

**SITE ANALYSIS**

<b>DIMENSIONS:</b>	<b>Irregular x 0.65 +/- acres</b>
<b>CORNER LOT?</b>	<b>No</b>
<b>DO PRESENT IMPROVEMENTS CONFORM TO ZONING REGULATION?</b>	<b>yes</b>
<b>ELECTRICITY:</b>	<b>Public</b>
<b>GAS:</b>	<b>Public</b>
<b>WATER:</b>	<b>Well</b>
<b>SAN. SEWER:</b>	<b>Septic</b>
<b>UNDERGROUND ELECTRICITY &amp; TELEPHONE?:</b>	<b>No</b>
<b>STREET ACCESS:</b>	<b>Public</b>
<b>SURFACE:</b>	<b>Asphalt Paved</b>
<b>MAINTENANCE:</b>	<b>Public</b>
<b>STORM SEWER:</b>	<b>Yes</b>
<b>SIDEWALK:</b>	<b>Internal</b>
<b>CURB/GUTTER:</b>	<b>Concrete</b>
<b>STREET LIGHTS:</b>	<b>Utility</b>
<b>TOPOGRAPHY:</b>	<b>Generally Level to rolling</b>
<b>SIZE</b>	<b>Average for Area</b>
<b>SHAPE:</b>	<b>Irregular</b>
<b>VIEW:</b>	<b>Average for Area</b>
<b>DRAINAGE:</b>	<b>Appears Normal</b>
<b>LANDSCAPING:</b>	<b>Typical</b>
<b>IS PROPERTY IN A DESIGNATED FLOOD HAZARD AREA</b>	<b>No</b>

The subject site is a single tax parcel commercial site located in Granite Quarry, in southern Rowan County.

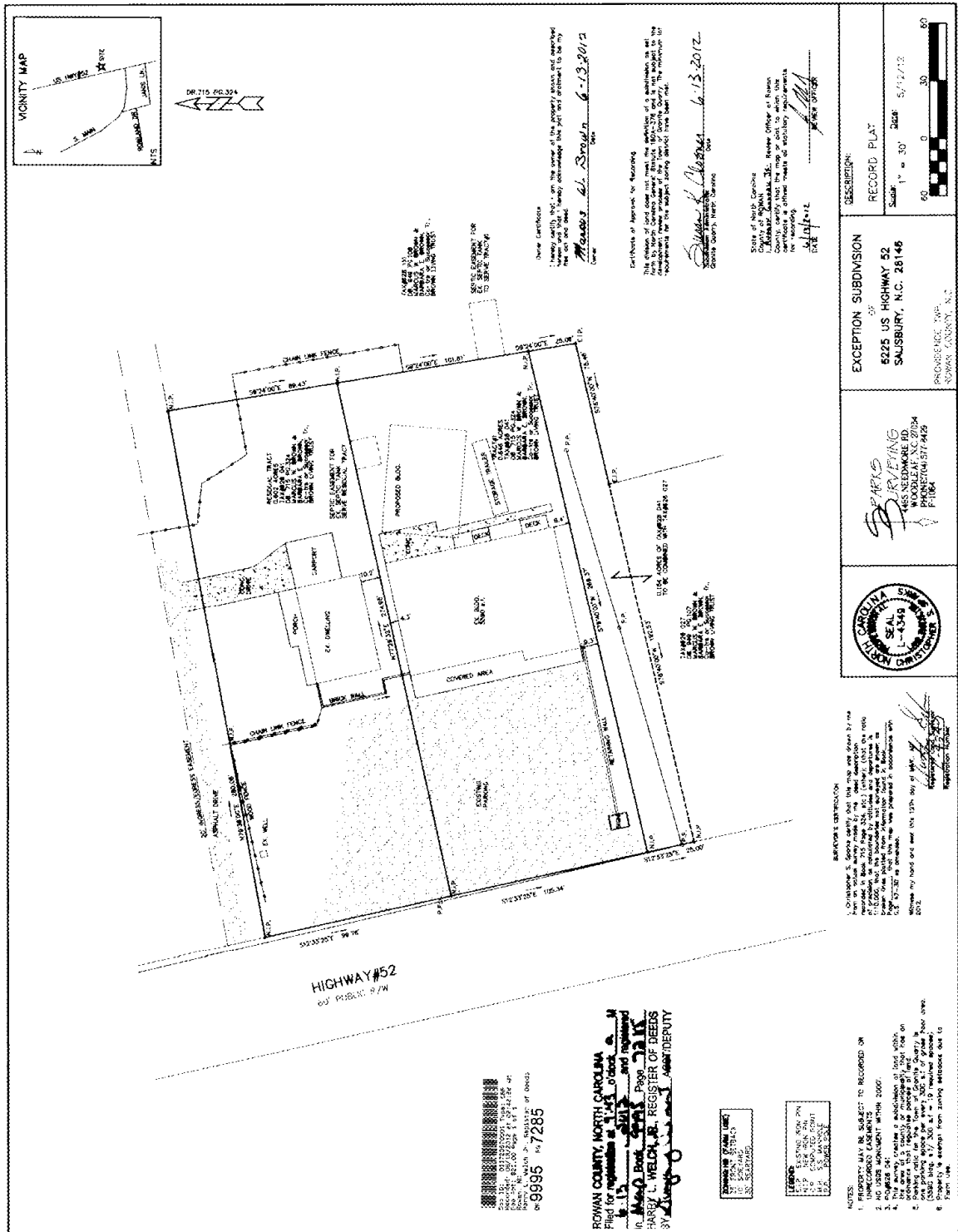
The site is relatively level and generally slightly below the grade of the surrounding streets. It is served by full city utilities and services.

