

APPRAISAL

OF

ACCESS EASEMENT ON 112 EAST MARKET STREET
GREENSBORO, NC 27410

RESTRICTED FORMAT

PROPERTY OWNER

CITY OF GREENSBORO, NC

PREPARED FOR
KYLE OAKLEY, REAL ESTATE BROKER
CITY OF GREENSBORO
300 WEST WASHINGTON STREET
GREENSBORO, NC 27401

EFFECTIVE DATE OF APPRAISAL

APRIL 12, 2018

DATE OF REPORT

APRIL 12, 2018

PREPARED BY:
LYNN B. RITCHY
NC CERTIFIED GENERAL APPRAISER

LR APPRAISALS
3854 LEWISTON ROAD
GREENSBORO, NC 27410

April 16, 2018

Lynn B. Ritchy, NC Certified General Appraiser
LR Appraisals
3854 Lewiston Road
Greensboro, NC 27410

Kyle Oakley, RE Broker
Engineering & Inspections Department, City of Greensboro
300 W. Washington Street
P.O. Box 3136
Greensboro, NC 27402-3136

RE: Value of Access Easement Encumbering 112 East Market Street, Greensboro, NC

Dear Mr. Oakley:

As you have requested, I have prepared an appraisal of the above referenced property in a Restricted Format in order to arrive at a market value estimate of the area inside the access easement that is encumbering the subject property. As such, the use of this appraisal is limited to the Client and cannot be fully understood without additional data included in the appraiser's work file. Reproduction of this report is discouraged because of its limited information.

The effective date of this appraisal is April 12, 2018. As a result of my research and analysis, I have estimated the market value of the fee simple interest of the area inside the access easement, subject to the assumptions and limited conditions as specified in this report, to be:

\$56,700.00

(Fifty Six Thousand Seven Hundred Dollars)

This report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice and Title XI of FIRREA for appraisal reports. The appraiser is not responsible for any unauthorized use of this report.

Respectfully submitted,

Lynn B. Ritchy

Lynn B. Ritchy
A2814



ASSUMPTIONS AND LIMITING CONDITIONS

1. Appraiser Liability

The liability of appraiser and the firm is limited to the client only and to the fee actually received by appraiser. Further, there is no account-ability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in property, client agrees that in case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, client will hold appraiser completely harmless in any such action.

I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.

2. Use of Report

Acceptance of, and/or use of, this appraisal report by client or any third party constitutes acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO THE FEE RECEIVED.

3. Title/Ownership

No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments.

All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client without the previous written consent of the appraiser or the client, and then only with proper identification and qualification and only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly as to valuation conclusions, or to the identity of the appraiser or appraisal firm represented, or any reference to an appraisal organization or an appraisal designation.

Because there is no current title report, this appraisal assumes there are no adverse easements or encroachments, or private restrictions, which adversely affect the development potential of the subject site. If this is not a valid assumption, then we reserve the right to revise the appraisal accordingly.

4. Condition of Site

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or the engineering which may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Subsurface rights (mineral and oil) were not considered in making this appraisal.

No engineering survey was made or caused to be made by the appraiser, and any estimate of fill or other site work was based on visual observation and the accuracy of required fill is not guaranteed. No test borings or typing and analysis of subsoils were made or caused to be made by the appraiser, and the appraiser assumes no responsibility for the presence of any adverse conditions, or for any engineering which might be required to discover such a condition.

No soils report was furnished and no opinion is expressed relative to the suitability of soil and subsoil conditions. It is assumed that soil and subsoil conditions are conducive to development of the site. I am not aware of any adverse soil conditions in this area of the city.

A Phase I ESA was not available to the appraiser. Inspection of the site did not reveal any conditions that suggest the location of hazardous materials on the site; however, the appraiser is not an expert in these matters. Therefore, it is recommended that the client obtain a Phase I Environmental Site Assessment from a competent engineer as due diligence. Further, there were no conditions that suggest that any portion of the subject property is within a Wetlands Area; however, a study should be prepared to satisfy any concerns with wetlands regulations. The value estimates in this report are subject to a Phase I ESA and a Wetlands Study. Should these studies reveal an adverse impact upon the site, the appraiser reserves the right to amend this appraisal report accordingly.

5. Conditions of Improvements If Applicable

On all appraisals subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

This appraisal is conditional upon the structure being structurally sound, free and clear of all wood destroying organisms and all plumbing, electrical and mechanical parts being in good working order.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation or asbestos, and/or the existence of radon gas and/or toxic waste, which may or may not be present on the property, was not observed by me (us); nor do I (we) have any knowledge of the existence of such materials on or in the property. The appraiser(s), however, is (are) not qualified to detect such substances. The existence of urea-formaldehyde foam insulation, asbestos, radon gas or other potentially hazardous waste material or toxic waste may have an effect on the value of the property. I (We) urge the client to retain experts in these fields if desired. I (We) reserve the right to revise the appraisal accordingly if potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation or asbestos, and/or the existence of radon gas and/or toxic waste is found on or in the property.

This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, or legal experts, and any opinion given on these matters in this report should be considered preliminary in nature.

The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations and it is assumed that all buildings meet the building codes unless so stated in the report.

Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and, therefore, were not inspected. The existence of insulation (if any is mentioned) was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating

system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

Proposed improvements, if any, on or off-site, as well as any repairs or alterations required are assumed, for purposes of this appraisal to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, and if proposed, as if completed and operating at levels shown and projected.

6. Market Data

Information (including projections of income and expenses) provided by informed local sources such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others, is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal are believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

7. Standards

This appraisal has been made in accordance with the rules and professional ethics of the Appraisal Institute and is intended to conform to the Uniform Standard of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation.

8. Regulatory

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. It is assumed that all applicable zoning and use of regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted in the report.

9. Valuation

The distribution of the total valuation of this appraisal between land and improvements applies only under the existing program of utilization. The separate valuations for the land and building must not be used in conjunction with any other appraisal and are invalid if so used.

All values shown in the appraisal report are projections based on analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. Since the projected mathematical models are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, they are not presented as results that will actually be achieved.

This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.

Any before-tax investment analysis and resulting measures of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return on investment given a purchase price. Please note that the appraiser does not claim expertise in tax matters and advises client to seek competent tax advice.

10. Limiting Conditions Disclaimer Relating to the ADA:

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I 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 together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

11. Disclosures Required by USPAP

This property has not been appraised by me previously. I have had no Real Estate dealings with this property in the past in any capacity.

