
APPRAISAL OF

THE RIDGE AT ROCK HILL SITE
9.865 ACRES OF VACANT LAND
LOCATED AT 1867 W. MAIN STREET
ROCK HILL, SOUTH CAROLINA 29732

FOR

DANIEL DIFRANCESCO
COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

DATED

MAY 7, 2025

BY

FRANKLIN B. SEWELL, MAI

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GOLD BUG VALUATION SERVICES, LLC

REAL ESTATE APPRAISAL & CONSULTING

May 19, 2025

Daniel DiFrancesco
VP of Development
Commonwealth Development Corporation of America
2501 Parmenter St., Suite 300B
Middleton, WI 53562

RE: Appraisal of:

The Ridge at Rock Hill Site
9.865 Acres of Vacant Land
Located at 1867 W. Main Street
Rock Hill, South Carolina 29732

Dear Mr. DiFrancesco:

In accordance with your request, I have inspected the above referenced property located at 1867 W. Main Street, in the City of Rock Hill, York County, South Carolina, and have made the requisite investigation to estimate the Market Value “As Is” of the fee simple estate of the subject property as of the date of my last visit to the property, May 7, 2025. Market Value and Market Value “As Is” are defined in the attached report.

Based on my investigation, analysis, and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of subject property, as of the last visit to the property, May 7, 2025, subject to the General and Underlying Assumptions and General Limiting Conditions (which are incorporated into this letter by reference and which are fully set forth in the attached report), was:

THREE HUNDRED TWENTY THOUSAND DOLLARS
\$320,000

The final estimate of value does not contain the value of any personal property or intangible items.

I have attempted to prepare this appraisal report in conformity with the Uniform Standards of Professional Appraisal Practice and Code of Professional Ethics of the Appraisal Institute. The appraisal report also meets the Uniform Standards of Professional Practice (USPAP) developed by The Appraisal Standards Board of The Appraisal Foundation. The appraisal report has been prepared in compliance with FIRREA Title XI, 12 CFR Part 34 (RTC).

Daniel DiFrancesco
May 19, 2025
Page Two

The compensation for this report is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. I hereby certify that I have no interest in the subject property.

Respectfully submitted,

Franklin B. Sewell, MAI
SC State Certified General
Real Estate Appraiser CG-2877
NC State Certified General
Real Estate Appraiser A8089

25016
Enc.



SUBJECT PROPERTY FROM FINCHER ROAD



SUBJECT PROPERTY INTERIOR



FINCHER ROAD FACING NORTHEAST FROM SUBJECT PROPERTY



FINCHER ROAD FACING NORTHWEST FROM CARDINAL POINTE DRIVE

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CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
 - 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 properties involved.
 - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
 - The engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this report.
 - The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
 - Franklin B. Sewell, MAI made a personal visit to the property that is the subject of this report.
 - No one provided significant real property appraisal assistance to the person signing this report.
 - The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
 - As of the date of this report, Franklin B. Sewell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
 - 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 appraisal assignment.
-

Gold Bug Valuation Services, LLC was engaged to appraise the Market Value “As Is” of the fee simple estate of the following real property, as of the date of the last visit to the property, May 7, 2025:

The Ridge at Rock Hill Site
9.865 Acres of Vacant Land
Located at 1867 W. Main Street
Rock Hill, South Carolina

Based on the appraiser’s investigation, analyses, and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of the subject property, as of May 7, 2025, subject to the General and Underlying Assumptions and General Limiting Conditions, was:

THREE HUNDRED TWENTY THOUSAND DOLLARS
\$320,000

The final estimate of value does not contain the value of any personal property or intangible items.

Franklin B. Sewell, MAI
SC State Certified General
Real Estate Appraiser CG-2877
NC State Certified General
Real Estate Appraiser A8089

GENERAL AND UNDERLYING ASSUMPTIONS

This appraisal has been made with, and is subject to, the following General Assumptions:

That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.

That the definition of value together with other definitions and assumptions on which the analyses of the appraiser is based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.

That the property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.

That the facts, estimates, and opinions furnished the appraiser by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However, no responsibility is assumed for the accuracy of the information. The appraiser reserves the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.

All engineering and/or surveys are assumed to be correct. The sketches, plot plans, and drawings included in the report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or other unapparent conditions in the soil, subsoil, structures, or property which would render them more or less valuable. The appraiser specifically accepts no responsibility for damage by termites, wood borers, or any other wood infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, in, or near the property. The appraiser, however, is not qualified to detect such substances.

The presence of potentially dangerous or hazardous materials, gasses, or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on, in, or near the property that would cause a loss in value.

No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or constructed from the attached report.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimated contained in this report is based.

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

The Americans with Disabilities Act of 1990 ("ADA") became effective January 26, 1992. The appraiser has 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 the appraiser has no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA was not considered in estimating the value of the property.

Unless otherwise noted in the appraisal report, the estimated Market Value does not include any personal property, fixtures or other non-real estate items.

GENERAL LIMITING CONDITIONS

This appraisal has been made with, and is subject to, the following General Limiting Conditions:

The appraiser, by reason of this appraisal report, is not required to give further consultation, testimony, or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements.

The distribution, if any, of the total valuation in this report between land and improvements, if any, applies only under the stated program of utilization. The separated allocations for land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

Use and disclosure of the content of this report are governed by the bylaws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute to the MAI or SRA designations) shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without the prior written consent of the appraiser.

Possession of this report or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any other person other than the party to whom it is addressed without consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.

The party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety to such third parties as may be selected by the party for whom this appraisal report was prepared. However, portions of this appraisal report shall not be given to third parties without the prior consent of the signatories of this appraisal report.

Additional copies of this appraisal may be obtained for an appropriate fee only with the knowledge and consent of the client.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

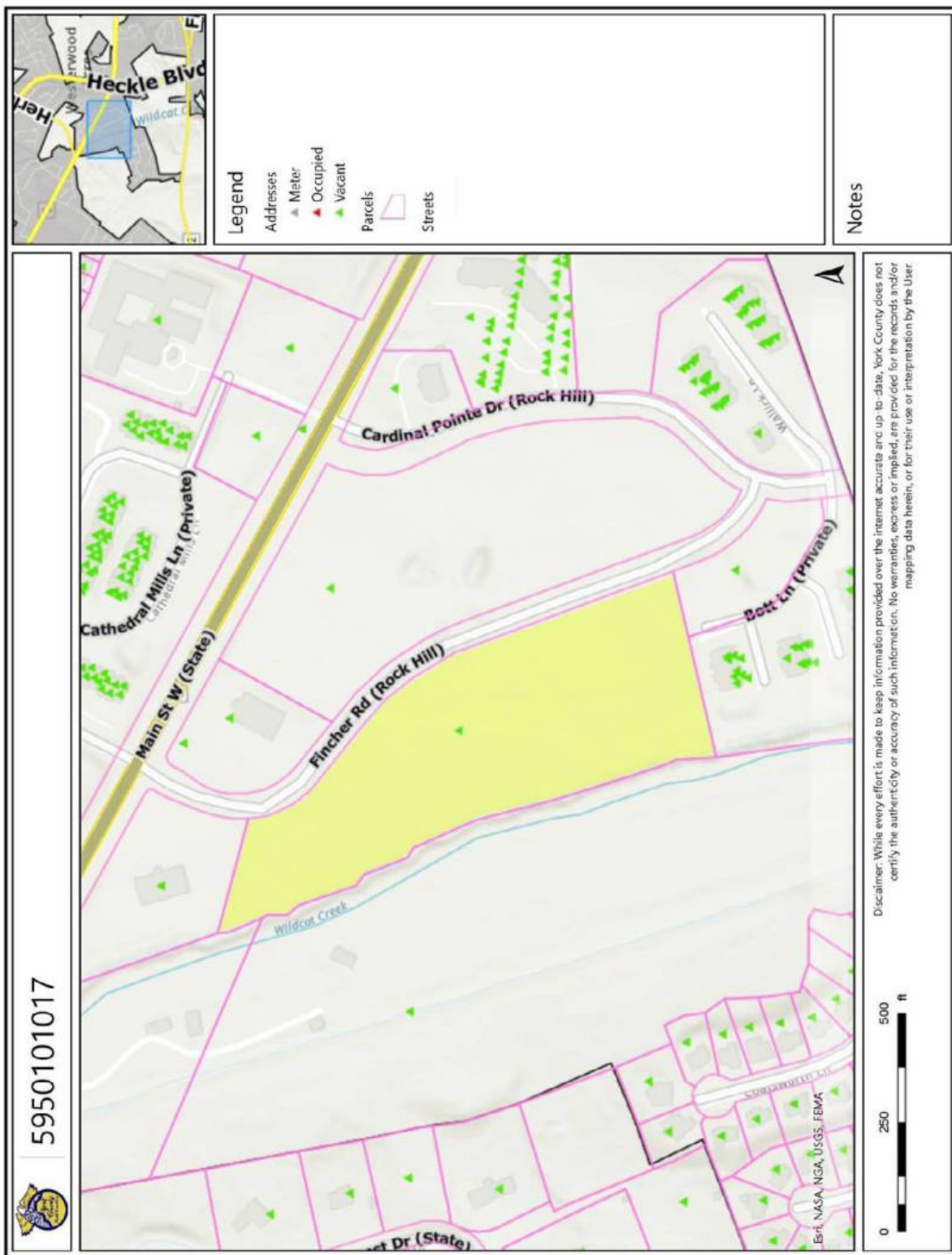
Property Type:	Vacant Land
Property Location:	1867 W. Main Street, Rock Hill, SC
TMS #:	5950101017
County:	York
Census Tract:	604.01
Date of Appraisal:	May 7, 2025
Date of Report:	May 19, 2025
Property Rights Appraised:	Fee Simple Estate
Owners of Record:	Westgate Partners
Site Data:	9.865 Acres
Flood Zone:	X & AE; 45091C0304F (May 16, 2017)
Zoning:	PUD, Planned Unit Development
Highest and Best Use:	Multifamily Development
Market Value "As Is" Estimate:	\$320,000

IDENTIFICATION AND HISTORY

The subject property consists of a 9.865 acre site that is located in the City of Rock Hill, York County, South Carolina. The subject property can be identified on the York County Assessor's map as Tax Map Number 5950101017. According to the York County Assessor's office, the subject property is currently owned by Westgate Partners, having been acquired as part of a larger tract on August 1, 1988 by deed recorded in the York County ROD office in Book 1039, at page 235.

The subject property is currently under contract to sell to Commonwealth Real Estate Acquisitions, LLC. The contract is dated November 21, 2024 and the purchase price is \$295,000. First and Second Amendments, dated January 24, 2025 and March 25, 2025, respectively, were executed in order to extend the contingency expiration date. The buyer plans to develop the property with a 60-unit apartment property under the South Carolina State Housing Finance and Development Authority's Low-Income Housing Tax Credit Program. The contract contains contingencies related to the buyer's ability to obtain tax credit allocations, financing, and authorizations necessary for development of the project.

The subject property has been listed for sale since June 2022. The original list price was \$1,400,000. The listing agent indicated that the list price was initially high because he did not have many details about the site at the time. He initially believed that the site could be developed at a higher density and was unaware that portions of the site were located in a flood zone and it was also assumed the property could be developed without completing Fincher Road. The list price was later revised to \$295,000, which is the current list price. The listing agent stated that there have been several interested parties; however, he has not received any other written offers. The listing agent and buyer have extensive experience with multifamily site transactions and the contract price appears to reflect competent negotiation by all parties. A copy of the contract can be found in the Addenda as Addendum B.



OWNER OF RECORD

The subject property is currently owned by Westgate Partners.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the Market Value “As Is” of the fee simple estate of the subject property.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to aid in application to the South Carolina State Housing Finance and Development Authority for the Low-Income Housing Tax Credit Program.

CLIENT AND INTENDED USER OF THE APPRAISAL

The client and intended user of this appraisal is Commonwealth Development Corporation of America, for the stated intended use. The South Carolina State Housing Finance and Development Authority is also considered an intended user of the appraisal and the Authority may rely on the representations made herein. The Authority reserves the right to convey a copy of the appraisal to third parties, assigns and pertinent parties involved in the contemplated allocation of tax credits.

PROPERTY RIGHTS APPRAISED

The subject property is appraised in the fee simple estate which is “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”¹

DATE OF THE VALUE ESTIMATE

May 7, 2025

DATE OF REPORT

May 19, 2025

¹ Appraisal Institute, *The Appraisal of Real Estate*, 13th ed., p. 114.

DEFINITIONS OF VALUE

Market Value: as defined by The Office of the Comptroller of the Currency, FDIC Rules and Regulations 12 C.F.R. Part 323.2 Definitions (g), is:

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

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

Market Value “As Is” on Appraisal Date: An estimate of the Market Value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of inspection.²

² Appraisal Institute, *The Appraisal of Real Estate*, 13th ed., p. 114.

SCOPE OF THE APPRAISAL

The appraisal problem is to estimate the Market Value “As Is” of the fee simple estate of the subject property located at 1867 W. Main Street, in the City of Rock Hill, York County, South Carolina, as of the date of the last visit to the property, May 7, 2025. Franklin B. Sewell, MAI made a personal visit to the subject property.

To estimate this value, I have completed the appraisal process which includes the collection, confirmation, analysis, and reporting of market data between the dates of April 23, 2025 and May 19, 2025. The geographical area studied was defined in the Region Analysis section of this report. The data was collected from various sources as follows:

- A physical visit to the subject property
- Recorded plats and deeds found in various county RMC and ROD offices.
- Local professionals involved in the sale of properties similar to the subject property
- Employees and publications of state and local government agencies (tax assessors, zoning officials, Chamber of Commerce, and so on)
- Data services such as Crexi, SC Commercial MLS, RPR, Compstak, and Loopnet.

This information has been confirmed when possible and analyzed to derive area and neighborhood trends in land values, absorption rates, growth rates, and so on. A Market Value “As Is” indication for the subject property was reached using this data in a direct sales comparison approach to value in this report.

REGION ANALYSIS

Location

The subject property is located in the City of Rock Hill, York County, South Carolina. York County is situated in the north-central portion of South Carolina, about 75 miles north of Columbia, South Carolina. York County is 231 miles east of Atlanta, Georgia. The City of Rock Hill is approximately 25 miles south of the City of Charlotte, NC. York County is bounded on the east by Mecklenburg County in North Carolina and Lancaster County, on the south by Chester County, on the west by Union County and Cherokee County, and the north by North Carolina.

The Charlotte metropolitan area (also Metrolina, Charlotte Metro, or Charlotte USA) is a metropolitan area/region of North and South Carolina within and surrounding the city of Charlotte. Located in the Piedmont of the Southeastern United States, the Charlotte metropolitan area is well known for its auto racing history (especially NASCAR). The region is headquarters to eight Fortune 500 and seven Fortune 1000 companies including Bank of America, Duke Energy, Nucor Steel, and Lowe's Home Improvement Stores. Additional headquarters include Harris Teeter, Food Lion, Cheerwine, and Sundrop. It is home to one of the world's busiest airports, Charlotte Douglas International Airport, and is also the Carolinas' largest manufacturing region.

York County is part of the Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (MSA), defined as seven counties in North Carolina and three counties in South Carolina. The boundaries were changed in February of 2013 and more counties were added. The Charlotte MSA is the largest in the Carolinas, and the fifth largest metropolitan area in the Southeastern region of the United States behind Miami, Atlanta, Washington, D.C., and Tampa. Charlotte is the 17th largest city and 22nd largest metro area in the United States. Charlotte is the 2nd largest city in the Southeast.

The Charlotte-Concord Combined Statistical Area (CSA) is a regional population area including parts of North Carolina and South Carolina. The aforementioned MSA is the only metropolitan area (as defined since 2012) included in the CSA, but there are two included micropolitan areas: Albemarle and Shelby. There are nine municipalities within York County: Clover, Fort Mill, Hickory Grove, McConnells, Rock Hill, Sharon, Smyrna, Tega Cay, and York. The largest municipality in York County is Rock Hill. The county seat is the Town of York, located in the center of the county.

History

York County was established in 1785 and has a land area of 684 square miles. The Catawba Indians, the only surviving native American tribe in South Carolina, made their home in York County for many years. At one time, 30,000 Catawbans lived in the area. The oldest artifact dates to about 600 A.D.

The county was named by Scotch-Irish from Pennsylvania to honor York County, Pennsylvania. The Scotch-Irish settlers began arriving in the 1750s and 1760s. Both settlers and Catawbans used the ancient Nation Ford Road, which dates back to at least 1650, to travel and trade from Pennsylvania to Charles Towne (now Charleston, SC). The area long had an economy based heavily on the textile industry.

Climate

The State of South Carolina is located in what is known as the “sunbelt” region of the country due to its moderate climate. The average daily temperature in York County in January, the coldest month, is 40.2 degrees Fahrenheit. The average daily temperature in July, the hottest month, is 81 degrees Fahrenheit. The average annual daily temperature is 60 degrees Fahrenheit. The mean annual precipitation is 47 inches. The elevation of York County ranges from about 500’ to 1,200’ above MSL.

Population

The 2024 population of the Charlotte-Concord CSA was 3,471,190 according to the Census estimates. The population in York County was estimated at 303,001 in 2024, up from 281,912 in 2020 and from 226,046 in 2010. This represents an increase of 2.4% per year since 2010. The 2023 population of Rock Hill is 75,654, up from 74,416 in 2020 and 66,154 in 2010. Following is a summary of population for York County:

YORK COUNTY

YEAR	POPULATION
1990	131,497
2000	164,614
2010	226,046
2020	281,912
2024	303,001

Source: US Bureau of the Census

Education

Located in Rock Hill is the campus of Winthrop University, founded in 1886. Clinton Junior College is a two-year college located in Rock Hill. York Technical College is also located in Rock Hill. UNC-Charlotte, USC-Lancaster, and Limestone College in Gaffney, SC are all within a one-hour drive. York County has four school districts.

Medical Facilities

The 268-bed Piedmont Healthcare System Hospital is located in Rock Hill. Carolina Surgical Center is an outpatient surgical center located in Rock Hill. The Piedmont West Urgent Care center is located in the western part of York County. The county health department is located in Rock Hill. There are also numerous hospitals and medical facilities throughout the region and in nearby Charlotte, North Carolina.

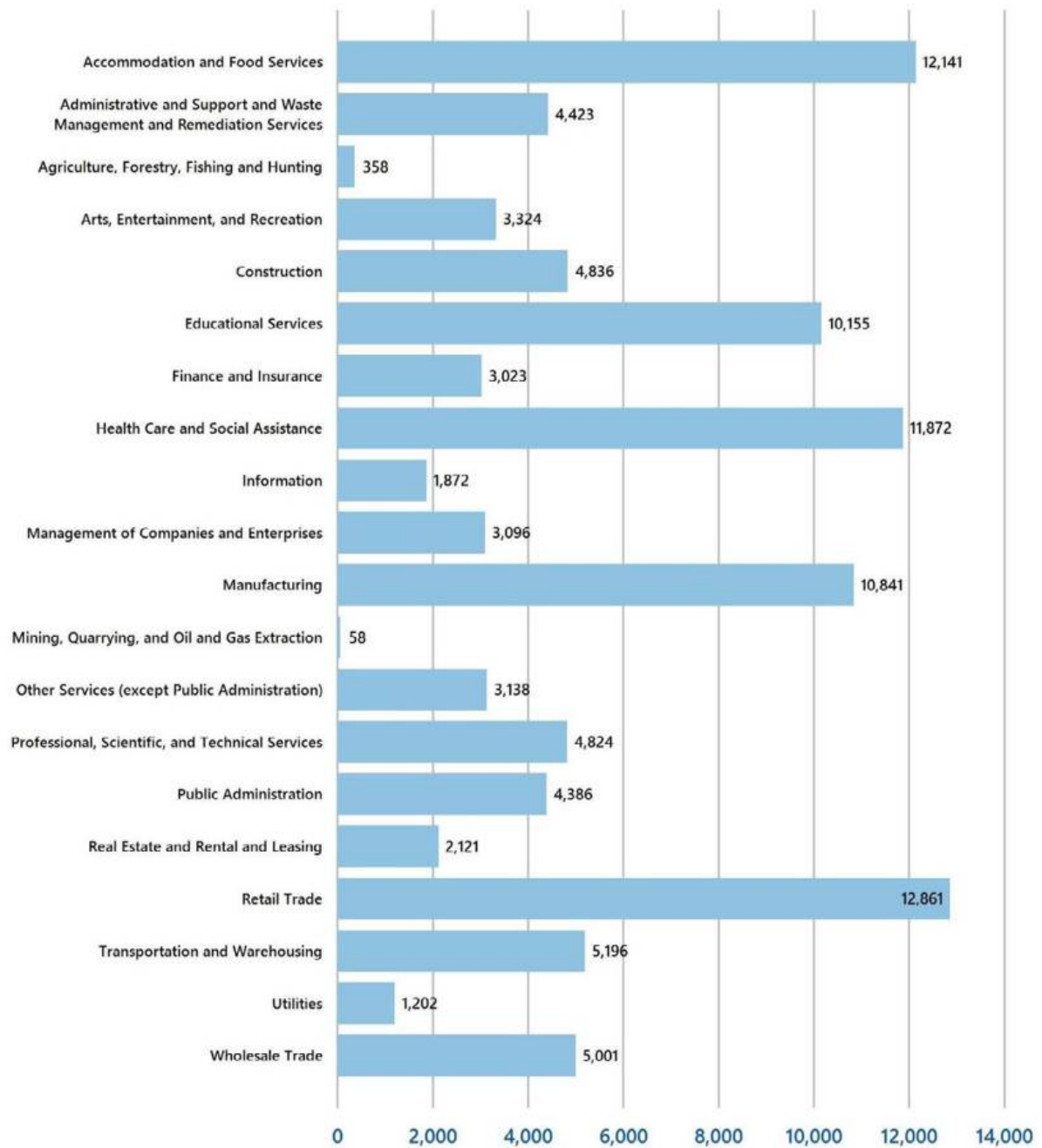
Utilities

Electric power is supplied in York County by Duke Power, York Electric Cooperative, Inc., and the City of Rock Hill. Natural gas is supplied by York County Natural Gas Authority. Four municipal water systems serve York County. AT&T, Comporium Communications, and Fort Mill Telephone Company provide local telephone service and there are many long-distance carriers in the area.

