

July 11, 2025

Mehmet Ilik
ilikmehmet00@gmail.com

RE: Impact Study – Proposed Flea Market (Artisan Market) and Office Building, Secrest Short Cut Road, Union County, NC.

Dear Mr. Ilik:

At your request, we have prepared a summary of our findings relating to an impact study of surrounding developments for a proposed flea market and office building development. The study evaluates real estate transactions for comparable properties near the same or a similar use elsewhere to determine if the development will harm property values.

Our analysis focuses on whether the proposed development will injure the value of surrounding property. To determine the impact, if any, the consultant focuses research on a neighborhood overview as well as an analysis on the proposed development's conformity with the surrounding neighborhood. We then research similar developments with adjacent or nearby sales and then compare those sales to similar sales further away. This attempts to isolate any potential influence from the development.

In order to assess conformity with the surrounding neighborhood, we have researched the future land use plan for the subject's neighborhood and nearby proposed developments.

We also compare sales on adjacent properties to those for non-adjacent properties and then analyze the results. It is noted that when selecting data to analyze, we select comparable developments that also include a flea market development. We have also selected other more intensive commercial uses such as car washes and collision centers. The best available data was selected and included in this study.

PROPOSED DEVELOPMENT

The subject property will be a Flea/Artisan Market and Office Building on an 11.859-acre tract at 6615 Secrest Short Cut Road in Indian Trail, Union County, NC. The property is currently mostly vacant except for a Duke Energy Power Tower and a 150' wide easement bisects the property.

The property is planned for a 9,600 square foot indoor artisan market to include a 7,200 square foot flea market and a 2,400-square-foot office area to be used for a driving school. It will have 63 spaces for parking.

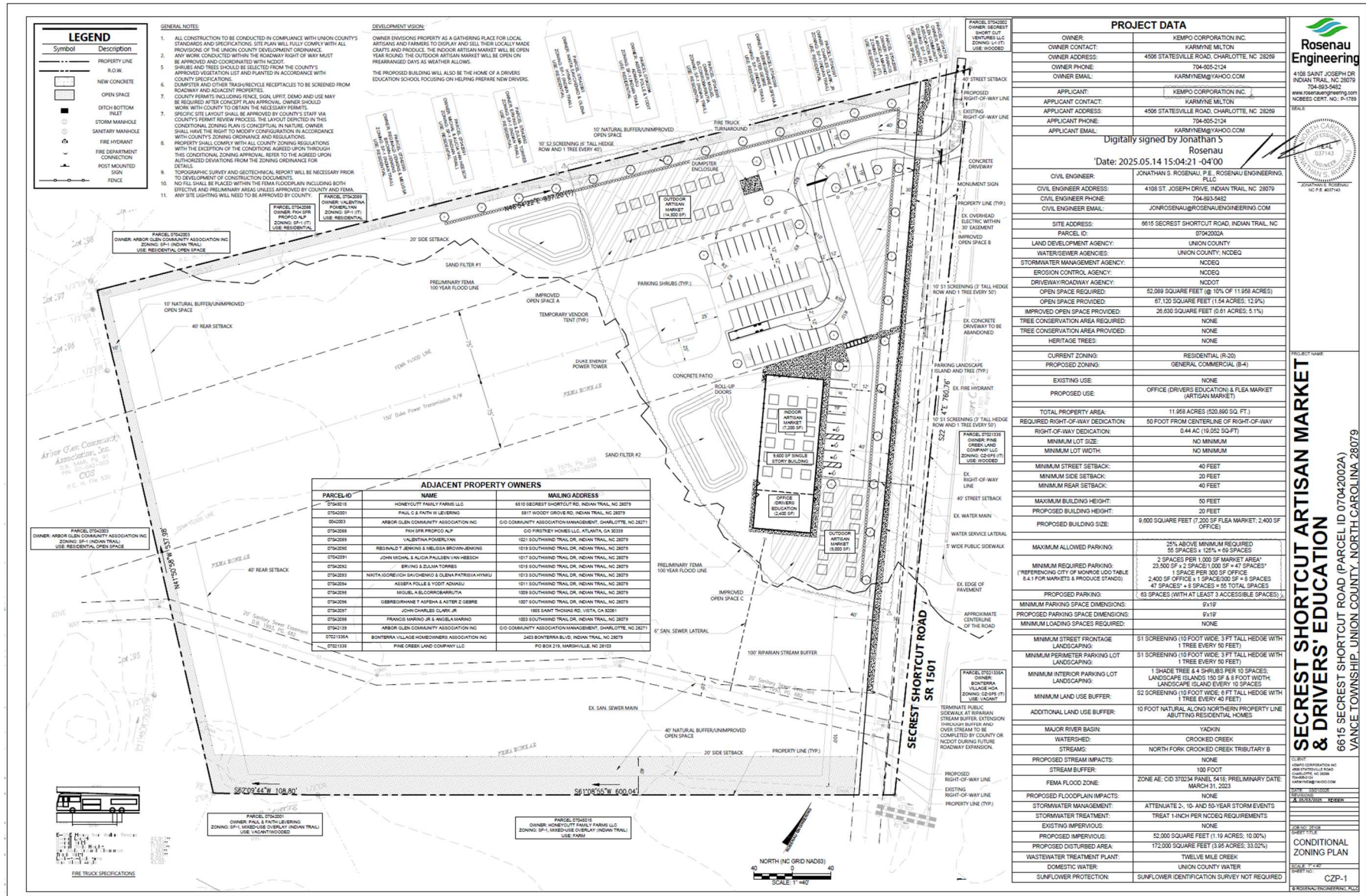
Currently the closest homes are 90 feet away or more from the property line. The development includes a 10-foot natural buffer followed by a 10-foot screening buffer including 6' hedges and trees every 40 feet. The proposed outdoor parking and the outdoor artisan market area are on the other side of the buffers from the homes. The proposed office and market building is over 300 feet away from any homes.

