FOR SALE

THE FOLLOWING PROPERTY IS BEING OFFERED “FOR SALE” BY THE
STATE OF NORTH CAROLINA
2202 Burnett Blvd., Wilmington, NC
SPO FILE #065-CC

LOCATION: 2202 Burnett Blvd., Wilmington, New Hanover County. Property fronts ±175.78 feet along Burnett Blvd, ±252.06 feet along Southern Blvd. & ±196.70 feet along Virginia Avenue. Tax Parcel Number: R06013-025-001-000, Deed Book 1050 Page 0253, New Hanover County Registry.

SALES PRICE: $80,000.00

LAND AREA: ±0.382 acres gross and easements of record.

ZONING: Currently zoned IND (Industrial District)

NEIGHBORHOOD DATA: Located within the Port of Wilmington district, directly across from the Ports Authority Office.

IMPROVEMENTS: The subject is improved with a masonry fuel calibration station which was previous used by the Department of Agriculture & Consumer Services. The subject contains ±609 gross square feet and has a ±420 square foot canopy. The subject was constructed in 1975 and taken out of use in 2000.

For more information contact: Everette Moore, State Property Office at 919-807-4679 or visit our website at www.ncspo.org

THE PROPERTY WILL BE SOLD BY THE SALE PROCEDURE ATTACHED.
SALE PROCEDURE
REAL PROPERTY

2202 Burnett Blvd., Wilmington, New Hanover County

The property will be advertised for sale and offers will be received beginning immediately and continue until such time as a suitable offer to purchase has been accepted by the State Property Office. An earnest money deposit in certified funds made payable to the State of North Carolina shall accompany all offers. Offers may be delivered to and received in the State Property Office at the following address:

Hand Delivery Address: State Property Office, Room 4055, Administration Building, 116 West Jones Street, Raleigh, North Carolina 27603

U.S. Mail Address: State Property Office, Administration Building, 1321 Mail Service Center, Raleigh, North Carolina 27699-1321

1. The State Property Office reserves the right to reject or negotiate any and all offers and, in its sole discretion, will determine the successful offeror. All offers are subject to acceptance or rejection for any reason at the discretion of the State Property Office.

2. Title to the land will be conveyed by deed without warranty. The State of North Carolina makes no representations or warranties concerning the title to the property, the boundaries of the property, the uses to which the property may be made, zoning, local ordinances, or any physical, environmental, health and safety conditions relating to the property. All prospective purchasers are advised to make an independent investigation of these matters, and any responsibilities or liabilities arising out of or relating to such matters are expressly disclaimed by the State of North Carolina. The State of North Carolina is not responsible for any cost incurred by a prospective purchaser. The property will be sold "as is, where is".

3. The property will be sold for cash upon delivery of the deed. Upon acceptance of an offer, the certified funds earnest money deposit will be applied to the purchase price. If the purchaser subsequently fails,
refuses, or is unable to close the transaction in accordance with the terms of the offer, the State of North Carolina will retain the deposit as liquidated damages.

4. Any contingencies, restrictions or limiting conditions regarding the offer shall be included in the offer.

5. A real estate commission will not be paid by the State.

6. The State of North Carolina and their respective officers, employees, consultants and agents, shall not under any circumstances, including pursuant to contract, tort, statutory duty, law, equity or otherwise, or any actual or implied duty of fairness, be responsible or liable for any costs, expenses, loss of opportunities, claims, losses, damages or any other liabilities to anyone arising out of or related to this offering. By submitting an offer to purchase, prospective purchaser(s) has accepted and agreed to the foregoing.

7. The State Property Office reserves the right at its sole and absolute discretion and without liability to modify, amend or otherwise change, or to extend, suspend, postpone, cancel, any part of this offering.

8. All offers must be submitted on the attached "Offer To Purchase Agreement". Any contingencies, restrictions or limiting conditions regarding the offer must be attached to the "Offer To Purchase Agreement".
NEIGHBORHOOD DATA
The four forces that influence property values are social, economic, governmental and environmental considerations. The interaction of these four forces defines an area, value trends and ultimately the value of the subject. For the purposes of this report, the term “neighborhood” is defined as follows:

A group of complementary land uses, a congruous grouping of inhabitants, buildings, or business enterprises.⁴

The subject is located in the southeastern section of New Hanover County, within the city limits of Wilmington. The subject’s IND-Industrial zoning encompasses the majority of the area thereby it defines the neighborhood.

Subject’s Industrial Neighborhood:
The subject’s immediate neighborhood is the industrial corridor along River Road at the western terminus of Shipyard Boulevard. The subject is located just east and of the North Carolina State Port Facility at the Port of Wilmington at the western terminus of Shipyard Boulevard. It is approximately ¼ mile east of the Cape Fear River. The neighborhood is


Ingram & Company, Inc.
THE SUBJECT PROPERTY

THE LAND
The subject is a 16,647 gross SF site located at the intersection of Burnett Boulevard, Southern Boulevard, and Virginia Avenue in Wilmington, New Hanover County, North Carolina. The site is described below.

