

Appraisal of Real Property

Southernside West

Multifamily Property

846 West Washington Street

Greenville, Greenville County, South Carolina 29601

Prepared For:

Southernside West Harmony GHF LLC

Date of the Report:

May 21, 2025

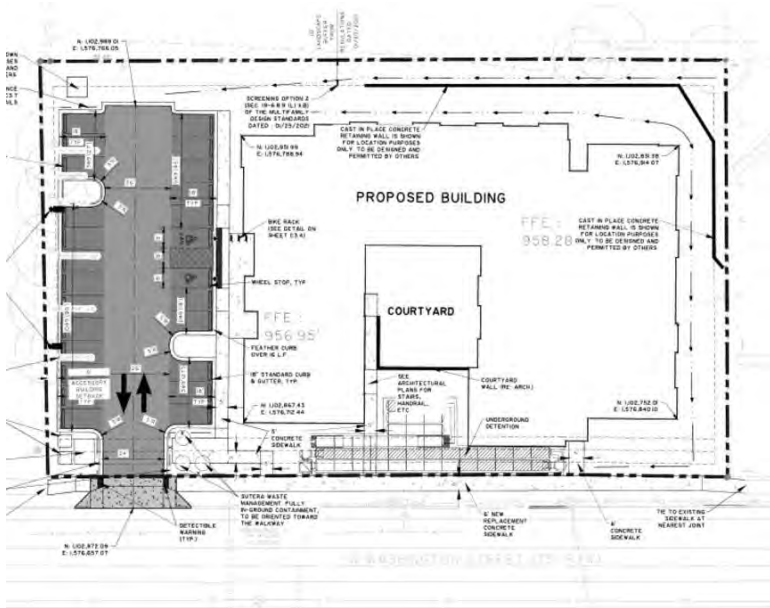
Report Format:

Appraisal Report

IRR - Charleston

File Number: 174-2025-0145





Aerial Photograph





May 21, 2025

Ms. Tanya Eastwood
CEO & President
Southernside West Harmony GHF LLC
4025 Lake Boone Trail Suite 213
Raleigh, NC 27607

SUBJECT: Market Value Appraisal
 Southernside West
 846 West Washington Street
 Greenville, Greenville County, South Carolina 29601
 IRR - Charleston File No. 174-2025-0145

Dear Ms. Eastwood:

Integra Realty Resources – Charleston is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinions of value:

- The prospective market value as stabilized of the leased fee interest in the subject property as of the effective date of the appraisal, October 1, 2027
- The prospective market value as completed of the leased fee interest in the subject property as of the effective date of the appraisal, April 1, 2027
- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, April 7, 2025
- The hypothetical market value as stabilized of the leased fee interest in the subject property as of the effective date of the appraisal, October 1, 2027
- The hypothetical market value as completed of the leased fee interest in the subject property as of the effective date of the appraisal, April 1, 2027

The client for the assignment is Southernside West Harmony GHF LLC. The intended users of this report are Southernside West Harmony GHF LLC, and South Carolina Housing and Finance Development Authority. The intended use of the report is for application for low-

income housing tax credits and loan underwriting purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a proposed low-income housing tax credit multifamily property that will contain 54 dwelling units upon completion. The units will feature one-bedroom/one-bathroom and two-bedroom/one-bathroom floor plans. The development will be age restricted to tenants 55 years of age or older. The improvements will be constructed from 2026 to 2027. The site area is 1.03 acres or 44,808 square feet.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Southernside West Harmony GHF LLC and South Carolina Housing and Finance Development Authority.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective Market Value As Stabilized	Leased Fee	October 1, 2027	\$12,350,000
Prospective Market Value As Completed	Leased Fee	April 1, 2027	\$12,060,000
Market Value As Is	Fee Simple	April 7, 2025	\$770,000
Hypothetical Market Value As Stabilized	Leased Fee	October 1, 2027	\$10,760,000
Hypothetical Market Value As Completed	Leased Fee	April 1, 2027	\$10,470,000

The value conclusions include \$200,000 in contributory value of the subject furniture, fixtures, and equipment.



Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our opinion of prospective market value as completed assumes that the proposed improvements are completed in accordance with plans and specifications as of April 1, 2027, the effective appraisal date.
2. Our hypothetical real estate tax projection is based on our stabilized market value estimate. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale, and that the sale will occur after the assessor has determined the taxable value upon completion.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. At the request of the client, we estimate the hypothetical market value assuming market rent.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

Ms. Tanya Eastwood
Southernside West Harmony GHF LLC
May 21, 2025
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Charleston



Daniel Brennan
South Carolina State Certified General Real
Estate Appraiser #CG7645
Telephone: 803.772.8282
Email: dbrennan@irr.com



Cleveland A. Wright, Jr., MAI
South Carolina State Certified General Real
Estate Appraiser #CG5913
Telephone: 843.718.2125, ext. 2
Email: cwright@irr.com



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	Southernside West		
Address	846 West Washington Street Greenville, Greenville County, South Carolina 29601		
Property Type	Multifamily		
Owner of Record	Greenville Housing Fund, LLC		
Tax ID	0023000202900, 0023000203000, 0023000203100 and 0023000203200		
Land Area	1.03 acres; 44,808 SF		
Number of Units	54		
Gross Building Area	48,877 SF		
Rentable Floor Area	45,041 SF		
Percent Leased	0%		
Year Built; Year Renovated	2026-2027; N/A		
Zoning Designation	RC-2, Community 2		
Highest and Best Use - As if Vacant	Multifamily use		
Highest and Best Use - As Improved	Continued multifamily use		
Exposure Time; Marketing Period	9-12 months; 9-12 months		
Date of the Report	May 21, 2025		
Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective Market Value As Stabilized	Leased Fee	October 1, 2027	\$12,350,000
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Market Value As Is	Fee Simple	April 7, 2025	\$770,000
Hypothetical Market Value As Stabilized	Leased Fee	October 1, 2027	\$10,760,000
Hypothetical Market Value As Completed	Leased Fee	April 1, 2027	\$10,470,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Southernside West Harmony GHF LLC and South Carolina Housing and Finance Development Authority may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our opinion of prospective market value as completed assumes that the proposed improvements are completed in accordance with plans and specifications as of April 1, 2027, the effective appraisal date.
2. Our hypothetical real estate tax projection is based on our stabilized market value estimate. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale, and that the sale will occur after the assessor has determined the taxable value upon completion.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. At the request of the client, we estimate the hypothetical market value assuming market rent.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- The improvements will be new construction and in new condition.
- Located approximately one mile from the Greenville central business district.
- There is a tenant waiting list for this property type in Greenville.

Weaknesses

- The proforma insurance costs are substantially above that of the comparable, recent construction LIHTC properties analyzed. This places downward pressure on the net operating income. We place primary emphasis on the proforma for both value scenarios as the developer is assumed to have worked with an insurer to make its projection specific to the subject property.
- The proforma general/administrative costs are substantially above that of the comparable, recent construction LIHTC properties analyzed. This places downward pressure on the net operating income. We place primary emphasis on the comparable properties in the restricted scenario because they are similar new construction and LIHTC properties.

Opportunities

- It is anticipated that the Greenville economy will continue to grow, strengthening the demand for real estate.

Threats

- The latest Federal Reserve report shows slightly increasing inflation, which will likely result in no federal funds rate cuts in the first half to three quarters of 2025. A potential emerging threat to the U.S. economy is a weakening jobs market. While unemployment is still historically low, the unemployment rate increased slightly over the course of 2024. The January 2025 jobs report was less than expected, but the overall unemployment rate remained relatively stable. Jobless benefits have also risen over the past year indicating lost jobs are not being replaced as quickly. Finally, there has been a decrease in full-time jobs while part-time jobs have increased which shows a softening of the labor market. The risk of a recession jumps significantly when hiring ceases and unemployment rises.
 - Pending/announced tariffs on the three largest US trading partners (Canada, Mexico, and China) are likely to result in an increase in costs for required building materials for new and proposed construction projects, as well as improved properties with maintenance and renovation needs.
-

Identification of the Appraisal Problem

Subject Description

The subject is a proposed low-income housing tax credit multifamily property that will contain 54 dwelling units upon completion. The units will feature one-bedroom/one-bathroom and two-bedroom/one-bathroom floor plans. The development will be age restricted to tenants 55 years of age or older. The improvements will be constructed from 2026 to 2027. The site area is 1.03 acres or 44,808 square feet. A legal description of the property is provided in the addenda.

Land Area Summary

Tax ID	SF	Acres
0023000202900	11,675	0.27
0023000203000	11,454	0.26
0023000203100	10,920	0.25
0023000203200	10,759	0.25
Total	44,808	1.03

Source: Survey prepared by A. Clay Jones, dated October 28, 2020

Property Identification

Property Name	Southernside West
Address	846 West Washington Street Greenville, South Carolina 29601
Tax ID	0023000202900, 0023000203000, 0023000203100 and 0023000203200
Owner of Record	Greenville Housing Fund, LLC

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	May 5, 2022
Seller	City of Greenville
Buyer	Greenville Housing Fund, LLC
Sale Price	\$1
Recording Instrument Number	Deed Book 2656, Page 4605 Greenville County ROD.
Comments	This transfer represents a donation to the owner by the City of Greenville for purposes of developing affordable housing and is comprised of four parcels as of the date of value. The sale includes an additional five parcels that are not the subject of this report and are part of a different development and are not congruous with the subject parcels.

We note that the most recent transfer was a donation for the purpose of developing affordable housing. No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The prospective market value as stabilized of the leased fee interest in the subject property as of the effective date of the appraisal, October 1, 2027
- The prospective market value as completed of the leased fee interest in the subject property as of the effective date of the appraisal, April 1, 2027
- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, April 7, 2025
- The hypothetical market value as stabilized of the leased fee interest in the subject property as of the effective date of the appraisal, October 1, 2027
- The hypothetical market value as completed of the leased fee interest in the subject property as of the effective date of the appraisal, April 1, 2027

The date of the report is May 21, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).²

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

Prospective Market Value As Stabilized

The market value of a property as of a future date when all construction is expected to be complete and the property has been leased to its stabilized level of long-term occupancy. At this point, capital expenses for tenant improvements, leasing commissions, marketing costs, and other carrying costs are assumed to have been absorbed.³

Prospective Market Value As Completed

The market value of a property as of a future date when all construction is expected to be completed. It is based on market conditions forecasted to exist as of the completion date. This value premise assumes the project is complete and ready to lease to individual tenants.⁴

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.⁵

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Compiled and summarized from several industry sources

⁴ Compiled and summarized from several industry sources

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁶

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.⁷

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary rights when the lease expires.⁸

Client and Intended User(s)

The client is Southernside West Harmony GHF LLC. The intended users are Southernside West Harmony GHF LLC, and South Carolina Housing and Finance Development Authority. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for application for low-income housing tax credits and loan underwriting purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Zach Popp, Development Manager, Harmony Housing.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Daniel Brennan	On-site	April 7, 2025
Cleveland A. Wright, Jr., MAI	None	N/A

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The income capitalization approach is the most reliable valuation method for the subject due to the following:

- The probable buyer of the subject would base a purchase price decision primarily on the income generating potential of the property and an anticipated rate of return.
- Sufficient market data regarding income, expenses, and rates of return is available for analysis.

The cost approach is an applicable valuation method because:

- The subject represents new (or proposed) or nearly new construction, which reduces the subjectivity of estimated accrued depreciation.
- There is sufficient data to develop reliable estimates of land value, replacement cost of the improvements, and accrued depreciation.
- The cost approach is most reliable for special use projects such as the subject.

The sales comparison approach is an applicable valuation method considering the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

Economic Analysis

Greenville MSA Area Analysis

The subject is located in the Greenville-Anderson-Greer, SC Metropolitan Statistical Area, hereinafter called the Greenville MSA, as defined by the U.S. Office of Management and Budget. The Greenville MSA is 2,710 square miles in size, and ranks 57 in population out of the nation's 387 metropolitan statistical areas.

Population

The Greenville MSA has an estimated 2025 population of 1,001,499, which represents an average annual 1.5% increase over the 2020 census of 928,195. The Greenville MSA added an average of 14,661 residents per year over the 2020-2025 period, and its annual growth rate is similar to that of the State of South Carolina.

Looking forward, the Greenville MSA's population is projected to increase at a 1.2% annual rate from 2025-2030, equivalent to the addition of an average of 12,760 residents per year. The Greenville MSA's growth rate is expected to be similar to that of South Carolina.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Greenville-Anderson-Greer, SC	928,195	1,001,499	1,065,299	1.5%	1.2%
South Carolina	5,118,425	5,513,800	5,843,720	1.5%	1.2%
USA	331,449,281	337,643,652	345,735,705	0.4%	0.5%

Source: Claritas

Employment

Total employment in the Greenville MSA was estimated at 479,300 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 79,100 jobs, equivalent to a 19.8% increase over the entire period. There were gains in employment in nine out of the past ten years. Although the Greenville MSA's employment rose over the last decade, it underperformed South Carolina, which experienced an increase in employment of 20.1% or 401,200 jobs over this period.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	%		%			
	Greenville MSA	Change	South Carolina	Change	Greenville MSA	South Carolina
2014	400,200		1,992,300		5.6%	6.3%
2015	413,200	3.2%	2,048,700	2.8%	5.2%	5.9%
2016	417,200	1.0%	2,088,200	1.9%	4.4%	4.9%
2017	427,700	2.5%	2,127,200	1.9%	3.7%	4.2%
2018	437,700	2.3%	2,181,600	2.6%	3.0%	3.4%
2019	441,100	0.8%	2,215,100	1.5%	2.5%	2.8%
2020	427,200	-3.2%	2,139,300	-3.4%	5.6%	6.0%
2021	444,200	4.0%	2,212,100	3.4%	3.5%	3.9%
2022	459,100	3.4%	2,285,400	3.3%	2.9%	3.2%
2023	470,900	2.6%	2,345,400	2.6%	2.8%	3.0%
2024	479,300	1.8%	2,393,500	2.1%	3.9%	4.1%
Overall Change 2014-2024	79,100	19.8%	401,200	20.1%		
Avg Unemp. Rate 2014-2024					3.9%	4.3%
Unemployment Rate - February 2025					4.1%	4.5%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

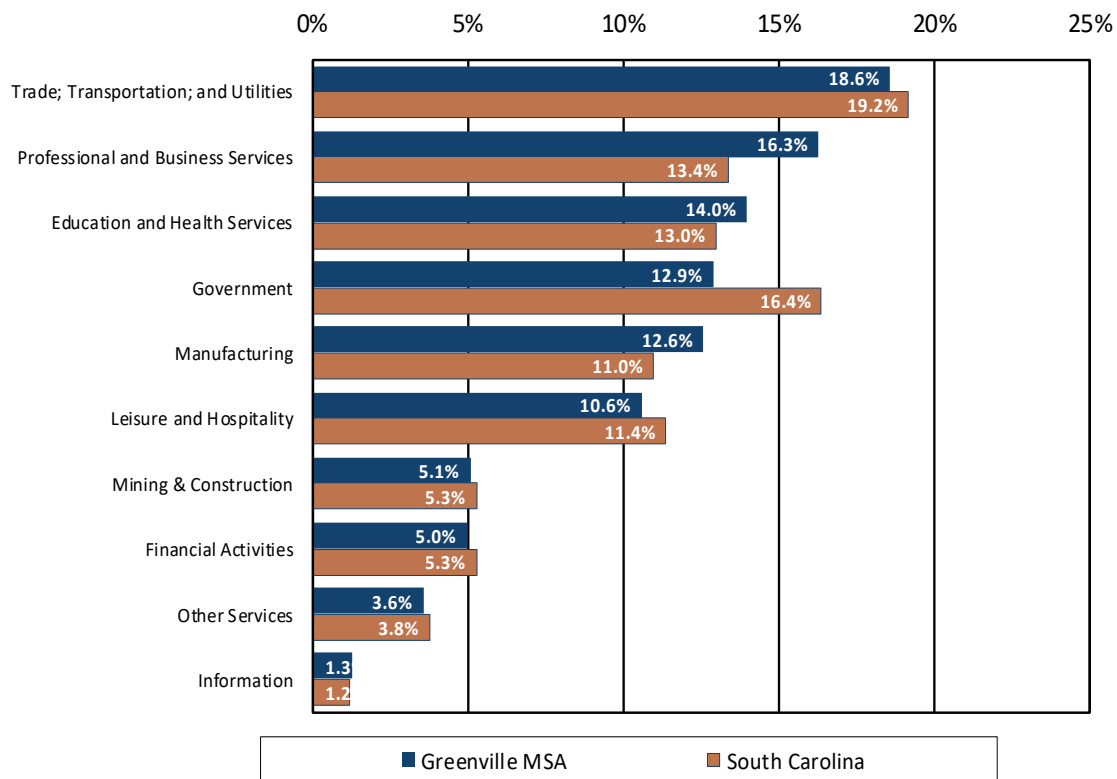
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Greenville MSA unemployment rate has been consistently lower than that of South Carolina, with an average unemployment rate of 3.9% in comparison to a 4.3% rate for South Carolina. A lower unemployment rate is a positive indicator.

Recent data shows that the Greenville MSA unemployment rate is 4.1% in comparison to a 4.5% rate for South Carolina, a positive sign for the Greenville MSA economy but one that must be tempered by the fact that the Greenville MSA has underperformed South Carolina in the rate of job growth over the past two years.

Employment Sectors

The composition of the Greenville MSA job market is depicted in the following chart, along with that of South Carolina. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Greenville MSA jobs in each category.

Employment Sectors - 2024



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

The Greenville MSA has greater concentrations than South Carolina in the following employment sectors:

1. Professional and Business Services, representing 16.3% of the Greenville MSA payroll employment compared to 13.4% for South Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Education and Health Services, representing 14.0% of the Greenville MSA payroll employment compared to 13.0% for South Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Manufacturing, representing 12.6% of the Greenville MSA payroll employment compared to 11.0% for South Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Information, representing 1.3% of the Greenville MSA payroll employment compared to 1.2% for South Carolina as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

The Greenville MSA is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.6% of the Greenville MSA payroll employment compared to 19.2% for South Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 12.9% of the Greenville MSA payroll employment compared to 16.4% for South Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
3. Leisure and Hospitality, representing 10.6% of the Greenville MSA payroll employment compared to 11.4% for South Carolina as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Mining & Construction, representing 5.1% of the Greenville MSA payroll employment compared to 5.3% for South Carolina as a whole. This sector includes construction of buildings, roads, and utility systems, as well as mining, quarrying, and oil and gas extraction.

Major Employers

Major employers in the Greenville MSA are shown in the following table.

Major Employers - Greenville-Anderson-Greer, SC Metro		
	Name	Number of Employees
1	Prisma Health Greenville Meml	5000 to 9999
2	Anmed Health	1000 to 4999
3	Clemson University Research	1000 to 4999
4	Fluor Enterprises Inc	1000 to 4999
5	Chubb Corp	1000 to 4999
6	Electrolux Home Products	1000 to 4999
7	Bon Secours St Francis Dwntwn	1000 to 4999
8	Michelin North America Inc	1000 to 4999
9	Michelin North America Inc	1000 to 4999
10	AVX Corp	1000 to 4999

Source: <https://jobs.scworks.org/vosnet>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been similar in the Greenville MSA and South Carolina overall during the past decade. Both areas have grown at an average annual rate of 2.7%. However, the Greenville MSA has recently underperformed South Carolina. GDP for the Greenville MSA rose by 2.8% in 2023 while South Carolina's GDP rose by 3.1%.

The Greenville MSA has a per capita GDP of \$51,855, which is 7% greater than South Carolina's GDP of \$48,684. This means that Greenville MSA industries and employers are adding relatively more value to the economy than their counterparts in South Carolina.

Gross Domestic Product				
	(\$,000s)		(\$,000s)	
Year	Greenville MSA	% Change	South Carolina	% Change
2013	38,763,695	–	200,147,300	–
2014	40,154,116	3.6%	206,077,900	3.0%
2015	41,809,435	4.1%	213,212,400	3.5%
2016	42,980,339	2.8%	220,559,300	3.4%
2017	43,798,842	1.9%	224,937,600	2.0%
2018	45,521,410	3.9%	231,663,300	3.0%
2019	46,486,146	2.1%	239,021,300	3.2%
2020	45,159,656	-2.9%	233,650,100	-2.2%
2021	47,477,661	5.1%	245,752,100	5.2%
2022	49,411,335	4.1%	254,504,500	3.6%
2023	50,797,835	2.8%	262,298,500	3.1%
Compound % Chg (2013-2023)		2.7%		2.7%
GDP Per Capita 2023	\$51,855		\$48,684	

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

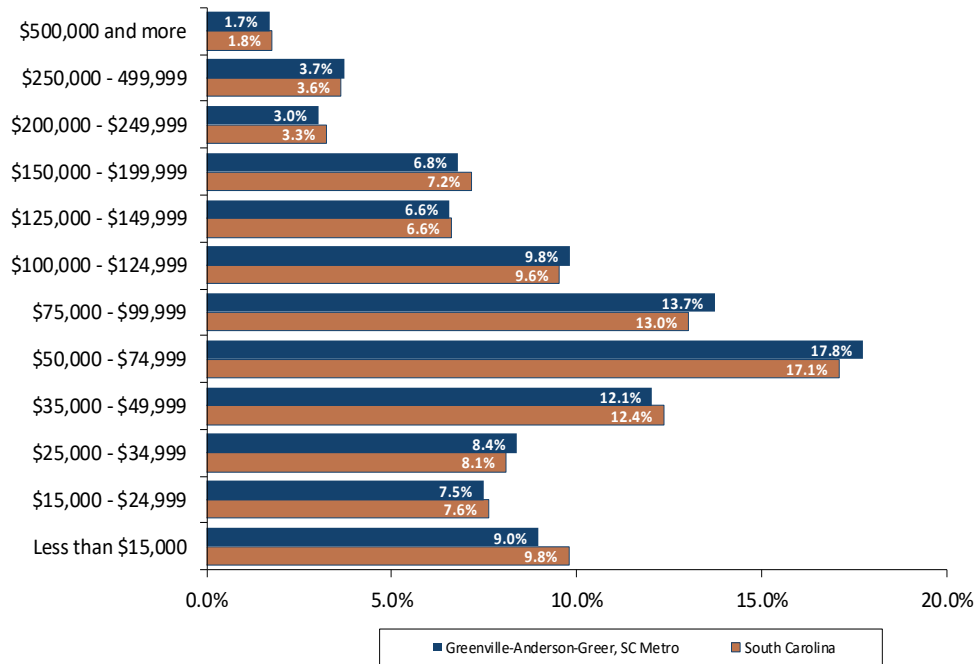
Household Income

The Greenville MSA has a slightly higher level of household income than South Carolina. Median household income for the Greenville MSA is \$67,919, which is 1.2% greater than the corresponding figure for South Carolina.

Median Household Income - 2025	
	Median
Greenville-Anderson-Greer, SC Metro	\$67,919
South Carolina	\$67,099
Comparison of Greenville-Anderson-Greer, SC Metro to South Car	+ 1.2%
Source: Claritas	

The following chart shows the distribution of households across twelve income levels. The Greenville MSA has a greater concentration of households in the middle income levels than South Carolina. Specifically, 48% of Greenville MSA households are between the \$50,000 - \$150,000 levels in household income as compared to 46% of South Carolina households. A lesser concentration of households is apparent in the lower income levels, as 37% of Greenville MSA households are below the \$50,000 level in household income versus 38% of South Carolina households.

Household Income Distribution - 2025

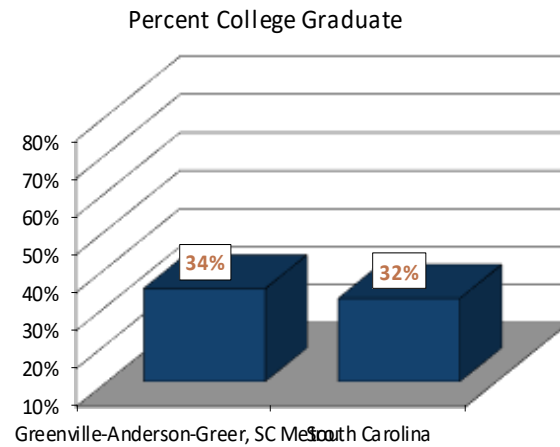


Source: Claritas

Education Levels

Residents of the Greenville MSA have a slightly higher level of educational attainment than those of South Carolina. An estimated 34% of Greenville MSA residents are college graduates with four-year degrees, versus 32% of South Carolina residents.

Education Levels - 2025

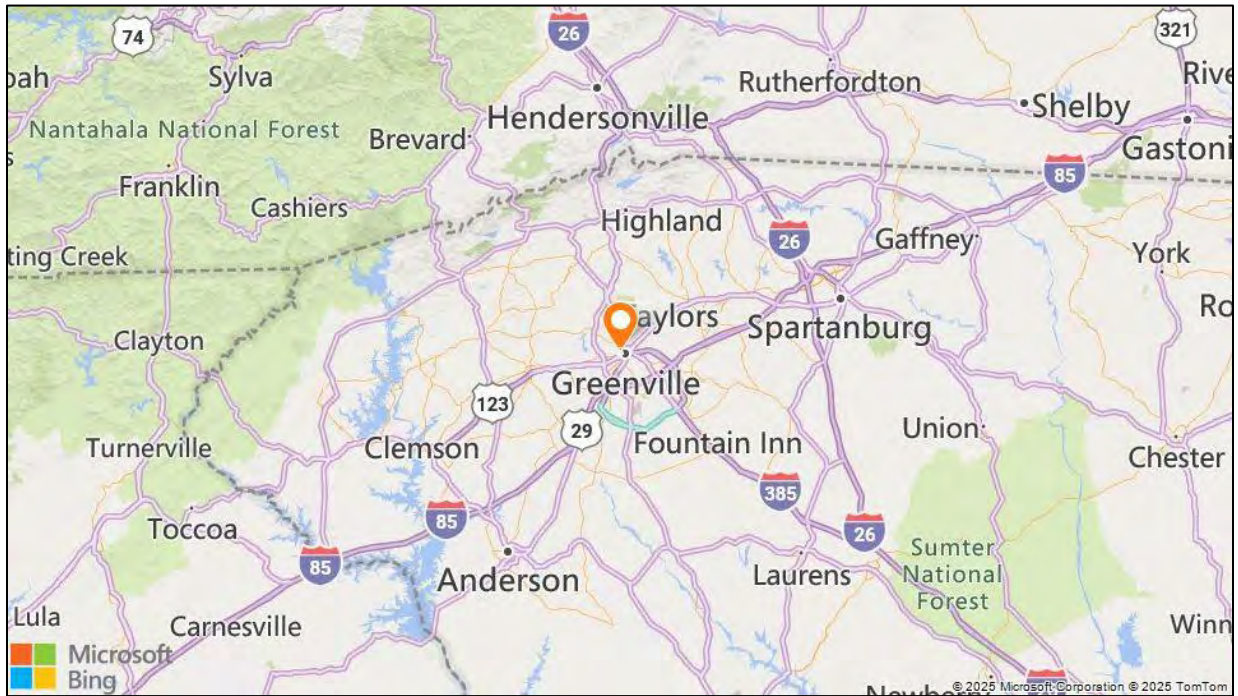


Source: Claritas

Conclusion

The Greenville MSA economy will benefit from a growing population base and higher income and education levels. The Greenville MSA experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than South Carolina over the past decade. Moreover, the Greenville MSA generates a higher level of GDP per capita than South Carolina overall. It is anticipated that the Greenville MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located in Greenville, Greenville County, South Carolina. This area is part of the North Greenville Submarket of the Greenville-Spartanburg MSA. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Greenville-Spartanburg MSA
Submarket	North Greenville
Area Type	Suburban
Delineation	
North	Pete Hollis Boulevard
South	US-123
East	Interstate 385
West	White Horse Road

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 385
Primary Corridors	US-29, US-123, US-276
Vehicular Access Rating	Above Average
Public Transit	
Providers	Greenlink
Nearest Stop/Station	Washington Street
Transit Access Rating	Above Average
Airport(s)	
Name	Greenville-Spartanburg International Airport (GSP)
Distance	13.6 miles
Driving Time	20-25 minutes
Primary Transportation Mode	Automobile

The Greenville Central Business District (CBD), the economic and cultural center of the region, is approximately one mile from the property.

Demand Generators

The typical generators of demand affecting the subject property and its market are discussed and analyzed below.

Employment and Employment Centers

The subject area is impacted by the manufacturing and healthcare industries. Major employers include those previously listed. These are located within fifteen miles of the property and represent significant concentrations in the aforementioned industries. In addition to its strong employment base, the area is easily accessible to the adjoining submarkets, all within ten minutes driving time. Access to employment centers in other submarkets is a major demand driver.

The subject is located adjacent to a vibrant downtown area that serves a densely populated trade area with a mixed of household income levels. Adjacent retail uses include a mix of retail stores, restaurants, and personal service establishments that draw customers to the area. The clustering of these uses creates a significant gravitational pull that benefits the subject.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:⁹

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the growth stage of the Market Area Life Cycle.

⁹ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

Population & Income Trends

A profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2025 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Greenville-Anderson-Greer, SC Metro	South Carolina
Population 2020	9,703	79,062	155,778	928,195	5,118,425
Population 2025	10,984	85,076	167,942	1,001,499	5,513,800
Population 2030	11,968	90,408	177,909	1,065,299	5,843,720
Compound % Change 2020-2025	2.5%	1.5%	1.5%	1.5%	1.5%
Compound % Change 2025-2030	1.7%	1.2%	1.2%	1.2%	1.2%
Households 2020	4,793	33,117	65,578	366,509	2,048,912
Households 2025	5,603	36,135	71,422	397,566	2,226,844
Households 2030	6,211	38,730	76,146	424,318	2,373,170
Compound % Change 2020-2025	3.2%	1.8%	1.7%	1.6%	1.7%
Compound % Change 2025-2030	2.1%	1.4%	1.3%	1.3%	1.3%
Median Household Income 2025	\$64,454	\$54,808	\$58,553	\$67,919	\$67,099
Average Household Size	1.9	2.3	2.3	2.5	2.4
College Graduate %	48%	40%	40%	34%	32%
Owner Occupied %	30%	47%	50%	68%	70%
Renter Occupied %	70%	53%	50%	32%	30%
Median Owner Occupied Housing Value	\$583,547	\$361,432	\$336,344	\$304,338	\$293,926
Median Year Structure Built	2006	1976	1980	1991	1992
Average Travel Time to Work in Minutes	23	24	24	27	28
Source: Claritas					

As shown above, the current population within a 3-mile radius of the subject is 85,076, and the average household size is 2.3. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to the Greenville MSA overall, the population within a 3-mile radius is projected to grow at a similar rate.