Surrounding uses include vacant farmland, woodland, HOA land and single family homes generally ranging between 1,800 and 3,000 square feet and built in the early 2000's. Recent sales are near \$400,000.

An aerial, site plan, photographs and area map are shown to follow.



AERIAL



CONDITIONAL ZONING PLAN

DEVELOPMENT VISION:

OWNER ENVISIONS PROPERTY AS A GATHERING PLACE FOR LOCAL ARTISANS AND FARMERS TO DISPLAY AND SELL THEIR LOCALLY MADE CRAFTS AND PRODUCE. THE INDOOR ARTISAN MARKET WILL BE OPEN YEAR ROUND. THE OUTDOOR ARTISAN MARKET WILL BE OPEN ON PREARRANGED DAYS AS WEATHER ALLOWS.

THE PROPOSED BUILDING WILL ALSO BE THE HOME OF A DRIVERS EDUCATION SCHOOL FOCUSING ON HELPING PREPARE NEW DRIVERS.

GENERAL NOTES:

1. ALL CONSTRUCTION TO BE CONDUCTED IN COMPLIANCE WITH UNION COUNTY STANDARDS AND SPECIFICATIONS. SITE PLAN WILL FULLY COMPLY WITH ALL PROVISIONS OF THE UNION COUNTY DEVELOPMENT ORDINANCE.
2. ANY WORK CONDUCTED WITHIN THE ROADWAY RIGHT OF WAY MUST BE APPROVED AND COORDINATED WITH NCDOT.
5. SHRUBS AND TREES SHOULD BE SELECTED FROM THE COUNTY'S APPROVED VEGETATION LIST AND PLANTED IN ACCORDANCE WITH COUNTY SPECIFICATIONS.
6. DUMPSTER AND OTHER TRASH/RECYCLE RECEPTACLES TO BE SCREENED FROM ROADWAY AND ADJACENT PROPERTIES.
7. COUNTY PERMITS INCLUDING FENCE, SIGN, UPFIT, DEMO AND USE MAY BE REQUIRED AFTER CONCEPT PLAN APPROVAL. OWNER SHOULD WORK WITH COUNTY TO OBTAIN THE NECESSARY PERMITS.
7. SPECIFIC SITE LAYOUT SHALL BE APPROVED BY COUNTY'S STAFF VIA COUNTY'S PERMIT REVIEW PROCESS. THE LAYOUT DEPICTED IN THIS CONDITIONAL ZONING PLAN IS CONCEPTUAL IN NATURE. OWNER SHALL HAVE THE RIGHT TO MODIFY CONFIGURATION IN ACCORDANCE WITH COUNTY'S ZONING ORDINANCE AND REGULATIONS.
8. PROPERTY SHALL COMPLY WITH ALL COUNTY ZONING REGULATIONS WITH THE EXCEPTION OF THE CONDITIONS AGREED UPON THROUGH THIS CONDITIONAL ZONING APPROVAL. REFER TO THE AGREED UPON AUTHORIZED DEVIATIONS FROM THE ZONING ORDINANCE FOR DETAILS.
9. TOPOGRAPHIC SURVEY AND GEOTECHNICAL REPORT WILL BE NECESSARY PRIOR TO DEVELOPMENT OF CONSTRUCTION DOCUMENTS.
10. NO FILL SHALL BE PLACED WITHIN THE FEMA FLOODPLAIN INCLUDING BOTH EFFECTIVE AND PRELIMINARY AREAS UNLESS APPROVED BY COUNTY AND FEMA.
11. ANY SITE LIGHTING WILL NEED TO BE APPROVED BY COUNTY.

PARCEL 07042

CONDITIONAL ZONING PLAN DETAILS



FRONTAGE FACING NORTH



FRONTAGE FACING SOUTH



VIEW OF SITE



VIEW OF SITE



DUKE POWER TOWER AND SUBJECT INTERIOR



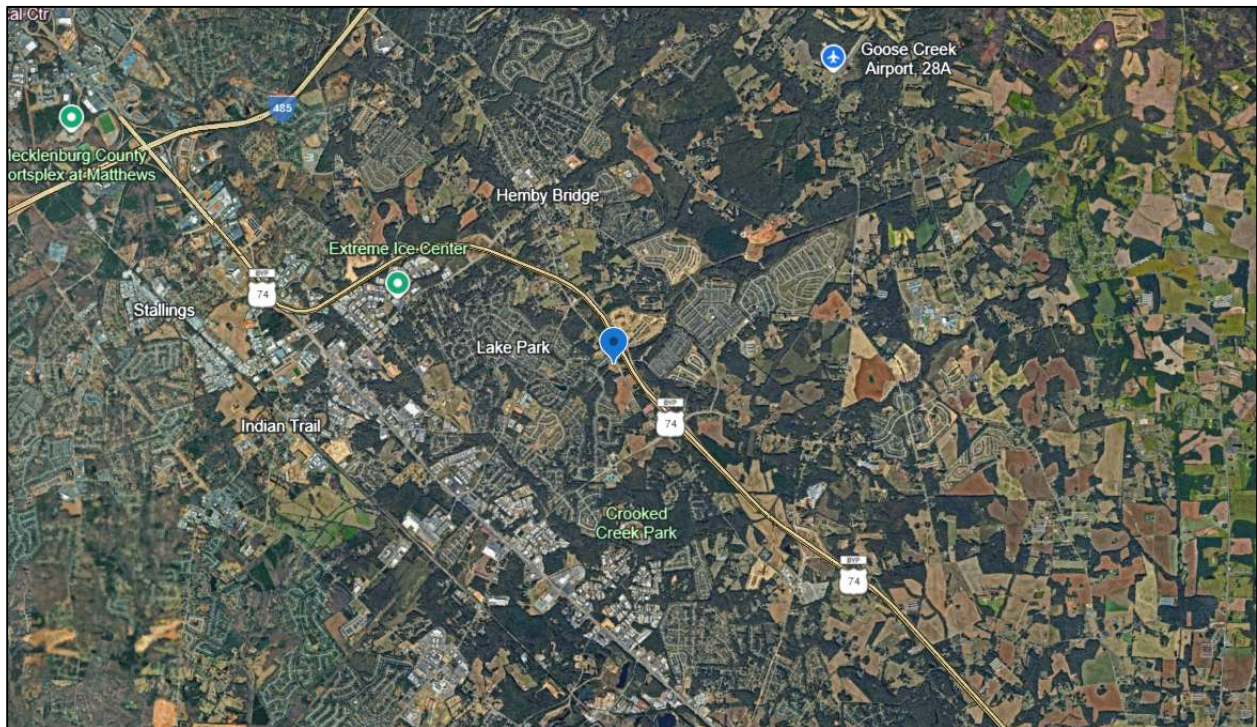
**REAR OF ADJACENT BOWLING ALLEY AND
SUBJECT SITE**