Economic Profile

The Charlotte-Gastonia-Rock Hill MSA residents are principally employed in services and the wholesale/retail trade sectors. Charlotte has become a major banking center, the second largest in the nation, and a major insurance center. York County residents are principally employed in Accommodation and Food Service, Retail Trade, Health Care and Social Assistance. About 36% of the work force commutes out of state due to the proximity to Charlotte. The 2023 median household income for York County was \$83,060. The 2023 per capita personal income for York County was \$43,442. On the following page is a summary of employment by industry.

EMPLOYMENT BY INDUSTRY



Source: SC Department of Employment & Workforce
Quarterly Census of Employment and Wages (QCEW)

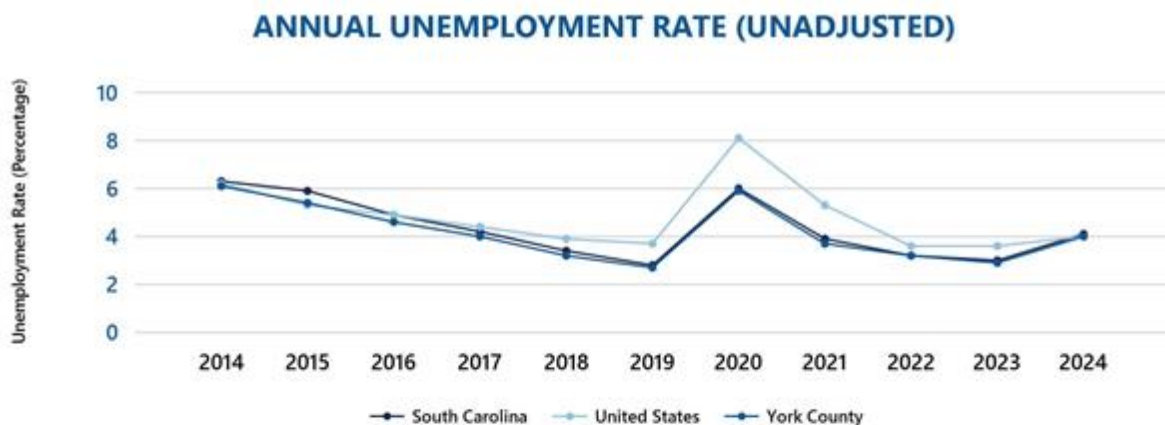
Following is a list of the top 20 employers in York County:

20 LARGEST EMPLOYERS

7 ELEVEN INC
AMISUB OF SOUTH CAROLINA INC
BANK OF AMERICA NATIONAL ASSOCIATIO
CITY OF ROCK HILL
CLOVER SCHOOL DISTRICT NO 2
COMPORIUM INC
CONTINENTAL TIRE NORTH AMERICA INC
COUNTY OF YORK
FOOD LION LLC
FORT MILL SCHOOL DISTRICT NO 4
LPL Financial LLC
MERITOR HEAVY VEHICLE SYSTEMS LLC
ROCK HILL SCHOOL DISTRICT NO 3
ROSS DRESS FOR LESS
SCHAEFFLER GROUP USA INC
SOUTH CAROLINA CVS PHARMACY LLC
SUNBELT RENTALS INCORPORATED
UPPER PALMETTO YMCA
Wal-Mart Associates, Inc.
WINTHROP UNIVERSITY

Source: SC Department of Employment & Workforce

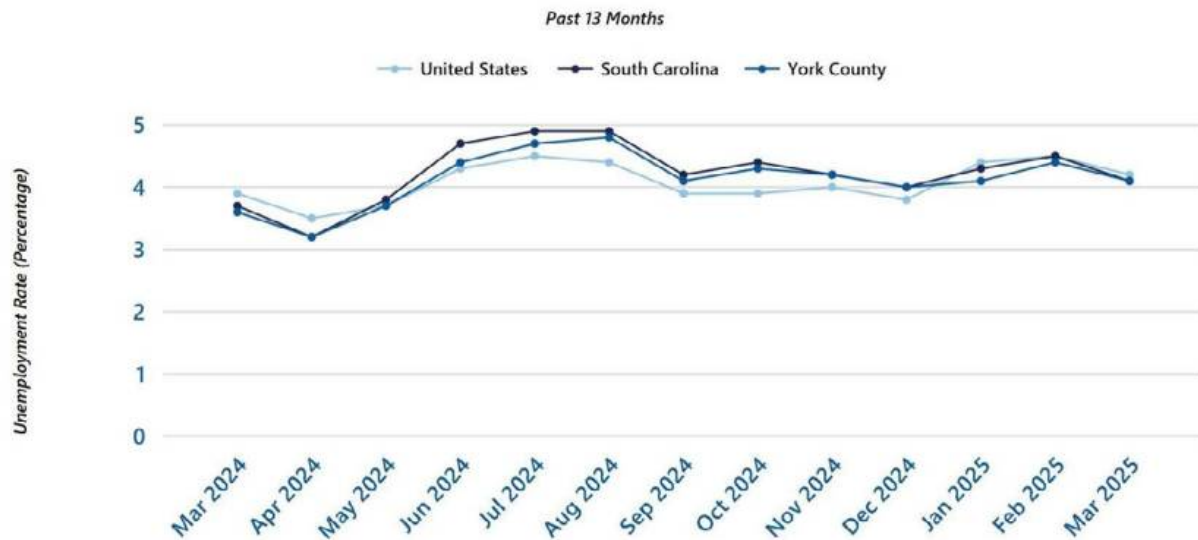
As of March 2025, the unemployment rate for York County was 4.1%, as compared to 4.1% for the state and 4.2% for the nation. Following page are a summary of the unemployment rate for the county, the state, and the US annually from 2014 to 2024 and from March 2024 to March 2025.



YORK COUNTY				SOUTH CAROLINA			UNITED STATES		
Year	Employment	Unemp.	Rate	Employment	Unemp.	Rate	Employment	Unemp.	Rate
2024	148,164	6,224	4.0%	2,430,453	105,178	4.1%	161,346,000	6,761,000	4.0%
2023	146,836	4,392	2.9%	2,401,212	74,248	3.0%	161,037,000	6,080,000	3.6%
2022	143,097	4,658	3.2%	2,330,548	77,339	3.2%	158,291,000	5,996,000	3.6%
2021	139,088	5,285	3.7%	2,272,940	92,676	3.9%	152,581,000	8,623,000	5.3%
2020	133,653	8,391	5.9%	2,201,090	140,613	6.0%	147,795,000	12,947,000	8.1%
2019	133,634	3,720	2.7%	2,263,682	64,405	2.8%	157,538,000	6,001,000	3.7%
2018	127,966	4,255	3.2%	2,206,821	76,542	3.4%	155,761,000	6,314,000	3.9%
2017	124,647	5,137	4.0%	2,168,104	94,845	4.2%	153,337,000	6,982,000	4.4%
2016	121,070	5,788	4.6%	2,145,584	110,199	4.9%	151,436,000	7,751,000	4.9%
2015	118,319	6,788	5.4%	2,108,786	132,281	5.9%	148,834,000	8,296,000	5.3%
2014	114,036	7,451	6.1%	2,063,369	138,475	6.3%	146,305,000	9,617,000	6.2%

Source: SC Department of Employment & Workforce

MONTHLY UNEMPLOYMENT RATE (UNADJUSTED)



Period	YORK COUNTY	SOUTH CAROLINA	UNITED STATES
Mar 2025	4.1%	4.1%	4.2%
Feb 2025	4.4%	4.5%	4.5%
Jan 2025	4.1%	4.3%	4.4%
Dec 2024	4.0%	4.0%	3.8%
Nov 2024	4.2%	4.2%	4.0%
Oct 2024	4.3%	4.4%	3.9%
Sep 2024	4.1%	4.2%	3.9%
Aug 2024	4.8%	4.9%	4.4%
Jul 2024	4.7%	4.9%	4.5%
Jun 2024	4.4%	4.7%	4.3%
May 2024	3.7%	3.8%	3.7%
Apr 2024	3.2%	3.2%	3.5%
Mar 2024	3.6%	3.7%	3.9%

Source: SC Department of Employment & Workforce

The total labor market in York County is currently estimated at 158,459. This number is projected to increase by 13.3% to 179,471 in 2032. The industry with the largest projected increase is Transportation and Warehousing, with a 48.3% projected increase.

LABOR MARKET PROJECTIONS

Total Employment by Industry

	2022	2032	Change	Percent Change	Annual Percent
	Estimated Employment	Projected Employment			
Total All Industries	158,459	179,471	21,012	13.26%	1.25%
Retail Trade	17,568	19,504	1,936	11.02%	1.05%
Manufacturing	17,437	18,702	1,265	7.25%	0.70%
Health Care and Social Assistance	14,050	17,227	3,177	22.61%	2.06%
Accommodation and Food Services	13,951	14,702	751	5.38%	0.53%
Educational Services	12,688	13,732	1,044	8.23%	0.79%
Professional, Scientific, and Technical Services	8,911	10,142	1,231	13.81%	1.30%
Administrative and Support and Waste Management and Remediation	8,059	9,022	963	11.95%	1.14%
Other Services (except Government)	7,713	8,244	531	6.88%	0.67%
Wholesale Trade	6,995	7,497	502	7.18%	0.70%
Management of Companies and Enterprises	6,855	9,541	2,686	39.18%	3.36%
Construction	6,544	6,698	154	2.35%	0.23%
Finance and Insurance	6,284	7,546	1,262	20.08%	1.85%
Transportation and Warehousing	6,017	8,925	2,908	48.33%	4.02%
Information	3,035	3,647	612	20.16%	1.85%
Real Estate and Rental and Leasing	2,258	2,689	431	19.09%	1.76%
Arts, Entertainment, and Recreation	2,155	2,441	286	13.27%	1.25%
Utilities	1,140	1,184	44	3.86%	0.38%
Agriculture, Forestry, Fishing and Hunting	912	915	3	0.33%	0.03%
Mining, Quarrying, and Oil and Gas Extraction	693	797	104	15.01%	1.41%

Source: SC Department of Employment & Workforce - Industry Projections

Recreation & Culture

Lake Wylie is a 12,455-acre lake located within York County. The lake offers swimming, boating, water skiing, and fishing. Kings Mountain State Park is located on approximately 6,000 acres in northwest York County. There are over 50 public parks in York County. York County has three public, four semi-private, and two private golf courses. Located 12 miles north of Rock Hill on I-77 is Paramount's Carowinds, a 77-acre theme park and the largest amusement center in North and South Carolina.

The Charlotte Knights is a professional, Triple A baseball team which plays its home games in the 15,000-seat Knight's Castle located in Fort Mill. The Charlotte Hornets, Carolina Panthers, and Charlotte Football Club are professional basketball, football, and soccer teams located in nearby Charlotte. Other recreational and cultural opportunities abound in nearby Charlotte.

Transportation

The region is served by the Charlotte/Douglas International Airport. The airport is ranked as the 6th busiest passenger airport in the country. Charlotte Douglas International Airport welcomed a record 58.8 million passengers in 2024, a 10% increase from the previous record set in 2023. There were 596,583 total arrivals and departures in 2024, making CLT the 6th busiest airport in the world for aircraft operations. The airport offers nonstop service to over 188 destinations, including more than 40 international routes and eight to Europe. The airport is home to seven major domestic airlines, 15 regional carriers, and three foreign flag carriers. It is the second-largest hub for American Airlines, which carries nearly 70% of CLT's passengers.

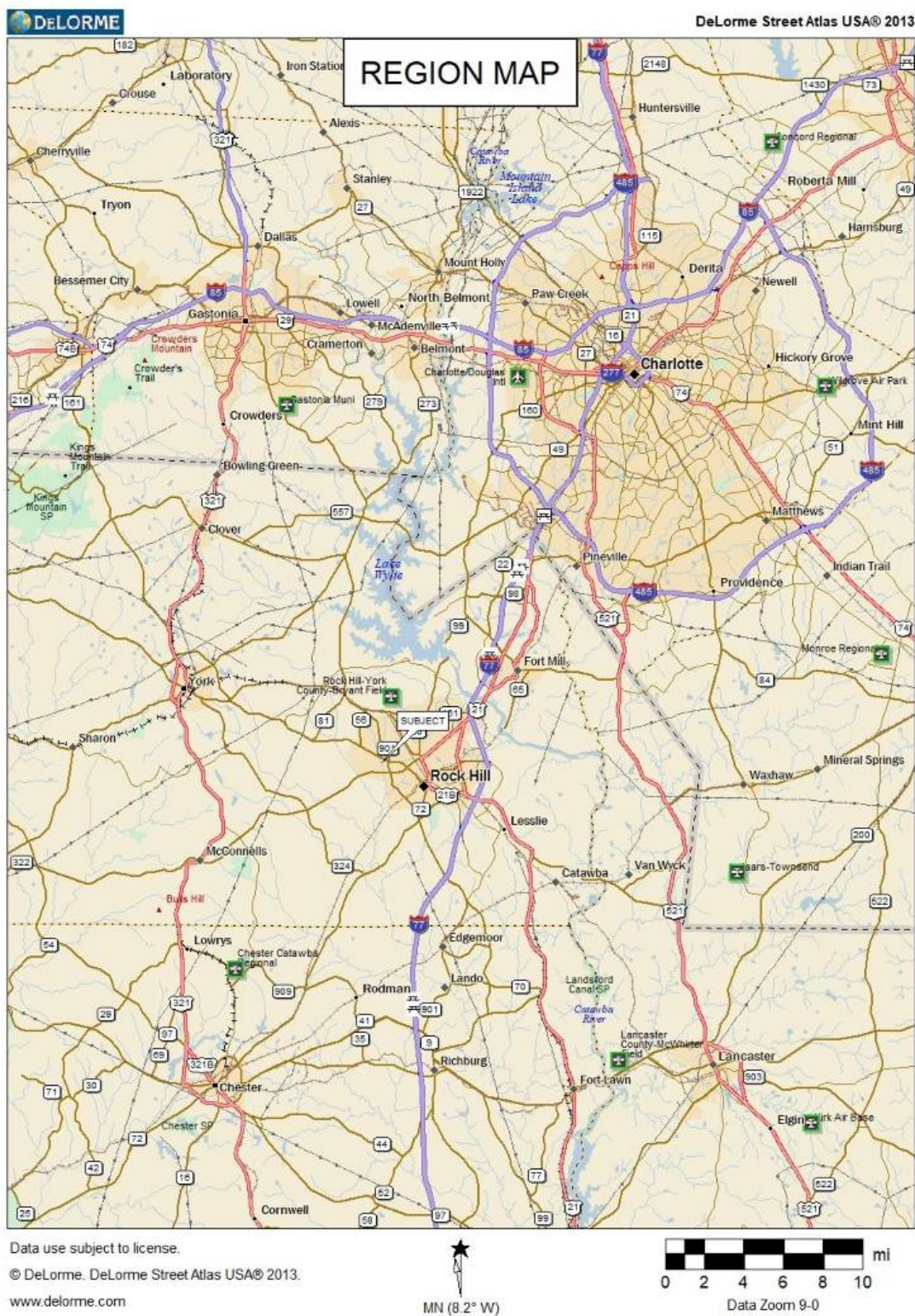
The "Destination CLT" initiative is a \$4 billion capital investment covering airfield and terminal upgrades through 2035, ensuring the airport can accommodate future growth. All projects are demand-driven, with no general tax dollars used. The \$600 million Terminal Lobby Expansion will finish in fall 2025, adding 175,000 square feet of new space and renovating another 191,000 square feet. This project will improve security, baggage claim, and passenger circulation, and will feature a new 150,000-square-foot curbside canopy for weather protection and convenience. A new \$1 billion, 10,000-foot runway is under construction, scheduled to open in fall 2027. This will significantly increase airfield capacity and operational efficiency.

Within York County, the Rock Hill-York County Municipal Airport, (Bryant Field) is the major business and industrial airport serving the area. The airport provides passenger and air freight service on demand, but has no scheduled air freight due to the proximity of the Charlotte/Douglas Airport.

An established network of ground transportation and other services complements Charlotte's air service. The region is the center of the country's largest consolidated rail system, with links to 22 states in the eastern ½ of the United States. The Norfolk Southern Railway and CSX Transportation serve over 46,000 miles of track over 20 states in the South, East, Midwest and Canada.

Summary

York County is located in the north-central area of South Carolina. The Town of Rock Hill is located in the northern portion of the county, east and west of Interstate 77. The Towns of Fort Mill, Rock Hill, and Tega Cay have become in large part bedroom communities for the expanding City of Charlotte. In conclusion, the area is steadily growing and the outlook is positive for the long run. The four basic factors that influence value: social, economic, government, and environmental considerations, are well balanced in York County and the City of Rock Hill.



CITY AND NEIGHBORHOOD ANALYSIS

The subject property is located at 1867 W. Main Street, in the City of Rock Hill, York County, South Carolina. The general subject neighborhood is considered to be the City of Rock Hill and the areas immediately surrounding the municipal limits. Rock Hill is located in the north-central part of the state, about 25 miles south of Charlotte, North Carolina, and is the largest city in York County. The city sits along the Catawba River and is part of the Piedmont region, characterized by rolling hills and a moderate elevation of around 613–676 feet above sea level. Rock Hill covers approximately 44 square miles, with the vast majority being land and only a small portion as water.

Rock Hill began as a small settlement in the 1830s and 1840s but truly took shape when the Charlotte and South Carolina Railroad decided to lay tracks through the area. The original plan was to build a station in the nearby village of Ebenezer, but local resistance led engineers to reroute the line by a flinty hill, which they marked as “rocky hill”—the name that would stick. The first passenger train arrived in 1852, and a post office soon followed, sparking the town’s growth.

During the Civil War, Rock Hill’s strategic location on the railroad made it a transfer point for Confederate troops and supplies. Local residents cared for wounded soldiers, and the war’s hardships shaped the community’s early years. After several attempts, Rock Hill was officially incorporated as a town in 1870. The arrival of the railroad and the growth of the cotton industry fueled its rapid expansion, and by 1892, it achieved city status. The late 19th and early 20th centuries saw the rise of textile mills, making Rock Hill a regional industrial center.

In the 1960s, Rock Hill played a significant role in the civil rights movement. The Friendship Nine, a group of African-American men, staged a sit-in at a segregated lunch counter, adopting the “jail, no bail” tactic that gained national attention. Later that year, Freedom Riders were attacked in Rock Hill, further highlighting the city’s place in civil rights history.

Over the past several decades, Rock Hill has transformed from a textile-driven town into a diverse city with a steadily growing population and a dynamic economy. The city has embraced its proximity to Charlotte and today it is known for its historic downtown, educational institutions, and vibrant community life. In the late 20th century, Rock Hill’s expansion was marked by the annexation of nearby unincorporated communities, pushing city boundaries far beyond their original limits. The decline of the textile industry in the early 1980s prompted city leaders to seek new economic drivers, leading to significant investments in sports tourism, such as the creation of Cherry Park, which became a hub for tournaments and community events.

This strategic pivot paid off: sports tourism alone brought in \$144 million over the past decade, and events like the 2017 UCI BMX World Championships showcased Rock Hill on an international stage. Meanwhile, the city’s population continued to rise. The 2023 population of Rock Hill was 75,654, up from 74,416 in 2020 and 66,154 in 2010.

Rock Hill has actively transformed former industrial sites into dynamic centers for economic and community growth. The city's most notable redevelopment is the transformation of the historic Bleachery site, once home to the Rock Hill Printing & Finishing Company. After the mill closed in the 1990s, the area became blighted, but recent years have seen it reborn as University Center at Knowledge Park. This master-planned community now features apartments, a brewery, food hall, barbershop, sports and events center, hotel, and student housing, with over \$200 million invested in nine completed buildings since 2017. The project honors the city's industrial heritage while creating a live/work/play environment that has already spurred additional growth downtown. At the heart of this transformation is "The Thread," a 400,000-square-foot adaptive reuse project. Modeled after iconic destinations like Chelsea Market in New York, The Thread features an open market concept with restaurant and retail space, as well as build-to-suit office areas, aiming to connect downtown Rock Hill with Winthrop University and energize the Knowledge Park district.

Elsewhere, projects like the Rock Hill Commerce Center and Waterford Business Park are bringing new industrial facilities to former textile and industrial land. These developments, backed by significant private investment, are designed to attract logistics, manufacturing, and technology firms, further diversifying the city's economic base and creating new employment opportunities. Through strategic rezoning, public-private partnerships, and a focus on modern industries, Rock Hill positioned itself as a regional hub for innovation and growth. A major focus is the 220-acre former Carolina Panthers headquarters site. This property, strategically located near Interstate 77, is being positioned for mixed-use development, with the aim of attracting commercial, industrial, and potentially more residential projects to further fuel growth and economic opportunity.

Rock Hill is experiencing a period of residential growth and transformation. Over 2,000 new homes and apartments are planned or under construction, with major developers like Lennar Carolinas and D.R. Horton leading large-scale projects that span single-family neighborhoods, townhomes, and apartment complexes. Notable developments include the Allston townhome community by D.R. Horton, and a new 300-unit apartment complex in the city's Improvement District. Rock Hill's Improvement District is at the heart of a major downtown transformation, centered on a 7.35-acre site that once housed The Herald's newsroom. City Council approved a financing plan to redevelop this area into a vibrant mixed-use district, officially designating it as a municipal improvement district to spur investment and revitalization.