Definitions of Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumption:

An assumption 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 concerning 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 the analysis.

These Extraordinary Assumptions are being made with respect to this appraisal:

1. There are no environmental problems with the subject that would impact value or site development.
2. I am basing the size of the easement on information supplied to me by Kyle Oakley, the client's representative.
3. Mr. Oakley has also supplied information that the parking deck has been redesigned to allow access to 117-119 South Elm Street and 115 South Elm Street along with a designated parking space for a tour bus; however, I have not been provided a set of plans confirming this. This appraisal is based on the extraordinary assumption that the parking deck will be redesigned to allow sufficient access to 117-119 South Elm Street and 115 South Elm Street so that no damages are incurred by either property.

Hypothetical Condition:

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property, such as market conditions or trends, or about the integrity of data used in an analysis.

In this report, the following Hypothetical Condition is being assumed:

In order to estimate the value of the land within the access easement, the subject will be compared to similar land sales with the hypothetical condition that the access easement does not exist. The value of the access easement will be determined from the value of the subject land as a whole.

The subject is being appraised "As If Vacant".

Summary

Property Location:	112 East Market Street, Greensboro, NC 27401
Current Owners:	City of Greensboro, NC
Tax Parcel #:	0000004
Property Interest Appraised:	Fee Simple
Client/Intended Use & Users:	The City of Greensboro, NC The appraisal is not intended for any other use or user. No party other than the above mentioned entities may use or rely on the information, opinions, and conclusions contained in this report.
Value Appraised:	Market Value: The Appraisal of Real Estate, Fourteenth Edition
Appraisal Dates:	
Effective:	April 12, 2018
Inspection:	April 12, 2018
Report:	April 16, 2018
Marketing Time/Exposure Time:	Based on available data within the Real Estate industry, for properties similar to the subject it is estimated to be around one year.
Land Area:	According to available public records, the subject lot is .72 acre in size (31,363 SF). The appraiser has not had the benefit of a survey on the whole property. The access easement that serves 115 South Elm Street and 117-119 South Elm Street is determined to be (based on information supplied by the client) 9 feet by 150 feet+- (1,350 square feet). See plat map in addenda.
Flood Plain Map #:	3710786400J (6/18/2007)
Improvements:	The subject is improved with a parking lot. The City of Greensboro plans to build a mulit-level parking deck on the property.
Property History:	
Deed Book/ Page:	Deed book 7948, Page 2720-2724
Date:	June 26, 2017
Sale Price:	RE Taxes (Per Public Records) indicates a sale price of \$1,172,000. (An assemblage of 5 parcels, one having a small retail building).

Highest & Best Use As If Vacant: Commercial Use

Highest & Best Use As Improved: Commercial Use

Objective of Appraisal and Purpose of Report:

The objective of the appraisal is to determine the value of the 1,350 square foot access easement that is encumbering the development of the subject tract.

Definition of Market Value:

As defined in **The Appraisal of Real Estate**, 14th edition, 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 assumes that neither is under undue duress”.

Scope of Work:

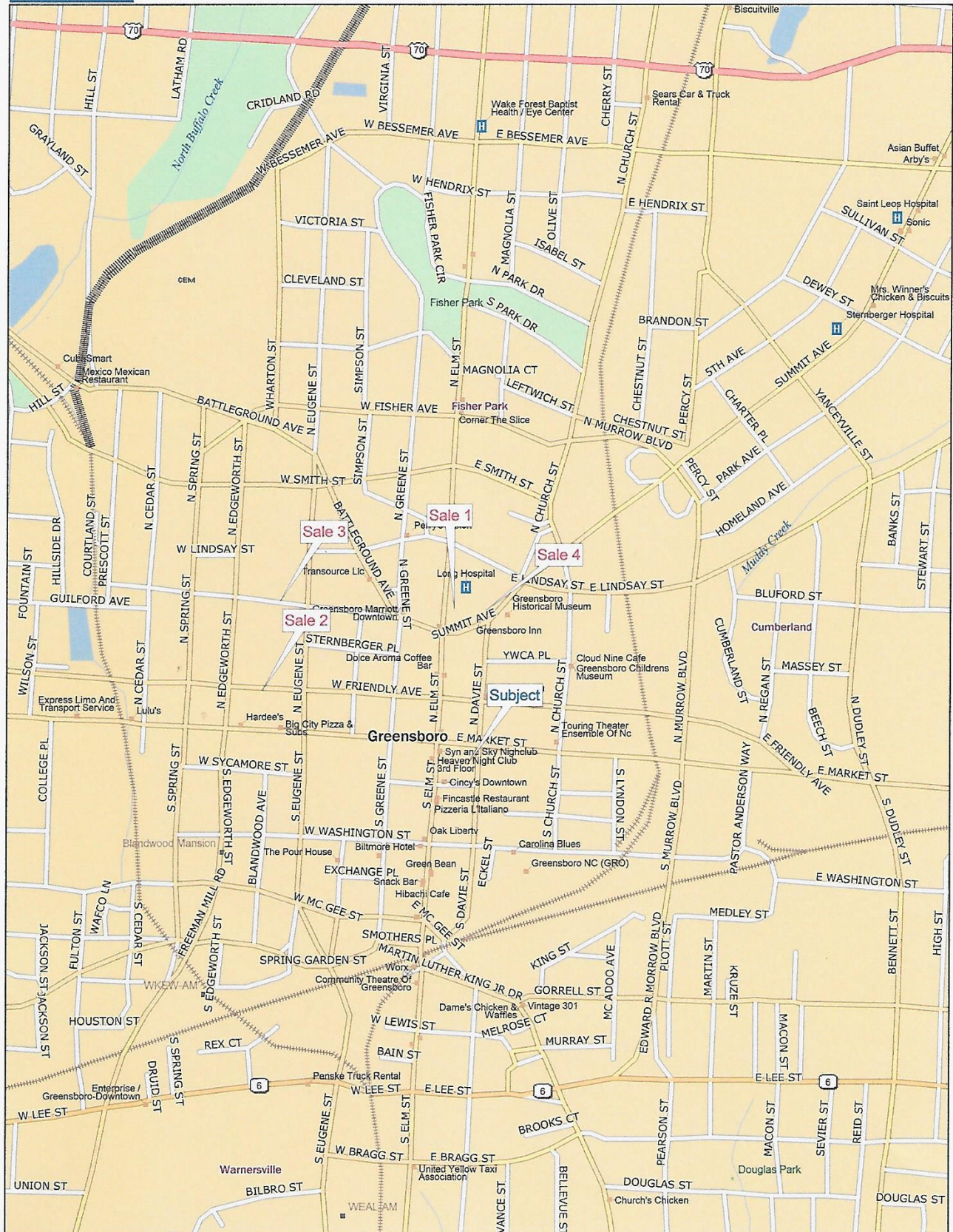
The scope of the appraisal is to estimate market value of the subject lot as if vacant and determine the value of the access easement encumbering the development of the subject lot. Kyle Oakley has supplied information indicating that the owners of the easement at 115 South Elm Street and 117-119 South Elm Street will not suffer damages to their properties due to a redesigned parking lot plan and a designated parking space for a tour bus. If this is indeed, determined to be sufficient, then there will be no value loss attributable to the loss of the easement. The appraiser has collected and analyzed comparable land sales, as well as general market data with respect to the economy. After research and analyzing the data, a value estimate for the easement has been determined.