**VIEW OF TYPICAL HOME ADJACENT TO
SUBJECT**



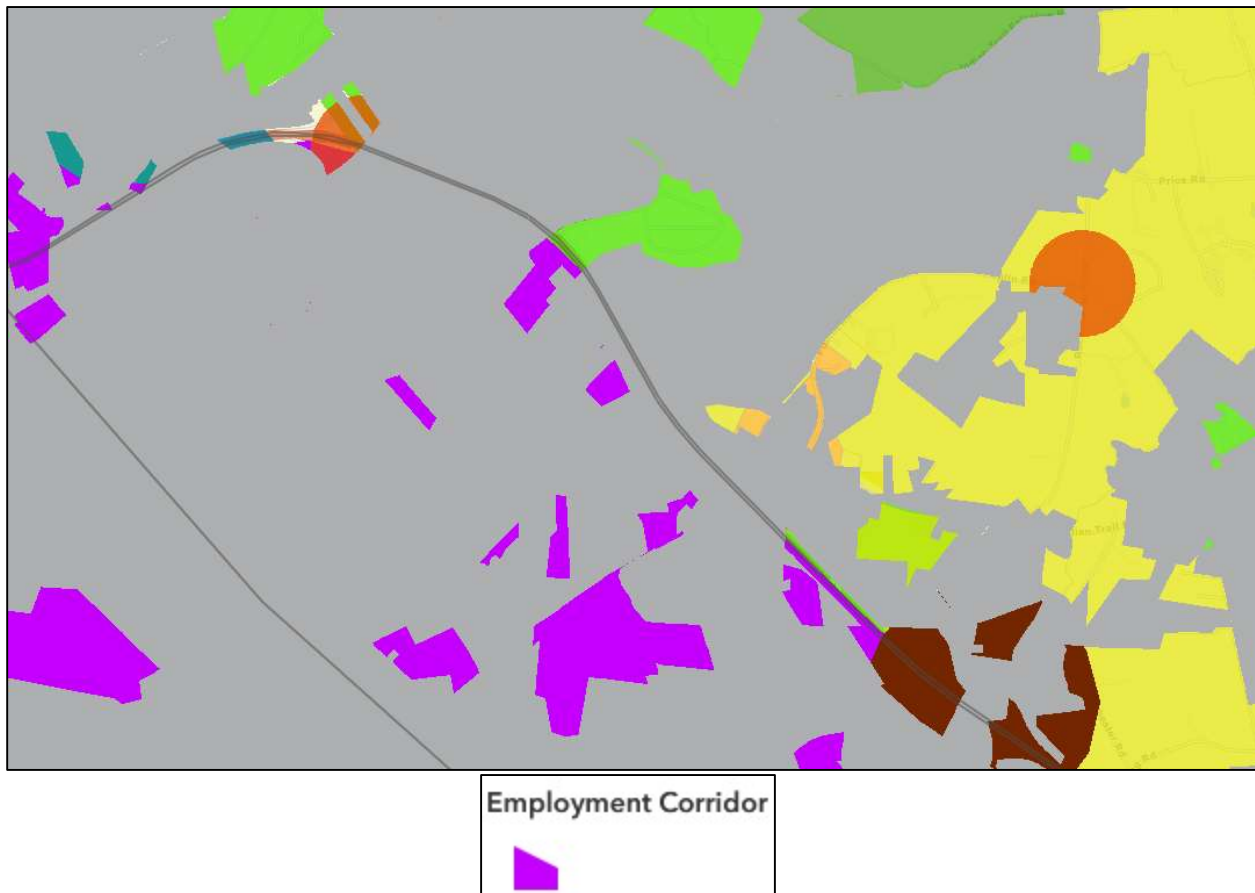
**VIEW OF SITE THROUGH EASEMENT AREA
FROM ADJACENT NEIGHBORHOOD**



AREA MAP

Union County 2050 Future Land Use Plan

Union County’s 2050 Land Use Plan serves as a guide for land use and development over the next 25 years. The plan will guide decisions affecting physical development and redevelopment within its planning jurisdictions. The close-ups of the subject area highlighted as “Employment Corridor” and are shown to follow.