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<th>PHYSICAL CHARACTERISTICS</th>
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<td><strong>Size:</strong></td>
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Comments
The site is small; therefore, the allowable uses are restricted by site size. According to the Planning Department, the site may be redeveloped without a size restriction; however, the property must meet setback and access requirements. The site may be utilized by an adjoining land owner for storage or parking.

A Phase 1 Environmental Site Assessment was completed on the subject on August 23rd, 2004. An underground oil/water separator is located on the southern portion of the subject site. No petroleum stained soil was observed on the ground surface. The clean water filtered from the oil/water separator was discharged into the Cape Fear River and the oil was collected and stored in the underground storage tank and taken to an off-site facility for disposal. The separator has not been used in over ten years. A 250-gallon underground storage tank is located on the southern portion of the site. No stained soil was observed. There are several off-site sources lying within a one-mile radius of the site. According to the details of the LUST sites provided in the EDR database, the sites listed either have a low risk ranking or have no further action comments noted. Due to the distance and/or groundwater flow, the likelihood of impacts to the subject site from these sources is not deemed significant. There did not appear to be any friable materials on site. Based upon the assessment, the subject is assumed to not have any environmental issues.

Aerial/GIS Map (subject in red)
PLAT (DEED BOOK 1005, Page 255)
the tanks, the cost to remove, and the fact that they have not been operational for over ten years, they do not contribute any value.

PHOTOGRAPHS OF THE SUBJECT & SURROUNDING STREETS/AREA

Western view

Southern view

Eastern view

Ingram & Company, Inc.
Northern view

Northern and eastern view

Port across from subject
Property south of the subject

Street scene, Burnett Boulevard, facing north, subject on right

Street scene, Southern Boulevard, facing west toward Port, subject on right
Street scene, Southern Boulevard, facing east, subject on left

Street scene, Virginia Avenue, facing east, subject on left

PHYSICAL DEPRECIATION OF SITE IMPROVEMENTS

*Paving:* Based on the age and condition of the paving, an effective age of 18 years is appropriate. Utilizing an effective age of 18 years and a remaining economic life of 2 years and a depreciation of 90%.

*Fencing:* Based on the age and condition of the fencing, an effective age of 15 years is appropriate. Utilizing an effective age of 15 years and a remaining economic life of 5 years and a depreciation of 75%.
OFFER TO PURCHASE AGREEMENT

THIS OFFER TO PURCHASE AGREEMENT (hereinafter "Agreement") made and entered into this day of , 2016, by and between the State of North Carolina, a body politic and corporate (hereinafter referred to as "Seller") and (hereinafter referred to as "Buyer").

WITNESSETH

In consideration of $10.00 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and of the agreements contained in this Offer, subject to review and approval by the Joint Legislative Commission on Governmental Operations and the Governor and Council of State, Seller hereby grants to Buyer, its successors and assigns, the exclusive right to purchase all of that certain tract or parcel of land, including all buildings and improvements, located in County, North Carolina, containing ± acres, more or less, being more particularly described on Exhibit A (hereinafter the "Property"), attached hereto and incorporated herein by reference.

The terms, provisions and conditions of this Agreement are as follows:

1. PURCHASE PRICE. The total purchase price for the Property shall be the sum of ________________ dollars, ($___).

2. CLOSING. A closing of the sale of this property shall take place on or before __________, 2016 (hereinafter the "Closing"), subject to the conditions set forth in Paragraph 6 below.

3. DOCUMENTS FOR CLOSING. Seller shall execute and deliver at closing a Non-Warranty Deed prepared at the expense of Seller.

4. MISCELLANEOUS CLOSING EXPENSES. Buyer shall pay for recording fees, attorney fees, title insurance premiums and other costs associated with its acquisition of the Property except as expressly set forth herein.

5. POSSESSION. Possession shall be delivered at closing.

6. RIGHT OF ENTRY AND INSPECTION. Buyer and Buyer's agents or employees shall have the right to enter upon the Property at reasonable times with the prior written authorization of Seller to survey the Property and to conduct such other inspections, tests and studies as Buyer may deem necessary (collectively, the "Inspections"). Buyer and/or its agents, representatives, contractors, subcontractors and consultants shall be adequately insured regarding such work. Seller shall grant Buyer's reasonable requests for entry upon the Property with the agreement that Buyer shall not unreasonably interfere with Seller's use of the Property or damage the
Property and provided further that Buyer shall leave the Property in substantially the same or better condition as it was prior to the entry thereon by Buyer or its agents or employees or, in the event of any damage to the Property, Buyer shall repair and restore the Property substantially to its prior condition. Buyer agrees to indemnify and hold harmless Seller from any loss or damage to persons or property, including reasonable attorneys' fees, arising out of the entry upon the property by Buyer, its agents or employees, or arising out of the inspections that Buyer, its agents or employees may conduct pursuant to this Paragraph 6.

