Valuation & Advisory Services

Colliers

Harmony at Horizon Village Site

1810 Allen Benedict Court
Columbia, South Carolina 29203

APPRAISAL REPORT

Date of Report: May 11, 2026
Colliers File Number: CHS260344

Prepared for
Rodney A. Dew
Senior Development Manager
The Benoit Group
6780 Roswell Road Northeast
Suite 200
Atlanta, GA 30328

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Letter of Transmittal

May 11, 2026

Rodney A. Dew
Senior Development Manager
The Benoit Group
6780 Roswell Road Northeast
Suite 200
Atlanta, GA 30328

RE: Harmony at Horizon Village Site
1810 Allen Benedict Court
Columbia, South Carolina 29203

Colliers File #: CHS260344

Mr. Dew:

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

The date of this report is May 11, 2026. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

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

Value Type	Interest Appraised	Date of Value	Value
As-Is Market Value	Fee Simple	April 29, 2026	$5,900,000

The subject is a 15.68-acre site at 1810 Allen Benedict Court in Columbia, South Carolina. The subject site comprises a full block with frontage along four streets. Presently, the property is vacant land that is generally cleared, with minimal tree coverage scattered throughout. The site is zoned Mixed Use and has received approvals for the development of a mixed-use community. The proposed development includes 30 townhome units, 80 LIHTC multifamily units, 70 LIHTC age-restricted multifamily units, and 156 workforce housing units, in addition to approximately 10,000 square feet of retail space. In total, the planned development will consist of 336 residential units and 10,000 square feet of retail space.

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

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the

appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

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

Extraordinary Assumptions

This Appraisal Report is not contingent on any extraordinary assumptions.

Hypothetical Conditions

This Appraisal Report is not contingent on any hypothetical conditions.

Reliance Language

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

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

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

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

Sincerely,

Colliers Valuation & Advisory Services

John Colleary, MAI

Senior Valuation Specialist

Certified General Real Estate Appraiser
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Executive Summary

General Information

Property Name	Harmony at Horizon Village Site
Property Type	Land - Multi-Family Land
Address	1810 Allen Benedict Court
City	Columbia
State	South Carolina
Zip Code	29203
County	Richland
Core Based Statistical Area (CBSA)	Columbia, SC
Market	Columbia, SC
Submarket	Central Columbia/University
Latitude	34.015293
Longitude	-81.021567
Number Of Parcels	1
Assessor Parcel	R11408-03-01
Total Full Market Value	$17,120,000
Census Tract Number	10.00

Site Information

Land Area	**Acres**	**Square Feet**
Usable	15.68	683,195
Unusable	0.00	0
Excess	0.00	0
Surplus	0.00	0
Total	**15.68**	**683,195**

Topography	Level at street grade
Shape	Rectangular
Access	Good
Exposure	Good
Current Zoning	Mixed-Use District (MU-2)
Flood Zone	Zone X (Unshaded)
Seismic Zone	Moderate Risk

Valuation Summary

Valuation Indices	**As-Is Market Value**
Interest Appraised	**Fee Simple**
Date of Value	**April 29, 2026**

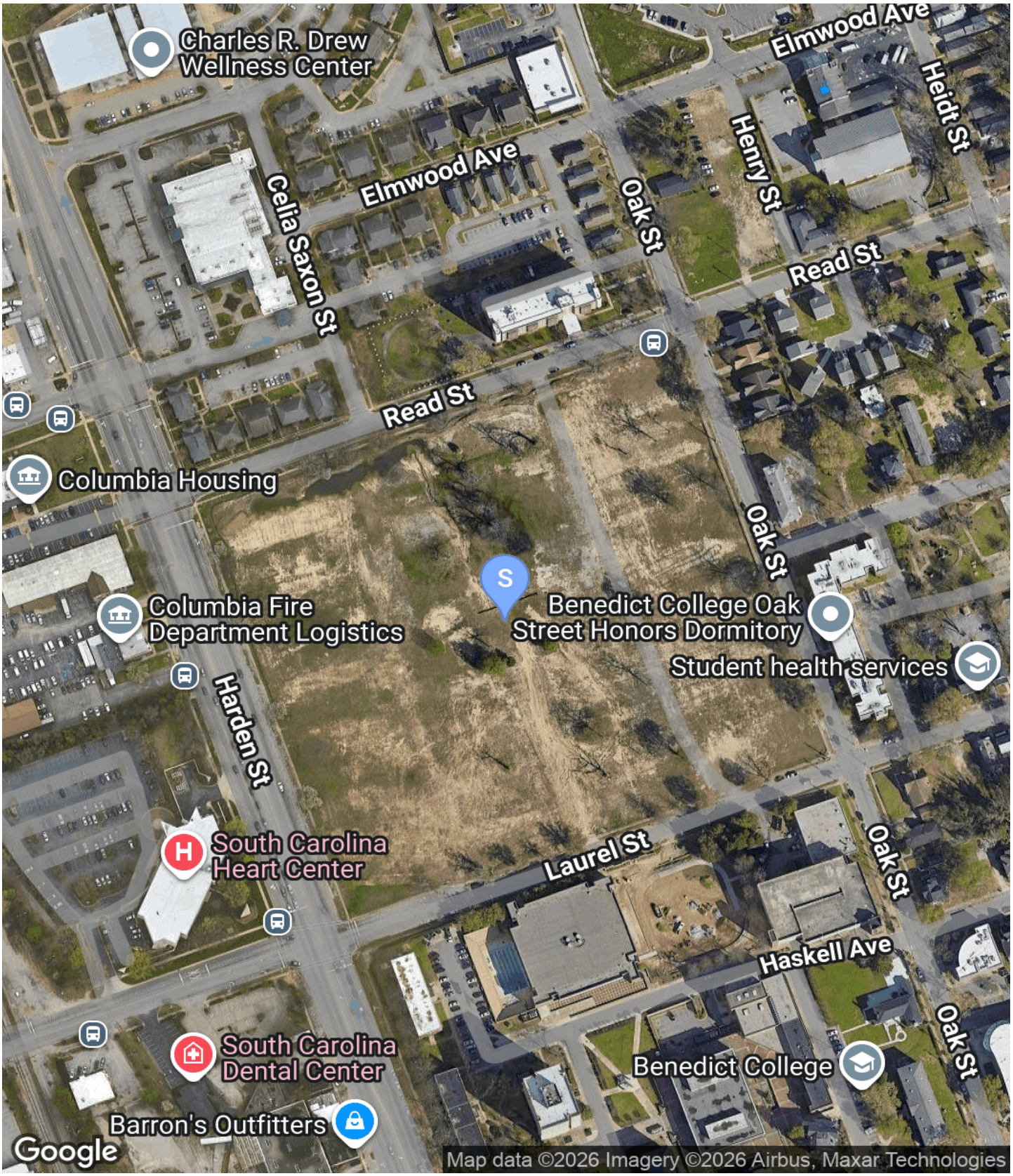
Final Value Conclusion

Final Value	**$5,900,000**
$/SF	$8.64

Land Valuation

Land Value	**$5,900,000**
Value/Acre	$376,179.57

Aerial Photograph





Site Views



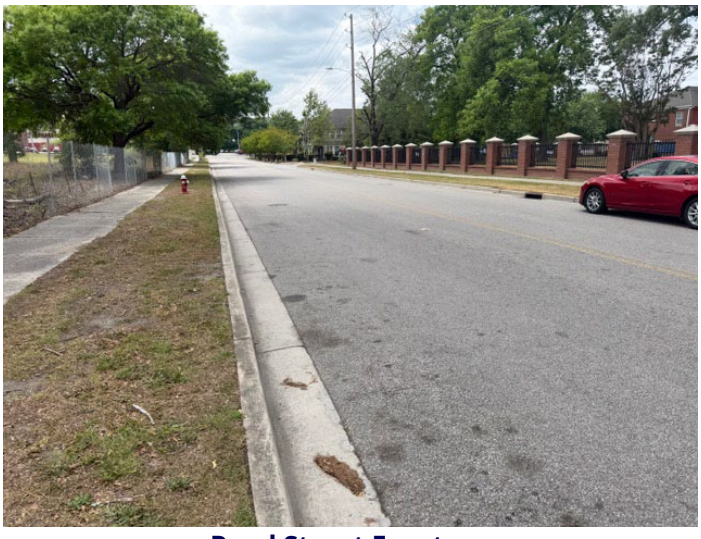
Site Views



Site Views



Site Views



Read Street Frontage



Laurel Street Frontage

Property Identification

The subject a 15.68-acre site at 1810 Allen Benedict Court in Columbia, Richland County, South Carolina. The assessor's parcel number is: R11408-03-01.

The legal description of the subject property is as follows:

Parcel R11408-03-01:

ALLEN-BENEDICT COURT APTS. #PR #OM 0125-07-01

Client Identification

The client of this specific assignment is The Benoit Group.

Purpose

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

Intended Use

The intended use of this appraisal is only for use in an LITHC application. The report is not intended for any other use.

Intended Users

Intended users of this report include The Benoit Group and South Carolina Housing. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

Assignment Dates

Date of Report	May 11, 2026
Date of Inspection	April 26, 2026
Valuation Date - As-Is	April 29, 2026

Personal Intangible Property

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

Property and Sales History

Current Owner

The subject title is currently recorded in the name of Housing Authority of the City of Columbia S C, who have been a long standing owners of the property based on the Richland County Deed Records.

Three-Year Sales History

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

Subject Sale Status

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property is not under a current agreement of sale or option and is not currently offered for sale on the open market.

Definitions

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

Definitions of Value

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

Market Value

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

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

Property Rights Appraised

The property rights appraised constitute the fee simple interest.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.[2]

Value Scenarios

As-Is Value

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

[1] Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472
[2] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022
[3] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

Introduction

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

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

Sources of Information

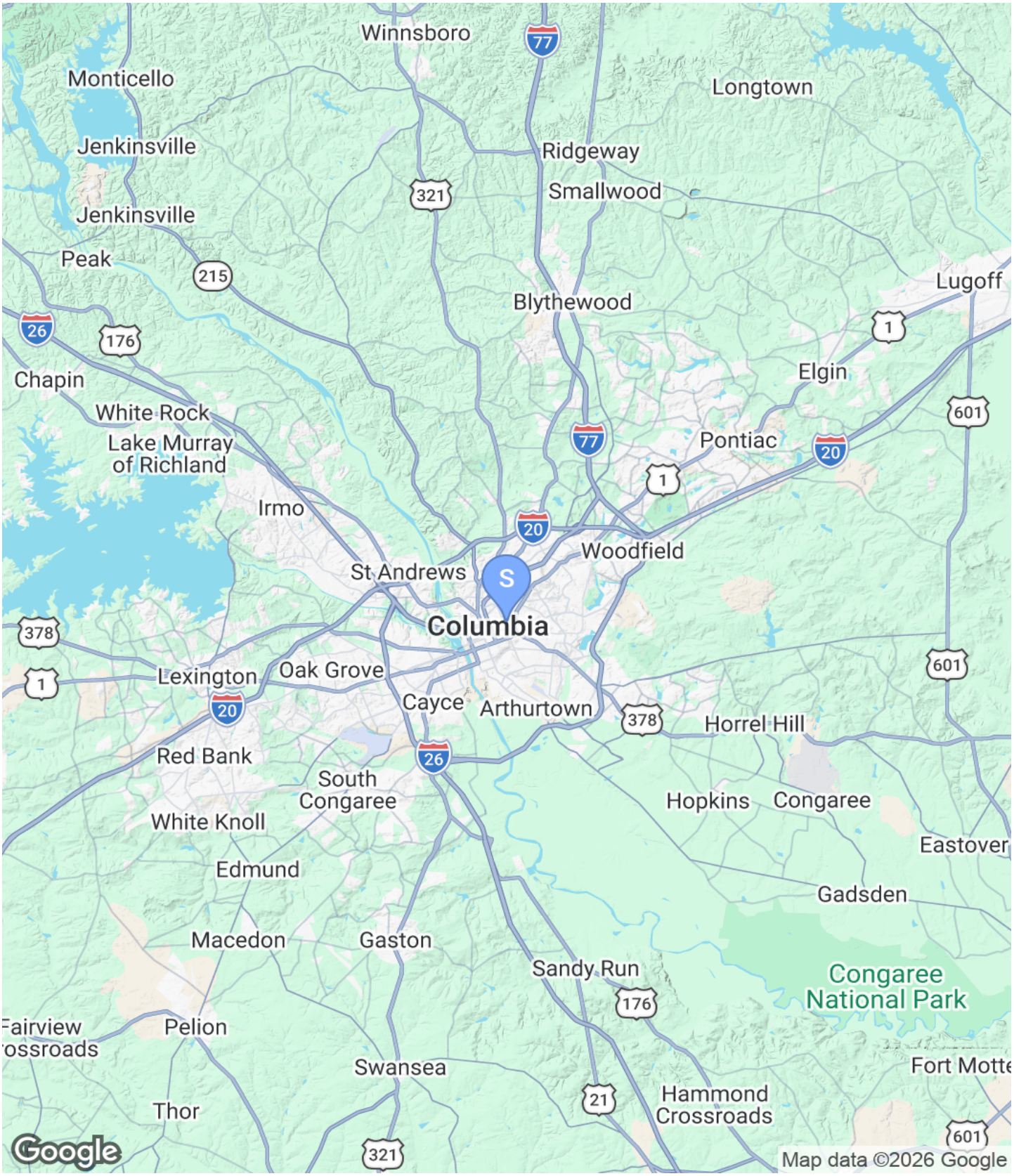
The following sources were contacted to obtain relevant information:

Sources of Information	
Item	**Source**
Tax Information	Richland County Tax Records
Zoning Information	City of Columbia Zoning Code
Site Size Information	Richland County Property Records
Building Size Information	Richland County Property Records
New Construction	City of Columbia / Richland County
Flood Map	FEMA
Demographics	Esri ArcGIS®
Comparable Information	See Comparable Datasheets for details
Legal Description	Richland County Property Records
Other Property Data	Client

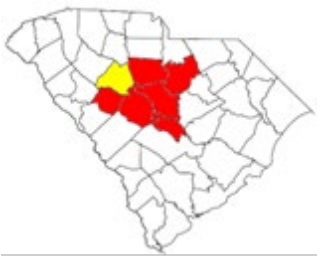
Subject Property Inspection

Subject Property Inspection			
Appraiser	**Inspected**	**Extent**	**Date of Inspection**
John Colleary, MAI	Yes	Site Only	April 26, 2026
Curtis S. McCall, Jr., CRE, MAI	No	-	-

Regional Map



Introduction



The Columbia, SC Metropolitan Statistical Area is in central South Carolina. The MSA is comprised of six counties, including Calhoun, Kershaw, and Lexington. The MSA contains only one main city, Columbia, and is the second largest metropolitan statistical area in South Carolina. According to the 2020 census, the population was 829,470, making the MSA one of the fastest growing metropolitan areas in the southeast.

The region's economy is supported by advanced manufacturing, information technology, military/defense, and alternative energy. Columbia is home to Fort Jackson, the largest and most active Initial Entry Training Center in the U.S. Army. The Columbia, SC MSA is conveniently connected to large transportation networks including Interstates 20, 26, 77 and 95. Regional air transportation is provided by Columbia Metropolitan Airport, which is home to the UPS Southeast Regional Air Hub, covering nine states. The Port of Charleston, the eighth largest shipping terminal in the U.S., is approximately 114 miles southeast. Rail service to Columbia is supported by both CSX Transportation and Norfolk Southern and passenger rail service is provided by Amtrak.

Demographic Analysis

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

Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Columbia metropolitan area had a 2025 population of 861,314 and experienced an annual growth rate of 0.8%, which was lower than the South Carolina annual growth rate of 1.1%. The metropolitan area accounted for 16.0% of the total South Carolina population (5,394,539). Within the metropolitan area the population density was 232.6 people per square mile compared to the lower South Carolina population density of 179.4 people per square mile and the lower United States population density of 96.2 people per square mile.

Population

Year	US	SC	CBSA
2020 Population	331,449,281	5,118,425	829,470
2025 Population	339,887,819	5,394,539	861,314
2030 Population	347,149,422	5,702,418	894,049
2020-2025 CAGR	0.5%	1.1%	0.8%
2025-2030 CAGR	0.4%	1.1%	0.7%

Source: Esri ArcGIS®

Population Density

Year	US	SC	CBSA
2025 Per Square Mile	96.2	179.4	232.6
2030 Per Square Mile	98.2	189.7	241.4

Source: Esri ArcGIS®

Education

The region is a center of higher education including four technical colleges, six independent senior colleges, and a nationally ranked research university. Columbia is home to the main campus of the University of South Carolina. The University of South Carolina is a public, co-educational research university in Columbia with seven satellite campuses. Its campus covers approximately 359 acres in downtown Columbia and has an annual enrollment of over 35,000 students. The university had an endowment of $1.044 billion in 2024.

Household Trends

The 2025 Households number of households in the metropolitan area was 354,750. The number of households in the metropolitan area is projected to grow by 1.1% annually, increasing the number of households to 375,563 by 2030 Households. The 2025 average household size for the metropolitan area was 2.34, which was 6.40% smaller than the United States average household size of 2.50 for 2025. The average household size in the metropolitan area is anticipated to decrease by 0.34% annually, reducing the average household size to 2.30 by 2030.

Number of Households

Year	US	SC	CBSA
2025 Households	132,422,916	2,227,265	354,750
2030 Households	136,716,884	2,400,032	375,563
2025-2030 CAGR	0.6%	1.5%	1.1%

Source: Esri ArcGIS®

Average Household Size

Year	US	SC	CBSA
2025	2.50	2.36	2.34
2030	2.48	2.32	2.30
2025-2030 CAGR	(0.16%)	(0.34%)	(0.34%)

Source: Esri ArcGIS®

The Columbia metropolitan area had 28.72% renter occupied units, compared to the lower 27.64% in South Carolina and the higher 35.77% in the United States.

Housing Units

	US	SC	CBSA
Owner Occupied	64.23%	72.36%	71.28%
Renter Occupied	35.77%	27.64%	28.72%

Source: Esri ArcGIS®

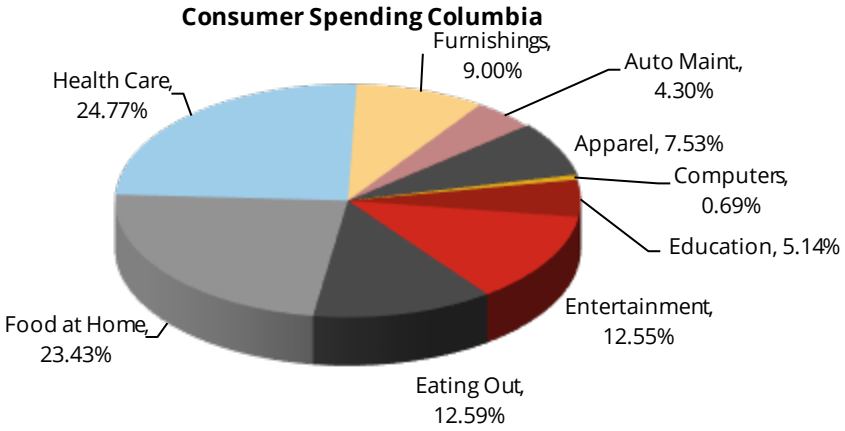
The 2025 median household income for the metropolitan area was $70,944, which was 13.08% lower than the United States median household income of $81,624. The median household income for the metropolitan area is projected to grow by 2.77% annually, increasing the median household income to $81,319 by 2030.