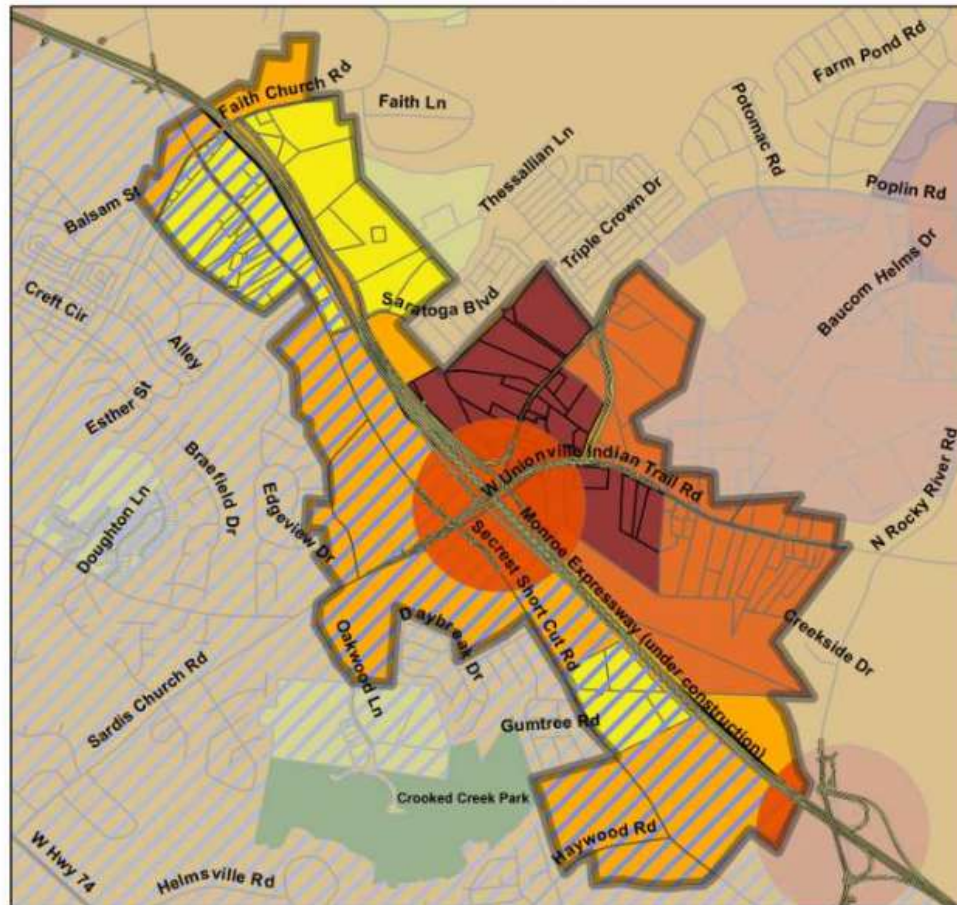


UNION COUNTY 2050 LAND USE MAP

Secret Short Cut Small Area Land Use Plan

The Secret Short Cut Land Use Plan serves as a guide for land use and development for the subject area. The subject area is highlighted as “Employment Corridor” and/or “Mixed Residential” and are shown to follow.

Secret Short Cut Small Area Plan Land Use Plans



Legend

- Monroe Expressway
- ▭ Study Area Boundary
- ▭ Neighborhood Center - Union County
- ▭ Employment Corridor - Union County
- ▭ Medium Density Residential - Indian Trail
- ▭ Mixed Use - Indian Trail
- ▭ Traditional Neighborhood Devt - Indian Trail
- ▭ Mixed Residential - Union County

Note: The Secret Short Cut Small Area Plan is a joint effort of Indian Trail and Union County to identify land uses and infrastructure most appropriate for the area in light of a significant change in access and mobility due to the proximity of the interchange with the Monroe Expressway.



0 2,000 4,000 Feet



Created on January 4, 2018 by Bjorn E. Hansen, AICP CTP.
Contact: (704) 283-3690 or bjorn.hansen@co.union.nc.us

SECREST SHORT CUT SMALL AREA PLAN SHOWING SUBJECT AS AN EMPLOYMENT CORRIDOR AND/OR MIXED-RESIDENTIAL

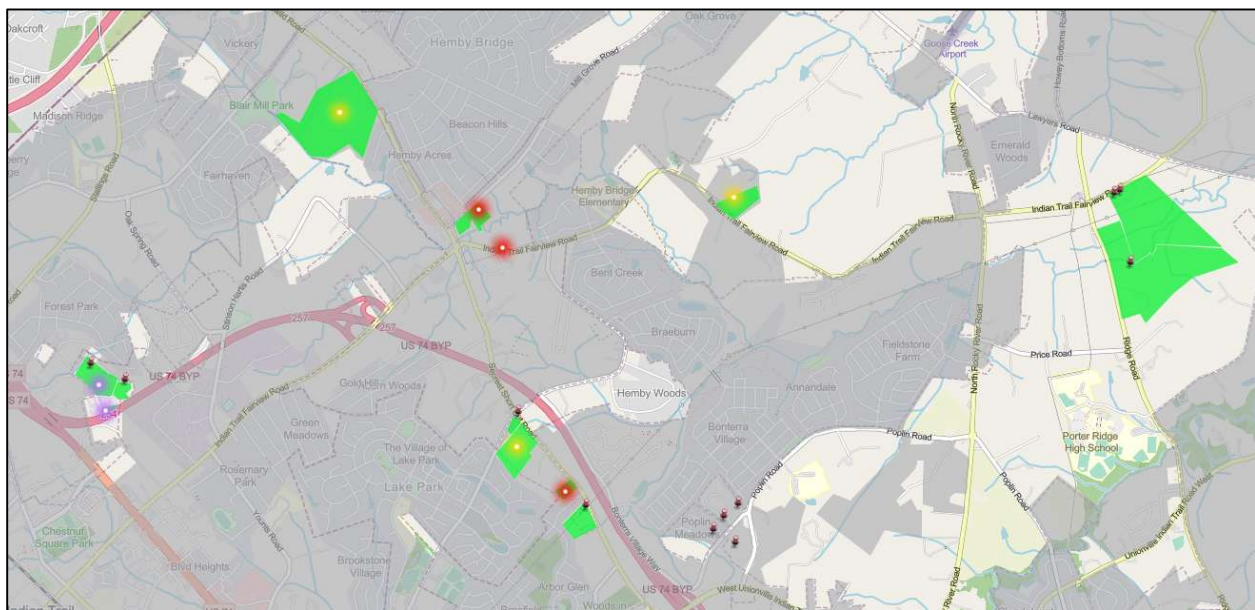
*Future Land Use Plan
and Small Area Plan
Conclusions*

The subject is designated for “Employment Corridor and/or “Mixed Residential” development in the plans. The proposed development appears consistent with the land use plans.

**Area Proposed
and Approved
Developments**

When evaluating the growth patterns of the subject’s neighborhood, we also consider proposed and approved developments.

