

OAKLAND PLACE LAND

711 Oakland Avenue
Florence, South Carolina 29506

APPRAISAL REPORT

Date of Report: May 8, 2025
Colliers File #: CHS250168

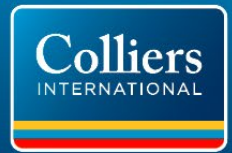


PREPARED FOR
Renee Sandell
The Paces Foundation, Inc.
2730 Cumberland Boulevard Southeast
Smyrna, GA 30080

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

LETTER OF TRANSMITTAL

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May 8, 2025

Renee Sandell
The Paces Foundation, Inc.
2730 Cumberland Boulevard Southeast
Smyrna, GA 30080

RE: Oakland Place Land
711 Oakland Avenue
Florence, South Carolina 29506

Colliers File #: CHS250168

Mr. Sandell:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by The Paces Foundation, Inc. and Colliers International Valuation & Advisory Services.

The date of this report is May 8, 2025. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
As-Is Market Value	Fee Simple	April 22, 2025	\$675,000

The subject is a 6.48-acre site at 711 Oakland Avenue in Florence, South Carolina. The site is comprised of two parcels that are located across the street from each other along Oakland Avenue. Presently, the sites are improved with a 17 building, 64 unit affordable apartment community. The property will be redeveloped where the current improvements will be razed in favor of a newly developed, 64 unit affordable apartment community.

Occupancy of the current improvements was not reported. Based on our inspection, there are tenants in some of the units. The purpose of this appraisal is to determine the as-is, fee simple underlying vacant land value. Under this premise, we have employed the hypothetical condition that there are no leases or encumbrances and the site is vacant land.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, “an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions”. *USPAP* defines a Hypothetical Condition as, “that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis”.

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

EXTRAORDINARY ASSUMPTIONS

No extraordinary assumptions were made.

HYPOTHETICAL CONDITIONS

The purpose of this appraisal is to determine the fee simple land value. This premise is performed under the hypothetical condition that the site is vacant and there are no leases or encumbrances in place that would prevent the property from being developed as of the effective date of this appraisal.

RELIANCE LANGUAGE

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers International Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does

not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES**



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CERTIFICATION**ASSUMPTIONS & LIMITING CONDITIONS****ADDENDA**

Professional Service Agreement
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

GENERAL INFORMATION

Property Name	Oakland Place Land
Property Type	Land - Multi-Family Land
Address	711 Oakland Avenue
City	Florence
State	South Carolina
Zip Code	29506
County	Florence
Core Based Statistical Area (CBSA)	Florence, SC
Market	Columbia, SC
Submarket	East Columbia
Latitude	34.205692
Longitude	-79.759466
Number Of Parcels	2
Assessor Parcels	90100-05-002, 90100-06-012
Total Assessed Value	\$82,916
Census Tract Number	0008

SITE INFORMATION

Land Area	Acres	Square Feet
Usable	6.48	282,410
Unusable	0.00	0
Excess	0.00	0
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
Total	6.48	282,410
Topography	Level at street grade	
Shape	Irregular	
Access	Average	
Exposure	Average	
Current Zoning	Neighborhood Conservation District and Commercial General District (NC-6.3 and CG)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Moderate Risk	

VALUATION SUMMARY

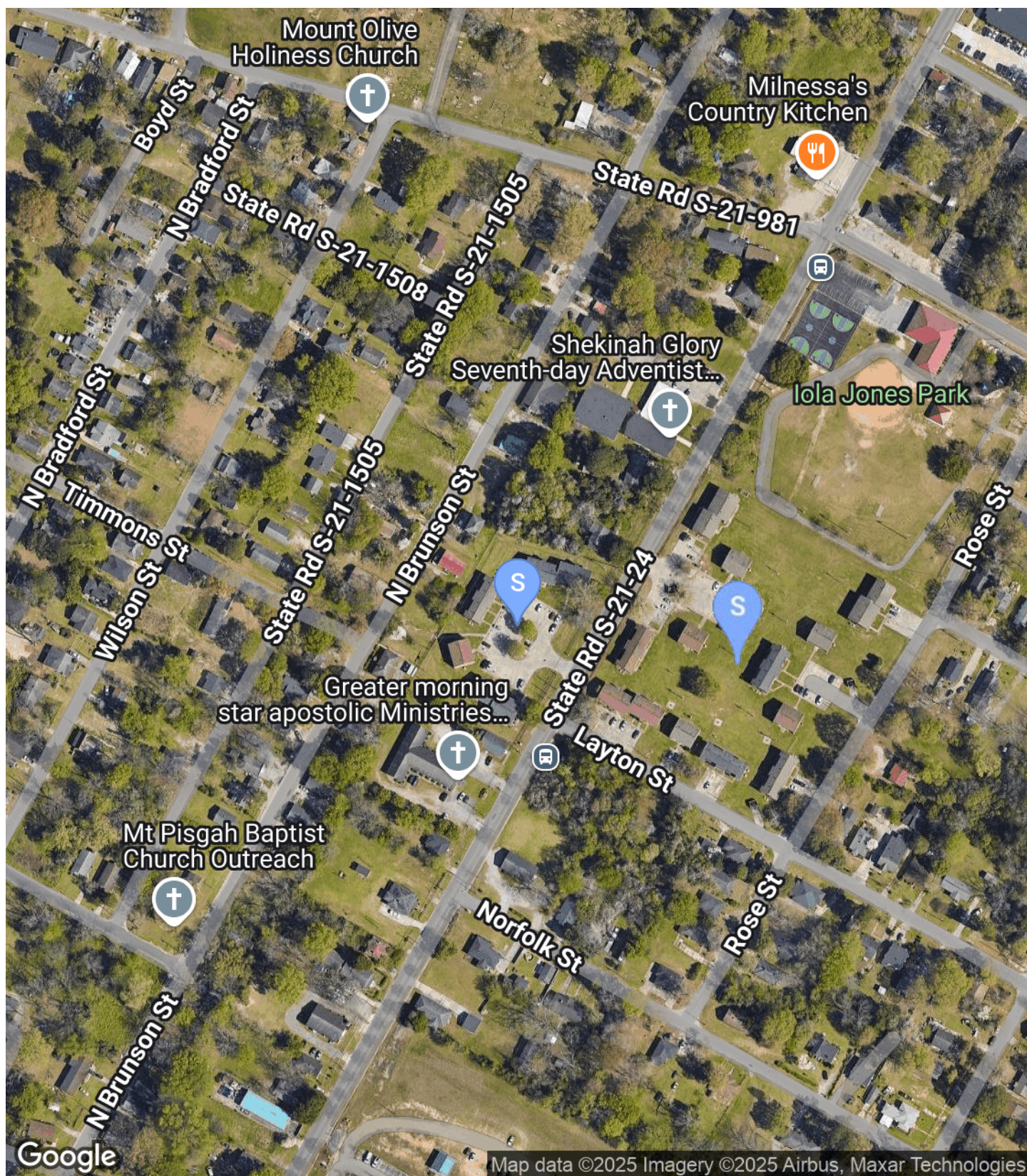
VALUATION INDICES	AS-IS MARKET VALUE
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	APRIL 22, 2025

FINAL VALUE CONCLUSION

FINAL VALUE	\$675,000
\$/SF	\$2.39

LAND VALUATION

LAND VALUE	\$675,000
Value/Acre	\$104,114.59





SITE VIEWS



SITE VIEWS



SITE VIEWS



SITE VIEWS



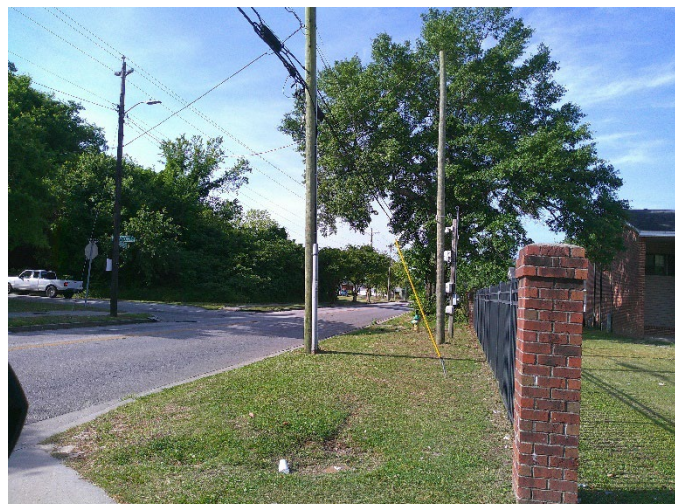
SITE VIEWS



SITE VIEWS



OAKLAND AVENUE FRONTAGE



OAKLAND AVENUE FRONTAGE

PROPERTY IDENTIFICATION

The subject a 6.48-acre site at 711 Oakland Avenue in Florence, Florence County, South Carolina. The assessor's parcel numbers are: 90100-05-002, 90100-06-012.

The legal description of the subject property is as follows:

Parcel 90100-05-002:

OAKLAND PLANTATION

Parcel 90100-06-012:

OAKLAND AVE

CLIENT IDENTIFICATION

The client of this specific assignment is The Paces Foundation, Inc.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest.

INTENDED USE

The intended use of this appraisal is only to assist the client in filing an SC housing application. The report is not intended for any other use.

INTENDED USERS

The Paces Foundation, Inc. is the only intended user of this report. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

ASSIGNMENT DATES

Date of Report	May 8, 2025
Date of Inspection	April 22, 2025
Valuation Date - As-Is	April 22, 2025

PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject title is currently recorded in the name of Housing Authority of Florence. There is no sales history on the county website.

Three-Year Sales History

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property has not transferred during the past three years of the effective date of value stated in this report.

Subject Sale Status

The subject property is not currently listed for sale. However, the appraiser was provided with an option-to-purchase agreement between the Housing Authority of Florence and Oakland Place RAD 2024, LLC, drafted in February 2024 and expired in January 2025. The agreement specifies an option price of \$5,750,000. It was reported that a ground lease is associated with this option, though no details were provided. In accordance with

the hypothetical conditions outlined in this report, no leases or encumbrances have been considered in the valuation. Additionally, the purchase price stated in the agreement is not reflective of the fee simple land value and has not been given weight in the land value estimate.

DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the following definition of value is applicable:

Market Value

The most probable price which a property should 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 specified 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 sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

Fee Simple Estate

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.²

VALUE SCENARIOS

As-Is Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

¹ Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site.
- The appraisers completed a land market analysis that included market and sub-market overviews. The Columbia, SC market and East Columbia sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- The appraisers conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- The appraisers confirmed and analyzed financial features of the subject property including potential entitlement issues, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. This appraisal developed the Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the As-Is Market Value of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

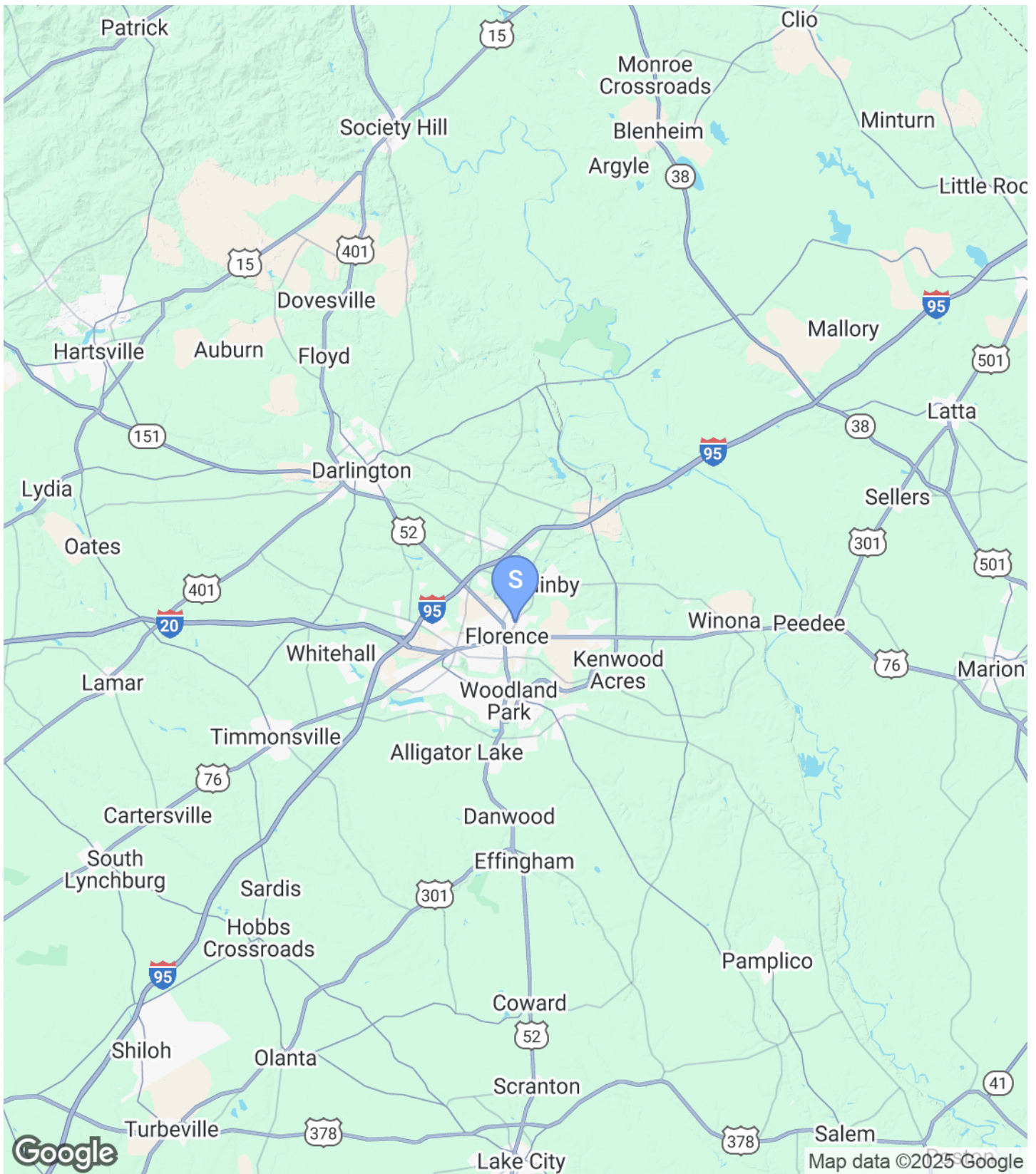
SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Florence County Tax Records
Zoning Information	City of Florence Zoning Code
Site Size Information	Florence County Property Records and Phase 1 Report
Building Size Information	Florence County Property Records
New Construction	City of Florence / Florence County
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Florence County Property Records
Other Property Data	Florence County Property Records

SUBJECT PROPERTY INSPECTION

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
John Colleary, MAI	Yes	Site Only	April 22, 2025
Curtis S. McCall, Jr., CRE, MAI	No	-	-



INTRODUCTION

The Florence, SC Metropolitan Statistical Area (MSA) is in northeastern South Carolina. According to the 2020 census, the population of the MSA was 199,964. The Florence, SC MSA is comprised of two counties: Darlington and Florence and is anchored by the city of Florence. The MSA's eastern boundary is in the Great Pee Dee River, a system whose drainage basin is within North Carolina and South Carolina. Highways serving the area include U.S. Routes 15, 52, and 76, and State Routes 34, 51 and 102. The area's main industries are agriculture, manufacturing, tourism, retail, and healthcare. The region is a center for tobacco farming, as well as cotton and soybeans. Florence has been a railroad hub and continues to grow in the manufacturing, pharmaceutical, and healthcare industries.



DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Florence metropolitan area had a 2024 population of 199,109 and experienced an annual growth rate decrease of 0.1%, which was lower than the South Carolina annual growth rate of 1.2%. The metropolitan area accounted for 3.7% of the total South Carolina population (5,391,458). Within the metropolitan area the population density was 146.3 people per square mile compared to the higher South Carolina population density of 179.3 people per square mile and the lower United States population density of 95.8 people per square mile.

POPULATION			
YEAR	US	SC	CBSA
2020 Population	331,839,624	5,132,486	199,896
2024 Population	338,440,954	5,391,458	199,109
2029 Population	344,873,411	5,626,237	197,667
2020-2024 CAGR	0.5%	1.2%	(0.1%)
2024-2029 CAGR	0.4%	0.9%	(0.1%)

Source: Esri ArcGIS®

POPULATION DENSITY			
YEAR	US	SC	CBSA
2024 Per Square Mile	95.8	179.3	146.3
2029 Per Square Mile	97.6	187.1	145.2

Source: Esri ArcGIS®

Education

The Florence, SC MSA is home to Francis Marion University, a public liberal arts university with an enrollment of approximately 4,000 students and an endowment of approximately \$25 million. The rural campus is on 400 acres, which includes 100 acres of mixed pine-hardwood and bottomland forest. Francis Marion University offers five undergraduate degrees and master's degrees in arts, teaching, business administration, science, and applied psychology.

