



Kingston Pointe I

Anderson, South Carolina

Project #R-7125

Prepared for:

Mr. Jordan Wilson

Vantage Management

Fyffe, Alabama 35971

423.413.2650

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Prepared by:

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April 9, 2026

Mr. Jordan Wilson

Vantage Management

Fyffe, Alabama 35971

423.413.2650

jordanwilson@thevantagegroup.biz

RE: Kingston Pointe I – 101 Fyffe Drive – Anderson, South Carolina

Dear Mr. Wilson:

At your request, we performed a Property Condition Review of the above-referenced project on April 7, 2026. The purpose of our site observations was to review the overall physical condition of the buildings, interior conditions and related site improvements in accordance with the scope of services described in our proposal dated February 3, 2026. We were provided with access and were accompanied into the buildings and units by the on-site property manager.

We toured the entire property which includes the site, parking lots and driveways, natural and common areas, exterior amenities, building exteriors, interior common and amenity areas, and the entire interior of ten (10) residential units within this multi-building apartment complex.

As per the information provided to us regarding the portfolio, along with the available current and historical records, The property was developed in 2006, which equates to this property being approximately 20 years old. The subject project consists of 48 units distributed across nine one-story buildings. The configuration of units reported includes one-bedroom with one-bathroom units, and two-bedroom with two-bathroom units.

Each building is assumed to be constructed of wood-framing, including wooden roof trusses supporting the plywood decking and asphaltic/composition shingles. The existing structures are believed to be founded upon typical shallow concrete foundations and slabs-on-grade systems. Ground floor units are equipped with cast-in-place concrete patios and entrance patios with wood railings and pickets.

Windows are white-colored vinyl-clad, double single-hung systems; unit balcony doors appear to be metal framed doors with large glazing units; unit entry doors are hollow-metal systems mounted in wood frames, and the common-area doors appear to be metal-clad units with no-glass panels featuring security locking and opening mechanisms. The exterior veneer systems include a combination of brick veneer, vinyl, and composite board. The property is situated on 6.00-acres of land and according to the City of Raleigh website is listed as PIN #123-04-02-012-000.

Access into the site is via a dual lane entry and exit driveway connecting to Putt Putt Drive at the south side of the site. The parking lot and driveway surfaces are comprised of typical asphalt paving, supported upon believed to be compacted stone base atop compacted soils, and are bordered with concrete curbing at the entrance. The majority of the property is attractively landscaped with a combination of cast-in-place concrete sidewalks extending along the front of the buildings and various areas around the site.

Drainage accommodation throughout the site is provided via a combination of street and yard inlets and shallow surface swales connecting via underground piping which transports the collected stormwater runoff to the off-site natural area bordering the north area of the property. A trash container is in place in the parking area at the south side of the property and is screened by a wood fencing enclosure. Exterior amenities featured at the property include grills, a gazebo structure, and common courtyard areas typical of these-type of developments.

During our visit we observed the overall condition of the building structures, roof systems and interior components and finishes to be fair and in stable condition, with areas of deferred maintenance commensurate with their age and usage. The brick veneer, vinyl patio ceilings, and composite siding, trims and wood patio railings each appeared to be in fair overall condition. Some vegetation was observed in the rain gutters along the roofline of the buildings, although this did not appear to be common, occurring only in select exterior areas.

Due to the age of the property; existing site conditions were noted to be mature, dated, somewhat worn and generally reflective of their age and usage. We observed the condition and appearance of the asphalt pavements to be poor to fair with notable cracks extending through the main entrance, at the cul-de-sac at the north side of the site, and throughout the parking area. We observed the condition and appearance of the concrete sidewalks to be generally fair with some cracking, spalling, and settling. Several areas of the asphalt and concrete sidewalks have been repaired and repoured including patching of the settled and cracked areas of the sidewalks.

The property management and maintenance teams have apparently provided exceptionally good maintenance practices throughout the property, including repairing leaks, patching the roofing, , replacing plumbing and electrical fixtures, air handlers, condensing units, water heaters, floor coverings and other interior components as needed, along with the resurfacing of countertops and bathtubs, and renovating units as they become vacant.

You will find attached our Property Condition Report, which is generally based on the baseline ASTM E2018-24 standard. A site location map, 10-year capital reserve analysis, and photographs are also enclosed for your reference in the Appendices section of the report.

We appreciate the opportunity to provide this report for you and hope that the comments contained herein will prove useful. Should you have any questions or comments regarding this report, please do not hesitate to call.

Very truly yours,



Edward Humphrey

Senior Associate

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I. EXECUTIVE SUMMARY

General Description

The property address is 101 Fyffe Drive, Anderson (Anderson County), South Carolina. The property is situated on 6.00-acres of land and according to the City of Raleigh website is listed as PIN #123-04-02-012-000. The property was developed in 2006, which equates to this property being approximately 20 years old. The subject project consists of 48 units distributed across nine one-story buildings. The configuration of units reported includes one-bedroom with one-bathroom units, and two-bedroom with two-bathroom units.

Each building is assumed to be constructed of wood-framing, including wooden roof trusses supporting the plywood decking and asphaltic/composition shingles. The existing structures are believed to be founded upon typical shallow concrete foundations and slabs-on-grade systems. Ground floor units are equipped with cast-in-place concrete patios and entrance patios with wood railings and pickets. Windows are white-colored vinyl-clad, double single-hung systems; unit balcony doors appear to be metal framed doors with large glazing units; unit entry doors are hollow-metal systems mounted in wood frames, and the common-area doors appear to be metal-clad units with no-glass panels featuring security locking and opening mechanisms. The exterior veneer systems include a combination of brick veneer, vinyl, and composite board.

The property is improved with a combination of asphaltic pavements, concrete walkway systems, sitting areas, grills, a gazebo structure, and attractive mature landscaping around the site and buildings. The one-story clubhouse is configured with a small lounge, fitness equipment, kitchen/break area, one private office, a storage room, laundry area, and restrooms. A mailbox cluster is located at the north side of the building and provides covered access to the mail area.

Kingston Pointe I – 101 Fyffe Drive – Anderson, South Carolina
Property Condition Assessment

Property Data:

<u>Area of the Site:</u>	6.00-acres
<u>Number of Buildings:</u>	9 Residential, 1 Clubhouse
<u>Number of Stories:</u>	1 (Residential) 1 (Clubhouse)
<u>Current Occupancy:</u>	46 units occupied; 2 vacant units
<u>Year Constructed:</u>	2005
<u>Flood Zone:</u>	The property is located in Flood Zone X, an area determined to be outside the 0.2% annual chance floodplain, according to the FEMA Map Number 45007C0243E, dated July 29, 2011.
<u>Seismic Zone:</u>	Zone 1 as per the 1997 UBC.
<u>Zoning Classification:</u>	R-D
<u>Number of Apartment Units:</u>	Information not provided
<u>Type of Apartment Units:</u>	One-Bed/One Bath and Two-Bed/Two Bath

Access into the site is via a dual lane entry and exit driveway connecting to Putt Putt Drive at the south side of the site. The parking lot and driveway surfaces are comprised of typical asphalt paving, supported upon believed to be compacted stone base atop compacted soils, and are bordered with concrete curbing at the entrance. The majority of the property is attractively landscaped with a combination of cast-in-place concrete sidewalks extending along the front of the buildings and various areas around the site.

Drainage accommodation throughout the site is provided via a combination of street and yard inlets and shallow surface swales connecting via underground piping which transports the collected stormwater runoff to the off-site natural area bordering the north area of the property. A trash container is in place in the parking area at the south side of the property and is screened by a wood fencing enclosure. Exterior amenities featured at the property include grills, a gazebo structure, and common courtyard areas typical of these-type of developments.

General Conditions

During our visit we observed the overall condition of the building structures, roof systems and interior components and finishes to be fair and in stable condition, with areas of deferred maintenance commensurate with their age and usage. The brick veneer, vinyl patio ceilings, and composite siding, trims and wood patio railings each appeared to be in fair overall condition. Some vegetation was observed in the rain gutters along the roofline of the buildings, although this did not appear to be common, occurring only in select exterior areas.

Due to the age of the property; existing site conditions were noted to be mature, dated, somewhat worn and generally reflective of their age and usage. We observed the condition and appearance of the asphalt pavements to be poor to fair with notable cracks extending through the main entrance, at the cul-de-sac at the north side of the site, and throughout the parking area. We observed the condition and appearance of the concrete sidewalks to be generally fair with some cracking, spalling, and settling. Several areas of the asphalt and concrete sidewalks have been repaired and repoured including patching of the settled and cracked areas of the sidewalks.

The aluminum gutters and downspouts installed across the buildings appeared to be largely functioning as designed, though require cleaning and routine maintenance. The downspouts channel the collected water into spillway blocks at the bottom of the spouts where stormwater is directed to spillways at the edge of the parking areas that lead to underground yard inlets at the east side of the site.

All utilities to the buildings are operational. Electrical and water services are provided by the City of Anderson. All services appear to be adequate for the buildings and their intended purpose.

