

Appraisal of Real Property

Proposed Multifamily Vacant Land

Neal Street and Bose Avenue
Rock Hill, York County, South Carolina 29732

Prepared For:

Peaks of Rock Hill, LP

Date of the Report:

May 13, 2025

Report Format:

Appraisal Report

IRR - Columbia

File Number: 110-2025-0216



Subject Photographs



Proposed Multifamily Vacant Land
Neal Street and Bose Avenue
Rock Hill, South Carolina



May 13, 2025

Mr. Sam Coats
Peaks of Rock Hill, LP
3350 Riverwood Pky.
Atlanta, GA 30339

SUBJECT: Market Value Appraisal
 Proposed Multifamily Vacant Land
 Neal Street and Bose Avenue
 Rock Hill, York County, South Carolina 29732
 IRR - Columbia File No. 110-2025-0216

Dear Mr. Coats:

Integra Realty Resources – Columbia is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is Peaks of Rock Hill, LP. The intended user of this report is the client. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject includes fifteen parcels of vacant land containing a total site area of 5.77 acres or 251,341 square feet. The property is zoned MF-15, Multi-Family-15, which permits single-family detached, single-family attached, multi-family, and a few other specified uses. The subject is currently under contract and the buyer intends to develop the site with 72 multi-family units.

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, and applicable state appraisal regulations.

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 Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	May 4, 2025	\$1,580,000

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. A survey was not provided. We utilize York County GIS to determine each parcel's size. We assume our site area is accurate.

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.

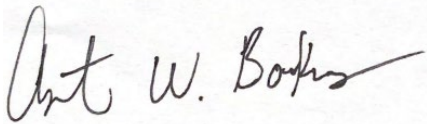
1. None

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

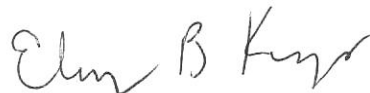
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Columbia



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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	Proposed Multifamily Vacant Land
Address	Neal Street and Bose Avenue Rock Hill, York County, South Carolina 29732
Property Type	Land
Owner of Record	ESB Holdings, LLC
Tax ID	6310501016, 6310501015, 6310501014, 6310501013, 6310501012, 6310501011, 6310501010, 6310501009, 6310501008, 6310501007, 6310501006, 6310304006, 6310304007, 6310304008 and 6310304009
Land Area	5.77 acres; 251,341 SF
Zoning Designation	MF-15, Multi-Family-15
Highest and Best Use	Residential use
Exposure Time; Marketing Period	6-12 months; 6-12 months
Effective Date of the Appraisal	May 4, 2025
Date of the Report	May 13, 2025
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	8
Range of Sale Dates	Dec 21 to Oct 24
Range of Prices per Unit (Unadjusted)	\$9,000 - \$40,269
Market Value Conclusion	\$1,580,000

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 Peaks of Rock Hill, LP 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. A survey was not provided. We utilize York County GIS to determine each parcel's size. We assume our site area is accurate.

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. None

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

Identification of the Appraisal Problem

Subject Description

The subject includes fifteen parcels of vacant land containing a total site area of 5.77 acres or 251,341 square feet. The property is zoned MF-15, Multi-Family-15, which permits single-family detached, single-family attached, multi-family, and a few other specified uses. The subject is currently under contract and the buyer intends to develop the site with 72 multi-family units. A legal description of the property is provided in the addenda.

Property Identification	
Property Name	Proposed Multifamily Vacant Land
Address	Neal Street and Bose Avenue Rock Hill, South Carolina 29732
Tax ID	6310501016, 6310501015, 6310501014, 6310501013, 6310501012, 6310501011, 6310501010, 6310501009, 6310501008, 6310501007, 6310501006, 6310304006, 6310304007, 6310304008 and 6310304009
Owner of Record	ESB Holdings, LLC

Sale History

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

Parcel Number	6310304009	6310304008	6310304006, 6310304007	6310501016, 6310501015, 6310501014, 6310501013, 6310501012, 6310501011, 6310501010, 6310501009, 6310501008, 6310501007, 6310501006
Sale Date	March 26, 2015	September 13, 2016	March 26, 2015	July 10, 2014
Seller	BBCD Partners	William J. Romeo	ETC FBO William Rogers IRA	Johnnie Mae S. Martin
Buyer	ESB Holdings, LLC	ESB Holdings, LLC	ESB Holdings, LLC	ESB Holdings, LLC
Sale Price	\$12,500	\$7,500	\$10,000	\$175,000
Recording Instrument Number	Deed Book 14755 Page	Deed Book 14924 Page	Deed Book 14755 Page 277	Deed Book 14237 Page 105
Comments	Sale included 4 additional parcels	N/A	N/A	N/A

The sales appear to be arm's length. No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

The property is under contract of sale as of the effective appraisal date. The contract is summarized as follows:

Contract Date	April 23, 2025
Seller	ESB Holdings, LLC
Buyer	Peaks of Rock Hill, LP
Sale Price	\$1,550,000
Comments	Original contract dated February 14, 2024 and included twelve parcels and one was dropped and four additional parcels were added.

According to the property contact, the subject parcels were not listed for sale. We were not provided with any additional information in regard to specifics of how the contract came to fruition. The two parties were originally under contract for 12 parcels, but dropped one and added 4 more, to arrive at the current contract that totals 15 parcels. We assume the contract is arm's length.

Our market value conclusion of \$1,580,000 is slightly higher than but supportive of the contract sale price.

Appraisal Purpose

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

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, May 4, 2025

The date of the report is May 13, 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

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

Appraisal Premise Definitions

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

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.²

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.³

Client and Intended User(s)

The client and intended user is Peaks of Rock Hill, LP. 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 property acquisition 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.

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

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

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

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, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Jennifer Lynch with Resource Housing Group, Inc..

Inspection

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

Property Inspection		
Party	Inspection Type	Inspection Date
Austin W. Bouknight	On-site	May 4, 2025
Elizabeth B. Keys	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	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

York County Area Analysis

York County is located in South Carolina. The county is approximately 681 square miles in size and has a population density of 449 persons per square mile.

Population

York County has an estimated 2025 population of 305,751, which represents an average annual 1.6% increase over the 2020 census of 282,090. York County added an average of 4,732 residents per year over the 2020-2025 period, and its annual growth rate exceeded the State of South Carolina rate of 1.5%.

Looking forward, York County's population is projected to increase at a 1.2% annual rate from 2025-2030, equivalent to the addition of an average of 3,869 residents per year. The York County 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
York County, SC	282,090	305,751	325,095	1.6%	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 York County was estimated at 104,026 jobs as of June 2024. Between year-end 2014 and 2024, employment rose by 20,779 jobs, equivalent to a 25.0% increase over the entire period. There were gains in employment in eight out of the past ten years. York County's rate of employment growth over the last decade surpassed that of South Carolina, which experienced an increase in employment of 18.5% or 356,849 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the York County unemployment rate has been consistently lower than that of South Carolina, with an average unemployment rate of 4.1% in comparison to a 4.3% rate for South Carolina. A lower unemployment rate is a positive indicator.

Recent data shows that the York County unemployment rate is 3.9% in comparison to a 4.0% rate for South Carolina, a positive sign for the York County economy but one that must be tempered by the fact that York County has underperformed South Carolina in the rate of job growth over the past two years.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	York County	% Change	South Carolina	% Change	York County	South Carolina
2014	83,247		1,933,292		6.1%	6.3%
2015	87,474	5.1%	1,988,582	2.9%	5.4%	5.9%
2016	91,600	4.7%	2,026,929	1.9%	4.5%	4.9%
2017	94,867	3.6%	2,061,054	1.7%	3.9%	4.2%
2018	98,486	3.8%	2,118,556	2.8%	3.2%	3.4%
2019	102,926	4.5%	2,150,692	1.5%	2.7%	2.8%
2020	100,850	-2.0%	2,075,815	-3.5%	5.8%	6.0%
2021	102,232	1.4%	2,149,077	3.5%	3.6%	3.9%
2022	103,056	0.8%	2,219,777	3.3%	3.1%	3.2%
2023	106,071	2.9%	2,279,240	2.7%	2.8%	3.0%
2024*	104,026	-1.9%	2,290,141	0.5%	4.0%	4.1%
Overall Change 2014-2024	20,779	25.0%	356,849	18.5%		
Avg Unemp. Rate 2014-2024					4.1%	4.3%
Unemployment Rate - December 2024					3.9%	4.0%

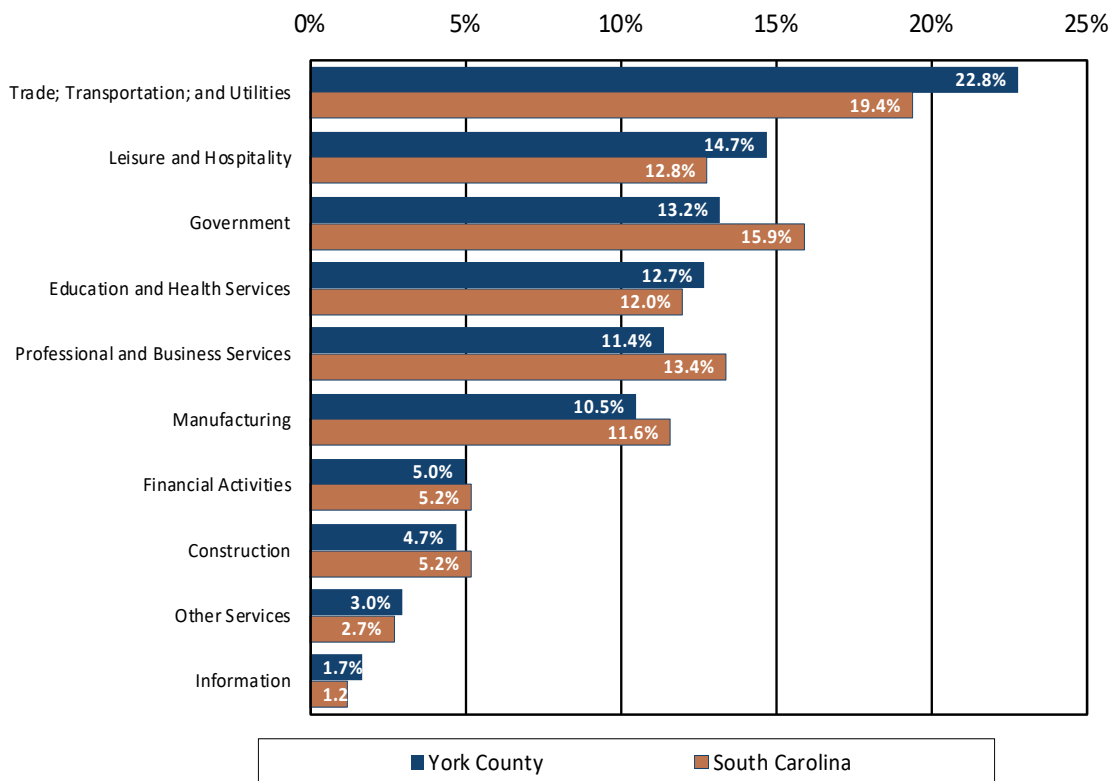
*Total employment data is as of June 2024.

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

Employment Sectors

The composition of the York County 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 York County jobs in each category.

Employment Sectors - 2024



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

York County has greater concentrations than South Carolina in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 22.8% of York County payroll employment compared to 19.4% for South Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Leisure and Hospitality, representing 14.7% of York County payroll employment compared to 12.8% for South Carolina as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Education and Health Services, representing 12.7% of York County payroll employment compared to 12.0% for South Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Other Services, representing 3.0% of York County payroll employment compared to 2.7% for South Carolina as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

York County is underrepresented in the following sectors:

1. Government, representing 13.2% of York County payroll employment compared to 15.9% for South Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
2. Professional and Business Services, representing 11.4% of York County 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.
3. Manufacturing, representing 10.5% of York County payroll employment compared to 11.6% for South Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Financial Activities, representing 5.0% of York County payroll employment compared to 5.2% for South Carolina as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

Major employers in York County are shown in the following table.

Major Employers - York County, SC		
	Name	Number of Employees
1	Piedmont Medical Center Human	1,000 to 4,999
2	Piedmont Medical Center	1,000 to 4,999
3	Winthrop University	1,000 to 4,999
4	Stanley Black & Decker Distribution	500 to 999
5	Amerisourcebergen Consulting	500 to 999
6	Hood Center at York Technical	500 to 999
7	Schaeffler Group USA, Inc.	500 to 999
8	York County Disabilities Board	500 to 999
9	Costello Real Estate Investment	500 to 999
10	Domtar Corporation	500 to 999

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

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 considerably higher in York County than South Carolina overall during the past decade. York County has grown at a 4.0% average annual rate while the State of South Carolina has grown at a 2.7% rate. However, York County has recently underperformed South Carolina. GDP for York County rose by 2.1% in 2023 while South Carolina's GDP rose by 3.1%.

York County has a per capita GDP of \$47,945, which is 2% less than South Carolina's GDP of \$48,813. This means that York County industries and employers are adding relatively less value to the economy than their counterparts in South Carolina.

Gross Domestic Product				
	(\$,000s)		(\$,000s)	
Year	York County	% Change	South Carolina	% Change
2013	9,689,839	–	200,147,300	–
2014	9,854,601	1.7%	206,077,900	3.0%
2015	10,288,165	4.4%	213,212,400	3.5%
2016	10,699,746	4.0%	220,559,300	3.4%
2017	11,517,708	7.6%	224,937,600	2.0%
2018	11,818,790	2.6%	231,663,300	3.0%
2019	12,583,757	6.5%	239,021,300	3.2%
2020	12,686,181	0.8%	233,650,100	-2.2%
2021	13,738,176	8.3%	245,752,100	5.2%
2022	14,011,659	2.0%	254,504,500	3.6%
2023	14,303,098	2.1%	262,298,500	3.1%
Compound % Chg (2013-2023)		4.0%		2.7%
GDP Per Capita 2023	\$47,945		\$48,813	

Source: U.S. Bureau of Economic Analysis 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.

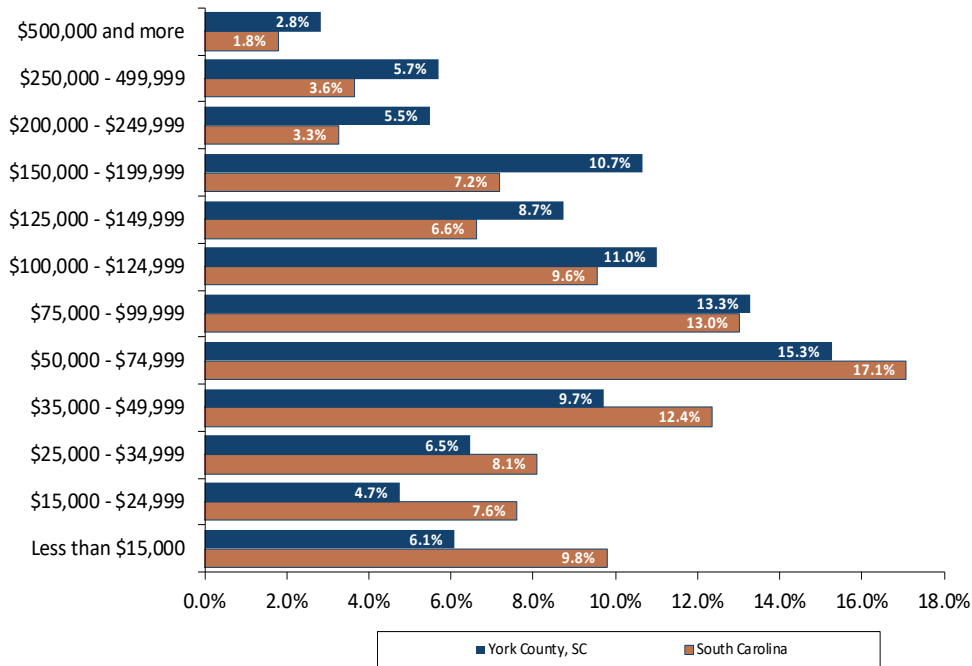
Household Income

York County is more affluent than South Carolina. Median household income for York County is \$89,031, which is 32.7% greater than the corresponding figure for South Carolina.

Median Household Income - 2025	
	Median
York County, SC	\$89,031
South Carolina	\$67,099
Comparison of York County, SC to South Carolina	+ 32.7%
Source: Claritas	

The following chart shows the distribution of households across twelve income levels. York County has a greater concentration of households in the higher income levels than South Carolina. Specifically, 25% of York County households are at the \$150,000 or greater levels in household income as compared to 16% of South Carolina households. A lesser concentration of households is apparent in the lower income levels, as 27% of York County households are below the \$50,000 level in household income versus 38% of South Carolina households.

Household Income Distribution - 2025

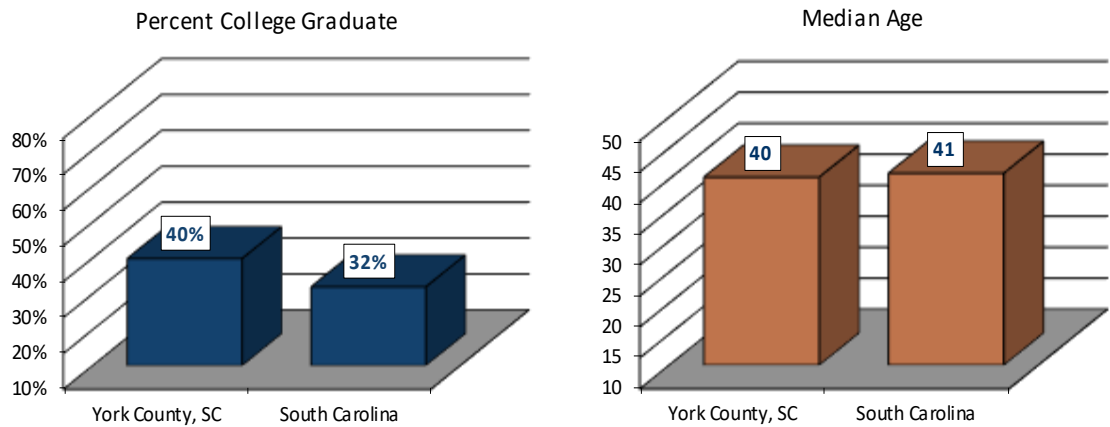


Source: Claritas

Education and Age

Residents of York County have a higher level of educational attainment than those of South Carolina. An estimated 40% of York County residents are college graduates with four-year degrees, versus 32% of South Carolina residents. People in York County are slightly younger than their South Carolina counterparts. The median age for York County is 40 years, while the median age for South Carolina is 41 years.