Median household income is \$54,808, which is lower than the household income for the Greenville MSA. Residents within a 3-mile radius have a higher level of educational attainment than those of the Greenville MSA, while median owner-occupied home values are considerably higher.

These demographic factors combined with the employment base discussed previously provide the basis of demand for multifamily housing in this area.

Services and Amenities

The subject is served by the Greenville County School District. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services		
Service	Name/Station	Market Area
Police Department	Greenville Police	Inside
Fire Department	Greenville Fire	Inside
Hospital	St. Francis Hosptial	Inside
Elementary School	Stone Elementary	Inside
Middle/Junior High School	League Middle	Inside
High School	Berea High	Inside

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of residential and institutional. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	New construction to over 20 years
Predominant Quality and Condition	Average
Approximate Percent Developed	95%
Land Use Allocation	
Single-Family	35%
Multifamily	15%
Retail	20%
Office	25%
Vacant Land	5%
Infrastructure and Planning	Average

Immediate Surroundings	
North	Single-family residences
South	Single-family residences
East	Single-family residences
West	Municipal park

Development Activity and Trends

During the last five years, development has been predominantly of multifamily uses, and has included an additional LIHTC property two blocks south of the subject and The McLaren mixed-use apartments in downtown Greenville. Additionally, The Bohemian hotel was recently completed, as was Unity Park. The pace of development has generally accelerated over this time.

Outlook and Conclusions

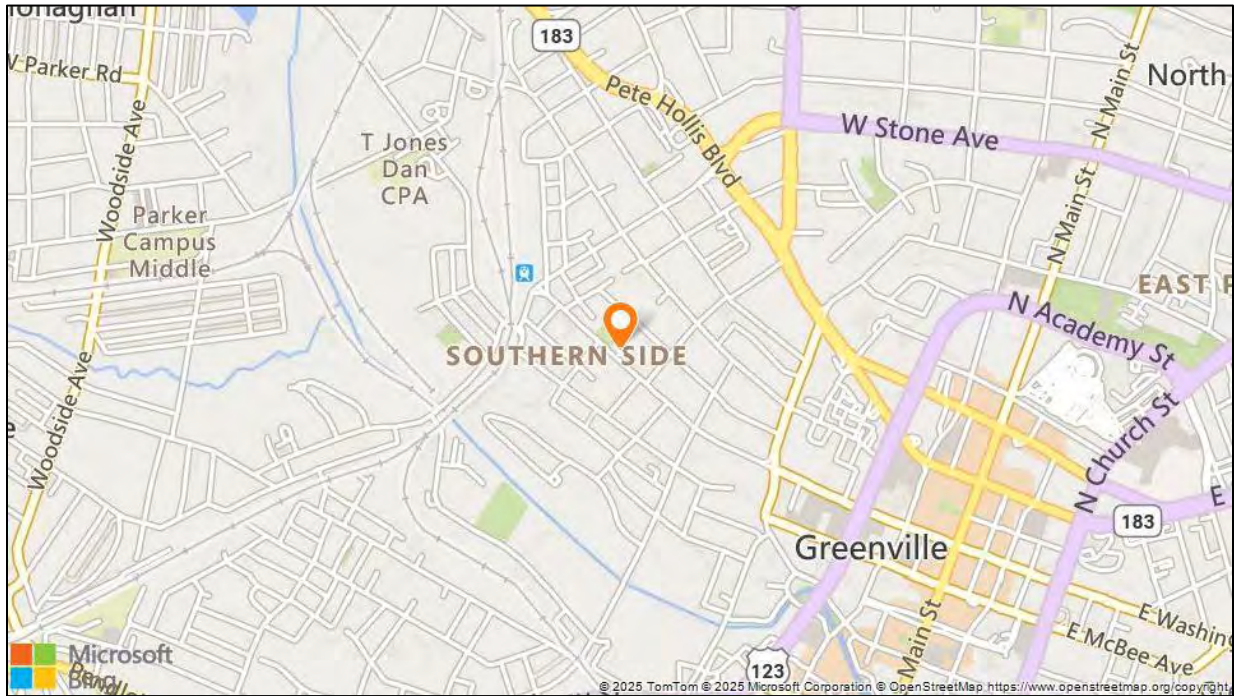
The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Above Average
Demand Generators	Above Average
Convenience to Support Services	Above Average
Convenience to Medical Services	Average
Convenience to Public Transit	Above Average
Employment Stability	Above Average
Neighborhood Amenities	Above Average
Police and Fire Protection	Above Average
Barriers to Competitive Entry	Above Average
Price/Value Trends	Above Average
Property Compatibility	Above Average

Surrounding Area Map



Multifamily Market Analysis

North Greenville Area Overview

The subject is located in the Greenville-Spartanburg-Anderson metro area and North Greenville submarket area as defined by CoStar. Trended supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of multifamily space within a two-mile radius are presented in the ensuing table.

INVENTORY UNITS	UNDER CONSTRUCTION UNITS	12 MO ABSORPTION UNITS	VACANCY RATE	MARKET RENT/UNIT	MARKET SALE PRICE/UNIT	MARKET CAP RATE
8,435 +3.4%	50 -84.7%	631 +76.9%	6.7% -4.6%	\$1,767 +5.2%	\$225K +3.6%	6.2% +0%
Prior Period 8,158	Prior Period 327	Prior Period 357	Prior Period 11.3%	Prior Period \$1,680	Prior Period \$217K	Prior Period 6.2%

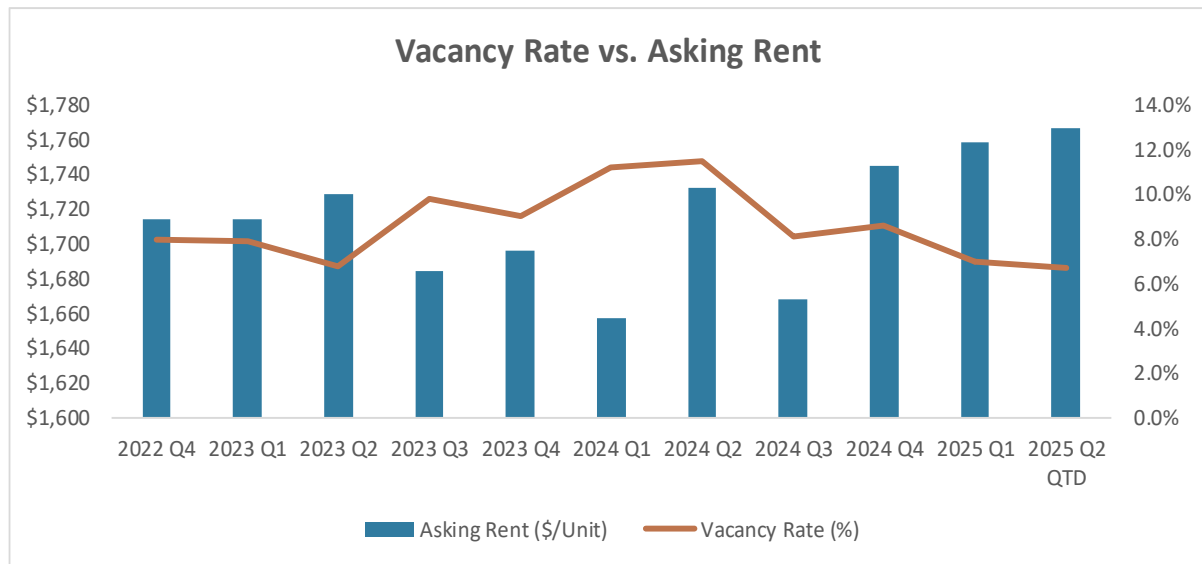
North Greenville (Two-Mile Radius) Multifamily Performance Trends

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Asking Rent
	# Bldgs	Units	Units	%		# Bldgs	Units	# Bldgs	Units	
2022 Q4	136	7,445	594	8.0%	-35	1	227	5	874	\$1,714
2023 Q1	136	7,445	583	7.9%	11	0	0	5	874	\$1,714
2023 Q2	136	7,445	506	6.8%	77	0	0	6	990	\$1,729
2023 Q3	139	7,832	763	9.8%	130	3	387	3	603	\$1,684
2023 Q4	139	7,832	696	9.0%	67	0	0	3	603	\$1,696
2024 Q1	140	8,086	901	11.2%	50	1	254	3	399	\$1,657
2024 Q2	141	8,319	951	11.5%	183	1	233	2	166	\$1,732
2024 Q3	142	8,435	678	8.1%	389	1	116	1	50	\$1,668
2024 Q4	142	8,435	724	8.6%	-46	0	0	1	50	\$1,745
2025 Q1	142	8,435	589	7.0%	135	0	0	1	50	\$1,759
2025 Q2 QTD	142	8,435	561	6.7%	28	0	0	1	50	\$1,767

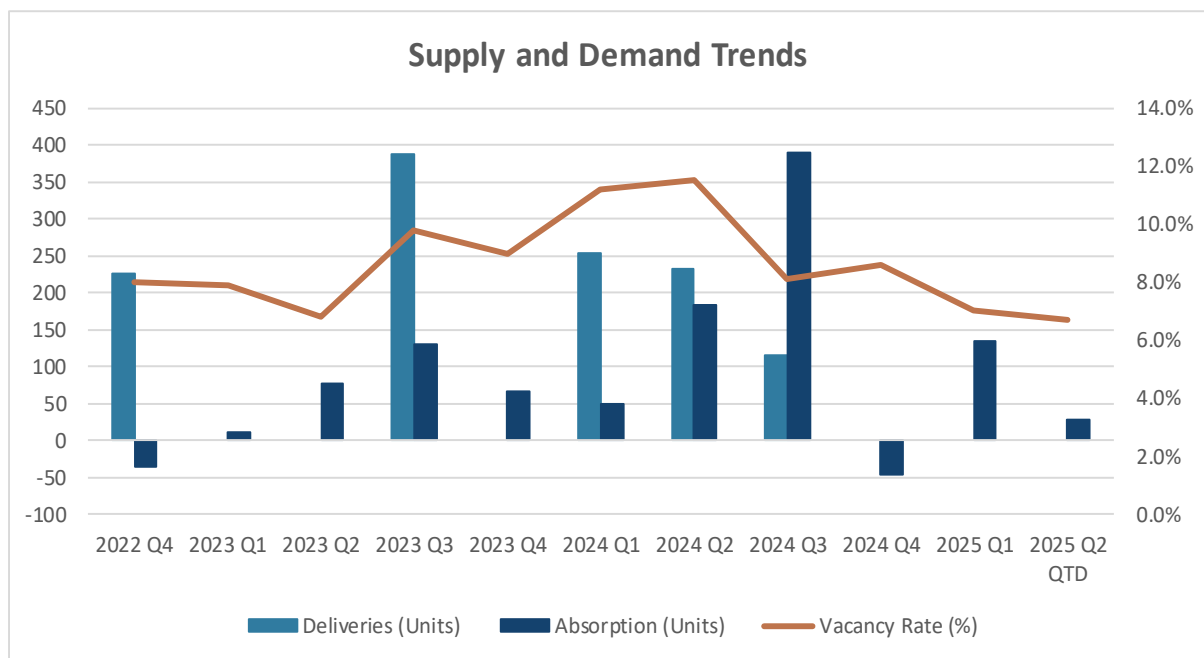
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Note: Information is pulled from CoStar's Property Analytics database which is a continuously updated to reflect current market conditions. These updates may result in inconsistencies when compared to CoStar's Market & Submarket reports.

- The current vacancy rate in the submarket area is 6.7%; the vacancy rate has decreased by 230 bps from 2023 Q4.
- The current average market rent reports at \$1,767/unit in the submarket, as rents have increased by 4.2% from 2023 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The building inventory count has increased by 2.2% from 2023 Q4, while the total inventory size (units) has increased by 7.7%.
- Between 2023 Q4 and 2025 Q2 QTD, deliveries in the submarket area reached a peak of 254 units in 2024 Q1.
- Between 2023 Q4 and 2025 Q2 QTD, absorption figures in the metro area reached a peak of 389 units in 2024 Q3.

- Between 2023 Q4 and 2025 Q2 QTD, construction levels reached a peak of 603 units in 2023 Q4.

Multifamily Market Outlook and Conclusions

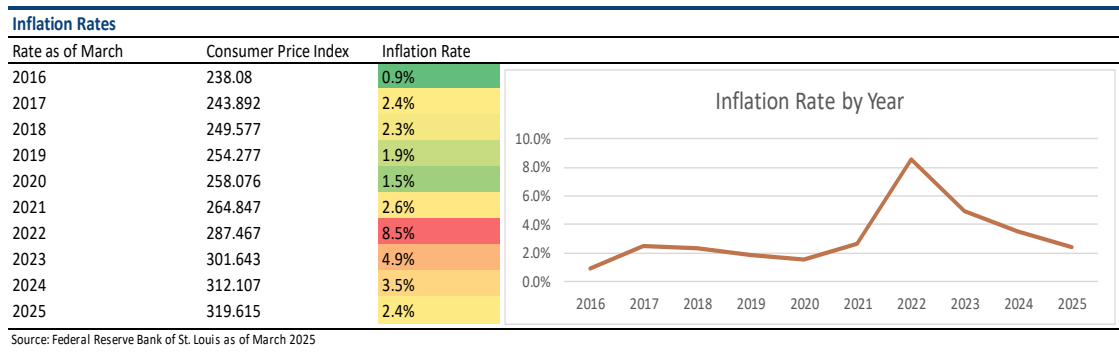
Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Greenville metro area to have a positive impact on the subject property's performance in the near-term.

Economic Conditions and Concerns

Commercial real estate markets and the general economy have faced multiple challenges since the COVID-19 pandemic. Inflation rose to levels not seen in 40 years, which prompted the Fed to rapidly increase interest rates between March 2022 and July 2023. The escalating costs of materials and labor, and high borrowing costs have compromised the feasibility of new construction across all property types. Although inflation and rate hikes have subsided, borrowers with pre-2022 mortgages may still find themselves struggling to refinance. In 2025, federal workforce reductions and changing tariff schedules pose risks of potential recession and/or another round of inflation.

National and international geopolitical issues, and market volatility combined with high inflation and interest rate hikes have pushed the U.S. economy into uncertain territory. It's important to look at each of these macroeconomic factors:

- Potential recession:** The U.S. continues to face the possibility of sliding into a recession, even as Fed rate increases have stopped and started to reverse. Hope that the Fed achieves its goal of reducing inflation while limiting the scale of any economic downturn continues to be tempered by concern that geopolitical issues and domestic policy changes are going to cause a recession. Many economists now see an elevated risk of sliding into a recession in response to the changing tariff policy and federal staffing reductions.
- Record-high inflation:** As of June 2022, the U.S. inflation rate was 9.1%. This was the highest seen since the 1980s, and has had a pronounced effect on both construction costs and rental rates. Since mid-2024, the inflation rate has hovered around 3.0%, but remained above the Fed's target rate and still prompts uncertainty and speculation as to the Fed's future actions. New tariff announcements in April 2025 could increase inflation further in import-sensitive sectors. The table and graph below indicates inflation rates by year, showing the significant spike in 2021-22 during the coronavirus reopening/supply chain crisis as well as continuing elevated inflation through the current date.



- **Elevated interest rates:** In March 2022, the Federal Open Market Committee began an aggressive series of rate increases that has pushed the effective Federal Funds rate from 0.20% to 5.33%; the last occurring in July 2023. These increases had a negative impact on most commercial and residential real estate markets in 2023 that continued into 2024. Since September 2024, there have been three rate cuts, although borrowing rates remain well above those pre-2022 and borrowers with pre-2022 mortgages can face challenges in refinancing.

The changes in the Federal Funds rate are shown in the following table. Additional rate cuts had been considered likely, but with the tariff situation in flux and concerns about potential stagflation during tariff adjustments, further easing is now more uncertain.

FOMC Meeting Date	Basis Point Rate Change	Federal Funds Rate
18-Dec-24	-25	4.25% to 4.50%
7-Nov-24	-25	4.50% to 4.75%
18-Sep-24	-50	4.75% to 5.00%
26-Jul-23	25	5.25% to 5.50%
3-May-23	25	5.00% to 5.25%
2-Mar-23	25	4.75% to 5.00%
1-Feb-23	25	4.50% to 4.75%
14-Dec-22	50	4.25% to 4.50%
2-Nov-22	75	3.75% to 4.00%
21-Sep-22	75	3.00% to 3.25%
27-Jul-22	75	2.25% to 2.50%
16-Jun-22	75	1.50% to 1.75%
5-May-22	50	0.75% to 1.00%
17-Mar-22	25	0.25% to 0.50%

- **Tariffs:** Recently announced tariffs on most U.S. trading partners are likely to result in increased costs in the U.S. and worldwide. Tariffs on building materials for new and proposed construction projects, as well as existing properties with maintenance and renovation needs, will increase costs and compromise feasibility. These tariffs are also likely to result in cost increases and supply disruptions for retail tenants, as well as an increased risk of tenant default. Overall, the cost of operating and maintaining a building is dramatically higher than it was pre-COVID, and changing tariff schedules have the potential to further increase inflation while reducing economic demand, thus fueling recession fears.
- **Geopolitical issues:** The war in Ukraine and sanctions on Russia have had major global economic implications. While European countries have felt the greatest effects, the U.S. is still experiencing the conflict's impact. Most notably, the sanctions and resulting supply chain issues have driven up food, shelter and energy prices. Geopolitical uncertainty has been heightened by the war in the Mideast, as well as by tariff increases between the U.S. and its trading partners.

Conclusion

The national and global economic picture in the mid-2020s is defined by historically significant events and uncertainties, which have fueled volatile swings in the stock market and have bolstered fears of a recession. Changing tariffs, stubbornly high inflation, and geopolitical conflicts in Europe and the Middle East are potential downside risks to be monitored in the coming months.

Property Analysis

Land Description and Analysis

Land Description	
Land Area	1.03 acres; 44,808 SF
Source of Land Area	Survey prepared by A. Clay Jones, dated October 28, 2020
Primary Street Frontage	West Washington Street - 270 feet
Shape	Rectangular
Corner	No
Topography	Gently Sloping
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	45045C0381E
Date	August 18, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Greenville
Zoning Designation	RC-2
Description	Community 2
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Not likely
Permitted Uses	A variety of medium-intensity housing options including duplexes, triplexes, fourplexes, and townhouses up to larger apartment complexes supporting and within walking distance of neighborhood-service retail, food, and service uses
Minimum Lot Area	No minimum requirements
Minimum Lot Width (Feet)	15-feet
Minimum Setbacks (Feet)	5'-20' Front; 5'-15' Side; 0' Rear
Maximum Building Height	4 stories of 54-feet
Maximum Site Coverage	0.8
Maximum Density	No density restrictions
Maximum Floor Area Ratio	No maximum stipulation
Parking Requirement	Parking is not required
Other	Landscaping and signage
Rent Control	Yes
Other Land Use Regulations	None noted
Utilities	
Service	Provider
Water	City of Greenville
Sewer	City of Greenville
Electricity	Duke Energy Carolinas
Natural Gas	Piedmont Natural Gas
Local Phone	Various providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Rent Control Regulations

The subject as proposed is to be affected by the Low-Income Housing Tax Credit regulations restricting the amount of rent the owner can charge to tenants. The rent controls are as follows.

Unit Mix								
Unit Type	Total Units	Income Restriction	Rental Assistance	Rent Restriction	Gross Rent Limit	Utility Allowance	Net Rent Limit	Proforma Rent
1 Bed / 1 Bath / 756 SF	4	30% AMI	Section 8 PBV	110% Fair Market R	\$1,298	\$97	\$1,201	\$1,201
1 Bed / 1 Bath / 756 SF	4	50% AMI	Section 8 PBV	110% Fair Market R	\$1,298	\$97	\$1,201	\$1,201
1 Bed / 1 Bath / 756 SF	18	50% AMI	-	LIHTC Rent	\$906	\$79	\$827	\$786
1 Bed / 1 Bath / 756 SF	8	60% AMI	-	LIHTC Rent	\$1,088	\$79	\$1,009	\$959
1 Bed / 1 Bath / 756 SF	5	80% AMI	-	LIHTC Rent	\$1,451	\$79	\$1,372	\$1,304
2 Bed / 1 Bath / 967 SF	2	30% AMI	Section 8 PBV	110% Fair Market R	\$1,437	\$121	\$1,316	\$1,316
2 Bed / 1 Bath / 967 SF	4	50% AMI	Section 8 PBV	110% Fair Market R	\$1,437	\$121	\$1,316	\$1,316
2 Bed / 1 Bath / 967 SF	3	50% AMI	-	LIHTC Rent	\$1,088	\$102	\$986	\$937
2 Bed / 1 Bath / 967 SF	4	60% AMI	-	LIHTC Rent	\$1,306	\$102	\$1,204	\$1,144
2 Bed / 1 Bath / 967 SF	2	80% AMI	-	LIHTC Rent	\$1,742	\$102	\$1,640	\$1,558
Total / Weighted-Average	54				\$1,171	\$90	\$1,081	\$1,043

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

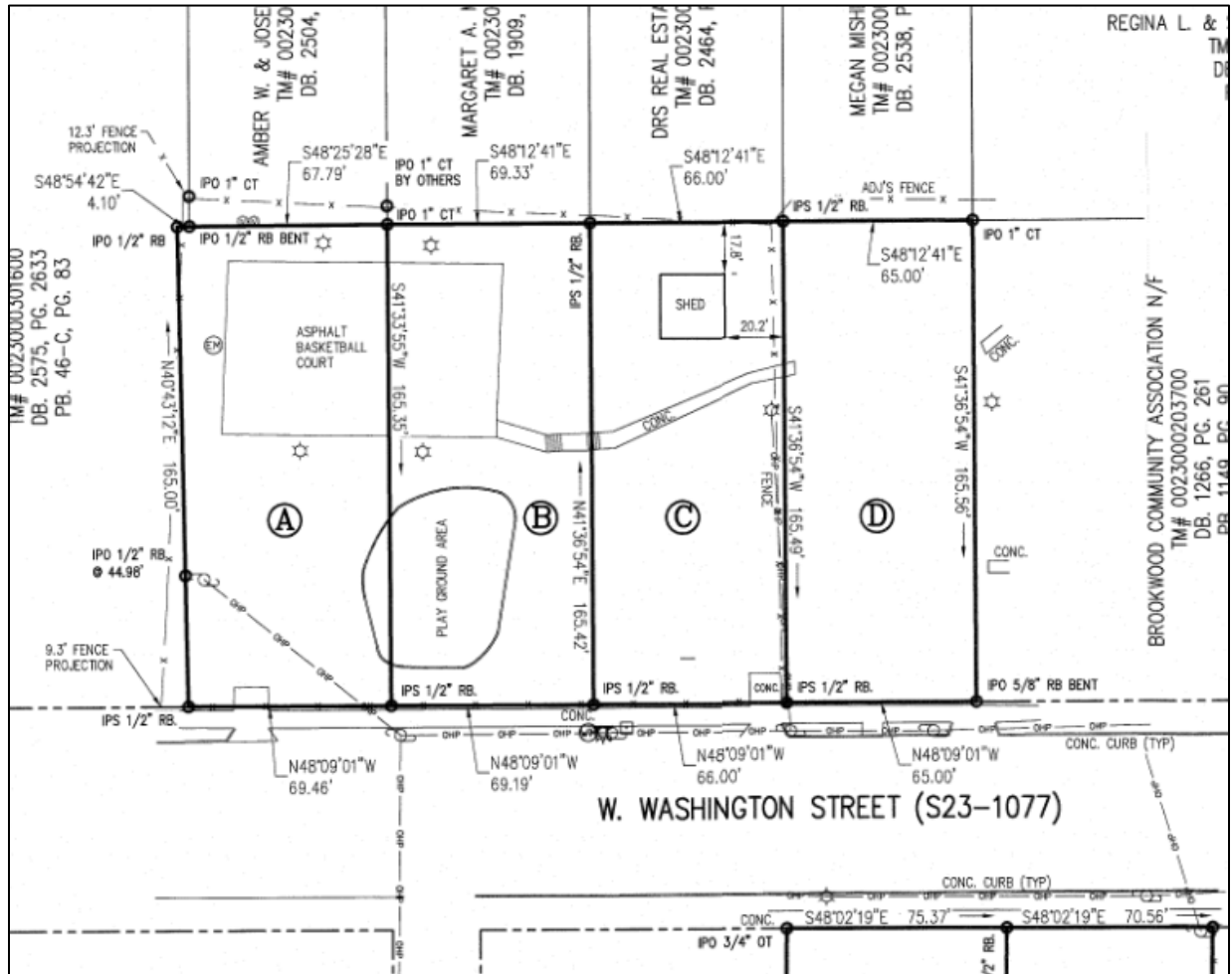
Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include a variety of medium-intensity housing options including duplexes, triplexes, fourplexes, and townhouses up to larger apartment complexes supporting and within walking distance of neighborhood-service retail, food, and service uses. No other restrictions on development are apparent.

Aerial Photograph



Survey



Flood Hazard Map



Improvements Description and Analysis

Overview

The subject is a proposed low-income housing tax credit multifamily property that will contain 54 dwelling units upon completion. The units will feature one-bedroom/one-bathroom and two-bedroom/one-bathroom floor plans. The development will be age restricted to tenants 55 years of age or older. The improvements will be constructed from 2026 to 2027. The site area is 1.03 acres or 44,808 square feet. The following description is based on the inspection of the property and a review of building plans.

Improvements Description	
Name of Property	Southernside West
General Property Type	Multifamily
Property Sub Type	Affordable Housing
Specific Use	Age Restricted - LIHTC
Competitive Property Class	A
Occupancy Type	Multi-Tenant
Percent Leased	0%
Number of Buildings	1
Stories	4
Construction Class	C
Construction Type	Masonry
Construction Quality	Good
Condition	New
Number of Units	54
Units per Acre (Density)	52.5
Gross Building Area (SF)	48,877
Rentable Floor Area (SF)	45,041
Land Area (SF)	44,808
Floor Area Ratio (RFA/Land SF)	1.01
Floor Area Ratio (GBA/Land SF)	1.09
Building Area Source	Engineering Report
Year Built	2026-2027
Year Renovated	N/A
Actual Age (Yrs.)	0
Estimated Effective Age (Yrs.)	0
Estimated Economic Life (Yrs.)	45
Remaining Economic Life (Yrs.)	45
Number of Parking Spaces	27
Source of Parking Count	Building plans
Parking Type	Surface
Parking Spaces/Unit	0.5

Construction Details	
Foundation	Concrete slab on grade
Structural Frame	Masonry and steel
Exterior Walls	Stucco
Windows	Energy star rates units
Roof	Flat
Electrical	Assumed adequate
Plumbing	Assumed adequate
Heating	Yes
Air Conditioning	Yes
Elevators	1
Sprinklers	Wet
Unit Description	
Entry Type	Interior doors
Interior Walls	Painted wallboard
Ceiling Heights	8-feet
Kitchen Equipment	Refrigerator, oven/range, microwave
Laundry Facilities	W/D included in each unit
Bathroom Fixtures	Commode, vanity with sink, shower/tub
Garages	None
Landscaping	Professionally maintained
Gates/Fencing	None
Paving	Asphalt

Unit Mix

The subject's unit mix, building areas, and occupancy rate are detailed in the following table.

Unit Mix and Occupancy							
Floor Plan	Units	% of Total	Avg. Unit Size	Total SF	Occupied Units	Vacant Units	% Occupied
1BR/1BA Units							
1BR/1BA	39	72.2%	761	29,674	0	39	0%
Total/Average	39	72.2%	761	29,674	0	39	0%
2BR/1BA Units							
2BR/1BA	15	27.8%	1,024	15,367	0	15	0%
Total/Average	15	27.8%	1,024	15,367	0	15	0%
Total Units	54	100.0%	834	45,041	0	54	0%

*Includes employee and model units, as applicable.

Unit Features and Project Amenities

Standard unit features and project amenities for this market are shown in the table below, followed by a notation of whether the features and amenities are present at the subject.

Unit Features and Project Amenities		
	At Subject	Comments
Unit Features		
Patio/Balcony/Deck	x	
Central AC	x	
Window/Sleeve AC		
Carpeting		
Wood Floors		
Vinyl Plank Floors (LVT/LVP)	x	
Window Blinds/Shades	x	
8' Ceiling Height	x	
9'+ Ceiling Heights		
Washer/Dryer Hookup	x	
Washer/Dryer In Unit	x	
Dishwasher	x	
Disposal	x	
Range	x	
Range - Electric		
Range - Gas		
Refrigerator	x	
Microwave	x	
Stainless Steel Appliances		
Granite/Quartz Counters		
Laminate Counters	x	
Kitchen Island/Eating Counter		
Attached Garage		
Grab Bars/Pull Cords		
Project Amenities		
Gated Entrance		
Security/Door Staff		
Common Laundry		
Recreational Amenities		
Clubhouse Building		
Fitness Center	x	
Playground		
Roofdeck/Sundeck		
Swimming Pool		
BBQ Grill/Picnic Area		
Covered Parking		
Garage/In Building		
Garage/Detached		
Electric Car Charging Station		
Bike Storage Room	x	
Dog Run/Spa		
Extra Storage Area		
Resident Lounge	x	
Co-Working Space		
Package System/Lockers/Rm		
LEED Certified		
Social Services Coordination		
Non-Shelter Services		

Improvements Analysis – As Complete

The subject property is to be improved with a 54 unit Low-Income Housing Tax Credit development.

Quality and Condition

The improvements will be of good quality construction and will be in new condition.

The quality of the subject is superior to competing properties. Maintenance has been superior to competing properties. Overall, the market appeal of the subject is superior to competing properties, considering the age and location of the improvements.

Functional Utility

The improvements appear to be adequately suited to their current use. Based on the property inspection and consideration of the foregoing, there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is included because the improvements are proposed.

