

Julian Appraisal Group  
1566 Union Road, Suite B  
Gastonia, NC 28054  
(704) 681-2753

02/10/2025

Client: Gaston County Schools  
Attn. Mr. Chris Hall, M.A., Project Manager  
943 Osceola Street  
Gastonia, NC 28054  
Intended Users: Client, Owner of Building

Re: Property: 3372 Robinwood Rd  
Gastonia, NC 28054  
Borrower: N/A  
File No.: 202501-2890

Opinion of Value: \$ 2,000,000  
Effective Date: 01/24/2025

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership. The intended use is for an investment loan decision.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Please read the scope of work for more explanation.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

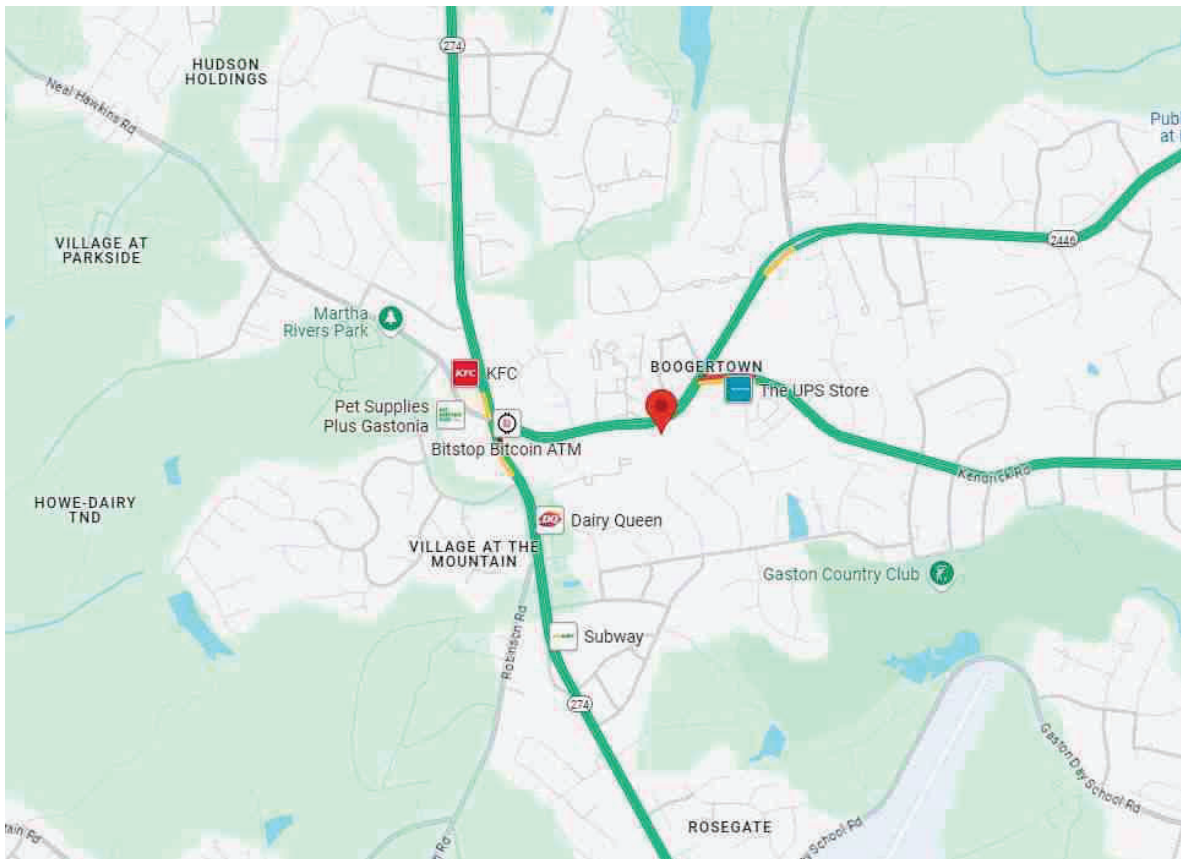
It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

The block contains a handwritten signature in blue ink that reads "Craig Julian". To the right of the signature is a circular professional appraisal seal. The seal features the text "CRAIG JULIAN" at the top, "APPRAISER" at the bottom, and "STATE OF NORTH CAROLINA" around the inner border. In the center of the seal, it says "A6405" and "06/30/2025".

Dr. James C. Julian, SRA, AI-RRS, ASA, IFA  
License or Certification #: A6405  
State: NC Expires: 06/30/2025  
CraigJulian@gmail.com

## Subject Property



Julian Appraisal Group  
**Appraisal Report**

2023-514

ASSIGNMENT INFORMATION						
File Number: 202501-2890				Borrower: N/A		
Property Owner: Life After Forty LLC				Property Name: N/A		
Property Address: 3372 Robinwood Rd				City: Gastonia		
State: NC		Zip Code: 28054		County: Gaston		
Legal Description See title for more. Book/Page 3993 0174 WD 05/06/2004 Armstrong Athletic Club. * 10 079 033 00 000						
Property Type: <input type="checkbox"/> Office <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Residential <input type="checkbox"/> Vacant Site <input type="checkbox"/> Agricultural <input checked="" type="checkbox"/> Other (Describe Other) Health Club						
Preparer: Dr. James C. Julian, SRA, AI-RI		Preparer's Phone: (704) 681-2753		Preparer's E-Mail: CraigJulian@gmail.com		
Preparer's Address: 1566 Union Road, Suite B, Gastonia, NC 28054						
Client Name: Gaston County Schools				Client Phone:		
Client Address: 943 Osceola Street, Gastonia, NC 28054				Client E-Mail:		
ASSESSED VALUE, TAXES, AND FEES						
Assessor's Parcel Number(s)	Land	Improvements	Total	Taxes	Special Assessments	Tax Year
204335	\$ 363,000	\$ 1,147,940	\$ 1,510,940	\$ 16,151.95	\$ 0	2025
Association Fees: \$ 0						
SALE, OPTION, LISTING AND OFFER HISTORY						
Pending Sale Price: \$		Anticipated Closing Date:			Current List Price: \$	
<input type="checkbox"/> According to the available data sources, there have been no sales or listings of the subject property in the last 3 years.						
Analyze all sales of the subject property within the last 3 years, current options, listings, or offers to purchase (if applicable). No prior sales in five years. The subject is not pending or listed for sale. Per the owner Mr. Doctor, there is not a sales contract at this time.						
MARKET AREA DESCRIPTION						
Subject's Neighborhood:	<input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Urban <input type="checkbox"/> Rural					
Neighborhood Maintenance Levels:	<input type="checkbox"/> Excellent <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Subject Is:	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior to the Competing Neighborhood Properties					
Neighborhood Composition: (Estimate Percentages)	20 % Retail 0 % Industrial 5 % Office 1 % Vacant Land 4 % Apartments 70 % Homes % Agricultural % Other (describe other)					
Neighborhood Stage:	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Growth <input type="checkbox"/> Decline <input type="checkbox"/> Revitalization (old structures to new)					
Demand/Supply:	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply <input type="checkbox"/> Shortage of Available Properties					
Overall Real Estate Values:	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Decline <input type="checkbox"/> Rapid Decline (comment below)					
Comment on the significant factors in the area and neighborhood that affect the value and/or marketability of the subject: The subject is located in a mixed use neighborhood. It is mostly residential with commercial office or retail on the thoroughfares. As noted on the map, there are plenty of retail locations nearby. The overall market is considered to be stable. The buildings are generally well maintained based on the exterior appearance. There are some noted new construction for single family residences as well as some revitalization occurring.						
SITE DESCRIPTION						
Site Size: 2.63 Acres	Number of Parcels included in Site: 1					
Site Dimensions: See attached.	Source for Site Size: Realist/Gaston County Tax					
Street Frontage: Asphalt	Shape: <input type="checkbox"/> Mostly Rectangular <input checked="" type="checkbox"/> Irregular					
Topography: <input checked="" type="checkbox"/> Mostly Level <input type="checkbox"/> Sloping	Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown					
Corner Location: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Subject's Street: <input type="checkbox"/> Heavy Traffic <input checked="" type="checkbox"/> Moderate Traffic <input type="checkbox"/> Low Traffic					
Utilities Available: <input checked="" type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Phone <input type="checkbox"/> Cable						
Legal Zoning Classification: C-1 CD	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Non-Conforming (grandfathered) <input type="checkbox"/> Illegal					
Comment on any adverse easements, encroachments, topography, assessments, improvement district obligations, slide area, illegal uses, etc: Typical utility easements are noted. There are no noted encroachments or other easements. The lot size and measurements are taken from Realist. No survey was provided. The subject is zoned C-1 CD. There is a description of the zoning included in this report. The subject area is 15-20 miles from the Charlotte Airport. The area has numerous residential properties.						
SUBJECT IMPROVEMENTS DESCRIPTION						
Year Built: 2005	Year Renovated: Unknown	Number of Units: 1	Number of Stories: 1.0	Occupancy %: 25		
Remaining Economic Life: 40	Total Open Parking: 72	Total Covered Parking: 0	Total Parking: 72			
Overall Interior Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	Overall Exterior Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
Exterior Finish: Stucco over Steel	Interior Finish: Sheetrock/Concrete/Pad		Number of Elevators: 0			
Basement Square Footage: None	Basement Finish Percentage: None	Fire Sprinklers: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown				
Size of Building(s) Square Footage: 14,400 Square Foot First floor. The ceiling height is 12 feet throughout the building. Subject Roof is flat/built up. Interior walls are sheetrock, lighting is fluorescent, Central AC and Heat.						
Current and Anticipated Use of Building(s) (Units): The subject is currently 25% occupied. It was 100% occupied by a health club and when they vacated, the owner leased part of the space to the current tenant. The building is being utilized as a health club/rehab space. The most likely use of the space is health club/rehab or related medical/health related use.						
Notate any deferred maintenance, needed repairs, or known hazardous conditions (Please provide photographs of any items of observed concern):						
There are no noted functional or external issues. The subject fits well in the area and conforms to the neighborhood standards. No noted deferred maintenance. Per the owner, six ac units were replaced in the past two years. Robinwood Road is four lanes with a center lane as noted in the photograph. No traffic signal at or near the subject site. The shape of the subject is generally square to irregular.						
HIGHEST AND BEST USE						
Highest and Best Use of Site As If Vacant: <input checked="" type="checkbox"/> Existing Use <input type="checkbox"/> Other		Highest and Best Use As Improved: <input checked="" type="checkbox"/> Existing Use <input type="checkbox"/> Other				
Comment if Highest and Best Use is not Existing Use: There are four tests to highest and best use. I have considered all four tests and the subject as an industrial warehouse is the highest and best use. Please see the comments regarding highest and best use.						

