

**MARKET VALUATION OF:**

**CAPSTONE AT  
GREENWOOD  
COMMONS  
DEVELOPMENT  
SITE**

# **A MARKET VALUATION OF: CAPSTONE AT GREENWOOD COMMONS DEVELOPMENT SITE**

235 Mineral Avenue  
Greenwood, Greenwood County, SC 29646

Effective Date: May 8, 2025  
Report Date: May 22, 2025

Prepared for:  
Jack Dillard  
Development Manager  
Capstone at Greenwood Commons, LP  
c/o Capstone at Greenwood Commons, LP, Inc.  
4509 Pine Tree Circle  
Vestavia, AL 35243

Prepared by:  
Novogradac  
4416 East-West Highway, Suite 200  
Bethesda, MD 20814  
240-235-1701





May 22, 2025

Jack Dillard  
Development Manager  
Capstone at Greenwood Commons, LP  
c/o Capstone at Greenwood Commons, LP, Inc.  
4509 Pine Tree Circle  
Vestavia, AL 35243

Re: Land Appraisal of Capstone at Greenwood Commons Development Site  
235 Mineral Avenue  
Greenwood, Greenwood County, SC 29646

Dear Jack Dillard:

Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac) are pleased to present our findings with respect to the value of the above-referenced property, Capstone at Greenwood Commons Development Site ("Subject"). As requested, we provided our opinion of the land value of the fee simple estate.

We are completing a concurrent application market study for the development planned for the Subject property. We have performed no other prior appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Market value is defined as:

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 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 interest;
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 normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

Capstone at Greenwood Commons, LP is the client in this engagement. The South Carolina State Housing Finance Development Authority (SCSHFDA) is an authorized user and may rely on the representations made herein. We understand that they will use this document for tax credit application. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Capstone at Greenwood Commons, LP owns this report and permission must be granted from them before another third party can

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<sup>1</sup> 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990

use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

This valuation engagement was conducted in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which standards incorporate the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with these standards, we have reported our findings herein in a narrative appraisal, as defined by USPAP.

If appropriate, the scope of our work includes an analysis of current and historical operating information provided by management. This unaudited data was not reviewed or compiled in accordance with the American Institute of Certificate Public Accountants (AICPA), and we assume no responsibility for such unaudited statements.

We also used certain forecasted data in our valuation and applied generally accepted valuation procedures base upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the forecasted data and related assumptions. The financial analyses contained in this report are used in the sense contemplated by the Uniform Standards of Professional Appraisal Practice (USPAP).

Furthermore, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility for updating this report due to events and circumstances occurring after the date of inspection.

Our value conclusion was based on general economic conditions as they existed on the date of the analysis and did not include an estimate of the potential impact of any sudden or sharp rise or decline in general economic conditions from that date to the effective date of our report. Events or transactions that may have occurred subsequent to the effective date of our opinion were not considered. We are not responsible for updating or revising this report based on such subsequent events, although we would be pleased to discuss with you the need for revisions that may be occasioned as a result of changes that occur after the valuation date.

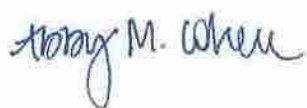
As a result of our analysis, the indicated unencumbered fee simple interest of the Market Value "As Is" (Land Value), as of May 8, 2025, is:

**SIX HUNDRED THIRTY THOUSAND DOLLARS**  
**(\$630,000)**



Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac

A handwritten signature in blue ink that reads "Abby M. Cohen". The signature is written in a cursive style with a large, stylized 'A' and 'C'.

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Abby Cohen  
Partner  
SC State Certified Appraiser #7487  
Expiration Date: June 30, 2026  
[Abby.Cohen@novoco.com](mailto:Abby.Cohen@novoco.com)

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# **I. INTRODUCTION**

## INTRODUCTION

### Property Identification

The Subject is a 3.03-acre parcel located at 235 Mineral Avenue in Greenwood, Greenwood County, South Carolina. The Subject is further identified as tax parcel 6845-867-707.

### Ownership History

According to the Greenwood County Assessor, Subject property is owned by Greenwood Housing and Community Development Inc. There have been no known transfers of the property in the past three years. The developer has provided us with a purchase and sale agreement, dated February 10, 2025, that outlines a proposed transfer of the Subject site from the current owner in a below market transfer to TBF Development, LLC for a total consideration of \$100. The seller is reportedly offering the land at nominal cost to incentivize development of the parcel. Our as is value is \$630,000, which is above the purchase agreement price, and appears reasonable given the data presented later in this report.

### Extraordinary Assumptions (EA) and Hypothetical Conditions (HC)

No extraordinary assumptions or hypothetical conditions were necessary in order to complete this assignment.

### Intended Use and User of the Appraisal

Capstone at Greenwood Commons, LP is the client in this engagement. The South Carolina State Housing Finance Development Authority (SCSHFDA) is an authorized user and may rely on the representations made herein. We understand that they will use this document for tax credit application. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Capstone at Greenwood Commons, LP owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

### Scope of Appraisal

As part of this appraisal, we have completed the following steps to gather, confirm, and analyze the data:

- Physically inspected the Subject and the surrounding neighborhood. This site was inspected on May 8, 2025.
- Collected factual information about the Subject and the surrounding market and confirmed that information with various sources.
- Collected and confirmed market information needed to consider all of the three traditional approaches to value yet only one, the sales comparison approach, was considered relevant and developed for this report.
- Prepared an appraisal report setting forth the conclusion derived in this analysis as well as the information upon which the conclusions are based.

This report involves a narrative appraisal of the subject and conforms to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute. The sales comparison approach to value has been considered in this appraisal.

### **Definition of Market Value**

Market value is defined as:

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 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 interest;
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 normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>2</sup>

### **Compliance and Competency Provision**

The appraiser is aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions, this report complies with all mandatory requirements, and the authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with the stated regulations.

### **Unavailability of Information**

In general, all information necessary to develop an estimate of value of the Subject property was available to the appraisers.

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<sup>2</sup> 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990

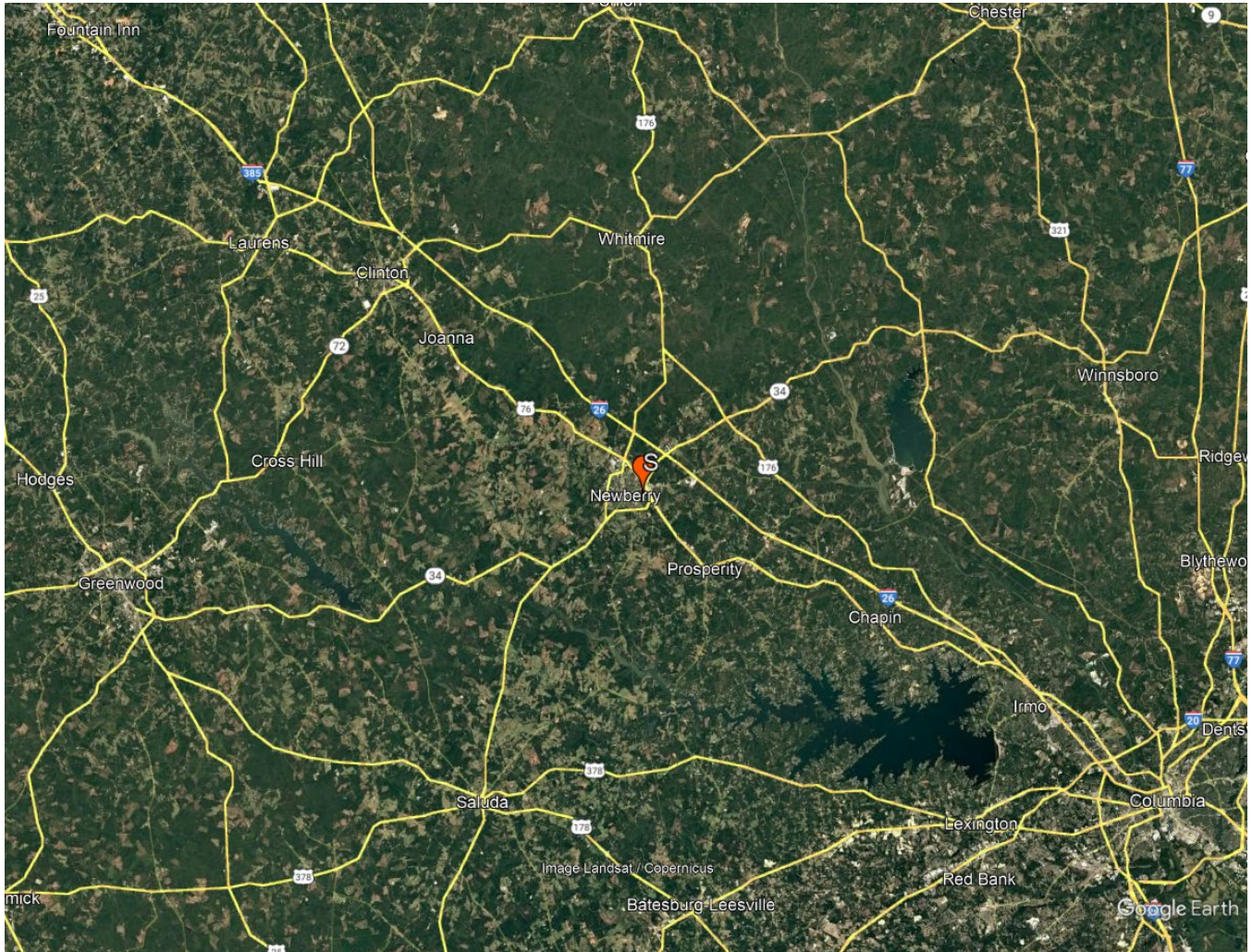
## **II. AREA DESCRIPTION AND ANALYSIS**



## AREA DESCRIPTION AND ANALYSIS

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households, and growth patterns will be studied to determine if the Primary Market Area (PMA) and Secondary Market Area (SMA), defined as Greenwood, Abbeville, Saluda, Edgefield, and McCormick Counties in South Carolina for the purposes of our analysis, are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, SMA, and the nation.

### Regional Map



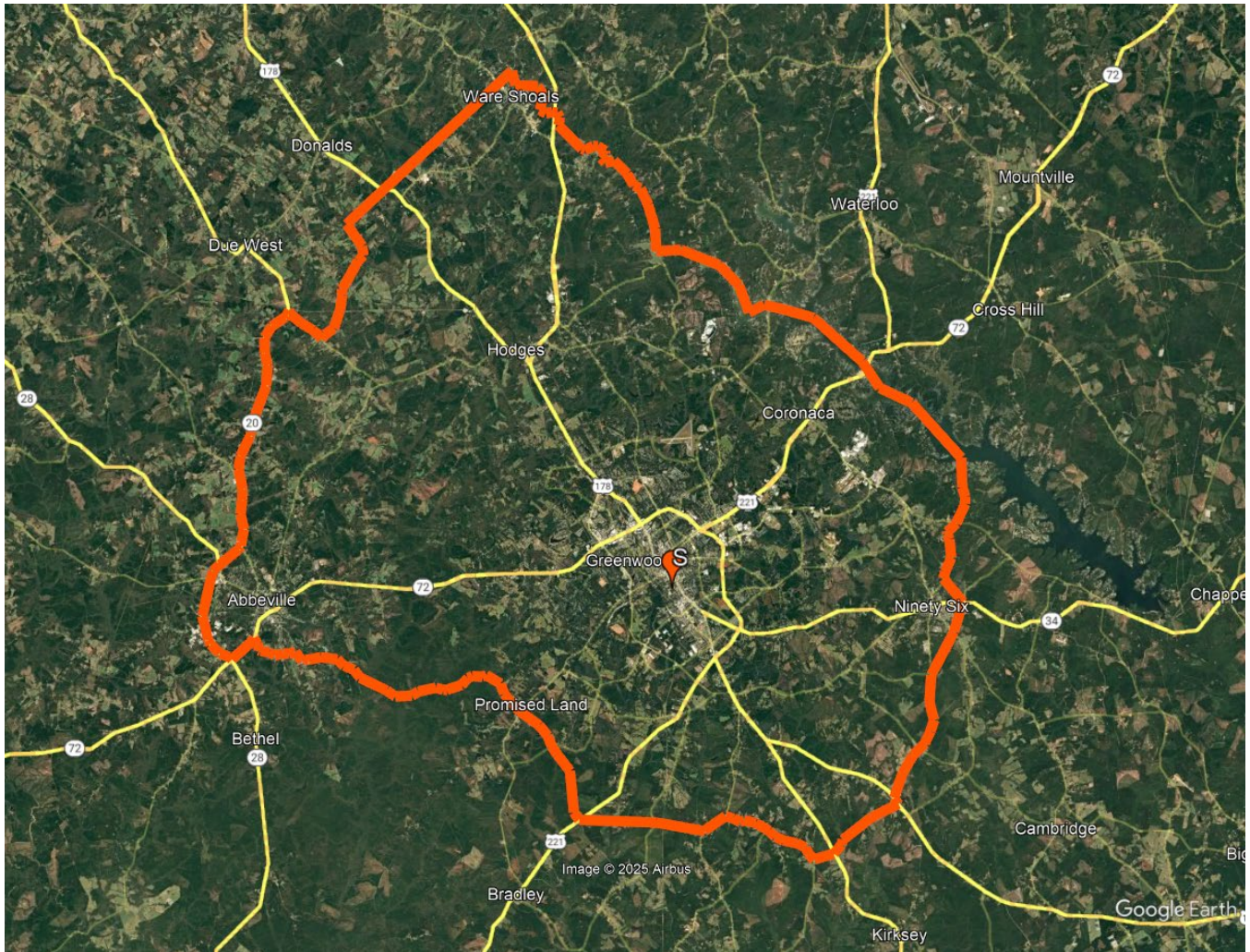
Source: Google Earth, May 2025

The following sections will provide an analysis of the economic and demographic characteristics within the market area.



## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rates.



Source: Google Earth, May 2025

The Subject is proposed for development with a 60-unit development consisting of one-story cottage buildings targeting families. The PMA is defined as the Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west. The PMA encompasses approximately 330 square miles. We determined the PMA based on our conversations with local market participants including property managers, as well as our physical inspection of the market. For the purposes of our analysis, the Secondary Market Area (SMA) is defined as Greenwood, Abbeville, Saluda, Edgefield, and McCormick Counties in South Carolina.



## Employment by Industry

The following table illustrates employment by industry for the PMA and the nation.

### 2024 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,425	25.2%	16,689,019	10.0%
Healthcare/Social Assistance	4,352	14.8%	23,456,754	14.1%
Educational Services	3,198	10.8%	15,195,042	9.1%
Retail Trade	2,899	9.8%	17,466,879	10.5%
Accommodation/Food Services	2,478	8.4%	11,278,763	6.8%
Construction	1,652	5.6%	11,451,658	6.9%
Other Services	1,414	4.8%	7,659,177	4.6%
Admin/Support/Waste Mgmt Svcs	1,109	3.8%	7,081,387	4.3%
Transportation/Warehousing	972	3.3%	8,419,689	5.1%
Public Administration	866	2.9%	8,264,977	5.0%
Finance/Insurance	749	2.5%	8,016,602	4.8%
Prof/Scientific/Tech Services	612	2.1%	13,808,768	8.3%
Wholesale Trade	446	1.5%	3,291,556	2.0%
Utilities	390	1.3%	1,502,053	0.9%
Arts/Entertainment/Recreation	302	1.0%	3,747,153	2.3%
Information	224	0.8%	3,255,493	2.0%
Real Estate/Rental/Leasing	181	0.6%	2,954,339	1.8%
Agric/Forestry/Fishing/Hunting	173	0.6%	1,785,076	1.1%
Mining	40	0.1%	561,373	0.3%
Mgmt of Companies/Enterprises	0	0.0%	237,343	0.1%
<b>Total Employment</b>	<b>29,482</b>	<b>100.0%</b>	<b>166,123,101</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, May 2025

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 50.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, educational services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and arts/entertainment/recreation industries.

The following table illustrates the changes in employment by industry from 2010 to 2024 in the PMA.

### 2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,054	24.1%	7,425	25.2%	1,371	1.6%
Healthcare/Social Assistance	3,877	15.4%	4,352	14.8%	475	0.9%
Educational Services	2,361	9.4%	3,198	10.8%	837	2.5%
Retail Trade	2,650	10.6%	2,899	9.8%	249	0.7%
Accommodation/Food Services	1,441	5.7%	2,478	8.4%	1,037	5.1%
Construction	1,988	7.9%	1,652	5.6%	-336	-1.2%
Other Services	967	3.9%	1,414	4.8%	447	3.3%
Admin/Support/Waste Mgmt Svcs	657	2.6%	1,109	3.8%	452	4.9%
Transportation/Warehousing	563	2.2%	972	3.3%	409	5.2%
Public Administration	1,088	4.3%	866	2.9%	-222	-1.5%
Finance/Insurance	744	3.0%	749	2.5%	5	0.0%
Prof/Scientific/Tech Services	788	3.1%	612	2.1%	-176	-1.6%
Wholesale Trade	379	1.5%	446	1.5%	67	1.3%
Utilities	315	1.3%	390	1.3%	75	1.7%
Arts/Entertainment/Recreation	302	1.2%	302	1.0%	0	0.0%
Information	339	1.4%	224	0.8%	-115	-2.4%
Real Estate/Rental/Leasing	230	0.9%	181	0.6%	-49	-1.5%
Agric/Forestry/Fishing/Hunting	261	1.0%	173	0.6%	-88	-2.4%
Mining	24	0.1%	40	0.1%	16	4.8%
Mgmt of Companies/Enterprises	77	0.3%	0	0.0%	-77	-7.1%
<b>Total Employment</b>	<b>25,105</b>	<b>100.0%</b>	<b>29,482</b>	<b>100.0%</b>	<b>4,377</b>	<b>1.2%</b>

Source: Esri Demographics 2024, Novogradac, May 2025

\*Industry data current as of 2010. Other projections current as of 2024.

\* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 1.2 percent between 2010 and 2024. The industries which expanded most substantially during this period include manufacturing, accommodation/food services, and educational services. Conversely, the construction, public administration, and professional/scientific/technical services sectors experienced the least growth.

## Major Employers

The following table details major employers in Greenwood County.

MAJOR EMPLOYERS Greenwood County, SC		
Employer Name	Industry	# Of Employees
Self Regional Healthcare	Healthcare/Social Assistance	2,636
South Carolina State Government	Public Administration	1,728
Greenwood County School Districts	Educational Services	1,478
Fujifilm	Retail Trade	1,000
Carolina Pride Foods	Agr/Forestry/Fishing/Hunting	925
Lonza Pharmaceutical Company	Healthcare/Social Assistance	605
Lander University	Educational Services	558
Piedmont Technical College	Educational Services	525
Cardinal Health	Healthcare/Social Assistance	500
<b>Totals</b>		<b>9,955</b>

Source: Upstate SC Alliance, retrieved May 2025

The major employers in Greenwood County are in sectors including healthcare, public administration, and education. Healthcare and education are historically stable industries. The diverse industries represented in Greenwood County's major employers provide stability to the local economy.

## Expansions/Contractions

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Economic Development Department for January 2021 to year-to-date 2025. During this period, there have been several WARN filings in Greenwood County, detailed in the following table.

WARN LISTINGS Greenwood County, SC			
Company	Industry	Employees Affected	Date
Ascend Performance Materials	Manufacturing	208	10/16/2024
Ascend Performance Material	Manufacturing	64	3/31/2024
FUJIFILM Manufacturing U.S.A., Inc.	Manufacturing	420	10/1/2021
<b>Total</b>		<b>692</b>	

Source: South Carolina Department of Employment and Workforce, retrieved May 2025

As the table depicts, there have been 692 layoffs/closures in Greenwood County as of 2025 YTD. It should be noted that there were no notices in Greenwood County in 2022 and 2023, as well as 2025 YTD. Due to the size of the Greenwood area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or SMA as overall job growth has far exceeded these losses.

We attempted to contact a representative with Upstate SC Alliance, which oversees economic development in Greenwood County and surrounding counties; however, our calls have not been returned as of the date of this report. According to SC.gov, Upstate SC Alliance, and local news articles, the following businesses have announced expansions or relocated to Greenwood County since 2018.

- In December 2024, Cardinal Health announced plans to expand its facility in Greenwood County. The \$30 million investment created 12 new jobs.

- In December 2024, a mixed-use project called the Olde Eight Development was announced. The \$400 million development will be located on Lake Greenwood, and consist of residential living, golf facilities, and commercial property. The project is expected to create 103 full-time jobs while renovating the Stoney Point golf course.
- In October 2024, Casting Cleaning Resources, a company specializing in casting cleaning services, announced its expansion to Greenwood County. The company invested \$5 million and retained 43 jobs while also creating 42 new jobs.
- In September 2024, J&P Park, a gardening and home restoration retailer, announced the relocation of one of its acquired businesses, Northern Brewer, from Minnesota to the Park Seed campus in Greenwood, SC. The \$750,000 investment created 50 new jobs.
- In August 2024, ES Foundry announced plans to invest \$37 million for a new 40,000-square foot facility in Greenwood County. ES Foundry expects the investment will create 500 new jobs. The facility will serve as a solar cell manufacturing operation at the former campus of Fuji Film. A timeline of construction was unavailable.
- In April 2024, Sweetwater Solar announced plans for a \$62 million investment for a solar farm in Greenwood County.
- On February 2, 2021, Upstate SC Alliance highlighted that Lonza, a world leading supplier to the pharmaceutical, biotech and nutrition markets, announced plans to expand operations in Greenwood County. The \$53.7 million investment is expected to create 30 new jobs over first five years of operations.
- A June 24, 2020 article, published by Area Development, announced that Power Pool Plus, an industrial generator manufacturer, contract steel fabricator and generator service provider, plans to establish operations in Greenwood County, South Carolina. The company's \$1.5 million investment created approximately 20 new jobs. The facility began operations in the fourth quarter of 2020.
- An SC.gov article, dated June 18, 2020, announced that VELUX Greenwood, LLC (VELUX), a world leader in skylights and roof window manufacturing, is planning to expand operations in Greenwood County. The company is investing \$26 million into the expansion. The facility opened in December 2023. An estimate of the number of jobs created as a result of this expansion was unavailable as of the date of this report.
- In June 2020, Eaton, a global leader in power management technologies and services, announced plans for a new facility in Hodges, SC. The new facility, which opened in 2020, consolidated three existing facilities located across Greenwood County. The expansion created 30 new jobs.

## Employment and Unemployment Trends

For the purposes of our analysis, the SMA is defined as Greenwood, Abbeville, Saluda, Edgefield, and McCormick Counties in South Carolina. As such, the following table details employment and unemployment trends for the defined SMA from 2009 to 2025 (through March).

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2009	58,602	-	11.9%	-	139,878,000	-	9.3%	-
2010	58,796	0.3%	11.6%	-0.2%	139,064,000	-0.6%	9.6%	0.3%
2011	58,717	-0.1%	11.0%	-0.6%	139,869,000	0.6%	9.0%	-0.7%
2012	58,854	0.2%	9.8%	-1.2%	142,469,000	1.9%	8.1%	-0.9%
2013	59,040	0.3%	8.3%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	60,000	1.6%	6.7%	-1.6%	146,305,000	1.7%	6.2%	-1.2%
2015	59,761	-0.4%	6.3%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	59,219	-0.9%	5.2%	-1.0%	151,436,000	1.7%	4.9%	-0.4%
2017	58,409	-1.4%	4.4%	-0.8%	153,337,000	1.3%	4.4%	-0.5%
2018	58,946	0.9%	3.6%	-0.9%	155,761,000	1.6%	3.9%	-0.4%
2019	60,060	1.9%	3.0%	-0.6%	157,538,000	1.1%	3.7%	-0.2%
2020	57,835	-3.7%	5.9%	2.9%	147,795,000	-6.2%	8.1%	4.4%
2021	58,322	0.8%	4.2%	-1.8%	152,581,000	3.2%	5.4%	-2.7%
2022	58,384	0.1%	3.5%	-0.6%	158,291,000	3.7%	3.7%	-1.7%
2023	58,933	0.9%	3.4%	-0.1%	161,037,000	1.7%	3.6%	0.0%
2024	59,997	1.8%	4.6%	1.2%	161,346,000	0.2%	4.0%	0.4%
2025 YTD Average*	60,728	1.2%	4.6%	0.0%	162,767,667	0.9%	4.4%	0.4%
Mar-2024	60,420	-	4.0%	-	161,356,000	-	3.9%	-
Mar-2025	61,405	1.6%	4.4%	0.5%	163,412,000	1.3%	4.2%	0.3%

Source: U.S. Bureau of Labor Statistics, May 2025

\*2025 data is through March

Between 2012 and 2019, the SMA experienced fluctuating total employment. Similar to the majority of employment markets national the SMA exhibited a decrease in employment in 2020 due to the COVID-19 pandemic and resulting recession. Following 2020, the SMA has exhibited growing total employment. For the 12-month period ending in March 2025 the SMA exhibited a 1.6 percent increase in employment, which compares to a 1.3 percent increase in national employment for the same period of analysis. As of March 2025, the SMA has reached a historical employment high.