Recently a church, a manufacturing plant, a sewer plant and subdivisions were approved in the subject area. Currently, a tow truck lot is proposed northeast of the subject at Secret Short Cut Road and Faith Church Road adjacent to the proposed Enclave, 18-lot subdivision.



PROPOSED OR APPROVED DEVELOPMENTS NEAR SUBJECT

*Area Development
Conclusions*

The subject area is growing, which indicates an increased demand for commercial development in the subject’s immediate neighborhood. Therefore, it is our opinion that the subject’s proposed use conforms with the growth patterns of the subject’s immediate neighborhood.

Sales of Properties Near Comparable Developments

We have analyzed sales in the past years of homes that are abutting a flea market development and sales that are not. The data indicates there is no detrimental impact or loss in value for home values that are closer to the development than similar homes in the same neighborhood. While efforts to include the most similar properties were made, we recognize that there are various influencing characteristics on value, other than location. These characteristics may include size, age and quality/condition. The analysis below intends to provide factual data. The comparable properties and houses were chosen based on their location in relation to one another with no information intentionally removed. The purpose of the analysis was to research the facts, followed by an analysis of the resulting information.

Millers Flea Market – 3674 Highway 51, Fort Mill

This approximate 31,000 square foot indoor flea market also has outdoor areas on over 15 acres. The property has been active as a flea market for decades and is one of the largest in the Charlotte MSA.

Beginning in 2018, Pulte Homes built many single-family homes as part of the McCulloch subdivision. We have researched the homes closest to the flea market and compared them to the homes further away.

The three sales near the flea market ranged from \$119 to \$123 per square foot and the sales away from the flea market ranged from \$105 to \$130 per square foot.

There is no evidence that being near the flea market impacted values negatively. An overview follows.

Sales Closer to Flea Market							
Address	Date	Price	Size (SF)	Year Built	Acre	Price/SF	Note
6010 Willow Branch Ct.	2-Apr-18	\$ 399,915	3,320	2018	0.32	\$ 120	60' to property line
6016 Willow Branch Ct.	4-May-18	\$ 366,825	3,080	2018	0.27	\$ 119	60' to property line
6022 Willow Branch Ct.	10-Apr-18	\$ 421,705	3,424	2018	0.36	\$ 123	60' to property line
Average						\$ 121	
Sales Away from Flea Market							
Address	Date	Price	Size (SF)	Year Built	Acre	Price/SF	Note
6021 Willow Branch Ct.	29-Nov-20	\$ 524,999	4,238	2020	0.4	\$ 124	150' to property line
6015 Willow Branch Ct.	22-May-18	\$ 434,500	4,135	2018	0.4	\$ 105	250' to property line
6009 Willow Branch Ct.	22-Apr-18	\$ 400,345	3,068	2018	0.36	\$ 130	250' to property line
8908 Gladden Hill Lane	21-Oct-19	\$ 380,455	2,960	2018	0.28	\$ 129	400' to property line
Average						\$ 122	



AERIAL
RED = FLEA MARKET
BLUE = SALE NEAR FLEA MARKET
GREEN = SALE AWAY FROM FLEA MARKET

As part of our analysis, we also examine sales around other uses most similar to flea markets and offices as we could research.

**6415 Wilkinson Boulevard
– AquaWave Car Wash**

This 5,120 square foot car wash was built in 2015 and is a full service drive thru. The four sales near the car wash ranged from \$234 to \$355 per square foot and the sales away from the car wash ranged from \$195 to \$317 per square foot. There is no evidence that being near the development impacted values negatively.

Sales Near Car Wash						
Address	Date	Price	Size (SF)	Year Built	Acre	Price/SF
114 Live Oak Ave.	19-Aug-22	\$ 215,000	844	1920	0.18	\$ 255
114 Live Oak Ave.	25-Apr-24	\$ 269,000	844	1920	0.18	\$ 319
114 Live Oak Ave.	2-Aug-24	\$ 283,000	844	1920	0.18	\$ 335
108 Live Oak Ave.	19-Jul-24	\$ 170,000	727	1920	0.18	\$ 234
Sales Away from Car Wash						
Address	Date	Price	Size (SF)	Year Built	Acre	Price/SF
113 Rankin St.	25-May-23	\$ 245,000	864	1920	0.17	\$ 284
109 Rankin St.	9-Mar-21	\$ 250,000	1344	1920	0.2	\$ 186
105 Rankin St.	13-Feb-24	\$ 275,500	869	1920	0.18	\$ 317
101 Rankin St.	8-Feb-22	\$ 295,000	1512	1920	0.2	\$ 195



AERIAL
RED = CAR WASH
BLUE = SALE NEAR CAR WASH
GREEN = SALE AWAY FROM CAR WASH

**1817 E. Franklin Boulevard
– Sams Xpress Car Wash**

This 3,993 square foot car wash is west of the subject and was built in 2016 and is a full-service drive thru. The two sales near the car wash ranged from \$126 to \$134 per square foot and the sales away from the car wash ranged from \$71 to \$169 per square foot. There is no evidence that being near the car wash impacted values negatively.

Sales Near Car Wash						
Address	Date	Price	Size (SF)	Year Built	Acre	Price/SF
1918 Country Club Rd.	6-Aug-24	\$ 350,000	2616	1938	1.28	\$ 134
2008 Country Club Rd.	18-Feb-22	\$ 299,000	2381	1935	0.57	\$ 126
Sales Away from Car Wash						
Address	Date	Price	Size (SF)	Year Built	Acre	Price/SF
225 Ridge Lane	29-Jul-24	\$ 445,000	3703	1951	0.69	\$ 120
1841 Country Club Rd.	18-Mar-20	\$ 175,000	2455	1925	0.56	\$ 71
1740 Montclair Ave.	2-Oct-20	\$ 550,000	5303	1962	1.04	\$ 104
1712 Montclair Ave.	19-May-20	\$ 235,000	2898	1966	0.46	\$ 81
1701 Montclair Ave.	11-Apr-25	\$ 330,000	2712	1964	0.39	\$ 122
1705 Montclair Ave.	8-Jul-20	\$ 201,000	1972	1958	0.35	\$ 102
1825 Montclair Ave.	24-Jun-21	\$ 315,000	1869	1969	0.42	\$ 169