Valuation Methodology:

The market value of the land will be estimated by the Sales Comparison Approach. The Cost Approach and Income Approach will not be considered. The Sales Comparison Approach is a generally accepted appraisal method and produces a credible assignment result.

Existing Use as of the Date of the Appraisal: It is being used as a parking lot.

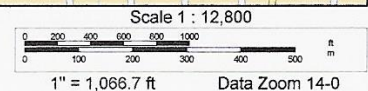
LOCATION	Subject	COMP #1	COMP #2	COMP #3	COMP #4
	112	338	422	415	135
	East Market	N. Elm	W. Friendly	Bellmeade	Summit
DATE	N/A	3/5/2014	7/1/2016	1/21/2016	8/30/2013
SALES PRICE	N/A	\$2,894,575	\$500,000	\$1,500,000	\$1,134,510
SIZE-AC	0.72	1.328	0.5	1.455	0.612
SIZE-SF	31363	57848	21780	63380	26659
ZONING	CBD	CBD	CBD	CBD	CBD
UTILITIES	ALL CITY	ALL CITY	ALL CITY	ALL CITY	ALL CITY
Shape/Frontage	Slightly Irreg	Slightly Irregular	Rectangular	Approx. Rectangular	Approx. Rectangular
TOPOGRAPHY	Mostly Level	Mostly Level	Mostly Level	Mostly Level	Mostly Level
Other/Demol	N/A	\$0	\$0	\$0	\$0
Sub Total	N/A	\$2,894,575	\$500,000	\$1,500,000	\$1,134,510
SALES PRICE/AC	N/A	\$2,179,650	\$1,000,000	\$1,030,928	\$1,853,775
FINANCING		\$0	\$0	\$0	\$0
COND OF SALE		\$0	\$0	\$0	\$0
ST/AC		\$2,179,650	\$1,000,000	\$1,030,928	\$1,853,775
TIME		\$0	\$0	\$0	\$0
ADI ST/ AC.		\$2,179,650	\$1,000,000	\$1,030,928	\$1,853,775
ADI ST/SF		\$50.04	\$22.96	\$23.67	\$42.56
SIZE		3.00%	0.00%	4.00%	0.00%
LOCATION		0.00%	0.00%	0.00%	0.00%
UTILITIES		0.00%	0.00%	0.00%	0.00%
TOPOGRAPHY		0.00%	0.00%	0.00%	0.00%
SHAPE/FRONTAGE		0.00%	0.00%	0.00%	0.00%
ZONING		0.00%	0.00%	0.00%	0.00%
OTHER/PtIdPh		0.00%	0.00%	0.00%	0.00%
TOTAL ADI		3.00%	0.00%	4.00%	0.00%
VALUE/Acre		\$2,245,039	\$1,000,000	\$1,072,165	\$1,853,775
VALUE/SF		\$51.54	\$22.96	\$24.61	\$42.56
IND.VALUE/SF		\$42.00			



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www.delorme.com



Reconciliation:

The sales presented in the preceding grid are the best available to this appraiser at this time. Typically, land sales are primarily adjusted for location, size, topography, zoning, shape/utility of site, and public/private utilities. All of the sales have the same zoning and are located within a few blocks of the subject. Two of the four sales were purchased by the City for the Tanger Performing Arts Center. Taking into consideration that these two sales may be slightly higher than market value due to the nature of the sale, lesser weight is given for the high end of the range. Two sales require appropriate size adjustments. After adjustments, it is my opinion that toward the middle of the range is the most likely estimate of market value, say \$42.00 per square foot.

Therefore, the estimated value of the easement is:

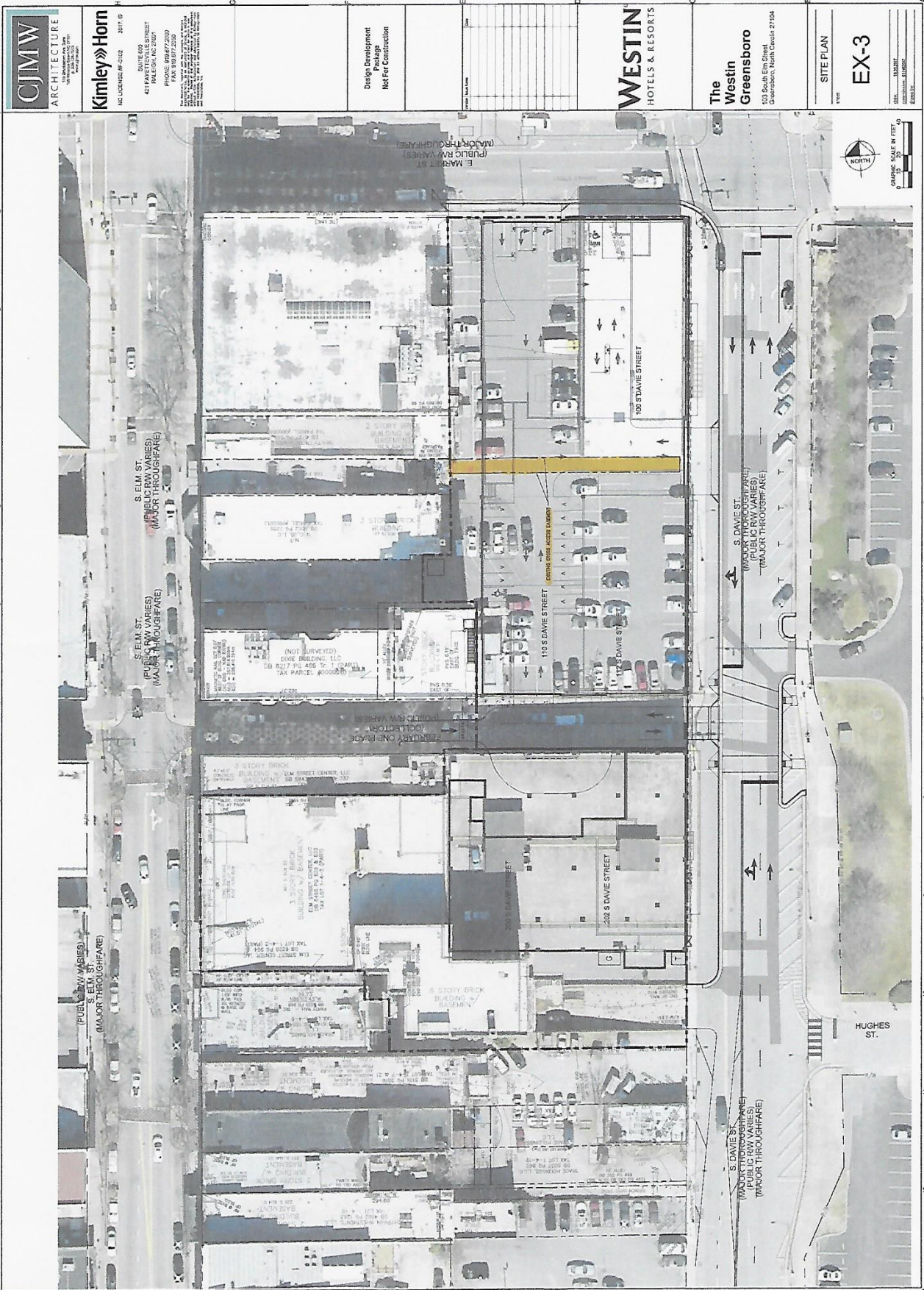
$$1,350 \text{ SF} \times \$42.00 = \$56,700.00$$