Following the impacts of the pandemic-induced 2020 recession, the unemployment rate in the SMA consistently decreased through 2023, prior to increasing through early 2025. As of March 2025, the SMA had an unemployment rate of 4.4 percent, which was slightly above the national unemployment rate of 4.2 percent. The SMA economy has exhibited growing total employment since 2020. We believe that growing local employment in the past four years is a positive indication of housing demand. We note that smaller, more rural employment markets can experience disproportionate fluctuations in employment during any future economic downturns.

## Housing and Economy

There are numerous LIHTC (without subsidy) and subsidized properties in the PMA. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low-income renters is considered limited.

The most recent national recession impacted Greenwood's single-family housing market. However, it appears to have recovered and stabilized. According to ATTOM's Q4 2024 US Foreclosure Market Report,

national foreclosure filings were down 10 percent from a year ago. Nationwide in Q4 2024, there were a total of 322,103 properties in the foreclosure process, which represents 0.23 of housing units in the United states. According to a March 2025 SoFi report, South Carolina experienced a foreclosure rate of one in every 2,867 homes as of March 2025. Further, *Zillow* currently lists no foreclosure listings in Greenwood County as of May 2025. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Based on the low number of foreclosures, it does not appear that foreclosed properties are a significant issue at present.

### Commuting Patterns

The following table details travel time to work for residents within the PMA as of 2000. The average travel time is 22 minutes. Approximately 75.9 percent of households within the PMA have commute times of less than 25 minutes, indicating that many households in the PMA work in the area.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,594	5.5%
Travel Time 5-9 min	3,778	12.9%
Travel Time 10-14 min	6,806	23.3%
Travel Time 15-19 min	6,478	22.2%
Travel Time 20-24 min	3,533	12.1%
Travel Time 25-29 min	1,095	3.7%
Travel Time 30-34 min	1,565	5.4%
Travel Time 35-39 min	624	2.1%
Travel Time 40-44 min	610	2.1%
Travel Time 45-59 min	1,583	5.4%
Travel Time 60-89 min	1,143	3.9%
Travel Time 90+ min	430	1.5%
<b>Weighted Average</b>	<b>22 minutes</b>	

Source: Esri 2024, Novogradac, May 2025

### Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 50.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in March 2025 the SMA exhibited a 1.6 percent increase in employment, which compares to a 1.3 percent increase in national employment for the same period of analysis. As of March 2025, the SMA has reached a historical employment high. We believe that growing local employment in the past four years is a positive indication of housing demand. We note that smaller, more rural employment markets can experience disproportionate fluctuations in employment during any future economic downturns.



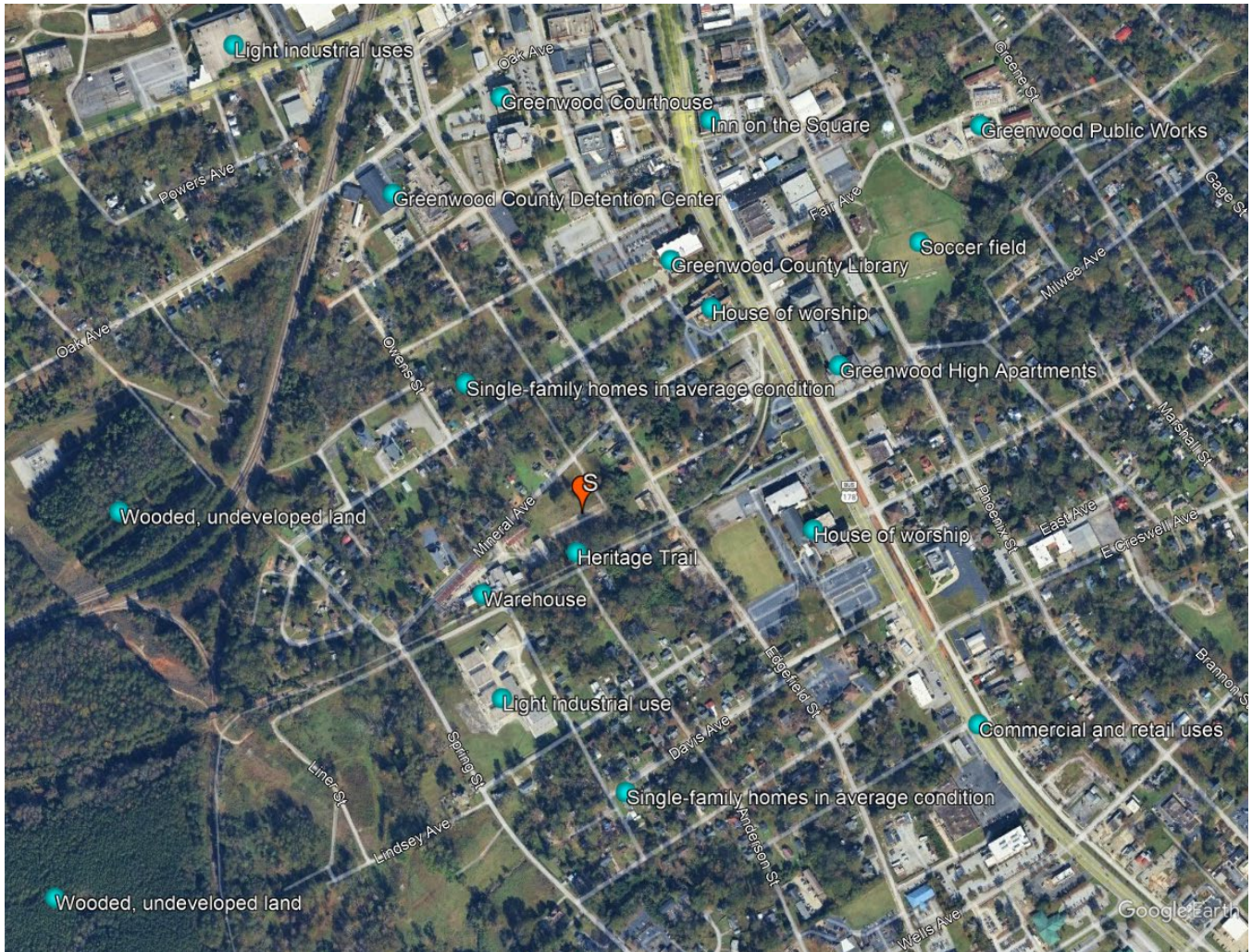
## NEIGHBORHOOD DESCRIPTION AND ANALYSIS

### Introduction

This section investigates the property's neighborhood and evaluates any pertinent location factors that could affect its rent, its occupancy, and overall profitability.

### Location and Boundaries

The Subject is located within Greenwood in Greenwood County, South Carolina, and is currently vacant, undeveloped land. A map of the Subject's neighborhood follows.



Source: Google Earth, May 2025

### **Accessibility**

The Subject site has good access from Mineral Avenue. Mineral Avenue is a lightly trafficked road that traverses east/west and intersects with Main Street two blocks to the east of the Subject site via Marion Avenue. Main Street is a moderate-to-heavily-trafficked four-lane road that provides access to U.S. Route 221, which provides access to Interstate 26 and Interstate 385 approximately 27.5 miles northeast of the Subject site. Overall, access is considered good, while traffic flow is considered light to moderate, with light traffic observed on Mineral Avenue, which will serve as the main point of access for the Subject site.

### **Predominant Land Usage**

The Subject site is located in a mixed-use neighborhood consisting of single-family homes, multifamily uses, commercial uses, civic uses, light manufacturing uses, and vacant and wooded undeveloped land. Land uses to the north of the Subject include single-family homes in average condition along with various municipal and county government uses including courthouses, libraries, offices, and the Greenwood County Detention Center. We note that the Subject is not in immediate proximity to the Greenwood County Detention Center and we do not consider this use to have a detrimental impact on the Subject site. Land uses to the east of the Subject consist of single-family homes in average condition, followed by commercial, retail and institutional uses located along Main Street, along with City Hall Apartments. Land uses to the south of the Subject consist of Heritage Trail, a multipurpose pathway, and single-family homes in average condition. Land uses to the west of the Subject consist of a warehouse in fair condition. Overall, the Subject site is considered a desirable site for rental housing.

### **Adequacy of Public Transportation**

McCormick Area Transit (MAT Trans) provides public transportation services in Greenwood County. Dial-a-ride transportation services are provided to Greenwood County residents within a 4.0-mile radius of the Greenwood County Courthouse. Services are provided Monday through Friday from 7:30 a.m. to 5:30 p.m., and fares are \$1.00 per trip or \$2.00 per round trip. The Subject is located within the service area.

### **Adequacy/Availability of Utilities**

All utilities are available to the neighborhood.

### **Conclusion**

The Subject site is within a mixed-use neighborhood with good access and good visibility. Overall, the Subject site is considered a desirable building site for rental housing. The site has overall good access to area retail and community services in Greenwood.



### **III. DEMOGRAPHIC TRENDS**

Below is a summary of information on population, households, and income for the PMA and SMA.

### Population Trends

The tables below illustrate (a) Total Population, (b) Population by Age Group, and (c) Population Growth Rate.

#### POPULATION

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	73,666	-	152,253	-	308,736,216	-
2024	72,687	-0.1%	148,870	-0.2%	338,436,229	0.7%
2029	72,546	0.0%	149,601	0.1%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, May 2025

#### POPULATION BY AGE IN 2024

Age Cohort	PMA		SMA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	4,076	5.6%	7,443	5.0%	18,584,565	5.5%
5-9	4,299	5.9%	8,077	5.4%	19,791,939	5.8%
10-14	4,448	6.1%	8,480	5.7%	20,423,998	6.0%
15-19	5,313	7.3%	9,736	6.5%	21,774,384	6.4%
20-24	4,810	6.6%	8,896	6.0%	23,042,011	6.8%
25-29	4,486	6.2%	8,350	5.6%	22,101,332	6.5%
30-34	4,507	6.2%	8,613	5.8%	23,753,070	7.0%
35-39	4,097	5.6%	8,327	5.6%	22,701,131	6.7%
40-44	4,168	5.7%	8,582	5.8%	22,381,558	6.6%
45-49	3,947	5.4%	8,199	5.5%	20,062,709	5.9%
50-54	4,358	6.0%	9,228	6.2%	20,860,408	6.2%
55-59	4,436	6.1%	9,727	6.5%	20,263,436	6.0%
60-64	4,641	6.4%	10,663	7.2%	21,297,805	6.3%
65-69	4,410	6.1%	10,385	7.0%	19,399,830	5.7%
70-74	3,897	5.4%	9,046	6.1%	15,842,202	4.7%
75-79	3,136	4.3%	7,240	4.9%	12,056,452	3.6%
80-84	1,883	2.6%	4,260	2.9%	7,260,236	2.1%
85+	1,775	2.4%	3,618	2.4%	6,839,163	2.0%
<b>Total</b>	<b>72,687</b>	<b>100.0%</b>	<b>148,870</b>	<b>100.0%</b>	<b>338,436,229</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, May 2025

The PMA exhibited a slight population decrease from 2010 to 2024, similar to the SMA. This compares to population growth in the nation for the same period. According to ESRI demographic projections, the population of the PMA is projected to remain generally stable while the SMA is projected to exhibit a slight increase in population. The national population is projected to increase through 2029.

As of 2024, the population in the PMA is concentrated in the 15 to 19, 20 to 24, and 60 to 64 age groups, which comprise approximately 20.3 percent of the total population. Outside of these age groups, the 30 to 34, 25 to 29, and 10 to 14 age groups are the next largest groups in the PMA.

## HOUSEHOLD TRENDS

### Total Number of Households and Average Household Size

#### HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	29,219	-	58,435	-	116,712,903	-
2024	29,818	0.1%	60,389	0.2%	130,714,038	0.8%
2029	30,227	0.3%	61,855	0.5%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, May 2025

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.44	-	2.52	-	2.57	-
2024	2.34	-0.3%	2.34	-0.5%	2.53	-0.1%
2029	2.30	-0.3%	2.30	-0.4%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, May 2025

The PMA exhibited slight household growth from 2010 to 2024, compared to more robust growth in the SMA and in the nation for the same period. According to ESRI demographic projections, the number of households in the PMA and SMA are projected to increase through 2029 at rates trailing the nation.