Estimated Required Expenditures

Immediate/Short Term Repairs (0 to 12 months)

Immediate/Short Term repairs are defined as those items needing attention for reasons of life safety or code violation, or where further neglect will result in further damage. The figures provided are only estimates and are not based on detailed labor or material take-offs. If necessary, more accurate figures should be obtained through actual bids. A competent, in-house maintenance staff could complete some of these items, possibly at a reduced cost. Any other items noted in this report are of negligible cost, should be characterized as normal, ongoing maintenance, or have been included in the attached 10-year Capital Reserve Analysis. Such items identified are as follows:

1. Repair the slope at the north side of the site where the cul-de-sac stormwater swale is located and provide piping of the stormwater to prevent further erosion. (Estimated Cost = \$8,500.00).
2. Concrete sidewalk repairs at the walkways throughout the property (Estimated Cost = \$2,750.00)
3. Replace/repair covers at the tele/data boxes and water service disconnect boxes (Estimated Cost = \$1,250.00)
4. Repair the ceiling at the gazebo area and repair/replace rotting wood and repaint select areas of the gazebo. (Estimated Cost = \$2,500.00)
5. Seal all penetrations in the unit mechanical rooms and fasten electrical disconnects (48 units) (Estimated Cost = \$1,250.00)
6. Regrade the areas at the rear of the buildings where stormwater is causing erosion (Estimated Cost = \$2,000.00)
7. Repair or patch asphalt areas where subbase is failing at the northwest corner of the site. (Estimated Cost = \$2,750.00)
8. Clean gutters to remove vegetation growth in all gutters (Estimated Cost = \$1,500.00)

Immediate/Short Term repairs equate to \$22,500.00. We note that the entire area of the site, building exterior components, interior components, trims and accessories were being maintained by the on-site management and maintenance teams, and appeared to be in fair to good overall condition. Minor and isolated areas of wear and tear and/or typical age-related appearances would be expected, and the management team appears to have good control and responses to needs and services. As the initial construction was completed in approximately 2005, this equates to the development being approximately 21-years old. The appearance, condition, and functionality of the buildings would be expected to continue functioning as currently observed so long as management continues to observe good and typical replacement and upgrading practices; and materials and components approaching and/or exceeding their expected useful life cycles are replaced and/or upgraded as needed.

Recommendations for Additional Investigation or Action:

None at this time.

II. PURPOSE & SCOPE

PURPOSE

The purpose of our site observation and report was to review and evaluate the overall physical condition of the buildings and related site improvements.

SCOPE

Newbanks, Inc | Raleigh conducted a visual observation of the site, buildings and interior conditions of the entire development including areas of the site, building exterior and veneers, and interior areas including common areas, amenities and randomly selected units. The site observation was conducted to determine the existing condition of the subject property and to estimate the costs of deferred maintenance, repairs, and replacement of major maintenance items that are needed or anticipated. The reported observations and conclusions are limited by the reported assumptions and limiting conditions, in accordance with the scope of services described in our agreement dated February 3, 2026, and represent our unbiased and professional analysis, opinion, and conclusions. Our site observations were visual in nature and non-destructive. Construction or as-built drawings were not provided and could not be utilized to determine specific details and measurements referenced in this report.

During our site observation, we were provided with access and were accompanied into the buildings and units by the on-site property manager to discuss various aspects of the property along with current and previous capital improvements.

Contact Name	Title	Company	Phone Number
Jamiya Martin	Property Manager	The Vantage Group	864-642-4088
Kenneth Bacon	Facilities Manager	The Vantage Group	864-642-4088
Jordan Wilson	Property Manager	The Vantage Group	423-413-2650

DESCRIPTION & CONDITION

Utility Availability

Service	Provider	Comments
Electrical	City of Anderson	None
Telephone/Data	Tenant provided	None
Water/Sewer	City of Anderson	None

Fire hydrants are installed at various areas throughout the site and appear to be sufficient to support fire control requirements. Sanitary sewer waste drainage is via gravity flow into the existing underground municipal system that is maintained by the City of Anderson (Anderson County).

Kingston Pointe I – 101 Fyffe Drive – Anderson, South Carolina
Property Condition Assessment

Domestic service water lines are also connected to the existing municipal system and extended to the buildings via separate water shutoff and metering systems located at the side of the property and abutting each building. Electrical services are provided via underground cabling to various transformer boxes strategically placed throughout the site.

Underground wiring from the transformers connects to building-mounted meter panels that regulate the service capacities and extend through the exterior walls into the service distribution panels located within each unit.

Condition

Utility service to the property appears to be adequate. No significant problems were noted or reported regarding the utility services.

Parking, Paving, Sidewalks, Trash Container
Description

The property is accessible via a dual lane entry and exit driveway connecting to Putt Putt Drive at the south side of the site. There appear to be adequate parking spaces, including accessible spaces, to meet the requirements of the buildings. The driveways and interior parking lanes are asphalt-paved and are bordered by concrete curbs and cast-in-place concrete sidewalks at the entrance. A trash enclosure is located at the south side of the site near the main entrance and is partially enclosed with a wood fence.

Condition

We observed a series of widening cracks within the asphalt extending across the main entrance driveway as well as some areas appearing to have been patched and thickened through the north interior driveways near the cul-de-sac. A short-term repair to the cracks would utilize a crack-sealer bituminous filler which would reduce the chance of further water intrusion.

We approximate the total area of the damaged paved surfaces to be around 45,200 square feet, which translates to a cost of \$13,108.00 for the completion of seal coating operations, calculated at a rate of \$0.29 per square foot. The sidewalk surfaces appeared to be in fair overall condition, with minor noticeable repair required. We estimate that the cost for replacing sections of the sidewalk around the staff parking area will amount to a total of \$2,750.00.

The heavy-duty concrete at the trash enclosure appears to be in good condition, however, the wood fence is at the end of its useful life and should be replaced.

Stormwater & Drainage Systems

Description

The topography of the site slopes from south to north with moderately sloping contours from west to east. Drainage accommodation throughout the site is provided via a combination of street diversion swales, yard inlets at the east side of the site, and shallow surface swales connecting which transport the collected stormwater runoff to the underground to the off-site natural areas bordering the north side of the property. A large stormwater detention pond exists at the southeast corner of the property and was empty during our site visit.

Condition

The bulk of the existing storm drainage system appears to be functioning as designed as there were no areas of standing water, however, the drainage area at the northwest corner of the site at the cul-de-sac was observed to have erosion issues and a pipe or structure should be installed in this area. We estimate that regrading the area and installation of a pipe or stormwater structure to divert the water will cost approximately \$8,500.00.

Landscaping & Topography

Description

The topography of the site slopes from south to north with moderately sloping contours from west to east. Attractive and mature landscaping is present throughout the site and appears to be well maintained. Areas of the landscaping stone were observed to be washed away, and the landscaping fabric was visible. We recommend a fresh layer of stone, and overseeding of the small, eroded areas throughout the property.

Condition

We did not observe any acute issues with the landscaping or topography.

Foundations

Description

Each building is presumed to be founded upon steel-reinforced slab-on-grade systems and shallow concrete footings and foundations. Various lines and pipes including, but not limited to sanitary sewer, water, electrical conduits, etc. protrude the exterior wall(s), and those that were visible appeared to be properly sealed.

Condition

We did not observe any cracks or unusual conditions of the limited visual areas.

Superstructure & Floors

Description

Each residential building is a single-story, wood-framed structure with a combination of cementitious siding and brick veneers, and wood-framed roof trusses/rafters supporting plywood decking and composition/asphaltic shingles.

Condition

No settling or deflection, or any other indications of structural distress were observed in the buildings. Minor settling was observed in Unit 155 and patching was observed at the doorway and at the concrete patio at the entrance. We note that this appears to be a minor issue and should be monitored by the maintenance team.

Roof Structures and Roofing

Description

Roof toppings through the property employ asphaltic/composition shingles. The typical useful life cycle for these roof topping systems is approximately 25 years. Roof drainage is accomplished via aluminum gutters and downspouts that channel the collected water away from the building with splash blocks. These components appeared to be largely functioning as designed though require cleaning and routine maintenance is required.

Vegetation was observed to be growing in the gutters, and these areas should be cleaned thoroughly as debris in the gutters can cause water to sit in the gutters and overflow behind the soffit causing damage to the building exterior envelope.

Condition

The appearance and condition of the roofing systems were fair with some significant wear visible on the shingles. On April 7, 2026, we consulted with Ms. Jamiya Martin from The Vantage Group, who informed us that the roofing systems were original to the development making them approximately 21 years old. Consequently, we expect these roofing systems to remain effective for an additional three to five years, although they will likely require some targeted repairs and routine maintenance in the one to three-year period. We observed patches in various locations throughout the buildings on the roof areas and interiors where leaks have previously occurred.

Exterior Walls

Description

The exterior veneer systems include a combination of brick veneer, cementitious siding, trims, and details, and vinyl ceilings in the covered exterior areas.

Condition

The condition of the brick veneer was generally good and stable with no apparent cracks or damaged areas.

The appearance and condition of the cementitious siding and trims were generally fair. These types of materials do require occasional cleaning and if not pre-painted or pre-finished they should require re-painting every 15-20 years (approximately). We note that minor gaps and warping are present at the exterior of the building and replacement of damaged pieces, caulking, and painting of the siding will be required in the next two to four years.

