



A RESTRICTED APPRAISAL OF:

KINGSTON POINTE I

A RESTRICTED APPRAISAL OF:

KINGSTON POINTE I

**101 Fyffe Drive
Anderson, Anderson County, South Carolina 29625**

**Effective Date: March 3, 2026
Report Date: March 11, 2026**

**Prepared For:
Jordan Wilson
Vantage Management, LLC
1544 South Main Street
Fyffe, AL 35971**

**Prepared By:
Novogradac
6700 Antioch Road, Suite 450
Merriam, Kansas 66204
913-677-4600**





March 11, 2026

Jordan Wilson
Vantage Management, LLC
1544 South Main Street
Fyffe, AL 35971

Re: Kingston Pointe I
101 Fyffe Drive
Anderson, Anderson County, South Carolina 29625

Dear Jordan Wilson:

At your request, Novogradac Valuation Services ("Novogradac," "we," "us" or "our") is pleased to present our findings with respect to the value of the above-referenced property, Kingston Pointe I ("Subject"). The Subject is an existing age-restricted LIHTC multifamily property consisting of 48 one and two-bedroom units restricted to seniors 55 and older earning between 50 and 60 percent of the Area Median Income (AMI) or less. We have been asked to provide the following value estimates:

- Market Value of the Underlying Land
- Market Value of the Real Estate "As Is"

This valuation engagement was conducted in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which standards incorporate the Uniform Standards of Professional Appraisal Practice (USPAP). This report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Restricted Appraisal Report. ***The Restricted Appraisal Report is for the client's use only. The appraiser's opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's work file.***

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

Novogradac Valuation Services is a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

The effective date of value is March 3, 2026, which is when the majority of rental comparables were surveyed and when sales and operating data was compiled.

Novogradac Valuation Services is a division of Novogradac Consulting LLP®

6700 Antioch Road, Suite 450, Merriam, Kansas 66204
www.novoco.com | 913.677.4600

As a result of our investigation and analysis, it our opinion that, subject to the limiting conditions and assumptions contained herein, the estimated market value of the underlying land, in the fee simple interest, as of March 3, 2026, is:

EIGHT HUNDRED TEN THOUSAND DOLLARS
(\$810,000)

As a result of our investigation and analysis, it our opinion that, subject to the limiting conditions and assumptions contained herein, the Subject's estimated market value, in the fee simple interest, as of March 3, 2026, is:

TWO MILLION SEVEN HUNDRED THOUSAND DOLLARS
(\$2,700,000)

We requested, but were not provided with, a property condition assessment report for the Subject. Thus, we have made an extraordinary assumption that there are no immediate critical repairs that would impact our valuation.

The use of extraordinary assumptions and/or hypothetical conditions may impact assignment results.

Please refer to the complete assumptions and limiting conditions in the addendum.

We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,
Novogradac



Rachel B. Denton, MAI
Partner
SC Certified General Real
Estate Appraiser # 8708
913-312-4612
Rachel.Denton@novoco.com

FACTUAL DESCRIPTION

Definition of 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 are the consummation of sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Property Identification

The Subject site consists of one parcel totaling 6.00 acres in size, with frontage along the north side of Putt Putt Drive. According to the Anderson County Assessor, the Subject is identified as parcel number 1230402012. The property is improved with nine one-story residential buildings, along with a single-story community building, with a total of 48 units originally constructed in 2004.

Legal Description

All that piece, parcel, or lot of land lying and being in Centerville Township, Anderson County, State of South Carolina, being located on the north side of Putt Putt Drive (C-9-236 C36B), seven hundredths of a mile west of the intersection of Morningside Dr. C-9-236 and Putt Putt Drive and being more fully shown and designated on a Boundary Survey for Barron Development by Farmer & Simpson Engineers, Inc. and recorded in the RMC Office for Anderson County in Plat Slide 1514, Pages 1 & 2, and having the following meets and bounds, to wit:

Beginning at a ½" rod located at the northwest intersection of Putt Putt Drive and Morningside Drive and noted POC, and running thence along the northern right-of-way of Putt Putt Drive S64°-58'-00"W, 418.49' to a ½" rod on a northerneid right-of-way and noted POB; thence from said POB running along the northern right-of-way of Putt Putt Drive S64°-58'-00"W, 326.52' to a ½" rod; thence leaving said right-of-way and running along the property of Oakwood Baptist Church N25°-49'-29"W, 857.46' to a 1" pipe on the southern right-of-way of Brogan Ave. (S-4-1065); thence with the southern right-of-way of Brogan Ave. N84°-06'-14"E, 347.29' to a ½" rod on said right-of-way; thence leaving southern right-of-way of Brogan Ave. and running along the property of Wakefield Associates, LP S25°-49'-29"E, 743.60' to the POB and containing 6.00 acres.

Ownership and History of the Subject

Ownership in the Subject is currently vested in Kingston Pointe LP. We are unaware of any transfers within the past three years. To our knowledge, the Subject is not currently listed for sale. It is our understanding that the client will utilize this appraisal for internal investment decisions as it pertains to a related-party transfer as part of a proposed LIHTC acquisition/rehabilitation.

Intended Use and Intended User of the Appraisal

Vantage Management, LLC is the intended user of this report and the report is for internal investment decisions and underwriting only. ***This appraisal is being reported in a Restricted Appraisal Report format and***

¹ 12 CFR § 34.42 (h): 55 FR 34696, Aug. 24, 1990, as amended at 57 FR 12202, Apr. 9, 1992; 59 FR 29499, June 7, 1994; 79 FR 28400, May 16, 2014; 83 FR 15035, Apr. 9, 2018; 84 FR 53597, Oct. 8, 2019

is not SC Housing-compliant. The Restricted Appraisal Report is for the client's use only and may not be submitted to or utilized by any other party or agency. The appraiser's opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's work file.

Property Interest Appraised

The property rights appraised is the fee simple interest.

Effective Date of Appraisal

The effective date of value is March 3, 2026, which is when the majority of rental comparables were surveyed and when sales and operating data was compiled.

Extraordinary Assumptions and/or Hypothetical Conditions

We requested, but were not provided with, a property condition assessment report for the Subject. Thus, we have made an extraordinary assumption that there are no immediate critical repairs that would impact our valuation.

The use of extraordinary assumptions and/or hypothetical conditions may impact assignment results.

Please refer to the complete assumptions and limiting conditions in the addendum.

Scope of the Appraisal

For the purposes of this appraisal, the appraiser did not visually inspect the Subject or comparable data. Information regarding the Subject's condition and physical characteristics are based solely on information provided by the client. It is a specific assumption of this report that this information is complete and accurate. Variances in completeness or accuracy could significantly alter the value conclusion. While an inspection was not completed, the appraisers are familiar with the local market. The appraisers believe that they have an adequate understanding of the market and the property sufficient to provide a value conclusion that is reliable and meets the requirements of Standard 1 of USPAP.

Further, individuals from a variety of city and state agencies and competing properties were consulted (in person or by phone). Various publications, both governmental (i.e., zoning ordinance) and private (i.e., Multiple List Services publications) were consulted and considered during the course of completing this appraisal.

The scope of this appraisal is limited to the gathering, verification, analysis and reporting of the available pertinent market data. ***The scope is restricted to provide only the value scenarios requested by the user, which include an as is value of the fee simple interest in the property as well as the value of the underlying land.*** All opinions are unbiased and objective with regard to value. The appraiser has made a reasonable effort to collect, screen and process the best available information relevant to the valuation assignment and has not knowingly and/or intentionally withheld pertinent data from the comparative analysis. Due to data source limitations and legal constraints (disclosure laws), however, the appraiser does not certify that all data has been taken into consideration.

Compliance and Competency Provision

The appraiser is aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions, this report complies with all mandatory requirements, and the authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with the stated regulations. Moreover, Advisory Opinion 14 acknowledges preparation of appraisals for affordable housing requires knowledge and experience that goes beyond typical residential appraisal competency including understanding the various programs, definitions, and pertinent tax considerations involved in the particular assignment applicable to the location and development. We believe our knowledge and experience in the affordable housing industry meets these supplemental standards.

Furniture, Fixtures, and Equipment

Removable fixtures such as kitchen appliances and hot water heaters are considered to be real estate fixtures that are essential to the use and operation of the complex. Supplemental income typically obtained in the operation of an apartment complex is included, and may include minor elements of personal and business property. As immaterial components, no attempt is made to segregate these items.

PROPERTY DESCRIPTION

The Subject site consists of one parcel totaling 6.00 acres in size, with frontage along the north side of Putt Putt Drive. According to the Anderson County Assessor, the Subject is identified as parcel number 1230402012. The property is improved with nine one-story residential buildings, along with a single-story community building, with a total of 48 units originally constructed in 2004. Of the 48 units, all are restricted to senior households age 55+ earning between 50 and 60 percent of the Area Median Income (AMI) or less. The current unit mix and rents are detailed in the following table, followed by a rent roll analysis.

CURRENT UNIT MIX, SIZE, AND RENT

Unit Type	Unit Size	# of Units	Current Asking Rents (1)	Utility Allowance	Gross LIHTC Rents	2025 Maximum Allowable LIHTC Gross Rents	HERA Special Maximum Allowable LIHTC Gross Rents (2)
@50%							
1BR/1BA	768	4	\$725	\$97	\$822	\$816	\$856
2BR/1BA	978	16	\$847	\$126	\$937	\$980	\$1,027
@60%							
1BR/1BA	768	8	\$725	\$97	\$822	\$980	\$1,028
2BR/1BA	978	20	\$847	\$126	\$937	\$1,176	\$1,233
Total		48					

(1) Current asking rents based off the rent roll, dated 1/31/2026

(2) Due to the Subject's placed-in-service date of 2006, it is subject to HERA Special maximum allowable rents

RENT ROLL ANALYSIS (1)

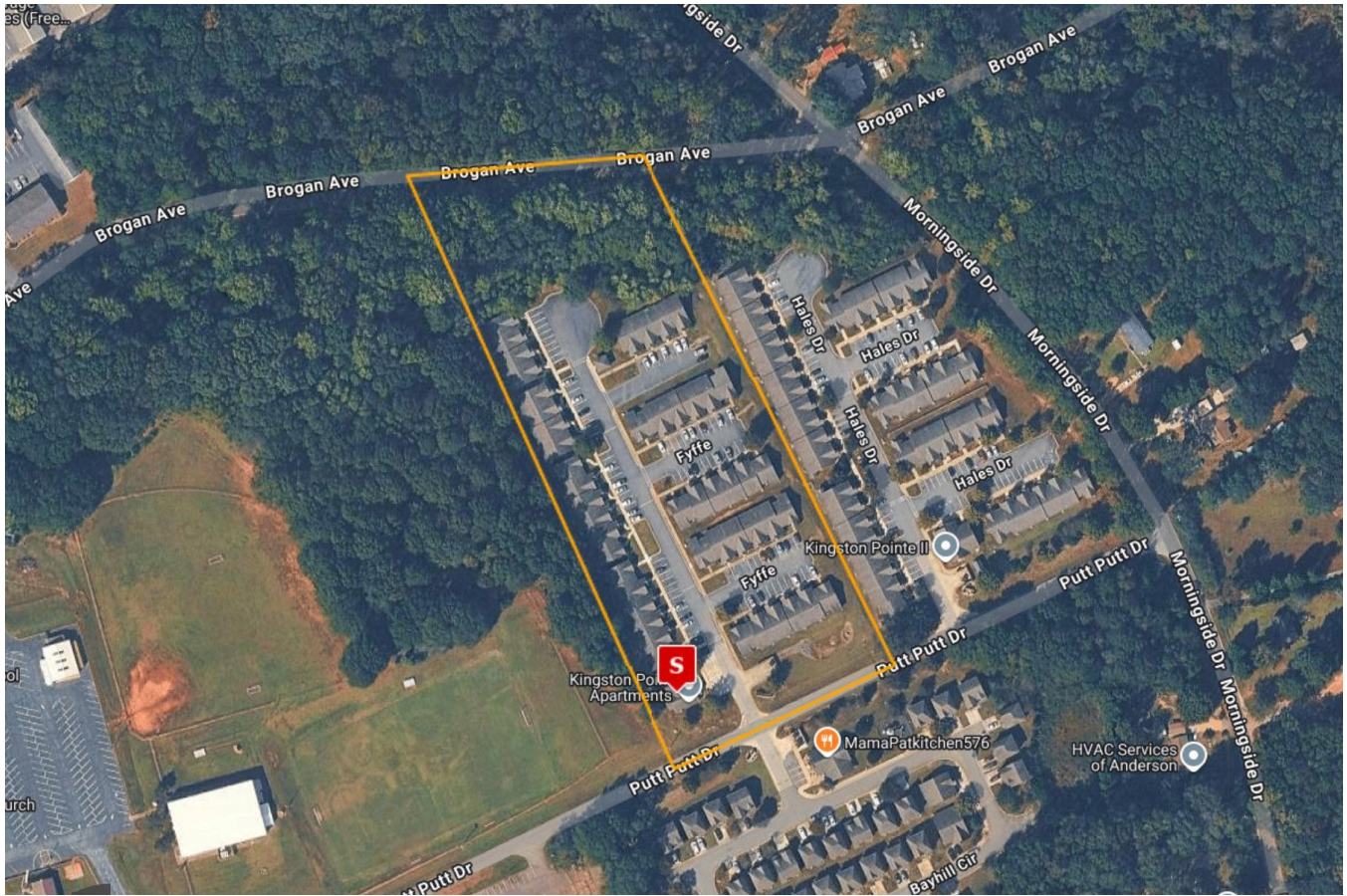
Unit Type	Unit Size	# of Units	Occupied Units	Occupancy	Minimum Tenant Rent	Maximum Tenant Rent	Average Tenant Rent	Current Asking Rent (1)
1BR/1BA	768	12	12	100.0%	\$290	\$725	\$611	\$725
2BR/1BA	978	36	35	97.2%	\$182	\$847	\$598	\$847
Total		48	47	97.9%				

(1) Current asking rents based off the rent roll, dated 1/31/2026

According to the rent roll dated January 31, 2026, the Subject is currently 97.9 percent occupied and maintains a waiting list of 29 households. The one vacant unit is currently pre-leased. Additionally, 20 tenants utilize Housing Choice Vouchers at the Subject.

