

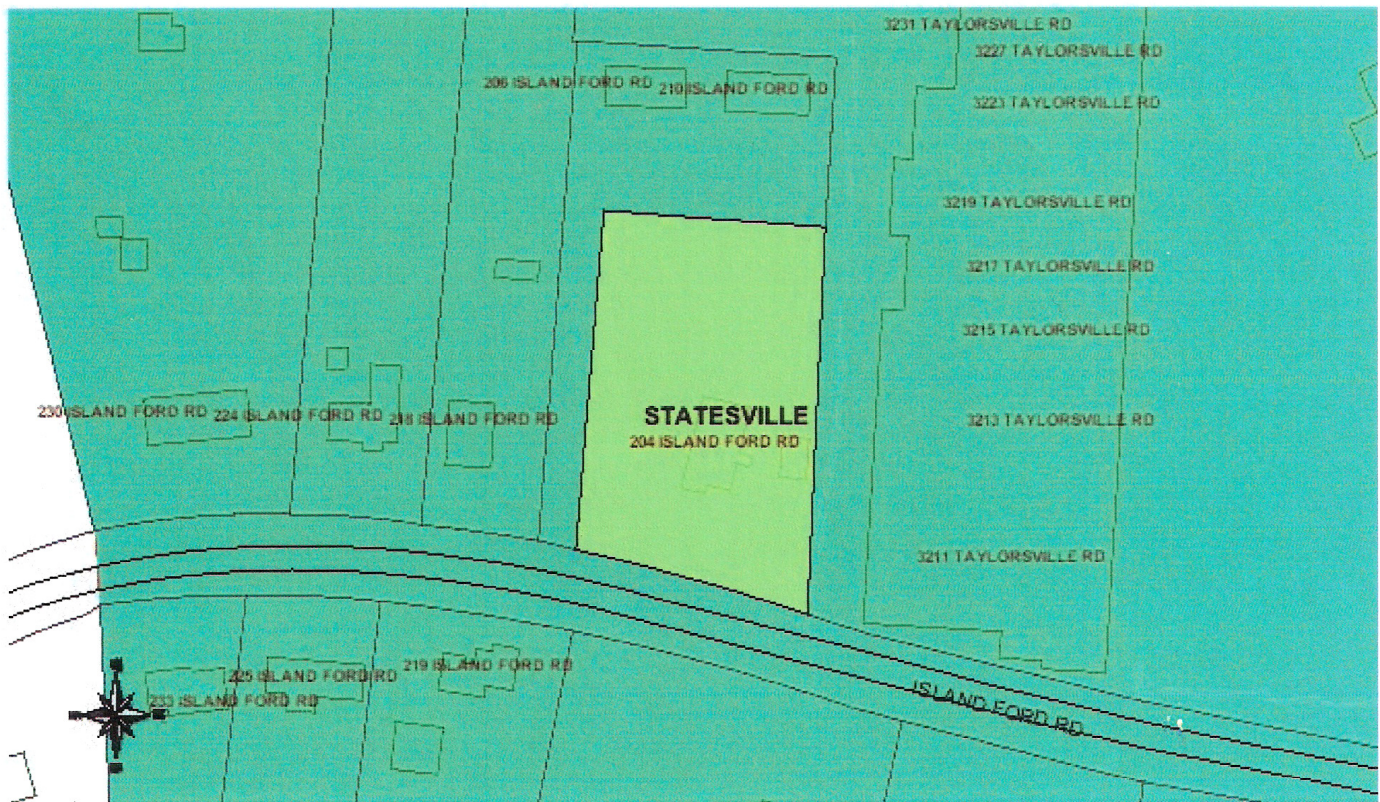
DESCRIPTION OF SITE

Site is approximately 1.21 acres or 52,707 square feet, with a zoning classification of B1. The topography is level with an irregular shape. The view consists mostly of commercial, retail and residential. The site is located directly adjacent to the rear of a grocery store in the Arrowhead Shopping Center. The drainage appears to be adequate. Water and sewer are located on site. The property has 168' +/- road frontage on Island Ford Road.



