Valuation & Advisory Services

Colliers

Green Heron LIHTC Site

85 Green Heron Road
Greenville, South Carolina 29607

APPRAISAL REPORT

Date of Report: April 30, 2026
Colliers File Number: CHS260343

Prepared for
c/o Joseph Kass
Development Manager
NHE
325 Rocky Slope Road
Suite 301
Greenville, SC 29607

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Letter of Transmittal

April 30, 2026

c/o Joseph Kass
Development Manager
NHE
325 Rocky Slope Road
Suite 301
Greenville, SC 29607

RE: Green Heron LIHTC Site
85 Green Heron Road
Greenville, South Carolina 29607

Colliers File #: CHS260343

Mr. Kass:

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

The date of this report is April 30, 2026. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

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

Value Type	Interest Appraised	Date of Value	Value
As-Is Market Value	Fee Simple	April 28, 2026	$2,100,000

The subject is a 5.03-acre portion of a 6.38-acre site at 85 Green Heron Road in Greenville, South Carolina. The primary parcel will be split, and the subject of this appraisal is only the 5.03-acre portion. While a potential second phase may be pursued on the remaining 1.35-acre portion, this analysis is limited to the 5.03-acre section that is presently under contract for the development of an 80-unit Low-Income Housing Tax Credit (LIHTC) project.

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

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

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

Extraordinary Assumptions

This appraisal is performed under the Extraordinary Assumption that the subject will be on a newly created 5.03-acre site in accordance with the provided survey/site plan.

Hypothetical Conditions

This Appraisal Report is not contingent on any hypothetical conditions.

Reliance Language

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

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

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

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

Sincerely,

Colliers Valuation & Advisory Services



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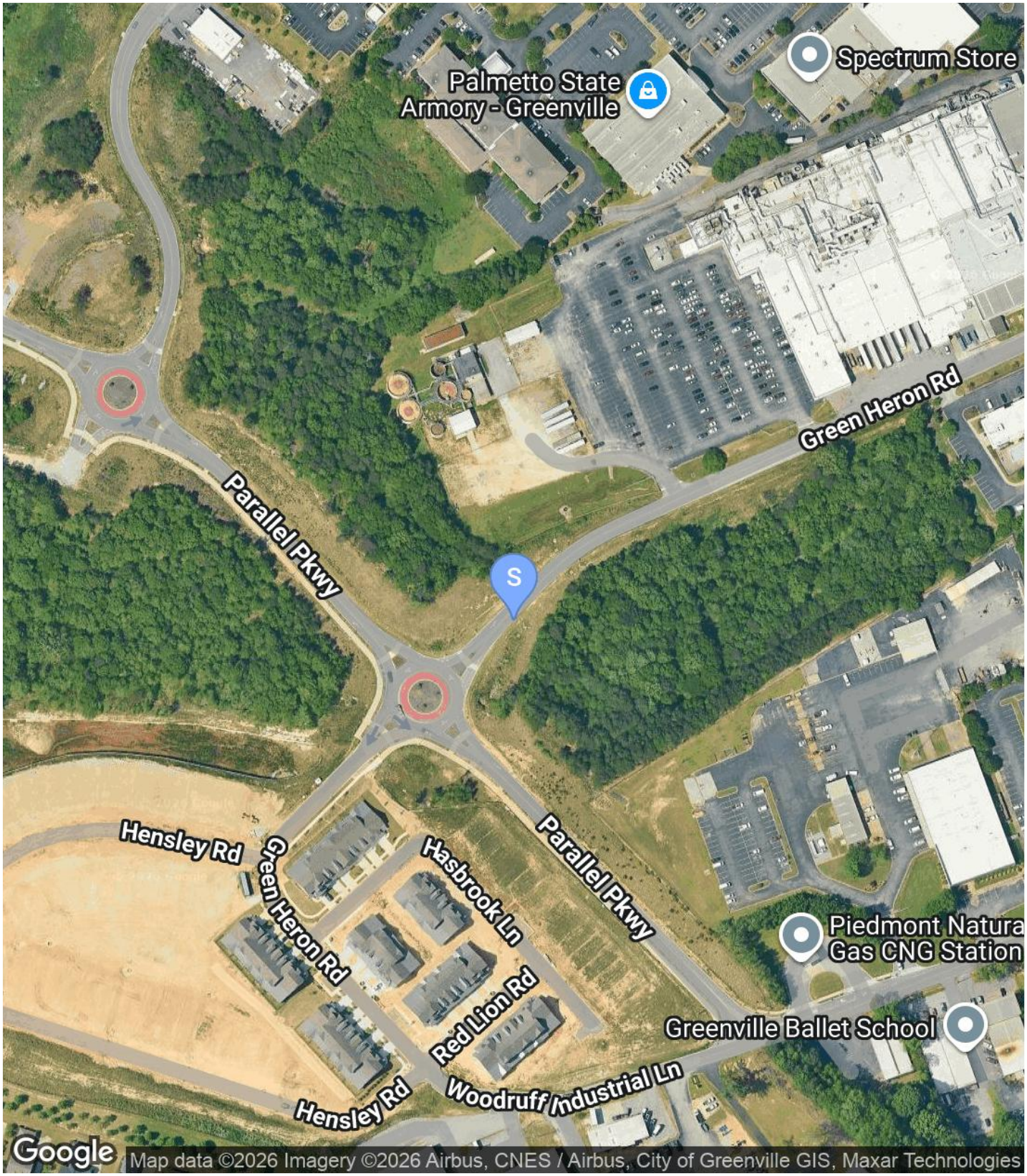
Engagement Letter
Professional Service Agreement
Property Card
Recent Tax Bill
Purchase & Sale Agreement
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

Executive Summary

General Information	
Property Name	Green Heron LIHTC Site
Property Type	Land - Multi-Family Land
Address	85 Green Heron Road
City	Greenville
State	South Carolina
Zip Code	29607
County	Greenville
Core Based Statistical Area (CBSA)	Greenville-Anderson-Mauldin, SC
Market	Greenville/Spartanburg
Submarket	Greenville
Latitude	34.830570
Longitude	-82.312645
Number Of Parcels	1
Assessor Parcel	0547010100205
Total Taxable Value	$1,545,360
Census Tract Number	19.00

Site Information		
Land Area	**Acres**	**Square Feet**
Usable	5.03	219,107
Unusable	0.00	0
Excess	0.00	0
Surplus	0.00	0
Total	**5.03**	**219,107**
Topography	Level at street grade	
Shape	Generally Rectangular	
Access	Average/Good	
Exposure	Average/Good	
Current Zoning	Business General District (BG)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	

Aerial Photograph



Subject Property Photographs



East View on Green Heron Rd



West View on Green Heron Rd



Subject Property



Subject Property



Subject Property



Subject Property

Subject Property Photographs



Subject Property



Subject Property



Subject Property



Subject Property

Property Identification

The subject a 5.03-acre site at 85 Green Heron Road in Greenville, Greenville County, South Carolina. The assessor's parcel number is: 0547010100205.

