Lot Number 33; thence North 62° 35' East 205.9 feet to a stake in the western margin of B Street; thence with the western margin of B Street, South 26° 45' East 446.7 feet to the BEGINNING POINT.

CONTAINING two acres, more or less.

And being Lots Numbers 33 and 34 in the subdivision of a portion of the property of J. FRANK WILLIAMS and wife, JESSIE B. WILLIAMS, as per plat of the same by W.R. McDUFFIE, Surveyor, duly recorded in BOOK OF PLATS No. 12, PAGE 38, CUMBERLAND COUNTY REGISTRY.

And being the same property as described in deed dated April 13, 1981 from Grace White, widow, to William S. Wellons, William S. Wellons, Jr., and Charles R. Wellons, II and recorded in Book 2815, Page 819, Cumberland County Registry.

THIRTY-SEVENTH TRACT: 0511-17-6415 Whites Mobile Home Park

BEGINNING at a stake in the western margin of a road 30 links wide, at a point North 24° West 3.22 chains from the intersection of said road with the northern margin of a road from Spring Lake to Gibson's Creek, on the northeast corner of Lot No. 2 of the J. Frank Williams Property, a plat of which said subdivision is duly recorded in Book of Plats No. 9, Page 13, Cumberland Registry, and running thence with the northern margin of Lot No. 2 of said subdivision, South 74° West 3.22 chains to a stake; thence parallel with the western line of Lot No. 6 of said subdivision, of which this is a part, North 24° West 3.22 chains to a stake in the northern line of the tract of which this is a part; thence with the northern line of the tract of which this is a part, North

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0137° East 3.22 chains to a stake, being the northeast corner of Lot No. 6; thence with the eastern line of Lot No. 6, South 24° East 3.22 chains to the BEGINNING.

AND BEING the eastern half of Lot No. 6 in a subdivision of the J. FRANK WILLIAMS PROPERTY, a plat of which said subdivision is duly recorded in BOOK OF PLATS No. 9, Page 13, CUMBERLAND COUNTY REGISTRY.

And being the same property as described in deed dated January 22, 1982 from Grace White, widow to William S. Wellons, William S. Wellons, Jr., and Charles R. Wellons and recorded in Book 2858, Page 193, Cumberland County Registry.

THIRTY-EIGHTH TRACT: 0501-86-8064, 111 South Fourth Street

Being all of Lot 3 of Block M as shown on a plat of Spring Lake made by Withers Davis, C.E., in June, 1943, said plat is recorded in Book of Plats 11, page 3, in the office of the Register of Deeds in Cumberland County.

And being the same property as described in deed dated January 28, 1986 from North Carolina Baptist Homes, Incorporated to William S. Wellons, Sr., William S. Wellons, Jr. and Charles R. Wellons, II, dba BBC Partnership and recorded in Book 3137, Page 55, Cumberland County Registry.

THIRTY-NINTH TRACT: 0501-46-2264, 410 Elizabeth Street

BEGINNING at a point in the northern margin of Elizabeth Street South 69° 50' West 200.0 feet from the intersection of the western margin of Warfield Street with the northern margin of Elizabeth Street, said point being the southwest corner of Lot Number 4 of the Subdivision of the M.M. Winter Property, and running thence with the dividing line between Lots Numbers 4 and 5, North 20° 10' West 150.00 feet to a point, a common corner of Lots Numbers 4, 5, 16 and 17; thence with the dividing line between Lots Numbers 5 and 16 and beyond, South 69° 50' West 320.2 feet to a stake in the eastern margin of a 25 foot street or drive; thence with the eastern margin of said street or drive, South 56° 50' East 187.44 feet to a stake in the northern margin of Elizabeth Street; thence with the northern margin of Elizabeth Street, North 69° 50' East 208.4 feet to the BEGINNING.

And being all of Lot Numbers 5, 6, 7, 8 and 9 in BLOCK "F" of the SUBDIVISION of the M.M. WINTERS PROPERTY, as per plat of the same by A.M. Culbreth, Surveyor, dated August, 1949, and recorded in BOOK OF PLATS Number 12, PAGE 68, CUMBERLAND COUNTY REGISTRY.

And being the same property as described in deed dated October 6, 1980 from Spring Lake Super Flame Gas & Oil, Inc. to William S. Wellons, Sr., William S. Wellons, Jr. and Charles R. Wellons, II and recorded in Book 2789, Page 373, Cumberland County Registry.