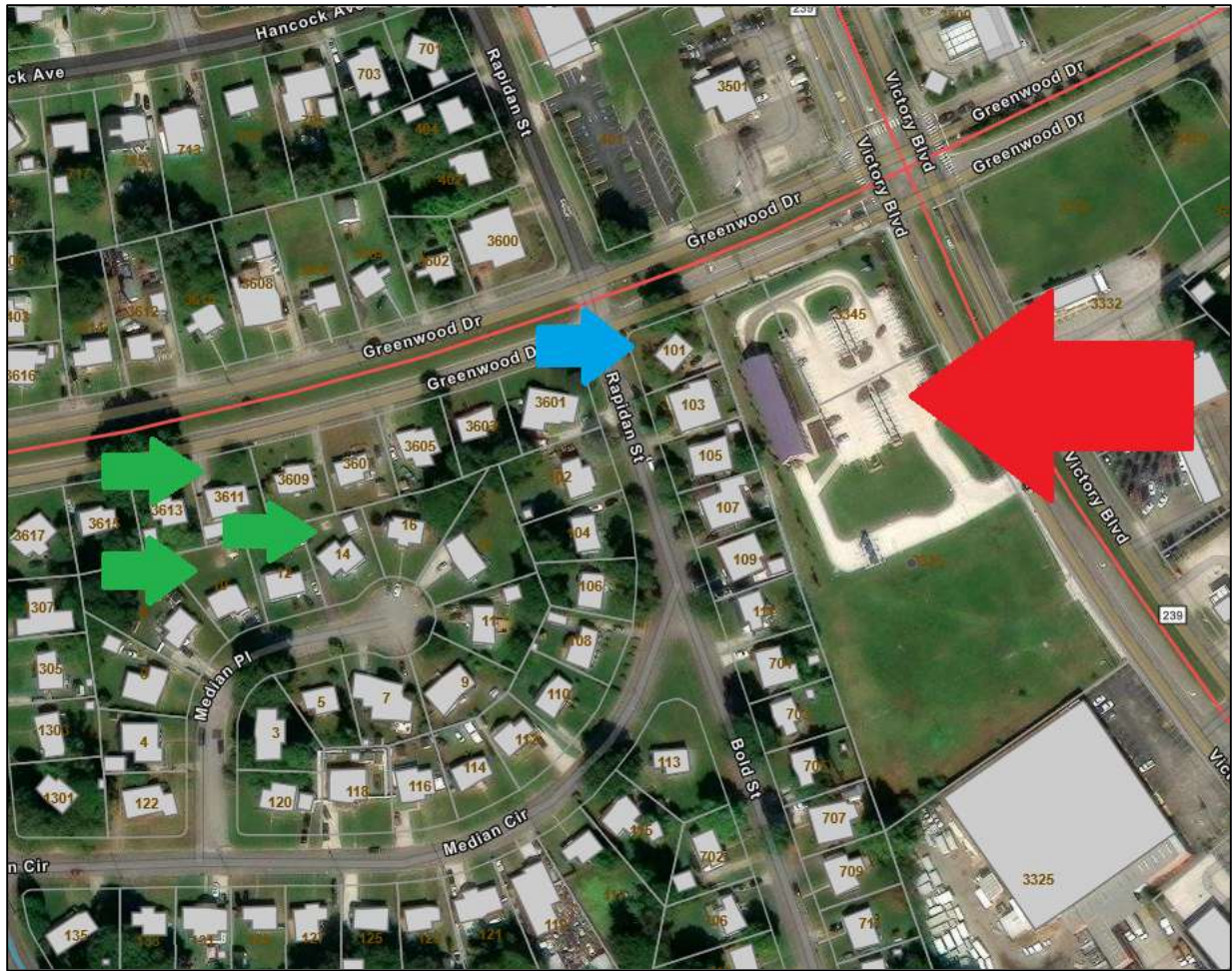


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GREEN = SALE AWAY FROM CAR WASH

**3335 Victory Boulevard in
Portsmouth, Virginia**

This is a similar RipTide car wash that was developed recently in Portsmouth, Virginia. It has homes in the rear. This 4,175 square foot car wash is a full service drive thru. The home sale directly behind the car wash sold for \$210,000 or \$233 per square foot. Three other sales not near the car wash sold for between \$180,000 and \$210,000 and \$175 to \$217 per square foot. There is no evidence that being near the car wash impacted values negatively.

Sales Near Car Wash						
Address	Date	Price	Size (SF)	Year Built	Acre	Price/SF
101 Rapidan St	11-Sep-23	\$ 210,000	900	1960	0.18	\$ 233
Sales Away from Car Wash						
Address	Date	Price	Size (SF)	Year Built	Acre	Price/SF
3611 Greenwood Dr.	20-Apr-23	\$ 210,000	1200	1940	0.18	\$ 175
18 Median Pl.	7-Sep-22	\$ 180,000	900	1942	0.27	\$ 200
10 Median Pl.	25-Oct-22	\$ 185,000	852	1940	0.21	\$ 217