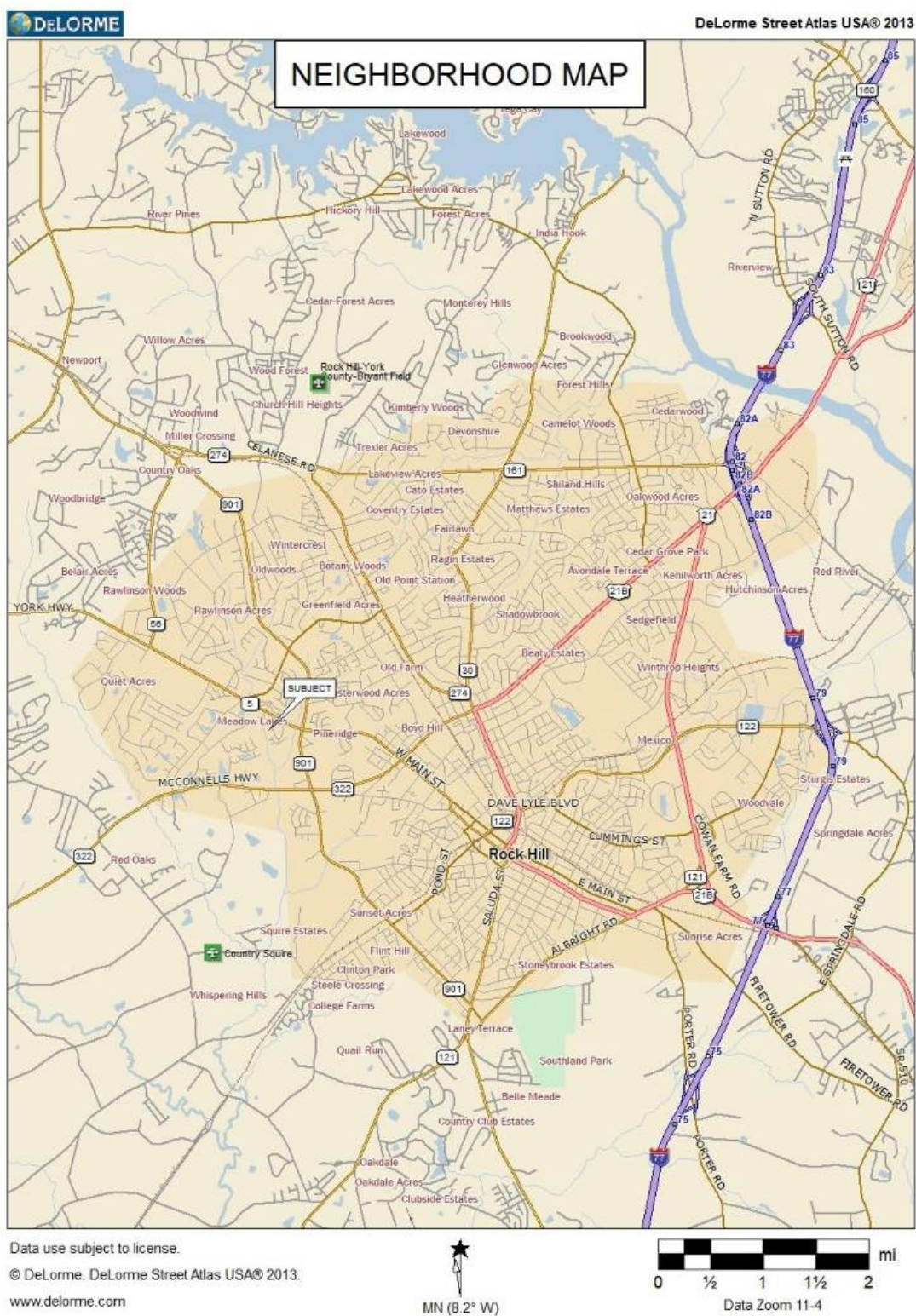
The project will feature hundreds of new apartments, including a 300-unit complex with dedicated workforce housing for local professionals such as teachers, firefighters, and police officers. In addition to residential space, the plan includes 15,000 square feet of commercial space along West White Street, designed to attract businesses and enrich the downtown experience. A publicly owned parking garage with 566 spaces will address parking needs for both residents and visitors.

The city is also addressing affordable housing needs. A new development on Heckle Boulevard, backed by special financing through the Rock Hill Housing Authority, will add 156 affordable homes for residents earning at or below 60% of the area median income-though this is only a fraction of the estimated 1,200 affordable units needed locally. The city's 2025–2029 Community Development Block Grant plan prioritizes increasing affordable housing, maintaining existing homes, and alleviating homelessness.

The immediate subject neighborhood is the western portion of the City of Rock Hill, particularly the area in proximity to W. Main Street and Heckle Boulevard. This area has been referred to as the Western Gateway to the City. This is primarily a residential area, with commercial and service-oriented light industrial uses located along the major traffic arteries. Several schools are clustered on W. Main Street, a short distance west of the subject property, including Northwestern High School, Rock Hill Applied Tech Center, a middle school and an elementary school. The Onyx is a mixed-use development on West Main Street, Rawlinson Road and Oriole Drive, near Northwestern High School. A 32-acre portion of the has been proposed to add 190 townhomes, pending planning commission approval. The area was originally slated to get a grocery store as a shopping center was partially demolished in 2016 as part of plans to put a Walmart Neighborhood Market there. However, those plans changed and developers pivoted from what was Rawlinson Corner Shops to create The Onyx. The property has a former fast-food restaurant building on West Main, a home on Rawlinson and several undeveloped parcels. The city annexed some of the property last year. The retail strip center that's still there will count as the commercial piece needed to build new townhomes with a mixed-use zoning. The subject site is within about 0.70 mile of the Wedgewood Square Shopping Center, which is located at the intersection of Heckle Boulevard and Herlong Avenue. Wedgewood Square is anchored by a Publix grocery store and surrounding parcels include a drugstores, various restaurants, and banks. A Food Lion grocery store is located on Heckle Boulevard at S. Cherry Road, about 0.50 mile southeast of the subject site.

Two apartment properties front on W. Main Street in proximity to the subject property, Brittany Place and Willowbrook Crossing. The subject site is adjacent to a church, a day care facility, and an apartment development, Cardinal Pointe. The Rock Hill Housing Authority recently purchased an 11.75 acre tract that is located across the planned Fincher Road extension from the subject property and reportedly plans to develop the site with 100 affordable apartment units. The Fincher Road right-of-way runs from W. Main Street to Cardinal Point Drive; however, only about 283 L.F. of the road has been developed, which runs from W. Main Street to the northeastern boundary of the subject site. According to the Rock Hill Planning and Development department, development of the subject site will require Fincher Road to be built out to Cardinal Pointe Drive, as well as widening the current portion of Fincher that comes off of W. Main Street, due to it being too narrow.

In summary, the subject neighborhood is located in the City of Rock Hill. Rock Hill is somewhat of a bedroom community for the City of Charlotte, North Carolina. The proximity to normal desirable facilities and amenities is considered to be good. Due to the location of the subject neighborhood in the City of Rock Hill, it is believed that property values will increase in the future.



SITE ANALYSIS

The subject property is located at 1867 W. Main Street, in the City of Rock Hill, York County, South Carolina. Although the subject property has a W. Main Street address, it has no frontage on W. Main Street. The subject site fronts on Fincher Road, a 60' right-of-way. According to the most recent recorded survey and the County GIS, Fincher Road will run from W. Main Street to Cardinal Point Drive; however, only about 283 L.F. of the road has been developed, which runs from W. Main Street to the northeastern corner of the subject site. According to the Rock Hill Planning and Development department, development of the subject site will require Fincher Road to be built out to Cardinal Point Drive, as well as widening the current portion of Fincher that comes off of W. Main Street, due to it being too narrow. Cardinal Point Drive is located about 260' southeast of the subject property.

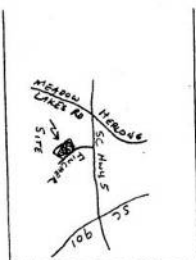
According to the developer, Fincher Road will be a 24' wide road with a 5' sidewalk the full length of road, on one side only. The road will have curb & gutter the full length of the road and an 8" PVC water line will be installed along the full length of the road. The road length is estimated at 1,645 L.F. A recent survey of the site was not available. I was able to locate a recorded survey that shows the total size as 9.865 acres. A portion of this area is located within the planned Fincher Road right-of-way. The right-of-way area is shown on the survey, but the size of the right-of-way is not indicated. The York County GIS system shows a size of 9.08 acres for the subject site, excluding the right-of-way area. For the purpose of this appraisal, I have assumed a net size of 9.08 acres after deducting the area within the Fincher Road right-of-way. The plat was prepared by Kenneth R. Staton, SCRLS and is dated October 3, 1995. The plat is recorded in the York County ROD office in plat book 95, at page 44. Copies of the plat, flood plain map, topographic map, and wetland map follow in this section.

The subject property has approximately 1,135' of frontage on the Fincher Road right-of-way. The size of the subject tract is within the typical range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. The majority of subject site appears to be location in an X flood zone, a non-hazard area, according to FEMA map 45091C0304F, dated May 16, 2017. However, a significant portion of the site appears to be located in an AE flood zone, a flood hazard area with a base flood elevation ranging from about 561' to 563'. The rear of the site borders Wildcat Creek and a narrow area that runs along the rear boundary of the site is located within a regulated floodway. It is estimated through roughly 3.3 acres of the subject site is located within a flood hazard or floodway area. The area located outside of a flood hazard area is contiguous and is located on the front portion of the tract, while the area located within a flood hazard area is located at the rear of the site.

The York County GIS topographic layer shows the subject site as having an elevation ranging from approximately 555' to 579' above MSL. The site generally has a gradual slope from the front of the site towards Wildcat Creek along the rear boundary. The slope is more pronounced along the bank of the creek. Drainage is assumed to be adequate. The GIS National Wetland Inventory layer shows approximately 2.0 acres of wetland being located on the subject site. This is a rough estimate and a wetland delineation is recommended in order to determine the exact location and amount of wetland on the subject site. The wetland area appears to be within the previously mentioned AE flood zone and adjacent to the rear boundary of the site.

No information has been provided as to the soils on the subject tracts. An on-site visit did not reveal any adverse soil conditions; however, no responsibility is assumed for any soil or sub-soil conditions. The survey shows a sewer line easement running along the northern boundary, which is a typical utility easement. The subject property has all necessary utilities available to it.

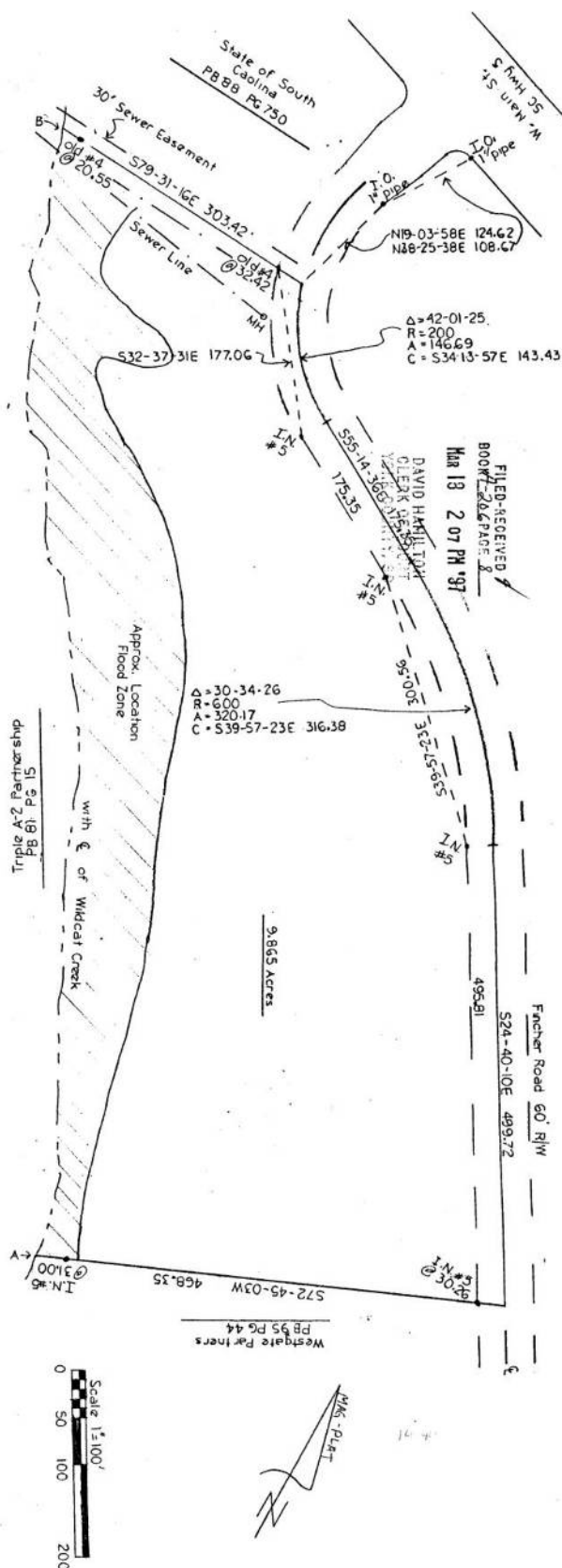
In summary, the subject property consists of a 9.865 acre tract, with a net size of 9.08 acres after deducting area within the Fincher Road right-of-way. The size of the site is within the typical size range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. Roughly 3.3 acres of the site is estimated to be within a flood hazard area and about 2.0 acres of this area appears to be wetland. The wetland/flood hazard area is contiguous and located along the rear of the site. Access is currently marginally adequate, but will improve considerably once Fincher Road has been completed. The subject site appears to meet the standards of the typical purchaser in the market.



Boundary Survey for WESTGATE PARTNERS
Located on Fincher Road, City of Rock
York County, South Carolina
Reference: PB 95 Pg 44
October 3, 1995

14. **EXHIBIT**
Book 111, Page 100, 101, 102
A-1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 83

Kenneth R. Staton
SCRS 11071
818 Riverview Road
P. O. Box 4533
Rock Hill, SC 29732
803-366-8656



National Flood Hazard Layer FIRMette



81°41'14"W 34°56'47"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000
Basemap Imagery Source: USGS National Map 2023

Legend

SEE THIS REPORT FOR DETAILED LEGEND AND NOTES MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS
Without Base Flood Elevation (BFE)
With BFE or Depth
Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile
Future Conditions 1% Annual Chance Flood Hazard
Area with Reduced Flood Risk due to Levee, See Notes
Area with Flood Risk due to Levee

OTHER AREAS
Area of Minimal Flood Hazard
Effective LOMRS
Area of Undetermined Flood Hazard
Channel, Culvert, or Storm Sewer
Levee, Dike, or Floodwall

OTHER FEATURES
Cross Sections with 1% Annual Chance
Water Surface Elevation
Coastal Transient
Base Flood Elevation Line (BFE)
Limit of Study
Jurisdiction Boundary
Coastal Transient Baseline
Profile Baseline
Hydrographic Feature

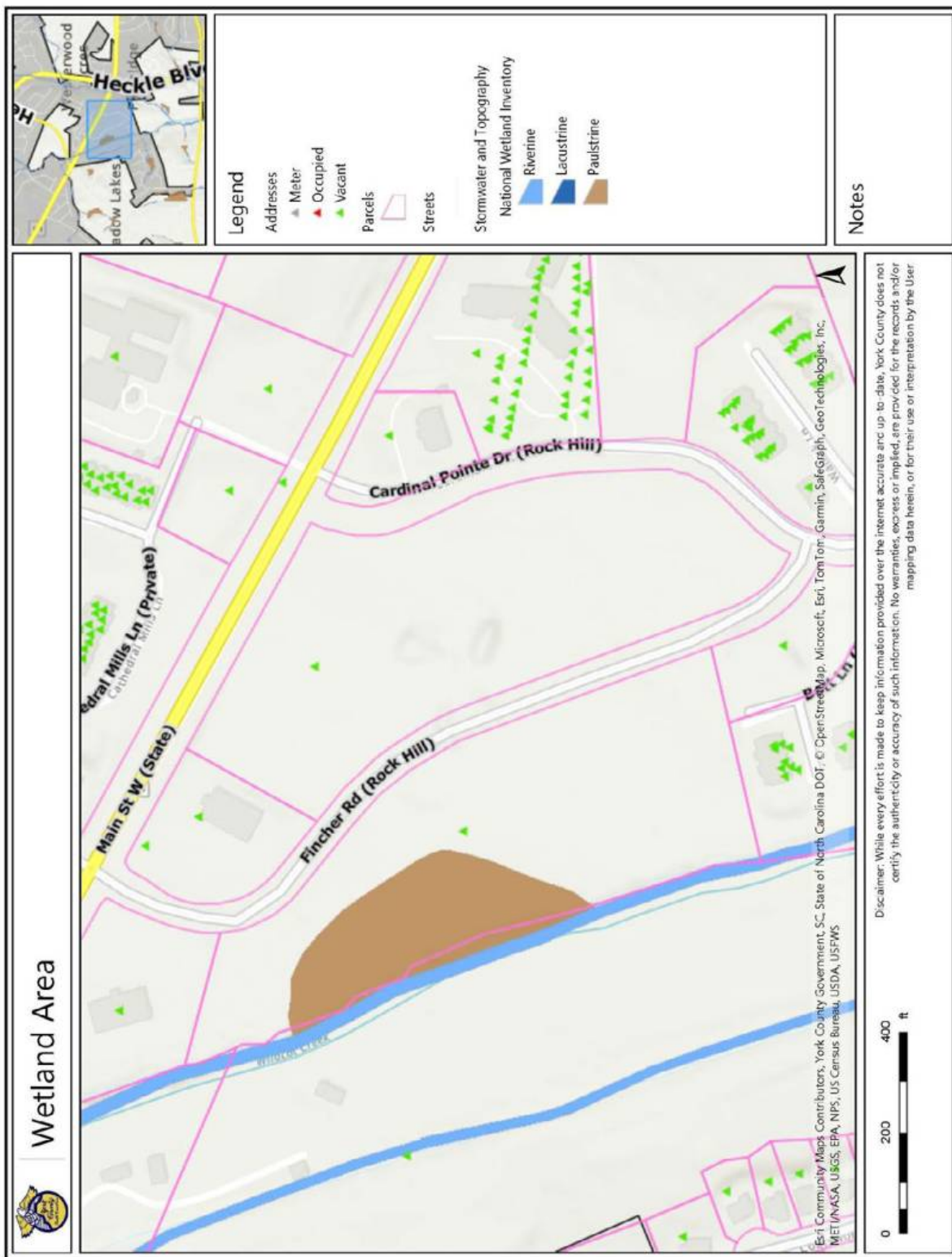
MAP PANELS
Digital Data Available
No Digital Data Available
Unmapped

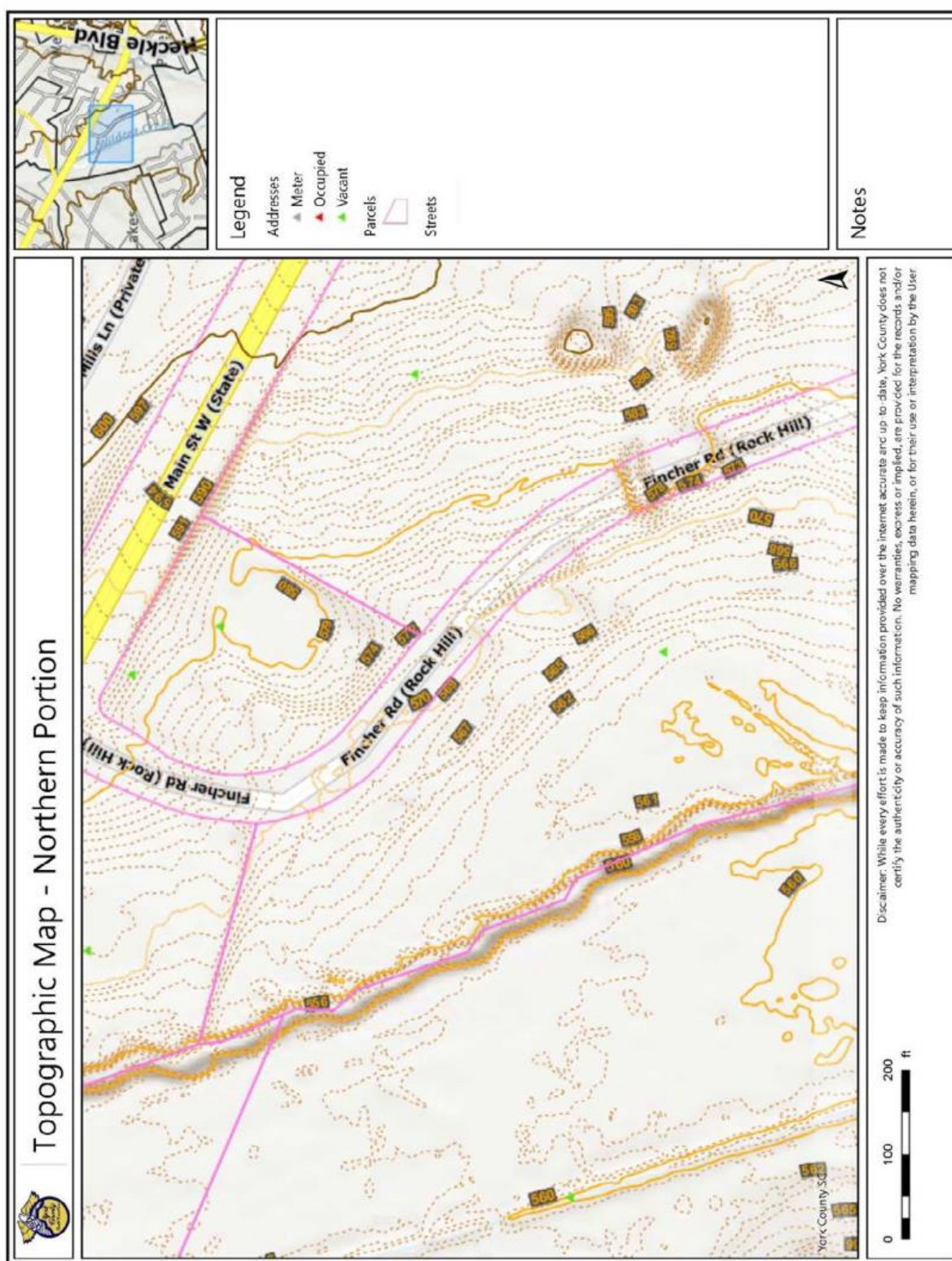
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

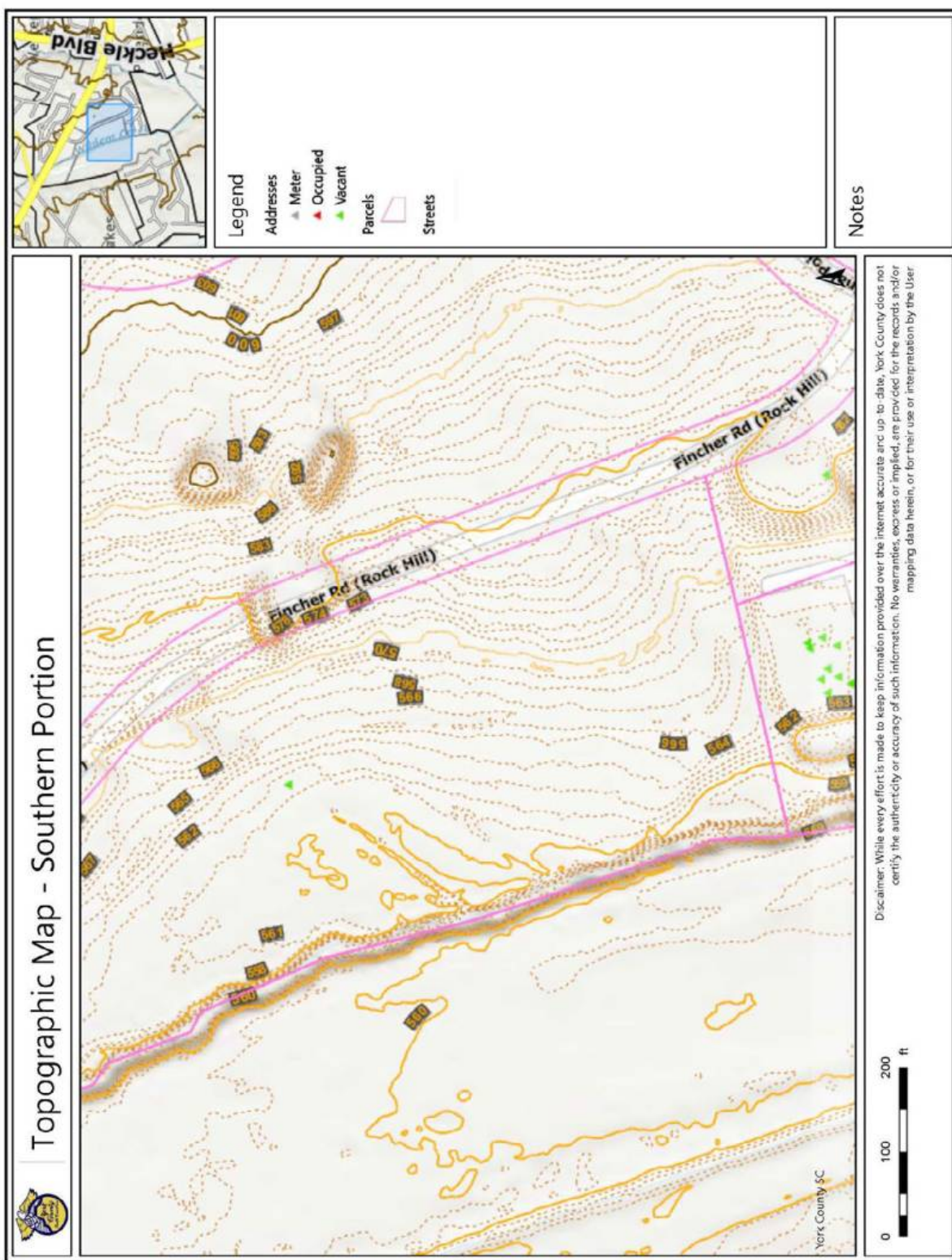
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/8/2025 at 5:54 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map identifiers for unmapped and unmodeled areas cannot be used for regulatory purposes.