Exterior Windows & Doors

Description

Windows are white-colored vinyl-clad, double single-hung systems; unit balcony doors appear to be metal framed doors with large glazing units; unit entry doors are hollow-metal systems mounted in wood frames, and the common-area doors appear to be metal-clad units with no-glass panels featuring security locking and opening mechanisms.

Condition

We observed the overall condition of the exterior door and window systems to be good. Immediate repairs or improvements are not needed at this time, though occasional as-needed maintenance or adjustments should enable these components to continue performing through their expected useful life terms.

Finishes

Description

The units are equipped with a combination carpet, LVT, and resilient floor toppings each of which appeared to be performing as expected and in generally good condition. The property management/maintenance teams regularly inspect and replace these components as part of the typical turnkey operations, or as needed based on appearance and useful life cycles. The components, finishes, fixtures and accessories installed within the apartment and ancillary buildings each appeared to be in fair overall condition and properly maintained.

The apartment units are equipped with a combination of carpet and LVT floor coverings, laminated cabinets and countertops, kitchen appliances including refrigerator/freezer, electric stove, dishwasher, garbage disposal, and microwave oven, vitreous China toilets and vanity sinks, fiberglass bathtubs, and typical/standard plumbing and electrical fixtures.

Condition

In our opinion the overall appearance, condition and functionality of apartment unit finishes are fair with no major issues noted or reported. The management team has apparently continued to monitor the condition of the flooring components, interior finishes and appliance packages and has continued to replace and upgrade the various components and finishes as-needed during typical turnkey operations. We note that the finishes including the cabinets, countertops, and several floor coverings appear to be nearing the end of their useful life and should be replaced within the next five years.

Furnishings, Fixtures, & Equipment

Furnishing of the apartment units is provided by the tenants. Fixtures and equipment components are the responsibility of the property management and maintenance teams and are replaced as needed. We observed the overall condition and appearance of the fixtures and equipment to be fair with most units at or past their useful lifecycle.

Mechanical System

Description

The heating and cooling of the residential units is provided by split heat pump systems featuring condenser units located along the exterior of the buildings and interior closet-mounted air handlers. Additional air handlers are in closets throughout the communal spaces and are of varying ages and conditions.

Condition

The air handlers in the units appear to be original to the building and are past their useful service life. We observed several information plates with manufacturing dates in 2005 which would make the units 21 years old.

Replacement of all unit air handlers should be expected in the near term. Equipment in a few select units appears to have been replaced as needed, and all equipment appears to have a regular maintenance schedule. The expected useful life for these-type split heat pump systems is typically 15-years; though can certainly be extended assuming regular maintenance is performed. This should include filter replacements, checking and replacing (as needed) the insulation around the freon lines, and performing regular yearly service including replenishing freon. Again, good general maintenance practices should enable the original components to continue functioning beyond their expected useful life cycles.

Electrical System

Description

Electrical services are provided via underground cabling to various transformer boxes strategically placed throughout the site. Underground wiring from the transformers connects to building-mounted meter panels that regulate the service capacities and extend through the exterior walls into the service distribution panels located within each unit. GFIC shock protection outlets are installed adjacent to the sink basins in the bathrooms and kitchens and are looped within the units such that they disengage when others within the unit are affected.

Condition

The electrical system is operational and appears adequate for the intended use of the building. The electrical fixtures appear to be in good condition and functioning as designed. There were no issues noted or reported relating to functionality or unusual arcing or disruption of services. Two telecom panel boxes were observed to be removed from the panel face at the exterior of the building, and the maintenance team should cover the panel box. We further note that the electrical rooms appear to be cluttered in the community building and should be clear of any stored materials to ensure clear access to all equipment.

Plumbing System

Description

Domestic service water lines are connected to the existing municipal system and extended to the buildings via separate water shutoff and metering systems located at the side of each building. Hot water is provided to the units via electric water heaters. Standard apartment-grade plumbing fixtures (lavatories and toilets) are provided within each apartment unit, and each appeared to be functioning as designed.

Condition

Plumbing systems, piping, and fixtures throughout the buildings (where visible) are in good condition. No major indications of leaks or deterioration of the fixtures and components were noted at the time of our visit. The expected useful life for these types of electric-fired water heaters is typically 12 years, though can certainly be extended a few years longer assuming regular maintenance is performed. We observed several information plates with manufacturing dates in 2005 which would make the units 21 years old. Replacement of all water heaters should be expected in the near term. Equipment in a few select units appears to have been replaced as needed, and all equipment appears to have a regular maintenance schedule.

Fire & Life Safety Systems

Description

We observed fire alarm devices in each unit; however, we are unaware of the manufacture date of the equipment, nor did we perform any tests of the life safety equipment. No sprinkler systems were observed to be present during our site visit.

Compliance with Codes & Regulations

No outstanding zoning, building, or fire code citations were reported or identified.

ADA & FFHAA Compliance Review

The Americans with Disabilities Act (ADA) is a federal law that became effective on January 26, 1992. Because the subject development was constructed more recently than this date, the development would have been required to comply with all requirements of the ADA. We note that all areas of the building appear to be accessible and lead to accessible parking areas as this development is a senior living facility.

Environmental Concerns

No evidence of environmental concerns was observed at the time of our site visit. Based on our visual review of the buildings no obvious indications/evidence of mold growth was encountered. Although we are trained observers of real estate, recognizing, detecting, and measuring the presence of mold is beyond the scope of our expertise. Neither the individuals completing this review nor Newbanks, Inc/Raleigh has any liability for the identification of mold-related concerns except as defined in applicable industry standards.

A termite bond was not provided for our review. It is our opinion that a termite bond for this type wood-framed with brick and wood siding veneers should likely be required due to the conditions and type of soils and moisture conditions in this area of South Carolina. We did not observe any visible areas of interior or exterior damage that could be attributed to insects; though due to the age of the building, extended periods of wet weather and the soil conditions typical to South Carolina, may create the environment for insects to infiltrate the building. Some small wasp nests were observed around the doorways and would likely be remedied during the next pest control visit. The property is located in Flood Zone X, an area determined to be outside the 0.2% annual chance floodplain, according to the FEMA Map Number 45007C0243E, dated July 29, 2011.

Adequacy of Systems

We believe the subject property's structural and plumbing, drainage, and other systems appear to be adequate for the current usage of the property. Assuming the recommended repairs and replacements are made, the building systems should function properly over their specified term, assuming normal preventive maintenance, repairs, and replacements are provided.

Estimated Required Expenditures

Immediate/Short Term Repairs (0 to 12 months)

Immediate/Short Term repairs are defined as those items needing attention for reasons of life safety or code violation, or where further neglect will result in further damage. The figures provided are only estimates and are not based on detailed labor or material take-offs. If necessary, more accurate figures should be obtained through actual bids. A competent, in-house maintenance staff could complete some of these items, possibly at a reduced cost. Any other items noted in this report are of negligible cost, should be characterized as normal, ongoing maintenance, or have been included in the attached 10-year Capital Reserve Analysis. Such items identified are as follows:

1. Repair the slope at the north side of the site where the cul-de-sac stormwater swale is located and provide piping of the stormwater to prevent further erosion. (Estimated Cost = \$8,500.00).
2. Concrete sidewalk repairs at the walkways throughout the property (Estimated Cost = \$2,750.00)
3. Replace/repair covers at the tele/data boxes and water service disconnect boxes (Estimated Cost = \$1,250.00)
4. Repair the ceiling at the gazebo area and repair/replace rotting wood and repaint select areas of the gazebo. (Estimated Cost = \$2,500.00)
5. Seal all penetrations in the unit mechanical rooms and fasten electrical disconnects (48 units) (Estimated Cost = \$1,250.00)
6. Regrade the areas at the rear of the buildings where stormwater is causing erosion (Estimated Cost = \$2,000.00)
7. Repair or patch asphalt areas where subbase is failing at the northwest corner of the site. (Estimated Cost = \$2,750.00)
8. Clean gutters to remove vegetation growth in all gutters (Estimated Cost = \$1,500.00)

Immediate/Short Term repairs equate to \$22,500.00. We note that the entire area of the site, building exterior components, interior components, trims and accessories were being maintained by the on-site management and maintenance teams, and appeared to be in fair to good overall condition. Minor and isolated areas of wear and tear and/or typical age-related appearances would be expected, and the management team appears to have good control and responses to needs and services. As the initial construction was completed in approximately 2005, this equates to the development being approximately 21-years old. The appearance, condition, and functionality of the buildings would be expected to continue functioning as currently observed so long as management continues to observe good and typical replacement and upgrading practices; and materials and components approaching and/or exceeding their expected useful life cycles are replaced and/or upgraded as needed.

Immediate/Short Term repairs equate to \$22,500.00.

Recommendations for Additional Investigation or Action:

None at this time.

Report Qualifications

Newbanks, Inc/Raleigh (Consultant) conducted an on-site property condition review of this apartment complex consisting of (9) one-story, senior living residential buildings and (1) community building located at 101 Fyffe Drive, Anderson (Anderson County), South Carolina on April 7 , 2026. The reported observations and conclusions are limited by the reported assumptions and limiting conditions, in accordance with the scope of services described in our engagement letter, dated February 3, 2026, and represent our unbiased and professional analysis, opinion, and conclusions.