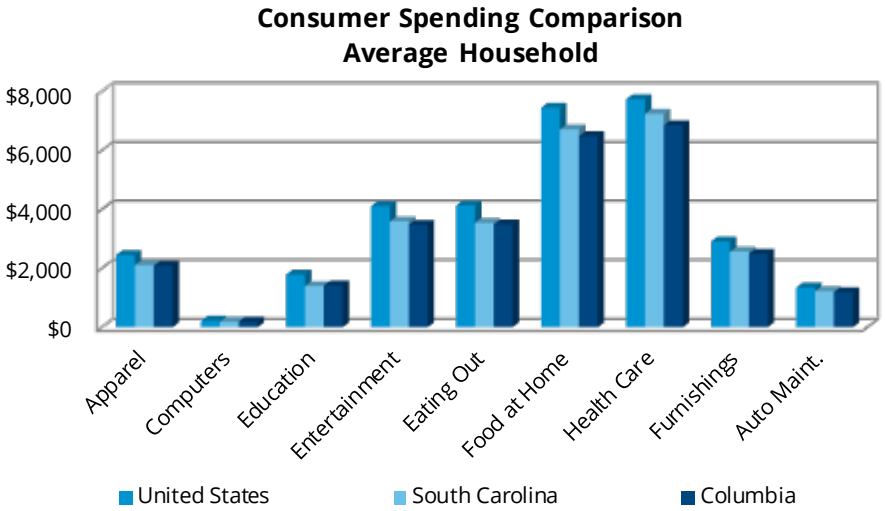
As is often the case when the median household income levels are lower than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Columbia, SC MSA's cost of living is 89.2 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

Median Household Income

Year	US	SC	CBSA
2025	$81,624	$71,689	$70,944
2030	$92,476	$81,456	$81,319
2025-2030 CAGR	2.53%	2.59%	2.77%

Source: Esri ArcGIS®





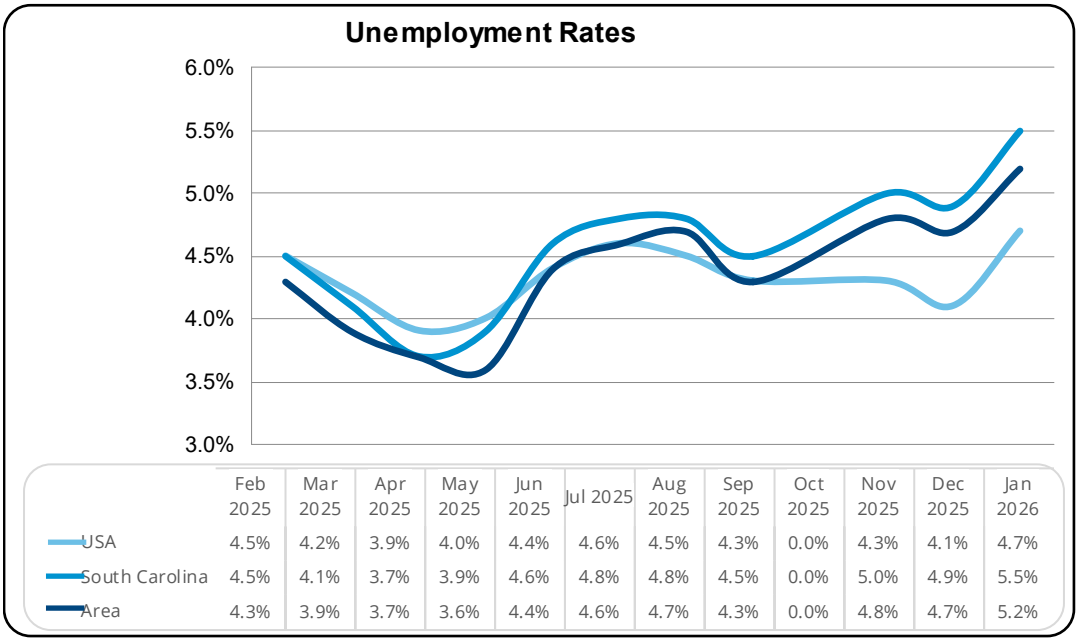
Employment

Total employment has increased annually over the past decade in the state of South Carolina by 1.7% and increased annually by 0.9% in the area. From 2023 to 2024 unemployment increased in South Carolina and in the area by 1.1%. In the state of South Carolina unemployment has increased over the previous month by 0.6% and increased by 0.5% in the area.

Employment & Unemployment Statistics 2015 - 2024

	Total Employment				Unemployment Rate		
	South Carolina		Columbia, SC Metropolitan Statistical Area				
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago	United States*	South Carolina	Columbia, SC Metropolitan Statistical Area
2015	2,108,786	2.2%	372,543	2.3%	5.3%	5.9%	5.4%
2016	2,145,584	1.7%	373,263	0.2%	4.9%	4.9%	4.6%
2017	2,168,104	1.0%	372,667	(0.2%)	4.4%	4.2%	4.1%
2018	2,206,821	1.8%	371,642	(0.3%)	3.9%	3.4%	3.3%
2019	2,263,682	2.6%	378,478	1.8%	3.7%	2.8%	2.6%
2020	2,201,090	(2.8%)	370,368	(2.1%)	8.1%	6.0%	5.2%
2021	2,279,261	3.6%	379,933	2.6%	5.3%	3.9%	3.7%
2022	2,344,834	2.9%	387,358	2.0%	3.6%	3.2%	3.1%
2023	2,420,636	3.2%	398,093	2.8%	3.6%	3.0%	2.9%
2024	2,457,287	1.5%	403,694	1.4%	4.0%	4.1%	4.0%
CAGR	**1.7%**	**-**	**0.9%**	**-**	**-**	**-**	**-**

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



The preceding chart depicts unemployment trends in the region, South Carolina, and the U.S. Overall levels of unemployment in the region experienced minor fluctuations throughout the past three months. By the end of January 2026, unemployment in the region was 0.3% lower than South Carolina's and 0.5% higher than the national average.

Top Employers		
Employer Name	**Employees**	**Industry**
State of South Carolina		Public Administration
Prisma Health Midlands		Healthcare/Social Assistance
Blue Cross Blue Shield		Finance/Insurance
Lexington Medical Center		Healthcare/Social Assistance
University of South Carolina		Education
SC Department of Corrections		Public Administration
SC Department of Social Services		Public Administration
Richland County School District 1		Education
SC Department of Mental Health		Healthcare/Social Assistance
SC Department of Transportation		Transportation/Warehousing

Source: https://www.richlandcountysc.gov

The preceding chart depicts the top employers in Richland County. Principal employers are spread throughout diverse sectors, including public administration, healthcare/social assistance, and finance/insurance. As a representative of the public administration sector, the State of South Carolina is one of the largest employers. Prisma Health Midlands is another prominent employer. The not-for-profit organization includes a network of hospitals and other medical providers, such as the 350-bed Prisma Health Baptist Hospital. Blue Cross Blue Shield, a health insurance company, is another prominent employer. The company is the largest health insurance in South Carolina and one of the nation's leading administrators of government contracts.

Airport Statistics

The following chart summarizes the local airport statistics.

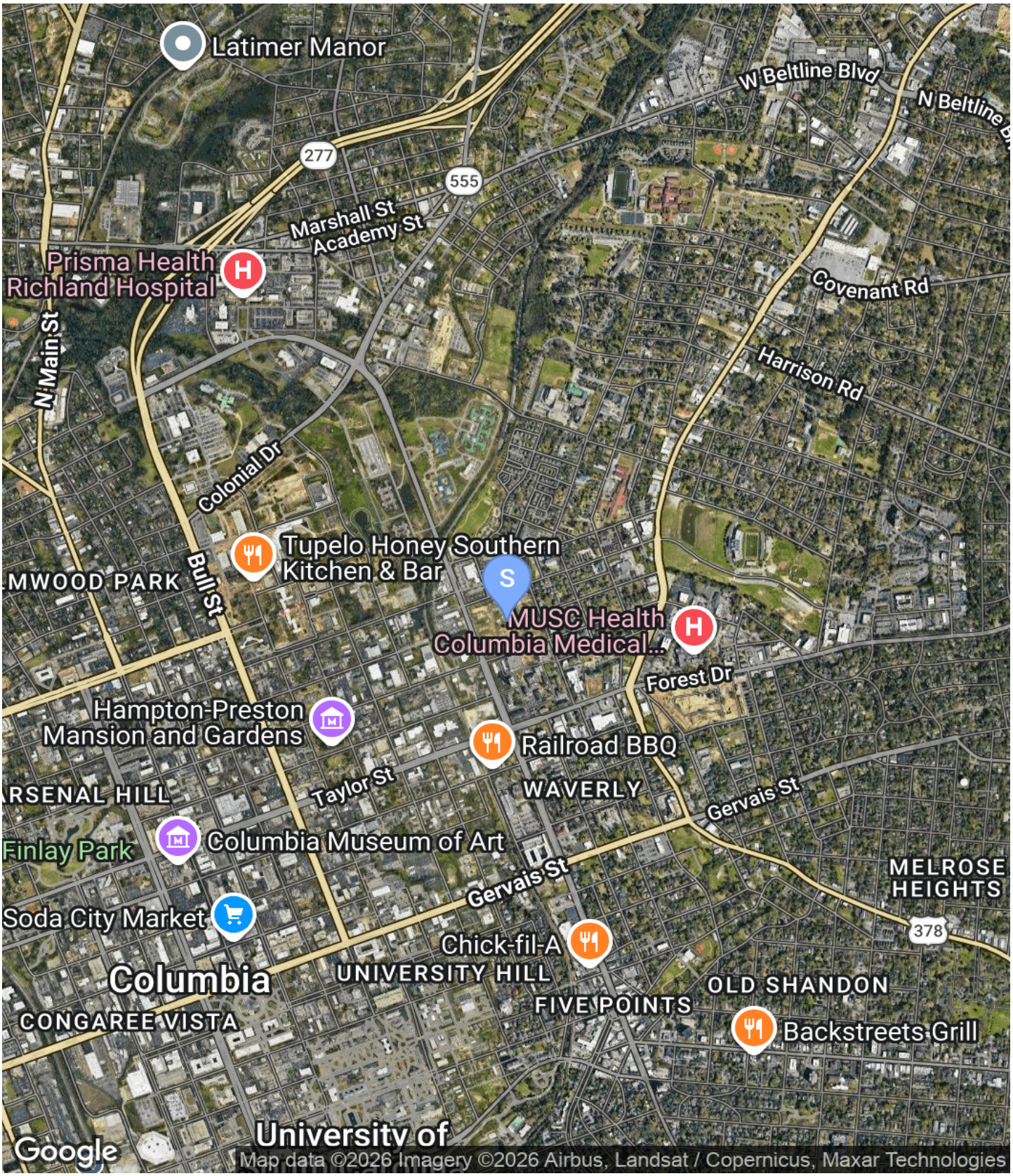
Columbia Metropolitan Airport (CAE)		
Year	**Enplaned Passengers**	**% Chg**
2014	498,151	-
2015	533,575	7.1%
2016	553,658	3.8%
2017	510,188	(7.9%)
2018	566,660	11.1%
2019	642,028	13.3%
2020	271,923	(57.6%)
2021	418,391	53.9%
2022	504,625	20.6%
2023	593,590	17.6%
2024	654,460	10.3%

Source: U.S. Department of Transportation

Summary

The Columbia, SC MSA has a strategic location in the Southeast, conveniently connected to main transportation networks. The MSA is considered a business hub and home to a diverse economy that has strong influences in manufacturing, agribusiness, information technology, and utilities. Other important industries are the military/defense, alternative energy and transportation/logistics. Columbia benefits from the presence of the Fort Jackson military base, as an important foundation of federal resources and employment. The Columbia, SC MSA has a diverse and well positioned economic base, as well as an attractive location. This should have a positive impact and will benefit the growth in the regional economy.

Local Area Map



Introduction

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

Local Area Profile

The subject property is in Columbia, South Carolina, the seat of Richland County. According to the 2020 census, the population of the city was 131,674. Columbia is the county seat of Richland County with a portion of the city extending into neighboring Lexington County. Main highways serving the city include Interstates 20, 26 and 70, U.S. Routes 1, 21 and 176 and State Routes 12, 16 and 555. Columbia is the principal city within the Midlands region of South Carolina and is approximately 13 miles northwest of the state's geographic center. The Jim Hamilton-LB Owens Airport is in the southern portion of the city. Air transportation is provided by Columbia Metropolitan Airport, approximately seven miles southwest of Columbia's central business district.

Demographic Profile

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

Local Area Demographics

Description	1 mile	3 miles	5 miles	Description	1 mile	3 miles	5 miles
Population				**Average Household Income**			
2010 Population	11,557	85,304	168,919	2025	$60,568	$90,936	$89,456
2020 Population	9,996	88,762	169,724	2030	$70,516	$101,937	$100,314
2025 Population	10,282	90,715	173,590	Change 2025-2030	16.42%	12.10%	12.14%
2030 Population	10,860	92,986	177,614	**Median Household Income**			
Change 2010-2020	(13.51%)	4.05%	0.48%	2025	$33,378	$54,432	$55,415
Change 2020-2025	2.86%	2.20%	2.28%	2030	$41,755	$61,637	$62,368
Change 2025-2030	5.62%	2.50%	2.32%	Change 2025-2030	25.10%	13.24%	12.55%
Number of Households				**Per Capita Income**			
2010 Households	3,477	35,057	68,509	2025	$24,676	$40,999	$40,610
2020 Households	3,521	38,305	73,175	2030	$29,679	$47,099	$46,551
2025 Households	3,890	40,699	77,763	Change 2025-2030	20.27%	14.88%	14.63%
2030 Households	4,283	42,805	81,485	**Households by Income (2025)**			
Change 2010-2020	1.27%	9.26%	6.81%	Less than $15,000	30.28%	17.95%	14.75%
Change 2020-2025	10.48%	6.25%	6.27%	$15,000 - $24,999	12.26%	9.07%	9.04%
Change 2025-2030	10.10%	5.17%	4.79%	$25,000 - $34,999	8.70%	8.44%	8.62%
Housing Units				$35,000 - $49,999	13.29%	11.24%	12.99%
Owner Occupied	1,072	18,482	39,166	$50,000 - $74,999	14.37%	16.50%	17.53%
Renter Occupied	2,818	22,217	38,597	$75,000 - $99,999	6.33%	9.40%	10.29%
Housing Units by Year Built				$100,000 - $149,999	6.08%	11.71%	12.26%
Built 2020 or Later	55	222	353	$150,000 - $199,999	4.56%	6.16%	5.65%
Built 2010 to 2019	552	3,924	5,809	$200,000 or More	4.17%	9.54%	8.88%
Built 2000 to 2009	495	4,113	7,687	**Housing by Units in Structure**			
Built 1990 to 1999	261	2,855	6,369	1, Detached	1,702	23,387	46,562
Built 1980 to 1989	220	3,187	8,233	1, Attached	193	1,902	3,068
Built 1970 to 1979	366	4,186	11,327	2	180	2,310	3,426
Built 1960 to 1969	385	5,172	13,515	3 or 4	272	2,946	5,361
Built 1950 to 1959	423	7,611	14,330	5 to 9	259	2,747	6,617
Built 1940 to 1949	420	5,440	7,253	10 to 19	97	1,513	4,153
Built 1939 or Earlier	778	6,611	7,229	20 to 49	163	1,676	3,093
Home Values				50 or More	1,050	6,334	8,132
Average	$286,019	$363,263	$348,895	Mobile Home	39	448	1,628
Median	$262,168	$284,538	$263,896	Boat, RV, Van, etc.	0	58	65

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

Major Roadways & Thoroughfares

Highway	Direction	Function	Distance From Subject
U.S. Route 1	north-south	Local Highway	This is within a half mile of the subject property.
U.S. Route 76	east-west	Local Highway	This is within one mile of the subject property.
State Route 277	north-south	Local Highway	This is within three miles of the subject property.
U.S. Route 321	north-south	Local Highway	This is within two miles of the subject property.
Interstate 126	east-west	Interstate Highway	This is within two miles of the subject property.
Surface Streets	**Direction**	**Function**	**Distance From Subject**
Oak Street	north-south	Secondary Arterial	The subject property fronts this street.
Harden Street	north-south	Secondary Arterial	The subject property fronts this street.
Read Street	east-west	Secondary Arterial	The subject property fronts this street.

Public transportation is available near the subject property. The immediate area is served by the Central Midlands Regional Transit Authority, with bus stops on Two Notch Road.

Economic Factors

Columbia is at the center of one of the fastest growing metropolitan areas in the southeast. The city is home to the nation's largest army training facility, six universities, and the state government. The economy of Columbia is diverse and includes the utilities, logistics, technology, healthcare, and manufacturing industries. Nationally ranked among the top five cities for its highway connectivity, Columbia is the only city in the southeast region that has direct access to Interstates 20, 26, and 77. The city is home to two airports and the University of South Carolina's main campus. Top employers in the city include Westinghouse Electric, Lexington County School District, and the South Carolina Department of Corrections. Retail presence consists of restaurants, shopping centers, big-box stores, and locally owned businesses.

Community Services

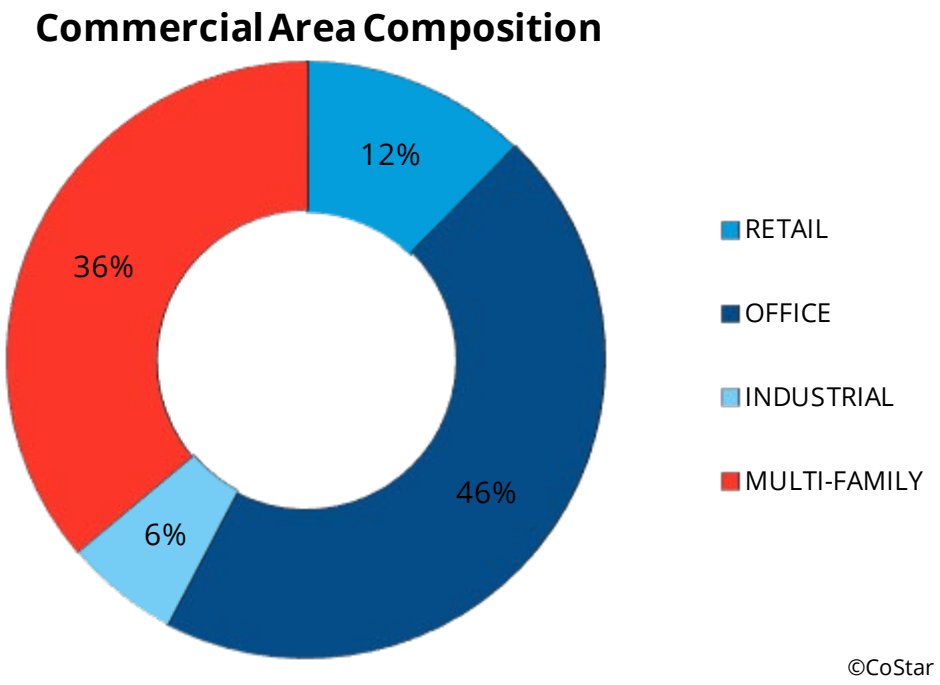
Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

Immediate Area Profile

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

Predominant Land Uses

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



Residential Development

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

Multi-Family Development

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

Multi-family Summary

Class	Properties	NRA (SF)	Avg Yr Blt
A	1	621,983	2024
B	11	1,287,299	2002
C	29	414,660	1956
Total	**41**	**2,323,942**	**1970**

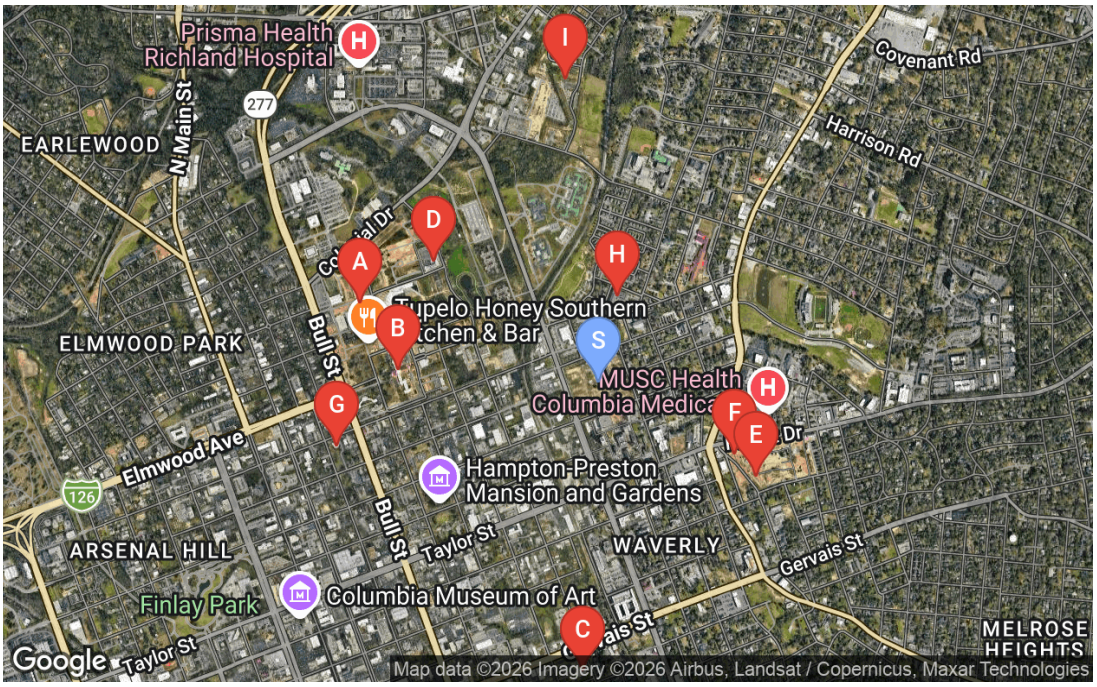
Source: CoStar

The three largest multifamily properties are at 2180 Pickens Street, 2110 Pickens Street and 1829 Senate Street with an NRA of 621,983 SF, 277,459 SF and 239,343 SF that were built in 2024, 2022 and 1975, respectively. The closest large multifamily property in proximity to the subject is at 2325 Elmwood Avenue with an NRA of 89,954 SF that was built in 2020. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the nine largest multi-family properties in the immediate area from CoStar.