IDENTIFICATION OF THE PROPERTY

The property which is the subject of this report is located at 204 Island Ford Road, Statesville, Iredell County, North Carolina. The property is identified in the Iredell County Tax Supervisor's office as parcel 4725403580.000. The site is approximately 1.21 acres or 52,707 square feet. The subject has a total heated area of 2,278 square feet. Additional information concerning the subject site and existing improvements will be presented later in this report.



DESCRIPTION OF IMPROVEMENTS

The existing office/retail/SFR conversion building consists of 2,278 square feet; 259 SF Covered Porch; 581 SF Garage; 672 SF Carport/Storage*

Type of Construction: Class C

Year Built: 1959

Floors - Flooring consists of wood decking over wood joists.

Exterior Walls - Exterior walls are constructed of brick veneer and vinyl siding.

Interior Walls - Interior walls are drywall and/or paneling.

Ceilings - Ceilings are finished.

Windows - Windows are insulated.

Doors - Exterior doors are made from wood and glass.

Roof - Asphalt type.

Plumbing - Plumbing fixtures and piping are considered in adequate condition.

Electrical - Adequate electrical service with sufficient outlets and fixtures.

Bathroom - Subject consists of adequate restrooms.

HVAC - Central Air conditioning and gas heat.

*All interior specifications based on information provided to the appraiser deemed to be reliable.

We were not able to make an interior inspection of the property.

ZONING AND UTILITIES

Utilities - Utilities available to the subject property are public water and sewer, electricity, gas, and telephone service. Adequate police and fire protection are provided by the Statesville Police and Fire Departments. Statesville Fire Station is located less than two miles from the subject.

Zoning - The Statesville City ordinance which encompasses the subject is B1. The district was established as a neighborhood business district.

Summary:

It is the opinion of this appraiser that the subject site has no characteristics which would prove detrimental to the subject improvement. The subject site is functionally adequate in each of the characteristics previously discussed in this section of the report.

SALES COMPARISON CONCLUSION

We have made adjustments to the raw unit square foot prices of the market sales comparables for measurable differences in the Building and Site. Adjustment factors include date of sale, location, building amenities, condition and economic profile. The adjusted sales indicate the following values per square foot.

Comparable #1	\$ 69.43
Comparable #2	64.71
Comparable #3	72.00

After using a weighing process with equal weight given to comparable sales, a value of \$69 per square foot is applied to 2,278 square feet equals \$157,182 / \$157,000.

VALUE ESTIMATED BY THE SALES COMPARISON APPROACH

\$ 157,000

EXECUTIVE SUMMARY

PROPERTY LOCATION: Moore Buds & Bows Florist
Office/Retail/SFR Conversion
204 Island Ford Road
Statesville, North Carolina 28625

LEGAL DESCRIPTION: PIN # 4723-40-3580
DB # 894; PG # 1516

PROPERTY OWNER/SELLER: Jimmy & Deborah A. Moore

EFFECTIVE DATE OF APPRAISAL: September 10, 2009

DATE OF THE REPORT: September 24, 2009

PURPOSE OF APPRAISAL: Determine Market Value

PROPERTY RIGHTS APPRAISED: Fee Simple

ZONING: B1

LAND AREA: 1.21 Acres / 52,707 SF

IMPROVEMENTS: 2,278 SF Building*
259 SF Covered Porch
581 SF Garage
672 SF Carport/Storage

HIGHEST AND BEST USE: Commercial

APPRAISAL PROCEDURES: Sales Comparison Approach

VALUE ESTIMATED BY
SALES COMPARISON APPROACH: \$ 157,000

*All square footage numbers are based on information provided by the client. We were not able to make a physical inspection of the improvements and the appraised value is based upon the hypothetical conditions that the square footage numbers provided are accurate.