

Lower Cape Fear Water & Sewer Authority  
Regular Board Meeting Minutes  
August 12th, 2024

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Chairman Knight called the scheduled Authority meeting to order on August 12<sup>th</sup>, 2024, at 9:00 a.m. and welcomed everyone present. The meeting was held at the Authority's office located at 1107 New Pointe Boulevard, Suite 17, Leland, North Carolina. Director Leonard gave the invocation.

**Roll Call by Chairman Knight:**

**Present:** Norwood Blanchard, Patrick DeVane, Wayne Edge, Harry Knight, Al Leonard, Jackie Newton, Scott Phillips, Charlie Rivenbark, Chris Smith, Bill Sue, Phil Tripp, Frank Williams, and Rob Zapple

**Present by Virtual Attendance:** Bill Saffo

**Absent:** None

**Staff:** Tim H. Holloman, Executive Director; Matthew Nichols, General Counsel; Sam Boswell, COG; Tony Boahn P.E., McKim & Creed; Jess Powell P.E., McKim & Creed; and Danielle Hertzog, Financial Administration Assistant

**Guests Present:** Jorgen Holmberg, Computer Warriors; Glenn Walker, Brunswick County Water Resources Manager

**Guests Virtual Attendance:** Larry Froelich, Stepan Company Plant Manager; Anthony Colon, Pender County Utilities Director of Utilities; James Proctor, Pender County Utilities Deputy Director of Utilities; Erin Jones, Pender County Utilities Water Treatment Plant Superintendent

**PLEDGE OF ALLEGIANCE:** Chairman Knight led the Pledge of Allegiance.

**APPROVAL OF CONSENT AGENDA**

**C1 – Minutes of July 8, 2024, Regular Board Meeting**

**C2 – Kings Bluff Monthly Operations and Maintenance Report**

**C3 – Bladen Bluffs Monthly Operations and Maintenance Reports**

**Motion:** Director DeVane **MOVED**; seconded by Director Blanchard, approval of the Consent Agenda Items C1-C3 with an update to show Director Rivenbark present. Upon voting, the **MOTION CARRIED UNANIMOUSLY**.

**NEW BUSINESS**

**NB1- Resolution Approving Acquisition of Approximately 30.74 Acre New Easement Area for Portion of Phased 10-Mile Parallel Raw Water Line Project**

Executive Director Holloman recommended the new water pipeline easement within the Seaboard rail easement. This easement will impact approximately 30.74 acres of the Conservation Easement property and is the preferred design, as it will have a lesser impact on the Subject Property and the Conservation Easement. Most of the effects will be within the rail right-of-way.

Jess Powell confirmed the previous easement ran through four solid waste management areas. Those sites are DEQ-monitored disposal sites. The new easement will avoid all four solid waste management areas. Chairman Knight confirmed with Jess Powell that no contamination was expected. Jess advised there are some groundwater areas around the site, and McKim & Creed had S&E out at the site to evaluate those areas. They have created an environmental management plan as part of the project if we encounter contaminated groundwater or soils and will advise us on how to dispose of the contaminants. Jess suggested the new easement will also save 2,000 linear feet, estimated to be a two- or three-million-dollar savings.

Director Zapple is concerned that the site is a known environmentally contaminated former industrial site. The report acknowledges the existence of industrial waste that could affect the property's value; however, the appraisal then makes assumptions on hypotheticals to justify the easement cost. Director Zapple is also concerned that no independent survey was completed on the site, and there is no warranty on the accuracy of the information in the report. Director Zapple questioned if, while digging along the easement, what happens if we run into solid waste and someone gets sick, then who is responsible?

Chairman Knight said from a nontechnical perspective that the appraiser will not give a warranty due to the unknowns of the older site. Chairman Knight asked Jess Powell if there was known contamination within the area. What do we expect, and do we have DEQ approval for the work?

Jess Powell stated that DEQ has approved it and signed off. If a contaminant is found, it would be the previous owner's responsibility. Director Zapple's concerns about contaminations were relieved with Chairman Knight's statement. Director Zapple is still concerned about the cost of the easement. He wanted to know if we could get a risk discount because the property is not usable for commercial or residential development. Director Sue stated he has been on both sides of purchasing and selling an easement, and the price for this easement is one that LCFWASA should approve. Director Zapple knows we need this pipeline, and he just wanted to confirm that LCFWASA is getting the best price for the easement. After issues were addressed, Director Zapple stated that he has no objections. Matt Nichols confirmed that the attorney, James Seay, would complete the Easement Settlement, and this property is subject to a conservation easement. This appraisal was acceptable and approved by the North Carolina Coastal Land Trust.

A copy of the appraisal report and easement map will be attached with the minutes.

**Motion:** Director Blanchard **MOVED**; seconded by Director Newton, to approve the Resolution Approving Acquisition of Approximately 30.74 Acre New Easement Area for Portion of Phased 10-Mile Parallel Raw Water Line Project. Upon voting, the **MOTION CARRIED UNANIMOUSLY**.

**NB2- Resolution Honoring and Celebrating the 90th Birthday of William "Bill" Sue**

**Motion:** Director Williams **MOVED**; seconded by Director Blanchard, to approve the Resolution Honoring and Celebrating the 90th Birthday of William "Bill" Sue. Upon voting, the **MOTION CARRIED UNANIMOUSLY**.

**ENGINEER'S COMMENTS**

Jess Powell stated we received approval from the US Army Corp permit for the open cut of the Cape Fear River.

**ATTORNEY COMMENTS**

No comments

**EXECUTIVE DIRECTOR REPORT**

**EDR1 – Comments on Customers' Water Usage and Raw Water Revenue for Fiscal Year to Date Ending July 31, 2024**

Executive Director Holloman reported that during July, all customers were above projections.

**DIRECTOR'S COMMENTS AND/OR FUTURE AGENDA ITEMS**

Director Zapple is looking forward to an updated line-item report. Director Williams advised having an acronym list for the meeting would be helpful.

**PUBLIC COMMENT**

Glenn Walker with Brunswick County advised he will have an acronym list put at the bottom of the monthly Kings Bluff maintenance report.

**ADJOURNMENT**

There being no further business, Chairman Knight adjourned the meeting at 9:42 a.m.

Respectfully Submitted:

  
\_\_\_\_\_  
Scott Phillips, Secretary

# APPRAISAL REPORT

## LOWER CAPE FEAR W&S EASEMENT

3606 Daniels Rd NE  
Leland, North Carolina 28541

### VALUATION DATES

Before: October 24, 2023  
After: October 24, 2023  
Date of Report: November 1, 2023



### PREPARED FOR

Jess Powell, PE  
McKim & Creed  
243 N. Front St.,  
Wilmington, NC 28401

### PREPARED BY

Michael Moody, MAI  
Realty Services of Eastern Carolina  
PO Box 15069  
New Bern, NC 28562  
**File No: 317-23**

November 1, 2023

Jess Powell, PE  
McKim & Creed  
243 N. Front St.  
Wilmington, NC 28401

RE: Appraisal Report  
**Lower Cape Fear W&S Easement**  
3606 Daniels Rd NE, Leland, North Carolina 28541  
Realty Services of Eastern Carolina File No: 317-23

Mr. Powell:

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

The subject property, located at 3606 Daniels Rd NE, Leland, NC, is a very large, vacant tract that runs north from Mt. Misery Road to the Cape Fear River. The tract is a portion of a former industrial site. The industrial use of the property has been decommissioned with all structures raised and the tract is vacant and idle. The tract is a known contaminated site. In addition, in 2001, the entire subject property was placed in a restrictive, perpetual, conservation easement in favor of the North Carolina Coastal Land Trust. The easement extinguished any future development rights in 2001. The tract is a very large site for the Brunswick County market area. The purpose of this appraisal is to determine the just compensation due to the property owner as a result of the acquisition of specific easement rights by The Lower Cape Fear Water and Sewer Authority on the effective date of value.

The easement rights acquired have been valued in accordance with North Carolina General Statute 40A-64(b) which states "If there is a taking of less than the entire tract, the measure of compensation is the greater of either (i) the amount by which the fair market value of the entire tract immediately before the taking exceeds the fair market value of the remainder immediately after the taking; or (ii) the fair market value of the property taken."

The effective date of value is October 24, 2023, the date of inspection. The subject property is a known environmentally contaminated former industrial site. The tract contains several onsite landfills that have generated waste that exceeds surface water standards. The site has monitoring wells in place and has not been remediated. The cost to cure the environmental contamination is not known. The subject property is also encumbered with a perpetual conservation easement over the entire subject property. The purpose of this appraisal is to aid in the determination of compensation due to the property owner for the acquisition of

# REALTY SERVICES OF EASTERN CAROLINA, INC.

specific easement rights acquired by The Lower Cape Fear Water and Sewer Authority. Due to the very unique nature of the property rights held by the owner, several hypothetical conditions and extraordinary assumptions were required in the development of the value conclusion reached in this report. This unique scope of work was developed with input from the landowner, the NCCLT, and the LCFW&SA. Due to the use of this specific set of assumptions, the reader is cautioned to the use of this report. The reader's attention is directed to the Scope of Work, the Purpose of the Appraisal and the Hypothetical Conditions and Extraordinary Assumptions used in the development of the value conclusions reached in this report.

## **RELIANCE LANGUAGE**

The appraiser has not identified any purchasers, borrower, seller, or any other third party as an intended user of this appraisal and such parties should not rely on the appraisal for any purpose. Neither payment for the appraisal nor receipt of a copy of the appraisal by any such third party means that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase or leasing decision or any appraisal contingency in a purchase agreement relating to the property.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP). Accordingly, the analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth therein.

If there are any specific questions or concerns regarding the attached appraisal report, or if Realty Services of Eastern Carolina can be of additional assistance, please contact the individual listed below.

Respectfully Submitted,

## **REALTY SERVICES OF EASTERN CAROLINA**



Michael Moody, MAI  
Certified General Real Estate Appraiser  
North Carolina License No. A5766  
Expiration Date 6/30/2024  
252-633-6484 ext 224  
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# PHOTOGRAPHS OF THE SUBJECT PROPERTY



Location of Easement Area 1



Area in Easement Area 1



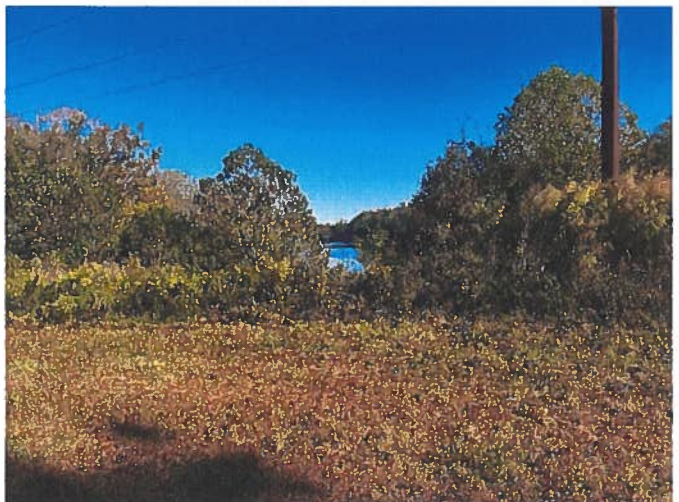
West Boundary Looking North



Easement Area along West Boundary



Interior View of Subject



Cape Fear River View



Easement Area 2 Corridor



Interior Access Road



Interior View



Easement Boundary Corner



Rail Corridor



Interior Access Road



## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

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This appraisal report is subject to the following general assumptions and limiting conditions:

1. No investigation has been made of, and no responsibility is assumed for, the legal description or for legal matters including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is further assumed to be free and clear of liens, easements, encroachments and other encumbrances unless otherwise stated, and all improvements are assumed to lie within property boundaries.
2. Information furnished by others, upon which all or portions of this report are based, is believed to be reliable, but has not been verified in all cases. No warranty is given as to the accuracy of such information.
3. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can readily be obtained, or renewed for any use on which the value estimates provided in this report are based.
4. Full compliance with all applicable federal, state and local zoning, use, occupancy, environmental, and similar laws and regulations is assumed, unless otherwise stated.
5. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the appraisal date hereof.
6. Responsible ownership and competent property management are assumed.
7. The allocation, if any, in this report of the total valuation among components of the property applies only to the program of utilization stated in this report. The separate values for any components may not be applicable for any other purpose and must not be used in conjunction with any other appraisal.
8. Areas and dimensions of the property were obtained from sources believed to be reliable. Maps or sketches, if included in this report, are only to assist the reader in visualizing the property and no responsibility is assumed for their accuracy. No independent surveys were conducted.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that affect value. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
10. No soil analysis or geological studies were ordered or made in conjunction with this report, nor was an investigation made of any water, oil, gas, coal, or other subsurface mineral and use rights or conditions.
11. Neither this company nor any individuals signing or associated with this report shall be required by reason of this report to give further consultation, to provide testimony or appear in court or other legal proceedings, unless specific arrangements thereto for have been made.
12. This appraisal has been made in conformance with, and is subject to, the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.
13. We have not been engaged nor are we qualified to detect the existence of hazardous material, which may or may not be present on or near the property. The presence of potentially hazardous substances such as asbestos, urea-formaldehyde foam insulation, industrial wastes, etc. may affect the value of the property. The value estimate herein is predicated on the assumption that there is no such material on, in, or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client should retain an expert in this field if further information is desired.

14. The date of value to which the conclusions and opinions expressed in this report apply is set forth in the opinion letter at the front of this report. Our value opinion is based on the purchasing power of the United States' dollar as of this date.
15. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property along with a detailed study of ADA requirements could reveal that the property is not in compliance with the act. If so, this would have a negative effect on the property value. We were not furnished with any compliance surveys or any other documents pertaining to this issue and therefore did not consider compliance or noncompliance with the ADA requirements when estimating the value of the property.

### EXTRAORDINARY ASSUMPTIONS

When a value opinion is subject to an extraordinary assumption or hypothetical condition, the appraiser must state that condition so that its effect on the value opinion or conclusion is clear. An extraordinary assumption is an assumption that is directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

The use of an Extraordinary Assumption(s) may have impacted the results of the assignment.

- We have relied on information provided by the client as well as from public records as it relates to land size, land components, and other physical, financial, and economic characteristics. It is an extraordinary assumption of this appraisal that this information is accurate and was not misrepresented.
- No easement rights have been acquired as of the effective date of value. The appraisal assumes the easement rights acquired are as described in this report and are located in the areas described in this report. If additional easement rights are acquired or additional areas are encumbered, the value conclusion reached in this report may be impacted.

### HYPOTHETICAL CONDITIONS

Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

The conditional value reported herein is based on the use of a Hypothetical Condition(s) directly impacting the results of the assignment.

- The subject property is valued as if the entire bundle of rights is intact and the property owner holds the entire fee simple ownership to the subject. This is contrary to what exists, as the North Carolina Coastal Land Trust holds restrictive easement rights over the entire subject property.
- The subject property is valued as if the subject is free and clear of any environmental contamination. The subject property is a known contaminated site. The cost to cure any contamination is not known and has been disregarded.

### JURISDICTIONAL EXCEPTIONS

USPAP defines a Jurisdictional Exceptions as, "an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP". If any part of the Uniform Standards of Professional Appraisal Practice is contrary to the law or public policy of any jurisdiction, only that part shall be void and of no force or effect in that jurisdiction. No jurisdictional exceptions were required in the development of the value conclusion reached in this report.

## CERTIFICATION

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

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer 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.
- ▶ Michael Moody, MAI has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signer is 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.
- ▶ That I have contacted the owner or his agent or have made every reasonable effort to contact the owner or his agent, to give them the opportunity to accompany me on my inspection of the property.
- ▶ That I have disregarded any increase or decrease in value prior to the date of valuation caused by this project, other than that due to physical deterioration with the reasonable control of the owners.
- ▶ 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.
- ▶ Michael Moody, MAI inspected the property that is the subject of this report.
- ▶ No one provided real property appraisal assistance to the individual signing this report.
- ▶ 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, Michael Moody, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Michael Moody, MAI  
State Certified General Real Estate Appraiser  
North Carolina License No. A5766  
Expiration Date 6/30/2024  
252-633-6484 ext 224  
mike.moody@realtyervicesec.com

## EXECUTIVE SUMMARY

### PROPERTY IDENTIFICATION

Name	Corteva/ Legacy Dupont Tract
Property	Land - Conservation / Preservation
Address	3606 Daniels Rd NE
City, State Zip	Leland, North Carolina 28541
County	Brunswick County
MSA	Wilmington, NC MSA
Market / Submarket	Wilmington / Leland
Geocode	34.304353,-78.072681
Census Tract	37-019-020102

### SITE DESCRIPTION

Number of Parcels	1
Assessor Parcel Number	110000101
Land Area	Acres
Usable	1443.32
Potential Uplands	957.92
Potential Wetlands	485.40
Total	1443.32
Zoning	Industrial-General (COIG)
Shape	Irregular
Topography	Level at street grade
Flood Zone	Zone X (Unshaded) & Zone AE
Seismic Zone	No Risk

### QUALITATIVE ANALYSIS

Site Quality	Good
Site Access	Good
Site Exposure	Average
Site Utility	Average

### HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Assumes hypothetical residential development
As Improved	N/a

### EXPOSURE & MARKETING TIME

Exposure Time	12 to 18 Months
Marketing Time	12 to 18 Months

### MARKET VALUE CONCLUSION

VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
Before	Fee Simple Estate	12 to 18 Months	October 24, 2023	\$6,330,000
After	Fee Simple Estate	12 to 18 Months	October 24, 2023	\$6,177,000
Difference in Before & After	N/A	N/A	January 0, 1900	\$153,000

### ADDITIONAL CONCLUSIONS

Value of Easement Rights Acquired	\$150,000
<b>Greater</b>	<b>\$153,000</b>

## IDENTIFICATION OF ASSIGNMENT

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### PROPERTY IDENTIFICATION

The subject property, located at 3606 Daniels Rd NE, Leland, NC, is a very large, vacant tract that runs north from Mt. Misery Road to the Cape Fear River. The tract is a portion of a former industrial site. The industrial use of the property has been decommissioned with all structures raised and the tract is vacant and idle. The tract is a known contaminated site. In addition, in 2001, the entire subject property was placed in a restrictive, perpetual, conservation easement in favor of the North Carolina Coastal Land Trust. The easement extinguished any future development rights in 2001. The tract is a very large site for the Brunswick County market area.

The assessor parcel Number is: 110000101.

### LEGAL DESCRIPTION

TR-A 1 443.32 AC DUPONT PROPERTY PL-27/388

### CLIENT/INTENDED USE/USERS

The client of this specific assignment is McKim & Creed. The intended use of this appraisal is to assist the client in relation to a litigation or dispute involving this asset. McKim & Creed is the intended user of this report. Additional intended users include: The Lower Cape Fear Water & Sewer Authority.

### PURPOSE

The purpose of this appraisal is to develop opinions of the Before (Hypothetical Fee Simple Estate) and After (Hypothetical Fee Simple Estate) market value.

### DEFINITION OF MARKET VALUE

*Market value* is "The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."<sup>1</sup>

### 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.<sup>2</sup>

### EFFECTIVE DATE OF VALUE & DATE OF REPORT

Effective Date of Value: October 24, 2023

Date of Report: November 1, 2023

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<sup>1</sup>The Appraisal of Real Estate, Thirteenth Edition, published by the Appraisal Institute, 550 West Van Buren, Chicago, Illinois.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

### **NON-DISCRIMINATION STATEMENT**

This appraisal has been completed without regard to race, color, religion, national origin, sex, marital status or any other prohibited basis, and does not contain references which could be regarded as discriminatory.

### **PERSONAL PROPERTY & BUSINESS INTANGIBLE**

There is no personal property (FF&E) or business intangible value included in this appraisal.

### **PROPERTY AND SALES HISTORY**

#### **Current Owner**

Title to the subject is held by El Du Pont De Nemours & Co. Title was last transferred in December of 1965. The tract is vacant and is a buffer for a former industrial site. In December of 2001, the entire subject property was perpetually encumbered with a conservation easement in favor of The Conservation Fund (which was later reassigned to the NCCLT). The easement prevents any new construction, industrial, residential, or commercial use on the subject property. The easement rights are very restrictive and limit use of the subject to passive recreation and timber management.

#### **Three-Year Sales History**

Title was last transferred in December of 1965 (Book 186 Pg 499) of the Brunswick County Registry. Due to the age of this sale it is not indicative of current market value. There are no known sales, listings, or pending offers to consider in the valuation of the subject. The subject lacks any rental history.

## SCOPE OF WORK

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According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- The client and intended users
- The intended use of the report
- The type and definition of value
- The effective date of value
- Assignment conditions
- Typical client expectations
- Typical appraisal work by peers for similar assignments

The client of this specific assignment is McKim & Creed. The intended use of this appraisal is to assist the client in relation to a litigation or dispute involving this asset. McKim & Creed is the intended user of this report. Additional intended users include: The Lower Cape Fear Water & Sewer Authority.

The scope of work for this assignment was based on the needs and prior communications with the Client. The purpose of this assignment—which was prepared as an Appraisal Report in accordance with USPAP Standards Rule 2-2a, with the analysis stated in the document and representing a fully described level of analysis—is to form an opinion of the Before (Hypothetical Fee Simple Estate) and After (Hypothetical Fee Simple Estate) for the subject property, as of the most recent date of inspection (October 24, 2023). Additional value scenarios presented subsequent to the Analysis of Value Conclusions include: Value of Easement Rights Acquired.

We have conducted primary research and—wherever possible—we have verified and/or re-verified applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing and sale information which was gathered via: a) public records, b) comments from local brokers and market participants, c) third party data such as the Local Multiple Listing Service, CREXI.com, LoopNet, etc., d) other sources such as related or previous appraisal projects; and e) observations of market environments with respect to physical and economic factors relevant to the valuation process. Then we analyzed, correlated and reconciled the results with the use of appropriate and accepted appraisal methodology to arrive at a reasonable and defensible value conclusion via the Land Sales Comparison Approach to value.

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, site zoning (if any), easements, encumbrances, site access and site exposure.

We have estimated a reasonable exposure time and marketing time associated with the value estimate presented.

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. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site. *The subject property is a very unique tract of land in size, prior use history, and the fact that it is encumbered with an existing conservation easement. The subject property is very likely to be an environmentally contaminated site. The cost to cure the contamination is not known. These parameters required a hypothetical highest and best use, and hence valuation, of the subject property. For these reasons, the reader is cautioned to the use of this report beyond the intended use.*

The author of this report are aware of the Competency Rule of USPAP and meets the standards.



**SOURCES OF INFORMATION**

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Brunswick County Assessor
Zoning & Land Use Planning	Brunswick County Zoning
Site Size	Brunswick County Assessor
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS   Public Records   Confirmed by Local Agents
Legal Description	Register of Deeds
Phase I Environmental Report	N/A

The lack of the unavailable items could affect the results of this analysis. 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
Michael Moody, MAI	Yes	Site	October 24, 2023	Primary Appraiser
ALSO PRESENT	COMPANY	EXTENT	DATE	AFFILIATION
Jess Powell, PE	M&C	Site	October 24, 2023	Project Engineer

**OWNER CONTACT**

Property owner contact was coordinated through the client. The client confirmed that neither the property owner nor the land trust required an onsite meeting.