Household Trends

The 2024 Households number of households in the metropolitan area was 80,661. The number of households in the metropolitan area is projected to grow by 0.1% annually, increasing the number of households to 81,112 by 2029 Households. The 2024 average household size for the metropolitan area was 2.42, which was 4.35% smaller than the United States average household size of 2.53 for 2024. The average household size in the metropolitan area is anticipated to decrease by 0.25% annually, reducing the average household size to 2.39 by 2029.

NUMBER OF HOUSEHOLDS			
YEAR	US	SC	CBSA
2024 Households	130,716,571	2,178,547	80,661
2029 Households	134,930,577	2,304,278	81,112
2024-2029 CAGR	0.6%	1.1%	0.1%

Source: Esri ArcGIS®

AVERAGE HOUSEHOLD SIZE			
YEAR	US	SC	CBSA
2024	2.53	2.41	2.42
2029	2.50	2.38	2.39
2024-2029 CAGR	(0.24%)	(0.25%)	(0.25%)

Source: Esri ArcGIS®

The Florence metropolitan area had 29.99% renter occupied units, compared to the lower 27.69% in South Carolina and the higher 35.64% in the United States.

HOUSING UNITS			
	US	SC	CBSA
Owner Occupied	64.36%	72.31%	70.01%
Renter Occupied	35.64%	27.69%	29.99%

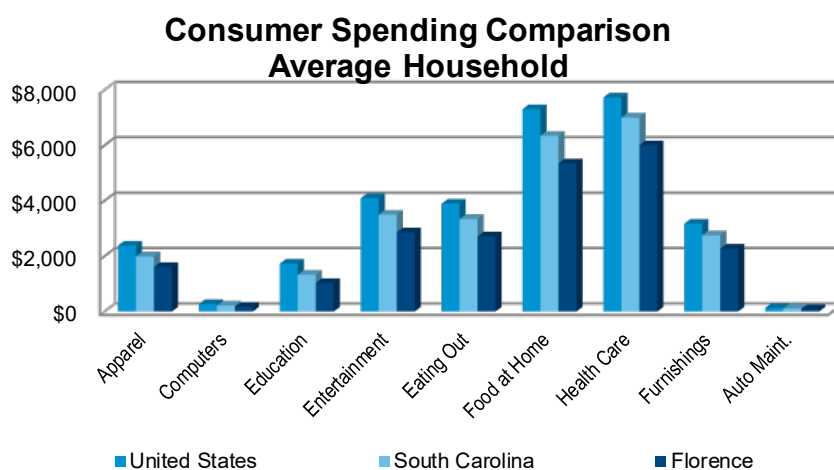
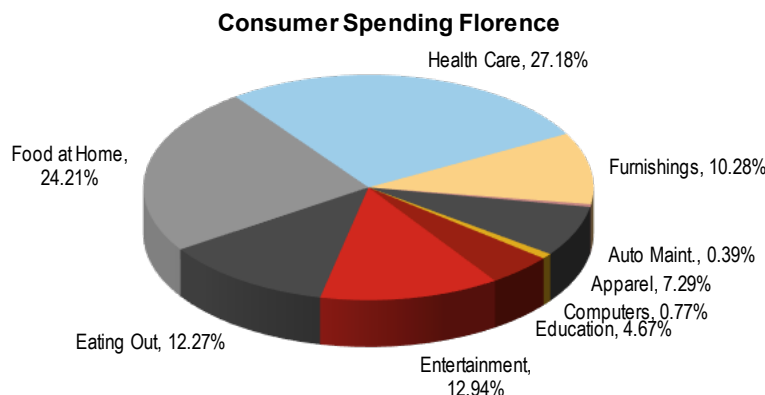
Source: Esri ArcGIS®

The 2024 median household income for the metropolitan area was \$51,298, which was 35.12% lower than the United States median household income of \$79,068. The median household income for the metropolitan area is projected to grow by 4.42% annually, increasing the median household income to \$63,688 by 2029.

As is often the case when the median household income levels are lower than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Florence, SC MSA's cost of living is 89.9 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

MEDIAN HOUSEHOLD INCOME			
YEAR	US	SC	CBSA
2024	\$79,068	\$66,981	\$51,298
2029	\$91,442	\$79,671	\$63,688
2024-2029 CAGR	2.95%	3.53%	4.42%

Source: Esri ArcGIS®



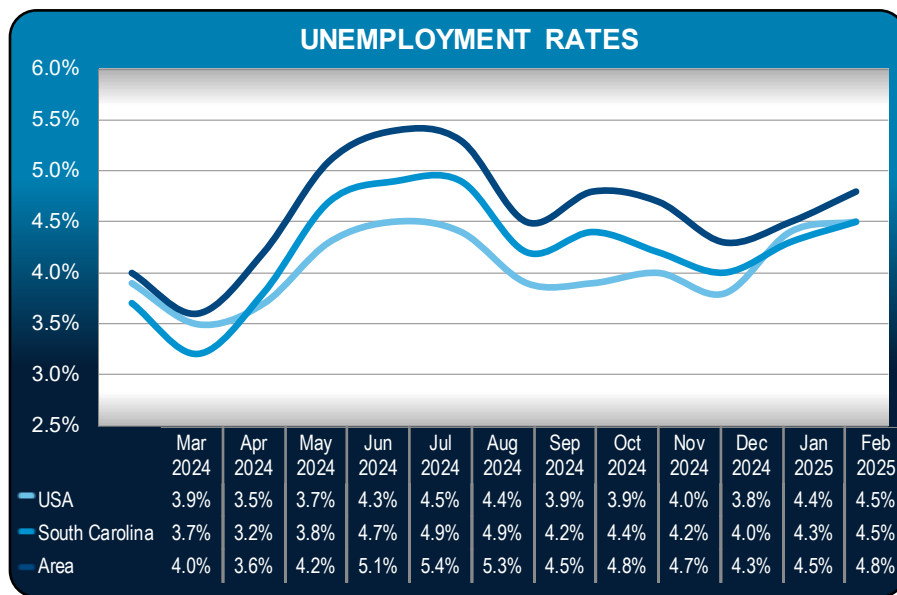
EMPLOYMENT

Total employment has increased annually over the past decade in the state of South Carolina by 1.6% and increased annually by 0.02% in the area. From 2023 to 2024 unemployment increased in South Carolina by 1.1% and increased by 1.2% in the area. In the state of South Carolina unemployment has increased over the previous month by 0.2% and increased by 0.3% in the area.

EMPLOYMENT & UNEMPLOYMENT STATISTICS 2015 - 2024

TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Year	South Carolina		Florence, SC Metropolitan Statistical Area		United States*	South Carolina	Florence, SC Metropolitan Statistical Area
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2015	2,108,786	2.2%	88,027	1.3%	5.3%	5.9%	6.7%
2016	2,145,584	1.7%	81,857	(7.0%)	4.9%	4.9%	5.9%
2017	2,168,104	1.0%	82,224	0.4%	4.4%	4.2%	5.0%
2018	2,206,821	1.8%	84,008	2.2%	3.9%	3.4%	4.0%
2019	2,263,682	2.6%	85,597	1.9%	3.7%	2.8%	3.2%
2020	2,201,090	(2.8%)	83,414	(2.6%)	8.1%	6.0%	6.1%
2021	2,272,940	3.3%	84,879	1.8%	5.3%	3.9%	4.4%
2022	2,330,548	2.5%	86,527	1.9%	3.6%	3.2%	3.5%
2023	2,401,212	3.0%	88,298	2.0%	3.6%	3.0%	3.3%
2024	2,430,453	1.2%	88,177	(0.1%)	4.0%	4.1%	4.5%
CAGR	1.6%	-	0.02%	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the region, South Carolina, and the U.S. Overall levels of unemployment in the region experienced a minor increase throughout the past three months. By the end of February 2025, unemployment in the region was 0.3% higher than South Carolina's and the national average.

TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
McLeod Regional Medical Center	6,000	Healthcare/Social Assistance
Florence School District One	2,200	Education
TRICARE PGBA	1,200	Healthcare/Social Assistance
Ruiz Foods	1,200	Manufacturing
McCall Farms	1,100	Manufacturing
Assurant	1,100	Finance/Insurance
MUSC Hospital	1,100	Healthcare/Social Assistance
Honda	1,000	Manufacturing
Nanya	850	Manufacturing
Florence County	800	Public Administration

Source: <http://florenceco.org>

The preceding chart depicts top employers in Florence County. Principal employers are spread throughout different sectors including healthcare/social assistance and education. The largest employer is McLeod Regional Medical Center. The 461-bed non-profit healthcare facility in Florence is part of the McLeod Health hospital network and has 5,800 employees among physicians and administrative staff. The second largest employer is Florence School District One. The school district serves approximately 75,000 students and supervises 20 schools in the educational system. The third largest employer is TRICARE PGBA, a company focused on providing individuals and other enterprises with claims processing, customer care, and data management services.

AIRPORT STATISTICS

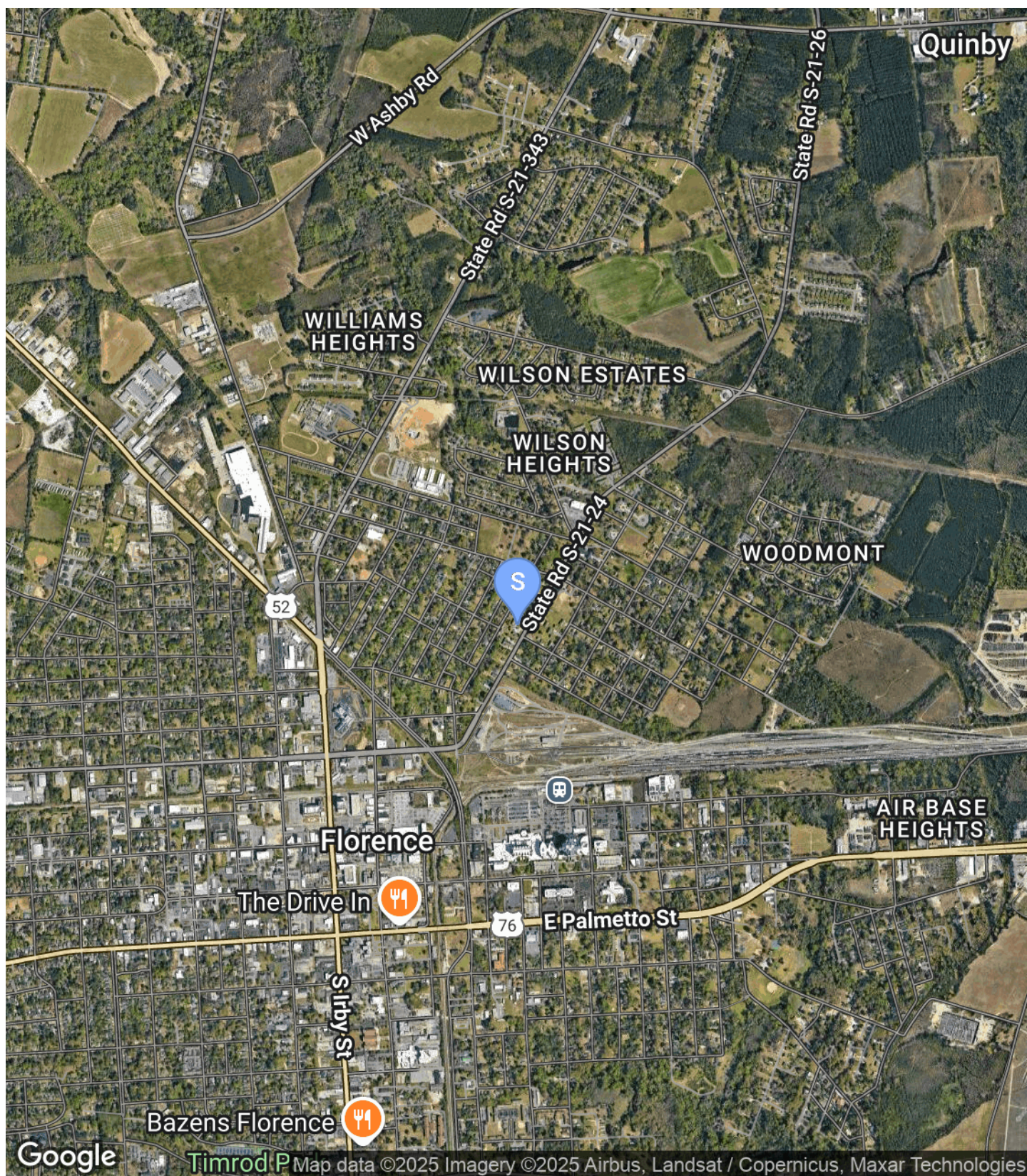
The following chart summarizes the local airport statistics.

MYRTLE BEACH INTERNATIONAL AIRPORT (MYR)		
YEAR	ENPLANED PASSENGERS	% CHG
2013	823,294	-
2014	858,288	4.3%
2015	899,855	4.8%
2016	944,849	5.0%
2017	1,131,959	19.8%
2018	1,254,307	10.8%
2019	1,285,200	2.5%
2020	545,122	(57.6%)
2021	1,579,987	189.8%
2022	1,706,591	8.0%
2023	1,658,984	(2.8%)

Source: U.S. Department of Transportation

SUMMARY

The Florence, SC MSA has transformed its business and economic landscape from one based on agriculture to a modern economy supported by the pharmaceutical and healthcare industries. The trend toward diversification, should provide the area with a significant buffer against the economic swings experienced by the natural resource-based economy of the past.



INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

LOCAL AREA PROFILE

The subject property is in Florence, South Carolina, the seat of Florence County. According to the 2020 census the population was 39,899. Florence is in the northern portion of the county, approximately 46 miles northeast of Sumter and 83 miles east of Columbia. Interstate 20 and Interstate 95 intersect the city. Air transportation is provided by the Florence Regional Airport, adjacent to the city's eastern border.

DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				AVERAGE HOUSEHOLD INCOME			
2010 Population	6,130	26,141	60,441	2024	\$44,544	\$66,129	\$79,913
2020 Population	5,299	24,557	61,083	2029	\$53,150	\$78,461	\$95,134
2024 Population	5,176	24,174	61,281	Change 2024-2029	19.32%	18.65%	19.05%
2029 Population	5,056	23,768	61,333	MEDIAN HOUSEHOLD INCOME			
Change 2010-2020	(13.56%)	(6.06%)	1.06%	2024	\$27,480	\$39,454	\$54,116
Change 2020-2024	(2.32%)	(1.56%)	0.32%	2029	\$32,082	\$48,922	\$68,741
Change 2024-2029	(2.32%)	(1.68%)	0.08%	Change 2024-2029	16.75%	24.00%	27.03%
NUMBER OF HOUSEHOLDS				PER CAPITA INCOME			
2010 Households	2,320	10,314	24,395	2024	\$18,303	\$27,778	\$33,540
2020 Households	2,190	10,116	25,311	2029	\$22,158	\$33,329	\$40,366
2024 Households	2,174	10,061	25,622	Change 2024-2029	21.06%	19.98%	20.35%
2029 Households	2,150	10,007	25,918	HOUSEHOLDS BY INCOME (2022)			
Change 2010-2020	(5.60%)	(1.92%)	3.75%	Less than \$15,000	29.33%	21.86%	15.16%
Change 2020-2024	(0.73%)	(0.54%)	1.23%	\$15,000 - \$24,999	18.08%	13.66%	11.17%
Change 2024-2029	(1.10%)	(0.54%)	1.16%	\$25,000 - \$34,999	13.91%	9.43%	7.59%
HOUSING UNITS				\$35,000 - \$49,999	9.79%	12.26%	11.66%
Owner Occupied	1,098	5,409	15,855	\$50,000 - \$74,999	12.23%	14.75%	17.57%
Renter Occupied	1,076	4,652	9,767	\$75,000 - \$99,999	5.63%	8.18%	10.91%
HOUSING UNITS BY YEAR BUILT				\$100,000 - \$149,999	8.55%	11.00%	14.05%
Built 2020 or Later	2	17	120	\$150,000 - \$199,999	1.42%	5.06%	7.44%
Built 2010 to 2019	100	436	2,034	\$200,000 or More	1.02%	3.80%	4.46%
Built 2000 to 2009	195	861	3,949	HOUSING BY UNITS IN STRUCTURE			
Built 1990 to 1999	127	862	3,634	1, Detached	1,932	8,125	19,212
Built 1980 to 1989	288	1,550	4,023	1, Attached	45	167	605
Built 1970 to 1979	667	2,274	5,059	2	155	829	1,019
Built 1960 to 1969	392	2,032	4,319	3 or 4	251	1,051	1,609
Built 1950 to 1959	657	2,215	3,116	5 to 9	207	739	2,067
Built 1940 to 1949	201	1,209	1,502	10 to 19	78	258	962
Built 1939 or Earlier	209	991	1,069	20 to 49	38	143	448
HOME VALUES				50 or More	80	316	536
Average	\$146,812	\$211,585	\$235,506	Mobile Home	50	801	2,301
Median	\$90,127	\$160,175	\$207,348	Boat, RV, Van, etc.	1	18	67

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES			
HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
U.S. Route 52	east-west	Local Highway	This is within one mile of the subject property.
U.S. Route 76	east-west	Local Highway	This is within one mile of the subject property.
Interstate 95	north-south	Interstate Highway	This is within three miles of the subject property.
Interstate 20B	east-west	Interstate Highway	This is within four miles of the subject property.
Interstate 20	east-west	Interstate Highway	This is within six miles of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Oakland Avenue	northeast-southwest	Secondary Arterial	The subject property fronts this street.