The site is mostly improved with building or paved/graveled parking areas. There are some landscaped areas on the site.

Access to the site is good along US highway 52 which is a major connector for the area. There is additional access from a side street (Brown Street).

No adverse soil, subsoil or environmental conditions are known to exist which would affect the subject property. No adverse environmental factors were observed upon inspection. The appraisal assumes none exist. Any existence of environmental problems, past or present renders this report subject to revision. The appraisal assumes adequate compacting of the soil has occurred and that the site is essentially suitable for construction if it were vacant. In general, the subject site is suitable for development as it has been.

**See exhibits which follow**



9/28/18/1

Plat Map

0-9995 7285

ROWAN COUNTY, NORTH CAROLINA  
 Filed for registration at 1:43 o'clock P.M.  
 on 11/15/2017 and registered  
 in **Map Book 311** Page 731K  
 HARRY L. WELCH, JR., REGISTER OF DEEDS  
 BY *[Signature]*

I HEREBY CERTIFY THAT  
 THIS IS A TRUE AND CORRECT  
 COPY OF THE ORIGINAL

I HEREBY CERTIFY THAT  
 THIS IS A TRUE AND CORRECT  
 COPY OF THE ORIGINAL

- NOTES:
1. PROPERTY MAY BE SUBJECT TO RECORDOR'S 2% FEE.
  2. NO 2018 MONUMENT WITHIN 2000'.
  3. EGRESS OR EGRESS EASEMENTS ARE SHOWN ON THIS MAP.
  4. THE AREA IS SUBJECT TO CHANGING EASEMENTS.
  5. EGRESS OR EGRESS EASEMENTS ARE SHOWN ON THIS MAP.
  6. PROPERTY IS SEPARATE FROM ZONING ORDINANCE BUT IS SUBJECT TO IT.

SUPERVISOR'S CERTIFICATION  
 I, Charlotte S. Sparks, County Clerk, do hereby certify that the foregoing plat and map were prepared in accordance with the provisions of Chapter 163, Article 1, of the General Statutes of North Carolina, and that the same are a true and correct copy of the original.



*[Signature]*  
 CHARLOTTE S. SPARKS  
 COUNTY CLERK

EXCEPTION SUBDIVISION  
 52  
 6225 US HIGHWAY 52  
 SALISBURY, N.C. 28146  
 REQUESTED BY: TWC  
 ROWAN COUNTY, N.C.