**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.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME			
SOURCE	YEAR/QUARTER	MONTHS RANGE	AVERAGE
Land Sales		54.5 to 54.5	54.5
General Trend		6.3 to 11.5	8.9
<b>OVERALL AVERAGE</b>			<b>31.7</b>
Exposure Period Conclusion			12 to 18 Months
Marketing Time Conclusion			12 to 18 Months
Most Probable Buyer			Regional or National Developer

**Conclusion**

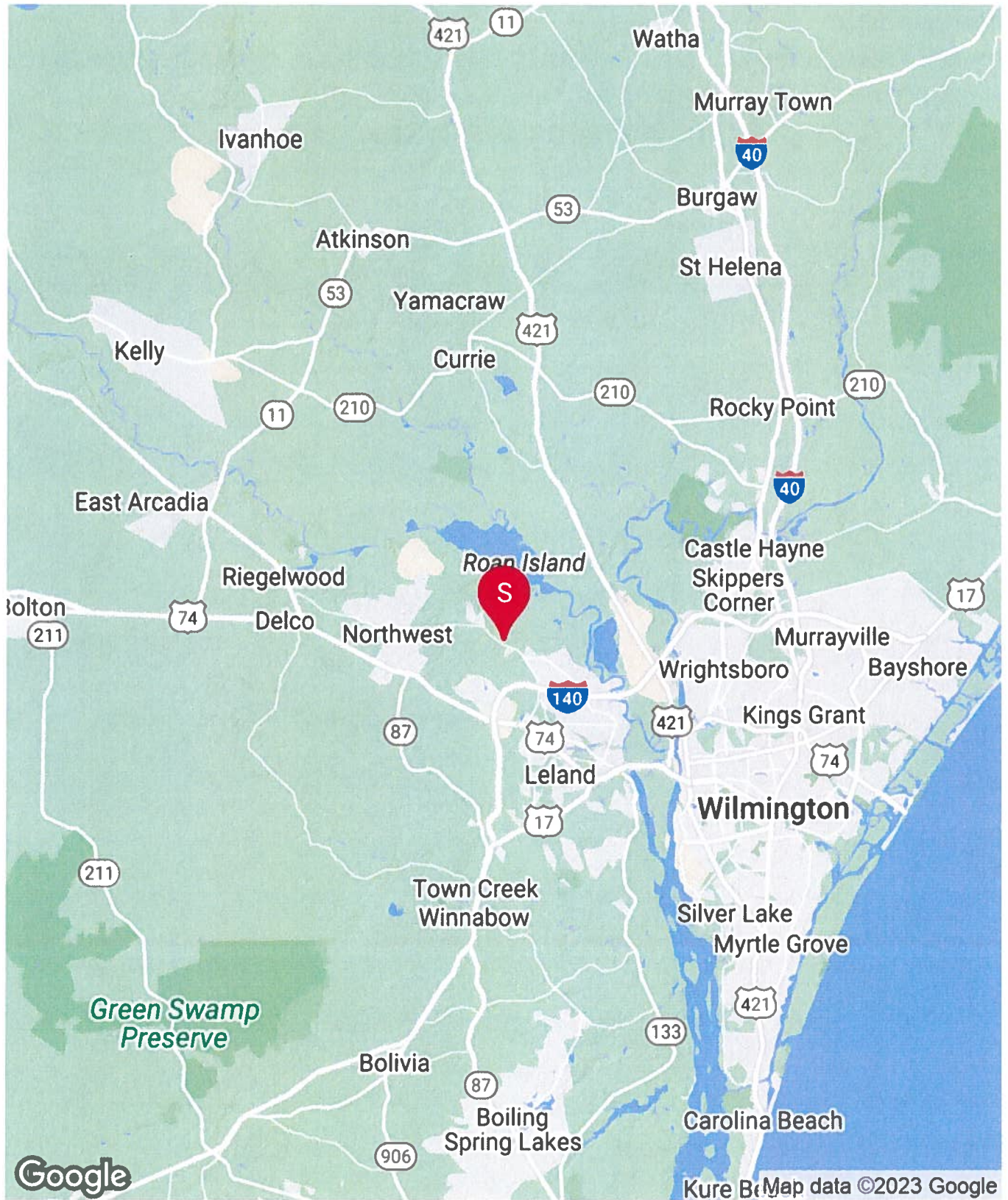
Given the analysis I have analyzed the exposure time as 12 to 18 months. Further, My marketing time of 12 to 18 months is estimated for the subject.

### INTRODUCTION

We have analyzed demographic and economic information as it relates to the interaction of real estate market's supply and demand. This market analysis provides a tool to predict a property's market position and provides a basis for determining highest and best use of the subject property. Overall market conditions, as well as the property's ability to compete in its market segment, influence value. Market conditions are influenced by a variety of factors; we have focused on the historical and projected trends for a.) population; b.) employment; c.) personal income; d.) consumer spending; and, e.) housing.

The subject market's economic performance and the property's ability to maintain its market position is a result of its specific attributes, including overall quality, amenities, location and reputation in the marketplace. To evaluate the factors that influence a property's income potential over a projection term, the market has been analyzed at two levels: first from a broad market perspective (Regional Overview) without specific consideration of the subject property; second from a more narrowly defined market perspective with regards to the subject's neighborhood influences (Neighborhood Analysis).

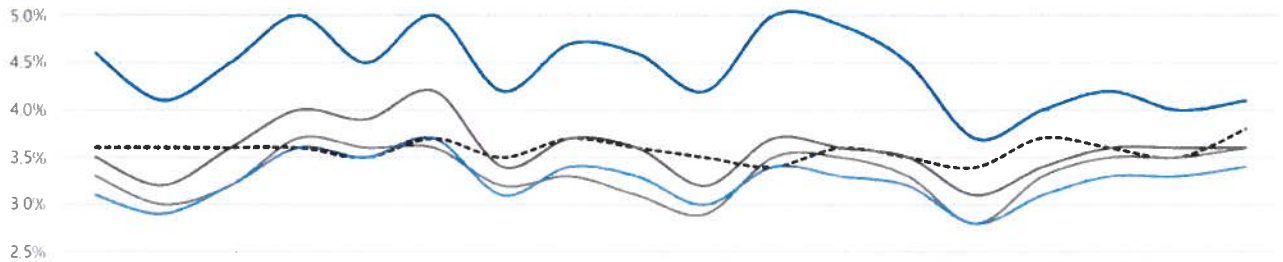
The subject property is located in Leland, North Carolina. The map presented below illustrates the subject property location.



**UNEMPLOYMENT**

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, South Region, North Carolina, Wilmington, NC MSA, and Brunswick County.

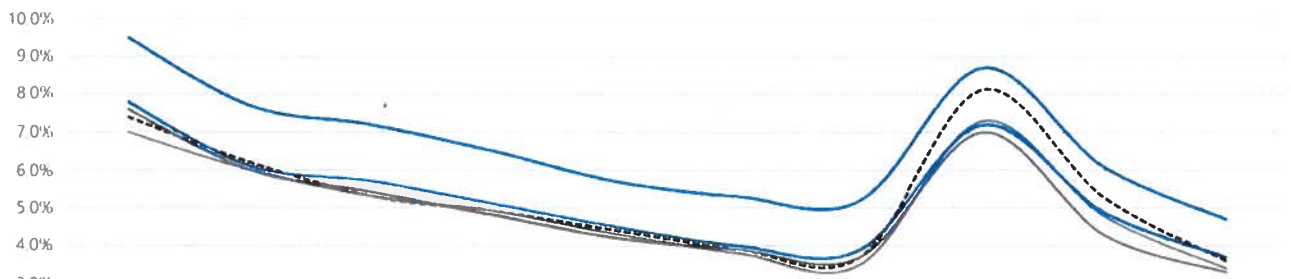
**MONTHLY UNEMPLOYMENT RATE (18 MONTHS)**



Source: U.S. Bureau of Labor Statistics

	Mar	Apr	May	Jun	Jul	2022 Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	2023 Aug
-----Nation	3.6%	3.6%	3.6%	3.6%	3.5%	3.7%	3.5%	3.7%	3.6%	3.5%	3.4%	3.6%	3.5%	3.4%	3.7%	3.6%	3.5%	3.8%
-----Region	3.3%	3.0%	3.2%	3.7%	3.6%	3.6%	3.2%	3.3%	3.1%	2.9%	3.5%	3.5%	3.3%	2.8%	3.3%	3.5%	3.5%	3.6%
-----State	3.5%	3.2%	3.6%	4.0%	3.9%	4.2%	3.4%	3.7%	3.6%	3.2%	3.7%	3.6%	3.5%	3.1%	3.4%	3.6%	3.6%	3.6%
-----Area	3.1%	2.9%	3.2%	3.6%	3.5%	3.7%	3.1%	3.4%	3.3%	3.0%	3.4%	3.3%	3.2%	2.8%	3.1%	3.3%	3.3%	3.4%
-----County	4.6%	4.1%	4.5%	5.0%	4.5%	5.0%	4.2%	4.7%	4.6%	4.2%	5.0%	4.9%	4.5%	3.7%	4.0%	4.2%	4.0%	4.1%

**ANNUAL UNEMPLOYMENT RATE (10 YEARS)**



Source: U.S. Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-----Nation	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%
-----Region	7.0%	6.0%	5.3%	4.9%	4.3%	3.8%	3.5%	7.3%	4.8%	3.4%
-----State	7.8%	6.1%	5.7%	5.1%	4.5%	4.0%	3.9%	7.2%	4.9%	3.7%
-----Area	7.6%	6.0%	5.4%	4.8%	4.2%	3.9%	3.7%	7.0%	4.3%	3.3%
-----County	9.5%	7.7%	7.2%	6.5%	5.7%	5.3%	5.2%	8.7%	6.1%	4.7%

**EMPLOYMENT**

The following chart shows the trailing 10 years employment for the state of North Carolina, Wilmington, NC MSA, and Brunswick County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2013	4,336,379	1.5%	124,534	1.7%	43,204	2.1%
2014	4,410,647	1.7%	127,753	2.5%	44,026	1.9%
2015	4,493,882	1.9%	131,706	3.0%	44,982	2.1%
2016	4,598,456	2.3%	135,576	2.9%	46,354	3.0%
2017	4,646,212	1.0%	139,146	2.6%	47,744	2.9%
2018	4,715,616	1.5%	141,490	1.7%	49,590	3.7%
2019	4,801,094	1.8%	144,687	2.2%	51,274	3.3%
2020	4,491,749	(6.9%)	135,650	(6.7%)	47,208	(8.6%)
2021	4,712,866	4.7%	145,034	6.5%	50,708	6.9%
2022	4,970,998	5.2%	154,982	6.4%	54,636	7.2%
<b>CAGR</b>	<b>1.5%</b>	<b>-</b>	<b>2.5%</b>	<b>-</b>	<b>2.6%</b>	<b>-</b>

Source: U.S. Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)

### INTRODUCTION

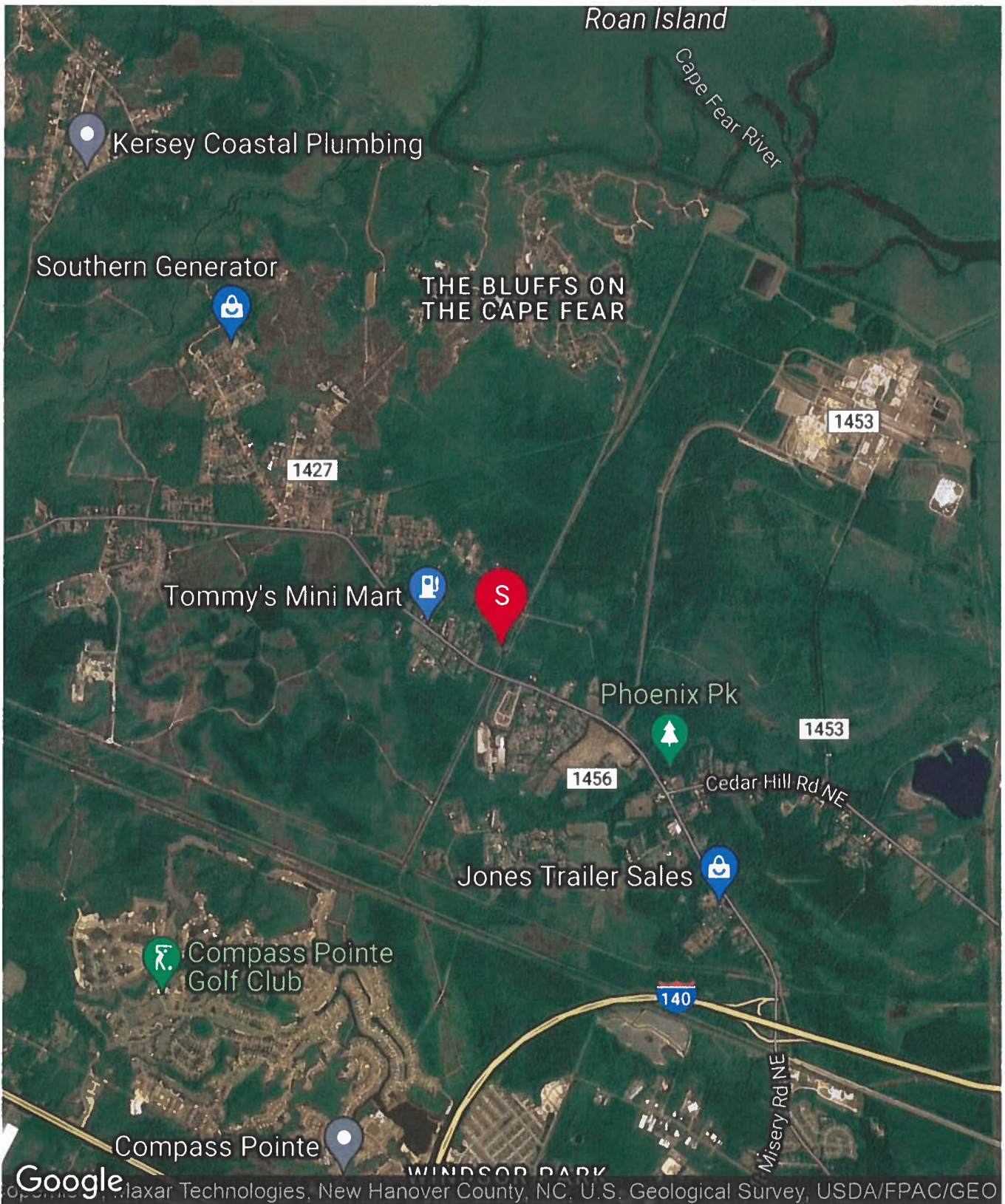
A property is an integral part of its surrounding and must not be treated as an entity separate and apart from its surroundings. The value of a property is not found exclusively in its physical characteristics. Physical, economic, political and sociological forces found in the area interact to give value to a property. In order to determine the degree of influence extended by these forces on a property, their past and probable future trends must be analyzed in depth. Therefore, in order to determine the value of a property, a careful and thorough analysis must be made of the area in which the property under study is found. The area is commonly referred to as a neighborhood.

The productivity of real estate is strongly influenced by its economic and physical location. Analyzing economic location goes beyond identification of the physical position of one property in relation to another. The analysis of economic location begins with identification of the economic activities in the neighborhood or trade area, which is delineated by physical, political and socioeconomic boundaries or by time-distance relationships represented by travel times to and from common destinations. Therefore, in order to estimate the value of a property, a careful and thorough analysis must be made of the area in which the property under study is found. The area is commonly referred to as a neighborhood.

A neighborhood can be a portion of a city, a community or an entire town. It is usually considered to be an area which exhibits a fairly high degree of homogeneity as to use, tenancy and certain other characteristics. Therefore, in real estate terminology, a homogeneous neighborhood is one in which property use types are similar. Thus, a neighborhood is more or less a unified area with somewhat definite boundaries. The objective of a neighborhood analysis is to determine perceivable patterns of growth, structure and change that may detract from or enhance property values. The analysis provides a framework or context in which the property values are estimated. A neighborhood map is presented below, followed by a discussion of the subject's neighborhood.

### SUBJECT NEIGHBORHOOD DELINEATION

While a certain level of subjectivity exists in attempting to quantify the limits of a property's neighborhood, based upon our observations of road patterns and the competition, we believe the subject's neighborhood is generally defined as northern Brunswick County. The neighborhood is generally north of US Highway 74 and south of the Cape Fear River. This neighborhood encompasses portions of Navassa, Leland, and Northwest, along with unincorporated areas of the county.



**LOCATION**

The subject property is located on the north side of Mount Misery Road, north of Interstate 140 and south of the Cape Fear River.

**ACCESS & LINKAGES**

Primary road access to the subject property is provided by Mt. Misery Road, which is an east west thoroughfare thorough the neighborhood. Interstate 140 was completed in this neighborhood about 6-8 years ago. I-140 provides very good access and linkage to employment centers and services in Wilmington. The subject property has very good linkage and convenient access to I-140. Additionally, US Highway 74 provides four lane access into Leland and Wilmington. The intersection of I-74 and US Highway 17 is anchored by the West Gate shopping center. West gate provides regional shopping for the area. The subject's neighborhood has very good linkage is employment centers, shopping, and services.

**LAND USES**

The subject property is located along Daniels Rd NE, on the southern side of the Cape Fear River. The neighborhood is largely rural with land use concentrated in large timber tracts. However, this neighborhood is in transition, with increased residential development occurring. The neighborhood has seen the addition of several small, primarily single-family residential subdivisions. Development is on-going and should continue. This neighborhood has seen the addition of several large, planned unit developments such as The Bluffs and Compass Pointe. Ample vacant land is available for future development.

**DEMOGRAPHICS**

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

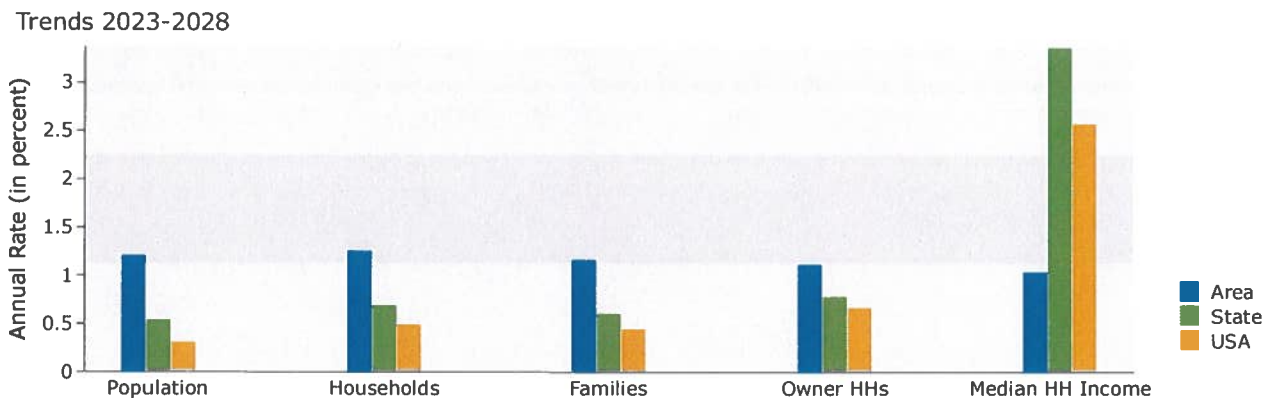


LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
<b>POPULATION TOTAL</b>				<b>HOUSEHOLDS</b>			
2010 Census	3	2,525	8,752	2010 Census	1	934	3,339
2020 Census	3	2,505	12,187	2020 Census	1	1,010	4,867
2023 Estimate	3	2,856	13,326	2023 Estimate	1	1,107	5,298
2028 Projection	3	3,145	14,151	2028 Projection	1	1,223	5,637
Δ 2010-2020	0.00%	(0.79%)	39.25%	Δ 2010-2020	0.00%	8.14%	45.76%
Δ 2020-2023	0.00%	14.01%	9.35%	Δ 2020-2023	0.00%	9.60%	8.86%
Δ 2023-2028	0.00%	10.12%	6.19%	Δ 2023-2028	0.00%	10.48%	6.40%
Total Daytime Population	7	1,856	11,662	<b>HOUSEHOLDS BY INCOME (2023 ESTIMATE)</b>			
<b>HOUSING UNITS</b>				<b>&lt;\$15,000</b>			
Total (2023 Estimate)	1	1,178	5,620	\$15,000 - \$24,999	0.0%	17.5%	13.3%
Owner Occupied	100.0%	81.2%	77.8%	\$25,000 - \$34,999	0.0%	12.3%	8.0%
Renter Occupied	0.0%	12.7%	16.5%	\$35,000 - \$49,999	0.0%	9.6%	7.1%
Vacant Housing Units	0.0%	6.0%	5.7%	\$50,000 - \$74,999	0.0%	12.5%	11.1%
Total (2028 Projection)	1	1,272	5,908	\$75,000 - \$99,999	0.0%	25.2%	26.2%
Owner Occupied	100.0%	84.0%	78.2%	\$100,000 - \$149,999	0.0%	12.2%	14.4%
Renter Occupied	0.0%	12.2%	17.2%	\$150,000 - \$199,999	0.0%	7.3%	13.8%
Vacant Housing Units	0.0%	3.9%	4.6%	\$200,000+	0.0%	2.4%	4.5%
<b>AVERAGE HOUSEHOLD INCOME</b>				<b>AVERAGE HOUSEHOLD SIZE</b>			
2023 Estimate	\$58,002	\$57,129	\$70,979	2023 Estimate	3.00	2.58	2.49
2028 Projection	\$71,180	\$64,630	\$78,058	2028 Projection	3.00	2.57	2.49
Δ 2023-2028	22.72%	13.13%	9.97%	Δ 2023-2028	0.00%	(0.39%)	0.00%
<b>MEDIAN HOUSEHOLD INCOME</b>				<b>MEDIAN HOME VALUE</b>			
2023 Estimate	\$0	\$47,161	\$57,282	2023 Estimate	\$0	\$220,263	\$262,762
2028 Projection	\$0	\$51,792	\$60,329	2028 Projection	\$0	\$372,152	\$376,652
Δ 2023-2028	0.00%	9.82%	5.32%	Δ 2023-2028	0.00%	68.96%	43.34%
<b>PER CAPITA INCOME</b>				<b>AVERAGE HOME VALUE</b>			
2023 Estimate	\$21,971	\$21,823	\$28,446	2023 Estimate	\$0	\$287,931	\$321,062
2028 Projection	\$26,963	\$24,768	\$31,356	2028 Projection	\$0	\$392,369	\$401,812
Δ 2023-2028	22.72%	13.49%	10.23%	Δ 2023-2028	0.00%	36.27%	25.15%

Source: Sites To Do Business Online

### POPULATION & HOUSEHOLDS

A comparison of the neighborhoods growth rates to the state and national average is summarized below:



The average household income in the study area is \$70,979 and is projected to increase to \$78,058 over the next five years.

**CONCLUSION**

The Northern Carolina Department of Commerce Ranks all 100 counties in the State of North Carolina to determine a variety of state funding to assist in economic development. In 2023, Brunswick County was ranked a Tier 3 county, placing it in the 20 least distressed counties in the State. Brunswick County has benefited from a favorable climate, very good linkage to population centers in other parts of the State, a strong tourism market driven by its Atlantic Ocean frontage, and close proximity to Wilmington. Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit steady growth over the next three to five years. As previously mentioned, the population growth for the subject's 3 mile radius has increased 14.01% since 2020 and based on the projections provided by ESRI, it is expected to continue to increase another 10.12% during the next 5 years. Lastly, we perceive that, since average household incomes are near the national average (\$57,129, for the subject's 3 mile radius) and given that the area is well-populated (1,107 households in a 3 mile radius), continued transition in land use and further development is likely.