The legal description of the subject property is as follows:

Client Identification

The client of this specific assignment is NHE.

Purpose

The purpose of this appraisal is to develop an opinion of the As-Is Market Value

Intended Use

The report to be performed is intended only for use in Mortgage Underwriting. The report is not intended for any other use.

Intended Users

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

Assignment Dates

Date of Report	April 30, 2026
Date of Inspection	April 28, 2026
Valuation Date - As-Is	April 28, 2026

Personal Intangible Property

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

Property and Sales History

Current Owner

The subject title is currently recorded in the name of Verdae Properties, LLC who acquired title to the property on August 31, 2020 as land for $0, as recorded in (2602 / 2636) of the Greenville County Deed Records.

Three-Year Sales History

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

Subject Sale Status

The subject property is under contract to sell for $2,100,000. The subject was not actively listed on the market and this is a private sale between two non-related parties. The contract provided to the appraiser contains no atypical terms or conditions. There are no reported seller concessions. This appears to be an arm's-length transaction. The concluded As-Is Market Value is within 0.0% of the pending purchase price and is reflective of current market conditions.

Definitions

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

Definitions of Value

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

Market Value

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

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

Property Rights Appraised

The property rights appraised constitute the fee simple interest.

Fee Simple Estate

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

Value Scenarios

As-Is Value

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

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

Introduction

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

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

Sources of Information

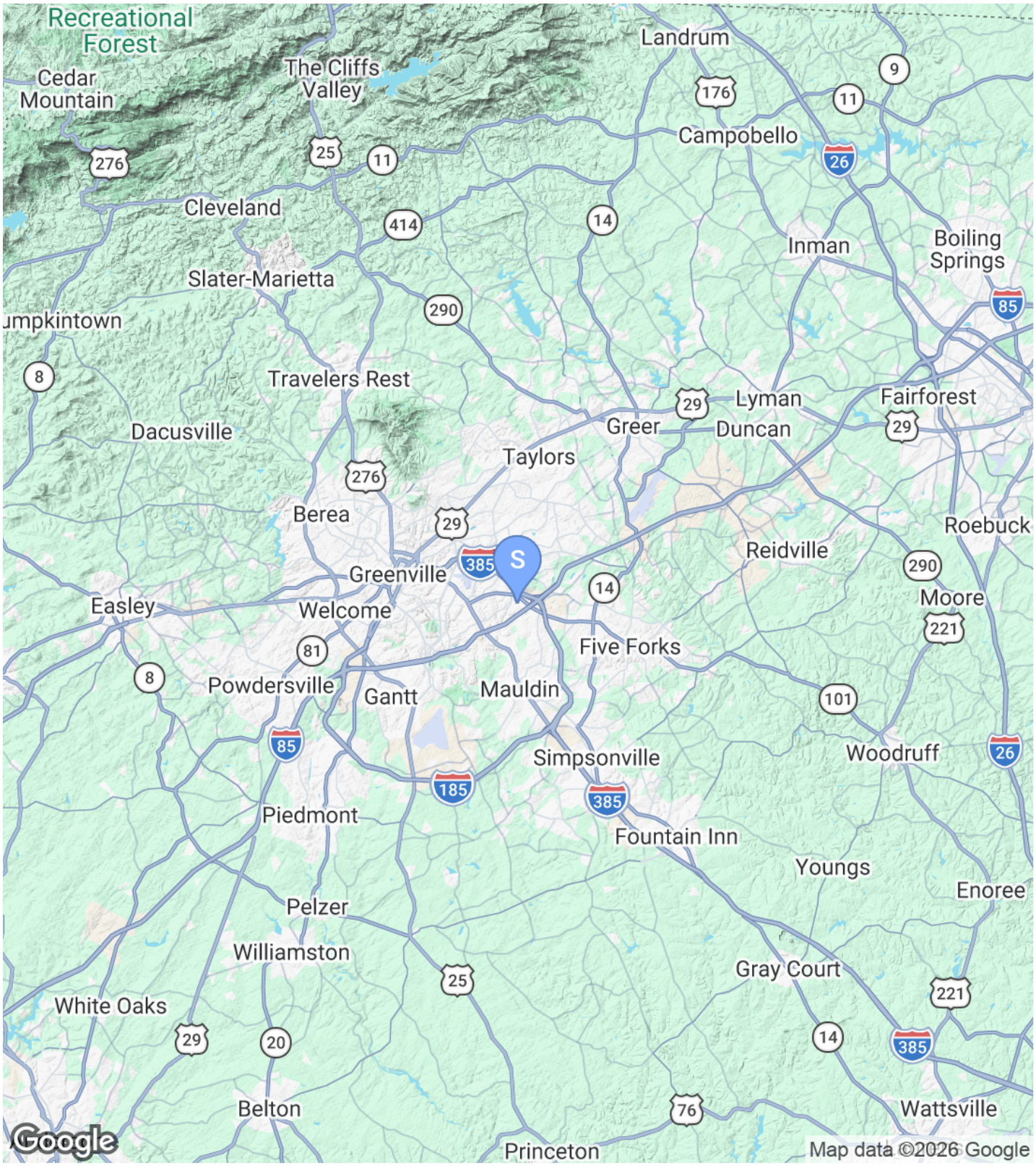
The following sources were contacted to obtain relevant information:

Sources of Information	
Item	**Source**
Tax Information	Greenville County Tax Assessor
Zoning Information	City of Greenville Zoning Code
Site Size Information	Greenville County Tax Assessor
Building Size Information	Greenville County Tax Assessor
New Construction	City of Greenville / Greenville County
Flood Map	FEMA
Demographics	Esri ArcGIS®
Comparable Information	See Comparable Datasheets for details
Legal Description	Grant Deed from RealQuest
Other Property Data	Greenville County Property Records

Subject Property Inspection

Subject Property Inspection			
Appraiser	**Inspected**	**Extent**	**Date of Inspection**
Jared Newcomer	Yes	Site Only	April 28, 2026
John Colleary, MAI	No	-	-
Curtis S. McCall, Jr., CRE, MAI	No	-	-

Regional Map



Introduction



The Greenville-Anderson-Greer, SC Metropolitan Statistical Area is in northwestern South Carolina. According to the 2020 census, the population was 928,195. The MSA is comprised of four counties: Greenville, Anderson, Pickens, and Laurens. The county seat of Greenville is approximately 101 miles from the capital city of Columbia and 200 miles from the port city of Charleston. The MSA is approximately 145 miles north of Atlanta, Georgia, and 92 miles west of Charlotte, North Carolina. The Greenville-Anderson-Greer, SC MSA is a diversified economic region that historically has relied on textile manufacturing, but now also includes a diverse industry base with corporate offices, manufacturing and warehousing, and distribution operations.

Demographic Analysis

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

Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Greenville-Anderson-Greer metropolitan area had a 2025 population of 984,466 and experienced an annual growth rate of 1.2%, which was higher than the South Carolina annual growth rate of 1.1%. The metropolitan area accounted for 18.2% of the total South Carolina population (5,394,539). Within the metropolitan area the population density was 363.3 people per square mile compared to the lower South Carolina population density of 179.4 people per square mile and the lower United States population density of 96.2 people per square mile.