FORTIETH TRACT: 0602-89-2029, 606 Weaver Street

BEGINNING at the most northern corner of Lot Number One in Block F of the Hollandale Subdivision shown on plat of same recorded in Book of Plats 20, Page 13, Cumberland County Registry, in the southeastern margin of Weaver Street, and running thence with the southeastern margin of Weaver Street South 45° 00' West 146.99 feet to a stake which is located North 45° 00' East 6.13 feet from the corner of Lot Number 3; thence a new line South 46° 28' East 158.16 feet to a stake in the eastern line of the said subdivision; said stake being South 2° 53' East 7.64 feet from the corner of Lot Number 25; thence with the eastern line of said subdivision North 2° 53' East 213.15 feet to the point of Beginning. Being all of Lot Number One and the northern portion of Lot Number Two in Block F of the Hollandale Subdivision, shown

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0138 plat of same recorded in Book of Plats 20, Page 13, in the Office of the Register of Deeds for Cumberland County, North Carolina.

And being the same property as described in deed dated August 22, 1983, from Hassie L. Sellers, by Thelma R. Searles, Guardian, to William S. Wellons, William S. Wellons, Jr. and Charles R. Wellons, II and recorded in Book 2950, Page 79, Cumberland County Registry.

FORTY-FIRST TRACT: 0501-87-6764, Holland Plaza

First Tract: BEING all of Lots Nos. 1 and 2 of Block "A", HOLLANDALE SUBDIVISION according to a plat of the same duly recorded in Book of Plats 20, Page 13, Cumberland County Registry.

Second Tract: BEING all of Lots Nos. 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, and 33 of Block "A", HOLLANDALE SUBDIVISION as shown on plat of W. A. Holland, Eva P. Holland, said plat being duly recorded in Book of Plats 12, Page 59, Cumberland County Registry.

And being the same property as described in deed dated July 20, 1995 from William S. Wellons, Sr., and wife, Florence C. Wellons; William S. Wellons, Jr. and wife, Colleen A. Wellons; and Charles R. Wellons, II and wife, Judy R. Wellons to BBC Enterprises, a NC Partnership consisting of William S. Wellons, Sr., William S. Wellons, Jr. and Charles R. Wellons, II, Partners and recorded in Book 4344, Page 0117, Cumberland County Registry.

FORTY-SECOND TRACT: 0501-94-6508, 408 Wilson Avenue

BEGINNING at an iron stake at a point in one of the original lines of the tract of which this is a part, said stake being 106.8 feet Northeast from Mrs. Ruby Villa's southernmost corner, and runs thence with the Herald Line North 66 degrees 30 minutes East 63 feet to an iron stake, an original corner in Mrs. Tilley O'Kelly's line; thence North 22 degrees 30 minutes West 238 feet to an iron stake in the southern margin of Wilson Avenue; thence along the southern margin of said Wilson Avenue South 66 degrees 30 minutes West 62 feet to an iron stake, a new corner; thence a new line South 22 degrees 30 minutes East 238 feet to the Beginning, being a lot 62 feet by 238 feet, containing one-third of an acre, more or less.

And being the same property as described in deed dated December 13, 2005, from Berta J. Metcalf, widow to William S. Wellons, Jr., Charles R. Wellons, II, D/B/A BBC Enterprises and recorded in Book 7102, Page 866, Cumberland County Registry.

The property hereinabove described was acquired by Grantor by instrument recorded in Book _____ page _____.

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

A map showing the above described property is recorded in Plat Book _____ page _____.

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

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, other than the following exceptions:

Restrictions, easements and rights-of-way of record;
Ad valorem property taxes; and
Liens and encumbrances of record.

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

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0138 BRANCH BANKING AND TRUST COMPANY, Successor
Trustee of William S. Wellons Trust U/A DTD July 2, 1993

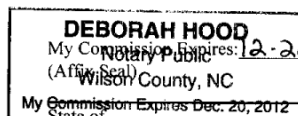
BK 08785 PG 0139

(Entity Name) _____ (SEAL)
By: Donna E. Taylor Print/Type Name: _____
Print/Type Name & Title: Donna E. Taylor, Vice President (SEAL)
By: _____ Print/Type Name: _____
Print/Type Name & Title: _____ (SEAL)
By: _____ Print/Type Name: _____
Print/Type Name & Title: _____ (SEAL)

State of _____ - County or City of _____
I, the undersigned Notary Public of the County or City of _____ and State aforesaid, certify that _____
personally appeared before me this day and
acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and Notarial stamp or
seal this _____ day of _____, 20____.