## SITE DESCRIPTION BEFORE THE ACQUISITION

The following summaries the salient characteristics of the subject site prior to acquisition:

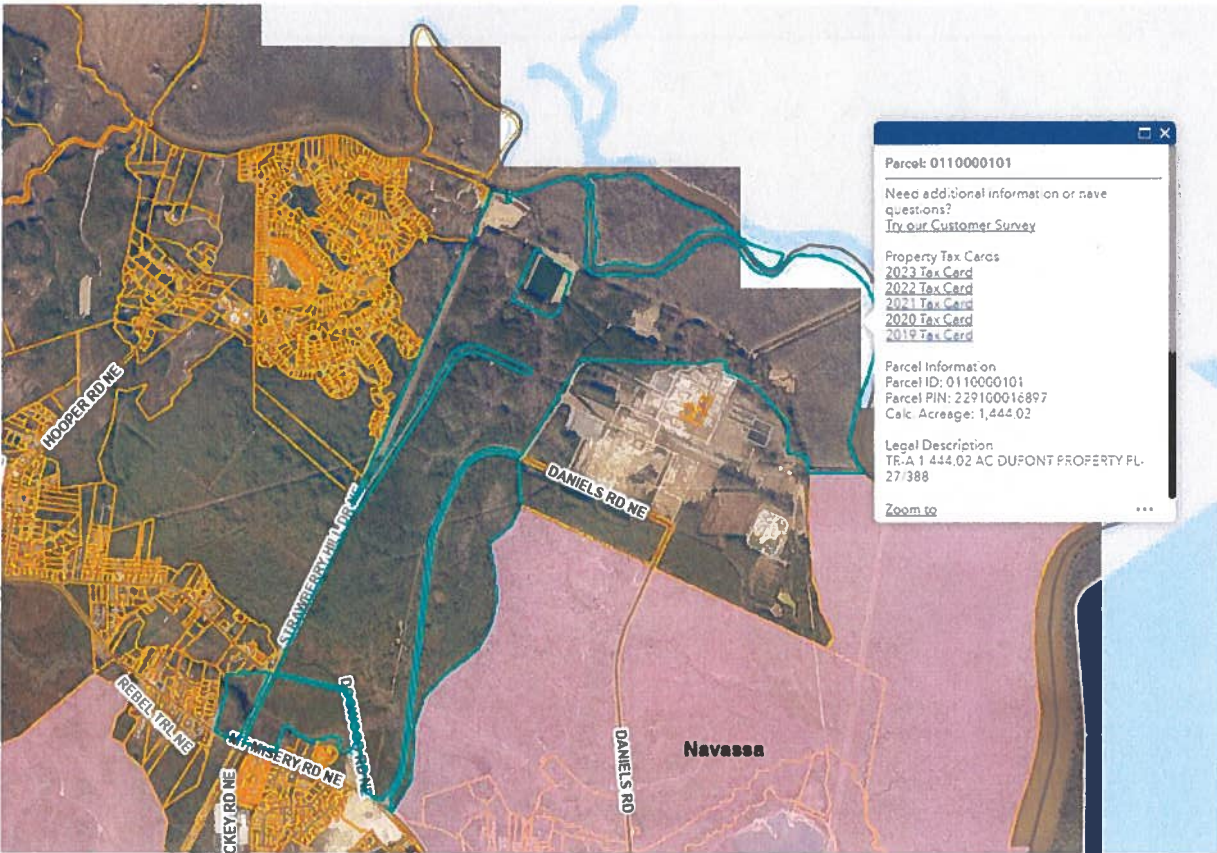
<b>Address</b>	3606 Daniels Rd NE, Leland, North Carolina.
<b>Location</b>	The subject property is located along Daniels Rd NE on the north side of Mt. Misery Road.
<b>Census Tract</b>	<b>37-019-020102</b>
<b>Number of Parcels</b>	1
<b>Assessor Parcel</b>	110000101
<b>Land Area</b>	Acres
Economic Unit (Primary) Site Size	1443.32
Potential Uplands	957.92
Potential Wetlands	485.4
Usable Site Size	1443.32
<b>Total Land Area</b>	1443.32
<b>Excess/Surplus Land</b>	No
<b>Site Topography</b>	Level At street grade
<b>Site Shape</b>	Irregular
<b>Site Grade</b>	At street grade
<b>Site Quality</b>	Good
<b>Site Access</b>	Good
<b>Site Utility</b>	Average
<b>Utilities</b>	E/T/W/S
<b>Comments</b>	Very large tract for neighborhood. About one-third of the site is in flood plain of Cape Fear River. Former Industrial in-holdings.
<b>Accessibility</b>	Access to the subject site is considered good overall.

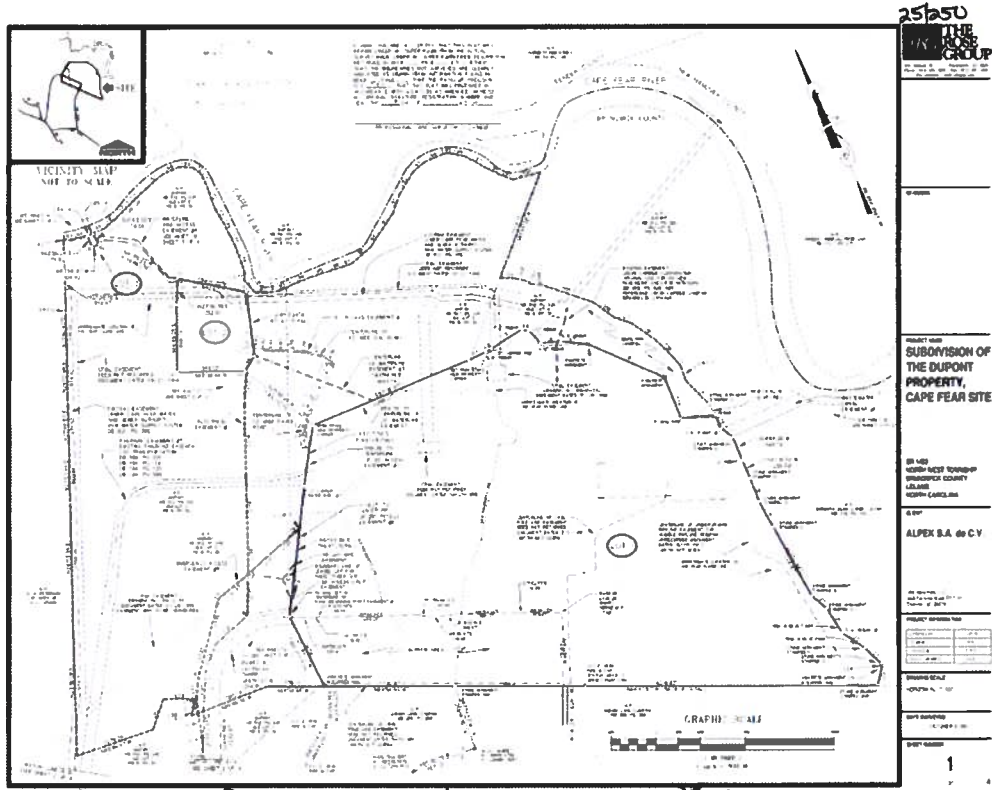
### STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
Mt. Misery Rd	Connector	Two-Way	2								
<b>Frontage</b>											
Mt. Misery Rd	1,900'										

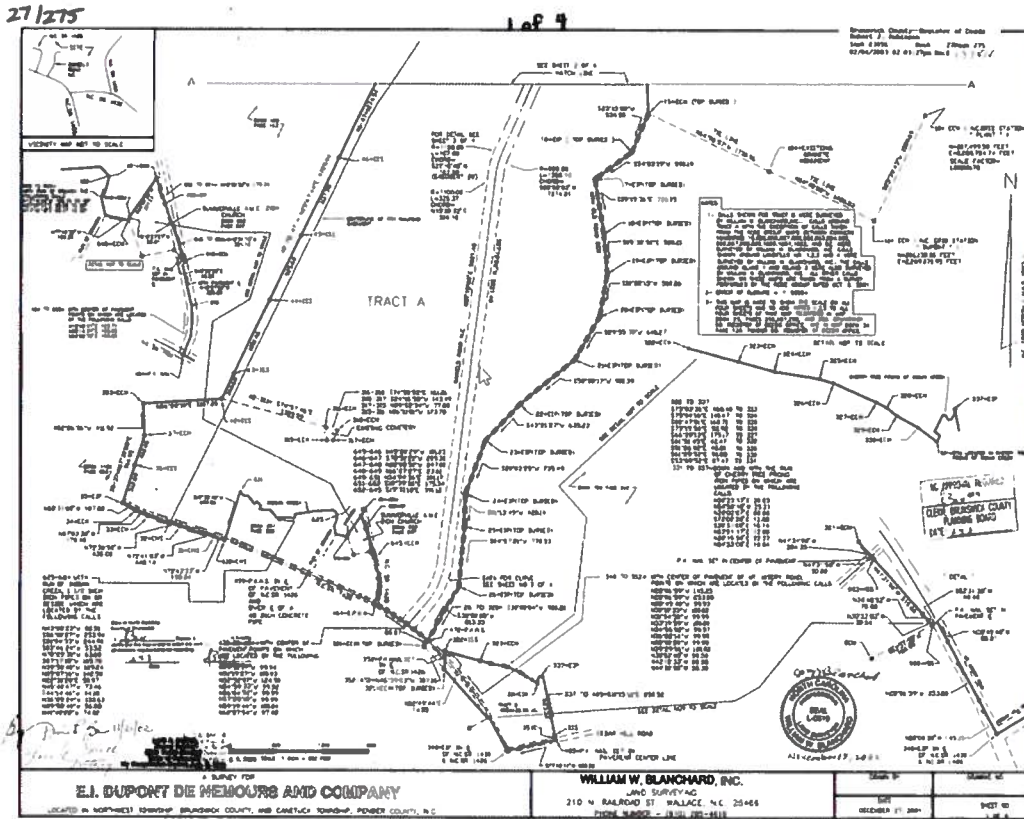
<b>Flood Plain</b>	<p>Large portions of the southern end of the subject are in Zone X (Unshaded). The northern portion of the subject is in the AE zone. This is referenced by Panel Number 3720228000K, dated August 28, 2018. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Zone AE. This is referenced by Panel Number 37202528100L, dated December 06, 2019. Zone AE is a High Risk Special Flood Hazard Area (SFHA). Special Flood Hazard Areas represent the area subject to inundation by 1% annual chance flood. Structures located within the SFHA have a 26% chance of flooding during the life of a standard 30-year mortgage. Federal floodplain management regulations and mandatory flood insurance purchase requirements apply in these zones. Areas subject to inundation by the 1% annual chance flood event determined by detailed methods. BFEs are shown within these zones. (Zone AE is used on new and revised maps in place of Zones A1–A30.)</p>
<b>Easements</b>	<p>During the property inspection, several utility and rail easements were observed. These easements include an existing waterline easement, an overhead transmission line easement, and several access easements. The easements will be considered in the final valuation of the subject.</p>
<b>Soils</b>	<p>A USDA Soil survey indicates that the subject is comprised of Baymeade, Bragg, Chowan, Leno, Murville, and Torhunta soils. The soils on the site range from well drained upland soils to very poorly drained bottomland soils. The upland soils have a history of supporting improvements. The bottomland soils are poorly suited for a large number of land uses due to low strength and a flood history.</p>
<b>Hazardous Waste</b>	<p>The subject property is a known contaminated site. The cost to cure the environmental contamination is not known. The subject is valued assuming it is free and clear of any contamination.</p>
<b>Site Rating</b>	<p>The subject property is a very unique tract for the market. Positive attributes include is Cape Fear River frontage, public road frontage, and access to utilities. The tracts' large size would also support a range of development options. The tract is located in the path of development and is very well linked to Wilmington via I-140 and US Hwy 74. Successful residential development is ongoing in close proximity to the subject. Negative attributes of the subject include its prior use history and large number of wetland acres.</p>
<b>Site Conclusion</b>	<p>In conclusion, the site's physical characteristics appear to be supportive of the subject's current use. Due to the existing conservation easement and prior use history, there are no other uses of the subject that are plausible other than recreation and long term conservation use.</p>

# GIS MAP





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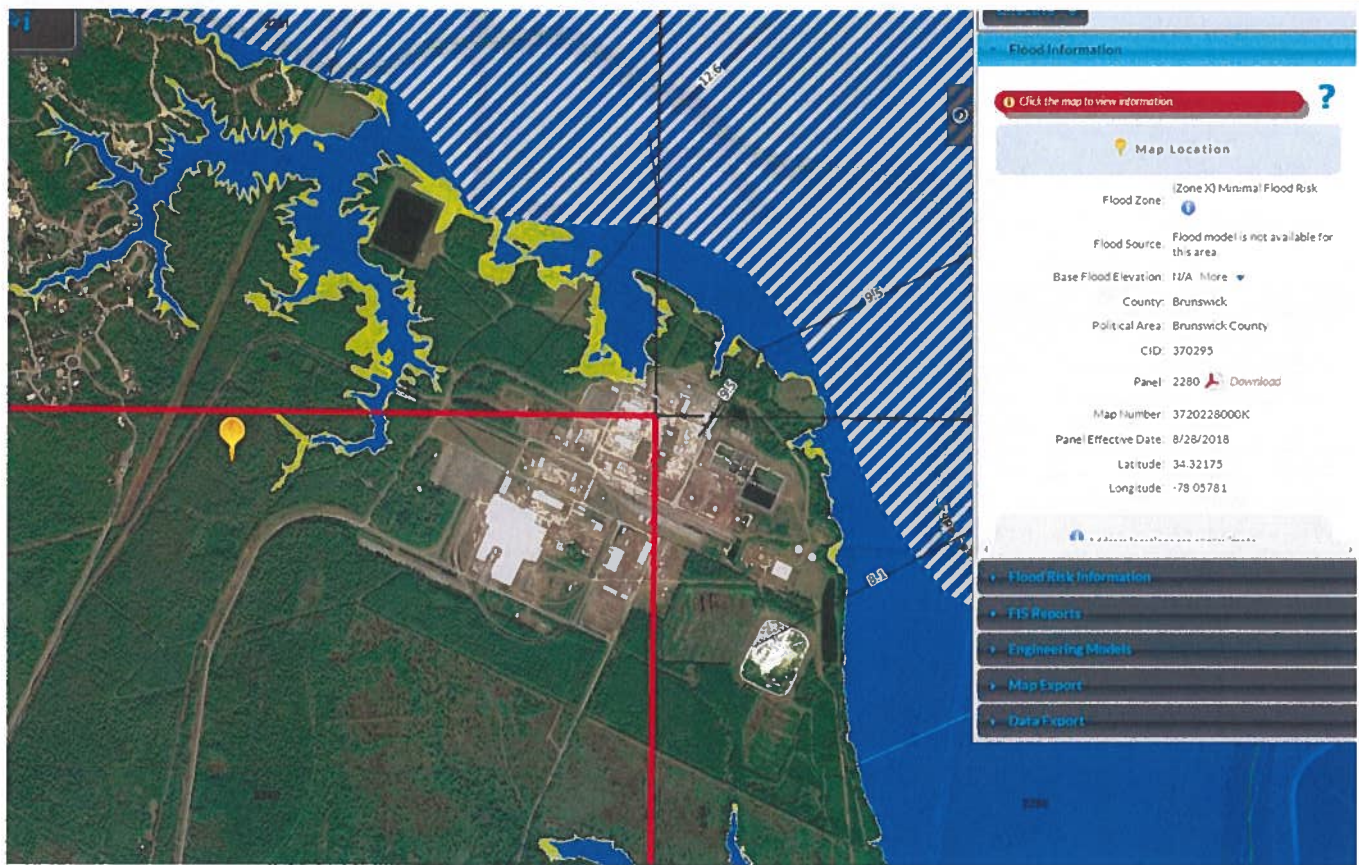
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# FLOOD MAP



## TAXES

### CURRENT TAXATION & ASSESSMENT DESCRIPTION

In North Carolina, commercial real estate is assessed at 100% market value. The total assessment for the subject property for the tax year 2023 is \$1,218,140 or \$844/acre. There are no exemptions in place. The total tax bill for the property is \$4,791 or \$3.32/Acre. The subject property is likely well over assessed considering the existing conservation easement and use restrictions on the property. The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2023)							
TAX RATE AREA						TAX RATE	0.0039
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX	
110000101	\$1,218,140	\$0	\$1,218,140	\$0	\$1,218,140	\$4,791	
Subtotal	\$1,218,140	\$0	\$1,218,140	\$0	\$1,218,140	\$4,791	
Subtotal \$/Total Land Area	\$0.02	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	
<b>TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL</b>					<b>\$0.00</b>	<b>\$4,791</b>	

Source: Brunswick County Assessment & Taxation

The last assessment for the subject was January 2023 with future assessments scheduled every 8 years, although most counties elect to reassess every 4 (next assessment estimated to be in January 2027). In this instance, the assessment is equal to the market value multiplied by the assessment ratio. The Brunswick County Tax Authority does not reassess upon sale.

According to Brunswick County, real estate taxes for the subject property are current as of the date of this report. Based on the scope of this assignment, any pending tax liens are not considered in the value conclusion.

## ZONING

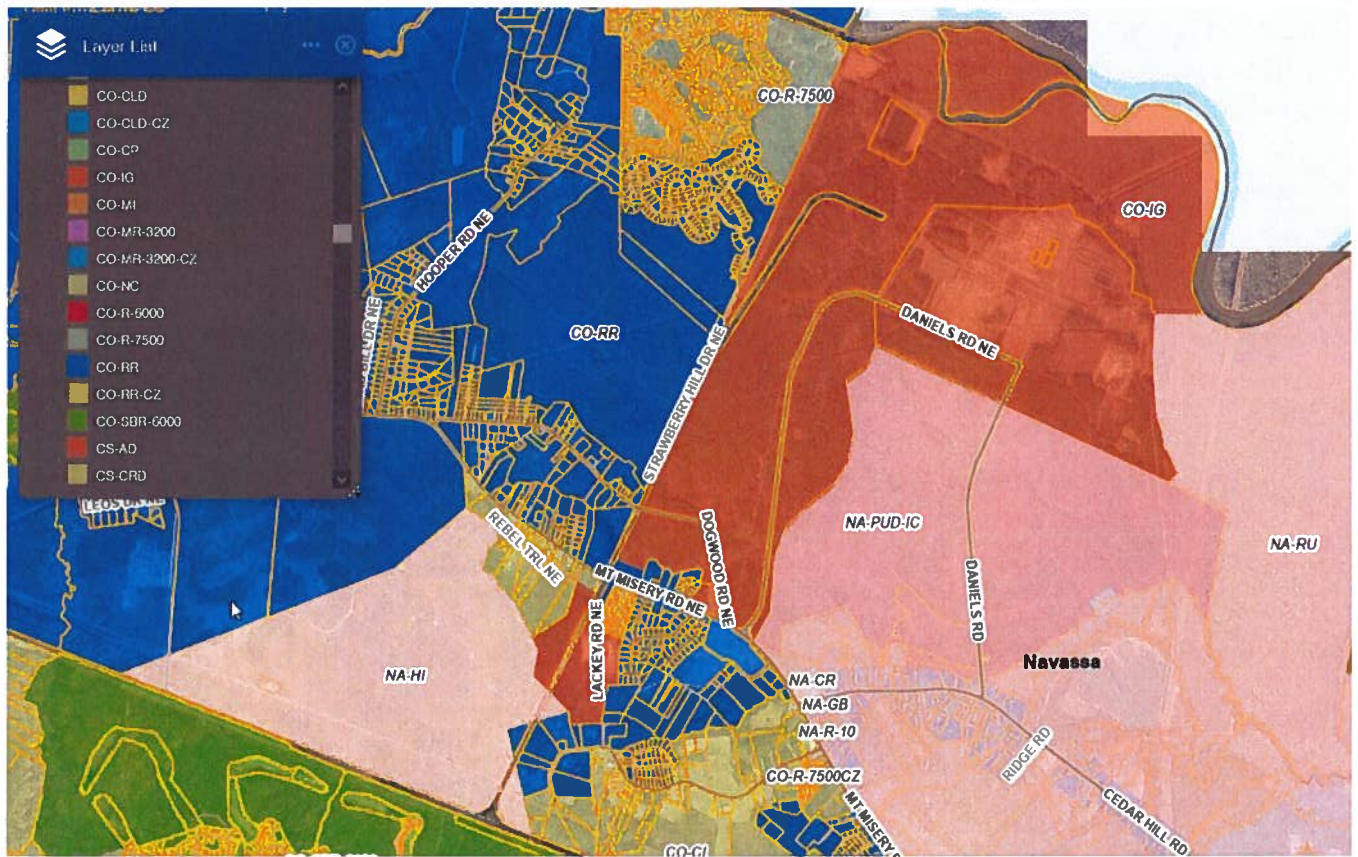
The subject is located in the Industrial-General (COIG) zoning area which is intended to provide locations for enterprises engaged in a broad range of manufacturing, processing, creating, repairing, renovating, painting, cleaning, or assembly of good, merchandise or equipment.

ZONING	
Designation	Industrial-General (COIG)
Zoning Authority	Brunswick County
Permitted Uses	Parks or open space, brewery, self-storage, heavy industrial, warehouse, storage, wholesale sales and service.
Prohibited Uses	Single family, multifamily, office, retail sales, RV parks, daycare.
Current Use	Conservation / Preservation Easement
Current Use Legally Permitted	Yes
Conforming Use	The tract is vacant
Conforming Lot	The site's size and dimensions are more than sufficient to meet the IG dimensional requirements.
Zoning Change	Not Likely
Min Permitted Site Area (Acres)	1
Lot Width	200'
Min Permitted Yard Setbacks	
Front (Feet)	50
Rear (Feet)	50
Side (Feet)	10

Source: Brunswick County Planning & Zoning Department

### Zoning Conclusion

The current use for the subject property is conservation / preservation easement and is a permitted use based on the current zoning guidelines. The subject property likely existed as an industrial use, prior to zoning and is essentially spot zoned. The subject is surrounded by residential zoning districts.



## HIGHEST & BEST USE

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The theory of highest and best use is fundamental to the concept of value. Highest and best use analysis identifies the most profitable, competitive use to which the property can be put. The highest and best use of a property is based on the competitive forces within the market and submarket and provides the foundation for a detailed investigation of the competitive position of the subject property in the minds of market participants. Highest and best use may be defined as:

“The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.”

The four criteria the highest and best use must meet are 1) legally permissible, 2) physically possible, 3) financially feasible and 4) maximally productive. In arriving at the estimate of highest and best use, the subject was analyzed as vacant and as improved as of the date of value. In each of the previous sections of the report including the Market Analysis, Site Description, Improvement Description, Real Estate Taxes and Zoning we have identified factors that influence value. These factors shape our conclusions for the Highest and Best Use as Vacant.

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

### 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 Industrial-General (COIG) include parks or open space, brewery, self-storage, heavy industrial, warehouse, storage, wholesale sales and service. Additionally, the subject property is encumbered with a conservation easement that severely limits any potential future development of the subject property. Further construction and development rights have been extinguished by the conservation easement. Long term preservation or recreational use is the only legally permissible use of the subject.

#### 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 1,443.32-acres, it is irregular in shape and has a level topography. The site has good overall access and access to all utilities including water and sewer service. The site has soils suitable for development. About 35% (or 485 acres) of the subject are most likely wetlands located in the floodplain of the Cape Fear River. A preservation or recreational use is both legally permissible and physically possible for the subject.

#### Financial Feasibility

The tests of financial feasibility and maximum productivity are immaterial, as the only use that survives the first two test of highest and best use is for a preservation or recreational use. With the development rights extinguished by the conservation easement, no other use of the subject property is legally permissible or physically possible.

#### 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 concluded to recreation and long-term preservation.

### **HYPOTHETICAL HIGHEST AND BEST USE**

Due to the unique nature and the scope of work requirements, the existing conservation easement and any potential environmental contamination is disregarded. Under this scenario, the subject would be vacant and available for any potential highest and best use. The subject property is located in a cluster of residential zoned tracts and a rezoning would be plausible. The tract has upland soils and frontage on the Cape Fear River. The subject has access to all utilities. This neighborhood is seeing a transition in land use from vacant agriculture use to residential development. Under the hypothetical valuation scenario, the highest and best use of the subject property is a hypothetical residential development. Residential development would meet all four tests of highest and best use.

### **HYPOTHETICAL MOST PROBABLE BUYER**

Based on the type of property, its size, and current market conditions, it is our opinion that the most probable buyer for the subject, under the hypothetical scenario would be a regional or national developer.

## APPRAISAL METHODOLOGY

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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. Therefore, a valuation of the subject site has been provided herein.

### **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 Cost Approach is not a specific scope requirement of this assignment. The subject is vacant land, the Cost Approach is not applicable and 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, I 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. The use of the sales comparison approach is limited to the valuation of the site. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

### **INCOME CAPITALIZATION APPROACH**

The income capitalization 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 Income Approach is not a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. 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 Before (Hypothetical Fee Simple Estate) and After (Hypothetical Fee Simple Estate) This appraisal does not develop the Cost and Income Approaches, the impact of which is addressed in the reconciliation section.

Additional value scenarios presented subsequent to the Analysis of Value Conclusions include: Value of Easement Rights Acquired.

## LAND VALUATION – THE WHOLE BEFORE TAKING

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This section values the subject site by comparing it with substitute land sales 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.