Population

Year	US	SC	CBSA
2020 Population	331,449,281	5,118,425	928,195
2025 Population	339,887,819	5,394,539	984,466
2030 Population	347,149,422	5,702,418	1,037,608
2020-2025 CAGR	0.5%	1.1%	1.2%
2025-2030 CAGR	0.4%	1.1%	1.1%

Source: Esri ArcGIS®

Population Density

Year	US	SC	CBSA
2025 Per Square Mile	96.2	179.4	363.3
2030 Per Square Mile	98.2	189.7	382.9

Source: Esri ArcGIS®

Education

The Greenville-Anderson-Greer, SC MSA is home to several institutions of higher education, including Clemson University and Furman University. Clemson University is a public coeducational, land and sea grant research university in Clemson. With an endowment of $774.5 million and an annual enrollment of over 26,900 students, Clemson University is the second largest in the state. The main campus is a 14-acre site next to Lake Hartwell. The university also manages the Clemson Experimental Forest, a 17-acre forest used for education, research and recreation. Furman University is a private liberal arts college in Greenville, and the oldest private institution of higher education in South Carolina. Furman University has an endowment of $703 million, and an annual enrollment of approximately 2,700 students.

Household Trends

The 2025 Households number of households in the metropolitan area was 400,388. The number of households in the metropolitan area is projected to grow by 1.4% annually, increasing the number of households to 429,977 by 2030 Households. The 2024 average household size for the metropolitan area was 2.44, which was 2.40% smaller than the United States average household size of 2.50 for 2024. The average household size in the metropolitan area is anticipated to decrease by 0.25% annually, reducing the average household size to 2.41 by 2029.

Number of Households

Year	US	SC	CBSA
2025 Households	132,422,916	2,227,265	400,388
2030 Households	136,716,884	2,400,032	429,977
2025-2030 CAGR	0.6%	1.5%	1.4%

Source: Esri ArcGIS®

Average Household Size

Year	US	SC	CBSA
2025	2.50	2.36	2.40
2030	2.48	2.32	2.36
2025-2030 CAGR	(0.16%)	(0.34%)	(0.34%)

Source: Esri ArcGIS®

The Greenville-Anderson-Greer metropolitan area had 29.21% renter occupied units, compared to the lower 27.64% in South Carolina and the higher 35.77% in the United States.

Housing Units

	US	SC	CBSA
Owner Occupied	64.23%	72.36%	70.79%
Renter Occupied	35.77%	27.64%	29.21%

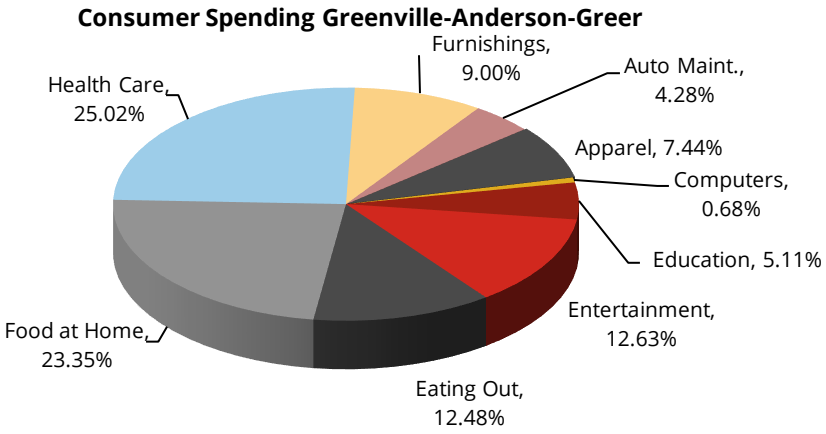
Source: Esri ArcGIS®

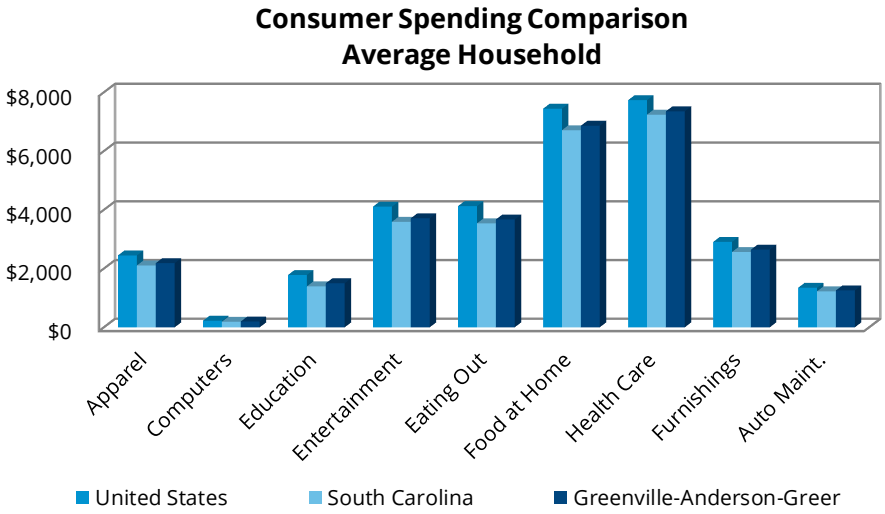
The 2024 median household income for the metropolitan area was $69,131, which was 15.31% lower than the United States median household income of $81,624. The median household income for the metropolitan area is projected to grow by 3.23% annually, increasing the median household income to $81,033 by 2029.

As is often the case when the median household income levels are lower than than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Greenville-Anderson-Mauldin, SC MSA's cost of living is 90.8 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

Median Household Income			
Year	**US**	**SC**	**CBSA**
2025	$81,624	$71,689	$73,658
2030	$92,476	$81,456	$83,812
2025-2030 CAGR	2.53%	2.59%	2.62%