Education & Age - 2025



Source: Claritas

Conclusion

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

Area Map



Surrounding Area Analysis

The subject is located in the City of Rock Hill area of York County. 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	Charlotte, NC
Submarket	Rock Hill/Fort Mill
Area Type	Suburban
Delineation	
North	Celanese Rd.
South	Albright Rd.
East	I-77
West	Heckle Blvd.

Access and Linkages

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

Access & Linkages	
Vehicular Access	
Major Highways	I-77, US Hwy 21, US 321, US 521
Primary Corridors	Cherry Rd.
Vehicular Access Rating	Average
Public Transit	
Providers	York County Access - Provides Essential Service and Ride-to-Work Service
Transit Access Rating	Average
Airport(s)	
Name	Charlotte Douglas International Airport
Distance	25 miles
Driving Time	30 minutes
Primary Transportation Mode	Automobile

The Charlotte Central Business District (CBD), the economic and cultural center of the region, is approximately 23 miles from the property.

Demand Generators

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

Employment and Employment Centers

The subject area is impacted by the healthcare, industrial, educational, and governmental industries. Major employers include Stanley Black and Decker, Winthrop University, York County, Piedmont

Medical Center, and various others. These are located within 10 miles of the property and represent significant concentrations in the aforementioned industries.

Nearby Retail Uses

The subject is located on the same street as a Wal Mart. There are also several restaurants and retail stores nearby within a two-mile radius.

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:⁴

- 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

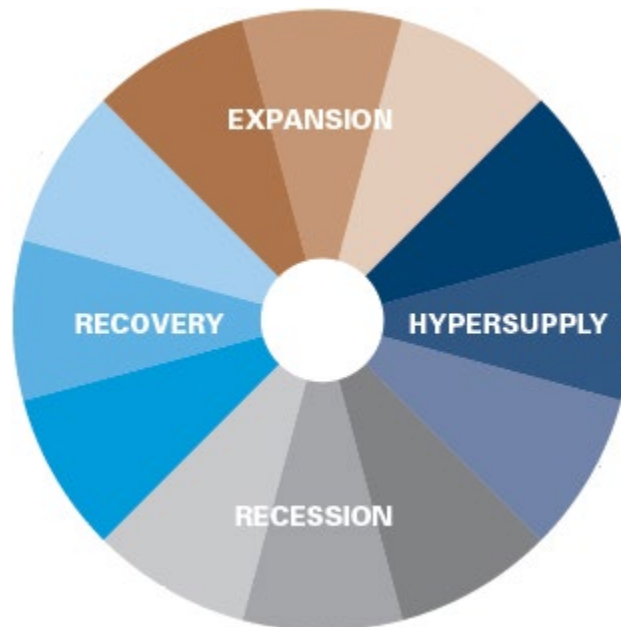
The subject's market area is in the growth stage of the Market Area Life Cycle.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Hypersupply – Positive but falling demand, increasing vacancy
- Recession – Falling demand, increasing vacancy
- Recovery – Increasing demand, decreasing vacancy

These stages are illustrated below, along with a summary of common characteristics of each stage of the Real Estate Cycle. The subject is in the expansion stage of the Real Estate Cycle.

⁴ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

**EXPANSION**

Decreasing Vacancy Rates
 Moderate/High New Construction
 High Absorption
 Moderate/High Employment Growth
 Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
 Moderate/High New Construction
 Low/Negative Absorption
 Moderate/Low Employment Growth
 Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
 Moderate/Low New Construction
 Low Absorption
 Low/Negative Employment Growth
 Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
 Low New Construction
 Moderate Absorption
 Low/Moderate Employment Growth
 Neg/Low Rental Rate Growth

Demographics

A demographic 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	York County, SC	South Carolina
Population 2020	8,555	60,660	103,691	282,090	5,118,425
Population 2025	8,865	63,178	110,064	305,751	5,513,800
Population 2030	9,130	65,319	115,327	325,095	5,843,720
Compound % Change 2020-2025	0.7%	0.8%	1.2%	1.6%	1.5%
Compound % Change 2025-2030	0.6%	0.7%	0.9%	1.2%	1.2%
Households 2020	3,725	25,062	41,176	107,812	2,048,912
Households 2025	3,905	26,310	43,910	117,076	2,226,844
Households 2030	4,051	27,341	46,109	124,646	2,373,170
Compound % Change 2020-2025	0.9%	1.0%	1.3%	1.7%	1.7%
Compound % Change 2025-2030	0.7%	0.8%	1.0%	1.3%	1.3%
Median Household Income 2025	\$63,531	\$61,603	\$75,057	\$89,031	\$67,099
Average Household Size	2.3	2.3	2.4	2.6	2.4
College Graduate %	37%	35%	39%	40%	32%
Median Age	39	38	39	40	41
Owner Occupied %	52%	51%	62%	73%	70%
Renter Occupied %	48%	49%	38%	27%	30%
Median Owner Occupied Housing Value	\$262,559	\$292,186	\$353,798	\$410,350	\$293,926
Median Year Structure Built	1982	1990	1995	2000	1992
Average Travel Time to Work in Minutes	28	27	27	30	28
Source: Claritas					

As shown above, the current population within a 3-mile radius of the subject is 63,178, 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 York County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$61,603, which is lower than the household income for York County. Residents within a 3-mile radius have a lower level of educational attainment than those of York County, while median owner-occupied home values are considerably lower.

Land Use

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

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	10 to 40 years
Predominant Quality and Condition	Average
Approximate Percent Developed	85%
Infrastructure and Planning	Average

Immediate Surroundings

North	Residential
South	Retail
East	Residential
West	Residential

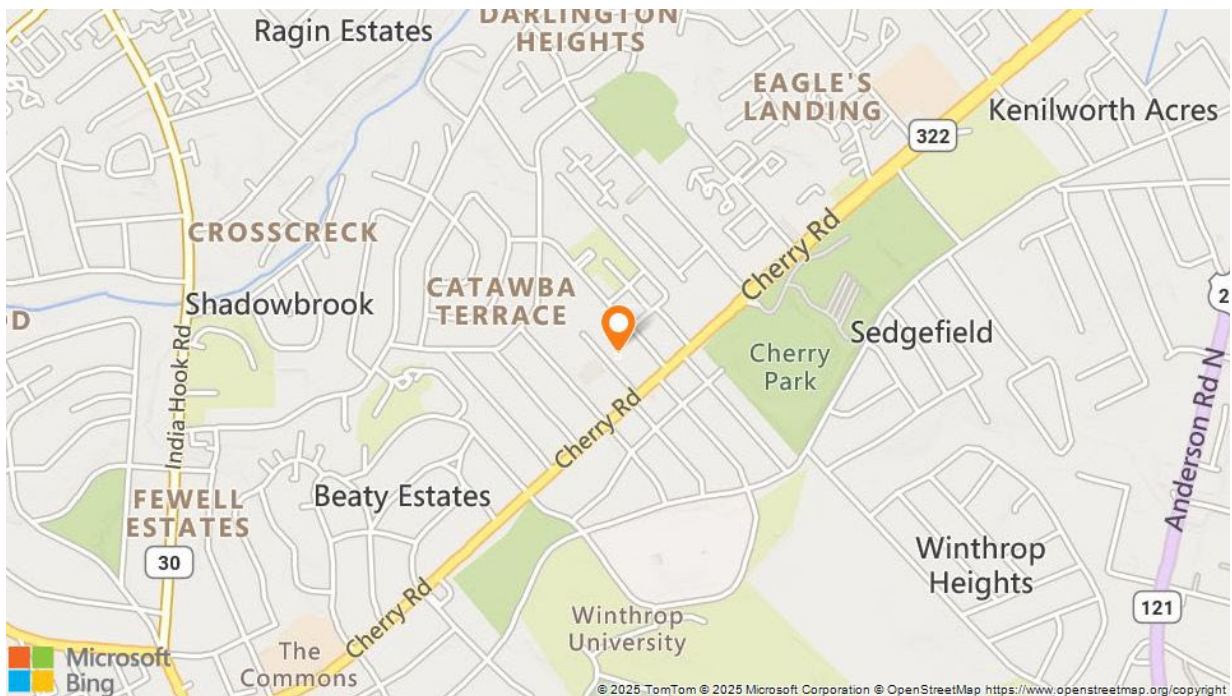
Development Activity and Trends

During the last five years, development has been predominantly of all uses. Planned developments include a 140-acre park. The city finalized a property sale for a 17,000 square foot family entertainment center planned for The Thread. A mixed-use development is planned for the south side, which will include 400 multi-family apartments, 214 townhomes, 35 single-family detached houses and 150,000 square feet of commercial space. Waterford Business Park has two 120,000 square feet industrial buildings under construction. In addition to these are numerous other plans that are pending city approval. The pace of development has 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 moderately or remain stable in the near future.

Surrounding Area Map



Multifamily Market Analysis

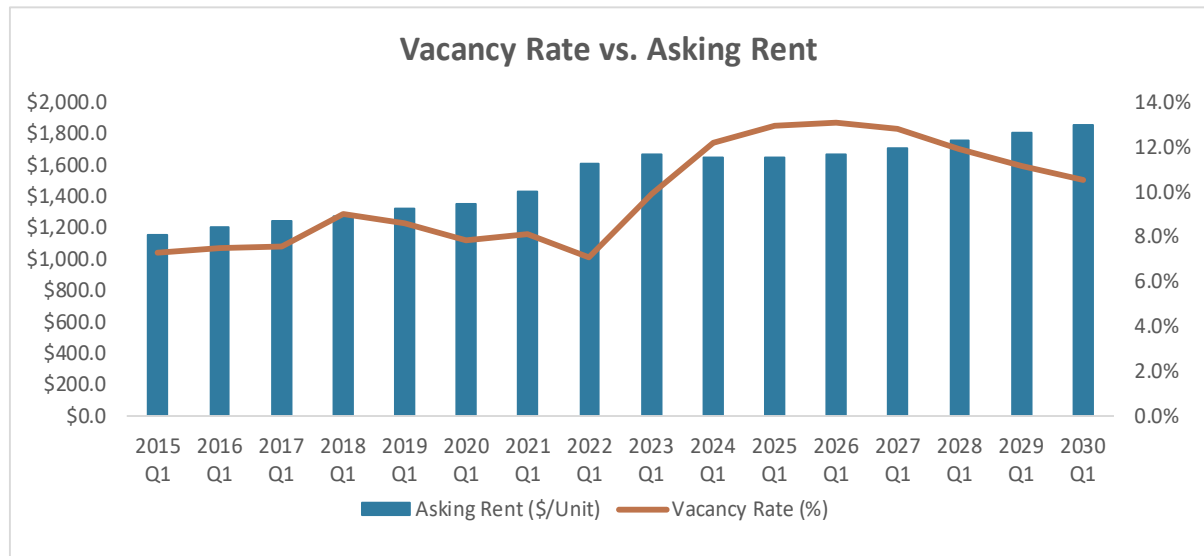
Metro Area Overview

The subject is located in the Charlotte - NC USA metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2015 Q1	137,012	126,748	7.31%	6,295	9,472	5,644	\$1,153	3.58%	8.89%	5.79%
2016 Q1	144,472	133,335	7.54%	7,460	10,299	6,591	\$1,207	4.64%	7.03%	5.66%
2017 Q1	150,717	139,049	7.58%	6,245	13,524	5,714	\$1,242	2.94%	6.68%	5.60%
2018 Q1	159,407	144,806	9.01%	8,690	14,802	5,758	\$1,277	2.86%	5.45%	5.51%
2019 Q1	167,564	152,915	8.59%	8,157	14,333	8,107	\$1,324	3.65%	7.46%	5.40%
2020 Q1	174,340	160,432	7.83%	6,776	15,226	7,527	\$1,358	2.59%	9.51%	5.15%
2021 Q1	184,430	169,118	8.17%	10,090	16,786	8,694	\$1,429	5.20%	14.93%	4.67%
2022 Q1	194,404	180,288	7.13%	9,974	23,959	11,173	\$1,608	12.56%	19.55%	4.27%
2023 Q1	205,067	184,428	9.95%	10,663	31,060	4,141	\$1,672	3.94%	-5.50%	4.76%
2024 Q1	219,194	192,142	12.23%	14,127	29,847	7,725	\$1,648	-1.40%	-7.31%	5.26%
2025 Q1	236,797	205,925	12.94%	17,603	22,229	13,783	\$1,648	-0.03%	2.41%	5.25%
2026 Q1	248,395	215,756	13.14%	11,598	0	9,830	\$1,669	1.30%	3.30%	5.17%
2027 Q1	258,307	225,107	12.85%	9,912	0	9,352	\$1,707	2.25%	4.84%	5.08%
2028 Q1	265,080	233,373	11.96%	6,773	0	8,265	\$1,759	3.06%	5.71%	5.00%
2029 Q1	271,964	241,490	11.21%	6,884	0	8,117	\$1,810	2.92%	5.94%	4.91%
2030 Q1	279,605	250,054	10.57%	7,641	0	8,564	\$1,861	2.83%	5.83%	4.81%

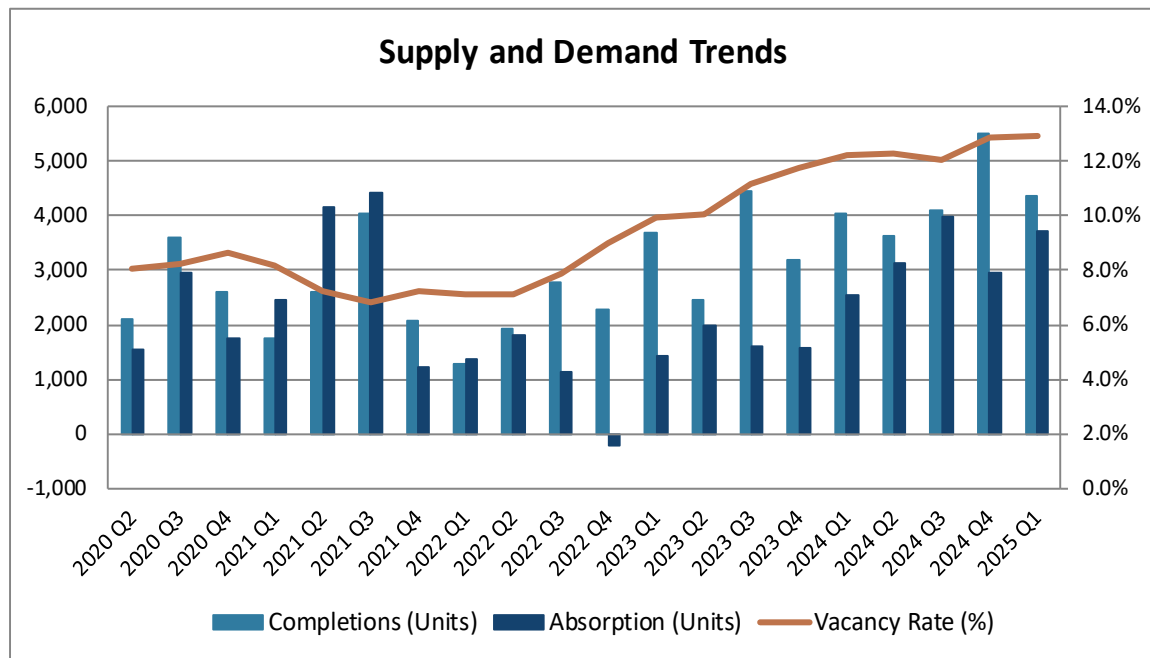
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Charlotte - NC USA Metro Trends and Forecasts



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

- The current vacancy rate in the metro area is 12.94%; the vacancy rate has increased by 299 bps from 2023 Q1.
- Two-year Base Case forecasts project a 12.85% vacancy rate in the metro area, representing a decrease of 8 bps by 2027 Q1.
- Asking rent averages \$1,648/unit in the metro area, and values have decreased by 1.45% from 2023 Q1.
- Two-year Base Case forecasts project a \$1,707/unit asking rent in the metro area, representing an increase of 3.60% by 2027 Q1.



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

- The total stock (units) has increased by 15.47% from 2023 Q1, while the demand has increased by 11.66%.
- Between 2020 Q2 and 2025 Q1, net completions in the metro area have averaged 12,491 units annually, and reached a peak of 5,502 units in 2024 Q4.
- Between 2020 Q2 and 2025 Q1, net absorption in the metro area has averaged 9,103 units annually, and reached a peak of 4,417 units in 2021 Q3.