All of the Subject's units are age-restricted to senior households (55+) earning 50 and 60 percent of the Area Median Income (AMI) or less. The Subject site is currently encumbered by a Land Use Restricted Covenant (LURC) with SC Housing (formerly known as SCSHFDA) dated December 8, 2004, which restricts the Subject to 48 affordable units. The LURC has an initial compliance period of 15 years, followed by an extended use period of 15 years, and an additional three year restriction period. Thus, the Subject will be encumbered with the LURC until 2037.

Aerial View



Source: Google Maps, March 2026

REAL ESTATE ASSESSMENT AND TAXES

The following real estate tax estimate is based upon our interviews with local assessment officials, either in person or via telephone. We do not warrant its accuracy. It is our best understanding of the current system as reported by local authorities. Currently, the assessment of affordable housing properties is a matter of intense debate and there is pending legal action in many jurisdictions. The issue often surrounds how the intangible value or restricted rents are represented. We cannot issue a legal opinion as to how the taxing authority will assess the Subject. We advise the client to obtain legal counsel to provide advice as to the most likely outcome of a possible reassessment.

Real estate taxes for a property located in Anderson County are based upon a property's assessed valuation for each tax year. Real estate taxes in this county represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes to an individual property may be determined by multiplying the assessed value for the property by a millage rate. According to the Anderson County Assessor, properties are assessed at six percent of market value and multifamily properties are appraised using the market adjustment cost approach and then an adjustment for effective observed age is applied. Properties in Anderson County are reassessed every five years. The last assessment occurred in 2025. Properties are reassessed every five years or after a sale, typically similar to the sale price, although this is not always the case. The current millage rate for the Subject is \$319.07 per \$1,000 of assessed value. The Subject is not exempt from real estate taxes. The current assessed value for the Subject is shown in the table below.

The following table illustrates the Subject's current assessment.

SUBJECT CURRENT ASSESSMENT

Tax Year	Total Market Value	Total Assessed Value	Assessed Value Per Unit	Total 2025 Taxes	Taxes Per Unit
2025	\$1,567,500	\$94,050	\$1,959	\$30,008	\$625

Reasonable Assessment and Taxes

For comparison, we obtained assessments of comparable properties in the Subject's market area, illustrated in the following table.

COMPARABLE REAL ESTATE ASSESSMENTS

Property	Type	Year Built	Number of Units	Market Value	Market Value Per Unit	Assessed Value	Assessed Value Per Unit
Allison Square	LIHTC	2015	40	\$1,965,500	\$49,137	\$117,930	\$2,948
Crabapple Chase	LIHTC	2015	42	\$2,151,810	\$51,233	\$129,110	\$3,074
Hampton Green & Crest	LIHTC	2010	136	\$6,710,020	\$49,338	\$402,600	\$2,960
Heatherwood Apartments	LIHTC	1994	48	\$1,311,206	\$27,316	\$78,680	\$1,639
The Park On Market	LIHTC	2005	56	\$2,907,500	\$51,919	\$174,450	\$3,115
Average						\$180,554	\$2,747

Assessed values range from \$1,639 to \$3,115 per unit for the comparable affordable properties. Our concluded assessed value per unit of \$2,500 is within the range of the comparable properties, below the average, and above the current assessed value per unit of \$1,959.

PROPERTY TAX ESTIMATE - TAXABLE

Valuation	Market Value	Market Value / Unit	Total Assessed Value	Assessed Value Per Unit	Exemption	Millage Rate	Ad Valorem Taxes	Ad Valorem Taxes / Unit
Property Tax	\$1,600,000	\$33,333	\$96,000	\$2,500	0.0%	319.07	\$38,288	\$798

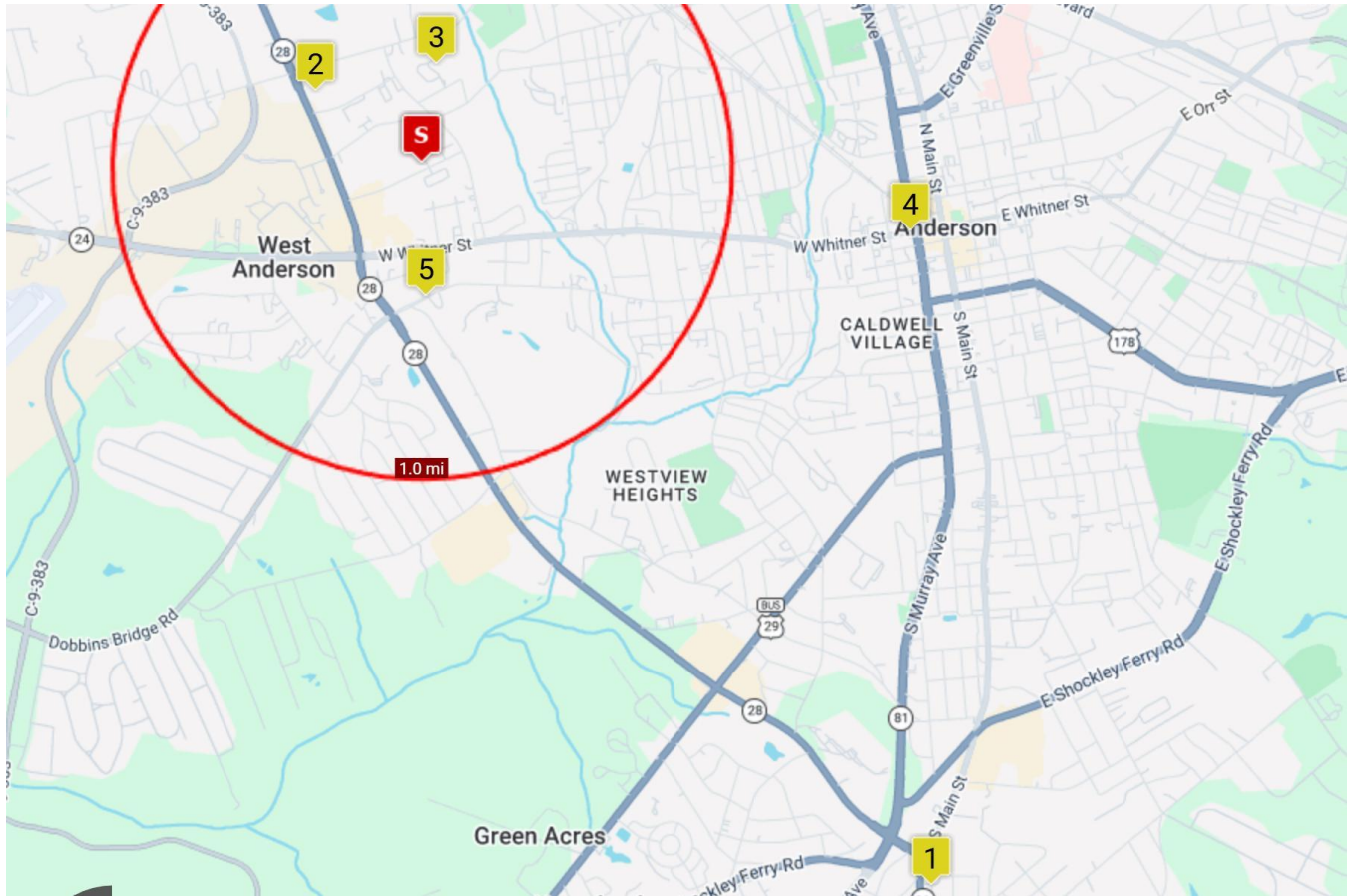
SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of proximity to the Subject site as well as similarities in target population, physical characteristics (i.e. building type, age/quality, and level of common amenities), rents and utility structure. We attempted to compare the Subject to the best available “true” comparables to provide an accurate picture of the health and available supply in the market.

To evaluate the competitive position of the Subject, five comparable LIHTC properties, one of which targets senior tenancy, were screened to ascertain whether these properties would compete with the Subject for prospective tenants. It should be noted there is a lack of senior affordable properties in the Subject’s area. As such, we have utilized four properties which target a general tenancy. We have surveyed five LIHTC comparables located between 0.4 and 2.9 miles from the Subject site. Properties that were deemed comparable were also surveyed in depth for information on unit mix, size, absorption (if new), unit features and project/unit amenities tenant profiles, rental and utility structure, construction information and market trends in general.

The following map indicates the location of the Subject property along with the comparable properties used in this report. Additionally, a detailed summary matrix and an amenity matrix are available in this section of the report, with individual property profiles at the conclusion of this report.

Comparable Property Map



Source: Google Maps, March 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Kingston Pointe	Anderson	@50%, @60%	Senior	-
1	Allison Square Apartments	Anderson	@50%, @60%	Family	2.9 miles
2	Crabapple Chase	Anderson	@50%, @60%	Family	0.4 mile
3	Hampton Greene & Crest	Anderson	@50%, @60%	Family	0.3 mile
4	Heatherwood Apartments	Anderson	@60%	Senior	1.6 miles
5	The Park On Market	Anderson	@50%, @60%	Family	0.4 mile

KINGSTON POINTE I – ANDERSON, SOUTH CAROLINA – RESTRICTED APPRAISAL

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Kingston Pointe 101 Fyffe Drive Anderson, SC Anderson County		One-story	@50% @60%	1BR/1BA	4	8.3%	768	@50%	\$675	Yes	Yes	0	0%
			1-stories		1BR/1BA	8	16.7%	768	@60%	\$775	No	Yes	0	0%
			2004		2BR/2BA	16	33.3%	978	@50%	\$785	Yes	Yes	0	0%
			Senior		2BR/2BA	20	41.7%	978	@60%	\$885	No	Yes	0	0%
						48							0	0.0%
1	Allison Square Apartments 100 Allison Square Drive Anderson, SC Anderson County	2.9 miles	Garden	@50% @60%	1BR/1BA	1	2.5%	850	@50%	\$529	No	Yes	0	0%
			2-stories		1BR/1BA	3	7.5%	850	@60%	\$625	No	Yes	0	0%
			2015		2BR/2BA	6	15.0%	1,100	@50%	\$609	No	Yes	0	0%
			Family		2BR/2BA	18	45.0%	1,100	@60%	\$720	No	Yes	0	0%
					2BR/2BA	1	2.5%	1,250	Non-Rental	N/A	N/A	No	0	0%
					3BR/2BA	3	7.5%	1,250	@50%	\$645	No	Yes	0	0%
					3BR/2BA	8	20.0%	1,250	@60%	\$800	No	Yes	0	0%
						40							0	0.0%
2	Crabapple Chase 100 Crabapple Chase Anderson, SC Anderson County	0.4 mile	Garden	@50% @60%	2BR/2BA	4	9.5%	1,100	@50%	\$747	Yes	Yes	0	0%
			3-stories		2BR/2BA	2	4.8%	1,100	@60%	\$943	Yes	Yes	0	0%
			2015		3BR/2BA	4	9.5%	1,250	@50%	\$761	Yes	Yes	0	0%
			Family		3BR/2BA	20	47.6%	1,250	@60%	\$969	Yes	Yes	0	0%
					4BR/2BA	4	9.5%	1,400	@50%	\$811	Yes	Yes	0	0%
					4BR/2BA	8	19.0%	1,400	@60%	\$1,043	Yes	Yes	0	0%
						42							0	0.0%
3	Hampton Greene & Crest 101 Palmetto Ln Anderson, SC Anderson County	0.3 mile	Garden	@50% @60%	1BR/1BA	N/A	N/A	815	@50%	\$643	Yes	Yes	N/A	0%
			3-stories		1BR/1BA	N/A	N/A	815	@60%	\$807	Yes	Yes	N/A	0%
			2010		2BR/2BA	N/A	N/A	1,047	@50%	\$747	Yes	Yes	N/A	0%
			Family		2BR/2BA	N/A	N/A	1,047	@60%	\$943	Yes	Yes	N/A	0%
					3BR/2BA	N/A	N/A	1,251	@50%	\$921	Yes	Yes	N/A	0%
					3BR/2BA	N/A	N/A	1,251	@60%	\$1,129	Yes	Yes	N/A	0%
4	Heatherwood Apartments 1025 W. Whitner Street Anderson, SC Anderson County	1.6 miles	Lowrise	@60%	1BR/1BA	48	100.0%	600	@60%	\$807	Yes	No	12	25.0%
			2-stories 1994 / Ongoing Senior			48							12	25.0%
5	The Park On Market 1725 W Market Street Anderson, SC Anderson County	0.4 mile	Garden	@50% @60%	2BR/2BA	N/A	N/A	1,120	@50%	\$740	Yes	Yes	0	0%
			3-stories		2BR/2BA	N/A	N/A	1,120	@60%	\$840	No	Yes	0	0%
			2005		3BR/2BA	N/A	N/A	1,322	@50%	\$877	Yes	Yes	0	0%
			Family		3BR/2BA	N/A	N/A	1,322	@60%	\$977	No	Yes	0	0%
						56							0	0.0%