Public transportation is available near the subject property. The immediate area is served by the Pee Dee Regional Transportation Authority with bus stops on Oakland Avenue.

Economic Factors

Florence is home to numerous local and international businesses and has a diversified economy. Main firms established in the area include General Electric, Honda, Johnson Controls, QVC, and Otis Elevator. The healthcare industry remains one of the strongest in the region. Florence has two main healthcare networks: McLeod Regional Medical System and Carolinas Hospital System. The pharmaceutical industry has a significant presence in Florence with a Hoffman-La Roche pharmaceutical manufacturing facility and research development center. The city is home to an assortment of shopping malls, restaurant establishments, and locally owned stores.

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

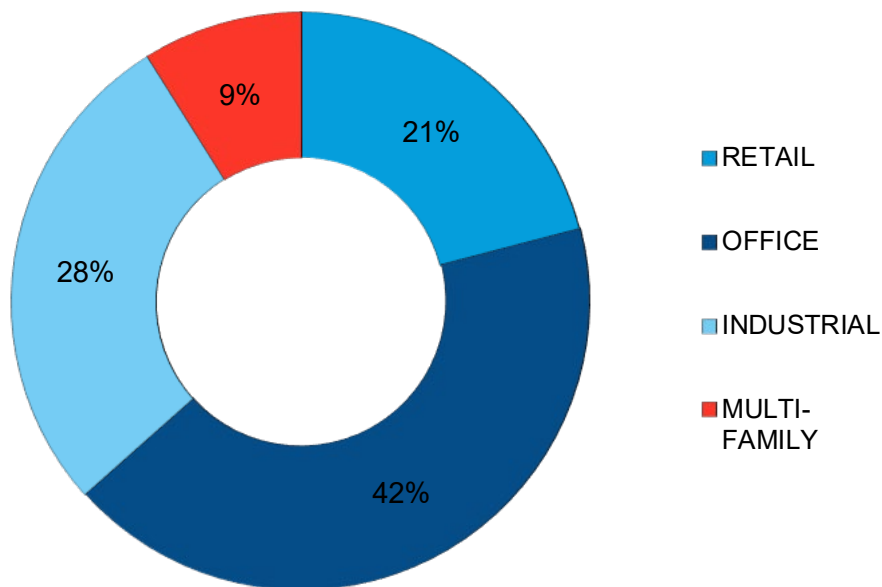
IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Uses

Significant development in the immediate area consists of office, retail and industrial uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

COMMERCIAL AREA COMPOSITION



©CoStar

Residential Development

Residential users in the immediate area are primarily single-family residential.

Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

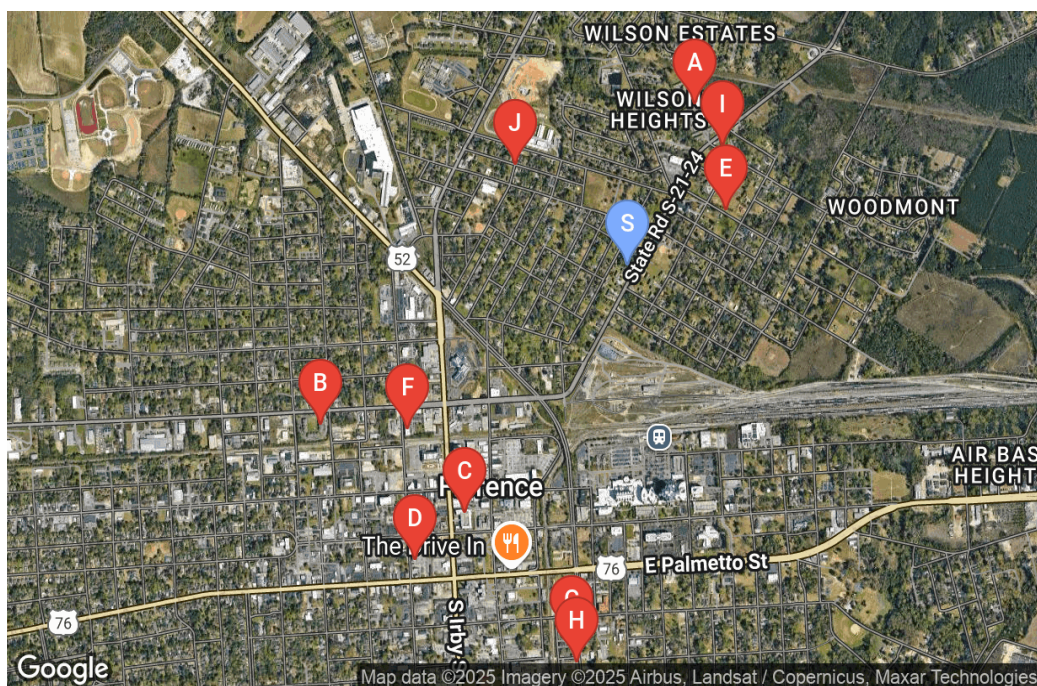
MULTI-FAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	1	81,557	2016
B	3	116,089	1987
C	5	313,635	1978
TOTAL	9	511,281	1985

Source: CoStar

The three largest multi-family properties are at 318 1/2 Royal Street, 550 West Darlington Street and 150 South Irby Street with an NRA of 134,687 SF, 108,120 SF and 81,557 SF that were built in 1972, 2003 and 2016, respectively. The closest large multi-family property in proximity to the subject is at 709-721 Mechanic Street with an NRA of 40,000 SF that was built in 2012. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTI-FAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
Oaks at Florence	0.5 Miles	A	C	134,687	2	1972
Cambridge Court Apartments	1.0 Miles	B	C	108,120	3	2003
The Emerson	0.8 Miles	C	A	81,557	4	2016
Multi-family Building	1.0 Miles	D	B	68,974	3	2008
McGowan Commons	0.3 Miles	E	C	40,000	2	2012
Coit Village Apartments	0.8 Miles	F	B	33,625	3	2008
Multi-family Building	1.0 Miles	G	C	26,510	2	1946
Multi-family Building	1.1 Miles	H	B	13,490	1	1946
407-411 Royal Street	0.4 Miles	I	-	8,674	1	1980
Multi-family Building	0.4 Miles	J	C	4,318	1	1955

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

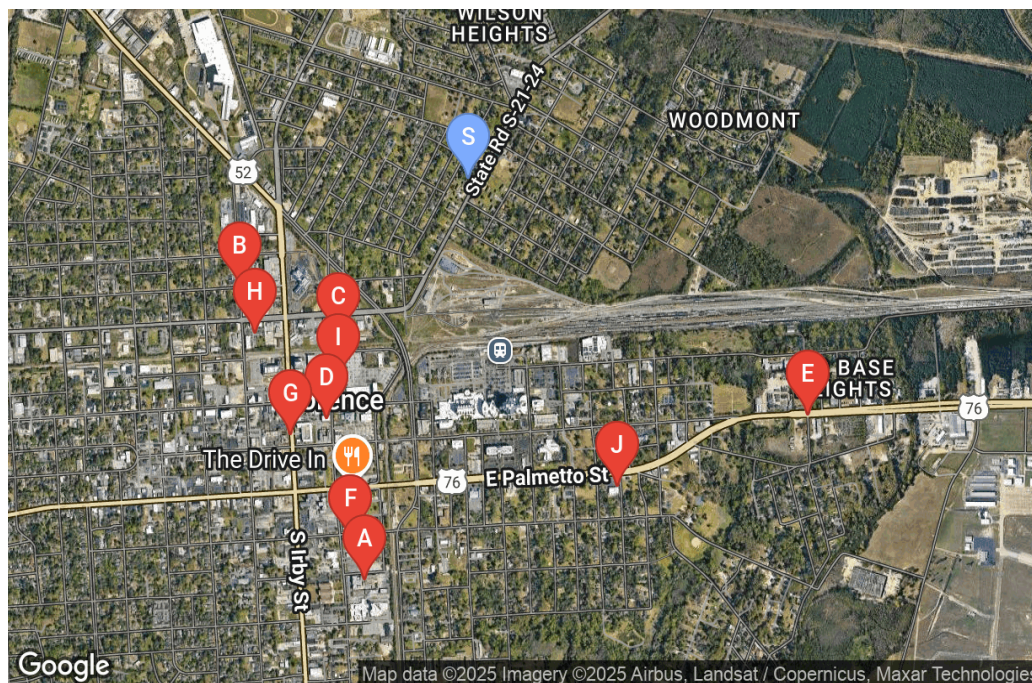
RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	224	1,203,594	1954	98.7	\$9.85
TOTAL	224	1,203,594	1954	98.7	\$9.85

Source: CoStar

The three largest retail properties are at 120 East Elm Street, 600-A North Coit Street and 208 North Dargan Street with an NRA of 49,442 SF, 29,392 SF and 28,715 SF that were built in 1955, 1969 and 1918, respectively. The closest large retail property in proximity to the subject is the third property which is detailed above. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Retail Building	1.1 Miles	A	General Retail	49,442	100.0	1955	N/Av
Retail Building	0.7 Miles	B	General Retail	29,392	100.0	1969	N/Av
Retail Building	0.6 Miles	C	General Retail	28,715	100.0	1918	N/Av
Retail Building	0.8 Miles	D	General Retail	28,300	100.0	1939	N/Av
Retail Building	1.2 Miles	E	General Retail	25,927	100.0	1972	N/Av
Retail Building	1.1 Miles	F	General Retail	23,107	100.0	1964	N/Av
Retail Building	0.9 Miles	G	General Retail	20,859	100.0	1901	N/Av
Retail Building	0.8 Miles	H	General Retail	20,000	100.0	1997	N/Av
Rainwater Building	0.7 Miles	I	General Retail	17,500	100.0	1920	N/Av
Retail Building	1.0 Miles	J	Strip Center	17,052	100.0	1965	N/Av

Source: CoStar



Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

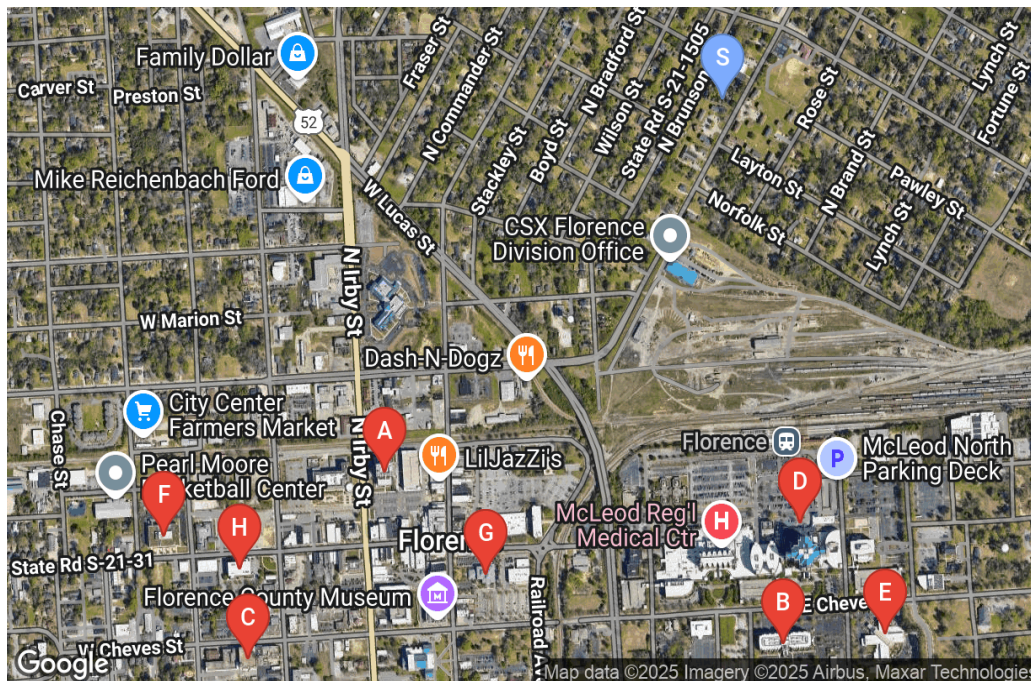
OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
A	2	441,523	1970	100.0	-
B	42	1,330,664	1966	100.0	-
C	153	670,141	1955	100.0	-
TOTAL	197	2,442,328	1957	100.0	\$0.00

Source: CoStar

The three largest office properties are at 180 North Irby Street, 800 East Cheves Street and 320 West Cheves Street with an NRA of 347,215 SF, 218,850 SF and 194,193 SF, respectively. The closest large office property in proximity to the subject is at 181-A East Evans Street with an NRA of 119,567 SF that was built in 1986. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the nine largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS							
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Office Building	0.7 Miles	A	A	347,215	100.0	1970	N/Av
McLeod Medical Park	0.8 Miles	B	B	218,850	100.0	1998	N/Av
Health Sciences Campus	1.0 Miles	C	B	194,193	100.0	-	N/Av
Florence Business Technology Center	0.6 Miles	D	B	119,567	100.0	1986	N/Av
Office Building	0.8 Miles	E	B	117,996	100.0	1980	N/Av
Office Building	1.0 Miles	F	A	94,308	100.0	-	N/Av
Pee Dee Mental Health Center	0.7 Miles	G	B	83,591	100.0	-	N/Av
Office Building	1.0 Miles	H	B	72,000	100.0	1980	N/Av
Office Building	0.6 Miles	I	B	52,994	100.0	1985	N/Av

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

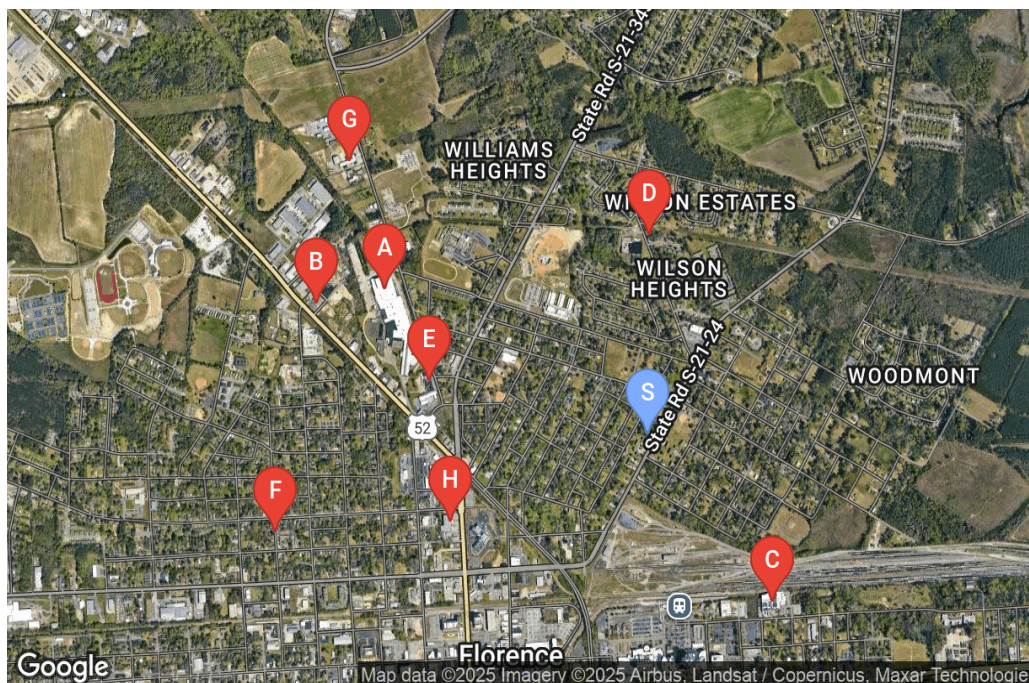
INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	38	1,388,065	1959	100.0	-
Flex	23	204,069	1958	91.7	\$5.14
TOTAL	61	1,592,134	1959	96.9	\$5.14