Largest Multi-family Properties

Name	Distance	Map Pin	Class	NRA (SF)	Stories	Year Built
Multi-family Building	0.7 Miles	A	A	621,983	5	2024
The Babcock	0.6 Miles	B	B	277,459	4	2022
The Heritage	0.8 Miles	C	B	239,343	19	1975
Multi-family Building	0.6 Miles	D	B	196,000	4	2020
Multi-family Building	0.5 Miles	E	B	126,000	3	2024
Multi-family Building	0.4 Miles	F	B	95,000	3	2024
The Dylan	0.8 Miles	G	C	94,928	17	1975
Multi-family Building	0.2 Miles	H	B	89,954	3	2020
Multi-family Building	0.8 Miles	I	C	89,600	2	1970

Source: CoStar



Retail Development

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

Retail Summary

Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
General Retail	125	792,301	1965	95.0	$16.19
Total	**125**	**792,301**	**1965**	**95.0**	**$16.19**

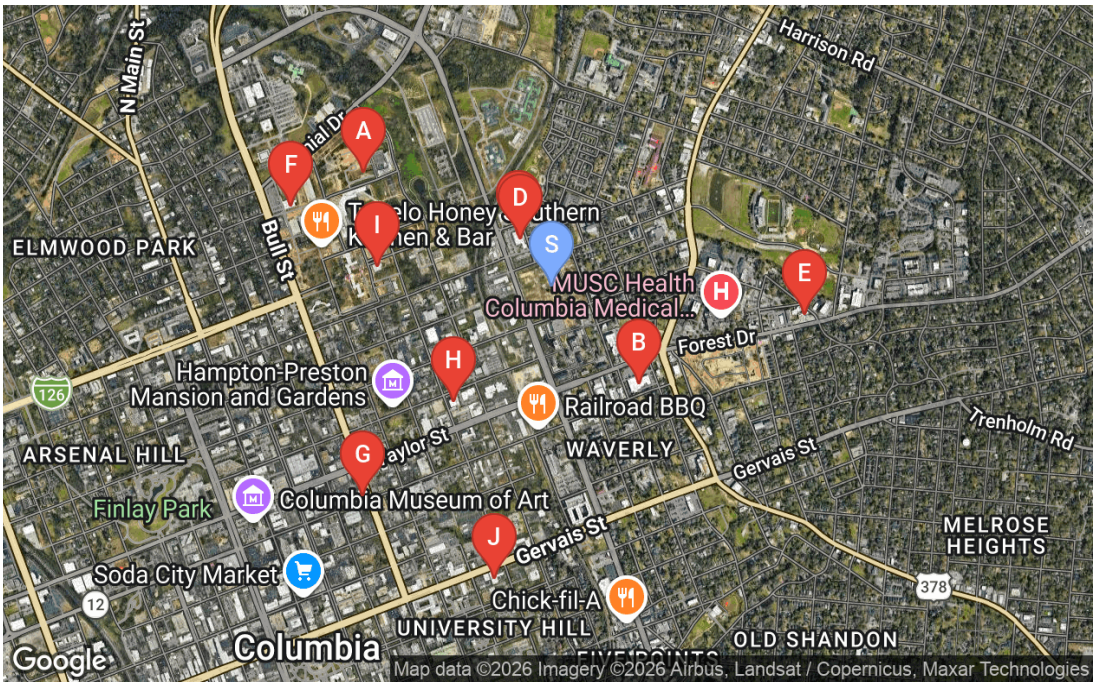
Source: CoStar

The three largest retail properties are at 1640 Freed Street, 2300 Taylor Street and 2016 Harden Street with an NRA of 100,000 SF, 43,665 SF and 36,772 SF that were built in 2000, 1989 and 2009, respectively. The closest large retail property in proximity to the subject is at 2012 Harden Street with an NRA of 32,892 SF that was built in 2009. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

Largest Shopping Centers

Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Retail Building	0.6 Miles	A	General Retail	100,000	100.0	2000	N/Av
Retail Building	0.4 Miles	B	Neighborhood Center	43,665	100.0	1989	N/Av
Retail Building	0.2 Miles	C	General Retail	36,772	35.8	2009	$10.50
Retail Building	0.2 Miles	D	General Retail	32,892	100.0	2009	N/Av
Retail Building	0.7 Miles	E	General Retail	25,437	100.0	1968	N/Av
Retail Building	0.8 Miles	F	General Retail	20,709	100.0	2021	N/Av
Retail Building	0.8 Miles	G	General Retail	20,000	100.0	2016	N/Av
Retail Building	0.4 Miles	H	General Retail	15,880	100.0	1956	N/Av
Retail Building	0.5 Miles	I	General Retail	15,701	80.1	1883	N/Av
Retail Building	0.8 Miles	J	General Retail	13,219	100.0	1957	N/Av

Source: CoStar



Office Development

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

Office Summary

Class	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
A	2	207,226	2019	88.6	-
B	149	1,646,065	1948	97.3	$24.01
C	146	1,063,564	1942	95.6	$12.43
Total	**297**	**2,916,855**	**1946**	**96.4**	**$18.28**

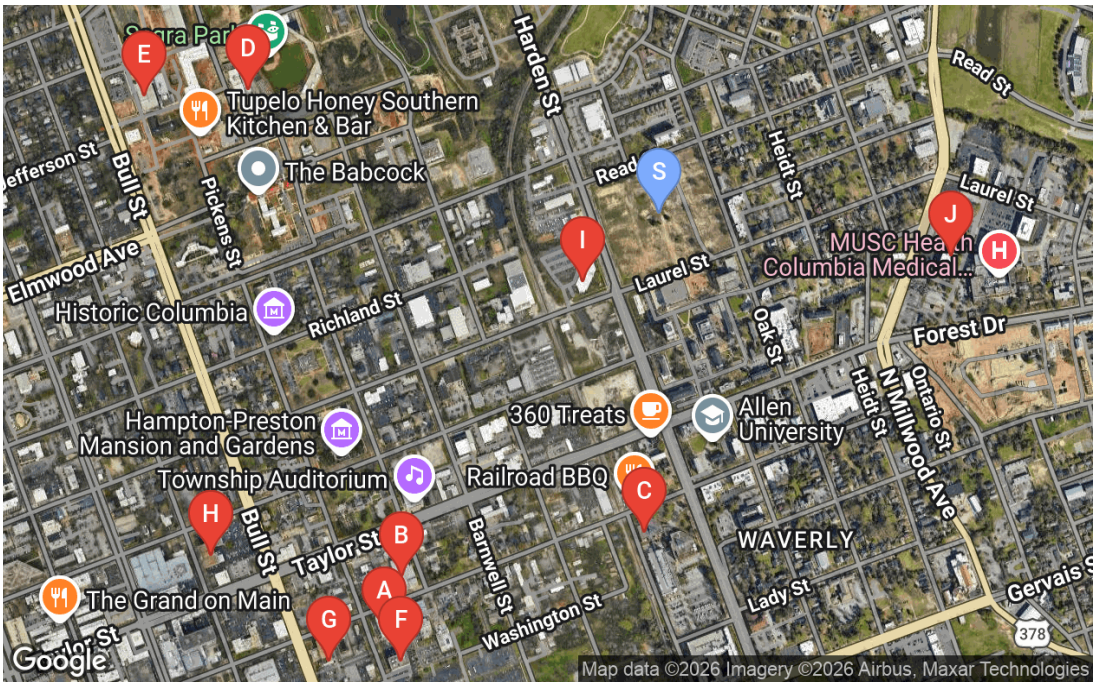
Source: CoStar

The three largest office properties are at 1600 Hampton Street, 1645 Hampton Street and 2020 Hampton Street with an NRA of 255,861 SF, 229,932 SF and 191,224 SF, respectively. The closest large office property in proximity to the subject is at 2001 Laurel Street with an NRA of 62,379 SF that was built in 1993. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

Largest Office Buildings

Name	Distance	Map Pin	Class	NRA (SF)	% Leased	Year Built	Avg Rent
Office Building	0.7 Miles	A	B	255,861	100.0	-	N/Av
Office Building	0.6 Miles	B	C	229,932	100.0	-	N/Av
Office Building	0.4 Miles	C	C	191,224	100.0	1900	N/Av
Office Building	0.6 Miles	D	A	115,734	88.5	2016	N/Av
Office Building	0.7 Miles	E	A	91,492	88.6	2022	N/Av
Office Building	0.7 Miles	F	B	83,616	78.9	1970	$18.00
Palmetto Technology Center	0.8 Miles	G	B	81,491	100.0	1969	N/Av
Office Building	0.8 Miles	H	B	66,000	99.4	1964	$33.67
Office Building	0.1 Miles	I	B	62,379	100.0	1993	N/Av
Providence Medical Office	0.4 Miles	J	B	54,240	100.0	1992	N/Av

Source: CoStar



Industrial Development

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

Industrial Summary

Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
Industrial	24	385,895	1960	100.0	$6.00
Flex	2	8,332	1975	100.0	-
Total	**26**	**394,227**	**1961**	**100.0**	**$6.00**

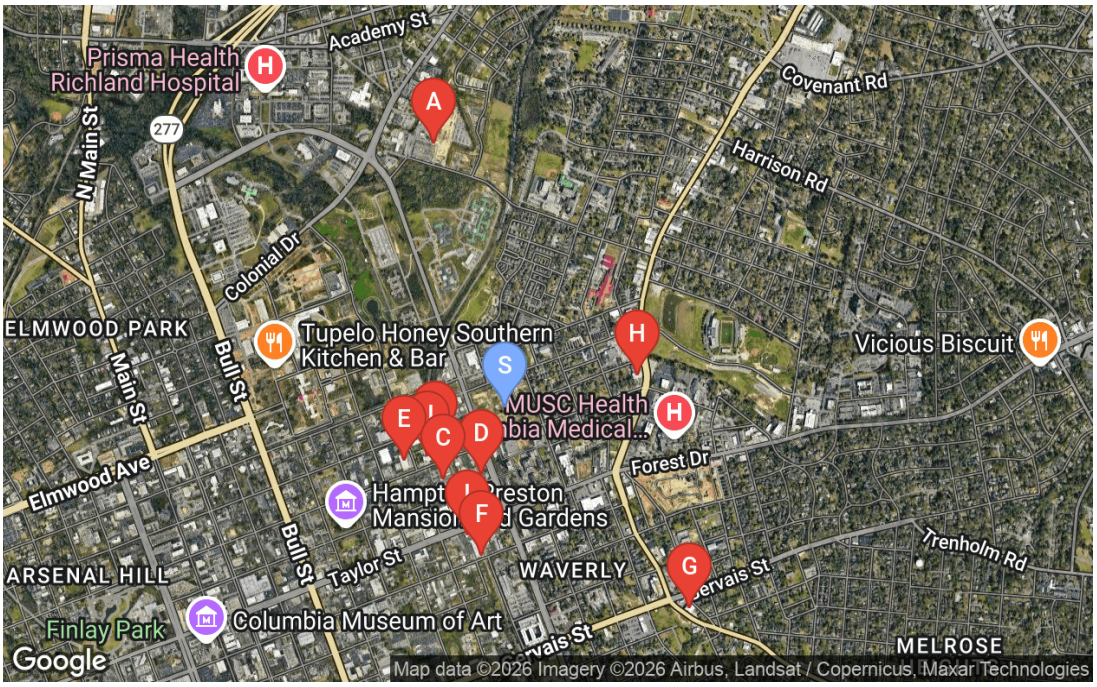
Source: CoStar

The three largest industrial properties are at 2910 Colonial Drive, 1925 Laurel Street and 1942 Laurel Street with an NRA of 71,099 SF, 54,735 SF and 48,114 SF that were built in 1900, 1963 and 1900, respectively. The closest large industrial property in proximity to the subject is at 2021 Blanding Street with an NRA of 24,180 SF that was built in 1965. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

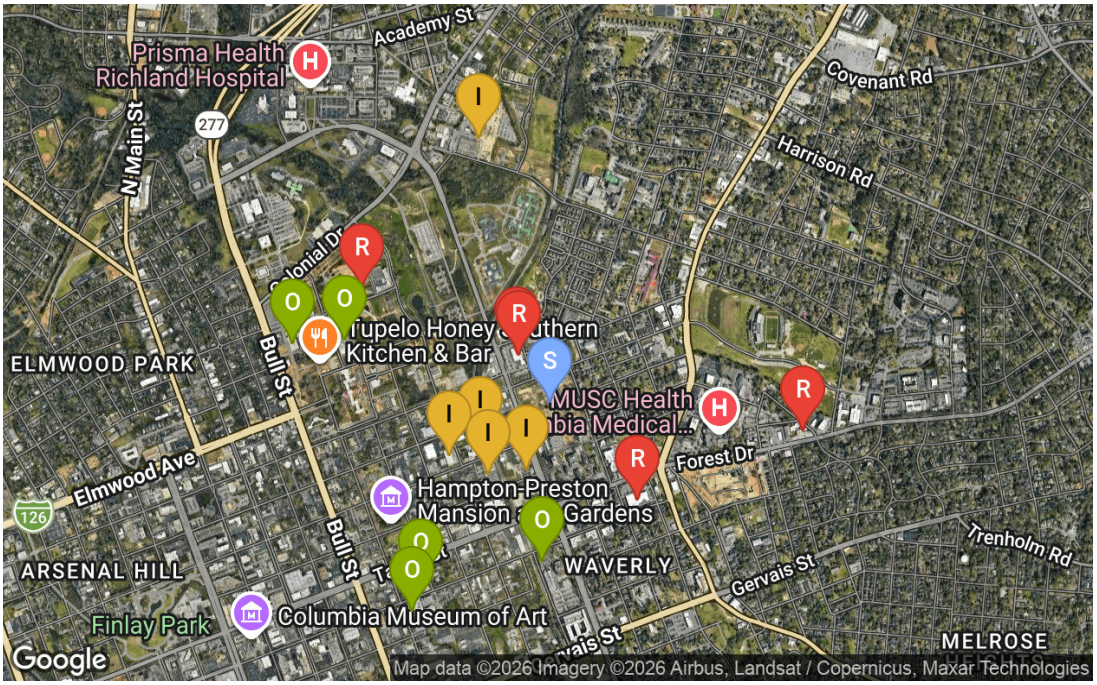
Largest Industrial Properties

Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Industrial Building	0.8 Miles	A	Industrial	71,099	100.0	1900	N/Av
Industrial Building	0.2 Miles	B	Industrial	54,735	100.0	1963	N/Av
Industrial Building	0.3 Miles	C	Industrial	48,114	100.0	1900	N/Av
Industrial Building	0.2 Miles	D	Industrial	24,180	100.0	1965	N/Av
Industrial Building	0.3 Miles	E	Industrial	20,000	100.0	1978	N/Av
Industrial Building	0.4 Miles	F	Industrial	19,746	100.0	1949	N/Av
Industrial Building	0.8 Miles	G	Industrial	14,000	100.0	1998	N/Av
Industrial Building	0.4 Miles	H	Industrial	12,600	100.0	1966	N/Av
Industrial Building	0.4 Miles	I	Industrial	12,000	100.0	1966	N/Av
Industrial Building	0.3 Miles	J	Industrial	11,762	100.0	1940	N/Av

Source: CoStar



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



Subject Property Analysis

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

Subject Property Analysis

The uses adjacent to the property are noted below:

- **North -** Read Street, Residential Development
- **South -** Laurel Street, Residential Development, Retail Development
- **East -** Oak Street, Residential Development
- **West -** Harden Street, Office Development

Access

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

Visibility

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

Subject Conclusion

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

Summary

Among the most diverse economies in the state, Columbia is a key player in every industry from public administration to health services. The city is attractive to potential investors as it offers a vibrant atmosphere, supported by top employers and a history of stability. Real estate in the city should ultimately enjoy relative strength in terms of value stability and appreciation.

General Description The subject site consists of 1 parcel. As noted below, the subject site has 683,195 SF (15.68 AC) of land area. The area is estimated based on the assessor's parcel map, and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcel R11408-03-01

Number Of Parcels 1

Land Area	**Acres**	**Square Feet**
Primary Parcel	15.68	683,195
Unusable Land	0.00	0
Excess Land	0.00	0
Surplus Land	0.00	0
Total Land Area	**15.68**	**683,195**

Shape Rectangular - See Plat Map For Exact Shape

Topography Level at street grade

Drainage Assumed Adequate

Utilities All available to the site

Street Improvements	**Street**	**Direction**	**No. Lanes**	**Street Type**	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
Allen Benedict Court	Secondary Street	two-way	two-lane	minor arterial					
Read Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓		✓
Harden Street	Secondary Street	two-way	four-lane	minor arterial	✓	✓	✓	✓	✓
Oak Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓		✓

Frontage The subject has approximately 850 feet of frontage on Read Street, 790 feet on Oak Street and 790 feet of Harden Street.

Accessibility The accessibility of the subject is rated as good. The subject is accessed from four streets, with the main entrance and primary point of ingress/egress being Allen Benedict Court. Major transportation arterials within proximity to the subject include U.S. Route 1, U.S. Route 76 and Interstate 126, providing linkage to the surrounding area.

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

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

Flood Zone Zone X (Unshaded). This is referenced by Community Number 450172, Panel Number 45079C0244L, dated December 21, 2017. Zone X (unshaded) is a Non-Special Flood

Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.

Site Rating

Overall, the subject site is considered a good land site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a minor arterial.