We have estimated the market value of the underlying land at its highest and best use as vacant via the sales comparison approach. The sales comparison approach is based on the premise that the buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the sales comparison approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to account for differences the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the sales comparison approach.

The land sales used in this analysis are documented on the following pages followed by a location map and analysis grid.

### UNIT OF COMPARISON

The most relevant unit of comparison for competing land is the \$/Acres. 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 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 comparable land sales 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.



**QUALITATIVE ADJUSTMENT PROCESS**

A qualitative ranking analysis has been applied to the sales data. Given the complexities of the sales data, quantitative percentage adjustments could not be supported with relevant market data. Rankings were considered for physical characteristics such as size, location quality, water frontage, as well as other applicable elements of comparison. It is noted 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.

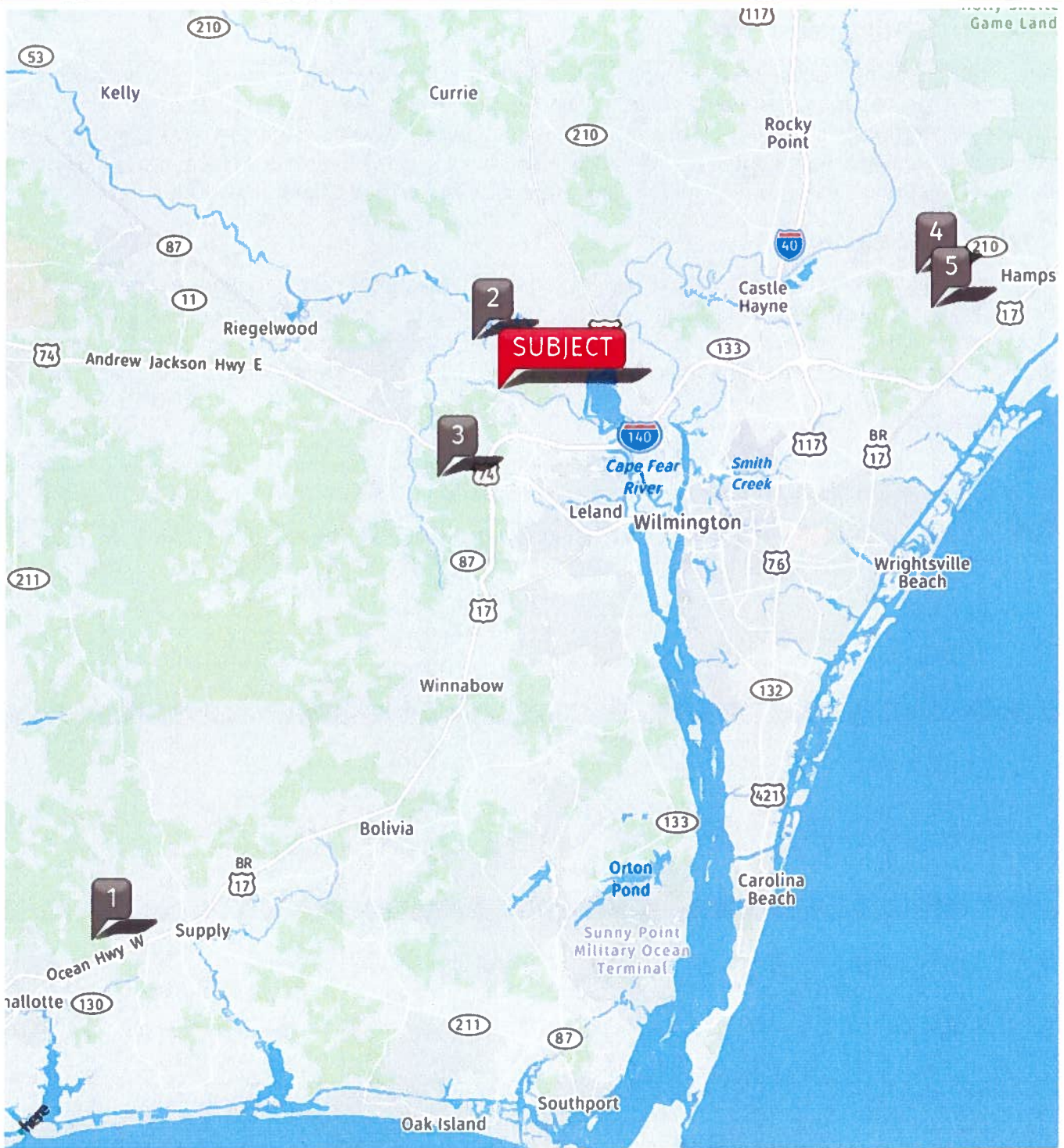
**COMPARABLE SELECTION**

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 COMPARISON TABLE												
SUBJECT	COMP 1			COMP 2		COMP 3		COMP 4		COMP 5		
Name	Lower Cape Fear W&S Easement	Brunswick Timber, LLC			Hooper Rd Tract		Logan Homes Tract		Buyers & Brokers Island Creek Road Tract		Hanpen Tract 1	
Address	3606 Daniels Rd NE	299 Royal Oak Road			9321 Hooper Rd		Malmo Loop Road		Island Creek Road		Sidbury Road	
City	Leland	Shalotte			Navassa		Leland		Hampstead		Hampstead	
County	Brunswick	Brunswick			Brunswick		Brunswick		Pender		Pender	
Submarket	Leland	Shalotte			Leland		Leland/Belville/Winna bow					
SALE INFORMATION												
Transaction Price		\$3,427,000			\$2,900,000		\$5,831,000		\$5,800,000		\$6,000,000	
Transaction Price \$/Acres		\$5,500			\$5,697		\$14,527		\$10,320		\$14,598	
Property Rights <sup>1</sup>		Fee Simple			Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing <sup>2</sup>		Cash to seller			Cash to seller		Cash to seller		Cash to seller		Cash to seller	
Sale Conditions <sup>3</sup>		Arm's Length			Arm's Length		Arm's Length		Arm's Length		Arm's Length	
Expenditures After Sale <sup>4</sup>												
Market Conditions <sup>5</sup>		11/22/2022	2%		4/13/2022	3%		9/30/2021	4%		5/28/2021	5%
Sale Status		Recorded			Recorded		Recorded		Recorded		Recorded	
Marketing Status		Open Market			Open Market		Unknown		Open Market		Not Marketed	
PHYSICAL INFORMATION												
Acres	957.9200	623.1000 Superior			509.0000 Superior		401.4000 Superior		562.0000 Superior		411.0200 Superior	
Shape	Irregular	Irregular			Irregular		Irregular		Generally Rectangular		Irregular	
Zoning	COIG	RR			Rural Residential		RR		PD		R-15 & RA	
Topography	Level	Rolling			Rolling		Level		Level		Level	
Water frontage	NE CFR	None Inf			Creek Similar		None Inf		None Inf		None Inf	
Utilities	E/T/W/S				E/T/W/S Similar		E/T/W/S Similar		E/T/W/S Similar		E/T/W/S Similar	
Entitlements	Assumes None	None Sim			None Similar		Full Similar		None Similar		None Similar	
Location	Navassa	Shalotte Inferior			Navassa Similar		Leland Superior		Hampstead Superior		Hampstead Superior	
Total Physical Adjustments		\$0 0%			\$0 0%		\$0 0%		\$0 0%		\$0 0%	
Adjusted \$/Acres		<b>\$5,601</b>			<b>\$5,871</b>		<b>\$15,127</b>		<b>\$10,817</b>		<b>\$15,301</b>	
OVERALL COMPARISON		<b>SLIGHTLY INFERIOR</b>			<b>SIMILAR</b>		<b>VERY SUPERIOR</b>		<b>VERY SUPERIOR</b>		<b>VERY SUPERIOR</b>	
CONFIRMATION INFORMATION												
Company		3rd party			Confidential		Confidential		Seller		Grantor	
Name		Ingram			Broker		Reliable 3rd Party		Teachey		Jim Teachey	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	299 Royal Oak Road, Shallotte, NC, -	25.5
COMPARABLE 2	2	9321 Hooper Rd, Navassa, NC, 28451	2.0
COMPARABLE 3	3	Malmo Loop Road, Leland, NC, 28451	4.0
COMPARABLE 4	4	Island Creek Road, Hampstead, NC, 28457	16.2
COMPARABLE 5	5	Sidbury Road, Hampstead, NC, -	16.5

## LAND SALES ADJUSTMENT DISCUSSION

The comparable land sales indicate an overall unadjusted value range from \$5,500/Acre to \$14,598/Acre, and average of \$10,128/Acre. After transactional adjustments, the comparables indicate a very similar range for the subject site between \$5,601/Acre and \$15,301/Acre with an average of \$10,543/Acre. The adjustment process is described below.

**Land Sale 1 (\$5,601/Acre Adjusted)** –Sale 1 is the largest sale and the most recent sale considered. This tract is located off of US Highway 17 in southern Brunswick County. This tract was purchased for long term, speculative development by an adjoining owner. Sale 1 ranks overall, slightly inferior when compared to the subject. Reasons for this conclusion are mainly due to its location and proximity to Wilmington and lack of any water frontage. Sale 1 was also cutover at the date of sale.

**Land Sale 2 (\$5,871/Acre Adjusted)** –Sale 2 was selected due to its location and date of sale. This tract is much smaller than the subject. This tract is located in the subject’s direct neighborhood and has frontage on Hooper Road and Hood’s Creek. Sale 2 contained about 10% wetlands and was purchased for long term speculative development. Sale 2 ranks overall very similar to the subject. Reasons for this conclusion include the sales water frontage and location.

**Land Sale 3 (\$15,127/Acre Adjusted)** – Sales 3 was selected due to its location and date of sale. Sale 3 is located off of US Highway 74 in the subject’s direct neighborhood. This property is also located in close proximity to the Compass Pointe planned development. Sale 3 is a large acreage tract in the path of development in northern Brunswick County, like the subject. However, this tract was fully entitled and development ready. This tracts entitlements and parcel size make this tract overall far/very superior when compared to the subject.

**Land Sale 4 (\$10,817/Acre Adjusted)** –Sale 4 was selected due to its parcel size and location. This tract is in the western path of development of Pender County. Sale 4 is much smaller than the subject and is located in the Hampstead neighborhood. This tract was purchased by a regional home builder for speculation and a long term build out. Sale 4 is approximately 10% wetlands. Sale 4 ranks overall very superior to the subject. Reasons for this conclusion include the tracts Hampstead location, smaller percentage of wetlands, and smaller parcel size.

**Land Sale 5 (\$15,301/Acre Adjusted)** – Sale 5 the oldest sale considered. This tract is also a large acreage tract located in the path of development in Pender County. Sale 5 is accessed off of Sidbury Road in a rapidly transitioning corridor. Sale 5 is also considered very superior when compared to the subject due to its parcel size and Hampstead/Sidbury Road location.

## LAND VALUE CONCLUSION – BEFORE TAKING

The comparables indicate a unit value, based on a general bracketing analysis, between \$5,601/Acre and \$15,301/Acre. While specific percentage adjustments were not applied, the sales that rank “very superior” to the subject would likely have to be adjusted downward in the range of 30% to 50% to account for the very superior physical features. The subject property is most similar to sales 1 and 2. These two sales are also the most recent sales. With primary emphasis on these two sales, a value of \$6,000 per acre is applied to the subject’s upland acres. A value of 20% of the upland acres (or \$1,200/acre) is applied to the subject’s bottomland site. 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 (ACRES)						
TRANSACTION	ADJUSTMENT				FINAL	NET ADJ
	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>		
1	\$5,500	2%	\$5,601	0%	\$5,601	2%
2	\$5,697	3%	\$5,871	0%	\$5,871	3%
3	\$14,527	4%	\$15,127	0%	\$15,127	4%
4	\$10,320	5%	\$10,817	0%	\$10,817	5%
5	\$14,598	5%	\$15,301	0%	\$15,301	5%
HIGH	\$14,598	5%	\$15,301	0%	\$15,301	5%
AVG	\$10,128	4%	\$10,543	0%	\$10,543	4%
MED	\$10,320	4%	\$10,817	0%	\$10,817	4%
LOW	\$5,500	2%	\$5,601	0%	\$5,601	2%
		<b>SUBJECT ACRES</b>		<b>\$/ACRE</b>	<b>VALUE</b>	
		Upland Component	957.92	x	\$6,000	\$5,747,520
		Wetland Component	485.40	x	\$1,200	\$582,480
			1443.3200	x	\$4,386 =	\$6,330,000
		INDICATED VALUE (ROUNDED TO NEAREST \$1,000)			\$4,386	\$6,330,000

It is noted the overall value of \$6,330,000 indicates an overall value of \$4,386 per acre. It is recognized that this value is well below the unadjusted value range of the sales. However, when considering the subject's large parcel size (twice the size of the largest sale, 3.5 times the smallest sale) and the large number of wetland/bottomland acres (subject's bottomland component is larger than the total size of two of the sales), this reconciliation is unavoidable. The value conclusion is well supported with the best available data.

## RECONCILIATION OF VALUE CONCLUSIONS – BEFORE ACQUISITION

The process of reconciliation involves the analysis of each approach to value. The quality of data applied the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other. 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.

Reconciliation is the process of analyzing the relevance of the indicated values, resulting in a final value estimate. In each of the two approaches, the appraisers have documented all of the input data and briefly explained the methodology in processing and/or analyzing this data.

The subject property is vacant land, the cost approach and income approach are not applicable to the appraisal problem and have been omitted from the valuation process.

The sales comparison approach was the primary approach utilized in the valuation process. This approach involves the direct comparison of the property being appraised with similar market comparables. These sales are recent and have very comparable locations. The sales were compared to the subject on a price-per-acre basis. The unit of comparison is typical of this market. Due to the differences in size and location, along with limited data, the sales were compared to the subject on a qualitative basis. The rankings of the sales is logical and would closely follow market participants' evaluation of the data. The final per-unit values for the subject were reconciled at the lower end of the range. This was done considering the subject's parcel size, location, and large percentage of bottomland acres. As utilized in this appraisal of the subject property, the sales comparison approach has produced the best value indication.

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
Before	Fee Simple Estate	12 to 18 Months	October 24, 2023	\$6,330,000

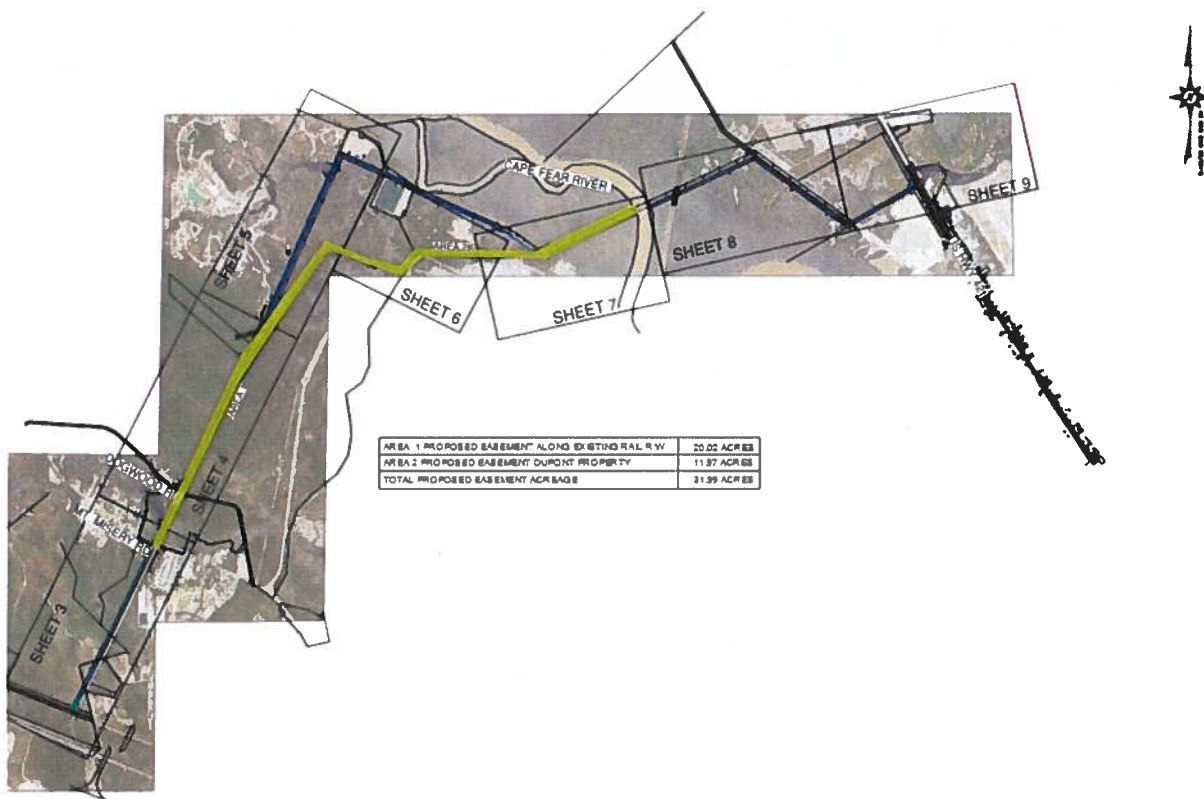
## DESCRIPTION OF THE ACQUISITION

The primary reason for the taking is to relocate an existing Lower Cape Fear Water & Sewer (LCFWS) raw water line easement that generally follows the west boundary of the subject and runs north to south through the subject. The easement will be used to install a raw water pipeline that will transport water above lock and dam 1 to an existing treatment facility across the Cape Fear River. The newly placed pipeline allows LCFWS to continue to carry on its public business for the public use and benefit its customers and potential customers in Brunswick County.

Specifically, the property rights acquired will be an easement providing LCFWS the permanent right to place an underground pipeline in a 35' to 40' wide right of way. This easement is commonly referred to as a permanent utility easement (or PUE). The newly acquired easement will run parallel to an existing PUE for the majority of the route through the subject. The easement will enter the subject at its southwest corner and will generally run north-northeast for a distant of approximately 4.05 miles.

The total area in the PUE is 31.99 acres of the 1,443-acre subject property (2.2 percent). The right of way will be cleared of trees and any additional debris. A grass cover will be maintained within the permanent easement. *The portion of the easement area currently in timber production will be lost as a result of the acquisition.*

A map of the easement(s) is shown below.



The easement area runs through 93% of the subject's upland area and about 7% (2.34 acres) of bottomland area, as scaled from Google Earth.

The permanent easement has acquired specific rights from the property owner in the 31.99-acre portion of the subject. The area in the permanent easement will be subject to specific rights retained by LCFWS in perpetuity. These rights include:

- Installing, maintaining, operating and repairing the pipeline and appurtenances.
- Removing, inspecting, and altering the pipeline;
- Removing any trees, structures, or obstructions
- Relocating, upgrading, and protecting the pipeline.
- Accessing the pipeline across existing roadways on the parent tract.

The easement will convey the right to LCFWS to install appurtenant structures including valves, markers, and access points. Within the right of way boundaries, LCFWS may have reasonable access to the encumbered property to keep the easement area free of trees, buildings and other obstructions. The property owner's use of the area encumbered by the easement is limited by the specific items contained in the easement document. The proposed easement rights are summarized in an exhibit in the addendum to this report. The property owner can use the area in the easement for green space, agricultural crops, pasture and recreational purposes. The easement precludes the use of the right of way for any structures or building improvements and the production of timber. The property owner can cross the easement at any point. Additionally, the property owner could tie into the pipeline and purchase raw water.

### DESCRIPTION OF THE REMAINDER AND EFFECTS OF THE TAKING

**Site:** The principal impact on the acquisition of subject property is to acquire specific easement rights on a 31.99-acre portion of the subject property. The property owner has retained the underlying fee simple ownership of the remainder. The parcel size, width, and depth of the subject has not changed as a result of the acquisition. After acquisition of the PUE, access to subject property will remain from Mt. Misery Road. The remainder will continue to have access to all utilities. The size and dimensions of the subject property have not changed as a result of the acquisition. The site continues to meet the dimensional requirements of the COIG zoning.

**Improvements:** The remainder is vacant and unimproved after the acquisition. There are no improvements acquired, nor are there any improvements to be affected after the acquisition.

### HIGHEST AND BEST USE OF REMAINDER

The highest and best use of the remainder is considered to be the same as in the before situation--hypothetical residential development. The remainder parcel has the same use and utility as before the acquisition. Other than the decrease in the property rights owned as a result of the easement acquisition, the subject property can continue to be utilized for hypothetical residential development. The remainder continues to meet the requirements of the COIG zoning and a rezoning to a residential district on a hypothetical redevelopment of the subject is possible. The tract continues to have public road frontage and access to all utilities. The area outside of the easement acquisition has dimensions suitable to meet a wide variety of land use and accommodate improvement construction. Hypothetical residential development continues to meet all four tests of highest and best use after the access easement has been acquired.

## VALUATION OF PARCEL ACQUIRED

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### VALUATION OF THE REMAINDER

North Carolina General Statute 40A-64 establishes that the just compensation due to the property owner is the greater of:

The difference in the value of the subject property immediately prior to the acquisition of specific easement rights on October 24, 2023 (the before value) and immediately after the acquisition of specific easement rights on October 24, 2023 (the after value).

OR

The value of the parcel acquired.

First, valuation of the subject property after the acquisition will be addressed, then the value of the parcel acquired will be addressed. Finally, the difference in the before and after value will be reconciled against the value of the parcel acquired to determine the just compensation due to the property owner.

The sales comparison approach will be utilized in the valuation process of subject property after the acquisition. The remainder parcel has the same use and utility as before the taking. After the acquisition, the subject property is valued by application of the sales comparison approach based on the same parcel size and site description as before the easement was acquired. The cost and income approaches are not applicable to the appraisal after the acquisition.

### SALES COMPARISON APPROACH - AFTER VALUE:

The same methodology and process used to value the subject property prior to the acquisition was used to value the subject property after the acquisition. The same sales, adjustments and per-unit values are adopted in the after value. The same dataset, adjustment grid, and per unit values are again used to develop the site value after the acquisition. The \$6,000 per upland acre and \$1,2000 per bottomland acre are applied as preliminary values to the remainder.



However, the market was adequately researched, and an insufficient data set was located that reflects the easement encumbrance on the effective date of value. For this reason, the permanent easement areas are valued at 15 percent of the fee simple value (or an 85% loss in value).

Reasons for this conclusion include:

- Permanent nature of the easement
- Location of easement
- Diminished utility of the encumbered area
- Very small percentage of Bundle of Rights retained

While a direct comparison of the primary dataset to the remainder was not applied, the 85% value reduction is based on paired sales analysis and an allocation analysis of sales with utility line easements, which have been retained in the work file.

Since the easement area is about 95% uplands and 5% bottomlands (rounded), a weighted average is applied to the easement areas value. A value of \$865 is applied to the property owners remaining rights in the area of the PUE. The value of the remaining property rights in the easement area is summarized in the following chart:

Easement Component	\$/Acre	% of Esmt	TOTAL
Uplands	\$6,000	95%	\$5,700
Bottomlands	\$1,200	5%	\$60
Subtotal PUE			\$5,760
<b>Weighted Average Remaining to LO</b>			<b>\$5,760</b>
Round To			<b>\$864</b>

The 31.99 acres is deducted from the total area in the after value to reflect the unencumbered remainder. The value of the remainder is summarized below.

LAND SALES COMPARISON APPROACH CONCLUSION (ACRES)				
	SUBJECT ACRES		\$/ACRE	VALUE
Remainder Uplands	928.27	x	\$6,000	\$5,569,620
Remainder Wetlands	483.06	x	\$1,200	\$579,672
PUE	31.99	x	\$850	\$27,192
	1443.3200	x	\$4,279 =	\$6,176,484
<b>INDICATED VALUE (ROUNDED TO NEAREST \$1,000)</b>			<b>\$4,279</b>	<b>\$6,176,000</b>

## VALUATION OF PARCEL ACQUIRED

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### VALUE OF PARCEL ACQUIRED

The easement rights are a partial taking of a 31.99-acre portion of the remainder. The easement has no effect on the remainder. The specific property rights acquired are a permanent encumbrance on the subject property. After the acquisition, the area within the easement area can be used in lot size and dimensional requirements of the property owner. The easement can be crossed and can be used for recreational purposes such as horseback riding, recreational vehicle riding, and hunting. The pipeline could be access and raw water could be sold for a potential industrial use or other use. The encumbered area has very little utility to the property owner. The area in the easement will never be put to an alternative use. Therefore, the area in the easement is valued at 85 percent of the fee simple value ( $\$6,000 \times .85 = \$5,100$  &  $\$1,200 \times .85 = \$1,020$ ). This calculation is based on a paired sales analysis and on an allocation analysis of large acreage sales with similar easement encumbrances. This data has been retained in the work file.