# Appraisal Report

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VALUATION - Sales Comparison Approach							
Characteristic	Subject	Comparable 1		Comparable 2		Comparable 3	
Address	3372 Robinwood Rd Gastonia, NC 28054	110 Indian Walk Lowell, NC 28098		12610 Steele Creek Rd Charlotte, NC 28273		445 Earl Rd Shelby, NC 28150	
Proximity to Subject		4.49 miles NE		12.00 miles SE		21.46 miles W	
Sale Date		02/27/2023		11/06/2020		04/13/2023	
Sale Price	\$	\$ 2,500,000		\$ 1,890,000		\$ 2,380,000	
Price / Sq. Ft.	\$	\$ 250		\$ 189		\$ 189	
Data Source	County/Site Visit	Costar/County Records		Costar/County Records		Costar/County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	ADJ+ / (-)	DESCRIPTION	ADJ+ / (-)	DESCRIPTION	ADJ+ / (-)
Property Rights Conveyed	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Financing Terms		ArmLth		ArmLth		ArmLth	
Conditions of Sale		Cash to Seller		Cash to Seller		Cash to Seller	
Date of Sale/Time Adjustment		02/27/2023		11/06/2020		04/13/2023	
Adjusted Sale Price		\$ 2,500,000		\$ 1,890,000		\$ 2,380,000	
Adjusted Price Per Sq. Ft.		\$		\$		\$	
Location	Average	Superior	-450,000	Superior/Site	-250,000	Superior	-250,000
Age	20 Years	17 Years	0	25 Years	0	25 Years	
Condition	Avg/Good	Average		Average		Average	
Construction	Good	Good		Good		Good	
Size GBA/Office	14,400 SF	10,000 SF		10,000 SF		12,600 SF	
Site	2.63 Acres	2.71 Acres	0	6.0 Acres	-250,000	6.49 Acres	-250,000
Overall Comparability to Subject							
Net Characteristics Adjustment (in \$ amt)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	-450,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	-500,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	-500,000
Adj. Sale Price of Comparable		\$ 205.00/Sq. Ft.	\$	144.00/Sq. Ft.	\$	153.17 / Sq. Ft.	
Analysis and Discussion of Sales Comparison Approach/Market Value Conditions: There are no perfect sales for this type of property. I searched sales of similar health club buildings. This search included within 50 miles and back five years. The sales utilized in this report are located with fifty miles and sold within the past five years. Specifically, sale one closed in 2023, sale two closed in 2020, sale three closed in 2023, sales four and five closed in 2024. The value is being analyzed and reported in a price per square foot method. Sale one is adjusted downward due to its superior location and access to the highway. Sales two and three are adjusted downward due to their superior location and site size. Sale four is adjusted upward due to its inferior quality of construction. The spread of adjusted sales is \$127.25.00 to \$220.00 per square foot. That is a very large spread; however, as noted, health club sales are limited. I believe the most likely price per foot is \$150 per square foot. Thus, 14,400 (Subject GBA) X \$150 = \$2,160,000.							

RECONCILIATION AND FINAL VALUE ESTIMATE			
Exposure Time and Marketing Time: 6-12 Months for marketing and exposure time.			
Date of Report	Interest Valued	Effective Date of Value	Market Value
02/10/2025	Fee Simple	01/24/2025	\$2,000,000
SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS			
Identify any Personal Property included in the value estimate: None. There is personal property in the warehouse; however, I am not valuing any of the contents.			
This estimate of value is subject to the following Extraordinary Assumptions: I assume there are no environmental concerns or issues would impact the value. If there are environmental concerns or issues, then the value could be different.			
This estimate of value is based on the following Hypothetical Conditions: None.			
REQUIRED ADDENDA ITEMS			
Subject Photographs	Plat Map or Site Plan	Area Map with Subject and Comparables	
SCOPE OF THE ASSIGNMENT			
Purpose: To estimate the value(s) of the interest specified as of the effective date(s) cited in the report.			
<p><b>Market Value Defined:</b> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (OCC Regulation 12 CFR 34.42)</p> <p><b>Scope Of Work Described/Limitations of Scope:</b> This assignment is limited in scope and is presented in a summary format. It is intended to be for the use of the named client only. Per prior agreement with the client, the preparation of the single most appropriate approach to value is acceptable. The contained approach is deemed to be the most applicable method in the valuation of the subject property</p> <p><b>Additional Scope Comments By Preparer (If Any):</b> The cost approach was utilized due to the subject being a special use property and the age of the subject is only 20 years. Therefore, it was developed. As noted, the subject is a health club and there are very few income properties in regard to rent. Therefore, the income approach was not developed. It is not necessary for credible results. The sales comparison approach has an indicated value of \$2,160,000.</p> <p><b>Results: Cost Approach: \$1,990,400. Income Approach: Not developed and Sales Comparison Approach \$2,160,000. The overall value is considered to be \$2,000,000.</b></p>			
<p><b>INTENDED USE:</b> To provide a value opinion for potential investment decision.</p> <p><b>Type and Definition of Value:</b> Cite the Source: Market Value and Source as noted as the Dictionary of Real Estate Appraisal.</p> <p><b>I considered all three market approaches to value: Sales Comparison Approach, Cost Approach and Income Approach.</b></p>			



# Appraisal Report

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## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This report has been made with the following general assumptions:

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is assumed to be free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable, however, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this report.
9. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. The preparer is not qualified to detect hazardous waste and/or toxic materials. Any comment that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The preparer's descriptions and resulting comments are the result of the routine observations made during the preparation process.
13. Unless otherwise stated in this report, the subject property's estimate of value is made without a specific compliance survey having been conducted to determine if the property is, or is not, in conformance with the requirements of the Americans with Disabilities act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

This report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. Any separate allocations for land and buildings must not be used in conjunction with any other valuation and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed.
3. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the preparer, or the firm with which the preparer is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior consent and approval.

Additional General Assumptions And Limiting Conditions By Preparer (If Any):

**SCOPE OF WORK: I viewed the subject property. I researched the subject parcel on Gaston County. I analyzed the subject's highest and best use through the four tests. I researched land sales similar to the subject property and formulated an opinion of site value. Then I completed a cost approach for the building less depreciation and added the land value. I considered the income approach and there was not ample data to complete that approach. Then, I researched improved sales for the area that are similar to the subject property. I placed these sales on a sales grid, made appropriate adjustments, then formulated a value from the sales comparison approach. In this assignment, the sales comparison approach and cost approach support each other.**

**Description of the service to be performed/Scope of Work Perform a real property appraisal that will conform with the North Carolina Appraisal Board Rules and Laws/Regulations, USPAP as well as the professional ethics and standards of the Appraisal Institute. This will include a site visit to the subject property. The interior and exterior of the building will be viewed. This type of site visit does not include an inspection as normally performed by a home inspector or engineer. It will not include a roof inspection as that is not a normal item viewed by an appraiser. I will measure the building and confirm the site size from the county records. I will also observe the building as an appraiser to make notes of the overall condition. The appraisal will include numerous maps, a sketch of the building and also include a comparable sales map. In regard to valuation methods/techniques, the Sales Comparison Approach, Cost Approach and Income Approach will be considered. Of these approaches to value, the approaches applicable and necessary for credible results will be employed. After employing the applicable approaches to value, a final reconciliation will be written.**

# Appraisal Report


2023-514

## CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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 report.
7. The conclusions are not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Additional Certification Comments By Preparer (If Any):

Preparer's Name: Dr. James C. Julian, SRA, AI-RRS, ASA, IFA	Co-Preparer's Name:
Preparer's Signature: 	Co-Preparer's Signature:
Date of Signature: 02/10/2025	Date of Signature:
Certification # (If Applicable): A6405	Certification # (If Applicable):
Certification Expiration Date: 06/30/2025	Certification Expiration Date:

Sources for Subject Site and Improvement Data (Check all that apply):

☒ Public Records
 ☐ Prior Appraisal
 ☐ Third Party Collector
 ☐ Exterior Only Inspected by Preparer
 ☒ Exterior/Interior Inspected by Preparer