Easements

A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

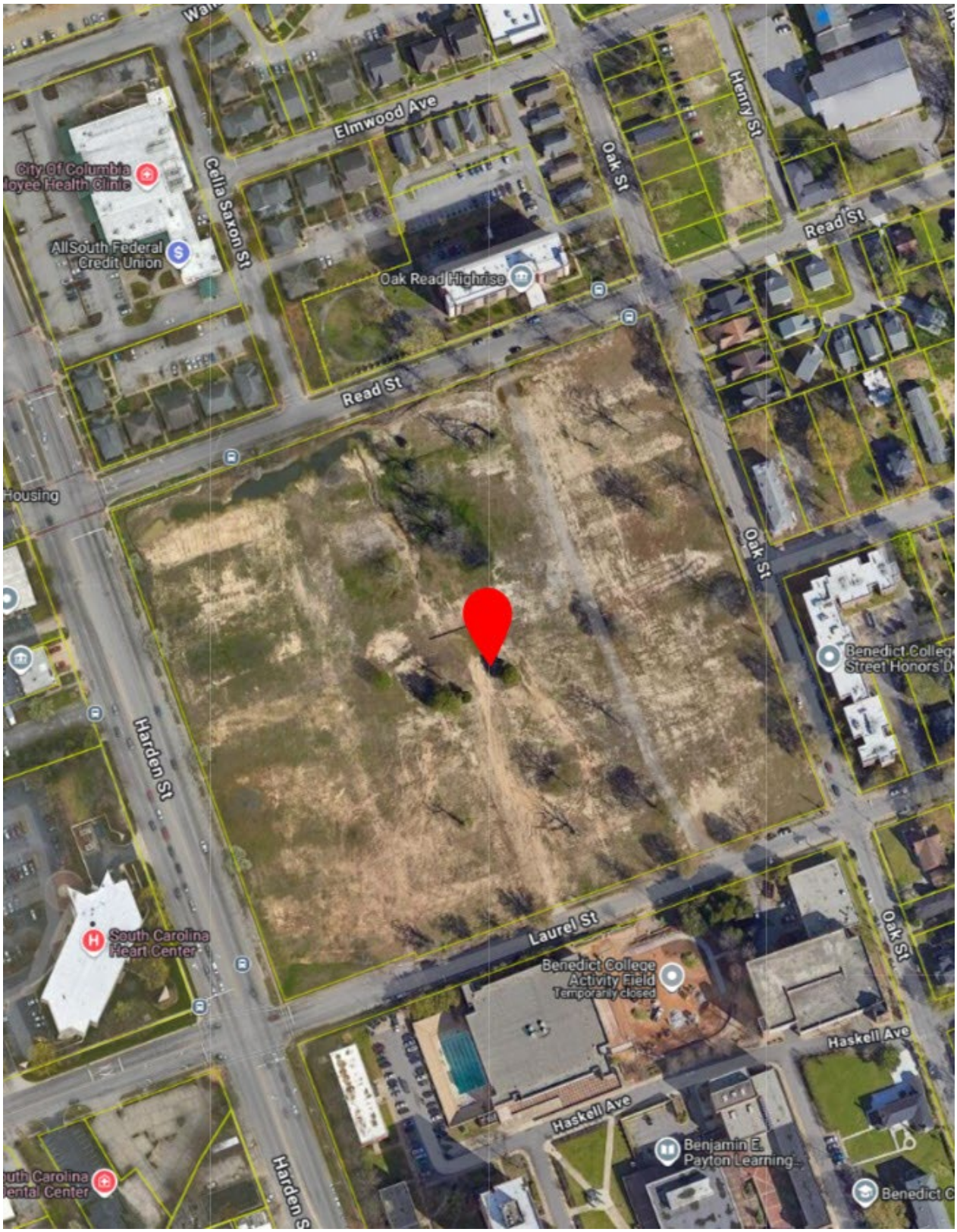
Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Plat Map


SUBJECT
Parcel: R11408-03-01
ELMWOOD AVENUE
READ
HARDEN
STREET
LAUREL
OAK
STREET
STREET
ALLEN-BENEDICT COURT
HOUSING AUTHORITY CITY OF COLUMBIA
CITY OF COLUMBIA
SEE TMS 114-07-05-1 FOR ACREAGE

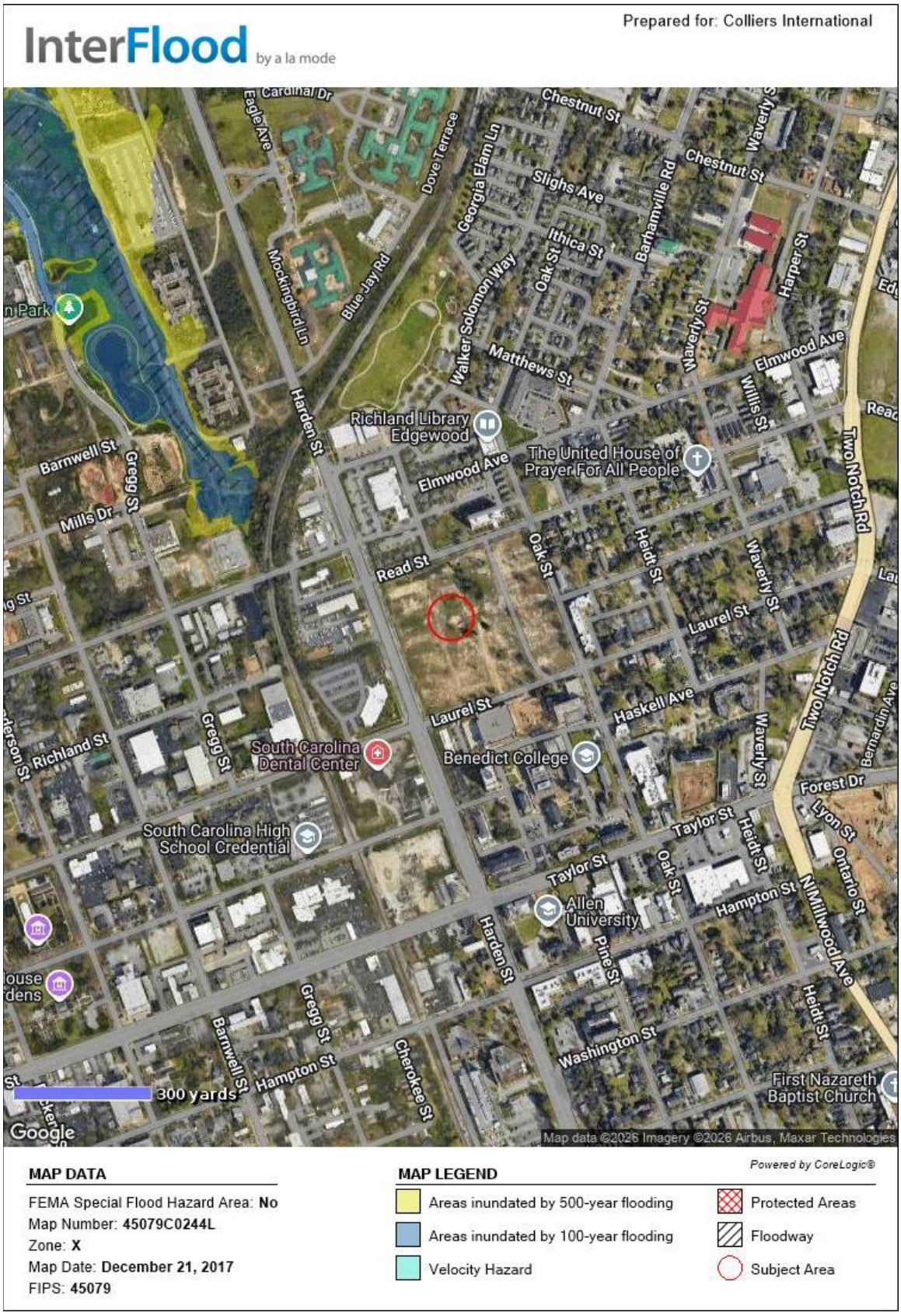
GIS Aerial Map



Zoning Map


SUBJECT
Drew Wellness
Walker Solomon Way
Elmwood Ave
Read St
Calhoun St
Laurel St
Richland St
Community Improvement Cooperative Council
MU-2
MU-1
RM-2
RSF-3
O-1
CAC
EC
INS-GEN
555
Mixed-Use District (MU-2)

Flood Map


InterFlood by a la mode
Prepared for: Colliers International
Richland Library Edgewood
The United House of Prayer For All People
South Carolina Dental Center
Benedict College
South Carolina High School Credential
Allen University
First Nazareth Baptist Church
Harden St
Gregg St
Barnwell St
Hampton St
Cherokee St
Washington St
Pine St
Taylor St
Laurel St
Haskell Ave
Read St
Elmwood Ave
Matthews St
Two Notch Rd
Waverly St
Heidt St
Oak St
Forest Dr
Lyon St
Ontario St
N Millwood Ave
Richland St
Mills Dr
Barnwell St
Walker Solomon Way
Georgia Elam Ln
Dove Terrace
Eagle Ave
Cardinal Dr
Chestnut St
Slighs Ave
Ithica St
Barhamville Rd
Harper St
Willis St
Mockingbird Ln
Blue Jay Rd
300 yards
Google
Map data ©2026 Imagery ©2026 Airbus, Maxar Technologies
MAP DATA
FEMA Special Flood Hazard Area: No
Map Number: 45079C0244L
Zone: X
Map Date: December 21, 2017
FIPS: 45079
MAP LEGEND
Areas inundated by 500-year flooding
Areas inundated by 100-year flooding
Velocity Hazard
Protected Areas
Floodway
Subject Area
Powered by CoreLogic®

Concept Site Plan



Introduction

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

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

Assessment & Taxes

Tax Year	2025-2026				Tax Rate	530.4%
Tax District	1CC				Taxes Current	Yes
APN	**Land**	**Improv.**	**Total**	**Exemptions**	**Taxable (Equal of 6% of Market Value)**	**Base Tax**
R11408-03-01	$17,120,000	$0	$17,120,000	$17,120,000	$0	$0
Totals	**$17,120,000**	**$0**	**$17,120,000**	**$17,120,000**	**$0**	**$0**
Total/SF	**$25.06**	**$0.00**	**$25.06**	**$25.06**	**$0.00**	**$0.00**

Source: Richland County Assessment & Taxation

Subject Property Analysis

The total full market value for the subject property is $17,120,000. The subject property benefits from a Governmental Exemption in the amount of $17,120,000, fully exempting the property from ad-valorem taxes. And as long as there is no change in the property's use or a change of ownership, the exemption will remain. Total taxes for the property with the exemption are $0.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Richland County is assessed at 4% or 6% of market value. Real property is reassessed every five years. The next scheduled reassessment date is December 31, 2028. In addition to scheduled reassessments, properties in Richland County are reassessed upon sale, conversion, renovation or demolition.

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

Introduction

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

Zoning Summary	
Municipality Governing Zoning	City of Columbia Planning & Zoning Department
Current Zoning	Mixed-Use District (MU-2)
Permitted Uses	Uses including but not limited to: multifamily dwellings, civic uses, offices, retail services, retail uses, lodging facilities, agricultural uses, and manufacturing facilities.
Prohibited Uses	Any other use not listed as permitted nor compatible with the district purpose and intent.
Current Use	Multifamily Land
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely

Zoning Requirements	
Minimum Lot Area (SF)	10 000
Minimum Lot Width (Feet)	75
Minimum Lot Depth (Feet)	50
Minimum Yard Setbacks	
Front (Feet)	0
Rear (Feet)	10
Side (Feet)	5
Maximum Building Height (Feet)	60
Parking Requirement	There are no minimum parking requirements.

Source: City of Columbia Planning & Zoning Department

Zoning Conclusions

Based on the interpretation of the zoning ordinance, the subject property is an outright permitted use. It was reported that the pending development is approved.

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

INTRODUCTION

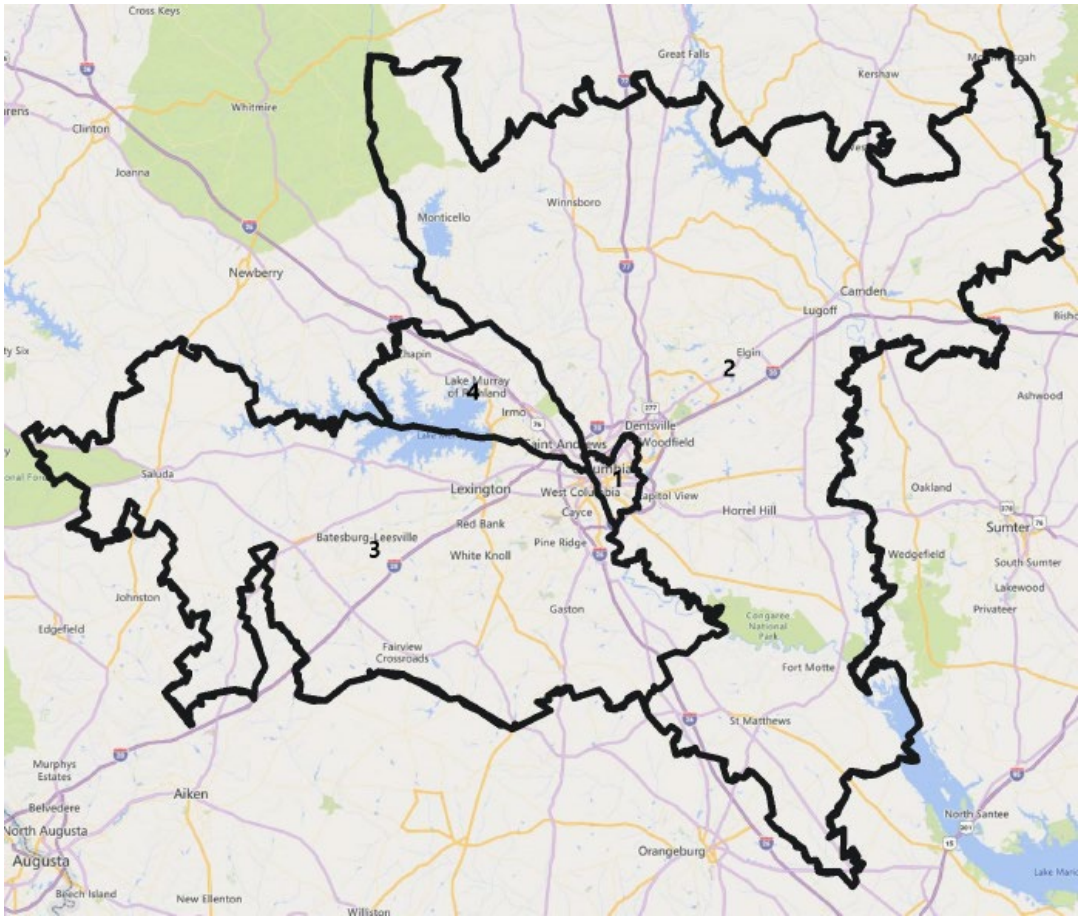
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's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

- Columbia, SC Apartment Market
- Central Columbia/University Apartment Submarket

Columbia, SC Metro Apartment Market Analysis

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

We will first analyze the metro market, followed by the submarket. The following map highlights MPF's coverage of the Columbia, SC metro market and the individual submarkets tracked. The subject is located within the Central Columbia/University submarket denoted as (1) below.



Current Market Snapshot

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

Columbia, SC Market at a Glance											2026 Q1
	Total Units	Occup-ancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries[1]		
Inventory	49,650	95.3%	-73	0	0	0	0.0%	1,418	644		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	93.6%	94.0%	95.2%	94.4%	96.0%	96.6%	94.6%	95.4%	94.3%	94.3%	95.3%
Quarterly Occ. Δ	0.0%	0.7%	-0.2%	-0.8%	-0.1%	-0.3%	-0.1%	-0.2%	0.5%	-1.3%	-0.2%
Annual Occ. Δ	-2.9%	0.3%	-0.6%	-0.8%	3.3%	0.8%	3.4%	0.5%	0.4%	2.1%	0.5%
Rent ($/mo.)	$1,935	$1,617	$1,416	$1,352	$1,090	$1,086	$1,117	$1,274	$1,723	$1,192	$1,330
Rent ($/sf)	$1.87	$1.60	$1.32	$1.37	$1.21	$1.14	$1.20	$1.29	$1.74	$1.40	$1.34
Annual Revenue Δ2	-2.6%	-1.1%	-0.6%	0.7%	3.0%	3.7%	5.5%	1.0%	1.3%	1.2%	1.1%
% Offering Concessions	44.2%	28.7%	9.3%	40.4%	18.9%	29.1%	21.7%	26.0%	20.2%	0.0%	24.9%
Avg. Concession	7.1%	3.8%	2.9%	4.1%	3.7%	4.5%	1.6%	4.7%	2.6%	n.a.	4.4%
Qtr. Same-Property Rent Δ	-1.7%	-1.0%	-1.4%	-0.9%	-0.3%	0.4%	-0.4%	-0.9%	-0.2%	-1.5%	-0.8%
Ann. Same-Property Rent Δ	0.3%	-1.4%	0.0%	1.4%	-0.2%	2.9%	2.1%	0.5%	0.9%	-0.9%	0.6%

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

Occupancy

As presented, the Columbia, SC market maintains a current inventory of 49,650 units, representing no change from the previous quarter The current market-wide occupancy rate of 95.3% is indicated through a range extending from 93.6% to 96.6% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has decreased 0.2%. On a current-quarter annualized basis, occupancy rates have increased 0.5%.

Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of $1,086 per month to a high of $1,935 per month. When analyzed on the basis of style, rental rates range from $1,192 (low-rise) to $1,723 (high-rise). In total, the market-wide inventory-weighted average rental rate is $1,330 per unit per month. On a per square foot basis, rental rates range from a low of $1.14 to a high of $1.87 when analyzing property vintage and $1.29 to $1.74 when analyzed by property style. In aggregate, the market-wide average rental rate is $1.34 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents an increase of 1.1% versus the previous same-quarter annual period.

Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 9.3% (2000s) to 44.2% (2020+). When singularly analyzing property style, this range shifts to a low of 0.0% (high-rise) to a high of 26.0% (low-rise). An aggregate, market-wide average of 0.0% is indicated.

The average concession given ranges from 1.6% to 7.1% (vintage) and 2.6% to 4.7% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 4.4% of potential gross income is indicated.

Trailing Metro Performance

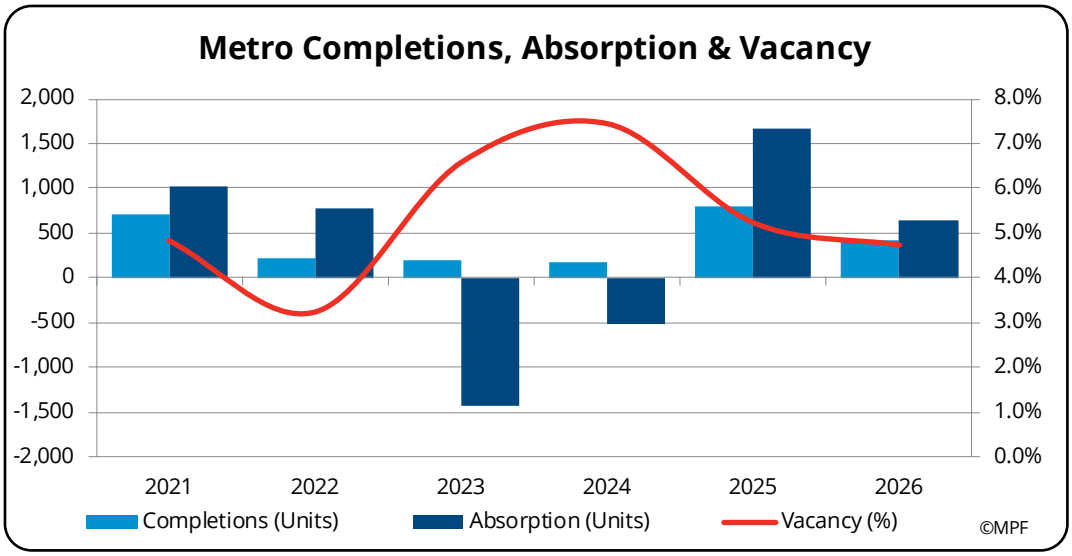
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

Historical Supply/Demand

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

Historical Supply/Demand Analysis									Columbia, SC Market
Period	Total Units	Occup-ancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries[1]
2021	48,490	95.2%	1,011	707	240	467	1.0%	418	210
2022	48,484	96.8%	771	210	216	-6	0.0%	606	208
2023	48,692	93.4%	-1,429	208	0	208	0.4%	968	172
2024	48,604	92.5%	-506	172	260	-88	-0.2%	1,156	796
2025	49,224	94.8%	1,665	796	176	620	1.3%	1,004	360
2026	49,650	95.3%	653	426	0	426	0.9%	1,418	644
2025 Q2	49,290	95.6%	485	66	0	66	0.1%	1,004	668
2025 Q3	49,506	95.5%	165	216	0	216	0.4%	962	452
2025 Q4	49,650	95.4%	76	144	0	144	0.3%	1,138	308
2026 Q1	**49,650**	**95.3%**	**-73**	**0**	**0**	**0**	**0.0%**	**1,418**	**644**

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



Metro Occupancy, Rental Rate, and Concession Trends

OCCUPANCY											Columbia, SC Market
	By Vintage							By Style			
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2021	95.7%	94.6%	96.4%	96.3%	94.1%	94.9%	92.6%	95.3%	94.1%	92.9%	95.2%
2022	97.1%	98.0%	97.3%	96.3%	96.6%	95.8%	96.9%	96.7%	97.7%	96.5%	96.8%
2023	95.0%	92.7%	94.3%	93.2%	92.1%	93.5%	93.8%	93.6%	93.0%	88.4%	93.4%
2024	94.3%	93.1%	94.3%	91.8%	89.0%	93.8%	88.7%	92.5%	93.0%	92.6%	92.5%
2025	96.5%	93.7%	95.8%	95.2%	92.8%	95.8%	91.2%	94.9%	93.9%	92.2%	94.8%
2026	93.6%	94.0%	95.2%	94.4%	96.0%	96.6%	94.6%	95.4%	94.3%	94.3%	95.3%
2025 Q2	96.6%	95.0%	96.1%	95.3%	94.9%	96.8%	91.6%	95.7%	95.4%	93.0%	95.6%
2025 Q3	94.6%	96.0%	95.7%	95.7%	94.9%	97.0%	90.1%	95.5%	96.1%	94.8%	95.5%
2025 Q4	93.7%	93.3%	95.4%	95.3%	96.1%	96.9%	94.7%	95.6%	93.9%	95.6%	95.4%
2026 Q1	**93.6%**	**94.0%**	**95.2%**	**94.4%**	**96.0%**	**96.6%**	**94.6%**	**95.4%**	**94.3%**	**94.3%**	**95.3%**