My Commission Expires: _____ Notary Public
(Affix Seal) Notary's Printed or Typed Name _____

State of NORTH CAROLINA - County of CUMBERLAND
I, the undersigned Notary Public of the County of CUMBERLAND and State aforesaid, certify that _____
Donna E. Taylor personally came before me this day and acknowledged that 5 he is the
Vice President of BRANCH BANKING AND TRUST COMPANY, Successor Trustee of William S. Wellons
Trust U/A DTD July 2, 1993, a North Carolina corporation, and that by authority duly given and as the act of such entity, 5 he
signed the foregoing instrument in its name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this
16th day of September, 2011.



(N.P. SEAL)

Deborah Hood
Deborah Hood Notary Public
Notary's Printed or Typed Name _____

State of _____ - County or City of _____
I, the undersigned Notary Public of the County or City of _____ and State aforesaid, certify that _____
Witness my hand and Notarial stamp or seal, this _____ day of _____, 20____.

My Commission Expires: _____ Notary Public
(Affix Seal) Notary's Printed or Typed Name _____

BK 12221 PG 0866

FILED
 CUMBERLAND COUNTY NC
 ANDRA S. BREWINGTON
 REGISTER OF DEEDS
 FILED Apr 29, 2025
 AT 01:07:12 pm
 BOOK 12221
 START PAGE 0868
 END PAGE 0871
 INSTRUMENT # 12339
 RECORDING \$26.00
 EXCISE TAX (None)
 CL

NORTH CAROLINA GENERAL WARRANTY DEED

Prepared by Alex Edwards / DOCUMENT PREPARATION ONLY, NO TITLE EXAM

Brief description for index: 8.67 ACS McLean LD

Mailto: Lorenzo McLean Jr, 6105 Welshire Ct, Upper Marlboro, MD 20772

- NO REVENUE -

Return: Mary Edwards

SUBJECT PROPERTY DOES NOT INCLUDE THE PRIMARY RESIDENCE OF GRANTOR.

This General Warranty Deed is made on this 27th of April, 2025 between Lorenzo McLean Jr; Grantor, residing at 6105 Welshire Ct, Upper Marlboro, State of Maryland; and Lorenzo McLean Jr and wife Gwendolyn McLean, Grantees as tenants by the entirety, residing at 6105 Welshire Ct, Upper Marlboro, State of Maryland.

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

That whereas, the late James A. McLean purchased the subject property originally as recorded in Deed book 141, Page 202-203, Cumberland County Registry.

That whereas, the late Mabel McLean Scott as sole survivor and heir of James A. McLean became owner of the subject property as recorded in Deed book 3905, 0280, Cumberland County Registry.

That whereas, Mabel McLean Scott died on 3 July, 1998 leaving Adele Davis as her sole survivor and heir, evidenced by *REEL 0313, PG 0870 & REEL 5037, PG 0114*; as recorded in Queens County, State of New York, Register of Deeds office. See 'Exhibit A'.

That whereas the late Adele Davis as sole survivor and heir of Mabel McLean Scott conveyed her interest in the subject property to Lorenzo McLean, Jr as recorded in Deed book 9430, Page 841, Cumberland County Registry.

Whereas, the said Lorenzo McLean, Jr is the owner of said lands and has the legal right to make this conveyance; and

Now, therefore, said Grantor, being of sound mind and body and under no coercion or force does grant and convey unto Grantee in fee simple; all the following PROPERTY, described parcel of land, and improvements and appurtenances thereto:

PROPERTY: Containing 8.72 acres more or less in the County of Cumberland, North Carolina with Parcel ID: 0501-68-4230. Parcel is more particularly described as:

BK 12221 PG 0869

BEGINNING at an iron stake in the eastern right of way margin of State Road 1449 (Main Street) at the northwest corner of "Rainbow Court Sub-division" per plat recorded in Plat Book 9, Page 70 of the Cumberland County Registry; and running thence from said beginning point with the dividing line between the property herein described and the said "Rainbow Court Sub-division" North 67 degrees, 31 minutes East 457.45 feet to an iron stake at the northeast corner of said "Rainbow Court Sub-division; thence North 20 degrees, 10 minutes West 726.83 feet to an iron stake in the western right of way margin of North Carolina Highway 87; thence North 36 degrees, 25 min. West with said right of way margin of North Carolina Highway 87, 22.45 feet to an iron stake in said margin; thence North 70 degrees, 42 minutes West 470.11 feet to an iron stake in the eastern right of way margin of N. C. State Road 1449 (Main Street) thence with said eastern right of way margin of N. C. State Road 1449, South 15 degrees, 27 minutes East 1,069.30 feet to the point of Beginning; containing 8.72 acres.