Source: CoStar

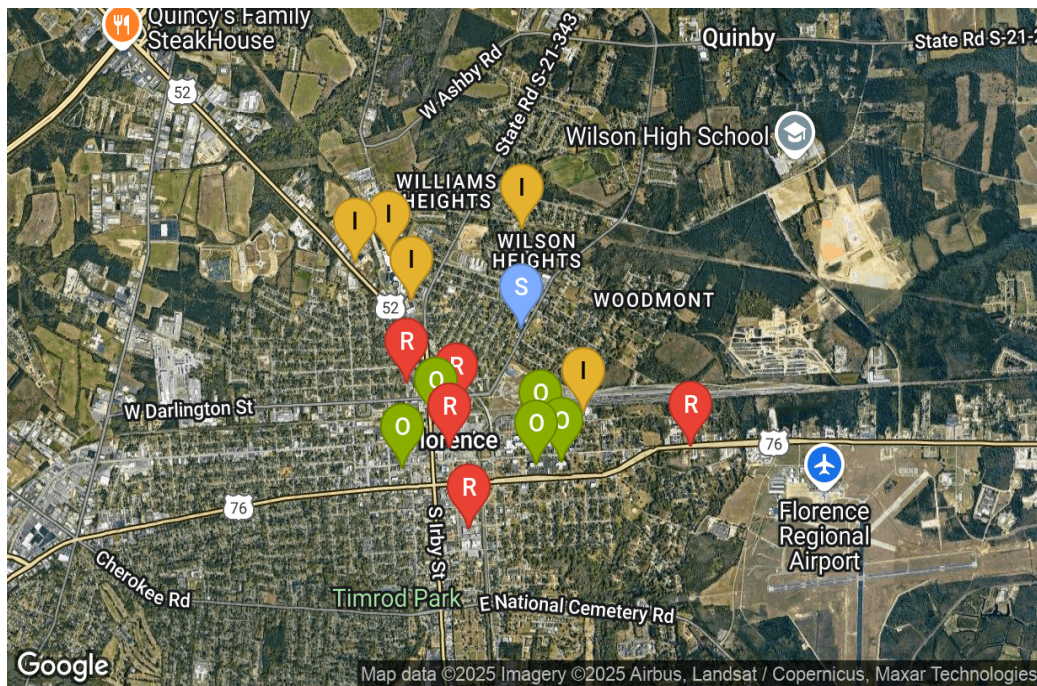
The three largest industrial properties are at 901 North Douglas Street, 551 Lucas Street and 1153 East Day Street with an NRA of 464,684 SF, 126,604 SF and 116,348 SF that were built in 1969, 1968 and 1905, respectively. The closest large industrial property in proximity to the subject is at 1310 Sopkin Avenue with an NRA of 91,260 SF. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the eight largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Industrial Building	0.9 Miles	A	Industrial	464,684	100.0	1969	N/Av
Industrial Cold Storage Facility	1.0 Miles	B	Industrial	126,604	100.0	1968	N/Av
Industrial Building	0.6 Miles	C	Industrial	116,348	100.0	1905	N/Av
Industrial Building	0.6 Miles	D	Industrial	91,260	100.0	-	N/Av
Industrial Building	0.7 Miles	E	Industrial	43,590	100.0	1925	N/Av
Industrial Building	1.1 Miles	F	Industrial	40,026	100.0	1952	N/Av
Industrial Building	1.2 Miles	G	Industrial	36,619	100.0	1974	N/Av
Industrial Building	0.6 Miles	H	Industrial	35,000	100.0	1964	N/Av

Source: CoStar



The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.



SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Lola Jones Park, Vacant Land
- › **South** - Layton Street, Single-Family Residential Neighborhood, Vacant Land
- › **East** - Oakland Avenue, Rose Street, Single-Family Residential Neighborhood
- › **West** - Oakland Avenue, North Brunson Street, Single-Family Residential Neighborhood

Access

The subject site has frontage on two arterials. Based on our field work, the subject's access is rated average compared to other properties with which it competes.

Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has good visibility.

Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have a good position in context of competing properties.

SUMMARY

Florence is recognized as a business and industrial hub due to its accessibility and the availability of land suitable for industrial and commercial development. The area's economic sector has been particularly revitalized within the last decade with much emphasis on healthcare, professional services, and manufacturing, making Florence a prominent commercial hub within the Pee Dee region.

General Description The subject site consists of 2 parcels. As noted below, the subject site has 282,410 SF (6.48 AC) of land area. The area is estimated based on the assessor's records, GIS measurements and Phase 1 report. A professional survey was not provided. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcels See Multiple Parcel Chart For Breakdown

Number Of Parcels 2

Land Area	Acres	Square Feet
Primary Parcel	6.48	282,410
Unusable Land	0.00	0
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>
Total Land Area	6.48	282,410

Shape See Multiple Parcel Chart For Breakdown

Topography Level at street grade

Drainage Assumed Adequate

Utilities All available to the site

Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetslights	Center Lane	Gutters
Oakland Avenue	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓		✓
Layton Street	Secondary Street	two-way	two-lane	minor arterial			✓		
Frontage	The subject has approximately 600 feet of frontage on Oakland Avenue.								

Accessibility The accessibility of the subject is rated as average. The subject is accessed from two streets, with the main entrance and primary point of ingress/egress being Oakland Avenue. Major transportation arterials within proximity to the subject include U.S. Route 52, U.S. Route 76 and Interstate 95, providing linkage to the surrounding area.

Exposure The subject has average exposure, as it is located along a minor arterial. The project's exposure rating takes into account its average visibility and its average traffic count. It also considers the subject's exposure from multiple streets.

Seismic The subject is in Moderate Risk. The seismic zone factor (or Z factor) corresponds numerically to the effective horizontal peak bedrock acceleration (or equivalent velocity) that is estimated as a component of the design base shear calculation. In each seismic zone an earthquake-related event would create an effective peak bedrock acceleration of 0.1 times the force of gravity for Zone 1, 0.15 times the force of gravity for Zone 2A, 0.2 times the force of gravity for Zone 2B, 0.3 times the force of gravity for Zone 3 and 0.4 times the force of gravity for Zone 4. These values correspond to ground motion values with a 10% probability of being exceeded in 50 years.

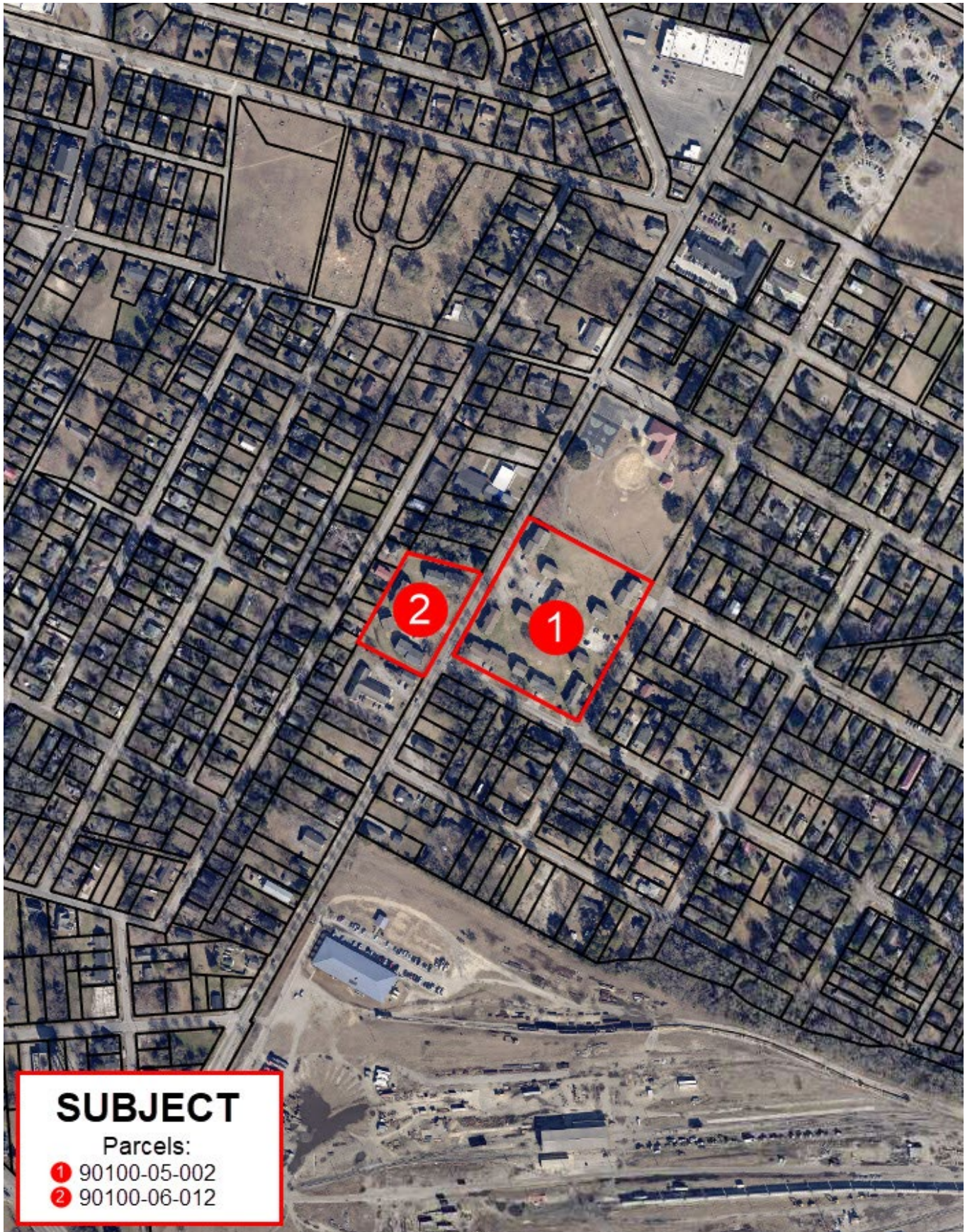
Flood Zone	Zone X (Unshaded). This is referenced by Community Number 450078, Panel Number 45041C0134E, dated December 16, 2014. Zone X (unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.
Easements	A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

MULTIPLE PARCEL SITE DESCRIPTION GRID

PARCEL	USABLE		TOTAL		FRONTING STREET	SHAPE	ACCESS	EXPOSURE	FLOOD PLAIN
	SF	AC	SF	AC					
90100-05-002	203,520	4.67	203,520	4.67	Oakland Avenue	Rectangular	Average	Average	Zone X (Unshaded)
90100-06-012	78,890	1.81	78,890	1.81	Oakland Avenue	Rectangular	Average	Average	Zone X (Unshaded)
TOTAL	282,410	6.48	282,410	6.48					

Improvements	The site is improved with 17, two-story garden apartment buildings totaling 64 units. It assumed these were built in the 1970's-1980's and appear to be in average condition. A conceptual site plan was provided for the future development of a 4-building community with clubhouse and playground totaling 64 units.
Site Rating	Overall, the subject site is considered a good land site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a minor arterial.

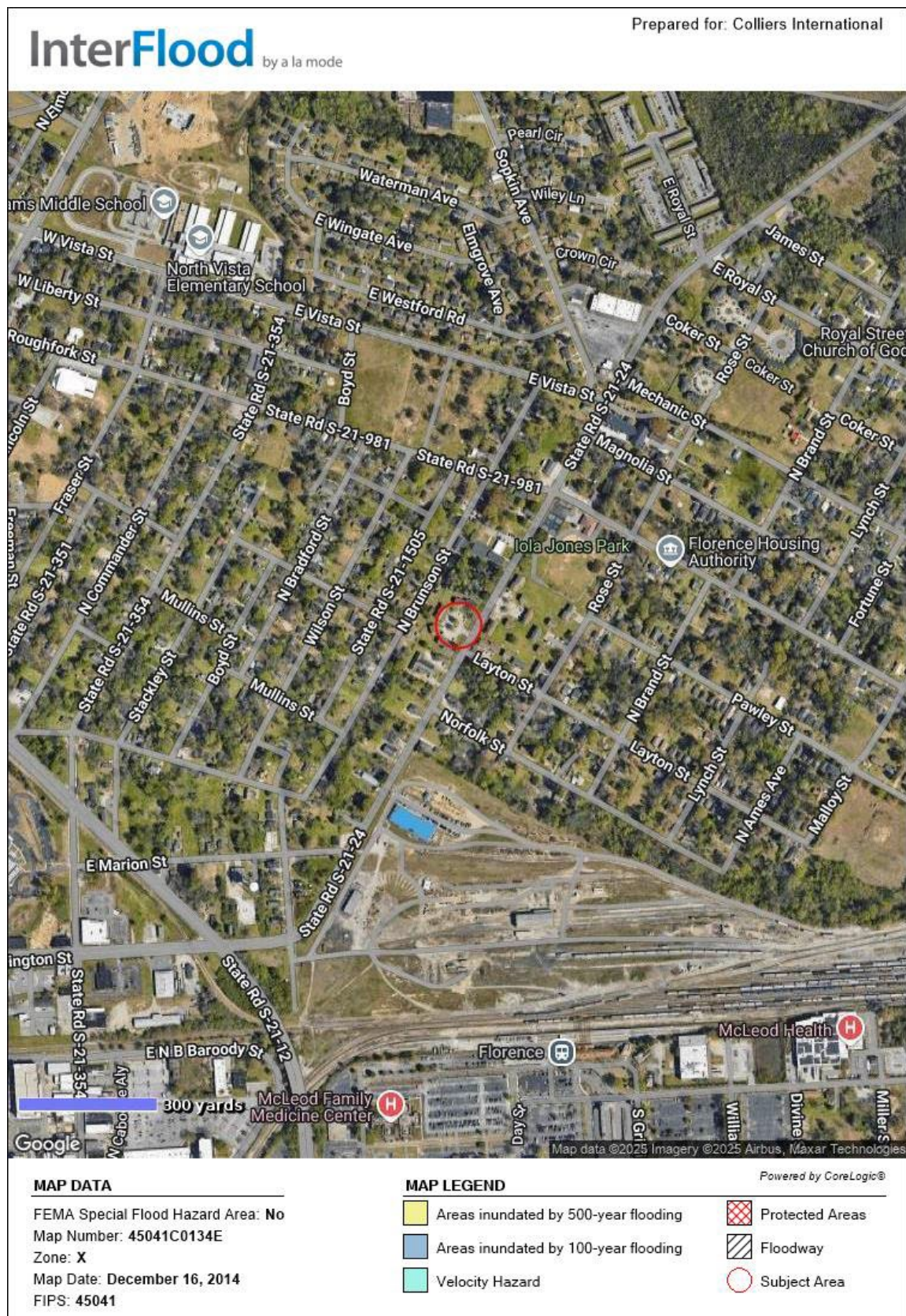
PARCEL MAP



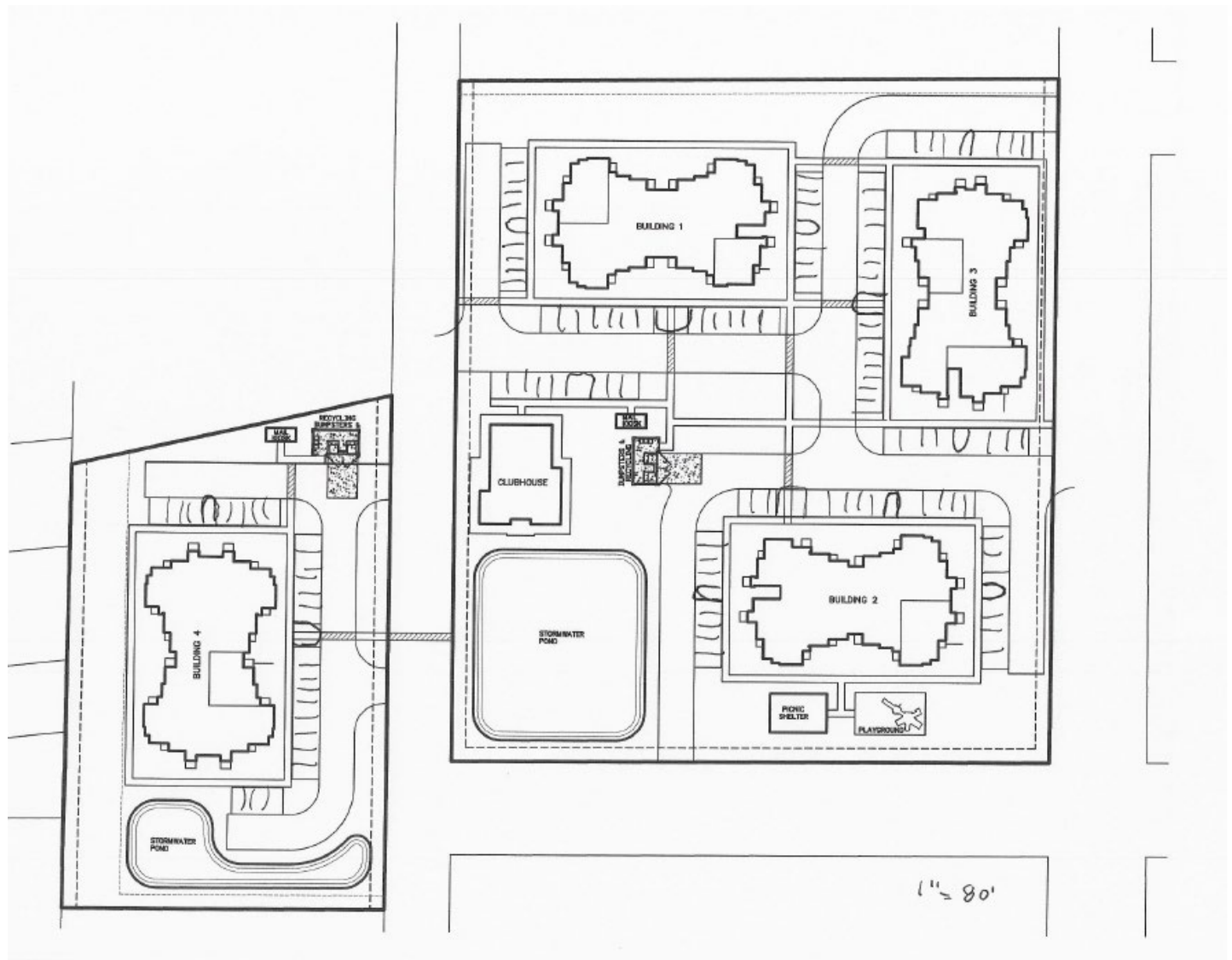
SUBJECT

NC-6.3 Neighborhood Conservation District
CG Commercial General District

FLOOD MAP



CONCEPT SITE PLAN



INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Florence County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES						
Tax Year	2024-2025			Millage Rate	0.000000	
Tax District	110			Taxes Current	Yes	
APN	LAND	IMPV	TOTAL	EXEMPTIONS	TAXABLE (Equal to 6% of the Market Value)	BASE TAX
90100-05-002	\$17,112	\$0	\$17,112	\$17,112	\$0	\$0
90100-06-012	\$65,804	\$0	\$65,804	\$65,804	\$0	\$0
Totals	\$82,916	\$0	\$82,916	\$82,916	\$0	\$0
Total/SF	\$0.29	\$0.00	\$0.29	\$0.29	\$0.00	\$0.00

Source: Florence County Assessment & Taxation

SUBJECT PROPERTY ANALYSIS

The total assessment for the subject property is \$82,916 or \$0.29/SF. The subject property benefits from a governmental exemption in the amount of \$82,916, fully exempting the property from ad-valorem taxes. As long as there is no change in the property's use or a change of ownership, the exemption will remain. Total taxes for the property with the exemption are \$0.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Florence County is assessed at 6% of market value. Real property is reassessed every five years. The next scheduled reassessment date will be during 2029. In addition to scheduled reassessments, properties in Florence County are reassessed upon sale, conversion, renovation or demolition.