Source: MPF Research®

Effective Rent ($/Unit) — Columbia, SC Market

	By Vintage							By Style			
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2021	$1,371	$1,309	$1,130	$1,008	$868	$838	$874	$970	$1,346	$1,142	$1,013
2022	$1,741	$1,467	$1,309	$1,204	$982	$910	$980	$1,114	$1,510	$1,277	$1,161
2023	$1,784	$1,553	$1,382	$1,282	$1,086	$990	$1,034	$1,203	$1,581	$1,398	$1,251
2024	$1,909	$1,591	$1,379	$1,320	$1,074	$1,056	$1,012	$1,233	$1,622	$1,345	$1,280
2025	$1,893	$1,651	$1,384	$1,353	$1,091	$1,077	$1,028	$1,250	$1,648	$1,391	$1,299
2026	$1,935	$1,617	$1,416	$1,352	$1,090	$1,086	$1,117	$1,274	$1,723	$1,192	$1,330
2025 Q2	$1,922	$1,679	$1,417	$1,357	$1,096	$1,087	$1,053	$1,261	$1,680	$1,441	$1,313
2025 Q3	$1,956	$1,678	$1,448	$1,373	$1,094	$1,093	$1,041	$1,286	$1,739	$1,231	$1,341
2025 Q4	$1,982	$1,632	$1,420	$1,364	$1,093	$1,093	$1,121	$1,284	$1,724	$1,210	$1,338
2026 Q1	**$1,935**	**$1,617**	**$1,416**	**$1,352**	**$1,090**	**$1,086**	**$1,117**	**$1,274**	**$1,723**	**$1,192**	**$1,330**

Source: MPF Research®

Effective Rent ($/SF) — Columbia, SC Market

	By Vintage							By Style			
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2021	$1.36	$1.31	$1.06	$1.03	$0.96	$0.86	$0.98	$0.99	$1.32	$1.35	$1.03
2022	$1.63	$1.47	$1.22	$1.21	$1.09	$0.94	$1.10	$1.13	$1.48	$1.51	$1.17
2023	$1.72	$1.55	$1.31	$1.30	$1.21	$1.02	$1.16	$1.22	$1.58	$1.66	$1.27
2024	$1.86	$1.59	$1.31	$1.34	$1.19	$1.06	$1.21	$1.25	$1.62	$1.56	$1.29
2025	$1.92	$1.64	$1.31	$1.36	$1.21	$1.10	$1.23	$1.27	$1.66	$1.61	$1.32
2026	$1.87	$1.60	$1.32	$1.37	$1.21	$1.14	$1.20	$1.29	$1.74	$1.40	$1.34
2025 Q2	$1.95	$1.67	$1.34	$1.38	$1.22	$1.12	$1.26	$1.29	$1.70	$1.67	$1.34
2025 Q3	$1.88	$1.66	$1.37	$1.39	$1.22	$1.13	$1.23	$1.31	$1.76	$1.44	$1.37
2025 Q4	$1.92	$1.62	$1.34	$1.39	$1.21	$1.13	$1.21	$1.30	$1.74	$1.42	$1.36
2026 Q1	**$1.87**	**$1.60**	**$1.32**	**$1.37**	**$1.21**	**$1.14**	**$1.20**	**$1.29**	**$1.74**	**$1.40**	**$1.34**

Source: MPF Research®

Percent of Properties Offering Concessions — Columbia, SC Market

	By Vintage							By Style			
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2021	100.0%	31.2%	8.5%	18.2%	4.6%	4.9%	16.9%	10.9%	26.8%	17.9%	12.7%
2022	36.8%	24.6%	0.0%	3.8%	0.0%	0.7%	0.0%	4.5%	12.6%	0.0%	5.3%
2023	29.4%	18.4%	22.6%	11.4%	4.3%	6.6%	0.0%	11.9%	18.0%	25.8%	12.9%
2024	0.8%	14.6%	14.3%	17.4%	6.7%	20.4%	1.1%	13.7%	12.3%	22.8%	13.7%
2025	19.4%	7.3%	8.9%	22.5%	13.9%	25.4%	19.1%	17.5%	8.5%	4.7%	16.2%
2026	44.2%	28.7%	9.3%	40.4%	18.9%	29.1%	21.7%	26.0%	20.2%	0.0%	24.9%
2025 Q2	1.5%	18.1%	8.3%	35.6%	4.1%	15.4%	11.7%	13.6%	18.3%	4.7%	14.0%
2025 Q3	28.9%	16.5%	4.6%	16.2%	6.0%	24.0%	11.3%	14.2%	15.9%	15.4%	14.4%
2025 Q4	17.5%	23.8%	6.6%	40.2%	6.4%	23.4%	21.7%	18.9%	17.4%	0.5%	18.5%
2026 Q1	**44.2%**	**28.7%**	**9.3%**	**40.4%**	**18.9%**	**29.1%**	**21.7%**	**26.0%**	**20.2%**	**0.0%**	**24.9%**

Source: MPF Research®

Concessions as Percent of PGI										Columbia, SC Market	
	By Vintage							By Style			
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2021	1.4%	5.0%	4.1%	2.3%	1.5%	1.8%	5.5%	2.8%	5.3%	11.7%	3.8%
2022	3.9%	2.7%	n.a.	0.4%	n.a.	4.2%	n.a.	1.8%	5.4%	n.a.	2.7%
2023	3.7%	4.7%	1.5%	2.2%	5.3%	4.8%	n.a.	2.3%	4.8%	5.3%	2.9%
2024	4.7%	5.7%	3.3%	2.0%	5.1%	4.6%	1.3%	4.0%	3.6%	3.6%	4.0%
2025	2.5%	2.8%	4.7%	5.9%	3.3%	4.7%	2.0%	4.3%	4.7%	4.2%	4.3%
2026	7.1%	3.8%	2.9%	4.1%	3.7%	4.5%	1.6%	4.7%	2.6%	n.a.	4.4%
2025 Q2	4.6%	1.4%	2.6%	3.8%	2.7%	4.5%	0.9%	3.5%	1.6%	4.2%	3.1%
2025 Q3	5.6%	4.2%	3.5%	4.6%	5.1%	2.5%	1.8%	3.6%	5.9%	3.5%	4.0%
2025 Q4	4.1%	2.0%	5.3%	2.5%	5.4%	3.0%	3.2%	3.1%	2.8%	1.3%	3.1%
2026 Q1	**7.1%**	**3.8%**	**2.9%**	**4.1%**	**3.7%**	**4.5%**	**1.6%**	**4.7%**	**2.6%**	**n.a.**	**4.4%**

Source: MPF Research®

Metro Construction Activity

Construction Activity		COLUMBIA, SC
Category	Units Under Construction	Units Completed[1]
Conventional (Market)	1,418	426
Total	**1,418**	**426**

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

Within the Columbia, SC metro area, there are a total of 1,418 conventional units currently under construction highlighted by activity in the East Columbia and Central Columbia/University submarkets. There are currently 494 units under construction within the subject's submarket and 66 units have delivered within the past four quarters.

Central Columbia/University Apartment Submarket Overview

The table below presents a current quarter snapshot of the key indicators within the submarket.

Central Columbia/University Submarket at a Glance											2026 Q1
	Total Units	Occup-ancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries[1]		
Inventory	9,922	94.8%	121	0	0	0	0.0%	494	0		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	96.1%	93.3%	97.0%	n.a.	94.3%	n.a.	94.9%	95.0%	94.8%	94.3%	94.8%
Quarterly Occ. Δ	0.2%	3.6%	0.8%	n.a.	-1.9%	n.a.	1.0%	1.9%	1.4%	-1.3%	1.2%
Annual Occ. Δ	-1.6%	1.1%	5.5%	n.a.	0.0%	n.a.	-0.8%	-1.9%	1.5%	2.1%	0.5%
Rent ($/mo.)	$2,152	$1,519	$1,877	n.a.	$1,346	n.a.	$1,024	$1,487	$1,777	$1,192	$1,603
Rent ($/sf)	$2.36	$1.82	$1.94	n.a.	$1.34	n.a.	$1.22	$1.62	$2.04	$1.40	$1.81
Annual Revenue Δ2	-0.1%	-0.7%	22.7%	n.a.	-1.1%	n.a.	-1.7%	-2.3%	3.9%	1.2%	1.4%
% Offering Concessions	6.5%	36.7%	0.0%	n.a.	0.0%	n.a.	26.4%	51.7%	4.0%	0.0%	19.5%
Avg. Concession	11.2%	5.4%	n.a.	n.a.	n.a.	n.a.	0.7%	4.1%	10.9%	n.a.	5.1%
Qtr. Same-Property Rent Δ	1.9%	-0.3%	-1.3%	n.a.	-2.0%	n.a.	-2.6%	-1.6%	1.1%	-1.5%	0.0%
Ann. Same-Property Rent	1.5%	-1.8%	17.2%	n.a.	-1.1%	n.a.	-1.0%	-0.4%	2.4%	-0.9%	0.9%

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

Occupancy

As presented, the Central Columbia/University market maintains a current inventory of 9,922 units, representing no change from the previous quarter The current market-wide occupancy rate of 94.8% is indicated through a range extending from 93.3% to 97.0% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has increased 1.2%. On a current-quarter annualized basis, occupancy rates have increased 0.5%.

Rental Rates / Revenue

On a per unit basis, rental rates By Vintage range from a low of $1,024 per month to a high of $2,152 per month. When analyzed on the basis of style, rental rates range from $1,192 (Low-Rise) to $1,777 (High-Rise). In Total, the market-wide inventory-weighted average rental rate is $1,603 per unit per month. On a per square foot basis, rental rates range from a low of $1.22 to a high of $2.36 when analyzing property vintage and $1.40 to $2.04 when analyzed by property style. In aggregate, the market-wide average rental rate is $1.81 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents an increase of 1.4% Versus the previous same-quarter annual period.

Concessions

Analyzed By Vintage, the percentage of properties currently offering concessions range from 0.0% (2000s) to 36.7% (2010s). When singularly analyzing property style, this range shifts to a low of 0.0% (high-rise) to a high of 51.7% (low-rise). An aggregate, market-wide average of 19.5% is indicated.

The average concession given ranges from 0.7% to 11.2% (vintage) and 4.1% to 10.9% (style) of potential gross revenue. An inventory-weighted average across all vintages and styles of 5.1% is indicated.

Trailing Metro Performance

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

Historical Supply/Demand

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

Historical Supply/Demand

Historical Supply/Demand Analysis								Central Columbia/University Submarket	
Period	Total Units	Occup-ancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries[1]
2021	9,219	92.7%	67	226	0	226	2.5%	291	83
2022	9,302	97.1%	490	83	0	83	0.9%	554	208
2023	9,510	93.2%	-172	208	0	208	2.2%	346	77
2024	9,587	94.0%	150	77	0	77	0.8%	269	269
2025	9,856	94.3%	288	269	0	269	2.8%	0	0
2026	9,922	94.8%	107	66	0	66	0.7%	494	0
2025 Q2	9,922	95.1%	137	66	0	66	0.7%	0	0
2025 Q3	9,922	95.3%	18	0	0	0	0.0%	174	0
2025 Q4	9,922	93.6%	-166	0	0	0	0.0%	494	0
2026 Q1	**9,922**	**94.8%**	**121**	**0**	**0**	**0**	**0.0%**	**494**	**0**

Source: MPF Research® [1] Delivering within next four quarters

Submarket Occupancy, Rental Rate, and Occupancy Trends

Occupancy Analysis													Central Columbia/University Submarket
	By Vintage							By Style			Submarket	Market	Versus
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2021	n.a.	92.7%	97.4%	n.a.	95.6%	84.9%	91.2%	91.4%	93.5%	92.9%	92.7%	95.2%	🔴
2022	100.0%	99.4%	96.8%	n.a.	93.2%	82.2%	97.5%	96.3%	98.2%	96.5%	97.1%	96.8%	🟢
2023	99.0%	93.7%	94.0%	n.a.	77.6%	n.a.	94.8%	93.4%	96.1%	88.4%	93.2%	93.4%	🔴
2024	98.3%	93.1%	94.5%	n.a.	94.3%	n.a.	92.9%	95.2%	93.6%	92.6%	94.0%	92.5%	🟢
2025	97.6%	92.2%	91.5%	n.a.	94.3%	n.a.	95.7%	96.8%	93.3%	92.2%	94.3%	94.8%	🔴
2026	96.1%	93.3%	97.0%	n.a.	94.3%	n.a.	94.9%	95.0%	94.8%	94.3%	94.8%	95.3%	🔴
2025 Q2	98.1%	92.1%	98.5%	n.a.	95.8%	n.a.	95.7%	96.8%	94.7%	93.0%	95.1%	95.6%	🔴
2025 Q3	96.5%	95.0%	96.5%	n.a.	95.1%	n.a.	93.7%	96.1%	94.8%	94.8%	95.3%	95.5%	🔴
2025 Q4	95.8%	89.8%	96.0%	n.a.	96.2%	n.a.	93.8%	93.0%	93.5%	95.6%	93.6%	95.4%	🔴
2026 Q1	**96.1%**	**93.3%**	**97.0%**	**n.a.**	**94.3%**	**n.a.**	**94.9%**	**95.0%**	**94.8%**	**94.3%**	**94.8%**	**95.3%**	🔴

Source: MPF Research® Legend: 🟢 Outperforming 🔴 Underperforming 🔵 Similar

Effective Rent ($/Unit)													Central Columbia/University Submarket
	By Vintage							By Style			Submarket	Market	Versus
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2021	n.a.	$1,292	$1,674	n.a.	$1,243	$810	$895	$1,022	$1,344	$1,142	$1,186	$1,013	🟢
2022	$2,099	$1,361	$1,677	n.a.	$1,459	$836	$1,016	$1,215	$1,403	$1,277	$1,306	$1,161	🟢
2023	$1,982	$1,491	$1,828	n.a.	$1,638	n.a.	$1,033	$1,347	$1,540	$1,398	$1,437	$1,251	🟢
2024	$2,125	$1,525	$1,793	n.a.	$1,356	n.a.	$1,002	$1,411	$1,584	$1,345	$1,472	$1,280	🟢
2025	$1,965	$1,596	$1,602	n.a.	$1,361	n.a.	$1,035	$1,493	$1,587	$1,391	$1,517	$1,299	🟢
2026	$2,152	$1,519	$1,877	n.a.	$1,346	n.a.	$1,024	$1,487	$1,777	$1,192	$1,603	$1,330	🟢
2025 Q2	$1,985	$1,625	$1,918	n.a.	$1,458	n.a.	$1,058	$1,524	$1,659	$1,441	$1,571	$1,313	🟢
2025 Q3	$2,094	$1,608	$2,030	n.a.	$1,404	n.a.	$1,021	$1,527	$1,790	$1,231	$1,628	$1,341	🟢
2025 Q4	$2,136	$1,524	$1,901	n.a.	$1,373	n.a.	$1,052	$1,579	$1,751	$1,210	$1,621	$1,338	🟢
2026 Q1	**$2,152**	**$1,519**	**$1,877**	**n.a.**	**$1,346**	**n.a.**	**$1,024**	**$1,487**	**$1,777**	**$1,192**	**$1,603**	**$1,330**	🟢

Source: MPF Research® Legend: 🟢 Outperforming 🔴 Underperforming 🔵 Similar

Effective Rent ($/SF)	Central Columbia/University Submarket												
	By Vintage							By Style			Submarket	Market	Versus
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2021	n.a.	$1.52	$1.40	n.a.	$1.25	$0.87	$1.08	$1.12	$1.45	$1.35	$1.32	$1.03	●
2022	$2.13	$1.60	$1.40	n.a.	$1.45	$0.90	$1.23	$1.32	$1.52	$1.51	$1.44	$1.17	●
2023	$2.13	$1.77	$1.89	n.a.	$1.63	n.a.	$1.25	$1.46	$1.81	$1.66	$1.65	$1.27	●
2024	$2.33	$1.81	$1.85	n.a.	$1.35	n.a.	$1.19	$1.53	$1.87	$1.56	$1.67	$1.29	●
2025	$2.26	$1.89	$1.65	n.a.	$1.36	n.a.	$1.23	$1.62	$1.88	$1.61	$1.74	$1.32	●
2026	$2.36	$1.82	$1.94	n.a.	$1.34	n.a.	$1.22	$1.62	$2.04	$1.40	$1.81	$1.34	●
2025 Q2	$2.29	$1.93	$1.98	n.a.	$1.45	n.a.	$1.26	$1.66	$1.97	$1.67	$1.80	$1.34	●
2025 Q3	$2.31	$1.92	$2.10	n.a.	$1.40	n.a.	$1.21	$1.66	$2.06	$1.44	$1.84	$1.37	●
2025 Q4	$2.34	$1.82	$1.96	n.a.	$1.37	n.a.	$1.25	$1.71	$2.02	$1.42	$1.83	$1.36	●
2026 Q1	**$2.36**	**$1.82**	**$1.94**	**n.a.**	**$1.34**	**n.a.**	**$1.22**	**$1.62**	**$2.04**	**$1.40**	**$1.81**	**$1.34**	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Percent of Properties Offering Concessions	Central Columbia/University Submarket												
	By Vintage							By Style			Submarket	Market	Versus
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2021	n.a.	66.0%	0.0%	n.a.	0.0%	0.0%	20.8%	49.5%	34.1%	17.9%	35.1%	12.7%	●
2022	0.0%	21.0%	0.0%	n.a.	0.0%	0.0%	0.0%	13.0%	9.7%	0.0%	8.6%	5.3%	●
2023	0.0%	6.1%	0.0%	n.a.	69.2%	n.a.	0.0%	5.1%	1.5%	25.8%	9.1%	12.9%	●
2024	2.6%	7.6%	0.0%	n.a.	16.3%	n.a.	0.0%	0.0%	1.3%	22.8%	5.2%	13.7%	●
2025	6.5%	2.1%	92.0%	n.a.	0.8%	n.a.	26.4%	18.1%	17.5%	4.7%	15.3%	16.2%	●
2026	6.5%	36.7%	0.0%	n.a.	0.0%	n.a.	26.4%	51.7%	4.0%	0.0%	19.5%	24.9%	●
2025 Q2	3.5%	2.1%	15.0%	n.a.	0.8%	n.a.	26.4%	18.1%	4.0%	4.7%	9.1%	14.0%	●
2025 Q3	8.1%	4.8%	0.0%	n.a.	22.4%	n.a.	26.4%	18.1%	7.4%	15.4%	12.0%	14.4%	●
2025 Q4	15.6%	33.3%	0.0%	n.a.	0.8%	n.a.	26.4%	44.1%	10.8%	0.5%	21.1%	18.5%	●
2026 Q1	**6.5%**	**36.7%**	**0.0%**	**n.a.**	**0.0%**	**n.a.**	**26.4%**	**51.7%**	**4.0%**	**0.0%**	**19.5%**	**24.9%**	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Concessions as a Percent of PGI	Central Columbia/University Submarket												
	By Vintage							By Style			Submarket	Market	Versus
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2021	n.a.	5.9%	n.a.	n.a.	n.a.	n.a.	6.4%	3.2%	6.8%	11.7%	5.9%	3.8%	●
2022	n.a.	6.5%	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	7.7%	n.a.	6.5%	2.7%	●
2023	n.a.	6.7%	n.a.	n.a.	5.3%	n.a.	n.a.	6.3%	7.7%	5.3%	5.7%	2.9%	●
2024	4.7%	3.5%	n.a.	n.a.	4.2%	n.a.	n.a.	n.a.	5.8%	3.6%	3.8%	4.0%	●
2025	3.7%	4.1%	6.1%	n.a.	4.2%	n.a.	2.4%	2.4%	5.7%	4.2%	4.6%	4.3%	●
2026	11.2%	5.4%	n.a.	n.a.	n.a.	n.a.	0.7%	4.1%	10.9%	n.a.	5.1%	4.4%	●
2025 Q2	4.6%	4.1%	2.8%	n.a.	4.2%	n.a.	0.9%	0.9%	3.4%	4.2%	2.2%	3.1%	●
2025 Q3	12.0%	2.8%	n.a.	n.a.	3.5%	n.a.	1.8%	1.8%	9.2%	3.5%	5.6%	4.0%	●
2025 Q4	6.2%	2.6%	n.a.	n.a.	1.3%	n.a.	4.4%	3.2%	5.8%	1.3%	4.1%	3.1%	●
2026 Q1	**11.2%**	**5.4%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**0.7%**	**4.1%**	**10.9%**	**n.a.**	**5.1%**	**4.4%**	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Submarket Construction Activity

The following projects are listed as being currently under construction within the submarket.