(Fifty-six Thousand Seven Hundred Dollars)

Contents of addenda

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FAX: 336.733.1112

Design Development
Package
Not For Construction

WESTIN
HOTELS & RESORTS

**The Westin
Greensboro**
103 South Elm Street
Greensboro, North Carolina 27404

SITE PLAN

EX-3

GRAPHIC SCALE IN FEET
0 25 50 100

S
Mappings P.C.
666 821-0256
Sales@mappingspc.com
1790 1114 S. 4th
Wichita, KS 67202
www.mappingspc.com

Guilford County, NC - Property Report Convert to PDF 4/12/2018		
Parcel ID	Property Address	Legal Description
0000004	112 E Market St	S DAVIE PARKING



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
CITY OF GREENSBORO	PO BOX 3136	GREENSBORO, NC 27402

Parcel Information			
PIN	Zoning	Use	Tax District
7864666080-000	CB	Commercial	200

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
0.72	7864C16	N/A

Recent Sales				
Book & Page	Sale Date	Sale Price	Qualified?	Improved?
00794802720	6/28/2017	\$1,172,000	Yes	Yes

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$1,159,700	\$32,900	\$18,500	\$0

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Appraisal Detail (Building 1 of 1)					
Bldg#	Description	Bldg Use	Yr Built	Eff Yr Blt	Units
1	COMM	COMM CONST	1931	1985	0

Guilford County, NC - Property Report Convert to PDF 4/12/2018		
Parcel ID	Property Address	Legal Description
0000014	115 S Elm St	CBD VENUE 115 SOUTH ELM STREET



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
TUBI PROPERTIES LLC	5732 YORK MARTIN RD	LIBERTY, NC 27298

Parcel Information			
PIN	Zoning	Use	Tax District
7864665051-000	CB	OFFICE	200
Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg	
0.08	7864C10	N/A	

Recent Sales				
Book & Page	Sale Date	Sale Price	Qualified?	Improved?
00440200748	4/15/1996	\$180,000	Yes	Yes
00330200026	7/15/1983	\$76,000	Yes	Yes

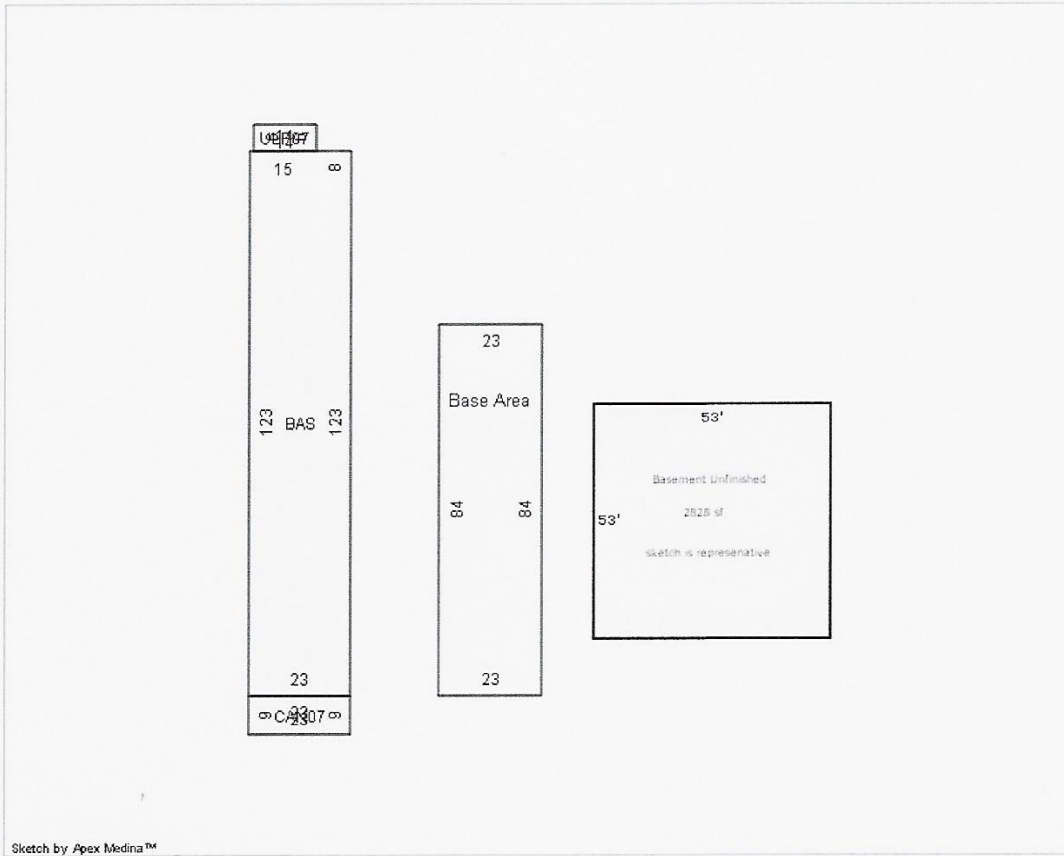
Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$135,200	\$407,300	\$0	\$542,500