ASSESSMENT AND TAXES

The subject property is located in York County. Property valuation and assessment are the responsibility of the York County Assessor. Under South Carolina Statutes and Constitution, all the property in the State of South Carolina is appraised by the County Assessors at Market Value, and assessed based on a system of classification. Industrial properties falling under certain classifications are appraised by the South Carolina Tax Commission. This system provides that these industrial properties carry a 10.5% ratio of assessment to Market Value.

Commercial properties are appraised at Market Value and assessed at 6% of that value. All other properties, except qualifying primary owner-occupied residences and properties which qualify for agricultural use valuation are assessed at 6% of Market Value. Owner occupied residences may be assessed at 4% upon application. Agricultural properties which qualify for agricultural use valuation are assessed on the basis of 4% or 6% of Use Value depending on the type of ownership.

The subject property is currently appraised by the county tax assessor at a Market Value of \$493,500 and was taxed in 2024 based upon an agricultural use value of \$799. The property was at 6% or \$32. The 2024 net taxes for this parcel totaled \$13.24 and have been paid. The millage rate for the subject property was 413.9.

Based on South Carolina tax law, properties are appraised at market value upon sale for the year following the sale. Application can be made for a reduction of up to 25% for five years, but this new taxable value may not be less than the fair market value determined by the most recent assessment prior to the sale. Since the current fair market value exceeds the sale price estimated in this report, the fair market value is not expected to change. However, assuming a change in use, the property would no longer be taxed as an agricultural property and roll back taxes would be due. The roll back taxes are calculated by determining the difference between what taxes had been paid at the agricultural use rate and what would have been paid if the property had been taxed at the Market Value tax rate, for five years prior to the change in use. According to the pending PSA, the seller is responsible for the payment of rollback taxes.

ZONING

The subject property is zoned PUD, Planned Unit Development, by the City of Rock Hill. The PUD is a planned mixed-use development known as Westgate. The development has limited access off of Main Street for safety and to minimize traffic congestion. The clustering of the commercial sectors are centrally planned for ease of vehicular and pedestrian accessibility. The commercial areas are buffered from surrounding neighborhoods by open space and multifamily housing. All buildings and signage materials are restricted to architecturally compatible types or colors by development covenants to enhance image and development identity.

The development originally consisted of 69.2 acres, divided between commercial, office, multifamily, and open space uses. The multifamily section was divided into three sections containing 31.08 acre and allocated 12 dwelling units per acre or 372 total units. Since the PUD was established, portions of the development have been rezoned. According to the PUD exhibit., the subject site is primarily designated for multifamily use. According to Shana Marshburn, Planner III, with the City of Rock Hill Planning & Development Department, the subject parcel is allowed to be developed with up to 116 multifamily units. Ms. Marshburn also indicated that development would trigger Fincher Road needing to be built out to Cardinal Pointe Drive, as well as widening the current portion of Fincher that comes off of W. Main Street, due to it being too narrow.

The subject property is currently vacant and therefore meets all zoning requirements. A 60-unit affordable housing apartment development has been proposed for the site, which is an allowed use and is within the maximum allowed density.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use may be defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”³

Therefore, any use of a property must meet the four tests of being legally permissible, physically possible, financially feasible, and maximally productive.

Legally Permissible: The subject property is zoned PUD, Planned Unit Development, by the City of Rock Hill. The PUD is a planned mixed-use development known as Westgate. The development has limited access off of Main Street for safety and to minimize traffic congestion. The clustering of the commercial sectors are centrally planned for ease of vehicular and pedestrian accessibility. The commercial areas are buffered from surrounding neighborhoods by open space and multifamily housing. All buildings and signage materials are restricted to architecturally compatible types or colors by development covenants to enhance image and development identity.

The development originally consisted of 69.2 acres, divided between commercial, office, multifamily, and open space uses. The multifamily section was divided into three sections containing 31.08 acre and allocated 12 dwelling units per acre or 372 total units. Since the PUD was established, portions of the development have been rezoned. According to the PUD exhibit., the subject site is primarily designated for multifamily use. According to Shana Marshburn, Planner III, with the City of Rock Hill Planning & Development Department, the subject parcel is allowed to be developed with up to 116 multifamily units. Ms. Marshburn also indicated that development would trigger Fincher Road needing to be built out to Cardinal Pointe Drive, as well as widening the current portion of Fincher that comes off of W. Main Street, due to it being too narrow.

The subject property is currently vacant and therefore meets all zoning requirements. A 60-unit affordable housing apartment development has been proposed for the site, which is an allowed use and is within the maximum allowed density.

3. Appraisal Institute, *The Appraisal of Real Estate*, 13th ed., p. 278.

Physically Possible:

The subject property is located at 1867 W. Main Street, in the City of Rock Hill, York County, South Carolina. Although the subject property has a W. Main Street address, it has no frontage on W. Main Street. The subject site fronts on Fincher Road, a 60' right-of-way. According to the most recent recorded survey and the County GIS, Fincher Road will run from W. Main Street to Cardinal Point Drive; however, only about 283 L.F. of the road has been developed, which runs from W. Main Street to the northeastern corner of the subject site. According to the Rock Hill Planning and Development department, development of the subject site will require Fincher Road to be built out to Cardinal Point Drive, as well as widening the current portion of Fincher that comes off of W. Main Street, due to it being too narrow. Cardinal Point Drive is located about 260' southeast of the subject property.

According to the developer, Fincher Road will be a 24' wide road with a 5' sidewalk the full length of road, on one side only. The road will have curb & gutter the full length of the road and an 8" PVC water line will be installed along the full length of the road. The road length is estimated at 1,645 L.F. A recent survey of the site was not available. I was able to locate a recorded survey that shows the total size as 9.865 acres. A portion of this area is located within the planned Fincher Road right-of-way. The right-of-way area is shown on the survey, but the size of the right-of-way is not indicated. The York County GIS system shows a size of 9.08 acres for the subject site, excluding the right-of-way area. For the purpose of this appraisal, I have assumed a net size of 9.08 acres after deducting the area within the Fincher Road right-of-way. The plat was prepared by Kenneth R. Staton, SCRLS and is dated October 3, 1995.

The subject property has approximately 1,135' of frontage on the Fincher Road right-of-way. The size of the subject tract is within the typical range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. The majority of subject site appears to be location in an X flood zone, a non-hazard area, according to FEMA map 45091C0304F, dated May 16, 2017. However, a significant portion of the site appears to be located in an AE flood zone, a flood hazard area with a base flood elevation ranging from about 561' to 563'. The rear of the site borders Wildcat Creek and a narrow area that runs along the rear boundary of the site is located within a regulated floodway. It is estimated through roughly 3.3 acres of the subject site is located within a flood hazard or floodway area. The area located outside of a flood hazard area is contiguous and is located on the front portion of the tract, while the area located within a flood hazard area is located at the rear of the site.

The York County GIS topographic layer shows the subject site as having an elevation ranging from approximately 555' to 579' above MSL. The site generally has a gradual slope from the front of the site towards Wildcat Creek along the rear boundary. The slope is more pronounced along the bank of the creek. Drainage is assumed to be adequate. The GIS National Wetland Inventory layer shows approximately 2.0 acres of wetland being located on the subject site. This is a rough estimate and a wetland delineation is recommended in order to determine the exact location and amount of wetland on the subject site. The wetland area appears to be within the previously mentioned AE flood zone and adjacent to the rear boundary of the site. No information has been provided as to the soils on the subject tracts.

An on-site visit did not reveal any adverse soil conditions; however, no responsibility is assumed for any soil or sub-soil conditions. The survey shows a sewer line easement running along the northern boundary, which is a typical utility easement. The subject property has all necessary utilities available to it.

In summary, the subject property consists of a 9.865 acre tract, with a net size of 9.08 acres after deducting area within the Fincher Road right-of-way. The size of the site is within the typical size range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. Roughly 3.3 acres of the site is estimated to be within a flood hazard area and about 2.0 acres of this area appears to be wetland. The wetland/flood hazard area is contiguous and located along the rear of the site. Access is currently marginally adequate, but will improve considerably once Fincher Road has been completed. The subject site appears to meet the standards of the typical purchaser in the market.

Financially Feasible: Next, I will consider financially feasible uses for the subject property. The general subject neighborhood is considered to be the City of Rock Hill and the areas immediately surrounding the municipal limits. Over the past several decades, Rock Hill has transformed from a textile-driven town into a diverse city with a steadily growing population and a dynamic economy. The city has embraced its proximity to Charlotte and today it is known for its historic downtown, educational institutions, and vibrant community life. In the late 20th century, Rock Hill's expansion was marked by the annexation of nearby unincorporated communities, pushing city boundaries far beyond their original limits. The decline of the textile industry in the early 1980s prompted city leaders to seek new economic drivers, leading to significant investments in sports tourism, such as the creation of Cherry Park, which became a hub for tournaments and community events.

This strategic pivot paid off: sports tourism alone brought in \$144 million over the past decade, and events like the 2017 UCI BMX World Championships showcased Rock Hill on an international stage. Meanwhile, the city's population continued to rise. The 2023 population of Rock Hill was 75,654, up from 74,416 in 2020 and 66,154 in 2010.

Rock Hill has actively transformed former industrial sites into dynamic centers for economic and community growth. The city's most notable redevelopment is the transformation of the historic Bleachery site, once home to the Rock Hill Printing & Finishing Company. After the mill closed in the 1990s, the area became blighted, but recent years have seen it reborn as University Center at Knowledge Park. This master-planned community now features apartments, a brewery, food hall, barbershop, sports and events center, hotel, and student housing, with over \$200 million invested in nine completed buildings since 2017. The project honors the city's industrial heritage while creating a live/work/play environment that has already spurred additional growth downtown. At the heart of this transformation is "The Thread," a 400,000-square-foot adaptive reuse project. Modeled after iconic destinations like Chelsea Market in New York, The Thread features an open market concept with restaurant and retail space, as well as build-to-suit office areas, aiming to connect downtown Rock Hill with Winthrop University and energize the Knowledge Park district.

Elsewhere, projects like the Rock Hill Commerce Center and Waterford Business Park are bringing new industrial facilities to former textile and industrial land. These developments, backed by significant private investment, are designed to attract logistics, manufacturing, and technology firms, further diversifying the city's economic base and creating new employment opportunities.

Through strategic rezoning, public-private partnerships, and a focus on modern industries, Rock Hill positioned itself as a regional hub for innovation and growth. A major focus is the 220-acre former Carolina Panthers headquarters site. This property, strategically located near Interstate 77, is being positioned for mixed-use development, with the aim of attracting commercial, industrial, and potentially more residential projects to further fuel growth and economic opportunity.

Rock Hill is experiencing a period of residential growth and transformation. Over 2,000 new homes and apartments are planned or under construction, with major developers like Lennar Carolinas and D.R. Horton leading large-scale projects that span single-family neighborhoods, townhomes, and apartment complexes. Notable developments include the Allston townhome community by D.R. Horton, and a new 300-unit apartment complex in the city's Improvement District. Rock Hill's Improvement District is at the heart of a major downtown transformation, centered on a 7.35-acre site that once housed The Herald's newsroom. City Council approved a financing plan to redevelop this area into a vibrant mixed-use district, officially designating it as a municipal improvement district to spur investment and revitalization.

The project will feature hundreds of new apartments, including a 300-unit complex with dedicated workforce housing for local professionals such as teachers, firefighters, and police officers. In addition to residential space, the plan includes 15,000 square feet of commercial space along West White Street, designed to attract businesses and enrich the downtown experience. A publicly owned parking garage with 566 spaces will address parking needs for both residents and visitors.

The city is also addressing affordable housing needs. A new development on Heckle Boulevard, backed by special financing through the Rock Hill Housing Authority, will add 156 affordable homes for residents earning at or below 60% of the area median income-though this is only a fraction of the estimated 1,200 affordable units needed locally. The city's 2025–2029 Community Development Block Grant plan prioritizes increasing affordable housing, maintaining existing homes, and alleviating homelessness.

The immediate subject neighborhood is the western portion of the City of Rock Hill, particularly the area in proximity to W. Main Street and Heckle Boulevard. This area has been referred to as the Western Gateway to the City. This is primarily a residential area, with commercial and service-oriented light industrial uses located along the major traffic arteries. Several schools are clustered on W. Main Street, a short distance west of the subject property, including Northwestern High School, Rock Hill Applied Tech Center, a middle school and an elementary school. The Onyx is a mixed-use development on West Main Street, Rawlinson Road and Oriole Drive, near Northwestern High School. A 32-acre portion of the has been proposed to add 190 townhomes, pending planning commission approval.

The area was originally slated to get a grocery store as a shopping center was partially demolished in 2016 as part of plans to put a Walmart Neighborhood Market there. However, those plans changed and developers pivoted from what was Rawlinson Corner Shops to create The Onyx. The property has a former fast-food restaurant building on West Main, a home on Rawlinson and several undeveloped parcels. The city annexed some of the property last year. The retail strip center that's still there will count as the commercial piece needed to build new townhomes with a mixed-use zoning. The subject site is within about 0.70 mile of the Wedgewood Square Shopping Center, which is located at the intersection of Heckle Boulevard and Herlong Avenue. Wedgewood Square is anchored by a Publix grocery store and surrounding parcels include a drugstores, various restaurants, and banks. A Food Lion grocery store is located on Heckle Boulevard at S. Cherry Road, about 0.50 mile southeast of the subject site.

Two apartment properties front on W. Main Street in proximity to the subject property, Brittany Place and Willowbrook Crossing. The subject site is adjacent to a church, a day care facility, and an apartment development, Cardinal Pointe. The Rock Hill Housing Authority recently purchased an 11.75 acre tract that is located across the planned Fincher Road extension from the subject property and reportedly plans to develop the site with 100 affordable apartment units. The Fincher Road right-of-way runs from W. Main Street to Cardinal Point Drive; however, only about 283 L.F. of the road has been developed, which runs from W. Main Street to the northeastern boundary of the subject site. According to the Rock Hill Planning and Development department, development of the subject site will require Fincher Road to be built out to Cardinal Pointe Drive, as well as widening the current portion of Fincher that comes off of W. Main Street, due to it being too narrow.

Demand for rental housing has been strong in the subject neighborhood in recent years. Detailed multifamily market reports are not available for the Rock Hill market; however, the mid-year 2024 Charlotte Multi-family report published by Berkadia included a reported occupancy rate for the Rock Hill/Fort Mill submarket of 93.9%. A survey of existing apartment properties within the subject market area was completed by Novogradac as part of a market study submitted to SC Housing, dated December 14, 2023. Overall conditions for the Rock Hill rental market appeared very positive. Based on a survey of nine rental developments containing 1,243 units within Rock Hill, an overall occupancy rate of 96.4 percent was calculated. When broken down by financing, the five market rate projects had a combined occupancy rate of 96.7%, and the four tax credit developments averaged 95.3%. It should be noted that vacancy rate for the tax credit properties is somewhat elevated due to one property, Inssbrook Commons, reporting 9.7% vacancy, despite management stating that the vacant units are in the process of being filled from applicants on the waiting lists. According to Rock Hill Housing Authority, in 2022, 187 households were on the waitlist for public housing and 417 were on the waitlist for Section 8 housing. As previously noted, there is a shortage of affordable housing the Rock Hill, with a reported need of 1,200 additional units.

In summary, the subject neighborhood is located in the City of Rock Hill. Rock Hill is somewhat of a bedroom community for the City of Charlotte, North Carolina. The proximity to normal desirable facilities and amenities is considered to be good. Due to the location of the subject neighborhood in the City of Rock Hill, it is believed that property values will increase in the future.

The subject site is zoned for multifamily use. The subject neighborhood is well located in Rock Hill, in proximity to major traffic arteries and there appears to be good demand for new apartments in the immediate subject neighborhood. Based upon the foregoing information, I believe that multifamily development would be the most financially feasible use for the subject site, if vacant.

Maximally Productive: The most financially feasible use for the subject site, as though vacant, would be multifamily development. Zoning allows for up to 116 units. Therefore, the maximally productive use for the subject site, as though vacant, would be multifamily development of up to 116 units.

Conclusion

The highest and best use for the subject site “as though vacant” is multifamily development. The typical buyer would be a regional developer.

VALUATION METHODOLOGY

The valuation process begins when an appraiser identifies the appraisal problem and ends when he or she reports a conclusion to the client. Each real property is unique and many different types of value can be estimated for a single property. The most common appraisal assignment is performed to estimate market value; the valuation process contains all the steps appropriate to the type of assignment. The model also provides the framework for estimating any other defined value. Furthermore, evaluation assignments often call for value estimates which are derived through application of the valuation process.

The valuation process is accomplished through specific steps; the number of steps followed depends on the nature of the appraisal assignment and the data available. The model indicates a pattern that can be used in any appraisal assignment to perform market research and data analysis, to apply appraisal techniques, and to integrate the results of these activities into an estimate of defined value.

Research begins after the appraisal problem has been defined. The analysis of data relevant to the problem starts with an investigation of trends observed at all market levels - international, national, regional, community, and neighborhood. This examination will help the appraiser understand the interrelationships among the principles, forces, and factors that affect real property value in the specific area. It also provides raw data from which to extract quantitative information and property value over a number of years, the population movement into and area, and the number of employment opportunities available the effect on the purchasing power of potential property users. These data can be analyzed and employed to estimate a defined value.

Traditionally, appraisal techniques are the specific procedures within the three approaches that are applied to derive indications of real property value. Other procedures such as the use of inferential statistics and economic models also contribute to appraisals. One or more approaches to value may be used depending on their applicability to the particular appraisal assignment.

In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all the factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value.

1. The current cost of reproducing or replacing the improvements, minus the loss in value from depreciation, plus site value - the cost approach.
2. The value indicated by recent sales of comparable properties in the market - the sales comparison approach.
3. The value of a property's earning power based on the capitalization of its income - the income capitalization approach.

The three approaches are interrelated; each requires the gathering and analysis of cost, sales, and income data that pertain to the property being appraised.

From the approaches applied, the appraiser derives separate indications of value for the property being appraised. One or more of the approaches may not be applicable to a specific assignment or may be less reliable due to the nature of the property, the needs of the client, or the data available.

To complete the valuation process, the appraiser integrates the information drawn from market research and data analysis and from the application of approaches to form a value conclusion. This conclusion may be present as a single point estimate of value or as a range within which the value may fall. An effective integration of all the elements in the process depends on the appraiser's skill, experience, and judgement.⁴

4. Appraisal Institute, *The Appraisal of Real Estate*, 11th ed.

SALES COMPARISON APPROACH TO VALUE

The major premise of the Sales Comparison Approach to Value is that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. The principles that apply are those of substitution, supply and demand, and externalities.

I have researched the market and have located four recent sales of properties used in estimating a value for the subject property. I have located the following recent sales that are believed to be comparable to the subject property. All of the sales are located in the subject neighborhood and were purchased for multifamily development. They are shown on a chart at the end of this section entitled “Land Sales Chart.”