DESCRIPTION:  
 RECORD PLAT:  
 Scale 1" = 30' Date: 5/7/17

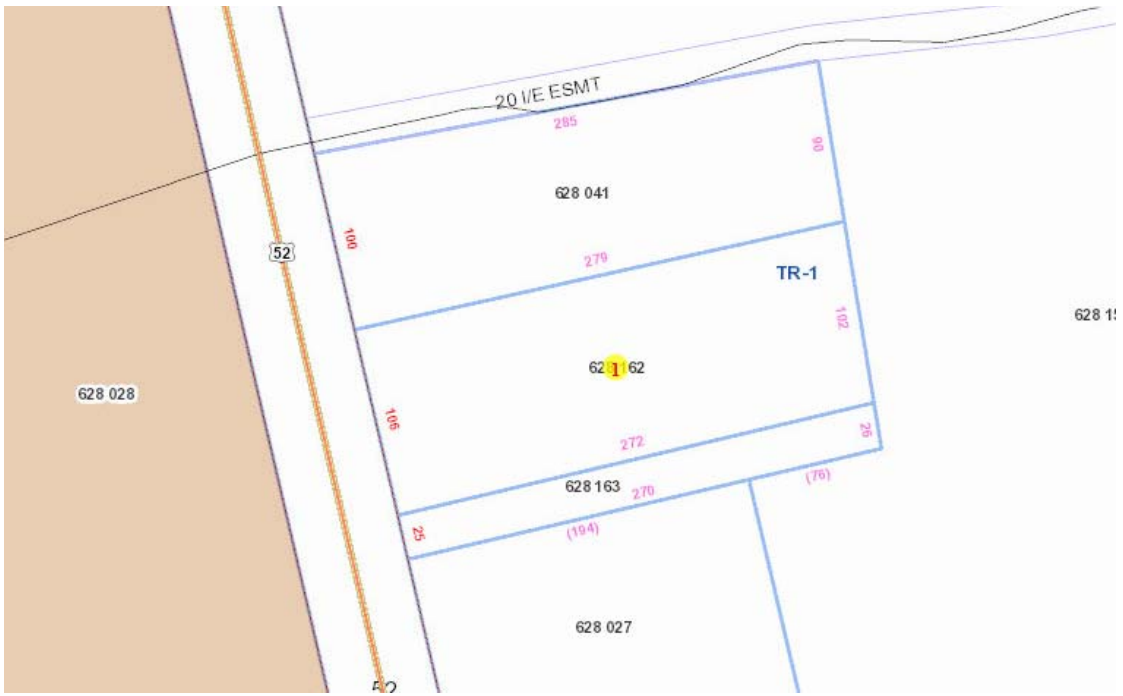
Certificate of Approval for Recording  
 This plat and map were prepared in accordance with the provisions of Chapter 163, Article 1, of the General Statutes of North Carolina, and that the same are a true and correct copy of the original.

These certificates  
 were prepared in accordance with the provisions of Chapter 163, Article 1, of the General Statutes of North Carolina, and that the same are a true and correct copy of the original.

State of North Carolina  
 L. Mark Alexander, III, Register of Deeds  
 County of Rowan  
 I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF THE ORIGINAL.

*[Signature]*  
 L. Mark Alexander, III  
 REGISTER OF DEEDS  
 ROWAN COUNTY, NORTH CAROLINA

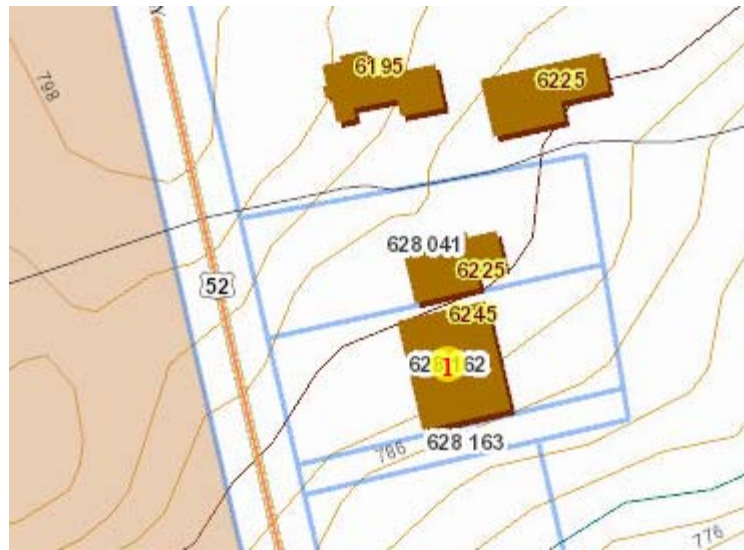
Measby W. Strohn 6-13-2017  
 Clerk



Tax map



Zoning



Topo map



Aerial

## Photographs



Storage/retail space



Front view



US 52





Front covered porch



Interior offices area



Break room



Retail showroom





Retail showroom





Storage



Production area main building



Production areas main building





Production areas



Office



Rear of main building





New production and warehouse building





Production and warehouse building



Side of main building



Rear of main building



Exterior of new production and warehouse building





Front views





Storage area  
All areas of both buildings are both heated and cooled.