The average household size in the PMA is similar to that of the SMA and below the nation. According to ESRI demographic projections, household sizes in the PMA and all other areas of analysis are projected to decrease through 2029.

### Households by Tenure

The table below depicts household growth by tenure from 2010 through 2029.

#### TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	19,030	65.1%	10,189	34.9%
2024	20,439	68.5%	9,379	31.5%
2029	21,477	71.1%	8,750	28.9%

Source: Esri Demographics 2024, Novogradac, May 2025

The preceding table details household tenure patterns in the PMA since 2010. In the PMA, 31.5 percent of households are renter households, while 68.5 percent are owner households. According to ESRI demographic projections, the number and percentage of renter households in the PMA is projected to decrease through 2029.

## Household Income

The following table depicts household income in the PMA from 2024 to 2029.

HOUSEHOLD INCOME PMA						
Income Cohort	2024		PMA 2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,756	9.2%	2,392	7.9%	-73	-2.6%
\$10,000-19,999	3,498	11.7%	3,068	10.1%	-86	-2.5%
\$20,000-29,999	4,085	13.7%	3,521	11.6%	-113	-2.8%
\$30,000-39,999	3,240	10.9%	3,273	10.8%	7	0.2%
\$40,000-49,999	2,648	8.9%	2,635	8.7%	-3	-0.1%
\$50,000-59,999	2,228	7.5%	2,229	7.4%	0	0.0%
\$60,000-74,999	2,754	9.2%	2,783	9.2%	6	0.2%
\$75,000-99,999	3,192	10.7%	3,403	11.3%	42	1.3%
\$100,000-124,999	2,074	7.0%	2,407	8.0%	67	3.2%
\$125,000-149,999	1,136	3.8%	1,540	5.1%	81	7.1%
\$150,000-199,999	1,130	3.8%	1,407	4.7%	55	4.9%
\$200,000+	1,077	3.6%	1,569	5.2%	98	9.1%
<b>Total</b>	<b>29,818</b>	<b>100.0%</b>	<b>30,227</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, May 2025

As the table above depicts, approximately 54.4 percent of households in the PMA earned less than \$50,000 in 2024.

## Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2024 and 2029.

RENTER HOUSEHOLD INCOME						
Income Cohort	2024		PMA 2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,753	18.7%	1,517	17.3%	-47	-2.7%
\$10,000-19,999	1,733	18.5%	1,450	16.6%	-57	-3.3%
\$20,000-29,999	1,630	17.4%	1,354	15.5%	-55	-3.4%
\$30,000-39,999	1,126	12.0%	1,069	12.2%	-11	-1.0%
\$40,000-49,999	806	8.6%	768	8.8%	-8	-0.9%
\$50,000-59,999	523	5.6%	514	5.9%	-2	-0.3%
\$60,000-74,999	521	5.6%	518	5.9%	-1	-0.1%
\$75,000-99,999	455	4.9%	451	5.2%	-1	-0.2%
\$100,000-124,999	252	2.7%	287	3.3%	7	2.8%
\$125,000-149,999	178	1.9%	245	2.8%	13	7.5%
\$150,000-199,999	166	1.8%	214	2.4%	10	5.8%
\$200,000+	236	2.5%	363	4.1%	25	10.8%
<b>Total</b>	<b>9,379</b>	<b>100.0%</b>	<b>8,750</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, May 2025

Renter households with incomes less than \$50,000 represent 75.1 percent of the renter households in the PMA in 2024.

## Conclusion

Population in the PMA and SMA decreased slightly between 2010 and 2024. Growth in both geographic areas trailed the overall nation. The percentage of renter households in the PMA declined between 2010 and 2024 and is estimated to be 31.5 percent as of 2024. As of 2024, approximately 75.2 percent of renter households in the PMA earn less than \$50,000 annually; this share is expected to decrease slightly through 2029. Nonetheless, the large percentage of low-income renter households is a positive indicator of demand for multifamily units. According to ESRI demographic projections, household and median income levels in the PMA are expected to rise through 2029; however, population levels are anticipated to remain generally stable. We consider the demographic trends in our analysis of the Subject.

## **IV. PROPERTY DESCRIPTION**



## PROPERTY DESCRIPTION



Source: Google Earth, May 2025

<b>General:</b>	The Subject site is located on the 235 Mineral Avenue. The Subject site is vacant, undeveloped land.
<b>Parcel Number:</b>	The Subject is a 3.03-acre parcel identified as parcel number 6845-867-707 by the Greenwood County Assessor's Office.
<b>Subject Assessment:</b>	According to the Greenwood County Assessor's Office, the Subject parcel has a total market value of \$42,000.
<b>Shape:</b>	The site is irregular in shape.
<b>Size:</b>	According to the client and reflected in the provided purchase and sale agreement, the Subject site measures approximately 3.03 acres, or 131,987 square feet.
<b>Frontage:</b>	The site has frontage on the south side of Mineral Avenue.

<b>Topography</b>	The site is generally level and at road grade.
<b>Utilities:</b>	All utilities are available to the site.
<b>Existing Improvements:</b>	The Subject site has no existing improvements apart from a deteriorated unused former parking lot.
<b>Visibility/Views:</b>	The Subject site has good visibility from Mineral Avenue. Views to the north and east of the Subject consist of single-family homes in average condition, views to the south consist of Heritage Trail, a multipurpose pathway, and single-family homes in average condition, and views to west consist of a warehouse in fair condition. Overall, visibility and views are considered average.
<b>LURA:</b>	The Subject site is not currently encumbered by a Land Use Regulatory Agreement (LURA).
<b>Easements, Encumbrances, and Moratoria:</b>	We are not aware of any easements, site encroachments, or other restrictions that would adversely affect the use of the site.
<b>Drainage:</b>	Appears adequate, however, no specific tests were performed.
<b>Soil and Subsoil Conditions:</b>	We were not provided with soil surveys. We assume the soils will support the proposed use at the site.
<b>Zoning:</b>	The Subject is located in the city of Greenwood. The Subject is currently zoned Master Planned Residential District (MPR), which allows for the construction of 60 total multifamily units with additional off-street parking. The MPR zoning district is based upon a specific site plan as approved by the city of Greenwood, which was granted in May 2025. A zoning letter for the Subject can be found in <i>Addendum E</i> .
<b>Flood Plain:</b>	According to the FEMA Flood Map Service Center, Community Panel Number 45047C0166D, dated May 3, 2011, the Subject is located in Zone X. Zone X is defined as an area outside of the 100 and 500-year flood plains. Further analysis is beyond the scope of this report.
<b>Environmental:</b>	We were provided with a Phase I Environmental Site Assessment for the Subject property dated April 26, 2025, prepared by GIBCO Environmental, LLC. According to the report, no evidence of recognized environmental conditions (REC's) were identified in connection with the Subject property. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report..
<b>Detrimental Influences:</b>	There were no detrimental influences observed during the course of inspection.



**Conclusion:**

The Subject site has an irregular shape and good frontage on Mineral Avenue. Based on the Subject's physical characteristics and the surrounding land use pattern, the Subject appears well-suited for multifamily development.

## **V. HIGHEST AND BEST USE ANALYSIS**

## HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is defined as: "The reasonably probable and legal 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."<sup>3</sup>

Investors continually attempt to maximize profits on invested capital. The observations of investor activities in the area are an indication of that use which can be expected to produce the highest value. The principle of conformity holds, in part, that conformity in use is usually a highly desirable adjunct of real property, since it generally helps create and/or maintains maximum value.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. The principle of Highest and Best Use may be applied to the site if vacant and to the site as it is improved.

The Highest and Best Use determination is a function of neighborhood land use trends, property size, shape, zoning, and other physical factors, as well as the market environment in which the property must compete. Four tests are typically used to determine the highest and best use of a particular property. Thus, the following areas are addressed.

1. **Physically Possible:** The uses to which it is physically possible to put on the site in question.
2. **Legally Permissible:** The uses that are permitted by zoning and deed restrictions on the site in question.
3. **Feasible Use:** The possible and permissible uses that will produce any net return to the owner of the site.
4. **Maximally Productive:** Among the feasible uses, the use that will produce the highest net return or the highest present worth.

## HIGHEST AND BEST USE

### Physically Possible

According to the client and reflected in the provided purchase and sale agreement, the Subject site measures approximately 3.03 acres, or 131,987 square feet. The site exhibits level topography and is irregular in shape. The site is considered adequate for a variety of legally permissible uses.

### Legally Permissible

The Subject is located in the city of Greenwood. The Subject is currently zoned Master Planned Residential District (MPR), which allows for the construction of 60 total multifamily units with additional off-street parking. The MPR zoning district is based upon a specific site plan as approved by the city of Greenwood, which was granted in May 2025.

The land sales presented in this report range in density from 5.1 to 8.4 units per acre. While the Subject's maximum legally permissible density is above the range, we believe an amount above the range is reasonable given the Subject's more central, dense location and the characteristics of surrounding land

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<sup>3</sup> Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022).

uses. Further, while note within the Greenwood market, we are aware of land sales and developments in similar more rural markets in South Carolina that exhibit densities in excess of 20 units per acre.

We conclude that the site can support 60 multifamily units with required parking, which equates to a density of approximately 19.8 units per acre.

### **Financially Feasible**

The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject site that provide a financial return to the land in excess of the cost of the land are those uses that are financially feasible.

The Subject's feasible uses are restricted to those that are allowed by zoning classifications, and are physically possible. As noted in the zoning section, the Subject site could support moderate density multifamily uses and moderate density office space. Based on the Subject's surrounding land uses, the site's physical attributes, the secondary nature of the Subject location, and the recent development patterns in the area, affordable multifamily residential development is most likely. Anecdotal evidence indicates market rate development is not feasible in the current market.

### **Maximally Productive**

Anecdotal evidence indicates market rate development is not feasible in the current market. Affordable housing development is not financially feasible without some type of gap funding or subsidy. No alternative use is considered feasible. As a result, the maximally productive use is to develop affordable housing with some form of gap subsidy.

## **CONCLUSION**

### **Highest and Best Use As Is**

The highest and best use of the site is to construct a 60-unit multifamily development with financial subsidies, consistent with the surrounding land use patterns.

## **VI. APPRAISAL METHODOLOGY**

## **APPRAISAL METHODOLOGY**

### **VALUATION ANALYSIS**

The valuation process begins with an estimate of the highest and best use of the Subject site considered as though vacant, and as improved. Once determined the property is then valued according to its highest and best use. Contemporary appraisers usually gather and process data according to the discipline of the three approaches to value.

The cost approach consists of a summation of land value (as though vacant) and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings' potential of the property is carefully estimated and converted into an estimate of the property's market value.

### **Applicability to the Subject Property**

The only applicable approach is the sales comparison approach. All of the land sale comparables are intended for the future development of multifamily properties.

## **VII. SALES COMPARISON APPROACH**

## SALES COMPARISON APPROACH

The sales comparison approach to value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by hypothetical purchasers willing to buy or lease. It should be noted, the sales utilized represent the best sales available. Market data is good evidence of value because it represents the actions of users and investors. The sales comparison approach is based on the principle of substitution, which states that a prudent investor would not pay more to buy or rent a property than it will cost them to buy or rent a comparable substitute. The sales comparison approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the sales comparison approach, the appraisers are observers of the buyer's actions. The buyer is comparing those properties that constitute the market for a given type and class.

To arrive at an estimated land value for the Subject site, the appraisers have analyzed sales of comparable properties in the competitive area. The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the Subject site.

From our research, we selected the best transactions available that represent the most recent competitive alternative sales or contracts in the marketplace. Per SC Housing guidelines, we endeavored to locate land sales within Greenwood County. We include two sales located within Greenwood County. However, due to limited development activity in recent years we include an additional land sale in adjacent Laurens County in South Carolina.

In analyzing the sales data, we have selected the price per unit (planned apartment units) as the unit of comparison. This is the unit of comparison most commonly quoted by brokers, sellers, and purchasers when discussing sales transactions and is considered the most relevant for the Subject.

### Comparable Sales

The selected sales are summarized in the following table; the sale prices identified in the table have been adjusted for cash-equivalency, when appropriate. A map of the sales also follows.