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Appraisal Detail (Building 1 of 1)					
Bldg#	Description	Bldg Use	Yr Built	Eff Yr Blt	Units
1	COMM	COMM CONST	1945	2010	0

Improvement Details					
Style	Foundation	Exterior Wall	Air Cond. Type	Comm. Roof Struct.	Heating Type
2.0 Story	SPRDFOOT	Com brk	CENTRAL	Wd tr	Forced air-ducted

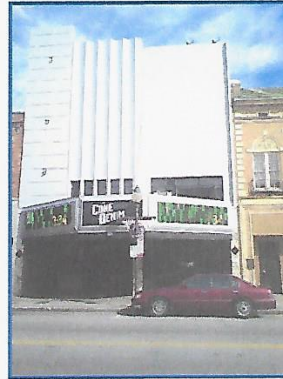
Heated SqFt	Bedrooms	Bathrooms	Fireplace	Building Grade	Bldg Value
7,589	0	FULL:0 HALF: 0	No	B+10 135%	\$276,138



Building Area Totals		
Code	Description	Sq Feet
ULP0	/Com brk/SPRDFOOT	4,761
	Loading Platform Uncovered	84
CAN0	Canopy	207
UBM0	Basement, Unfinished	2,828

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Guilford County, NC - Property Report Convert to PDF 4/12/2018		
Parcel ID	Property Address	Legal Description
0000013	117 119 S Elm St	CBD HOUSE OF BLUES 117 S ELM ST



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
N CLUB LLC	3017 HIGH POINT RD	GREENSBORO, NC 27403

Parcel Information			
PIN	Zoning	Use	Tax District
7864655957-000	CB	OFFICE	200
Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg	
0.14	7864C10	N/A	

Recent Sales				
Book & Page	Sale Date	Sale Price	Qualified?	Improved?
00656202286	7/15/2006	\$1,215,000	Yes	Yes
00477301898	11/15/1998	\$275,000	Yes	Yes

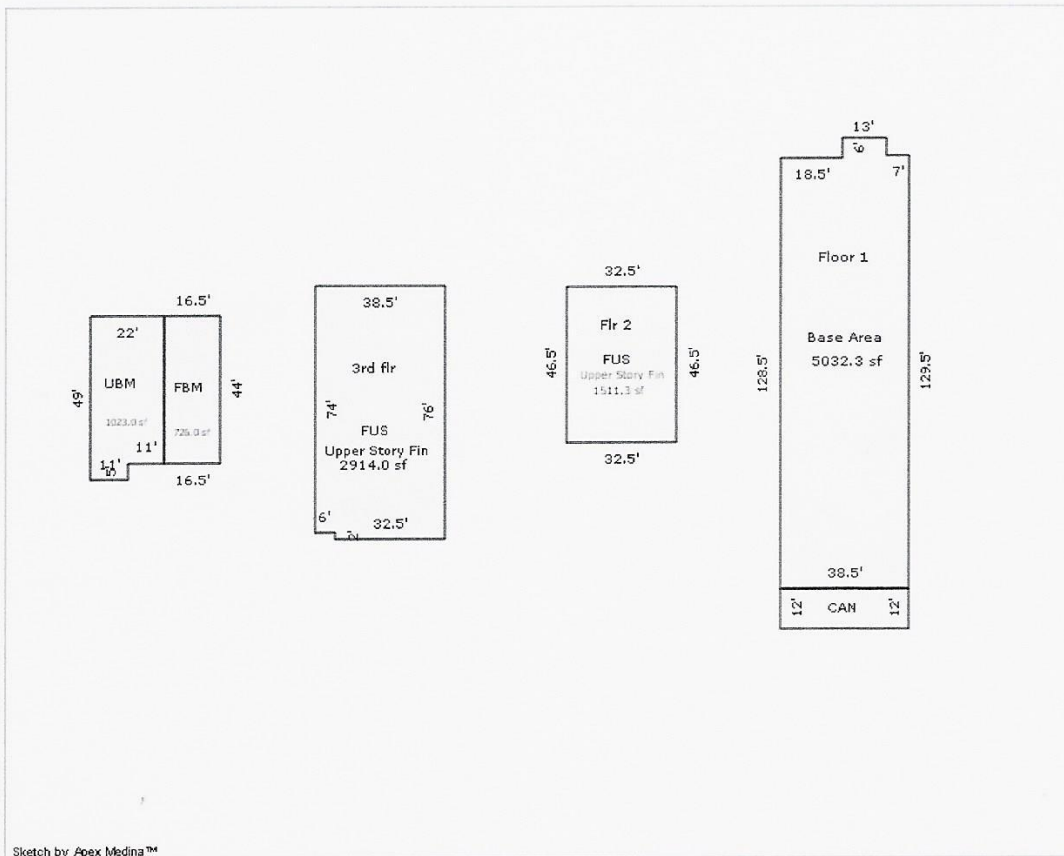
Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$245,400	\$905,000	\$2,400	\$1,152,800

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Appraisal Detail (Building 1 of 1)					
Bldg#	Description	Bldg Use	Yr Built	Eff Yr Blt	Units
1	TAVERN/PUB	COMM CONST	1949	2012	0

Improvement Details					
Style	Foundation	Exterior Wall	Air Cond. Type	Comm. Roof Struct.	Heating Type
1.0 Story	SPRDFOOT	STUCCO	CENTRAL	Steel	Forced air-ducted

Heated SqFt	Bedrooms	Bathrooms	Fireplace	Building Grade	Bldg Value
11,206	0	FULL:0 HALF: 0	No	A-10 170%	\$296,888



Building Area Totals		
Code	Description	Sq Feet
	/STUCCO/SPRDFOOT	5,032
CAN0	Canopy	462
FUS	Upper Story Fin	1,511
FUS	Upper Story Fin	2,914
FBM0	Basement, Finished	726
UBM0	Basement, Unfinished	1,023