Source: Esri ArcGIS®





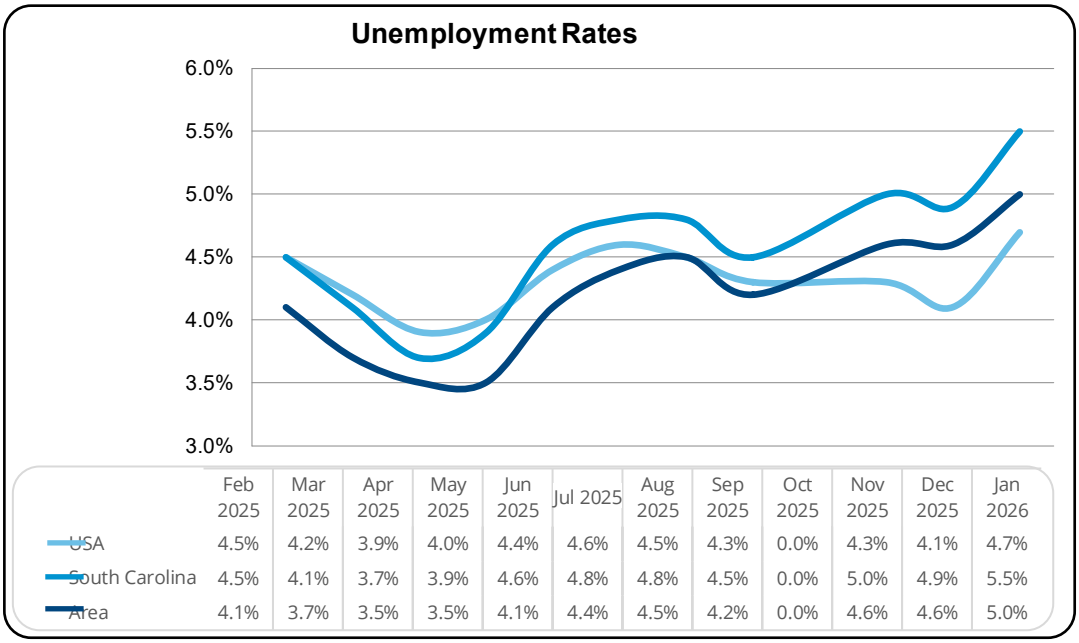
Employment

Total employment has increased annually over the past decade in the state of South Carolina by 1.7% and increased annually by 1.9% in the area. From 2023 to 2024 unemployment increased in South Carolina and in the area by 1.1%. In the state of South Carolina unemployment has increased over the previous month by 0.6% and increased by 0.4% in the area.

Employment & Unemployment Statistics 2015 - 2024

	Total Employment				Unemployment Rate		
	South Carolina		Greenville-Anderson-Greer, SC Metropolitan Statistical Area		United States*	South Carolina	Greenville-Anderson-Greer, SC Metropolitan Statistical Area
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2015	2,108,786	2.2%	391,103	2.7%	5.3%	5.9%	5.2%
2016	2,145,584	1.7%	405,706	3.7%	4.9%	4.9%	4.3%
2017	2,168,104	1.0%	409,896	1.0%	4.4%	4.2%	3.7%
2018	2,206,821	1.8%	417,212	1.8%	3.9%	3.4%	3.0%
2019	2,263,682	2.6%	426,223	2.2%	3.7%	2.8%	2.5%
2020	2,201,090	(2.8%)	412,980	(3.1%)	8.1%	6.0%	5.5%
2021	2,279,261	3.6%	429,057	3.9%	5.3%	3.9%	3.4%
2022	2,344,834	2.9%	443,111	3.3%	3.6%	3.2%	2.9%
2023	2,420,636	3.2%	456,336	3.0%	3.6%	3.0%	2.7%
2024	2,457,287	1.5%	461,964	1.2%	4.0%	4.1%	3.8%
CAGR	**1.7%**	**-**	**1.9%**	**-**	**-**	**-**	**-**

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



The preceding chart depicts unemployment trends in the region, South Carolina, and the U.S. Overall levels of unemployment in the region experienced a general increase throughout the past three months. By the end of December 2025, unemployment in the region was 0.3% lower than South Carolina's and 0.5% higher than the national average.

Top Employers		
Employer Name	**Employees**	**Industry**
School District of Greenville County	12,000	Education
Prisma Health	10,328	Healthcare/Social Assistance
Bon Secours St. Francis Health System	4,583	Healthcare/Social Assistance
Michelin North America	4,247	Manufacturing
GE Vernova	2,800	Utilities
State of South Carolina	2,511	Public Administration
Greenville County	2,472	Public Administration
TD Bank	2,261	Finance/Insurance
Lockheed Martin	1,800	Manufacturing
Fluor Corporation	1,600	Professional/Scientific/Technical Services

Source: https://www.greenvillecounty.org

The preceding chart depicts the top employers in Greenville County. Principal employers are spread throughout diverse sectors, including education and healthcare/social assistance. The School District of Greenville County is the largest employer. It is the largest school district in South Carolina serving 76,000 students in Greenville County and parts of Spartanburg and Laurens counties. The second largest employer is Prisma Health, a non-profit health organization in South Carolina that was created after the merger of Palmetto Health and Greenville Health System. The healthcare provider offers services in the areas of cancer care, neuroscience, trauma care, and women's care. The third largest employer is Bon Secours St. Francis Health System, a general medical and surgical facility in the city of Greenville.

Airport Statistics

The following chart summarizes the local airport statistics.

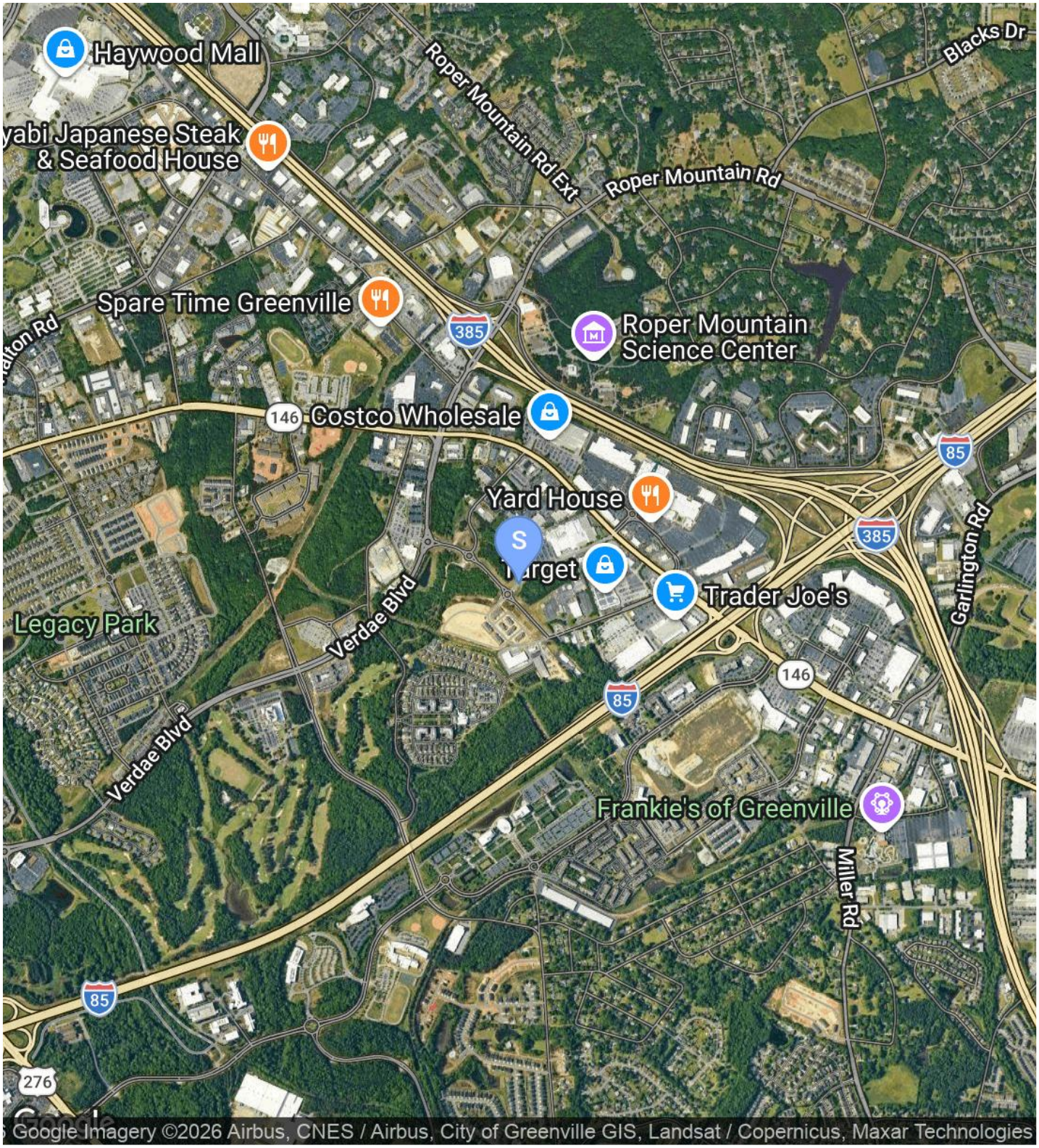
Greenville Spartanburg International Airport (GSP)		
Year	**Enplaned Passengers**	**% Chg**
2014	945,477	-
2015	955,097	1.0%
2016	991,276	3.8%
2017	1,051,089	6.0%
2018	1,133,012	7.8%
2019	1,276,678	12.7%
2020	509,956	(60.1%)
2021	878,450	72.3%
2022	1,070,422	21.9%
2023	1,258,724	17.6%
2024	1,412,702	12.2%