Submarket Overview

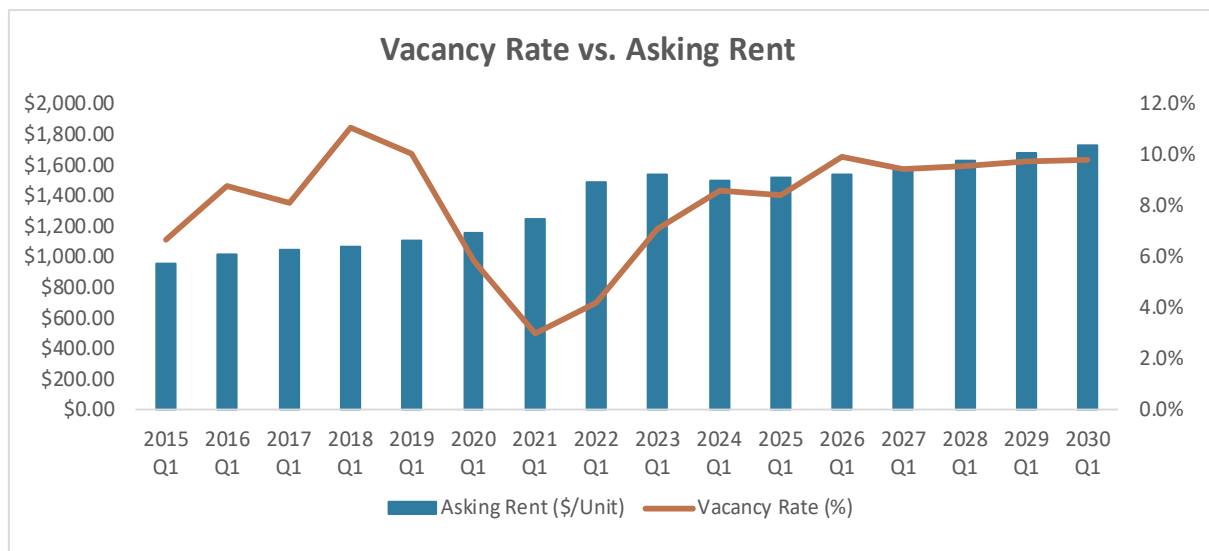
The subject is located in the York County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

All Multifamily York County Submarket Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2015 Q1	9,426	8,796	6.68%	423	1,431	357	\$963	2.84%	9.32%	6.31%
2016 Q1	11,083	10,108	8.80%	1,657	537	1,312	\$1,014	5.31%	8.43%	6.17%
2017 Q1	11,452	10,517	8.16%	369	1,601	408	\$1,048	3.35%	8.34%	6.08%
2018 Q1	12,793	11,373	11.10%	1,341	1,181	856	\$1,069	1.96%	6.27%	5.93%
2019 Q1	13,922	12,518	10.09%	1,129	129	1,142	\$1,111	3.99%	11.60%	5.72%
2020 Q1	14,051	13,232	5.83%	129	232	724	\$1,157	4.11%	11.38%	5.39%
2021 Q1	14,051	13,624	3.04%	0	461	395	\$1,254	8.35%	18.49%	4.83%
2022 Q1	14,283	13,685	4.19%	232	374	59	\$1,488	18.68%	17.89%	4.45%
2023 Q1	14,512	13,483	7.09%	229	419	-203	\$1,539	3.45%	-4.98%	4.94%
2024 Q1	14,931	13,649	8.59%	419	391	168	\$1,500	-2.58%	-8.22%	5.48%
2025 Q1	14,931	13,672	8.43%	0	391	21	\$1,520	1.39%	1.99%	5.53%
2026 Q1	15,320	13,793	9.97%	389	0	119	\$1,543	1.45%	3.03%	5.45%
2027 Q1	15,331	13,882	9.46%	11	0	89	\$1,581	2.50%	4.89%	5.36%
2028 Q1	15,419	13,945	9.57%	88	0	63	\$1,634	3.32%	5.77%	5.28%
2029 Q1	15,547	14,035	9.73%	128	0	90	\$1,685	3.15%	5.95%	5.19%
2030 Q1	15,689	14,146	9.84%	142	0	110	\$1,735	2.98%	5.77%	5.09%

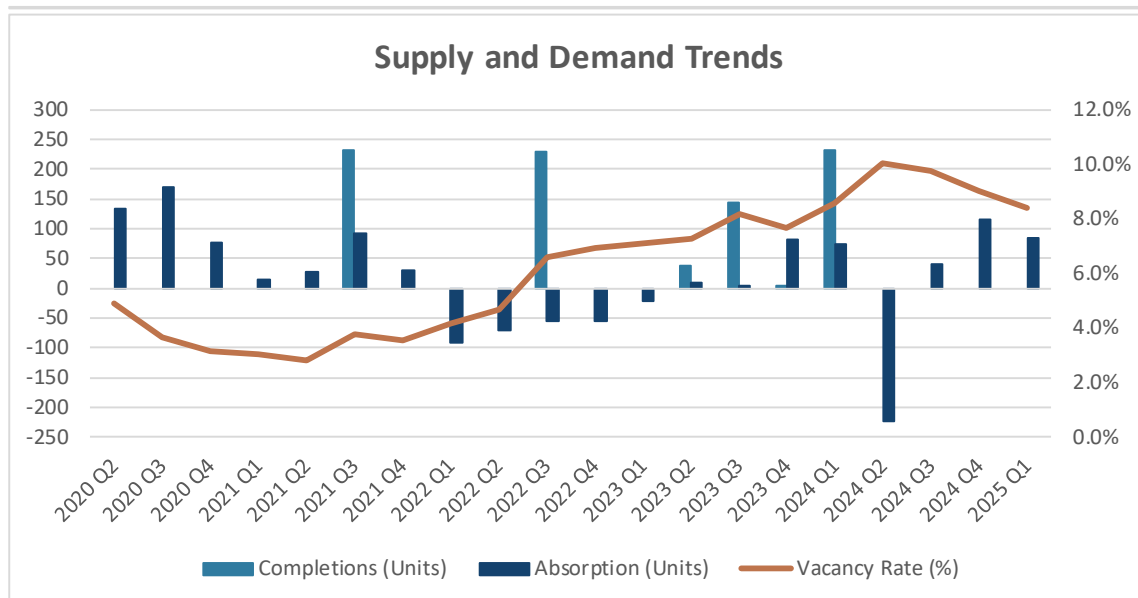
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The York County submarket comprises 6.3% of the metro building stock and 6.6% of the metro building demand.
- The vacancy rate in the York County submarket is 8.43%, which is less than the metro area's average of 12.94%.
- York County market rate is \$1,520/unit which is less than the metro area's average rate of \$1,648/unit.

York County Submarket Trends and Forecasts

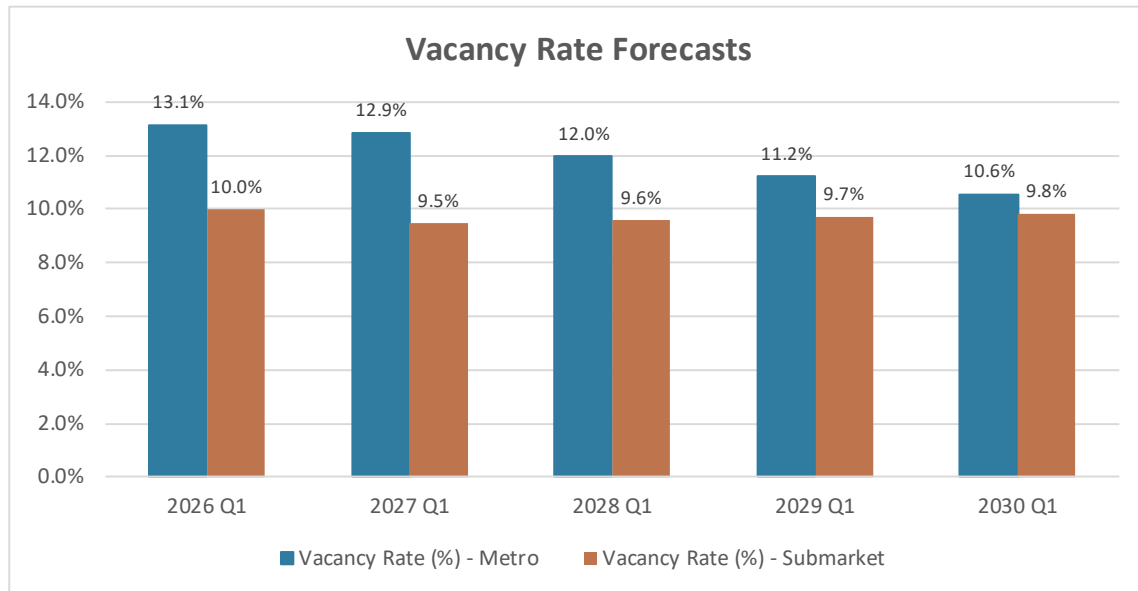
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the submarket area is 8.43%; the vacancy rate has increased by 134 bps from 2023 Q1.
- Two-year Base Case forecasts project a 9.46% vacancy rate in the submarket area, representing an increase of 103 bps by 2027 Q1.
- Asking rent averages \$1,520/unit in the submarket area, and values have decreased by 1.20% from 2023 Q1.
- Two-year Base Case forecasts project a \$1,581/unit asking rent in the submarket area, representing an increase of 3.99% by 2027 Q1.

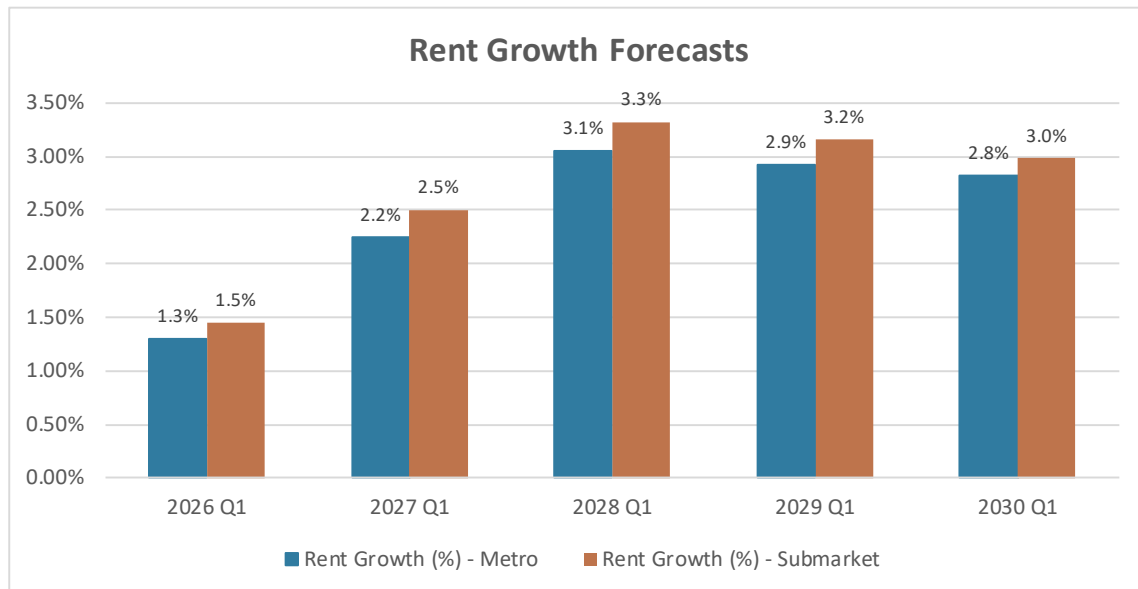


Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

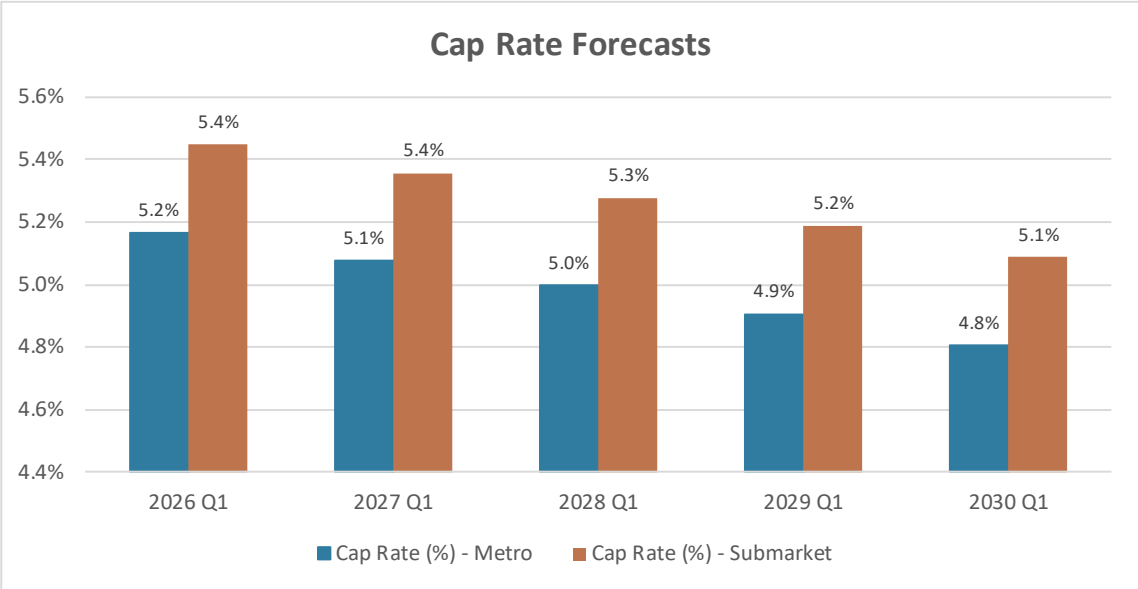
- The total stock (units) has increased by 2.89% from 2023 Q1, while the demand has increased by 1.40%.
- Between 2020 Q2 and 2025 Q1, net completions in the submarket area have averaged 176 units annually, and reached a peak of 232 units in 2021 Q3.
- Between 2020 Q2 and 2025 Q1, net absorption in the submarket area has averaged 88 units annually, and reached a peak of 170 units in 2020 Q3.

Multifamily Market Forecast Comparisons

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



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



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

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 Charlotte metro area and York County submarket to have a positive impact on the subject property’s performance in the near-term.



Economic Concerns

The 2025 commercial real estate outlook indicates there are potential challenges ahead. Retail is at a crossroads, and the future of office space is unclear. Plus, supply chain issues persist, although inflation has been reduced following steadily increased interest rates by the Federal Reserve in 2022 and 2023. However, there are a few bright spots in the commercial real estate forecast. Multifamily properties continue to perform well, and the hot streak for industrial properties remains.

National and international geopolitical issues and market volatility combined with recent high inflation and interest rate hikes place the U.S. economy in uncharted territory. It's important to look at each of these macroeconomic factors:

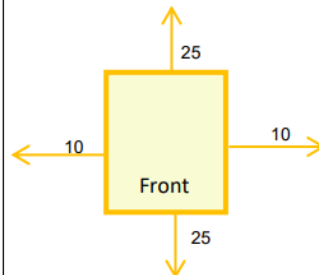
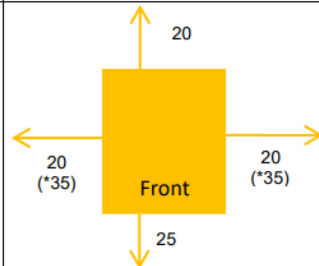
- **Geopolitical issues:** The war in Ukraine and sanctions on Russia, as well as conflict in the Middle East, have had major global economic implications. While European countries may feel the greatest effects, the U.S. is still experiencing the conflicts' impacts. Most notably, the resulting sanctions and supply chain issues have driven up food, shelter, and energy prices.
- **Record-high inflation:** Record high inflation has slowed over recent months. However, these rising costs not only affect affordable and workforce housing, but also market rate housing. Many tech giants, for example, are concerned that their entry-level employees can't afford housing anywhere near Silicon Valley.
- **Rising interest rates:** The Federal Reserve decided to make a 50-basis point rate cut on September 18, 2024, and another 25-basis point rate cut on both November 7, 2024, and December 7, 2024. The target federal funds rate range has been adjusted to 4.25% to 4.50%.

The accompanying statement with the most recent rate cut signaled that the pace of easing monetary policy will likely slow in 2025. The Federal Reserve may implement two rate cuts in 2025. The Summary of Economic Projections (SEP) revised up its projections for economic growth and inflation in 2025 and 2026. With economic growth rising at a stronger rate than expected for this part of the cycle and inflation holding stubbornly above the 2.0% target, the Fed appears more cautious about the need for rate cuts. The economy is generally doing well, inflation isn't moving lower as quickly as it would like, and the labor market is still healthy. While the Fed appears to still believe that its policy is too restrictive, there are many policy unknowns on the horizon that could alter the outlook. There is also an uncertainty surrounding the recent tariff implementation by the current administration.

Property Analysis

Land Description and Analysis

Land Description	
Land Area	5.77 acres; 251,341 SF
Source of Land Area	York County GIS
Primary Street Frontage	Neal St.
Secondary Street Frontage	Bose Ave.
Shape	Rectangular
Corner	No
Topography	Level
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	45091C0309F
Date	May 16, 2017
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Rock Hill
Zoning Designation	MF-15
Description	Multi-Family-15
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Single-family detached, single-family attached, multi-family, and a few other specified uses
Other	See chart below
Utilities	
Service	Provider
Water	City of Rock Hill
Sewer	City of Rock Hill
Electricity	City of Rock Hill
Natural Gas	York County Natural Gas
Local Phone	Various Providers

TABLE OF DIMENSIONAL STANDARDS FOR RESIDENTIAL DISTRICTS						
USE	MIN. LOT AREA (SQ FT)	MIN. LOT WIDTH (FT)	MAX. LOT COVERAGE	MAX. DENSITY (GROSS UNITS PER ACRE)	PRIMARY STRUCTURE	
					MAX HT (FT)	REQUIRED SETBACKS (FT) (Note that driveway and garage considerations will further limit building setbacks for single-family uses*)
Multi-Family 15 (MF-15)						
Single-family detached	7,8000	65; 50 if lot was legally platted before March 1, 2006, as long as lot area ≥5,000 sf.	75%	N/A	35	
Single-family attached	5,000 minimum overall project size; 25 max acres	18	80% for overall project	8	35	Front: 25 Side: 10 (on end of buildings); 0 (if attached to another unit on the side) Rear: 25 (driveway must be in rear) unless an infill lot, then 10 feet
Multi-family	5 acres after Oct. 27, 2015	100	75%	At least 4 and not more than 15	35	

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.

Potential Development Density

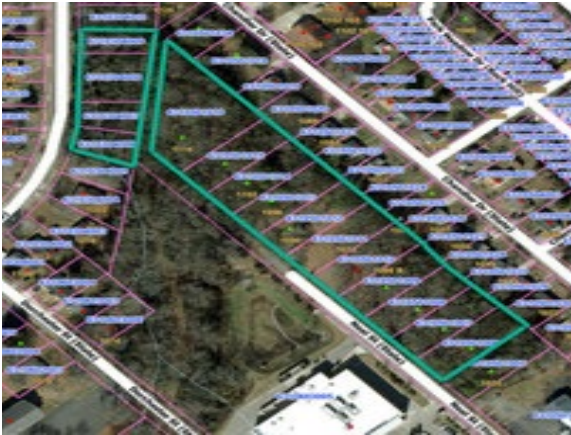
Based on the maximum density of 15 units per acre in the current zoning regulations, 86 multifamily dwelling units could be developed on the site. The buyer under contract intends to develop 72 multifamily units.