Newbanks, Inc/Raleigh has no present or contemplated interest in the property. Our employment and compensation for preparing this report are not contingent on our observations or conclusions. To the best of our knowledge, the statements of fact contained herein, on which we based our observations, opinions, and conclusions, are true and correct. All information obtained from third parties in this report was obtained from sources deemed to be reliable; however, the Consultant does not represent or warrant the accuracy of this information.

This report is solely for the benefit of the Client, Mr. Jordan Wilson, who represents Vantage Management. This report, or any portions of this report, should not be relied on by any other parties, or used for any other reasons, without the prior expressed written consent of the Consultant. There shall be no third-party beneficiary, intended or implied. Consultant does not warrant this report, or portions of this report, to any other party, without prior expressed written consent. Under no circumstances shall the Consultant's products be used in any condominium or any common interest realty offering plan or presented to potential purchasers/investors as a document disclosing the subject's physical condition or suitability for development. Any unauthorized reuse or redistribution of the Consultant's printed or electronic work product shall be at the Client's and/or assignee's sole risk, without liability to the Consultant. The comments and recommendations stated in the report should not be construed in any way to constitute a warranty or guarantee, express or implied, regarding the current or future performance of any system observed. Services performed herewith are limited to those as the Client's Consultant.

This report has been prepared by qualified professionals experienced in this type of work in accordance with generally accepted practices in this locale, using the degree of care and diligence normally exercised under like assignments and circumstances by reputable members of our profession. However, there may be defects at the property not readily ascertainable or visible, or which were inadvertently overlooked. Other problems may develop over time, which were not evident at the time of this review. The report speaks only of conditions observed at the time of our site visit.

The report is based on our on-site visual observations and does not include any in-place testing of the mechanical or electrical systems and equipment. Field measurements were not included in this scope of work. Values indicated on the Capital Reserve Analysis Chart are based on rough estimates and do not constitute a bid to perform the work. It is understood that only visible areas of the various systems have been reviewed. No materials testing, either destructive or nondestructive, was performed, and no calculations have been performed to determine the adequacy of the facility's design. This evaluation is not intended to be a complete, exhaustive, or detailed review of any system or component, or a check of the Design Professionals' calculations.

Kingston Pointe I – 101 Fyffe Drive – Anderson, South Carolina
Property Condition Assessment

It was not the intent of this analysis to perform an exhaustive study in order to locate every existing defect. Specialized in-depth evaluations of the structural systems, roofing systems, glass and glazing systems, exterior envelope, waterproofing, tenant furnishings, mechanical/ electrical/plumbing (MEP) systems, handicapped-accessibility, or any other systems or components are not included in this scope of work. Any environmental, mold/mildew, or air quality reviews are specifically excluded. This scope of work specifically excludes condominium conversion certification and related reviews required to meet statutory requirements, as this work, if applicable, is to be undertaken by others.

APPENDICES

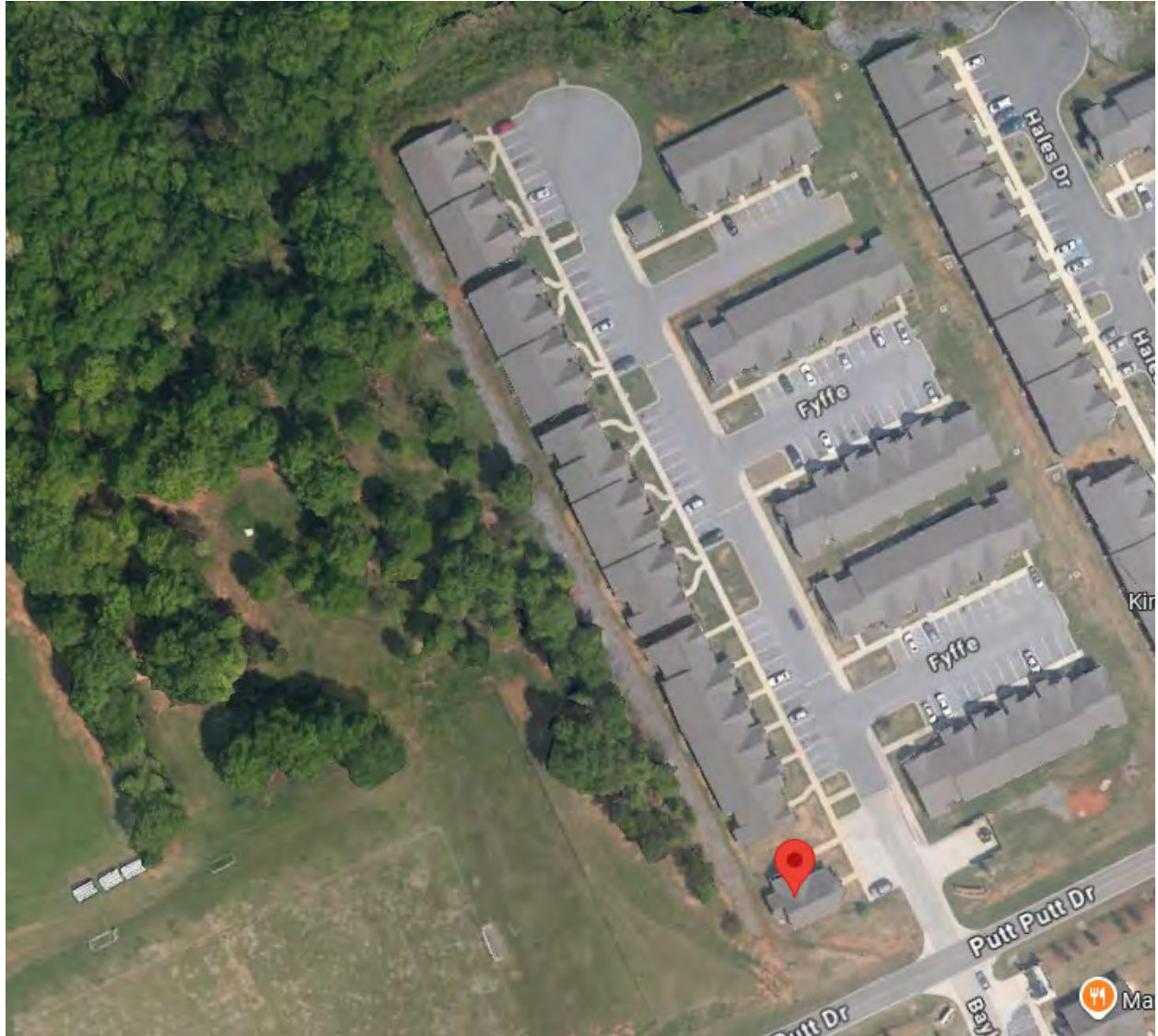
Aerial Map

10-Year Capital Reserve Analysis

Photographs

Kingston Pointe I – 101 Fyffe Drive – Anderson, South Carolina
Property Condition Assessment

APPENDIX A: AERIAL MAP



Kingston Pointe I – 101 Fyffe Drive – Anderson, South Carolina
Property Condition Assessment

APPENDIX B: 10-YEAR CAPITAL RESERVE ANALYSIS

CAPITAL RESERVE ANALYSIS

Kingston Pointe I 101 Fyffe Drive, Anderson, SC 29625 April 9, 2026																				
Item No.	Building Component	Immediate Repairs	Expected Useful Life	Effective Actual Age	Remaining Actual Life	Quantity	Unit	Unit Cost	LOAN TERM										TOTAL	Repair/ Replace
									Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
1	Replace HVAC split systems	\$0	12	21	0	49	EA	1,500.00	\$7,500	\$10,500	\$10,500	\$15,000	\$15,000	\$15,000					\$73,500	
2	Replace water heaters	\$0	12	21	0	49	EA	1,100.00	\$5,500	\$7,700	\$7,700	\$11,000	\$11,000	\$11,000					\$53,900	
3	Repair asphalt damage	\$2,750	5	21	0	1	LS	2,750.00				\$8,000							\$8,000	
4	Repair north side slope	\$8,500	15	N/A	N/A	1	LS	8,500.00											\$0	
5	Repair concrete sidewalks	\$2,750	N/A	N/A	N/A	1	LS	2,750.00												
6	Replace/repair utility covers	\$1,250	N/A	N/A	N/A	1	LS	1,250.00											\$0	
7	Repair gazebo structure	\$2,500	15	21	0	1	LS	2,500.00											\$0	
8	Seal all penetrations in mech rooms	\$1,250	N/A	N/A	N/A	1	LS	1,250.00											\$0	
9	Re-grade eroded areas	\$2,000	N/A	N/A	N/A	1	LS	2,000.00											\$0	
10	Clean vegetation from all gutters	\$1,500	N/A	N/A	N/A	1	LS	1,500.00											\$0	
11	Replace fencing around dumpster	\$0	12	21	0	1	LS	3,000.00			\$3,000								\$3,000	
12	Exterior Caulking & Sealing	\$0	15	1	14	1	LS	35,000.00											\$0	
13	Landscaping repairs	\$0	N/A	N/A	N/A	1	LS	1,500.00		\$1,500		\$1,500		\$1,500		\$1,500			\$6,000	
14	Replace cabinets and countertops	\$0	15	21	0	49	EA	2,750.00		\$33,000		\$33,000		\$33,000		\$33,000			\$132,000	
15	Sealcoat and re-stripe parking lot	\$0	20	21	0	45,200	SF	0.29			\$13,108								\$13,108	
16	Replacement of plumbing fixtures	\$0	15	21	0	49	EA	2,000.00			\$24,000		\$24,000		\$24,000		\$24,000		\$96,000	
17	Exterior siding replacement	\$0	25	21	4	1	LS	125,000.00				\$125,000							\$125,000	
18	Roof replacement	\$0	25	21	4	1	LS	96,000.00					\$96,000						\$96,000	
19	Replacement of electrical fixtures	\$0	20	21	0	49	EA	1,850.00		\$22,200		\$22,200		\$22,200		\$22,200			\$88,800	
20	Exterior painting	\$0	20	21	0	1	LS	32,500.00			\$32,500								\$32,500	
	SUBTOTALS	\$22,500							\$13,000	\$74,900	\$90,808	\$215,700	\$146,000	\$82,700	\$24,000	\$56,700	\$24,000		\$727,808	
	INFLATION (3%)								100%	103%	106%	109%	113%	116%	119%	123%	127%			
	TOTALS	\$22,500							\$13,000	\$77,147	\$96,338	\$235,701	\$164,324	\$95,872	\$28,657	\$69,734	\$30,402		\$811,176	