Planned Capital Expenditures

Expenditures for various capital items considered to be necessary are identified in the following table. To estimate the amounts of these expenditures, reliance is placed on the budget provided. Projected capital expenditures are as follows.

Developer's Construction Budget		
Property Type	Multifamily	
Property Name	Southernside West - LIHTC	
City	Greenville	
State	SC	
Size	54	
Year Built	2027	
Contract Rent/PGR	\$13,471.38	
	Cost	Per Unit Cost
Hard Costs		
Verticle construction	\$9,216,069	\$170,667.94
Contingency	\$529,758	\$9,810.33
Developer fees	\$1,014,588	\$18,788.67
Miscellaneous construction	\$237,547	\$4,399.02
Total Hard Costs	\$10,997,962	\$203,665.96
Site Costs		
Site work	\$1,379,075	\$25,538.43
Total Site Costs	\$1,379,075	\$25,538.43
Soft Costs		
Permits, bonding, and insurance	\$120,785	\$2,236.76
Contractor fees	\$1,483,321	\$27,468.91
Architecture and engineering	\$562,108	\$10,409.41
Third-party reports and surveys	\$73,505	\$1,361.20
Miscellaneous soft costs	\$1,014,588	\$18,788.67
Housing authority agency costs	\$191,154	\$3,539.89
Financing costs	\$211,560	\$3,917.78
Total Soft Costs	\$3,657,021	\$67,722.61
Total Construction Costs	\$16,034,058	\$296,927.00
Costs may include a development fee, but not developer's profit.		

We note that we do not include the following in the developer's capital budget: capitalized interest reserves, reserves/escrow, and syndication costs. These costs are considered atypical and are excluded.

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Personal Property

Personal property items necessary for the continued operation of the property include in-unit appliances. The contributory value of the personal property is \$200,000.

Conclusion of Improvements Analysis

In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings	
Design and Appearance	Above Average
Age/Condition	Above Average
Room Sizes and Layouts	Average
Bathrooms	Average
Kitchens	Average
Landscaping	Above Average
Unit Features	Average
Project Amenities	Average

Overall, the quality, condition, and functional utility of the improvements are average to above average for their age and location.



Artist Rendering At Completion



Proposed Site Plan



Site



Site

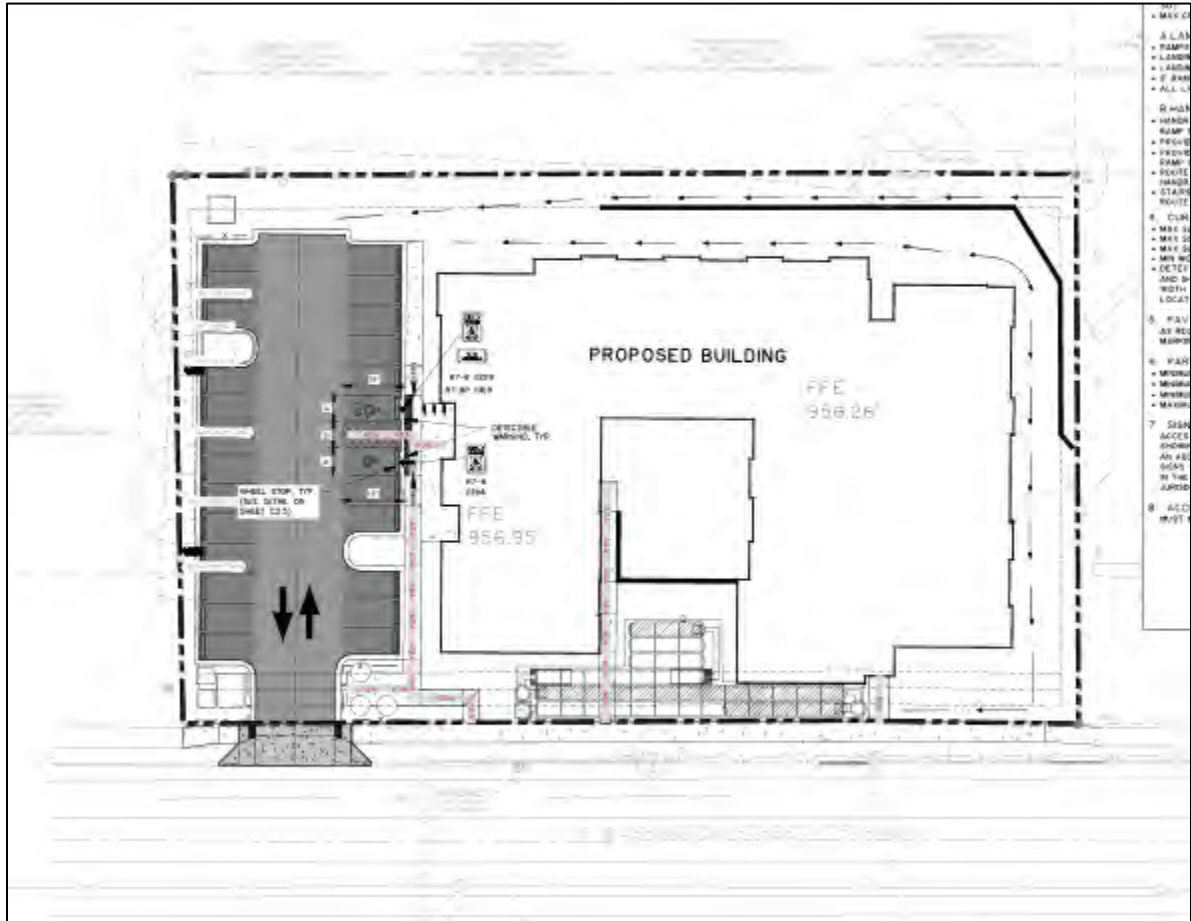


West Washington Street Facing Northwest

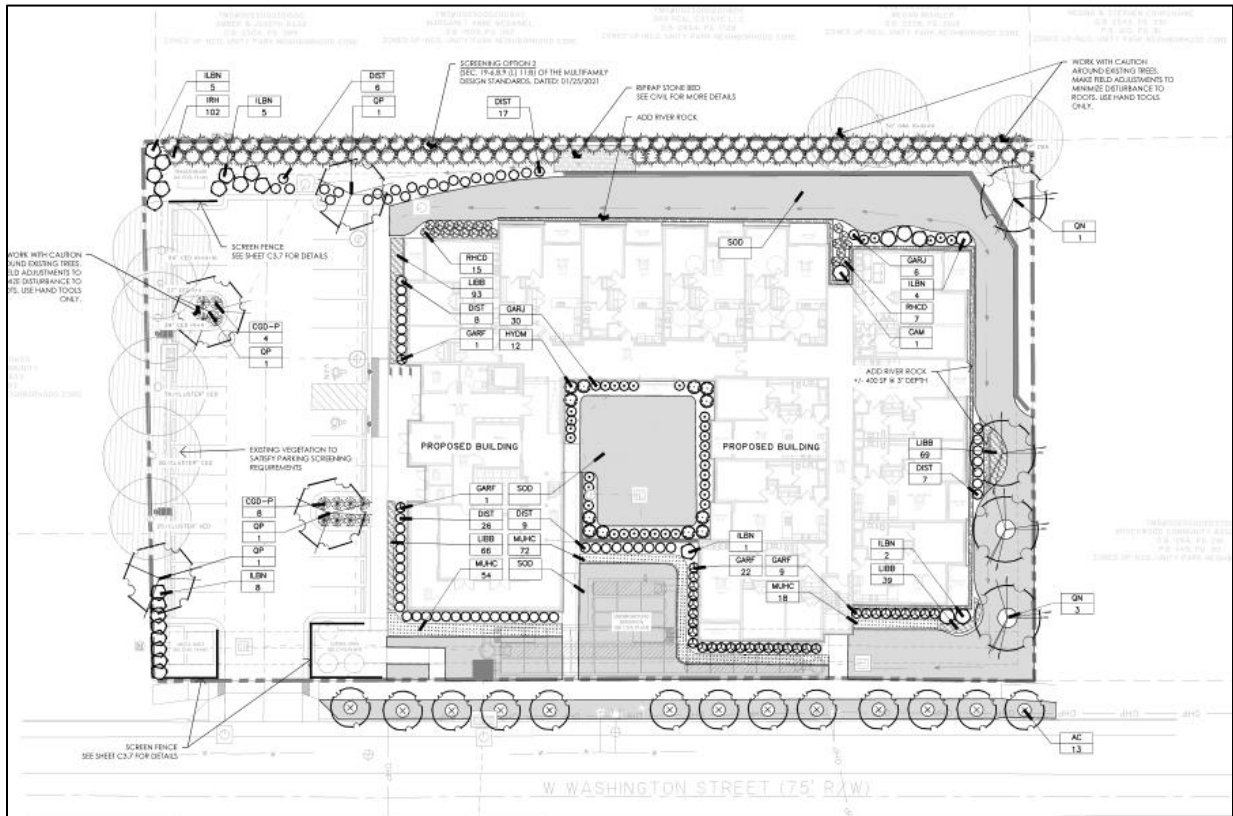


West Washington Street Facing Southeast

Site Plan



Sample Floor Plan



Rendering At Completion



Real Estate Taxes

The real estate tax assessment of the subject is administered by the county. The South Carolina Real Property Valuation Reform Act of 2006 provides that any increase in the fair market value of real property attributable to the periodic countywide reassessment program is limited to fifteen percent of the prior year's fair market value. However, this limit does not apply to the fair market value of real property when an assessable transfer of interest (ATI) occurred in the year that the transfer value is first subject to tax. This means that all property sold during the year that is determined to be an ATI will be reassessed for the following year. Owners of such properties will receive a "Notice of Classification, Appraisal & Assessment of Real Estate" showing the ATI value for the year following the event with the reason for change being "ATI-Qualified Point of Sale".

In June of 2011, The SC Senate and House passed Point of Sale legislation that positively impacted the commercial real estate market in South Carolina. The approved Point of Sale legislation is applicable to all non-primary residential properties which are assessed at a six percent (6%) rate and include commercial properties, investment properties and second homes but excludes manufacturing properties assessed at 10.5% and owner-occupied residential that are assessed at 4%. Under the new law, properties will receive a 25% exemption from the sales value for taxation purposes.

An example of the change would be a commercial property is on the tax records and assessed at \$1,000,000 but the "Fair Market Value" according to the tax assessor's records is \$1,200,000. The property sells after December 31, 2010, for \$2,000,000. The sale value of \$2,000,000 is discounted by 25% to be \$1,500,000 which is established as the new Assessed Value. However, if the property sold for \$1,500,000, the 25% exemption would place the Assessed Value at \$1,125,000 which is below the Assessor's Fair Market Value of \$1,200,000 and therefore the Assessed Value would remain at \$1,200,000. The Assessor's "Fair Market Value" will be lowered if the property sells for less than the Assessor's Fair Market Value of record, provided it was an arm's length sale and the purchaser applies for a reduction.

In all cases the property owner MUST apply for the new ATI exemption by January 30th for it to apply. If not applied for within the time frame noted, the purchaser loses the exemption.

Taxes in South Carolina are based on:

$$\text{Taxable Value} \times \text{Assessment Ratio} = \text{Assessment}$$

$$\text{Assessment} \times \text{Millage Rate} = \text{Gross Taxes}$$

$$\text{Taxable Value times LOST Factor (if any)} = \text{LOST Credit}$$

$$\text{Gross Taxes Minus LOST Credit (if any)} = \text{Net Taxes}$$

The LOST factor is applied to the taxable value of a property. The LOST factor, available in some jurisdictions, is based on fiscal year retail sales and can change from year to year. In this analysis, we assume the LOST factor will remain the same as the prior year.

Real estate taxes and assessments for the most recent tax year, as well as our projection based on our hypothetical stabilized market value estimate “if sold”, are shown in the following table. We include an annual 3.0% millage rate increase for the upcoming tax years, which is an estimate because the 2027 (stabilized year) millage rates have not yet been published by the county. The estimate assumes the exemption is applied for and approved within the required time frame.

Taxes and Assessments - Hypothetical Stabilized Market Value						
Tax ID	Assessed Value			Taxes and Assessments		
	Stabilized Market Value	Value w/ 25% Exemption	Taxable Value	Ad Valorem Tax Rate	Taxes	Total
Subject	\$10,760,000	\$8,070,000	\$8,070,000	0.392070	\$189,841	\$189,841

We note that the subject as proposed will be tax exempt and was previously city-owned and tax exempt so there is no tax history.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned RC-2, Community 2. Permitted uses include a variety of medium-intensity housing options including duplexes, triplexes, fourplexes, and townhouses up to larger apartment complexes supporting and within walking distance of neighborhood-service retail, food, and service uses. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only multifamily use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market and discussions with public housing authority staff stating there is a long waiting list for tenants at subsidized properties, there is currently adequate demand for multifamily use in the subject's area. It appears a newly developed multifamily use on the site with the additional of low-income housing tax credits would have a value commensurate with its cost. Therefore, multifamily use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than multifamily use. Accordingly, multifamily use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for multifamily use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Proposed

The subject site is to be developed with a 54 unit Low-Income Housing Tax Credit property, which is consistent with the highest and best use of the site as though vacant. The proposed improvements will produce a positive cash flow that is expected to continue based on the subject proforma and our market rent projections.

The proposed use of the subject property as a Low-Income Housing Tax Credit property appears to meet the four criteria for highest and best use. Based on the analysis above which includes the tax credits, a continuation of the proposed use is concluded to be financially feasible.

There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the proposed use, and the value of the proposed improved property exceeds the value of the site, as though vacant. For these reasons, continued multifamily use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its occupancy, the likely buyer is a regional investor in tax credit properties. A secondary buyer is a public housing authority at the time the tax credits expire.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Land Valuation

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

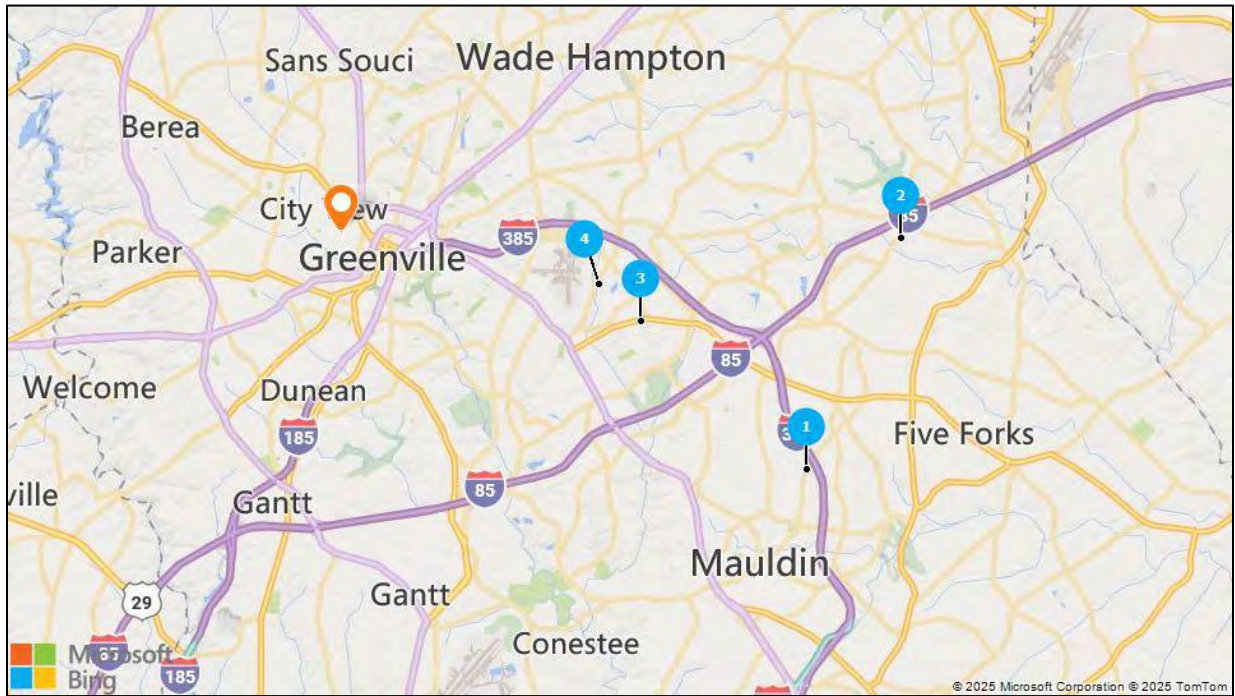
- Location: Greenville.
- Size: Less than 2.0 acres.
- Use: According to the intended user requirements, we were not required to select multifamily land sales; however, we searched for parcels that are zoned to permit multifamily development.
- Transaction Date: Within three years of the date of inspection.

For this analysis, price per acre is used as the unit of comparison at the request of the client and intended users. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Acre
1	Proposed Lightbridge Academy 1 Rothwell Dr. Greenville Greenville County SC Comments: Land purchased for the development of a child care facility.	Dec-24 Closed	\$871,200	63,811 1.46	C-2	\$594,716
2	Proposed WoodSpring Suites 205 Entertainment Blvd Greenville Greenville County SC Comments: Land purchased for the development of a WoodSpring Suites extended stay hotel.	Jan-24 Closed	\$1,805,000	77,346 1.78	PD	\$1,016,558
3	Proposed CAVA 1156 Woodruff Rd. Greenville Greenville County SC Comments: Outparcel sold for the development of a CAVA restaurant.	May-23 Closed	\$782,600	37,880 0.87	C-3	\$899,954
4	Retail Land 518 Haywood Rd. Greenville Greenville County SC Comments: Sale included a former Nicks Quick Lube building that will be demolished for an estimated \$50,000. Land purchased for development of a Popeyes.	Nov-22 Closed	\$825,000	36,590 0.84	BG	\$982,143
	Subject Southernside West Greenville, SC			44,808 1.03	RC-2	

Comparable Land Sales Map





Sale 1
Proposed Lightbridge Academy



Sale 2
Proposed WoodSpring Suites



Sale 3
Proposed CAVA



Sale 4
Retail Land

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. Sale 4 included demolition work after closing and is adjusted to reflect the effective sale price.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from November 2022 to December 2024. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Market Conditions Adjustment					
Comp #	1	2	3	4	
Sale Date	12/20/2024	1/26/2024	5/8/2023	11/23/2022	
Date	Annual Growth Rate				
4/7/2025	2%	0.59%	2.39%	3.84%	4.75%
Total		0.59%	2.39%	3.84%	4.75%
Rounded		1%	2%	4%	5%

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 3 is similar to the subject. No adjustment is necessary. Sales 2 and 4 are adjusted downward for superior location. Sale 1 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sale 1 is similar to the subject and requires no adjustment. Sales 2, 3 and 4 are superior to the subject. Downward adjustments are applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 3 and 4 are similar to the subject and require no adjustment. Sales 1 and 2 are larger than the subject and require upward adjustments.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

Sale 2 is similar to the subject and requires no adjustment. Sales 1, 3 and 4 are superior to the subject. Downward adjustments are applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RC-2 - Community 2.

All of the comparables are similar to the subject. No adjustments are necessary.

Utilities

Sites with public utilities available are considered more desirable relative to properties requiring utility extensions, or those that need a private well and/or septic system. Properties without public utilities available typically require higher development costs, all else being equal.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Southernside West	Proposed Lightbridge Academy	Proposed WoodSpring Suites	Proposed CAVA	Retail Land
Address	846 West Washington Street	1 Rothwell Dr.	205 Entertainment Blvd	1156 Woodruff Rd.	518 Haywood Rd.
City	Greenville	Greenville	Greenville	Greenville	Greenville
County	Greenville	Greenville	Greenville	Greenville	Greenville
State	South Carolina	SC	SC	SC	SC
Sale Date		Dec-24	Jan-24	May-23	Nov-22
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$871,200	\$1,805,000	\$782,600	\$825,000
Other Adjustment		—	—	—	\$50,000
Description of Adjustment					Demolition
Effective Sale Price		\$871,200	\$1,805,000	\$782,600	\$825,000
Square Feet	44,808	63,811	77,346	37,880	36,590
Acres	1.03	1.46	1.78	0.87	0.84
Shape	Rectangular	Rectangular	Irregular	Rectangular	Rectangular
Topography	Gently Sloping	Level	Level	Level	Level
Zoning Code	RC-2	C-2	PD	C-3	BG
Water	Yes	Yes	Yes	Yes	Yes
Sewer	Yes	Yes	Yes	Yes	Yes
Price per Acre		\$594,716	\$1,016,558	\$899,954	\$982,143
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—
Market Conditions	4/7/2025	Dec-24	Jan-24	May-23	Nov-22
Annual % Adjustment	2%	1%	2%	4%	5%
Cumulative Adjusted Price		\$600,664	\$1,036,889	\$935,952	\$1,031,250
Property Adjustments					
Location		20%	-10%	—	-5%
Access/Exposure		—	-20%	-20%	-20%
Size		5%	5%	—	—
Shape and Topography		-5%	—	-5%	-5%
Zoning		—	—	—	—
Utilities		—	—	—	—
Net Property Adjustments (\$)		\$120,133	-\$259,222	-\$233,988	-\$309,375
Net Property Adjustments (%)		20%	-25%	-25%	-30%
Final Adjusted Price		\$720,796	\$777,667	\$701,964	\$721,875
Range of Adjusted Prices		\$701,964 - \$777,667			
Average		\$730,576			
Indicated Value		\$750,000			

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$594,716 - \$1,016,558 per acre. After adjustment, the range is narrowed to \$701,964 - \$777,667 per acre, with an average of \$730,576 per acre. To arrive at an indication of value, primary weight is given to Sales 1 and 2 because they are the most recent transactions.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Acre	\$750,000
Subject Acres	1.03
Indicated Value	\$771,488
Rounded	\$770,000

The land value indication is the market value indication as is.

Cost Approach

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements under current market conditions;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvement, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial incentive.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. Marshall Valuation Service (MVS) is used as the basis of the direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all the indirect costs that are appropriate in a replacement cost estimate. Therefore, an allowance is added for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. It is estimated that a 10% allowance for additional indirect costs is appropriate.

Entrepreneurial Incentive

Entrepreneurial incentive is the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. Entrepreneurial incentive for similar properties typically ranges from 15% to 30%. An estimate of 15% is applied to the total replacement costs used in this analysis.

Replacement Cost New

The following tables show the replacement cost estimates for the subject building improvements and site improvements.

Building Improvements - Unit Costs**Building 1 Name:** Southernside West

MVS Building Type:	Multiple Residences	Unit	SF	Current Multiplier	1.020
Const Class:	C	Unit Cost	\$147.00	Local Multiplier	0.930
Quality:	Good	Sprinklers:		Story Ht Multiplier	1.090
Quality Rating:	Good	HVAC Adjust		Perimeter Multiplier	0.943
Section/Page	12/16	Other:			
Economic Life	45	Subtotal:	\$147.00	Final Unit Cost	\$143.33

Source: Marshall Valuation Service

We have considered the following site cost comparables as well as information from MVS and any subject cost information if available in determining the site costs for the subject.

Site Improvement Comps						
Property Type	Name	City	State	Size/Unit	Year Built	Site Costs/Unit
Multifamily	Townhomes	Charlotte	NC	20	2023	\$30,379
Multifamily	Evolve at Huntersville	Charlotte	NC	312	2022	\$22,772
Multifamily	Exchange at Indian Land	Indian Land	SC	400	2025	\$10,468
Multifamily	Mooresville Towns	Mooresville	NC	29	2022	\$27,586
Multifamily	4th and Green	Winston-Salem	NC	100	2024	\$13,727
Multifamily	Skyy Summer Townhomes	Concord	NC	13	2023	\$35,660
Multifamily	Rockwood Apartments	Arden	NC	272	2024	\$19,577
Multifamily	Sentry Pointe Apartments - Phase 1	Winston-Salem	NC	84	2024	\$24,649
Multifamily	Arris NoDa	Charlotte	NC	276	2024	\$29,565
Multifamily	201 Foster Avenue Apartments	Charlotte	NC	113	2023	\$13,142
Multifamily	Proposed Townhomes	Matthews	NC	73	2024	\$47,500
Multifamily	Parkwood Townhomes (Proposed)	Charlotte	NC	9	2024	N/A
Multifamily	Pride One Asheville	Asheville	NC	88	2024	\$46,000
Multifamily	The Henry	Charlotte	NC	325	2023 and 2024	N/A
Multifamily	Proposed Evolve Waterford	Belville	NC	192	2024	\$25,453
Multifamily	Chandler Reserve - Phase III	Florence	SC	96	2023	\$28,910
Multifamily	Weddington Apartments and Townes (Phase 1)	Lexington	NC	240	2025	\$25,317
Multifamily	Redwood Kannapolis - Phase 2	Kannapolis	NC	60	2025	\$40,432
Multifamily	The Haven at Wake (Student Oriented)	Winston-Salem	NC	43	2024	\$48,837
Multifamily	Courtyard Senior Townhomes (Proposed)	Pineville	NC	23	2025	\$42,641
Multifamily	Adler Montford Apartments	Charlotte	NC	249	2025	\$46,602
Multifamily	Evolve at Lake Norman	Mooresville	NC	288	2025- 2026	\$27,610
Multifamily	Trailside at Pinnars Cove BTR Apartments	Asheville	NC	133	2025	\$15,564
Multifamily	AHC Charles Townhomes	Charlotte	NC	38	2025	\$15,543
Multifamily	Radial at MoRa Point	Charlotte	NC	58	2025	\$37,760
Multifamily	ARCADIA 1850	Duluth	GA	230	2026	Presum Inc. Hard
Multifamily	Pointe Grand Winder	Winder	GA	288	2025	\$30,244
Multifamily	Arris Greenville	Greenville	SC	252	2023	\$23,887
Multifamily	Proposed Evolve at Northlake	Charlotte	NC	336	2026	\$28,720
Multifamily	The Reserve at James Farm (SITE ONLY)	Statesville	NC	120	2025	\$43,833
Multifamily	Accent Southrail Townhomes	Charlotte	NC	53	2024	\$25,044
Subject	Southernside West - LIHTC	Greenville	SC	54	2027	\$25,538
Comparable Range:						\$10,468 - \$48,837
Average (Mean):						\$29,551

The above site comparable costs range between \$10,468 - \$48,837 per unit with an average cost of \$29,551 per unit. As shown in the table above the subject's site costs are \$25,538 per square foot of building area. The subject's site costs are within the range of the comparables.

We have concluded to a site cost for the subject as shown below considering the above cost comparables, MVS, and the provided site costs for the subject.

Site Improvements - Unit Costs**Site Improvement 1 Name:** Parking

Quality:	Good	Unit Cost	\$2,600.00	Current Multiplier	1.020
Section:	66	Other:		Local Multiplier	1.000
Page:	3	Other:			
Unit:	Spaces	Subtotal:	\$2,600.00	Final Unit Cost	\$2,652.00

Site Improvement 2 Name: Site Work

Quality:	Average	Unit Cost	\$15.00	Current Multiplier	1.030
Section:	66	Other:		Local Multiplier	1.000
Page:	1	Other:			
Unit:	SF-GLA	Subtotal:	\$15.00	Final Unit Cost	\$15.45

Source: Marshall Valuation Service

The estimated replacement cost new is in the following table.

Replacement Cost Estimate							
Building Improvements							
<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Southernside West	Multiple Residences	C	Good	48,877	SF	\$143.33	\$7,005,540
Subtotal - Building Costs							\$7,005,540
Plus: Indirect Cost						10%	\$700,554
Subtotal							\$7,706,094
Plus: Entrepreneurial Incentive						15%	\$1,155,914
Total Building Costs							\$8,862,009
Site Improvements							
<i>Item</i>			<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Parking			Good	27	Spaces	\$2,652.00	\$71,604
Site Work			Average	48,877	SF-GLA	\$15.45	\$755,150
Subtotal - Site Improvement Costs							\$826,754
Plus: Indirect Cost						10%	\$82,675
Subtotal							\$909,429
Plus: Entrepreneurial Incentive						15%	\$136,414
Total Site Improvement Costs							\$1,045,843
Furniture, Fixtures & Equipment							
<i>Item</i>			<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
In-Unit Appliances			Good	54	Units	\$3,750.00	\$202,500
Subtotal - Replacement Cost New							\$202,500
Plus: Indirect Cost						0%	\$0
Subtotal							\$202,500
Plus: Entrepreneurial Incentive						0%	\$0
Total FF&E Costs							\$202,500
Overall Property							
Building Improvements							\$7,005,540
Site Improvements							\$826,754
Furniture, Fixtures & Equipment							\$202,500
Subtotal - Replacement Cost New							\$8,034,794
Plus: Indirect Cost						10%	\$783,229
Subtotal							\$8,818,023
Plus: Entrepreneurial Incentive						15%	\$1,292,329
Total Replacement Cost New							\$10,110,352
Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Incentive, which are appraiser's estimates.							