AMENITY MATRIX						
	Kingston Pointe	Allison Square	Crabapple Chase	Hampton Greene &	Heatherwood	The Park On
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC
Tenancy	Senior	Family	Family	Family	Senior	Family
Building						
Property Type	One-story	Garden	Garden	Garden	Lowrise	Garden
# Stories	1	2	3	3	2	3
Year Built	2004	2015	2015	2010	1994	2005
Utility Structure						
Heat	no	no	no	no	no	no
Cooking	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no
Water	yes	no	no	yes	yes	no
Sewer	yes	no	no	yes	yes	no
Trash	yes	yes	yes	yes	yes	yes
Accessibility						
Grab Bars	yes	no	no	no	no	no
Hand Rails	yes	no	no	no	no	no
Pull Cords	yes	no	no	no	no	no
Unit						
Balcony	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	no
Carpeting	no	yes	yes	yes	yes	no
Ceiling Fan	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	no	no
Exterior Storage	yes	yes	no	yes	yes	no
Hardwood Floors	no	no	yes	no	no	no
Tile Flooring	no	yes	no	yes	no	no
Vinyl Plank Flooring	yes	no	no	no	no	no
Walk-In-Closet	no	yes	no	yes	yes	no
W/D Hookups	yes	yes	yes	yes	no	yes
Kitchen						
Dishwasher	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	yes	no	yes
Microwave	yes	yes	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes
Community						
Business Center	no	yes	yes	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes
Clubhouse	yes	yes	yes	yes	yes	yes
Courtyard	no	no	no	yes	no	no
On-Site Mgmt	no	yes	yes	yes	yes	yes
Recreation						
Exercise Facility	no	yes	yes	yes	no	no
Picnic Area	yes	yes	yes	yes	yes	no
Playground	no	yes	yes	no	no	yes
Recreational Area	yes	yes	yes	yes	no	no
Swimming Pool	no	no	no	yes	no	no
Security						
Intercom (Phone)	no	no	no	no	yes	no
Limited Access	no	no	no	no	yes	no
Video Surveillance	no	no	yes	yes	no	no
Parking						
Surface	yes	yes	yes	yes	yes	yes

Location

The following table compares the Subject's location to the comparable locations.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Tenancy	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Kingston Pointe	Senior	LIHTC		\$48,837	\$242,672	\$834	179	31	12.0%	48.4%
1	Allison Square Apartments	Family	LIHTC	2.9 miles	\$43,336	\$90,486	\$535	150	54	11.7%	36.4%
2	Crabapple Chase	Family	LIHTC	0.4 mile	\$49,151	\$242,672	\$834	174	22	9.3%	40.8%
3	Hampton Greene & Crest	Family	LIHTC	0.3 mile	\$36,630	\$242,672	\$834	226	17	11.5%	51.0%
4	Heatherwood Apartments	Senior	LIHTC	1.6 miles	\$42,390	\$90,486	\$535	273	67	14.5%	43.5%
5	The Park On Market	Family	LIHTC	0.4 mile	\$48,837	\$90,486	\$535	179	44	13.5%	45.5%

The Subject site is located in a mixed-use neighborhood, in the western portion of Anderson. Surrounding uses consist of single-family homes and commercial uses. Strengths of the Subject's location include a high median household income level and high median home value. Weaknesses of the Subject's location include limited walkability. The Subject's location is designated 'Car-Dependent' by WalkScore with a score of 31, and is not considered walkable. However, there are a number of commercial uses such as a grocery store, bank, and gas station just south of the Subject site. The LIHTC properties are located between 1.4 and 2.8 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly inferior to inferior relative to the Subject's location. These locations generally exhibit lower median income levels compared to the Subject's location. The market rate developments are located between 1.2 and 2.6 miles from the Subject site. The market rate comparables are generally in neighborhoods ranging from similar to inferior relative to the Subject's location.

Age and Condition

The following table illustrates the Subject's design and condition in comparison to the comparable properties.

	Kingston Pointe	Allison Square Apartments	Crabapple Chase	Hampton Greene & Crest	Heatherwood Apartments	The Park On Market
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC
Tenancy	Senior	Family	Family	Family	Senior	Family
Building						
Property Type	One-story	Garden	Garden	Garden	Lowrise	Garden
# Stories	1	2	3	3	2	3
Year Built	2004	2015	2015	2010	1994	2005
Year Renovated	N/A	N/A	N/A	N/A	Ongoing	N/A

The Subject was originally constructed in 2004 and exhibits average overall condition. The LIHTC comparables were constructed or renovated between 1994 and 2015. Four of the LIHTC comparables exhibit generally similar condition relative to the Subject. Heatherwood Apartments was originally constructed in 1994 and is currently undergoing renovations. The property will exhibit good condition post-renovation, however, currently exhibits slightly inferior condition relative to the Subject.

The Subject will offer a one-story design. This is slightly superior to the lowrise and garden-style designs offered by the comparables.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size relative to the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON		
Bedroom Type	1BR	2BR
Subject	768	978
Average	786	1,092
Min	600	1,047
Max	850	1,120
Advantage/Disadvantage	-2.3%	-10.4%

UNIT SIZE COMPARISON (SENIOR)		
Bedroom Type	1BR	2BR
Subject	768	978
Average	600	N/A
Min	600	N/A
Max	600	N/A
Advantage/Disadvantage	28.0%	N/A

The Subject's one and two-bedroom unit sizes are slightly below the averages of the surveyed comparable unit sizes. The Subject's one-bedroom unit size is above the senior comparable average. We have considered the Subject's unit sizes in our determination of achievable rents.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Allison Square Apartments	LIHTC	Family	40	0	0.0%
Crabapple Chase	LIHTC	Family	42	0	0.0%
Hampton Greene & Crest	LIHTC	Family	136	0	0.0%
Heatherwood Apartments	LIHTC	Senior	48	12	25.0%
The Park On Market	LIHTC	Family	56	0	0.0%
Overall Total			322	12	3.7%

The surveyed average vacancy rate is 3.7 percent. All of the LIHTC properties reported being fully occupied, with the exception of Heatherwood Apartments, which has an elevated vacancy rate due to ongoing renovations. Historical vacancy for the Subject was not available, however, the Subject is currently 97.9 percent occupied. Based on the performance of the comparable properties, we believe the Subject will maintain a vacancy rate of five percent or less.

Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

WAITING LISTS

Property Name	Program	Tenancy	Waiting List Length
Allison Square Apartments	LIHTC	Family	Yes, six months
Crabapple Chase	LIHTC	Family	Yes; unknown length
Hampton Greene & Crest	LIHTC	Family	Yes, 55 households
Heatherwood Apartments	LIHTC	Senior	N/A
The Park On Market	LIHTC	Family	Yes, one year

Four of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. According to property management, the Subject currently has a waiting list of 29 households. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Achievable LIHTC Rents

The Subject offers units targeting households earning 50 and 60 percent of AMI, or less. The following table details the Subject's rents in comparison to rents at the comparables.

50 & 60 Percent AMI

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Kingston Pointe	Anderson	Senior	\$725	\$847	Yes
HERA Special Maximum Rent (Net)	Anderson	-	\$759	\$901	-
LIHTC Maximum Rent (Net)*	Anderson	-	\$675	\$785	-
Allison Square Apartments	Anderson	Family	\$529	\$609	No
Crabapple Chase	Anderson	Family	-	\$747	Yes
Hampton Greene & Crest	Anderson	Family	\$643	\$747	Yes
The Park On Market	Anderson	Family	-	\$740	Yes
Average	-	-	\$586	\$711	-
Achievable LIHTC Rent	-	-	\$759	\$901	Yes

*The LIHTC Maximum Rent (Net) reflects UA amounts of \$141 for one-bedroom and \$191 for two-bedroom

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Kingston Pointe	Anderson	Senior	\$725	\$847	No
HERA Special Maximum Rent (Net)	Anderson	-	\$931	\$1,107	-
LIHTC Maximum Rent (Net)*	Anderson	-	\$839	\$981	-
Allison Square Apartments	Anderson	Family	\$625	\$720	No
Crabapple Chase	Anderson	Family	-	\$943	Yes
Hampton Greene & Crest	Anderson	Family	\$807	\$943	Yes
Heatherwood Apartments	Anderson	Senior	\$807	-	Yes
The Park On Market	Anderson	Family	-	\$840	No
Average	-	-	\$746	\$862	-
Achievable LIHTC Rent	-	-	\$800	\$925	No

*The LIHTC Maximum Rent (Net) reflects UA amounts of \$141 for one-bedroom and \$191 for two-bedroom

As shown above, four of the five comparables are achieving rents at the 2025 maximum allowable levels for at least some unit types/AMI set asides. It should be noted both Heatherwood Apartments and The Park On Market are eligible for HERA Special Maximum allowable rents due to their placed-in-service dates of 1999 and 2006, respectively. Overall, we believe the Subject can achieve the HERA Special maximum allowable rent levels at 50 percent AMI, and below the maximum at the 60 percent of AMI, given the limited comparable senior data points in this market. Our 60 percent AMI rent conclusions are within the range of the comparables and above the Subject's current rents.

HIGHEST AND BEST USE – AS IF VACANT

Physically Possible

The Subject site is 261,360 square feet, or approximately 6.00 acres. It is a generally rectangular-shaped site that exhibits level topography. It has good accessibility, with frontage along the north side Putt Putt Drive. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

According to the County of Anderson Development Standards Department, the Subject is not zoned. Parcels which are not zoned have no site or building requirements. According to the department, the existing use is the only permitted use, and any additional proposed units would have to be approved by the planning board.

Overall, the land sales range in density from 2.87 to 60.68 units per acre. We analyzed the densities of existing, recently constructed comparables, as outlined below, as well as the aforementioned land sales in the market in order to arrive at a density conclusion.

COMPARABLE DENSITIES

Property Name	Type	Year Built/Reno	City	# of Units	Acres	Units/Acre
Allison Square	LIHTC	2015	Anderson	40	3.37	11.87
Crabapple Chase	LIHTC	2015	Anderson	42	4.27	9.84
Hampton Green & Crest	LIHTC	2010	Anderson	136	12.37	10.99
Heatherwood Apartments	LIHTC	1994	Anderson	48	3.73	12.87
The Park On Market	LIHTC	2005		56	4.25	13.17
Average				64.4	5.60	11.75

According to the data above, the comparables reported densities ranging from 9.84 to 13.17 units per acre, with an average of 11.75 units per acre and an average development size of 64.4 units. However, the Subject site is currently encumbered by a Land Use Restricted Covenant (LURC) with SC Housing (formerly known as SCSHFDA) that restricts the use of the site to 48 affordable units through 2037. As such, 48 units of affordable housing at a density of eight units per acre, is the only legally permissible use.

Financially Feasible

The cost of the land limits those uses that are financially feasible for the site. Any use of the Subject site that provides a financial return to the land in excess of the cost of the land are those uses that are financially feasible. The Subject's feasible uses are restricted to those that are allowed by zoning classifications, and other legal restrictions such as covenants and regulatory agreements, and are physically possible. As noted, the Subject site could support a variety of physical uses, but legal restrictions require the site to be developed with affordable multifamily. This type of development is financially feasible with the benefit of tax credits, government grants, and/or other subsidies.

Maximally Productive Use

We believe that the maximally productive use of this site as is would be to construct a multifamily residential complex, consistent with the terms of the LURC in place, and financially feasible through the use of tax credits and/or other subsidies.

Conclusion

The highest and best use of the site as vacant would be to construct a 48-unit affordable multifamily development utilizing gap funding such as tax credits; a typical buyer is assumed to be an affordable housing developer.

HIGHEST AND BEST USE – AS IMPROVED

The Subject site is currently improved with a 48-unit senior LIHTC rental development in average condition; the development is 97.9 percent occupied with a waiting list of 29 households. There are no alternative uses that could reasonably be expected to provide a higher present value than the existing use. The value produced by the existing improvements exceeds the value of the site, as if vacant. For these reasons, the existing use is concluded to be maximally productive, and the highest and best use of the Subject as improved.

APPRAISAL METHODOLOGY

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

The cost approach consists of a summation of land value (as though vacant) and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility. This valuation technique was not undertaken since we do not believe the approach would yield a reliable indication of value for the Subject property given its age. Further, this approach is not utilized by typical buyers and sellers in the market.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price. This approach has been considered, and documentation is retained in the work file, but is not presented for the “As Is” value. However, it is developed for purposes of determining the value of the underlying land.

The income capitalization approach requires estimation of the anticipated economic benefits of ownership, gross and net incomes, and capitalization of these estimates into an indication of value using investor yield or return requirements. Yield requirements reflect the expectations of investors in terms of property performance, risk and alternative investment possibilities. Because the Subject is an income producing property, this is considered to be the best method of valuation. A direct capitalization technique is utilized.

As such, for purposes of this appraisal, in estimating the fee simple value of the Subject “as is,” the appraisers have considered all three methods of valuation. Only the income approach has been fully developed and presented in determination of the “as is” value. For the estimate of underlying land value, only the sales comparison approach has been developed.

LAND VALUATION

To arrive at an estimated land value for the Subject site, the appraisers have analyzed actual sales of comparable properties in the competitive area.

No two parcels of land are alike; therefore, these sales have been adjusted for various factors including location, size, shape, topography, utility, and marketability. The adjustments made are the result of a careful analysis of market data, as well as interviews with various informed buyers, sellers, real estate brokers, builders and lending institutions. The following pages outline our findings.