<b>Client:</b>	Gaston County Schools	<b>Client File #:</b>	2023-514
<b>Subject Property:</b>	3372 Robinwood Rd, Gastonia, NC 28054	<b>Appraisal File #:</b>	202501-2890

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

## VALUE DEFINITION

☒ Market Value Definition (below)

☐ Alternate Value Definition (attached)

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

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

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved June 2017

Client:	Gaston County Schools	Client File #:	2023-514
Subject Property:	3372 Robinwood Rd, Gastonia, NC 28054	Appraisal File #:	202501-2890

## APPRAISER CERTIFICATION

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 analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My 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.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☒ None ☐ Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser ☒ Yes ☐ No

Property Inspected by Co-Appraiser ☐ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

## ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- I am a Designated Member of the Appraisal Institute.  
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

## APPRAISERS SIGNATURES

APPRAISER:

Signature

Name Dr. James C. Julian, SRA, AI-RRS, ASA, IFA

Report Date 02/10/2025

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # A6405 State NC

Expiration Date 06/30/2025

CO-APPRAISER:

Signature

Name

Report Date

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐

License # \_\_\_\_\_ State \_\_\_\_\_

Expiration Date \_\_\_\_\_

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# Additional Comparables

File No: 2023-514  
202501-2890

VALUATION - Sales Comparison Approach							
Characteristic	Subject	Comparable # 4		Comparable # 5		Comparable # 6	
Address	3372 Robinwood Rd Gastonia, NC 28054	140 Raceway Dr Mooresville, NC 28117		3621 Boiling Springs Rd Boiling Springs, SC 29316			
Proximity to Subject		30.51 miles NE		47.92 miles W			
Sale Date		04/01/2024		07/01/2024			
Sale Price	\$	\$ 2,000,000		\$ 2,200,000		\$	
Price / Sq. Ft.	\$	\$ 106		\$ 220		\$	
Data Source	County/Site Visit	Costar/County Records		Costar/County Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	ADJ+ / (-)	DESCRIPTION	ADJ+ / (-)	DESCRIPTION	ADJ+ / (-)
Property Rights Conveyed	Fee Simple	Fee Simple		Fee Simple			
Financing Terms		ArmLth		ArmLth			
Conditions of Sale		Cash to Seller		Cash to Seller			
Date of Sale/Time Adjustment		04/01/2024		07/01/2024			
Adjusted Sale Price		\$ 2,000,000		\$ 2,200,000		\$	
Adjusted Price Per Sq. Ft.		\$		\$		\$	
Location	Average	Average		Average			
Age	20 Years	25 Years		44 Years			
Condition	Avg/Good	Average		Average			
Construction	Good	Average	+400,000	Good			
Size GBA/Office	14,400 SF	18,860		10,000 SF			
Site	2.63 Acres	1.30 Acres		1.37 Acres	0		
Overall Comparability to Subject							
Net Characteristics Adjustment ( in \$ amt )		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	400,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	
Adj. Sale Price of Comparable		\$ 127.25 / Sq. Ft.		\$ 220.00 / Sq. Ft.		\$	
Analysis/Comments:							

## Appraisal Institute Certifications

### Appraisal Institute Certifications

#### **Additional Certifications required by the Appraisal Institute:**

The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. 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, I (James Craig Julian) have completed the continuing education program for Designated Members of the Appraisal Institute. Under the continuing education program of the Appraisal Institute, Designated Members who complete the Standards Requirement, Ethics Requirement, Appraisal Curriculum Overview Requirement and one hundred (100) hours of creditable continuing education in a five (5) year cycle are deemed "continuing education completed."

The image shows a handwritten signature in blue ink, which appears to be "James Craig Julian". To the right of the signature is a circular seal. The seal has a double-lined border. The outer ring contains the text "JAMES CRAIG JULIAN, SRA" at the top and "GENERAL APPRAISER" at the bottom. The inner circle contains the text "CERTIFIED" at the top, "NORTH" in the middle, and "ASA" at the bottom.

**Signature**

**Dr. James Craig Julian, SRA, AI-RRS, ASA, IFA**

## Comparable Photo Page

Borrower/Client	N/A					
Property Address	3372 Robinwood Rd					
City	Gastonia	County	Gaston	State	NC	Zip Code 28054
Lender/Client	Gaston County Schools					



### Comparable 1

110 Indian Walk  
 Sales Price 2,500,000  
 G.B.A. 10,000 SF  
 Age/Yr. Blt. 17 Years



### Comparable 2

12610 Steele Creek Rd  
 Sales Price 1,890,000  
 G.B.A. 10,000 SF  
 Age/Yr. Blt.



### Comparable 3

445 Earl Rd  
 Sales Price 2,380,000  
 G.B.A. 12,600 SF  
 Age/Yr. Blt. 25 Years



## Comparable Photo Page

Borrower/Client	N/A					
Property Address	3372 Robinwood Rd					
City	Gastonia	County	Gaston	State	NC	Zip Code 28054
Lender/Client	Gaston County Schools					



### Comparable 4

140 Raceway Dr  
Sales Price 2,000,000  
G.B.A. 18,860  
Age/Yr. Blt. 25 Years



### Comparable 5

3621 Boiling Springs Rd  
Sales Price 2,200,000  
G.B.A. 10,000 SF  
Age/Yr. Blt. 44 Years

### Comparable 6

Sales Price  
G.B.A.  
Age/Yr. Blt.

Appraisal Certification


North Carolina

			<b>NORTH CAROLINA APPRAISAL BOARD</b>		
<b>APPRAISER QUALIFICATION CARD</b>					
REGISTRATION / LICENSE / CERTIFICATE HOLDER					
<b>JAMES C JULIAN</b>					
24	<b>A6405</b> APPRAISER NUMBER	<b>G</b> TYPE	<b>Y</b> NATIONAL REGISTRY	25	
Appraiser's Signature			 Executive Director		
<b>EXPIRES JUNE 30, 2025</b>					

## Zoning Information

Property Details

wEdge Property Tax Inquiry



**Primary Property Address**  
3372 ROBINWOOD RD  
GASTONIA, NC 28054

**TAX INFORMATION**

PARCEL #	204335
PIN #	3554408310
TOWNSHIP	GASTONIA TOWNSHIP
CURRENT OWNERS	LIFE AFTER FORTY LLC
MAILING	301 CRAMER

3372  
C-1 CD

ROBINWOOD RD

33

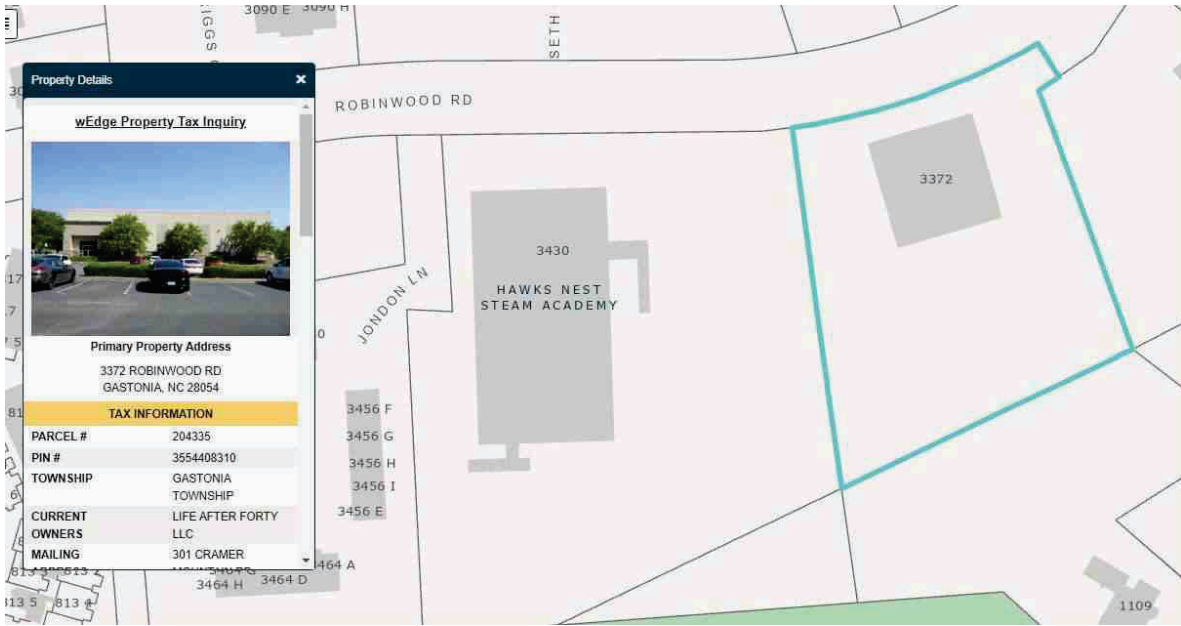
3456 I  
3456 E

305

B 3  
80 C

0  
NEST  
ADEMY

Parcel



## City of Gastonia Zoning

The C-1 Light Commercial District is designed to accommodate a large variety of retail uses designed to meet the needs of individual neighborhoods, or other relatively small geographic areas.