Gross SF:	45,000	DATE PREPARED:	4/9/2026
No. of Buildings:	10	PREPARED BY:	Edward Humphrey
No. of Floors:	1	NOTES:	
Year Built:	2005		
Age:	21		
Capital Reserve Term:	10		

Uninflated Value	
Average Per Year	\$72,781
Average Per Year Per SF	\$1.62

Inflated Value	
Average Per Year	\$81,118
Average Per Year Per SF	\$1.80

THIS CAPITAL RESERVE CHART INDICATES OUR OPINIONS REGARDING ESTIMATED REPLACEMENT/REPAIR OF MAJOR BUILDING COMPONENTS, BASED ON OUR LIMITED VISUAL REVIEW OF THE PROPERTY ON THE DATE OF OUR VISIT. THE COSTS AND TIME FRAMES NOT BVARIOUS SYSTEMS ARE REPLACED AS A PACKAGE.ASED ON DETAILED LABOR OR MATERIAL TAKE-OFFS. IF NECESSARY, MORE ACCURATE FIGURES SHOULD BE OBTAINED THROUGH ACTUAL BIDS. SIGNIFICANT COST SAVINGS MAY BE ACHIEVED IF THE PERFORMANCE OF ANY SYSTEM OBSERVED. OUR PROJECTIONS ASSUME THAT PROPER ONGOING MAINTENANCE OF THE SYSTEMS AND EQUIPMENT WILL OCCUR. THESE FIGURES ARE ONLY ESTIMATES, AND ARE INDICATED ARE ONLY ESTIMATES, AND SHOULD NOT BE CONSTRUED IN ANY WAY TO CONSTITUTE A WARRANTY OR GUARANTEE OF CURRENT OR FUTURE

APPENDIX C: PHOTOGRAPHS

1 – View of the main entrance signage from Putt Putt Drive



2 - View of the open area in the community building



3 – View of the restroom in the community building



4 – Laundry machines are in place in the community building



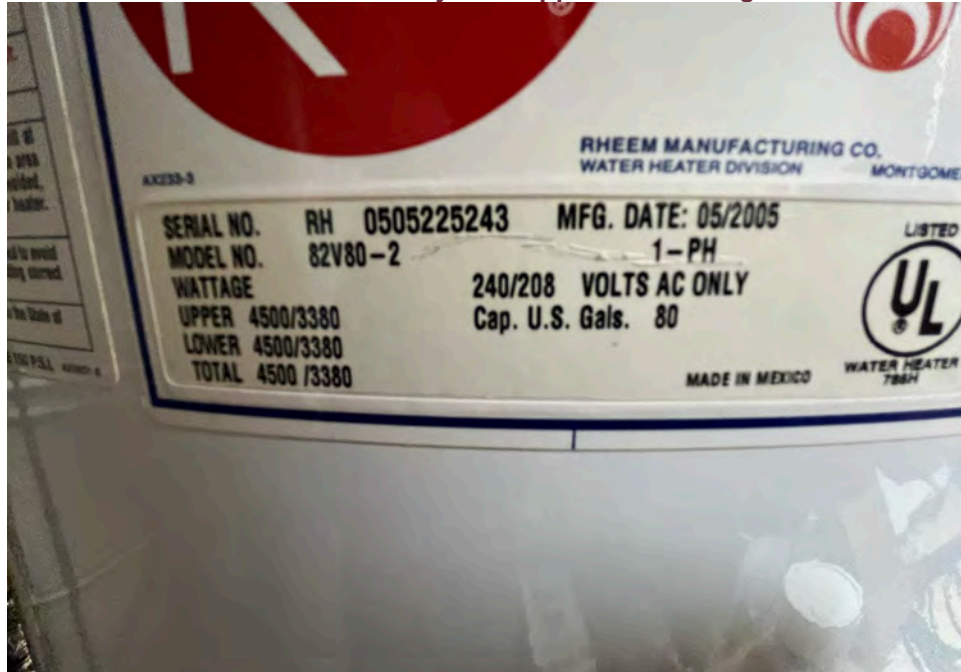
5 – The cluster mailboxes are in place on the north wall of the community building



6 – View of the mechanical area of the community building



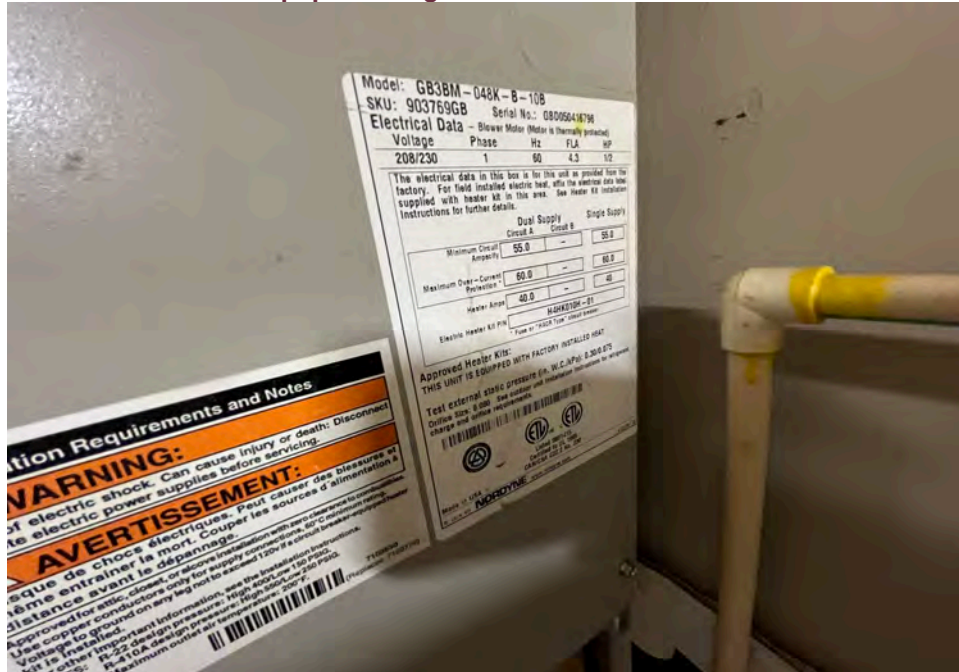
7 – The water heater manufactured in May 2005 appears to be original to the development



8 – The electrical panel is modern and located in the mechanical room



9 – View of the HVAC blower equipment tag in the mechanical room of the community building



10 – Overview of the exterior elevation of the community building



11 – The panel is damaged and hanging off of the condensing unit at the community building



12 – The sidewalk near the community building has temporary repairs from settling



13 – View of the slope at the west side of the property



14 – View of the cracking at the parking area and sidewalk near the community building