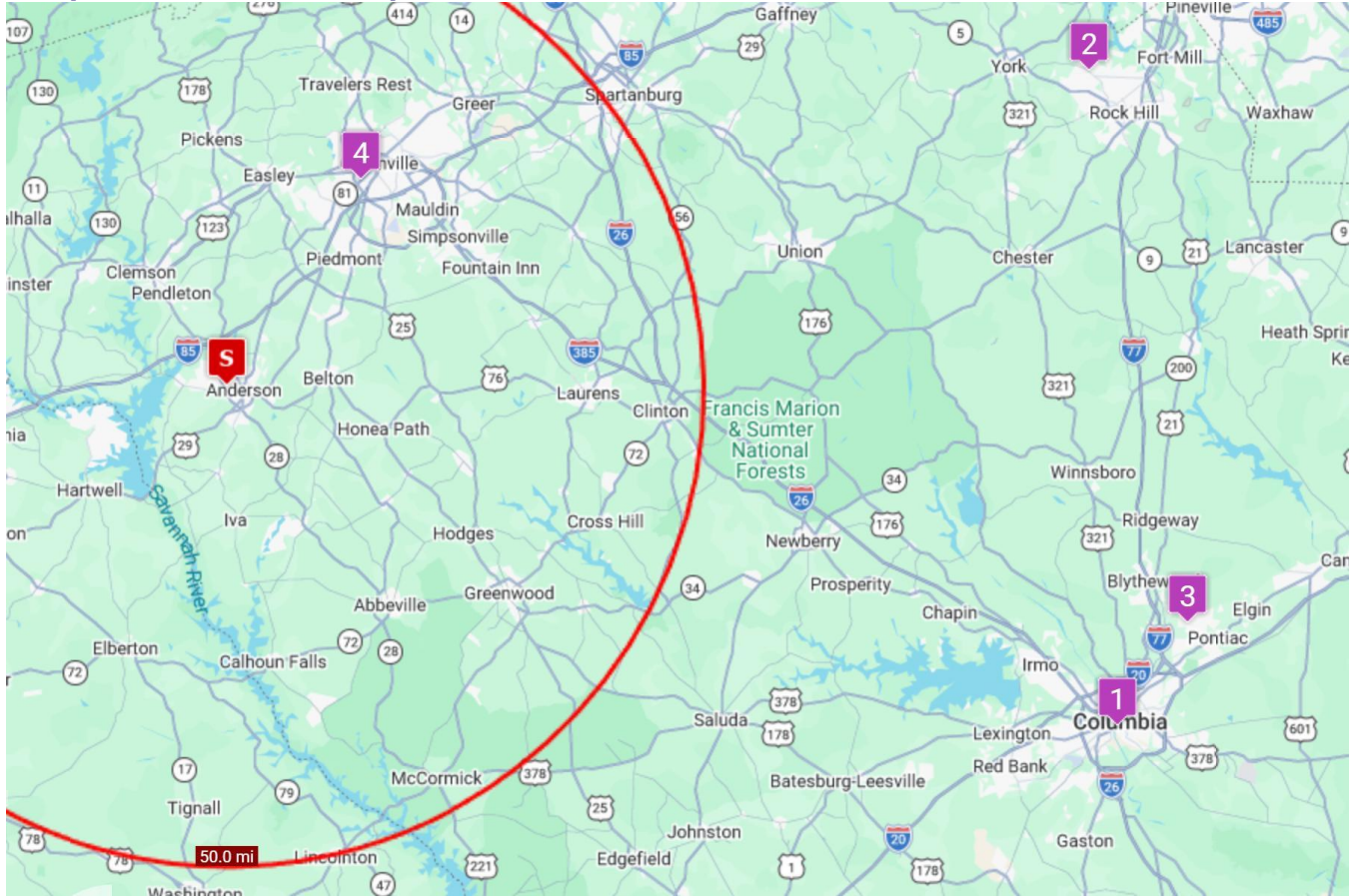
The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the Subject property. We performed extensive research to identify comparable land sales in the Subject's area, but were limited to sales further away from the Subject's location due to a lack of local comparable sales. We attempted to call and email the Anderson County Planning and Development Department to identify recently approved/permitted developments associated with land sales within the area, however, our messages were not returned. We also researched SC Housing's website to identify recent LIHTC allocations in the area associated with land sales. However, there have been no land sales with publicly accessible information related to LIHTC awarded developments in Anderson in the last five years. As such, we conducted online research, primarily through CoStar, to identify the closest and most recent comparable sales in the area. The comparables listed below are considered the most comparable multifamily land sales and provide the best indication of value for the Subject, in lieu of more local data. The following land sales are proposed for similar multifamily development. The four sales are located in Columbia, Rock Hill, and Greenville, SC. A table summarizing the sales utilized in our analysis is included below.

COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	450 Blossom Street	Columbia, SC	2024-06-14	\$8,750,000	3.84	233	\$37,554
2	4939 Old York Rd	Rock Hill, SC	2024-01-09	\$4,200,000	38.24	110	\$38,182
3	4430 Hard Scrabble Road	Columbia, SC	2023-12-04	\$5,425,000	44.5	230	\$23,587
4	130 Prospect Street	Greenville, SC	2023-03-27	\$1,450,000	5.04	60	\$24,167

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

Comparable Land Sales Map



Google Maps, March 2026

COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	450 Blossom Street	Columbia, SC	2024-06-14	\$8,750,000	3.84	233	\$37,554
2	4939 Old York Rd	Rock Hill, SC	2024-01-09	\$4,200,000	38.24	110	\$38,182
3	4430 Hard Scrabble Road	Columbia, SC	2023-12-04	\$5,425,000	44.5	230	\$23,587
4	130 Prospect Street	Greenville, SC	2023-03-27	\$1,450,000	5.04	60	\$24,167

VERVE Columbia



Transaction

Address	450 Blossom Street	Sale Date	Jun/2024
City	Columbia	Sale Price	\$8,750,000
State	SC	Sale Status	Closed
Zip	29201	Sale Conditions	Typical
County	Richland	Rights Conveyed	Fee Simple
Buyer	Subtext	Verification	Public record; Broker (Trinity Partners) website
Seller	Guignard Associates LLC		

Site

Land Acres	3.84	Topography	Level
Land Sq Ft	167,270	Zoning	MC
Shape	Irregular	Corner	True

Improvements and Ratios

Proposed Units	233	Price \$/Proposed Unit	\$37,554
		Price \$/SF	\$52.31

Remarks

This parcel was improved with a gas station and two light industrial buildings at the time of sale. The size of these buildings was not available but is estimated at approximately 30,000 square feet. Construction on a student-oriented apartment property, known as VERVE Columbia, is underway, with completion scheduled by the end of 2026.

4939 Old York Rd



Transaction

Address	4939 Old York Rd	Sale Date	Jan/2024
City	Rock Hill	Sale Price	\$4,200,000
State	SC	Sale Status	Closed
Zip	29732	Sale Conditions	None
County	York	Rights Conveyed	Fee Simple
Buyer	RP Miller Pond LLC	Verification	Public record, CoStar
Seller	Nicolas Alan M Trustee		

Site

Land Acres	38.24	Topography	Level
Land Sq Ft	1,665,734	Zoning	Commercial
Shape	Irregular	Corner	True

Improvements and Ratios

Proposed Units	110	Price \$/Proposed Unit	\$38,182
		Price \$/SF	\$2.52

Remarks

This vacant parcel of land was purchased to construct a 110-unit multifamily development. Construction began in February 2026 and is expected to be completed by 2027.

4430 Hardscrabble Road



Transaction

Address	4430 Hard Scrabble Road	Sale Date	Dec/2023
City	Columbia	Sale Price	\$5,425,000
State	SC	Sale Status	Closed
Zip	29229	Sale Conditions	Typical
County	Richland	Rights Conveyed	Fee Simple
Buyer	Comet Development LLC	Verification	CoStar, Public Records
Seller	Wakefield Properties LLC		

Site

Land Acres	44.5	Topography	Sloping
Land Sq Ft	1,938,420	Zoning	PDD
Shape	Irregular	Corner	False

Improvements and Ratios

Proposed Units	230	Price \$/Proposed Unit	\$23,587
		Price \$/SF	\$2.80

Remarks

The site was purchased for the development of a 230-unit development. The development named Comet Richland started construction in November 2024 and is expected to be completed in June of 2026.

Dunean Creek Apartments



Transaction

Address	130 Prospect Street	Sale Date	Mar/2023
City	Greenville	Sale Price	\$1,450,000
State	SC	Sale Status	Closed
Zip	29611	Sale Conditions	Cash
County	Greenville	Rights Conveyed	Fee Simple
Buyer	Lincoln Avenue Capital	Verification	Costar, Public records, On-site management
Seller	Paul Gallucci		

Site

Land Acres	5.04	Topography	Level
Land Sq Ft	219,542	Zoning	RM-20/R7.5
Shape	Rectangular	Corner	False

Improvements and Ratios

Proposed Units	60	Price \$/Proposed Unit	\$24,167
		Price \$/SF	\$6.60

Remarks

The site was purchased to develop a 60-unit LIHTC multifamily development known as Dunean Creek Apartments. The development was completed in 2024. At the time of the sale, the site was improved with a 1,637-square foot single-family home, which was demolished.

Explanation of Adjustments

The adjustment grid follows at the end of this section. As illustrated, adjustments have been made based on price differences created by the following factors:

- **Property Rights**
- **Financing**
- **Conditions of Sale**
- **Post-Sale Expenditures**
- **Market Conditions**
- **Location**
- **Zoning/Use**
- **Topography**
- **Site Characteristics**
- **Size**

Property Rights

We are valuing the fee simple interest in the land. No adjustments are warranted.

Financing

The sales were cash transactions; therefore, no adjustment is necessary.

Conditions of Sale

This adjustment is used if there are any unusual circumstances surrounding the transactions such as foreclosures, bulk sales, related parties, assemblages, etc. All of the comparable sales are considered to be market-oriented, arms-length transactions. Accordingly, no adjustment is necessary.

Post-Sale Expenditures

At the time of sale, Sale 1 was improved with 30,000 square feet of commercial uses, and Sale 4 was improved with a 1,637-square foot single-family home. According to Marshall and Swift, the cost of building demolition ranges from \$4.06 to \$6.05 per square foot. For the purposes of this analysis, we have assumed a cost of \$5.00 per square foot. Therefore, we applied a positive \$150,000 adjustment to Sale 1 and a positive \$8,185 adjustment to Sale 4. No further adjustments are required.

Market Conditions

Real estate values change over time. The rate of this change fluctuates due to investors' perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of comparables, when values have appreciated or depreciated. The table following illustrates capitalization rates in the market, which we have utilized to measure market conditions.

PwC Real Estate Investor Survey - National Apartment Market					
Overall Capitalization Rate					
Quarter	Cap Rate	Change (pp)	Quarter	Cap Rate	Change (pp)
1Q21	5.04	-	3Q23	5.28	0.03
2Q21	4.96	-0.08	4Q23	5.59	0.31
3Q21	4.59	-0.37	1Q24	5.42	-0.17
4Q21	4.42	-0.17	2Q24	5.44	0.02
1Q22	4.4	-0.02	3Q24	5.38	-0.06
2Q22	4.45	0.05	4Q24	5.16	-0.22
3Q22	4.75	0.30	1Q25	5.25	0.09
4Q22	4.89	0.14	2Q25	5.3	0.05
1Q23	5.01	0.12	3Q25	5.35	0.05
2Q23	5.25	0.24	4Q25	5.23	-0.12

Source: PwC Real Estate Investor Survey, 4Q 2025

Real estate values vary over time due to changes in market conditions. The rate of this change fluctuates due to investor's perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of the comparables, when values have appreciated or depreciated. We have considered the changes in market conditions of comparable properties. The comparable sales transferred between April 2024 and November 2025. Given the most recent trends and forecasts of national capitalization rates as well as conversations with local brokers, the Subject is considered to offer generally similar market conditions relative to Sales 1, 2, and 3, and inferior market conditions to Sale 4, which received a five percent downward adjustment.

Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following table illustrates the median home values, arranged by zip code for each of the land sales. This information is compared to the Subject's location, and will be used to determine an appropriate adjustment for each comparable's location.

LAND SALES - LOCATION COMPARISON

#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential	Home Value Differential	Average Delta
Subject	Kingston Pointe	Anderson	29625	31	\$48,837	\$834	\$242,672	-	-	-	-
1	VERVE Columbia	Columbia	29201	54	\$42,463	\$1,310	\$268,017	15.0%	-36.3%	-9.5%	-10.3%
2	4939 Old York Rd	Rock Hill	29732	44	\$82,122	\$1,155	\$348,097	-40.5%	-27.8%	-30.3%	-32.9%
3	4430 Hardscrabble Road	Columbia	29229	62	\$79,970	\$1,349	\$255,062	-38.9%	-38.2%	-4.9%	-27.3%
4	Dunean Creek Apartments	Greenville	29611	19	\$50,034	\$886	\$187,902	-2.4%	-5.9%	29.1%	7.0%

As illustrated in the table above, Sales 1, 2, and 3 offer a superior location compared to the Subject. Sale 4 is in a similar location relative to the Subject. We have made a negative adjustments of 20 percent to Sales 1, 2, and 3. Sale 4 required no adjustment for location.

Zoning/Use

Sale 1 is zoned MC which allows for much higher density than the Subject and the other comparables. Therefore, we have adjusted Sale 1 downward by 15 percent.

Topography

The Subject site is generally level, which is considered similar to Sales 1, 2, and 4. Sale 3 is located on a sloping lot. As such, we have adjusted Sale 3 upwards by 5 percent on the basis of topography.

Site Characteristics

All land sales have functional shapes. No adjustments were made on the basis of site characteristics.

Size

With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. The previous highest and best use analysis indicated that the Subject site could support 48 affordable multifamily units. Price does not appear to be correlated with size; thus, no adjustments were applied.