Municode Library

<https://library.municode.com/gastonia/codes/unifi...>

### Chapter 6 - ZONING DISTRICTS | Gastonia, NC

## Photograph Addendum

Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC Zip Code 28054
Lender/Client	Gaston County Schools				



**Front**



**Street**



**Front and side**



**Street**



**Rear**



**Side and rear**



## Photograph Addendum

Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC Zip Code 28054
Lender/Client	Gaston County Schools				



**Exterior of building**



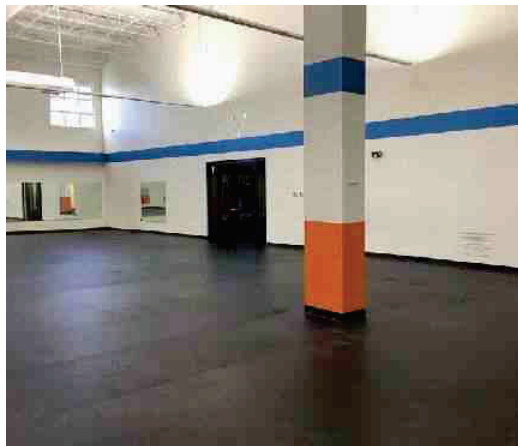
**Office**



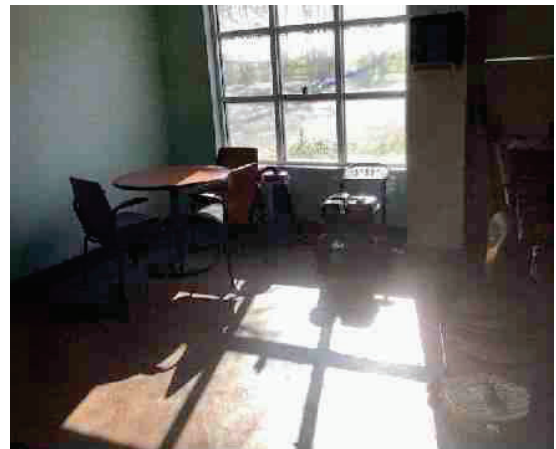
**Office**



**Open area**



**Open area**



**Office**



## Photograph Addendum

Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC Zip Code 28054
Lender/Client	Gaston County Schools				



**Another view of the bathroom**



**Showers in Bathroom**



**Laundry area**



**Locker room**



**Exercise area**



**Office area**

## Photograph Addendum

Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC Zip Code 28054
Lender/Client	Gaston County Schools				



**Exercise area**



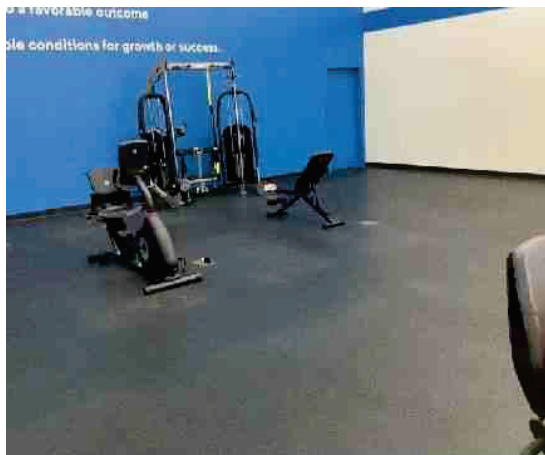
**Exercise area**



**Racquet ball courts**



**Racquet ball courts**



**Exercise area**



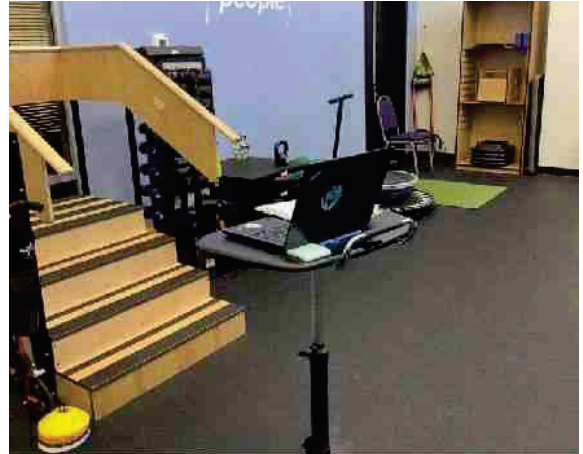
**Exercise area**

## Photograph Addendum

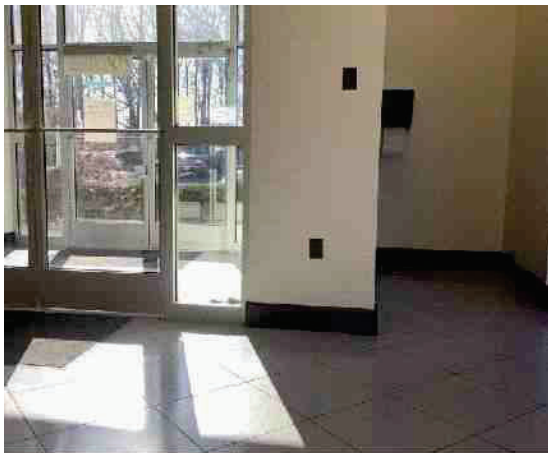
Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC Zip Code 28054
Lender/Client	Gaston County Schools				



**Office**



**Exercise area**



**Foyer area**



**Front area**



**Parking lot**



**Rear of building**



**Summary of Qualifications:**  
**Dr. J. Craig Julian, SRA, AI-RRS, IFA, ASA,**  
General State Certified Appraiser  
704-681-2753/[craigjulian@gmail.com](mailto:craigjulian@gmail.com)

**Experience**

I have been a real property appraiser for over 40+ years. This experience has been nationwide in various capacities for the largest banks, attorneys, corporations and private individuals in the United States. Specifically, I have worked as a fee appraiser, staff appraiser, review appraiser, manager of review appraisers, Forensic Review Appraiser, multi-state appraiser manager, appraisal instructor, owner and director of an appraisal school for the largest real estate school in Texas, author of appraisal courses and textbooks. Clients and former employers include Mayor of Houston, TX, BBT, Metro Transit Authority, Texas Comptroller's Office, Texas Department of Transportation, Wachovia, World Savings, Wells Fargo, RBC, Sun Trust, First National Bank of Shelby, NC, FDIC, RTC, VA, FHA, State of Texas, Vinson and Elkins, Weil, Gotshal & Manages, North Carolina Department of Transportation, Truist Bank, Park National Bank, James McElroy and Diehl, Conrad Trosch and Kemmy, PA. Claire Samuels Law.

**Professional Activities & Affiliations**

Appraisal Institute, Member, (SRA) (AI-RRS) – United States

American Society of Appraisers, (IFA), (ASA) – United States

IDECC, Approved Instructor, CDEI, United States

**Licenses and Certification**

North Carolina, Real Estate General Appraiser, A6405 and

South Carolina, Real Estate General Appraiser, 6193

**Approved Appraisal Instructor**

Appraisal Institute

North Carolina Appraisal Board

South Carolina Appraisal Board

Utah Appraisal Board

**Education**

AAS – Real Estate, HCC,

BSIS – Psychology and Communication, University of Houston

MDIV – Southwestern Baptist Theological Seminary

DOCE, Doctorate of Christian Education, CBCS

**Qualified Before Courts & Administrative Bodies**

**Arbitration Hearing Mecklenburg County North Carolina**

**City of Monroe North Carolina City Council**

**District Court Iredell County North Carolina**

**District Court Mecklenburg County North Carolina**

**Family Law Court Mecklenburg County, North Carolina**

**Family Law Court Iredell County, North Carolina**

**Federal Bankruptcy Court, Houston, TX**

**District Court, Houston, TX**

**Family Law Court, Sugarland, TX**

**Family Law Court, Houston, TX**

**State Court of Texas**

**Numerous Depositions in TX and NC**

**Books Published and Courses Taught**

Real Estate Appraisal Exam Prep for the 21<sup>st</sup> Century (Aug. 2008)

(General and Residential Appraisal Exam Prep)

Solving the Mystery of the FHA Appraisal (Aug.2008)

What the Lender Really Wants - Confessions of a Former Staff Appraiser -

Analyzing Market Conditions and Appraisal Report Writing (March, 2009)

Analyzing Market Conditions (Oct. 2009)

Rethinking the Sales Comparison Approach (May 2010)

Revisiting the FHA Appraisal (January, 2011)

Revisiting the Sales Comparison Approach (October, 2018)

Best Practices in Real Estate Appraisal (2019/2020)

**Written Appraisal Policy/Reviewed Course Materials**

Appraisal Institute

First National Bank/Shelby/Bank of the Ozarks

Hondros Learning

NCDOT – North Carolina Department of Transportation

Wachovia/Wells Fargo

**Course Offerings**

The Appraiser as an Expert Witness

Real Estate Appraisal Exam Prep

Solving the Mystery of the FHA Appraisal

Analyzing the 1004MC form and Market Conditions

Rethinking the Sales Comparison Approach

Revisiting the FHA Appraisal

Appraisal Report Writing

Basic Appraisal Course-Residential and Commercial

Basic Appraisal Principles (Residential and Commercial)

Basic Appraisal Procedures (Residential and Commercial)

Fair Housing for Appraisers

Fannie Mae Guidelines

Highest and Best Use and Market Analysis

Law of Agency

Law of Contracts

Real Estate Principles I



Real Estate Principles II

Residential Sales Comparison and Income Approaches

Site Valuation and Cost Approach

The FHA/VA Appraiser

The HVCC and Cuomo

URAR-Understanding the Uniform Residential Appraisal Report

**Appraisal Institute**

Residential Site Valuation and Cost Approach

Certificate No. A6405



North Carolina  
Appraisal Board

*JAMES CRAIG JULIAN*

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 93E of the General Statutes of North Carolina, I herewith set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:



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

July 1, 2007

*Philip W. Humphries*  
Philip W. Humphries  
Executive Director



# AI-RRS

The current requirements to receive the AI-RRS designation are:

## Education

- Achieve a passing grade on the comprehensive examination.
- Hold a two-year degree from an accredited educational institution (or satisfy a specified alternative).