Source: U.S. Department of Transportation

Summary

As one of the southeast region's premier destinations for a range of diverse industries, the Greenville-Anderson-Greer, SC MSA is home to Fortune 500 companies, manufacturing facilities, and warehouse/distribution operations. The regional economy has achieved significant diversification into non-energy sectors including trade, distribution, healthcare, and technology. Real estate in the metropolitan area market should ultimately enjoy relative strength in terms of value stability and appreciation for the foreseeable future.

Local Area Map



Introduction

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

Local Area Profile

The subject property is in Greenville, South Carolina, the seat of Greenville County. According to the 2020 census, the population of the city was 70,720. Greenville is in the central portion of the county, halfway between Charlotte, North Carolina and Atlanta, Georgia. Interstates 85, 185 and 385, U.S. Routes 29, 123 and 276, and State Routes 124 and 291 serve the city. Air transportation is provided by Greenville-Spartanburg International Airport, approximately 13 miles northeast of the city's central business district.

Demographic Profile

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

Local Area Demographics

Description	1 mile	3 miles	5 miles	Description	1 mile	3 miles	5 miles
Population				**Average Household Income**			
2010 Population	1,879	40,570	144,676	2025	$138,844	$122,634	$126,891
2020 Population	3,012	49,972	162,420	2030	$154,578	$136,900	$141,557
2025 Population	3,620	54,506	171,354	Change 2025-2030	11.33%	11.63%	11.56%
2030 Population	3,923	58,377	181,094	**Median Household Income**			
Change 2010-2020	60.30%	23.17%	12.26%	2025	$89,039	$84,579	$86,899
Change 2020-2025	20.19%	9.07%	5.50%	2030	$99,898	$94,576	$98,800
Change 2025-2030	8.37%	7.10%	5.68%	Change 2025-2030	12.20%	11.82%	13.70%
Number of Households				**Per Capita Income**			
2010 Households	961	18,630	59,647	2025	$66,600	$57,890	$55,820
2020 Households	1,642	23,006	68,751	2030	$75,770	$65,931	$63,631
2025 Households	1,963	25,943	75,088	Change 2025-2030	13.77%	13.89%	13.99%
2030 Households	2,170	28,364	81,077	**Households by Income (2025)**			
Change 2010-2020	70.86%	23.49%	15.26%	Less than $15,000	3.82%	6.41%	6.94%
Change 2020-2025	19.55%	12.77%	9.22%	$15,000 - $24,999	5.91%	4.65%	3.91%
Change 2025-2030	10.55%	9.33%	7.98%	$25,000 - $34,999	5.55%	4.85%	5.01%
Housing Units				$35,000 - $49,999	7.44%	10.37%	9.42%
Owner Occupied	809	12,210	44,452	$50,000 - $74,999	17.63%	17.10%	17.25%
Renter Occupied	1,154	13,733	30,636	$75,000 - $99,999	15.28%	14.59%	13.67%
Housing Units by Year Built				$100,000 - $149,999	17.07%	18.38%	18.41%
Built 2020 or Later	130	854	1,553	$150,000 - $199,999	9.83%	9.37%	10.30%
Built 2010 to 2019	795	5,189	10,748	$200,000 or More	17.52%	14.28%	15.08%
Built 2000 to 2009	310	4,001	11,692	**Housing by Units in Structure**			
Built 1990 to 1999	216	3,797	12,424	1, Detached	678	10,824	42,602
Built 1980 to 1989	150	4,839	12,220	1, Attached	57	1,742	5,257
Built 1970 to 1979	194	4,483	11,432	2	26	376	1,514
Built 1960 to 1969	114	1,636	7,835	3 or 4	12	855	2,601
Built 1950 to 1959	29	648	4,729	5 to 9	125	3,054	5,905
Built 1940 to 1949	0	182	1,531	10 to 19	243	3,337	6,676
Built 1939 or Earlier	15	182	1,296	20 to 49	582	3,026	5,034
Home Values				50 or More	216	2,397	4,721
Average	$537,989	$474,387	$460,634	Mobile Home	9	186	1,027
Median	$462,130	$415,193	$391,777	Boat, RV, Van, etc.	5	14	125

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

Major Roadways & Thoroughfares

Highway	Direction	Function	Distance From Subject
Woodruff Road	east-west	Local Highway	This is within a half mile of the subject property.
Verdae Blvd	northwest	Local Highway	This is within one mile of the subject property.
Interstate 385	north-south	Interstate Highway	This is within two miles of the subject property.
Interstate 85	north-south	Interstate Highway	This is within four miles of the subject property.
Interstate 185	north-south	Interstate Highway	This is within four miles of the subject property.

Public Transportation is not available near the subject property.

Economic Factors

Greenville serves as the economic hub of the southern portion of the Piedmont Plateau. Once known as the Textile Capital of the World due to its textile manufacturing-based economy, Greenville has seen exponential diversification and growth within its economy. Cited as one of the fastest growing urban regions in the United States, the city is the North American headquarters of prominent companies including ScanSource Incorporated, CertusBank N.A. and Michelin. Other notable companies include General Electric and Lockheed Martin. Two healthcare networks provide healthcare and a steady employment base within the city: Greenville Health System and Bon Secours St. Francis Health System.