Land Value Estimate

The land sales grid is presented following:

LAND SALES DATA ADJUSTMENT GRID					
Property Name	Subject Kingston Pointe I	1 VERVE Columbia	2 4939 Old York Rd	3 4430 Hardscrabble Road	4 Dunean Creek Apartments
Address	101 Fyffe Drive	450 Blossom Street	4939 Old York Rd	4430 Hard Scrabble Road	130 Prospect Street
City	Anderson	Columbia	Rock Hill	Columbia	Greenville
Parcel Data					
Zoning	RM-18	MC	Commercial	PDD	RM-20/R7.5
Topography	Level	Level	Level	Sloping	Level
Site Characteristics	Trapezoidal	Irregular	Irregular	Irregular	Rectangular
Size (SF)	261,360	167,270	1,665,734	1,938,420	219,542
Size (Acres)	6.00	3.84	38.24	44.50	5.04
Units	48	233	110	230	60
Units Per Acre	8.00	60.68	2.88	5.17	11.90
Sales Data					
Date		2024-06-14	2024-01-09	2023-12-04	2023-03-27
Interest		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Price		\$8,750,000	\$4,200,000	\$5,425,000	\$1,450,000
Price (Per Unit)		\$37,554	\$38,182	\$23,587	\$24,167
Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0	\$0
		\$8,750,000	\$4,200,000	\$5,425,000	\$1,450,000
Financing Terms		Typical	None	Typical	Cash
Adjustment		\$0	\$0	\$0	\$0
		\$8,750,000	\$4,200,000	\$5,425,000	\$1,450,000
Conditions of Sale		Typical	None	Typical	Cash
Adjustment		\$0	\$0	\$0	\$0
		\$8,750,000	\$4,200,000	\$5,425,000	\$1,450,000
Expenditures After Purchase		Demolition	None	None	Demolition
Adjustment		\$150,000	\$0	\$0	\$8,185
		\$8,900,000	\$4,200,000	\$5,425,000	\$1,458,185
Market Conditions		1.0	1.0	1.0	0.95
Adjusted Sales Price		\$8,900,000	\$4,200,000	\$5,425,000	\$1,385,276
Adjusted Price (Per Unit)		\$38,197	\$38,182	\$23,587	\$23,088
Adjustments					
Location		-20.0%	-20.0%	-20.0%	0.0%
Zoning/Use		-15.0%	0.0%	0.0%	0.0%
Topography		0.0%	0.0%	5.0%	0.0%
Site Characteristics		0.0%	0.0%	0.0%	0.0%
Size		0.0%	0.0%	0.0%	0.0%
Overall Adjustment		-35.0%	-20.0%	-15.0%	0.0%
Adjusted Price (Per Unit)		\$24,828	\$30,545	\$20,049	\$23,088

ADJUSTED SALES (PER UNIT)

Minimum	\$20,049
Maximum	\$30,545
Mean	\$24,628
Median	\$23,958

The sales indicate an adjusted per unit range of \$20,049 to \$30,545, with a mean of \$24,628 and a median of \$23,958 per unit. We have relied more heavily on Sales 1 and 4, as Sale 1 is the most recent, while Sale 4 is located within the closest proximity to the site and represents the most similar development size and

required no adjustments (other than demolition costs and market conditions). Overall, we have concluded to \$24,000 per unit for the value of the land 'As Vacant', which is between the mean and median, and also within the range of Sales 1 and 4.

The Subject site is currently encumbered by a Land Use Restricted Covenant (LURC) with SC Housing (formerly SCSHFDA) dated December 8, 2004, which restricts the Subject to 48 affordable units. The LURC has an initial compliance period of 15 years, followed by an extended use period of 15 years, and an additional three year restriction period. Thus, the Subject will be encumbered with the LURC until 2037.

In order to estimate the magnitude of the adjustment for the LURC we have taken our estimate of the Subject's restricted potential gross income (PGI) and compared it to the Subject's hypothetical unrestricted PGI. The Subject's hypothetical unrestricted PGI is \$720,000; while the Subject's restricted PGI is \$508,224, which is 29.4 percent lower than the unrestricted PGI. Given that none of the comparable land sales were restricted by a LURC at the time of sale, we applied a downward adjustment of 29.4 to account for the difference between restricted PGI and the Subject's hypothetical unrestricted PGI.

Scenario	No. of Units	Value/Unit	Indicated Value (Unrounded)	Discount of LURC	Indicated Value with LURC (Unrounded)	Indicated Value (Rounded)
Subject	48	\$24,000	\$1,152,000	(\$338,688)	\$813,312	\$810,000

As Is VALUATION

Income Approach

As previously discussed, we have utilized the income approach in order to provide an estimate of value as is. We have used the Subject's achievable LIHTC rents, which were previously discussed, to calculate the gross potential rent for the property. The following table details gross potential gross rent for the Subject.

POTENTIAL GROSS INCOME (AS IS)

Unit Type	Program	# Units	Square Feet	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
1BR/1BA	@50%	4	768	\$759	\$3,036	\$36,432
1BR/1BA	@60%	8	768	\$800	\$6,400	\$76,800
2BR/2BA	@50%	16	978	\$901	\$14,416	\$172,992
2BR/2BA	@60%	20	978	\$925	\$18,500	\$222,000
Total		48			\$42,352	\$508,224

The next step is to determine effective gross income, which is the income collected after an allowance for other income and vacancy/collection loss. We have utilized the Subject's 2022, 2023, and 2024 historical financials, as provided by the client. The Subject's historical other income ranged from \$78 to \$442 per unit, with an average of \$267. In addition, we have utilized the operating expenses from four comparable properties. The comparables reported other income figures ranging from \$50 to \$3,519 per unit, with an average of \$1,207. We have estimated other income at \$250 per unit, which is within the Subject's historical range, and the comparable range. The Subject is currently 98.4 percent occupied. As a restricted property, we have estimated a vacancy and collection loss rate of five percent or less. The following table summarizes the effective gross income for the Subject.

SUMMARY OF EFFECTIVE GROSS INCOME

Operating Revenues	Number of Units	Per Unit	Total Amount
Total Potential Rental Income	48	\$10,588	\$508,224
Other Income		\$250	\$12,000
Total Potential Revenues		\$10,838	\$520,224
Vacancy		(\$542)	(\$26,011)
Vacancy Percentage			5.0%
Effective Gross Income		\$10,296	\$494,213

Expense Analysis

In order to determine an appropriate expense burden for the Subject, we considered the historic operating expenses at the Subject, as well as the expenses of other multifamily properties in the Subject's area. We were provided with the 2022, 2023, and 2024 operating data for the Subject. The following table summarizes this data, comparable expense data, and our estimates of operating expenses for the Subject.

KINGSTON POINTE I – ANDERSON, SOUTH CAROLINA – RESTRICTED APPRAISAL

- Scenario Property Program Tenancy Statement Type Year City, State Year Built / Renovated Number of Units	NOVOCO As Is Kingston Pointe I LIHTC Senior Pro Forma - Anderson, SC 2004 48		SUBJECT Audited Kingston Pointe I LIHTC Senior Audited 2024 Anderson, SC 2004 48		SUBJECT Audited Kingston Pointe I LIHTC Senior Audited 2023 Anderson, SC 2004 48		SUBJECT Audited Kingston Pointe I LIHTC Senior Audited 2022 Anderson, SC 2004 48	
INCOME CATEGORY	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Rental Income	\$508,224	\$10,588	\$398,254	\$8,297	\$369,135	\$7,690	\$342,667	\$7,139
Other Income	\$12,000	\$250	\$3,742	\$78	\$13,486	\$281	\$21,201	\$442
Vacancy Loss	(\$26,011)	(\$542) 5.00%	-	-	-	-	-	-
SUBTOTAL	\$494,213	\$10,296	\$401,996	\$8,375	\$382,621	\$7,971	\$363,868	\$7,581
EXPENSE CATEGORY								
ADMINISTRATION								
SUBTOTAL	\$33,600	\$700	\$32,408	\$675	\$44,830	\$934	\$24,035	\$501
OPERATING/MAINTENANCE								
SUBTOTAL	\$57,600	\$1,200	\$52,105	\$1,086	\$74,917	\$1,561	\$70,170	\$1,462
UTILITIES								
SUBTOTAL	\$62,400	\$1,300	\$59,142	\$1,232	\$53,511	\$1,115	\$88,013	\$1,834
PAYROLL								
SUBTOTAL	\$83,400	\$1,738	\$80,450	\$1,676	\$68,059	\$1,418	\$61,747	\$1,286
TAXES/INSURANCE								
Real Estate Taxes	\$38,288	\$798	\$35,174	\$733	\$33,931	\$707	\$32,970	\$687
Direct Assessments/Other	-	-	-	-	-	-	-	-
Insurance	\$24,000	\$500	\$17,276	\$360	\$13,003	\$271	\$10,766	\$224
SUBTOTAL	\$62,288	\$1,298	\$52,450	\$1,093	\$46,934	\$978	\$43,736	\$911
MANAGEMENT FEE	\$34,595	\$721 7.00%	\$35,605	\$742 8.86%	\$33,983	\$708 8.88%	\$32,773	\$683 9.01%
REPLACEMENT RESERVES	\$12,000	\$250	\$12,000	\$250	\$12,000	\$250	\$12,000	\$250
Total All Expenses	\$345,883	\$7,206	\$324,160	\$6,753	\$334,234	\$6,963	\$332,474	\$6,927
Total Expenses less TUR	\$233,195	\$4,858	\$217,844	\$4,538	\$234,792	\$4,892	\$199,491	\$4,156

KINGSTON POINTE I – ANDERSON, SOUTH CAROLINA – RESTRICTED APPRAISAL

- Scenario Property Program Tenancy Statement Type Year City, State Year Built / Renovated Number of Units INCOME CATEGORY	NOVOCO As Is Kingston Pointe I LIHTC Senior Pro Forma - Anderson, SC 2004 48		COMPARABLE Audited Confidential Section 8 Family Audited 2025 Anderson, SC 1971 / 2018 160		COMPARABLE Actuals Confidential Rural Development (RD) Family Actuals 2025 Greenwood, SC 1980 / 2002 56		COMPARABLE Actuals Confidential Market Family Actuals 2024 Greenville, SC 2016 186	
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Rental Income	\$508,224	\$10,588	\$267,721	\$1,673	\$579,952	\$10,356	\$4,839,433	\$26,018
HAP Income	-	-	\$2,359,009	\$14,744	-	-	-	-
Other Income	\$12,000	\$250	\$7,951	\$50	\$2,976	\$53	\$654,459	\$3,519
Vacancy Loss	(\$26,011)	(\$542)	(\$60,271)	(\$377)	(\$30,758)	(\$549)	(\$365,728)	(\$1,966)
		5.00%		2.29%		5.28%		6.66%
SUBTOTAL	\$494,213	\$10,296	\$2,574,410	\$16,090	\$552,170	\$9,860	\$5,128,164	\$27,571
EXPENSE CATEGORY								
ADMINISTRATION								
SUBTOTAL	\$33,600	\$700	\$111,937	\$700	\$39,869	\$712	\$265,824	\$1,429
OPERATING/MAINTENANCE								
SUBTOTAL	\$57,600	\$1,200	\$215,883	\$1,349	\$102,788	\$1,836	\$60,659	\$326
UTILITIES								
SUBTOTAL	\$62,400	\$1,300	\$180,006	\$1,125	\$107,001	\$1,911	\$169,111	\$909
PAYROLL								
SUBTOTAL	\$83,400	\$1,738	\$386,693	\$2,417	\$85,171	\$1,521	\$438,963	\$2,360
TAXES/INSURANCE								
Real Estate Taxes	\$38,288	\$798	\$106,261	\$664	\$23,251	\$415	\$61,962	\$333
Direct Assessments/Other	-	-	-	-	-	-	-	-
Insurance	\$24,000	\$500	\$70,261	\$439	\$34,724	\$620	\$289,056	\$1,554
SUBTOTAL	\$62,288	\$1,298	\$176,522	\$1,103	\$57,975	\$1,035	\$351,018	\$1,887
MANAGEMENT FEE	\$34,595	\$721	\$85,404	\$534	\$53,035	\$947	\$141,025	\$758
		7.00%		3.32%		9.60%		2.75%
REPLACEMENT RESERVES	\$12,000	\$250	\$64,000	\$400	\$18,500	\$330	-	-
Total All Expenses	\$345,883	\$7,206	\$1,220,445	\$7,628	\$464,339	\$8,292	\$1,426,600	\$7,670
Total Expenses less TUR	\$233,195	\$4,858	\$870,178	\$5,439	\$315,587	\$5,635	\$1,195,527	\$6,428

General Administrative and Marketing

The following table details the historical general administrative and marketing expenses at the Subject, in addition to the comparable figures and benchmarks. This category includes all professional fees for items such as legal, accounting, marketing, and office.

Administration											
Subject				Comp 1	Comp 2	Comp 3					
Type	Audited	Audited	Audited	Audited	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2024	2023	2022	2025	2025	2024	Min	Max	Average	Region	Unit Count
Expense	\$675	\$934	\$501	\$700	\$712	\$1,429	\$700	\$1,429	\$947	\$642	\$1,249

The comparables indicate administrative and marketing expenses ranging from \$700 to \$1,429 per unit, with an average of \$947. We concluded to an administration expense of \$700 per unit. Our conclusion is within the comparable expense range, as well as the Subject historicals.

Operating, Repairs and Maintenance

The following table details the historical operating, repairs, and maintenance expenses at the Subject, in addition to the comparable figures and benchmarks. Included in this expense are normal costs of operating a multifamily property including unit turnover, painting/decorating, trash removal, ground expenses, and security costs, as well as normal items of repair and maintenance, cleaning contracts, and pest control.

Operating, Repairs & Maintenance											
Subject				Comp 1	Comp 2	Comp 3					
Type	Audited	Audited	Audited	Audited	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2024	2023	2022	2025	2025	2024	Min	Max	Average	Region	Unit Count
Expense	\$1,086	\$1,561	\$1,462	\$1,349	\$1,836	\$326	\$326	\$1,836	\$1,170	\$1,815	\$2,211

The comparables indicate repairs and maintenance expense ranging from \$326 to \$1,836 per unit, with an average of \$1,170. We concluded to repairs and maintenance expense of \$1,200 per unit. Our conclusion is within the comparable expense range, as well as the Subject historicals.