## Experience

Receive credit for 3,000 hours of specialized experience performed within previous 10 years.



The current requirements to receive the SRA designation are:

### Education

- Receive a passing grade on 10 examinations that test the appraiser's knowledge of appraisal principles, procedures, market analysis, site valuation, cost approach, report writing, case studies and standards of professional practice.
- Hold an associate degree from an accredited educational institution (or satisfy a specified alternative).

### Experience

Receive credit for 3,500 hours of residential appraisal experience, which must cover at least a 24-month period.

### Demonstration of Knowledge

Receive credit for a demonstration of knowledge requirement.



## Aerial Map

Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC Zip Code 28054
Lender/Client	Gaston County Schools				





## Aerial Map

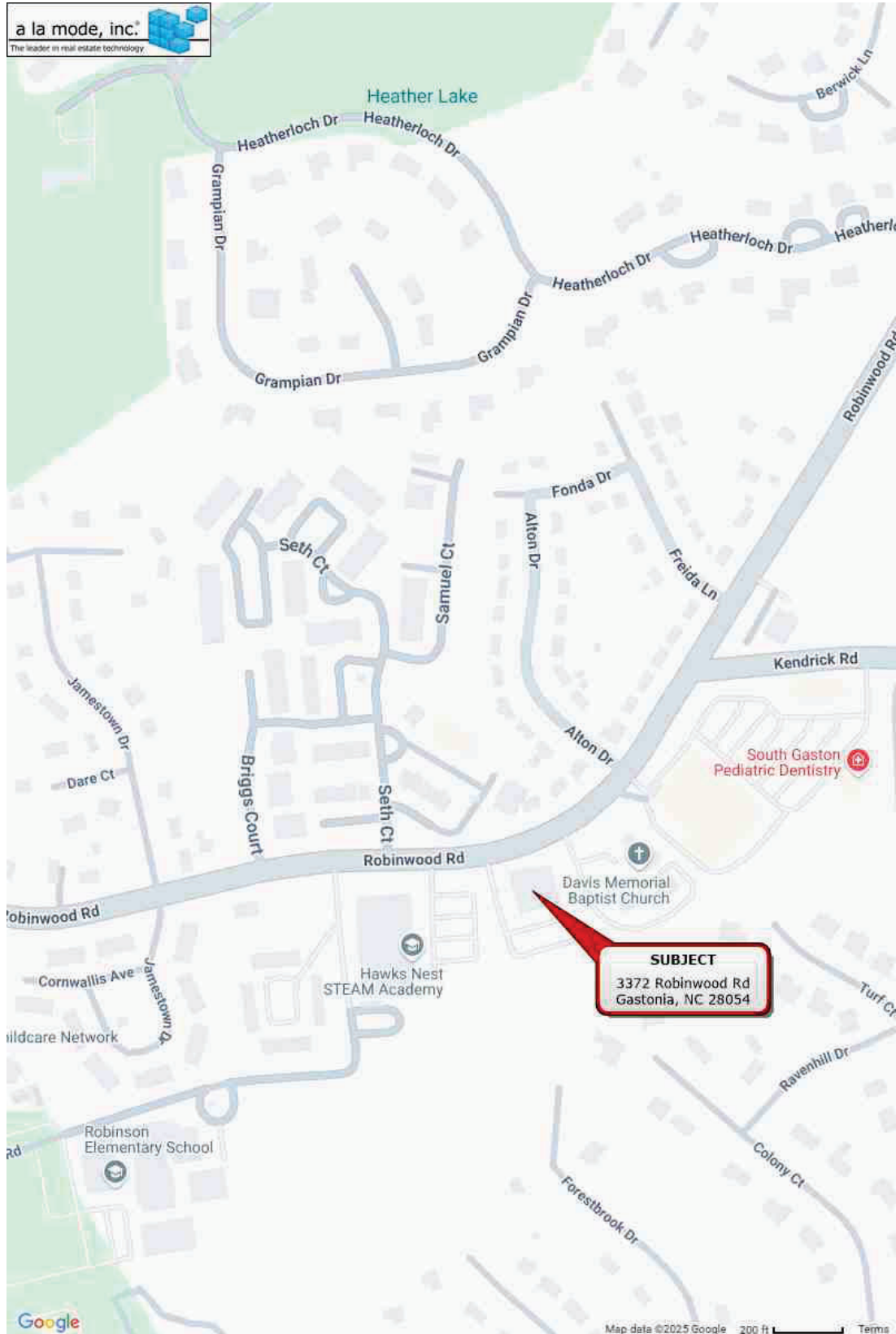
Borrower/Client	N/A					
Property Address	3372 Robinwood Rd					
City	Gastonia	County	Gaston	State	NC	Zip Code 28054
Lender/Client	Gaston County Schools					





## Location Map


Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC
Lender/Client	Gaston County Schools				
				Zip Code	28054





3372 Robinwood Rd, Gastonia, NC 28054-6689, Gaston County

APN: 204335 CLIP: 8813661118

	Beds <b>N/A</b>	Full Baths <b>N/A</b>	Half Baths <b>N/A</b>	Sale Price <b>\$6,000</b>	Sale Date <b>03/07/2000</b>
	Bldg Sq Ft <b>14,400</b>	Lot Sq Ft <b>114,563</b>	Yr Built <b>2005</b>	Type <b>HEALTH CLUB</b>	

OWNER INFORMATION			
Owner	Life After Forty LLC	Tax Billing Zip	28032
Tax Billing Address	301 Cramer Mountain Rd	Tax Billing Zip+4	1687
Tax Billing City & State	Cramerton, NC	Owner Occupied	No

LOCATION INFORMATION			
School District	Gaston County Schools	Zoning	REC04
Township	Gastonia City	Zoning Description	Rec04-Rec04
Census Tract	333.13	Neighborhood Code	Robinwood/Hoffman Area-Ga040
Carrier Route	C054	Within 250 Feet of Multiple Flood Zone	No

TAX INFORMATION			
Parcel ID	204335	Tax Area	180
% Improved	76%	Tax Appraisal Area	180

ASSESSMENT & TAX			
Assessment Year	2024	2023	2022
Assessed Value - Total	\$1,510,940	\$1,510,940	\$1,241,520
Assessed Value - Land	\$363,000	\$363,000	\$363,000
Assessed Value - Improved	\$1,147,940	\$1,147,940	\$878,520
YOY Assessed Change (\$)	\$0	\$269,420	
YOY Assessed Change (%)	0%	21.7%	
Market Value - Total	\$1,510,940	\$1,510,940	\$1,241,520
Market Value - Land	\$363,000	\$363,000	\$363,000
Market Value - Improved	\$1,147,940	\$1,147,940	\$878,520
Tax Year	2024	Total Tax	\$16,152

CHARACTERISTICS			
Land Use - Universal	Health Club	Cooling Type	Yes
Land Use - County	2210	Heat Type	Heated
Lot Acres	2.63	Interior Wall	Drywall
Lot Sq Ft	114,563	Floor Cover	Carpet/Tile
Year Built	2005	Foundation	Cont. Footing
Total Units	1	Exterior	Masonry
# of Buildings	1	Roof Type	Hip
Building Type	Health Club	Roof Material	Asphalt Shingle
Stories	1	Roof Shape	Hip
Building Sq Ft	14,400		

FEATURES	
Feature Type	Year Built
Paving Asphalt	2004

SELL SCORE	
Value As Of	2025-01-26 04:39:29

LAST MARKET SALE & SALES HISTORY			
Sale Date	03/07/2000	Owner	Life After Forty LLC
Sale Price	\$6,000	Deed/Page	3058-457
Price Per Square Feet	\$0.42	Deed Type	Deed (Reg)

Sale Date	04/20/2004	10/06/2003	10/06/2003	03/07/2000	08/01/1988
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Property Details Courtesy of Craig Julien, Canopy MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 01/30/25

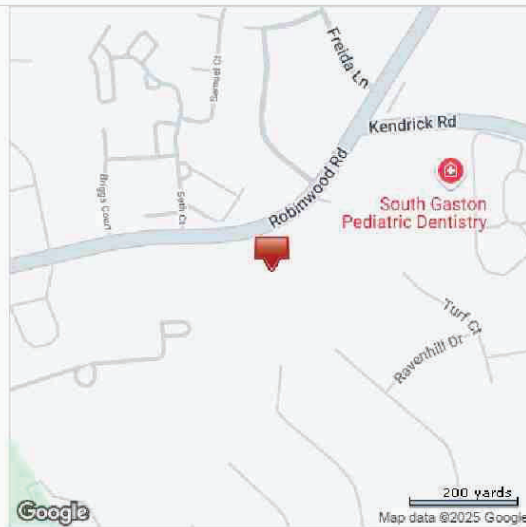
Page 1/2

Recording Date	05/06/2004	10/07/2003	10/07/2003		
Sale Price				\$6,000	
Nominal	Y	Y	Y		
Multi/Split Sale Type		Multi	Multiple		
Buyer Name	Life After Forty LLC	Doctor Donald L & Mar y E	Doctor Donald L & Mar y E	Teague Gary Arthur II	Mcallister Jimmy Oneal
Seller Name	Doctor Donald L & Mar y E	Doctor Donald L & Mar y E	Doctor Donald L & Mar y E		
Deed/Page	3993-174	3845-335	3845-335	3058-457	1930-127
Document Type	Warranty Deed	Warranty Deed	Warranty Deed	Deed (Reg)	Deed (Reg)