COMPARABLE LAND SALES

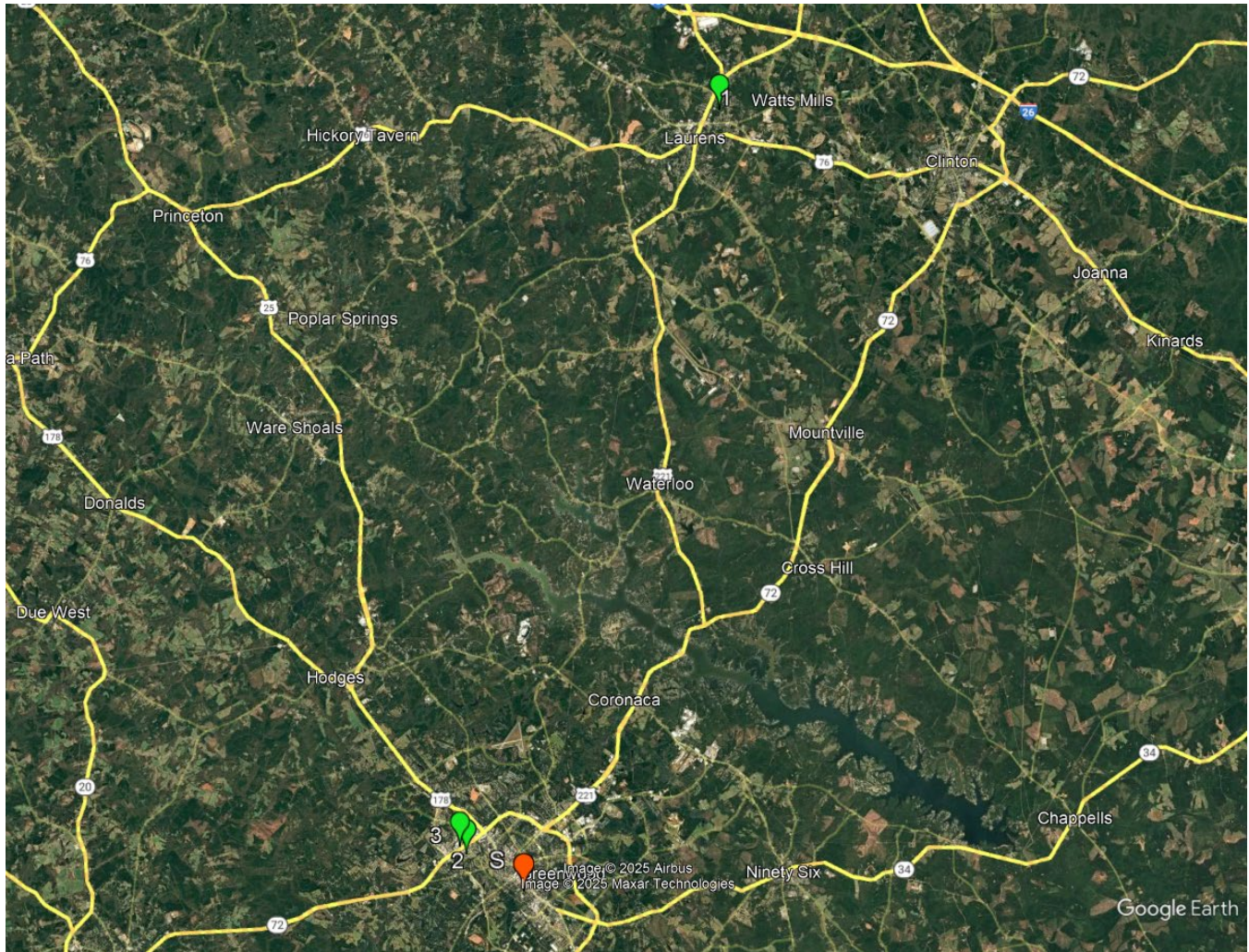
#	Property Name	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit (Unadjusted)	Price Per Acre (Unadjusted)
1	Lucas Avenue And Swigert Street	Laurens, SC	Oct/2023	\$1,550,000	21.24	178	\$8,708	\$72,976
2	1228 Mathis Road	Greenwood, SC	Feb/2022	\$610,000	7.38	48	\$12,708	\$82,656
3	1365 Mathis Road	Greenwood, SC	Feb/2022	\$570,000	9.36	48	\$11,875	\$60,897

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price is typically based upon a price per unit. This is typical of the local multifamily market and will be used as a basis for analysis. A location map is presented on the following page.

*It should be noted that the 2025 Qualified Allocation Plan indicates that land value for new construction projects should be valued based upon price per acreage. General industry convention is to utilize price per unit when valuing multifamily land. We valued based upon a price per unit in keeping with local and general industry convention. However, we also illustrated the concluded value per acre in the reconciliation of land value at the conclusion of this section of the appraisal..*



## Land Sales Map



Source: Google Earth, May 2025

### COMPARABLE LAND SALES

#	Property Name	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit (Unadjusted)	Price Per Acre (Unadjusted)
1	Lucas Avenue And Swigert Street	Laurens, SC	Oct/2023	\$1,550,000	21.24	178	\$8,708	\$72,976
2	1228 Mathis Road	Greenwood, SC	Feb/2022	\$610,000	7.38	48	\$12,708	\$82,656
3	1365 Mathis Road	Greenwood, SC	Feb/2022	\$570,000	9.36	48	\$11,875	\$60,897

Land Sale Lucas Avenue And Swigert Street



Transaction			
Address	Lucas Avenue And Swigert Street	Sale Date	2023/10/03
City	Laurens	Sale Price	\$ 1,550,000
State	SC	Sale Status	closed
County	Laurens	Sale Conditions	Market-Oriented Debt
Seller	N/Av	Rights Conveyed	Fee Simple
Buyer	CMP Watts Mill LLC	Confirmed With	City of Laurens, Local news sources, Public records

Site			
Land Acres	21.24	Topography	Level
Land Sq Ft	925,214	Zoning	Unzoned
Shape	Irregular	Corner	Yes

Improvements and Ratios			
Proposed Units	178	\$/Proposed Unit	\$ 8,708
		\$/SF	\$ 2

Remarks			
The site was purchased for the development of a 178-unit rental townhouse community that is anticipated to break ground in the second half of 2025. Approvals for the development were finalized in September 2024. The site had approximately 10,000 square feet of existing improvements that were to be demolished following sale at buyer expense. Novogradac estimates demolition costs at \$5.50 per square foot.			



# Land Sale 1228 Mathis Road



## Transaction

Address	1228 Mathis Road	Sale Date	2022/02/23
City	Greenwood	Sale Price	\$ 610,000
State	SC	Sale Status	closed
County	Greenwood	Sale Conditions	Conventional
Seller	Various	Rights Conveyed	Fee Simple
Buyer	Havenwood Mathis LP	Confirmed With	Public records, Buyer

## Site

Land Acres	7.38	Topography	Gently rolling
Land Sq Ft	321,473	Zoning	Multifamily
Shape	Irregular	Corner	No

## Improvements and Ratios

Proposed Units	48	\$/Proposed Unit	\$ 12,708
		\$/SF	\$ 2

## Remarks

This site was purchased for the development of a 48-unit family LIHTC development that now operates as Havenwood Mathis, which was completed in early 2025.

# Land Sale 1365 Mathis Road



## Transaction

Address	1365 Mathis Road	Sale Date	2022/02/17
City	Greenwood	Sale Price	\$ 570,000
State	SC	Sale Status	closed
County	Greenwood	Sale Conditions	Conventional
Seller	Central Trust Company	Rights Conveyed	Fee Simple
Buyer	Dogwood Senior Village LP	Confirmed With	Public Records, Buyer

## Site

Land Acres	9.36	Topography	Gently rolling
Land Sq Ft	407,722	Zoning	Multifamily
Shape	Irregular	Corner	No

## Improvements and Ratios

Proposed Units	48	\$/Proposed Unit	\$ 11,875
		\$/SF	\$ 1

## Remarks

This site was purchased for the development of a 48-unit senior LIHTC development that opened in 2024 and now operates as Dogwood Senior Village.

## Explanation of Adjustments

### Property Rights Conveyed

All sales used in this analysis represent the conveyance of the fee simple interest in the respective properties. Therefore, no adjustment is applied to any of the sales under this adjustment category.

### Financing

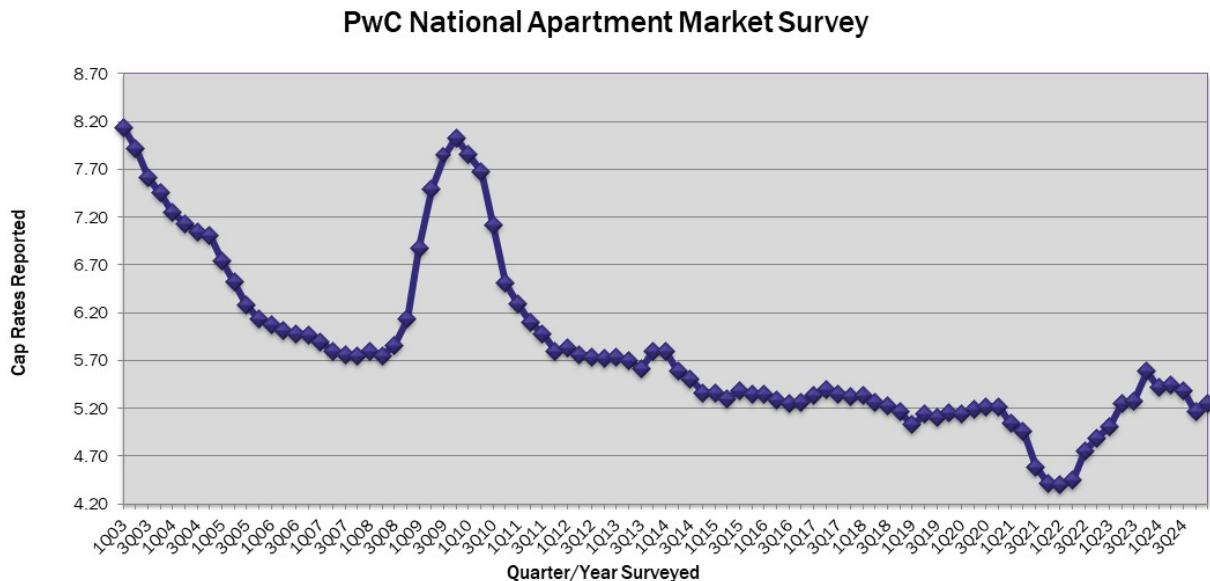
If applicable, the comparable sales must be adjusted for financing terms. The adjustment renders the sale price to cash equivalent terms. All of the sales are considered to be cash equivalent and no adjustment is necessary.

### Conditions of Sale

This adjustment is used if there are any unusual circumstances surrounding the transactions such as foreclosures, bulk sales, related parties, assemblages, etc. Sale 1 had required demolition of an existing structure that was to be paid for at buyer expense. We estimated demolition costs of \$5.50 per square foot based upon cost manuals including RS Means and Marshall & Swift, which report demolition costs ranging from \$4.00 to \$10.00 per square foot, and applied this amount as an upward adjustment to Sale 1. All of the remaining sales are considered to be market-oriented, arms-length transactions. No other adjustments are needed.

### Market Conditions

Real estate values vary over time due to changes in market conditions. The rate of this change fluctuates due to investor's perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of the comparables when values appreciated or depreciated. We analyzed sale/resale data of tracts, and considered the changes in market conditions of residential properties. The following table illustrates capitalization rate trends from the *PwC Real Estate Investor Survey*.



All of the sales took place from February 2022 to October 2023. Based on the trends at the time of the respective sales we applied a five percent downward adjustment to Sales 2 and 3 for superior market conditions and no adjustment to the remaining sale.

### Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. The following table illustrates the median household income, median monthly rent, and median home sales price in the zip code of each land sale. This data will be used to determine an appropriate adjustment for the Subject's location as compared to the comparables.

LAND SALES - LOCATION COMPARISON

#	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential With Subject	Home Value Differential	Average Delta
<b>S</b>	<b>Capstone At Greenwood Commons Development Site</b>	<b>29646</b>	<b>\$32,023</b>	<b>\$615</b>	<b>\$103,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1	Lucas Avenue And Swigert Street	29360	\$37,431	\$658	\$92,800	17%	7%	-10%	5%
2	1228 Mathis Road	29649	\$46,331	\$713	\$148,200	45%	16%	43%	35%
3	1365 Mathis Road	29649	\$46,331	\$713	\$148,200	45%	16%	43%	35%

As seen in the previous table, the sales offer similar to superior locations relative to the Subject. We place greatest reliance on the indicated rent differential, which indicates a lesser overall differential versus the remaining locational indices. Based on these factors, we applied a 10 percent downward adjustment to Sales 2 and 3. No adjustment was applied for the remaining sale

### Zoning/Use

The Subject is zoned MPR, which allows for multifamily development. All of the comparable sales are zoned for multifamily development, or were in an area that lacks regulations. Though we account for the lower density of the sales and we applied a five percent upward adjustment to all sales.