The value of the parcel acquired is summarized in the following chart.

VALUE OF RIGHTS ACQUIRED			
COMPONENT	ACRES	\$/ACRE	TOTAL
PUE - Uplands	29.65	\$5,100	\$151,215
PUE - Bottomland	2.34	\$1,020	\$2,387
Subtotal PUE	31.99		\$153,602
<b>Total</b>			<b>\$153,602</b>
<b>Round To</b>			<b>\$150,000</b>
\$/Acre			\$4,689

## RECONCILIATION OF VALUE – REMAINDER

### RECONCILIATION OF VALUES -AFTER THE ACQUISITION

The purpose of this appraisal is to estimate:

1. The market value of the remainder after the acquisition of a PUE easement on a portion of the subject and
2. To value the parcel acquired.

The effective date of this valuation is October 24, 2023 after the easement rights have been acquired. The subject property's value after the acquisition is based on market-based sales data processed by use of the sales comparison approach. The sales comparison approach relied on the same sales used in the before valuation of the entire parcel. The same methodology, adjustments, and conclusions reached in the before value are still applicable to the subject after the acquisition of the access easement. The easement rights acquired have not changed the property's use and utility. The easement does not change the subject's access or affect the subject's ability to conform to the zoning district. Prior to the new easement acquisition, the subject property was encumbered with several utility easements including an overhead transmission line easement and a raw water line easement. For these reasons, no damages were applied to the remainder.

The value of the easement rights acquired were valued at 85 percent of the fee simple value. This is a reasonable conclusion given the property rights acquired, the location of the easement, the utility of the underlying site and the permanent nature of the easement. The value of the easement rights acquired is very well supported with the best available market data.

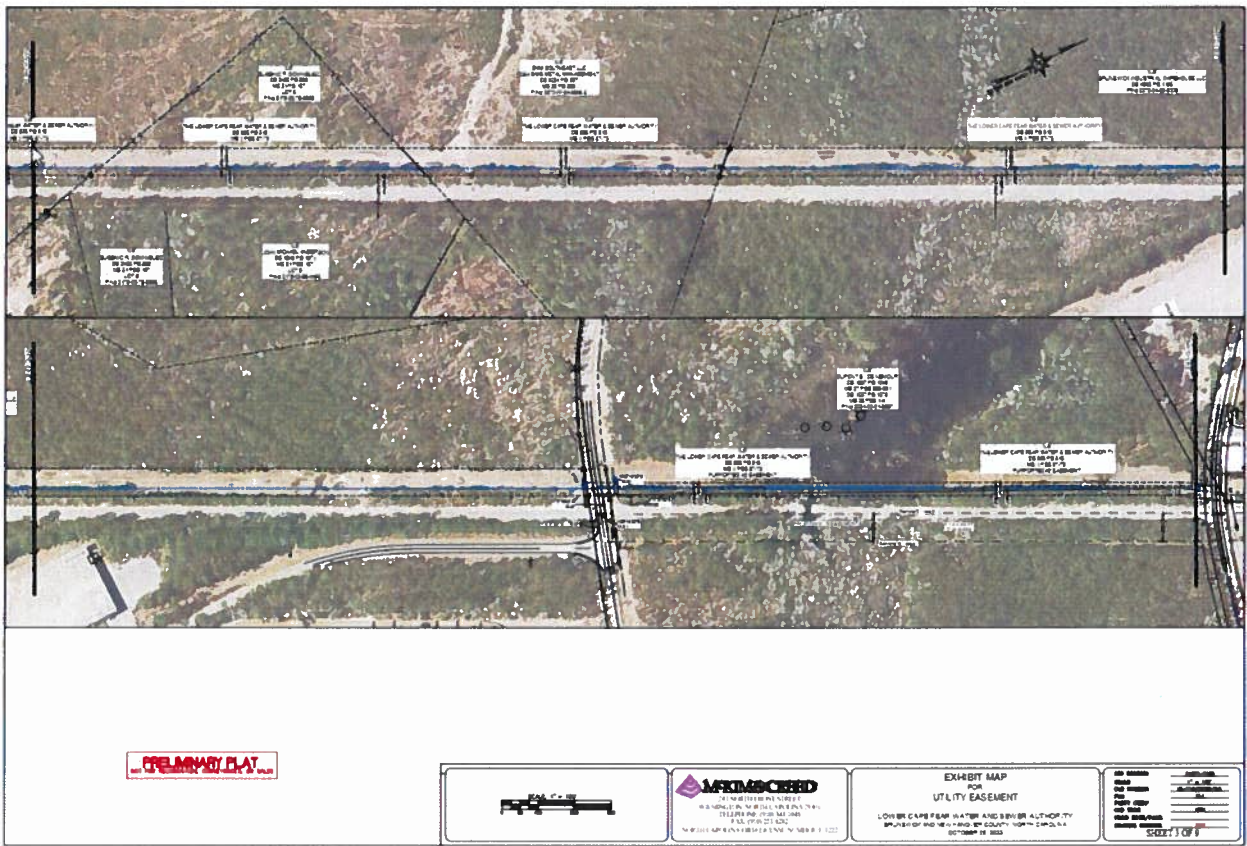
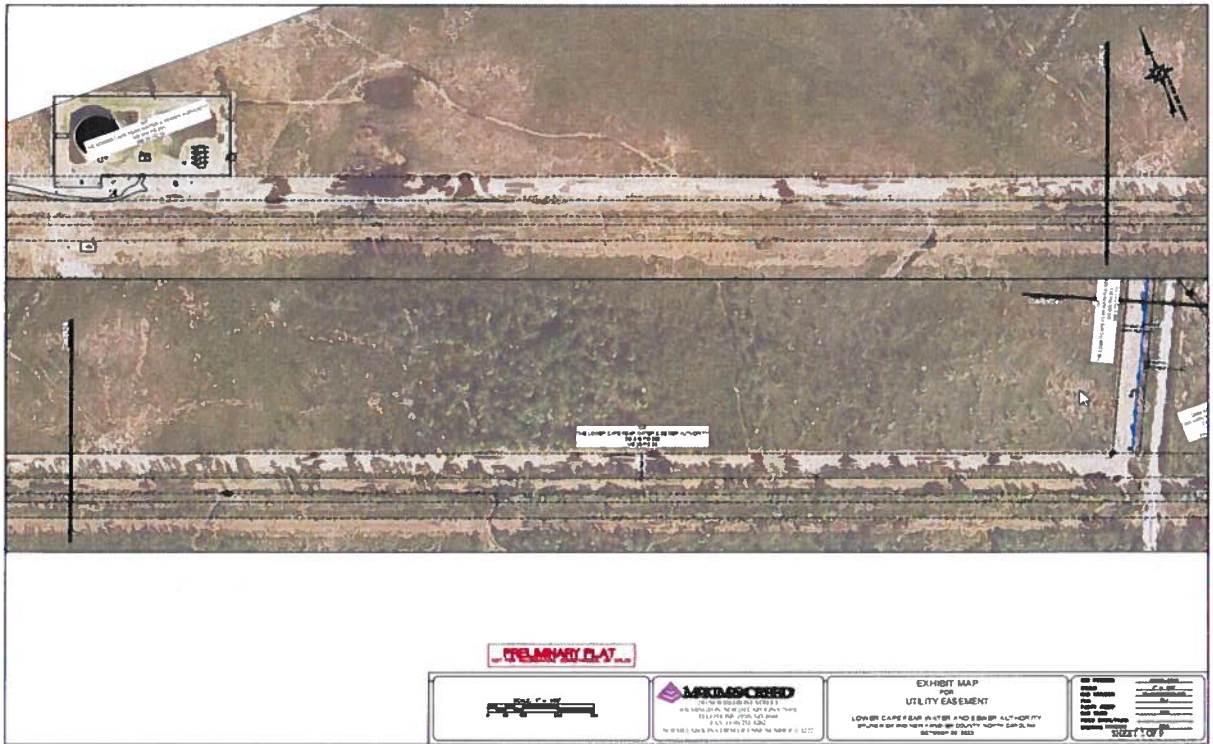
In final reconciliation, the sales comparison approach has produced a well-supported indication of value for subject property after the acquisition of specific easement rights and of the easement rights acquired. Based on the facts, data and conclusions, it is my opinion that the final estimate of value for subject property, after the taking, would have been:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
After	Fee Simple Estate	12 to 18 Months	October 24, 2023	\$6,177,000

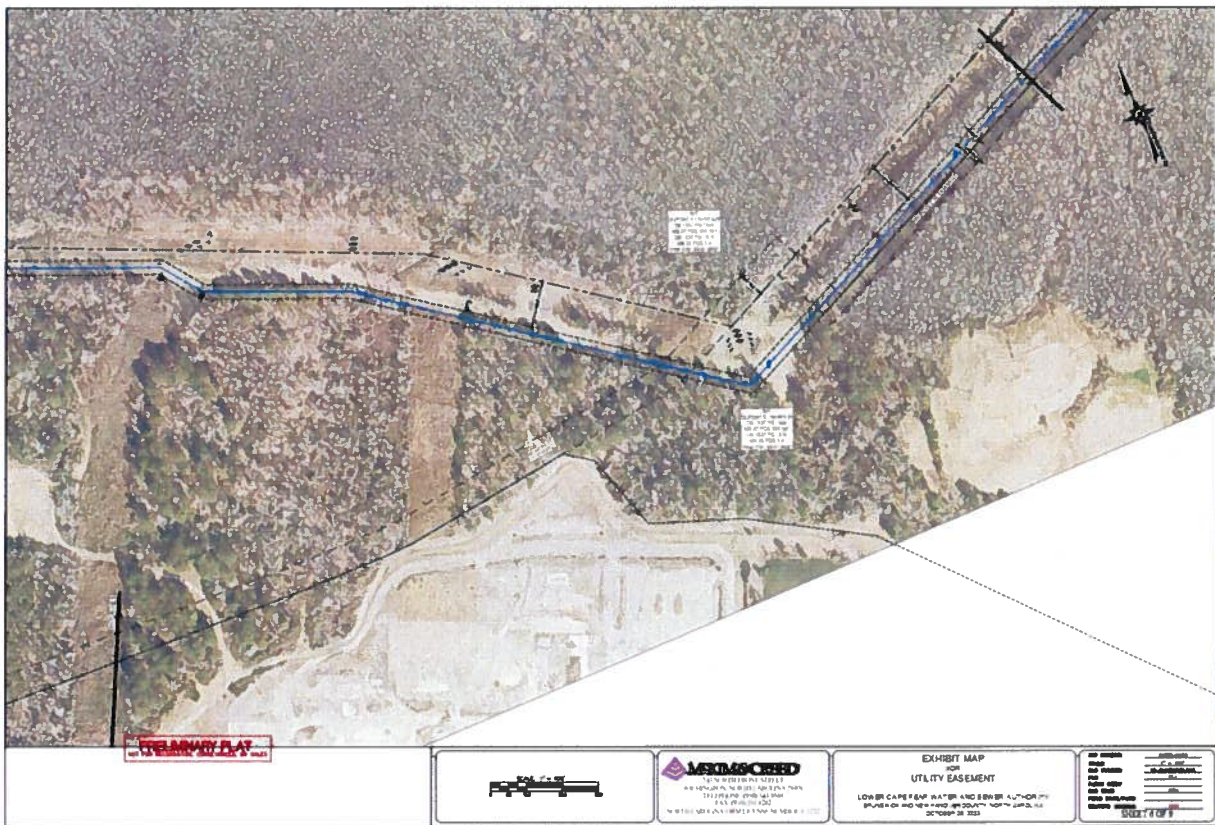
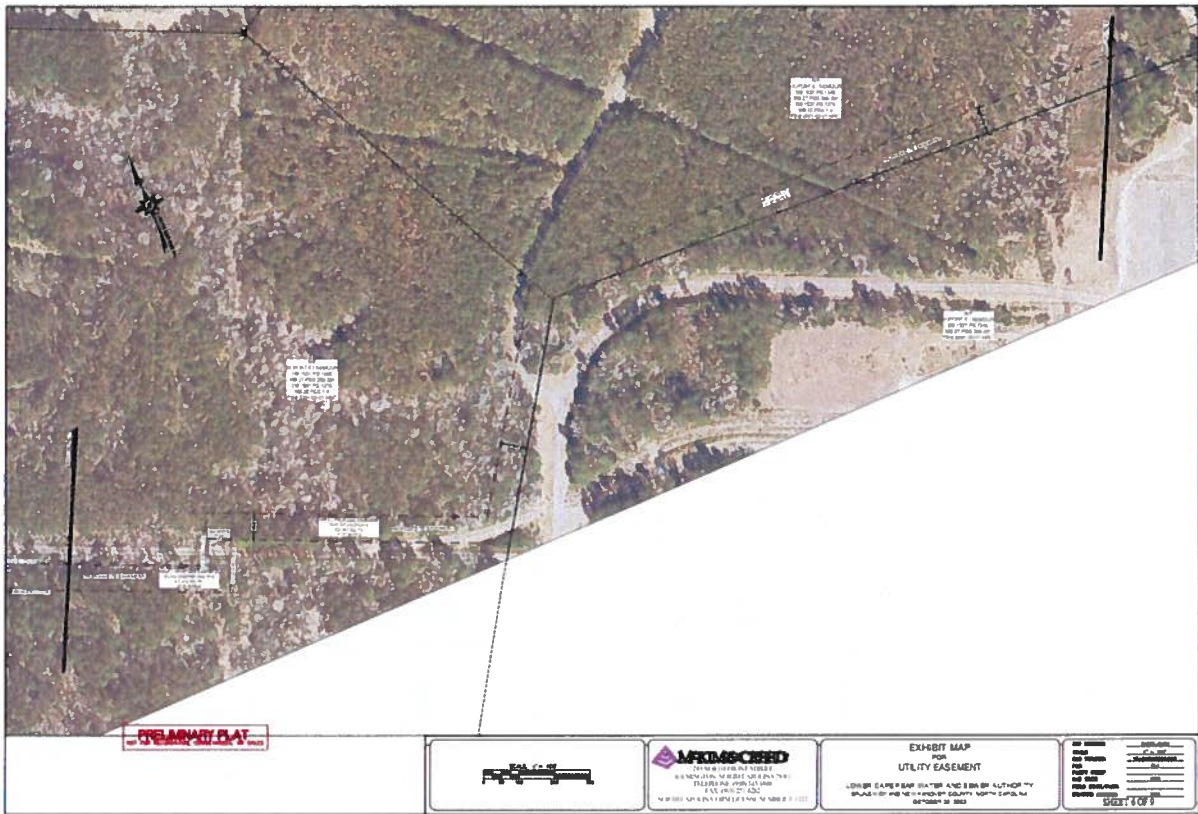
The value conclusions reached in this report are summarized below:

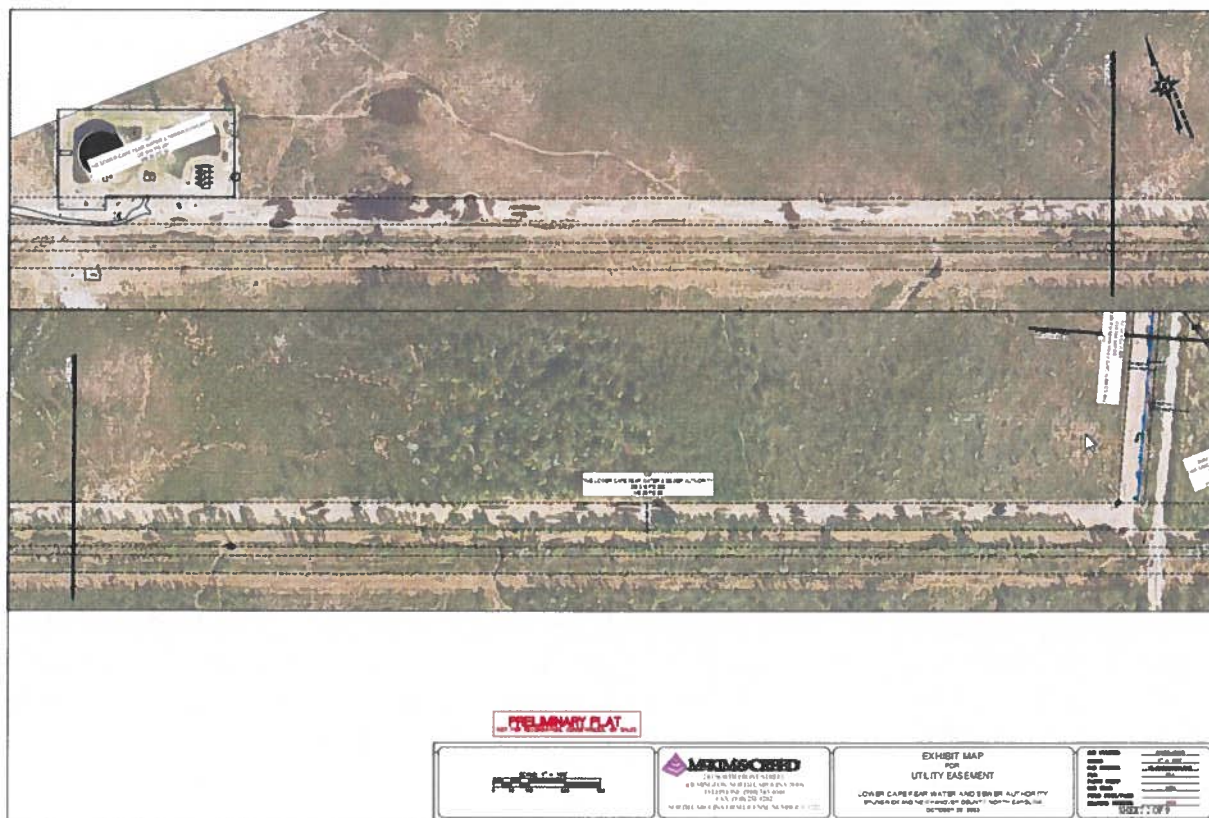
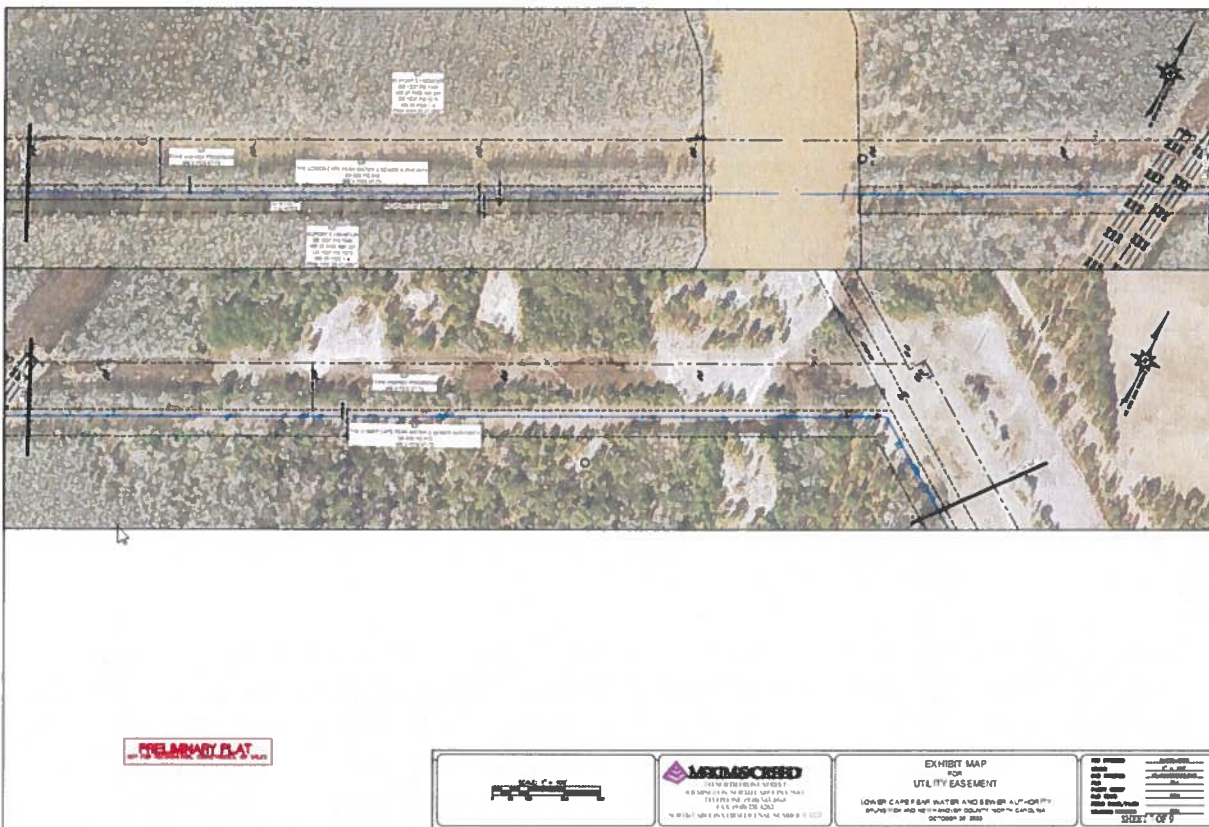
MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
Before	Fee Simple Estate	12 to 18 Months	October 24, 2023	\$6,330,000
After	Fee Simple Estate	12 to 18 Months	October 24, 2023	\$6,177,000
Difference in Before & After	N/A	N/A	January 0, 1900	\$153,000
ADDITIONAL CONCLUSIONS				
Value of Easement Rights Acquired				\$150,000
<b>Greater</b>				<b>\$153,000</b>

EASEMENT LINE AERIAL OVERLAY









**GENERAL EASEMENT LANGUAGE**

- Grantor does hereby grant, bargain, sell and convey unto the Grantee [LCFWASA], its successors and assigns, the right, privilege and perpetual right-of-way and easement over, through, under and upon the lands and premises of the Grantor hereinafter described for the purpose of constructing, installing, inspecting, maintaining, repairing, removing, extending, improving, replacing, building and/or operating water lines of any size, with all appurtenances in connection therewith, said premises being a certain parcel(s) or tract(s) of land located in \_\_\_\_\_ County, North Carolina, and more particularly described as follows: [LEGAL DESCRIPTION]
- The facilities now in existence or to be placed over, under, upon and across said right-of-way and easement shall become and remain the property of the Grantee. The Grantee shall have the right to construct, install, inspect, maintain, repair, remove, extend, improve, replace, build and/or operate said water lines within, over, through, under and upon the easement and right-of-way as the Grantee may deem advisable.
- The Grantee shall at all times have the right to keep the area of the perpetual right-of-way and easement clear of all buildings or structures, trees, shrubs, bushes, stumps, roots, undergrowth, or other vegetation as will in its judgment interfere with the purposes of this Easement. The Grantor expressly promises and agrees not to construct or allow to be constructed any building, structure or other improvement, and not to plant or allow to be planted any trees, shrubs, bushes, undergrowth, or other vegetation that would interfere with the Grantee's rights hereunder or to otherwise permit encroachment upon the easement. It is expressly understood and agreed, however, that the Grantor, its heirs, successors and assigns shall retain the right to cultivate the ground lying within the boundaries of the right-of-way and use said easement for any other lawful purpose; provided, however, that such cultivation or use shall not be inconsistent with the rights herein granted to the Grantee, and Grantee shall not be liable for any damages or loss due to the exercise of its rights hereunder within its easement and right-of-way.
- For the purpose of constructing, inspecting, improving, replacing, removing, maintaining, extending, repairing or otherwise using the above-described facilities, the Grantee shall have the right of ingress to and egress from the easement and right-of-way over such private roads, alleys, ways, driveways or paths (hereinafter collectively referred to as "private roads") as may now or hereafter exist on the property of the Grantor. Any damages proximately resulting to such private roads from the negligent use by the Grantee shall be repaired by the Grantee at its expense. The right, however, is reserved to the Grantor or its heirs, successors and assigns to shift, relocate, close or abandon such private roads at any time. If there are no public or private roads reasonably convenient to the easement and right-of-way, the Grantee shall have such right of ingress and egress over the Grantor's property adjacent to the easement and right-of-way in such manner as shall occasion the least practicable damages and inconvenience to the Grantor. The Grantee shall be liable for any consequential damages proximately caused by its sole negligence in the exercise of the right of ingress and egress over adjoining property.