7. **BINDING EFFECT.** This Agreement becomes effective when signed by Buyer and shall then apply to and bind Buyer and Buyer's heirs, executors, administrators, successors, and assigns (hereinafter the "Effective Date"). This Agreement shall not apply to or bind Seller until the sale of the Property has been approved by the Joint Legislative Commission on Governmental Operations and the Governor and Council of State in conformity with the terms, provisions and conditions set forth herein. If the sale of the Property is not approved by the Joint Legislative Commission on Governmental Operations and the Governor and Council of State in accordance with the terms, provision and conditions set forth herein, this Agreement shall be automatically terminated without any further action by Seller.

8. **CONDITION OF PROPERTY.** Buyer shall purchase the Property in an "as-is, with all faults" condition and hereby acknowledges and agrees that it is relying solely upon its own inspections, investigations and analyses of the Property in entering into this Agreement and is not relying in any way upon any representations, statements, agreements, warranties, studies, reports, descriptions, guidelines or other information or material from Seller or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding the Property.

9. **COMMISSION.** Buyer warrants and covenants that no real estate commissions, brokerage commissions or other commission or fee shall be due or payable on account of this transaction. Buyer hereby indemnifies Seller against any claims for brokerage or other fees arising out of the transaction contemplated by this Agreement. This obligation shall survive the termination or cancellation of this Agreement, and the transfer of title.

10. **ASSIGNMENT.** This Agreement may not be assigned by Buyer without the express written approval of Seller. Subject to the foregoing, this Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Buyer and Seller and their respective, legal representatives, successors and permitted assigns.

11. **HEADINGS.** The use of headings, captions and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions in this Agreement and shall in no event be considered otherwise in construing or interpreting any provision in this Agreement.

12. **TERMS.** Capitalized terms used in this Agreement shall have the meanings ascribed
to them at the point where first defined, irrespective of where their use occurs, with
the same effect as if the definitions of such terms were set forth in full and at length
every time such terms are used.

13. NO WAIVER. No provision or condition of this Agreement can be waived except
by written consent of the parties hereto. A waiver of any provision or condition on
one occasion shall not be deemed a waiver of said provision or condition on any
subsequent occasion unless such fact is specifically stated in the waiver. Forbearance
or indulgence by Seller in any regard whatsoever shall not be deemed a waiver of its
devices hereunder and until Buyer has completely performed all provisions and
conditions of this Agreement, Seller shall be entitled to invoke any remedy available
to Seller under this Agreement or any law or equity despite such forbearance or
indulgence.

14. APPLICABLE LAW. This Agreement and all leases or contracts related to
improvements described herein, shall be governed by, construed under and
interpreted and enforced in accordance with the laws of the State of North Carolina.

15. AMENDMENT. This Agreement shall not be modified or amended except by an
instrument in writing executed by or on behalf of Buyer and Seller.

16. CALCULATION OF TIME PERIOD. If any date or any period provided for in
this Agreement shall end on a Saturday, Sunday or a holiday recognized by the State
of North Carolina, the applicable date or period shall be extended to the first business
day following such Saturday, Sunday or holiday.

17. COUNTERPARTS. This Agreement may be executed in two or more counterparts,
each of which shall be deemed an original, and all of such counterparts together shall
constitute one and the same instrument.

18. CONSTRUCTION. No provision of this Agreement shall be construed against or
interpreted to the disadvantage of any party by any court or other governmental or
judicial authority by reason of such party’s having or being deemed to have prepared
or imposed such provision.

19. COMPLETE AGREEMENT. This Agreement contains the entire contract between
the parties hereto regarding the subject matter hereof and each party acknowledges
that neither has made (either directly or through any agent or representative) any
representations or agreements in connection with this Agreement not specifically set
forth herein.

20. SEVERABILITY. In case any one or more of the provisions contained in this
Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any
respect, such invalidity, illegality or unenforceability shall not affect any other
provision hereof and this Agreement shall be construed as if such invalid, illegal, or
unenforceable provision had never been contained herein.
21. **SELLER REMEDIES CUMULATIVE.** The rights and remedies of Seller specified in this Agreement shall be cumulative and in addition to any other rights and/or remedies otherwise available, whether or not specified in this Agreement.

IN TESTIMONY THEREOF, the parties have hereunto set their hands and seals, or if corporate have caused this instrument to be executed in their corporate names by their duly authorized representatives as of the dates indicated below.

**BUYER:**

By: __________________________

STATE OF NORTH CAROLINA

COUNTY OF _______________________

I, ____________________________, a Notary Public in and for the County and State aforesaid, do hereby certify that ______________________, personally appeared before me this day and acknowledged he/she is ____________________________, and that by authority given and as an act of ____________________________, the foregoing instrument in its name by him

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal this _______ day of ______________________, 2016.

Notary Public

Print Name: ______________________

My Commission Expires:____
SELLER:

STATE OF NORTH CAROLINA

By: ______________________

State Property Office
North Carolina Department of Administration

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, ______________________, a Notary Public for the County of _________, North Carolina, do hereby certify that ____________________________, personally came before me this day and acknowledged the due execution by him/her of the foregoing instrument as Director / Deputy Director of the State Property Office of the Department of Administration of the State of North Carolina, for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this the _____ day of ____________, 2016.

__________________________
Notary Public
Print Name: ______________________

My Commission Expires: ________________