Construction Activity				Central Columbia/University Submarket		
Property Name	Property Type	No. of Units	No. of Stories	Project Status	Start Date	Finish Date
Elmwood Lofts	Conventional	66	3	Completion	1/1/24	4/1/25
2222 Main View	Conventional	320	4	Under Construction	10/1/25	12/1/27
The Antique	Conventional	174	6	Under Construction	9/1/25	8/1/27
	Total Units:	**560**				

Source: MPF Research®

There are 560 under construction or recently completed developments in the subject's submarket. These are conventional assets and would not be considered direct competition for the subject's planned development.

Exposure Time & Marketing Period

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

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

Exposure Time Conclusion

The preceding information generally supports an exposure time range from 1 to 16 months for sites similar to the subject. Based on its overall physical and locational characteristics, the subject site has above average overall appeal to developers. Considering these factors, a reasonable estimate of exposure time for the subject property is six months or less.

Marketing Period Conclusion

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

Introduction

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

As-Vacant Analysis

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's MU-2 (Mixed-Use District) zoning were listed in the Zoning Analysis section and include a wide range of residential and commercial uses. The potential use that meets the requirements of the legal permissibility test is mixed-use development.

Physical & Locational Factors

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

Feasibility Factors

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

As-Vacant Conclusion

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

Introduction

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

Sales Comparison Approach

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

Land Valuation

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

Unit Of Comparison

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

Comparable Selection

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

Adjustment Process

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

Transactional Adjustments

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

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based

on our research, the following table summarizes the market conditions adjustment applied in this analysis.

Market Conditions Adjustment			
Per Year As Of	April 2026	(As-Is)	0%

The market has exhibited value stability during the time from the oldest sale date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

Property Adjustments

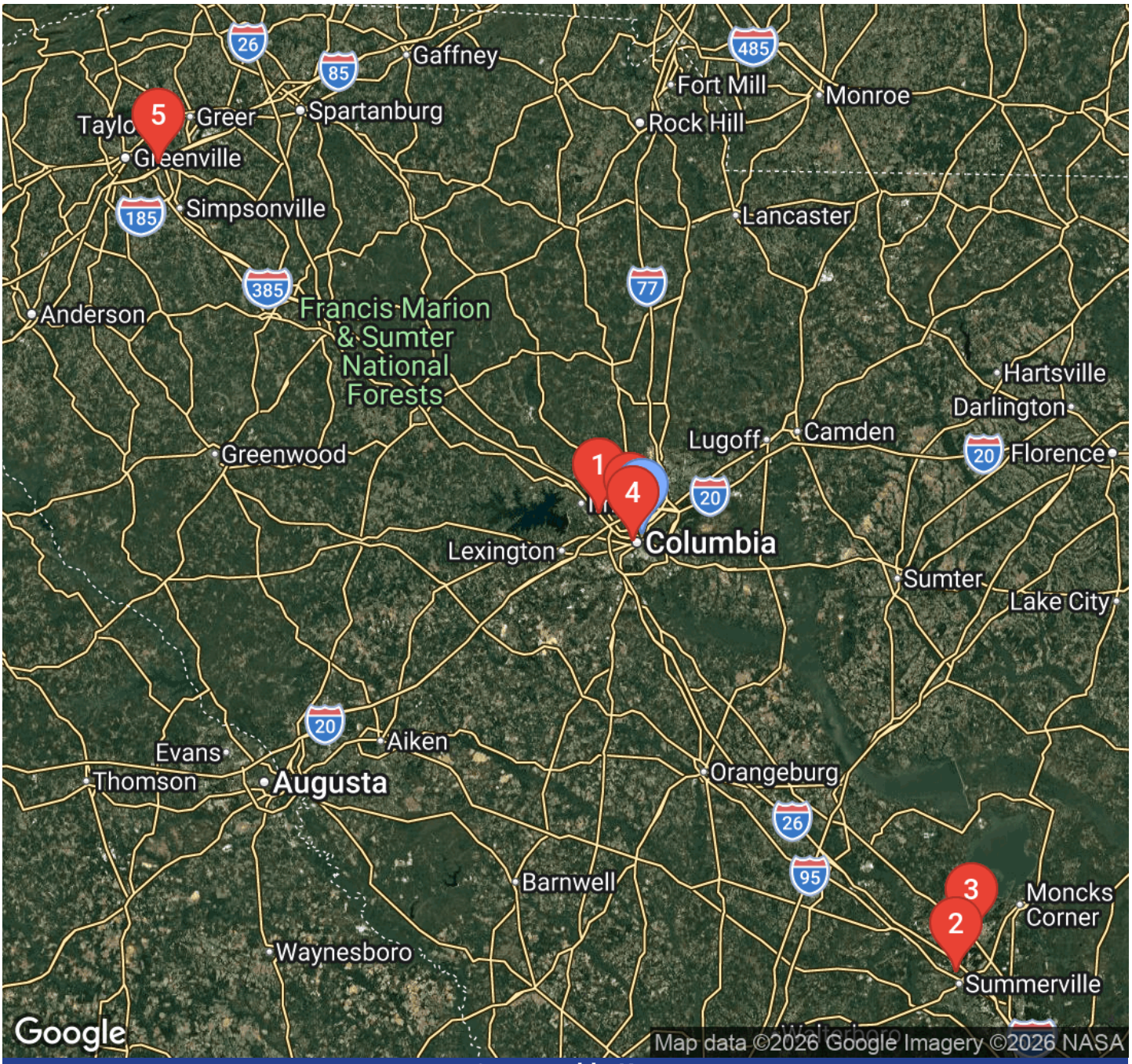
Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are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

Land Valuation Presentation

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

Land Sales Summation Table							
Comparable	**Subject**	**Comparable 1**	**Comparable 2**	**Comparable 3**	**Comparable 4**	**Comparable 5**	**Comparable 6**
Name	Harmony at Horizon Village Site	Jamil Road Mixed Use Site	The One Summerville Site	Nexton Pine Hollow	5.88 Acres	Green Heron LIHTC Site	LIHTC Redevelopment Site
Address	1810 Allen Benedict Court	464 Jamil Road	North Maple Street	242 Hayworth Road	1409 Huger Street	77 Green Heron Road	301 South Carolina 16
City	Columbia	Columbia	Summerville	Summerville	Columbia	Greenville	Columbia
State	SC	SC	SC	SC	SC	SC	SC
Zip	29203	29210	29483	29486	29201	29607	29203
County	Richland	Lexington	Berkeley	Berkeley	Richland	Greenville	Richland
Physical Information							
Acres	15.68	25.68	18.33	15.50	5.88	5.03	8.46
Shape	Rectangular	Rectangular	Irregular	Irregular	Rectangular	Rectangular	Irregular
Sale Information							
Date		4/13/2026	8/8/2025	12/5/2024	10/10/2024	6/1/2026	5/1/2026
Status		Recorded	Recorded	Recorded	Recorded	In Contract	Listing
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		$12,800,000	$7,850,000	$6,619,568	$2,800,000	$2,100,000	$5,500,000
Analysis Price		$12,800,000	$7,850,000	$6,619,568	$2,800,000	$2,100,000	$5,500,000
$/Acre		$498,442	$428,260	$427,069	$476,190	$417,495	$650,118
$/SF Land		$15.19	$9.83	$9.80	$10.93	$9.58	$14.92

Land Sales Location Map



Comparable Key

Comp	Distance	Address	Sale Date	Acres	SF	$/Acre
Subject	-	1810 Allen Benedict Court, Columbia, SC	-	15.7	683,195	-
No. 1	7.4 Miles	464 Jamil Road, Columbia, SC	4/13/2026	25.7	842,450	$498,442
No. 2	82.9 Miles	North Maple Street, Summerville, SC	8/8/2025	18.3	798,454	$428,260
No. 3	80.1 Miles	242 Hayworth Road, Summerville, SC	12/5/2024	15.5	675,180	$427,069
No. 4	1.7 Miles	1409 Huger Street, Columbia, SC	10/10/2024	5.9	256,132	$476,190
No. 5	92.6 Miles	77 Green Heron Road, Greenville, SC	6/1/2026	5.0	219,106	$417,495
No. 6	2.2 Miles	301 South Carolina 16, Columbia, SC	5/1/2026	8.5	368,517	$650,118

Comparable 1

Location Information

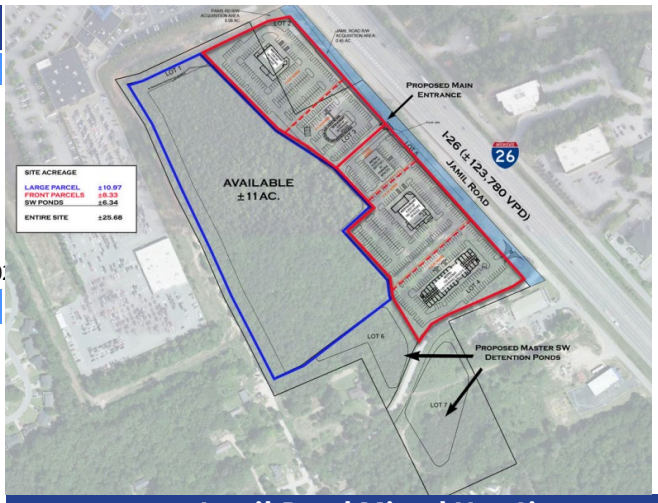
Name	Jamil Road Mixed Use Site
Address	464 Jamil Road
City, State, Zip Code	Columbia, SC, 29210
County	Lexington
MSA	Columbia, SC
APN	002898-02-005, 002898-02-006, 002898-0

Sale Information

Buyer	Hendrick Automotive Group LLC
Seller	SC Columbia Jamil LLC
Transaction Date	04/13/2026
Transaction Status	Recorded
Transaction Price	$12,800,000
Analysis Price	$12,800,000
Recording Number	pending
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	43 Months

Physical Information

Intended Use	Commercial
Location	Good
Flood Zone	X
Site Size (Net)	25.68 Acres (842,450 SF)
Site Size (Gross)	25.68 Acres (1,118,620 SF)
Zoning	ID/GC
Shape	Rectangular
Topography	Level
Access	Good
Exposure	Good/Excellent
Corner	No
Utilities	No



Jamil Road Mixed Use Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$498,442	$11.44	$12,800,000
Net	$498,442	$15.19	$12,800,000

Confirmation

Name	Lenn Jewel	
Company	RealtyLink	
Source	Seller's Broker	
Date / Phone Number	04/30/2026	Confidential

Remarks

This is a 26 acre site located along Jamil Road, Columbia, SC. Jamil Road is the service road for Interstate 26 and the eastern frontage of the site has visibility from the highway. The site is zoned ID & GC which permits a wide range of uses including multifamily, retail, medical, entertainment or mixed use. This site was original planned for a Topgolf facility with five mixed-use outparcels. This development did not move forward and the entire site was placed on the market for sale. This is vacant wooded land with conceptual plans for development and subdivision. Surrounding uses include I-26, Carmax and single family. The site sold in April 2026 for $498,442 per gross acre or $661,841 per usable acre. The purchaser plans to improve a portion of the site with a car dealership.

Comparable 2

Location Information

Name	The One Summerville Site
Address	North Maple Street
City, State, Zip Code	Summerville, SC, 29483
County	Berkeley
MSA	Charleston-North Charleston-Summervil
APN	1300000050000

Sale Information

Buyer	Summerville 18.33 Acres Property Owner
Seller	CVEA Summerville I LLC
Transaction Date	08/8/2025
Transaction Status	Recorded
Transaction Price	$7,850,000
Analysis Price	$7,850,000
Recording Number	016319-330
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

Physical Information

Intended Use	Multi-Residential
Location	Average/Good
Flood Zone	X
Site Size (Net)	18.33 Acres (798,454 SF)
Site Size (Gross)	18.33 Acres (798,454 SF)
Zoning	RMF
Development Potential	318
Density	17.34
Shape	Irregular
Topography	Level
Access	Average/Good
Exposure	Average/Good
Corner	No
Utilities	No



The One Summerville Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$428,260	$9.83	$24,686
Net	$428,260	$9.83	$24,686

Confirmation

Name	Confidential	
Company	Confidential	
Source	Knowledgeable Third Party	
Date / Phone Number	02/16/2026	Confidential

Remarks

This is a 18.33 acre tract of vacant wooded land along North Maple Street, Summerville, SC. The site is approved for the development of a 318 unit multifamily property. The site sold in August 2025 for $24,686 per unit. The purchase plans to improve the site with The One at Summerville, a 318 unit Class A apartment.

Comparable 3

Location Information

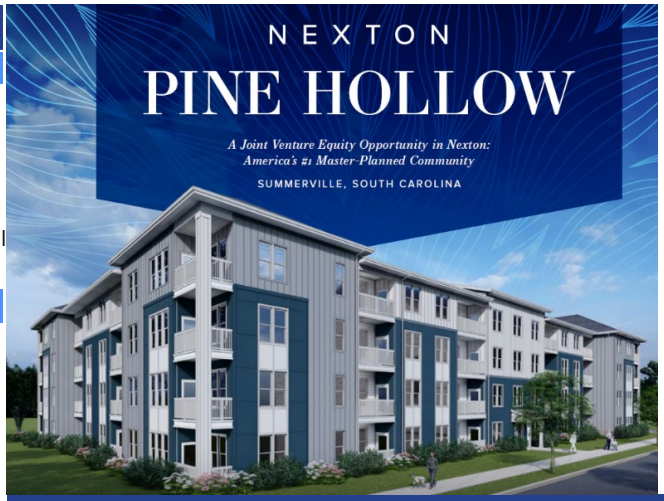
Name	Nexton Pine Hollow
Address	242 Hayworth Road
City, State, Zip Code	Summerville, SC, 29486
County	Berkeley
MSA	Charleston-North Charleston-Summervil
APN	195000046

Sale Information

Buyer	Middleburg Communites
Seller	Nash-Nexton Holdings LLC
Transaction Date	12/5/2024
Transaction Status	Recorded
Transaction Price	$6,619,568
Analysis Price	$6,619,568
Recording Number	5050/592
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

Physical Information

Intended Use	Multi-Residential
Location	Average/Good
Flood Zone	X
Site Size (Net)	15.50 Acres (675,180 SF)
Site Size (Gross)	15.50 Acres (675,180 SF)
Zoning	PUD
Development Potential	324
Density	20.9
Shape	Irregular
Topography	Level
Access	Good
Exposure	Good
Corner	No
Utilities	No



Nexton Pine Hollow

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$427,069	$9.80	$20,431
Net	$427,069	$9.80	$20,431

Confirmation

Name	Confidential	
Company	Middleburg Communities	
Source	Purchase Contract	
Date / Phone Number	11/12/2024	Confidential

Remarks

This is the planned development site for Nexton Pine Hollow, a 324 unit, mid rise apartment community to be completed in 2026. Unit mix will include one, two and three bedroom floorplans that will be modern with a complete appliances package, LVT flooring, balconies and washer/dryers. The community will have a complete amenity package including clubhouse, pool and fitness center. This is raw wooded land approved for the development of the 324 multifamily property.

Comparable 4

Location Information

Name	5.88 Acres
Address	1409 Huger Street
City, State, Zip Code	Columbia, SC, 29201
County	Richland
MSA	Columbia, SC
APN	08912-13-01; 09009-13-01

Sale Information

Buyer	Huger & Hampton, LLC
Seller	Dominion Energy South Carolina, Inc.
Transaction Date	10/10/2024
Transaction Status	Recorded
Transaction Price	$2,800,000
Analysis Price	$2,800,000
Recording Number	2963 / 1029
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Commercial
Location	Average
Flood Zone	X
Site Size (Net)	5.88 Acres (256,132 SF)
Site Size (Gross)	5.88 Acres (256,132 SF)
Zoning	RAC
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	Yes
Utilities	No



5.88 Acres

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$476,190	$10.93	$2,800,000
Net	$476,190	$10.93	$2,800,000

Confirmation

Name	Confidential	
Company	Confidential	
Source	Seller's Broker	
Date / Phone Number	03/4/2025	Confidential

Remarks

This is the sale of 5.88 acres of vacant land located in the block bound by Huger Street, Washington Street, and Hampton Street in the Vista area of Columbia, SC. The property was initially listed for $5,350,000 and was placed under contract for $5,150,000. The buyer was planning a mixed use multi-family and retail development for the site. The buyers could not make the deal work and pulled out of the contract. Dominion was anxious to divest the property from its portfolio and approach the current owner for a potential sale. The buyer had also purchased Dominion's corporate campus in Columbia and agreed to purchase the property in a quick sale deal for $2,800,000 . This was an all cash transaction. It also reflected a 45% discount from the prior contract price.

Comparable 5

Location Information

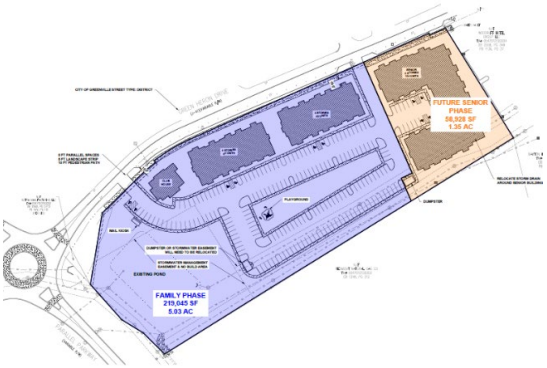
Name	Green Heron LIHTC Site
Address	77 Green Heron Road
City, State, Zip Code	Greenville, SC, 29607
County	Greenville
MSA	Greenville-Anderson, SC
APN	New Parcel TBD

Sale Information

Buyer	Davis Affordable Housing LLC
Seller	Verdae Properties LLC
Transaction Date	06/1/2026
Transaction Status	In Contract
Transaction Price	$2,100,000
Analysis Price	$2,100,000
Recording Number	Contract
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

Physical Information

Intended Use	LIHTC Tax Credit Housing
Location	Average/Good
Flood Zone	X
Site Size (Net)	5.03 Acres (219,106 SF)
Site Size (Gross)	5.03 Acres (219,106 SF)
Zoning	BG
Development Potential	80
Density	15.9
Shape	Rectangular
Topography	Level
Access	Good
Exposure	Good
Corner	No
Utilities	No



Green Heron LIHTC Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$417,495	$9.58	$26,250
Net	$417,495	$9.58	$26,250

Confirmation

Name	Confidential	
Company	Confidential	
Source	Appraisal Document	
Date / Phone Number	04/28/2026	Confidential

Remarks

This is a 5.03 acre portion of a 6.38 acre site located at Green Heron Road and Parallel Parkway, Greenville SC. The new parcel is approved for an 80 unit LIHTC development that will include a clubhouse, playground and 194 surface parking spaces. The site will sell for $2,100,000 or $417,495 per acre or $26,250 per planned unit. AT the close of sale, the site will be a new parcel and fully approved for the planned development.