# Brunswick Timber, LLC

Comparable 1

## Sale Information

Buyer	Wayne's Backhoe Service, Inc	
Seller	Brunswick Timber, LLC	
Sale Date	11/22/2022	
Transaction Status	Recorded	
Sale Price	\$3,427,000	\$5,500 /AC
Recording Number	4941/336	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	



## Property

Land Area	623.1 Acres (27,142,236 SF)
Number of Parcels	1
Zoning	RR
Shape	Irregular
Topography	Rolling
Corner	No
View	No
Utilities	E/T
Flood Zones	Zone X (Unshaded)

299 Royal Oak Road  
Shallotte, NC

County  
Brunswick

Submarket  
Shallotte

APN  
18200085



## Confirmation

Name	Ingram
Company	3rd party

## Remarks

Sale of a cutover woodland tract in the path of development on the northeast outskirts of Shallotte. Buyer owns the 251 acre tract to the north (LS1847)

# Hooper Rd Tract

Comparable 2

## Sale Information

Buyer	Sawyer Rivers Farmers, LLC	
Seller	Corbett Industries, Inc.	
Sale Date	4/13/2022	
Transaction Status	Recorded	
Sale Price	\$2,900,000	\$5,697 /AC
Recording Number	4834/348	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	
Marketing Time	1634 days	



## Property

Land Area	509 Acres (22,172,040 SF)
Number of Parcels	3
Zoning	Rural Residential
Shape	Irregular
Topography	Rolling
Utilities	E/T/W
Frontage	2,036' Hooper Rd NE

9321 Hooper Rd  
Navassa, NC 28451

County  
Brunswick

Submarket  
Leland

APN  
00600011, 0100002101,  
01000021



## Confirmation

Name	Broker
------	--------

## Remarks

Large irregular shaped tract in path of growth of northern Brunswick Co. Hood Creek Frontage, just west of NW CFR. Timber thinned in 2019 with good uplands for future dev. The I-140 interchange is +/- 4 miles away. Tract is just west of The Bluffs subdivision.

Approximately 10% wetlands.

Sales price is about \$5,700/Acre based on upland acres only.

# Logan Homes Tract

Comparable 3

## Sale Information

Buyer	Malmo Ventures, LLC	
Seller	Malmo Loop Farm, LLC	
Sale Date	9/30/2021	
Transaction Status	Recorded	
Sale Price	\$5,831,000	\$14,527 /AC
Recording Number	4716/799	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	



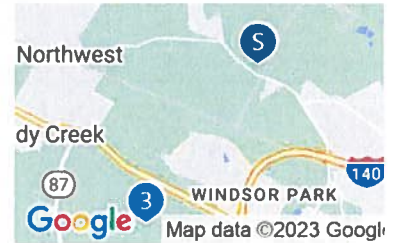
## Property

Land Area	401.4 Acres (17,484,984 SF)
Number of Parcels	1
Zoning	RR
Shape	Irregular
Topography	Level
Utilities	E/T/W/S
Frontage	5,990' Malmo Loop Rd NE

Malmo Loop Road  
Leland, NC 28451

County  
Brunswick

Submarket  
Leland/Belville/Winnabow



APN  
0280000106

## Confirmation

Name: Reliable 3rd Party

## Remarks

Tract has about 285 acres or 41% wetlands as prepared by LMG. Sellers acquired tract in February of 2020 and property was fully entitled at resale. Analysis price is based on usable uplands.

# Buyers & Brokers Island Creek Road Tract

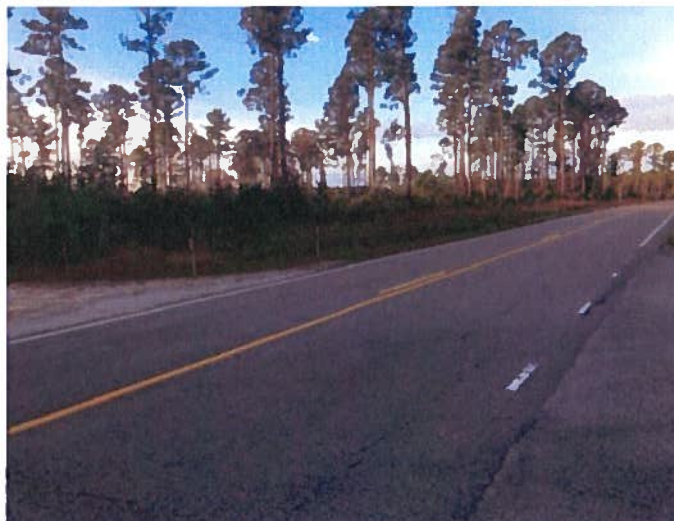
Comparable 4

## Sale Information

Buyer	MH Island, LLC, AGSLIL, LLC, JAMLIL, LLC, & Island Creek Venture Partners	
Seller	Buyers Brokers and Consultants, Inc.	
Sale Date	5/28/2021	
Transaction Status	Recorded	
Sale Price	\$5,800,000	\$10,320 /AC
Recording Number	4753/4566	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

## Property

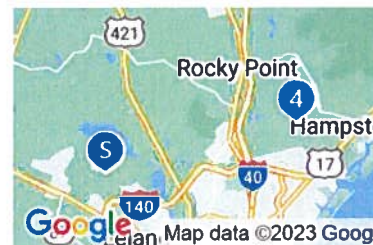
Land Area	562 Acres (24,480,720 SF)
Number of Parcels	2
Zoning	PD
Shape	Generally Rectangular
Topography	Level
View	No
Utilities	E/T/W
Frontage	3,650' Island Creek Road
Flood Zones	Zone X (Unshaded)



Island Creek Road  
Hampstead, NC 28457

County  
Pender

APN  
3262-69-4015-0000, 3262-26-5005-0000



## Confirmation

Name	Teachey
Company	Seller

## Remarks

Tract is in the path of the Hampstead Bypass; the southern portion of the tract will be acquired. Settlement with NCDOT had not been reached prior to sale. New buyers assumed all risk in negotiations with the state. Tract has a 170' wide overhead transmission line easement running east-west through the tract.

Approximately 50 acres +/- wetlands according to the NWI map.

Certificate No. A5766

# State of North Carolina



## North Carolina Appraisal Board MICHAEL N. MOODY

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

**State-Certified  
General Real Estate Appraiser**

Given under and by virtue of the provisions of Article 1 Chapter 83B of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below signed:

This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.



NORTH CAROLINA APPRAISAL BOARD

**APPRAISER QUALIFICATION CARD**

REGISTRATION | LICENSE | CERTIFICATE HOLDER  
**MICHAEL N. MOODY**

A5766 APPRAISER LICENSE	G TYPE	Y NATIONAL RESIDENCY
----------------------------	-----------	-------------------------

*Michael N. Moody*

EXPIRES JUNE 30, 2024

**Michael N. Moody, MAI**  
Realty Services of Eastern Carolina, Inc.  
2313 Grace Avenue  
New Bern, NC 28562  
252 633-6484, Ext. 224  
mike.moody@realtyservicesec.com

### Experience

- Joined Realty Services of Eastern Carolina, Inc. in 2002
- Appraising Commercial, Residential and Vacant Land
  - Primary Areas of Practice - General Commercial/Income-Producing Properties, Multifamily Properties, Vacant Land, Conservation Easements, Light Industrial, Eminent Domain/Condemnation and Litigation Support

### Recent Real Estate Training

- USPAP Update Course 2020-2021, Appraisal Institute, 2020
- Evaluation Appraisal Seminar, Appraisal Institute, 2014
- 2012 Real Estate Valuation Conference, Appraisal Institute, 2016
- The Yellow Book Seminar - Uniform Appraisal Standards for Federal Land Acquisitions, 2006
- Advanced Applications, Appraisal Institute, 2005
- Highest and Best Use and Market Analysis, Appraisal Institute, 2005
- Advanced Sales Comparison and Cost Approaches, Appraisal Institute, 2005
- Report Writing and Valuation Analysis, Appraisal Institute, 2004
- Advanced Income Capitalization, Appraisal Institute, 2004
- General Applications, Appraisal Institute, 2003
- Basic Income Capitalization, Appraisal Institute, 2002
- Standards of Professional Practice, Part A and Part B, Appraisal Institute, 2002
- Residential Case Studies, Appraisal Institute, 2002
- Appraisal Principles, Appraisal Institute, 2002

### Education

- North Carolina State University, 2001  
Bachelor of Science in Business Management, Concentration in Finance and Marketing

### Licensure

- NC Certified General Real Estate Appraiser, A5766

### Professional Affiliations

- Appraisal Institute Member, 2013
- NC Chapter of the Appraisal Institute
  - Government Relations Committee - 2016-2017
  - Chapter Secretary - 2017
  - Chapter Treasurer - 2018
  - Chapter Vice President - 2019
  - Chapter President - Elect - 2020
  - Chapter President - 2021

# Hanpen Tract 1

Comparable 5

## Sale Information

Buyer	MH Sidbury, LLC AGSLIL, LLC JAMLIL, LLC & Sidbury Venture Partners, LLC	
Seller	DuPen Land Co. LLC	
Sale Date	5/28/2021	
Transaction Status	Recorded	
Sale Price	\$6,000,000	\$14,598 /AC
Recording Number	6454/1248	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	



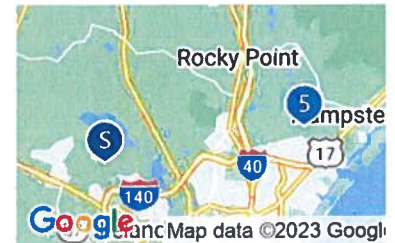
## Property

Land Area	411.02 Acres (17,904,031 SF)
Number of Parcels	3
Zoning	R-15 & RA
Shape	Irregular
Topography	Level
Utilities	E/T/W/S/NG
Frontage	800' Sidbury Road

Sidbury Road  
Hampstead, NC

County  
Pender

APN  
3261-59-8824-0000, R02000-002-004, R02000-002-005-000



## Confirmation

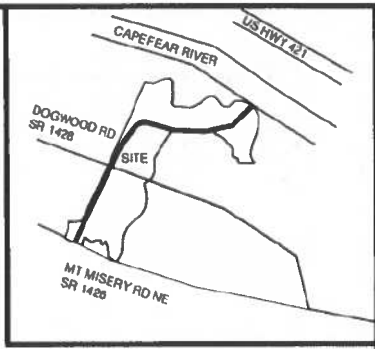
Name	Jim Teachey
Company	Grantor
Date	2/3/2022

## Remarks

Additional recording Pender County 4753/2802

**SURVEYOR'S NOTE:**

1. ALL DISTANCES ARE HORIZONTAL GROUND IN U.S. SURVEY FEET UNLESS OTHERWISE SHOWN
2. BEARINGS BASED ON NC GRID NAD 83/2011.
3. REFERENCES AS SHOWN ON PLAT
4. SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A CURRENT TITLE COMMITMENT.
5. SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT EXAMINED OR CONSIDERED AS A PART OF THIS SURVEY. NO STATEMENT IS MADE CONCERNING THE EXISTENCE OF UNDERGROUND OR OVERHEAD CONTAINERS OR FACILITIES THAT MAY AFFECT THE USE OR DEVELOPMENT OF THIS TRACT
6. THE EXISTENCE OR NONEXISTENCE OF WETLANDS ON SUBJECT PROPERTY HAS NOT BEEN DETERMINED BY THIS SURVEY.
7. SUBJECT TO ALL EASEMENTS, RIGHT OF WAYS, AND/OR ENCUMBRANCES THAT MAY EFFECT THIS PROPERTY.
8. THIS SURVEY SCALED ABOUT A POINT #200 WITH A COMBINED FACTOR OF 1.0000586213.

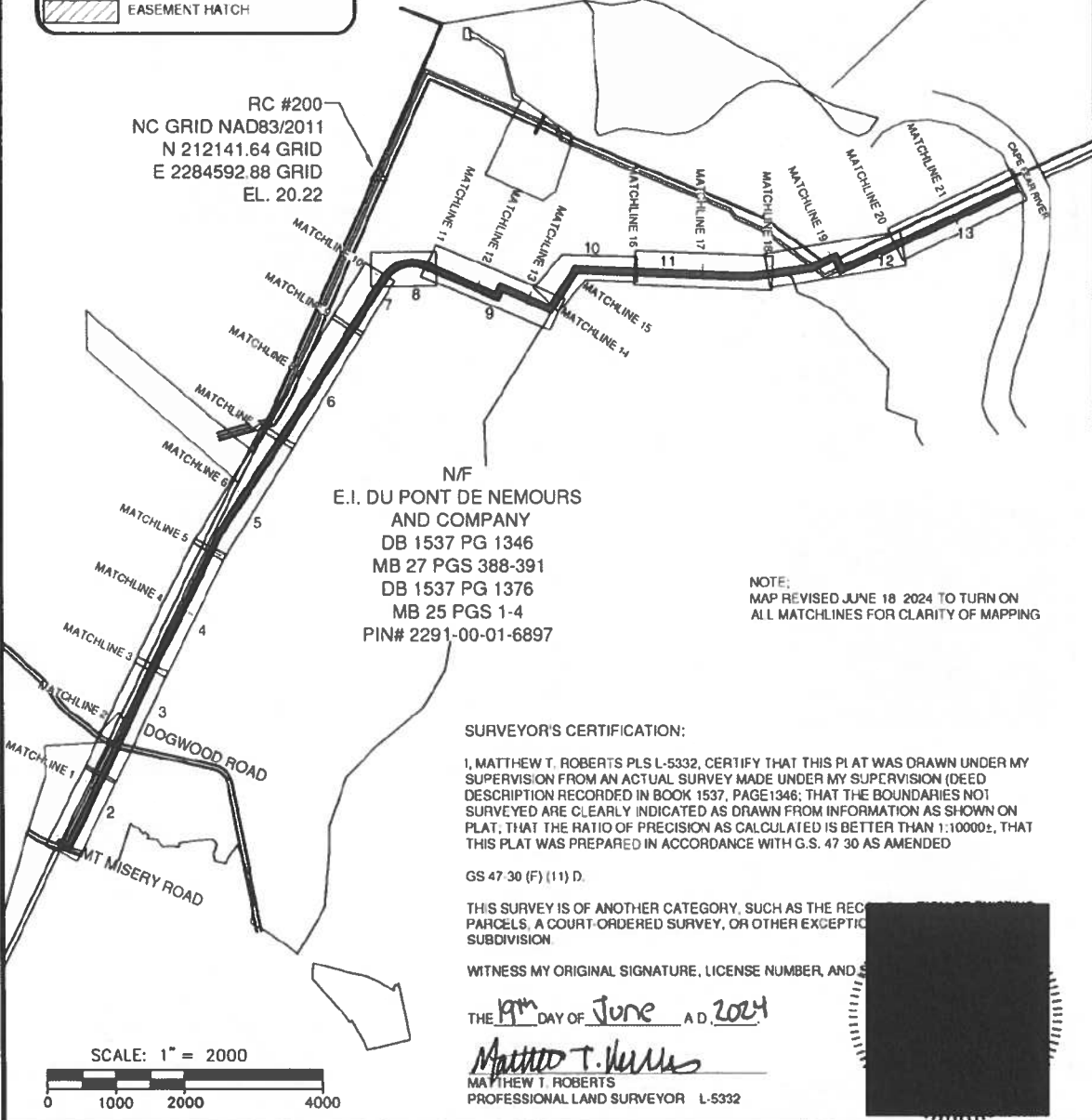


**LEGEND**

	CONTROL POINT AS LISTED
	IRON PIPE FOUND SIZE AS LISTED
	REBAR FOUND SIZE AS LISTED
	IRON ROD SET (1" REBAR)
	REBAR FOUND
	CONCRETE MONUMENT FOUND
	CALCULATED POINT
	DEED BOOK
	PAGE
	EASEMENT HATCH

**LINE LEGEND**

	EXISTING EASEMENT
	EXISTING RIGHT OF WAY
	PROPERTY LINE
	PROPOSED EASEMENT



RC #200  
 NC GRID NAD83/2011  
 N 212141.64 GRID  
 E 2284592.88 GRID  
 EL. 20.22

N/F  
 E.I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897

NOTE:  
 MAP REVISED JUNE 18 2024 TO TURN ON  
 ALL MATCHLINES FOR CLARITY OF MAPPING

**SURVEYOR'S CERTIFICATION:**

I, MATTHEW T. ROBERTS PLS L-5332, CERTIFY THAT THIS PLAT WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL SURVEY MADE UNDER MY SUPERVISION (DEED DESCRIPTION RECORDED IN BOOK 1537, PAGE 1346; THAT THE BOUNDARIES NOT SURVEYED ARE CLEARLY INDICATED AS DRAWN FROM INFORMATION AS SHOWN ON PLAT; THAT THE RATIO OF PRECISION AS CALCULATED IS BETTER THAN 1:10000±, THAT THIS PLAT WAS PREPARED IN ACCORDANCE WITH G.S. 47-30 AS AMENDED

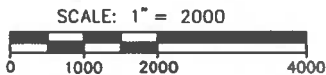
GS 47-30 (F) (11) D.

THIS SURVEY IS OF ANOTHER CATEGORY, SUCH AS THE RECORD PARCELS, A COURT-ORDERED SURVEY, OR OTHER EXCEPTION SUBDIVISION

WITNESS MY ORIGINAL SIGNATURE, LICENSE NUMBER, AND

THE 19<sup>th</sup> DAY OF June A.D. 2024

*Matthew T. Roberts*  
 MATTHEW T. ROBERTS  
 PROFESSIONAL LAND SURVEYOR L-5332



243 NORTH FRONT STREET  
 WILMINGTON, NORTH CAROLINA 28401  
 TELEPHONE: (910) 343-1048  
 FAX (910) 251-8282  
 NORTH CAROLINA FIRM LICENSE NUMBER: F-1222

SHEET 1 OF 13

**EASEMENT MAP  
 FOR  
 WATERLINE  
 NEW WATERLINE EASEMENT  
 LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
 NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SCALE 1" = 2000      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJECT: 07/23 0004



LEGEND

▲	CONTROL POINT AS LISTED
●	IRON PIPE FOUND SIZE AS LISTED
○	REBAR FOUND SIZE AS LISTED
○	IRON ROD SET (Ø REBAR)
○	REBAR FOUND
□	CONCRETE MONUMENT FOUND
○	CALCULATED POINT
DB	DEED BOOK
PG	PAGE
	EASEMENT HATCH



LINE LEGEND

	EXISTING EASEMENT
	EXISTING RIGHT OF WAY
	PROPERTY LINE
	PROPOSED EASEMENT

NC GRID NAD 83/2011 TIE LINE TABLE

POINT	DIRECTION	GRID	GROUND	NORTHING	EASTING
RBC #200				212,141.64	2,284,592.88
	S23°54'52"W	1003.02'	1003.01		
RBC #201				211,224.73	2,284,188.29
	S25°27'35"W	9927.33'	9927.27'		
IRF				202,261.46	2,279,918.78

N/F  
E.I. DU PONT DE NEMOURS  
AND COMPANY  
DB 1537 PG 1346  
MB 27 PGS 388-391  
DB 1537 PG 1376  
MB 25 PGS 1-4  
PIN# 2291-00-01-6897

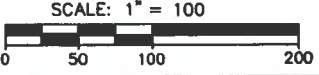
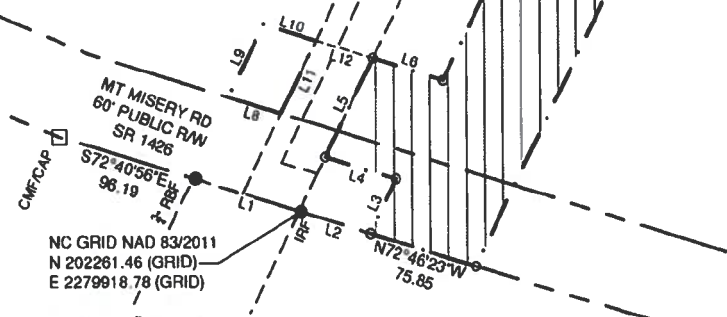
N/F  
E.I. DU PONT DE NEMOURS  
AND COMPANY  
DB 1537 PG 1346  
MB 27 PGS 388-391  
DB 1537 PG 1376  
MB 25 PGS 1-4  
PIN# 2291-00-01-6897



THE LOWER CAPE FEAR WATER & SEWER AUTHORITY  
N/F  
DB 836 PG 913  
MB V PGS 67-73

820,877 SQ. FT.  
18.84 ACRES

LINE #	BEARING	LENGTH
L1	S72°38'53"E	75.72'
L2	S72°34'36"E	49.17'
L3	N25°49'29"E	40.89'
L4	N72°46'23"W	50.57'
L5	N25°49'29"E	75.29'
L6	S72°30'25"E	50.53'
L7	N72°46'23"W	75.85'
L8	N72°38'07"W	37.50'
L9	N25°49'29"E	55.68'
L10	S72°30'25"E	37.48'
L11	S25°49'15"W	55.60'
L12	N72°31'09"W	40.41'

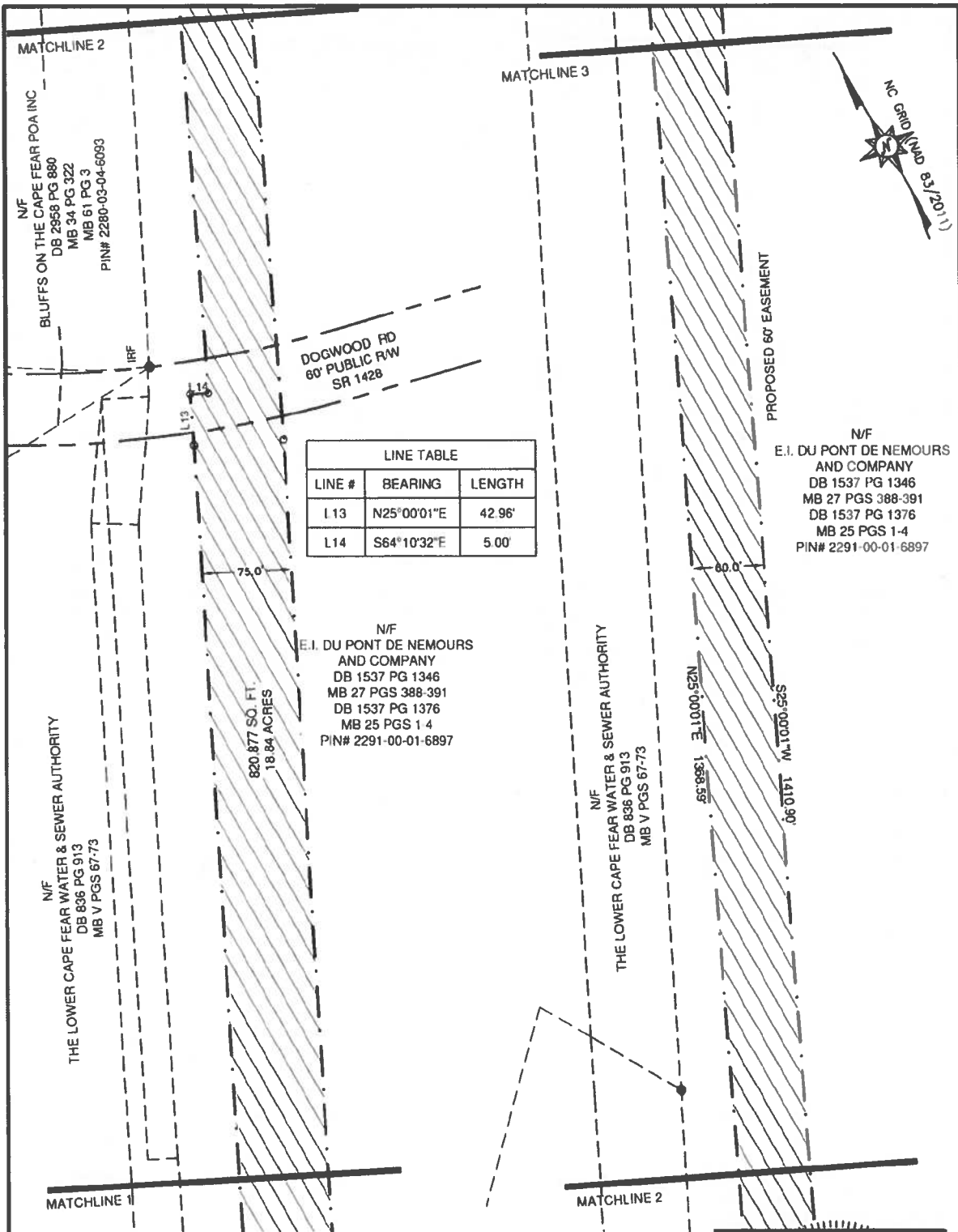


**MCKIM & CREED**  
243 NORTH FRONT STREET  
WILMINGTON, NORTH CAROLINA 28401  
TELEPHONE: (910) 343-1048  
FAX: (910) 251-8282  
NORTH CAROLINA FIRM LICENSE NUMBER F-1222