According to the staff representative at the Florence County treasurer's office, real estate taxes for the subject property are current as of the date of this report.

INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

Neighborhood Conservation District (NC-6.3)

ZONING SUMMARY	
Municipality Governing Zoning	City of Florence Planning & Zoning Department
Current Zoning	Neighborhood Conservation District (NC-6.3)
Permitted Uses	Uses including but not limited to: single-family dwellings and two-family dwellings, and outdoor recreational facilities
Prohibited Uses	Uses similar in nature, but not limited to: assisted living facilities, colleges, indoor recreational facilities, restaurants, retail establishments, and manufacturing facilities
Current Use	Multi-Family Apartments
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely
ZONING REQUIREMENTS	
Minimum Lot Width (Feet)	100
Minimum Lot Area Per Dwelling Unit (SF)	1,550
Minimum Yard Setbacks	
Front (Feet)	10
Rear (Feet)	10
Street Side (Feet)	5
Interior Side (Feet)	0
Maximum Building Height (Feet)	45
Maximum Building Coverage	80%
Maximum Floor Area Ratio (FAR)	Equal or greater than 115% of the residences in the same block
Maximum Impervious Surface Ratio (ISR)	70%
Parking Requirement	
Studio	1.00
One Bedroom	1.00
Two-or-More Bedroom	1.20
Guest Parking Per Unit	0.25
Spaces Provided	91
Conforming Use	The existing improvements represent a legal conforming use permitted via conditional use permit approval within this zone

Source: City of Florence Planning & Zoning Department

Commercial General District (CG)

ZONING SUMMARY	
Municipality Governing Zoning	City of Florence Planning & Zoning Department
Current Zoning	Commercial General District (CG)
Permitted Uses	Uses including but not limited to: recreational facilities, offices, retail uses, retail services, hospitality uses, restaurants, and civic uses
Prohibited Uses	Uses similar in nature, but not limited to: single-family dwellings, child care centers, RV parks, truck stops, manufacturing facilities, and warehouses
Current Use	Multi-Family Apartments
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely
ZONING REQUIREMENTS	
Minimum Lot Area Per Dwelling Unit (SF)	1,550
Minimum Lot Width (Feet)	100
Minimum Landscape Surface Ratio	15%
Minimum Yard Setbacks	
Front (Feet)	10
Rear (Feet)	10
Street Side (Feet)	5
Interior Side (Feet)	0
Maximum Building Coverage	80%
Maximum Building Height (Feet)	45
Conforming Use	The existing improvements represent a legal conforming use permitted via conditional use permit approval within this zone

Source: City of Florence Planning & Zoning Department

ZONING CONCLUSIONS

Based on the interpretation of the zoning ordinance, the subject property is a legal conforming use permitted via a conditional use permit approval specific to the subject development that could be rebuilt if unintentionally destroyed. The current use is permitted for ongoing use, but is subject for review upon proposed major renovation and/or full redevelopment of the site.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

INTRODUCTION

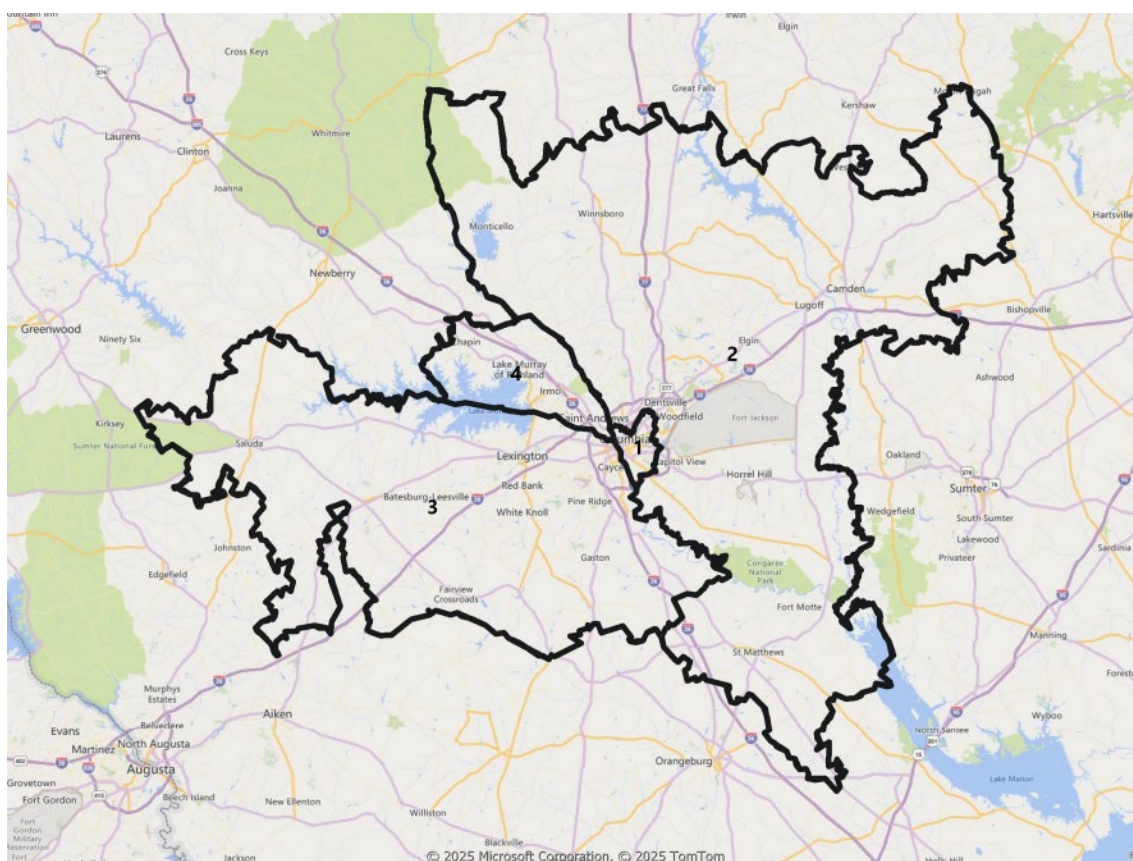
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following Apartment Market Analysis:

- › Columbia, SC Apartment Market
- › Florence/Dillon Submarket

COLUMBIA, SC METRO APARTMENT MARKET ANALYSIS

The following is an analysis of supply/demand trends in the Columbia, SC apartment market using information provided by MPF Research, widely recognized as a market leader in apartment data and statistics. Through their coverage of the MPF-100, a collection of the 100 largest primary and secondary markets in the US, data is primarily sourced at the floor-plan, transaction level. This is made possible through MPF's sister company relationship with RealPage, the developers of YieldStar and OneSite revenue and property management software suites, resulting in access to individual lease transactions for roughly 3.7 million units.

We will first analyze the metro market, followed by the submarket. The following map highlights MPF's coverage of the Columbia, SC Metro Market and the individual submarkets tracked. The subject is located just outside of this radius. A custom Costar Analytics market analysis was developed for the immediate Florence submarket.



Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Columbia, SC Metro Market.

COLUMBIA, SC MARKET AT A GLANCE									2025 Q1		
	TOTAL UNITS	OCCUP- ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES ¹		
INVENTORY	50,085	94.5%	307	32	0	32	0.1%	668	668		
CATEGORY	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
Occupancy	96.7%	93.1%	95.8%	94.8%	93.1%	95.3%	89.9%	94.6%	93.9%	92.2%	94.5%
Quarterly Occ. Δ	0.3%	0.1%	0.9%	0.3%	0.6%	0.6%	0.3%	0.7%	-0.2%	0.3%	0.6%
Annual Occ. Δ	2.6%	0.3%	1.5%	3.1%	3.4%	2.6%	1.8%	2.4%	0.9%	-0.4%	2.2%
Rent (\$/mo.)	\$1,936	\$1,647	\$1,374	\$1,344	\$1,092	\$1,069	\$1,031	\$1,242	\$1,648	\$1,391	\$1,291
Rent (\$/sf)	\$2.01	\$1.63	\$1.30	\$1.35	\$1.23	\$1.11	\$1.18	\$1.26	\$1.66	\$1.61	\$1.32
Annual Revenue Δ2	5.7%	3.6%	1.8%	4.0%	1.7%	7.5%	2.5%	4.1%	2.6%	3.0%	3.9%
% Offering Concessions	13.9%	7.2%	9.1%	21.1%	15.0%	22.3%	16.8%	16.4%	8.5%	4.7%	15.2%
Avg. Concession	2.5%	2.9%	4.7%	5.9%	3.3%	4.2%	2.0%	4.2%	4.7%	4.2%	4.2%
Qtr. Same-Property Rent Δ	1.6%	1.6%	0.3%	0.7%	1.1%	1.7%	3.8%	1.5%	-0.2%	2.2%	1.2%
Ann. Same-Property Rent Δ	3.1%	3.3%	0.3%	0.8%	-1.7%	5.0%	0.8%	1.7%	1.7%	3.4%	1.8%

Source: MPF Research® ¹ Delivering within next four quarters. ² Annual Revenue Change = Annual Occ. Change + Annual Rent Change

Occupancy

As presented, the Columbia, SC market maintains a current inventory of 50,085 units, up approximately 0.10% (32 units) from the previous quarter. The current market-wide occupancy rate of 94.5% is indicated through a range extending from 89.9% to 96.7% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has increased 0.6%. On a current-quarter annualized basis, occupancy rates have increased 2.2%.

Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of \$1,031 per month to a high of \$1,936 per month. When analyzed on the basis of style, rental rates range from \$1,242 (low-rise) to \$1,648 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$1,291 per unit per month. On a per square foot basis, rental rates range from a low of \$1.11 to a high of \$2.01 when analyzing property vintage and \$1.26 to \$1.66 when analyzed by property style. In aggregate, the market-wide average rental rate is \$1.32 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents an increase of 3.9% versus the previous same-quarter annual period.

Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 7.2% (2010s) to 22.3% (1970s). When singularly analyzing property style, this range shifts to a low of 4.7% (high-rise) to a high of 16.4% (low-rise). An aggregate, market-wide average of 4.7% is indicated.

The average concession given ranges from 2.0% to 5.9% (vintage) and 4.2% to 4.7% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 4.2% of potential gross income is indicated.

Trailing Metro Performance

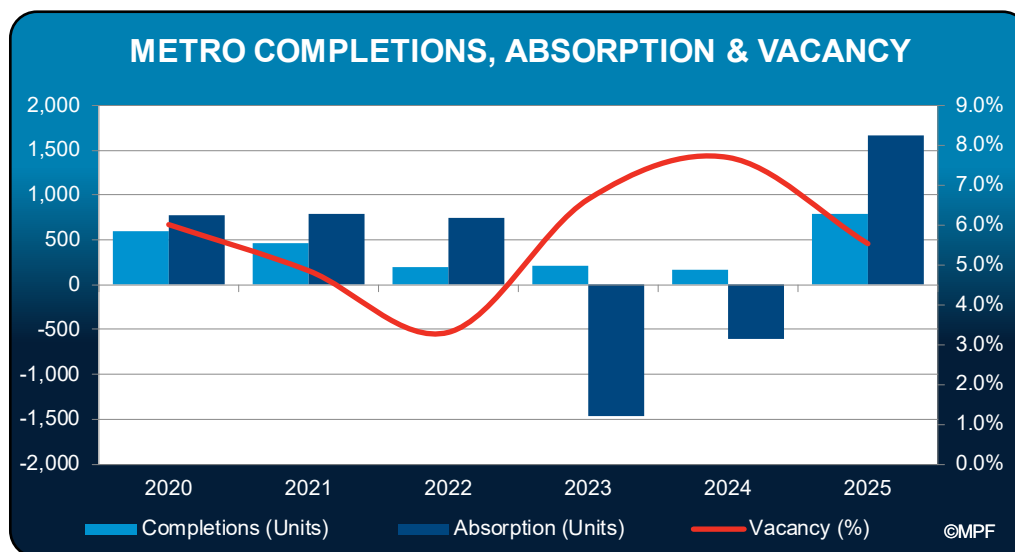
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

Historical Supply/Demand

The following table highlights the trailing annual and quarterly supply, construction, and absorption metrics.

HISTORICAL SUPPLY/DEMAND ANALYSIS								COLUMBIA, SC MARKET	
PERIOD	TOTAL UNITS	OCCUPANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES ¹
2020	49,128	94.0%	783	595	0	595	1.2%	590	470
2021	49,358	95.2%	791	470	240	230	0.5%	411	203
2022	49,345	96.7%	752	203	216	-13	0.0%	606	208
2023	49,553	93.4%	-1,459	208	0	208	0.4%	968	172
2024	49,465	92.3%	-604	172	260	-88	-0.2%	1,156	796
2025	50,085	94.5%	1,661	796	176	620	1.3%	668	668
2024 Q2	49,780	92.7%	465	491	176	315	0.6%	973	356
2024 Q3	49,959	93.1%	399	179	0	179	0.4%	794	418
2024 Q4	50,053	93.9%	490	94	0	94	0.2%	700	612
2025 Q1	50,085	94.5%	307	32	0	32	0.1%	668	668

Source: MPF Research® ¹ Delivering within next four quarters.