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

BK: R 7948
PG: 2720 - 2724RECORDED:
06/28/2017
04:43:05 PM
BY: MARY MORGAN
DEPUTY-HP2017035956
GUILFORD COUNTY, NC
JEFF L. THIGPEN
REGISTER OF DEEDSNC FEE \$26.00
STATE OF NC
REAL ESTATE
EXTX \$2344.00IMAGE REPRODUCED TO THE
BEST POSSIBLE QUALITY

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: \$2344

Parcel Identifier No. 00000004, 00000006, 00000007, 00000008, 00000009

Verified by _____ County on the _____ day of _____, 20____

By: _____

Mail/Box to: W. Andrew Kelly, Assistant City Attorney, City of Greensboro, P.O. Box 3136, Greensboro, NC 27402This instrument was prepared by: Brittany M. Teague, Esq., Tuggle Duggins P.A., P.O. Box 2888, Greensboro, NC 27402

Brief description for the Index: _____

THIS DEED made this 28 day of June, 2017, by and between

GRANTOR

Dixie Building, L.L.C.
A North Carolina limited liability company125 S. Elm Street Suite 403
Greensboro, NC 27401
Attn: Brett Schulman

GRANTEE

City of Greensboro
A municipal corporation of the State of North
CarolinaP.O. Box 3136
Greensboro, NC 27402

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

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

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

Page 1 of 5

NC Bar Association Form No. 3 © Revised 7/2013
Printed by Agreement with the NC Bar AssociationNorth Carolina Bar Association – NC Bar Form No. 3
North Carolina Association of Realtors, Inc. – Standard Form 3

1099282v1

Submitted electronically by "Oertel, Koonts and Oertel, PLLC"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Guilford County Register of Deeds.

Exhibit A

A set of tracts designated by the following Guilford County parcel numbers: 0000004 located at 112 E Market Street, 0000006 located at 114 S Davie Street, 0000007 located at 122 S Davie Street, 0000008 located at 119-121 February One Place, and 0000009 located at 117 February One Place, being described below:

BEGINNING at a new metal rebar being the southeastern property corner of GCPN (Guilford County Parcel Number) 0000007 as described and recorded in DB 6217 PG 466 in the Office of the Register of Deeds of Guilford County, said metal rebar lying in the northwestern margin intersection of February One Place and S Davie Street; thence along the northern margin of February One Place North $86^{\circ} 07' 56''$ West 114.99 feet to new magnetic nail, being the southwestern property corner of GCPN 0000008 as described and recorded in DB 6217 PG 466 in above described Deed Registry, said nail also being the southeastern property corner of GCPN 0000009 as described and recorded in DB 6217 PG 463 in above described Deed Registry; thence continuing along said northern margin of February One Place North $86^{\circ} 07' 56''$ West another 22.03 feet to a new magnetic nail being the southwestern property corner of said GCPN 0000009; thence leaving the northern margin of February One Place North $01^{\circ} 50' 45''$ East 41.75 feet to a new magnetic nail being the northwestern property corner of said GCPN 0000009; thence South $86^{\circ} 07' 56''$ East 22.05 feet to a new magnetic nail being the northeastern property corner of said GCPN 0000009 and lying in the western property line of said GCPN 0000008; thence leaving said GCPN 0000009 along the western property line of said 0000008 North $01^{\circ} 35' 24''$ East 14.01 feet to a new magnetic nail; thence South $86^{\circ} 04' 10''$ East 2.30 feet to an existing scribed "X"; thence North $04^{\circ} 21' 56''$ East 32.67 feet to an existing metal pin in asphalt being the northwestern property corner of said GCPN 0000008, lying in the southern property line of GCPN 0000006 as described and recorded in DB 6217 PG 466 in above described Deed Registry; thence leaving said GCPN 0000008 along the southern property line of said GCPN 0000006 North $86^{\circ} 04' 14''$ West 32.06 feet to a new magnetic nail being the southwestern property corner of said GCPN 0000006; thence along the western property line of said GCPN 0000006 North $03^{\circ} 20' 08''$ East 49.81 feet to an existing metal pin found in asphalt, being the northwestern property corner of said GCPN 0000006, said metal pin also being the southwestern corner of an easement as described and recorded in DB 669 PG 576, DB 853 PG 198, DB 1206 PG 424, and in DB 1206 PG 436; thence along the western line of above

Page 4 of 5

described easement North 02° 58' 28" East 8.17 feet to an existing metal pin found in asphalt, being the southwestern property corner of GCPN 0000004 as described and recorded in DB 6217 PG 466 in above described Deed Registry, said metal pin also being the northwestern corner of above described easement; thence leaving above described easement North 03° 21' 14" East 148.02 feet to a building corner held as the northwestern property corner of said GCPN 0000004, said building corner also lying in the southern margin of E Market Street; thence following the said southern margin of E Market Street South 85° 54' 46" East 81.55 feet to a computed point lying 0.69 feet east of an existing iron pipe, said computed point being the northeastern property corner of said GCPN 0000004; thence leaving the said southern margin of E Market Street South 04° 12' 53" West 147.00 feet to a new magnetic nail being the southeastern property corner of said GCPN 0000004, also lying in the northern line of above described easement; thence along the northern line of above described easement South 86° 00' 44" East 60.53 feet to a computed point in the western margin of S Davie Street, also being the northeastern corner of above described easement; thence along the eastern line of above described easement and the western margin of S Davie Street South 04° 10' 57" West 9.00 feet to a new magnetic nail lying in the northern property line of above described GCPN 0000006, also being the southeastern corner of above described easement; thence leaving above described easement along the northern property line of GCPN 0000006 South 86° 01' 43" East 8.00 feet to a new magnetic nail being the northeastern property corner of said GCPN 0000006 lying in the western margin of S Davie Street; thence along said western margin of S Davie Street South 04° 10' 57" West 137.97 feet back to the Point of BEGINNING.

Please refer to boundary and topographic survey plat drawn by Sacks Surveying & Mapping, P.C., dated April 14, 2017 by surveyor Stanley Robert Sacks.