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 single-family detached, single-family attached, multi-family, and a few other specified uses. No other restrictions on development are apparent.



Subject Tax Map Aerial



View of Subject from Neal St.



View of Subject from Neal St.



View of Subject from Neal St.



View of Subject from Bose Ave.



View of Subject from Bose Ave.



Street View along Bose Ave.



Street View along Bose Ave.

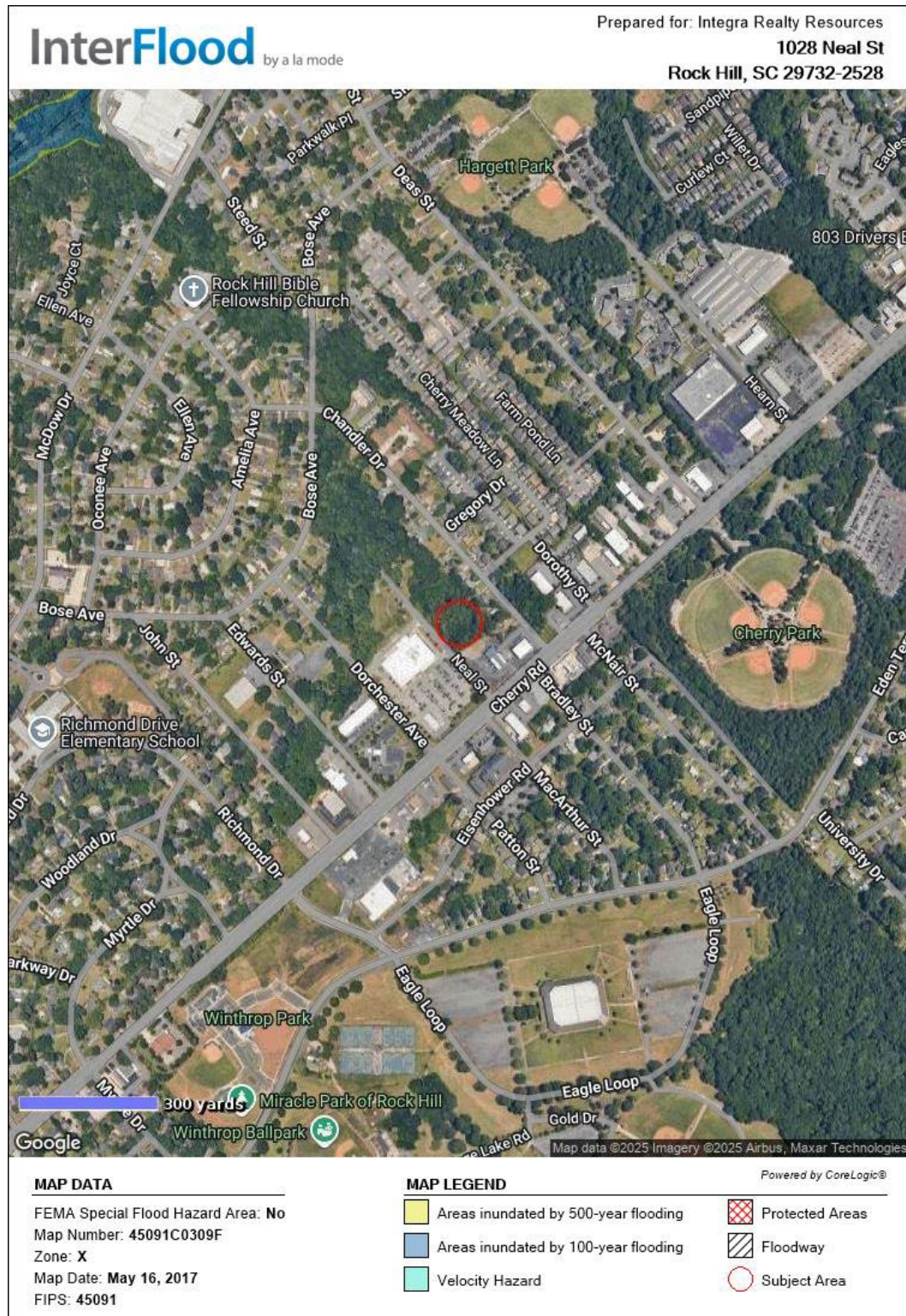


Street View along Neal St.

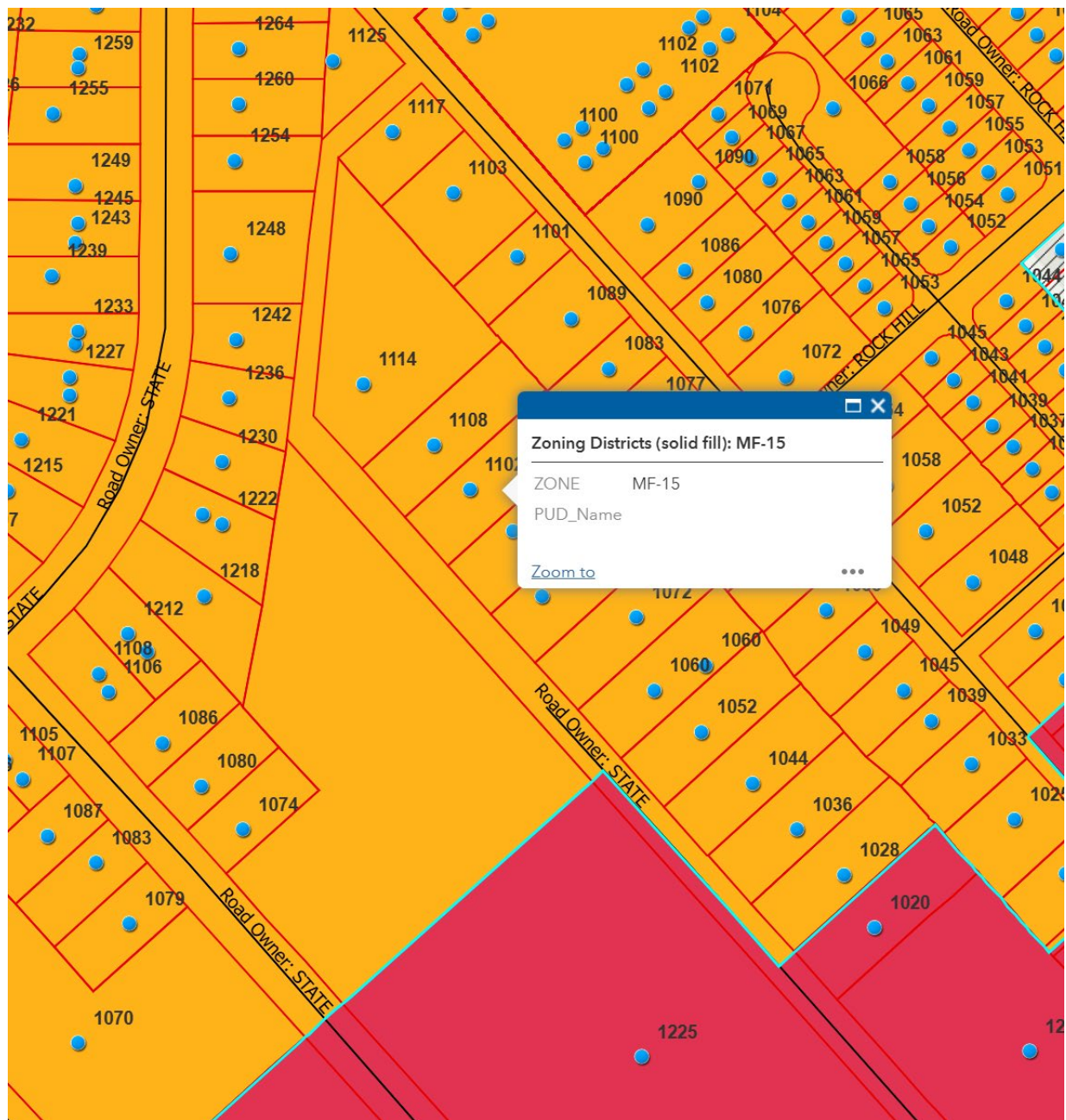


Street View along Neal St.

Flood Hazard Map



Zoning Map



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.

We estimate the 2025 taxes and assessments for the subject parcels based off York County's current taxable value. We also estimate the taxes and assessments for if the subject were to sale at the contract price. Our projections include a 2% increase over the 2024 millage rates since the 2024 millage rates have not been released.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2025 Estimate								
Tax ID	Assessed Value			Equalization Factor	Equalized Value	Taxes and Assessments		
	Land	Improvements	Total			Ad Valorem Tax Rate	Taxes	Total
6310501016	\$20,000	\$0	\$20,000	0.0600	\$1,200	45.1452%	\$542	\$542
6310501015	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310501014	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310501013	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310501012	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310501011	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310501010	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310501009	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310501008	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310501007	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310501006	\$12,000	\$0	\$12,000	0.0600	\$720	45.1452%	\$325	\$325
6310304006	\$14,000	\$0	\$14,000	0.0600	\$840	45.1452%	\$379	\$379
6310304007	\$14,000	\$0	\$14,000	0.0600	\$840	45.1452%	\$379	\$379
6310304008	\$20,000	\$0	\$20,000	0.0600	\$1,200	45.1452%	\$542	\$542
6310304009	\$2,500	\$0	\$2,500	0.0600	\$150	45.1452%	\$68	\$68
Total	\$190,500	\$0	\$190,500	0.0600	\$11,430	45.1452%	\$5,160	\$5,160
Taxes and Assessments - If Sold at Contract Price								
Tax ID	Assessed Value			Equalization Factor	Equalized Value	Taxes and Assessments		
	Contract Sales Price		Total			Ad Valorem Tax Rate	Taxes	Total
Subject Combined	\$1,550,000		\$1,550,000	0.0600	\$93,000	45.1452%	\$41,985	\$41,985

Based on the concluded market value of the subject, the assessed value appears low.

All fifteen of the subject parcel's 2024 tax paid are indicated as paid by York County and a copy of each receipt is maintained within our work file.

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 MF-15, Multi-Family-15. Permitted uses include single-family detached, single-family attached, multi-family, and a few other specified 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 residential 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, there is currently adequate demand for residential use in the subject's area. It appears a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential 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 residential use. Accordingly, residential 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 residential 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 Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

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	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

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:

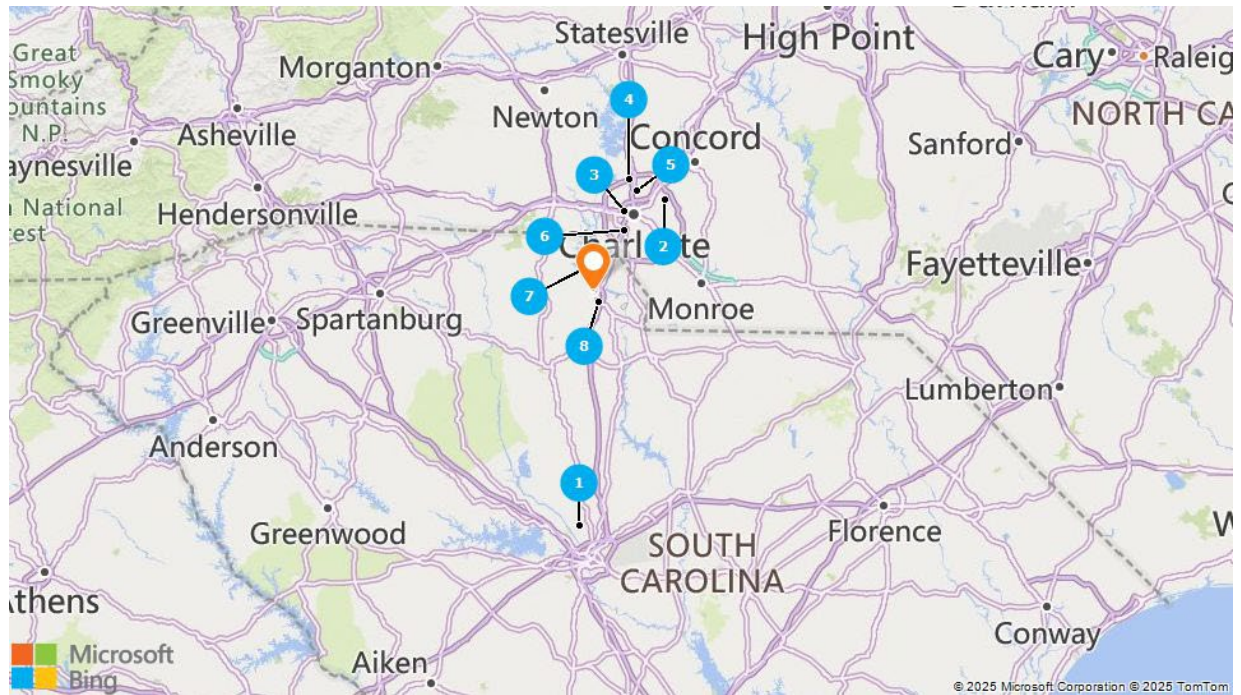
- Location: Original search focused on York County and was expanded to include the adjacent Mecklenburg County
- Size: Over 30 planned units
- Use: Residential Development
- Transaction Date: January 2021 to Present

Due to limited comparable residential development sales in York County, we expanded our search to include the adjacent Mecklenburg County and have adjusted accordingly for location differences where applicable.

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 most relevant sales are summarized in the following table:

Summary of Comparable Land Sales								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/Unit	\$/SF Land	\$/Acre
1	Residential Land - 178.79 acres 245 Vista Village Rd. Clover York County SC Comments: 178.79 acres of vacant residential land planned for 140 homes.	May-24 Closed	\$5,637,590	7,788,092 178.79	RUD	\$40,269	\$0.72	\$31,532
2	Townhome Land - 116 Units 3301 Rocky River Rd. Charlotte Mecklenburg County NC Comments: 12.3 acres to be developed with 116 townhome units. Two deeds totaling \$2,700,000. Deed 1: Sale Date 10/1/2025 Grantor: Baucom Real Estate Limited Partnership Grantee: Penmith Holdings LLC Deed Book: 39108, Page 579 Sale Price: \$1,971,000 Deed 2: Sale Date 10/1/2024 Grantor: Baucoms Nursery Company Grantee: Penmith Holdings LLC Deed Book: 39108 Page 583 Sale Price: \$729,000	Oct-24 Closed	\$2,700,000	535,788 12.30	N2-A	\$23,276	\$5.04	\$219,512
3	Multifamily Land - 220 Units 1026 Alleghany Park Way Charlotte Mecklenburg County NC Comments: 12.09 acres of vacant multifamily land for affordable housing with 220 approved units. Broker Eric Liebech Capstone 248.225.3706 eric@capstone-companies	Feb-24 Closed	\$4,120,000	526,640 12.09	R-22MF	\$18,727	\$7.82	\$340,778
4	Residential Land-4.20 Acres 8400 W. WT Harris Blvd. Charlotte Mecklenburg County NC Comments: Arm's length transaction. Was put under contract in November 2021 when property was zoned R-17MF, was re-zoned to R-22MF to allow for more potential units. Buyer expressed that they are currently planning for 92 apartment units but number could potentially change. Contract price is approximately 5% below market based on appraised value.	Jul-23 Closed	\$1,750,000	182,952 4.20	N2-B	\$19,022	\$9.57	\$416,667
5	Land on Gibbon Rd & Old Statesville Rd 4725 Gibbon Rd. Charlotte Mecklenburg County NC Comments: 2 parcel sale totaling to 17.33 acres of vacant land. Proposed for 240 total units (208 apartments and 32 townhomes).	Mar-23 Closed	\$4,250,000	754,895 17.33	R17MF(CD)	\$17,708	\$5.63	\$245,239
6	Land For Proposed 252 Apartment Complex 310 Rountree Rd. Charlotte Mecklenburg County NC Comments: Land will be for proposed 252 unit residential apartment complex with average 936 SF/unit.	Mar-23 Closed	\$6,000,000	689,442 15.83	MUDD(CD)	\$23,810	\$8.70	\$379,089
7	Townhome site Chicopee Dr/Running Fox Dr Fort Mill York County SC	Apr-22 Closed	\$2,500,000	871,200 20.00	RUD	\$21,186	\$2.87	\$125,000
8	Multifamily Land 620 Anderson Rd. S. Rock Hill York County SC Comments: Property to be developed with 120 units . The site had some topo challenges and a portion is undevelopbale but difficult to determine how much. A current survey was not available. Sale took two years to close.	Dec-21 Closed	\$1,080,000	818,928 18.80	MP-R	\$9,000	\$1.32	\$57,447
Subject				251,341	MF-15			
Proposed Multifamily Vacant Land				5.77				
Rock Hill, SC								

Comparable Land Sales Map





Sale 1
Residential Land - 178.79 acres



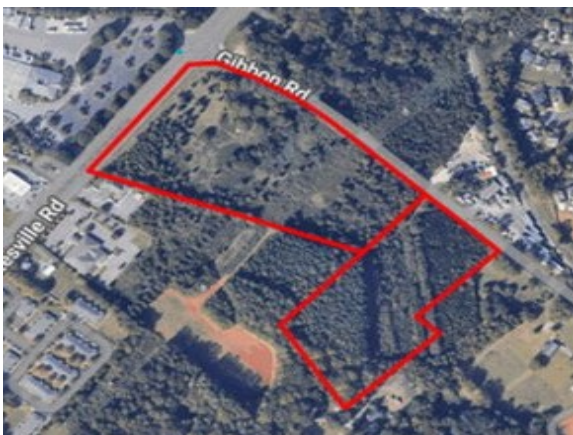
Sale 2
Townhome Land - 116 Units



Sale 3
Multifamily Land - 220 Units



Sale 4
Residential Land - 4.20 Acres



Sale 5
Land on Gibbon Rd & Old Statesville Rd



Sale 6
Land For Proposed 252 Apartment Complex



Sale 7
Townhome site



Sale 8
Multifamily 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. There were no expenditures reported for any of the sites. 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 December 2021 to October 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.

Property Adjustments**Location**

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

Sales 2 and 7 are similar to the subject. No adjustments are necessary. Sales 1 and 6 are adjusted downward for superior location. Sales 3, 4, 5 and 8 are 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.