**EASEMENT MAP**  
FOR  
**WATERLINE**  
**NEW WATERLINE EASEMENT**  
**LOWER CAPE FEAR WATER AND SEWER AUTHORITY**  
**NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SHEET 2 OF 13

SCALE: 1" = 100'      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJECT 07123-0004



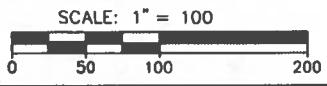
LINE TABLE		
LINE #	BEARING	LENGTH
L13	N25°00'01"E	42.96'
L14	S64°10'32"E	5.00'

N/F  
 E.I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1 4  
 PIN# 2291-00-01-6897

N/F  
 E.I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897

LINE LEGEND

- EXISTING EASEMENT
- EXISTING RIGHT OF WAY
- PROPERTY LINE
- PROPOSED EASEMENT



LEGEND

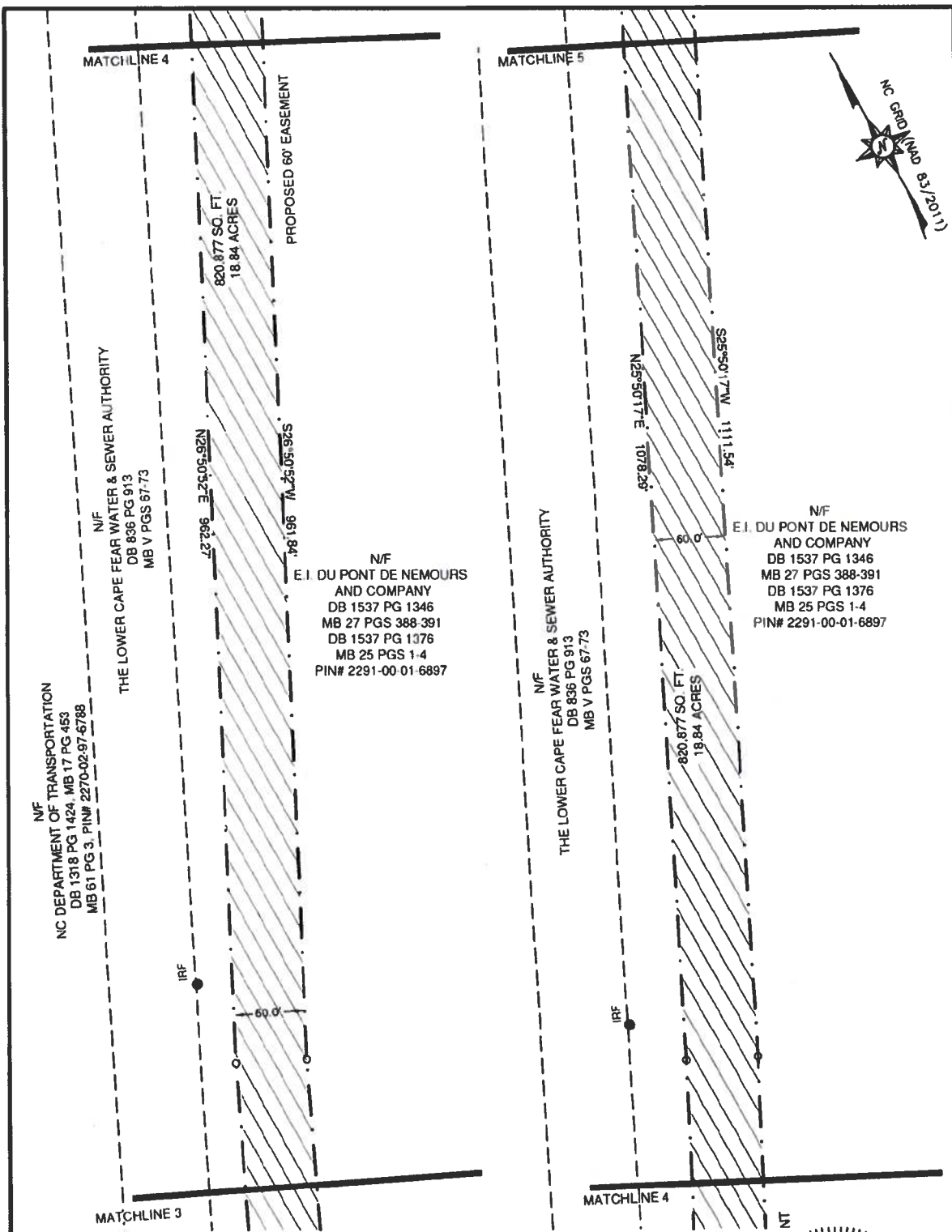
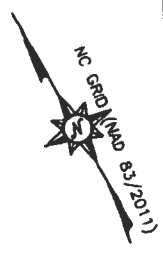
- CONTROL POINT AS LISTED
- IPF IRON PIPE FOUND SIZE AS LISTED
- IRF IRON ROD FOUND SIZE AS LISTED
- IRS IRON ROD SET (1/2" REBAR)
- RBF REBAR FOUND
- CMF CONCRETE MONUMENT FOUND
- DB CALCULATED POINT
- PG DEED BOOK PAGE
- EASEMENT HATCH

**MCKIM & CREED**  
 243 NORTH FRONT STREET  
 WILMINGTON, NORTH CAROLINA 28401  
 TELEPHONE: (910) 343-1048  
 FAX: (910) 251-8282  
 NORTH CAROLINA FIRM LICENSE NUMBER: F-1222

SHEET 3 OF 13

**EASEMENT MAP  
 FOR  
 WATERLINE  
 NEW WATERLINE EASEMENT  
 LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
 NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SCALE: 1" = 100'      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJECT: 07123-0004



N/F  
NC DEPARTMENT OF TRANSPORTATION  
DB 1318 PG 1424, MB 17 PG 453  
MB 61 PG 3, PIN# 2270-02-97-6788

N/F  
THE LOWER CAPE FEAR WATER & SEWER AUTHORITY  
DB 836 PG 913  
MB V PGS 67-73

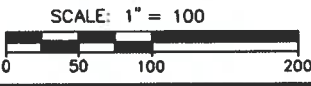
N/F  
E.I. DU PONT DE NEMOURS  
AND COMPANY  
DB 1537 PG 1346  
MB 27 PGS 388-391  
DB 1537 PG 1376  
MB 25 PGS 1-4  
PIN# 2291-00-01-6897

N/F  
THE LOWER CAPE FEAR WATER & SEWER AUTHORITY  
DB 836 PG 913  
MB V PGS 67-73

N/F  
E.I. DU PONT DE NEMOURS  
AND COMPANY  
DB 1537 PG 1346  
MB 27 PGS 388-391  
DB 1537 PG 1376  
MB 25 PGS 1-4  
PIN# 2291-00-01-6897

LINE LEGEND

- EXISTING EASEMENT
- EXISTING RIGHT OF WAY
- PROPERTY LINE
- PROPOSED EASEMENT



LEGEND

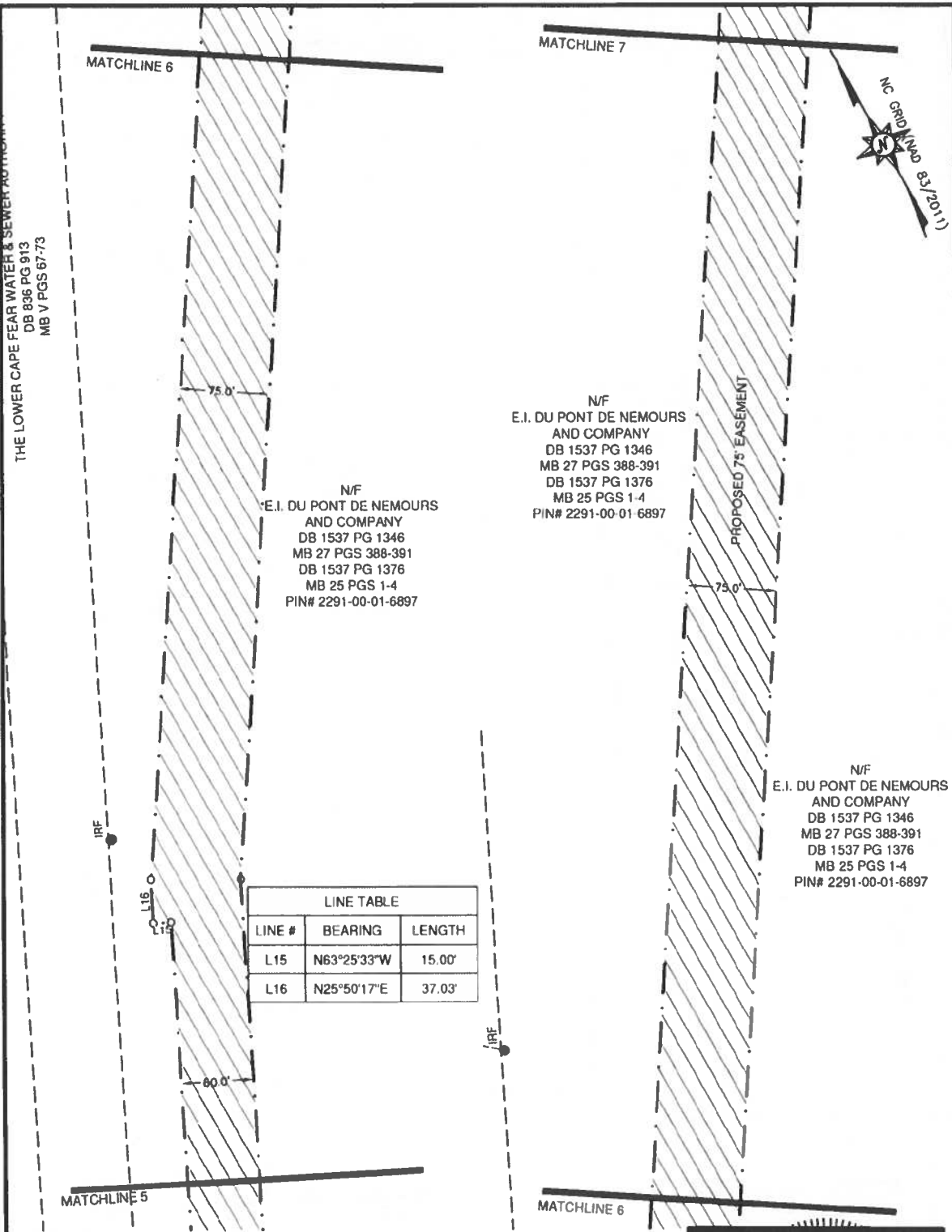
- CONTROL POINT AS LISTED
- IPF IRON PIPE FOUND SIZE AS LISTED
- IRF IRON ROD FOUND SIZE AS LISTED
- IRS IRON ROD SET (1/2" REBAR)
- RBF REBAR FOUND
- CMF CONCRETE MONUMENT FOUND
- CP CALCULATED POINT
- DEED BOOK
- PAGE
- EASEMENT HATCH

243 NORTH FRONT STREET  
WILMINGTON, NORTH CAROLINA 28401  
TEL. PHONE: (910) 343-1048  
FAX: (910) 251-8282  
NORTH CAROLINA FIRM LICENSE NUMBER: F-1222

SHEET 4 OF 13

**EASEMENT MAP  
FOR  
WATERLINE  
NEW WATERLINE EASEMENT  
LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SCALE 1" = 100'      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJECT 07123 0004



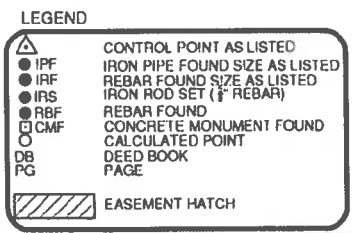
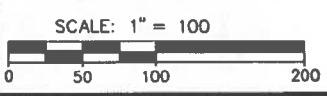
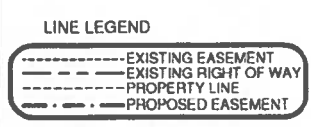
THE LOWER CAPE FEAR WATER & SEWER AUTHORITY  
 DB 836 PG 913  
 MB V PGS 67-73

N/F  
 E.I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897

N/F  
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 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897

LINE TABLE		
LINE #	BEARING	LENGTH
L15	N63°25'33"W	15.00'
L16	N25°50'17"E	37.03'

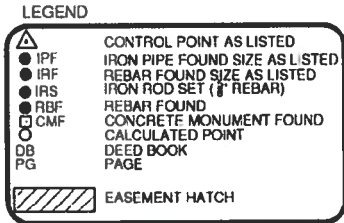
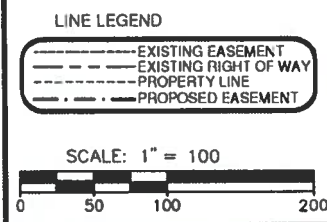
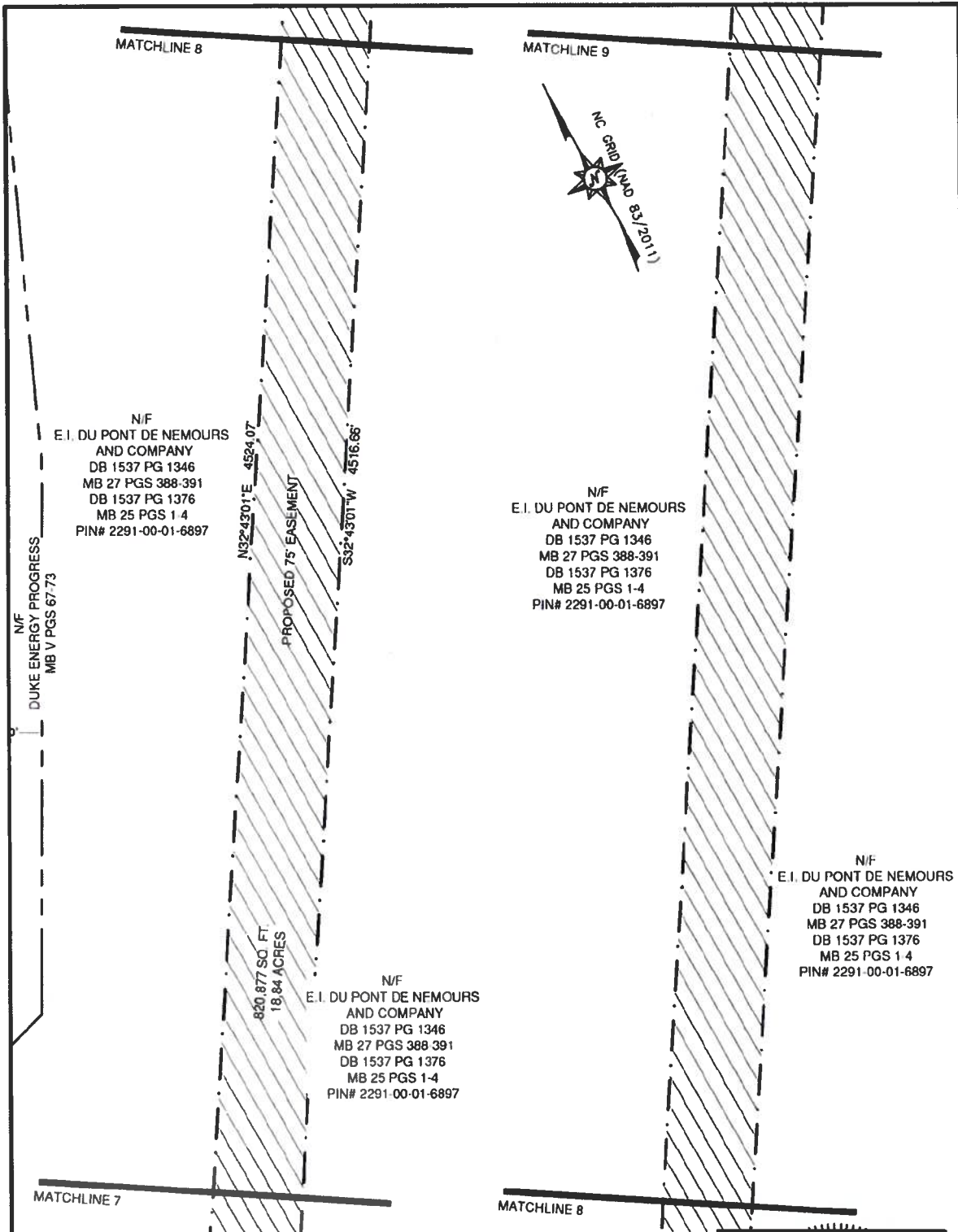


**MCKIM & CREED**  
 243 NORTH FRONT STREET  
 WILMINGTON, NORTH CAROLINA 28401  
 TELEPHONE: (910) 343-1048  
 FAX: (910) 251-8282  
 NORTH CAROLINA FIRM LICENSE NUMBER: F-1222

SHEET 5 OF 13

**EASEMENT MAP  
 FOR  
 WATERLINE  
 NEW WATERLINE EASEMENT  
 LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
 NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SCALE: 1" = 100'      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJECT 07123-0004

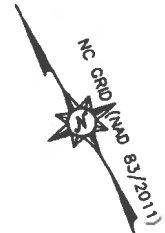


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SHEET 6 OF 13

**EASEMENT MAP  
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 LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
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MATCHLINE 10

N/F  
E. I. DU PONT DE NEMOURS  
AND COMPANY  
DB 1537 PG 1346  
MB 27 PGS 388-391  
DB 1537 PG 1376  
MB 25 PGS 1-4  
PIN# 2291-00-01-6897

PROPOSED 75' EASEMENT

820,877 SQ. FT.  
18.84 ACRES

75.0'

MATCHLINE 9

LINE LEGEND

- EXISTING EASEMENT
- EXISTING RIGHT OF WAY
- PROPERTY LINE
- PROPOSED EASEMENT

SCALE: 1" = 100



LEGEND

- CONTROL POINT AS LISTED
- IPF IRON PIPE FOUND SIZE AS LISTED
- IRF IRON ROD SET (1" REBAR)
- IRS REBAR FOUND
- RBF CONCRETE MONUMENT FOUND
- CMF CALCULATED POINT
- DB DEED BOOK
- PG PAGE
- EASEMENT HATCH

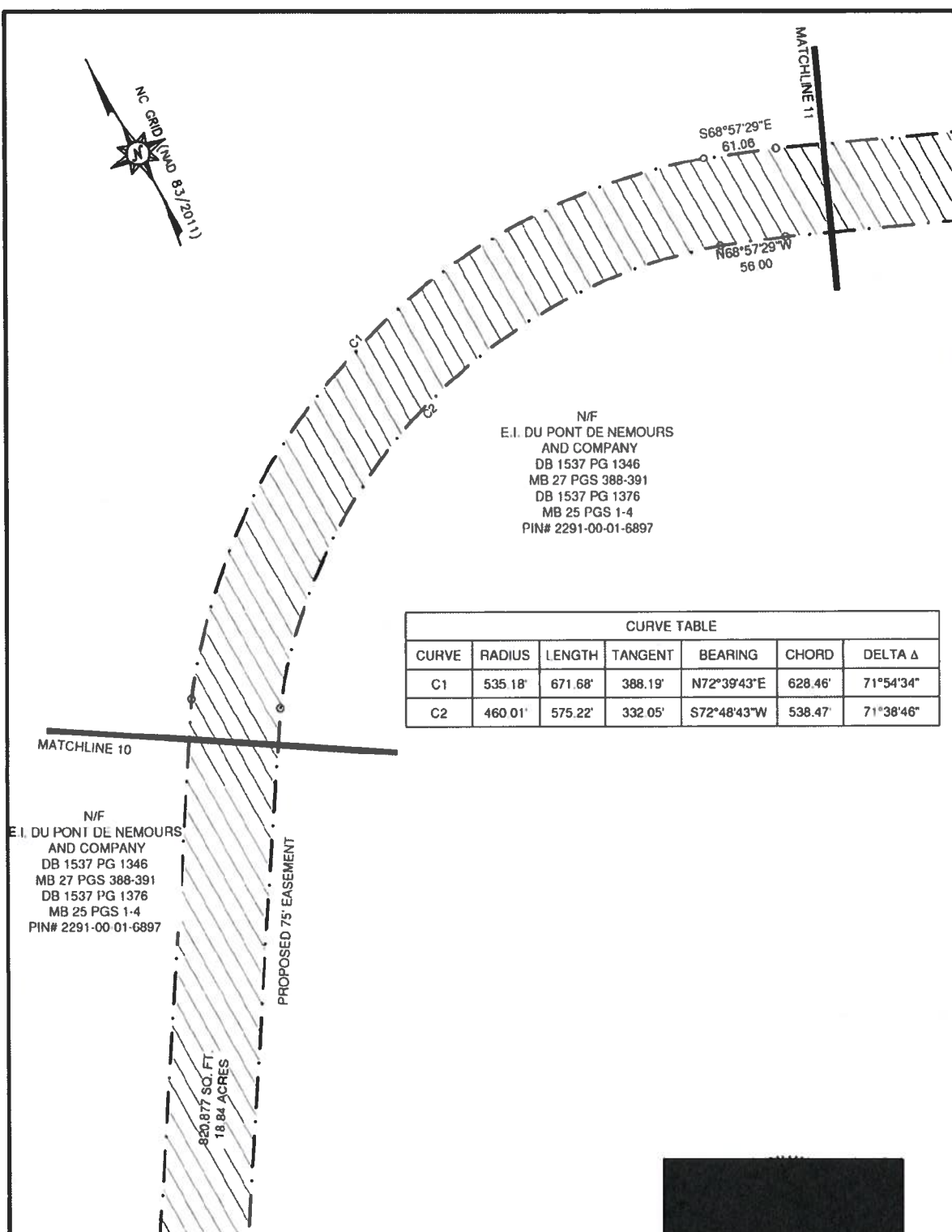
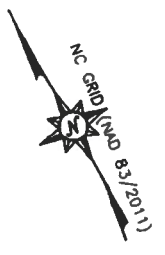


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SHEET 7 OF 13

**EASEMENT MAP  
FOR  
WATERLINE  
NEW WATERLINE EASEMENT  
LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SCALE: 1" = 100'      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJECT 07123.0004



N/F  
 E.I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897

CURVE TABLE						
CURVE	RADIUS	LENGTH	TANGENT	BEARING	CHORD	DELTA Δ
C1	535.18'	671.68'	388.19'	N72°39'43"E	628.46'	71°54'34"
C2	460.01'	575.22'	332.05'	S72°48'43"W	538.47'	71°38'46"

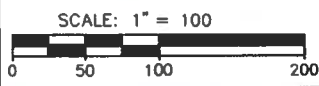
N/F  
 E.I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897