Market Sales:

Land Sale No. 1: This is the sale of an 11.751 acre site located at 1861 W. Main Street, in the City of Rock Hill. The property is located on the opposite side of Fincher Road from the subject property. The site sold on April 22, 2022 for \$880,000. The size of the site shown on the most recent survey of 11.751 acres, includes right-of-way area for Cardinal Pointe Drive and Fincher Road and the effective size without the right-of-way area is estimated at 10.15 acres. The sale price equates to \$86,700/effective acre, or \$1.99/S.F. The property was previously zoned PUD, Planned Unit Development District and designated for office use; however, prior to closing, the buyer had the property rezoned to MFR, Multifamily Residential District with a maximum of 100 allowed units. The maximum allowable density is 9.9 units per effective acre. The site was purchased by the Housing Authority of the City of Rock Hill and an affordable housing apartment development has been planned for the site. The site has an irregular, but functional shape, with approximately 641’ of frontage on W. Main Street, 1,035’ of frontage on Cardinal Pointe Drive, and 1,105’ of frontage on Fincher Road (undeveloped). Road frontage and access are very good. The site is located in an X flood zone, a non-hazard area.
TMS No. 5950101014 (York County)

Land Sale No. 2: This is the sale of a 11.5 acre site located at 805 Heckle Boulevard in the City of Rock Hill. The site is located about 0.67 mile southeast of the subject property. The property sold on June 30, 2022 for \$1,565,000, or \$136,087/acre, or \$3.12/S.F. The site is zoned MFR, Multifamily Residential District, by the City of Rock Hill. The property is being developed with a 156 unit affordable housing apartment community. The indicated density is 13.6 units per acre. The site has approximately 453’ of frontage on Heckle Boulevard, 454’ of frontage on S. Cherry Road, and 421’ of frontage on Goldenrod Drive. The shape of the site is irregular, but functional. Road frontage and access are very good. The site is located in an X flood zone, a non-hazard area.
TMS No. 5970401051 (York County)

Land Sale No. 3: This is the sale of two adjacent parcels, totaling 5.67 acres, located at 1132 North Anderson Road in the City of Rock Hill. The property sold on December 9, 2024 for \$1,250,000, or \$220,459/acre, or \$5.16/S.F. The site is zoned GC, General Commercial District, by the City of Rock Hill. The property is being developed with a 196-unit apartment community. The indicated development density is 34.6 units per acre. The site has approximately 283' of frontage on N. Anderson Road and 373' of frontage on Mallard Terrace Lane. The site has an irregular, but functional shape. Road frontage and access are good. The site is located in an X flood zone, a non-hazard area.
TMS Nos. 6620701007 & 008 (York County)

Land Sale No. 4: This is the sale of a 3.531 acre site located at 964 Constitution Boulevard in the City of Rock Hill. The property sold on October 19, 2021 for \$1,150,000, or \$325,687/acre, or \$8.83/S.F. Prior to closing, this site was rezoned from IG, Industry General, to MP-R, Master Plan-Residential District, with 100 allowed units. The site contains approximately 385 LF of frontage on Constitution Boulevard and the sale also included an access easement across two neighboring parcels. The property borders Winthrop University and has been developed with a 100 unit affordable housing apartment development. The indicated development density is 28.3 units per acre. The site reportedly required approximately \$200,000 in offsite costs. The site has an irregular, but functional shape. Road frontage and access are good. The site is located in an X flood zone, a non-hazard area.
TNS No. 5980301006 (York County)

Discussion of Adjustments:

The sales are compared to the subject site as though Fincher Road was complete and then an adjustment is made to reflect the road construction costs in order to arrive at an "as is" value. The sales indicate a range in value before adjustments of \$86,700 to \$325,687/acre. The primary value indicators are \$ per acre and \$ per unit. Multifamily developers typically utilize financial modeling techniques and purchase decisions are often based on the price per unit. However, based upon guidance included in SC Housing's 2025 QAP, I have based this analysis upon the \$ per acre indications.

Time/Market Conditions: The sales occurred between October 2021 and December 2024. The market for multifamily development sites in the subject market appears to have been strong in recent years. The area is growing and there remains strong demand for well located sites with favorable zoning in the immediate subject neighborhood. Overall, I believe that a moderate +5.0% annual adjustment to the sales is reasonable. After a time adjustment, the adjusted prices range from \$99,705 to \$384,311/acre.

In the absence of paired sales, application of following subjective adjustments are presented to assist the reader in following the appraiser's professional judgment based on prior observations of the reactions of typical/knowledgeable buyers and sellers. The quantitative adjustments are therefore, not intended to define an absolute degree of adjustment but are intended to present an opinion of the mid-range of an appropriate adjustment that would likely be applied by market participants in analyzing the subject property.

Size: Sale Nos. 3 and 4 are adjusted -5% and -10%, respectively, for their smaller sizes as compared to the subject property.

Location: Sale 3 is located in a densely developed area in northern Rock Hill and Sale No. 4 is adjacent to Winthrop University within the Knowledge Park area. These sales are adjusted -10% for what are considered to be superior locations.

Topography: Roughly 3.3 acres of the subject site is estimated to be within a flood hazard area and about 2.0 acres of this area appears to be wetland. The wetland area cannot be developed and the area in the flood zone would not likely be developed since there are sufficient areas outside of the flood zone suitable for improvements. I have made a -15% adjustment to each sale for superior topography.

Zoning: Sale No. 1 is limited a limited to a maximum of 100 units, which is a lower density than allowed on the subject site and is adjusted +10% for inferior zoning. Sale Nos. 3 and 4 are allowed much higher development densities than the subject property and are adjusted -25% for zoning.

Conclusion

After preliminary adjustments, the sales range from \$94,720 to \$139,324/acre, with a mean of \$114,173/acre. Sale Nos. 3 and 4, at \$101,191/acre and \$139,324/acre, respectively, are being developed at much higher densities than the subject site and are given less weight due to larger gross and net adjustments. The most comparable sales are considered to be Sale Nos. 2 and 3, at \$94,720/acre and \$121,457/acre, respectively. These are also the nearest sites to the subject property and the most similar in respect to size. Sale No. 2 is located across Fincher Road from the subject property; however, this property was originally zoned for office use and the buyer incurred the cost of due diligence to have the property rezoned prior to closing. Sale No. 2 is very similar to the subject site in respect to size, allowed development density, and location and received the least gross adjustment.

I have also given consideration to listing history and pending contract for the subject property, at \$295,000, or \$32,489/net acre. The sale price is reflective of the road construction cost that will be required for development. The buyer and seller's agent have extensive experience with multifamily site transactions and based upon the comparable sales, the contract price appears to reflect competent negotiation by all parties.

Based upon the foregoing information, I believe that the indicated value of the subject site if Fincher Road was complete would fall somewhere in the middle of the relevant range, or about \$110,000/acre. However, further adjustment must be made for the necessary road construction costs which are higher than normal offsite costs for multifamily development. Offsite costs in multifamily development refer to expenses incurred for infrastructure and improvements outside the immediate project site. These typically include utility extensions, road improvements, sidewalks, stormwater management, and other public infrastructure upgrades required to support the new development.

While hard construction costs (labor and materials on the site) and soft costs (design, permitting, etc.) are well-documented, specific figures for offsite costs are not included in industry publications. However, industry sources and HUD guidelines clarify that offsite costs are a recognized and significant component of total development cost, often categorized under site development expenses. Since some offsite costs are commonplace, properties are not typically adjusted for minor offsite improvement costs. In cases such as the subject site, where a substantial road improvement is required for development, an adjustment is indicated.

I was only able to obtain offsite construction costs for one of the comparable properties. Dunbar Place reported offsite costs of \$200,000 or 1.2% of total construction hard costs. I am aware of six additional recent multifamily developments located in South Carolina that reported offsite costs ranging from \$55,000 to \$1,900,000, or 0.3% to 10.3% of total hard costs. Eliminating the two properties with the highest cost of \$1,900,000 and \$310,000 (10.3% and 2.8% of THC), indicates a range 0.3% to 1.2% of total hard construction costs, with a mean of 0.6% of hard construction costs. Based upon the foregoing information, I believe that 0.6% of total hard construction costs could be reasonably assumed for offsite work in a typical development.

I have therefore deducted the offsite costs that are considered to exceed a typical development. I was provided with a cost estimate to complete Fincher Road and other offsite improvements of \$775,000. This represents 4.9% of the total budgeted hard construction costs of \$15,828,586. Deducting 0.6% of total hard costs or \$94,972 from the cost of \$775,000 indicates an excess offsite expense of \$680,028, rounded to \$680,000.

The subject property totals 9.865 acres, with 9.08 net acres after deducting right-of-way area. The value of the subject property based upon 9.08 net acres at \$110,000 per acre is \$998,800. Deducting the excess sitework expense required of \$680,000, indicates an “as is” value of \$318,800, rounded to \$320,000.

Therefore, the estimated Market Value “As Is” of the subject property by the Sales Comparison Approach to Value is then **\$320,000**.

LAND SALES CHART

SALE NUMBER	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4
PIN	5950101014	5970401051	6620701007 6620701008	5980301006
LOCATION	1861 Main St. Rock Hill	805 Heckle Blvd. Rock Hill	1132 N. Anderson Road Rock Hill	964 Constitution Blvd. Rock Hill
ZONING	MF-R	MF-R	GC	MP-R
SALE DATE	04-22-22	06-30-22	12-09-24	10-19-21
DENSITY	9.9	13.6	34.6	28.3
EFF. SALE PRICE	\$880,000	\$1,565,000	\$1,250,000	\$1,150,000
EFF. SIZE (ACRES)	10.15	11.5	5.67	3.531
EFF. SIZE (SF)	442,134	501,123	246,985	153,810
SALE PRICE/ACRE	\$86,700	\$136,087	\$220,459	\$325,687
SALE PRICE/SF	\$1.99	\$3.12	\$5.06	\$7.48
TIME ADJ.	+15%	+14%	+2%	+18%
ADJ. SALE PRICE/ACRE	\$99,705	\$142,891	\$224,868	\$384,311
TIME ADJ. SALE PRICE/SF	\$2.29	\$3.56	\$5.16	\$8.83
ADJ.				
SIZE	-0-	-0-	-5%	-10%
LOCATION	-0-	-0-	-10%	-10%
TOPOGRAPHY	-15%	-15%	-15%	-15%
ZONING	+10%	-0-	-25%	-25%
TOTAL ADJ.	-5%	-15%	-55%	-60%
ADJ. SALE PRICE/ACRE	\$94,720	\$121,457	\$101,191	\$139,324

Land Sale No. 1

Property Identification

Record ID	1481
Property Type	Vacant Land, Multifamily Land
Address	1861 W. Main Street, Rock Hill, SC
Location	At Cardinal Pointe Drive
PIN	5950101014
MSA	Charlotte-Gastonia-Rock Hill

Sale Data

Grantor	Haefele Family Limited Partnership
Grantee	Housing Authority of the City of Rock Hill
Sale Date	April 22, 2022
Deed Book/Page	20136/200
Plat Reference	B224/8
Property Rights	Fee Simple
Financing	Cash-to-Seller
 Sale Price	 \$880,000

Land Data

Zoning	MFR, Multifamily Residential District
Utilities	All Available
Shape	Irregular; Functional

Land Size Information

Gross Land Size	11.751 Acres or 511,874 SF
Less Right-of-Way	<u>(1.601 Acres)</u>
Effective Land Size	10.15 Acres or 442,134 SF

Indicators

Sale Price/Acre	\$86,700
Sale Price/SF	\$1.99

Remarks

The size of the site shown on the most recent survey of 11.751 acres, includes right-of-way area for Cardinal Pointe Drive and Fincher Road and the effective size without the right-of-way area is estimated at 10.15 acres. The property was previously zoned PUD, Planned Unit Development District and designated for office use; however, prior to closing, the buyer had the property rezoned to MFR, Multifamily Residential District with a maximum of 100 allowed units. The maximum allowable density is 9.9 units per effective acre. The site was purchased by the Housing Authority of the City of Rock Hill and an affordable housing apartment development has been planned for the site. The site has approximately 641' of frontage on W. Main Street, 1,035 of frontage on Cardinal Pointe Drive, and 1,105' of frontage on Fincher Road (undeveloped). The site is located in an X flood zone, a non-hazard area.

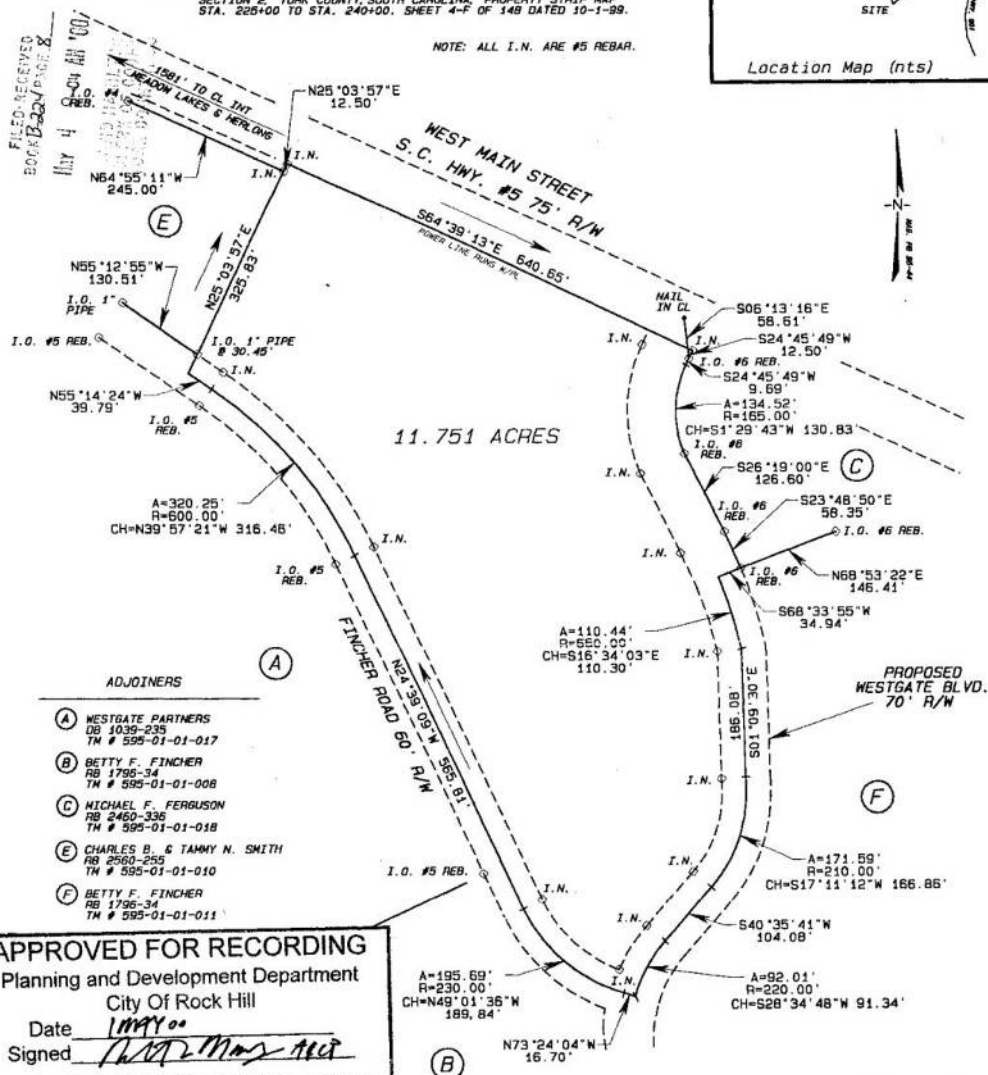
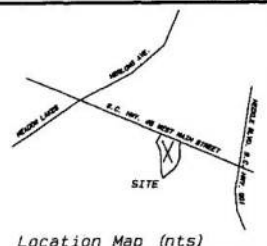
THOMAS LAND SURVEYING, LLC

1428 Nicholson Avenue, Rock Hill, S.C. 29732

(803) 366-7983

NOTE: R/W INFORMATION TAKEN FROM S.C. RTE 5 IMPROVEMENTS
SECTION 2, YORK COUNTY, SOUTH CAROLINA, PROPERTY STRIP MAP
STA. 225+00 TO STA. 240+00, SHEET 4-F OF 148 DATED 10-1-99.

NOTE: ALL I.N. ARE #5 REBAR.



Land Sale No. 2**Property Identification**

Record ID	1482
Property Type	Vacant Land, Multifamily Land
Address	805 Heckle Boulevard, Rock Hill, SC
Location	At Cherry Road
PIN	5970401051
MSA	Charlotte-Gastonia-Rock Hill

Sale Data

Grantor	Bryant G. Barnes, Trustee, et at.
Grantee	Magnolia Terrace Apartments, LLC
Sale Date	June 30, 2022
Deed Book/Page	20274/410
Plat Reference	169/269
Property Rights	Fee Simple
Financing	Cash-to-Seller

Sale Price	\$1,565,000
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Land Data

Zoning	MFR, Multifamily Residential District
Utilities	All Available
Shape	Irregular; Functional

Land Size Information

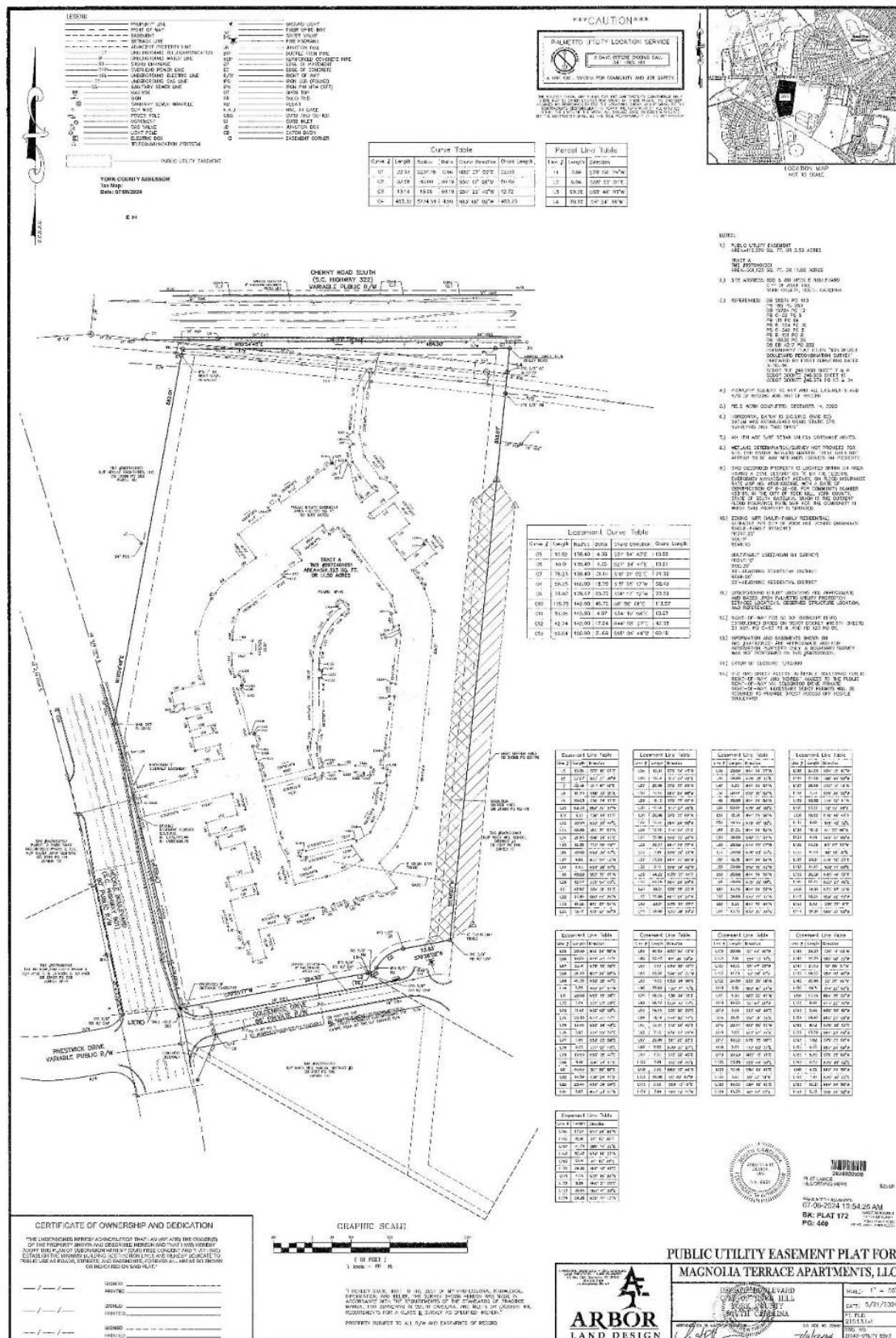
Gross Land Size	11.5 Acres or 501,123 SF
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Indicators

Sale Price/Gross Acre	\$136,087
Sale Price/Gross SF	\$3.12

Remarks

The property is being developed with a 156 unit affordable housing apartment community. The indicated density is 13.6 units per acre. The site has approximately 453' of frontage on Heckle Boulevard, 454' of frontage on S. Cherry Road, and 421' of frontage on Goldenrod Drive. The site is located in an X flood zone, a non-hazard area.