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

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.

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

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.

Sales 1, 2, 3, 4, 5, 6 and 7 are similar to the subject and require no adjustment. Sale 8 is inferior to the subject. An upward adjustment is 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 MF-15 - Multi-Family-15.

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	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Name	Proposed Multifamily Vacant Land	Residential Land - 178.79 acres	Townhome Land - 116 Units	Multifamily Land - 220 Units	Residential Land- 4.20 Acres	Land on Gibbon Rd & Old Statesville Rd	Land For Proposed 252 Apartment Complex	Townhome site	Multifamily Land
Address	Neal Street and Bose Avenue	245 Vista Village Rd.	3301 Rocky River Rd.	1026 Alleghany Park Way	8400 W. WT Harris Blvd.	4725 Gibbon Rd.	310 Rountree Rd.	Chicopee Dr/Running Fox Dr	620 Anderson Rd. S.
City	Rock Hill	Clover	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte	York	Rock Hill
County	York	York	Mecklenburg	Mecklenburg	Mecklenburg	Mecklenburg	Mecklenburg	York	York
State	South Carolina	SC	NC	NC	NC	NC	NC	SC	SC
Sale Date		May-24	Oct-24	Feb-24	Jul-23	Mar-23	Mar-23	Apr-22	Dec-21
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$5,637,590	\$2,700,000	\$4,120,000	\$1,750,000	\$4,250,000	\$6,000,000	\$2,500,000	\$1,080,000
Square Feet	251,341	7,788,092	535,788	526,640	182,952	754,895	689,442	871,200	818,928
Acres	5.77	178.79	12.30	12.09	4.20	17.33	15.83	20.00	18.80
Number of Units	72	140	116	220	92	240	252	118	120
Topography	Level	Rolling	Gently Sloping	Rolling	Level	Gently Sloping	Gently Sloping	Level	Gently Sloping
Shape	Rectangular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
Corner	No	Yes	Yes	No	Yes	Yes	No	Yes	No
Water	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sewer	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Zoning Code	MF-15	RUD	N2-A	R-22MF	N2-B	R17MF(CD)	MUDD(CD)	RUD	MP-R
Price per Unit		\$40,269	\$23,276	\$18,727	\$19,022	\$17,708	\$23,810	\$21,186	\$9,000
Transactional Adjustments									
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	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	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-	-	-	-	-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-	-	-	-	-
\$ Adjustment		-	-	-	-	-	-	-	-
Market Conditions	5/4/2025	May-24	Oct-24	Feb-24	Jul-23	Mar-23	Mar-23	Apr-22	Dec-21
Annual % Adjustment	3%	3%	2%	4%	5%	6%	6%	9%	10%
Cumulative Adjusted Price		\$41,477	\$23,741	\$19,476	\$19,973	\$18,771	\$25,238	\$23,093	\$9,900
Property Adjustments									
Location		-25%	-	5%	5%	5%	-5%	-	15%
Access/Exposure		-	-	-	-	-	-	-	-
Size		-	-	-	-	-	-	-	-
Shape and Topography		-	-	-	-	-	-	-	20%
Zoning		-	-	-	-	-	-	-	-
Net Property Adjustments (\$)		-\$10,369	\$0	\$974	\$999	\$939	-\$1,262	\$0	\$3,465
Net Property Adjustments (%)		-25%	0%	5%	5%	5%	-5%	0%	35%
Final Adjusted Price		\$31,107	\$23,741	\$20,450	\$20,971	\$19,709	\$23,976	\$23,093	\$13,365
Range of Adjusted Prices		\$13,365 - \$31,107							
Average		\$22,052							
Indicated Value		\$22,000							

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$9,000 - \$40,269 per unit. After adjustment, the range is narrowed to \$13,365 - \$31,107 per unit, with an average of \$22,052 per unit. To arrive at an indication of value, we give little weight to Comparable 1 and 8 as they appear to be outliers. General weight is given to all other comparables and we conclude near the average.

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

Land Value Conclusion	
Indicated Value per Unit	\$22,000
Subject Units	72
Indicated Value	\$1,584,000
Rounded	\$1,580,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	May 4, 2025	\$1,580,000

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. A survey was not provided. We utilize York County GIS to determine each parcel's size. We assume our site area is accurate.

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. None

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

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 value stated previously, the probable exposure time is 6-12 months.

Marketing Period

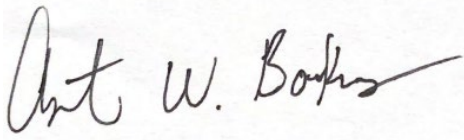
Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 6-12 months.

Certification

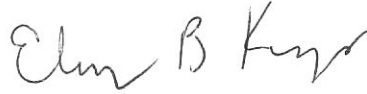
We certify that, to the best of our knowledge and belief:

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 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. Austin W. Bouknight has made a personal inspection of the property that is the subject of this report. Elizabeth B. Keys 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, Elizabeth B. Keys has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.



Austin W. Bouknight
South Carolina Certified General Appraiser
#8375



Elizabeth B. Keys
South Carolina State Certified General Real
Estate Appraiser #4794

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 - Columbia, 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 - Columbia 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 - Columbia. 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 - Columbia 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. A survey was not provided. We utilize York County GIS to determine each parcel's size. We assume our site area is accurate.

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. None

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

Addendum A

Appraiser Qualifications

Austin W. Bouknight

Experience

Started as an Analyst with Integra Realty Resources – Columbia in July 2022.

Appraisal work has included a variety of property types such as vacant land, industrial, multifamily, retail, office, subdivision, hotel, self-storage, eminent domain, and special purpose properties

Licenses

South Carolina, Certified General Appraiser, 8375, Expires June 2026

Education

Bachelor of Science in Business Administration, University of South Carolina (2014)

Appraisal courses completed as follows:

Basic Appraisal Principles

Basic Appraisal Procedures

USPAP

Supervisor/Trainee Course

Statistics, Modeling, and Finance

General Appraiser Market Analysis Highest and Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Approach

General Report Writing and Case Studies

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

**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:
AUSTIN WAYNE BOUKNIGHT
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .8375 CG

EXPIRATION DATE: 06/30/2026

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

Elizabeth B. Keys

Experience

Senior Analyst for Integra Realty Resources Columbia with over 20 years of commercial real estate valuation and advisory experience. Entered the real estate appraisal field in September 2003 appraising real property for the purpose of eminent domain (rights of way acquisition) and residential properties with the A. R. Martin Co. From March 2005 to May 2006 appraised commercial, residential and rural properties for tax assessment purposes. Joined the Columbia, South Carolina office of Integra Realty Resources in May 2006.

Valuation assignments have been completed on the following property types:

Eminent Domain projects: Carolina Crossroads Richland and Lexington County, A variety of road widening, grant projects, and utility projects throughout South Carolina. Properties appraised include commercial, residential and vacant land.

Residential: Complex single family residential; condominium, multifamily

Commercial: Vacant land, office buildings, mobile home parks, retail stores, shopping centers, quick lube automotive and restaurants

Industrial: Warehouses, light industrial properties, manufacturing

Special Purpose: Subdivisions, hotels, golf courses, schools, cemeteries, churches, breweries, build to rent subdivisions, going concern valuation of a variety of property types.

Professional Activities & Affiliations

Member: International Right of Way Association (IRWA)

Member: Appraisal Institute

President: South Carolina Professional Appraisers Coalition (SCPAC) , December 2022

Licenses

South Carolina, State Certified General Real Estate Appraiser, 4794, Expires June 2026

Georgia, Certified General Real Property Appraiser, 433304, Expires March 2026

Education

Bachelor of Science Degree in Business, University of South Carolina 1991.

Successfully completed real estate related courses and seminars sponsored by the Appraisal Institute and accredited education providers.

**Integra Realty
Resources - Columbia**

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Columbia, SC 29212

T 803.772.8282
F 803.772.0087

irr.com



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

ELIZABETH B KEYS

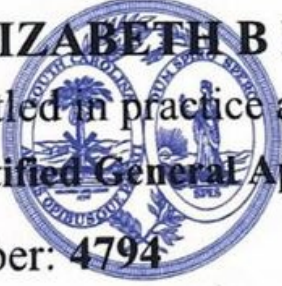
Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **4794**

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

Property Information (Deeds and Contract)

Instrument VOL PAGE
201400263065 OR 14237 106

AND THE GRANTOR does hereby bind Grantor, her heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Grantee, its successors, and assigns, against Grantor and Grantor's heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

WITNESS my Hand and Seal this 11th day of July, in the year of our Lord 2014

Signed, Sealed and Delivered
in the Presence of:

Beth H. Williams

Wesley Young Beam

Johnnie Mae S. Martin by
Derwin C. Martin her attorney in
Johnnie Mae S. Martin, by Derwin C. Martin, her attorney-in-fact

STATE OF SOUTH CAROLINA
COUNTY OF YORK

Personally appeared before me the undersigned and made oath that she saw the within named Grantor sign, seal and as Her act and deed, deliver the within-written Deed for the uses and purposes therein mentioned, and that she with the other witness subscribed aboved witnessed the execution thereof.

SWORN to before me this
11th day of July, 2014

Beth H. Williams

Wesley Young Beam

Notary Public for the State of South Carolina
My Commission Expires: 6-3-24

Exhibit "A"

Parcel I

All that certain piece, parcel, or lot of land, situate, lying and being in the City of Rock Hill, York County, South Carolina and being more particularly described as follows: BEGINNING at a stake on the eastern side of Williams Street on the dividing line between lots 75 and 76, the same being N. 40-15 W 80 feet from the intersection of Williams Street and Lewis Street; and running thence with said dividing line N. 49-45 W 105 feet to a stake; thence N. 40-15 W. 50 feet to a stake; thence S. 49-45 E. 105 feet to a stake on Williams Street; thence with Williams Street S. 40-15 E. 50 feet to the beginning.

Parcel II

All that certain piece, parcel or lot of land, lying, being and situate in the City of Rock Hill, County of York, State of South Carolina, being more particularly described as follows: BEGINNING at a stake on the southeastern side of Chandler Drive and End Street, and running thence S. 45-45 W 130 feet to a stake; thence S. 44-15 E 50 feet to a stake; thence N 45-45 E 130 feet to a stake on Chandler Drive; thence with Chandler Drive, N 44-15 W 50 feet to the beginning, being shown and designated as Lots No. 37 and 38 on map of Chandler Park, dated May 11, 1945.

Parcel III

All that certain piece, parcel or lot of land lying, being and situate in Ebenezer Township, York County, South Carolina, designated and shown as Lot No. 18 on Map of Chandler Park Extension, Property of H. B. Powell, prepared by P. B. Wilson, Jr., Registered Surveyor, May 11, 1946, said plat recorded in the Office of the Clerk of Court for York County, South Carolina, in Plat Book 3 at page 280, said lot being more particularly described as follows: BEGINNING at a point on Neal Street at front corner of lots 17 and 18, said beginning point being 75 feet S. 44-15 E. from intersection of Neal Street and End Street, and running thence with said Neal Street, N 44-15 W 75 feet to intersection of Neal Street and End Street; thence with said End Street, N. 5-1/2 E 250 feet to stake; thence S 44-15 E 210 feet to stake, rear corner lots 17 and 18; thence with dividing line between lots 17 and 18, S 45-45 W 220 feet to the beginning point on Neal Street; being the identical property conveyed to J. M. Wall by deed from H. B. Powell.

Parcel IV

All that certain piece, parcel or lot of land, lying, being and situate in Ebenezer Township, York County, South Carolina, designated and shown as Lot No. 17 on Map of Chandler Park Extension, Property of H. B. Powell, prepared by P. B. Wilson, Jr., Registered Surveyor, May 11, 1946, said plat recorded in the Office of the Clerk of Court for York County, S.C., in Plat Book 3 at page 280, the lot herein conveyed being more particularly described according to said plat as follows: BEGINNING at a point on the northeastern edge of right of way of Neal Street, joint front corner of lot herein conveyed and Lot No. 16 as shown on said plat, and running thence with the dividing line between said lots, N. 45-45 E. 220 feet to a point; thence along the rear line of lot herein conveyed, N. 44-15 W. 75 feet to a point, joint corner of lot herein conveyed and Lot No. 18 (other property of Martin); thence with the dividing line between said lots, S. 45-45 W. 220 feet to a point on the edge of right of way of Neal Street; thence with the edge of said right of way of Neal Street, S. 44-15 E. 75 feet to the point of beginning.

Parcel V

All those certain pieces, parcels or lots of land, situated in Ebenezer Township, York County, South Carolina, and designated as Lots No. 15 and 16 of Chandler Park Extension, property of H. B. Powell, surveyed by P. B. Wilson, Jr., said plat recorded in Plat Book _____ at page _____, in the Office of the Clerk of Court for York County, South Carolina, and being more particularly described according to said plat as follows: BEGINNING at an iron stake 920 feet from U.S. Highway No. 21 and at a point on Neal Street between Lot #14 and #15, and running thence with dividing line of said lots, N. 45-45 E 220 feet to an iron stake; thence with back of lots #15 and 16, and Chandler Park property, N. 44-15 W 150 feet to an iron stake between lots #16 and 17; thence with dividing line of said lots, S. 45-45 W. 220 feet to an iron stake on Neal Street; thence along line of Neal Street, S. 44-15 E. 150 feet to the beginning corner.

Parcel VI

All that certain piece, parcel or lot of land lying, being and situate in the State of South Carolina, County of York, in the City of Rock Hill, together with improvements thereon, being more particularly described as follows: BEGINNING at the northeastern side of Neal Street 695 feet northwest of Cherry Road, and running thence with Neal Street N. 44 15 W 75 feet to stake; thence N. 45 45 E 220 feet to stake; thence S 44 15 E 75 feet to stake; thence S 45 45 W 220 feet to the beginning, and being shown and designated as Lot No. 12 on Map of Chandler Park Extension.

Parcel VII

All that certain piece, parcel or lot of land lying, being and situate near the City of Rock Hill, County of York, State of South Carolina, being shown and designated as Lot #13 on map of Chandler Park Extension, dated May 11, 1946, and recorded in the Office of the Clerk of Court for York County in Plat Book 3, at page 280, and more particularly described as follows: BEGINNING at a stake on the northeastern side of Neal Street at a point of 375 feet southeast of the intersection of End Street and Neal Street, and running thence N. 45-45 E. 220 feet to a stake; thence S. 44-15 E 75 feet to a stake; thence S. 45-45 W 220 feet to a stake on Neal Street; thence with Neal Street N. 44-15 W. 75 feet to the beginning.

Parcel VIII

All that certain piece, parcel or lot of land lying, being and situate in the City of Rock Hill, County of York, State of South Carolina, being more particularly described as follows: BEGINNING at a stake on the northeastern side of Neal Street at a point 300 feet southeast of the intersection of Neal Street and End Street, and running thence N. 45-45 E. 220 feet to a stake; thence S. 44-15 E 75 feet to a stake; thence S. 44-15 W. 75 feet to the beginning. The same being shown and designated at Lot #14 on Map of Property of Chandler Park Extension, prepared by P. B. Wilson, Jr., May 11, 1946, this being the same property conveyed to Joe H. and Catherine B. Garrett, and subsequently conveyed by the said Joe H. and Catherine B. Garrett to Harold D. and Betty A. Morgan by deed dated April 30, 1962, and recorded October 15, 1962, in Deed Book 304 at page 256 in the Office of the Clerk of Court for York County, South Carolina.

Parcel IX

All that certain piece, parcel or lot of land, situated in the State of South Carolina, County of York, Township of Ebenezer, and designated as Lots Nos. 7 and 8, the property of H. B. Powell, a part of Tract No. 2 as conveyed by Loubert Kimbrell to the said H. B. Powell and recorded April 12, 1946, in the York County Records; being more particularly described as follows: BEGINNING at an iron stake on the north side of Neal Street and 325 feet from U.S. Highway No. 21, at a point on front dividing line of lots No. 6 and 7, running thence with dividing line of said lots, N. 45-45 E 220 feet to an iron stake at the back corner of said lots and the Chandler Park Property, thence along the back lines of lots Nos. 7 and 8, N. 44-15 W 150 feet to an iron stake at the back dividing line of lots nos. 8 and 9, thence with said dividing line, S 45-45 W 220 feet to an iron stake on Neal Street; thence with Neal Street, S 44-15 E 150 feet to the beginning corner.

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Parcel X

All that certain piece, parcel or lot of land situated in the State of South Carolina, County of York and Township of Ebenezer, designated as Lots Nos. 9 and 10 of Chandler Park Extension, the Property of H. B. Powell, and surveyed by P. B. Wilson, Jr., May 11, 1946, recorded in Book 3 at page 280 in the Office of the Clerk of Court for York County, S.C. BEGINNING at an iron stake on the north side of Neal Street and 470 feet from U.S. Highway #21, and at a point on the front dividing line of lots nos. 8 and 9, and running thence with said dividing line N. 45-45 E 220 feet to an iron stake on back corner of said lots and line of Chandler property, thence with line of Chandler property and back line of lots nos. 9 and 10, N. 44-15 W 150 feet to an iron stake at the back dividing line of lots nos. 10 and 11, thence with said dividing line S. 45-45 W 220 feet to an iron stake on Neal Street; thence with Neal Street, S. 44-15 E 150 feet to the beginning corner.

Parcel XI

All that certain piece, parcel or lot of land, situate, lying and being in the City of Rock Hill, County of York, and State of South Carolina, being more particularly described as follows: BEGINNING at a stake on the northern side of Neal Street, 695 feet west of intersection of Neal Street and U.S. Highway #21, and running thence N. 45-45 E 220 feet to a stake; thence N. 44-15 W. 75 feet to a stake; thence S. 45-45 W. 220 feet to a stake; thence S. 44-15 E. 75 feet to the point of beginning; being designated as Lot 11 on Map of Chandler Park Ext., said plat being recorded in Plat Book 3 at page 280 in the Office of the Clerk of Court for York County, S. C.