Our cost estimate is supported by the following comparables

Developed Cost Comparables									
Property Type	Name	City	State	Size/Unit	Year Built	Hard Costs/Unit	Site Costs/Unit	Soft Costs/Unit	Total Costs/Unit
Multifamily	4th and Green	Winston-Salem	NC	100	2024	\$246,186	\$13,727	\$40,999	\$300,912
Multifamily	Skyy Summer Townhomes	Concord	NC	13	2023	\$176,069	\$35,660	\$34,762	\$246,490
Multifamily	Rockwood Apartments	Arden	NC	272	2024	\$170,956	\$19,577	\$32,552	\$223,085
Multifamily	201 Foster Avenue Apartments	Charlotte	NC	113	2023	\$197,788	\$13,142	\$37,930	\$253,324
Multifamily	Proposed Townhomes	Matthews	NC	73	2024	\$220,357	\$47,500	\$33,418	\$301,275
Multifamily	Parkwood Townhomes (Proposed)	Charlotte	NC	9	2024	\$248,305	N/A	N/A	\$248,305
Multifamily	Pride One Asheville	Asheville	NC	88	2024	\$169,422	\$46,000	\$44,069	\$259,491
Multifamily	The Henry	Charlotte	NC	325	2023 and 2024	\$141,568	N/A	\$51,191	\$194,207
Multifamily	Proposed Evolve Waterford	Belville	NC	192	2024	\$120,127	\$25,453	\$50,252	\$195,833
Multifamily	Avery Place Townhomes Phase II	Charlotte	NC	36	2025	\$209,657	\$56,926	\$38,274	\$304,858
Multifamily	Chandler Reserve - Phase III	Florence	SC	96	2023	\$132,344	\$28,910	N/A	\$161,253
Multifamily	Weddington Apartments and Townes (Phase 1)	Lexington	NC	240	2025	\$115,615	\$25,317	\$11,358	\$152,290
Multifamily	Redwood Kannapolis - Phase 2	Kannapolis	NC	60	2025	\$147,522	\$40,432	\$55,717	\$243,671
Multifamily	The Haven at Wake (Student Oriented)	Winston-Salem	NC	43	2024	\$178,918	\$48,837	\$39,196	\$273,929
Multifamily	Evolve at Lake Norman	Mooresville	NC	288	2025-2026	\$118,286	\$27,610	\$37,051	\$187,830
Multifamily	Radial at MoRa Point	Charlotte	NC	58	2025	\$222,895	\$37,760	\$50,465	\$313,793
Multifamily	Arris Greenville	Greenville	SC	252	2023	\$151,935	\$23,887	\$29,659	\$205,481
Multifamily	Proposed Evolve at Northlake	Charlotte	NC	336	2026	\$137,022	\$28,720	\$47,988	\$213,730
Multifamily	The Reserve at James Farm (SITE ONLY)	Statesville	NC	120	2025	TBD	\$43,833	\$11,875	\$55,708
Multifamily	Redwood Statesville Apartments	Statesville	NC	158	2026-2028	\$139,303	\$58,961	\$63,483	\$261,747
Multifamily	Accent Southrail Townhomes	Charlotte	NC	53	2024	\$251,316	\$25,044	\$67,797	\$345,416
Multifamily	Townes at Holly Grove (BTR)	Concord	NC	127	2025-2027	\$163,697	\$54,760	\$32,254	\$250,711
Subject	Southernside West - LIHTC	Greenville	SC	54	2027	\$203,666	\$25,538	\$67,723	\$296,927
Comparable Range:						\$115,615 -	\$13,142 -	\$11,358 -	\$55,708 -
						\$251,316	\$58,961	\$67,797	\$345,416
Average (Mean):						\$174,252	\$35,103	\$40,515	\$236,061

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal. There are three major causes of depreciation:

1. **Physical deterioration:** The loss in value due to the wear and tear that begins when a building is completed and placed into service. Physical deterioration can be curable (referred to as deferred maintenance) or incurable.
2. **Functional obsolescence:** The loss in value due to changes in market tastes and standards. Like physical deterioration, functional obsolescence can be curable or incurable.
3. **External obsolescence:** The loss in value due to negative external influences. These influences can be temporary or permanent, and are generally incurable by the owner, landlord, or tenant.

There are three principal methods of estimating depreciation: the market extraction method, the economic age-life method, and the breakdown method. The economic age-life method is used in this analysis.

Economic Age-Life Method

In the economic age-life method, depreciation is estimated by dividing the effective age of the improvements by the total economic life. This method results in a lump sum estimate for all depreciation, including the loss in value from all physical, functional, and external obsolescence.

Modified Economic Age-Life Method

In some cases, it is appropriate to withhold certain forms of depreciation and address these items separately. This is referred to as the modified economic age-life method.

Deferred Maintenance: Prior to applying the ratio from the economic age-life method, deferred maintenance is deducted. No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Functional Obsolescence: A deduction for functional obsolescence is intentionally withheld from the preceding effective age/total economic life ratio.

Based on this, depreciation for functional obsolescence is estimated at 0.0% of replacement cost new.

External Obsolescence: A deduction for external obsolescence is intentionally withheld from the preceding effective age/total economic life ratio in the LIHTC market value scenario. In the *Direct Capitalization* section, we will discuss projected income, expenses, and capitalization rates for both value scenarios. Our external obsolescence estimate is based on the hypothetical market rent net operating income and deducting the net operating income of the LIHTC market scenario, and capitalizing that figure by the market scenario going-in capitalization rate. Our calculation is shown as follows.

External Obsolescence Calculation	
Market Rent NOI	\$564,734
LIHTC Rent NOI	\$679,182
Total	-\$114,448
Divided by Market Cap Rate	5.25%
External Obsolescence	-\$2,179,967
Rounded	-\$2,180,000

Based on this, depreciation for external obsolescence is estimated -\$2,180,000 of replacement cost new.

Final Estimate of Depreciation

Estimates of depreciation and depreciated replacement cost are shown in the following tables.

Estimate of Depreciation				
Building Improvements				
Replacement Cost New				\$8,862,009
Less: Deferred Maintenance				\$0
Remaining Cost				\$8,862,009
Depreciation: Economic Age-Life Method	0.0%			\$0
Total Depreciation				\$0
<i>Depreciated Replacement Cost</i>				<u>\$8,862,009</u>
Site Improvements				
Replacement Cost New				\$1,045,843
Less: Deferred Maintenance				\$0
Remaining Cost				\$1,045,843
Depreciation: Economic Age-Life Method	0.0%			\$0
Total Depreciation				\$0
<i>Depreciated Replacement Cost</i>				<u>\$1,045,843</u>
Furniture, Fixtures & Equipment				
Replacement Cost New				\$202,500
Less: Deferred Maintenance				\$0
Remaining Cost				\$202,500
Depreciation: Economic Age-Life Method	0.0%			\$0
Total Depreciation				\$0
<i>Depreciated Replacement Cost</i>				<u>\$202,500</u>
Overall Property				
Replacement Cost New				\$10,110,352
Deferred Maintenance				\$0
Remaining Cost				\$10,110,352
Depreciation: Economic Age-Life Method				\$0
Total Depreciation				\$0
Depreciated Replacement Cost				<u>\$10,110,352</u>
Rounded:				<u>\$10,110,000</u>

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	S/L Deprec. %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.
1	Southernside West	0	45	0.0%	\$8,862,009	100.0%	0.0%
Total					\$8,862,009	100.0%	0.0%

Depreciation Worksheet - Site Improvements							
Site Imp #	Item	Effect Age (Yrs)	Life Expect (Yrs)	S/L Deprec %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.
1	Parking	0	0	0.0%	\$90,579	8.7%	0.0%
2	Site Work	N/A	N/A	0.0%	\$955,264	91.3%	0.0%
Total					\$1,045,843	100.0%	0.0%

Value Indication

By combining the land value conclusion with the depreciated replacement cost of the improvements, a value by the cost approach is indicated, as shown in the following table. value indication reflects the property at stabilized occupancy. To estimate market value at completion, adjustments are applied to the stabilized value as shown below.

Value Indication by Cost Approach	
<u>Stabilized</u>	
Depreciated Building Cost	\$8,862,009
Depreciated Site Improvement Cost	\$1,045,843
Land Value	\$770,000
Indicated Value of Real Property	\$10,677,852
Depreciated Cost of FF&E	\$202,500
Indicated Tangible Asset Value	\$10,880,352
Rounded	\$10,880,000
<u>At Completion</u>	
Stabilized Value Indication	\$10,880,352
Adjustments	
Lease-Up Costs	-\$290,000
Total Adjustments	-\$290,000
Indicated Value	\$10,590,352
Rounded	\$10,590,000

To arrive at the market value scenario (LIHTC rents), we deduct the previously discussed external obsolescence as follows.

Cost Approach LIHTC Rent

Market Rent Value	\$10,880,000
External Obsolescence	\$2,180,000
LIHTC Stabilized Value Indication	\$13,060,000
Less Lease-Up Costs	-\$290,000
LIHTC At Completion	\$12,770,000

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

The Sales Comparison Approach is utilized to determine the Hypothetical Market Value of the subject using conventional/market rents. We note that LIHTC properties do not typically (though sometimes) transfer during the tax credit compliance period.

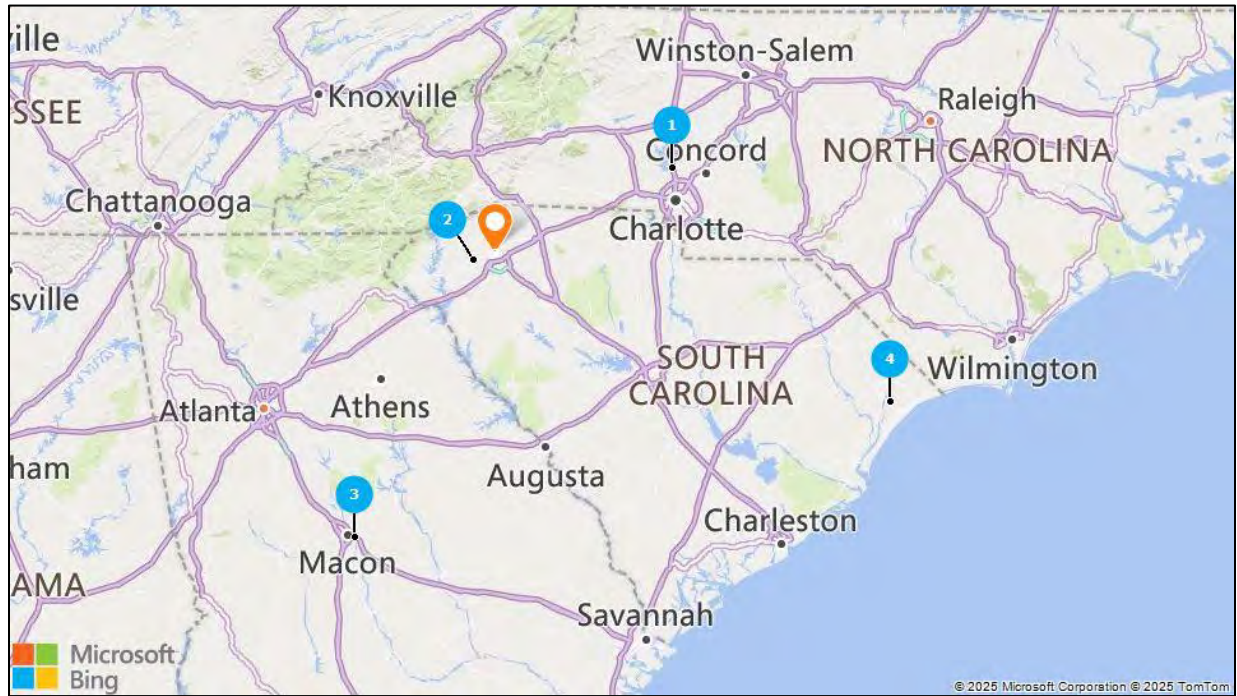
To apply the sales comparison approach, the research focused on transactions within the following parameters:

- Property Type: Conventional multifamily properties.
- Location: South Carolina and adjoining states.
- Size: Greater than 20 units.
- Age/Quality: Constructed since 2018.
- Transaction Date: Since 2023.

For this analysis, price per unit is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

Summary of Comparable Improved Sales								
No.	Name/Address	Sale Date; Status	Yr. Bld.; # Stories; % Occ.	# Units; Rentable SF; Avg Unit SF	Sale Price	\$/Unit; \$/SF	NOI/Unit; NOI/SF; Exp. Ratio	Cap Rate
1	Multifamily 9054 McDowell Creek Ct. Cornelius Mecklenburg County NC <i>Comments: 24-unit apartment complex built in 2018. Property was not publicly listed according to broker. Seller had a listing agreement in place with another broker, but decided to work with different broker due to familiarity. Broker felt property sold 5 to 10 percent below market, received other offers over the purchase price while under contract. Broker stated that the lower capitalization rate associated with the sale was due to a low debt ratio.</i>	Sep-24 Closed	2018 3 95%	24 35,412 1,476	\$4,800,000	\$200,000 \$135.55	\$8,800 — —	4.40%
2	Walnut Ridge Apartments 202 Walnut Hill Drive Easley Pickens County SC <i>Comments: Sale of a 24-unit apartment complex featuring 2BR/2BA units. According to broker, two units were vacant at the time of sale. Capitalization rate based on T-12 operating statement.</i>	Jun-24 Closed	2023 2 92%	24 23,760 990	\$3,760,000	\$156,667 \$158.25	\$12,314 — —	7.86%
3	Lofts at Empire Yard 340 6th St. Macon Bibb County GA <i>Comments: March 2024 sale of a 28-unit multifamily property for \$5,450,000. According to CoStar, the property sold at a cap rate of 6.50% and the property was 100% leased at the time of sale. The improvements were constructed in 2020 and consist of studios, 1BR, 2BR and 3BR units.</i>	Mar-24 Closed	2020 2 100%	28 100,000 1,243	\$5,450,000	\$194,643 \$54.50	\$12,652 \$3.54 —	6.50%
4	The Grand at Carolina 300 Bellamy Ave. Conway Horry County SC	Oct-23 Closed	2018 3 92%	150 281,479 1,877	\$28,400,000	\$189,333 \$100.90	— — —	—
	Subject Southernside West Greenville, SC		2026-2027 4 0%	54 45,041 834			\$12,577 \$15.08 27%	

Comparable Improved Sales Map





Sale 1
Multifamily



Sale 2
Walnut Ridge Apartments



Sale 3
Lofts at Empire Yard



Sale 4
The Grand at Carolina Forest

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

Property rights considerations encompass a wide range of factors including, for example, deed type, deed restrictions, and whether the property is encumbered by leases.

All of the comparables represent leased fee transactions, and adjustments for property rights are not necessary.

Financing

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from October 2023 to September 2024. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments applied over this period through the effective date of value.

Market Conditions Adjustment					
Comp #		1	2	3	4
Sale Date		9/3/2024	6/28/2024	3/26/2024	10/23/2023
Date	Annual Growth Rate				
10/1/2027	1%	3.08%	3.26%	3.52%	3.94%
Total		3.08%	3.26%	3.52%	3.94%
Rounded		3%	3%	4%	4%

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, population and income trends, growth rates, surrounding uses and property values.

Sale 1 is similar to the subject. No adjustment is necessary. Sales 2, 3 and 4 are adjusted upward for inferior location.

Unit Count

Due to economies of scale, the market exhibits an inverse relationship between unit count and price per unit such that complexes with higher unit counts sell for a lower price per unit than smaller projects, all else being equal. To account for this relationship, applicable adjustments are applied for differences in unit count.

Sales 1, 2 and 3 are similar to the subject and require no adjustment. Sale 4 has more units than the subject and requires an upward adjustment.

Quality of Construction

This category accounts for construction quality, amenities, market appeal and functional utility.

Sales 1, 3 and 4 are similar to the subject and require no adjustment. Sale 2 is inferior to the subject. An upward adjustment is applied.

Effective Age/Condition

While year built can give insight into the utility of a property, the more important consideration is the level of condition and modernization of the property. The subject was constructed in 2026-2027, has an effective age of – years, and is in new condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

Sales 2 and 3 are similar to the subject and require no adjustment. Sales 1 and 4 are older than the subject. Upward adjustments are applied.

Project and Unit Amenities

This category accounts for features internal to the residential units, such as patios or appliances, in addition to the amenities available to the entire complex (e.g. pool, covered parking, clubhouse, etc.). Adjustments for unit features and project amenities are based on information in the following table.

Sales 1, 3 and 4 have more amenities and are superior. Downward adjustments are applied. Sale 2 is inferior to the subject. An upward adjustment is applied.

Unit Features and Project Amenities					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
	Southernside		Walnut Ridge	Lofts at Empire	The Grand at
	West	Multifamily	Apartments	Yard	Carolina Forest
Unit Features					
Patio/Balcony/Deck	x	x	x	x	x
Central AC	x	x	x	x	x
Window/Sleeve AC					
Carpeting		x			
Wood Floors		x			
Vinyl Plank Floors (LVT/LVP)	x		x	x	x
Window Blinds/Shades	x	x	x	x	x
8' Ceiling Height	x	x			x
9'+ Ceiling Heights			x	x	
Washer/Dryer Hookup	x	x	x	x	x
Washer/Dryer In Unit	x	x			x
Dishwasher	x		x	x	x
Disposal	x		x		x
Range	x	x	x	x	x
Range - Electric			x		
Range - Gas					
Refrigerator	x	x	x	x	x
Microwave	x	x	x	x	x
Stainless Steel Appliances		x	x	x	x
Granite/Quartz Counters		x	x		x
Laminate Counters	x				
Kitchen Island/Eating Counter					
Attached Garage					
Grab Bars/Pull Cords					
Comparison to Subject		Similar	Similar	Inferior	Similar
Project Amenities					
Gated Entrance				x	x
Security/Door Staff					
Common Laundry			x		
Recreational Amenities					
Clubhouse Building		x			x
Fitness Center	x				x
Playground				x	x
Roofdeck/Sundeck					
Swimming Pool		x		x	x
BBQ Grill/Picnic Area				x	x
Covered Parking					
Garage/In Building					
Garage/Detached		x			
Electric Car Charging Station				x	
Bike Storage Room	x				
Dog Run/Spa				x	x
Extra Storage Area					
Resident Lounge	x				
Co-Working Space					
Package System/Lockers/Rm					
LEED Certified					
Social Services Coordination					
Non-Shelter Services					
Comparison to Subject		Superior	Inferior	Superior	Superior

Average Unit Size

In determining the adjustment to be employed for average unit size, the best indicators are from properties that offer multiple selections of units with the same bed/bath count, but different size. Since these units are located within the same property, the difference in rent would be mostly attributable to unit size. Adjustments are applied by accounting for differences in unit size between the comparables and the subject, and the increment of additional rent/value that would be achieved for a larger versus smaller unit.

Sale 2 is similar to the subject and requires no adjustment. Sales 1, 3 and 4 have larger units and are superior. Downward adjustments are applied.

Economic Characteristics

Items considered in this category consist of non-stabilized occupancy, above/below market rents, tenant mix, and other economic factors. Excluded are differences in rent levels that are already considered in previous adjustments, such as for location or quality. Note: these adjustments are made as refinements. Care is made to avoid double-counting adjustments previously applied.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each sale.

Improved Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Southernside West	Multifamily	Walnut Ridge Apartments	Lofts at Empire Yard	The Grand at Carolina Forest
Address	846 West Washington Street	9054 McDowell Creek Ct.	202 Walnut Hill Drive	340 6th St.	300 Bellamy Ave.
City	Greenville	Cornelius	Easley	Macon	Conway
County	Greenville	Mecklenburg	Pickens	Bibb	Horry
State	South Carolina	NC	SC	GA	SC
Sale Date		Sep-24	Jun-24	Mar-24	Oct-23
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$4,800,000	\$3,760,000	\$5,450,000	\$28,400,000
Gross Building Area	48,877	35,412	25,708	100,000	281,479
Rentable Floor Area	45,041	35,412	23,760	100,000	281,479
Number of Units	54	24	24	28	150
Year Built	2026-2027	2018	2023	2020	2018
Year Renovated	N/A	N/A	N/A	N/A	N/A
Avg SF Per Unit	834	1,476	990	1,243	1,877
Occupancy	Stabilized	95%	92%	100%	92%
Cap Rate	5.25%	4.40%	7.86%	6.50%	—
NOI per Unit	\$10,458	\$8,800	\$12,314	\$12,652	—
Price per Unit		\$200,000	\$156,667	\$194,643	\$189,333
Transactional Adjustments					
Property Rights		Leased Fee	Leased Fee	Leased Fee	Leased Fee
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—
Market Conditions	10/1/2027	Sep-24	Jun-24	Mar-24	Oct-23
Annual % Adjustment	1%	3%	3%	4%	4%
Cumulative Adjusted Price		\$206,000	\$161,367	\$202,429	\$196,907
Property Adjustments					
Location		—	10%	5%	10%
Unit Count		—	—	—	5%
Quality of Construction		—	10%	—	—
Effective Age/Condition		5%	—	—	5%
Project and Unit Amenities		-5%	5%	-5%	-10%
Average Unit Size		-5%	—	-5%	-10%
Economic Characteristics		—	—	—	—
Net Property Adjustments (\$)		-\$10,300	\$40,342	-\$10,121	\$0
Net Property Adjustments (%)		-5%	25%	-5%	0%
Final Adjusted Price		\$195,700	\$201,708	\$192,307	\$196,907
Range of Adjusted Prices		\$192,307 - \$201,708			
Average		\$196,656			
Indicated Value		\$197,000			

Value Indication

Prior to adjustment, the sales reflect a range of \$156,667 - \$200,000 per unit. After adjustment, the range is narrowed to \$192,307 - \$201,708 per unit, with an average of \$196,656 per unit. To arrive at an indication of value, primary weight is given to Comparables 1 and 2 because they are the most recent transactions. Secondary support is provided by the remaining Comparables.

Based on the preceding analysis, the value indication by the sales comparison approach is as follows:

Value Indication by Sales Comparison	
<u>Stabilized</u>	
Indicated Value per Unit	\$197,000
Subject Units	54
Indicated Value	\$10,638,000
Rounded	\$10,640,000
<u>At Completion</u>	
Stabilized Value Indication	\$10,638,000
Adjustments	
Lease-Up Costs	-\$290,000
Total Adjustments	-\$290,000
Indicated Value	\$10,348,000
Rounded	\$10,350,000

We deduct estimated lease-up costs from our hypothetical stabilized value indication to arrive at the hypothetical market value at completion. Our value conclusions include \$200,000 in furniture, fixtures, and equipment.

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization method, either direct capitalization or discounted cash flow analysis, or both, to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use only direct capitalization because investors in this property type typically rely more on this method.

Occupancy and Rental Rates

The unit mix, occupancy status, and rental rates at the subject are shown in the following tables.

Unit Mix and Occupancy							
Floor Plan	Units	% of Total	Avg. Unit Size	Total SF	Occupied Units	Vacant Units	% Occupied
1BR/1BA Units							
1BR/1BA	39	72.2%	761	29,674	0	39	0%
Total/Average	39	72.2%	761	29,674	0	39	0%
2BR/1BA Units							
2BR/1BA	15	27.8%	1,024	15,367	0	15	0%
Total/Average	15	27.8%	1,024	15,367	0	15	0%
Total Units	54	100.0%	834	45,041	0	54	0%
*Includes employee and model units, as applicable.							

As of the effective valuation date, the subject is 0% leased and occupied. The property is not considered to be at stabilized occupancy which we consider in our analysis.

Subject Rental Rates

Unit Type	Average Unit Size	Total Units	Asking Rent ¹	
			Average	Avg. \$/SF
1BR/1BA	761	39	\$977	\$1.28
2BR/1BA	1,024	15	\$3,034	\$2.96
TOTAL/AVG.	834	54	\$1,548	\$1.86

1. Includes employee & model units, if any.

2. Figures are for tenant-occupied units only. Excludes any employee or model units.

Utilities Expenses

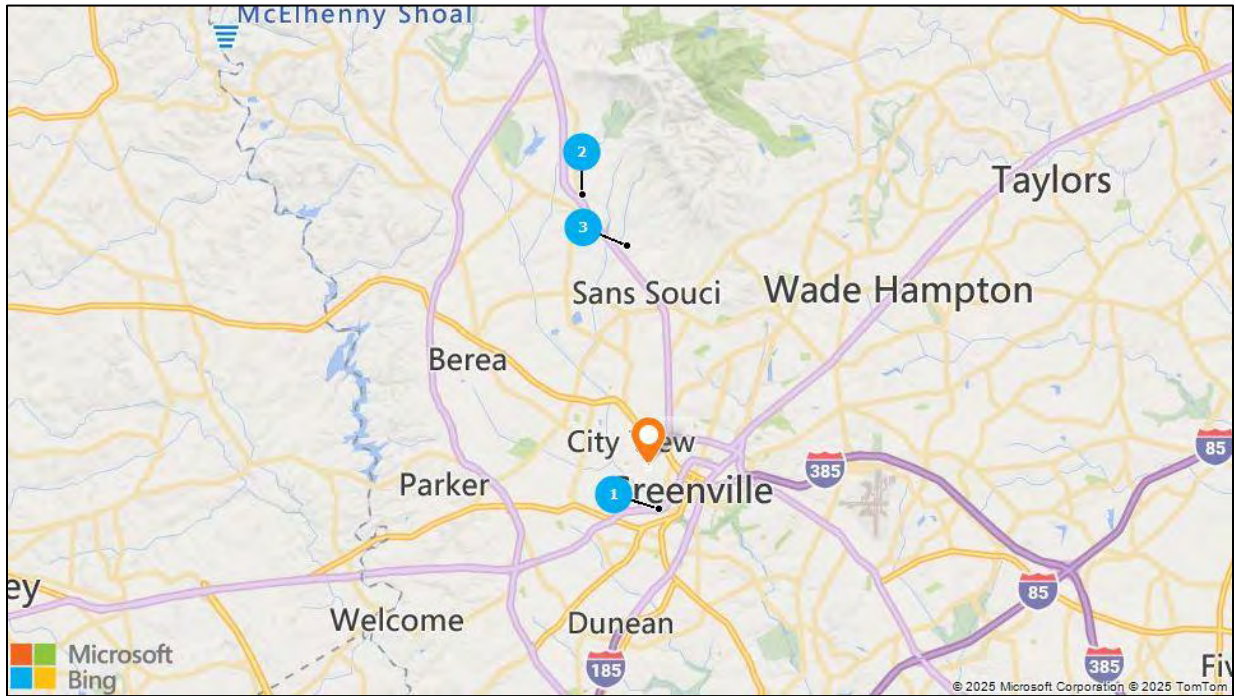
Tenant-Paid Utilities	Owner-Paid-Utilities
In-Unit Electric	Sewer
Cable	Water
Broadband	Trash
	Common Area Electric
	Common Area Water

Market Rent Analysis

In addition to contract rent, our analysis considers the market rent of each basic unit type within the subject. To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, building age, and quality. The comparables are summarized in the following table.

Summary of Comparable Rentals								
No.	Property Name; Address	Survey Date	Yr Built; Stories	Unit Mix	# Units; % Occ.	Avg. Unit SF	Avg. Rent/ Month	Avg. Rent/ SF
1	Trailside At Reedy Point 200 S. Academy St. Greenville	4/23/2025	2016 4		215 98%			
				Studio	29	578	\$1,619	\$2.80
				1BR/1BA	28	698	\$1,777	\$2.55
				1BR/1BA	30	823	\$1,807	\$2.20
				1BR/1BA	4	765	\$1,680	\$2.20
				2BR/2BA	64	1,019	\$2,220	\$2.18
				2BR/2BA	12	1,175	\$2,559	\$2.18
				2BR/2BA	20	1,075	\$2,654	\$2.47
				3BR/3BA	28	1,370	\$2,573	\$1.88
	Unit Features:		Central AC, Carpeting, Dishwasher, Patio/Balcony/Deck, Walk-in Closets, Washer/Dryer Hookup, Washer/Dryer In Unit, Window Blinds/Shades, Microwave, Range, Refrigerator, Window Blinds/Shades					
	Project Amenities:		Clubhouse Building, Covered Parking, Fitness Center, Gated Entrance, Playground, Security/Door Staff, Swimming Pool					
2	Mosby Poinsett 6001 Hampden Dr. Greenville	4/23/2025	2016 3		288 94%			
				1BR/1BA	—	884	\$1,398	\$1.58
				1BR/1BA	—	799	\$1,353	\$1.69
				2BR/2BA	—	1,086	\$1,574	\$1.45
				2BR/2BA	—	1,116	\$1,644	\$1.47
				2BR/2BA	—	1,071	\$1,578	\$1.47
				3BR/2BA	—	1,357	\$1,916	\$1.41
	Unit Features:		Central AC, Ceiling Fans, Dishwasher, Disposal, Wood Floors, Patio/Balcony/Deck, Range, Walk-in Closets, Washer/Dryer In Unit, Refrigerator					
	Project Amenities:		Clubhouse Building, Fitness Center, Swimming Pool, Pet Washing Station, Courtyard, Walking/Biking Trails, Trash Pickup-Door to Door, Conference Room, Grill Area					
3	Palisades at Paris Mountain 101 Enclave Paris Dr. Greenville	4/25/2025	2013 —		406 94%			
				1BR/1BA	—	854	\$1,330	\$1.56
				2BR/2BA	—	1,153	\$1,470	\$1.27
				3BR/2BA	—	1,328	\$1,755	\$1.32
	Unit Features:		Carpeting, Central AC, Dishwasher, Disposal, Wood Floors, Patio/Balcony/Deck, Range, Vaulted Ceilings, Walk-in Closets, Washer/Dryer In Unit, Refrigerator, Window Blinds/Shades					
	Project Amenities:		Clubhouse Building, Fitness Center, Swimming Pool, Dog Park, Nature Trail, Jogging Trails, Car Wash Facility, Conference Meeting Room, Gas Grills, Putting Green, Stone Fire Pit, Playground					

Comparable Rentals Map





Rent Survey 1
Trailside At Reedy Point



Rent Survey 2
Mosby Poinsett



Rent Survey 3
Palisades at Paris Mountain

Rental Analysis Factors

Our analysis of the comparable rentals considers the following elements of comparison.

Rental Analysis Factors	
Tenant Paid Utilities	Utilities costs for which tenants are responsible.
Unit Size	Floor area in square feet.
Location	Market or submarket area influences on rent; surrounding land use influences.
Age/Condition	Effective age; physical condition.
Quality	Construction quality, market appeal, functional utility.
Unit Features	Features included in individual residential units.
Project Amenities	Amenities available to the entire property.

Unit Size

Adjustments for size differences are based on the assumption that rent will vary at less than a one-to-one ratio to unit size differences. In this case, a value ratio of 25% is applied.

Unit Features and Project Amenities

Standard unit features and project amenities for this market are shown in the following table. Adjustments are made to each comparable based on a comparison of its features and amenities with those of the subject.