04/02/1996

400.00
Real Estate
Excise Tax
Guilford County

Excise Tax \$400.00

Recording Time, Book and Page

Tax Lot No. Parcel Identifier No.
Verified by County on the day of 19
byMail after recording to Jeffrey C. Biggs, 514 S. Elm St., Greensboro,
N.C. 27406

This instrument was prepared by Donald K. Speckhard (Without Search)

Brief description for the Index

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 30 day of March, 1996, by and between

GRANTOR

GRANTEE

FSS Company,
A North Carolina
General PartnershipJeffrey C. Biggs, and wife,
Susan M. Biggs,

and

Eddie C. Tuck, Jr., and wife,
June P. Tuck
514 S Elm St.
Greensboro, NC 27406

000748

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

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

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

SEE ATTACHED "SCHEDULE A" FOR PROPERTY DESCRIPTION - THE SAME
BEING INCORPORATED HEREIN BY REFERENCE AS IF FULL SET FORTH
HEREIN.North Carolina - Guilford County
The certificate (s) of

William M. Brooks

936823

RECORDED
KATHERINE LEE PAYNE
REGISTER OF DEEDS
GUILFORD COUNTY, NC04/02/1996
1 DEEDS 936823 \$5.00
2 DEEDS ADDN PGS \$4.00
1 PROBATE FEE \$2.00
1 EXCISE TAX STAMP \$400.00

A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS
Katherine Lee Payne
Assistant/Deputy Register of DeedsBOOK: 4402
PAGE: 1510798 TO 1510799
04/02/1996 12:07:00

SCHEDULE A

BEGINNING at a point in the eastern property line of South Elm Street, said point being South 3° 40' West 147.55 ft. from the intersection of said property line with the southern property line of East Market Street, and being also the southwest corner of the McAdoo Building, and running thence South 3° 40' West along the eastern property line of South Elm Street 22.34 ft. to a point in Boren's line; thence along Boren's line South 86° 29' East 152.05 ft. to a point in the line of what is known as the "Vanstory Stable Lot"; thence North 2° 34' East along the line of the Vanstory Stable Lot and an extension thereof 21.74 ft. to a point, the same being the southeast corner of the McAdoo building; thence North 86° 17' West along the south wall of the McAdoo building 151.64 ft. to the point of beginning.

Also, all rights, titles and interest of the grantor hereinabove in and to the south wall of the McAdoo building, hereinbefore referred to, as provided for in a certain agreement between J. E. Cartland and wife, Mary E. Cartland and Margaret Breard McAdoo, dated May 25, 1904 and recorded in Book 161 at Page 663 in the office of the Register of Deeds of Guilford County, North Carolina, and all other rights and privileges mentioned therein. And also the right of ingress, egress and regress over, under and through a certain alley way leading from said properties to South Davie Street, and more particularly described as follows: Beginning at the southeast corner of the McAdoo building hereinbefore referred to, and running thence S. 86° 17' E. 147.96 ft. to a point in the western property line of South Davie Street; thence S. 3° 40' W. along the western property line of South Davie Street 8.28 ft. to a point; thence N. 86° 17' W. 147.79 ft. to a point; thence N. 2° 34' E. 8.28 ft. to the point of beginning, but the description/location of said alley way having been modified by that agreement recorded in Book 1206, Page 424 of the Guilford County Registry. But this conveyance is made subject to the following, to-wit:

1. A right of way granted to the southern Bell Telephone and Telegraph Company by instrument dated February 6, 1917 and recorded in Book 291 at Page 403 in the Office of the Register of Deeds of Guilford County, North Carolina.
2. A perpetual right of way for the benefit of the owner or owners of the said "Vanstory Stable Lot" and the lot immediately South of the property hereby conveyed, their heirs, successors or assigns, over that portion of said property which is described as follows: Beginning at the southeast corner of the McAdoo building, hereinbefore referred to, and running thence S. 2° 34' W. 21.74 ft. to a point; thence N. 86° 29' W. 20 ft. to a point; thence N. 2° 34' E. to a point in the south wall of said McAdoo Building; thence S. 86° 17' E. along the south wall of said McAdoo building 20 ft. to the point of beginning.

000750

002286

RECORDED - 100216
JEFF L. THIGPEN
REGISTER OF DEEDS
GUILFORD COUNTY, NC
BOOK: 6562
PAGE(S): 2286 TO 2288
07/11/2006 15:12:48

07/11/2006 GUILFORD CO. NC
1 DEEDS 100216 \$12.00
2 DEEDS ADDN PGS \$6.00
1 PROBATE FEE \$2.00

GUILFORD COUNTY 7/11/2006
NC REAL ESTATE EXTJ \$2430.00

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: \$ 2,430.00

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

Mail/Box to: Grantee: _____

This instrument was prepared by: Donato & Grewal, LLP, 2016-A New Garden Road, Greensboro, NC 27410

Brief description for the Index: _____

THIS DEED made this 10th day of July, 20 06, by and between

GRANTOR	GRANTEE
Entourage, LLC	N Club, LLC 117 South Elm Street Greensboro, NC 27401

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

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

See Exhibit "A" attached hereto and incorporated herein by reference.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 4773 page 1898.

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

NC Bar Association Form No. L-3 © 1976, Revised © 1977, 2002

Printed by Agreement with the NC Bar Association - 1981 SoftPro Corporation, 333 E. Six Forks Rd., Raleigh, NC 27609

Exhibit A
Legal Description

BEGINNING at the northwest corner of the old Hobbs and Mendenhall brick store building on South Elm Street, same being formerly identified as the O. Henry Drug Store Company premises, and running

thence along and past the wall of said Hobbs and Mendenhall building South $86^{\circ} 6'$ East 128 feet to a point in the annex to the old Vanstory Stables;

thence North $4^{\circ} 9'$ East 2.92 feet to a point in a brick wall;

thence South $85^{\circ} 59'$ East 24 feet to Vanstory's old liveiy stable;

thence with the livery stable North $4^{\circ} 11'$ East 36.55 feet to the line of the Jefferson Standard Life Insurance Company property;

thence with the line of the Jefferson Standard Life Insurance Company and the line of the Van Lindley flower store property North $86^{\circ} 21'$ West 152 feet to the southwest corner of said Van Lindley building;

thence along South Elm Street South $4^{\circ} 25'$ West 38.7 feet to the BEGINNING, containing 5,870.73 square feet, more or less.

TOGETHER with the perpetual right of ingress and egress and regress in, to and over, an alleyway, beginning at the northeasterly corner of the above described lot and extending northwardly over and across the east end of a 22-foot lot purchased by the J. Van Lindley Nursery Company, connecting with the west end of an alleyway located between the old Vanstory livery stable lot and the McAdoo heirs' lot; and also the right of ingress, egress and regress in, to and over this alleyway out to Davie Street. For a more particular description and definite boundaries of said alleyway and privileges relating thereto, see deed executed by the Jefferson Standard Life Insurance Company to J. Van Lindley Nursery Company.