#### MORTGAGE HISTORY

Mortgage Date	04/27/2001
Mortgage Amount	\$75,650
Mortgage Lender	Suntrust Mtg Inc
Mortgage Type	Refi

#### PROPERTY MAP



Property Details Courtesy of Craig Julien, Canopy MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 01/30/25

Page 2/2



## Flood Map

Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC
Lender/Client	Gaston County Schools		Zip Code	28054	



Building Sketch

Borrower/Client	N/A					
Property Address	3372 Robinwood Rd					
City	Gastonia	County	Gaston	State	NC	Zip Code 28054
Lender/Client	Gaston County Schools					

120'

120'

120'

120'

Finished Space Heated and Cooled

TOTAL Sketch by a la mode

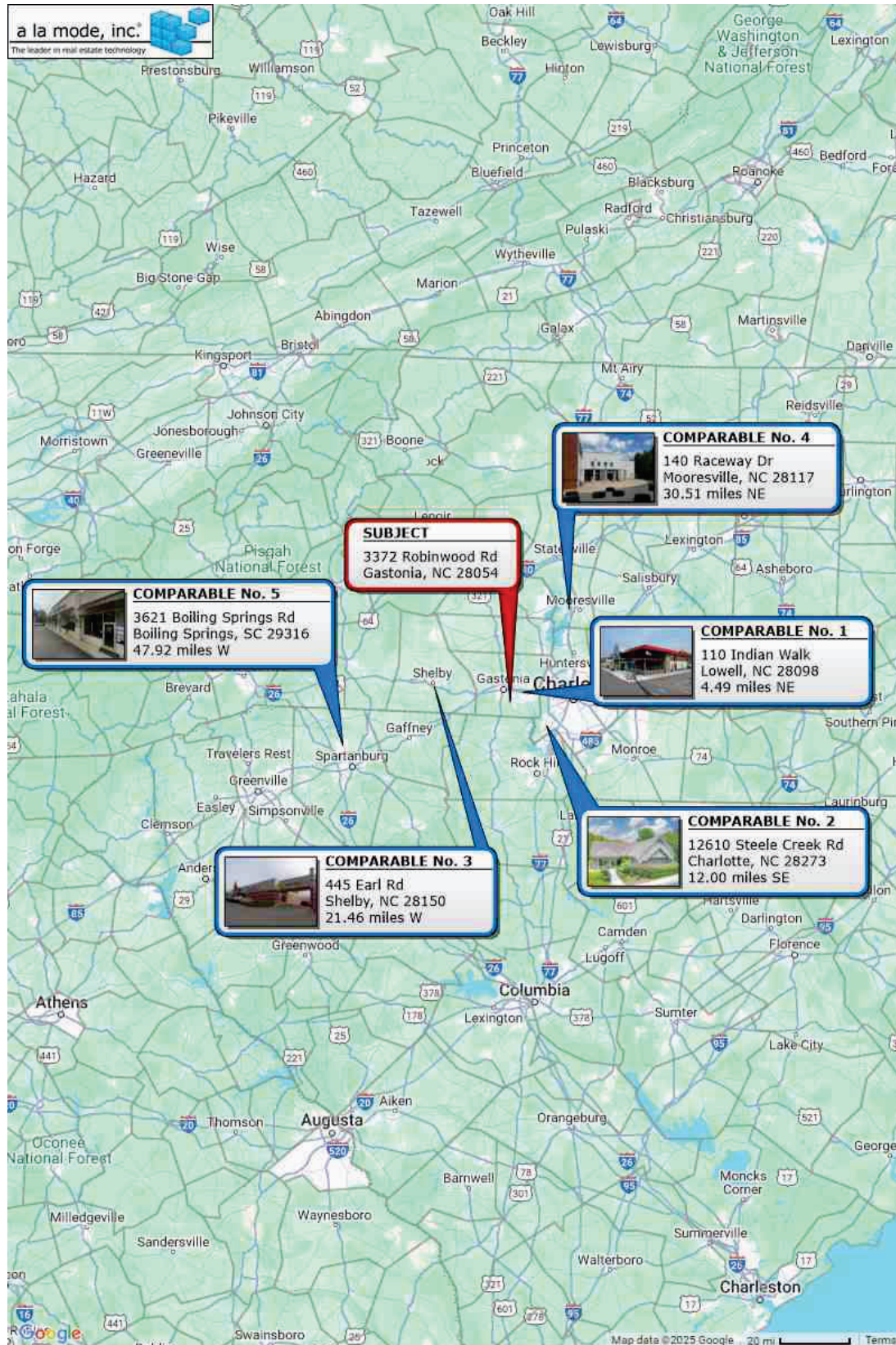
Area Calculations Summary

Living Area		Calculation Details
First Floor	14400 Sq ft	120 x 120 = 14400
Total Living Area (Rounded):	14400 Sq ft	



## Comparable Sales Map

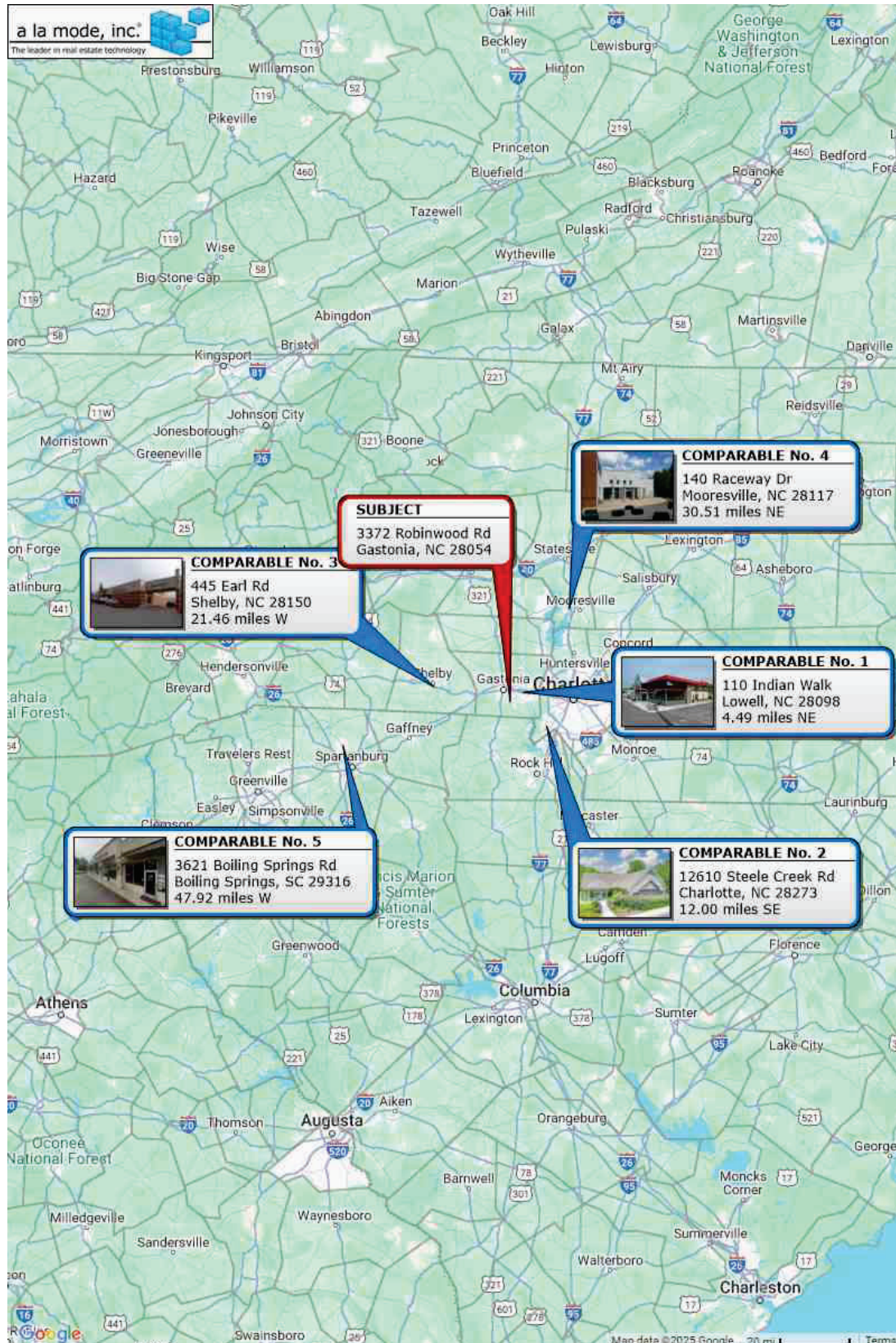
Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC
Zip Code	28054				
Lender/Client	Gaston County Schools				





## Comparable Sales Map

Borrower/Client	N/A				
Property Address	3372 Robinwood Rd				
City	Gastonia	County	Gaston	State	NC
Lender/Client	Gaston County Schools				
				Zip Code	28054





## **Appraisal Addendum**

These comments are designed to assist the reader in understanding my appraisal report. I enjoy doing appraisals and hope you enjoy this report. If there are questions that you have as the client or intended user, please contact me via email: [craigjulian@gmail.com](mailto:craigjulian@gmail.com)

There are three basic approaches to value: Income Approach, Cost Approach and Sales Comparison Approach.