Metro Occupancy, Rental Rate, and Concession Trends

OCCUPANCY								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	94.4%	95.0%	94.5%	93.4%	93.0%	93.9%	93.9%	94.3%	95.6%	94.0%
2021	95.7%	94.5%	96.4%	96.2%	94.0%	95.1%	92.7%	95.3%	94.1%	93.3%	95.2%
2022	99.3%	97.7%	97.3%	96.4%	96.8%	95.6%	96.9%	96.6%	97.7%	96.5%	96.7%
2023	95.2%	92.3%	94.5%	93.2%	92.1%	93.5%	93.8%	93.5%	93.0%	88.6%	93.4%
2024	94.1%	92.8%	94.3%	91.7%	89.7%	92.7%	88.2%	92.2%	93.0%	92.6%	92.3%
2025	96.7%	93.1%	95.8%	94.8%	93.1%	95.3%	89.9%	94.6%	93.9%	92.2%	94.5%
2024 Q2	93.0%	92.3%	94.3%	92.4%	92.2%	92.5%	88.8%	92.7%	92.6%	92.0%	92.7%
2024 Q3	94.3%	93.4%	94.5%	93.4%	91.7%	93.2%	89.1%	93.1%	93.5%	92.0%	93.1%
2024 Q4	96.4%	93.0%	94.9%	94.5%	92.5%	94.7%	89.6%	93.9%	94.1%	92.0%	93.9%
2025 Q1	96.7%	93.1%	95.8%	94.8%	93.1%	95.3%	89.9%	94.6%	93.9%	92.2%	94.5%

Source: MPF Research®

EFFECTIVE RENT (\$/UNIT)								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	\$1,235	\$1,041	\$932	\$812	\$794	\$870	\$902	\$1,270	\$1,143	\$939
2021	\$1,371	\$1,310	\$1,121	\$1,007	\$863	\$838	\$876	\$970	\$1,346	\$1,157	\$1,013
2022	\$1,799	\$1,475	\$1,295	\$1,200	\$973	\$915	\$983	\$1,107	\$1,511	\$1,277	\$1,155
2023	\$1,837	\$1,551	\$1,368	\$1,279	\$1,081	\$989	\$1,036	\$1,200	\$1,581	\$1,397	\$1,249
2024	\$1,946	\$1,594	\$1,371	\$1,315	\$1,085	\$1,038	\$1,023	\$1,227	\$1,622	\$1,345	\$1,275
2025	\$1,936	\$1,647	\$1,374	\$1,344	\$1,092	\$1,069	\$1,031	\$1,242	\$1,648	\$1,391	\$1,291
2024 Q2	\$1,929	\$1,586	\$1,388	\$1,356	\$1,115	\$1,054	\$1,019	\$1,246	\$1,630	\$1,342	\$1,292
2024 Q3	\$1,953	\$1,643	\$1,396	\$1,370	\$1,103	\$1,071	\$1,012	\$1,254	\$1,678	\$1,348	\$1,304
2024 Q4	\$1,908	\$1,620	\$1,370	\$1,335	\$1,080	\$1,062	\$993	\$1,231	\$1,651	\$1,362	\$1,283
2025 Q1	\$1,936	\$1,647	\$1,374	\$1,344	\$1,092	\$1,069	\$1,031	\$1,242	\$1,648	\$1,391	\$1,291

Source: MPF Research®

EFFECTIVE RENT (\$/SF)								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	\$1.25	\$0.98	\$0.95	\$0.91	\$0.83	\$0.97	\$0.92	\$1.25	\$1.36	\$0.96
2021	\$1.36	\$1.30	\$1.05	\$1.02	\$0.96	\$0.87	\$0.98	\$0.99	\$1.32	\$1.36	\$1.03
2022	\$1.79	\$1.46	\$1.21	\$1.20	\$1.09	\$0.95	\$1.10	\$1.12	\$1.48	\$1.52	\$1.17
2023	\$1.82	\$1.53	\$1.30	\$1.29	\$1.22	\$1.02	\$1.16	\$1.22	\$1.58	\$1.66	\$1.27
2024	\$1.95	\$1.58	\$1.30	\$1.33	\$1.21	\$1.05	\$1.17	\$1.24	\$1.62	\$1.56	\$1.29
2025	\$2.01	\$1.63	\$1.30	\$1.35	\$1.23	\$1.11	\$1.18	\$1.26	\$1.66	\$1.61	\$1.32
2024 Q2	\$1.93	\$1.57	\$1.31	\$1.36	\$1.25	\$1.07	\$1.17	\$1.26	\$1.63	\$1.56	\$1.30
2024 Q3	\$1.97	\$1.63	\$1.32	\$1.37	\$1.24	\$1.08	\$1.16	\$1.27	\$1.68	\$1.56	\$1.32
2024 Q4	\$1.97	\$1.60	\$1.29	\$1.33	\$1.21	\$1.09	\$1.14	\$1.25	\$1.66	\$1.58	\$1.30
2025 Q1	\$2.01	\$1.63	\$1.30	\$1.35	\$1.23	\$1.11	\$1.18	\$1.26	\$1.66	\$1.61	\$1.32

Source: MPF Research®

PERCENT OF PROPERTIES OFFERING CONCESSIONS								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	56.2%	23.8%	28.1%	2.6%	23.2%	42.3%	24.7%	39.3%	11.7%	25.7%
2021	100.0%	29.2%	8.8%	17.6%	5.0%	4.8%	16.8%	10.9%	26.8%	16.7%	12.7%
2022	8.1%	27.1%	0.0%	3.7%	0.0%	0.6%	0.0%	4.3%	12.6%	0.0%	5.1%
2023	15.9%	22.3%	23.3%	11.0%	4.5%	6.6%	0.0%	12.1%	18.0%	25.3%	13.1%
2024	1.0%	13.2%	14.7%	16.7%	7.4%	19.0%	1.9%	13.5%	12.3%	22.8%	13.5%
2025	13.9%	7.2%	9.1%	21.1%	15.0%	22.3%	16.8%	16.4%	8.5%	4.7%	15.2%
2024 Q2	0.0%	23.7%	19.7%	8.2%	13.9%	15.2%	17.7%	15.1%	22.6%	22.8%	16.1%
2024 Q3	2.3%	19.2%	16.2%	1.9%	9.8%	15.6%	1.6%	11.4%	19.5%	12.7%	12.3%
2024 Q4	11.9%	14.2%	6.7%	11.3%	1.5%	15.9%	0.0%	9.3%	12.0%	5.8%	9.6%
2025 Q1	13.9%	7.2%	9.1%	21.1%	15.0%	22.3%	16.8%	16.4%	8.5%	4.7%	15.2%

Source: MPF Research®

CONCESSIONS AS PERCENT OF PGI								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	4.2%	2.0%	2.0%	1.9%	1.9%	4.5%	2.7%	4.3%	0.9%	2.9%
2021	1.4%	4.9%	4.1%	2.2%	1.5%	1.8%	5.5%	2.7%	5.3%	11.7%	3.7%
2022	9.4%	2.7%	n.a.	0.4%	n.a.	4.2%	n.a.	1.8%	5.4%	n.a.	2.8%
2023	4.3%	4.4%	1.5%	2.2%	5.3%	4.8%	n.a.	2.4%	4.8%	5.3%	3.0%
2024	4.7%	5.7%	3.3%	2.0%	5.1%	4.6%	1.2%	4.0%	3.6%	3.6%	4.0%
2025	2.5%	2.9%	4.7%	5.9%	3.3%	4.2%	2.0%	4.2%	4.7%	4.2%	4.2%
2024 Q2	n.a.	5.7%	2.2%	2.0%	2.4%	4.4%	2.2%	3.2%	4.0%	4.5%	3.4%
2024 Q3	1.1%	3.2%	3.7%	2.8%	2.1%	2.9%	3.6%	3.1%	3.2%	3.7%	3.1%
2024 Q4	2.2%	3.8%	2.6%	5.1%	1.3%	3.4%	n.a.	3.3%	4.3%	3.8%	3.5%
2025 Q1	2.5%	2.9%	4.7%	5.9%	3.3%	4.2%	2.0%	4.2%	4.7%	4.2%	4.2%

Source: MPF Research®

Metro Construction Activity

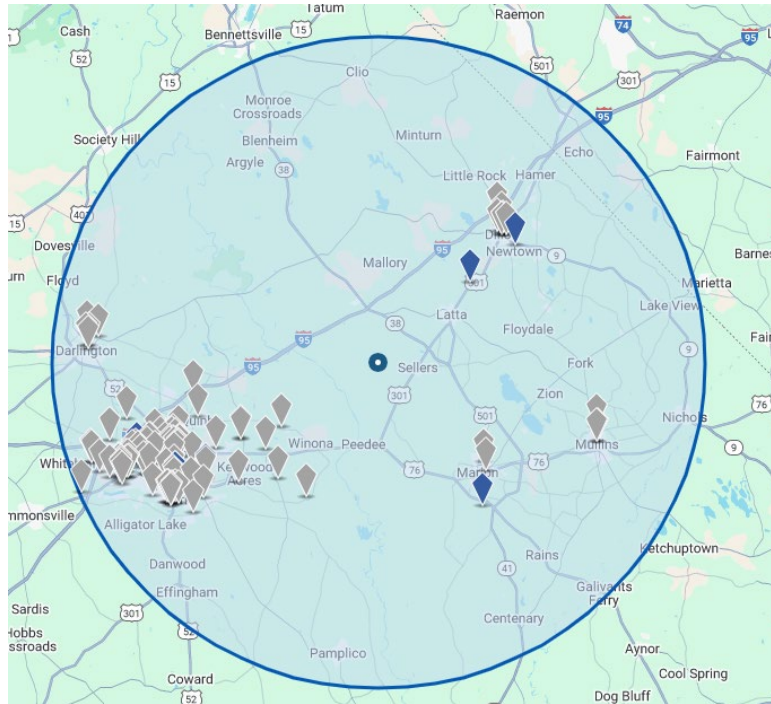
CONSTRUCTION ACTIVITY			COLUMBIA, SC	
CATEGORY	UNITS UNDER		UNITS	
	CONSTRUCTION		COMPLETED ¹	
Conventional (Market)	668		839	
TOTAL	668		839	

Source: MPF Research® ¹Properties completed in the last 4 quarters

Within the Columbia, SC Metro area, there are a total of 668 conventional units currently under construction highlighted by activity in the East Columbia submarket. There are currently 668 units under construction within the subject's submarket and 258 units have delivered within the past four quarters.

FLORENCE APARTMENT SUBMARKET OVERVIEW

The following submarket data was generated from Costar Custom Analytics. As shown in the following map, we have used a 25 mile radius to include the immediate markets nearby the subject which include Florence, Dillon and Marion.



Submarket Snapshot

This analysis is based on a total of 6,386 conventional units. Average vacancy rates are 7.8% and the average market rent is \$1,128.

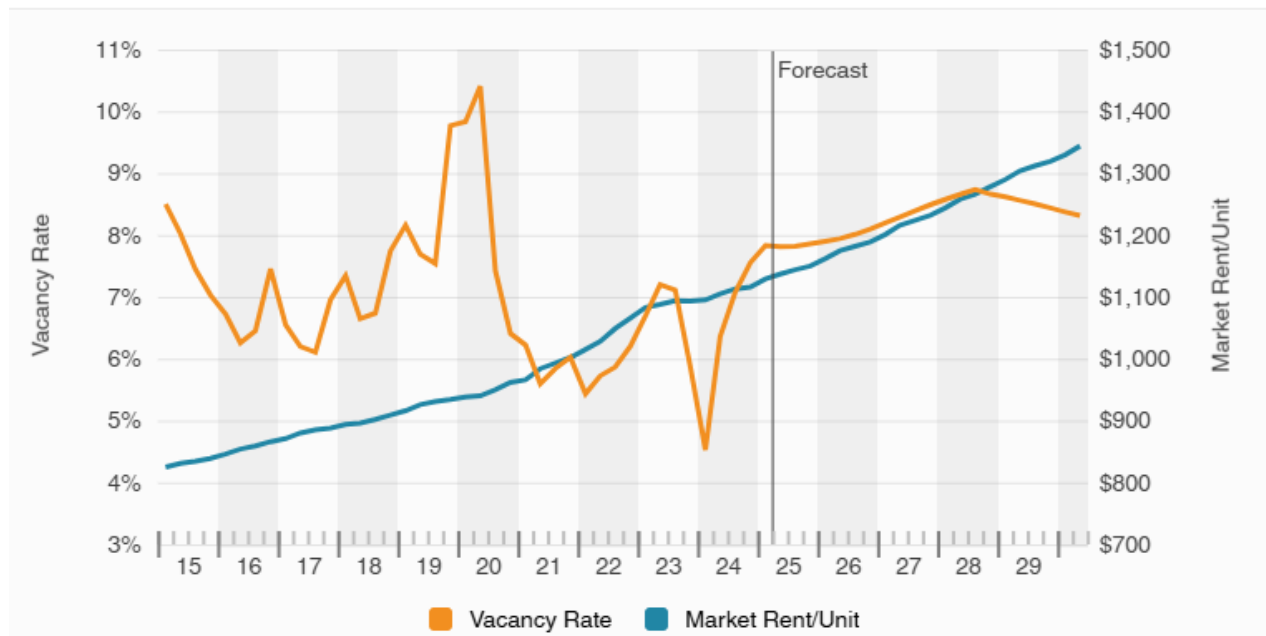
INVENTORY UNITS	UNDER CONSTRUCTION UNITS	12 MO ABSORPTION UNITS	VACANCY RATE	MARKET RENT/UNIT
6,386 +0.9%	0 -100.0%	(132) -199.1%	7.8% +3.0%	\$1,128 +2.8%
Prior Period 6,327	Prior Period 59	Prior Period 133	Prior Period 4.8%	Prior Period \$1,097

Availability		Inventory	
Vacant Units	500 ↑	Existing Buildings	98 ↓
Asking Rent/SF	\$1.10 ↑	Average Units Per Bldg	65 ↓
Concession Rate	0.8% ↑	12 Mo Demolished Units	0 ↓
Studio Asking Rent	\$718 ↑	12 Mo Occupancy % at Delivery	19.4% ↓
1 Bedroom Asking Rent/Unit	\$1,042 ↑	12 Mo Construction Starts Units	0 ↓
2 Bedroom Asking Rent/Unit	\$1,149 ↑	12 Mo Delivered Units	59 ↓
3 Bedroom Asking Rent/Unit	\$1,171 ↑	12 Mo Avg Delivered Units	72 ↓

Rent and Vacancy

As shown in the following table, vacancy rates have fluctuated with a spike in 2020. Market rent has been trending upward over the last 10 years. These trends are also impacted by new construction which is discussed in the following section.

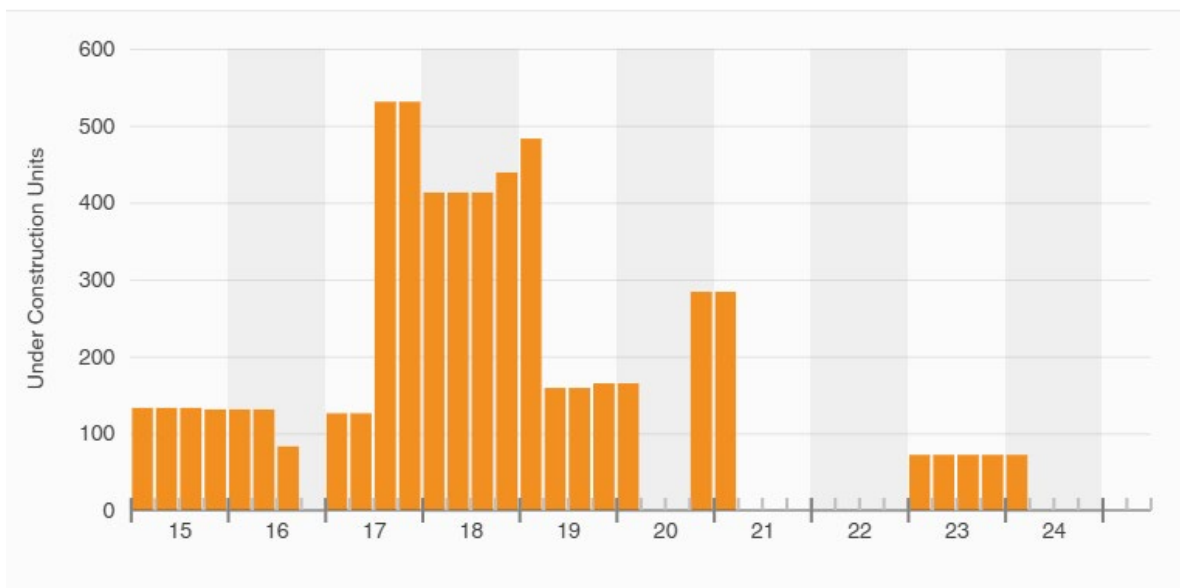
Vacancy & Market Asking Rent Per Unit



Construction Activity

As shown, there was a peak in construction activity in late 2017 through early 2019. As these projects were completed and units were absorbed, market vacancy rates spike as shown in the previous chart in mid 2020.

Under Construction



EXPOSURE TIME & MARKETING PERIOD

Exposure time is defined as "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

Exposure Time Conclusion

Based on its overall physical and locational characteristics, the subject site has average overall appeal to developers. Considering these factors, a reasonable estimate of exposure time for the subject property is six months or less.

Marketing Period Conclusion

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. Having reviewed open listings and discussed the market with local participants, and given the nature of this site, we feel that a time period of six months or less is supported for the subject's marketing period.

INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant.

AS-VACANT ANALYSIS

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's NC-6.3 and CG (Neighborhood Conservation District and Commercial General District) zoning were listed in the Zoning Analysis section and include multi-family apartments. The potential use that meets the requirements of the legal permissibility test is multi-family development.

Physical & Locational Factors

Regarding physical characteristics, the subject site is irregular in shape and has level topography with average access and average exposure. The subject is surrounded by residential development and multifamily development. Of the outright permitted uses, physical and locational features best support development of a land property as market conditions warrant for the site's highest and best use as-vacant.

Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. In recent quarters there has been new multifamily development throughout the subject's market and submarket. This is evidence that new construction is feasible at this time.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be development of a multifamily property as market conditions warrant.

INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject's fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

LAND VALUATION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per acre. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Most of the sales are within the subject's market and or submarket. Sale #6 is outside of the subject's immediate area but represents a similar proposed use as affordable housing and was included as additional support. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.