## **IMPROVEMENT ANALYSIS**

The subject consists of two buildings (see plat map), one of which was originally constructed in the early 1970's and one constructed in 2012. The older building is part of what was an Indian River Retail facility. It has since been used for other retail operations including the current winery. A portion of that original building is attached, but has been separately platted and is a residence for the most previous owner. The subject area has recently been upfit to the retail winery with retail, office, work/production, and storage areas. It is a good quality masonry building and has an overall effective age of +/- 12 years. It is fully heated and cooled and has a functional layout that includes cooled storage, retail, office, work/production, and other areas.

The second building is a metal class s good quality production and warehouse building. It has 20+ ceiling heights and high end HVAC, good lighting and generally an open format floor plan with average distribution capabilities.

The overall utility and condition of the buildings is good with significant remaining economic life from a physical and locational/supply and demand standpoint. This is a high traffic portion of Granite Quarry and the building suits the local needs well.

The buildings were constructed in 1972 and 2012 and are estimated to have an effective age of 8 average overall years. This is due to positive levels of maintenance over time and the care shown for the property. Overall depreciation from all causes is estimated to be 20 % with an estimated remaining economic life of 32 years+/-.

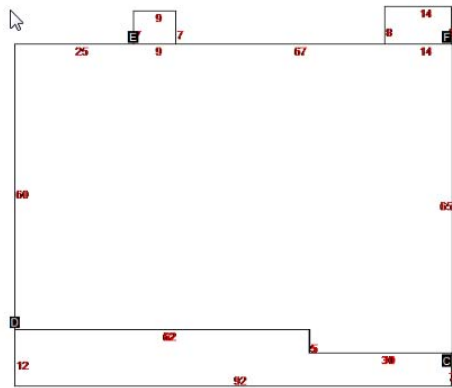
All systems including the roof cover, HVAC, plumbing, and electrical are assumed to be in good working order. No significant items of deferred maintenance are observed or known. No adverse factors or conditions of an environmental, soil/subsoil, or other factor are known or assumed to exist.

I have visually inspected each of the buildings (all areas) and find the interior condition to be similar to the exterior. All finishes are of average quality and are in average to good condition. Finish materials include:

Tile and/or carpet floors, painted drywall or block or insulated interior walls, ceiling tiles, fluorescent lights, full HVAC, adequate plumbing for each unit, and individually metered utility services. The units and the overall center function well in their intended use.

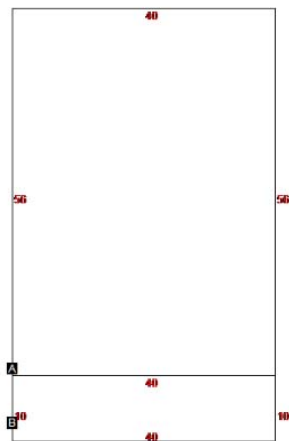
Current Occupancy, as stated in the income analysis is 100% owner occupied. Market vacancy is showing 8-12% in the general area for similar use properties.

Various exhibits follow to aid the reader. See also the photographs.



Label	Description	Base SF	Total SF
C	MASONRY STOOP	954.00	.00
D	RETAIL STORE 40	5670.00	5670.00
E	COVERED PORCH	63.00	.00
F	COVERED PORCH	112.00	.00

(Building 2) - Sketch for Parcel ID: 628 162



Label	Description	Base SF	Total SF
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Open format in the rear building. Mixture of retail and production in the front building—see photos.