### Topography

The Subject site is generally level and at road grade, which is considered generally similar to all of the sales. Thus, no adjustments are warranted to the sales.

### Site Characteristics

Site characteristics such as access, frontage, visibility, and shape can affect the marketability of sites, making them more or less attractive to investors. The Subject site offers good access and visibility similar to all sales. Therefore, no adjustments are applied.

### Size/Number of Units

With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. We applied a 10 percent upward adjustment to Sale 1, which is larger than the Subject and remaining sales with regard to permitted unit count. The remaining sales did not warrant adjustment.



**CAPSTONE AT GREENWOOD COMMONS DEVELOPMENT SITE – GREENWOOD, SC – LAND APPRAISAL**

LAND SALES DATA ADJUSTMENT GRID				
	Subject	1	2	3
Property Name	Capstone At Greenwood Commons Development Site	Lucas Avenue And Swigert Street	1228 Mathis Road	1365 Mathis Road
Address	235 Mineral Avenue	Lucas Avenue And Swigert Street	1228 Mathis Road	1365 Mathis Road
City	Greenwood	Laurens	Greenwood	Greenwood
<b>Parcel Data</b>				
Zoning	MPR	Unzoned	Multifamily	Multifamily
Topography	Level	Level	Gently rolling	Gently rolling
Shape	Irregular	Irregular	Irregular	Irregular
Size (SF)	131,987	925,214	321,473	407,722
Size (Acres)	3.03	21.24	7.38	9.36
Units	60	178	48	48
Units Per Acre	19.8	8.4	6.5	5.1
<b>Sales Data</b>				
Date		Oct/2023	Feb/2022	Feb/2022
Interest		Fee Simple	Fee Simple	Fee Simple
Price		\$1,550,000	\$610,000	\$570,000
Price per Unit		\$8,708	\$12,708	\$11,875
<b>Adjustments</b>				
Property Rights		Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0
		\$1,550,000	\$610,000	\$570,000
Financing Terms		Market-Oriented Debt	Conventional	Conventional
Adjustment		\$0	\$0	\$0
		\$1,550,000	\$610,000	\$570,000
Conditions of Sale		Demolition	None	None
Adjustment		\$55,000	\$0	\$0
		\$1,605,000	\$610,000	\$570,000
Market Conditions		1.00	0.95	0.95
Adjusted Sales Price		\$1,605,000	\$579,500	\$541,500
Adjusted Price Per Unit		\$9,017	\$12,073	\$11,281
<b>Adjustments</b>				
Location		0%	-10%	-10%
Zoning/Use		5%	5%	5%
Topography		0%	0%	0%
Site Characteristics		0%	0%	0%
Size		10%	0%	0%
Overall Adjustment		15%	-5%	-5%
Adjusted Price Per Unit		<b>\$10,369</b>	<b>\$11,469</b>	<b>\$10,717</b>
Adjusted Price Per Acre		<b>\$86,900</b>	<b>\$74,597</b>	<b>\$54,960</b>

## CONCLUSION OF AS IS LAND VALUE

The sales indicate an adjusted price per unit range of \$10,369 to \$11,469 per unit, with a mean of \$10,852 per unit and a median of \$10,717 per unit. We placed the most weight on Sale 1, which was the most recent transfer. As such, we believe an indication of \$10,500 per unit is reasonable. As discussed, we believe that the price per unit aligns most closely with local and general industry convention. On a per acre basis, our reconciled value equates to \$207,921 per acre, which is above the adjusted range, but considered reasonable when considering the higher density nature of the Subject based on the highest and best use unit count. Overall, we believe the sales provide a strong comparison for the Subject and are supportive of the concluded value.

As a result of our analysis, the indicated unencumbered fee simple interest of the Market Value “As Is” (Land Value), as of May 8, 2025, is:

**SIX HUNDRED THIRTY THOUSAND DOLLARS**  
**(\$630,000)**

## Reasonable Exposure Time:

Advisory Opinion 35 (AO-35), Appraisal Standards to USPAP notes that reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

It 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.” Based on our read of the market, historical information provided by the *PwC Investor Survey* and recent sales of similar product, an exposure time of nine to 12 months appears reasonable.

Exposure Time: Nine – 12 months.

Marketing Period: Nine – 12 months.

## Marketing Time Projection

Marketing Time is defined as the period from the date of initial listing to the settlement date. The projected marketing time for the Subject property "As Is" will vary greatly, depending upon the aggressiveness of the marketing agent, the method of marketing, the market that is targeted, interest rates and the availability of credit at the time the property is marketed, the supply and demand of similar properties for sale or having been recently purchased, and the perceived risks at the time it is marketed. Discussions with area Realtors indicate that a marketing period of nine to twelve months is reasonable for properties such as the Subject. This is supported by data obtained from several of the comparable sales and consistent with information obtained from the PwC Survey. This estimate assumes a strong advertising and marketing program during the marketing period.

## **ADDENDUM A**

### **Assumptions and Limiting Conditions, Certification**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.
11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication.

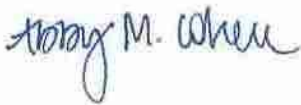
without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the appraiser and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The appraiser does not warrant the condition or adequacy of such systems.
24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
25. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

## CERTIFICATION

The undersigned hereby 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 are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We are completing a concurrent application market study for the development planned for the Subject property. We have performed no other prior appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our 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;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice;
- O'rel France made a personal inspection of the Subject and comparable market data. Abby Cohen has not made a personal inspection of the Subject but is familiar with the market area. David Kermode provided significant professional assistance to the appraiser including conducting internet research, compiling and coalescing data, analyzing data trends, evaluating and analyzing comparable data, developing and reconciling the approaches to value, and drafting text and documents. Abby Cohen oversaw all data collection and reporting in this appraisal. No one other than those listed on this page provided any significant real property appraisal assistance.



---

Abby Cohen  
Partner  
SC State Certified Appraiser #7487  
Expiration Date: June 30, 2026  
[Abby.Cohen@novoco.com](mailto:Abby.Cohen@novoco.com)



**ADDENDUM B**  
**Subject Photographs**



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site





Subject site



Subject site



View east along Mineral Avenue



View west along Mineral Avenue



Retail uses east of Subject site



Typical single-family home north of Subject site





Typical single-family home north of Subject site



Typical single-family home north of Subject site



Multifamily use east of Subject site



Retail uses east of Subject site



House of worship east of Subject site



Retail uses east of Subject site





Heritage Trail south of Subject site



Typical single-family home south of Subject site



Typical single-family home south of Subject site



House of worship west of Subject site



Typical single-family home west of Subject site



Typical single-family home west of Subject site

## **ADDENDUM C**

### **Qualifications of Appraisers**



# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **ABBY M. COHEN**

### **I. Education**

The Pennsylvania State University, University Park, PA, Bachelor of Arts

### **II. Licensing and Professional Affiliation**

Certified General Appraiser, AK License #213395  
Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, GA License #427009  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487  
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)

### **III. Professional Experience**

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### **IV. Professional Training**

7-Hour National USPAP Update for 2024-2025, March 2024  
GSE Appraisal Requirements and Guidelines, March 2024  
Fair Housing Bias and Discrimination, March 2024  
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### **V. Publications**

Co-authored “Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor,” Novogradac Journal of Tax Credits, March 2021  
Co-authored “Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12,” Novogradac Journal of Tax Credits, March 2021  
Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

## **VI. Real Estate Assignments**

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

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ABBY M COHEN

ABBY M COHEN

4416 EAST WEST HWY STE 200

BETHESDA MD 20814-4572

State of South Carolina  
Department of Labor, Licensing and Regulation  
Real Estate Appraisers Board

**ABBY M COHEN**

Is hereby entitled to practice as a:

**Certified General Appraiser**

License Number: **7487**

Expiration Date: 06/30/2026

POCKET CARD

  
Board Executive

State of South Carolina  
Department of Labor, Licensing and Regulation  
Real Estate Appraisers Board

**ABBY M COHEN**

Is hereby entitled to practice as a:

**Certified General Appraiser**

License Number: **7487**

Expiration Date: 06/30/2026

OFFICE COPY

  
Board Executive

**ADDENDUM D**  
**Purchase Agreement**

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement" or "Agreement") is hereby made and entered into by and between **Greenwood Housing & Community Development, Inc.**, a South Carolina nonprofit organization (the "Seller") and **TBF Development, LLC**, an Alabama limited liability company, and/or its assigns (the "Purchaser").

### WITNESSETH:

WHEREAS, Seller is the owner of that certain tract of land located in Greenwood County, South Carolina, containing approximately 3.09 acres, bearing Tax Map Number 6845-867-707 and being more particularly described on **Exhibit "A"** which is attached hereto and incorporated herein expressly by reference (the "Property");

WHEREAS, the parties are desirous of entering into this Agreement for the purchase of the Property according to and subject to the terms, conditions and provisions hereinafter set forth; and

NOW, THEREFORE, for and in consideration of the covenants, agreements and promises herein contained and Ten and no/hundredths (\$10.00) Dollars paid by Purchaser to Seller and for other good and valuable considerations, the receipt, adequacy and legal sufficiency of which are hereby expressly acknowledged by the parties hereto, Seller and Purchaser, intending to be legally bound hereby, do hereby covenant and agree as follows:

### ARTICLE I PURCHASE PRICE

**1.1 Payment of Purchase Price.** The total purchase price for the Property (the "Purchase Price") is \$100.00 Dollars. The Purchase Price shall be payable as follows:

(a) \$100.00 to be paid as a deposit of earnest money (the "Earnest Money") by Purchaser within ten (10) business days from the execution of this Agreement and to be held in escrow by the Escrow Agent designated herein and which shall be applied as a credit against the Purchase Price at Closing (as hereinafter defined).

### ARTICLE II INSPECTION AND FINANCING CONTINGENCY PERIOD

#### **2.1 Inspection Period.**

(a) Purchaser shall have from the Effective Date until the earlier of May 31, 2025 or ten (10) business days after submission of the final South Carolina 9% LIHTC application (the "Inspection Period") within which to perform its Due Diligence inspection of the Property as it shall deem appropriate and in its sole discretion. In the event that Purchaser shall conclude, in its sole judgment and discretion, that said inspections, reviews, studies and/or investigations are not satisfactory, for any and whatever reason, then Purchaser may terminate this Agreement by delivering written notice of such determination to Seller on or before the expiration of the Inspection Period and shall receive a full refund of its Earnest Money. Seller shall have the right to have a representative present on the Property at all times during Purchaser's inspections.



(b) Notwithstanding anything herein to the contrary, Purchaser shall not have the right to have a Phase II environmental assessment, or any other invasive or intrusive environmental assessment, performed regarding the Property without the express prior written consent of the Seller, which consent shall be in the Seller's sole discretion.

(c) Purchaser shall deliver to Seller a copy of any Phase I environmental assessment report performed on its behalf within three (3) days of Purchaser's receipt of said report. All environmental reports shall be treated by the Purchaser as confidential information and shall only be shared by the Purchaser with the Seller, and with Purchaser's attorneys, lenders and environmental consultants as necessary to perform its due diligence; this obligation shall survive any termination of this Agreement.

(d) Purchaser shall pay all costs incurred by its employees, agents or contractors in making any such inspections and investigations and shall indemnify, defend and hold Seller harmless from any liens, damages, claims, losses and liabilities (including but not limited to attorneys' fees) arising out of the exercise of such right and privilege to go upon the Property, whether caused by the negligence of third parties, the Seller or otherwise, except that which is the result of gross negligence of Seller, and further waives any and all duty of Seller to warn of any and all dangers, whether hidden, open, obvious or otherwise on the Property. In making its physical inspections on the premises, Purchaser shall restore any damage done to the Property as a result of said inspections in a timely and reasonable manner. These obligations shall survive any termination of this Agreement.

(e) If this Agreement is terminated by Purchaser during the Inspection Period, Purchaser shall deliver to Seller all of Purchaser's due diligence materials within ten (10) days of such termination.

## **2.2 Financing Contingency Period.**

Purchaser shall have from the expiration of the Inspection Period until the earlier of November 30, 2025 or ten (10) business days after receipt and approval by Purchaser of a Tax Credit Reservation Letter (the "Financing Contingency Period") within which to arrange financing for the Purchaser's development and intended use of the Property in its sole discretion. In the event that Purchaser shall conclude, in its sole judgment and discretion, that it is unable to obtain satisfactory financing, then Purchaser may terminate this Agreement by delivering written notice of such determination to Seller on or before the expiration of the Financing Contingency Period and shall receive a full refund of its Earnest Money.