**Income Approach Explanation:** The income approach is based on the principle of anticipation which is the investor's ability to anticipate future income into a current value. The gross rent is estimated based on comparable rentals. The Gross Rent Multiplier is based on paring sales with the gross rent. The sales price is divided by the gross rent which equals the number of months it will take to return in gross dollars the initial investment. The income approach would normally be very relevant to the subject property; however, it is a single user type building and would normally be used by a single owner. It is possible that the subject could be leased; however, after a thorough search for similar leased properties, there were none noted. Therefore, the income approach could not be utilized.

The income approach can also be utilized as follows: Research and Analyze gross rent of the subject property, then deduct vacancy and collection loss. The result is Effective Gross Income. Then, you subtract operating expenses such as real estate taxes, maintenance, management and any other expenses necessary to maintain the subject property. The result is the NOI or Net Operating Income. This approach is mostly utilized for commercial properties; however, it can also be utilized for residential and multi-Family Properties. Then, the cap rate or capitalization rate is applied to the NOI. The cap rate is a return on investment similar to placing money in the bank; however, the cap rate is based on risk to the investor meaning how likely is it that the tenants will pay their respective rent.

The formula is to develop the gross rent which is the total rental amount per year from all sources related to the building. Then, the vacancy and collection loss is estimated and deducted from the gross rent. The result is labeled effective income. Then, the expenses related to the building is deducted. These expenses include insurance, real estate taxes, maintenance and management. The result is NOI or net operating income. The subject property is currently rented at 20% of the building. The current rent is month is \$5,610 per month.

**Cost Approach Explanation:** The cost approach is based on the following formula: **cost new depreciation (Physical, Functional, External) + land = Cost Approach to value.** This approach is very relevant for new and newer Improved properties. The cost approach cannot be utilized for vacant land or lots. Please keep in mind that the cost approach is different than the cost new. The cost new is the cost to replace the subject improvements. The cost approach takes into consideration depreciation. Another big factor is the cost approach does not set the upper limit of value. It is a separate approach from the other approaches to value. The cost approach was completed and supports the sales comparison approach to value.

### **Cost Approach**

<b>GBA</b>	<b>Cost Per Foot</b>	<b>Total</b>
14,400	\$150.00	\$2,160,000
Depreciation	20/65 = 31 Percent	- \$669,600
Depreciated Cost		\$1,490,400
Site Improvements		\$50,000
Land Value		\$450,000
Total		\$1,990,400

**Opinion of Land Value**

<b>Address</b>	<b>Date of Sale</b>	<b>Sales Price</b>	<b>Price Per foot</b>	<b>Compared to Subject</b>
Robinwood Road, Gastonia NC 1.75 Acres or 77,537 square feet, Parcel 220036	Pending	\$625,000	\$8.08	Very Comparable
Garrison Blvd, Gastonia NC, Parcel 115764, 1.35 Acres	11/22/2024	\$225,000	\$3.82	Comparable
Indian Walk, Lowell, NC 28098, Parcel 224422, 1.18 Acres	03/2024	\$300,000	\$5.84	Superior
Robinwood Road, Gastonia NC 1.75 Acres or 77,537 square feet Parcel 220036	06/2021	\$475,000	\$6.13	Very Comparable
207 Market Street, Cramerton, NC 47,045 square Feet or 1.08 Acres.	01/2022	\$411,000	\$8.73	Superior
3372 Robinwood Road, Gastonia NC 2.63 Acres	Current	N/A	N/A	Subject Property

There are very few land sales that are truly comparable to the subject property. The Tax Assessor Value is \$363,000 or \$3.17. However, after analyzing the land sales above, I believe a reasonable land value of \$4.00 per foot is appropriate. Thus, 114,563 X \$4.00 per foot = \$458,252 or \$450,000 rounded.

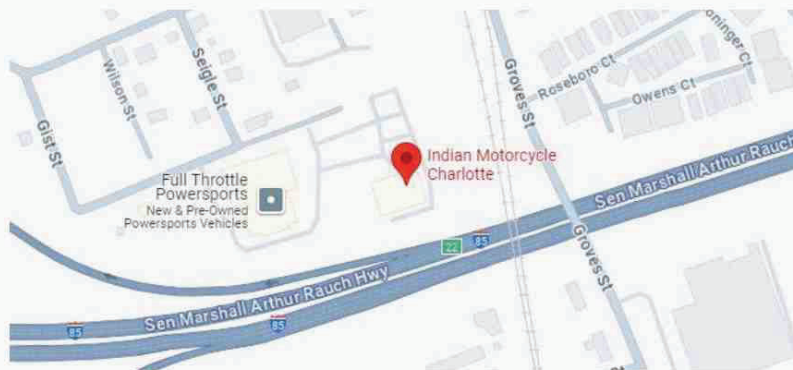
**Sales Comparison Approach Explanation:** The sales comparison approach is based on the principle of substitution which typifies the buyer's ability to review substitute properties for the subject property. This approach is the best approach for single user office buildings.

Discussion of Improved sales on the sales grid.

110 Indian Walk - Motorcycle Dealership Sale



This is a photo of the front of the building. The map below illustrates the location of this comp.





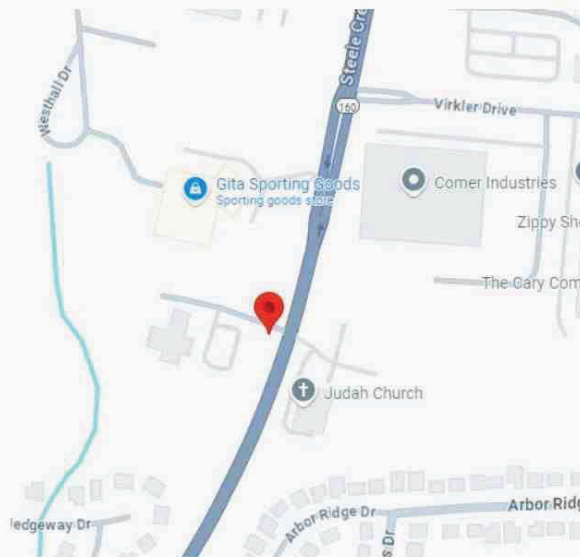


This is an interior photo of the showroom. As noted, this sale is superior in location and access to Highway 85. This is a similar space in regard to quality and use. Therefore, it was adjusted downward for location and access to Highway 85.

**12610 Steele Creek Road – Health Club Sale**



This is the location of sale two. It is a superior location and site size. Therefore, it is adjusted downward.

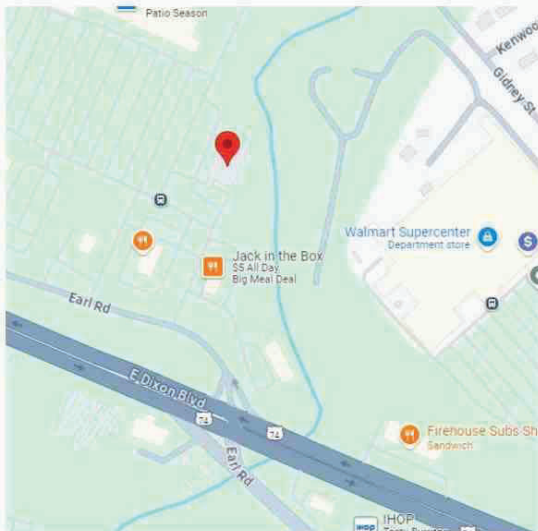




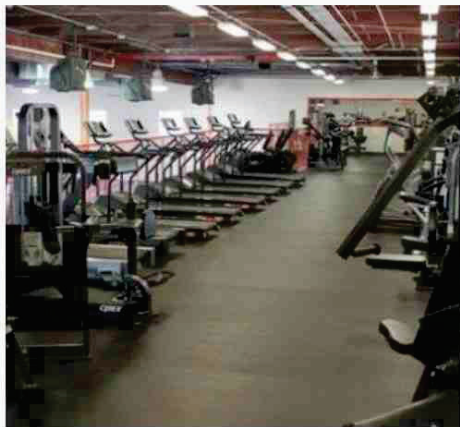
**445 Earl Road – Goodwill Sale**



This is the location of sale three. It is also superior in regard to site size. The adjustment is for location and site size. It is a similar sale overall; however, it is slightly inferior in regard to quality.

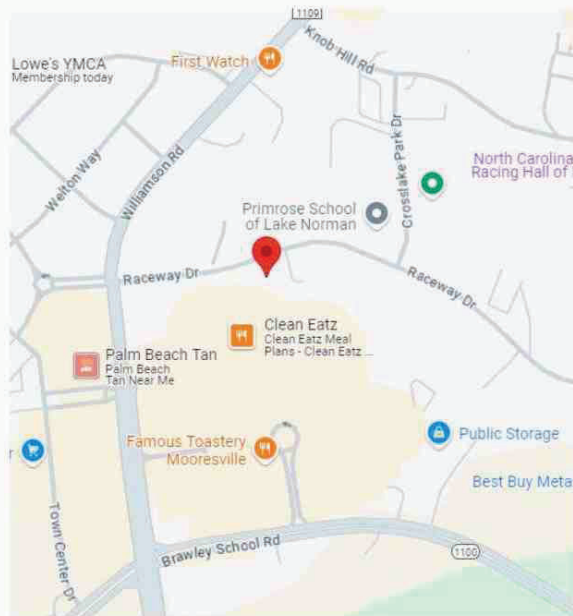


**140 Raceway Drive – Health Club Sale**



Interior Photos of the sale.