Utilities

The Subject offers central air conditioning and electric cooking, heating, and water heating. Tenants are responsible for the cooking, hot water, heating, electric, cold water, and sewer expenses. The landlord is responsible for the trash cost.

Utility											
Subject				Comp 1	Comp 2	Comp 3					
Type	Audited	Audited	Audited	Audited	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2024	2023	2022	2025	2025	2024	Min	Max	Average	Region	Unit Count
Expense	\$1,232	\$1,115	\$1,834	\$1,125	\$1,911	\$909	\$909	\$1,911	\$1,315	\$951	\$1,557

Due to the fact that properties often vary in terms of utility responsibilities, comparisons are difficult. Therefore, we placed greater weight on the historical expenses. The comparables indicate total utility expenses ranging from \$909 to \$1,911 per unit, with an average of \$1,315. Property management at the Subject was unable to provide information on why utilities were elevated in 2022. We concluded to a utility expenses of \$1,300 per unit. Our conclusion is within the comparable expense and benchmark ranges, as well as the Subject historicals.

Payroll and Leasing Expenses

The following table details the historical payroll and leasing expenses at the Subject, in addition to the comparable figures and benchmarks. Payroll expenses are directly connected to the administration of the

complex, including office, maintenance and management salaries. In addition, employee benefits and employment related taxes are included in the category.

Payroll											
Subject				Comp 1	Comp 2	Comp 3	Range (Comparables)			Range (Benchmarks)	
Type	Audited	Audited	Audited	Audited	Actuals	Actuals					
Year	2024	2023	2022	2025	2025	2024	Min	Max	Average	Region	Unit Count
Expense	\$1,676	\$1,418	\$1,286	\$2,417	\$1,521	\$2,360	\$1,521	\$2,417	\$2,099	\$1,552	\$2,021

Overall, we typically find that properties the size of the Subject operate with a staff of one part time manager and one part time maintenance technician. Benefits for the Subject's employees are estimated at \$2,500 per part-time employee. Payroll taxes are calculated as 12 percent of the salary cost. The comparables indicate total payroll expenses ranging from \$1,521 to \$2,417 per unit, with an average of \$2,099. We concluded to a payroll expense of \$1,738 per unit. Our conclusion is within the comparable expense range, within the benchmark range, and above the Subject historicals.

PAYROLL - RESTRICTED

Type	Quantity	Annual Salary	Full Cost
Manager (PT)	1	\$35,000	\$35,000
Maintenance Technician (PT)	1	\$35,000	\$35,000
Subtotal			\$70,000
Payroll taxes at 12.0%			\$8,400
Benefits			\$5,000
Total Payroll			\$83,400
Total Per Unit			\$1,738

Taxes

Our tax analysis was discussed previously in this report.

Insurance

The following table details the historical insurance expenses at the Subject, in addition to the comparable figures.

Insurance											
Subject				Comp 1	Comp 2	Comp 3	Range (Comparables)			Range (Benchmarks)	
Type	Audited	Audited	Audited	Audited	Actuals	Actuals					
Year	2024	2023	2022	2025	2025	2024	Min	Max	Average	Region	Unit Count
Expense	\$360	\$271	\$224	\$439	\$620	\$1,554	\$439	\$1,554	\$871	\$831	\$777

The comparables indicate an insurance cost ranging from \$439 to \$1,554 per unit, with an average of \$871. We concluded to an insurance cost of \$500 per unit. Our conclusion is above the Subject historical data, but within the comparable range. We believe this estimate is reasonable considering the increased pressure on premiums due to hurricane risk in the region.

Management Fees

Management fees are typically based on a percent of effective gross rental income, depending upon the size and age of the apartment complex. The following table details the historical management fees at the Subject, in addition to the comparable figures.

Management											
Subject				Comp 1	Comp 2	Comp 3	Range (Comparables)			Range (Benchmarks)	
Type	Audited	Audited	Audited	Audited	Actuals	Actuals					
Year	2024	2023	2022	2025	2025	2024	Min	Max	Average	Region	Unit Count
Expense	\$742	\$708	\$683	\$534	\$947	\$758	\$534	\$947	\$746	\$583	\$840

Historically, the Subject's management fee has ranged from \$683 to \$742 per unit, which equates to approximately 8.86 to 9.01 percent of EGI. The comparables illustrate a range of 2.75 to 9.60 percent of EGI. We concluded to a management fee expense of 7.00 percent.

Replacement Reserves

The reserve for replacement allowance is often considered a hidden expense of ownership not normally seen on an expense statement. Reserves must be set aside for future replacement of items such as the roof, HVAC systems, parking area, appliances and other capital items. It is difficult to ascertain market information for replacement reserves, as it is not a common practice in the marketplace for properties of the Subject's size and investment status. Underwriting requirements for replacement reserve for existing properties typically ranges from \$250 to \$350 per unit per year. New properties typically charge \$250 to \$300 for reserves. We used an expense of \$250 per unit based on the unit mix, tenancy, and condition of the Subject property.

Summary

Operating expenses were estimated based upon the historical expenses, comparable expenses, and the developer's budget. In the following tables, we compared historical operating expenses, budgeted operating expenses, comparables operating expenses, and concluded expenses per unit. We have also illustrated the expenses less taxes, utilities, and reserves.

TOTAL EXPENSES PER UNIT		TOTAL EXPENSES PER UNIT LESS TUR	
Subject Expenses		Subject Expenses	
2024 (Audited)	\$6,753	2024 (Audited)	\$4,538
2023 (Audited)	\$6,963	2023 (Audited)	\$4,892
2022 (Audited)	\$6,927	2022 (Audited)	\$4,156
Comparable Properties		Comparable Properties	
Comp 1	\$7,628	Comp 1	\$5,439
Comp 2	\$8,292	Comp 2	\$5,635
Comp 3	\$7,670	Comp 3	\$6,428
Subject Conclusions		Subject Expenses	
As Is	\$7,206	As Is	\$4,858

After excluding taxes, utilities, and reserves, our expense estimate is slightly below the range of the comparable data and within the Subject historical range. Overall, our estimates appear reasonable and will be utilized in our analysis.

Selection of Capitalization Rate

The final piece to be considered in the income approach, once income and expenses are determined, is the selection of a capitalization rate. The following table summarizes recent sales of multifamily properties in the area.

IMPROVED SALES

#	Property Name	City/State	Sale Date	Sales Price	# Units	Year Built / Renovated	Price / Unit	EGIM	Cap Rate
1	The Park On Market	Anderson, SC	Nov/2025	\$4,100,000	56	2006	\$73,214	7.44	5.25%
2	407 Nelson Dr	Anderson, SC	Aug/2025	\$2,050,000	30	1996	\$68,333	5.22	7.45%
3	Baptist Village Apartments	Anderson, SC	Apr/2024	\$3,000,000	60	1991	\$50,000	5.88	5.00%
	Average				49		\$63,849	6.18	5.90%

As indicated, the sales indicate capitalization rates ranging from 5.00 to 7.45 percent, with an average of 5.90 percent. All of the comparables are market rate sales that occurred in April 2024 through November 2025. All sales occurred in Anderson, in locations similar relative to the Subject. All three properties exhibit similar condition relative to the Subject. Given the Subject's age, condition, property size, and rent structure, we believe a rate toward the middle of the range of the comparable sales is warranted. As such, we have concluded to a capitalization rate of 5.50 percent for the Subject, which falls between the mean and median. It also takes into account the Subject's lower risk profile as a senior affordable development.

Broker Interview

David Tedder of Palmetto Commercial indicated that in central South Carolina, capitalization rates typically range from 5.5 to 7.5 percent, with some below five percent because of financing and/or other factors. In general, rents and capitalization rates can vary greatly from building to building because of location and proximity to urban areas. However, these rates do not vary significantly between income restricted and market rate apartment properties. Overall, Mr. Tedder does not believe capitalization rates will fall further and that they are expected to remain relatively stable over the foreseeable future.

CoStar

The Subject is located within the Anderson-Core Multifamily submarket, which has experienced cap rate decreases over the last year, with further decreases expected through 2030. CoStar's estimated average cap rate within the Anderson-Core Multifamily submarket is currently 7.3 percent, compared to the overall Greenville market average of 6.0 percent.

The PwC Real Estate Investor Survey

The *PwC Real Estate Investor Survey* tracks capitalization rates utilized by national investors in commercial and multifamily real estate. The following summarizes the information for the national multifamily housing market:

PwC REAL ESTATE INVESTOR SURVEY

National Apartment Market

Overall Capitalization Rate

Range:	4.00% - 6.50%
Average:	5.23%

Institutional Grade Investments

Range:	4.00% - 6.50%
Average:	5.23%

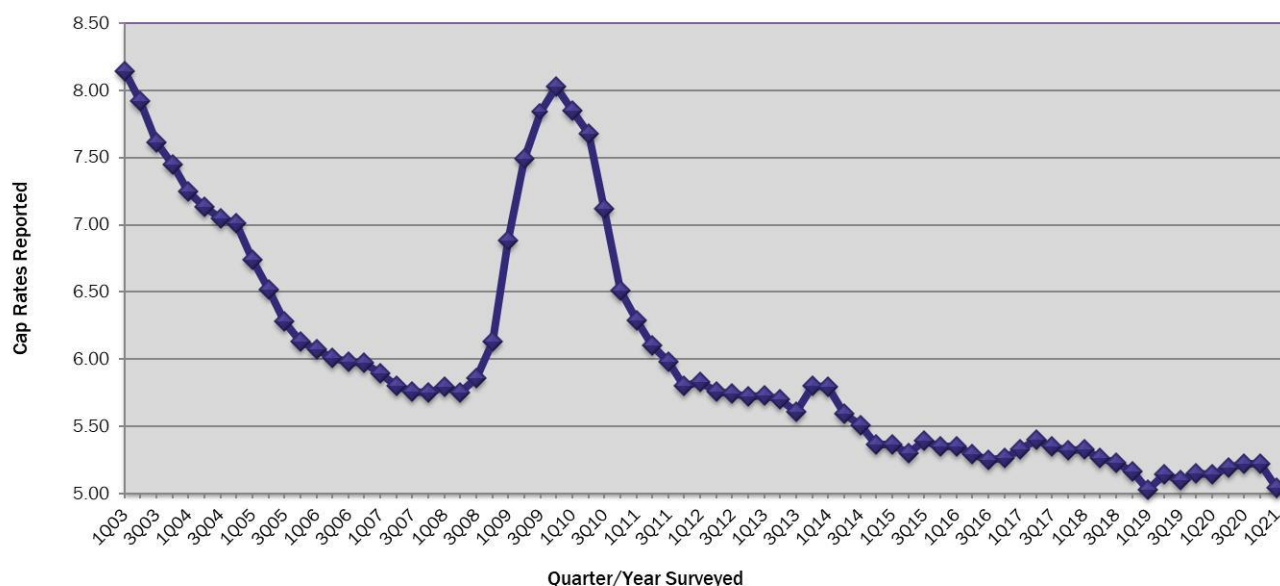
Non-Institutional Grade Investments

Range:	5.50% - 6.50%
Average:	6.00%

Source: PwC Real Estate Investor Survey, 4Q 2025

The PwC Real Estate Investor Survey defines “Institutional – Grade” real estate as real property investments that are sought out by institutional buyers and have the capacity to meet generally prevalent institutional investment criteria. Typical “Institutional – Grade” apartment properties are newly constructed, well amenitized, market-rate properties in urban or suburban locations. Rarely could subsidized properties, either new construction or acquisition/rehabilitation, be considered institutional grade real estate. Therefore, for our purpose, the Non-Institutional Grade capitalization rate is most relevant; this is currently 25 basis points higher than the Institutional Grade rate on average. However, local market conditions have significant weight when viewing capitalization rates.

PwC National Apartment Market Survey



PwC Real Estate Investor Survey - National Apartment Market					
Overall Capitalization Rate					
Quarter	Cap Rate	Change (pp)	Quarter	Cap Rate	Change (pp)
1Q21	5.04	-	3Q23	5.28	0.03
2Q21	4.96	-0.08	4Q23	5.59	0.31
3Q21	4.59	-0.37	1Q24	5.42	-0.17
4Q21	4.42	-0.17	2Q24	5.44	0.02
1Q22	4.4	-0.02	3Q24	5.38	-0.06
2Q22	4.45	0.05	4Q24	5.16	-0.22
3Q22	4.75	0.30	1Q25	5.25	0.09
4Q22	4.89	0.14	2Q25	5.3	0.05
1Q23	5.01	0.12	3Q25	5.35	0.05
2Q23	5.25	0.24	4Q25	5.23	-0.12

Source: PwC Real Estate Investor Survey, 4Q 2025

As the graph and table indicate, the overall national average capitalization rate decreased 100 basis points from the second quarter of 2017 to the first quarter of 2022 (5.40 percent to 4.40 percent). Over this period, the rate generally decreased quarter-over-quarter, with a few exceptions. However, the recent increases in interest rates appear to be directly impacting capitalization rates as the overall average national capitalization rate increased 0.90 percentage points since the first quarter of 2022. However, capitalization rates decreased for the first time in two years between fourth quarter 2023 and first quarter 2024, and while the capitalization rates continued to decrease in the second half of 2024, capitalization rates increased slightly in the first and second quarters of 2025. We have considered the current market conditions and we have estimated a capitalization rate of 5.5 percent

Debt Coverage Ratio

The debt coverage ratio (DCR) is frequently used as a measure of risk by lenders wishing to measure the margin of safety and by purchasers analyzing leveraged property. It can be applied to test the reasonableness of a project in relation to lender loan specifications. Lenders typically use the debt coverage ratio as a quick test to determine project feasibility. The debt coverage ratio has two basic components: the properties net operating income and its annual debt service (represented by the mortgage constant). The ratio used is:

$$\text{Net Operating Income} / \text{Annual Debt Service} = \text{Debt Coverage Ratio}$$

One procedure by which the debt coverage ratio can be used to estimate the overall capitalization rate is by multiplying the debt coverage ratio by the mortgage constant and the lender required loan-to-value ratio. The indicated formula is:

$$RO = D.C.R \times RM \times M$$

Where:

RO = Overall Capitalization Rate

D.C.R = Debt Coverage Ratio

RM = Mortgage Constant

M = Loan-to-Value Ratio

Band of Investment

This method involves deriving the property's equity dividend rate from the improved comparable sales and applying it, at current mortgage rate and terms, to estimate the value of the income stream.