## **ARTICLE III TITLE**

**3.1 Title Examination; Commitment for Title Insurance.** During the Inspection Period, Purchaser shall have the right to examine the title to the Property, and may obtain from a nationally recognized title insurance company (the "Title Company") at Purchaser's expense, a title insurance commitment (the "Title Commitment") covering the Property, showing all matters affecting title thereto, and binding the Title Company to issue at Closing, an Owner's Policy of Title Insurance.

## **3.2 Title Objections; Cure of Title Objections.**

(a) Purchaser shall, prior to 5:00 p.m., on the day occurring ten (10) days prior to the expiration of the Inspection Period, give written notice to Seller of its objection to any title matter disclosed by the title examination or the Title Commitment (the "Title Objection Notice"); however, Seller shall have no obligation to cure any matter objected to by the Purchaser.



(b) Any title matter, including but not limited to the exceptions listed on the Title Commitment, to which Purchaser does not object by timely written notice given to Seller pursuant to the terms herein shall become an additional "Permitted Exception" as defined herein.

(c) In the event the Seller agrees to cure a matter that is timely and properly objected to by the Purchaser, and Seller fails or is unable to cure any such exception at or prior to Closing, Seller shall be entitled to a reasonable extension of the Closing. However, Seller shall have no obligation to cure any matters regarding title or possession of the Property, except that Seller shall remove all liens that are capable of being satisfied through the payment of money ("Monetary Items") at Closing. If Seller determines, within its discretion, that it is unwilling or unable to remove, satisfy or otherwise cure any matter disclosed by the title examination or the Title Commitment that has been properly objected to by the Purchaser prior to the expiration of the Inspection Period, Purchaser's sole and exclusive remedies hereunder in such event shall be either: (1) to accept title to the Property subject to such title matters and exceptions, or (2) to terminate this Agreement by providing written notice to Seller pursuant to the notice provisions herein by the later of (i) the expiration of the Inspection Period, or (ii) five (5) days after Purchaser's delivery of the Title Objection Notice. Upon such termination, the Earnest Money shall be returned to Purchaser and neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement. If Purchaser does not timely terminate this Agreement as set forth above, Purchaser shall be deemed to have elected clause (1) of this Section 3.2(c). In the event Purchaser elects, or is deemed to elect, clause (1) of this Section 3.2(c), any title matters disclosed by the Purchaser's title examination and any exceptions listed in the Title Commitment shall become additional "Permitted Exceptions" hereunder.

**3.3 Conveyance of Title to Property.** At Closing, Seller shall convey and transfer to Purchaser, by limited warranty deed fee simple title to the Property subject to the following, which are defined as the "Permitted Exceptions": (1) all existing easements, restrictions, covenants, conditions and encumbrances, with the exception of Monetary Items which shall be satisfied at closing; (2) all licenses, rights of way and easements, if any, for public utilities; (3) all governmental statutes, ordinances, rules and regulations, including those involving zoning; (4) any state of facts which an accurate survey and/or physical inspection of the Property might reveal; (5) the lien of ad valorem taxes for the year of closing; (6) all rollback taxes; and (7) all other matters which are Permitted Exceptions as defined herein. The legal description in the limited warranty deed shall be the legal description of record, and if the Purchaser obtains a new survey or plat, the Seller shall, upon Purchaser's request, provide Purchaser with a quit-claim deed at Closing referencing such new survey or plat.

#### **ARTICLE IV PURCHASER'S CONDITIONS PRECEDENT**

Purchaser's obligation to close the transaction contemplated by this Agreement shall be subject to the satisfaction of the following conditions precedent, which shall be for the benefit of the Purchaser only:

**4.1 Representations and Warranties True on the Closing Date.** Each of the representations and warranties made by Seller in this Agreement shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

**4.2 Compliance With Agreement.** Seller shall have in all material respects performed and complied with all of Seller's obligations under this Agreement that are to be performed or complied with by Seller prior to or on the Closing Date

**ARTICLE V**  
**SELLER'S CONDITIONS PRECEDENT**

Seller's obligation to close the transaction contemplated by this Agreement shall be subject to the satisfaction of the following conditions precedent, which shall be for the benefit of the Seller only:

**5.1     Representations and Warranties True on the Closing Date.** Each of the representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

**5.2     Compliance With Agreement.** Purchaser shall have in all material respects performed and complied with all of Purchaser's obligations under this Agreement that are to be performed or complied with by Purchaser prior to or on the Closing Date.

**ARTICLE VI**  
**CLOSING**

**6.1     Closing.**

(a)     The closing of the sale of the Property (the "Closing") shall occur on or before March 31, 2026 (the "Closing Date"). The Closing shall occur at the offices of the Purchaser's attorney, or some other location as the parties shall agree.

(b)     Purchaser shall have the right to extend the Closing Date by sixty (60) days upon written notice to the Seller no later than thirty (30) days prior to the original Closing Date.

**6.2     Seller's Obligations at Closing.** At Closing, Seller shall:

(a)     deliver to Purchaser a duly executed limited warranty deed conveying fee simple title to the Property subject to the Permitted Exceptions (the "Deed");

(b)     deliver to the Title Company such evidence as the Title Company and/or Purchaser's attorney may reasonably require as to the authority of the person or persons executing documents on behalf of Seller as well as any standard Seller's affidavits as may be required by the Title Company and/or Purchaser's attorney;

(c)     deliver to Purchaser a current Tax Compliance letter from South Carolina Department of Revenue, or a Transferor Affidavit pursuant to SC Rev. Rule #04-2;

(d)     deliver to Purchaser a South Carolina Seller's Withholding Affidavit in the form promulgated by the South Carolina Department of Revenue;

(e)     deliver to Purchaser an affidavit duly executed by Seller stating that Seller is not a "foreign person" as defined in the Federal Foreign Investment in Land Tax Act of 1980 and the 1984 Tax Reform Act; and

(f)     deliver such additional documents as shall be reasonably required to consummate the transaction contemplated by this Agreement.



**6.3 Purchaser's Obligations at Closing.** At Closing, Purchaser shall:

- (a) pay to Seller or Seller's attorney the balance of the Purchase Price in United States Dollars in the form of a wire transfer on the day of Closing;
- (b) deliver to Seller such evidence as Seller's counsel and/or the Title Company may reasonably request as to the authority of the person or persons executing documents on behalf of Purchaser;
- (c) deliver such additional documents as shall be reasonably requested to consummate the transaction contemplated by this Agreement.

**6.4 Prorations; Rollback Taxes.** Except for rollback taxes, all state, city and county ad valorem taxes due with respect to the Property for the calendar year of the Closing shall be prorated between Seller and Purchaser as of the Closing Date. Tax prorations pursuant to this contract are based upon the most recent assessments and tax rates and will, therefore, be prorated on that basis. All prorations made at Closing will be final. Purchaser shall take title subject to and be responsible for the payment of any and all rollback taxes for the Property, regardless of when or for what years such rollback taxes are assessed.

**6.5 Closing Costs.**

- (a) Seller shall pay: (1) the fees of counsel representing it in connection with this transaction; (2) preparation of the Deed and documents prepared in connection therewith; (3) the transfer tax associated with recording the Deed (formerly known as deed stamps); and (4) any cost incurred in removing, satisfying or curing any title matters or exceptions objected to by Purchaser in accordance with the provisions herein, if Seller elects to correct such objections.
- (b) Purchaser shall pay: (1) the fees of counsel representing Purchaser in connection with this transaction; (2) the fee for the title examination, the Title Commitment and the premium for the Owner's and Lender's policy of Title Insurance to be issued to Purchaser by the Title Company at Closing; (3) the fees for recording the Deed conveying the Property to Purchaser; (4) any expenses relative to any due diligence, inspections, tests and studies performed by Purchaser relative to this transaction and/or the Property; and (5) any costs associated with Purchaser obtaining loan or other financing. All other costs and expenses incident to this transaction and the closing thereof shall be paid by the party incurring same.

**ARTICLE VII  
DISCLAIMER, REPRESENTATIONS, WARRANTIES**

**7.1 Disclaimer.** Any compilations, surveys, plans, specifications, reports, studies and other documents made available to Purchaser by Seller, are provided as information only. Neither Seller nor its agents have made or authorized anyone else to make any representation as to (1) the number of acres in the Property; (2) the availability of water, sewer, electrical, gas or other utility services; (3) the environmental conditions or requirements of the Property; (4) the suitability of the Property for any purpose; (5) the current or projected income or expense of the Property; (6) the useability or condition of any of the Property; or (7) any other matters related to the Property. The Property is being sold by Seller to Purchaser on an "**AS IS, WHERE IS**" BASIS ONLY, **WITHOUT REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OR DISCLOSURES REQUIRED BY LAW, ALL OF WHICH BEING HEREBY WAIVED, AS TO THE CONDITION, FITNESS, MERCHANTABILITY OR HABITABILITY THEREOF OR AS TO USE FOR A**



**PARTICULAR PURPOSE OR COMPLIANCE WITH ANY LOCAL, STATE OR FEDERAL ORDINANCES, REGULATIONS, STATUTES OR OTHER LAWS, INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL LAWS AND REGULATIONS OR ANY RESTRICTIVE COVENANTS**, except as expressly set forth in this Agreement, and for purposes of evaluating these aspects of the Property not warranted by Seller, Purchaser is relying solely upon its inspection of the Property. Seller will have no liability to Purchaser with respect to the condition of the Property and **PURCHASER WAIVES ANY AND ALL CLAIMS OR CAUSES OF ACTION AGAINST SELLER AND SELLER'S PRINCIPALS, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, AGENTS, EMPLOYEES AND REPRESENTATIVES ARISING THEREFROM. THIS PROVISION IS MATERIAL TO THIS AGREEMENT, SHALL SURVIVE CLOSING AND DELIVERY OF THE DEED, AND SELLER WOULD NOT HAVE ENTERED INTO THIS AGREEMENT ABSENT THIS PROVISION.**

**7.2 Representations and Warranties of Purchaser.** Purchaser hereby makes the following warranties and representations, all of which are true and complete in all material respects as of the date of this Agreement and which shall be true and complete in all materials respects as of the Closing Date and shall survive the Closing for a period of six (6) months:

(a) Purchaser is duly organized, validly existing and in good standing as a limited liability company under the laws of the state of its organization.

(b) Purchaser has all requisite power and authority, has taken all actions required by its organizational documents and applicable law which are necessary to authorize or enable it to execute and deliver this Agreement and to perform and consummate the transactions contemplated in this Agreement, without qualification and without the necessity of any consent. The individuals executing this Agreement on Purchaser's behalf have been duly authorized and are empowered to bind Purchaser to this Agreement.

(c) No litigation, or investigation by any government authorities, has been commenced or threatened against Purchaser or any of its principals, owners, members, stockholders, partners, affiliates, managers, officers or directors, that would reasonably be expected to materially and adversely affect the Purchaser's ability to perform its obligations under this Agreement.

(d) Neither Purchaser nor any of its officers, directors, partners, members, affiliates or shareholders is a person or entity: (i) that is listed in the Annex to, or is otherwise subject to provisions of, Executive Order 13224 issued on September 24, 2001 ("E013224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") the most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums, including, but not limited to the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports "terrorism" as that term is defined in E013224; or (iv) who is otherwise affiliated with any entity or person listed above.

**7.3 Representations and Warranties of Seller.** Seller hereby makes the following warranties and representations, all of which are true and complete in all material respects as of the date of this Agreement and which shall be true and complete in all materials respects as of the Closing Date and shall survive the Closing for a period of six (6) months:

(a) Seller is duly organized, validly existing and in good standing as a federally chartered credit union under the laws of the United States.

(b) Seller has all requisite power and authority, has taken all actions required by its organizational documents and applicable law which are necessary to authorize or enable it to execute and deliver



this Agreement and to perform and consummate the transactions contemplated in this Agreement, without qualification and without the necessity of any consent. The individuals executing this Agreement on Seller's behalf have been duly authorized and are empowered to bind Seller to this Agreement.

(c) To Seller's actual knowledge, there are no suits, judgments, bankruptcies, actions or proceedings pending, or threatened or contemplated, affecting any portion of the Property.

(d) Seller has received no written notice of pending or contemplated condemnation or eminent domain proceedings affecting the Property or of any private sale in lieu thereof.

(e) Seller nor any of its officers, directors, partners, members, affiliates or shareholders is a person or entity: (i) that is listed in the Annex to, or is otherwise subject to provisions of E013224; (ii) whose name appears on the OFAC the most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums, including, but not limited to the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports "terrorism" as that term is defined in E013224; or (iv) who is otherwise affiliated with any entity or person listed above.