Unit Features and Project Amenities				
	Subject	Rent 1	Rent 2	Rent 3
	Southernside West	Trailside At Reedy Point	Mosby Poinsett	Palisades at Paris Mountain
Unit Features				
Patio/Balcony/Deck	x	x	x	x
Central AC	x	x	x	x
Window/Sleeve AC				
Carpeting		x		x
Wood Floors			x	x
Vinyl Plank Floors (LVT/LVP)	x			
Window Blinds/Shades	x	x	x	x
8' Ceiling Height	x			
9'+ Ceiling Heights				
Washer/Dryer Hookup	x	x	x	x
Washer/Dryer In Unit	x	x	x	x
Dishwasher	x	x	x	x
Disposal	x		x	x
Range	x	x	x	x
Range - Electric				
Range - Gas				
Refrigerator	x	x	x	x
Microwave	x	x	x	x
Stainless Steel Appliances				
Granite/Quartz Counters				
Laminate Counters	x			
Kitchen Island/Eating Counter				
Attached Garage				
Grab Bars/Pull Cords				
Comparison to Subject		Similar	Similar	Similar
Project Amenities				
Gated Entrance		x		
Security/Door Staff		x		
Common Laundry				
Recreational Amenities				
Clubhouse Building		x	x	x
Fitness Center	x	x	x	x
Playground		x		x
Roofdeck/Sundeck				
Swimming Pool		x	x	x
BBQ Grill/Picnic Area				
Covered Parking		x		
Garage/In Building				
Garage/Detached				
Electric Car Charging Station				
Bike Storage Room	x			
Dog Run/Spa				
Extra Storage Area				
Resident Lounge	x			
Co-Working Space				
Package System/Lockers/Rm				
LEED Certified				
Social Services Coordination				
Non-Shelter Services				
Comparison to Subject		Superior	Superior	Superior

Analysis of Comparable Rental Properties

Adjustments for location, age/condition, and quality are discussed in the following paragraphs.

Rent 1 is Trailside At Reedy Point, a 215 unit property located at 200 S. Academy St., Greenville, Greenville County, SC. Downward adjustments are included for superior location, quality, and project amenities. An upward adjustment is included for inferior age/condition.

Rent 2 is Mosby Poinsett, a 288 unit property located at 6001 Hampden Dr., Greenville, Greenville County, SC. Upward adjustments are included for inferior location and age/condition. A downward adjustment is included for superior project amenities.

Rent 3 is Palisades at Paris Mountain, a 406 unit property located at 101 Enclave Paris Dr., Greenville, Greenville County, SC. Upward adjustments are included for inferior location and age/condition. A downward adjustment is included for superior project amenities.

Comparable Rental Adjustment Grids

The following tables summarize the adjustments made to the comparable rentals. Separate tables are provided for different unit types.

Rental Adjustment Grid - 1BR/1BA				
	Subject	Comparable 1	Comparable 2	Comparable 3
Property Name	Southernside West	Trailside At Reedy Point	Mosby Poinsett	Palisades at Paris Mountain
Address	846 West Washington Street	200 S. Academy St.	6001 Hampden Dr.	101 Enclave Paris Dr.
City	Greenville	Greenville	Greenville	Greenville
County	Greenville	Greenville	Greenville	Greenville
State	South Carolina	SC	SC	SC
Survey Date		Apr-25	Apr-25	Apr-25
Unit Type	1BR/1BA	1BR/1BA	1BR/1BA	1BR/1BA
Average Unit SF	761	698	799	854
Average Rent/Mo	\$977	\$1,777	\$1,353	\$1,330
Rent/SF	\$1.28	\$2.55	\$1.69	\$1.56
Year Built	2026-2027	2016	2016	2013
Average Rent/Month		\$1,777	\$1,353	\$1,330
Utilities Adjustment				
\$ Adjustment		\$25	\$25	\$25
Size Adjustment				
% Adjustment		25%		
\$ Adjustment		\$40	-\$16	-\$36
Cumulative Adjusted Rent		\$1,842	\$1,362	\$1,319
Location		-\$200	\$100	\$100
Age/Condition		\$50	\$50	\$75
Quality		-\$100	—	—
Unit Features		—	—	—
Project Amenities		-\$125	-\$100	-\$100
Net \$ Adjustment		-\$375	\$50	\$75
Net % Adjustment		-20%	4%	6%
Final Adjusted Price		\$1,467	\$1,412	\$1,394
Overall Adjustment		-17%	4%	5%
Summary Indicators		Range	Average	Average/SF
Comparables - Adjusted		\$1,394 - \$1,467	\$1,424	—
Subject Asking Rent		\$977 - \$977	\$977	\$1.28
Concluded Market Rent		\$1,450 (\$1.91/SF)		

Rental Adjustment Grid - 2BR/1BA				
	Subject	Comparable 1	Comparable 2	Comparable 3
Property Name	Southernside West	Trailside At Reedy Point	Mosby Poinsett	Palisades at Paris Mountain
Address	846 West Washington Street	200 S. Academy St.	6001 Hampden Dr.	101 Enclave Paris Dr.
City	Greenville	Greenville	Greenville	Greenville
County	Greenville	Greenville	Greenville	Greenville
State	South Carolina	SC	SC	SC
Survey Date		Apr-25	Apr-25	Apr-25
Unit Type	2BR/1BA	2BR/2BA	2BR/2BA	2BR/2BA
Average Unit SF	1,024	1,019	1,086	1,153
Average Rent/Mo	\$3,034	\$2,220	\$1,574	\$1,470
Rent/SF	\$2.96	\$2.18	\$1.45	\$1.27
Year Built	2026-2027	2016	2016	2013
Average Rent/Month		\$2,220	\$1,574	\$1,470
Utilities Adjustment				
\$ Adjustment		\$35	\$35	\$35
Size Adjustment				
% Adjustment		25%		
\$ Adjustment		\$3	-\$22	-\$41
Cumulative Adjusted Rent		\$2,258	\$1,587	\$1,464
Location		-\$200	\$100	\$100
Age/Condition		\$50	\$50	\$75
Quality		-\$100	—	—
Unit Features		—	—	—
Project Amenities		-\$125	-\$100	-\$100
Net \$ Adjustment		-\$375	\$50	\$75
Net % Adjustment		-17%	3%	5%
Final Adjusted Price		\$1,883	\$1,637	\$1,539
Overall Adjustment		-15%	4%	5%
Summary Indicators		Range	Average	Average/SF
Comparables - Adjusted		\$1,539 - \$1,883	\$1,686	—
Subject Asking Rent		\$3,034 - \$3,034	\$3,034	\$2.96
Concluded Market Rent		\$1,750 (\$1.71/SF)		

Market Rent Conclusions

Based on the preceding analysis of comparable rentals and trends evident in the market, market rent is estimated for each unit type as shown in the following table.

Market Rent Conclusions

Unit Type	Total Units	Avg. Unit Size	Average Asking Rent	Typical Recent Leases	Market Rent/ Month	Market Rent/SF
1BR/1BA	39	761	\$977	\$0	\$1,450	\$1.91
2BR/1BA	15	1,024	\$3,034	\$0	\$1,750	\$1.71
Total/Avg.	54	834	\$1,548	\$0	\$1,533	\$1.84

We conclude above the average for each unit type to account for the market appreciation by the date of stabilization.

Stabilized Income and Expenses
Potential Gross Rent

The following table summarizes the potential gross rent of the subject based on contract rent from leased units plus market rent applied to vacant units. The total of these amounts is compared to the potential rent that would be generated if the entire property were leased at market rates.

In our stabilized restricted income projection for the subject, rental income is based on the proposed contract rents and in our hypothetical stabilized income projection, rental income is based on market rent. Income is projected for the 12-month period following the effective date of the appraisal.

Expense Reimbursements

As leases do not provide for any tenant reimbursements of expenses, no expense recovery income is estimated.

Other Income

This category includes revenues from application fees, late fees, and miscellaneous tenant expenses/fees.

Vacancy & Collection Loss Allowance

Stabilized vacancy and collection loss is estimated at 5.0%. This estimate considers the submarket vacancy rate and vacancy rates at competing properties.

Concessions

No deduction is made in our restricted rent scenario because there is a tenant waiting list for this property type and concessions are unnecessary. We apply a concession of 0.5% in our hypothetical market rent scenario in order to secure tenants.

Expenses

Operating expenses are estimated based on the subject proforma and expense data from comparable properties, as summarized in the following tables.

Operating Projections

	Budget 2027	IRR Restricted Projection	IRR Hypothetical Projection
Income			
Rental Income	\$676,164	\$1,003,260	\$993,600
Vacancy & Collection Loss @ 5.0%	-\$47,331	-50,163	-49,680
Concessions @ 0.0%		0	-4,968
Other Income	5,400	5,400	10,800
Effective Gross Income	\$634,233	\$958,497	\$949,752
Expenses			
Real Estate Taxes	\$0	\$0	\$189,841
Insurance	48,600	48,600	48,600
Utilities	31,564	31,590	31,590
Repairs/Maintenance	48,090	37,800	37,800
Painting & Decorating	0	2,700	2,700
Payroll/Benefits	75,507	75,600	0
Advertising & Marketing	4,890	1,620	2,700
General/Administrative	48,046	17,280	8,100
Management	27,573	47,925	47,488
Replacement Reserves	16,200	16,200	16,200
Total Expenses	\$300,470	\$279,315	\$385,018
Net Operating Income	\$333,763	\$679,182	\$564,734
Operating Expense Ratio**	44.8%	27.5%	38.8%

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss. Historical income is the actual income that has been collected by the property owner.

**Replacement reserves, if any, are excluded from total expenses for purposes of determining the Operating Expense Ratio.

Expense Analysis per Unit

	Comp Data*					Subject		
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Projected Expenses		
Year Built	2024	2023	2023	2023-2024	2022	2026-2027		
Number of Units	72	80	73	60	50	54		
	Pro-forma	Pro-forma		Pro-forma	Pro-forma			
Operating Data Type	Owner	Owner	In Place	Owner	Owner	Budget	IRR Restricted	IRR Hypothetical
Year	2024	2024	2024	2024	2023	2027	Projection	Projection
Real Estate Taxes	\$1,111	\$312	\$0	\$1,000	\$783	\$0	\$0	\$3,516
Insurance	\$696	\$331	\$572	\$400	\$302	\$900	\$900	\$900
Utilities	\$441	\$571	\$479	\$390	\$580	\$585	\$585	\$585
Repairs/Maintenance	\$564	\$562	\$1,270	\$795	\$932	\$891	\$700	\$700
Painting & Decorating	\$62	\$60	\$0	\$50	\$20	\$0	\$50	\$50
Payroll/Benefits	\$2,250	\$1,866	\$940	\$1,265	\$1,297	\$1,398	\$1,400	\$0
Advertising & Marketing	\$0	\$77	\$21	\$8	\$5	\$91	\$30	\$50
General/Administrative	\$392	\$317	\$245	\$187	\$467	\$890	\$320	\$150
Management	\$613	\$439	\$540	\$565	\$480	\$511	\$887	\$879
Replacement Reserves	\$300	\$0	\$300	\$300	\$30	\$300	\$300	\$300
Total	\$6,427	\$4,534	\$4,368	\$4,960	\$4,896	\$5,564	\$5,172	\$7,130
Operating Expense Ratio	55.0%	41.4%	45.7%	N/A	68.8%	44.8%	27.5%	38.8%

The primary differences between the two scenarios is related to the higher operating costs for LIHTC properties (and subsidized properties generally), particularly payroll/benefits and general/administrative. In order to secure the tax credits and governmental approval, staffing needs and administrative requirements for LIHTC properties are above that of conventional properties. These factors are the primary drivers between the differences in expense projections we make in this report. Conversely, advertising and marketing costs are higher for conventional properties than LIHTC properties because they need to secure new tenants on a more regular basis and compete with a larger pool of inventory than subsidized properties.

Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We consider the following data in selecting a capitalization rate for the subject.

Conventional Capitalization Rate Comparables									
No.	Property Name	City	State	Year Built	Sale Date	% Occup.	No. Units	Price/Unit	Cap Rate
1	Catherine Place	Burlington	NC	2023	9/10/2024	100%	20	\$227,500	4.10%
2	Multifamily	Cornellius	NC	2018	9/3/2024	95%	24	\$200,000	4.40%
3	Growden Estate Townhomes	Ladson	SC	2006	8/26/2024	90%	31	\$233,871	5.00%
4	Alden Townhomes	N. Charleston	SC	1984-1987	8/6/2024	94%	150	\$185,667	5.10%
5	Apartments	North Charleston	SC	1970,	7/26/2024	95%	54	\$139,815	5.00%
6	Walnut Ridge Apartments	Easley	SC	2023	6/28/2024	92%	24	\$156,667	7.86%
7	Overlook at Indian Trails	Kingsport	TN	2017	4/8/2024	94%	168	\$167,262	5.39%
8	Lofts at Empire Yard	Macon	GA	2020	3/26/2024	100%	28	\$194,643	6.50%
9	Myrtle Landing Townhomes	Wilmington	NC	2017	12/5/2023	91%	144	\$299,326	5.78%
10	Emery Village Apartments	Concord	NC	2020	9/5/2023	60%	132	\$204,167	5.75%
Indicated Cap Rate Range:								4.10% - 7.86%	
Average (Mean) Cap Rate:								5.49%	

The conventional capitalization rates range from 4.10% - 7.86% and average at 5.49%. Based on the new condition of the improvements as completed and the subject location, we expect a going in capitalization rate to be below that of the average.

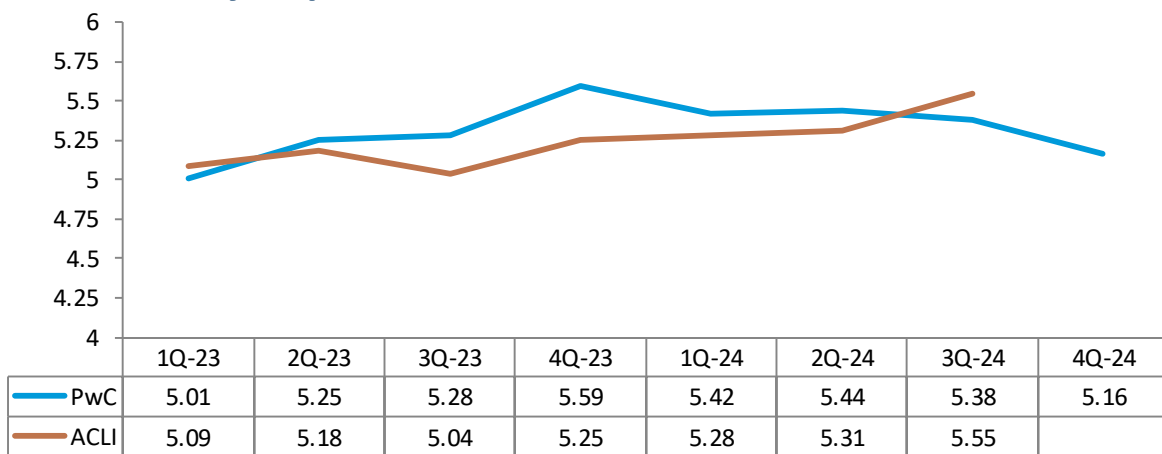
LIHTC Capitalization Rate Comparables									
No	Property Name	City	State	Year Built	Sale Date	% Occup.	No. Units	Price/Unit	Cap Rate
1	Village at Meadowview	Fairhope	AL	1981/2008	2/22/2025	100%	40	\$48,750	4.50%
2	Mary Hardesty House	Berryville	VA	1997	12/1/2024	100%	60	\$94,167	6.75%
3	Cottonwood Senior Apartments	Mobile	AL	2008	10/31/2024	100%	120	\$73,333	5.18%
4	Pinnacle Lakes/Aspen Lakes	Miami	FL	1971	9/9/2024	95%	236	\$134,956	4.95%
5	Julian Hill Apartments	Eagle Lake	FL	1982	9/2/2024	98%	73	\$140,410	5.56%
6	Southwood Townhomes	Memphis	TN	1983	8/8/2024	100%	48	\$39,583	5.50%
7	Woodsdale Oaks	Lauderdale Lakes	FL	1992/2007	6/3/2024	97%	171	\$116,279	6.50%
8	Courtyard Common LIHTC	Fuquay-Varina	NV	1950/2004	6/1/2024	100%	17	\$29,412	5.12%
9	Dunwoody Place	Huntsville	AL	2009	3/21/2024	100%	112	\$142,857	6.25%
10	Village Square Apartments	Gastonia	NC	1979	1/31/2024	96%	150	\$121,667	5.31%
Indicated Cap Rate Range								4.50% - 6.75%	
Average (Mean) Cap Rate:								5.56%	

The conventional capitalization rates range from 4.50% - 6.75% and average at 5.56%. Based on the new condition of the improvements as completed and the subject location, we expect a going in capitalization rate to be below that of the average.

Capitalization Rate Surveys – Multifamily Properties

	IRR-ViewPoint Year End 2024 National Urban Multifamily	IRR-ViewPoint Year End 2024 National Suburban Multifamily	PwC 4Q-24 National Apartment	ACLI 3Q-24 National Apartment
Range	4.50% - 6.75%	4.25% - 7.00%	4.00% – 6.25%	NA
Average	5.61%	5.68%	5.16%	5.55%

Source: IRR-Viewpoint 2024; PwC Real Estate Investor Survey; American Council of Life Insurers Investment Bulletin.

Multifamily Capitalization Rate Trends

PwC- PwC Real Estate Investor Survey - National Apartment Market

ACLI - American Council of Life Insurers Investment Bulletin - Apartment Properties

The national data supplied by PwC shows capitalization rates ranging from 4.25% - 7.00% and averaging at 5.68%.

Based on an analysis of the preceding data, a going-in capitalization rate for the subject is indicated within a range of 4.10% - 7.86% for the hypothetical market rent scenario and a range of 4.50% - 6.75% for the restricted rent scenario. To reach a capitalization rate conclusion, we consider each of the following investment risk factors to gauge its impact on the rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral influence of each factor.

Capitalization Rate Risk Factors			
Factor	Issues	Impact on Rate	Comments
Income Characteristics	Stability of occupancy, above/below market rents, rent control	↓	There is a tenant waiting list for affordable housing in Greenville. Restricted rents provide a great level of guaranteed rental income and lower vacancy.
Competitive Market Position	Construction quality, market appeal, age/condition, functional utility	↓	Good quality proposed construction. Improvements will be in new condition.
Location	Market area demographics and life cycle trends; proximity issues; access and support services	↓	Located approximately one mile from the downtown central business district. There is public transportation available to the area.
Market	Vacancy rates and trends; rental rate trends; supply and demand	↔	Stable submarket (two-mile radius) vacancy rate of 6.7%, down from 11.3% in the prior period.
Highest and Best Use	Upside potential from redevelopment, adaptation, and/or expansion	↔	Continued multifamily use as proposed is the highest and best use.
Overall Impact		↓	

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion	
Method	Capitalization Rate Indication
Analysis of Comparable Sales	4.10% - 7.86%
CoStar Average	6.20%
National Investor Surveys	4.25% - 7.00%
Primary Weight	Comparable Sales
Conclusion	
IRR Restricted Projection	5.50%
IRR Hypothetical Projection	5.25%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to indicate the stabilized value of the subject. Because the property is not currently at stabilized occupancy, we apply appropriate adjustments to arrive at the market value at completion. Valuation of the subject by direct capitalization is shown in the table that follows.

Direct Capitalization Analysis						
		IRR Restricted Projection		IRR Hypothetical Projection		
		Annual	\$/Unit	Annual		\$/Unit
INCOME						
Rental Income		\$1,003,260	\$18,579		\$993,600	\$18,400
Potential Gross Income		\$1,003,260	\$18,579		\$993,600	\$18,400
Vacancy & Collection Loss	5.00%	-\$50,163	-\$929	5.00%	-\$49,680	-\$920
Other Income		\$5,400	\$100		\$10,800	\$200
Effective Gross Income		\$958,497	\$17,750		\$949,752	\$17,588
EXPENSES						
Insurance		\$48,600	\$900		\$48,600	\$900
Utilities		\$31,590	\$585		\$31,590	\$585
Repairs/Maintenance		\$37,800	\$700		\$37,800	\$700
Painting & Decorating		\$2,700	\$50		\$2,700	\$50
Payroll/Benefits		\$75,600	\$1,400		\$0	\$0
Advertising & Marketing		\$1,620	\$30		\$2,700	\$50
General/Administrative		\$17,280	\$320		\$8,100	\$150
Management	5.00%	\$47,925	\$887	5.00%	\$47,488	\$879
Replacement Reserves		\$16,200	\$300		\$16,200	\$300
Total Expenses		\$279,315	\$5,172		\$385,018	\$7,130
NET OPERATING INCOME		\$679,182	\$12,577		\$564,734	\$10,458
Capitalization Rate		5.50%			5.25%	
Stabilized Value Indication		\$12,348,766	\$228,681		\$10,756,836	\$199,201
Rounded		\$12,350,000	\$228,704		\$10,760,000	\$199,259
At Completion						
Stabilized Value Indication		\$12,348,766	\$228,681		\$10,756,836	\$199,201
Lease-Up Costs		-\$290,000	-\$5,370		-\$290,000	-\$5,370
Indicated Value At Completion		\$12,058,766	\$223,310		\$10,466,836	\$193,830
Rounded		\$12,060,000	\$223,333		\$10,470,000	\$193,889

Our value conclusions include \$200,000 in furniture, fixtures, and equipment.

Lease-Up Costs

The following table summarizes our estimate of lease-up costs for the subject's vacant units. We apply 20% profit to account for the risk associated with lease-up and project a six-month lease-up period, or less than nine units per month and slightly higher than two units per week.

Lease-Up Costs

Unit Type	Vacant Units	Market Rent	Potential Foregone Rent/Mo.	Total Months to Absorb	Avg. Vacancy During Lease- up ¹	Foregone Rent
1BR/1BA	39	\$1,450	\$56,550			
2BR/1BA	15	\$1,750	\$26,250			
Total/Average	54	\$1,533.33	\$82,800			
Less Vacant Units at Stabilization	2					
Units to be Absorbed	52	\$1,533.33	\$79,733	6	50%	\$239,200
Profit for Lease-up Risk	20%					\$47,840
Total Including Profit						\$287,040
Rounded						\$290,000

1. Pertains to units to be absorbed only. An average vacancy of 50% assumes that units are leased evenly over the absorption period.

Based on the preceding table, our lease-up estimate is \$290,000.

Reconciliation and Conclusion of Value

The values indicated by the preceding analyses are as follows:

Summary of Value Indications

	Prospective Market Value As Stabilized	Prospective Market Value As Completed	Market Value As Is	Hypothetical Market Value As Stabilized	Hypothetical Market Value As Completed
Cost Approach	\$13,060,000	\$12,770,000	Not Used	\$10,880,000	\$10,590,000
Sales Comparison Approach	Not Used	Not Used	\$770,000	\$10,640,000	\$10,350,000
Income Capitalization Approach	\$12,350,000	\$12,060,000	Not Used	\$10,760,000	\$10,470,000
Reconciled	\$12,350,000	\$12,060,000	\$770,000	\$10,760,000	\$10,470,000

The income capitalization approach is given the greatest weight because it is the most reliable valuation method for the subject. The sales comparison approach and cost approach are given less weight because they do not directly consider the income characteristics of the property. Accordingly, our value opinion follows.

Value Conclusions

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective Market Value As Stabilized	Leased Fee	October 1, 2027	\$12,350,000
Prospective Market Value As Completed	Leased Fee	April 1, 2027	\$12,060,000
Market Value As Is	Fee Simple	April 7, 2025	\$770,000
Hypothetical Market Value As Stabilized	Leased Fee	October 1, 2027	\$10,760,000
Hypothetical Market Value As Completed	Leased Fee	April 1, 2027	\$10,470,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our opinion of prospective market value as completed assumes that the proposed improvements are completed in accordance with plans and specifications as of April 1, 2027, the effective appraisal date.
2. Our hypothetical real estate tax projection is based on our stabilized market value estimate. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale, and that the sale will occur after the assessor has determined the taxable value upon completion.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. At the request of the client, we estimate the hypothetical market value assuming market rent.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of

investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market values stated previously, the probable exposure time is 9-12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 9-12 months.

Multifamily Average Marketing Time (Months)			
	IRR-ViewPoint Year End 2024 National Urban Multifamily	IRR-ViewPoint Year End 2024 National Suburban Multifamily	PwC 4Q-24 National Apartment
Range	3.00 - 12.00	3.00 - 12.00	3 – 15
Average	6.52	6.4	7.5
Source: IRR-Viewpoint 2024; PwC Real Estate Investor Survey			

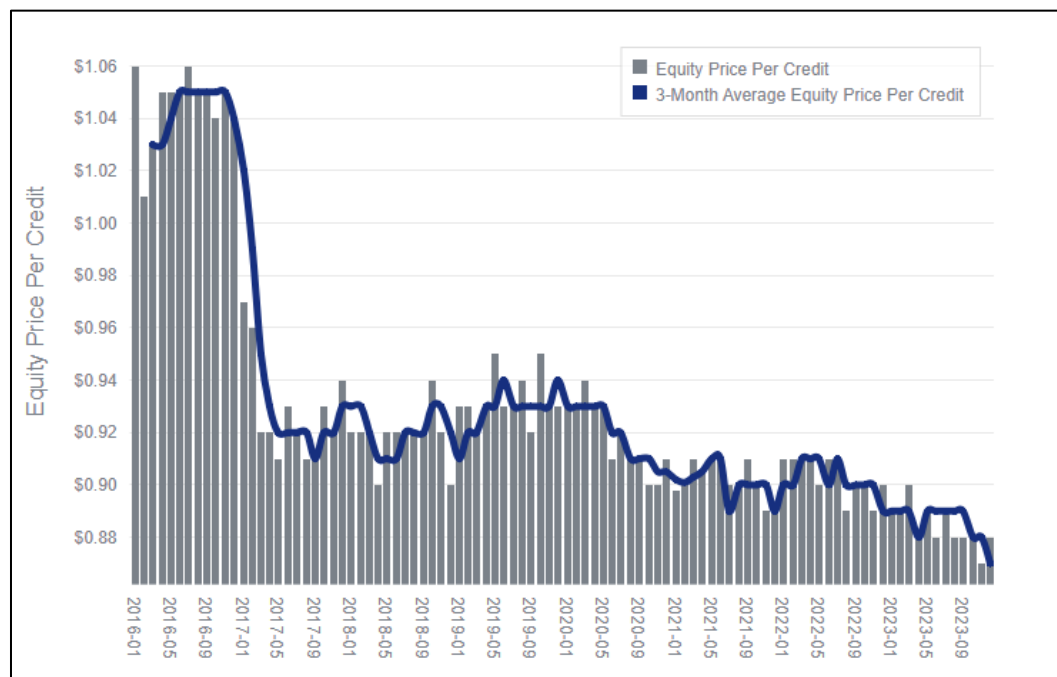
Valuation of Low-Income Housing Tax Credits

The following calculation is based on the proposed tax credits for which the client is applying. We note that the tax credits have not been awarded as of the date of this report.

Low-income housing and other tax credits are intangible, not real property, and are valued accordingly.

The owners of the subject property have received a carryforward allocation of Low-Income Tax Credits from South Carolina Housing in the amount of \$950,834 per year for ten years. Documentation from SC Housing is provided in the addenda.

Per Novogradac, tax credits trended downward to \$0.88 per \$1.00 in March 2024 and have maintained a rolling three-month average of \$0.87 per \$1.00 over the past two years. Pricing has declined over the past 24 months as indicated in the chart below from Novogradac.



Source: <https://www.novoco.com/resource-centers/affordable-housing-tax-credits/lihtc-equity-pricing-trends>

Given the recent trends in LIHTC pricing, the intangible value of the allocated LIHTC tax credits is estimated as follows.

Valuation of Tax Credit Equity					
9% Expenditure Allocation	No. Years	Total Tax Credit Allocation	Market Price Per \$1.00 Credit	Intangible Value of Tax Credits	Rounded
\$950,834	10	\$9,508,339	\$0.88	\$8,367,338	\$8,370,000

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Daniel Brennan has made a personal inspection of the property that is the subject of this report. Cleveland A. Wright, Jr., MAI has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Cleveland A. Wright, Jr., MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Daniel Brennan has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.



Daniel Brennan
South Carolina State Certified General Real
Estate Appraiser #CG7645



Cleveland A. Wright, Jr., MAI
South Carolina State Certified General Real
Estate Appraiser #CG5913

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Charleston, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Charleston is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Charleston. In addition, it is expressly agreed that in any**

- action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Charleston is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our opinion of prospective market value as completed assumes that the proposed improvements are completed in accordance with plans and specifications as of April 1, 2027, the effective appraisal date.
2. Our hypothetical real estate tax projection is based on our stabilized market value estimate. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale, and that the sale will occur after the assessor has determined the taxable value upon completion.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. At the request of the client, we estimate the hypothetical market value assuming market rent.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Daniel Brennan

Experience

Senior Analyst with Integra Realty Resources – Columbia. Began working with Integra in December 2017 after completing coursework at The Appraisal Institute.

Professional Activities & Affiliations

Practicing Affiliate: Appraisal Institute, January 2018

Licenses

South Carolina, State Certified General Real Estate Appraiser, CG7645, Expires June 2026

Education

B.A. Degree, Political Science, University of South Carolina, Columbia, SC (2010)

Appraisal courses completed are as follows:

Basic Appraisal Principles
Basic Appraisal Procedures
Uniform Standards of Professional Appraisal Practice
Supervisor/Trainee Course
Real Estate Finance, Statistics & Valuation Modeling
USPAP Update Course
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation & Cost Approach
General Appraiser Income Approach Part 1
General Appraiser Income Approach Part 2
Business Practices and Ethics
General Appraiser Market Analysis and Highest & Best Use
General Appraiser Report Writing and Case Studies
Commercial Appraisal Review
Expert Witness for Commercial Appraisers
Getting It Right: Scope of Work
Case Studies in Appraising Green Commercial Buildings
Advanced Income Capitalization
Advanced Concepts & Case Studies

Integra Realty Resources - Columbia

1623 Lake Murray Blvd
Columbia, SC 29212

T 803.772.8282
F 803.772.0087

irr.com



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



CERTIFIES THAT:
DANIEL BRENNAN
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .7645 CG

EXPIRATION DATE: 06/30/2026

To verify current license status, go to <http://verify.llronline.com/LicLookup/LookupMain.aspx>

Cleveland "Bud" A. Wright, Jr., MAI

Experience

Senior Managing Director of Integra Realty Resources - Charleston. Actively engaged in real estate since 2006 in the fields of real estate valuation and consulting as well as ownership of investment real estate. Mr. Wright has a broad range of experience in valuation and analysis of all types of real estate including apartments; hotels/motels; offices; medical offices; adaptive reuse projects; manufacturing facilities; warehouses; bulk distribution facilities; mini-warehouses; shopping centers; residential subdivisions; planned unit developments; vacant land; churches; restaurants; marinas and special purpose properties. Other services include consultation, market studies, feasibility studies, condemnation, and tax appeals.