15 – Temporary repairs are in place throughout various areas of the sidewalks



16 – View of additional cracking from settlement at the sidewalks



17 – Overview of the dumpster enclosure near the main entrance



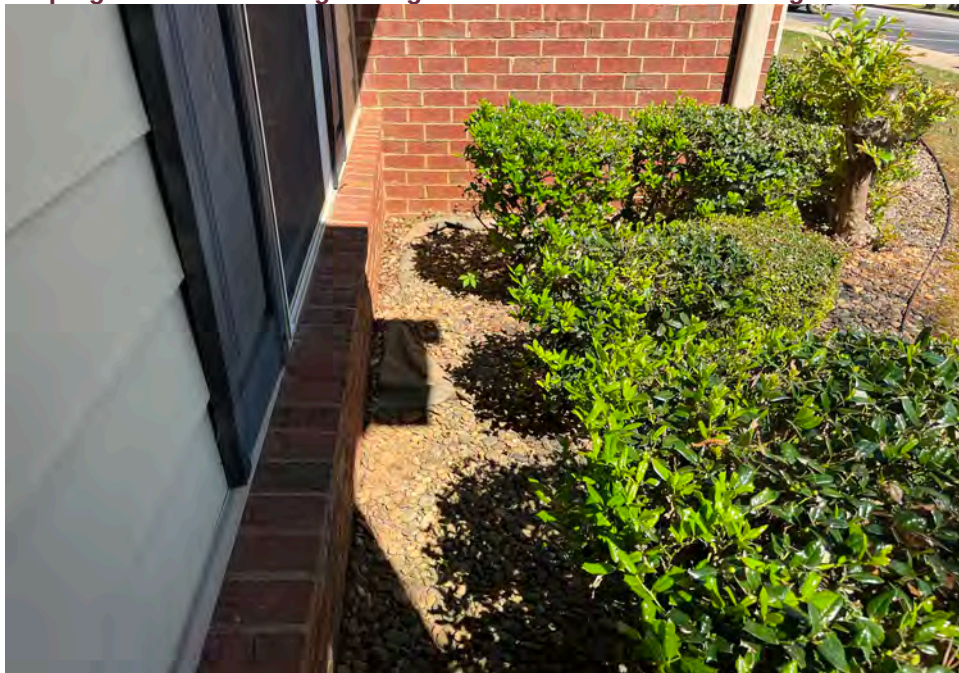
18 – The fencing at the enclosure appears to be at the end of its useful life



19 – View of the entrance patio of Unit 111



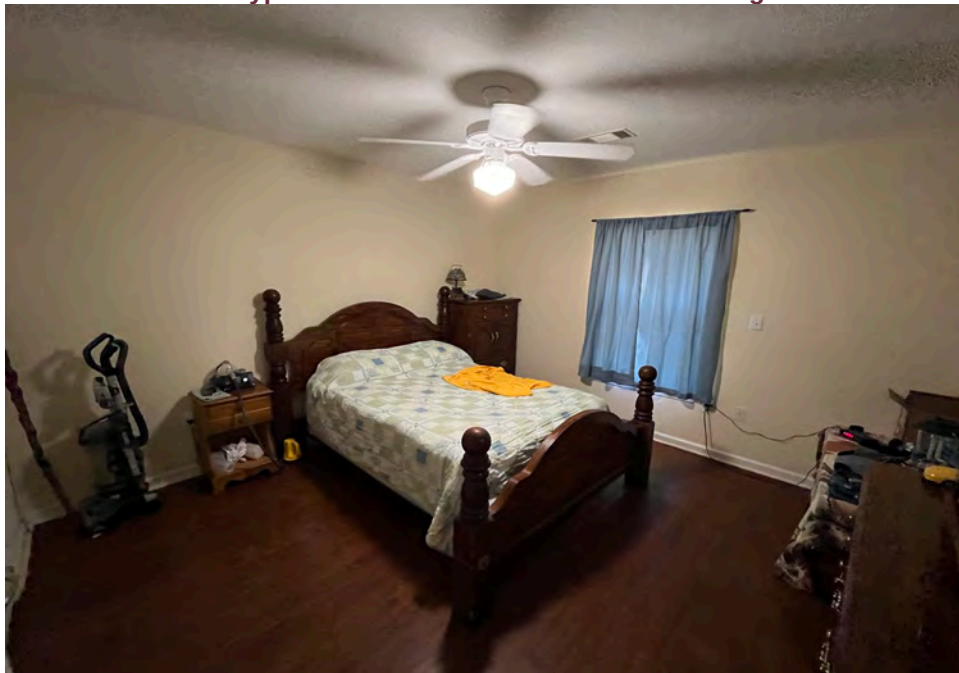
20 – The landscaping fabric is showing through the stone and could cause growth near the foundation



21 – Vegetation is collecting in the gutters and should be removed periodically



22 – View of a typical bedroom in a one-bedroom configuration unit



23 – View of a typical ADA bathroom in Unit 111



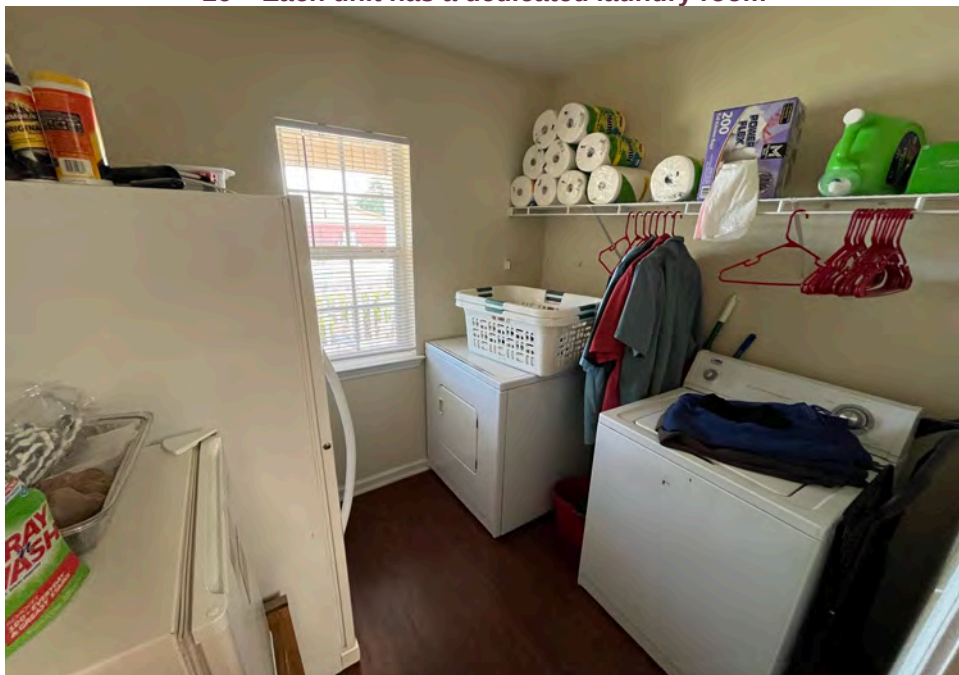
24 – The open sink area is insulated and appears to have appropriate clearances



25 – View of a typical ADA kitchen configuration in a one-bedroom unit



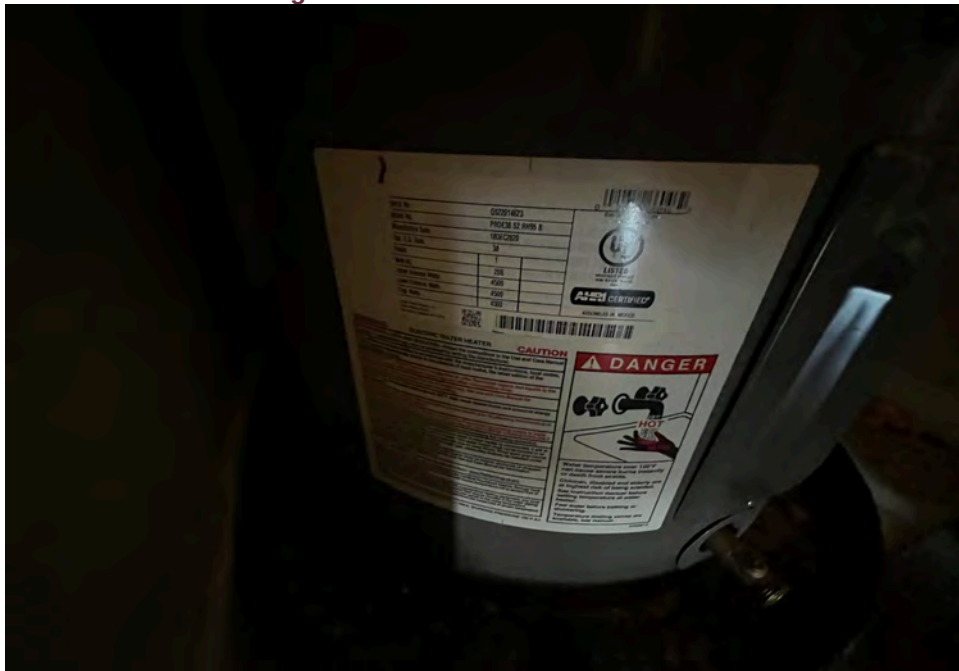
26 – Each unit has a dedicated laundry room