Interior Photos of the sale.

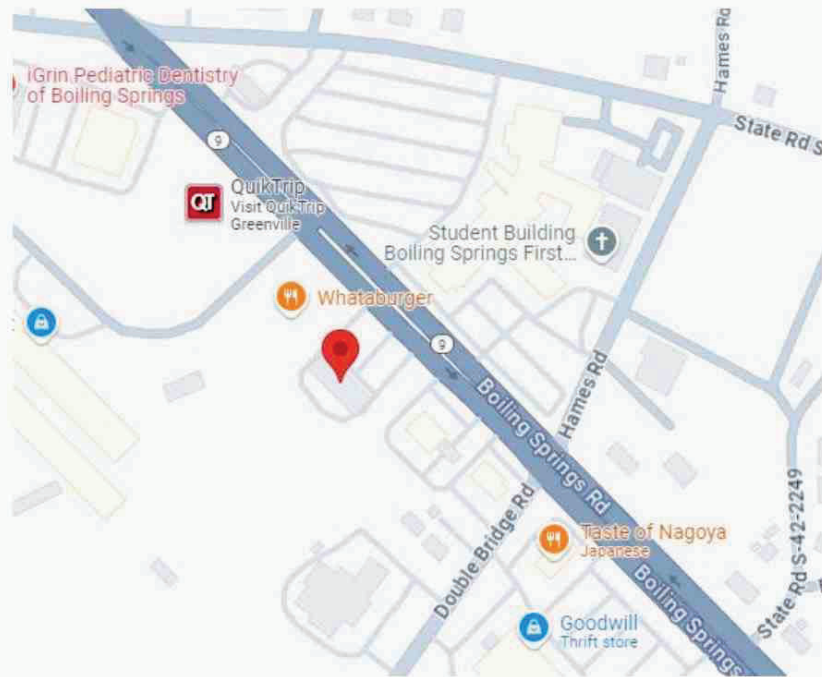


This sale has a similar location and is also a health club. The quality of the building is inferior to the subject property.

3621 Boiling Springs Road – Health Club Sale



Location of this sale:



This sale is a health club in a shopping center location. The quality is considered to be similar.



In addition to the improved comparable sales utilized, I am including the following single user Dollar General sales. These sales are similar in location, style, retail and size of building.

<b>Address</b>	<b>Date of Sale</b>	<b>Sales Price</b>	<b>Price Per foot</b>	<b>Triple Net Rent NOI</b>
429 Old NC 277 Loop Road, Dallas NC 28034, 2.22 Acres	12/30/2024	\$2,331,600	\$219.14	\$152,720
1745 Airport Road, Lancaster, SC 29720, 1.82 Acres	04/18/2024	\$1,650,000	\$156.16	\$116,400
2122 W. Maiden Road, Maiden, NC 28650, 1.67 Acres	04/27/2023	\$2,050,000	\$192.67	\$119,515
551 US Hwy 64, Rutherfordton, NC 28139, 2.24 Acres	10/05/2023	\$1,756,000	\$166.57	\$108,891
114 Whitney, Statesville, NC 28625, 2.50 Acres	01/05/2024	\$1,596,000	\$150.00	Unknown

The Dollar General sales have a spread of \$150 to \$219.14 per square foot. The median price per square foot is \$166 and average is \$176.91 per square foot. These indications support the value opinion noted on the sales grid.



**Highest and Best Use Summary** The highest and best use of a property is based on four criteria. What use of the subject is: Legally Permissible · Physically Possible · Financially Feasible · Maximally Productive In the case of the subject, local zoning authorities have restricted its use to commercial. If vacant, the highest and best use would be to build a similar building similar to the subject property. Therefore, the highest and best use as is meets the definition and if vacant, build a similar building to the subject property.

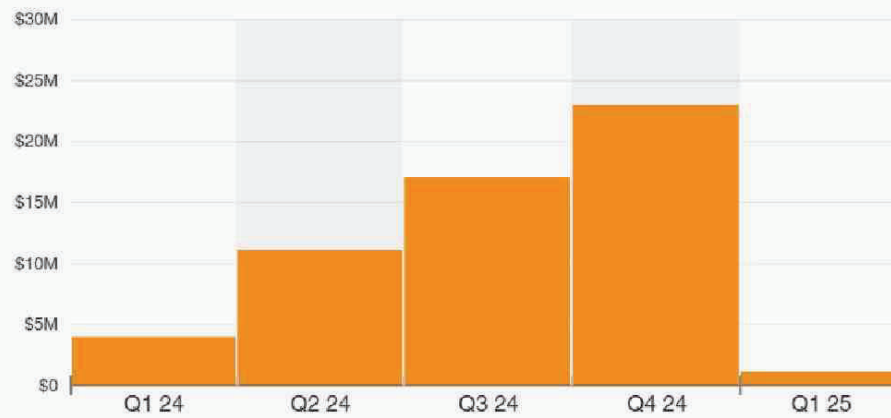
### Market Conditions

The subject market area includes the City of Gastonia. The area cap rate per Costar is 6.3%. The spread is 5.3% to 7.5%. The price spread is \$120,000 to \$4,817,000, with a median of \$682,000. The median days on the market is 137 days. The following charts assist in understanding the current market. Source: Costar. The marketing and exposure times are considered to be 6-12 months. The subject would take longer to sell than a typical property due to its property type.

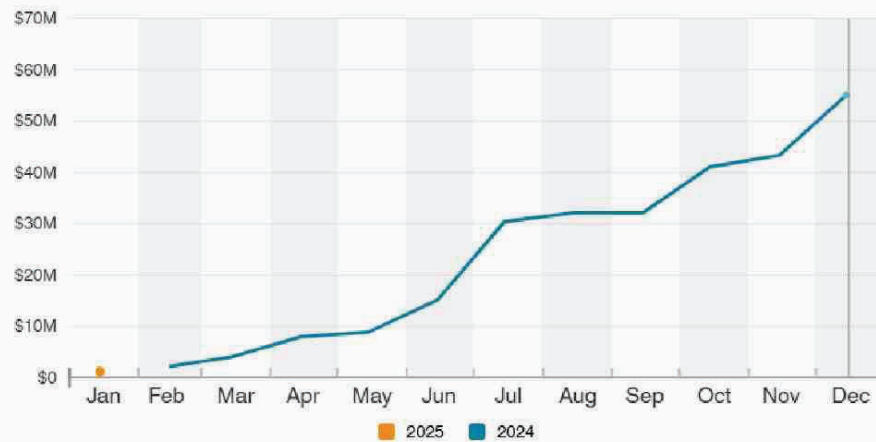
Sales Volume & Sale Price Per SF



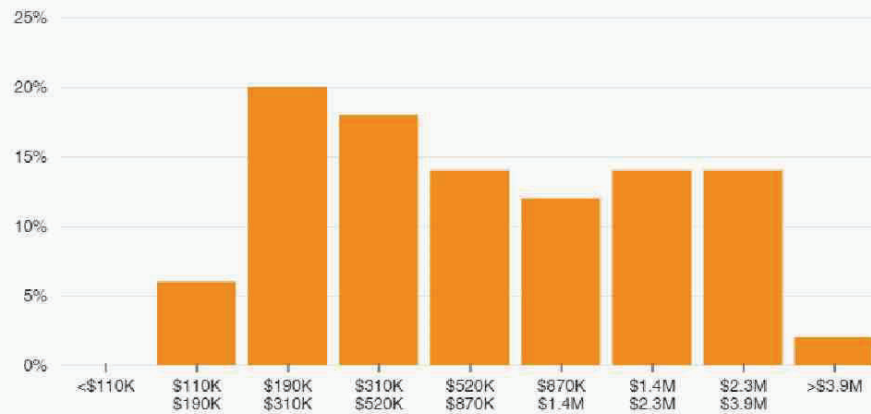
Sales Volume



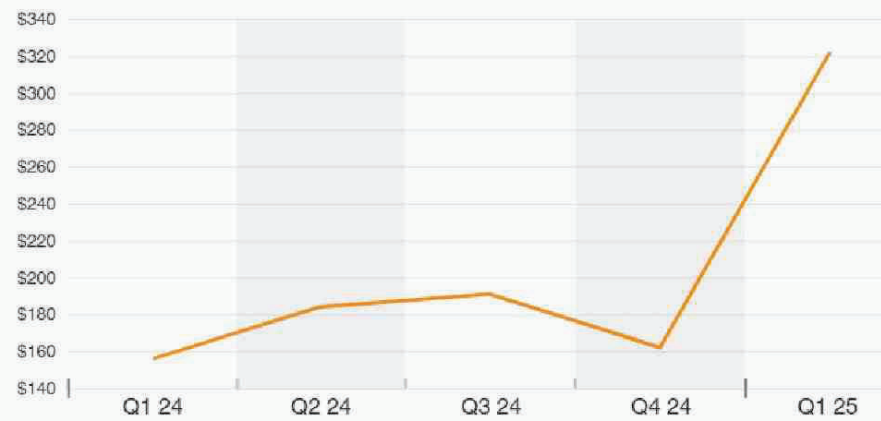
Cumulative Sales Volume By Year



Sale Price Distribution



Sale Price Per SF



### Cap Rate By Transaction Type



### Top Buyers