002288

THIS DEED, made the 22nd day of August, 1938, between H. A. Lane and his wife, Lillian V. Lane, Julian Price, Trustee, and the Jefferson Standard Life Insurance Company, of Guilford County, North Carolina, parties of the first part, to Belk's Department Store, Inc., a corporation created and existing under the laws of the State of North Carolina, and National Bondholders Corporation, a corporation created and existing under the laws of the State of Delaware, parties of the second part;

W I T N E S S E T H:

WHEREAS, said H. A. Lane is the owner of a parcel of land fronting on the west side of South Davie Street in the City of Greensboro, Guilford County, North Carolina, between East Market and East Sycamore Streets, and also, said H. A. Lane is the owner, subject to said alley rights therein, of an alley-way 9 feet wide by 149 feet long, opening into said Davie Street and abutting the north line of said parcel of land, said parcel of land and said alley having been conveyed to said H. A. Lane by G. O. Coble, Executor of the estate of M. H. Fairbrother, by deed recorded in Book 835, page 346, in the Register of Deeds office; and WHEREAS, there is a deed of trust on said property to Julian Price, Trustee for the Jefferson Standard Life Insurance Company, recorded in Book 762, page 286, in the Register of Deeds office; and WHEREAS, said National Bondholders Corporation is the owner of the parcel of land abutting the north line of said alley and lying between the north line of said alley and East Market Street, particularly described in a deed to it, recorded in Book 785, page 505 in the Register of Deeds office; and WHEREAS, said Belk's Department Store, Inc., is the owner of a parcel of land situated at the southeast intersection of South Elm and East Market Streets, known as the old Post Office site, and particularly described in a deed to it, recorded in Book 849, page 207, in the Register of Deeds office; and WHEREAS, said National Bondholders Corporation has conveyed or agreed to convey to said Belk's Department Store, Inc., a right-of-way over its said property to said alley-way; and WHEREAS, said National Bondholders Corporation, as appurtenant to its said property, or a part thereof, has already a right-of-way in said alley-way, or a part thereof; and WHEREAS, the parties of the first part desire to convey to the parties of the second part a right-of-way over that part of said alley-way hereinafter described:

NOW THEREFORE, the said parties of the first part, in consideration of the premises and One (\$1.00) Dollar to them paid by the parties of the second part, the receipt of which is hereby acknowledged, have given, granted, bargained and sold and by these presents, do give, grant, bargain and sell unto each of the said parties of the second part, their heirs, successors and assigns, as appurtenant to and a covenant running with the respective property of each of said parties of the second part, a right-of-way for general alley purposes of every kind in common with the parties of the first part, and such other parties as may hereafter have lawful right to use the same, over that certain tract or parcel of land in the County of Guilford and State of North Carolina, Gilmer Township, City of Greensboro, more particularly described as follows:

BEGINNING at a point on the north side of said alley-way as now established at the southeast corner of the parcel of land described as Second Tract

Subject Photos



View of Access Easement From Davie Street, Facing West
Photo Taken 4/14/2018



Street Scene of Davie Street, Facing North
Photo Taken 4/14/2018



Street Scene of Davie Street, Facing South
Photo Taken 4/14/2018



Parking Lot, Facing Southwest
Photo Taken 4/14/2018



Rear View of 115 South Elm Street
Photo Taken 4/14/2018



Rear of 117-119 South Elm Street
Photo Taken 4/14/2018



Front View of 115 and 117-119 South Elm Street
Photo Taken 4/14/2018



Street Scene of Elm Street, Facing South
Photo Taken 4/14/2018



Street Scene of East Market Street, Facing East
Photo Taken 4/14/2018



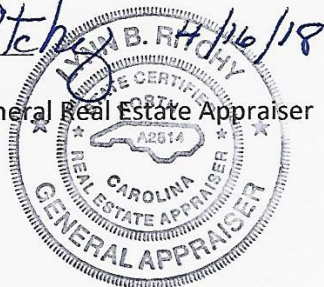
Street Scene of Market Street, Facing West
Photo Taken 4/14/2018

CERTIFICATION OF APPRAISER

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 is my personal, 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 I have no personal interest or bias 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 of 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 value conclusion as well as other opinions expressed herein is not based on a requested minimum value, a specific value or the approval of a loan.
7. The analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation.
8. The use of this report is subject to the requirements of the Appraisal Foundation relating to review by duly authorized representatives.
9. As of the effective date of this appraisal report, Lynn B. Ritchy has completed the requirements under the continuing education program of the North Carolina Appraisal Board.
10. Lynn B. Ritchy has made an inspection of the property that is the subject of this report.
11. No one provided significant professional assistance to the person signing this report.
12. The subject has not been appraised by this appraiser in the past five years.

Lynn B. Ritchy
Lynn B. Ritchy
NC State Certified General Real Estate Appraiser
A2814



QUALIFICATIONS OF APPRAISER: LYNN B. RITCHY

PROFESSIONAL EXPERIENCE IN REAL ESTATE:

11/92- Present: LR Appraisals, Inc. Managing Appraiser
1/90 - 11/92 : McNairy & Associates - Appraiser
8/89 - 12/89 : W. Calvin Reynolds & Associates -Research and Appraising
1986 - 1989 : Self Employed Real Estate Broker
1984 - 1986 : Smithdeal Realtors - Real Estate Broker

EDUCATIONAL BACKGROUND:

Auburn University - B. A. Degree

Guilford Technical Community College -

Real Estate Fundamentals
Real Estate Finance
Real Estate Law
Real Estate Brokerage Options
Real Estate Appraising
G-1,G-2,G-3

University of North Carolina at Chapel Hill - *

Residential Valuation
Standards of Professional Practice
Real Estate Appraisal Principles
Case Studies
Report Writing

University of Georgia at Athens-*

Basic Valuation Procedures

University of Colorado at Boulder -*

Capitalization B
Challenged, Passed Capitalization A *

Advanced Appraisal Institute Courses-*

Advanced Income (Course 510)
Advanced Cost and Sales Comparison (Course 530- Audited)
Advanced Applications (Course 550- Audited)
Condemnation Appraising: Advanced Topics & Applications (Course 720)

*Courses Sponsored by Appraisal Institute

Completed Demonstration Report, experience and education requirements toward MAI Designation.

PROFESSIONAL AFFILIATIONS:

Appraisal Institute 1989-2012
Greensboro Regional Realtors Association
Realtors' Commercial Alliance
Triad Commercial Information Exchange
State Certified General Appraiser, License No. A2814