Expenditures After Purchase Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.

Market Conditions Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT

Per Year As Of	April 2025	(As-Is)	0%
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The market has exhibited value stability during the time from the oldest sale date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

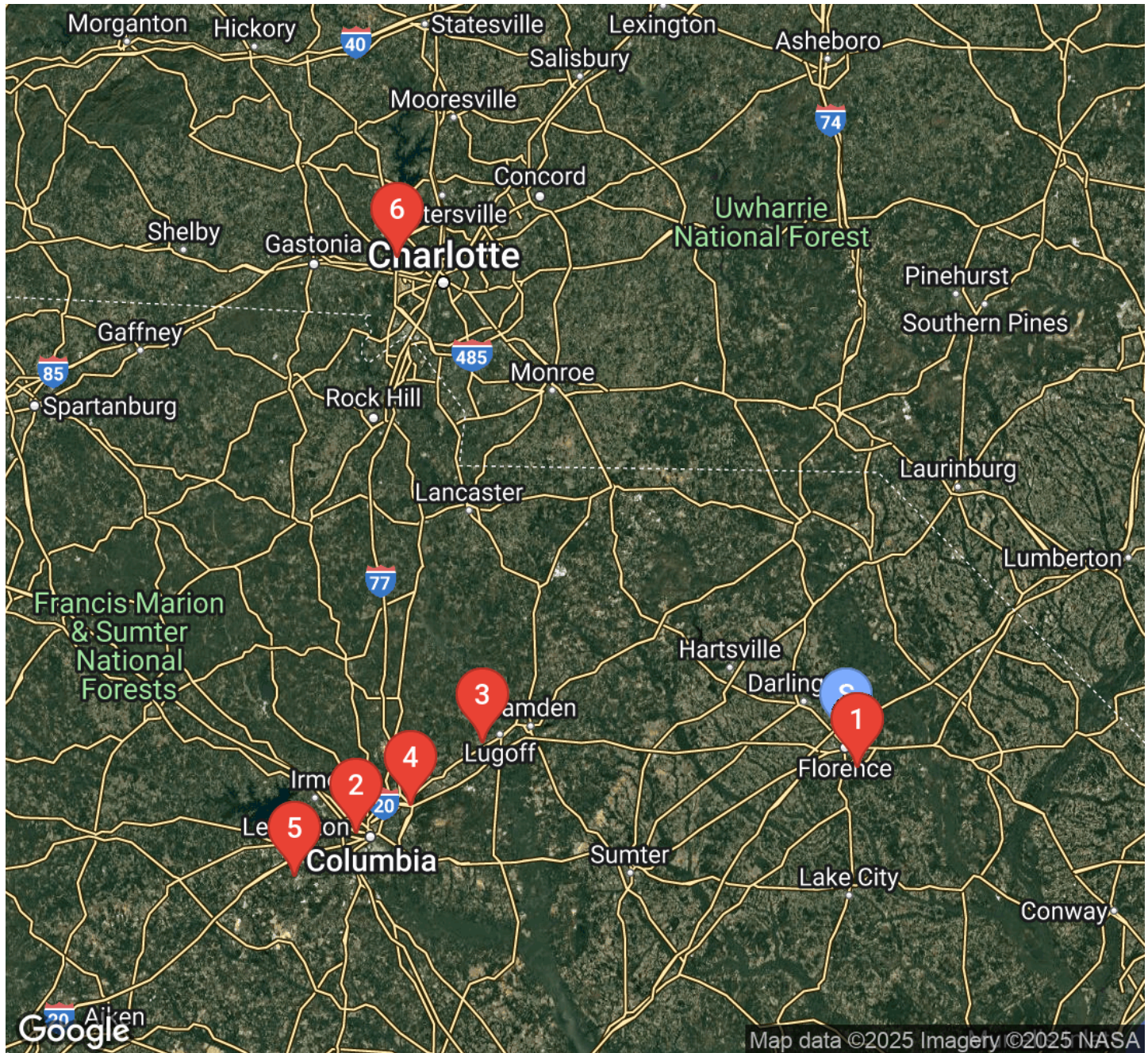
LAND VALUATION PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

LAND SALES SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	Oakland Place Land	Florence Land	558 Comanche Trail	US Highway 1 Site	Multi-Family Land	5700 Platt Springs Rd	Kendall Land
Address	711 Oakland Avenue	East Briarwood Drive	558 Comanche Trail	1643 Jefferson Davis Highway	8207 Hunt Club Rd	5700 Platt Springs Rd	9400 Kendall Drive
City	Florence	Florence	West Columbia	Lugoff	Columbia	Lexington	Charlotte
State	SC	SC	SC	SC	SC	SC	NC
Zip	29506	29505	29169	29078	29223	29073	28214
County	Florence	Florence	-	Kershaw	Richland	Lexington	Mecklenburg
APN	90100-05-002, 90100-06-012	90145-02-021	004662-01-001	309-00-00-024	R19801-03-01, R19704-15-11	007600-04-055	055-191-68
PHYSICAL INFORMATION							
Acres	6.48	2.26	9.50	1.46	12.59	18.28	10.82
Shape	Irregular	Rectangular	Rectangular	Rectangular	Irregular	-	Irregular
SALE INFORMATION							
Date		4/2/2025	2/12/2025	12/30/2024	2/16/2024	6/26/2023	2/3/2025
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$265,000	\$800,000	\$175,000	\$1,500,000	\$1,680,000	\$1,248,500
Analysis Price		\$265,000	\$800,000	\$175,000	\$1,500,000	\$1,680,000	\$1,248,500
\$/Acre		\$117,257	\$84,211	\$119,863	\$119,142	\$91,904	\$115,431

LAND SALES LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/ACRE
SUBJECT	-	711 Oakland Avenue, Florence, SC	-	6.5	282,410	-
No. 1	4.1 Miles	East Briarwood Drive, Florence, SC	4/2/2025	2.3	98,445	\$117,257
No. 2	76.3 Miles	558 Comanche Trail, West Columbia, SC	2/12/2025	9.5	413,820	\$84,211
No. 3	55.7 Miles	1643 Jefferson Davis Highway, Lugoff, SC	12/30/2024	1.5	63,597	\$119,863
No. 4	67.4 Miles	8207 Hunt Club Rd, Columbia, SC	2/16/2024	12.6	548,420	\$119,142
No. 5	87.0 Miles	5700 Platt Springs Rd, Lexington, SC	6/26/2023	18.3	796,276	\$91,904
No. 6	100.4 Miles	9400 Kendall Drive, Charlotte, NC	2/3/2025	10.8	471,144	\$115,431

COMPARABLE 1**LOCATION INFORMATION**

Name	Florence Land
Address	East Briarwood Drive
City, State, Zip Code	Florence, SC, 29505
County	Florence
MSA	Florence, SC
APN	90145-02-021

SALE INFORMATION

Buyer	Pending
Seller	Maib Dev Properties Llc
Transaction Date	04/2/2025
Transaction Status	Recorded
Transaction Price	\$265,000
Analysis Price	\$265,000
Recording Number	Pending
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	24 Months

PHYSICAL INFORMATION

Intended Use	Mixed Use
Location	Average/Good
Site Size (Net)	2.26 Acres (98,445 SF)
Site Size (Gross)	2.26 Acres (98,445 SF)
Zoning	C
Shape	Rectangular
Topography	Level
Access	Average/Good
Exposure	Good
Corner	No
Utilities	No

**FLORENCE LAND****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$117,257	\$2.69	\$265,000
Net	\$117,257	\$2.69	\$265,000

CONFIRMATION

Name	Kent Caudie
Company	Palmetto Commercial
Source	Seller's Broker
Date / Phone Number	04/29/2025 Confidential

REMARKS

This is a 2.26 acre site located at the corner of Pamplico Highway and Briarwood Drive, Florence SC. The site is commercially zoned which permits a wide range of commercial and residential uses. It is vacant wooded land with good frontage and is surrounded by single family and multifamily development with retail along the highway. The site was listed for sale at \$310,000 for over two years and sold in April 2025 for \$265,000.

COMPARABLE 2**LOCATION INFORMATION**

Name	558 Comanche Trail
Address	558 Comanche Trail
City, State, Zip Code	West Columbia, SC, 29169
MSA	Columbia, SC
APN	004662-01-001

SALE INFORMATION

Buyer	Digital Bridge
Seller	R&O Properties LLC
Transaction Date	02/12/2025
Transaction Status	Recorded
Transaction Price	\$800,000
Analysis Price	\$800,000
Recording Number	6279
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	3 Months

PHYSICAL INFORMATION

Intended Use	Residential
Location	Average/Good
Flood Zone	X
Site Size (Net)	9.50 Acres (413,820 SF)
Site Size (Gross)	9.50 Acres (413,820 SF)
Zoning	RD
Shape	Rectangular
Topography	Level
Access	Average/Good
Exposure	Average/Good
Corner	No
Utilities	No

**558 COMANCHE TRAIL****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$84,211	\$1.93	\$800,000
Net	\$84,211	\$1.93	\$800,000

CONFIRMATION

Name	Confidential
Company	Confidential
Source	Knowledgeable Third Party
Date / Phone Number	04/29/2025 Confidential

REMARKS

This is a 9.5 acre tract of land located in a residential area of West Columbia. The site is adjacent to single family dwellings and the Edgewater Apartments. The site is mostly cleared and improved is a single family dwelling that had no contributory value. The property sold for \$800,000 in February 2025.

COMPARABLE 3**LOCATION INFORMATION**

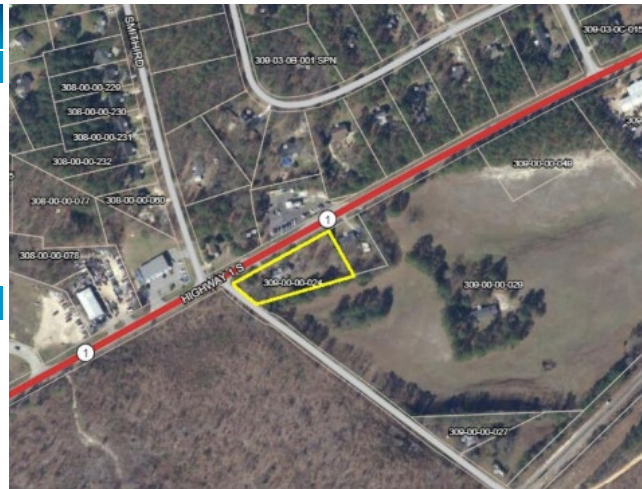
Name	US Highway 1 Site
Address	1643 Jefferson Davis Highway
City, State, Zip Code	Lugoff, SC, 29078
County	Kershaw
MSA	Columbia, SC
APN	309-00-00-024

SALE INFORMATION

Buyer	Vinvestments LLC
Seller	McCaskill, Stephen
Transaction Date	12/30/2024
Transaction Status	Recorded
Transaction Price	\$175,000
Analysis Price	\$175,000
Recording Number	2024-10903
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length
Marketing Time	1 Months

PHYSICAL INFORMATION

Intended Use	Mixed Use
Location	Average
Flood Zone	X
Site Size (Net)	1.46 Acres (63,597 SF)
Site Size (Gross)	1.46 Acres (63,597 SF)
Zoning	GD
Shape	Rectangular
Topography	Level
Access	Good
Exposure	Good
Corner	No
Utilities	No

**US HIGHWAY 1 SITE****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$119,863	\$2.75	\$175,000
Net	\$119,863	\$2.75	\$175,000

CONFIRMATION

Name	Confidential
Company	Confidential
Source	Knowledgeable Third Party
Date / Phone Number	04/29/2025 Confidential

REMARKS

This is a rectangular tract of vacant land located along US 1 (Jefferson Davis Highway) in Lugoff. The site is zoned GD which permits all commercial and residential uses that conform the the area. There is a vacant house in disrepair on the site that has no contributory value. The site sold for \$175,000 in December 2024.

COMPARABLE 4**LOCATION INFORMATION**

Name	Multi-Family Land
Address	8207 Hunt Club Rd
City, State, Zip Code	Columbia, SC, 29223
County	Richland
APN	R19801-03-01, R19704-15-11

SALE INFORMATION

Buyer	Oak Grove at Hunt Club
Seller	Irene A Palmer
Transaction Date	02/16/2024
Transaction Status	Recorded
Transaction Price	\$1,500,000
Analysis Price	\$1,500,000
Recording Number	2024-7040
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Multi-Residential
Location	Average
Flood Zone	Zone X
Site Size (Net)	12.59 Acres (548,420 SF)
Site Size (Gross)	12.59 Acres (548,420 SF)
Zoning	RM-HD
Development Potential	160
Density	12.71
Shape	Irregular
Topography	Rolling
Access	Average
Exposure	Average
Corner	No
Utilities	No

**MULTI-FAMILY LAND****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$119,142	\$2.74	\$9,375
Net	\$119,142	\$2.74	\$9,375

CONFIRMATION

Name	Warranty Deed
Company	County Records / Seller's Affidavit
Source	Purchase Contract
Date / Phone Number	07/18/2024 Confidential

REMARKS

This is a sale of 12.59 acres of Land for \$1,500,000 or \$119,142 per acre, located at 8207 Hunt Club Road in Columbia, SC. The property consists of 2 parcels zoned RM-HD Richland County. One parcel has a single family residence that was not considered to contribute value to the site. The buyer is applying for financing with the South Carolina State Housing Finance and Development Authority to develop the property as a multi-family development. The plans call for a total of 160 units which equates to \$9,375/unit.

COMPARABLE 5

LOCATION INFORMATION

Name	5700 Platt Springs Rd
Address	5700 Platt Springs Rd
City, State, Zip Code	Lexington, SC, 29073
County	Lexington
MSA	Columbia, SC
APN	007600-04-055

SALE INFORMATION

Buyer	AHP Hawthorn Springs
Seller	Pedcor Community Development
Transaction Date	06/26/2023
Transaction Status	Recorded
Transaction Price	\$1,680,000
Analysis Price	\$1,680,000
Recording Number	21064-3229
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Multi-Residential
Location	Average
Flood Zone	X
Site Size (Net)	18.28 Acres (796,276 SF)
Site Size (Gross)	18.28 Acres (796,276 SF)
Zoning	ID
Development Potential	240
Access	Average
Exposure	Average
Corner	No
Utilities	Yes



5700 PLATT SPRINGS RD

ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$91,904	\$2.11	\$7,000
Net	\$91,904	\$2.11	\$7,000

CONFIRMATION

Name	Warranty Deed
Company	County Records / Seller's Affidavit
Source	Knowledgeable Third Party
Date / Phone Number	11/26/2023 Confidential

REMARKS

This is the sale of a tract in Lexington, SC for the development of a LIHTC apartment complex. The property will bear the name Hawthorn Springs upon completion. On June 26, 2023, the land sold for \$1,680,000. Proposed 240-unit multifamily apartments.

COMPARABLE 6

LOCATION INFORMATION

Name	Kendall Land
Address	9400 Kendall Drive
City, State, Zip Code	Charlotte, NC, 28214
County	Mecklenburg
APN	055-191-68

SALE INFORMATION

Buyer	PPP Kendall Crossing, LLC
Seller	Kendall Drive Investment, LLC
Transaction Date	02/3/2025
Transaction Status	Recorded
Transaction Price	\$1,248,500
Analysis Price	\$1,248,500
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Multi-Residential
Location	Average
Site Size (Net)	10.82 Acres (471,144 SF)
Site Size (Gross)	10.82 Acres (471,144 SF)
Zoning	N2-A (CD)
Development Potential	100
Shape	Irregular
Topography	Rolling
Access	Average
Exposure	Average
Corner	No
Utilities	No



KENDALL LAND

ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$115,431	\$2.65	\$12,485
Net	\$115,431	\$2.65	\$12,485

CONFIRMATION

Name	Confidential
Company	Deed, City records, know ledgable party
Source	Know ledgeable Third Party
Date / Phone Number	04/2/2025 Confidential

REMARKS

This 10.820 acre multi-family land property is located off of Filling Farm Road which is near the intersection of Interstate 485 and Moors Chapel Road in Charlotte, North Carolina. This property is fully entitled with planning permissions. The site has a gently sloping topography with the site sloping downward approximately 60-feet over the length of the site with an approximate 6% slope. According to the survey, there are some minor portions of the site that are encumbered with a stream buffer; however, these areas are generally along the southern and eastern borders and do not materially impact the utility of the site. The land is zoned and approved for 100 senior housing units that will cater to residents making 60% to 80% of AMI. This site sold for \$1,248,500.

LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	Oakland Place Land	Florence Land	558 Comanche Trail	US Highway 1 Site	Multi-Family Land	5700 Platt Springs Rd	Kendall Land
Address	711 Oakland Avenue	East Briarwood Drive	558 Comanche Trail	1643 Jefferson Davis Highway	8207 Hunt Club Rd	5700 Platt Springs Rd	9400 Kendall Drive
City	Florence	Florence	West Columbia	Lugoff	Columbia	Lexington	Charlotte
APN	90100-05-002, 90	90145-02-021	004662-01-001	309-00-00-024	R19801-03-01, R1	007600-04-055	055-191-68
Acres	6.48	2.26	9.50	1.46	12.59	18.28	10.82
Shape	Irregular	Rectangular	Rectangular	Rectangular	Irregular	-	Irregular
SALE INFORMATION							
Date		4/2/2025	2/12/2025	12/30/2024	2/16/2024	6/26/2023	2/3/2025
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$265,000	\$800,000	\$175,000	\$1,500,000	\$1,680,000	\$1,248,500
Price/Acre		\$117,257	\$84,211	\$119,863	\$119,142	\$91,904	\$115,431
TRANSACTIONAL ADJUSTMENTS							
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions¹		0%	0%	0%	0%	0%	0%
Subtotal Transactional Adj Price		\$117,257	\$84,211	\$119,863	\$119,142	\$91,904	\$115,431
PROPERTY ADJUSTMENTS							
Location		0%	0%	0%	-15%	0%	-15%
Size		-10%	10%	-10%	10%	15%	10%
Exposure		0%	0%	0%	0%	0%	0%
Access		0%	0%	0%	0%	0%	0%
Shape		0%	0%	0%	0%	0%	0%
Site Utility Rating		0%	0%	0%	0%	0%	0%
Subtotal Property Adjustment		-10%	10%	-10%	-5%	15%	-5%
TOTAL ADJUSTED PRICE		\$105,531	\$92,632	\$107,877	\$113,185	\$105,689	\$109,659
STATISTICS	UNADJUSTED	ADJUSTED					
LOW	\$84,211	\$92,632					
HIGH	\$119,863	\$113,185					
MEDIAN	\$116,344	\$106,783					
AVERAGE	\$107,968	\$105,762					

¹ Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 4/22/25

LAND SALES ANALYSIS

Introduction

The comparable land sales indicate an adjusted value range from \$92,632 to \$113,185/Acre, with a median of \$106,783/Acre and an average of \$105,762/Acre. The range of total gross adjustment applied to the comparables was from 10% to 25%, with an average gross adjustment across all comparables of 16%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 (\$105,531/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -10% for property characteristics. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 10%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 2 (\$92,632/Acre adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 10% for property characteristics. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 10%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 3 (\$107,877/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -10% for property characteristics. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 10%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 4 (\$113,185/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -5% for property characteristics. The location adjustment is based on the superior Columbia metro area. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 25%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 5 (\$105,689/Acre adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 15% for property characteristics. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 15%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 6 (\$109,659/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -5% for property characteristics. The location adjustment is based on the superior Charlotte metro area. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 25%. The moderate level of gross adjustments required for this

comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

CALCULATION OF VALUE

The comparable land sales indicate an adjusted value range from \$92,632 to \$113,185/Acre, with a median of \$106,783/Acre and an average of \$105,762/Acre. Based on the results of the preceding analysis, Comparable 1 (\$105,531/Acre adjusted), Comparable 2 (\$92,632/Acre adjusted), Comparable 3 (\$107,877/Acre adjusted), Comparable 4 (\$113,185/Acre adjusted), Comparable 5 (\$105,689/Acre adjusted) and Comparable 6 (\$109,659/Acre adjusted) are given primary consideration for the subject's opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS PRICE	ADJUSTMENT				NET ADJ %	GROSS ADJ %	OVERALL COMPARISON
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL			
1	\$117,257	0%	\$117,257	-10%	\$105,531	-10%	10%	PRIMARY
2	\$84,211	0%	\$84,211	10%	\$92,632	10%	10%	PRIMARY
3	\$119,863	0%	\$119,863	-10%	\$107,877	-10%	10%	PRIMARY
4	\$119,142	0%	\$119,142	-5%	\$113,185	-5%	25%	PRIMARY
5	\$91,904	0%	\$91,904	15%	\$105,689	15%	15%	PRIMARY
6	\$115,431	0%	\$115,431	-5%	\$109,659	-5%	25%	PRIMARY
LOW	\$92,632					AVERAGE		\$105,762
HIGH	\$113,185					MEDIAN		\$106,783
COMPONENT		SUBJECT ACRES		\$/ACRE CONCLUSION			VALUE	
TOTAL PROPERTY		6.48	x	\$105,000	=		\$675,000	

¹Cumulative ²Additive

Rounded to nearest \$25,000

ADJUSTMENTS TO LAND VALUE

The premise of this analysis is to value the underlying, fee simple land value. As such, demolition costs and the existing improvements were not considered in this analysis and no additional adjustments were necessary.

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- John Colleary, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Curtis S. McCall, Jr., CRE, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased 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 appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- John Colleary, MAI inspected the property that is the subject of this report. Curtis S. McCall, Jr., CRE, MAI did not inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

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 John Colleary, MAI and Curtis S. McCall, Jr., CRE, MAI completed the continuing education program for Designated Members of the Appraisal Institute.



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May 8, 2025

Date



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 curt.mccall@colliers.com

May 8, 2025

Date

This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal

injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Professional Service Agreement

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

Professional Service Agreement



4289 Spruill Avenue, Suite 201
North Charleston, SC
Direct: +1 843 990 7816
www.colliers.com/valuationadvisory

April 22, 2025

John Colleary, MAI
Senior Valuation Specialist
Direct +1 843 990 7816
John.colleary@colliers.com

Renee Sandell
The Paces Foundation, Inc.
2730 Cumberland Blvd SE
Smyrna, GA 30080
770-431-9696
renee@pacesfoundation.org

RE: Appraisal of Oakland Place Site / Manor York Apartments

Dear Ms. Sandell:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

<u>PROFESSIONAL SERVICE AGREEMENT</u> ("Agreement")	
Project	Oakland Place Site ("Property")
Location	Oakland Place Site, 711 Oakland Avenue, Florence, SC 29506
Project Description	LIHTC Land
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and The Paces Foundation, Inc. (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for The Paces Foundation, Inc. Intended users include the Client. No other users are intended. It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in File for SC Housing Application. The report is not intended for any other use.
Signatories	The anticipated primary appraiser signatory will be John Colleary, MAI.
Purpose	Market Value
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be fully described within this document.
Rights Appraised	Fee Simple / Leased Fee

Professional Service Agreement

Continued

Date of Value	Date of inspection (or other date defined by appraiser)
Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP, LIHTC and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results.</p> <p>Based on our discussions with the Client, the Client has requested the following valuation scenarios:</p> <ul style="list-style-type: none"> › As Is <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> › Land Value <p>An observation of the subject properties will be performed.</p> <p>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery	<p>Draft Appraisal: Delivered fifteen (15) business days from the date of authorization, receipt of retainer and property specific information.</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee	\$3,500
Expenses	Fees include all associated expenses
No. of Reports	<p>Two (2) Electronic Draft Appraisal and Two (2) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client</p>
Retainer	<p>We will proceed with the assignment upon execution of the contract but will require payment prior to release of the draft reports.</p> <p><u>To Pay By Check:</u> Please remit all payments to Colliers International Valuation & Advisory Services 26791 Network Place Chicago, IL 60673-1267 **Please include the property name or address on the memo line**</p> <p><u>Wire Instructions:</u> JP Morgan Chase Bank, NA Chicago, IL 70-2322/719 Account Name: Colliers International Valuation & Advisory Services, LLC Account No. 899559074 ABA No. 021000021 ACH Payment Transit Routing Number: 071000013 Swift code for International Wires ONLY: CHASUS33 **Please include the property name or address in addenda/memo payment information**</p> <p>Please send notification to CIVASAccounting@colliers.com when payment has been sent.</p>
Payment Terms	<p>CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report. When a full retainer has been paid, invoice and amount due are \$0.</p> <p>Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.</p>
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Professional Service Agreement

Continued

Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Appraisal is delivered shall be provided to CIVAS immediately. Please forward with the Agreement or as soon as possible.

- › Survey with Legal Description & Site Size
- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget (within past 3 years)
- › Detailed list of personal property items
- › Property Condition Report
- › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- › Capital improvements history (2 years) & budget
- › Three year & YTD Income & Expenses
- › Current Budget
- › Detailed occupancy report for the past 3 years and YTD
- › Detailed current certified rent roll indicating any vacant units and in-place rents
- › Details regarding any pending changes to the rent roll including any negotiated side deals to delay or forgive rent payments
- › Aged Accounts/Delinquency Report
- › Details regarding any concessions currently being offered for new and existing tenants
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact _____

In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

Professional Service Agreement

Continued

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, **Renee Sandell/The Paces Foundation, Inc.**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.



Date:

4/23/2025

Renee Sandell
The Paces Foundation, Inc.

Respectfully,

Colliers International Valuation & Advisory Services, LLC



John Colleary, MAI
Senior Valuation Specialist
Direct +1 843 990 7816
John.colleary@colliers.com

Professional Service Agreement

Continued

Terms and Conditions

"T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within with this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.

Professional Service Agreement

Continued

- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. LIMITATION OF LIABILITY. EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability insurance in the amount of \$2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2024 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. *(Dictionary)*

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *(Dictionary)*

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (*Dictionary*)

Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (*USPAP*)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (*USPAP*)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (*Dictionary*)

Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. (*Dictionary*)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

Fee Simple Estate

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. (*Dictionary*)

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (*Dictionary*)

Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (*Dictionary*)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (*Dictionary*)

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of

an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Interim Use

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. *(Dictionary)*

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legal Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

The most probable price which a property should 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 specified 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 sales concessions granted by anyone associated with the sale. (12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for

structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease, or fully net lease*. *(Dictionary)*

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. *(Dictionary)*

Replacement Cost for Insurance Purposes

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. *(Dictionary)*

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." *(Dictionary)*

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (*Dictionary*)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (*Dictionary*)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (*Dictionary*)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (*Dictionary*)

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (*Dictionary*)

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (*Dictionary*)

Vacancy and Collection Loss

A deduction from potential gross income (*PGI*) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (*Dictionary*)

Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (*Dictionary*)



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Area of Expertise

John Colleary is a Senior Valuation Specialist within the Southeast Region of Colliers International Valuation & Advisory Services division. Mr. Colleary has been involved in the commercial real estate industry since 2007, beginning his career in the New York metropolitan area as an appraiser and sales agent. Mr. Colleary obtained his MAI designation from the Appraisal Institute in 2017 and is a Certified General Appraiser in Georgia, North Carolina and South Carolina. John has experience in nearly all property types including retail, office, industrial, land, multi-family, hospitality and special use assets. John has competed a wide variety of assignments for a multitude of organizations and institutions including savings & loan, banks, mortgage companies, developers, investors, municipalities, universities and attorneys.

Professional Background

John has participated in several large and complex valuations throughout the southeast. Additionally, Mr. Colleary has also worked as a tax appeal representative for local and national asset owners. Mr. Colleary has successfully appealed real estate taxes in Charleston, Horry, Richland, Beaufort, Greenville, Spartanburg, York and Lexington counties.

Education or Qualifications

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Affiliations or Memberships

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South Carolina Department of Labor, Licensing and Regulation
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CERTIFIES THAT:
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Curt McCall is a graduate of the University of Florida-Appraisal Institute Masters program. Since 1989, he has been active in commercial real estate valuation in South Carolina and the coastal region of the southeast. His primary focus has been valuation of investment grade commercial real estate; institutional uses; and partial interests. Other assignments include feasibility studies, market studies, and litigation support.

Curt is qualified as an expert witness in Federal Bankruptcy Court; the South Carolina Administrative Law Division; and Circuit Court.

Affiliations or Memberships

2002 - Member, The Counselors of Real Estate (CRE) American Society of Real Estate Counselors

1992 - Designated Member, Appraisal Institute, (MAI)

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2013-2017 Colliers International Valuation & Advisory Services, Managing Director

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1989-1992 Attaway Thompson Jeffers & Associates, Inc. Associate

1985-1987 First National Bank of Louisville Commercial Lending

1992 Designated Member, Appraisal Institute (MAI)

1996-2002 Charleston County Planning Commission

1995-2005 Adjunct Professor, University of South Carolina

Education or Qualifications

MA - Real Estate Valuation and Urban Land Economics,
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State Certifications

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Georgia

North Carolina

South Carolina

Virginia

South Carolina Department of Labor, Licensing and Regulation
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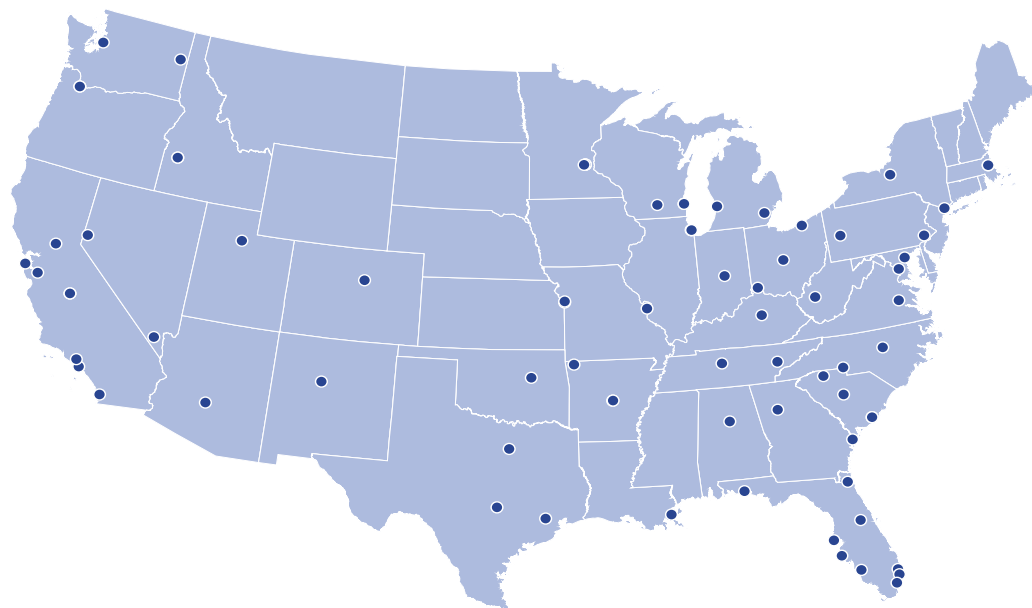
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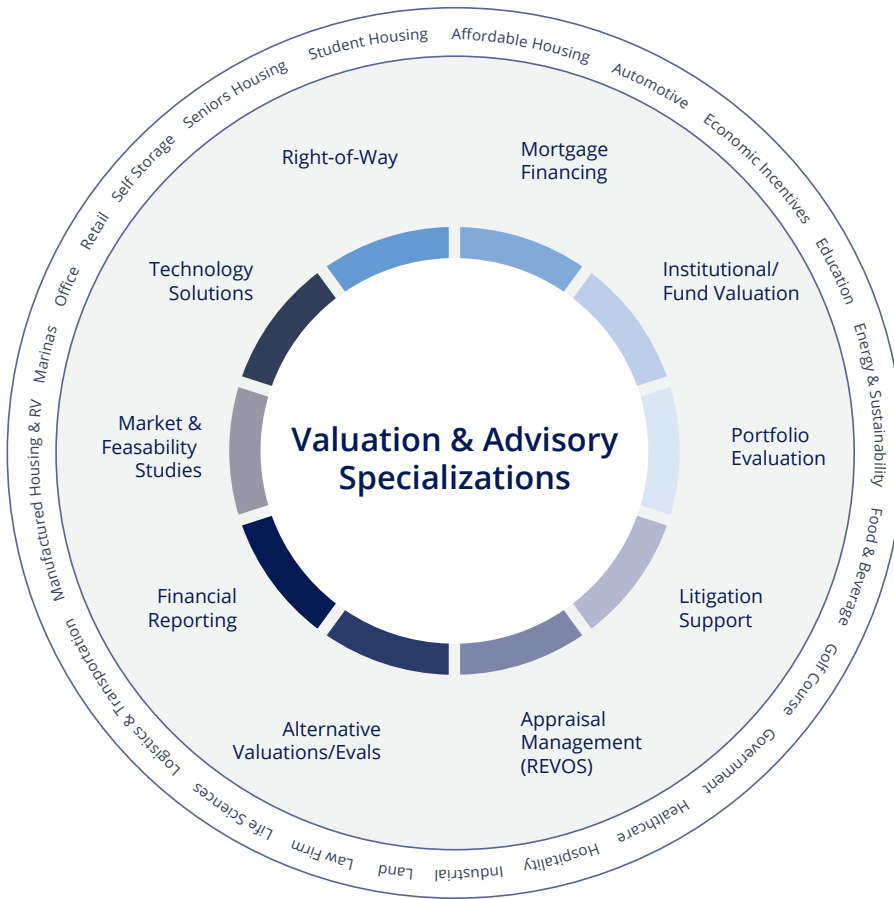
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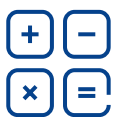


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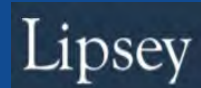
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Our Experts

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