### **OWNERSHIP & HISTORY**

The subject property was purchased by the current owners October 10, 2012 per deeds records. The purchase price was \$474,500 and appears to have been arm's length. There have been no out conveyances since that purchase, and the prior owners (see deed) had owned the property for many years. Since the purchase, the current owners have renovated and upfit the original building to its current state and added a 2,240 square foot building at the rear. It was constructed late 2012. Overall the two buildings work well together as a retail use that requires both production areas and storage. The adaptability of the facility to other uses makes it marketable to more than the current user. As is, the current layout and physical attributes of the facility serve the owner and their use well.

## TAX & ASSESSMENT ANALYSIS

**ASSESSED VALUE:** \$ 370,039  
**TAX RATE** \$ 0.7525 per 100.00 Valuations  
**TOTAL TAX:** \$ 2,785 (\$0.35 /SF)  
**SPECIAL ASSESSMENTS** **NONE KNOWN TO APPRAISER**

Real Estate in Rowan County is assessed according to the North Carolina Machinery Act. This act states that the assessment should be based on 100% of market value. The current tax rate is applied to this market value.

Local tax rates are not prohibitive to the average owner. The estimated assessed value and subsequent tax on the subject is within the norm for the area and property type and highest and best use and does not affect the subject property in either a positive or negative manner. The assessment and subsequent tax liability is lower than the current market value.

I have compared the subject's assessment with other retail properties in the area and it appears to be appropriately assessed given the local norms for this type property.

Line	Year	Account	Bill No.	Owner Name(s)	Asset Description	Value	Taxes Paid	Status	Taxes Owed	View Tax Bill
1	2016	6324980	4588537	OLD STONE LAND HOLDINGS L...	6235 US 52 HWY	\$370,039.00	2,784.55	○○●	\$ 0.00	<a href="#">View Tax Bill</a>
2	2015	6324980	4496462	OLD STONE LAND HOLDINGS L...	6235 US 52 HWY	\$370,039.00	2,784.55	○○●	\$ 0.00	<a href="#">View Tax Bill</a>
3	2014	6324980	4403962	OLD STONE LAND HOLDINGS L...	6235 US 52 HWY	\$365,653.00	2,632.70	○○●	\$ 0.00	<a href="#">View Tax Bill</a>
4	2013	6324980	4235501	OLD STONE LAND HOLDINGS L...	6235 US 52 HWY	\$365,653.00	2,532.15	○○●	\$ 0.00	<a href="#">View Tax Bill</a>

### Rowan County Property Record Card 628 162

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DATE 7/05/16 ROWAN COUNTY, NC PARCEL# 628 162 PAGE 1
TIME 8:25:50 PROPERTY CARD
USER RECTORGD FOR YEAR 2016 PROG# AS2006
OLD STONE LAND HOLDINGS LLC PARCEL ID... 628 162 PIN... 628 162
4010 CONNER GLENN DR LOCATION... 6235 US 52 HWY DEED YEAR/BOOK/PAGE.. 2012 1204 920
HUNTERSVILLE NC 28078-0000 LEGAL DESC.. 65AC CALC TR1 TOWNSHIP... 9 PROVIDENCE OWNER ID.. 6324980 DISTRICT.. 113 ROCKWELL RURAL
DESCRIPTION ROCKWELL COMMERCIALS COMMERCIAL NBRHOOD... 28C NBRHOOD 28C
MAINTAINED... 6/19/2015 BY MCGUIRBA VALUED.. 6/09/2015 BY HOUCKNC NH CLASS.. 009 TWP-PROVIDENC MAP 600-650
VISITED... BY JR PREV PARCEL 628 041 ROUTING#.. CATEGORY... REAL-PER PROP - EXC RGVS
PARCEL STATUS... ACTIVE SALES HISTORY
DEED BK/PAGE SALE DATE SALES INSTRUMENT DISQUALIFIED SALE AMOUNT STAMP AMOUNT DEED NAME
1204 920 10/05/2012 WARRANTY DEED QUALIFIED 474,500 949.00 OLD STONE LAND HOLDINGS LLC
715 324 1/01/2012 SPL-NEW PARCEL SPLIT FROM PARE BROWN BARBARA E & BROWN MARCUS
----- LAND SEGMENTS -----
LND # ZONE STRAT CODE TYPE/CODE LAND QTY LAND RATE DPT% SHP% LOC% SZ% OTH% TOP% ADJ FMV
1 04 AC B .650 70,000.00 .00 .00 100.00 133.00 .00 .00 133.00 60,515
TOTAL ACRES... .650 TOTAL LAND FMV.. 60,515
----- IMPROVEMENT # 1 MAJOR IMPR-M -----
MAIN FIN AREA.. 5,670.00 ACT/EFF YR/AGE.. 1971 1990 25 VISITED.. 11/01/1987 BY
STRAT... 04 DESCRPT... RETAIL STORE MAINTAINED.. 6/19/2015 BY MCGUIRBA
MAIN PERIM... 314.00 MAIN GROUND SF.... 5,670.000
LOCATION #... 6235 US 52 HWY
----- COMPONENT TYPE/CODE/DESC PCT UNITS RATE STR# STR% SZ% HGT% PER% CDS% COST %CMPL -----
AC 04 CANOPY 100 954.00 10.00 90.00 8,586 *
AC 06 COVERED PORCH 100 63.00 24.00 120.00 1,814 *
AC 06 COVERED PORCH 100 112.00 24.00 115.00 3,091 *
AC 20 MASONRY STOOP 100 954.00 15.00 90.00 12,879 *
MA 34M RETAIL STORE 100 5670.00 42.00 1.00 102.00 242,902 *
EN 03 CONCRETE BLOCK 100 314.00 .00 0 *
- HC 57 PACKAGED HEAT/COOL 100 5670.00 2.85 16,159 +
- PL C COMMERCIAL PLUMBING/100 20.00 1000.00 20,000 *
NOTE: REFLECTS LAST REVAL SCHEDULES
RCN... PCT COMPLETE 100 x 305,432
QUAL... QS C++ QUALITY C++ 100.00 x 305,432
DEPR... 40 AVERAGE LIFE 40 AGE 45.00 - 137,443 T
--FMV... HH 28C MARKET ADJUSTMENT 101.00 x 169,668
    