Land Sale No. 3**Property Identification**

Record ID	1483
Property Type	Vacant Land, Multifamily Land
Address	1132 North Anderson Road, Rock Hill, SC
Location	At Mallard Terrace Lane
PIN	6620701007 & 008
MSA	Charlotte-Gastonia-Rock Hill

Sale Data

Grantor	8413 Kingston Pike, LLC
Grantee	AHI Marlowe LL, LLC
Sale Date	December 9, 2024
Deed Book/Page	21655/201
Recorded Plat	D288/4
Property Rights	Fee Simple
Financing	Cash-to-Seller

Sale Price	\$1,250,000
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Land Data

Zoning	GC, General Commercial District
Utilities	All Available
Shape	Irregular; Functional

Land Size Information

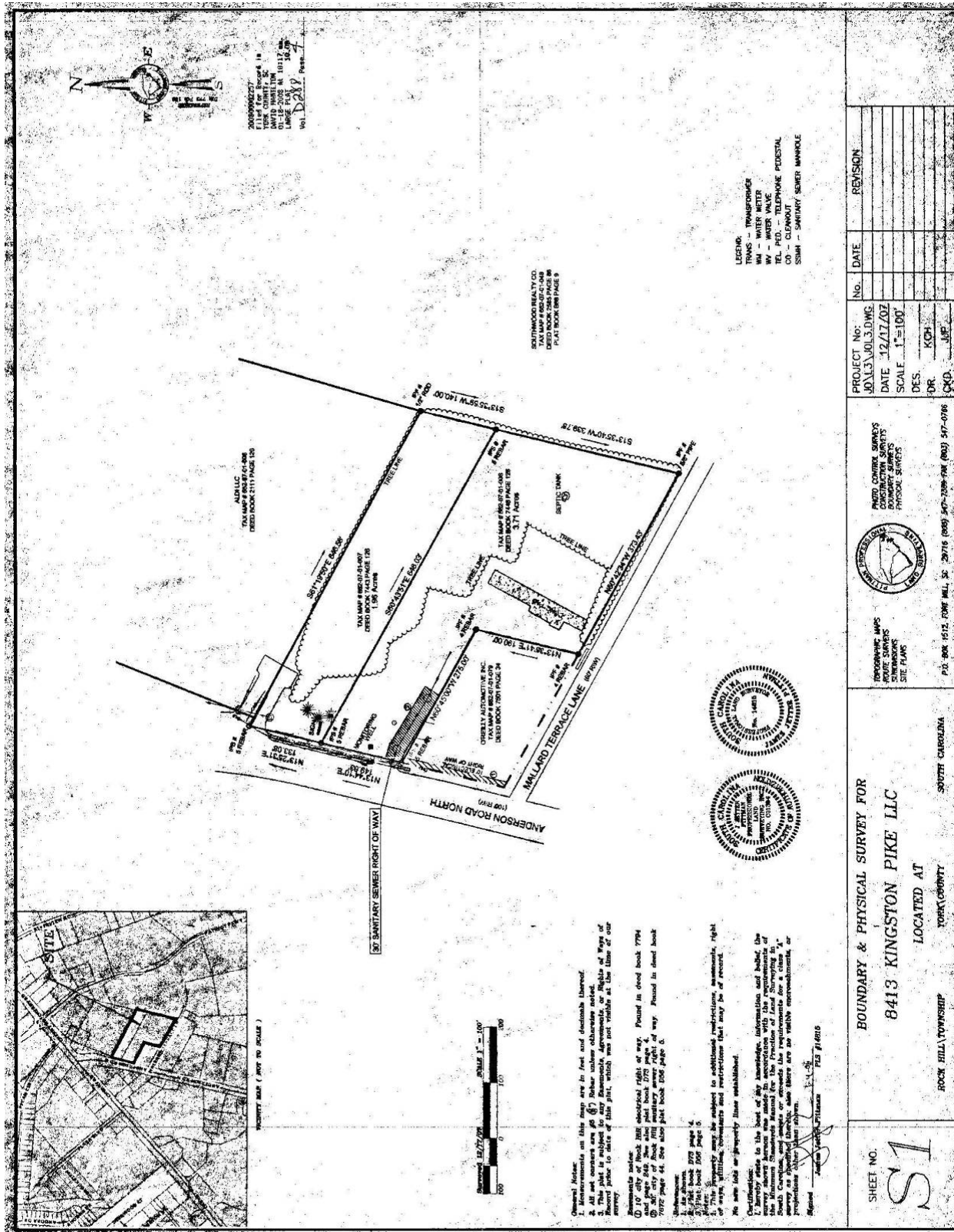
Gross Land Size	5.67 Acres or 246,985 SF
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Indicators

Sale Price/Gross Acre	\$220,459
Sale Price/Gross SF	\$5.16

Remarks

The property is being developed with a 196-unit apartment property to be called Marlowe. The indicated development density is 34.6 units per acre. The site has approximately 283' of frontage on N. Anderson Road and 373' of frontage on Mallard Terrace Lane. The site is located in an X flood zone, a non-hazard area.



Land Sale No. 4**Property Identification**

Record ID	1483
Property Type	Vacant Land, Multifamily Land
Address	964 Constitution Boulevard, Rock Hill, SC
Location	South of Cherry Road
PIN	5980301006
MSA	Charlotte-Gastonia-Rock Hill

Sale Data

Grantor	Frank Roach Post No 34 of the American Legion
Grantee	Dunbar Place Apartments, LLC
Sale Date	October 19, 2021
Deed Book/Page	19690/383
Recorded Plat	164/459
Property Rights	Fee Simple
Financing	Cash-to-Seller
 Sale Price	 \$1,150,000

Land Data

Zoning	MP-R, Master Plan-Residential District
Utilities	All Available
Shape	Irregular; Functional

Land Size Information

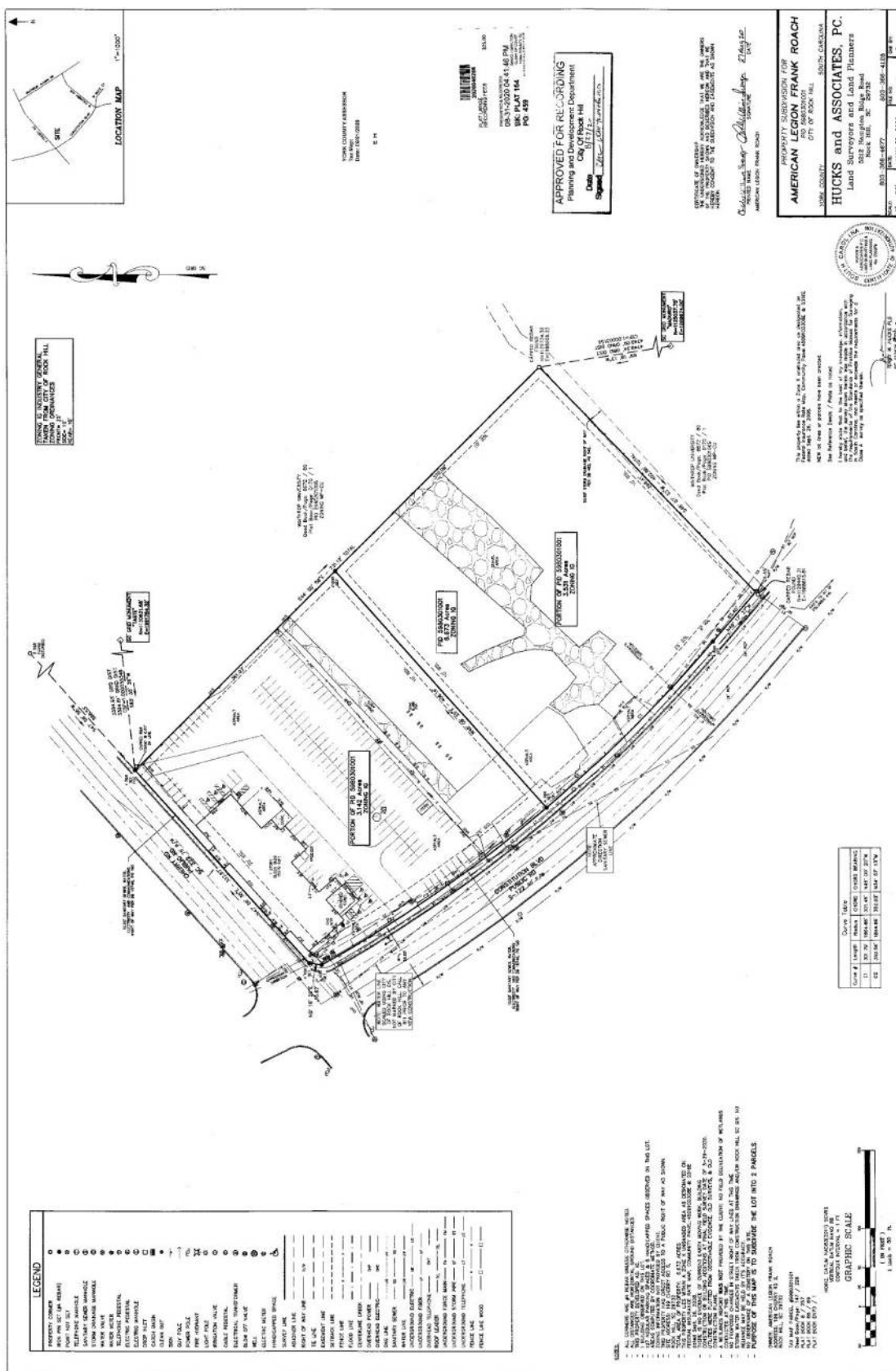
Gross Land Size	3.531 Acres or 153,810 SF
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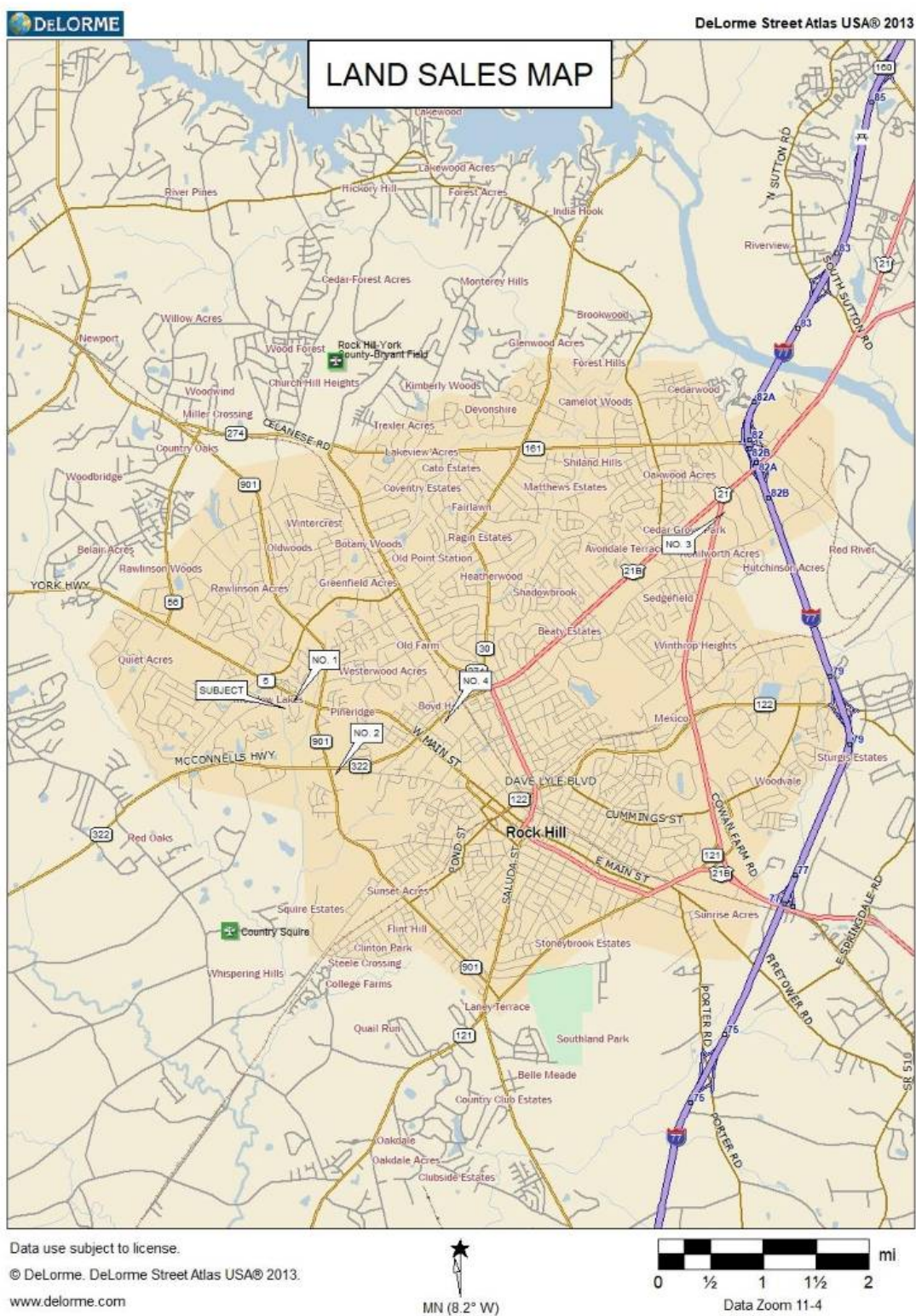
Indicators

Sale Price/Gross Acre	\$325,687
Sale Price/Gross SF	\$8.83

Remarks

This site was rezoned from IG, Industry General, to MP-R, Master Plan-Residential District prior to closing. The site contains approximately 385 LF of frontage on Constitution Boulevard. The property borders Winthrop University and has been developed with a 100 unit affordable housing apartment development. The indicated development density is 28.3 units per acre and the sale price equates to \$11,500 per unit. The site is located in an X flood zone, a non-hazard area.





FINAL CONCLUSION OF VALUE

Value Indications:

Market Value “As Is”	\$320,000
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The Sales Comparison Approach to Value is based on the assumption that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. This approach renders a reliable estimate of value when there are several recent sales of similar properties in the market. I have researched the market and found sales of reasonably comparable properties. The value indication by the Sales Comparison Approach to Value is considered to be reliable.

Based on the appraisers’ investigation, analyses and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of the subject property, as of May 7, 2025, was:

THREE HUNDRED TWENTY THOUSAND DOLLARS
\$320,000

MARKETING TIME/EXPOSURE PERIOD

Based on sales that I am aware of, the marketing time and exposure period for the subject property are each estimated to be about 12 months. It should be noted that marketing time/exposure period is a function of several variables including list price and marketing strategies. This marketing time/exposure period estimate is based on the value reported and competent marketing.

QUALIFICATIONS

Franklin B. Sewell, MAI
Gold Bug Valuation Services, LLC
1493 Village Sq.
Mount Pleasant, South Carolina 29464

Phone: (843) 284-3090

Education:

<p>B.A. Degree - Psychology Major Emphasis: Cognitive/Experimental University of North Carolina - Wilmington Wilmington, North Carolina</p>	1991
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Professional Studies:

Introduction to Real Estate Principles	1994
Real Estate Law	1994
Course R-1 Real Estate Appraisal Principles	1994
Real Estate Finance	1995
Course R-2 Basic Valuation Procedures	1995
Course R-3 Standards of Professional Practice	1995
Course G-1 Capitalization Theory & Techniques - Part A	1995
Course G-2 Capitalization Theory & Techniques - Part B	1996
Course G-3 Case Studies in Real Estate Valuation	1996
Seminar: Internet and the Appraiser	1997
Seminar: Guideline for Residential Building Systems Inspection	1998
Seminar: 4.7 Basic Residential HUD Appraisal Requirements	1999
Course L-3 Uniform Standards of Professional Practice	2001
Seminar: Appraising Condominiums	2002
Course CE-NSU National USPAP Update	2003
Course 410 Uniform Standards of Professional Practice	2004
Course 420 Business Practices and Ethics	2004
Seminar: Rates and Ratios	2004
Broker A & B	2005
Course CE-NSU National USPAP Update	2006
The Valuation of Partial Interests	2006
Course 510 Advanced Income Analysis	2007
Course CE-NSU National USPAP Update	2008
NAR Code of Ethics Training - Commercial Track	2008
Commercial Finance and Investment Analysis	2009
Course 520 Market Analysis and Highest and Best Use	2010
Course CE-NSU National USPAP Update	2010
Advanced Concepts and Case Studies	2011
Course CE-NSU National USPAP Update	2012
General Appraiser Report Writing & Case Studies	2013

QUALIFICATIONS (Cont.)

Appraisal of Self-Storage Facilities	2014
Course CE-NSU National USPAP Update	2014
Course CE-1375 Forest Valuation for Non-Foresters	2014
Course DE-1188 Appraisal Math and Statistics	2016
Course DE-1127 Green Building for Appraisers	2016
Course DE-1129 Introduction to Legal Descriptions	2016
Course CE-NSU National USPAP Update	2016
Course DE-1379 Appraisal of Fast Food Facilities	2018
Course DE-1549 Basic Hotel Appraising - Limited Service Hotels	2018
Course DE-1511 Advanced Hotel Appraising - Full Service Hotels	2018
Course CE-NSU National USPAP Update	2018
Course DE-1668 Basic Construction Review	2020
Course DE-1671 Defensible Appraising	2020
Course CE-NSU National USPAP Update	2020
Course DE-1868 Business Practices and Ethics	2021
Course DE-754 Forecasting Revenue	2021
Course DE-1605 Appraising Energy Efficient Residential Properties	2022
Course CE-NSU National USPAP Update	2022
Course DE-2089 Appraisal Liability and Risk Management	2023
Course DE-1942 Non-Lending Appraisal Assignments	2023
Course CE-2191 Appraisal of Eminent Domain Acquisitions	2024
Course DE-145 2024-2025 7-Hour National USPAP Update	2024

Prior Experience:

Gold Bug Realty, LLC/Gold Bug Valuation Services, LLC	2006 - Present
Nimmich & Associates, LLC	2002 - 2017
Nimmich, Anderson & Associates	1996 - 2002

Certifications:

South Carolina State Certified General Real Estate Appraiser CG-2877	1999
South Carolina Real Estate Commission: Licensed Broker-in-Charge 26030	2005
North Carolina State Certified General Real Estate Appraiser A8089	2016

Professional Associations:

Appraisal Institute (MAI)

QUALIFICATIONS (Cont.)

Appraisal Experience Includes:

- | | |
|--------------------------|-------------------------------|
| -Apartments | -Federal Government Buildings |
| -Acreage | -Mixed-Use Properties |
| -Office Buildings | -Manufacturing |
| -Convenience Stores | -Condominium Development |
| -Banks | -Restaurants |
| -Churches | -LIHTC Properties |
| -Warehouses | -Industrial Properties |
| -Retail Properties | -Single Family Residential |
| -Shopping Centers | -Special Purpose Properties |
| -Municipal Properties | -Automotive Dealerships |
| -Historical Properties | -Condemnation |
| -Subdivision Development | -Medical Office Buildings |

ADDENDA

ADDENDUM A

GOLD BUG VALUATION SERVICES, LLC

April 23, 2025

Mr. Daniel DiFrancesco
VP of Development
Commonwealth Development Corporation of America
2501 Parmenter St., Suite 300B
Middleton, WI 53562

RE: Appraisal of:
The Ridge at Rock Hill Site
Tax ID: 5950101017
9.865 Acres of Vacant Land
Located at 1867 West Main Street
Rock Hill, South Carolina 29732

Dear Mr. DiFrancesco:

In accordance with your request, I am sending you this contract for appraisal services. The scope of the appraisal services is to estimate the Market Value of the fee simple estate of a 9.865 acre site, located at 1867 West Main Street Rock Hill, South Carolina. The South Carolina State Housing Finance and Development Authority will be included as an intended user of the appraisal. The appraisal report will be prepared in conformity with the Code of Professional Ethics of the Appraisal Institute. The appraisal report will also meet the Uniform Standards of Professional Practice (USPAP) developed by The Appraisal Standards Board of The Appraisal Foundation and will be prepared in compliance with FIRREA Title XI, 12 CFR Part 34 (RTC).

The appraisal report will be delivered in a pdf format with secure signature on or before May 22, 2025. The fee for the appraisal will be \$2,800 and will be due upon report delivery. Please sign and return this engagement letter if you would like me to proceed with the appraisal.

Thank you for your consideration in this assignment.

Respectfully submitted,

 Digitally signed by
Franklin B. Sewell, MAI
Date: 2025.04.23 09:53:56
-0400

Franklin B. Sewell, MAI
SC State Certified General
Real Estate Appraiser OG-2877
NC State Certified General
Real Estate Appraiser AB089



Daniel DiFrancesco
Commonwealth Development Corp. of America

ADDENDUM B

1027.10
81455

State of South Carolina,
COUNTY OF YORK

COUNTY CONVEYANCE TAX \$ 814.55 PAID
--

RECORDED
YORK COUNTY
TAX ASSESSOR'S OFFICE

DATE 8-1-88
TAX MAP NO.
SUTIALS P. Finch

FILED-RECEIVED
YORK COUNTY, S.C.
AUG 23 4 06 PM '88
M. C. J. J. J.

Know All Men by These Presents, That: J. Boley F. Fincher
(hereinafter whether singular or plural the "Grantor")

STATE OF SOUTH CAROLINA DOCUMENTARY TAX COMMISSION STAMP \$ 899.99 12.10.201
--

STATE OF SOUTH CAROLINA DOCUMENTARY TAX COMMISSION STAMP \$ 629.11 12.10.201
--

in the State aforesaid, for and in consideration of the sum of Five and 00/100 (\$5.00) Dollars and other good and sufficient and valuable consideration to the Grantor said by Vestgate Partners, a South Carolina General Partnership, composed of Dennis E. Drew, Roseann W. Drew, William Frederic Smith and Nancy M. Smith whether singular or plural the "Grantee" has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto the said Grantee and their successors, heirs and assigns forever, the following described property, to wit:

All that certain piece, parcel or tract of real property with any and all improvements that might be situated thereon, containing 42 acres more or less, including the portions set aside for roadways and being located in the City of Rock Hill, York County, South Carolina, on the southern side of S.C. Highway No. 5, in the eastern part of the City of Rock Hill and being set forth, shown and described on a plat of survey entitled "Property of Vestgate Partners, located on West Main Street (S.C. Highway No. 5) Rock Hill, York County, South Carolina", prepared by Kenneth R. Staton, Registered Land Surveyor, and dated July 1988 and recorded in Plat Book 95 at page 14, P.M.C. Office for York County, S. C. said plat showing tracts consisting of 11.34 acres, 1.01 acres, 11.09 acres and 14.40 acres. For a more particular description as to said real property herein conveyed, reference is made to the above said plat, same being herein incorporated as a part of this description as though more fully set forth. Said real property herein conveyed is bounded on the north by property of South Carolina Employment Security Commission and S. C. Highway No. 5; on the west by Dild Cut Creek; on the east by Gallon Branch and property now or formerly of Brewer; and on the south by property now or formerly of Brewer.

The above described real property is sold and conveyed subject to any and all outstanding easements, rights of way, restrictive covenants, and Rock Hill City Zoning as would be of record, in place, visible or in the chain of title.

Specific reference is made to a 30 foot sewer line easement bordering property of South Carolina Employment Security Commission, 15 feet of which is a portion of the 14.40 acre tract as shown on the above mentioned plat.

Further reserved herein is the right of the South Carolina Employment Security Commission to use that portion of proposed Fincher Road for egress and ingress purposes, all as borders the eastern portion of the Security Commission property and for an approximate length of 250 feet leading in a southerly direction from S. C. Highway No. 5.

As a part of the consideration for this conveyance, Grantee agrees to assume and be responsible for the FTD guidelines and agreements as agreed to and approved by the grantor and the City of Rock Hill, with specific reference being made to

the entrance and exit ways of proposed Fincher Road and proposed Westgate Boulevard on to and from S. C. Highway No. 5.