PROPOSED 75' EASEMENT

820,877 SQ. FT.  
18.84 ACRES

LINE LEGEND

- EXISTING EASEMENT
- EXISTING RIGHT OF WAY
- PROPERTY LINE
- PROPOSED EASEMENT



LEGEND

- CONTROL POINT AS LISTED
- IPF IRON PIPE FOUND SIZE AS LISTED
- IRF IRON ROD SET (1" REBAR)
- IRS REBAR FOUND
- RBF REBAR FOUND
- CMF CONCRETE MONUMENT FOUND
- CP CALCULATED POINT
- DB DEED BOOK
- PG PAGE
- EASEMENT HATCH

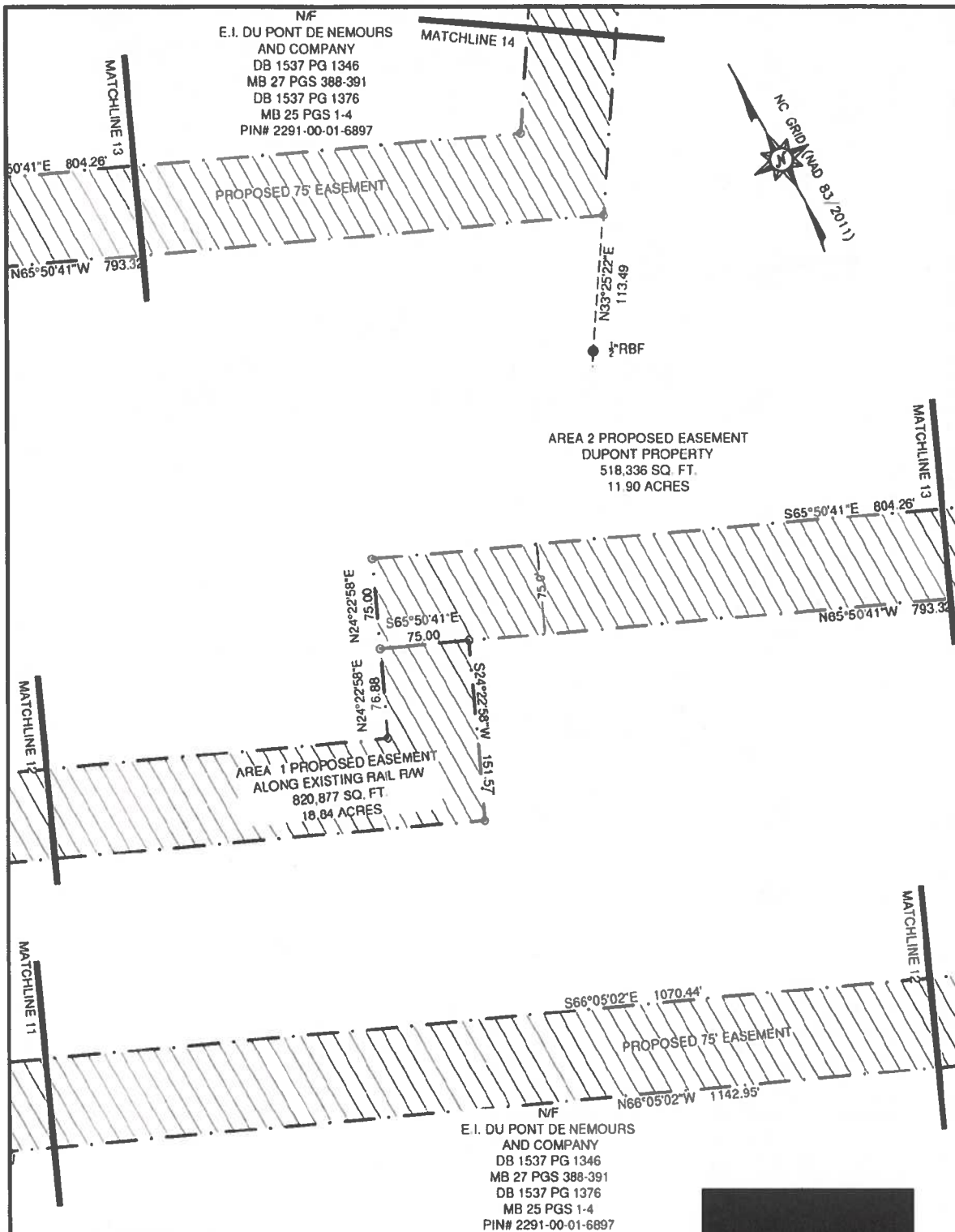


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 NORTH CAROLINA FIRM LICENSE NUMBER F-1222

SHEET 8 OF 13

**EASEMENT MAP**  
 FOR  
**WATERLINE**  
**NEW WATERLINE EASEMENT**  
**LOWER CAPE FEAR WATER AND SEWER AUTHORITY**  
**NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SCALE: 1" = 100'      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJECT 07123-0004



**LINE LEGEND**

- EXISTING EASEMENT
- EXISTING RIGHT OF WAY
- PROPERTY LINE
- PROPOSED EASEMENT

SCALE: 1" = 100



**LEGEND**

- CONTROL POINT AS LISTED
- IRON PIPE FOUND SIZE AS LISTED
- IRF
- IRS
- RBF
- REBAR FOUND
- CONCRETE MONUMENT FOUND
- CALCULATED POINT
- DEED BOOK
- PG
- EASEMENT HATCH



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**EASEMENT MAP  
 FOR  
 WATERLINE**

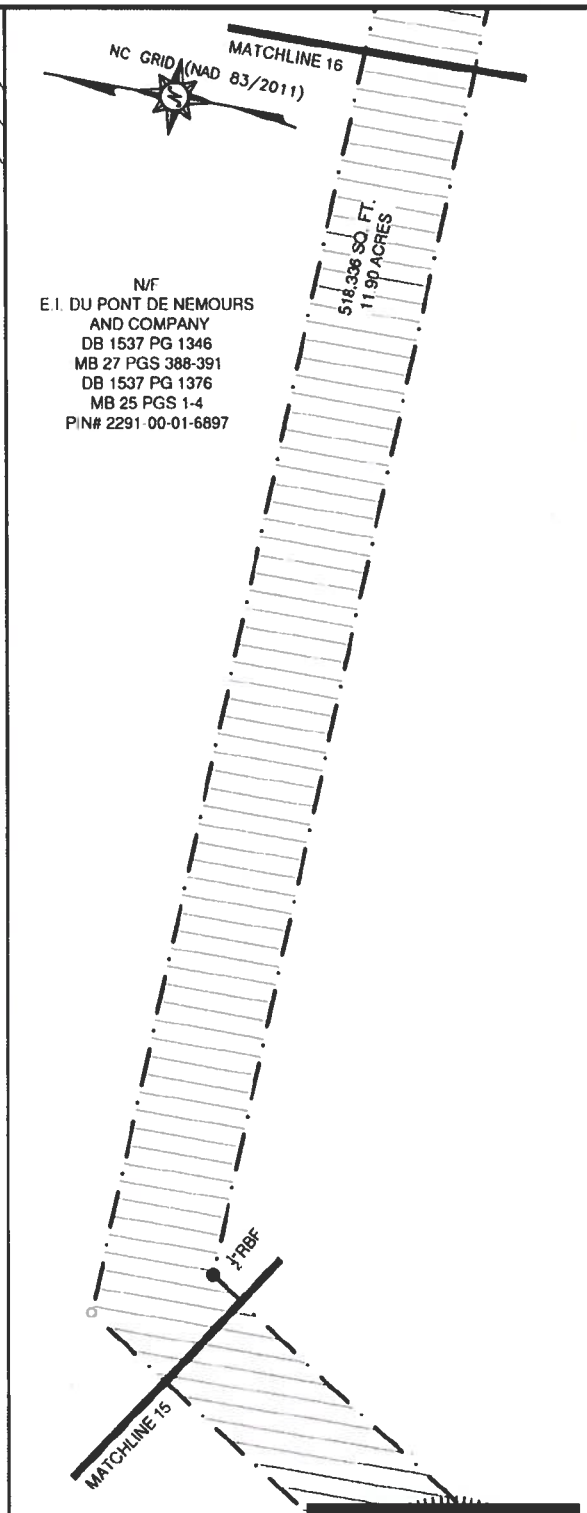
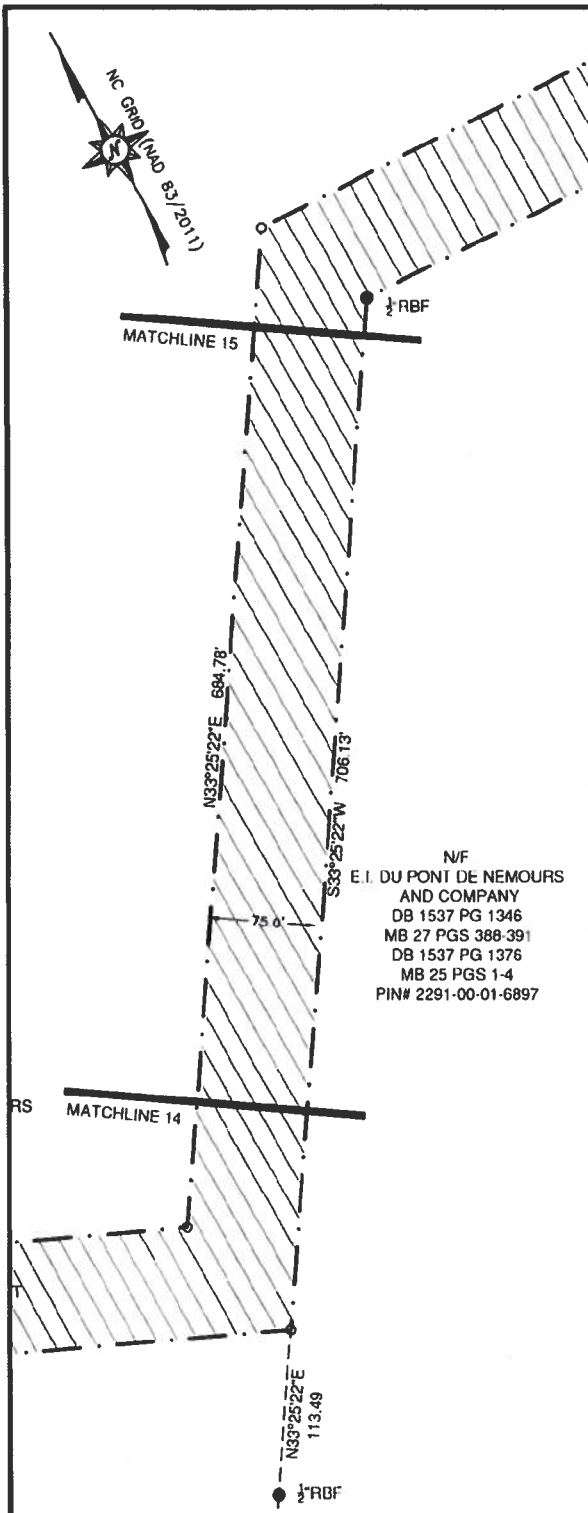
**NEW WATERLINE EASEMENT**  
 LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
 NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA

SCALE: 1" = 100'

APRIL 19, 2024 REVISED JUNE 19, 2024

PROJECT: 07123-0004



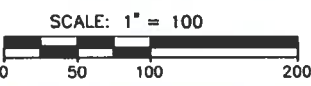


N/F  
 E. I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897

N/F  
 E. I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897

**LINE LEGEND**

- EXISTING EASEMENT
- - - EXISTING RIGHT OF WAY
- PROPERTY LINE
- - - PROPOSED EASEMENT



**LEGEND**

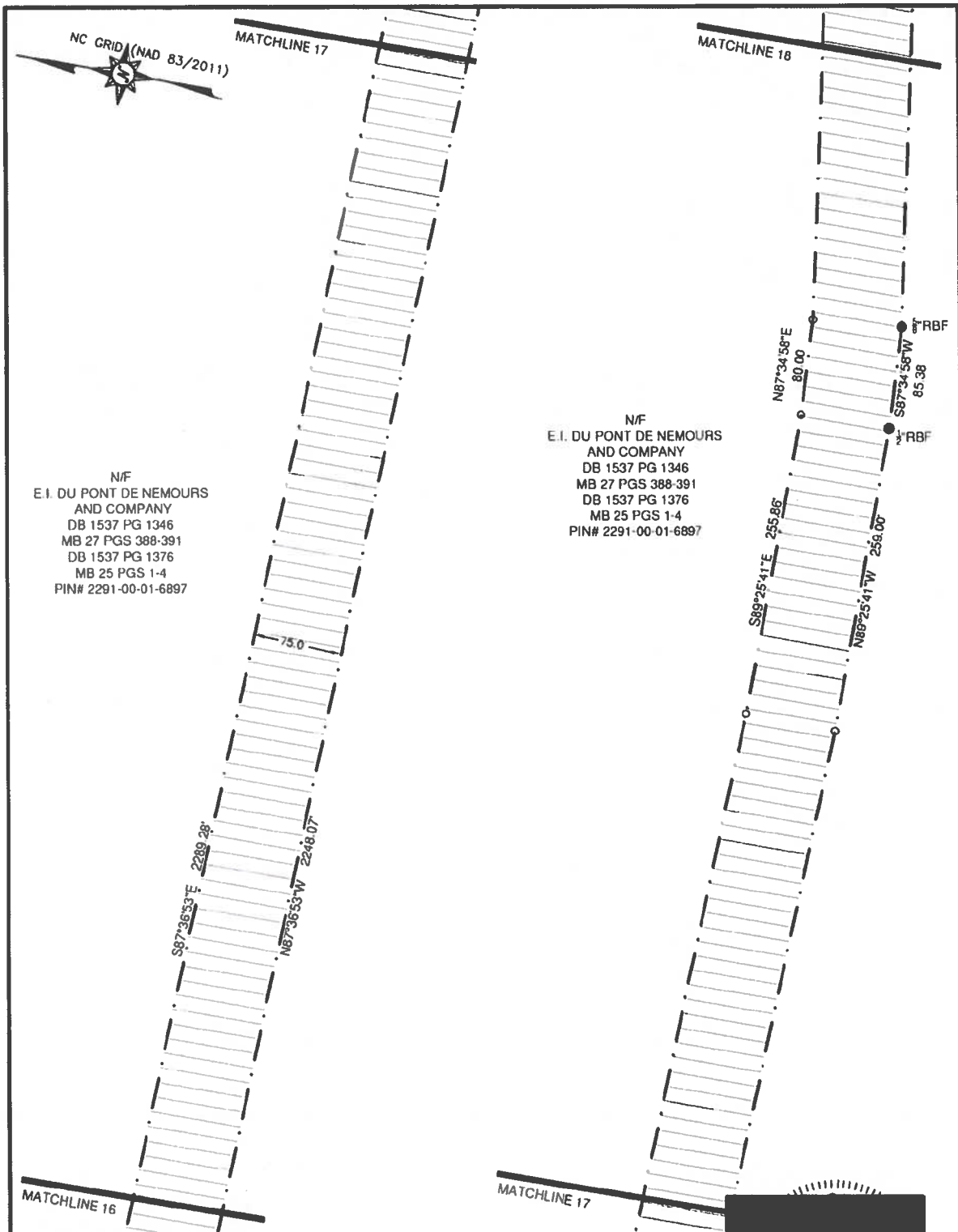
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- IPF IRON PIPE FOUND SIZE AS LISTED
- IRF IRON ROD SET (F REBAR)
- IRS REBAR FOUND
- RBF REBAR FOUND
- CMF CONCRETE MONUMENT FOUND
- CALCULATED POINT
- DB DEED BOOK
- PG PAGE
- ▨ EASEMENT HATCH

**MCKIM & CREED**  
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 NORTH CAROLINA FIRM LICENSE NUMBER: F-1222

SHEET 10 OF 13

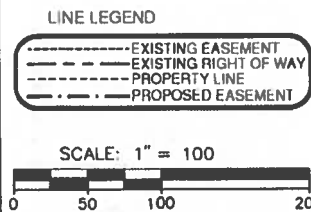
**EASEMENT MAP  
 FOR  
 WATERLINE  
 NEW WATERLINE EASEMENT  
 LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
 NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SCALE: 1" = 100'      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJECT 07123 0004



N/F  
 E. I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897

N/F  
 E. I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291-00-01-6897



LEGEND

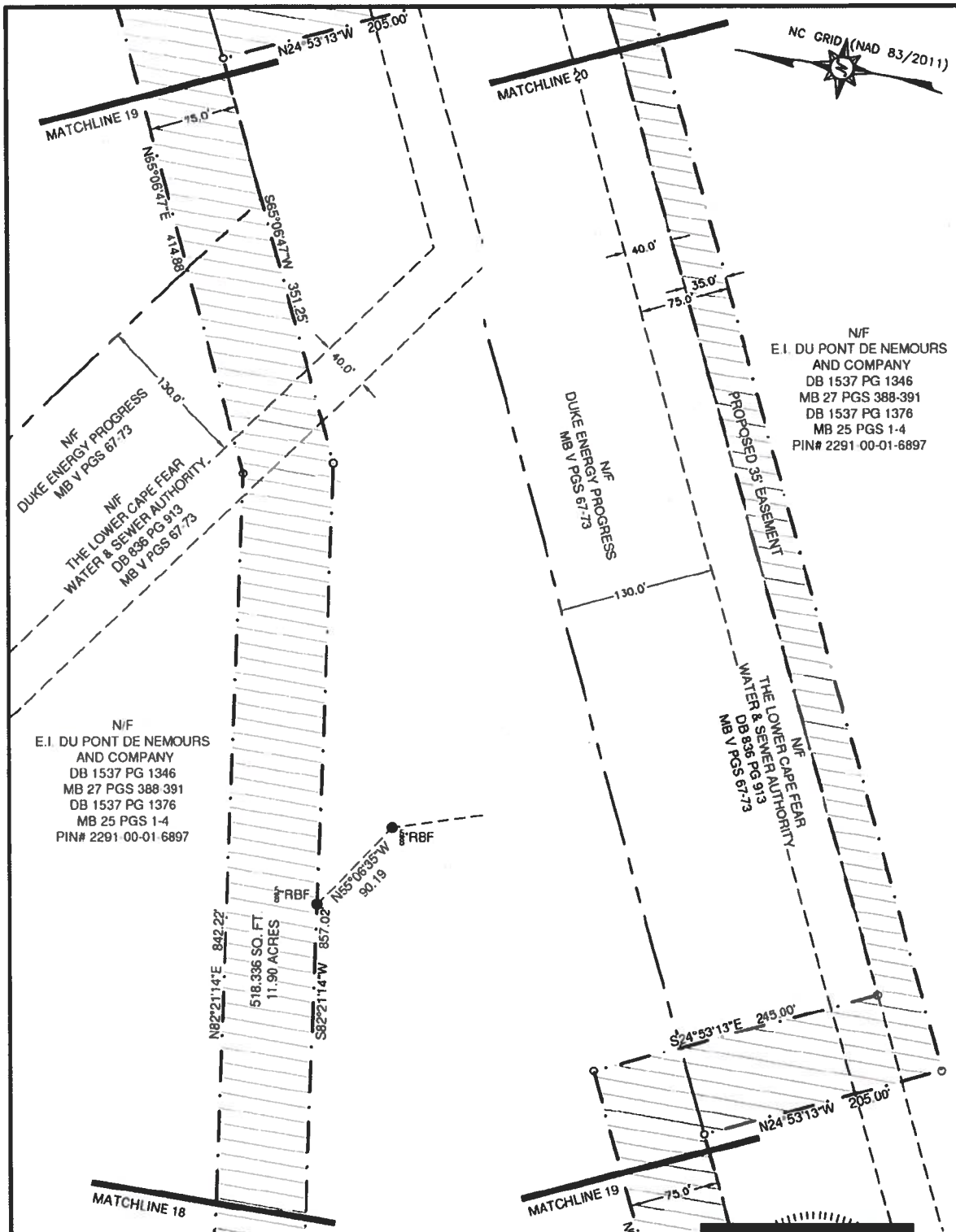
	CONTROL POINT AS LISTED
	IRON PIPE FOUND SIZE AS LISTED
	REBAR FOUND SIZE AS LISTED
	IRON ROD SET (R REBAR)
	REBAR FOUND
	CONCRETE MONUMENT FOUND
	CALCULATED POINT
	DEED BOOK
	PAGE
	EASEMENT HATCH

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SHEET 11 OF 13

**EASEMENT MAP  
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 NEW WATERLINE EASEMENT  
 LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
 NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SCALE 1" = 100'      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJECT 07123-0004

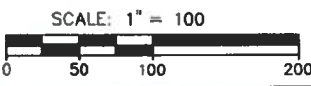


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 E.I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291 00-01-6897

N/F  
 E.I. DU PONT DE NEMOURS  
 AND COMPANY  
 DB 1537 PG 1346  
 MB 27 PGS 388-391  
 DB 1537 PG 1376  
 MB 25 PGS 1-4  
 PIN# 2291 00-01-6897

LINE LEGEND

- EXISTING EASEMENT
- EXISTING RIGHT OF WAY
- PROPERTY LINE
- PROPOSED EASEMENT



LEGEND

- CONTROL POINT AS LISTED
- IRPF IRON PIPE FOUND SIZE AS LISTED
- IRF IRON ROD SET (1\"/>

REBAR FOUND SIZE AS LISTED  
 IRON ROD SET (1\"/>

REBAR FOUND  
 CONCRETE MONUMENT FOUND  
 CALCULATED POINT  
 DEED BOOK  
 PAGE

EASEMENT HATCH

**MCKIM & CREED**  
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 NORTH CAROLINA FIRM LICENSE NUMBER F-1222

SHEET 12 OF 13

**EASEMENT MAP  
 FOR  
 WATERLINE  
 NEW WATERLINE EASEMENT  
 LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
 NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA**

SCALE 1" = 100'      APRIL 19, 2024 REVISED JUNE 19, 2024      PROJ# C1 07123-0004

NC GRID (NAD 83/2011)



APPROXIMATE LOCATION  
CAPE FEAR RIVER

S26°06'49"E  
35.01



N/F  
E.I. DU PONT DE NEMOURS  
AND COMPANY  
DB 1537 PG 1346  
MB 27 PGS 388-391  
DB 1537 PG 1376  
MB 25 PGS 1-4  
PIN# 2291-00-01-6897

N/F  
E.I. DU PONT DE NEMOURS  
AND COMPANY  
DB 1537 PG 1346  
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DB 1537 PG 1376  
MB 25 PGS 1-4  
PIN# 2291-00-01-6897

MATCHLINE 21

N/F  
DUKE ENERGY PROGRESS  
PG 913

518,336 SQ. FT.  
11.90 ACRES

S85°06'41"W 2951.28'  
PROPOSED 35' EASEMENT  
N/F  
THE LOWER CAPE FEAR WATER & SEWER AUTHORITY  
DB 836 PG 913  
MB V PGS 67-73

130.0'

N/F  
THE LOWER CAPE FEAR WATER & SEWER AUTHORITY  
DB 836 PG 913  
MB V PGS 67-73

N/F  
THE LOWER CAPE FEAR WATER & SEWER AUTHORITY  
DB 836 PG 913  
MB V PGS 67-73

N/F  
DUKE ENERGY PROGRESS  
MB V PGS 67-73

40.0'

35.0'

130.0'

40.0'

35.0'

MATCHLINE 20

MATCHLINE 21

LINE LEGEND

- EXISTING EASEMENT
- EXISTING RIGHT OF WAY
- PROPERTY LINE
- PROPOSED EASEMENT

SCALE: 1" = 100



LEGEND

- CONTROL POINT AS LISTED
- IPF IRON PIPE FOUND SIZE AS LISTED
- IRF IRON ROD FOUND SIZE AS LISTED
- IRS IRON ROD SET (1/2" REBAR)
- RBF REBAR FOUND
- CMF CONCRETE MONUMENT FOUND
- O CALCULATED POINT
- DB DEED BOOK
- PG PAGE
- EASEMENT HATCH



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EASEMENT MAP  
FOR  
WATERLINE

NEW WATERLINE EASEMENT  
LOWER CAPE FEAR WATER AND SEWER AUTHORITY  
NORTHWEST TOWNSHIP, BRUNSWICK COUNTY, NORTH CAROLINA

SHEET 13 OF 13

SCALE: 1" = 100' APRIL 19, 2024 REVISED JUNE 19, 2024 PROJECT 07123-0004