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Rowan County Property Record Card (cont)

628 162

DATE 7/05/16 ROWAN COUNTY, NC PARCEL# 628 162 PAGE 2  
 TIME 8:25:50 PROPERTY CARD  
 USER RECTORGD FOR YEAR 2016 PROG# AS2006  
 OLD STONE LAND HOLDINGS LLC PARCEL ID.. 628 162 PIN... 628 162

-----IMPROVEMENT # 1 MAJOR IMPR-M-----



M	U	60.00	AC 06	COVERED PORCH	25.00	D	U	7.00	D	R	9.00	D	D	7.00	D	L	9.00
M	U	60.00	AC 06	COVERED PORCH	92.00	D	U	8.00	D	L	14.00	D	D	8.00	D	R	14.00
M	D	5.00	AC 20	MASONRY STOOP	92.00	D	D	7.00	D	L	92.00	D	U	12.00	D	R	62.00
D	D	5.00			30.00												
D	U	60.00	MA 34M	RETAIL STORE	25.00	D	R	67.00	D	D	65.00	D	L	30.00	D	U	5.00
D	L	62.00															

-----IMPROVEMENT # 2 MISC IMPR-X-----  
 MAIN FIN AREA... ACT/EFF YR/AGE.. 1971 2010 5 VISITED.. 11/01/1987 BY  
 STRAT..... 04 DESCRIPTION... ASPHALT PAVING MAINTAINED.. 6/19/2015 BY MCGUIRBA  
 LOCATION #.....  
 COMPONENT TYPE/CODE/DESC PCT UNITS RATE STR# STR% SIZ% HGT% PER% CDS% COST %CMPL

Rowan County Property Record Card (cont)