Community Services

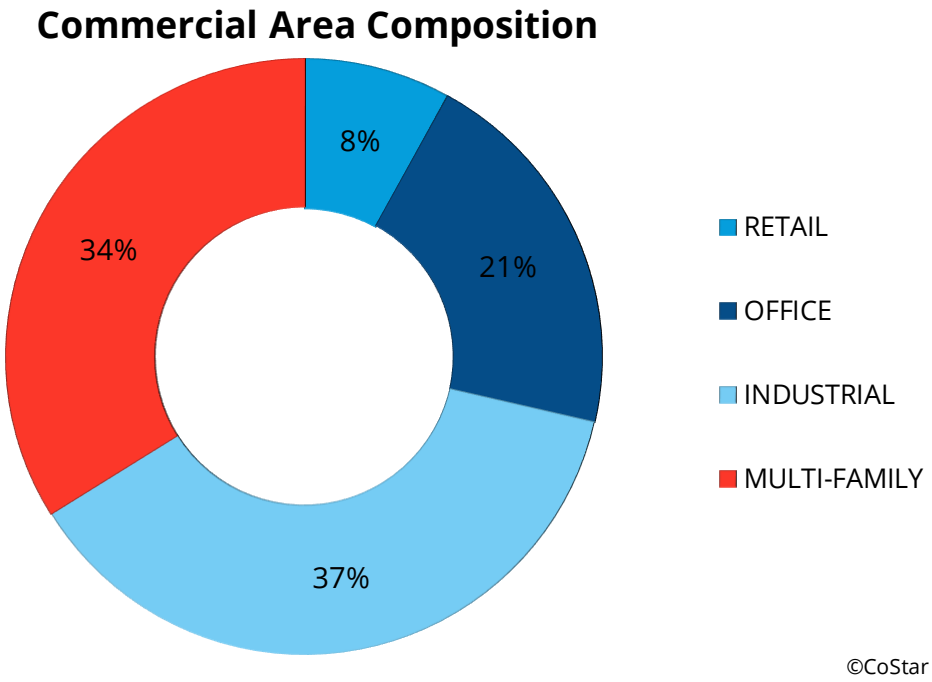
Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

Immediate Area Profile

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

Predominant Land Uses

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



Residential Development

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

Multi-Family Development

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

Multi-family Summary

Class	Properties	NRA (SF)	Avg Yr Blt
B	11	2,966,450	2007
C	4	1,482,765	1990
Total	**15**	**4,449,215**	**2003**

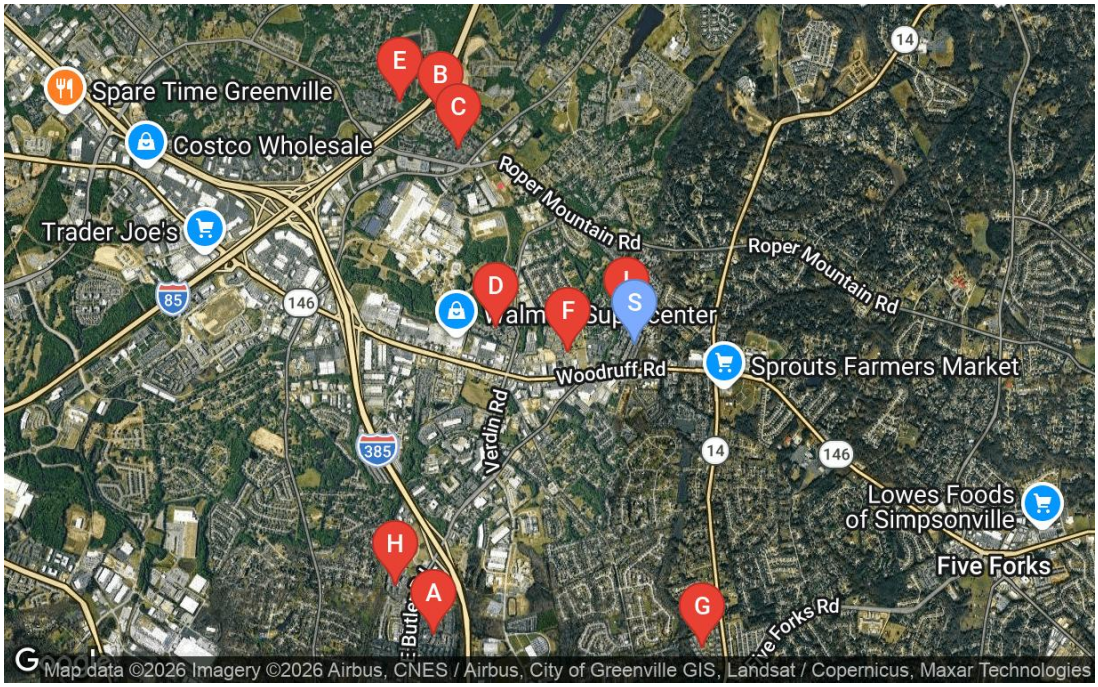
Source: CoStar

The three largest multifamily properties are at 782 East Butler Road, 1409 Roper Mountain Road and 1421 Roper Mountain Road with an NRA of 726,093 SF, 524,760 SF and 438,804 SF that were built in 1989, 1986 and 1986, respectively. The closest large multifamily property in proximity to the subject is at 50 Rocky Creek Road with an NRA of 231,432 SF that was built in 1996. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

Largest Multi-family Properties

Name	Distance	Map Pin	Class	NRA (SF)	Stories	Year Built
Arbors at Brookfield	1.9 Miles	A	C	726,093	3	1989
Huntington Downs	1.6 Miles	B	B	524,760	3	1986
Stoneledge Plantation Apartments	1.4 Miles	C	B	438,804	2	1986
Multi-family Building	0.8 Miles	D	B	353,291	3	2003
Multi-family Building	1.8 Miles	E	C	350,200	3	1984
Multi-family Building	0.4 Miles	F	B	295,000	1	2013
Multi-family Building	1.7 Miles	G	B	238,567	1	2006
Multi-family Building	1.9 Miles	H	B	233,310	4	2008
Multi-family Building	0.1 Miles	I	C	231,432	3	1996

Source: CoStar



Retail Development

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

Retail Summary

Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
General Retail	131	1,052,894	2003	98.1	$28.67
Total	**131**	**1,052,894**	**2003**	**98.1**	**$28.67**