Comparable 6

Location Information

Name	LIHTC Redevelopment Site
Address	301 South Carolina 16
City, State, Zip Code	Columbia, SC, 29203
County	Richland
MSA	Columbia, SC
APN	R09107-02-01, R09108-08-03, R09108-08-

Sale Information

Buyer	Pending
Seller	EARLEWOOD APARTMENT RENTAL PROP
Transaction Date	05/1/2026
Transaction Status	Listing
Transaction Price	$5,500,000
Analysis Price	$5,500,000
Recording Number	Listing
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Listing
Marketing Time	1 Months

Physical Information

Intended Use	Multi-Residential
Location	Good
Site Size (Net)	8.46 Acres (368,517 SF)
Site Size (Gross)	8.46 Acres (368,517 SF)
Zoning	CAC
Development Potential	300
Density	35.46
Shape	Irregular
Topography	Level
Access	Good
Exposure	Good
Corner	No
Utilities	No



LIHTC Redevelopment Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$650,118	$14.92	$18,333
Net	$650,118	$14.92	$18,333

Confirmation

Name	Jesse Carter	
Company	Stratum Real Estate Group	
Source	Seller's Broker	
Date / Phone Number	04/30/2026	+1 435 590 0798

Remarks

This is an 8.46 acre site located at the Clemet Road - River Drive intersection in Columbia, SC. The site is improved with a vacant retail strip and approvals are in place to raze the existing structure and develop the site with a 300 unit multifamily apartment community. The seller has completed due diligence and approval process which includes tax credits and public infrastructure credits towards the planned development. The site is on the market to be sold to a developer to move forward with the planned tax credit multifamily. The asking price equates to $650,118 per acre or $18,333 per planned unit. The listing was posted in March 2026.

Land Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Harmony at Horizon Village Site	Jamil Road Mixed Use Site	The One Summerville Site	Nexton Pine Hollow	5.88 Acres	Green Heron LIHTC Site	LIHTC Redevelopment Site
Address	1810 Allen Benedict Court	464 Jamil Road	North Maple Street	242 Hayworth Road	1409 Huger Street	77 Green Heron Road	301 South Carolina 16
City	Columbia	Columbia	Summerville	Summerville	Columbia	Greenville	Columbia
Acres	15.68	25.68	18.33	15.50	5.88	5.03	8.46
Shape	Rectangular	Rectangular	Irregular	Irregular	Rectangular	Rectangular	Irregular
Sale Information							
Date		4/13/2026	8/8/2025	12/5/2024	10/10/2024	6/1/2026	5/1/2026
Status		Recorded	Recorded	Recorded	Recorded	In Contract	Listing
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		$12,800,000	$7,850,000	$6,619,568	$2,800,000	$2,100,000	$5,500,000
Price/Acre		$498,442	$428,260	$427,069	$476,190	$417,495	$650,118
Transactional Adjustments							
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	15%	0%	-15%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions[1]		0%	0%	0%	0%	0%	0%
Subtotal Transactional Adj Price		$498,442	$428,260	$427,069	$547,619	$417,495	$552,600
Property Adjustments							
Location		0%	-15%	-15%	-20%	0%	0%
Size		0%	0%	0%	-15%	-15%	-15%
Exposure		-20%	0%	0%	0%	0%	0%
Access		0%	0%	0%	0%	0%	0%
Shape		0%	0%	0%	0%	0%	0%
Site Utility Rating		0%	0%	0%	0%	0%	0%
Subtotal Property Adjustment		-20%	-15%	-15%	-35%	-15%	-15%
Total Adjusted Price		**$398,754**	**$364,021**	**$363,009**	**$355,952**	**$354,871**	**$469,710**

Statistics	Unadjusted	Adjusted
Low	$417,495	$354,871
High	$650,118	$469,710
Median	$452,225	$363,515
Average	$482,929	$384,386

[1] Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 4/29/26

Land Sales Analysis

Introduction

The comparable land sales indicate an adjusted value range from $354,871 to $469,710/Acre, with a median of $363,515/Acre and an average of $384,386/Acre. The range of total gross adjustment applied to the comparables was from 15% to 50%, with an average gross adjustment across all comparables of 24%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 ($398,754/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -20% for property characteristics. The exposure adjustment is based on the interstate frontage which includes good access, visibility from the highway. The total gross adjustment applied to this comparable was 20%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 2 ($364,021/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -15% for property characteristics. The location adjustment is based on the superior Summerville/Charleston market area. The total gross adjustment applied to this comparable was 15%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 3 ($363,009/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -15% for property characteristics. The location adjustment is based on the superior Summerville/Charleston market area. The total gross adjustment applied to this comparable was 15%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 4 ($355,952/Acre adjusted) required a total upward transaction adjustment of 15%. The condition of sale adjustment is based on the quick sale that occurred after a long standing contract was terminated. This price is below market. This comparable required a total downward adjustment of -35% for property characteristics. The location adjustment is based on the proximity to the Columbia CBD. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 50%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 5 ($354,871/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -15% for property characteristics. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 15%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 6 ($469,710/Acre adjusted) required a total downward transaction adjustment of -15%. The conditions of sale adjustment is based on the current listing status. This adjustment factors in typical contract negotiations and estimates the most probable sale price. This comparable required a total downward adjustment of -15% for property characteristics. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 30%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Calculation of Value

The comparable land sales indicate an adjusted value range from $354,871 to $469,710/Acre, with a median of $363,515/Acre and an average of $384,386/Acre. Based on the results of the preceding analysis, Comparable 1 ($398,754/Acre adjusted), Comparable 2 ($364,021/Acre adjusted), Comparable 3 ($363,009/Acre adjusted) and Comparable 5 ($354,871/Acre adjusted) are given primary consideration for the subject's opinion of land value.

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

Calculation of Land Value

	Analysis	Adjustment				Net	Gross	Overall
Comp	Price	Transactional[1]	Adjusted	Property[2]	Final	Adj %	Adj %	Comparison
1	$498,442	0%	$498,442	-20%	**$398,754**	-20%	20%	Primary
2	$428,260	0%	$428,260	-15%	**$364,021**	-15%	15%	Primary
3	$427,069	0%	$427,069	-15%	**$363,009**	-15%	15%	Primary
4	$476,190	15%	$547,619	-35%	**$355,952**	-25%	50%	Secondary
5	$417,495	0%	$417,495	-15%	**$354,871**	-15%	15%	Primary
6	$650,118	-15%	$552,600	-15%	**$469,710**	-28%	30%	Secondary
Low	**$354,871**					**Average**		**$384,386**
High	**$469,710**					**Median**		**$363,515**

Component	Subject Acres	$/Acre Conclusion			Value
Total Property	**15.68**	**x**	$375,000	**=**	**$5,900,000**

[1]Cumulative [2]Additive

Rounded to nearest $100,000

Land Valuation Two Presentation

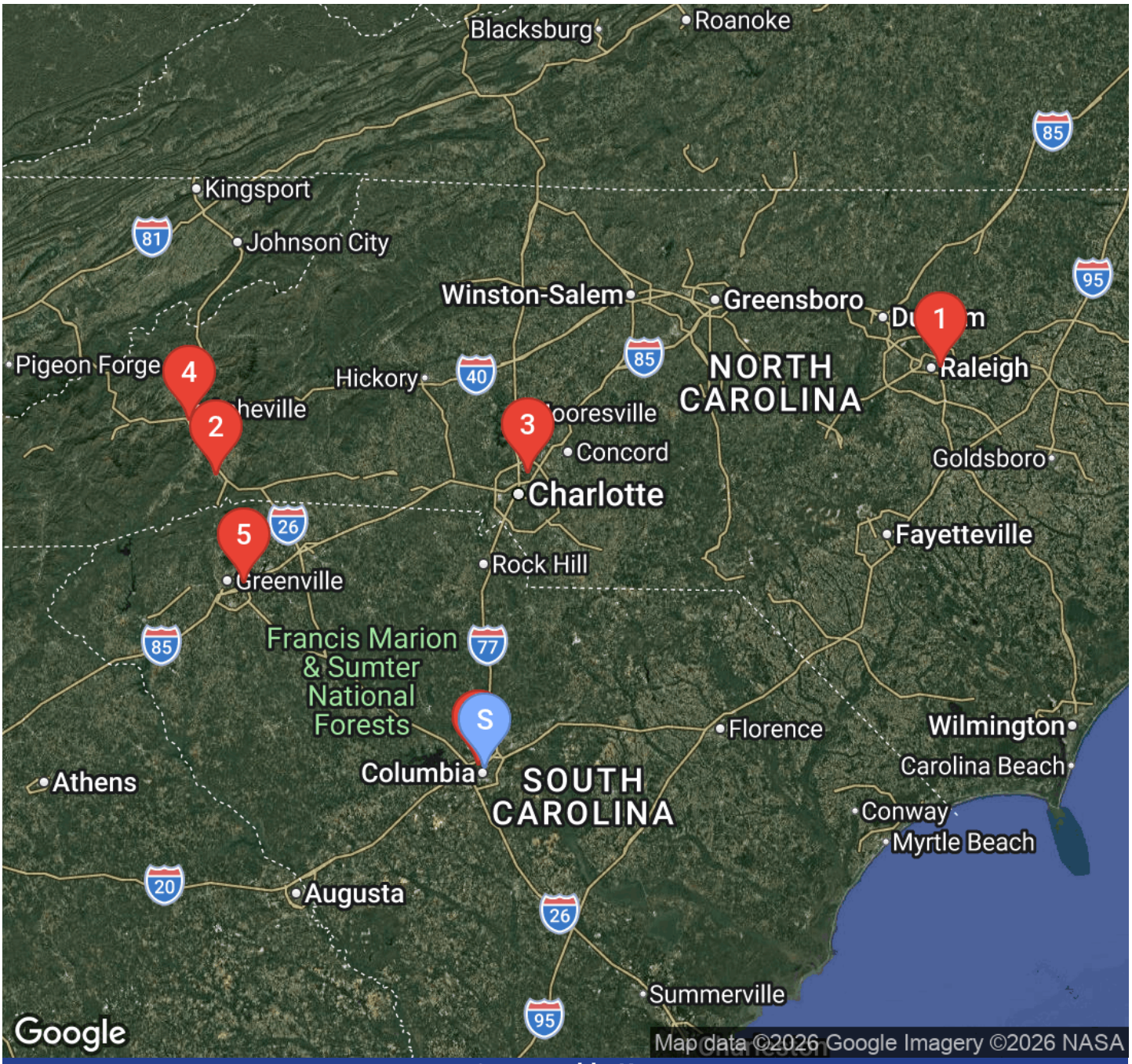
As part of the requirements of SC Housing, the primary valuation method utilizes price per acre as the unit of comparison. Market participants use this method, however, the price per planned unit is also an important metric and is often used as a primary indicator of value for planned multifamily and mixed use sites. The following table includes supplemental sales that are similar LIHTC or affordable development site sales in the southeast that were analyzed on a price per unit basis.

Land Sales Summation Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Harmony at Horizon Village Site	Unify Way LIHTC Site	Lofts at Chadwick Site	7123 Mallard Creek Road	Pine Lane LIHTC SIte	Green Heron LIHTC Site	LIHTC Redevelopment Site
Address	1810 Allen Benedict Court	500 Rawls Drive	904 Greenville highway	7123 Mallard Creek Road	99999 Dogwood Drive	77 Green Heron Road	301 South Carolina 16
City	Columbia	Raleigh	Hendersonville	Charlotte	Ashville	Greenville	Columbia
State	SC	NC	NC	NC	NC	SC	SC
Zip	29203	27610	28792	28262	28806	29607	29203
County	Richland	Wake	Henderson	Mecklenburg	Buncombe	Greenville	Richland
Physical Information							
Density (Units/AC)	21.43	17.8 : 1	27.4 : 1	20.4 : 1	14.1 : 1	15.9 : 1	35.5 : 1
Max Units	336	146	60	107	126	80	300
Sale Information							
Date		9/25/2025	9/23/2025	4/14/2025	2/28/2025	6/1/2026	5/1/2026
Status		Recorded	Recorded	Recorded	Recorded	In Contract	Listing
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		$3,127,000	$1,340,000	$1,800,000	$2,250,000	$2,100,000	$5,500,000
Analysis Price		$3,300,000	$1,340,000	$1,800,000	$2,250,000	$2,100,000	$5,500,000
$/Unit		$22,603	$22,333	$16,822	$17,857	$26,250	$18,333

Since this is not the primary method of value used in this report, these sales were only presented as additional support for our concluded value. Our market value estimate equates to $17,560 per planned unit. This is within the range of these comparables. The subject has a larger number of planned units (336) that is above the range of these comparables. Based on the economies of scale principle, this would indicate a price per unit towards the lower end of the range. Conversely, the subject also includes a retail component that is not found in the comparables. This would indicate a price per unit towards the upper end. Overall, these adjustment would likely offset to some degree and support our value conclusion on a price per unit basis.

Land Sales Two Location Map



Comparable Key

Comp	Distance	Address	Sale Date	Acres	SF	$/Acre
Subject	-	1810 Allen Benedict Court, Columbia, SC	-	15.7	683,195	-
No. 1	183.8 Miles	500 Rawls Drive, Raleigh, NC	9/25/2025	5.5	239,580	$22,603
No. 2	120.7 Miles	904 Greenville highway, Hendersonville, NC	9/23/2025	2.2	95,396	$22,333
No. 3	90.5 Miles	7123 Mallard Creek Road, Charlotte, NC	4/14/2025	5.2	228,254	$16,822
No. 4	138.4 Miles	99999 Dogwood Drive, Ashville, NC	2/28/2025	9.0	390,733	$17,857
No. 5	92.6 Miles	77 Green Heron Road, Greenville, SC	6/1/2026	5.0	219,106	$26,250
No. 6	2.2 Miles	301 South Carolina 16, Columbia, SC	5/1/2026	8.5	368,517	$18,333

Comparable 1

Location Information

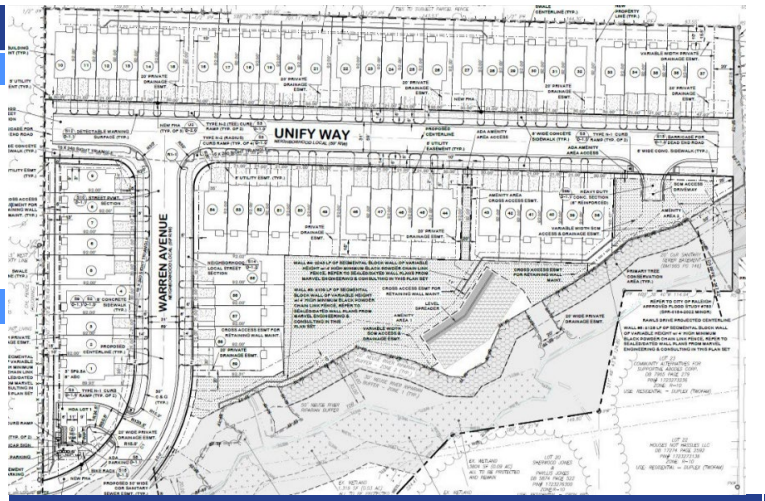
Name	Unify Way LIHTC Site
Address	500 Rawls Drive
City, State, Zip Code	Raleigh, NC, 27610
County	Wake
MSA	Raleigh-Cary, NC
APN	1723.09-17-9370-000

Sale Information

Buyer	Maple Ridge Apts LP
Seller	Southern Purchasing Group, LLC
Transaction Date	09/25/2025
Transaction Status	Recorded
Transaction Price	$3,127,000
Analysis Price	$3,300,000
Recording Number	20017/907
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	24 Months

Physical Information

Intended Use	Multi-Residential
Location	Good
Flood Zone	X
Site Size (Net)	5.50 Acres (239,580 SF)
Site Size (Gross)	7.86 Acres (342,381 SF)
Zoning	R10
Development Potential	146
Density	17.81
Shape	Irregular
Topography	Gentle Slope
Access	Good
Exposure	Average
Corner	No
Utilities	Yes



Unify Way LIHTC Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$419,847	$9.64	$22,603
Net	$600,000	$13.77	$22,603

Confirmation

Name	Nathan Becker	
Company	BIG Realty Company	
Source	Seller's Broker	
Date / Phone Number	09/9/2025	Confidential

Remarks

This is a 7.86-acre tract of vacant wooded land located at the terminus of Rawls Drive, in Raleigh. The net buildable acres is 5.50 and the site is zoned R-10. To be improved with 146 affordable housing units. A mix of one, two, and three-bedroom apartments. Rents range from $299 to $1,868 per month. 30 supportive housing units for people with disabilities or people experiencing homelessness. Raleigh is contributing $3.1 million to this project. Wake County is contributing $3 million. The offering price is $3,127,000 or $397,837 per gross acre ($568.545/net acre) or $53,000 per planned townhome. The broker reported that the contract price is slightly above the asking price. Our adjusted analyzed price reflects contract negotiations based on conversations with the selling broker.

Comparable 2

Location Information

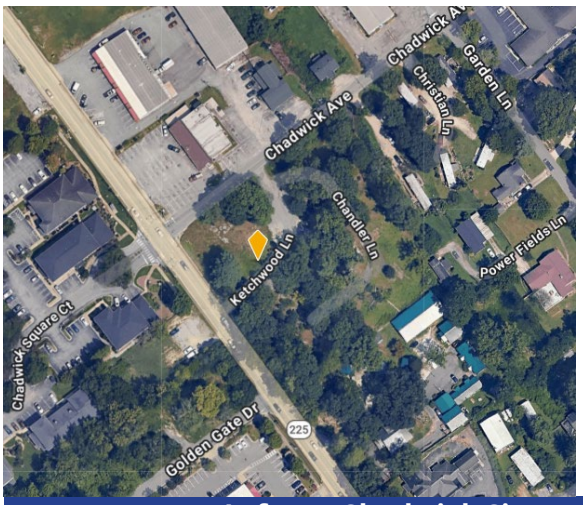
Name	Lofts at Chadwick Site
Address	904 Greenville highway
City, State, Zip Code	Hendersonville, NC, 28792
County	Henderson
MSA	Asheville, NC
APN	106592

Sale Information

Buyer	Lofts at Chadwick LLC
Seller	Gordon Dooley Holdings
Transaction Date	09/23/2025
Transaction Status	Recorded
Transaction Price	$1,340,000
Analysis Price	$1,340,000
Recording Number	4341-603
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

Physical Information

Intended Use	Multi-Residential
Location	Average
Flood Zone	X
Site Size (Net)	2.19 Acres (95,396 SF)
Site Size (Gross)	2.19 Acres (95,396 SF)
Zoning	RMF
Development Potential	60
Density	27.4
Shape	Irregular
Topography	Generally Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



Lofts at Chadwick Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$611,872	$14.05	$22,333
Net	$611,872	$14.05	$22,333

Confirmation

Name	Confidential	
Company	Confidential	
Source	Knowledgeable Third Party	
Date / Phone Number	02/6/2026	Confidential

Remarks

This is a 2.19 acre tract of land at the corner of Greenville Highway and Chadwick Ave in Hendersonville, NC. The site is approved for a 60 unit affordable apartment community. The site sold in September 2025 for $22,333 per planned units. The developer plans to improve the site with The Lofts at Chadwick, a 60 unit affordable multifamily community.

Comparable 3

Location Information

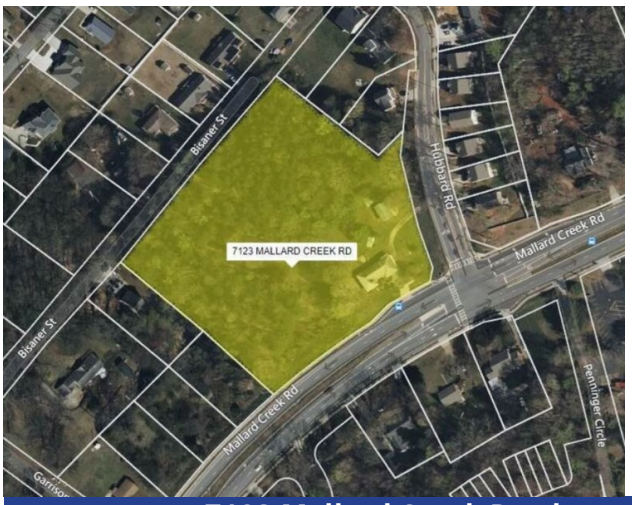
Name	7123 Mallard Creek Road
Address	7123 Mallard Creek Road
City, State, Zip Code	Charlotte, NC, 28262
County	Mecklenburg

Sale Information

Buyer	Penmith Holdings LLC
Seller	Mallard Creek Seniors LLC
Transaction Date	04/14/2025
Transaction Status	Recorded
Transaction Price	$1,800,000
Analysis Price	$1,800,000
Recording Number	39507-366
Rights Transferred	Fee Simple
Conditions of Sale	Assumed Arms-Length
Marketing Time	15 Months

Physical Information

Intended Use	Multi-Residential
Location	Average
Site Size (Net)	5.24 Acres (228,254 SF)
Site Size (Gross)	5.24 Acres (228,254 SF)
Zoning	INST (CD)
Development Potential	107
Density	20.41984733
Shape	Generally Rectangular
Topography	Generally Level
Access	Average/Good
Exposure	Average/Good
Corner	No
Utilities	No



7123 Mallard Creek Road

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$343,511	$7.89	$16,822
Net	$343,511	$7.89	$16,822

Confirmation

Name	Gantt Howell	
Company	MECA Commercial Real Estate	
Source	Seller's Broker	
Date / Phone Number	06/11/2025	+1 980 722 5765

Remarks

The site is approved for 107 senior assisted living units. The listing broker confirmed the sale.