The formula is:

$$RO = M \times RM + (1-M) \times RE$$

Where:

RO = Overall Capitalization Rate

M = Loan-to-Value Ratio

RM = Mortgage Constant

RE = Equity Dividend

The equity dividend rate (RE) also known as the cash on cash return rate, is the rate of return that an equity investor expects on an annual basis. It is a component of the overall return requirement. The equity dividend rate is impacted by the returns on other similar investments as well as the risk profile of the investment market and finally the expectation for future value growth. The equity dividend rate is lower in cases where the market is strong and there is a perception of lower risk related to the return of the investment. Further, the dividend rate is lower in markets that have greater expectation for capital appreciation. In some cases we have seen dividend rates that are zero or even negative, suggesting that buyers are willing to forego an annual return because of a larger expectation of capital appreciation. Of course the converse is also true. Generally, we see equity dividend rates ranging from two to 10 percent. We believe an equity dividend estimate of 5.0 percent is considered reasonable in this analysis.

The Mortgage Constant (RM) is based upon the calculated interest rate from the ten-year treasury. We have utilized 5.00 percent as our estimate of equity return. The following table summarizes calculations for the two previously discussed methods of capitalization rate derivation. We will utilize a market-oriented interest rate of 6.50 percent. Based on our work files, the typical amortization period is 25 to 30 years and the loan to value ratio is 70 to 80 percent with interest rates between 5.00 and 7.00 percent. Therefore, we believe a 6.50 percent interest rate with a 30-year amortization period and a loan to value of 75.00 percent is reasonable.

CAPITALIZATION RATE DERIVATION

Inputs and Assumptions		Interest Rate Calculations	
DCR	1.2	<i>Treasury Bond Basis</i>	
Rm	0.0758	10 Year T-Bond Rate (Mar/2026)	4.28%
Interest (per annum)*	6.50%	Interest rate spread	222
Amortization (years)	30.0	Interest Rate (per annum)	6.50%
M	0.75		
Re	5.00%		

Debt Coverage Ratio									
	Ro	=	DCR	X	Rm	X	M		
	6.83%	=	1.2	X	0.0758	X	75.0%		

Band of Investment									
	Ro	=	(M	X	Rm)	+	((1 - M)	X	Re)
	6.94%	=	75.0%	X	0.0758	+	25.0%	X	5.00%

Source: Bloomberg.com, March 2026

In general, we believe sales within the market are the most reliable method upon which to base capitalization rate selection, supplemented by broker interviews. However, for additional support, we also considered four other methods, which are summarized in the following table.

CAPITALIZATION RATE SELECTION SUMMARY

Method	Indicated Rate
Market Extraction	5.50%
The PWC Investor Survey	5.50%
Broker	5.50% - 7.50%
CoStar Greenville Market*	6.00%
CoStar Anderson-Core Submarket*	7.30%
Debt Coverage Ratio	6.83%
Band of Investment	6.94%

*Source: CoStar Report 1Q26

The various approaches indicate a range from 5.50 to 7.50 percent. Therefore, we reconciled to a 5.50 percent capitalization rate based primarily upon the market-extracted rates and broker interview. A summary of the direct capitalization analysis can be found on the following page.

DIRECT CAPITALIZATION ANALYSIS
Operating Revenues

			As Is
<u>Apartment Rentals</u>	<u>Market Unit Mix</u>	<u>Per Unit</u>	<u>Total Revenue</u>
Potential Rental Income	48	\$10,588	\$508,224
Voucher Overhang Income		\$0	\$0
<u>Other Income</u>			
Miscellaneous		\$250	\$12,000
Total Potential Revenue		\$10,838	\$520,224
<u>Vacancy Loss</u>		(\$542)	(\$26,011)
Vacancy Percentage			5.0%
<u>Effective Gross Income</u>		<u>\$10,296</u>	<u>\$494,213</u>

Operating Expenses

			As Is
Administration		\$700	\$33,600
Operating/Maintenance		\$1,200	\$57,600
Utilities		\$1,300	\$62,400
Payroll		\$1,738	\$83,400
Real Estate Taxes		\$798	\$38,288
Insurance		\$500	\$24,000
Management Fee		\$721	\$34,595
Replacement Reserves		\$250	\$12,000
Total Operating Expenses		\$7,206	\$345,883
Expenses as ratio of EGI			70.0%

Valuation

			As Is
Net Operating Income		\$3,090	\$148,330
Capitalization Rate			5.50%
Indicated Value Rounded		\$56,250	\$2,700,000

Conclusion

The following table summarizes the findings of the previously conducted direct capitalization analysis.

DIRECT CAPITALIZATION ANALYSIS

Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Is	5.50%	\$148,330	\$2,700,000

The Subject's fee simple market value as of March 3, 2026 is:

TWO MILLION SEVEN HUNDRED THOUSAND DOLLARS
(\$2,700,000)

We requested, but were not provided with, a property condition assessment report for the Subject. Thus, we have made an extraordinary assumption that there are no immediate critical repairs that would impact our valuation.

The use of extraordinary assumptions and/or hypothetical conditions may impact assignment results.

Please refer to the complete assumptions and limiting conditions in the addendum.

ADDENDUM A

Assumptions and Limiting Conditions, Certification

ASSUMPTIONS AND LIMITING CONDITIONS

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

public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

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

CERTIFICATION

The undersigned hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We have performed no prior appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment except for: none;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
- Rachel Denton has not made a personal inspection of the property that is the Subject of this report. Brady Guck and Sara Nachbar have provided significant assistance in this report, the scope of which included the following: researching comparable and market data, verifying comparable data, and assisting in developing the approaches to value. No one other than those listed on this page provided any significant real property appraisal assistance;
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- As of the date of this report, Rachel Denton has completed the continuing education program for Designated Members of the Appraisal Institute;



Rachel B. Denton, MAI
SC Certified General Real
Estate Appraiser # 8708
913-312-4612
Rachel.Denton@novoco.com

APPENDIX B

Property Profiles

PROPERTY PROFILE REPORT

Allison Square Apartments

Effective Rent Date 3/04/2026
Location 100 Allison Square Drive
 Anderson, SC 29624
 Anderson
Distance 2.9 miles
Units 40
Vacant Units 0
Vacancy Rate 0%
Type Garden (2 stories)
Year Built/Renovated 2015 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Carolyn
Phone (864) 401-8666



Market Information

Program @50%, @60%, Non-Rental
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 28%
Leasing Pace Pre-leased
Annual Chg. In Rent Increased 8 to 10 percent
Concession None
Waiting List Yes, six months

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	850	\$529	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	850	\$625	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	6	1,100	\$609	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	18	1,100	\$720	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	1	1,250	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	3	1,250	\$645	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,250	\$800	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$529	\$0	\$529	\$0	\$529
2BR / 2BA	\$609	\$0	\$609	\$0	\$609
3BR / 2BA	\$645	\$0	\$645	\$0	\$645
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$0	\$625
2BR / 2BA	\$720	\$0	\$720	\$0	\$720
3BR / 2BA	\$800	\$0	\$800	\$0	\$800
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Exterior Storage		
Blinds		
Central A/C		
Dishwasher		
Ceiling Fan		

Garbage Disposal
Oven
Tile Flooring
Washer/Dryer Hookup

Microwave
Refrigerator
Walk-In Closet

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Playground

Premium
None

Other
None

Comments

The contact stated that rents increased but rents are kept below the maximum allowable levels to maintain affordability. The contact opined that the maximum levels are likely achievable at the property. The contact had no additional comments. The contact reported two vacant units, both of which are pre-leased.

Trend Report: Vacancy Rates

4Q21	2Q22	3Q22	2Q23	3Q24	1Q26
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$354	\$0	\$354	\$354
2022	2	0.0%	\$454	\$0	\$454	\$454
2022	3	0.0%	\$454	\$0	\$454	\$454
2023	2	0.0%	\$454	\$0	\$454	\$454
2024	3	0.0%	\$479	\$0	\$479	\$479
2026	1	0.0%	\$529	\$0	\$529	\$529

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$409	\$0	\$409	\$409
2022	2	0.0%	\$509	\$0	\$509	\$509
2022	3	0.0%	\$509	\$0	\$509	\$509
2023	2	0.0%	\$509	\$0	\$509	\$509
2024	3	0.0%	\$555	\$0	\$555	\$555
2026	1	0.0%	\$609	\$0	\$609	\$609

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$445	\$0	\$445	\$445
2022	2	0.0%	\$595	\$0	\$595	\$595
2022	3	0.0%	\$595	\$0	\$595	\$595
2023	2	0.0%	\$595	\$0	\$595	\$595
2024	3	0.0%	\$650	\$0	\$650	\$650
2026	1	0.0%	\$645	\$0	\$645	\$645

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$425	\$0	\$425	\$425
2022	2	0.0%	\$525	\$0	\$525	\$525
2022	3	0.0%	\$525	\$0	\$525	\$525
2023	2	0.0%	\$525	\$0	\$525	\$525
2024	3	0.0%	\$575	\$0	\$575	\$575
2026	1	0.0%	\$625	\$0	\$625	\$625

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$495	\$0	\$495	\$495
2022	2	0.0%	\$595	\$0	\$595	\$595
2022	3	0.0%	\$595	\$0	\$595	\$595
2023	2	0.0%	\$595	\$0	\$595	\$595
2024	3	0.0%	\$625	\$0	\$625	\$625
2026	1	0.0%	\$720	\$0	\$720	\$720

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$575	\$0	\$575	\$575
2022	2	0.0%	\$675	\$0	\$675	\$675
2022	3	0.0%	\$675	\$0	\$675	\$675
2023	2	0.0%	\$675	\$0	\$675	\$675
2024	3	0.0%	\$705	\$0	\$705	\$705
2026	1	0.0%	\$800	\$0	\$800	\$800

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A
2024	3	0.0%	N/A	\$0	N/A	N/A
2026	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 4Q21** The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated no major issues or negative impact on the property during the COVID-19 pandemic. Rents have remained stable during the past three years but are anticipated to increase by \$100 on January 1, 2022.
- 2Q22** The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated that rents increased by \$100 in January 2022 but rents are kept below maximum as many tenants are already struggling to pay rent. Currently, the waitlist has 29 households for one-bedroom units, 34 households for two-bedroom units, and 25 households for three-bedroom units.
- 3Q22** The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated that rents increased by \$100 in January 2022 but rents are kept below the maximum allowable levels as many tenants are already struggling to pay rent. Currently, the waiting list has 29 households for one-bedroom units, 34 households for two-bedroom units, and 25 households for three-bedroom units.
- 2Q23** The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated that rents increased by \$100 in January 2022 but rents are kept below the maximum allowable levels as many tenants are already struggling to pay rent. Currently, the waiting list has 29 households for one-bedroom units, 34 households for two-bedroom units, and 25 households for three-bedroom units. Rents have not changed in the past year.
- 3Q24** The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated that rents increased but rents are kept below the maximum allowable levels to maintain affordability.
- 1Q26** The contact stated that rents increased but rents are kept below the maximum allowable levels to maintain affordability. The contact opined that the maximum levels are likely achievable at the property. The contact had no additional comments. The contact reported two vacant units, both of which are pre-leased.

Allison Square Apartments, continued

Photos



PROPERTY PROFILE REPORT

Crabapple Chase

Effective Rent Date	3/04/2026
Location	100 Crabapple Chase Anderson, SC 29625 Anderson
Distance	0.4 miles
Units	42
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington and The Park on Market
Tenant Characteristics	None identified
Contact Name	Marisa
Phone	864-224-0080



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. In Rent	Increased to max
Concession	None
Waiting List	Yes; unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	4	1,100	\$747	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	2	1,100	\$943	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,250	\$761	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	20	1,250	\$969	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,400	\$811	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	8	1,400	\$1,043	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$747	\$0	\$747	\$0	\$747
3BR / 2BA	\$761	\$0	\$761	\$0	\$761
4BR / 2BA	\$811	\$0	\$811	\$0	\$811
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$943	\$0	\$943	\$0	\$943
3BR / 2BA	\$969	\$0	\$969	\$0	\$969
4BR / 2BA	\$1,043	\$0	\$1,043	\$0	\$1,043

Amenities

In-Unit	Security	Services
Balcony/Patio	Video Surveillance	None
Carpet/Hardwood		
Central A/C		
Dishwasher		
Garbage Disposal		
Oven		
Washer/Dryer Hookup		
Blinds		
Carpeting		
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		

Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility	Clubhouse/Meeting Room/Community	
Off-Street Parking	Central Laundry	
Picnic Area	On-Site Management	
Recreation Areas	Playground	

Comments

The contact stated that rents at the property are typically kept at maximum allowable levels. The contact reported one vacant unit which is pre-leased. The contact was unable to provide the length of the waiting list. The contact had no additional comments.