Professional Activities & Affiliations

Member: Appraisal Institute, February 2012

Member: Charleston Trident Association of Realtors

Licenses

South Carolina, State Certified General Real Estate Appraiser, CG5913, Expires June 2026

Georgia, State Certified Real Estate Appraiser, 355676, Expires August 2025

North Carolina, State Certified Real Estate Appraiser, A7896, Expires June 2025

Education

B.A. - Managerial Economics, Hampden-Sydney College, Hampden-Sydney, VA 2000

Appraisal courses completed are as follows:

L1: Fundamentals and Principles of Real Estate Appraisals

L2: Valuation Methods for Real Estate Appraisals

L3: USPAP Standard Course

CR: Applied Residential Case Study

C1: Basic Income Property Appraising

C2: Advanced Income Property Appraising

C3: Applied Income Property Valuation

420: Business Practices and Ethics

520: Market Analysis and Highest and Best Use

540: Report Writing and Valuation Analysis

510: Advanced Income Capitalization

530: Advanced Sales Comparison & Cost Approaches

550: Advanced Application

General Demonstration Report Writing

7 Hour National USPAP Equivalent Course

Eminent Domain and Condemnation

Appraisal of Medical Office Buildings

Appraising Automobile Dealerships

Forecasting Revenue

Analyzing Operating Expenses

Appraising Convenience Stores

Feasibility, Market Value, Investment Timing: Option Value

**Integra Realty
Resources - Charleston**

11-C Isabella Street
Charleston, SC 29403

T 843.718.2125
F 843.718.2058

irr.com



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

CLEVELAND A WRIGHT JR


Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **5913**

Expiration Date: 06/30/2026

POCKET CARD


Laura L. Smith
Board Executive

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Financials and Property Information



2022037609

9 Pgs

DEED Book: DE 2656 Page: 4605 - 4613

May 9, 2022 11:00:30 AM Cons: \$1.00

Rec: \$15.00 Cnty Tax: EXEMPT State Tax: EXEMPT

E-FILED IN GREENVILLE COUNTY, SC

Grantee's Address: 100 W. Antrim Drive
Greenville, S.C. 29607

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

TITLE TO REAL ESTATE
(LIMITED WARRANTY DEED)

KNOW ALL MEN BY THESE PRESENTS, THAT **CITY OF GREENVILLE** (hereinafter "**Grantor**"), in consideration of One Dollar (\$1.00), the receipt and sufficiency of which is hereby acknowledged, and pursuant to that certain Agreement for Affordable Housing Initiatives and Services between the City of Greenville, Greenville Housing Fund, LLC and the Greenville Affordable Housing Trust, dated October 1, 2020, subject to all matters set forth in this instrument, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto **GREENVILLE HOUSING FUND, LLC** (hereinafter "**Grantee**"), it's successors and assigns, forever, the following described property:

Property described on Exhibit A

TMS # 0023.00-02-029.00 (Parcel One)
TMS # 0023.00-02-030.00 (Parcel Two)
TMS # 0023.00-02-031.00 (Parcel Three)
TMS # 0023.00-02-032.00 (Parcel Four)
TMS # 0052.00-03-006.00 (Parcel Five)
TMS # 0052.00-03-005.00 (Parcel Six)
TMS # 0052.00-01-003.00 (Parcel Seven)
TMS # 0052.00-01-016.00 (Parcel Eight)
TMS # 0052.00-01-015.00 (Parcel Nine)

The property is conveyed for the purpose of providing new Affordable Housing and Workforce Housing in the City of Greenville, as provided for in that certain Agreement for Affordable Housing Initiatives and Services between the City of Greenville, Greenville Housing Fund, LLC and the Greenville Affordable Housing Trust, dated October 1, 2020, and by acceptance of this deed, the Grantee, on behalf of the Grantee and its successors and assigns, including future owners of the property, hereby covenants and agrees to only use the property for the purpose of providing Affordable Housing and/or Workforce Housing and the property may not be used for any other purpose without the express written consent of the City of Greenville. The Grantee further hereby covenants and agrees that this restrictive covenant may be specifically enforced by the City of Greenville, its successors and/or assigns, and that in addition to all other remedies available at law or in equity the enforcing party shall be entitled to an award of specific performance and shall also be entitled to an award of reasonable attorney's fees, expert fees and costs. As used herein the term using the property only for the purpose of providing "Affordable Housing" and "Workforce Housing" means and is defined as use of the property that complies with Internal Revenue Service (IRS) Safe Harbor (Revenue Procedure 96-32) provisions for affordable housing and workforce housing, which provisions

allow incidental use of the property for uses that complement and/or support the providing of the Affordable Housing and Workforce Housing. This restrictive covenant may only be amended, modified, released or terminated by the City of Greenville, its successors and/or assigns.

This conveyance is further made subject to all easements, conditions, covenants, restrictions and rights-of-way which are a matter of public record and/or actually existing upon the grounds affecting the above-described property.

Together with all and singular the rights, members, hereditaments and appurtenances to said premises belonging or in anywise incident or appertaining; to have and to hold all and singular the premises before mentioned unto the Grantee and the Grantee's successors and assigns, forever. And, the Grantor does hereby bind itself, and its successors and assigns, to warrant and forever defend, all and singular, the said premises unto the said Grantee, its successors and assigns lawfully claiming or to claim the same, or any part thereof, by, through or under the Grantor only, but not otherwise.

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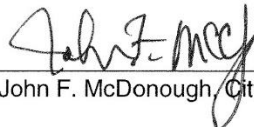
[Signature page follows]

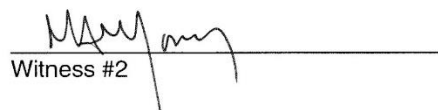
WITNESS the Grantor's hand and seal this 5 day of May, 2022.

SIGNED, sealed, and delivered
in the presence of:

CITY OF GREENVILLE


Witness #1

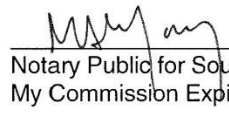
By:  (SEAL)
John F. McDonough, City Manager

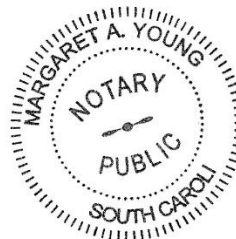

Witness #2

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ACKNOWLEDGMENT
(SC Code Section 26-3-70)

The foregoing instrument was acknowledged before me this 5 day of May, 2022
by John F. McDonough, as City Manager on behalf of the City of Greenville, a municipality
incorporated and existing under the laws of the State of South Carolina.

 Margaret A. Young
Notary Public for South Carolina
My Commission Expires: August 8, 2024



STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

Affidavit

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is located in the City of Greenville, bearing Greenville County Tax Map Numbers 0023.00-02-029.00, 0023.00-02-030.00, 0023.00-02-031.00, 0023.00-02-032.00, 0052.00-03-006.00, 0052.00-03-005.00, 0052.00-01-003.00, 0052.00-01-016.00 and 0052.00-01-015.00, was transferred by City of Greenville to Greenville Housing Fund, LLC on May, 2022.
3. Check one of the following: The deed is
 - (a) ☐ subject to the deed recording fee as a transfer for consideration paid in money or money's worth.
 - (b) ☐ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) ☒ exempt from the deed recording fee because (see information section of affidavit):
Item (1) Transfer of property to a charitable (non profit) organization for consideration paid of less than \$100.00 (see Para. 15 on page 16 and Para. 39 on page 28 of the SCDOR Deed Recording Fee Manual)(Jan. 2018 edition).
 (If exempt, please skip items 4 – 7 and go to item 8 of this affidavit.)
4. Check one of the following if either item 3(a) or item 3(b) above has been checked (see information section of this affidavit):
 - (a) ☐ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of _____.
 - (b) ☐ The fee is computed on the fair market value of the realty which is _____.
 - (c) ☐ The fee is computed on the fair market value of the realty as established for property tax purposes which is _____.
5. Check Yes ☐ or No ☐ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "yes" the amount of the outstanding balance of the lien or encumbrance is: _____.
6. The deed recording fee is computed as follows:
 - (a) Place the amount listed in item 4 above here: _____
 - (b) Place the amount listed in item 5 above here: _____
 - (If no amount is listed, place zero here)
 - (c) Subtract line 6(b) from line 6(a) and place result here: _____
7. The deed recording fee due is based on the amount listed on line 6(c) above and the deed recording fee due is: _____.
8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Grantor.
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

CITY OF GREENVILLE

SWORN to before me this 5
day of May, 2022

By: [Signature]
John F. McDonough, City Manager

[Signature] Margaret A. Young
Notary Public for South Carolina
My Commission Expires: August 8, 2026

INFORMATION

Except as provided in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money's worth includes, but is not limited to other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law.

Exempted from the fee are deeds:

- (1) transferring realty in which the value of the realty, as defined in Code Section 12-24-30, is equal to or less than one hundred dollars;
- (2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;
- (3) that are otherwise exempted under the laws and Constitution of this State or of the United States;
- (4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;
- (6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;
- (7) that constitute a contract for the sale of timber to be cut;
- (8) transferring realty to a corporation, a partnership, or a trust in order to become, or as, a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in such stock or interest held by the grantor. However, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to the fee even if the realty is transferred to another corporation, a partnership, or trust;
- (9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A "family trust" is a trust in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any of the above. A "charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;
- (11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership; and
- (12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quitclaim deed.
- (13) transferring realty subject to a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagor or deed executed pursuant to foreclosure proceedings;
- (14) transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty;
- (15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791(a)) and which is formed to operate or to take functional control of electric transmission assets as defined in the Federal Power Act.

EXHIBIT A

PARCEL ONE

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate lying and being in the City of Greenville, County of Greenville, State of South Carolina, and being shown and designated as Parcel A (0.268 acre parcel) on a plat of survey prepared for City of Greenville by Site Design, Inc., dated October 28, 2020 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Plat Book 1389 at Page 95, reference being hereby made to said plat of survey for a complete metes and bounds description of the property.

TMS # 0023.00-02-029.00

DERIVATION: Deed to the City of Greenville from Alice Sarkis Shibley and Joseph Shibley, dated September 24, 1982 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Deed Book 1175 at Page 665 on October 13, 1982.

PARCEL TWO

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate lying and being in the City of Greenville, County of Greenville, State of South Carolina, and being shown and designated as Parcel B (0.263 acre parcel) on a plat of survey prepared for City of Greenville by Site Design, Inc., dated October 28, 2020 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Plat Book 1389 at Page 95, reference being hereby made to said plat of survey for a complete metes and bounds description of the property.

TMS # 0023.00-02-030.00

DERIVATION: Deed to the City of Greenville from Kathleen Apostolou, dated September 20, 1982 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Deed Book 1175 at Page 159 on October 5, 1982.

PARCEL THREE

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate lying and being in the City of Greenville, County of Greenville, State of South Carolina, and being shown and designated as Parcel C (0.251 acre parcel) on a plat of survey prepared for City of Greenville by Site Design, Inc., dated October 28, 2020 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Plat Book 1389 at Page 95, reference being hereby made to said plat of survey for a complete metes and bounds description of the property.

TMS # 0023.00-02-031.00

DERIVATION: Deed to the City of Greenville from Lettie E. Greenway, dated September 13, 1982 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Deed Book 1174 at Page 500 on September 24, 1982.

PARCEL FOUR

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate lying and being in the City of Greenville, County of Greenville, State of South Carolina, and being shown and designated as Parcel D (0.247 acre parcel) on a plat of survey prepared for City of Greenville by Site Design, Inc., dated October 28, 2020 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Plat Book 1389 at Page 95, reference being hereby made to said plat of survey for a complete metes and bounds description of the property.

TMS # 0023.00-02-032.00

DERIVATION: Deed to the City of Greenville from Ernest J. Howard, dated July 21, 1981 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Deed Book 1152 at Page 589 on July 29, 1981.

PARCEL FIVE

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate lying and being in the City of Greenville, County of Greenville, State of South Carolina, and being shown and designated as Parcel E (0.375 acre parcel) on a plat of survey prepared for City of Greenville by Site Design, Inc., dated October 28, 2020 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Plat Book 1389 at Page 95, reference being hereby made to said plat of survey for a complete metes and bounds description of the property.

TMS # 0052.00-03-006.00

DERIVATION: Deed to the City of Greenville from The Palmetto Bank, dated March 12, 2010 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Deed Book 2369 at Page 4422 on March 17, 2010.

PARCEL SIX

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate lying and being in the City of Greenville, County of Greenville, State of South Carolina, and being shown and designated as Parcel F (0.353 acre parcel) on a plat of survey prepared for City of Greenville by Site Design, Inc., dated October 28, 2020 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Plat Book 1389 at Page 95, reference being hereby made to said plat of survey for a complete metes and bounds description of the property.

TMS # 0052.00-03-005.00

DERIVATION: Deed to City of Greenville from The Palmetto Bank, dated March 12, 2010 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Deed Book 2369 at Page 4422 on March 17, 2010.

PARCEL SEVEN

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate lying and being in the City of Greenville, County of Greenville, State of South Carolina, and being shown and designated as a 1.013 acre parcel on a plat of survey prepared for City of Greenville by Site Design, Inc., dated October 22, 2020 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Plat Book 1389 at Page 99, reference being hereby made to said plat of survey for a complete metes and bounds description of the property.

TMS # 0052.00-01-003.00

DERIVATION: Deed to the City of Greenville from Jane Rush Davenport, as Personal Representative of the Estate of John D. Davenport, dated June 14, 2007 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Deed Book 2273 at Page 1939 on June 19, 2007.

PARCEL EIGHT

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate lying and being in the City of Greenville, County of Greenville, State of South Carolina, and being shown and designated as a 0.137 acre parcel on a plat of survey prepared for City of Greenville by Site Design, Inc., dated October 22, 2020 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Plat Book 1389 at Page 99, reference being hereby made to said plat of survey for a complete metes and bounds description of the property.

TMS # 0052.00-01-016.00

DERIVATION: Deed to the City of Greenville from Hazel G. Madsen, dated June 1, 1987 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Deed Book 1296 at Page 678 on June 4, 1987.

PARCEL NINE

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate lying and being in the City of Greenville, County of Greenville, State of South Carolina, and being shown and designated as a 0.465 acre parcel on a plat of survey prepared for City of Greenville by Site Design, Inc., dated October 22, 2020 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Plat Book 1389 at Page 99, reference being hereby made to said plat of survey for a complete metes and bounds description of the property.

TMS # 0052.00-01-015.00

DERIVATION: Deed to the City of Greenville from Mary H. Howard and Doris H. Howard, dated September 23, 1987 and recorded in the Office of the Register of Deeds for Greenville County, S.C. in Deed Book 1305 at Page 988 on September 28, 1987.



Executive Summary Southernside West

Property Information	
Street Address	545 W Washington Street
City	Greenville, SC 29601
County	Greenville
Metropolitan Statistical Area (MSA)	Greenville-Mauldin-Easley, SC WJD Metro FMR Area
Census Tract	3, 100
Qualified Census Tract (QCT)	No
Disincentive Development Area (DDA)	No

Project Information	
Project Type	New Construction
Targeted Population	Seniors
Minimum Set-Aside Election	Average Income
Site Size	1.34 Acres
Residential Buildings (#)	1
Non-Residential Buildings (#)	0
Total Project Floor Area	48,877 SF
Parking Ratio	1.15 : 1.01
Year Built	2027

Project Schedule		
Milestone	Start	End
Acquisition Closing	December 2025	
Construction	January 2026	April 2027
Lease-Up	May 2027	August 2027
Permanent Conversion	December 2027	



Unit Mix Summary							
Unit Type	Total Units	Non-Revenue Units	Revenue Units	Average Floor Area	Unit Mix (%)	Utility Allowance	Proforma Net Rent
0 BR	0	0	0	0 SF	1.1%	\$0	\$0
1 BR	35	0	35	750 SF	72.24%	\$78	\$573
2 BR	15	0	15	967 SF	27.6%	\$102	\$1,117
3 BR	0	0	0	0 SF	1.1%	\$0	\$0
4 BR	0	0	0	0 SF	1.1%	\$0	\$0
5 BR	0	0	0	0 SF	1.1%	\$0	\$0
Total / Average	54	0	54	815 SF	100.0%	\$65	\$1,643

Sources of Funds		
Source	Construction	Permanent
Construction Loans	\$12,619,531	\$0
Equity Bridge Loan	\$0	\$0
Senior Loan	\$0	\$4,000,000
Subordinate Hard Debt	\$0	\$0
Soft Debt	\$540,000	\$540,000
Tax Credit Equity	\$9,508,333	\$12,621,542
Deferred Developer Fee	\$0	\$516,273
Other Funding Sources	\$0	\$0
Total Sources of Funds	\$22,728,000	\$17,881,815

Funding Surplus (Deficit)	\$0	\$0
----------------------------------	------------	------------

Uses of Funds		
Use	Construction	Permanent
Construction Loan Pre-Payment	\$5,767,298	\$0
Equity Bridge Loan Pre-Payment	\$0	\$0
Land & Building Acquisition	\$0	\$0
Hard Costs	\$12,193,250	\$12,193,250
Soft Costs	\$2,670,074	\$4,481,819
Contingency	\$529,750	\$529,750
Financing Costs & Capitalized Interest	\$1,222,553	\$1,222,553
Project Reserves & Escrow	\$338,675	\$338,675
Total Uses of Funds	\$22,726,000	\$17,861,915

Funding Surplus (Deficit)	\$0	\$0
----------------------------------	------------	------------

Stabilized Proforma Cash Flow		
	Per Unit Per Year	Year 1
Residential Rental Income		
Gross Potential Rent	\$12,522	\$575,154
Non-Revenue Unit Loss	\$0	\$0
Gain (Loss) to Lessee	\$0	\$0
Vacancy & Bad Debt Loss (7.00%)	-\$877	-\$47,431
Effective Gross Residential Rent	\$11,645	\$527,723
Other Income		
Net Commercial Income	\$0	\$0
Net Other Income	\$93	\$5,022
Effective Gross Other Income	\$93	\$5,022
Effective Gross Income	\$11,738	\$532,745
Operating Expenses & Reserves		
Operating Expenses	\$5,264	\$264,470
Replacement Reserves	\$330	\$16,203
Financing Expenses	\$0	\$0
Total Operating Expenses & Reserves	\$5,594	\$280,673
Cash Flow Before Debt Service	\$6,144	\$252,072
Debt Service		
Senior Loan	\$5,004	\$270,213
Subordinate Hard Debt	\$0	\$0
Total Debt Service	\$5,004	\$270,213
Cash Flow After Debt Service	\$1,179	\$-18,141

Developer Fee Summary	
Total Developer Fee	\$1,330,000
Cash Developer Fee	\$611,727
Deferred Developer Fee	\$518,273
Portion of Fee Deferred	39.0%
Deferred Fee Repayment Period	12 Years

Inflation Rates	Operating Metrics
Residential Income Inflation (%)	2.10%
Other Income Inflation (%)	2.10%
Operating Expense Inflation (%)	4.10%
Revenue Inflation (%)	3.30%
Stabilized Occupancy	93.00%
Break-Even Occupancy	89.00%
Operating Expense Ratio	44.85%
Yield-on-Cost	1.80%

Underwriting Comments	
1. The land is already owned by Greenville Housing Fund.	

Sources & Uses Southernside West

Sources of Funds					
Source	Construction	Permanent	Rate / Price	Term	Amortization
Construction Loan 1	\$12,379,661	\$0	7.000%	2.0 Years	
Tax-Exempt Construction Loan 2	\$0	\$0			
Equity Bridge Loan	\$0	\$0			
Freddie Mac 9% Unfunded Forward	\$0	\$4,003,000	6.750%	20.0 Years	40.0 Years
Perm Loan Type 2	\$0	\$0			
Perm Loan Type 3	\$0	\$0			
Perm Loan Type 4	\$0	\$0			
Deferred Developer Fee	\$0	\$518,273	0.000%	12.0 Years	
GHF Loan	\$540,000	\$540,000	4.750%	25.0 Years	
Soft Loan 2	\$0	\$0			
Soft Loan 3	\$0	\$0			
Soft Loan 4	\$0	\$0			
Federal UHTC Equity	\$9,336,911	\$12,449,214	\$0.86		
State UHTC Equity	\$0	\$0			
Federal Historic Equity	\$0	\$0			
State Historic Equity	\$0	\$0			
Renewable ITC (48E) Equity	\$55,328	\$55,328	\$0.86		
Energy ITC (48L) Equity	\$116,100	\$116,100	\$0.86		
Replacement Reserves for Rehab	\$0	\$0			
Refunded Deposits & Escrows	\$0	\$0			
Grants / Contribution 1 - TBD	\$0	\$0			
Grants / Contribution 2 - TBD	\$0	\$0			
Partnership Equity	\$0	\$0			
Bond Investment Proceeds	\$0	\$0			
Cash Flow from Operations	\$0	\$0			
Total Sources of Funds	\$22,728,000	\$17,681,915			

Uses of Funds					
Use	Construction	Permanent	Per Unit	Per Square Foot	% Total
Construction Loan 1 Pre-Payment	\$5,767,288	\$0	\$0	\$0	0.0%
Construction Loan 2 Pre-Payment	\$0	\$0	\$0	\$0	0.0%
Equity Bridge Loan Pre-Payment	\$0	\$0	\$0	\$0	0.0%
Land & Building Acquisition	\$0	\$0	\$0	\$0	0.0%
Acquisition Closing Costs	\$106,524	\$106,524	\$1,973	\$2	0.6%
Site Work	\$1,379,075	\$1,379,075	\$25,538	\$28	7.8%
Vertical Construction	\$9,218,069	\$9,218,069	\$170,868	\$189	52.1%
Contractor Permits, Bonding & Insurance	\$120,785	\$120,785	\$2,237	\$2	0.7%
General Contractor Fees	\$1,483,321	\$1,483,321	\$27,459	\$30	8.4%
Contingency	\$529,758	\$529,758	\$9,810	\$11	3.0%
Architecture & Engineering	\$562,108	\$562,108	\$10,409	\$12	3.2%
Third-Party Reports & Surveys	\$73,505	\$73,505	\$1,361	\$2	0.4%
Soft Costs	\$1,014,588	\$1,014,588	\$18,789	\$21	5.7%
Developer Fee	\$608,795	\$1,330,000	\$24,330	\$27	7.5%
Syndication & Partnership	\$114,000	\$114,000	\$2,111	\$2	0.6%
Housing Finance Agency Costs	\$191,154	\$191,154	\$3,540	\$4	1.1%
Bond Cost of Issuance	\$0	\$0	\$0	\$0	0.0%
Construction & Interim Financing Costs	\$237,547	\$237,547	\$4,399	\$5	1.3%
Permanent Financing Costs	\$211,560	\$211,560	\$3,918	\$4	1.2%
Soft Financing Costs	\$0	\$0	\$0	\$0	0.0%
Capitalized Interest Reserves	\$773,245	\$773,245	\$14,319	\$16	4.4%
Refunded Deposits & Escrows	\$0	\$0	\$0	\$0	0.0%
Reserves & Escrows	\$338,675	\$338,675	\$6,272	\$7	1.9%
Total Uses of Funds	\$22,728,000	\$17,681,915	\$327,443	\$362	100.0%

Funding Surplus (Deficit)	\$0	\$0
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Unit Mix & Rents Southernside West

Unit Mix								
Unit Type	Total Units	Income	Rental Assistance	Rent Restriction	Gross Rent Limit	Utility Allowance	Net Rent Limit	Proforma Rent
1 Bed / 1 Bath / 750 SF	4	30% AMI	Section 8 PBV	110% Fair Market R	\$1,298	\$79	\$1,219	\$1,219
1 Bed / 1 Bath / 750 SF	4	50% AMI	Section 8 PBV	110% Fair Market R	\$1,298	\$79	\$1,219	\$1,219
1 Bed / 1 Bath / 750 SF	9	50% AMI	-	LIHTC Rent	\$906	\$79	\$827	\$786
1 Bed / 1 Bath / 809 SF	3	50% AMI	-	LIHTC Rent	\$906	\$79	\$827	\$786
1 Bed / 1 Bath / 763 SF	6	50% AMI	-	LIHTC Rent	\$906	\$79	\$827	\$786
1 Bed / 1 Bath / 763 SF	8	60% AMI	-	LIHTC Rent	\$1,088	\$79	\$1,009	\$959
1 Bed / 1 Bath / 763 SF	5	80% AMI	-	LIHTC Rent	\$1,451	\$79	\$1,372	\$1,304
2 Bed / 1 Bath / 950 SF	2	30% AMI	Section 8 PBV	110% Fair Market R	\$1,437	\$102	\$1,335	\$1,335
2 Bed / 1 Bath / 977 SF	1	50% AMI	Section 8 PBV	110% Fair Market R	\$1,437	\$102	\$1,335	\$1,335
2 Bed / 1 Bath / 1033 SF	3	50% AMI	Section 8 PBV	110% Fair Market R	\$1,437	\$102	\$1,335	\$1,335
2 Bed / 1 Bath / 1016 SF	3	50% AMI	-	LIHTC Rent	\$1,088	\$102	\$986	\$937
2 Bed / 1 Bath / 1014 SF	1	60% AMI	-	LIHTC Rent	\$1,306	\$102	\$1,204	\$1,144
2 Bed / 1 Bath / 1143 SF	3	60% AMI	-	LIHTC Rent	\$1,306	\$102	\$1,204	\$1,144
2 Bed / 1 Bath / 950 SF	2	80% AMI	-	LIHTC Rent	\$1,742	\$102	\$1,640	\$1,558
Total / Weighted-Average	54				\$1,171	\$85	\$1,086	\$1,048

Proforma Income & Expense
Southernside West

Standardized Proforma Income & Expense	Inflation Rate	Fixed % Rate	Assumptions	Per Unit Per Month	Per Unit Per Annum	Standard Year 1	Notes
Residential Rental Income							
Gross Potential Rent	2.30%			\$1,041	\$12,522	\$876,154	
Non-Revenue Unit Loss	2.30%			\$0	\$0	\$0	
Other Losses	2.30%		3.00%	\$0	\$0	\$0	
Vacancy & Bad Debt Loss			7.00%	-\$20	-\$247	-\$47,321	2.30% SC QAP p. 18 - this vacancy rate will be the greater of 7% or as represented in the market study
Effective Gross Residential Rent				1020	\$11,645	\$628,833	
Commercial Income							
Gross Potential Rent	2.30%					\$0	
Vacancy & Bad Debt Loss			10.00%			\$0	
Commercial Expenses	2.30%					\$0	
Effective Gross Commercial Rent				\$0	\$0	\$0	
Other Income							
Parking Income	2.30%	0.00%		\$0	\$0	\$0	
Administration & Application Fees	2.30%	0.00%		\$4	\$48	\$2,730	
Laundry & Vending Income	2.30%	0.00%		\$4	\$48	\$2,730	
Mail Fees	2.30%	0.00%		\$0	\$0	\$0	
Utility Fund Income	2.30%	0.00%		\$0	\$0	\$0	
Penalties, Damages & Late Fees	2.30%	0.00%		\$0	\$0	\$0	
Other (Describe)	2.30%	0.00%		\$0	\$0	\$0	
Other (Describe)	2.30%	0.00%		\$0	\$0	\$0	
Other Income Vacancy & Bad Debt			7.00%	-\$1	-\$7	-\$378	2.30% SC QAP p. 18 - this vacancy rate will be the greater of 7% or as represented in the market study
Effective Gross Other Income	2.80%			\$8	\$98	\$5,922	
Effective Gross Income				2878	\$11,728	\$634,755	
Operating Expenses							
Payroll	2.30%	100.00%		\$117	\$1,398	\$75,587	0 FT & 1 PT Office Staff at \$31.75 Avg. Hourly; 0 FT & 1 PT Maintenance Staff at \$23.00 Avg. Hourly; 23.14 Overhead Rate
General & Administrative	2.30%	100.00%		\$58	\$675	\$36,431	Estimate - see Expense Detail
Marketing	2.30%	100.00%		\$8	\$91	\$4,980	A license of \$3,750 Pk + \$35 PUPP
Repairs & Maintenance	2.30%	100.00%		\$28	\$336	\$17,364	Estimate - see Expense Detail
Contract Services	2.30%	100.00%		\$41	\$49	\$26,522	Estimate - see Expense Detail
Trash & Recycling	2.30%	100.00%		\$7	\$83	\$4,500	1 Dumpster (8-10' each) with 2 Weekly Collections at \$55.50/ton; 1 Dumpster (8-10' each) with 2 Weekly Collections at \$55.50/ton; 1 Dumpster (8-10' each) with 2 Weekly Collections at \$55.50/ton; 1 Dumpster (8-10' each) with 2 Weekly Collections at \$55.50/ton
Electric	2.30%	100.00%		\$10	\$120	\$6,479	Consumption Reduced by 40.3% with 1.5N System; Estimate 150 kWh per unit for Common Areas; Net at 42.35 kWh Production from Solar at a rate of \$0.1407/kWh, plus \$0.10/kWh of Electric Meter & Service Charges
Gas	2.30%	100.00%		\$0	\$0	\$0	Consumption Reduced by 40.3% with 1.5N System; Estimate 150 kWh per unit for Common Areas; Net at 42.35 kWh Production from Solar at a rate of \$0.1407/kWh, plus \$0.10/kWh of Electric Meter & Service Charges
Water & Sewer	2.30%	100.00%		\$39	\$465	\$25,085	Consumption Reduced by 40.3% with 1.5N System; Estimate 150 kWh per unit for Common Areas; Net at 42.35 kWh Production from Solar at a rate of \$0.1407/kWh, plus \$0.10/kWh of Electric Meter & Service Charges
Rent Estate Taxes	2.30%	100.00%		\$0	\$0	\$0	
Property & Liability Insurance	2.30%	100.00%		\$75	\$900	\$48,600	Quote per RUC & Yengo on SSE (1/28/2024)
Management Fee			4.55%	\$41	\$491	\$27,571	Per NHE Management Co.
Supplies & Services	2.30%	100.00%		\$15	\$180	\$9,673	Estimate per RUC with Loaded \$0.115 on Southernside East
Other Expense (Describe)	2.30%	100.00%		\$0	\$0	\$0	
Total Operating Expense	2.80%			\$458	\$5,494	\$294,279	
Operating Expense Ratio						44.8%	
Net Operating Income				\$554	\$6,674	\$340,476	
Reserves							
Replacement Reserves	2.30%	100.00%		\$25	\$300	\$16,200	2.30% SC QAP p. 18 - \$500 PUPP (no more than \$450)
Other Reserves (Describe)	2.30%	100.00%		\$0	\$0	\$0	
Total Reserves				\$25	\$300	\$16,200	
Net Operating Cash Flow				\$554	\$6,674	\$340,476	
Financing Expenses							
Tuition Fee	0.70%	100.00%		\$0	\$0	\$0	
Interest Fees	0.00%	100.00%	10.00%	\$0	\$0	\$0	
Service Fees	0.30%	100.00%	10.00%	\$0	\$0	\$0	
Other (Describe)	0.70%	100.00%		\$0	\$0	\$0	
Total Financing Expenses				\$0	\$0	\$0	
Cash Flow Before Debt Service				\$554	\$6,674	\$340,476	