## **ARTICLE VIII DEFAULT**

**8.1 Default by Purchaser.** In the event of a default by Purchaser hereunder, then Seller shall be entitled as its sole and exclusive remedy to terminate this Agreement and retain the Earnest Money deposited by Purchaser to the date of such default as liquidated damages for the breach of this Agreement. Purchaser recognizes that Seller will remove the Property from the market during the existence of this Agreement and that, in the event of Purchaser's default prior to Closing, Seller will be damaged but that such damages will be extremely difficult to ascertain, and Purchaser and Seller acknowledge and agree that, taking into account all of the circumstances existing on the Effective Date, an amount equal to the Earnest Money is a fair and reasonable amount to compensate Seller for any damages that Seller may incur in the event of Purchaser's default, and is not a penalty.

**8.2 Default by Seller.** In the event of a default by Seller hereunder, then Purchaser shall be entitled, as its sole and exclusive remedies, to either (1) terminate this Agreement and receive a refund of the Earnest Money, or (2) enforce this Agreement through specific performance. Notwithstanding the foregoing or anything herein to the contrary, Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder, including but not limited to any damages that may be recoverable through a claim for specific performance, such as special damages. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money if Purchaser fails to file suit for specific performance against Seller on or before sixty (60) days following the date upon which Closing was to have occurred.

**8.3 Damages Waiver.** Notwithstanding anything to the contrary herein, in no event shall either party be liable to the other for consequential, incidental, exemplary or punitive damages, and both parties hereby waive all such damages.

## **ARTICLE IX COMMISSIONS**

**9.1 Brokerage Commissions.** Purchaser and Seller represent and warrant to each other that no brokerage fees or other real estate commissions will be due as a result of the sale of the Property from their respective actions except for Seller's broker Cal Bruner at the Moore Group ("Seller's Broker"). Each party agrees that should any other claim be made for brokerage commissions or finder's fees by any broker or finder by, through or on account of any acts of said party or its representatives, said party will indemnify and hold the other party harmless from and against any and all loss, liability, cost, damage and expense in connection therewith. The provisions of this Section shall survive Closing.

## **ARTICLE X MISCELLANEOUS**

**10.1 Assignment.** No right or interest of Purchaser hereunder shall be assigned without the prior written consent of Seller, which shall be in Seller's sole discretion. Notwithstanding the foregoing, Purchaser may assign Purchaser's rights hereunder to any entity affiliated with Purchaser (including, without limitation, any entity that controls, is controlled by, or is under common control with Purchaser); provided, however, Purchaser shall notify Seller of such assignment prior to Closing, and any such assignment shall not release Purchaser from the terms of this Agreement.

**10.2 Notices.** Any notice, request, instruction or delivery of document to be given hereunder by any party hereto to any other party shall be in writing and shall be deemed to have been given (a) upon delivery in person to such other party, (b) by email, upon the date of email transmission, provided that the party to which the email is transmitted receives the email, or (c) by overnight courier delivery, upon the next business day, to the address of such party as set forth below or to such other address as such party shall furnish in writing to the party entitled to notice:

**If to Seller, to:**

Greenwood Housing & Community Development, Inc.  
Attn: Stephen Baggett  
PO Box 68  
Greenwood, SC 29648  
sbaggettjr@sdbattorneys.com

**If to Purchaser, to:**

TBF Development, LLC  
Attn: R.B. Coats, III, President and CEO  
4509 Pine Tree Circle  
Vestavia Hills, AL 35243  
[rcoats@tbf-inc.org](mailto:rcoats@tbf-inc.org)

with a copy to:



Gregory Q. Clark  
Coleman Talley LLP  
1 Independent Drive, Suite 3130  
Jacksonville FL 32202  
[greg.clark@colemantalley.com](mailto:greg.clark@colemantalley.com)

Delivery of an email transmission to junk, spam or other similar repository other than a recipient's inbox shall also constitute receipt by the recipient. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been received shall also constitute receipt. Notwithstanding the foregoing, no notice of change of address shall be effective until the date of receipt thereof.

**10.3 Modifications.** This Agreement cannot be waived, modified, discharged or amended orally; and no waiver, modification, discharge or amendment of this Agreement in whole or in part will be effective or binding on any of the parties unless such is evidenced by a writing signed by all parties. For purposes of determining what constitutes a writing signed by a party, email correspondence in and of itself shall not be considered a writing signed by a party. The only way email correspondence can waive, modify, discharge or amend this Agreement is if the email correspondence contains an attachment which (a) is an image of a written document containing the terms of such waiver, modification, discharge or amendment of this Agreement, and (b) contains the handwritten signature, or an electronic reproduction of the handwritten signature, of a party.

**10.4 Calculation of Time Periods.** Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday under the laws of the State in which the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday. The final day of any such period shall be deemed to end at 5:00 p.m., local time.

**10.5 Successors and Assigns.** The terms and provisions of this Agreement are to apply to and bind the respective heirs, successors and assigns of the parties hereto.

**10.6 Entire Agreement.** This instrument constitutes the entire and complete agreement between the parties and supersedes any prior oral or written agreement between the parties with respect to the sale of the Property. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants and/or conditions set forth in this Agreement and that no party shall be bound by any terms, conditions, statements or representations, oral or written, not herein contained. Each party hereby acknowledges that in executing this Agreement he or she has not been induced, persuaded, or motivated by any promise or representation made by the other party, unless expressly set forth herein. All negotiations, statements and preliminary instruments by the parties or their representatives are merged in this instrument.

**10.7 Counterparts.** This document may be executed simultaneously or in separate counterparts, and any of the parties to this document may execute it by signing counterpart signature pages, all of which taken together shall constitute one and the same document. Signatures transmitted by facsimile or as emailed PDF or other similar electronic version shall be binding as originals, and hereby waive any defenses to the enforcement of the terms of this document based upon the form of signature. If telecopied signatures or emailed PDF copies are used to exchange signed documents, the parties will each forward original counterpart signatures to the other promptly after delivery of the telecopied signatures or PDF copies, as set forth herein.



**10.8 Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

**10.9 Applicable Law, Jurisdiction and Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of South Carolina. Seller and Purchaser hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Charleston County, South Carolina in any action or proceeding arising out of or relating to this Agreement and hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in a state or federal court sitting in Charleston County, South Carolina. Purchaser and Seller agree that the provisions of this Section shall survive the Closing of the transaction contemplated by this Agreement.

**10.10 No Third-Party Beneficiary.** The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing, except a permitted assignee or successor.

**10.11 Captions.** The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

**10.12 Construction.** The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

**10.13 Termination of Agreement.** It is understood and agreed that if either Purchaser or Seller terminates this Agreement pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Purchaser from all obligations under this Agreement, except for such obligations as are specifically stated herein to survive the termination of this Agreement.

**10.14 Survival.** The terms, covenants, conditions, representation, warranties and agreements of this Agreement shall survive and continue in full force and effect and shall be enforceable after the Closing only as expressly stated herein.

**10.15 Time is of the Essence.** Time is of the essence for all provisions of this contract. The fact that some provisions of this Agreement contain specific language stating that time is of the essence as to that specific provision shall not be construed or interpreted to mean that time is not of the essence to provisions that do not specifically contain language stating that time is of the essence to that certain provision.

**10.16 Casualty and Condemnation.**

(a) **Condemnation.** If, prior to Closing, all or any material portion of the Property is condemned by any authority having the power of eminent domain, or if written notice of any such condemnation is issued, or if any such proceedings are instituted, by any authority having the power of eminent domain, Seller shall immediately notify Purchaser, and Purchaser may elect: (i) to terminate this Agreement by delivering written notice to Seller, in which event Escrow Agent shall immediately refund to Purchaser all Earnest Money and neither Purchaser nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement (except for those that by the express terms hereof survive termination); or (ii) to proceed to Closing, in which event Seller

shall assign to Purchaser at Closing all of its interest in and to all proceeds from any condemnation authority and thereupon Purchaser shall control all negotiations and proceedings undertaken with the condemning authority.

(b) **Casualty.** If, prior to Closing, any casualty materially damages the improvements on the Property, Seller shall immediately notify Purchaser, and Purchaser may elect: (i) to terminate this Agreement by delivering written notice to Seller, in which event Escrow Agent shall immediately refund to Purchaser all Earnest Money and neither Purchaser nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement (except for those that by the express terms hereof survive termination); or (ii) to proceed to Closing, in which event Seller shall assign to Purchaser at Closing all of its interest in and to all proceeds received or to be received from any insurance policies insuring the Property from damage or destruction.

**10.17 Effective Date.** The Effective Date of this Agreement shall be the date upon which this Agreement has been fully executed by both Seller and Purchaser.

**10.18 Waiver.** No failure of either party to insist upon strict compliance with any provision of this instrument shall constitute a waiver of such party's right to subsequently demand strict compliance.

**10.19 Escrow Agent.** Purchaser and Seller agree that an Escrow Agent as determined by Purchaser shall serve as the escrow agent for the Earnest Money Deposit (the "Escrow Agent"). The Escrow Agent shall not incur any liability to anyone for damages, losses or expenses in connection with its holding of the Earnest Money, and Purchaser and Seller hereby agree to indemnify, defend and hold the Escrow Agent harmless from any claims, demands, judgments, costs, expenses or losses of any kind whatever incurred in connection with the Escrow Agent's role in connection with the Agreement. In the event of a dispute between the Purchaser and Seller arising prior to or at the time of delivery or other disposition of the Earnest Money by Escrow Agent pursuant hereto, if the dispute is not resolved within ten (10) days, Escrow Agent shall interplead the Earnest Money into the custody of the Clerk of Court for Charleston County and shall thereupon be discharged from further duties and liabilities under this Agreement.

**10.20 Recitals.** The recitals contained at the beginning of this Agreement are material terms to the agreement of the parties, and are incorporated into this Agreement expressly by reference.

**[The remainder of this page is intentionally left blank. Signature page to follow.]**

The undersigned hereto have duly executed this Agreement to be effective as of the Effective Date.

**PURCHASER:**

**TBF DEVELOPMENT, LLC**

By: RB Contr, Jr

Its: Manager

Date Executed by Purchaser: 2/10/2025

**SELLER:**

**GREENWOOD HOUSING & COMMUNITY  
DEVELOPMENT, INC.**

By: S Baggett Jr

Stephen Baggett, Jr.

Its: Executive Director

Date Executed by Seller: 2/7/2025





**ADDENDUM E**  
Zoning Letter



## The Greenwood City / County Planning Department

528 Monument Street, Room B-01  
Greenwood, South Carolina 29646  
Phone: 864.942.8636  
Fax: 864.942.8580  
[www.greenwoodsc.gov](http://www.greenwoodsc.gov)

May 21, 2025

Jack Dillard  
Development Manager  
The Banyan Foundation, Inc.  
4509 Pine Tree Circle  
Vestavia Hills, AL, 35243

**Property Address:** 202 Mineral Court/235 Mineral Avenue  
**GPIN:** 6845-867-707  
**Zoning:** MPR (Master Planned Residential)

Mr. Dillard,

1. The Greenwood City/County Planning Department of Greenwood, South Carolina has jurisdiction over the zoning of the subject property located in the City of Greenwood.
2. The zoning classification for the approximately 3.1 acre parcel is **MPR (Master Planned Residential)**. The MPR Zoning Districts are primarily high-density residential areas in which the principal use of land is for small lot subdivisions, zero lot line developments, patio homes, duplexes, apartments, and townhouses that are designed in keeping with the surrounding area as a residential-only infill development option. MPR Zoning Districts are intended to promote creative and innovative design that promotes neighborhood character in close proximity to pre-existing residential units through an inclusive review process. These regulations are further intended to promote more economical and efficient use of the land while providing a harmonious variety of housing choices. The MPR Zoning District must outline the entire development pattern on a master plan that is reviewed and adopted by the City Council.
3. The proposed 60 unit multi-family project is an approved use under the MPR approved by the Greenwood City Council on Monday, May 19, 2025. The allowed density in the MPR designation is 20.0 units per acre, yielding a density for this project at 60 units.
4. There are no known variances, special exceptions, or conditions on the subject properties at this time.
5. The surrounding properties are zoned GC (General Commercial) to the east, R10 (Residential, High Density) to the north and west, and R7 (Residential, High Density) to the south.

If you have any additional questions, please feel free to contact me at (864) 942-8716 or [ccoleman@greenwoodsc.gov](mailto:ccoleman@greenwoodsc.gov)

Respectfully,

*Carol Coleman*

Planning Director