27 – Unit 111 has an updated water heater



28 – The information tag states the unit was manufactured in December 2020



29 – The HVAC blower appears to be updated in Unit 111



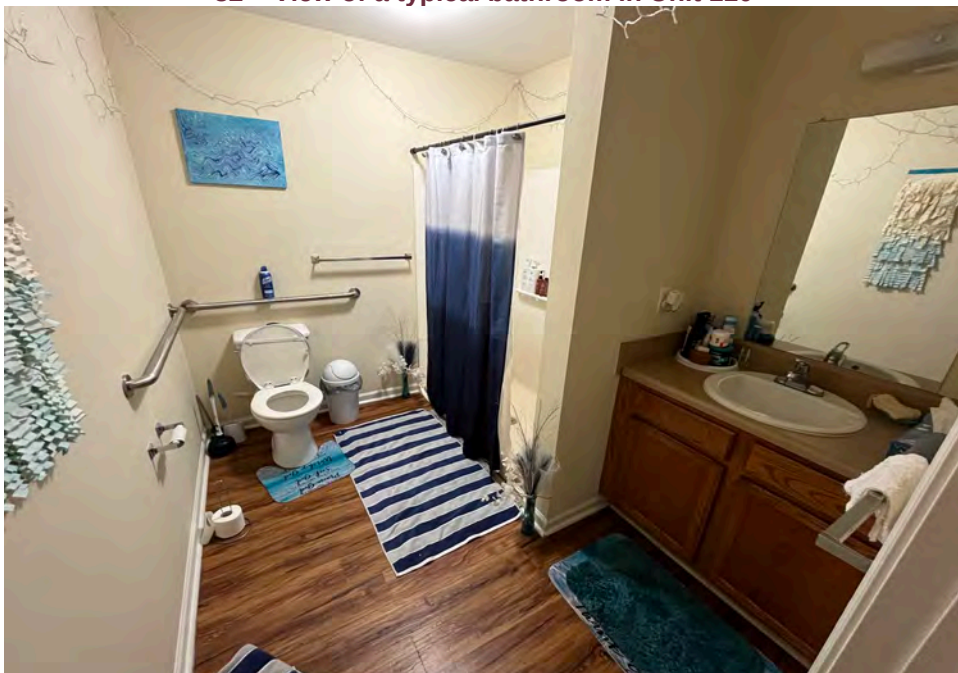
30 – View of the patio area of Unit 110



31 – Several water connection box covers are damaged and should be repaired



32 – View of a typical bathroom in Unit 110



33 – The appliances appear to be original to the development throughout the unit kitchens



34 – The finishes throughout the living rooms include ceiling fans and wood trim



35 – View of a typical unit mechanical closet with the original water heater and air handler



36 – The water heater information tag states a manufacture date of January 2006



37 – View of the laundry room in Unit 110



38 – Ceiling repairs are present from (assumed) past water intrusion from roof leaking



39 – Several areas of the parking lot are cracking and spalling



40 – The painted lane and handicap parking markings are faded



41 – Insect nesting is present at various locations throughout the property



42 – The carpet is damaged in the vacant unit and should be replaced between tenants



43 – Wire shelving is typical throughout the unit closets



44 – View of a typical unit bathroom in Unit 124



45 – The plumbing appears to be copper at the wall and CPVC connections



46 – Fire extinguishers are present below the kitchen sinks



47 – View of a typical kitchen in Unit 124



48 – A section of the laundry room flooring is damaged in Unit 124 and should be repaired



49 – It appears the original air handler and water heater are installed throughout the majority of units



50 – View of a typical bathroom in a two-bedroom Unit 124



51 – The height of the ADA sink appears to be appropriate



52 – The flooring appears to be damaged and should be replaced between tenants



53 – View of a typical back patio present at all units



54 – The condenser units are mounted on concrete pads and appear to be original to the development



55 – Runoff is causing erosion between the buildings and should be addressed



56 – The thermostats appear to be modern throughout the units



57 – View of the entrance patio area of Unit 132



58 – The finishes throughout the unit kitchens appear to be original to the development



59 – It appears the tenants are responsible for providing the laundry appliances



60 – View of the HVAC and water heater equipment in Unit 132



61 – View of a typical unit bathroom in Unit 132



62 – The speed humps appear to be cracking and spalling at the edges



63 – Vegetation is collecting in the gutters and should be removed periodically



64 – The roofing appears to be original throughout the development



65 – The attic areas are accessible through a hatch in the drywall ceilings



66 – The toilets appear to be dated and replacement should be considered



67 – Overview of a typical living area in Unit 139



68 – View of a typical unit kitchen in Unit 139



69 - Ceiling repairs are present from (assumed) past water intrusion from roof leaking



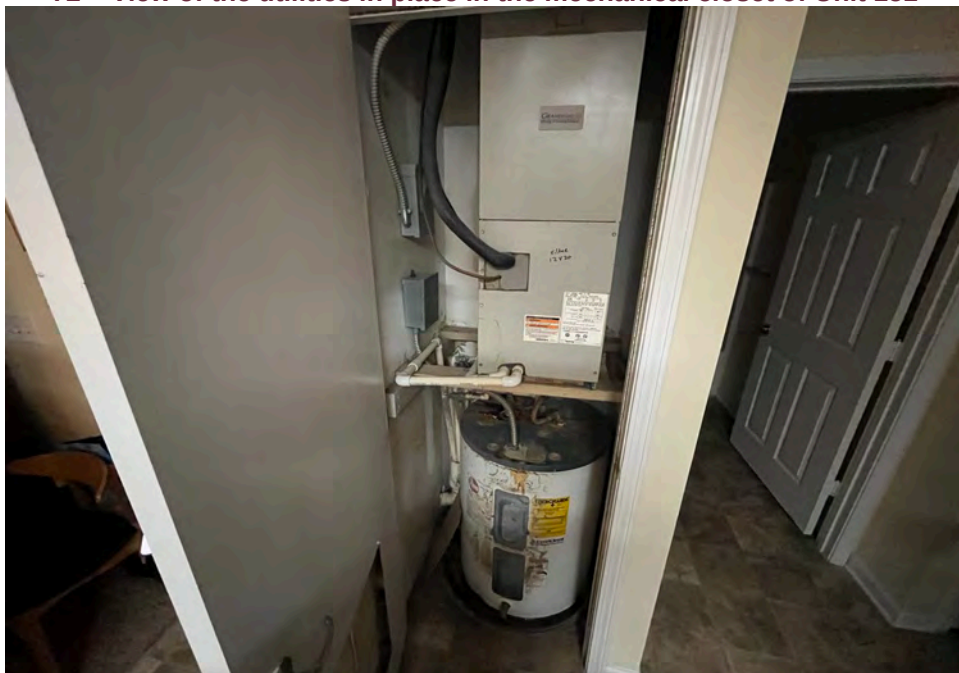
70 – View of a typical bedroom in a two-bedroom configuration



71 – View of the bathroom in a two-bedroom two-bathroom unit



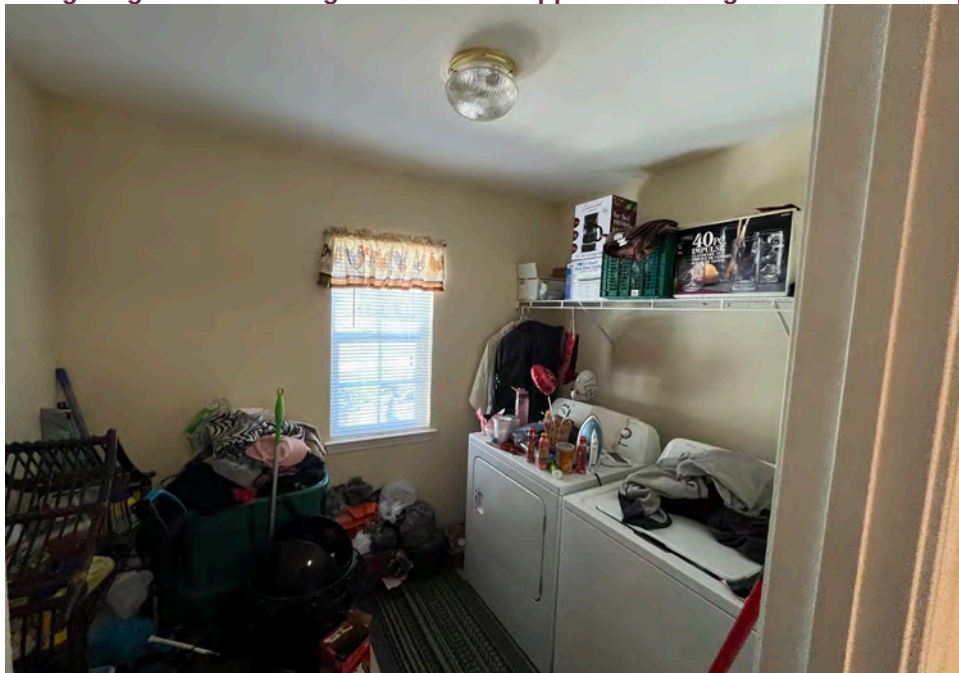
72 – View of the utilities in place in the mechanical closet of Unit 151