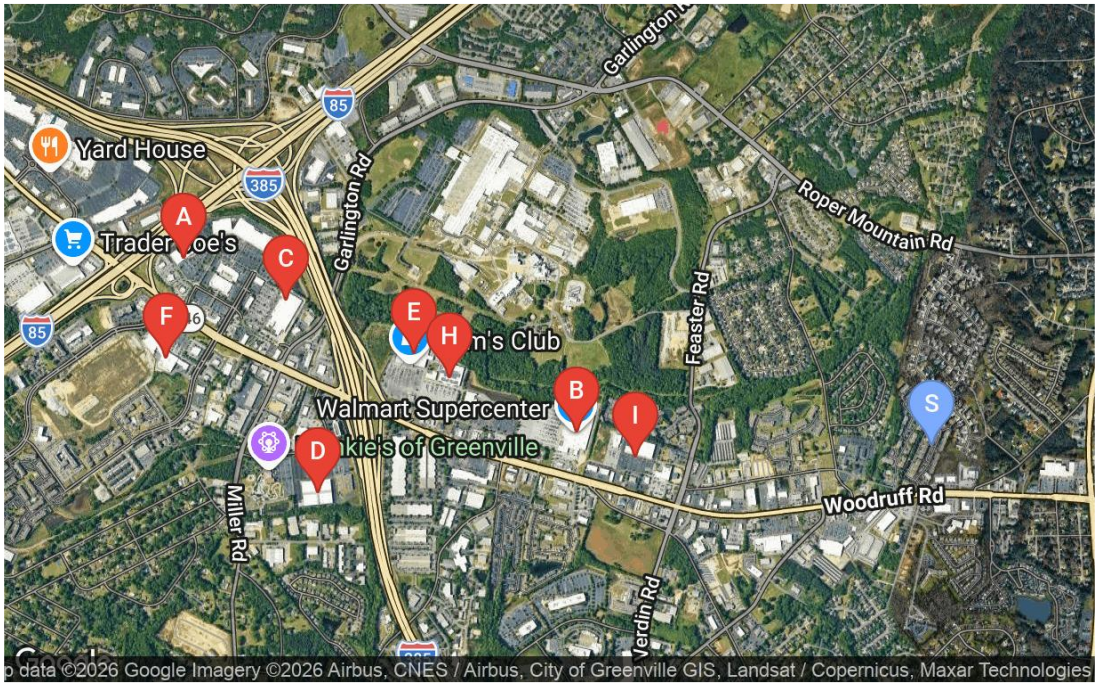
Source: CoStar

The three largest retail properties are at 1125 Woodruff Road, 1451 Woodruff Road and 1131 Woodruff Road with an NRA of 228,319 SF, 200,084 SF and 141,951 SF that were built in 2005, 1997 and 2005, respectively. The closest large retail property in proximity to the subject is at 1511 Woodruff Road with an NRA of 68,912 SF that was built in 2003. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

Largest Shopping Centers

Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Retail Building	2.1 Miles	A	Power Center	228,319	90.3	2005	N/Av
Shoppes at Woodruff	1.0 Miles	B	Community Center	200,084	100.0	1997	N/Av
Retail Building	1.8 Miles	C	Power Center	141,951	100.0	2005	N/Av
Retail Building	1.7 Miles	D	Community Center	141,280	100.0	1996	N/Av
Retail Building	1.4 Miles	E	General Retail	105,600	100.0	-	N/Av
Retail Building	2.1 Miles	F	Community Center	104,641	100.0	2005	N/Av
Retail Building	2.1 Miles	G	Power Center	95,276	100.0	2005	N/Av
Retail Building	1.3 Miles	H	General Retail	86,843	100.0	2001	N/Av
Hobby Lobby Center	0.8 Miles	I	Neighborhood Center	68,912	97.7	2003	$24.00

Source: CoStar



Office Development

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

Office Summary

Class	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
A	8	955,740	2002	79.8	$25.20
B	120	1,541,588	2003	97.6	$19.79
C	38	201,571	1989	97.4	$10.00
Total	**166**	**2,698,899**	**2000**	**96.7**	**$17.81**

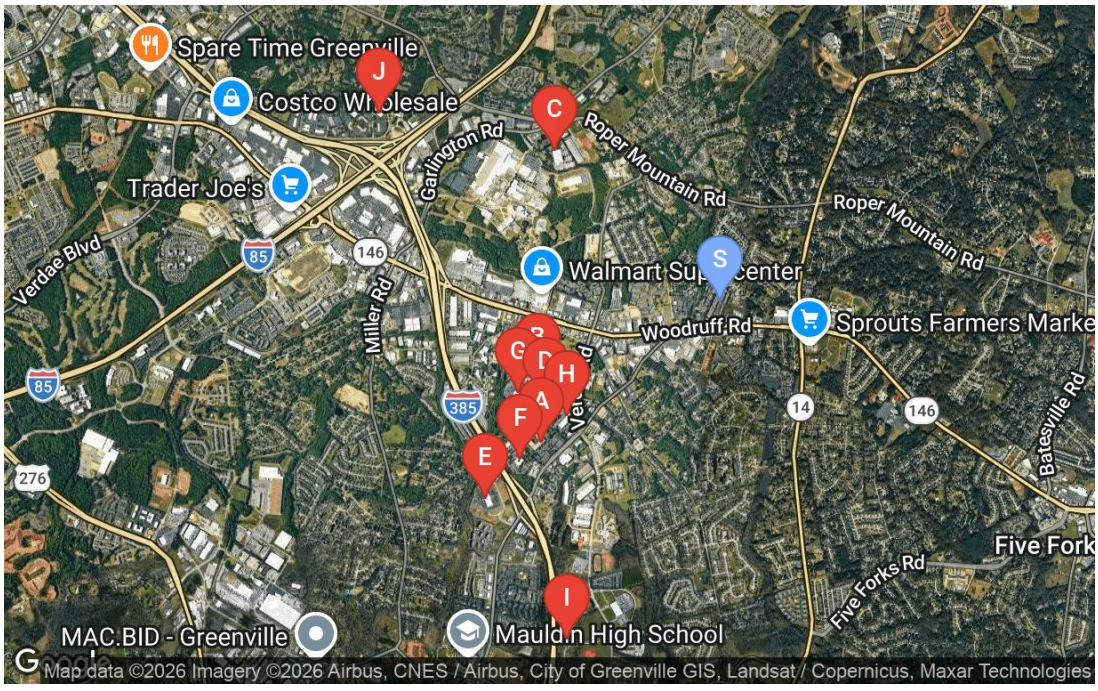
Source: CoStar

The three largest office properties are at 1041 East Butler Road, 701 Brookfield Parkway and 300 Garlington Road with an NRA of 210,126 SF, 195,708 SF and 167,200 SF that were built in 1990, 2002 and 1961, respectively. The closest large office property in proximity to the subject is at 750 Brookfield Parkway with an NRA of 110,357 SF that was built in 2000. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

Largest Office Buildings

Name	Distance	Map Pin	Class	NRA (SF)	% Leased	Year Built	Avg Rent
Office Building	1.2 Miles	A	B	210,126	100.0	1990	$15.50
Office Building	1.1 Miles	B	A	195,708	42.9	2002	$28.50
General Electric Technology Center	1.2 Miles	C	B	167,200	100.0	1961	N/Av
Brookfield Corporate Park	1.1 Miles	D	A	152,856	100.0	2000	N/Av
Office Building	1.7 Miles	E	A	140,000	100.0	2017	$27.50
Office Building	1.4 Miles	F	A	118,896	43.1	1987	$27.50
Office Building	1.2 Miles	G	A	117,616	59.4	2001	$26.50
Office Building	1.0 Miles	H	A	110,357	93.0	2000	$16.00
Office Building	2.0 Miles	I	A	98,000	100.0	2002	N/Av
Independence Corporate Park	2.1 Miles	J	B	82,574	65.1	2008	N/Av