Derivation Clause: The above is a portion of real property conveyed to Betty F. Fincher by deed of John E. Ferguson and Lester B. Ferguson, Jr. dated February 27, 1965 and recorded February 28, 1966 in Deed Book 870 at page 167, R.M.C. Office for York County, South Carolina. Reference is also made to Plat Book 81 at page 15, said R.M.C. office.

1968 Property Taxes: It is agreed by grantor and grantee that as a part of the consideration for this conveyance, 1968 real property taxes against the property assessed by the City of Rock Hill and County of York will be prorated as of the date of this deed of conveyance at each time on the taxes are determined by the taxing authorities during the latter part of 1968.

Address of Grantee: 1204 Grace Street
Succowood, S. C. 29446

Together with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

To HAVE AND TO HOLD all and singular the premises before mentioned unto the said Grantee, Westgate Partners, a South Carolina General Partnership, composed of Bernia E. Drew, Roseana W. Drew, William Frederic Smith and Nancy K. Smith, their successors

Holds and Assigns forever.

And the Grantor does hereby bind her Heirs, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said Grantee and the Grantee's Heirs and Assigns, against the Grantor and the Grantor's Heirs and against every person whatsoever lawfully claiming, or to claim, the same or any part thereof.

WITNESS the Hand and Seal of the Grantor this 29th day of July
in the year of our Lord one thousand nine hundred and eighty-eight
and in the two hundredth and thirteenth year of the Sovereignty
and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED

W. M. Brad
John E. Ferguson

Betty F. Fincher (SEAL)
BETTY F. FINCHER (SEAL)

STATE OF SOUTH CAROLINA }
YORK COUNTY. }

Personally appeared before me the undersigned witness and made oath that a/he saw the within named Grantor sign, seal and, as the Grantor's act and deed, deliver the within-written Deed for the uses and purposes therein mentioned and that a/he, with the other witness whose signature appears above witnessed the execution thereof.

SWORN to before me this

29th

day of July 1984.
W. M. Brant
Notary Public S. C.
My Commission Expires: 3/29/87

John H. Plummer
Witness

STATE OF SOUTH CAROLINA)
COUNTY OF YORK)

Affidavit of True Consideration

Personally appeared Betty F. Fincher who being duly sworn deposes and says that she is the Grantor in that certain deed of conveyance of Betty F. Fincher to WestgatePartners, a South Carolina General Partnership, composed of Dennis E. Drew, Roseann W. Drew, William Frederic Smith and Nancy M. Smith, as Grantee, and that the true and correct consideration for said conveyance is in the amount of \$740,028.

Betty F. Fincher
BETTY F. FINCHER

SWORN to before me this the
29 day of July, 1988.

WMB
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires 3/24/89

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement ("Agreement") is made and entered into and effective as of the Acceptance Date (as defined below), by and between WESTGATE PARTNERS, ("Seller") and Commonwealth Real Estate Acquisitions, LLC, a Wisconsin limited liability company and/or its assigns ("Buyer").

RECITALS

A. Seller owns the property commonly known as +/- 9.87 acres, at approximately 1867 West Main Street, Rock Hill, SC 29732 (York County Parcel ID 5950101017) as depicted on Exhibit A attached hereto and incorporated herein (the "Property").

B. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, pursuant to all of the covenants, provisions and other terms and conditions set forth in this Agreement.

NOW THEREFORE, for and in consideration of the mutual covenants and conditions contained in this Agreement, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

1. **AGREEMENT TO SELL AND PURCHASE.** Seller shall sell the Property to Buyer, and Buyer shall purchase the Property from Seller, pursuant to the covenants, provisions and other terms and conditions contained in this Agreement. The Property shall include: (i) that certain parcel of land described in Section A of the Recitals (the "Land"); (ii) any improvements and fixtures thereon, easements appurtenant thereto, and Seller's licenses and/or permits which exclusively pertain to the Land, if any, to the extent freely transferable; (iii) all of Seller's other freely transferable real property rights, title and interest appurtenant and otherwise exclusively relating thereto, if any, (iv) all right, title and interest, if any, of Seller in and to any adjacent roads, rights-of-way, alleys, drainage facilities, easements, street, road or accessway, opened or proposed, adjoining in front of or at a side of the Property, to the centerline of such street, road or access way, and (v) any personal property owned by Seller that is located on the Land and used exclusively in the operation of the Property.

2. **PURCHASE PRICE, EARNEST MONEY.**

(a) Subject to prorations and adjustments pursuant to this Agreement, the purchase price shall be Two Hundred and Ninety Five Thousand and 00/100 Dollars (\$295,000) (the "Purchase Price"). Buyer shall deposit earnest money in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) (the "Initial Earnest Money") into the escrow described below within five (5) business days following the Acceptance Date (as defined below). The Initial Earnest Money shall be refundable until the expiration or earlier waiver of Buyer's Contingency (as defined in Section 4(c)) (as applicable, the "IEM Refundability Deadline"), at which time the Initial Earnest Money shall be non-refundable to Buyer and instead shall either be credited against the Purchase Price at Closing as set forth in the next sentence of this paragraph, or forfeited to Seller if this transaction does not close as and when contemplated in this Agreement, unless either (i) the transaction contemplated by this Agreement fails to close due to a default by Seller or (ii) the Property (or any portion thereof) is taken or rezoned as set forth in Section 12. In the event the transaction contemplated by this Agreement shall close, all Earnest Money (as defined below) shall be credited against the Purchase Price at Closing (as defined below). For the avoidance of doubt, Seller and Buyer hereby agree that notwithstanding anything elsewhere in this Agreement

to the contrary, upon the IEM Refundability Deadline, the Initial Earnest Money shall be nonrefundable to Buyer and either credited against the Purchase Price at Closing or forfeited to Seller if this transaction does not close as and when contemplated in this Agreement, whether or not this Agreement is terminated due to or pursuant to any contingencies, conditions precedent or other conditions, or any other termination rights or options contained in this Agreement – except only for the events described in (i) and (ii) in the preceding sentence pursuant to which the Initial Earnest Money shall remain refundable to Buyer.

(b) Unless Buyer terminates this Agreement prior to the IEM Refundability Deadline, Buyer shall deposit Additional Earnest Money (as defined below) as follows:

(i) Thirty Five Thousand and 00/100 Dollars (\$35,000) (“Additional Earnest Money”) and together with the Initial Earnest Money and all other Additional Earnest Money hereunder, the “Earnest Money” within five (5) business days following Buyer’s receipt of a LIHTC Reservation (as defined in Section 4 (e)), at which time the Additional Earnest Money shall be non-refundable to Buyer and instead shall either be credited against the Purchase Price at Closing, or forfeited to Seller if this transaction does not close as and when contemplated in this Agreement, unless either (i) the transaction contemplated by this Agreement fails to close due to a default by Seller or (ii) the Property (or any portion thereof) is taken or rezoned as set forth in Section 12. For the avoidance of doubt, Seller and Buyer hereby agree that notwithstanding anything elsewhere in this Agreement to the contrary, upon Buyer’s receipt of a LIHTC Reservation, the Additional Earnest Money shall be nonrefundable to Buyer and either credited against the Purchase Price at Closing or forfeited to Seller if this transaction does not close as and when contemplated in this Agreement, whether or not this Agreement is terminated due to or pursuant to any contingencies, conditions precedent or other conditions, or any other termination rights or options contained in this Agreement – except only for the events described in (i) and (ii) in the preceding sentence pursuant to which the Additional Money shall remain refundable to Buyer.

(c) All Earnest Money shall be deposited in escrow with First American Title Insurance Company located at 25 W. Main Street, Suite 400, Madison, Wisconsin 53703 (the “Title Company”) to be held in accordance with this Agreement. All interest earned on the Earnest Money shall be credited in favor of Buyer against the Purchase Price upon Closing.

3. PROPERTY INFORMATION, CONTRACTS. In addition to all other obligations of Seller under this Agreement, Seller shall provide Buyer, within five (5) days of the Acceptance Date, copies of any and all reports, contracts, leases, guarantees, warranties, documents, letters, memoranda and surveys relating to the Property, to the extent in Seller’s possession or reasonably attainable by Seller (the “Property Information”). Seller further agrees to deliver promptly to Buyer copies of any such additional Property Information that Seller obtains prior to Closing. Effective upon Closing, Seller shall terminate any and all property management, maintenance, lawn care, snow plowing and other contracts and agreements relating to the Property, if applicable (collectively “Maintenance Agreements”).

4. INVESTIGATION, COOPERATION, AND CONDITION PRECEDENT.

(a) Seller acknowledges that Buyer contemplates acquiring the Property for the Intended Uses (as defined below). From and after the Acceptance Date, Buyer and its agents shall have the right, but no obligation: (i) to enter upon the Property to conduct the tests, inspections, studies, assessments and investigations contemplated under this Agreement at any time and from time to time (collectively, “Tests”); and (ii) to make such Tests of the Property and gather

information with respect to the Property, the Intended Uses and/or this Agreement, all as Buyer may reasonably deem desirable, including, without limitation: [a] any environmental assessment, evaluation or study (including "Phase I" assessments and "Phase II" assessments, including laboratory testing of soil, water and other substances); [b] soil, boring, percolation and other similar tests; and [c] topographic, engineering, traffic, parking and other feasibility studies. Seller represents to Buyer that it is not currently utilizing the Property or leasing the Property and that Tests may be conducted at such times as Buyer deems reasonable and necessary. Buyer will provide Seller with advanced notice of all Tests. Buyer shall indemnify, defend and hold Seller, its owners, members, partners, managers employees, agents, contractors, lessees, licensees, invitees, successors and assigns harmless from any and all liabilities, claims, damages, liens, and expenses (including reasonable attorneys' fees, court costs, and costs of investigation) arising out of or in connection with the Tests or the entry on to the Property by Buyer or its agents, contractors, or other representatives, which indemnity obligation shall survive Closing or the earlier termination of this Agreement. In the event this Agreement is terminated under any right or option to do so provided elsewhere in this Agreement, Buyer shall promptly restore the Property to substantially similar condition as existed prior to the Tests, which restoration obligation shall survive termination of this Agreement.

(b) From and after the Acceptance Date, Seller agrees that Seller shall, at the request of Buyer and without cost to Seller, reasonably cooperate with Buyer in connection with any and all private and governmental approvals and other matters relating to Buyer's intended uses of the Property as affordable multi-family housing (the "Intended Uses"), including without limitation Buyer's application to South Carolina State Housing Finance and Development Authority (the "Agency" or "SC Housing"). Notwithstanding the preceding, Buyer shall not have the right to undertake or pursue any action which, if this Agreement was terminated, would continue to bind the Property (e.g., rezoning, platting or other land subdivision, etc.), without the prior written consent of Seller, which consent the Seller may grant, deny, or condition, in its reasonable discretion.

(c) If at any time on or before March 15th, 2025 (the "Contingency Date"), Buyer determines, for any reason or no reason, in Buyer's sole discretion, that the Property or the transaction described herein is unsuitable or unacceptable to Buyer, then Buyer shall have the right to terminate this Agreement by giving written notice of termination to Seller at any time on or before the Contingency Date in which event, at Buyer's election, all Earnest Money shall be immediately returned to Buyer ("Buyer's Contingency"). Any failure by Buyer to give such notice shall constitute an election by Buyer to not so terminate. Following any termination of this Agreement pursuant to this Section 4(c), the parties shall be relieved of any further obligations or liabilities under this Agreement, except those obligations that expressly survive termination hereof.

(d) SELLER AND BUYER AGREE THAT BUYER IS TAKING THE PROPERTY "AS IS", "WHERE IS" AND "WITH ALL FAULTS" AND WITH ANY AND ALL LATENT AND PATENT DEFECTS AND THAT THERE IS NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE (INCLUDING, WITHOUT LIMITATION, WARRANTIES WITH RESPECT TO HABITABILITY, MARKETABILITY, USE OR FITNESS FOR A PARTICULAR PURPOSE) MADE BY SELLER, ITS OWNERS, MANAGERS AND/OR AFFILIATES, WITH RESPECT TO THE PROPERTY, EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH IN SECTION 6 OF THIS AGREEMENT. ALL OTHER REPRESENTATIONS AND WARRANTIES, BOTH EXPRESS AND IMPLIED, ARE HEREBY EXPRESSLY DISCLAIMED AND DENIED. BUYER ACKNOWLEDGES THAT IT HAS BEEN OR WILL BE GIVEN ADEQUATE TIME TO CONDUCT WHATEVER

EXAMINATION, EVALUATIONS, INSPECTIONS, REVIEWS, STUDIES OR TESTS OF THE PROPERTY AND ITS CONDITION AS BUYER MAY REASONABLY DESIRE OR DETERMINE WARRANTED, AND THAT BUYER IS NOT RELYING ON ANY REPRESENTATION, WARRANTY, STATEMENT OR OTHER ASSERTION BY SELLER WITH RESPECT TO THE PROPERTY OR ITS CONDITION, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH IN SECTION 6 OF THIS AGREEMENT.

(e) In addition to any and all other conditions and contingencies in this Agreement, Buyer's obligations to close on the purchase of the Property under this Agreement are hereby conditioned upon Buyer's receipt of a low-income housing tax credit ("LIHTC") reservation from the Agency for the Intended Uses ("Reservation"). Buyer agrees to use its best efforts to apply to the Agency for a Reservation on or before May 23rd, 2025, and to obtain from the Agency a determination concerning that application between October 1st, 2025, through October 31st, 2025.

(f) Notwithstanding any other provision in this Agreement, in the event that Buyer is unable to obtain a commitment for an equity investment from a tax credit investor on terms that are satisfactory to Buyer in Buyer's sole discretion, and in an amount sufficient for the Intended Uses, within ninety (90) days after receiving a Reservation then, Buyer, at its sole discretion, may elect to (i) purchase the Property upon the terms and conditions provided in this Agreement, (ii) extend the Closing Date as provided herein, or (iii) terminate this Agreement.

5. TITLE INSURANCE; SURVEY. For purposes of this Section, the term "Property" shall include any and all personal property to be transferred pursuant to this transaction. Within fifteen (15) days of the Acceptance Date, Buyer shall obtain a written commitment of the Title Company to issue to Buyer a current ALTA Form owner's policy of title insurance with respect to the Property in the amount of the Purchase Price (the "Title Commitment"). Seller shall provide Buyer with a copy of its existing survey, if any. If Seller's existing survey is not acceptable to the Title Company or Buyer, Buyer or any third party may obtain a survey meeting ALTA/ACSM Land Title Surveys standards (the "Survey"). Seller's warranty of title set forth in the deed and Seller's other representations and warranties, if any, with respect to the Property shall be subject to all exceptions set forth elsewhere in this Agreement, and all Permitted Exceptions (as defined below); provided, however, that for purposes of the Warranty Deed no preprinted or standard exceptions shall be considered Permitted Exceptions and in no case will a monetary lien be considered a Permitted Exception it being agreed that all monetary liens will be paid out of Closing. If the Title Commitment or Survey discloses any matters unacceptable to Buyer, in Buyer's sole discretion, (the "Title Defects"), Buyer shall notify Seller of such Title Defects on or before the Contingency Date. If within thirty (30) days after receiving notice from Buyer (regardless of whether such fifteen (15) day period ends after the Contingency Date), Seller fails to correct the Title Defects to Buyer's satisfaction, Buyer may: (a) terminate this Agreement upon written notice to Seller in which case, anything in this Agreement to the contrary notwithstanding, the Earnest Money (including any Additional Earnest Money) shall be immediately returned to Buyer, and thereupon this Agreement shall be terminated without further action of the parties and without any further liability to either Seller or Buyer, or (b) waive Buyer's objection to such Title Defects and take title subject to the same, with the right to have any definite, monetary liens paid from the Seller's proceeds. Any title exceptions contained on the Title Commitment and not objected to by Buyer, or a title exception that shall be objected to initially, but such objection thereto is later waived by Buyer, shall be deemed a "Permitted Exception" hereunder.

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6. REPRESENTATIONS AND WARRANTIES OF SELLER.

(a) The accuracy of all Seller representations and warranties contained in this Agreement shall be a condition to Buyer's obligations to close on the Property under this Agreement. If any of the representations or warranties contained in this Agreement is untrue and is not cured (at no cost to Buyer) prior to the scheduled Closing, then Buyer may elect to purchase the Property as it then is or, terminate this Agreement and, anything in this Agreement to the contrary notwithstanding, receive a refund of all Earnest Money (including any Additional Earnest Money), paid hereunder and all accrued interest thereon. Buyer's rights set forth in the immediately preceding sentence shall be in addition to, not in lieu of, any other rights and remedies available to Buyer for default by Seller and shall include, without limitation, the right to recover from Seller any and all damages, direct and indirect, which Buyer may suffer as a result of the failure of the representations or warranties to conform to the requirements of this Agreement.

(b) Seller hereby represents and warrants to Buyer that, except as to (1) matters disclosed in the Property Information delivered or made available by Seller to Buyer, and/or (2) matters caused by Buyer, or undertaken by Seller at Buyer's request, all of the following are true, correct and complete on and as of the date hereof, shall continue to be true, correct and complete as of the Closing Date and shall survive the Closing and delivery of the Warranty Deed (as defined below) for the period of time stated below:

(i) Seller has not received written notice of any pending or threatened proceeding by any governmental authority which could or might limit or result in the termination of full and free access to and from a dedicated public street or any proposed zoning for multifamily housing.

(ii) Seller has not received written notice of any judicial, quasi-judicial, administrative or other proceeding which might adversely affect the validity of the present zoning of the Property.

(iii) Seller has not, and to Seller's knowledge no other person or entity has, used, stored, manufactured, generated, released or disposed of any Hazardous Substance (hereinafter defined) on, in or about any of the Property in violation of applicable Environmental Laws (hereinafter defined). To Seller's knowledge, no Hazardous Substance is located (or alleged by anyone to be located) on, under or about any of the Property in violation of applicable Environmental Laws. The term "Hazardous Substance" means any of the following: "toxic substances," "toxic materials," "hazardous waste," "hazardous substances," "pollutants," or "contaminants" [as those terms are defined in the Resource, Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901 et. Seq.), the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C. §9601 et. Seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. §1801 et. Seq.), the Toxic Substances Control Act of 1976, as amended (15 U.S.C. §2601 et. Seq.), the Clean Air Act, as amended (42 U.S.C. §1251 et. Seq.) and any other federal, state or local law, statute, ordinance, rule, regulation, code, order, approval, policy and authorization relating to health, safety or the environment (said laws being hereafter referred to collectively as "Environmental Laws"); asbestos or asbestos-containing materials; lead or lead-containing materials; oils, petroleum-derived compounds; pesticides; or polychlorinated biphenyls. Seller has not received from any governmental body having authority any written complaint, order, citation or notice with regard to air emissions, water discharges, noise emissions or Hazardous Substances, or any other environmental, health or safety matters affecting the Property or any part thereof. To Seller's knowledge, there is no Underground Storage Tank ("UST") located on, in or about the Property and at no time has there been a release from any UST which has resulted in any regulated substance coming in contact with any of the Property. For the purpose of this Section 7(c), the term "Underground Storage Tank" shall have the meaning

specified in the Superfund amendments and Reauthorization Act, and the term "regulated substances" shall have the meaning specified in The Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§6901-91 (1985), as amended from time to time.

(iv) The person(s) signing this Agreement on behalf of Seller has the full right, power and authority to enter into this Agreement as Seller, and to carry out Seller's obligations, including the conveyance of the Property to Buyer as provided in this Agreement, without the joinder of any other person.

(v) Seller has and will convey to Buyer at Closing by Warranty Deed good, indefeasible fee simple title to the Property, free and clear of all conditions, exceptions or reservations to title, except the Permitted Exceptions as authorized in this Agreement.

(vi) To Seller's knowledge, there are no parties claiming adverse possession of the Property. Except as to holders of easements or rights of way, Seller is the only party in possession of the Property, and there are no outstanding written or oral leases or agreements relating to the use or possession of the Property that are not reflected in the Title Commitment.

(vii) Seller has no knowledge of the existence of any special assessments of any kind presently pending against the Property and Seller has not received written notice of any special assessments being contemplated.

(viii) Seller has not received written notice and does not have knowledge of any pending or threatened condemnation proceedings affecting the Property and no litigation or threatened litigation affecting Seller or the Property which could constitute alien, claim or encumbrance against the Property or which could prevent Seller from performing its obligations under this Agreement.

(ix) Seller has not received written notice and does not have knowledge of any violations or alleged violations of any applicable laws and ordinances affecting the Property, nor that the present maintenance, operation, and use of the Property violates nor allegedly violates any environmental, zoning, subdivision, building or similar law, ordinance, code, order or regulation presently in existence, or any governmental permit(s) issued for the Property.

(x) Seller is conveying the Property with all utilities available to the boundary of the land.

(xi) The Land is comprised of one parcel which is assessed for real estate taxes under the account numbers referenced in Recital A of this Agreement, but otherwise not as part of a larger tract, parts of which are not within the parcels comprising the Land.

(xii) Seller has not received from any insurance company which carries insurance on any of the Property, or any Board of Fire Underwriters, any notice of any defect or inadequacy in connection with the Property, or its operation and Seller has no knowledge of any such defect or inadequacy which might increase the premium or cause the cancellation of any insurance policy.

(xiii) Seller is not a party to any agreement or commitment to sell, convey, assign, transfer, lease, encumber provide rights of first refusal, options to purchase or lease or other similar rights with respect to, or otherwise dispose of, any part of the Property or any

interest therein other than this Agreement. Neither Seller nor any person or entity claiming by, through or under Seller has done or suffered anything whereby any lien, encumbrance, claim or right of another has been created against the Property or any portion thereof or any interest therein other than this Agreement, Monetary Liens (e.g., a mortgage), the Permitted Exceptions and possible construction or materialmen's lien claims which liens will be removed at or before the Closing. Excluded from this paragraph are any matters shown in the Title Commitment.

(xiv) To Seller's knowledge, all documentation and information provided to Buyer by or on behalf of Seller pursuant to this Agreement is true, correct and complete in all material respects.

(xv) All Maintenance Agreements will have been terminated on or before Closing.

By executing and delivering the Warranty Deed Seller shall be deemed to have made the foregoing representations and warranties as of the date of Closing.

(c) The representations and warranties set forth above shall survive closing for a period of eighteen (18) months. During such time, Seller shall indemnify and hold Buyer harmless from any claims, losses, damages, costs, expenses or similar items incurred by Buyer as a result of a breach of the representations and warranties set forth above, including without limitation, attorney's fees and court costs.