26.00
11.00

201500291526
Filed for Record in
YORK COUNTY, SC
DAVID HAMILTON, CLERK OF COURTS
03-27-2015 At 08:19 am.
DEED 10.00
State Tax 26.00
County Tax 11.00
OR Vol 14755 Page 277 - 279

RECORDED
YORK COUNTY
TAX ASSESSOR'S OFFICE

DATE 3-27-15
TAX MAP NO. 631-3-4-6+7
INITIALS BS/LMK

Brice Law Firm, LLC
P. O. Drawer 300
York, SC 29745

STATE OF SOUTH CAROLINA)
COUNTY OF YORK) TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS that ETC FBO William Rogers IRA
#72354 AKA Equity Trust Company Custodian FBO William Rodgers IRA hereinafter
referred to as "Grantor", in the State and County aforesaid, for and in consideration of Ten Thousand and
00/100 (\$10,000.00) DOLLARS paid by ESB Holdings, LLC
2130 Sharon Lane, Charlotte, NC 28211 hereinafter the
"Grantee", has granted, bargained, sold and released, and by these presents does grant, bargain, sell and
release unto the Grantee, its Successors and assigns forever, the following described real property, to wit:

Tract 1 - 1236 Bose Avenue (Tax Map No. 631-03-04-006):
All that certain piece, parcel or lot of land lying, being and situate in the City of Rock Hill,
Ebenezer Township, York County, South Carolina, located on the eastern side of Bose
Avenue, known as Lot 6, of Block 10, Catawba Terrace Subdivision, as shown on a map
recorded in Plat Book 4, Page 309, of record in the office of the Clerk of Court for York
County, SC.
DERIVATION: This being the identical real property conveyed to ETC FBO William
Rogers IRA #72354 by Tax Deed recorded January 4, 2010 in Book 11204, page 13, RMC
office for York County, SC.

Tract 2 - 1242 Bose Avenue (Tax Map No. 631-03-04-007):
All that certain piece, parcel or lot of land lying, being and situate in the City of Rock Hill,
Ebenezer Township, York County, South Carolina, located on the eastern side of Bose
Avenue, known as Lot 7, of Block 10, Catawba Terrace Subdivision, as shown on a map
recorded in Plat Book 4, Page 309, of record in the office of the Clerk of Court for York
County, SC.
DERIVATION: This being the identical real property conveyed to ETC FBO William
Rogers IRA #72354 by Tax Deed recorded January 4, 2010 in Book 11204, page 19, RMC
office for York County, SC.

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201500291526 OR
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The within property is conveyed subject to all existing easements and restrictions appearing in the chain of title, which said easements and restrictions are not intended to be reimposed hereby.

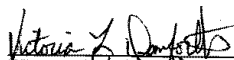
TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

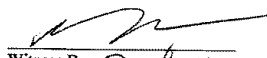
TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Grantee, its Successors and Assigns forever.

And the Grantor does hereby bind its Successors, Executors, Personal Representatives, and Administrators to warrant and forever defend all and singular the said premises unto the said Grantee and the Grantee's Successors and Assigns, against the Grantor and the Grantor's Successors and assigns and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

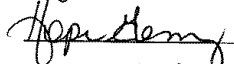
WITNESS the Hand and Seal of The Grantor(s) this the 25 day of March, 2015.

Signed, Sealed, and Delivered
in the presence of:


Witness A Victoria L. Danforth


Witness B Gareth H. Higgins

ETC FBO William Rogers IRA #72354 AKA
Equity Trust Company Custodian FBO William
Rodgers IRA

 (Seal)

By: Hope Gonzales
Corporate Alternate Signer

Its: _____

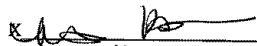
Instrument
201500291526 OR Vol Page
14735 278

STATE OF Ohio)
COUNTY OF Cuyahoga)

ACKNOWLEDGMENT

I, the undersigned, Notary Public for the State of Ohio do hereby certify that the above signed Grantor, personally appeared before me this day and acknowledge the due execution of this foregoing instrument.

Witness my hand and seal this 25 day of March, 2015.

 (Seal)
MONICA KETCHAM
Notary Public for Levin Ohio

My Commission Expires: _____
NOTARY PUBLIC STATE OF OHIO
COMMISSION EXPIRES:
DECEMBER 25, 2019



Instrument
201500291526 DR 14755 279 Vol Page

32-50
13.75

Brice Law Firm, LLC
P. O. Drawer 300
York, SC 29745

YORK COUNTY
TAX ASSESSOR'S OFFICE

DATE 3-27-15
TAX MAP NO. 631-3-5-4, 5
INITIALS TS/KAK

201500291527
Filed for Record in
YORK COUNTY, SC
DAVID HAMILTON, CLERK OF COURTS
03-27-2015 At 08:22 am.
DEED 10.00
State Tax 32.50
County Tax 13.75
OR Vol 14755 Page 280 - 283

STATE OF SOUTH CAROLINA)
COUNTY OF YORK) TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS that **BBCD Partners** hereinafter referred

to as "Grantor", in the State and County aforesaid, for and in consideration of Twelve Thousand Five
Hundred and 00/100 (\$12,500.00) DOLLARS paid by **ESB Holdings, LLC**

2130 Sharon Ln. Charlotte, NC 28211 hereinafter the

"Grantee", has granted, bargained, sold and released, and by these presents does grant, bargain, sell and
release unto the Grantee, its Successors and assigns forever, the following described real property, to wit:

Tract 1: 1312 Bose Avenue - Tax Map No. 631-03-05-004

All that certain piece, parcel or lot of land lying, being and situate in the City of Rock Hill,
Ebenezer Township, York County, South Carolina and being further described as Lot 18,
Block 10, Catawba Terrace Subdivision as more particularly appears on a plat recorded in
Plat Book 4 page 309 of record in the Office of the Clerk of Court for York County, South
Carolina.

DERIVATION: This being the identical real property conveyed to BBCD Partners by Tax
Deed recorded December 10, 2009 in Book 11165, page 108, RMC office for York County,
SC.

Tract 2: 1318 Bose Avenue - Tax Map No. 631-03-05-005

All that certain piece, parcel or lot of land lying, being and situate in the City of Rock Hill,
Ebenezer Township, York County, South Carolina and being further described as Lot 19,
Block 10, Catawba Terrace Subdivision as more particularly appears on a plat recorded in
Plat Book 4 page 309 of record in the Office of the Clerk of Court for York County, South
Carolina.

DERIVATION: This being the identical real property conveyed to BBCD Partners by Tax
Deed recorded December 10, 2009 in Book 11165, page 114, RMC office for York County,
SC.

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Tract 3: 1254 Bose Avenue - Tax Map No. 631-03-04-009

All that certain piece, parcel or lot of land lying, being and situate in the City of Rock Hill, Ebenezer Township, York County, South Carolina and being further described as Lot 10, Block 10, Catawba Terrace Subdivision as more particularly appears on a plat recorded in Plat Book 4 page 309 of record in the Office of the Clerk of Court for York County, South Carolina.

DERIVATION: This being the identical real property conveyed to BBCD Partners by Tax Deed recorded December 10, 2009 in Book 11165, page 139, RMC office for York County, SC.

Tract 4: 1272 Bose Avenue - Tax Map No. 631-03-04-012

All that certain piece, parcel or lot of land lying, being and situate in the City of Rock Hill, Ebenezer Township, York County, South Carolina and being further described as Lot 13, Block 10, Catawba Terrace Subdivision as more particularly appears on a plat recorded in Plat Book 4 page 309 of record in the Office of the Clerk of Court for York County, South Carolina.

DERIVATION: This being the identical real property conveyed to BBCD Partners by Tax Deed recorded December 10, 2009 in Book 11165, page 151, RMC office for York County, SC.

Tract 5: 1260 Bose Avenue - Tax Map No. 631-03-04-010

All that certain piece, parcel or lot of land lying, being and situate in the City of Rock Hill, Ebenezer Township, York County, South Carolina and being further described as Lot 11, Block 10, Catawba Terrace Subdivision as more particularly appears on a plat recorded in Plat Book 4 page 309 of record in the Office of the Clerk of Court for York County, South Carolina.

DERIVATION: This being the identical real property conveyed to BBCD Partners by Tax Deed recorded December 10, 2009 in Book 11165, page 145, RMC office for York County, SC.

The within property is conveyed subject to all existing easements and restrictions appearing in the chain of title, which said easements and restrictions are not intended to be reimposed hereby.

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

Instrument
201500291527 OR
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14755 281

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Grantee, its Successors and Assigns forever.

And the Grantor does hereby bind **its Successors**, Executors, Personal Representatives, and Administrators to warrant and forever defend all and singular the said premises unto the said Grantee and the Grantee's Successors and Assigns, against the Grantor and the Grantor's Successors and assigns and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

WITNESS the Hand and Seal of The Grantor(s) this the 26 day of March, 2015.

Signed, Sealed, and Delivered
in the presence of:

Brianne Mow
Witness A

Chauisme Kunkel
Witness B

BBCD Partners

Diane F. Yarbrough (Seal)

By: Diane F. Yarbrough

Its: Member / Partner

Instrument
201500291527 DR
Vol Page
14755 282

STATE OF SC)
COUNTY OF York)

ACKNOWLEDGMENT

I, the undersigned, Notary Public for the State of SC do hereby certify that **the above signed Grantor**, personally appeared before me this day and acknowledge the due execution of this foregoing instrument.

Witness my hand and seal this 26 day of March, 2015.

X Chauvin Kimb (Seal)

Notary Public for SC

My Commission Expires: 11-12-18

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RECORDED

YORK COUNTY

TAX ASSESSOR'S OFFICE

DATE 9/14/16
TAX MAP NO. 103-3-4-8
INITIALS BH/JH

201600358441
Filed for Record in
YORK COUNTY, SC
DAVID HAMILTON, CLERK OF COURTS
09-14-2016 At 08:15 am.
DEED 10.00
State Tax 19.50
County Tax 8.25
OR Vol 15924 Page 41 - 43

Brice Law Firm, LLC
P. O. Drawer 300
York, SC 29745

STATE OF SOUTH CAROLINA)
COUNTY OF YORK) TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS that, **William J. Romeo**, hereinafter referred to as "Grantor", in the State and County aforesaid, for and in consideration of Seven Thousand Five Hundred and no/100 (\$7,500.00) paid by **ESB Holdings, LLC,** 2130 Sharon Lane, hereinafter the "Grantees", has granted, Charlotte NC 28211 bargained, sold and released, and by these presents does grant, bargain, sell and release unto the Grantee, his heirs and assigns forever, the following described real property, to wit:

All that certain pieces, parcels or lots of land lying, being and situate in the City of Rock Hill, Ebenezer Township, York County, South Carolina, and located on the eastern side of Bose Avenue, known as Lots 8 and 9, of Block 10, Catawba Terrace Subdivision, as shown on a map recorded in Plat Book 4, Page 309, of record in the Office of the Clerk of Court for York County, SC.

Derivation: This being the identical property conveyed from William J. Romeo by Tax Title recorded February 10, 2015, in Book 14664, Page 13, RMC Office for York County, SC.

The within property is conveyed subject to all existing easements and restrictions appearing in the chain of title, which said easements and restrictions are not intended to be reimposed hereby.

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

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Grantee, their heirs and Assigns forever.

And the Grantor does hereby bind their heirs, Executors, Personal Representatives, and

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Administrators to warrant and forever defend all and singular the said premises unto the said Grantee and the Grantee's Heirs and Assigns, against the Grantor and the Grantor's heirs and assigns and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

WITNESS the Hand and Seal of The Grantor(s) this the ____ day of September 2016.

Signed, Sealed, and Delivered
in the presence of:

Brenda
Witness #1

* William J. Romeo (Seal)
William J. Romeo

[Signature]
Witness #2 /Notary

STATE OF Nevada

)

ACKNOWLEDGMENT

COUNTY OF Clark

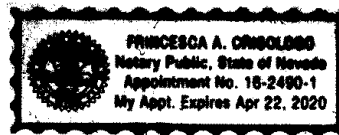
)

Nevada p.

I, the undersigned, Notary Public for the State of ~~South Carolina~~, do hereby certify that William J. Romeo, personally appeared before me this day and acknowledge the due execution of this foregoing instrument.

Witness my hand and seal this 9th day of September 2016.

Priscilla A. Crisologo (Seal)
Notary Public
My Commission Expires: April 22, 2020



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STATE OF Nevada)
COUNTY OF Clark)

ACKNOWLEDGMENT

I certify that Brianna Davis (Print Name of Witness #1)
personally appeared before me this day and certified to me under oath or by affirmation that he or
she is not a grantee or beneficiary of the transaction, signed the foregoing document as a
subscribing witness and witnessed William J. Romeo, sign the foregoing document.

Witness my hand and seal this 8th day of September 2016.

Princesa A. Crisologo (Seal)
Notary Public
My Commission Expires: April 22, 2020



**ASSIGNMENT AND ASSUMPTION
OF PURCHASER'S INTEREST
IN PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASER'S INTEREST IN PURCHASE AND SALE AGREEMENT (this "Assignment") is made and entered into as of February 14, 2024, by and between RHG HOUSING DEVELOPMENT, LLC, a Georgia limited liability company ("Assignor"), and PEAKS OF ROCK HILL, LP., a South Carolina limited partnership ("Assignee").

WHEREAS, Assignor entered into that certain Agreement of Purchase and Sale of Real Property (the "Contract") with ESB Holdings, LLC ("Seller"), dated February 14, 2025, regarding that certain real property located in Rock Hill, South Carolina, consisting of approximately 5 acres, identified as tax parcels #6310501005, #6310501006, #6310501007, #6310501008, #6310501009, #6310501010, #6310501011, #6310501012, #6310501013, #6310501014, #6310501015, #6310501016 (consisting of twelve tracts), and located on Neal Street (the "Property").

WHEREAS, Assignor now desires to assign its interests, rights and obligations under the Contract to Assignee, and Assignee desires to assume the same.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, do hereby agree as follows:

- I Incorporation of Recitals. The Recitals as set forth above are agreed to be true and correct and incorporated herein by this reference.
- 2 Defined Terms. All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Contract.
- 3 Assignment. As authorized by Section 12 of the Contract, Assignor hereby assigns to Assignee all of Assignor's rights, privileges, interests, duties and obligations under the Contract.
- 4 Assumption. Assignee hereby assumes the rights, privileges, duties, obligations and liabilities of Assignor under the Contract and agrees to perform each and every one of the terms, covenants and conditions of Assignor under the Contract.

[continued on following page]

[continued from preceding page]

- 5 Full Force and Effect. Except as expressly modified hereby, the Contract shall remain in full force and effect. Any reference to the Contract hereafter shall refer to the Contract as amended by this Assignment.
- 6 Counterparts. This Assignment may be executed in multiple counterparts, and together such counterparts shall constitute one complete instrument.

[Signatures on following page]

Assignor:

RHG Housing Development, LLC

By: 

Its: Vice President

3350 Riverwood Pkwy Suite 800
Atlanta, GA 30339
Attn: Sam Coats
Email: scoats@rhgroup.org

Assignee:

Peaks of Rock Hill, LLC

By: 

Its: Vice President

3350 Riverwood Pkwy Suite 800
Atlanta, GA 30339
Attn: Sam Coats
Email: scoats@rhgroup.org

**AMENDMENT TO
AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY**

THIS AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (this "Amendment") is made and entered into this 23rd day of April, 2025, by and between **ESB HOLDINGS, LLC** ("Seller"), and **PEAKS OF ROCK HILL, LP**, a South Carolina limited partnership ("Purchaser").

WHEREAS, Seller and RHG Housing Development, LLC ("Original Purchaser") entered into an Agreement for Purchase and Sale of Real Property dated February 14, 2025, for the purchase and sale of approximately 5 acres as more particularly described therein (the "Contract"), and Original Purchaser assigned to Purchaser, and Purchaser assumed, Original Purchaser's rights, privileges, interests, duties and obligations under the Contract by Assignment and Assumption of Purchaser's Interest in Purchase and Sale Agreement dated as of February 14, 2025; and

WHEREAS, Seller and Purchaser desire to amend the Contract as herein set forth.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, do hereby agree that the Contract is amended as follows:

1. Defined Terms. All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Contract.
2. Incorporation of Recitals and Exhibits. The recitals set forth above are hereby incorporated into the substantive body of this Amendment.
3. Amendment to Exhibit "A" Containing a Description of the Property. Exhibit "A" to the Contract is hereby deleted in its entirety and inserted in lieu thereof is Exhibit "A" attached hereto and incorporated herein by reference.
4. Full Force and Effect. The Contract shall remain in full force and effect as amended by this Amendment.
5. Entire Agreement. The Contract, as amended by this Amendment, contains the entire agreement of the parties.
6. Counterparts. This Amendment may be executed in multiple counterparts, and together such counterparts shall constitute one complete instrument. The parties hereby acknowledge and agree that electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been delivered.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first above written.