73 – View of the bathroom in Unit 155



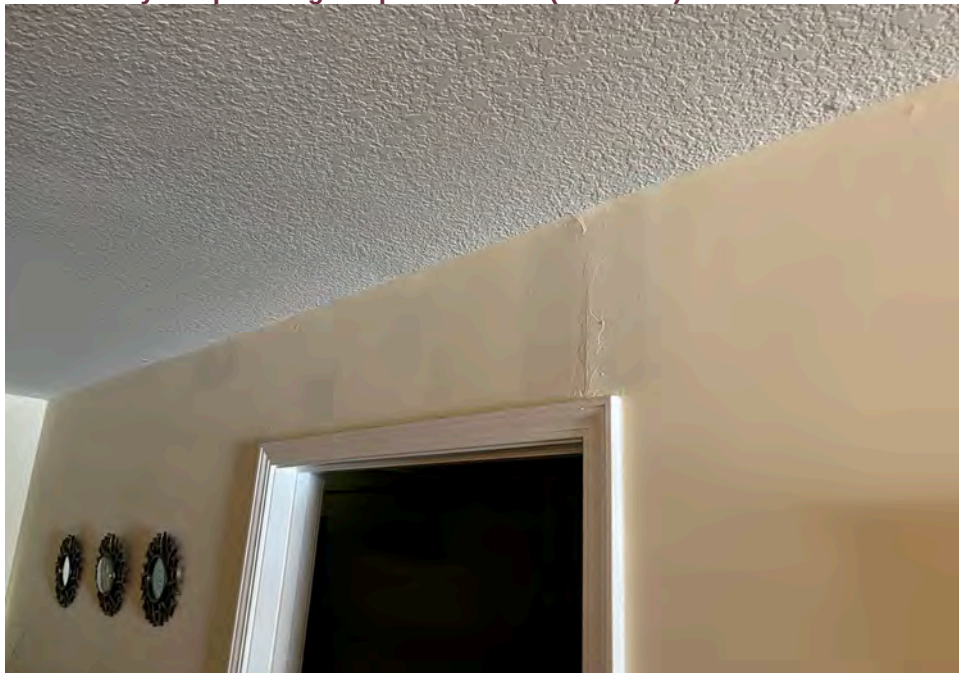
74 – The lighting fixtures throughout the units appear to be original to the development



75 – View of the kitchen in Unit 155



76 – Areas of drywall patching are present from (assumed) water leaks and settlement



77 – View of the mechanical closet in Unit 155



78 – Some penetrations are not sealed including this water shutoff valve



79 – It appears that minor settling is occurring and has been patched



80 – View of a repaired area of the sidewalk at the northwest corner of the property



81 – View of a typical bedroom in a two-bedroom unit



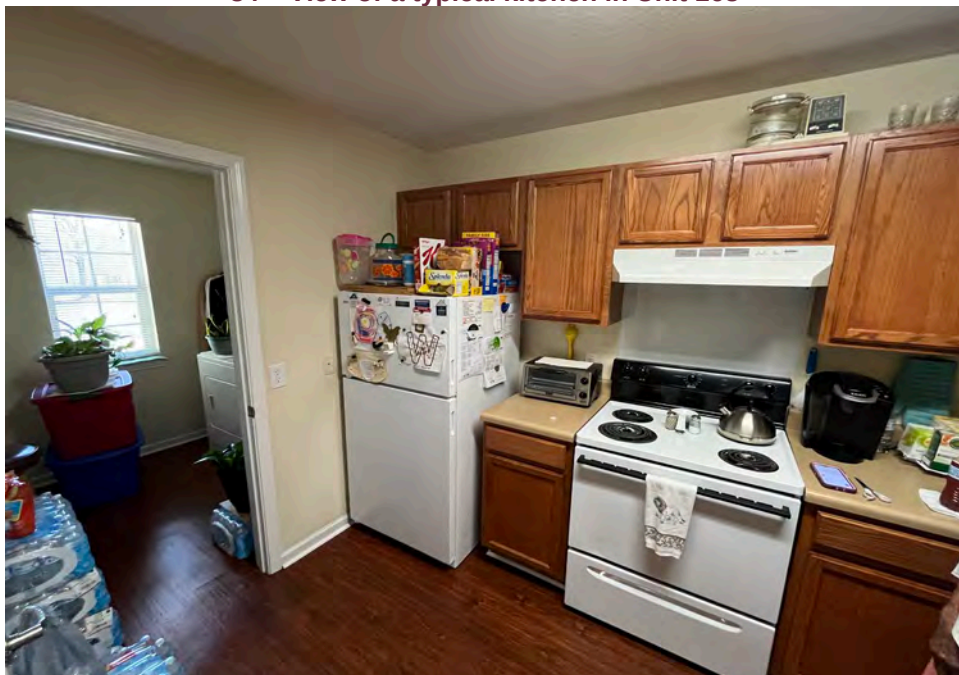
82 – The finishes throughout the bathrooms appear to be original to the development



83 – View of the air handler and water heater in the mechanical closet of Unit 163



84 – View of a typical kitchen in Unit 163



85 – It appears patching of the ceiling has taken place in Unit 163



86 – View of the settling and pitting at the asphalt at the northwest corner of the site



87 – A gazebo amenity area is located at the northwest corner of the site



88 – The gazebo appears to be original to the development and repairs and paint are necessary



89 – The vinyl ceiling material in the gazebo appears to be failing and should be replaced



90 – The electrical meters are located on the exterior of the buildings



91 – View of a typical unit bedroom in a two-bedroom configuration



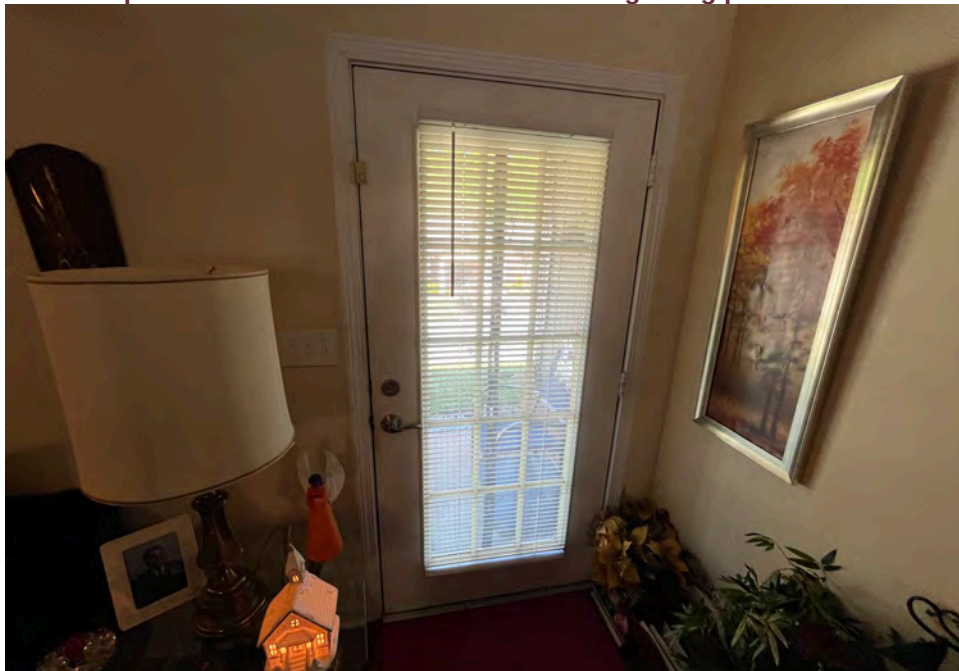
92 – The accessories in the unit bathrooms appear to be original to the development



93 – View of a typical kitchen in Unit 148



94 – The patio doors are metal with an insulated glazing panel at the center



95 – View of a typical second bedroom in a two-bedroom unit



96 – Several of the wood railings are dirty and should be cleaned periodically



97 – View of a typical unit bedroom in the vacant Unit 140



98 – Telephone and cable outlets are available in each unit



99 - Telephone and cable outlets are available in each unit



100 – View of a typical bathroom in Unit 140



101 – The plumbing appears to be copper supply lines and CPVC drain lines



102 – View of a typical plumbing configuration under the kitchen sink in Unit 140



103 – The flooring appears to be updated in the vacant Unit 140



104 – Wire shelving is in place throughout the unit laundry rooms



105 – Double hung vinyl windows are present throughout the development



106 – The supply and drain lines for the washing machines are original to the development



107 – The electrical panel cover is not fastened to the box in Unit 140



108 – View of a typical second bedroom in a two-bedroom configuration



109 – Overview of a vacant bathroom in Unit 140



110 – Patching at the exhaust vent is present in Unit 140



111 – View of a typical outdoor storage closet adjacent to the patios



112 – View of the typical exterior door at the rear patio entrance



113 – The HVAC units appear to be original to the development



114 – Erosion is present in various areas between the buildings



115 – The downspout drains are exposed and damaged between the buildings



116 – View of a damaged downspout drain at the rear of the building



117 – The stormwater runoff travels through a swale to the underground stormwater system



118 – View of the stormwater collection inlet at the east side of the building



119 – The downspouts do not have turnouts in various locations throughout the site



120 – The siding is beginning to buckle in various areas and appears to be at the end of its useful life



121 – Several roof patches were observed throughout the development



122 – View of wear areas present at the original roofs



123 – The utility transformers are installed on concrete equipment pads



124 – A plumbing cleanout is uncovered and not sealed



125 – View of a typical fire hydrant present in the development



126 – The site lighting appears to be incandescent and original to the development



127 – Several areas of the concrete sidewalk are patched and should be replaced



128 – A tele/data box panel cover is removed or damaged and should be repaired



129 – View of the stormwater detention pond at the southeast corner of the site



130 - The downspouts do not have turnouts in various locations throughout the site



131 – View of the apron at the entrance from Putt Putt Drive



132 – The stormwater culvert is clogged with overgrowth and should be cleared



133 – View of the cracking and spalling present at the cul-de-sac area at the north side of the site



134 – The stormwater runoff area appears to be eroding



135 – View of the stormwater outlet area at the detention pond at the southeast corner of the site



136 – View of the overgrowth at the stormwater culvert at the site entrance