628 162

DATE	TIME	USER	OLD STONE LAND HOLDINGS LLC	PARCEL ID..	IMPROVEMENT #	2	MISC	IMPR-X	PARCEL#	PAGE	
7/05/16	8:25:50	RECTORG	LLC	628 162	2				628 162	3	
				ROWAN COUNTY, NC		PROPERTY CARD		FOR YEAR 2016		PROG# AS2006	
COMPONENT TYPE/CODE/DESC	PCT	UNITS	RATE	STR#	STR%	SIZ%	HGT%	PER%	CDS%	COST	%CMPL
MS 63 ASPHALT PAVING	100	10500.00	2.00							21,000	*
NOTE: REFLECTS LAST REVAL SCHEDULES											
RCN...			PCT COMPLETE			100	x			21,000	
QUAL.. QG	100		NO ADJUSTMENT			100.00	x			21,000	
DEPR.. 02			AVERAGE LIFE 25 AGE			20.00	-		4,200	4,200	T
--FMV...										16,800	
-----											
MAIN FIN AREA..											
ACT/EFF YR/AGE..	2010	2012	3	VISITED..		BY					
DESCRIPT....	CANOPY 40 X 24			MAINTAINED..		6/19/2015		BY MCGUIRBA			
COMPONENT TYPE/CODE/DESC	PCT	UNITS	RATE	STR#	STR%	SIZ%	HGT%	PER%	CDS%	COST	%CMPL
MS 2802 CANOPY	100	960.00	39.00							37,440	*
NOTE: REFLECTS LAST REVAL SCHEDULES											
RCN...			PCT COMPLETE			100	x			37,440	
QUAL.. QG	100		NO ADJUSTMENT			100.00	x			37,440	
DEPR.. 02			AVERAGE LIFE 25 AGE			12.00	-		4,492	4,492	T
--FMV...										32,948	
-----											
MAIN FIN AREA..											
ACT/EFF YR/AGE..	2012	2012	3	VISITED..		BY					
DESCRIPT....	VINEYARD PROCESSING BLDG			MAINTAINED..		6/19/2015		BY MCGUIRBA			
MAIN PERIM.....	192.00	MAIN GROUND SF....		2,240.000							
COMPONENT TYPE/CODE/DESC	PCT	UNITS	RATE	STR#	STR%	SIZ%	HGT%	PER%	CDS%	COST	%CMPL
AC 26 SLAB	100	400.00	2.00			100.00				800	*
MA 75R06 SPEC USE-RETAIL/STG/	100	2240.00	33.00	1.00		104.00	104.00			79,950	*
EW 09 CORR METAL	100	192.00	.00							0	+
- FD 03 CONTINUOUS SLAB	0	2240.00	.25-							560-	+
- HC 58 REVERSE CYCLE PUMP	100	2240.00	3.00							6,720	+
- PL C COMMERCIAL PLUMBING/	0	8.00	1000.00							8,000	+
NOTE: REFLECTS LAST REVAL SCHEDULES											
RCN...			PCT COMPLETE			100	x			94,910	
QUAL.. QG	C+-		QUALITY C+-			100.00	x			94,910	
DEPR.. 50			AVERAGE LIFE 50 AGE		6.00						
COND.. C1	00001		COMM DEPR CONDITION	x100.00		6.00	-		5,694	5,694	T
--FMV... HH	28C		MARKET ADJUSTMENT			101.00	x			90,108	

Rowan County Property Record Card (cont)

628 162

DATE	TIME	USER	OLD STONE LAND HOLDINGS LLC	PARCEL ID..	IMPROVEMENT #	4	MAJOR	IMPR-M	PARCEL#	PAGE	
7/05/16	8:25:50	RECTORG	LLC	628 162	4				628 162	4	
				ROWAN COUNTY, NC		PROPERTY CARD		FOR YEAR 2016		PROG# AS2006	
COMPONENT TYPE/CODE/DESC	PCT	UNITS	RATE	STR#	STR%	SIZ%	HGT%	PER%	CDS%	COST	%CMPL
AC 26 SLAB	100	40.00	10.00			40.00				400	*
MA 75R06 SPEC USE-RETAIL/STG/	100	56.00	40.00			56.00				2240	*
-----											
TOTAL PARCEL VALUES-----											
FMV.....		60,515				309,524				370,039	
AFV.....		60,515				309,524				370,039	
-----											
NEW PARCEL FROM 628-041 PER PLAT EFF 1-2013											
RETAIL STORE & PAVING FROM 628-041 PER AERIAL EFF 1-2013											
IMP 3-CANOPY FROM 628-041 EFF 1-2013											
IMP 4-VINEYARD PROCESSING BLDG 100% COMP EFF 1-2013											
-----											
COMMENTS -											
CALCULATED AC USED EFF 1-2013											

## NEIGHBORHOOD ANALYSIS

The subject is located in an area of southern Rowan County known as the Granite Quarry area (actually just south of Granite Quarry). Granite Quarry is a small town that relies on the local population and county demographics for economic support. Within this area there are a number of varied, but interdependent uses typical of a small town. Immediate uses are more commercial as the area has developed over recent years and these are surrounded by mixed uses including residential and light manufacturing.