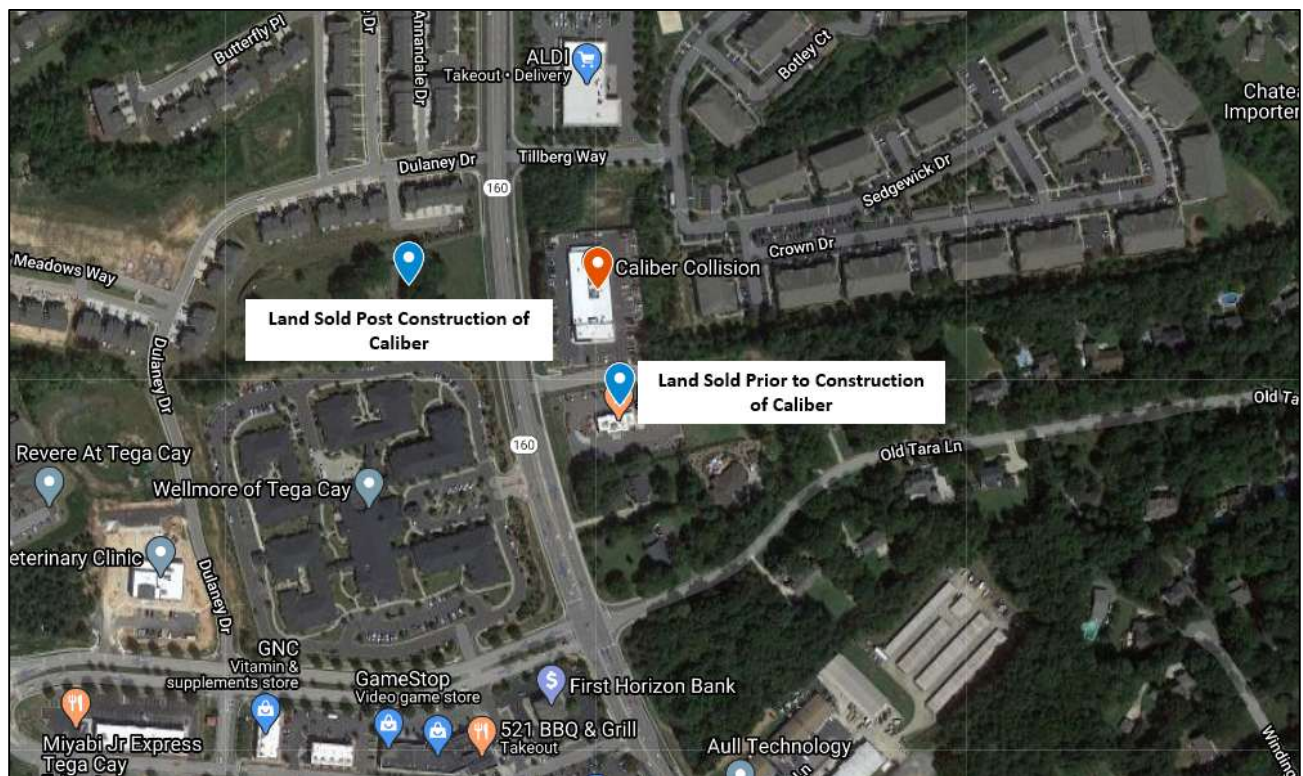


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Additional Sales Adjacent to Commercial Development

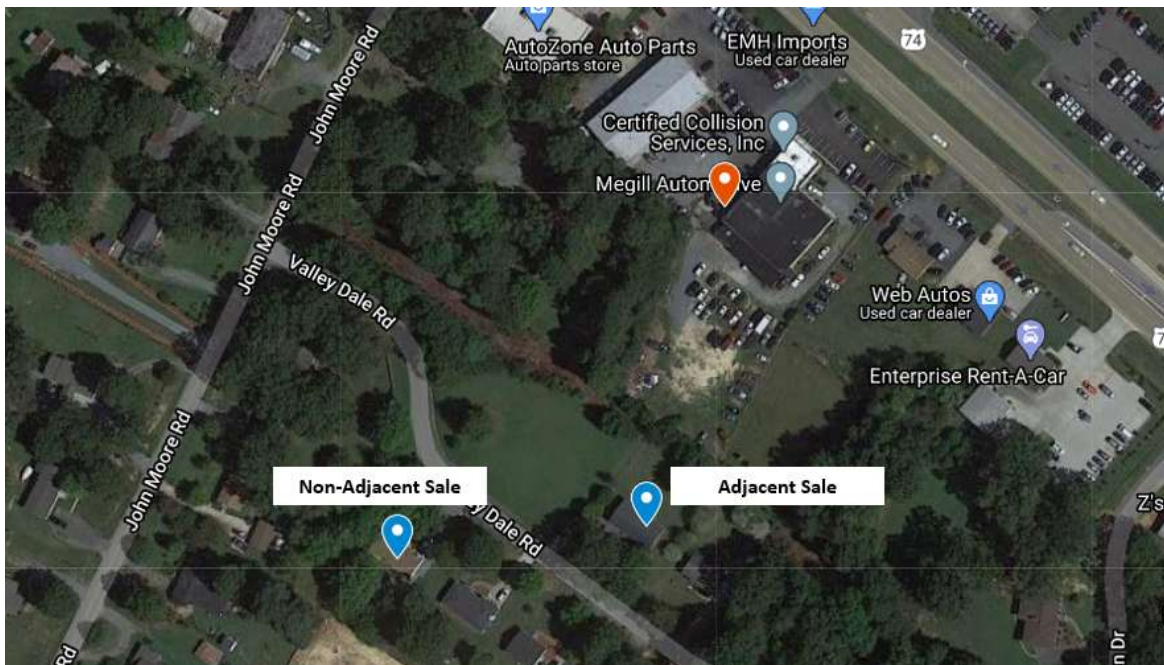
We also researched sales of properties abutting comparable developments versus sales of properties not abutting comparable developments as well as sales of properties before and after the construction of a comparable development. There were limited available sales abutting comparable developments near the subject's market and the best available data is included below. The first set of sales includes two parcels of commercial land that neighbor a Caliber Collision constructed in Fort Mill in 2018. The sales data shows there was no reduction in price per acre for neighboring commercial land after the construction of the Caliber Collision.

2540 Highway 160 W Parcel: 6500000662 Built in 2018					
	<u>Parcel:</u>	<u>Date</u>	<u>Price</u>	<u>Size</u>	<u>\$/Acre</u>
Sale prior to Construction of Caliber	6440101556	8/19/2016	\$872,500	2.83	\$308,195
Sale after Construction of Caliber	6500000032	11/2/2018	\$830,000	2.44	\$340,164



The second set of sales analyzed includes two residential properties. One sale was located adjacent to Certified Collision Services in Monroe and the second sale was a comparable dwelling that was not located adjacent to the Certified Collision Services. The sales did not show a decrease in value for being located adjacent to the automotive property. We recognize that there are various influencing characteristics on value, other than location. These characteristics may include size, age, and quality/condition.