Development Budget Southernside West					
Development Budget					
Line Item	Assumptions	Total Cost	LHFC Basic Eligible	Ineligible	Eligible Basic Acquisition Construction
Land & Building Acquisition					
Land Acquisition		\$0	\$0	\$0	\$0
Land Improvements Acquisition		\$0	\$0	\$0	\$0
Personal Property, Furniture & Equipment Acquisition		\$0	\$0	\$0	\$0
Buildings Acquisition		\$0	\$0	\$0	\$0
Net Assets Transferred Acquisition		\$0	\$0	\$0	\$0
Other Acquisition (Describe)		\$0	\$0	\$0	\$0
Subtotal: Land & Building Acquisition		\$0	\$0	\$0	\$0
Acquisition Closing Costs					
Title Search & Abstract		\$5,000	\$0	\$5,000	\$0
Title Insurance Premiums		\$28,274	\$0	\$28,274	\$0
Title Endorsements		\$1,500	\$0	\$1,500	\$0
Closing & Settlement Agent Fees		\$750	\$0	\$750	\$0
Recording Fees		\$0	\$0	\$0	\$0
Transfer Taxes		\$0	\$0	\$0	\$0
Borrower Legal Counsel (Dual Estate)		\$83,000	\$0	\$83,000	\$0
Other Acquisition Closing Costs (Describe)		\$0	\$0	\$0	\$0
Subtotal: Acquisition Closing Costs		\$105,524	\$0	\$105,524	\$0
Site Work					
Demolition		\$45,000	\$0	\$45,000	\$0
Earth Work		\$300,000	\$0	\$300,000	\$0
Off-Site Development		\$0	\$0	\$0	\$0
On-Site Utilities		\$875,000	\$875,000	\$0	\$15,000
Roads & Walks		\$138,575	\$138,575	\$0	\$138,575
On-Site Improvements		\$145,200	\$145,200	\$0	\$145,200
Leases & Renting		\$125,000	\$0	\$0	\$125,000
Unusual On-Site Conditions		\$0	\$0	\$0	\$0
Other Site Work (Describe)		\$0	\$0	\$0	\$0
Subtotal: Site Work		\$1,879,075	\$1,874,875	\$44,000	\$1,034,075
Vertical Construction					
Concrete		\$638,358	\$638,358	\$0	\$138,358
Masonry		\$538,720	\$538,720	\$0	\$538,720
Metals		\$190,500	\$190,500	\$0	\$190,500
Rough Carpentry		\$1,451,842	\$1,451,842	\$0	\$1,451,842
Finish Carpentry & Drywall		\$1,884,824	\$1,884,824	\$0	\$1,884,824
Waterproofing & Insulation		\$153,655	\$153,655	\$0	\$153,655
Roofing		\$271,000	\$271,000	\$0	\$271,000
Doors, Windows & Glass		\$600,000	\$600,000	\$0	\$600,000
Finish		\$1,101,128	\$1,101,128	\$0	\$1,101,128
Cabinetry & Millwork		\$313,500	\$313,500	\$0	\$313,500
Appliances		\$197,000	\$197,000	\$0	\$197,000
Frameless, Blinds & Shades		\$215,000	\$215,000	\$0	\$215,000
Special Construction		\$8,312	\$8,312	\$0	\$8,312
Elevators		\$183,000	\$183,000	\$0	\$183,000
Fire Suppression & Sprinkler Systems		\$85,400	\$85,400	\$0	\$85,400
Plumbing & Hot Water		\$778,032	\$778,032	\$0	\$778,032
Heating, Ventilating & Air Conditioning (HVAC)		\$607,500	\$607,500	\$0	\$607,500
Integrated Automation		\$0	\$0	\$0	\$0
Electrical		\$732,030	\$732,030	\$0	\$732,030
Electronic Safety & Security Systems		\$0	\$0	\$0	\$0
Other		\$0	\$0	\$0	\$0
Other		\$0	\$0	\$0	\$0
Subtotal: Vertical Construction		\$8,216,088	\$8,216,088	\$0	\$8,216,088
Contractor Permits, Bonding & Insurance					
Contractor Liability Insurance		\$0	\$0	\$0	\$0
Payment & Performance Bond		\$120,785	\$120,785	\$0	\$120,785
Other Construction Permits & Fees (Describe)		\$0	\$0	\$0	\$0
Other Construction Permits & Fees (Describe)		\$0	\$0	\$0	\$0
Other Construction Permits & Fees (Describe)		\$0	\$0	\$0	\$0
Other Construction Permits & Fees (Describe)		\$0	\$0	\$0	\$0
Other Construction Permits & Fees (Describe)		\$0	\$0	\$0	\$0
Subtotal: Contractor Permits, Bonding & Insurance		\$120,785	\$120,785	\$0	\$120,785
General Contractor Fees					
General Requirements	6.10%	\$635,719	\$635,719	\$0	\$130,719
Contractor Overhead	2.00%	\$211,903	\$211,903	\$0	\$211,903
Contractor Profit	6.30%	\$605,709	\$605,709	\$0	\$605,709
Other Construction Contract Costs (Describe)		\$0	\$0	\$0	\$0
Subtotal: General Contractor Fees		\$1,453,331	\$1,453,331	\$0	\$1,453,331

Development Budget Southernside West						
Development Budget						
Line Item	Assumptions	Total Cost	LHFC Basic Eligible	Ineligible	Eligible Basic Acquisition	Construction
Contingency						
Hard Cost Contingency	3.30%	\$529,758	\$529,758	\$0	\$0	\$529,758
Soft Cost Contingency		\$0	\$0	\$0	\$0	\$0
Other Contingency (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Contingency		\$529,758	\$529,758	\$0	\$0	\$529,758
Architecture & Engineering						
Architectural Planning & Design		\$335,878	\$335,878	\$0	\$0	\$335,878
Architectural Supervision		\$121,903	\$121,903	\$0	\$0	\$121,903
Civil Engineering Planning & Design		\$55,200	\$55,200	\$0	\$0	\$55,200
Civil Engineering Supervision		\$13,000	\$13,000	\$0	\$0	\$13,000
Fire Sprinkler Engineering Planning & Design		\$0	\$0	\$0	\$0	\$0
Fire Sprinkler Engineering Supervision		\$0	\$0	\$0	\$0	\$0
MEPS Engineering Planning & Design		\$0	\$0	\$0	\$0	\$0
MEPS Engineering Supervision		\$0	\$0	\$0	\$0	\$0
Interior Design		\$7,837	\$7,837	\$0	\$0	\$7,837
Other Supervision (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Architecture & Engineering		\$522,108	\$522,108	\$0	\$0	\$522,108
Third-Party Reports & Surveys						
Market Study		\$8,350	\$8,350	\$0	\$0	\$8,350
Appraisal		\$4,200	\$4,200	\$0	\$0	\$4,200
Utility Alliance Studies		\$1,100	\$1,100	\$0	\$0	\$1,100
Zoning Reports		\$0	\$0	\$0	\$0	\$0
Capital Needs Assessments		\$0	\$0	\$0	\$0	\$0
Plan & Cost Review		\$12,000	\$12,000	\$0	\$0	\$12,000
Geotechnical & Subsurface Investigations		\$5,150	\$5,150	\$0	\$0	\$5,150
Environmental Site Assessments Phase I		\$5,500	\$5,500	\$0	\$0	\$5,500
Environmental Site Assessments Phase II		\$0	\$0	\$0	\$0	\$0
Radon Testing		\$3,500	\$3,500	\$0	\$0	\$3,500
Hazardous Materials & ACM Testing		\$0	\$0	\$0	\$0	\$0
Pest Inspections		\$0	\$0	\$0	\$0	\$0
Water & Sewer Line Scope Inspections		\$0	\$0	\$0	\$0	\$0
Traffic Impact Analysis		\$1,500	\$1,500	\$0	\$0	\$1,500
Noise & Appraisal Studies		\$0	\$0	\$0	\$0	\$0
Wetland & Wildlife Studies		\$4,700	\$4,700	\$0	\$0	\$4,700
ALTA & Boundary Surveys		\$17,705	\$17,705	\$0	\$0	\$17,705
Topographical Surveys		\$0	\$0	\$0	\$0	\$0
As-Built Surveys		\$0	\$0	\$0	\$0	\$0
Part SR Survey		\$11,000	\$11,000	\$0	\$0	\$11,000
Other Third-Party Reports & Surveys (Describe)		\$0	\$0	\$0	\$0	\$0
Other Third-Party Reports & Surveys (Describe)		\$0	\$0	\$0	\$0	\$0
Other Third-Party Reports & Surveys (Describe)		\$0	\$0	\$0	\$0	\$0
Other Third-Party Reports & Surveys (Describe)		\$0	\$0	\$0	\$0	\$0
Other Third-Party Reports & Surveys (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Third-Party Reports & Surveys		\$73,505	\$73,505	\$0	\$0	\$73,505
Soft Costs						
Planning Department Fees & Applications		\$5,300	\$5,300	\$0	\$0	\$5,300
Utility Impact & Tap Fees		\$215,643	\$215,643	\$0	\$0	\$215,643
Municipal Impact Fees		\$54,000	\$54,000	\$0	\$0	\$54,000
Site Work Permits		\$13,791	\$13,791	\$0	\$0	\$13,791
Site Work Controlled Inspections & Material Testing		\$6,886	\$6,886	\$0	\$0	\$6,886
Building Permits		\$92,181	\$92,181	\$0	\$0	\$92,181
Building Controlled Inspections & Material Testing		\$45,081	\$45,081	\$0	\$0	\$45,081
Owner's General Liability Insurance		\$31,452	\$31,452	\$0	\$0	\$31,452
Owner's Builder's Risk Insurance		\$151,865	\$151,865	\$0	\$0	\$151,865
Risk Management Consultant		\$23,500	\$23,500	\$0	\$0	\$23,500
Tenant Relocation		\$0	\$0	\$0	\$0	\$0
Accessibility & ADA Consultant		\$0	\$0	\$0	\$0	\$0
Energy Audit & Certification		\$27,000	\$27,000	\$0	\$0	\$27,000
Solar & Renewable Energy Systems		\$128,671	\$128,671	\$0	\$0	\$128,671
IoT Water Monitoring System		\$32,400	\$32,400	\$0	\$0	\$32,400
Radon Mitigation Systems		\$0	\$0	\$0	\$0	\$0
Controlled Access & Security Systems		\$75,000	\$75,000	\$0	\$0	\$75,000
Furniture, Fixtures & Equipment		\$54,000	\$54,000	\$0	\$0	\$54,000
Marketing & Start-Up Costs		\$35,000	\$0	\$35,000	\$0	\$0
Cost Certifications & Accounting		\$32,000	\$32,000	\$0	\$0	\$32,000
Other Soft Costs (Describe)		\$0	\$0	\$0	\$0	\$0
Other Soft Costs (Describe)		\$0	\$0	\$0	\$0	\$0
Other Soft Costs (Describe)		\$0	\$0	\$0	\$0	\$0
Other Soft Costs (Describe)		\$0	\$0	\$0	\$0	\$0
Other Soft Costs (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Soft Costs		\$1,014,588	\$989,588	\$25,000	\$0	\$989,588

Development Budget Southernside West						
Development Budget						
Line Item	Assumptions	Total Cost	LHFC Basic Eligible	Ineligible	Eligible Basic Acquisition	Construction
Developer Fee						
Developer Fee (Acquisition)		\$0	\$0	\$0	\$0	\$0
Developer Fee (Construction)		\$1,330,000	\$1,330,000	\$0	\$0	\$1,330,000
Other Developer Fee (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Developer Fee		\$1,330,000	\$1,330,000	\$0	\$0	\$1,330,000
Syndication & Partnership						
Borrower Legal Counsel (Equity)		\$64,000	\$0	\$64,000	\$0	\$0
Syndicator Legal Counsel		\$55,000	\$0	\$55,000	\$0	\$0
Syndicator Due Diligence		\$0	\$0	\$0	\$0	\$0
Entity Organization & Formation Fees		\$5,000	\$0	\$5,000	\$0	\$0
Partnership Accounting		\$0	\$0	\$0	\$0	\$0
Other Syndication & Partnership (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Syndication & Partnership		\$114,000	\$0	\$114,000	\$0	\$0
Housing Finance Agency Costs						
Tax Credit Preliminary Application Fee		\$1,535	\$0	\$1,535	\$0	\$0
Tax Credit Full Application Fee		\$4,555	\$0	\$4,555	\$0	\$0
Tax Credit Reservation Fee	13.00%	\$144,750	\$0	\$144,750	\$0	\$0
Tax Credit Allocation Fee	0.30%	\$0	\$0	\$0	\$0	\$0
Agency Processing Fees		\$0	\$0	\$0	\$0	\$0
Subsidy Layering Review		\$20,000	\$0	\$20,000	\$0	\$0
Agency Cost Certification Review		\$0	\$0	\$0	\$0	\$0
Agency Construction Monitoring Fee		\$6,335	\$0	\$6,335	\$0	\$0
Agency Credit Compliance Monitoring Fee		\$7,300	\$0	\$7,300	\$0	\$0
Market Study Review Fee		\$6,000	\$0	\$6,000	\$0	\$0
Viewer Fees		\$5,070	\$0	\$5,070	\$0	\$0
Subtotal: Housing Finance Agency Costs		\$191,154	\$0	\$191,154	\$0	\$0
Bond Cost of Issuance						
Underwriter Application Fee		\$0	\$0	\$0	\$0	\$0
Underwriter Origination Fee	0.30%	\$0	\$0	\$0	\$0	\$0
Underwriter Permanent Commitment Fee		\$0	\$0	\$0	\$0	\$0
Underwriter Legal Counsel		\$0	\$0	\$0	\$0	\$0
Bond Issuer Application Fee		\$0	\$0	\$0	\$0	\$0
Bond Issuer Fee	0.30%	\$0	\$0	\$0	\$0	\$0
Bond Issuer Legal Counsel		\$0	\$0	\$0	\$0	\$0
Bond Issuer Monitoring Fee		\$0	\$0	\$0	\$0	\$0
Bond Counsel		\$0	\$0	\$0	\$0	\$0
Borrower Legal Counsel (Bonds)		\$0	\$0	\$0	\$0	\$0
Trustee Fees		\$0	\$0	\$0	\$0	\$0
Trustee Legal Counsel		\$0	\$0	\$0	\$0	\$0
Financial Advisor		\$0	\$0	\$0	\$0	\$0
Rating Agency Fees		\$0	\$0	\$0	\$0	\$0
TEFRA Hearing & Notice		\$0	\$0	\$0	\$0	\$0
Other Bond Cost of Issuance (Describe)		\$0	\$0	\$0	\$0	\$0
Other Bond Cost of Issuance (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Bond Cost of Issuance		\$0	\$0	\$0	\$0	\$0
Construction & Interim Financing Costs						
Application Fee CL1		\$0	\$0	\$0	\$0	\$0
Loan Origination Fee CL1	1.30%	\$128,737	\$71,862	\$56,875	\$0	\$71,862
Loan Extension Fees CL1		\$0	\$0	\$0	\$0	\$0
Lender Legal Counsel CL1		\$85,000	\$38,708	\$28,294	\$0	\$38,708
Application Fee CL2		\$0	\$0	\$0	\$0	\$0
Loan Origination Fee CL2		\$0	\$0	\$0	\$0	\$0
Loan Extension Fees CL2		\$0	\$0	\$0	\$0	\$0
Lender Legal Counsel CL2	0.30%	\$0	\$0	\$0	\$0	\$0
Application Fee EBL		\$0	\$0	\$0	\$0	\$0
Loan Origination Fee EBL		\$0	\$0	\$0	\$0	\$0
Loan Extension Fees EBL		\$0	\$0	\$0	\$0	\$0
Lender Legal Counsel EBL		\$0	\$0	\$0	\$0	\$0
Construction Lender Draw Administration Fees		\$11,250	\$11,250	\$0	\$0	\$11,250
Construction Lender Third Party Monitoring Fees		\$22,500	\$22,500	\$0	\$0	\$22,500
Borrower Legal Counsel (Construction Loan)		\$14,000	\$14,000	\$0	\$0	\$14,000
Other Interim & Construction Financing Costs (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Construction & Interim Financing Costs		\$237,547	\$154,859	\$83,499	\$0	\$154,859

Development Budget Southernside West						
Development Budget						
Line Item	Assumptions	Total Cost	LHTC Basic Eligible	Ineligible	Eligible Basic Acquisition	Construction
Permanent Financing Costs						
Application Fee PL1		\$11,503	\$0	\$11,503	\$0	\$0
Loan Origination Fee PL1	1.50%	\$63,045	\$0	\$63,045	\$0	\$0
Initial Guaranty Fee / Mortgage Insurance Premium PL1	0.38%	\$45,012	\$0	\$45,012	\$0	\$0
Conversion Fee PL1		\$43,003	\$0	\$43,003	\$0	\$0
Lender Legal Counsel PL1		\$45,000	\$0	\$45,000	\$0	\$0
Lender 3rd Parties PL1		\$25,000	\$0	\$25,000	\$0	\$0
Loan Origination Fee PL2	0.30%	\$0	\$0	\$0	\$0	\$0
Initial Guaranty Fee / Mortgage Insurance Premium PL2	0.30%	\$0	\$0	\$0	\$0	\$0
Conversion Fee PL2		\$0	\$0	\$0	\$0	\$0
Lender Legal Counsel PL2		\$0	\$0	\$0	\$0	\$0
Application Fee PL3		\$0	\$0	\$0	\$0	\$0
Loan Origination Fee PL3	0.30%	\$0	\$0	\$0	\$0	\$0
Lender Legal Counsel PL3		\$0	\$0	\$0	\$0	\$0
Application Fee PL4		\$0	\$0	\$0	\$0	\$0
Loan Origination Fee PL4	0.30%	\$0	\$0	\$0	\$0	\$0
Permanent Lender Draw Administration Fees		\$0	\$0	\$0	\$0	\$0
Permanent Lender Third-Party Monitoring Fees		\$0	\$0	\$0	\$0	\$0
Borrower Legal Counsel (Permanent Loan)		\$15,000	\$0	\$15,000	\$0	\$0
Other Permanent Financing Costs (Debit/credit)		\$0	\$0	\$0	\$0	\$0
Subtotal: Permanent Financing Costs		\$211,560	\$0	\$211,560	\$0	\$0
Soft Financing Costs						
Application Fee SL1		\$0	\$0	\$0	\$0	\$0
Loan Origination Fee SL1	0.30%	\$0	\$0	\$0	\$0	\$0
Application Fee SL2		\$0	\$0	\$0	\$0	\$0
Loan Origination Fee SL2	0.30%	\$0	\$0	\$0	\$0	\$0
Application Fee SL3		\$0	\$0	\$0	\$0	\$0
Loan Origination Fee SL3	0.30%	\$0	\$0	\$0	\$0	\$0
Application Fee SL4		\$0	\$0	\$0	\$0	\$0
Loan Origination Fee SL4	0.30%	\$0	\$0	\$0	\$0	\$0
Other Soft Financing Costs (Debit/credit)		\$0	\$0	\$0	\$0	\$0
Subtotal: Soft Financing Costs		\$0	\$0	\$0	\$0	\$0
Capitalized Interest Reserves						
Negative Arbitrage - Cash-Collateralized Tax-Exempt Bonds		\$0	\$0	\$0	\$0	\$0
Capitalized Interest - Cash-Collateralized Tax-Exempt Bonds		\$0	\$0	\$0	\$0	\$0
Capitalized Interest - Construction Loan 1		\$773,246	\$590,892	\$182,354	\$0	\$580,892
Capitalized Interest - Tax-Exempt Construction Loan 2		\$0	\$0	\$0	\$0	\$0
Capitalized Interest - Equity Bridge Loan		\$0	\$0	\$0	\$0	\$0
Capitalized Interest - Freddie Mac 9% Unfunded Forward		\$0	\$0	\$0	\$0	\$0
Capitalized Interest - PACE Loan Type 2		\$0	\$0	\$0	\$0	\$0
Capitalized Interest - PACE Loan Type 3		\$0	\$0	\$0	\$0	\$0
Capitalized Interest - PACE Loan Type 4		\$0	\$0	\$0	\$0	\$0
Capitalized Interest - Pre-Development Loan		\$0	\$0	\$0	\$0	\$0
Subtotal: Capitalized Interest Reserves		\$773,246	\$590,892	\$182,354	\$0	\$580,892
Refunded Deposits & Escrows						
Loan Delivery Assurance Fee	0.30%	\$0	\$0	\$0	\$0	\$0
HUD Working Capital Escrow	0.30%	\$0	\$0	\$0	\$0	\$0
Other Refunded Deposits & Escrows (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Refunded Deposits & Escrows		\$0	\$0	\$0	\$0	\$0
Reserves & Escrows						
Construction Period Operating Shortfall Reserve		\$33,338	\$0	\$33,338	\$0	\$0
Construction Period Financing Expense Reserve		\$0	\$0	\$0	\$0	\$0
Construction Period Real Estate Taxes		\$0	\$0	\$0	\$0	\$0
Construction Period Property & Liability Insurance		\$0	\$0	\$0	\$0	\$0
Lease-Up Reserve		\$0	\$0	\$0	\$0	\$0
Working Capital Reserve	0 Months	\$0	\$0	\$0	\$0	\$0
Operating Deficit Reserve	6 Months	\$285,437	\$0	\$285,437	\$0	\$0
Debt Service Reserve Fund	0 Months	\$0	\$0	\$0	\$0	\$0
Insurance Escrow Deposit	0 Months	\$0	\$0	\$0	\$0	\$0
Real Estate Tax Escrow Deposit	0 Months	\$0	\$0	\$0	\$0	\$0
Initial Deposit to Replacement Reserves (IDRR)		\$0	\$0	\$0	\$0	\$0
Other Reserves & Escrows (Describe)		\$0	\$0	\$0	\$0	\$0
Subtotal: Reserves & Escrows		\$338,675	\$0	\$338,675	\$0	\$0
Total Development Costs		\$17,081,315	\$15,054,259	\$1,987,056	\$0	\$16,064,259

Annual Cash Flows Southernside West											
Assumptions											
Analysis Year	Closing Year 1	Year 2	Conversion Year 3	Stabilized Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Calendar Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Residential Rental Income											
Gross Potential Rent	\$16,347	\$17,114	\$175,104	\$175,184	\$175,007	\$173,491	\$177,551	\$171,803	\$170,540	\$171,470	
Non-Revenue Unit Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Gain (Loss) to Lease	\$55,347	\$45,164	\$350,004	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Vacancy & Bad Debt Loss	2.6%	\$0	\$22,766	\$47,351	\$44,374	\$44,244	\$50,229	\$51,260	\$52,254	\$53,313	
Effective Gross Residential Rent	\$0	\$0	\$182,771	\$183,833	\$180,633	\$184,227	\$187,322	\$188,809	\$188,286	\$188,157	
Commercial Income											
Gross Potential Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Vacancy & Bad Debt Loss	16.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Commercial Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Effective Gross Commercial Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income											
Parking Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Administrative & Application Fees	\$0	\$0	\$1,303	\$2,700	\$2,751	\$2,809	\$2,865	\$2,923	\$2,981	\$3,041	
Laundry & Vending Income	\$0	\$0	\$1,303	\$2,700	\$2,751	\$2,809	\$2,865	\$2,923	\$2,981	\$3,041	
Pool Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Utility Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Penalties, Damages & Late Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other (Described)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other (Unrelated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income, Vacancy & Bad Debt	2.0%	\$0	\$112	\$276	\$385	\$503	\$601	\$689	\$767	\$835	
Effective Gross Other Income	\$0	\$0	\$2,415	\$5,676	\$5,137	\$5,275	\$5,199	\$5,435	\$5,545	\$5,655	
Effective Gross Income	\$0	\$0	\$185,186	\$190,509	\$185,770	\$189,502	\$192,521	\$194,244	\$193,831	\$193,812	
Operating Expenses											
Payroll	\$5,222	\$75,207	\$15,517	\$15,517	\$17,772	\$17,105	\$18,518	\$18,404	\$18,533	\$18,530	
General & Administrative	\$3,085	\$34,431	\$36,436	\$36,436	\$37,329	\$34,431	\$34,431	\$34,431	\$34,431	\$34,431	
Marketing	\$400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	
Repairs & Maintenance	\$1,422	\$1,704	\$17,064	\$17,064	\$17,064	\$17,064	\$17,064	\$17,064	\$17,064	\$17,064	
Contracted Services	\$2,211	\$25,222	\$25,222	\$25,222	\$27,022	\$25,222	\$25,222	\$25,222	\$25,222	\$25,222	
Tooth & Replacing	\$375	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	
Electric	\$540	\$6,479	\$6,479	\$6,479	\$6,479	\$6,479	\$6,479	\$6,479	\$6,479	\$6,479	
Gas	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Water & Sewer	\$2,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Property & Liability Insurance	\$4,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	
Management Fee	\$0	\$0	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	
Supervisory Services	\$100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	
Other Expense (Unrelated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Leasehold Occupancy Adjustment	\$31,481	\$31,481	\$31,481	\$31,481	\$31,481	\$31,481	\$31,481	\$31,481	\$31,481	\$31,481	
Total Operating Expenses	\$0	\$0	\$205,788	\$204,270	\$202,522	\$191,016	\$188,760	\$187,760	\$187,025	\$187,561	
Net Operating Income	\$0	\$0	\$189,171	\$196,239	\$183,248	\$198,486	\$203,761	\$206,074	\$206,806	\$206,251	
Reserves											
Reserve (Other Reserves, Described)	\$1,350	\$1,350	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	
Leasehold Occupancy Adjustment	\$1,350	\$1,350	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	
Total Reserves	\$0	\$0	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200	
Net Operating Cash Flow	\$0	\$0	\$172,971	\$180,039	\$167,048	\$182,286	\$187,561	\$190,074	\$190,606	\$190,051	
Financing Expenses											
Interest Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Service Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Expenses (Described)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Financing Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Operating Reserve Drains											
Construction Period Operating Shortfall Reserve	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Construction Period Financing Expense Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Operating Reserve Drains	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash Flow Before Debt Service	\$0	\$0	\$122,971	\$180,039	\$167,048	\$182,286	\$187,561	\$190,074	\$190,606	\$190,051	
Construction Period Cash Flow Contribution Accounts											
Cash Flow Contributed as Construction Source	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash Flow Contributed as Permanent Source	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Cash Flows Contributed as Source	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash Flow Available for Debt Service	\$0	\$0	\$122,971	\$180,039	\$167,048	\$182,286	\$187,561	\$190,074	\$190,606	\$190,051	
Debt Service											
Construction Loan 1	\$0	\$0	\$140,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Term/Interest Conversion Loan 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Equity Bridge Loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fixed Rate Loan, Unrelated Forward	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Term Loan Type 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Term Loan Type 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Term Loan Type 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Debt Service	\$0	\$0	\$140,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Service Debt Service Coverage Ratio (DSCR)	0.50x	0.00x	0.00x	1.22x	1.22x	1.22x	1.22x	1.22x	1.22x	1.22x	
All In Debt Service Coverage Ratio (DSCR)	0.50x	0.00x	0.00x	1.22x	1.22x	1.22x	1.22x	1.22x	1.22x	1.22x	
Cash Flow After Debt Service	\$0	\$0	\$0	\$180,039	\$167,048	\$182,286	\$187,561	\$190,074	\$190,606	\$190,051	

Annual Cash Flows Southernside West											
Predicted Cash Flows											
Milestones	Analysis Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Calendar Year		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Residential Rental Income	Olives P. Rental Rent	\$771,700	\$731,734	\$695,378	\$674,241	\$640,725	\$607,530	\$574,100	\$540,194	\$505,008	\$478,276
	Non-Revenue Unit Log	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Gain (Loss) to Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Vacancy & Bad Debt Loss	2.6%	(\$4,469)	(\$57,456)	(\$95,506)	(\$57,987)	(\$54,451)	(\$60,004)	(\$51,474)	(\$69,455)	(\$63,476)
	Effective Gross Residential Rent	\$744,331	\$726,778	\$751,513	\$785,543	\$783,874	\$797,512	\$813,494	\$828,721	\$835,553	\$814,800
Commercial Income	Gross Potential Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Vacancy & Bad Debt Loss	16.40%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Commercial Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Commercial Rent		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	Parking Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Administrative & Application Fees	\$3,131	\$3,163	\$3,227	\$3,291	\$3,357	\$3,424	\$3,491	\$3,559	\$3,627	\$3,707
	Laundry & Vending Income	\$3,131	\$3,163	\$3,227	\$3,291	\$3,357	\$3,424	\$3,491	\$3,559	\$3,627	\$3,707
	Ref Fuel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Utility Reimbursment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Penalties, Damages & Late Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Other (Describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Other (Describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Other Income, Vacancy & Bad Debt	7.00%	(\$134)	(\$443)	(\$152)	(\$461)	(\$470)	(\$479)	(\$483)	(\$499)	(\$519)
	Effective Gross Other Income	\$3,700	\$3,684	\$3,602	\$3,621	\$3,744	\$3,769	\$3,796	\$3,826	\$3,879	\$3,934
Effective Gross Income		\$748,031	\$730,462	\$755,115	\$789,164	\$787,618	\$801,281	\$817,290	\$832,547	\$839,432	\$818,734
Operating Expenses	Payroll	\$302,854	\$300,851	\$306,620	\$310,425	\$314,519	\$317,655	\$319,885	\$324,211	\$317,533	\$321,767
	General & Administrative	\$44,412	\$44,151	\$47,541	\$48,367	\$49,434	\$51,349	\$52,517	\$53,113	\$55,765	\$56,498
	Marketing	\$5,014	\$5,195	\$6,183	\$5,272	\$6,719	\$5,577	\$7,191	\$7,259	\$7,519	\$7,447
	Repairs & Maintenance	\$30,407	\$29,615	\$31,245	\$32,833	\$31,224	\$34,379	\$37,009	\$35,441	\$34,782	\$37,383
	Contracted Services	\$32,524	\$33,602	\$34,610	\$35,649	\$36,719	\$37,820	\$38,954	\$40,123	\$41,327	\$42,566
	Traffic & Royalty	\$5,204	\$5,700	\$6,971	\$5,049	\$6,349	\$6,416	\$6,600	\$6,807	\$7,011	\$7,221
	Electric	\$7,048	\$6,307	\$6,454	\$6,797	\$6,836	\$6,726	\$6,715	\$6,805	\$10,084	\$10,387
	Gas	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Water & Sewer	\$30,051	\$31,777	\$32,790	\$33,712	\$34,724	\$35,755	\$36,838	\$37,943	\$39,082	\$40,254
	Rental Court Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Property & Liability Insurance	\$10,172	\$9,260	\$9,412	\$10,414	\$9,774	\$10,280	\$10,371	\$10,512	\$10,717	\$10,968
	Management Fee	\$31,072	\$32,200	\$32,552	\$33,041	\$34,293	\$34,808	\$35,508	\$36,362	\$37,108	\$37,851
	Supervisory Services	\$14,279	\$14,702	\$15,146	\$15,603	\$16,171	\$16,753	\$17,010	\$17,361	\$18,003	\$18,651
	Other Expense (Describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasehold Occupancy Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expense		\$347,377	\$357,482	\$367,683	\$378,590	\$389,612	\$399,957	\$412,636	\$424,659	\$437,015	\$448,775
Net Operating Income		\$400,654	\$372,980	\$387,432	\$410,574	\$408,006	\$401,324	\$404,654	\$407,888	\$402,417	\$370,000
Reserves	Regulatory Reserves	\$18,374	\$18,222	\$21,137	\$21,771	\$22,435	\$23,097	\$23,749	\$24,504	\$25,159	\$25,866
	Other Reserves (Describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasehold Occupancy Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Reserves	\$18,374	\$18,222	\$21,137	\$21,771	\$22,435	\$23,097	\$23,749	\$24,504	\$25,159	\$25,866
Net Operating Cash Flow		\$382,280	\$354,758	\$366,295	\$388,803	\$385,571	\$378,227	\$380,905	\$383,384	\$377,258	\$344,134
Financing Expenses	Traffic Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Issuer Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Service Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Other Financing Expenses (Describe)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Financing Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve Drains	Construction Period Operating Shortfall Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Construction Period Financial Expense Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Operating Reserve Drains	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Before Debt Service		\$382,280	\$354,758	\$366,295	\$388,803	\$385,571	\$378,227	\$380,905	\$383,384	\$377,258	\$344,134
Construction Period Cash Flow Contribution Accounts	Cash Flow Contributed as Construction Source	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Cash Flow Contributed as Development Source	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Cash Flows Contributed as Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Available for Debt Service		\$382,280	\$354,758	\$366,295	\$388,803	\$385,571	\$378,227	\$380,905	\$383,384	\$377,258	\$344,134
Debt Service	Construction Loan 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Term-Benefit Construction Loan 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Equity Bridge Loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Fixed Rate Maturity Unfunded Forward	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626
	Term Loan Type 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Term Loan Type 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Term Loan Type 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Debt Service	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626	\$245,626
Service Debt Service Coverage Ratio (DSCR)		1.54x	1.25x	1.27x	1.29x	1.31x	1.32x	1.33x	1.34x	1.35x	1.36x
All In Debt Service Coverage Ratio (DSCR)		1.24x	1.26x	1.27x	1.28x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x
Cash Flow After Debt Service		\$136,654	\$109,132	\$120,669	\$143,177	\$139,945	\$132,601	\$135,279	\$137,758	\$131,632	\$118,508

Addendum D

Comparable Data

Land Sales

Location & Property Identification

Property Name: Proposed Lightbridge Academy

Sub-Property Type: Commercial, Retail

Address: 1 Rothwell Dr.