Comparable 4

Location Information

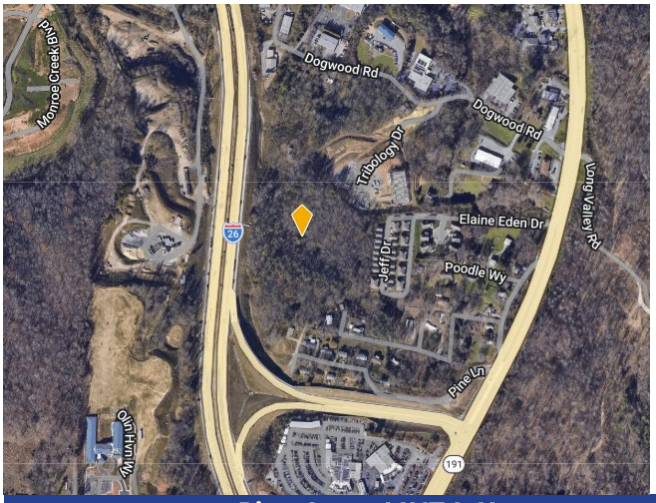
Name	Pine Lane LIHTC SIte
Address	99999 Dogwood Drive
City, State, Zip Code	Ashville, NC, 28806
County	Buncombe
MSA	Asheville, NC
APN	9627-80-5964-00000

Sale Information

Buyer	Roers Asheville Apartment LLC
Seller	Brandon Knolls LLC
Transaction Date	02/28/2025
Transaction Status	Recorded
Transaction Price	$2,250,000
Analysis Price	$2,250,000
Recording Number	6473-1798
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

Physical Information

Intended Use	Multi-Residential
Location	Average/Good
Flood Zone	X
Site Size (Net)	8.97 Acres (390,733 SF)
Site Size (Gross)	8.97 Acres (390,733 SF)
Zoning	RC
Development Potential	126
Density	14.05
Shape	Irregular
Topography	Slight slope
Access	Average/Good
Exposure	Average/Good
Corner	No
Utilities	No



Pine Lane LIHTC SIte

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$250,836	$5.76	$17,857
Net	$250,836	$5.76	$17,857

Confirmation

Name	Confidential	
Company	Confidential	
Source	Knowledgeable Third Party	
Date / Phone Number	02/1/2026	Confidential

Remarks

This is a 8.97 acre tract of land located along I26 in Asheville. The site is approved for a 126 unit affordable apartment development. The site sold in February 2025 for $17,857 per unit. The purchaser plans to improve the site with a 126 unit affordable apartment community to be know as Pine Lane apartments.

Comparable 5

Location Information

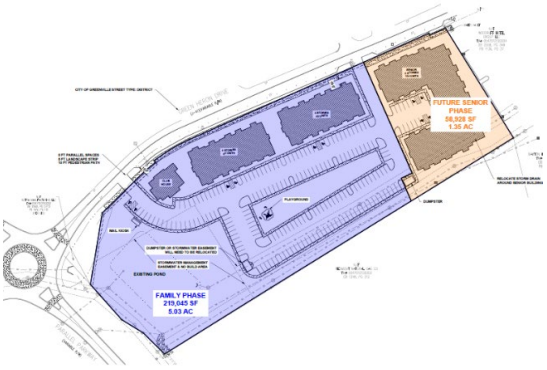
Name	Green Heron LIHTC Site
Address	77 Green Heron Road
City, State, Zip Code	Greenville, SC, 29607
County	Greenville
MSA	Greenville-Anderson, SC
APN	New Parcel TBD

Sale Information

Buyer	Davis Affordable Housing LLC
Seller	Verdae Properties LLC
Transaction Date	06/1/2026
Transaction Status	In Contract
Transaction Price	$2,100,000
Analysis Price	$2,100,000
Recording Number	Contract
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

Physical Information

Intended Use	LIHTC Tax Credit Housing
Location	Average/Good
Flood Zone	X
Site Size (Net)	5.03 Acres (219,106 SF)
Site Size (Gross)	5.03 Acres (219,106 SF)
Zoning	BG
Development Potential	80
Density	15.9
Shape	Rectangular
Topography	Level
Access	Good
Exposure	Good
Corner	No
Utilities	No



Green Heron LIHTC Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$417,495	$9.58	$26,250
Net	$417,495	$9.58	$26,250

Confirmation

Name	Confidential	
Company	Confidential	
Source	Appraisal Document	
Date / Phone Number	04/28/2026	Confidential

Remarks

This is a 5.03 acre portion of a 6.38 acre site located at Green Heron Road and Parallel Parkway, Greenville SC. The new parcel is approved for an 80 unit LIHTC development that will include a clubhouse, playground and 194 surface parking spaces. The site will sell for $2,100,000 or $417,495 per acre or $26,250 per planned unit. AT the close of sale, the site will be a new parcel and fully approved for the planned development.

Comparable 6

Location Information

Name	LIHTC Redevelopment Site
Address	301 South Carolina 16
City, State, Zip Code	Columbia, SC, 29203
County	Richland
MSA	Columbia, SC
APN	R09107-02-01, R09108-08-03, R09108-08-

Sale Information

Buyer	Pending
Seller	EARLEWOOD APARTMENT RENTAL PROP
Transaction Date	05/1/2026
Transaction Status	Listing
Transaction Price	$5,500,000
Analysis Price	$5,500,000
Recording Number	Listing
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Listing
Marketing Time	1 Months

Physical Information

Intended Use	Multi-Residential
Location	Good
Site Size (Net)	8.46 Acres (368,517 SF)
Site Size (Gross)	8.46 Acres (368,517 SF)
Zoning	CAC
Development Potential	300
Density	35.46
Shape	Irregular
Topography	Level
Access	Good
Exposure	Good
Corner	No
Utilities	No



LIHTC Redevelopment Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$650,118	$14.92	$18,333
Net	$650,118	$14.92	$18,333

Confirmation

Name	Jesse Carter	
Company	Stratum Real Estate Group	
Source	Seller's Broker	
Date / Phone Number	04/30/2026	+1 435 590 0798

Remarks

This is an 8.46 acre site located at the Clemet Road - River Drive intersection in Columbia, SC. The site is improved with a vacant retail strip and approvals are in place to raze the existing structure and develop the site with a 300 unit multifamily apartment community. The seller has completed due diligence and approval process which includes tax credits and public infrastructure credits towards the planned development. The site is on the market to be sold to a developer to move forward with the planned tax credit multifamily. The asking price equates to $650,118 per acre or $18,333 per planned unit. The listing was posted in March 2026.

Land Value Conclusion

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of development land in the local marketplace. The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

Analysis of Value Conclusions	
Valuation Indices	**As-Is Market Value**
Interest Appraised	**Fee Simple**
Date of Value	**April 29, 2026**
Final Value Conclusion	**$5,900,000**
$/SF	$8.64
Exposure Time	Six Months or Less
Marketing Period	Six Months or Less

Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- John Colleary, MAI has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Curtis S. McCall, Jr., CRE, MAI has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal* Practice of the Appraisal Institute.
- John Colleary, MAI personally inspected the property that is the subject of this report. Curtis S. McCall, Jr., CRE, MAI did not personally inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Certification

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



May 11, 2026

John Colleary, MAI

Date

Senior Valuation Specialist

Certified General Real Estate Appraiser
State of South Carolina License #7576
+1 516 680 7474
john.colleary@colliers.com



May 11, 2026

Curtis S. McCall, Jr., CRE, MAI

Date

Executive Managing Director | Carolinas Region Leader
Certified General Real Estate Appraiser
State of South Carolina License #305
+1 843 442 1915
curt.mccall@colliers.com

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

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

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

Addenda

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

Colliers Valuation & Advisory Services

Professional Service Agreement

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

April 20, 2026

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

Rodney A. Dew
Senior Development Manager
The Benoit Group
6780 Roswell Road NE
Suite 200
Atlanta, GA 30328
Phone: 404.759.5311
Email: rdew@thebenoitgroup.com

RE: Appraisal of Harmony At Horizon Village

Dear Mr. Dew,

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

PROFESSIONAL SERVICE AGREEMENT ("Agreement")	
Project	Harmony At Horizon Village ("Property")
Location	1810 Allen Benedict Court Columbia, SC 29204
Project Description	LIHTC (multifamily) land
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and The Benoit Group (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for The Benoit Group. Intended users include the Client and South Carolina Housing. No other users are intended. **It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.**
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in an LIHTC application. The report is not intended for any other use.
Signatories	The primary signatory appraiser will be John Colleary.
Purpose	Market Value.
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.
Rights Appraised	Fee Simple
Date of Value	Date of inspection (or other date defined by appraiser)

Scope of Work	CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP, LIHTC, and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenarios: › As Is CIVAS anticipates developing the following valuation approaches: › Land Value An observation of the subject property will be performed. **Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.** The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.
Delivery	Final Appraisal: Delivered fifteen (15) business days after receipt of retainer payment.
Professional Fee	$4,000
Expenses	Fees include all associated expenses.
No. of Reports	One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal.
Retainer	The entire fee is required prior to our proceeding. To Pay By Check: Please remit all payments to Colliers International Valuation & Advisory Services 26791 Network Place Chicago, IL 60673-1267 **Please include the property name or address on the memo line** Wire Instructions: JP Morgan Chase Bank, NA Chicago, IL 70-2322/719 Account Name: Colliers International Valuation & Advisory Services, LLC Account No. 899559074 ABA No. 021000021 ACH Payment Transit Routing Number: 071000013 Swift code for International Wires ONLY: CHASUS33 **Please include the property name or address in addenda/memo payment information** Please send notification to CIVASAccounting@colliers.com when payment has been sent.
Payment Terms	CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report. When a full retainer has been paid, invoice and amount due are $0. Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Professional Service Agreement
Continued

Terms and Conditions

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

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

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

Reliance Language

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

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

I, **Rodney A. Dew**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

_____ Date: 4.21.26

Rodney A. Dew
Senior Development Manager
The Benoit Group

Respectfully,

Colliers International Valuation & Advisory Services, LLC



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

Terms and Conditions

"T&C"

1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.

2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.

3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum $500 or at a rate of $250 per hour for associate time, $300 per hour for valuation services director, $400 per hour for managing director, and $450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.

4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.

5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.

6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within with this time period.

7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).

8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.

9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.

10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.

11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.

12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.

13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.

14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.

15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.

16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of $250 per hour for associate time, $350 per hour for valuation services director, $400 per hour for managing director, and $450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.

17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. LIMITATION OF LIABILITY. EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.

18) CIVAS agrees to maintain Professional Liability Insurance in the amount of $1,000,000 and General Liability insurance in the amount of $2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.

19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.

20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.

21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

Valuation Glossary

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

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

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

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

Arm's-length Transaction
A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

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

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

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

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

Bias
A preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment. *(USPAP)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective Date
The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as the date of value. *(USPAP)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. *(Dictionary)*

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

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

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

Furniture, Fixtures, and Equipment (FF&E)
Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

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

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

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

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

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

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

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

Hypothetical Condition

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

Income Capitalization Approach

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

Incurable Functional Obsolescence

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

Indirect Costs

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

Interim Use

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

Investment Value

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

Leased Fee Interest

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

Leasehold Estate

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

Legal Nonconforming Use

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

Liquidation Value

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

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

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

Market Area

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

Market Rent

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

Market Study

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

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell

after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (*12 CFR, Part 34, Subpart C - Appraisals, 34.42(h))*.

Marketability Analysis

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

Neighborhood Analysis

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

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease*, or *fully net lease. (Dictionary)*

Net Operating Income (NOI)

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

Obsolescence

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

Off-site Costs

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

On-site Costs

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

Overage Rent

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

Overall Capitalization Rate (OAR)

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

Parking Ratio

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

Personal Inspection

For an appraisal assignment, the appraiser's in-person observation of the subject property performed as part of the scope of work. An appraiser's personal inspection is typically limited to those things readily observable without the use of specialized equipment. A personal inspection is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator. *(USPAP)*

Potential Gross Income (PGI)

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

Potential Gross Income Multiplier (PGIM)

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

Present Value (PV)

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

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

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

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

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

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

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

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

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

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

Scope of Work
The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:
The extent to which the property is identified;
The extent to which tangible property is inspected;
The type and extent of data researched; and
The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

Shopping Center Types
Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.
Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.
Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.
Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

Sum of the Retail Values
The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market

value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. *(Dictionary)*

Superadequacy

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

Surplus Land

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

Tenant Improvements (TIs)

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

Usable Area

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

Useful Life

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

Vacancy and Collection Loss

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

Yield Capitalization

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

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Area of Expertise

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

Professional Background

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

Education or Qualifications

Bachelor's in business management – Five Town College, New York - 2005

State Certifications

Georgia

North Carolina

South Carolina

Affiliations or Memberships

MAI – Appraisal Institute - 2017

South Carolina Department of Labor, Licensing and Regulation

Real Estate Appraisers Board

CERTIFIES THAT:

JOHN COLLEARY

IS AUTHORIZED TO PRACTICE

Certified General Appraiser

LICENSE NO.

AB .7576 CG

EXPIRATION DATE: 06/30/2026

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



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Area of Expertise

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

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

Affiliations or Memberships

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

1992 - Designated Member, Appraisal Institute, (MAI)

Professional Background

2021-Present Colliers International Valuation & Advisory Services, Executive Managing Director | Carolinas Region

2018-2020 CBRE, Director

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

2002-2013 CS McCall & Co., LLC Owner

1994-2002 Attaway Thompson McCall & Associates, Inc. Partner

1992-1994 Attaway Thompson Jeffers & Associates, Inc. Partner

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

1985-1987 First National Bank of Louisville Commercial Lending

1992 Designated Member, Appraisal Institute (MAI)

1996-2002 Charleston County Planning Commission

1995-2005 Adjunct Professor, University of South Carolina

Education or Qualifications

MA – Real Estate Valuation and Urban Land Economics, University of Florida, 1989

BBA – Marketing/Finance University of Kentucky, 1985

State Certifications

Florida

Georgia

North Carolina

South Carolina

Virginia

South Carolina Department of Labor, Licensing and Regulation

Real Estate Appraisers Board

CERTIFIES THAT:

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LICENSE NO.

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We are defined by our unwavering commitment to service excellence, deep market experience, and platform efficiencies that empower our professionals to apply disciplined methodologies and consistently achieve high-quality results that exceed client expectations.

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Our professionals bring deep market knowledge and valuation experience across a wide range of asset types, enabling smarter decisions and stronger outcomes. We deliver reliable, industry-leading valuations applying insights powered by proprietary data, advanced tools, and real-time market intelligence.

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Our robust systems — including portfolio management tools and automation technology — streamline production and reporting, allowing our professionals to focus on what they do best: delivering high-impact valuations. This commitment to innovation drives efficiency and consistency across every engagement.

Commitment to service excellence

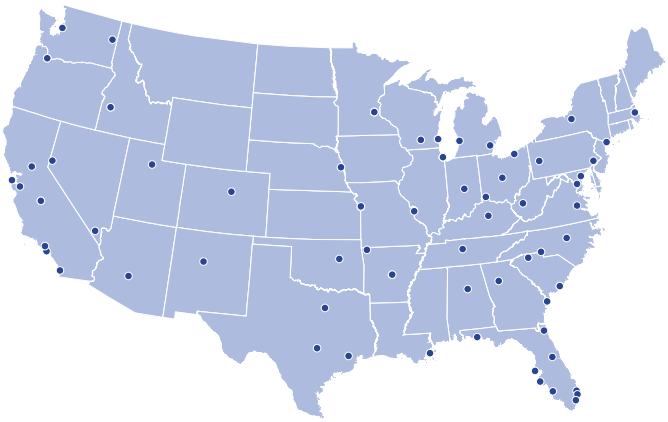
From coast to coast, our disciplined team delivers a consistent, high-quality client experience — marked by fast turnaround times, clear communication, and dependable results. This standard of service reflects our culture of innovation, collaboration, and professionalism.

Local expertise, global platform

450+
licensed appraisers and staff

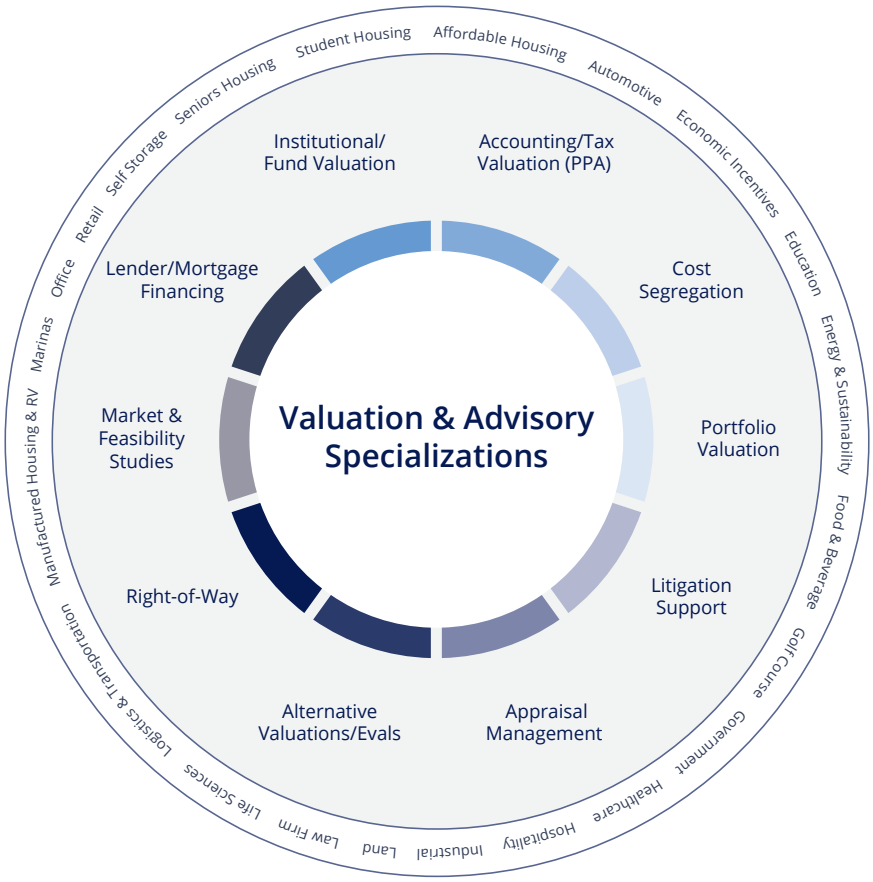
30,000+
assignments completed annually

60+
Valuation & Advisory Services market locations across the country, Puerto Rico and the Caribbean



Expertise across property types and enhanced advisory services

Offering a full suite of valuation and advisory services, our skilled professionals provide custom assessments that help companies and investors make informed investment decisions.



Deep knowledge, broader capabilities

Our valuation professionals possess comprehensive expertise across all major property types nationwide. At the same time, most bring an extensive background in specific asset classes — allowing dedicated specialists to focus deeply on core property types and the market trends that matter most to our clients' bottom line.

Industrial | Hospitality | Manufactured Housing | Multifamily | Self-Storage | Healthcare | Office | Retail

Advisory solutions that go further

Our capabilities extend beyond core and specialized valuations to include advisory services that help clients navigate complex financial scenarios and achieve strategic objectives, including servicing the portfolio and fund valuation requirements for a wide range of institutional investors.

- Portfolio Valuation
- Financial Reporting
  Cost Segregation
- Appraisal Management
  Alternative Valuations
  Litigation Support & Right-of-Way



Global Recognitions

Forbes
2025, 2024, 2023 World's Best Employers

IAOP
Global Outsourcing 100: Recognized for 19 consecutive years

TIME Magazine
2025, 2024 World's Best Companies

The Lipsey Company
Top 25 Commercial Real Estate Brands (Top 3 for the last 8 years)

Euromoney
2025, 2024 World's Best Real Estate Adviser

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