TO HAVE AND TO HOLD the described PROPERTY and all privileges and appurtenances belonging, to Grantees in fee simple.

Promises by Grantor: Grantor promises (covenants) with Grantees, that Grantor has title to the Property, has the right to convey the title in fee simple; that the title is marketable and free and clear of all encumbrances, and Grantor will warrant and defend the title against the lawful claims of all persons and entities except for ad valorem property taxes for current year.

Grantor acknowledges all of the aforementioned and has duly executed the foregoing instrument as of the day and year first written above.

BK12221 PG0870

Exhibit A.

Deeds for 176-12 Sayres Ave Queens, NY – Queens/10293/0005 (Borough/Block/Lot)

https://www.nyc.gov/site/finance/property/accts_page

Reel 0313 / Page 870

DOCUMENT ID: BK_6940031300870 Main Options Search Results Document Details Show Supporting Documents Show Tax Returns

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

THIS INDENTURE, made the 12 day of August, 1968, between
Foster Scott and Mabel B. Scott
 residing at 176-12 Sayres Ave., St. Albans, N.Y.,
 hereafter referred to as Mortgagee (if more than one jointly and severally), and
CADRON LONE CORPORAION CO., INC.,
 with its principal place of business at
BURBANK LANE, B'Y, N.Y.,
 hereafter referred to as mortgagee.

WITNESSETH, that in return for payment of all liabilities now or hereafter owing by the mortgagee to the mortgagee or holder hereof, for taxes, advances, hereafter or herebefore made by the mortgagee, or holder hereof, to or for the mortgagee, or on notes, or other obligation, at any time made or incurred by the mortgagee to the mortgagee and/or others and acquired or held by the mortgagee or holder hereof, and all renewals and extensions thereof, in whole or part, (all hereinafter called "Debt"), that the maximum amount of principal indebtedness which under any contingency can be paid by the mortgagee, is

Five Thousand Seven Hundred Four & 20/100 (\$5704.20) Dollars

dollars, with interest thereon; mortgagee hereby mortgages to mortgagee:-

All that certain lot, part or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City and County of **New York** in the County of **Queens** and the State of **New York**, premises known as and by the street number **176-12 Sayres Ave., St. Albans, being descr. in mtg. dt. 6/20/49, rec'd in L. 6001, p. 174; Block 10293, Lot 5, S/M of Sayres Ave. 75ft. E. of 176th St. 40 x 100ft.** more particularly described in deed, dated the **31st** day of **October**, 19 **49**, and recorded in the office of the **Register** of **Queens** County, in Liber **5844** of Deeds, Cp **583**

TOGETHER with all right, title, and interest of the Mortgagee in and to the land lying in the streets and roads in front of and adjoining said premises, together with all fixtures and articles of personal property, now or hereafter attached to, or used in connection with, the premises all of which are covered by this mortgage, together with all rents, claims, awards profits and interest thereof.

Reel 5037 / Page 114

DOCUMENT ID: FT_4820006362082 Main Options Search Results Document Details Show Supporting Documents Show Tax Returns

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

7 604 Standard & S.T.L. Form 1000, January 1, 1964. Subject to local laws. JULIAN CLAMBERG, INC., LAW BLANK PUBLISHERS

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT - THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

THIS INDENTURE, made the **16th** day of **October**, nineteen hundred and **Eighty**
 BETWEEN
ADRIE DAVIS, sole child of Mable Scott, who died July 3, 1998
 in the State of Florida, sole heir of Foster Scott who died
 March 23, 1994, in the County of Staten Island both who reside
 at 176-12 Sayres Street Queens, NY

party of the first part, and **RALPH H. THOMPSON JR. and GESSIE THOMPSON, his wife,**
 who both reside at 176-12 Sayres Street Queens, NY

party of the second part.

WITNESSETH, that the party of the first part, in consideration of Ten Dollars and other valuable consideration
 of the second part, does hereby grant and release unto the party of the second part, the heirs

BK12221 PG0871

Lorenzo McLean Jr. Date: 27, April 2025
(Signature of Grantor) Lorenzo McLean, Jr.