7. CONDITIONS PRECEDENT TO CLOSING. Seller and Buyer understand that each of the following conditions must be satisfied by Buyer prior to Closing:

(a) Buyer shall have received firm commitments for all necessary financing and commitments for purchasing affordable housing tax credits and federal and state historic tax credits, if applicable. Financing includes all necessary loan commitments, investor commitments and other financial commitments necessary to finance the purchase of the Property, construction necessary to put the Property to its Intended Uses, and otherwise ensure that the project is economically feasible.

(b) All necessary governmental approvals and permits necessary for Buyer to construct the intended project and to put the Property to its Intended Uses shall be issued.

Each condition precedent identified in this Section is for Buyer's benefit, and Buyer may waive the condition by delivery of written notice. In the event any of these conditions precedent is not satisfied on or before the Closing Date (as may be extended) or expressly waived by Buyer, Buyer may elect to (i) purchase the Property as it then is, (ii) extend the Closing Date as provided herein, or (iii) terminate this Agreement with the Earnest Money to be disbursed as set forth in this Agreement.

8. CLOSING.

(a) Provided that all conditions of closing hereunder, including, without limitation, the conditions precedent, have been satisfied or waived, the closing of the transaction described herein (the "Closing") shall occur at the offices of a licensed South Carolina attorney retained by Buyer on the Closing Date. Subject to the extensions provided in this Agreement, the "Closing Date" shall be January 1st, 2026, or such earlier or later date as may be agreed to in writing by Seller and Buyer.

(b) The following shall occur on or before the Closing Date:

(i) Seller shall deliver all of the following to the closing attorney in favor of Buyer, all of which shall be fully-executed by Seller, as appropriate:

[a] A warranty deed in recordable form sufficient to convey and warrant to Buyer fee simple absolute title to the Property subject only to the Permitted Exceptions (the "Warranty Deed");

[b] Any required real estate transfer declarations and stamps, and Seller shall pay the amount of any state, county and local transfer taxes imposed;

[c] The closing statement;

[d] a sworn affidavit stating Seller's Federal Employer Identification Number or Social Security Number and that Seller is not a foreign person for purposes of the Foreign Investors Real Property Tax Act of 1980, as amended, and as decided in Section 1445 of the United States Internal Revenue Code of 1986, as amended, and the regulations applicable thereto (the "FIRPTA Affidavit"); and if Seller fails to furnish a FIRPTA Affidavit, Buyer may withhold from the Purchase Price an amount sufficient to comply with the provisions of Section 1445 of the United States Internal Revenue Code of 1986, as amended, and the regulations applicable thereto;

[e] If any Personal Property is located on the Land on the Closing Date, a general warranty bill of sale for any such Personal Property included as part of the Property; and

[f] Such other documents as may be necessary or proper to comply with this Agreement or reasonably required (by the Title Company or otherwise) to carry out its terms.

(ii) Buyer shall deliver all of the following to the closing attorney in favor of Seller, all of which shall be fully-executed by Buyer, as appropriate:

[a] The balance of the Purchase Price, plus or minus prorations, credits and other adjustments, by wire transfer or otherwise in immediately available funds;

[b] The closing statement;

[c] The affidavit required to be attached to the Warranty Deed; and

[d] Such other documents as may be necessary or proper to comply with this Agreement or required to carry out its terms.

(iii) Buyer shall cause the Title Company to issue to Buyer at Closing a current ALTA Form owner's policy of title insurance (or a "marked-up" Title Commitment or pro forma policy binding the Title Company to issue the Title Policy in due course), with extended coverage, pursuant to the Title Commitment and in accordance with this Agreement and containing

all amendments and endorsements required by this Agreement or otherwise reasonably required by Buyer, which endorsements shall be at Buyer's cost, unless otherwise agreed ("the "Title Policy").

(iv) Full occupancy and possession of the Property shall be delivered to Buyer, subject to the Permitted Exceptions.

9. EXTENSIONS. Notwithstanding any other provision of this Agreement Seller hereby grants Buyer the following extensions to the Closing Date. Provided that Buyer is not in default under this Agreement at the time of each applicable extension hereafter described, Buyer may extend the Closing Date up to three (3) times for a period of thirty (30) days each by, prior to the expiration of the then current Closing Date, both providing written notice to Seller and depositing additional earnest money in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) (each as "Additional Earnest Money") with the Title Company for each such additional thirty (30) day extension. Except in the event of Buyer's default in which event such Additional Earnest Money shall be forfeited to Seller, such Additional Earnest Money deposited pursuant to this section is refundable and shall be credited against the Purchase Price.

10. PRORATIONS; REAL ESTATE TAXES AND ASSESSMENTS; CLOSING COSTS.

(a) At Closing, general real estate taxes shall be prorated on an accrual basis as of the Closing Date on the basis of one hundred percent (100%) of the then most recent ascertainable tax bill whether for the year of Closing or preceding year.

(b) Seller is responsible for the payment of rollback taxes. The closing attorney shall escrow from Seller's proceeds at Closing Twenty-Six Thousand Three Hundred & 00/100 Dollars (\$26,300.00) for the purpose of paying any rollback taxes which may become due. As to rollback taxes, the parties agree as follows:

(i) Neither party shall request an invoice for rollback taxes from the York County Assessor's office;

(ii) Buyer shall, no later than one business day after closing, deliver to the York County Tax Assessor's office an Application for Special Assessment as Agricultural Real Property for the Property;

(iii) If a rollback tax bill is issued, a copy shall be furnished to each of the parties for their review and approval. Upon receipt of Buyer and Seller's approval, Escrow Agent shall pay the rollback tax bill, which shall be prorated to the Closing Date for the sale of the property. To the extent that the Seller's share of the bill is less than Twenty-six Thousand Three Hundred and 00/100 Dollars (\$26,300.00), Escrow Agent shall remit the difference to Seller. If the Seller's share of the rollback tax bill is more than Twenty-six Thousand Three Hundred and 00/100 Dollars (\$26,300.00), Seller shall pay the difference within ten (10) days to the Rock Hill Tax Collector's office; and

(iv) Buyer and Seller agree that should there be any dispute between the parties regarding the payment of the rollback tax bill, the closing attorney shall not be held responsible for the nonpayment of the tax bill and Escrow Agent will continue to hold the Twenty-six Thousand Three Hundred and 00/100 Dollars (\$26,300.00), until instructions from both Buyer and Seller are agreed upon.

(c) Special assessments, if any, for work actually commenced or levied against the Property prior to the Closing Date shall be paid by Seller no later than the Closing Date. All other special assessments shall be paid by Buyer.

(d) At Closing, Seller shall pay (i) the costs of releasing all Monetary Liens and any other encumbrances that are to be released and of recording such releases, (ii) the cost of any required real estate transfer declarations and stamps, or any state, county and local transfer taxes imposed and recording fees for the Warranty Deed, (iii) all other costs to be paid by Seller under this Agreement. At Closing, Buyer shall pay (i) the fees and costs due Title Company for its closing and/or escrow services, (ii) the cost of all endorsements to the Title Policy, other than a gap endorsement, (iv) the cost of the Survey, and (v) the cost of any lender's policy of title insurance or endorsements thereto. Except as otherwise provided for in this Agreement, Seller and Buyer will each be solely responsible for and bear all of their own respective expenses, including, without limitation, expenses of legal counsel, accountants, and other advisors incurred at any time in connection with pursuing or consummating the transaction contemplated herein. Any other closing costs not specifically designated as the responsibility of either party in this Agreement shall be paid by Seller and Buyer according to the usual and customary allocation of the same for the county in which the Property is located. Except as provided in this Section, Seller and Buyer shall each bear their own costs in regard to this Agreement.

11. DEFAULT.

(a) If Seller defaults under this Agreement, Buyer shall have any and all remedies available to it under this Agreement and otherwise at law or in equity including, without limitation: (i) the right of specific performance; and (ii) the right to terminate this Agreement at

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any time after such default by delivering written notice of termination to Seller and/or sue for damages. In the event of any such termination, all Earnest Money and any and all interest accrued thereon shall be immediately returned to Buyer. All of Buyer's remedies shall be cumulative and not exclusive.

(b) If Buyer defaults under this Agreement, Seller agrees that Seller's sole remedy at law or in equity shall be to terminate this Agreement and retain the Earnest Money and any and all accrued interest thereon. Such Earnest Money and any and all accrued interest thereon shall constitute liquidated damages due and payable to Seller, the amount thereof being the parties' good faith and reasonable estimate of the damages which Seller would suffer in the event of the termination of this Agreement by reason of Buyer's fault. Seller shall have no right to any other remedies at law or in equity, including the right to specific performance. Seller acknowledges Buyer will spend substantial sums of money in reliance on the enforceability of this Agreement and Seller waives the right to assert the defense of lack of mutuality in any action for specific performance instituted by Buyer.

12. CASUALTY, EMINENT DOMAIN, OR REZONING.

(a) Seller shall bear all risk through Closing other than that caused solely by Buyer, its agents, contractors, or representatives ("Buyer Caused Losses"). In the event, after the Acceptance Date, fire or other casualty damages or destroys any portion of the Property (other than Buyer Caused Losses), an eminent domain action is commenced or threatened against any portion of the Property, or there is a threatened, commenced or finalized rezoning of the Property (other than if conducted by Buyer or at its request), Buyer may elect to (i) terminate this Agreement (in which event Buyer and Seller shall be released from any further obligation or liability hereunder, and this Agreement shall be null and void and the Earnest Money and any and all accrued interest thereon shall be immediately returned to Buyer); or (ii) consummate this transaction and require Seller to deliver to Buyer a duly executed assignment of Seller's right, title and interest in and to any insurance proceeds (plus a credit toward the Purchase Price equal to the amount of Seller's deductible on such insurance policy) and any awards or compensation paid by the governmental authority in connection with an eminent domain action or rezoning of the Property.

(b) Buyer shall have thirty (30) days from the date of its receipt of written notice of such casualty or institution of proceedings within which to exercise its rights under this Section. If the Closing Date is scheduled to occur within such thirty (30) day period, the Closing shall be delayed until Buyer makes such election, and if Buyer elects to consummate the transaction, the Closing Date shall be adjusted accordingly and Buyer and Seller shall work together in good faith to settle the loss with the governmental entity and to participate in the eminent domain proceeding, and at Closing Buyer shall receive all awards, or rights thereto, as the case may be. Seller agrees to execute and deliver all necessary proofs of loss and assignments of claims and other documents as reasonably requested by Buyer.

13. COVENANTS OF SELLER. Between the date of this Agreement and the Closing Date, Seller shall:

(a) Other than those which will be terminated on or prior to Closing, not, without first obtaining the written consent of Buyer, enter into any leases, contracts or other agreements, nor grant or permit any rights to any other party or otherwise encumber, the Property or any portion thereof;

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(b) comply with all private and governmental laws, Environmental Laws, rules, ordinances, regulations, covenants, conditions, restrictions, easements, liens and agreements affecting the Property or any portion thereof including, without limitation, the use thereof,

(c) shall maintain the Property in the same condition as on the date of this Agreement, ordinary wear and tear excepted,

(d) provide reasonable access to the Property for Buyer's due diligence and Tests,

(e) subject to section 4(b), cooperate with Buyer's efforts to: rezone the Property (if necessary) and obtain approval of a site development plan for the Buyer's Intended Uses of the Property,

(f) use reasonable effort to secure the vacant improvements (if any) on the Property from unauthorized occupancy and vandalism,

(g) except as it necessary to cooperate with Buyer obtaining necessary approvals from the Agency and any local governments with respect to zoning and site development approvals, or in connection with Seller's performance of this Agreement (e.g., disclosure to Seller's lawyers, tax advisors, engineers, etc.), keep confidential the terms of this Agreement and Buyer's Intended Uses; and

(h) comply with all requirements of the Title Company in connection with its insurance of fee simple title to the Property in Buyer as required under this Agreement herein.

14. NOTICES.

(a) All notices, demands and communications required or which either party desires to give or make hereunder shall be effective (at the time set forth in this Section) if in writing signed by or on behalf of the party giving or making the same, and if served/delivered to the addresses, fax numbers and/or electronic mail addresses set forth below:

To Seller: WESTGATE PARTNERS
1630 Aztec Lane
Mt Pleasant, SC 29466

To Sellers Broker: Tuttle Company
Attn: Will Jordan
300 Technology Center Way, Ste. 410
Rock Hill, SC 410
will@tuttleco.com
803-992-6097

To Buyer: Commonwealth Real Estate Acquisitions, LLC
Attn: Danny DiFrancesco
7447 University Ave, Middleton, WI 53562
Telephone: 608-216-4535
Email: d.di francesco@commonwealthco.net

With a copy to: Commonwealth Real Estate Acquisitions, LLC

Attn: Dan Kroetz
7447 University Ave, Middleton, WI 53562
Telephone: 608.438.8415
Email: d.kroetz@commonwealthco.net

(b) Notice may be sent via confirmed delivery service (UPS, FedEx, US Certified Mail Return Receipt, etc.), facsimile or electronic mail (e-mail). Notices sent by confirmed delivery service shall be effective upon the date of the delivery confirmation. Notices sent by facsimile transmission shall be deemed to have been given at the time of transmission; provided, the sending party has a facsimile confirmation report. Notices by e-mail shall be deemed to have been given at the time of transmission; provided, the sending party has a send confirmation report. Any party hereto may change its address, fax number or e-mail address for the service as aforesaid by giving written notice to the other of such change of address in accordance with the provision of this Section.

15. MISCELLANEOUS

(a) This written Agreement constitutes the entire agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements which can or will modify this Agreement and no waiver of any of its terms will be effective unless in writing executed by the parties. Further no written waivers shall be a continuing waiver.

(b) If any provision in this Agreement shall, for any reason, be held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if it had never contained the invalid, illegal, or unenforceable provision.

(c) With respect to real estate brokers and agents, Seller represents and warrants to Buyer that except for Listing Broker, Seller has not engaged or dealt with any broker or other person who would be entitled to any brokerage fee or commission with respect to the finding, negotiation or execution of this Agreement or the consummation of the transactions contemplated hereby. Seller shall be solely responsible to pay any and all commissions and fees due to Listing Broker. Buyer represents and warrants to Seller that Buyer has not engaged or dealt with any broker or other person who would be entitled to any brokerage fee or commission with respect to the finding, negotiation or execution of this Agreement or the consummation of the transactions contemplated hereby. Each party shall indemnify and hold the other harmless from and against any and all liability or damages, including costs and attorney's fees, resulting from any claim brought by any other real estate broker or agent for any real estate commission or finder's fee due, or alleged to be due, as the result of the actions said party.

(d) This Agreement shall be construed and enforceable in accordance with the laws of the State of South Carolina.

(e) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns. Buyer may, upon prior written notice to Seller, assign its rights and obligations under this Agreement to an affiliate of Buyer without Seller's consent. The unenforceability or invalidity of any provisions hereof shall not render any other provisions herein contained unenforceable or invalid.

(f) It is the intent of Buyer and Seller that this Agreement shall be binding on both parties and not illusory. Buyer and Seller acknowledge that Buyer will expend significant time, effort and expense in attempting to satisfy the Buyer's Contingencies and the conditions precedent and that such time, effort and expense is full and adequate consideration for the Agreement and Buyer's right to terminate hereunder.

(g) In the event of a default under this Agreement, the non-defaulting party hereto shall be entitled to recover reasonable costs and attorneys' fees incurred by the non-defaulting party as a result of such default.

(h) This Agreement and any and all documents and signatures relating thereto may be transmitted by facsimile or electronic mail. All of such documents and signatures transmitted by facsimile or electronic mail shall be deemed to be originals. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same agreement.

(i) Buyer shall notify Seller in writing at least ten (10) days before the Closing Date of any Personal Property located on the Land which Buyer wishes to be removed prior to Closing. In the event Buyer does not notify Seller of the same, it shall be conclusively deemed that no Personal Property exists on the Land and that the provisions set forth below are inapplicable. Alternatively, if Buyer does so notify Seller of certain Personal Property to be removed, Seller shall remove all such Personal Property from the Property not later than five (5) days before the Closing Date. In the event that all such Personal Property is not removed to the reasonable satisfaction of Buyer prior to Closing, at Closing sale proceeds in the amount of Fifty Thousand and 00/100 Dollars (\$50,000.00) shall be paid into escrow with the Title Company to establish an escrow fund (the "Personal Property Removal Escrow") which shall be disbursed to Buyer and Seller as provided in this Agreement. Buyer shall be entitled to disbursements from the Personal Property Removal Escrow from time to time, upon written request, for costs and expenses incurred in removing the Personal Property. Once all Personal Property has been removed by Buyer, the Title Company shall disburse any remaining balance in the Personal Property Escrow to Seller. "Personal Property" means anything owned by Seller that is not presently affixed to the land or immovable.

(j) Time is of the essence as to all terms and conditions of this Agreement.

(k) This Agreement shall be binding upon Buyer and Seller only if each party delivers a signed copy hereof to the other party on or before November 29th, 2024. The "Acceptance Date" shall mean the latest date upon which all parties to this Agreement execute the Agreement and deliver such executed Agreement to all other parties hereto.

(l) Buyer shall have the exclusive right to Purchase the Property and Seller shall not negotiate with any third parties for the sale of the Property, secondary offers or back up contracts until such time as this Agreement has been terminated and all Earnest Money has been released from the Title Company.

(m) Notwithstanding any provision of this Agreement, if U.S. Department of Housing and Urban Development (HUD) funds are used, including, but not limited to HOME funds, the parties agree and acknowledge that this Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of a release of funds notice from the U.S. Dept. of HUD under 24 CFR Part 58. The parties further agree that the provision of any

federal funds to the project is conditioned on the determination to proceed with, modify or cancel the project based on the results of a subsequent environmental review. If no HUD funds are utilized in regard to this Property, this provision shall be considered null and void. For the avoidance of doubt, the foregoing provisions do not impact Buyer's obligations to deposit Earnest Money or the dates in this Agreement upon which the Earnest Money becomes non-refundable to Buyer.

(n) Because Federal funds may be used in the purchase, however, Buyer is required to disclose to you the following information:

(i) This sale is voluntary. If you do not wish to sell, Buyer will not acquire your Property. Buyer does not have the authority to acquire your property by eminent domain.

(ii) Buyer estimates the fair market value of the Property to be the Purchase Price.

(iii) Since the purchase would be a voluntary, arm's length transaction, Seller would not be eligible for relocation payments or other relocation assistance under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA), or any other law or regulation.

(o) Provided that all applicable sign permits are obtained by Buyer and Buyer otherwise complies with applicable laws, Buyer shall be entitled to display signs and advertising materials on the Property beginning one hundred and twenty (120) days prior to Closing.

(Signature page follows).

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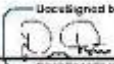
IN WITNESS WHEREOF, the parties have signed this Real Estate Purchase Agreement
as of the day and year written below.

SELLER:

WESTGATE PARTNERS

11/21/2024

Dated this ____ day of ____, 2024.

By:  _____
Name: _____
Its: _____

BUYER:

COMMONWEALTH REAL ESTATE
ACQUISITIONS, LLC

Dated this 20th day of November, 2024.

By:  _____
Kristi Morgan, Manager



Exhibit A

Description of Property

+/- 9.87 acres, at 1867 West Main Street, Rock Hill, SC 29732 (York County Parcel ID 5950101017)



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FIRST AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT

This First Amendment to the Real Estate Purchase Agreement ("First Amendment") is made and effective as of January 24th, 2025 by and between WESTGATE PARTNERS, ("Seller") and Commonwealth Real Estate Acquisitions, LLC, a Wisconsin limited liability company and/or its assigns ("Buyer"). Buyer and Seller may be referred to herein individually as a "Party" or collectively as "the Parties."

RECITALS

A. Buyer and Seller entered into that certain Real Estate Purchase Agreement dated November 21st, 2024, with respect to certain vacant real property commonly known as parcels 1867 West Main Street, Rock Hill, SC, 29732 (York County Parcel ID: 5950101017) and is further described on Exhibit A of the Agreement (the "Property").

B. The Parties wish to amend the Agreement as provided herein.

NOW THEREFORE, for and in consideration of the premises and mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

1. Section 4(c) the "Contingency Date" shall be revised to March 31st, 2025.

IN WITNESS WHEREOF, the Parties hereto have each executed this First Amendment as of the date set forth below.

SELLER: WESTGATE PARTNERS

Dated this 1/24/2025 day of January, 2025.

DocuSigned by:


Westgate Partners

BUYER:

COMMONWEALTH REAL ESTATE
ACQUISITIONS, LLC AND/OR ITS
ASSIGNS

Dated this 24th of January, 2025.



Exhibit A

Description of Property

+/- 9.87 acres, at 1867 West Main Street, Rock Hill, SC 29732 (York County Parcel ID 5950101017)



SECOND AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT

This Second Amendment to the Real Estate Purchase Agreement ("Second Amendment") is made and effective as of March 19th, 2025 by and between WESTGATE PARTNERS, ("Seller") and Commonwealth Real Estate Acquisitions, LLC, a Wisconsin limited liability company and/or its assigns ("Buyer"). Buyer and Seller may be referred to herein individually as a "Party" or collectively as "the Parties."

RECITALS

A. Buyer and Seller entered into that certain Real Estate Purchase Agreement dated November 21st, 2024, and a First Amendment to the Real Estate Purchase Agreement dated January 24th, 2025 (collectively the "Agreement") with respect to certain vacant real property commonly known as parcels 1867 West Main Street, Rock Hill, SC, 29732 (York County Parcel ID: 5950101017) and is further described on Exhibit A of the Agreement (the "Property").

B. The Parties wish to amend the Agreement as provided herein.

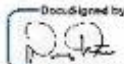
NOW THEREFORE, for and in consideration of the promises and mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

1. Section 4(c) the "Contingency Date" shall be revised to April 30th, 2025.

IN WITNESS WHEREOF, the Parties hereto have each executed this Third Amendment as of the date set forth below.

SELLER: WESTGATE PARTNERS

Dated this 3/25/2025 day of March, 2025.

DocuSigned by

WESTGATE PARTNERS

BUYER:

COMMONWEALTH REAL ESTATE
ACQUISITIONS, LLC AND/OR ITS
ASSIGNS

Dated this 19th of March, 2025.



Exhibit A

Description of Property

+/- 9.87 acres, at 1867 West Main Street, Rock Hill, SC 29732 (York County Parcel ID 5950101017)