SELLER:

ESB HOLDINGS, LLC

By: 
Name: Benjamin Bonner
Title: Managing Member

PURCHASER:

PEAKS OF ROCK HILL, LP, a South Carolina limited partnership

By: Peaks of Rock Hill GP, LLC,
a South Carolina limited liability company, General Partner

By: RHG GP Management, Inc.,
a Georgia corporation, Manager


By: 
Sam Coats, Vice President

EXHIBIT "A"

LEGAL DESCRIPTION

All those tracts or parcels of land lying and being in the City of Rock Hill, South Carolina, being comprised of approximately 5 acres collectively, being outlined on the attached plat, and being more particularly described as follows:

1114 Neal Street, Tax Map ID 6310501016
1108 Neal Street, Tax Map ID 6310501015
1102 Neal Street, Tax Map ID 6310501014
1096 Neal Street, Tax Map ID 6310501013
1090 Neal Street, Tax Map ID 6310501012
1072 Neal Street, Tax Map ID 6310501011
1060 Neal Street, Tax Map ID 6310501010
1052 Neal Street, Tax Map ID 6310501009
1044 Neal Street, Tax Map ID 6310501008
1036 Neal Street, Tax Map ID 6310501007
1028 Neal Street, Tax Map ID 6310501006
1236 Bose Ave, Tax Map ID 6310304006
1242 Bose Ave, Tax Map ID 6310304007
1248 Bose Ave, Tax Map ID 6310304008
1254 Bose Ave, Tax Map ID 6310304009

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

- 1. PROPERTY.** The undersigned purchaser ("Purchaser") agrees to buy, and the undersigned seller ("Seller") agrees to sell, all that tract of land described in Exhibit "A," together with all improvements, fixtures, systems and plants located thereon, and together with any of Seller's impact fee credits with or payments to governmental entities (collectively, the "Property"). The date of this Agreement ("Acceptance Date") shall be the later of Purchaser's or Seller's execution of this Agreement.
- 2. PURCHASE PRICE.** The purchase price ("Purchase Price") of the Property shall be One Million Five Hundred Fifty Thousand and No/100 Dollars (\$1,550,000.00). The Purchase Price shall be paid by wire transfer to an account of Seller at Closing (hereinafter defined).
- 3. INSPECTION.** Purchaser, its agents, or representatives, at Purchaser's sole cost and expense and at all times before Closing, shall have the right to enter upon the Property for the purpose of inspecting, examining, testing, and surveying the Property and conducting any other non-evasive testing for the Property. Any evasive testing of the Property during the Inspection Period including but not limited to boring testing shall require Seller's prior written consent which shall not be unreasonably withheld, conditioned, or delayed. Purchaser assumes all responsibility for the acts of Purchaser, its agents and representatives in the exercise of the rights granted by this paragraph and shall indemnify Seller from any and all costs, losses and damages Seller may sustain from such Purchaser activities. Prior to the Purchaser or its agents entering the Property Purchaser shall provide to Seller a copy of liability insurance policies in amounts reasonably satisfactory to Seller, naming Seller as an additional insured, for damages Seller may sustain as a result of Purchaser's activities on the Property during the Inspection Period. Purchaser shall have until the one hundred twentieth (120th) day after the Acceptance Date ("Inspection Period") to decide in its sole and absolute discretion that the Property is satisfactory for Purchaser's acquisition. If Purchaser determines that the Property is not satisfactory, then Purchaser may terminate this Agreement by written notice to Seller and Holder on or before the last day of the Inspection Period, in which event the Earnest Money shall be refunded to Purchaser. Seller acknowledges that Purchaser will expend time, money and other resources in connection with the examination and investigation of the Property, and that, notwithstanding the fact that Purchaser may terminate this Agreement pursuant to this paragraph, such time, money and other resources expended, together with the payment of the portion of the Earnest Money hereinafter described to be paid to Seller in the event Purchaser terminates this Agreement under this paragraph, constitute good, valuable, sufficient and adequate consideration for Seller's execution of and entry into this Agreement.
- 4. TITLE.** Seller warrants and represents that Seller presently has marketable and insurable fee simple title to the Property, and at Closing Seller will convey marketable and insurable fee simple title to the Property to Purchaser by special warranty deed. Purchaser shall accept title to the Property subject to all matters of record as of the Acceptance Date. Notwithstanding the foregoing sentence to the contrary, Seller shall on or before the Closing Date cure all liens of a monetary nature placed on the Property by or on account of the Seller. Following the Acceptance Date and continuing until the earlier to occur of the termination of this Agreement or the Closing Date, Seller shall not place any new matters of record on the Property. Purchaser shall have until Closing in which to reexamine title to the Property and in which to give Seller written notice of any title objections disclosed by such reexamination of title which reveals new matters of record placed on the Property by or on account of Seller following the Acceptance Date ("Title Objections"). Seller shall have until ten (10) days prior to Closing in which to satisfy or agree to satisfy the Title Objections specified in Purchaser's written notice.. Seller shall use all reasonable efforts to satisfy all Title Objections specified by Purchaser. If Seller

fails to satisfy any such Title Objections, then, at the option of Purchaser (i) Purchaser may accept title subject to such Title Objections and all matters of record or (ii) Purchaser may terminate this Agreement, in which event the Earnest Money shall be refunded to Purchaser

5. EARNEST MONEY. Within two (2) days after the Acceptance Date, Purchaser shall pay by check to Old Republic National Title Insurance Company ("Holder"), the sum of Twenty Thousand and No/100 Dollars (\$20,000.00) (together with all additional Earnest Money deposited hereunder and all interest accruing thereon, "Earnest Money"). Holder will hold the Earnest Money in accordance with the provisions of a separate escrow agreement that Seller and Purchaser will make with Holder on terms reasonably acceptable to the parties. The Earnest Money shall be applied as part payment of the Purchase Price at the time the sale contemplated hereby is consummated ("Closing") or as otherwise provided herein. Prior to any disbursement by Holder other than at Closing or in accordance with joint written notification by Seller and Purchaser, Holder shall notify the parties hereto of Holder's intent to disburse. If Holder has not received a written objection to such disbursement within ten (10) business days after such notice is given, then the making of such disbursement shall discharge Holder of all further duties and liabilities hereunder. If this Agreement is terminated by Purchaser for any reason permitted under this Agreement and the Agreement provides that upon such termination that the Earnest Money Deposit shall be refunded to Purchaser, then Holder shall refund the Earnest Money to Purchaser, and no party hereto shall have any further rights or obligations hereunder; provided, that, except in the case of termination on account of failure of title, damage to the Property, or Seller's default, Holder shall pay to Seller One Hundred Dollars (\$100.00) of the Earnest Money in consideration of the termination right granted to Purchaser.

6. CLOSING. The date of Closing ("Closing Date") shall be on or before June 30, 2026 (the "Closing Deadline"). The Closing shall be at a specific place, time, and Closing Date, all of which Purchaser shall designate by notice to Seller at least five (5) days prior to the Closing Date; provided, that, if Purchaser shall fail to give any such notice, then the Closing shall take place at 10:00 A.M. on the Closing Deadline at the offices of the Purchaser set forth below its signature to this Agreement. Once Seller has received all funds due from Purchaser under this Agreement, and Purchaser complies with all other terms of the Agreement, Seller shall deliver possession of the Property to Purchaser on the Closing Date. Seller shall pay all documentary stamp or other transfer taxes due in connection with the purchase and sale of the Property. Real estate taxes and other items normally prorated in similar transactions (based upon the most recent assessments or invoices) shall be prorated as of the Closing Date for the calendar year in which the sale is closed and such proration shall be final and not subject to re-adjustment. Any roll back or similar taxes payable as a result of a change in use of the Property from agricultural use by Seller shall be paid by Seller at Closing or Seller will escrow 115% of the estimated amount of the taxes to be paid after Closing. Seller and Purchaser agree that such papers as may be necessary or appropriate to carry out the terms of this Agreement shall be produced, executed, and delivered by such parties at the times required to fulfill this Agreement.

7. SURVEY. Purchaser shall, at Purchaser's expense, cause a survey (the "Survey") to be made of the Property by a surveyor of Purchaser's choice registered in the State in which the Property is located prior to Closing. Seller shall convey title to the Property to Purchaser based on the legal description of the vesting deed into Seller. In addition, Seller shall convey to Purchaser by quitclaim deed the Property as stated in the legal description of the Survey.

8. BROKER. Purchaser and Seller each hereby represent and warrant to the other that no party is entitled as a result of the actions of the representing and warranting party to a real estate commission or other fee resulting from the execution of this Agreement or the transactions contemplated hereby, and Seller and Purchaser hereby indemnify, defend and hold harmless each other from and against any and all costs, damages and expenses, including without limitation reasonable attorney's fees actually incurred without regard for any statutory presumption, resulting, directly or indirectly, from any claim for a commission or fee with respect to

this Agreement or the purchase and sale of the Property by any party arising out of the actions of or contact with the indemnifying party. These representations, warranties, and indemnifications shall survive the termination or consummation of this Agreement.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER. Seller agrees, represents and warrants that (i) Seller has the full right and authority to enter into this Agreement and to consummate the sale of the Property as set forth herein; (ii) if Seller receives any written notice that the Property is or will be affected by any special use or occupancy restrictions or assessments, or by any condemnation, eminent domain, change in public streets or similar proceedings, or that there are any outstanding or threatened, claims, lawsuits or other proceedings, concerning the Property other than as specified in this Agreement, Seller will give prompt notice of such matter to Purchaser; and (iii) Seller has no actual knowledge that the Property has ever been used for the storage, treatment, generation, release or dumping of hazardous, toxic, or waste substances, or that there are any underground storage tanks of any kind on the Property. Seller shall deliver to Purchaser at Closing an affidavit certifying: (i) that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code, which affidavit shall be in compliance with the requirements of Section 1445 so that withholding of the proceeds payable to Seller at Closing is unnecessary; (ii) the information required for Internal Revenue Service Form 1099 (Purchaser agreeing to supply the information required of it to complete Form 1099); and (iii) such other matters as may be reasonably required by the Title Company for issuance of its title insurance policy subject only to the Permitted Title Exceptions.

10. DEFAULT. In the event of Purchaser's default under this Agreement, Seller agrees to provide Purchaser with written notice of such default specifying the nature of such default. Purchaser shall have a five (5) day period after the date of receipt of said notice to cure said default. If Purchaser does not cure said default within said five (5) day period, then this Agreement shall terminate, and all Earnest Money paid hereunder prior to Purchaser's default shall be paid to Seller as full liquidated damages for Purchaser's default hereunder. Purchaser and Seller acknowledge and agree that it would be difficult to ascertain precisely the actual damages suffered by Seller as a result of any default by Purchaser, that such liquidated damages represent the parties' best estimate of such damages and that the parties believe that such liquidated damages are a reasonable estimate of such damages. The parties expressly acknowledge that the foregoing liquidated damages are intended not as a penalty, but as full liquidated damages and as compensation for Seller's taking the Property off the market. Such payment of the Earnest Money shall be the sole and exclusive remedy of Seller by reason of a default by Purchaser under this Agreement, and Seller hereby waives and releases any right to sue Purchaser, and hereby covenants not to sue Purchaser, for specific performance of this Agreement or to prove that Seller's actual damages exceed the Earnest Money herein provided Seller as full liquidated damages. In the event of Seller's default, Purchaser having performed or tendered all of its obligations hereunder, Purchaser shall be entitled to one of the following remedies: Either (1) Terminate the Agreement and receive an immediate refund of all Earnest Money paid hereunder or (2) Bring an action against Seller for specific performance or (3) Bring an action against Seller for actual damages if, and only if, the default is a refusal by Seller to close or Seller chose to create a Title Objection and the Title Objection cannot be cured at or before Closing.

11. NOTICES. Any notices or deliveries that may be permitted or required hereunder shall be in writing, shall include a copy to all parties hereto, and shall be deemed to have been duly given as of the date and time that same are hand delivered, or are deposited with a nationally recognized commercial courier for next business day delivery, or are deposited with the United States Postal Service, Certified Mail, return receipt requested, postage prepaid, and addressed to the parties hereto at the addresses contained herein, or such other addresses as the parties hereto shall from time to time designate to the others by notice in writing as provided herein, or the date and time the same is transmitted by email to the email address for each party set forth herein, or such

other email address as the parties hereto shall from time to time designate to the others by notice in writing as provided herein.

12. ASSIGNMENT. Purchaser's rights and duties pursuant to this Agreement may be assigned to an affiliate of Purchaser but shall not be assigned to any other party without the Seller's prior written consent which can be denied by Seller in its sole discretion.

13. CONDITION OF PROPERTY. Seller shall convey the Property to Purchaser in its "AS IS" "WHERE IS" condition. Seller warrants that at Closing the Property will be in the same condition as it is on the Acceptance Date, normal wear and tear excepted, and that Seller neither will do nor will suffer to be done anything that will affect use of the Property except as otherwise provided in this Agreement. Nevertheless, should the Property be destroyed or damaged by fire, flood or other casualty or should any part of the Property be taken or threatened to be taken through condemnation or threat thereof before Closing, then at the election of Purchaser: (i) Purchaser may terminate this Agreement; in which event the Earnest Money shall be refunded to Purchaser; or (ii) Purchaser may consummate this Agreement and receive such insurance proceeds or condemnation awards (if any) that are paid.

14. CONFIDENTIALITY. No information regarding this Agreement or the contents of this Agreement shall be disclosed by Seller or Purchaser during the term of this Agreement without Seller's and Purchaser's prior written approval, unless and until such disclosure is compelled under applicable laws or until Purchaser consummates its purchase of the Property pursuant to this Agreement. Notwithstanding the foregoing, such matters may be disclosed to any of the parties' consultants and directors, officers, employees, legal counsel, lenders or prospective lenders, investors or potential investors ("Related Parties") who, in a party's reasonable opinion, must know such information in connection with the purchase and sale of the Property. Each party shall take all necessary actions to ensure that any Related Parties to whom information regarding this Agreement is furnished do not disclose any such information to any person.

15. GENERAL.

(i) This Agreement constitutes the sole and entire Agreement between the parties hereto concerning the subject matter hereof, and no modification of this Agreement shall be binding unless in writing signed by Seller and Purchaser. No agreement, representation, promise, or inducement not included in this Agreement, as it may be amended in writing, shall be binding upon any party hereto. This Agreement may be executed in several counterparts, each of which shall constitute an executed original hereof, and it shall not be necessary that each party execute each counterpart if each party has executed at least one counterpart hereof. The parties hereby acknowledge and agree that electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been delivered. The parties (i) intend to be bound by the signatures (whether original, faxed or electronic) on any document sent by facsimile or electronic mail, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

The parties expressly acknowledge and agree that, notwithstanding any statutory or decisional law to the contrary, the printed product of an email transmittal of a signed counterpart or amendment shall be deemed to be "signed," "written" and a "writing" for all purposes of this Agreement, and delivery by email shall constitute delivery of this Agreement.

(ii) This Agreement shall be interpreted in all respects in accord with the laws of the State of South Carolina. The headings at the beginning of each paragraph are for clarification purposes only and are not intended to alter the context of this Agreement. No provision of this Agreement shall be construed against

or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party's having or being deemed to have prepared or imposed such provision.

(iii) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors, and assigns.

(iv) Time is and shall be of the essence of this Agreement. If any date set forth in this Agreement shall fall on, or any time period set forth in this Agreement shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically be extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day. The final day of any time period under this Agreement or any deadline under this Agreement shall be the specified day or date and shall include the period of time through and including such specified day or date.

(v) No failure of any party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of any party's right to demand exact compliance with the terms hereof. If any provision of this Agreement, or the application thereof to any person or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Agreement or the application of such any other person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected and shall remain valid and enforceable to the fullest extent permitted by law.

(vi) Conditions precedent to the obligation of either party to close hereunder, if any, are for the benefit of such party only, and any and all of said conditions may be waived in the discretion of the party benefited thereby.

(vii) Intentionally Deleted

(viii) Additional special stipulations attached hereto shall, if conflicting with the foregoing, control. All exhibits and additional special stipulations attached hereto, if any, are incorporated herein by this reference.

SIGNATURE PAGE

This Agreement was signed by Purchaser on February 14th, 2025.
This Agreement was signed by Seller on February 14, 2025.

PURCHASER:

RHG Housing Development, LLC
By: Resource Housing Group, Inc., its sole member

BY: [Signature]
NAME: SAM COATS
ITS: VICE PRESIDENT

3350 Riverwood Parkway
Riverwood Building 100, Suite 800
Atlanta, GA 30339
Attn: SAM COATS
scamf@rhgroup.org Email

SELLER:

ESB Holdings LLC

BY: [Signature]
NAME: Benjamin Bonner
ITS: Managing Member

2130 Sharon Lane
Charlotte, NC 28211
() 704-778-0156 Phone
() _____ Email
bbonner1@gmail.com

ADDITIONAL SPECIAL STIPULATIONS

1. Permit Period. On or before the expiration of the Inspection Period, Purchaser shall have the right to extend the Inspection Period by an additional one hundred twenty (120) days ("Additional Inspection Period") solely for the purpose of receiving from the South Carolina Housing Department an award or allocation of tax credits to Purchaser for Purchaser's development of the Property on terms reasonably acceptable to Purchaser ("Purchaser Tax Credits"). To extend the Inspection Period for the Additional Inspection Period, Purchaser must provide written notice to Seller and Holder on or before the expiration of the Inspection Period and pay an additional Earnest Money Deposit of \$25,000 to Holder ("Additional Earnest Money Deposit"). Should Purchaser after all reasonable efforts fail to receive the Purchaser Tax Credits on or before the expiration of the Additional Inspection Period then Purchaser shall have the right to terminate the Agreement and receive a return of the Earnest Money and Additional Earnest Money Deposit. Should Purchaser fail to terminate the Agreement on or before the Inspection Period or if applicable the Additional Inspection Period then the Earnest Money and Additional Earnest Money Deposit shall be non-refundable to Purchaser but applicable to the Purchase Price. Subject to an uncured Seller Default, should Purchaser default under the Agreement then the Earnest Money, Additional Earnest Money Deposit, and Closing Earnest Money Deposit shall be retained by Seller as liquidated damages.

Purchaser's intended use for the Property is LIHTC housing.

2. Extension. Purchaser shall have the right to extend the Closing Deadline for up to two (2) sixty (60)-day periods by giving written notice to Seller and Holder on or before the then-existing Closing Deadline, together with payment to Holder of additional Earnest Money in the amount of Ten Thousand and No/100 Dollars (\$10,000.00) for each such extension ("Closing Earnest Deposit").