State of Maryland

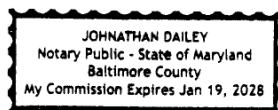
County of Prince Georges

I, Jonathan Dailey, a Notary Public, do hereby certify that Lorenzo McLean, Jr personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the uses and purposes therein expressed.

Witness my hand and notarial seal this 27th day of April 2025.

[Signature]
(Notary signature)

My commission expires: 1/19/2028



(SEAL)

(N.P. SEAL)

NC APPRAISER CARDS

		
NORTH CAROLINA APPRAISAL BOARD		
APPRAISER QUALIFICATION CARD		
REGISTRATION / LICENSE / CERTIFICATE HOLDER		
ROBERT C SHERWOOD		
25		26
A9116	G	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY
		
Appraiser's Signature		Executive Director
EXPIRES JUNE 30, 2026		

		
NORTH CAROLINA APPRAISAL BOARD		
APPRAISER QUALIFICATION CARD		
REGISTRATION / LICENSE / CERTIFICATE HOLDER		
THOMAS H HOWELL		
25		26
A8436	G	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY
		
Appraiser's Signature		Executive Director
EXPIRES JUNE 30, 2026		

Qualifications

Qualifications of Robert Sherwood, Certified General Appraiser

Paramount Commercial Appraisers, LLC



State Certifications
Certified General
State of North Carolina

Experience:
Appraiser-Commercial
Paramount Commercial Appraisers, LLC (2024-Present)
Valbridge Property Advisors | Raleigh-Durham (2017-2023)

Education
Bachelors of Arts
North Carolina State University
Political Science

Appraiser- Residential
Tighe Appraisals LLC (2017)
Mortgage Loan Closer- Foreclosure Prevention
NC Housing Finance Agency (2012-2015)

Contact Details
919.258.2812 (Direct Office)
Rsherwood@Paramountappraisalnc.com

Address
412 E. Chatham Street
Cary, North Carolina 27511

Paramount Commercial Appraisers covers the Raleigh-Durham-Chapel Hill metropolitan area as well as most of the regions in the eastern part of state, such as Fayetteville, Wilmington, Greenville, and Jacksonville to name a few. We serve a comprehensive list of clients including financial institutions, attorneys, government agencies, mortgage brokers, institutional owners, individual owners, and other real estate professionals. Our services include mortgage loans, construction loans, condemnation, appraisal review, and expert witness testimony. Paramount Commercial Appraisers appraisal experience includes a wide variety of property types including office and retail buildings, shopping centers, apartments, restaurants, residential subdivisions, government buildings, industrial buildings, vacant land, historic properties, mixed-use developments, automobile dealerships, conservation easements and low-income tax credit properties.

Robert Sherwood graduated from North Carolina State University with a Bachelors of Arts degree in Political science in 2011. Following graduation, he worked as a political consultant before making his transition to the real estate field at the North Carolina Housing Finance Agency where he became interested in real property valuations. He received his Certified General license in March 2023 and currently works as a commercial appraiser with Paramount Commercial Appraisers.

Qualifications of Hunter Howell, Certified General Appraiser

Paramount Commercial Appraisers, LLC



State Certifications
Certified General
State of North Carolina

Education
NCSU - Sport Management with a
minor in Business Administration

Contact Details
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Appraisal Institute & Related Courses

Basic Appraisal Procedures
Basic Appraisal Principles
Market Analysis & Highest and Best Use
Uniform Standards of Professional Appraisal Practice
7-hour National USPAP Update
General Appraiser Income Approach Part 1 & 2
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation & Cost Approach
General Appraiser Market Analysis and Highest & Best Use
General Appraiser Report Writing & Case Studies
Expert Witness for Commercial Appraisers
Real Estate Finance Statistics & Valuation Modeling
Appraisal Subject Matter Electives

Continuing education courses taken through the Appraisal Institute and other real estate organizations.

Experience

President/Senior Appraiser
Paramount Commercial Appraisers, LLC (2024-Present)

Senior Appraiser
Valbridge Property Advisors | Raleigh-Durham (2014-2023)

Hunter Howell has been appraising in the state of North Carolina since 2014 and received his State Certified General Appraiser certification in August 2019.

Appraisal/valuation and consulting assignments include: Residential subdivisions, vacant land, office buildings, retail, shopping centers, restaurants, industrial buildings, special purpose properties, market studies, condemnation, litigation support, and expert witness testimony.

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