Trend Report: Vacancy Rates

2Q21	4Q21	2Q22	3Q22	2Q23	3Q24	1Q26
0.0%	2.4%	2.4%	2.4%	2.4%	4.8%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$553	\$0	\$553	\$553
2021	4	25.0%	\$593	\$0	\$593	\$593
2022	2	0.0%	\$646	\$0	\$646	\$646
2022	3	0.0%	\$646	\$0	\$646	\$646
2023	2	0.0%	\$646	\$0	\$646	\$646
2024	3	0.0%	\$691	\$0	\$691	\$691
2026	1	0.0%	\$747	\$0	\$747	\$747

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$611	\$0	\$611	\$611
2021	4	0.0%	\$656	\$0	\$656	\$656
2022	2	0.0%	\$718	\$0	\$718	\$718
2022	3	0.0%	\$718	\$0	\$718	\$718
2023	2	0.0%	\$718	\$0	\$718	\$718
2024	3	0.0%	\$761	\$0	\$761	\$761
2026	1	0.0%	\$761	\$0	\$761	\$761

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$640	\$0	\$640	\$640
2021	4	0.0%	\$700	\$0	\$700	\$700
2022	2	0.0%	\$768	\$0	\$768	\$768
2022	3	0.0%	\$768	\$0	\$768	\$768
2023	2	0.0%	\$768	\$0	\$768	\$768
2024	3	25.0%	\$811	\$0	\$811	\$811
2026	1	0.0%	\$811	\$0	\$811	\$811

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$690	\$0	\$690	\$690
2021	4	0.0%	\$747	\$0	\$747	\$747
2022	2	50.0%	\$811	\$0	\$811	\$811
2022	3	50.0%	\$811	\$0	\$811	\$811
2023	2	50.0%	\$811	\$0	\$811	\$811
2024	3	0.0%	\$871	\$0	\$871	\$871
2026	1	0.0%	\$943	\$0	\$943	\$943

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$770	\$0	\$770	\$770
2021	4	0.0%	\$834	\$0	\$834	\$834
2022	2	0.0%	\$908	\$0	\$908	\$908
2022	3	0.0%	\$908	\$0	\$908	\$908
2023	2	0.0%	\$908	\$0	\$908	\$908
2024	3	5.0%	\$969	\$0	\$969	\$969
2026	1	0.0%	\$969	\$0	\$969	\$969

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$825	\$0	\$825	\$825
2021	4	0.0%	\$898	\$0	\$898	\$898
2022	2	0.0%	\$981	\$0	\$981	\$981
2022	3	0.0%	\$981	\$0	\$981	\$981
2023	2	0.0%	\$981	\$0	\$981	\$981
2024	3	0.0%	\$1,043	\$0	\$1,043	\$1,043
2026	1	0.0%	\$1,043	\$0	\$1,043	\$1,043

Trend: Comments

- 2Q21** The contact stated the property typically stays fully occupied and there is currently a three-bedroom unit on notice to vacate. She stated rents are typically kept just below the maximum allowable to maintain affordability for a wider range of local area households. Thus far during the pandemic, the contact reported no effect on vacancy or turnover at the property.
- 4Q21** The contact stated the property typically stays fully occupied, but there is currently a vacant two-bedroom unit. The contact stated rents are typically kept just below the maximum allowable to maintain affordability for a wider range of local area households. The contact reported no effect on vacancy or turnover at the property as a result of the COVID-19 pandemic. The contact noted the property does accept Housing Choice Vouchers and currently approximately six tenants utilize vouchers.
- 2Q22** The contact noted the property does accept Housing Choice Vouchers from Anderson County.
- 3Q22** The contact stated the property typically stays fully occupied, but there is currently a vacant two-bedroom unit. Rents at the property are typically kept just below the maximum allowable levels to maintain affordability for a wider range of local area households. The property does accept Housing Choice Vouchers from Anderson County.
- 2Q23** The contact stated that rents at the property are typically kept at maximum allowable levels. The property accepts Housing Choice Vouchers from Anderson County.
- 3Q24** the contact stated that they have raised rents to the 2025 max allowable limit. The contact stated that rents at the property are typically kept at maximum allowable levels. The property accepts Housing Choice Vouchers from Anderson County.
- 1Q26** The contact stated that rents at the property are typically kept at maximum allowable levels. The contact reported one vacant unit which is pre-leased. The contact was unable to provide the length of the waiting list. The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Hampton Greene & Crest

Effective Rent Date 3/04/2026
Location 101 Palmetto Ln
 Anderson, SC 29625
 Anderson
Distance 0.3 miles
Units 136
Vacant Units 0
Vacancy Rate 0%
Type Garden (3 stories)
Year Built/Renovated 2010 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Oak Place
Tenant Characteristics None identified
Contact Name Karen
Phone 864-224-7773



Market Information

Program @50%, @60%
Annual Turnover Rate 13%
Units/Month Absorbed N/A
HCV Tenants 20%
Leasing Pace Pre-leased to two weeks
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes, 55 households

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	815	\$719	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	815	\$883	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,047	\$854	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,047	\$1,050	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,251	\$921	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,251	\$1,129	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$719	\$0	\$719	\$0	\$719
2BR / 2BA	\$854	\$0	\$854	\$0	\$854
3BR / 2BA	\$921	\$0	\$921	\$0	\$921
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$883	\$0	\$883	\$0	\$883
2BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050
3BR / 2BA	\$1,129	\$0	\$1,129	\$0	\$1,129

Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Coat Closet Exterior Storage Garbage Disposal Refrigerator Walk-In Closet	Blinds Central A/C Dishwasher Ceiling Fan Oven Tile Flooring Washer/Dryer Hookup	None

Property	Premium	Other
Business Center/Computer Lab	None	None
Courtyard		
Central Laundry		
On-Site Management		
Recreation Areas		
Clubhouse/Meeting Room/Community		
Exercise Facility		
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

The contact stated that the rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. The contact was unable to provide a breakdown of the property by unit type. The contact had no additional comments.

Trend Report: Vacancy Rates

2Q21	3Q21	4Q21	2Q23	4Q23	3Q24	1Q26
4.7%	3.1%	6.2%	2.2%	0.0%	1.5%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$532	\$0	\$532	\$532
2021	3	0.0%	\$532	\$0	\$532	\$532
2021	4	0.0%	\$568	\$0	\$568	\$568
2023	2	0.0%	\$609	\$0	\$609	\$609
2023	4	0.0%	\$629	\$0	\$629	\$629
2024	3	0.0%	\$734	\$25	\$709	\$709
2026	1	0.0%	\$719	\$0	\$719	\$719

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$634	\$0	\$634	\$634
2021	3	0.0%	\$634	\$0	\$634	\$634
2021	4	6.2%	\$676	\$0	\$676	\$676
2023	2	0.0%	\$725	\$0	\$725	\$725
2023	4	0.0%	\$750	\$0	\$750	\$750
2024	3	0.0%	\$796	\$25	\$771	\$771
2026	1	0.0%	\$854	\$0	\$854	\$854

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$728	\$0	\$728	\$728
2021	3	0.0%	\$728	\$0	\$728	\$728
2021	4	0.0%	\$776	\$0	\$776	\$776
2023	2	0.0%	\$832	\$0	\$832	\$832
2023	4	0.0%	\$880	\$0	\$880	\$880
2024	3	0.0%	\$921	\$25	\$896	\$896
2026	1	0.0%	\$921	\$0	\$921	\$921

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$654	\$0	\$654	\$654
2021	3	0.0%	\$654	\$0	\$654	\$654
2021	4	0.0%	\$696	\$0	\$696	\$696
2023	2	0.0%	\$746	\$0	\$746	\$746
2023	4	0.0%	\$770	\$0	\$770	\$770
2024	3	0.0%	\$898	\$25	\$873	\$873
2026	1	0.0%	\$883	\$0	\$883	\$883

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	12.5%	\$780	\$0	\$780	\$780
2021	3	12.5%	\$780	\$0	\$780	\$780
2021	4	12.5%	\$830	\$0	\$830	\$830
2023	2	0.0%	\$890	\$0	\$890	\$890
2023	4	0.0%	\$920	\$0	\$920	\$920
2024	3	0.0%	\$976	\$25	\$951	\$951
2026	1	0.0%	\$1,050	\$0	\$1,050	\$1,050

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	9.1%	\$897	\$0	\$897	\$897
2021	3	0.0%	\$897	\$0	\$897	\$897
2021	4	9.1%	\$954	\$0	\$954	\$954
2023	2	0.0%	\$1,022	\$0	\$1,022	\$1,022
2023	4	0.0%	\$1,057	\$0	\$1,057	\$1,057
2024	3	0.0%	\$1,129	\$25	\$1,104	\$1,104
2026	1	0.0%	\$1,129	\$0	\$1,129	\$1,129

Trend: Comments

- 2Q21** The contact reported the property along with its sister property, Hampton Greene, is currently up for sale but did not know further details. The contact stated rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in filling up units when they vacate is many applicants are over the income limit.
- 3Q21** N/A
- 4Q21** The contact reported the property along with its co-managed property, Hampton Greene, is currently for sale. The contact could provide no additional details on the potential sale of the property. The rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in leasing units when they vacate is many applicants are over the income limit.
- 2Q23** The rents recently increased to the 2023 maximum allowable. Hampton Greene was purchased by the owner of Hampton Crest in 2022.
- 4Q23** According to the contact, rents are at the 2023 maximum allowable levels. Surface parking spaces are included in the cost of rent. Hampton Greene Apartments were purchased by the owners of nearby Hampton Crest Apartments and combined in 2022.
- 3Q24** The contact stated the property does not maintain a waiting list. The contact stated that the rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. Hampton Greene Apartments were purchased by the owners of nearby Hampton Crest Apartments and combined in 2022.
- 1Q26** The contact stated that the rents are at the 2025 maximum allowable levels. Surface parking spaces are included in the cost of rent. The contact was unable to provide a breakdown of the property by unit type. The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Heatherwood Apartments

Effective Rent Date	3/05/2026
Location	1025 W. Whitner Street Anderson, SC 29624 Anderson
Distance	1.6 miles
Units	48
Vacant Units	12
Vacancy Rate	25.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1994 / Ongoing
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kingston Pointe I & II
Tenant Characteristics	Seniors aged 55+, most seniors are from Anderson
Contact Name	Donna
Phone	864-716-0025



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	n/a
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. In Rent	Kept at Max
Concession	None
Waiting List	N/A

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	48	600	\$883	\$0	@60%	No	12	25.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$883	\$0	\$883	\$0	\$883

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Phone)	None
Carpeting	Limited Access	
Exterior Storage		
Oven		
Walk-In Closet		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Off-Street Parking		
Picnic Area		

Comments

The contact stated the property is currently under renovation, which is the reason for the heightened vacancy. The contact could not provide a scope of renovations. The contact added that the occupied units are achieving rents at the 2025 maximum allowable level. Surface parking is included with the rent. The contact had no additional comments.

Heatherwood Apartments, continued

Trend Report: Vacancy Rates

1Q26
25.0%

Trend: @60%

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	25.0%	\$883	\$0	\$883	\$883

Trend: Comments

1Q26 The contact stated the property is currently under renovation, which is the reason for the heightened vacancy. The contact could not provide a scope of renovations. The contact added that the occupied units are achieving rents at the 2025 maximum allowable level. Surface parking is included with the rent. The contact had no additional comments.

PROPERTY PROFILE REPORT

The Park On Market

Effective Rent Date	3/05/2026
Location	1725 W Market Street Anderson, SC 29624 Anderson
Distance	0.4 miles
Units	56
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	4/01/2005
Last Unit Leased	5/15/2005
Major Competitors	Oak Place
Tenant Characteristics	Majority families, approximately 10 percent seniors. Most of the tenants are from Anderson.
Contact Name	Beth
Phone	864-964-9551



Market Information

Program	@50%, @60%
Annual Turnover Rate	2%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Within one week
Annual Chg. In Rent	50% kept at Max; 60% held below
Concession	None
Waiting List	Yes, one year

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	N/A	1,120	\$740	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,120	\$840	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,322	\$877	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,322	\$977	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$740	\$0	\$740	\$0	\$740
3BR / 2BA	\$877	\$0	\$877	\$0	\$877
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$840	\$0	\$840	\$0	\$840
3BR / 2BA	\$977	\$0	\$977	\$0	\$977

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Dishwasher		
Garbage Disposal		
Oven		
Washer/Dryer Hookup		
Central A/C		
Ceiling Fan		
Microwave		
Refrigerator		
Property	Premium	Other
Business Center/Computer Lab	None	None
Central Laundry		
On-Site Management		
Clubhouse/Meeting Room/Community		
Off-Street Parking		
Playground		

Comments

The contact reported that rents at 50 percent AMI are set at the maximum allowable levels, however the rents at 60 percent AMI are held below the maximum levels to maintain affordability. The contact stated that higher rents are likely achievable.

Trend Report: Vacancy Rates

4Q21	2Q23	3Q24	1Q26
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$647	\$0	\$647	\$647
2023	2	0.0%	\$686	\$0	\$686	\$686
2024	3	0.0%	\$769	\$0	\$769	\$769
2026	1	0.0%	\$740	\$0	\$740	\$740

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$718	\$0	\$718	\$718
2023	2	0.0%	\$763	\$0	\$763	\$763
2024	3	0.0%	\$889	\$0	\$889	\$889
2026	1	0.0%	\$877	\$0	\$877	\$877

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$840	\$0	\$840	\$840

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$977	\$0	\$977	\$977

Trend: Comments

4Q21	The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them. No impacts were reported from the COVID-19 pandemic. The contact noted that the property only operates at the 50 percent of AMI restriction but gave no reason for the change in income restrictions.
2Q23	The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them. The contact noted that the property only operates at the 50 percent of AMI restriction but gave no reason for the change in income restrictions.
3Q24	The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them.
1Q26	The contact reported that rents at 50 percent AMI are set at the maximum allowable levels, however the rents at 60 percent AMI are held below the maximum levels to maintain affordability. The contact stated that higher rents are likely achievable.

The Park On Market, continued

Photos