EXHIBIT "A"

LEGAL DESCRIPTION

All those tracts or parcels of land lying and being in the City of Rock Hill, South Carolina, being comprised of approximately 2.08 acres collectively, being outlined on the attached plat, and being more particularly described as follows:

1114 Neal Street, Tax Map ID 6310501016
1108 Neal Street, Tax Map ID 6310501015
1102 Neal Street, Tax Map ID 6310501014
1096 Neal Street, Tax Map ID 6310501013
1090 Neal Street, Tax Map ID 6310501012
1072 Neal Street, Tax Map ID 6310501011
1060 Neal Street, Tax Map ID 6310501010
1052 Neal Street, Tax Map ID 6310501009
1044 Neal Street, Tax Map ID 6310501008
1036 Neal Street, Tax Map ID 6310501007
1028 Neal Street, Tax Map ID 6310501006
1020 Neal Street, Tax Map ID 6310501005

Addendum D

Comparable Data

Location & Property Identification

Property Name:	Residential Land - 178.79 acres
Sub-Property Type:	Residential, Single Family Development Land
Address:	245 Vista Village Rd.
City/State/Zip:	Clover, SC 29710
County:	York
Market Orientation:	Rural
IRR Event ID:	3288850



Sale Information

Sale Price:	\$5,637,590
Effective Sale Price:	\$5,637,590
Sale Date:	05/10/2024
Sale Status:	Closed
\$/Unit:	\$40,269 /Approved Unit
\$/Acre(Gross):	\$31,532
\$/Land SF(Gross):	\$0.72
\$/Acre(Usable):	\$31,532
\$/Land SF(Usable):	\$0.72
\$/Unit (Potential):	\$40,269 /Approved Unit
Grantor/Seller:	Marsh Realty Company and etal
Grantee/Buyer:	MT Land Vista, 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.:	Book: 21294 Page: 266
Verified By:	Baker Haynes
Verification Date:	10/23/2024
Confirmation Source:	MPV Properties
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	5640000003
Acres(Usable/Gross):	178.79/178.79
Land-SF(Usable/Gross):	7,788,092/7,788,092
Usable/Gross Ratio:	1.00
No. of Units (Potential):	140
No. of Units/Unit Type:	140/Approved Units
Shape:	Irregular
Topography:	Rolling
Corner Lot:	No
Frontage Feet:	2402
Frontage Desc.:	Hwy 274
Density-Unit/Gross Acre:	0.78
Density-Unit/Usable Acre:	0.78
Zoning Code:	RUD
Zoning Desc.:	Rural Development District
Flood Plain:	Yes
Flood Zone:	Partial Flood Plain
Flood Zone Designation:	AE
Utilities:	Electricity
Utilities Desc.:	Well and Septic
Source of Land Info.:	Public Records

Comments

178.79 acres of vacant residential land planned for 140 homes.



Location & Property Identification

Property Name:	Townhome Land - 116 Units
Sub-Property Type:	Residential, Townhome Development Land
Address:	3301 Rocky River Rd.
City/State/Zip:	Charlotte, NC 28215
County:	Mecklenburg
Submarket:	East Charlotte
Market Orientation:	Suburban
IRR Event ID:	3351065



Sale Information

Sale Price:	\$2,700,000
Effective Sale Price:	\$2,700,000
Sale Date:	10/01/2024
Sale Status:	Closed
\$/Unit:	\$23,276 /Approved Unit
\$/Acre(Gross):	\$219,512
\$/Land SF(Gross):	\$5.04
\$/Acre(Usable):	\$219,512
\$/Land SF(Usable):	\$5.04
\$/Unit (Potential):	\$23,276 /Approved Unit
Grantor/Seller:	Baucom Nursery Company/Baucom Estate Limited Partnership
Grantee/Buyer:	Penmith Holdings LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verified By:	Baker Haynes
Verification Date:	10/18/2024
Confirmation Source:	MPX Properties
Verification Type:	Confirmed-Seller Broker

Land-SF(Usable/Gross):	535,788/535,788
Usable/Gross Ratio:	1.00
No. of Units (Potential):	116
No. of Units/Unit Type:	116/Approved Units
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	1832
Frontage Desc.:	905' Rocky River Rd 927' John Russell Rd
Density-Unit/Gross Acre:	9.43
Density-Unit/Usable Acre:	9.43
Zoning Code:	N2-A
Zoning Desc.:	Neighborhood 2-A
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Improvement and Site Data

Legal/Tax/Parcel ID:	10505203, 10505201
Acres(Usable/Gross):	12.30/12.30

Comments

12.3 acres to be developed with 116 townhome units. Two deeds totaling \$2,700,000. Deed 1: Sale Date 10/1/2025 Grantor: Baucom Real Estate Limited Partnership Grantee: Penmith Holdings LLC Deed Book: 39108, Page 579 Sale Price: \$1,971,000 Deed 2: Sale Date 10/1/2024 Grantor: Baucoms Nursery Company Grantee: Penmith Holdings LLC Deed Book: 39108 Page 583 Sale Price: \$729,000

Location & Property Identification

Property Name:	Multifamily Land - 220 Units
Sub-Property Type:	Residential, Multifamily Land
Address:	1026 Alleghany Park Way
City/State/Zip:	Charlotte, NC 28208
County:	Mecklenburg
Submarket:	Southwest Charlotte
Market Orientation:	Suburban
IRR Event ID:	3254559



Sale Information

Sale Price:	\$4,120,000
Effective Sale Price:	\$4,120,000
Sale Date:	02/28/2024
Sale Status:	Closed
\$/Unit:	\$18,727 /Approved Unit
\$/Acre(Gross):	\$340,778
\$/Land SF(Gross):	\$7.82
\$/Acre(Usable):	\$340,778
\$/Land SF(Usable):	\$7.82
\$/Unit (Potential):	\$18,727 /Approved Unit
Grantor/Seller:	MW GROUP PROPCO LLC
Grantee/Buyer:	HDP ALLEGHANY, LP
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.:	Book: 38658 Page: 961
Verification Type:	Secondary Verification

No. of Units/Unit Type:	220/Approved Units
Shape:	Irregular
Topography:	Rolling
Corner Lot:	No
Frontage Feet:	1482
Frontage Desc.:	533' Alleghany Park Way 949' Granger Ave
Density-Unit/Gross Acre:	18.20
Density-Unit/Usable Acre:	18.20
Zoning Code:	R-22MF
Zoning Desc.:	Residential Multifamily
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

12.09 acres of vacant multifamily land for affordable housing with 220 approved units.
 Broker
 Eric Liebech
 Capstone
 248.225.3706
 eric@capstone-companies

Improvement and Site Data

Legal/Tax/Parcel ID:	06711345
Acres(Usable/Gross):	12.09/12.09
Land-SF(Usable/Gross):	526,640/526,640
Usable/Gross Ratio:	1.00
No. of Units (Potential):	220

Location & Property Identification

Property Name:	Residential Land-4.20 Acres
Sub-Property Type:	Residential, Multifamily Land
Address:	8400 W. WT Harris Blvd.
City/State/Zip:	Charlotte, NC 28216
County:	Mecklenburg
Submarket:	North Charlotte
Market Orientation:	Suburban
IRR Event ID:	3018228



Sale Information

Sale Price:	\$1,750,000
Effective Sale Price:	\$1,750,000
Sale Date:	07/27/2023
Sale Status:	Closed
\$/Unit:	\$19,022 /Approved Unit
\$/Acre(Gross):	\$416,667
\$/Land SF(Gross):	\$9.57
\$/Acre(Usable):	\$416,667
\$/Land SF(Usable):	\$9.57
\$/Unit (Potential):	\$19,022 /Approved Unit
Grantor/Seller:	June Greene, Robert Greene, Sylvia Smith, Haywood Smith
Grantee/Buyer:	Harris and Rocky, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	book 38276 page 635
Verified By:	John W. Agnew
Verification Date:	06/23/2023
Confirmation Source:	Cole Commercial Real Estate
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	PSA

MSA:	Charlotte-Concord-Gastonia, NC-SC
Legal/Tax/Parcel ID:	025-291-22
Acres(Usable/Gross):	4.20/4.20
Land-SF(Usable/Gross):	182,952/182,952
Usable/Gross Ratio:	1.00
No. of Units (Potential):	92
No. of Units/Unit Type:	92/Approved Units
Shape:	Irregular
Topography:	Level
Vegetation:	Heavily treed
Corner Lot:	Yes
Frontage Feet:	952
Frontage Desc.:	W W.T. Harris Boulevard
Density-Unit/Gross Acre:	21.90
Density-Unit/Usable Acre:	21.90
Zoning Code:	N2-B
Zoning Desc.:	Neighborhood 2 Zoning District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	37119C4548K
Date:	09/02/2015
Utilities:	Electricity, Water Public, Sewer, Telephone
Utilities Desc.:	All available
Source of Land Info.:	Owner

Improvement and Site Data

Comments

Arm's length transaction. Was put under contract in November 2021 when property was zoned R-17MF, was re-zoned to R-22MF to allow for more potential units. Buyer expressed that they are currently planning for 92 apartment units but number could potentially change. Contract price is approximately 5% below market based on appraised value.

Location & Property Identification

Property Name:	Land on Gibbon Rd & Old Statesville Rd
Sub-Property Type:	Residential, Multifamily Land
Address:	4725 Gibbon Rd.
City/State/Zip:	Charlotte, NC 28269
County:	Mecklenburg
Submarket:	North Charlotte
Market Orientation:	Industrial Park
IRR Event ID:	3025074



Sale Information

Sale Price:	\$4,250,000
Effective Sale Price:	\$4,250,000
Sale Date:	03/31/2023
Recording Date:	03/31/2023
Sale Status:	Closed
\$/Unit:	\$17,708 /Approved Unit
\$/Acre(Gross):	\$245,239
\$/Land SF(Gross):	\$5.63
\$/Acre(Usable):	\$245,239
\$/Land SF(Usable):	\$5.63
\$/Unit (Potential):	\$17,708 /Approved Unit
Grantor/Seller:	KSS CHARLOTTE, LLC
Grantee/Buyer:	ROERS CHARLOTTE APARTMENTS 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.:	Book: 38029 Page: 352
Verified By:	Cullen B. Carter
Verification Date:	08/31/2023
Confirmation Source:	Brad Cherry - JLL
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	04545110, 04545103
Acres(Usable/Gross):	17.33/17.33
Land-SF(Usable/Gross):	754,895/754,895
Usable/Gross Ratio:	1.00
No. of Units (Potential):	240
No. of Units/Unit Type:	240/Approved Units
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	1810
Frontage Desc.:	1247' Gibbon Rd 563' Old Statesville Rd
Density-Unit/Gross Acre:	13.85
Density-Unit/Usable Acre:	13.85
Zoning Code:	R17MF(CD)
Zoning Desc.:	Multifamily Conditional Zoning
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Rail
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

2 parcel sale totaling to 17.33 acres of vacant land. Proposed for 240 total units (208 apartments and 32

Comments (Cont'd)

townhomes.



Location & Property Identification

Property Name:	Land For Proposed 252 Apartment Complex
Sub-Property Type:	Residential, Multifamily Land
Address:	310 Rountree Rd.
City/State/Zip:	Charlotte, NC 28217
County:	Mecklenburg
Submarket:	Southwest Charlotte
Market Orientation:	Suburban
Property Location:	1074' backs up to railroad
IRR Event ID:	2951408



Sale Information

Sale Price:	\$6,000,000
Effective Sale Price:	\$6,000,000
Sale Date:	03/31/2023
Sale Status:	Closed
\$/Unit:	\$23,810 /Apt. Unit
\$/Acre(Gross):	\$379,089
\$/Land SF(Gross):	\$8.70
\$/Acre(Usable):	\$379,089
\$/Land SF(Usable):	\$8.70
\$/Unit (Potential):	\$23,810 /Apt. Unit
Grantor/Seller:	TDC 77 CENTER DRIVE LAND, LLC
Grantee/Buyer:	CRP/DRP Exchange Owner, L.L.C., c/o Dominion Realty Partners, 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.:	Deed Book 38030 Page 520
Verified By:	Baker Haynes
Verification Date:	11/13/2023
Confirmation Source:	Carter Bank and Trust
Verification Type:	Confirmed-Lender

Improvement and Site Data

MSA:	Charlotte-Concord-Gastonia, NC-SC
Legal/Tax/Parcel ID:	16905206
Acres(Usable/Gross):	15.83/15.83
Land-SF(Usable/Gross):	689,442/689,442
Usable/Gross Ratio:	1.00
No. of Units (Potential):	252
No. of Units/Unit Type:	252/Apt. Units
Shape:	Irregular
Topography:	Gently Sloping
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Feet:	1228
Frontage Desc.:	I-77 Hwy
Density-Unit/Gross Acre:	15.92
Density-Unit/Usable Acre:	15.92
Zoning Code:	MUDD(CD)
Zoning Desc.:	Mixed Use Development District (Conditional)
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Telephone, Rail
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

Comments (Cont'd)

Land will be for proposed 252 unit residential apartment complex with average 936 SF/unit.



Location & Property Identification

Property Name:	Townhome site
Sub-Property Type:	Residential, Multifamily Land
Address:	Chicopee Dr/Running Fox Dr
City/State/Zip:	Fort Mill, SC 29708
County:	York
Market Orientation:	Suburban
IRR Event ID:	2766280



Sale Information

Sale Price:	\$2,500,000
Effective Sale Price:	\$2,500,000
Sale Date:	04/29/2022
Sale Status:	Closed
\$/Unit:	\$21,186 /Unit
\$/Acre(Gross):	\$125,000
\$/Land SF(Gross):	\$2.87
\$/Acre(Usable):	\$125,000
\$/Land SF(Usable):	\$2.87
\$/Unit (Potential):	\$21,186 /Unit
Grantor/Seller:	Fort Thrill RV Park LLC
Grantee/Buyer:	VSP South, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale Comments:	Arm's Length
Document Type:	Deed
Recording No.:	20152/308
Verified By:	Rebecca D. Fletcher
Verification Date:	03/01/2022
Confirmation Source:	Buyer, signed sales contract
Verification Type:	Confirmed-Buyer

Legal/Tax/Parcel ID:	648-00-00-003, 023
Acres(Usable/Gross):	20.00/20.00
Land-SF(Usable/Gross):	871,200/871,200
Usable/Gross Ratio:	1.00
No. of Units (Potential):	118
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1939
Frontage Desc.:	844' Lighthouse Ave., 1095' Hwy 160 W.
Density-Unit/Gross Acre:	5.90
Density-Unit/Usable Acre:	5.90
Zoning Code:	RUD
Zoning Desc.:	Rural
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Property located along Highway 160 and fairly close to the North Carolina/South Carolina border. Property currently operating as a RV park (per bid info). The surrounding area is predominantly residential with some commercial development. Nearby points of interest include Extra Space Storage, Sonic Drive-In, Palmetto Pet Hospital, Walgreens.

Improvement and Site Data

Townhome site



Location & Property Identification

Property Name:	Multifamily Land
Sub-Property Type:	Residential, Multifamily Land
Address:	620 Anderson Rd. S.
City/State/Zip:	Rock Hill, SC 29730
County:	York
Market Orientation:	Suburban
IRR Event ID:	2764820



Sale Information

Sale Price:	\$1,080,000
Effective Sale Price:	\$1,080,000
Sale Date:	12/30/2021
Sale Status:	Closed
\$/Unit:	\$9,000 /Approved Unit
\$/Acre(Gross):	\$57,447
\$/Land SF(Gross):	\$1.32
\$/Acre(Usable):	\$57,447
\$/Land SF(Usable):	\$1.32
\$/Unit (Potential):	\$9,000 /Apt. Unit
Grantor/Seller:	Johnson Farms LLC
Grantee/Buyer:	WHDC SC Johnston Farms LLC

Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	book 19886 page 362
Verified By:	Baker Haynes
Verification Date:	02/01/2022
Confirmation Source:	R. Alex Miller
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	6280905002 & 6280905001
Acres(Usable/Gross):	18.80/18.80
Land-SF(Usable/Gross):	818,928/818,928
Usable/Gross Ratio:	1.00

No. of Units (Potential):	120
No. of Units/Unit Type:	120/Approved Units
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	1841
Frontage Desc.:	815' Anderson Rd, 1026' Cowan Rd
Density-Unit/Gross Acre:	6.38
Density-Unit/Usable Acre:	6.38
Zoning Code:	MP-R
Zoning Desc.:	Master Planned Residential
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	Available
Source of Land Info.:	Public Records

Comments

Property to be developed with 120 units . The site had some topo challenges and a portion is undevelopable but difficult to determine how much. A current survey was not available. Sale took two years to close.
Wooded with stream.

Addendum E

Engagement Letter

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



April 7, 2025

Sam Coats
Peaks of Rock Hill, LP
3350 Riverwood Pkwy Suite 800
Atlanta, GA 30339
404.863.1600
Scoats@rhgroup.org

SUBJECT: Proposal and Authorization for Valuation and Consulting Services
Multiple Properties
See Attachment II (the "Subject Property")

Dear Mr. Coats:

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 Peaks of Rock Hill, LP
Intended User(s):	The appraisal will be prepared for Peaks of Rock Hill, LP and is intended only for the use specified below. We are not responsible for unauthorized use of the report.
Intended Use:	To estimate the market value "as is" of the property for asset planning purposes.
Subject of the Assignment:	Multiple Properties - See Attachment II
Type of Opinion:	Market Value "as is"
Property Rights:	Fee Simple/Leased Fee



Sam Coats
Peaks of Rock Hill, LP
April 7, 2025
Page 2

Date of Appraisal:	Current
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.
Approaches to Value Used:	All applicable
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:	5/15/2025. 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:	\$1,750
Retainer:	No retainer is required for this assignment. The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts

Sam Coats
Peaks of Rock Hill, LP
April 7, 2025
Page 3

Additional Conditions of Engagement:

owed or otherwise incurred in connection with this assignment.

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 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,

Sam Coats
Peaks of Rock Hill, LP
April 7, 2025
Page 4

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 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



Elizabeth Keys
Senior Analyst

Attachments

Sam Coats
Peaks of Rock Hill, LP
April 7, 2025
Page 5

AGREED & ACCEPTED THIS 8th DAY OF April, 2025.

BY: PEAKS OF ROCK HILL, LP

Sam Coats

AUTHORIZED SIGNATURE

Sam Coats

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.

ATTACHMENT II		
Description of Properties to Be Appraised		
Property	Fee	Notes/Comments
1.1028 Neal Street		Parcel ID – 6310501006
2.1036 Neal Street		Parcel ID – 6310501007
3.1044 Neal Street		Parcel ID – 6310501008
4.1052 Neal Street		Parcel ID – 6310501009
5.1090 Neal Street		Parcel ID – 6310501012
6.1096 Neal Street		Parcel ID – 6310501013
7.1102 Neal Street		Parcel ID – 6310501014
8.1108 Neal Street		Parcel ID – 6310501015
9.1114 Neal Street		Parcel ID – 6310501016
10.1236 Bose Ave		Parcel ID – 6310304006
11.1242 Bose Ave		Parcel ID – 6310304007
12.1248 Bose Ave		Parcel ID – 6310304008
13.1254 Bose Ave		Parcel ID – 6310304009
Total Fee	\$1,750.00	
MultipleProperties		