The “neighborhood”, beyond good accessibility, is surrounded by fairly dense population. This portion of Rowan County has over the recent years experienced solid residential growth, and is influenced by commercial traffic. Schools, varied and numerous employers, and mixed levels of housing are all within typical distances of the subject neighborhood.

As mentioned earlier, the subject neighborhood is in a “modest growth” stage, with land values, rental rates, and occupancies showing positive trends. These trends are fairly steady, but not so fast as to increase competitive available properties to the point that vacancies would increase and rent rates decline. This is, even in the current market, not a speculative market.

In summary, the subject neighborhood provides a positive environment for development in a manner consistent with the subject’s current and long term commercial/retail use. No adverse factors, physical or environmental, are known to exist which would negatively affect the neighborhood.

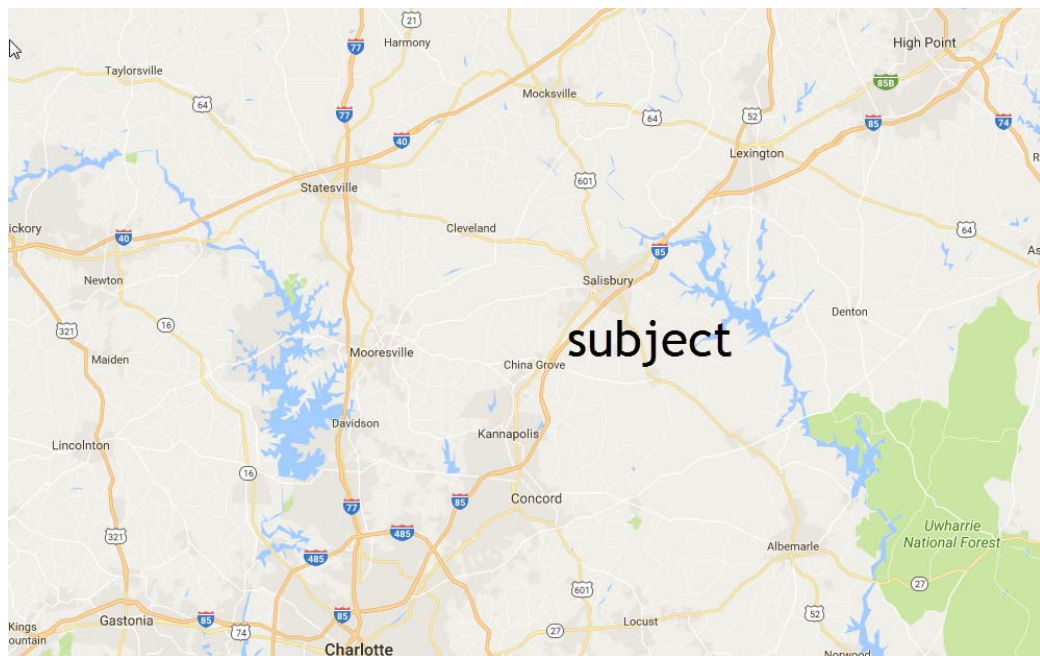
The subject is subject to tax by both the county of Rowan and Providence volunteer fire district. The predominate commercial uses in the area support the subject’s property type and use.

***In summary, the subject neighborhood provides a positive environment for development in a manner consistent with needs for good access and exposure, including professional office, service, and retail uses. No adverse factors, physical or environmental, are known to exist which would negatively affect the neighborhood.***

Location Maps







### ZONING CONSIDERATIONS

The subject property is currently zoned HB Highway business. This is typical of the area, and appropriate for the subject's current and highest use.

The appraisal assumes that the subject complies with all local zoning and other codes, etc. The appraisal is based on the fact that the subject is zoned such that it is allowed outright. Any deviation from this assumption would render this appraisal subject to revision.



#### **3.2.8 Highway Business (HB) District**

The Highway Business District is established to provide a wide array of retail and service uses to a large trading area for persons residing in and/or traveling through Granite Quarry. Given the large traffic volumes generated by uses located in such a district, any area so zoned shall have access onto an arterial or collector thoroughfare.