Certified Collision Services 3215 W Roosevelt Boulevard, Monroe Parcel: 09298097						
	Parcel:	Date	Price	Year Built	Size	\$/SF
Sale Adjacent:	09298103	9/5/2018	\$137,000	1965	1,042	\$131.48
Sale Non-Adjacent:	09298112	10/16/2019	\$160,000	1971	1,350	\$118.52



Additional General Research Regarding Impacts of Commercial Development

We also researched a study of the impacts of commercial development on surrounding residential property values conducted by Jonathan A. Wiley, Ph.D., Associate Professor in the Department of Real Estate at Georgia State University. His study found that while retail developments may impact an initial negative price impact (typically during construction), following the completion of a new retail development, there is a sharp upward trend in surrounding residential property values within a 0.75-mile radius. Therefore, his study concluded that residential properties in an area slated for new retail development, overall sell at a significant premium compared to the residential properties that were outside of the 0.75-mile radius. The article goes on to say that while homeowners and brokers may have strong opinions to the contrary, the research concluded in his study did not find substantive evidence to support an overall or long-term negative impact on surrounding residential properties as a result of commercial development.

IMPACT STUDY CONCLUSIONS

As discussed in previous sections, the subject's proposed development is consistent with the neighborhood and in conformity with the projected growth patterns based on Future Land Use Plans. We also consider the neighboring residential properties and the potential impact, if any, to the residential properties. Based on data analyzed in the impact analysis, there is no detrimental impact on neighboring properties, and the use conforms to the neighborhood.

The data outlined above includes an analysis of existing development and growth patterns for the subject's neighborhood as well as a comparable summary of sales of properties abutting comparable developments. The analysis above intends to provide factual data gathered from the subject and surrounding markets. The purpose of the analysis was to

research the facts, followed by an analysis of the resulting information.

Sincerely yours,

T. B. HARRIS, JR. & ASSOCIATES

A handwritten signature in black ink, appearing to read "Bjaffin" or similar, written in a cursive style.

Benjamin H. Curran, MAI

ADDENDA

CERTIFICATION OF THE APPRAISER

I, Benjamin H. Curran, 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 performed no services, 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
10. 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 Practice* of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification other than those individuals having signed the attached report.



Benjamin H. Curran, MAI
(NC State Certified General Real Estate Appraiser # A7120)
(SC State Certified General Real Estate Appraiser #6879)

July 11, 2025

Date

QUALIFICATIONS OF THE APPRAISER***Benjamin H. Curran, MAI***

**T.B. Harris, Jr. & Associates
1125 E. Morehead Street, Ste. 202
Charlotte, North Carolina 28204
(704) 334-4686**

EDUCATION AND CREDENTIALS

- **University of South Carolina**
Bachelor of Arts Degree in Finance and Real Estate 2001 - 2005

North Carolina Real Estate Education, Inc.

R-1 -	Introduction to Real Estate Appraisal, 2005
R-2 -	Valuation Principles and Procedures, 2006
R-3 -	Applied Residential Property Valuation, 2006
USPAP	Uniform Standards of Professional Appraisal Practice, 2006
G1 -	Introduction to Income Property Appraisal, 2007
G2 -	Advanced Income Capitalization, 2007
G3 -	Applied Income Property Valuation, 2007

- **Appraisal Institute**
Advanced Concepts & Case Studies, 2014
General Demonstration Report-Capstone, 2014
General Demonstration Report Writing, 2014
Advanced Internet Search Strategies, 2013
Advanced Sales Comparison & Cost Approaches, 2011
Advanced Income Capitalization, 2010
General Appraiser Report Writing and Case Studies, 2010
General Market Analysis and Highest and Best Use, 2009
Business Practices and Ethics, 2008
- **Confirmed Expert Witness for Real Estate Appraisal**
Mecklenburg County
Cumberland County
Rowan County

AFFILIATIONS AND ACTIVITIES

- South Carolina Certified General Real Estate Appraiser, 2011 to present, License No. 6879
- North Carolina Certified General Real Estate Appraiser, 2009 to present, License No. A7120
- Member Appraisal Institute # 498545
- North Carolina State Registered Trainee, 2006 to 2009, Certificate No. T4475

**RELATED EXPERIENCE**

- **T.B. Harris, Jr. & Associates** Charlotte, North Carolina
July 2009-Present – Appraiser, participating in all aspects of the appraisal process.
- **T.B. Harris, Jr. & Associates** Charlotte, North Carolina
May 2006-June 2009 – Registered trainee, participating in all aspects of the appraisal process.

RESEARCH EXPERIENCE

A partial list of types of properties appraised include:

Apartment Complexes
 Childcare Facilities
 Churches
 Condemnation Cases
 Condominiums (Office and Flex)
 Convenience Stores
 Drugstores
 Fast-Food Restaurants
 Industrial Properties
 Institutional Properties
 Medical Office Properties
 Mini-Storage Facilities
 Mixed-Use Properties
 Office Properties
 Restaurants
 Retail Buildings
 Shopping Centers
 Service Stations
 Takings and Rights-of-Way Acquisitions

Townhouse Complexes
Vacant Land
Veterinary Clinics
Hotels

CLIENTELE

Attorneys, Investors, and Individuals
Bank of America
Bissell Hayes
Branch, Banking & Trust (BB&T)
Catawba Lands Conservancy
Central Carolina Bank
Charlotte Douglas International Airport
Citizens Financial Group, Inc.
City of Charlotte
Duke Energy Company
First Charter Bank
GVA Lat Purser & Associates Incorporated
Lincoln Harris
RBC Centura Bank
Regions Bank
SouthTrust Bank
Statesville Regional Airport
Wachovia Corporation