City/State/Zip: Greenville, SC 29607

County: Greenville

Submarket: S Greenville Cnty

Market Orientation: Suburban

IRR Event ID: 3348726



Sale Information

Sale Price: \$871,200

Effective Sale Price: \$871,200

Sale Date: 12/20/2024

Sale Status: Closed

\$/Acre(Gross): \$594,716

\$/Land SF(Gross): \$13.65

\$/Acre(Usable): \$594,716

\$/Land SF(Usable): \$13.65

Grantor/Seller: Community Foundation of Greenville, Inc.

Grantee/Buyer: Claycon One Rothwell, LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Conditions of Sale: Arm's-length

Document Type: Deed

Recording No.: 2739/3100

Subsidized/Restricted: No

Verified By: Kenneth R. Hollister

Verification Date: 04/10/2025

Confirmation Source: Jay Taylor - Developer

Verification Type: Confirmed-Buyer

Occupancy

Occupancy Type Before Sale: Owner Occupied

Occupancy Type After Sale: Owner Occupied

Improvement and Site Data

MSA: Greenville-Anderson-Mauldin, SC

Legal/Tax/Parcel ID: 0546130101200 and portion of 0546130101300

Acres(Usable/Gross): 1.46/1.46

Land-SF(Usable/Gross): 63,811/63,811

Usable/Gross Ratio: 1.00

Total Parking Spaces: 46

Shape: Rectangular

Topography: Level

Corner Lot: Yes

Frontage Feet: 155

Frontage Desc.: Rothwell Drive

Zoning Code: C-2

Zoning Desc.: Commercial District

Flood Plain: No

Flood Zone Designation: X

Comm. Panel No.: 45045C0416E

Date: 08/18/2014

Source of Land Info.: Engineering Report

Comments

Land purchased for the development of a child care facility.

Location & Property Identification

Property Name:	Proposed WoodSpring Suites
Sub-Property Type:	Commercial, Hotel
Address:	Entertainment Blvd and Garlington Rd
City/State/Zip:	Greenville, SC 29615
County:	Greenville
Submarket:	Central
Market Orientation:	Suburban
IRR Event ID:	3197744



Sale Information

Sale Price:	\$1,805,000
Effective Sale Price:	\$1,805,000
Sale Date:	01/26/2024
Sale Status:	Closed
\$/Acre(Gross):	\$1,016,558
\$/Land SF(Gross):	\$23.34
\$/Acre(Usable):	\$1,016,558
\$/Land SF(Usable):	\$23.34
Grantor/Seller:	SC Greenville Dublin, LLC
Grantee/Buyer:	Liberty WS Greenville, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Closing Statement
Verified By:	Elizabeth B. Keys
Verification Date:	01/29/2024
Confirmation Source:	Jacob Farmer
Verification Type:	Confirmed-Buyer

Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Zoning Code:	PD
Zoning Desc.:	Planned Development District
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Other

Comments

Land purchased for the development of a WoodSpring Suites extended stay hotel.

Improvement and Site Data

MSA:	Greenville-Anderson-Mauldin, SC
Legal/Tax/Parcel ID:	0533040100728
Acres(Usable/Gross):	1.78/1.78
Land-SF(Usable/Gross):	77,346/77,346

Location & Property Identification

Property Name:	Proposed CAVA
Sub-Property Type:	Commercial, Retail Pad/Outlot
Address:	1156 Woodruff Rd.
City/State/Zip:	Greenville, SC 29607
County:	Greenville
Submarket:	S Greenville Cnty
Market Orientation:	Suburban
IRR Event ID:	3249208



Sale Information

Sale Price:	\$782,600
Effective Sale Price:	\$782,600
Sale Date:	05/08/2023
Sale Status:	Closed
\$/Acre(Gross):	\$899,954
\$/Land SF(Gross):	\$20.66
\$/Acre(Usable):	\$899,954
\$/Land SF(Usable):	\$20.66
Grantor/Seller:	Hollingsworth Funds, Inc.
Grantee/Buyer:	Woodruff Market Point, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2707/1393
Verified By:	Kenneth R. Hollister
Verification Date:	06/27/2024
Confirmation Source:	Carolyn Redmond - Pavilion Dev Co - Developer
Verification Type:	Confirmed-Buyer

Legal/Tax/Parcel ID:	547020103115
Acres(Usable/Gross):	0.87/0.87
Land-SF(Usable/Gross):	37,880/37,880
Usable/Gross Ratio:	1.00
Total Parking Spaces:	27
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	145
Frontage Desc.:	Market Point Drive
Zoning Code:	C-3
Zoning Desc.:	Regional Commercial
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	45045C0408E
Date:	08/18/2014

Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	Available
Source of Land Info.:	Public Records

Comments

Outparcel sold for the development of a CAVA restaurant.

Improvement and Site Data

MSA:	Greenville-Anderson-Mauldin, SC
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Location & Property Identification

Property Name:	Retail Land
Sub-Property Type:	Commercial, Retail
Address:	518 Haywood Rd.
City/State/Zip:	Greenville, SC 29607
County:	Greenville
Submarket:	S Greenville Cnty
Market Orientation:	Suburban
IRR Event ID:	3275342



Sale Information

Sale Price:	\$825,000
Effective Sale Price:	\$825,000
Sale Date:	11/23/2022
Sale Status:	Closed
\$/Acre(Gross):	\$982,143
\$/Land SF(Gross):	\$22.55
\$/Acre(Usable):	\$982,143
\$/Land SF(Usable):	\$22.55
Grantor/Seller:	Ten Plus, LLC
Grantee/Buyer:	Haywood Road 100, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2674/2075
Verified By:	Austin W. Bouknight
Verification Date:	09/13/2024
Confirmation Source:	Frank Hammond - Broker
Verification Type:	Confirmed-Other

Sale Analysis

Expenditures After Purchase:	\$50,000
Expenditures Description:	Demolition

Improvement and Site Data

Legal/Tax/Parcel ID:	0284000201308
Acres(Usable/Gross):	0.84/0.84
Land-SF(Usable/Gross):	36,590/36,590
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	BG
Zoning Desc.:	Business General
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Sale included a former Nicks Quick Lube building that will be demolished for an estimated \$50,000. Land purchased for development of a Popeyes.

Improved Sales

Location & Property Identification

Property Name:	Multifamily
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	9054 McDowell Creek Ct.
City/State/Zip:	Cornelius, NC 28031
County:	Mecklenburg
Submarket:	Lake Norman - Mecklenburg
Market Orientation:	Suburban
IRR Event ID:	3282202



Sale Information

Sale Price:	\$4,800,000
Effective Sale Price:	\$4,800,000
Sale Date:	09/03/2024
Sale Status:	Closed
\$/SF GBA:	\$135.55
\$/SF NRA:	\$135.55
\$/Unit:	\$200,000 /Apt. Unit
Grantor/Seller:	McDowell Creek Court, LLC
Grantee/Buyer:	McDowell CC, LLC
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Book: 39049 Page: 302
Subsidized/Restricted:	No
Verified By:	John W. Agnew
Verification Date:	02/26/2025
Confirmation Source:	Capstone Companies
Verification Type:	Confirmed-Seller Broker

Legal/Tax/Parcel ID:	00507199
GBA-SF:	35,412
NRA-SF:	35,412
Acres(Usable/Gross):	1.20/1.20
Land-SF(Usable/Gross):	52,272/52,272
Usable/Gross Ratio:	1.00
No. of Units (Potential):	24
Year Built:	2018
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Vinyl siding
Construction Desc.:	Vinyl/Brick
No. of Buildings/Stories:	1/3
No. of Units/Unit Type:	24/Apt. Units
Multi-Tenant/Condo.:	Yes/No
Air-Conditioning Type:	Central
Roof,Heating,AC Comm.:	Shingle roof. Forced air heating.
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	256
Frontage Desc.:	McDowell Creek Ct
Density-Unit/Gross Acre:	20.00
Density-Unit/Usable Acre:	20.00
Bldg. to Land Ratio FAR:	0.68
Land to Building Ratio:	1.48
Zoning Code:	NMX
Zoning Desc.:	Neighborhood Mixed Use

Operating Data and Key Indicators

Cap Rate - Reported:	4.40%
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Improvement and Site Data

Improvement and Site Data (Cont'd)

Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Unit Mix

No. of Bed- rooms	No. of Bath- rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
2.00	2.00		1,063		0.0%
3.00	2.00		1,205		0.0%

Project & Unit Amenities

Swimming Pool	Washer/Dryer In Unit
Clubhouse Building	Central AC
Garage/Detached	Granite/Quartz Counters
	Stainless Steel Appliances
	Carpeting
	Patio/Balcony/Deck
	Wood Floors

Comments

24-unit apartment complex built in 2018. Property was not publicly listed according to broker. Seller had a listing agreement in place with another broker, but decided to work with different broker due to familiarity. Broker felt property sold 5 to 10 percent below market, received other offers over the purchase price while under contract. Broker stated that the lower capitalization rate associated with the sale was due to a low debt ratio.

Location & Property Identification

Property Name:	Walnut Ridge Apartments
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	202 Walnut Hill Drive
City/State/Zip:	Easley, SC 29642
County:	Pickens
Submarket:	Anderson County
Market Orientation:	Suburban
IRR Event ID:	3332370



Sale Information

Sale Price:	\$3,760,000
Effective Sale Price:	\$3,760,000
Sale Date:	06/28/2024
Sale Status:	Closed
\$/SF GBA:	\$146.26
\$/SF NRA:	\$158.25
\$/Unit:	\$156,667 /Apt. Unit
Grantor/Seller:	JTS Development LLC
Grantee/Buyer:	White Horse Plaza, LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2690-341
Subsidized/Restricted:	No
Verified By:	John W. Agnew
Verification Date:	02/27/2025
Confirmation Source:	The Wakefield Group, LLC
Verification Type:	Confirmed-Buyer Broker

Operating Data and Key Indicators

Cap Rate - Reported:	7.86%
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Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant
Occupancy at Time of Sale:	92.00%

Improvement and Site Data

GBA-SF:	25,708
NRA-SF:	23,760
Acres(Usable/Gross):	1.42/1.42
Land-SF(Usable/Gross):	61,855/61,855
Usable/Gross Ratio:	1.00
Year Built:	2023
Property Class:	A-
No. of Units/Unit Type:	24/Apt. Units
Density-Unit/Gross Acre:	16.90
Density-Unit/Usable Acre:	16.90
Bldg. to Land Ratio FAR:	0.42
Land to Building Ratio:	2.41
Source of Land Info.:	Public Records

Unit Mix

No. of Bed-rooms	No. of Bath-rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
2.00	2.00	24	990	23,760	100.0%
		24		23,760	

Project & Unit Amenities



Project & Unit Amenities (Cont'd)

- 9'+ Ceiling Heights
- Central AC
- Dishwasher
- Disposal
- Granite/Quartz Counters
- Microwave
- Patio/Balcony/Deck
- Range - Electric
- Refrigerator
- Stainless Steel Appliances
- Vinyl Plank Floors (LVT/LVP)
- Washer/Dryer Hookup
- Window Blinds/Shades

Comments

Sale of a 24-unit apartment complex featuring 2BR/2BA units. According to broker, two units were vacant at the time of sale. Capitalization rate based on T-12 operating statement.

24-unit apartment complex constructed in 2023. Features 2BR/2BA apartments.



Location & Property Identification

Property Name:	Lofts at Empire Yard
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	340 6th St.
City/State/Zip:	Macon, GA 31201
County:	Bibb
Submarket:	Macon, GA MSA
Market Orientation:	Suburban
IRR Event ID:	3283893



Sale Information

Sale Price:	\$5,450,000
Effective Sale Price:	\$5,450,000
Sale Date:	03/26/2024
Recording Date:	03/26/2024
Sale Status:	Closed
\$/SF GBA:	\$54.50
\$/SF NRA:	\$54.50
\$/Unit:	\$194,643 /Unit
Grantor/Seller:	Prodigy Holdings, LLC
Grantee/Buyer:	Empire Yards, LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	011823000332
Subsidized/Restricted:	No
Verified By:	Case K. Nichols
Verification Date:	10/07/2024
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar

Operating Data and Key Indicators

Net Operating Income:	\$ 354,250
Cap Rate - Derived:	6.50%

Cap Rate - Reported: 6.50%

Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant
Occupancy at Time of Sale:	100.00%

Improvement and Site Data

Legal/Tax/Parcel ID:	R081-0078
GBA-SF:	100,000
NRA-SF:	100,000
Acres(Gross):	2.17
Land-SF(Gross):	94,525
Year Built:	2020
Property Class:	B
M&S Class:	D
Construction Quality:	Average
Improvements Cond.:	Good
Exterior Walls:	Brick
Construction Desc.:	Wood Frame
No. of Buildings/Stories:	1/2
Multi-Tenant/Condo.:	Yes/No
Density-Unit/Gross Acre:	12.90
Bldg. to Land Ratio FAR:	1.06
Land to Building Ratio:	0.95
Source of Land Info.:	Other

Unit Mix

No. of Bed- rooms	No. of Bath- rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
0.00	1.00	2	898	1,796	5.2%
1.00	1.00	8	1,000	8,000	23.0%
2.00	2.00	10	1,300	13,000	37.4%
3.00	2.00	8	1,500	12,000	34.5%
		28		34,796	

Project & Unit Amenities

BBQ Grill/Picnic Area	9'+ Ceiling Heights
Dog Run/Spa	Central AC
Electric Car Charging Station	Dishwasher
Gated Entrance	Patio/Balcony/Deck
Playground	Range
Swimming Pool	Washer/Dryer Hookup

Comments

March 2024 sale of a 28-unit multifamily property for \$5,450,000. According to CoStar, the property sold at a cap rate of 6.50% and the property was 100% leased at the time of sale. The improvements were constructed in 2020 and consist of studios, 1BR, 2BR and 3BR units.



Location & Property Identification

Property Name:	The Grand at Carolina Forest
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	300 Bellamy Ave.
City/State/Zip:	Conway, SC 29526
County:	Horry
Market Orientation:	Suburban
IRR Event ID:	3264252



Sale Information

Sale Price:	\$28,400,000
Effective Sale Price:	\$28,400,000
Sale Date:	10/23/2023
Sale Status:	Closed
\$/SF GBA:	\$100.90
\$/SF NRA:	\$100.90
\$/Unit:	\$189,333 /Apt. Unit
Grantor/Seller:	Coastal Carolina Student Housing Partners, LLC...et.al
Grantee/Buyer:	Num 300 Bellamy Property, LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2023000116487
Subsidized/Restricted:	No
Verification Type:	Secondary Verification

NRA-SF:	281,479
Acres(Usable/Gross):	15.61/15.61
Land-SF(Usable/Gross):	679,972/679,972
Usable/Gross Ratio:	1.00
No. of Units (Potential):	150
Year Built:	2018
Construction Quality:	Average
Improvements Cond.:	Average
Construction Desc.:	Masonry and Vinyl
No. of Buildings/Stories:	22/3
No. of Units/Unit Type:	150/Apt. Units
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	33
Frontage Desc.:	Lone Star Street
Density-Unit/Gross Acre:	9.61
Density-Unit/Usable Acre:	9.61
Bldg. to Land Ratio FAR:	0.41
Land to Building Ratio:	2.42
Zoning Code:	None
Flood Plain:	No
Comm. Panel No.:	45051C0565K
Date:	12/16/2021

Improvement and Site Data

MSA:	Myrtle Beach-Conway-North Myrtle Beach, SC-NC
Legal/Tax/Parcel ID:	38300000381
GBA-SF:	281,479

Utilities:	Electricity, Water Public, Sewer
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Unit Mix

No. of Bed- rooms	No. of Bath- rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
2.00	2.00		1,000		
3.00	3.50		1,661		
4.00	4.50		1,661		

Project & Unit Amenities

BBQ Grill/Picnic Area	Central AC
Clubhouse Building	Dishwasher
Fitness Center	Disposal
Playground	Granite/Quartz Counters
Swimming Pool	Microwave
Dog Run/Spa	Patio/Balcony/Deck
Day Care	Refrigerator
Business Center	Vinyl Plank Floors (LVT/LVP)
Gated Entrance	Washer/Dryer In Unit
	Window Blinds/Shades
	Ceiling Fans
	Walk-in Closets
	Stainless Steel Appliances



Rent Surveys

Location & Property Identification

Property Name:	Trailside At Reedy Point
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	200 S. Academy St.
City/State/Zip:	Greenville, SC 29601
County:	Greenville
Submarket:	North
Market Orientation:	Suburban
Property Location:	NEC of Academy & Westfield
IRR Event ID:	3352926



Property Data

Survey Date:	04/23/2025
No. of Buildings/Stories:	8/4
No. of Units/Unit Type:	215/Apt. Units
Multi-Tenant/Condo.:	Yes/No
Elevators:	Yes
Property Class:	A
Vacancy @ Survey:	2.33%
Yr. Built/Yr. Renov.:	2016/
Construction Type:	Concrete Masonry
Land Size (Ac.):	7.30

Project & Unit Amenities

Project Amenities:	Clubhouse Building, Covered Parking, Fitness Center, Gated Entrance, Playground, Security/Door Staff, Swimming Pool
Unit Amenities:	Central AC, Carpeting, Dishwasher, Patio/Balcony/Deck, Walk-in Closets, Washer/Dryer Hookup, Washer/Dryer In Unit, Window Blinds/Shades, Microwave, Range, Refrigerator, Window Blinds/Shades
Tenant Pays:	Trash, Cable, Broadband, In-Unit Electric, Sewer, Water
Survey Comp./Contact:	Mia, Trailside leasing/

Unit Mix

Unit Information	Rms/BR/Bth	No. of Units	Vacant Units	SF Per Unit	Base Rent	\$/SF Effective	Unit Comments
Studio	/1/1.0	29	INA	578	\$1619	\$2.80	
1BR/1BA	/1/1.0	28	INA	698	\$1777	\$2.55	
1BR/1BA	/1/1.0	30	INA	823	\$1807	\$2.20	
1BR/1BA	/1/1.0	4	INA	765	\$1680	\$2.20	

Unit Mix (Cont'd)

Unit Information	Rms/BR/Bth	No. of Units	Vacant Units	SF Per Unit	Base Rent	\$/SF Effective	Unit Comments
2BR/2BA	/2/2.0	64	INA	1,019	\$2220	\$2.18	
2BR/2BA	/2/2.0	12	INA	1,175	\$2559	\$2.18	
2BR/2BA	/2/2.0	20	INA	1,075	\$2654	\$2.47	
3BR/3BA	/3/3.0	28	INA	1,370	\$2573	\$1.88	



Location & Property Identification

Property Name: Mosby Poinsett
 Sub-Property Type: Conventional, Garden/Low Rise
 Address: 6001 Hampden Dr.
 City/State/Zip: Greenville, SC 29609
 County: Greenville
 Submarket: North
 Market Orientation: Suburban

 IRR Event ID: 3352923



Property Data

Survey Date: 04/23/2025
 No. of Buildings/Stories: 10/3
 No. of Units/Unit Type: 288/Apt. Units
 Multi-Tenant/Condo.: Yes/No
 Vacancy @ Survey: 6.00%
 Yr. Built/Yr. Renov.: 2016/
 Construction Type: stone/vinyl siding
 Land Size (Ac.): 19.89

Project & Unit Amenities

Project Amenities: Clubhouse Building, Fitness Center, Swimming Pool, Pet Washing Station, Courtyard, Walking/Biking Trails, Trash Pickup-Door to Door, Conference Room, Grill Area
 Unit Amenities: Central AC, Ceiling Fans, Dishwasher, Disposal, Wood Floors, Patio/Balcony/Deck, Range, Walk-in Closets, Washer/Dryer In Unit, Refrigerator
 Survey Comp./Contact: Hunter, Mosby leasing/

Unit Mix

Unit Information	Rms/BR/Bth	No. of Units	Vacant Units	SF Per Unit	Base Rent	\$/SF Effective	Unit Comments
1BR/1BA	/1/1.0		INA	884	\$1398	\$1.58	
1BR/1BA	/1/1.0		INA	799	\$1353	\$1.69	
2BR/2BA	/2/2.0		INA	1,086	\$1574	\$1.45	
2BR/2BA	/2/2.0		INA	1,116	\$1644	\$1.47	
2BR/2BA	/2/2.0		INA	1,071	\$1578	\$1.47	
3BR/2BA	/3/2.0		INA	1,357	\$1916	\$1.41	

Location & Property Identification

Property Name: Palisades at Paris Mountain
 Sub-Property Type: Conventional, Garden/Low Rise
 Address: 101 Enclave Paris Dr.
 City/State/Zip: Greenville, SC 29609
 County: Greenville
 Submarket: North
 Market Orientation: Suburban
 IRR Event ID: 3352920



Property Data

Survey Date: 04/25/2025
 No. of Units/Unit Type: 406/Apt. Units
 Multi-Tenant/Condo.: Yes/No
 Vacancy @ Survey: 5.80%
 Yr. Built/Yr. Renov.: 2013/
 Land Size (Ac.): 22.89

Project & Unit Amenities

Project Amenities: Clubhouse Building, Fitness Center, Swimming Pool, Dog Park, Nature Trail, Jogging Trails, Car Wash Facility, Conference Meeting Room, Gas Grills, Putting Green, Stone Fire Pit, Playground

Unit Amenities: Carpeting, Central AC, Dishwasher, Disposal, Wood Floors, Patio/Balcony/Deck, Range, Vaulted Ceilings, Walk-in Closets, Washer/Dryer In Unit, Refrigerator, Window Blinds/Shades

Survey Comp./Contact: Palisades leasing/

Unit Mix

Unit Information	Rms/BR/Bth	No. of Units	Vacant Units	SF Per Unit	Base Rent	\$/SF Effective	Unit Comments
1BR/1BA	/1/1.0		8	854	\$1330	\$1.56	SF ranges between 779-929. Rates range from \$1235 - \$1425.
2BR/2BA	/2/2.0		8	1,153	\$1470	\$1.27	Floor plans range from 1096 SF - 1210 SF. Rates range from \$1445 - \$1495.
3BR/2BA	/3/2.0		2	1,328	\$1755	\$1.32	

Addendum E

Engagement Letter

SIGNATURE REQUEST FORM

Date:	03/24/24
Date Needed:	03/26/24
Project:	Southernside West
Entity:	Southernside West Harmony GHF LLC / IRR
Document Type:	Appraisal
Description / Comments:	As required by SC Housing for submission with Full Application
Maximum Dollar Amount:	\$2,900
Cancellation Terms:	N/A
Requested by / Signature:	Zach Popp / Tanya Eastwood
Attorney Approval/Review:	No
Notarization? Y/N	No
Digital or Original?	Digital
# of Originals needed?	0

Executive Approval:

____ Amie Cofini	Signature: _____	Date: _____
____ James Triano	Signature: _____	Date: _____
____ Will Eckstein	Signature: _____	Date: _____
___x___ Tanya Eastwood	Signature: _____	Date: _____

Return Executed Document to: _____ Zach Popp**NOTE:** A PDF copy of executed documents should be distributed in accordance with the Cost Tracking SOP, as well as to Tanya Eastwood.

Integra Realty Resources
Atlanta | Charlotte | Raleigh | Richmond
Birmingham | Columbia | Greensboro | Charleston

11-C Isabella Street
Charleston, SC 29403

T 843.718.2125
F 843.718.2058
174-production@irr.com
www.irr.com



March 24, 2025

Ms. Tanya Eastwood
Southernside West Harmony GHF LLC
4025 Lake Boone Trail, Suite 213
Raleigh, NC 27607
919.573.7513
zach.popp@hhad.org

SUBJECT: Proposal and Authorization for Valuation and Consulting Services
846 W. Washington Street, Greenville,, South Carolina 29601(the "Subject
Property")

Dear Ms. Tanya Eastwood:

Upon your acceptance of this letter agreement, Integra Realty Resources – Charleston ("IRR – Charleston"), will prepare an appraisal of the Subject Property.

Terms of Engagement

Parties to the Agreement:	Integra Realty Resources – Charleston and Southernside West Harmony GHF LLC
Intended User(s):	The appraisal will be prepared for Southernside West Harmony GHF LLC and is intended only for the use specified below. We are not responsible for unauthorized use of the report.
Intended Use:	To estimate the real property of the property for SC Housing Full Application.
Subject of the Assignment:	846 W. Washington Street, Greenville,, South Carolina 29601.
Type of Opinion:	Real Property



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Property Rights:	Fee Simple
Assignment Conditions:	The assignment may include extraordinary assumptions or hypothetical conditions only if necessary to produce credible appraisal results.
USPAP Compliance:	The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the <i>Uniform Standards of Professional Appraisal Practice</i> (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.
Prior Services:	The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.
Reporting Option:	Appraisal Report - Standard Format
Report Copies:	Electronic format only (PDF)
Assignment Start Date:	Upon return of complete and signed engagement letter. It is not sufficient to only return the signature page.
Report Delivery:	3 weeks from engagement. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.
Fee:	\$2,900
Retainer:	A retainer of 50.0% is required to be paid prior to commencement with the balance due at completion. OR is required to be paid prior to commencement with the balance due at completion, but prior to report delivery
Additional Conditions of Engagement:	All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our

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standard assumptions and limiting conditions a copy of which is attached as Attachment I.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third-party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment, and actions.

If we receive a subpoena or are called to testify in any litigation, arbitration, or administrative hearing of any nature whatsoever or because of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Charleston and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

IRR – Charleston is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Charleston. In addition, it is expressly agreed that in any action which may be brought against IRR – Charleston and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with

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intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

If you agree with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – CHARLESTON




Cleveland A. Wright, Jr., MAI
Senior Managing Director

Attachments

AGREED & ACCEPTED THIS 26th DAY OF March, 2025.

BY: SOUTHERNSIDE WEST HARMONY GHF LLC



AUTHORIZED SIGNATURE

James Triano, EVP

NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic

considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances, and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Charleston and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”) shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs, or alterations in a workmanlike manner.
- 24. IRR – Charleston is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Charleston. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR – Charleston is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have

reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the assignment, additional extraordinary or hypothetical conditions may be required to complete the assignment. The appraisal shall also be subject to those assumptions.