Source: CoStar



Industrial Development

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

Industrial Summary

Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
Industrial	57	3,348,580	1996	96.6	-
Flex	57	1,578,476	1995	96.5	$13.76
Total	**114**	**4,927,056**	**1996**	**96.5**	**$13.76**

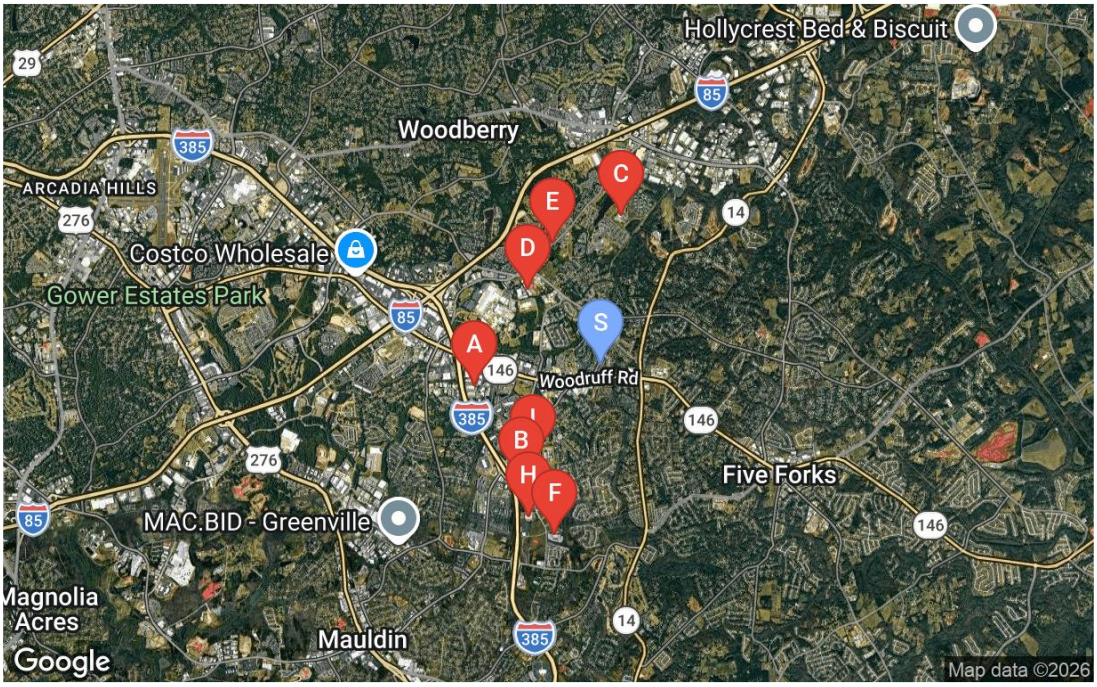
Source: CoStar

The three largest industrial properties are at 1200 Woodruff Road, 74 Brookfield Oaks Drive and 500 Hartness Drive with an NRA of 165,638 SF, 148,643 SF and 147,107 SF that were built in 1986, 2020 and 1987, respectively. The closest large industrial property in proximity to the subject is at 1512 Roper Mountain Road with an NRA of 142,500 SF. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

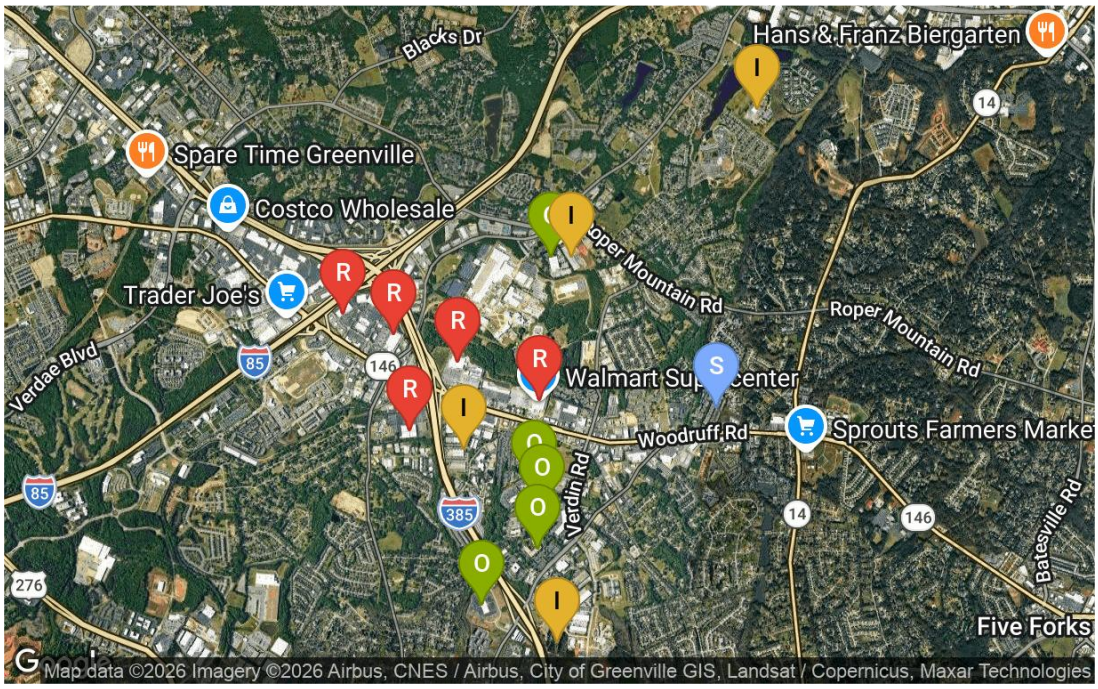
Largest Industrial Properties

Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Industrial Building	1.4 Miles	A	Flex	165,638	80.6	1986	$14.10
Industrial Building	1.6 Miles	B	Industrial	148,643	100.0	2020	N/Av
Industrial Building	1.6 Miles	C	Industrial	147,107	100.0	1987	N/Av
Industrial Building	1.1 Miles	D	Industrial	142,500	100.0	-	N/Av
General Electric	1.4 Miles	E	Industrial	132,000	100.0	2016	N/Av
Industrial Building	1.9 Miles	F	Industrial	115,737	100.0	1996	N/Av
Industrial Building	1.4 Miles	G	Flex	115,014	95.2	1997	$14.00
Industrial Building	1.8 Miles	H	Industrial	114,000	100.0	1998	N/Av
Industrial Building	1.3 Miles	I	Industrial	96,000	100.0	2006	N/Av

Source: CoStar



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



Subject Property Analysis

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

Subject Property Analysis

The uses adjacent to the property are noted below:

- **North -** Industrial Property
- **South -** Retail Property
- **East -** Large Retail Property
- **West -** Residential Property

Access

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

Visibility

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

Subject Conclusion

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

Summary

Greenville benefits from its strategic location and status as the principal city of the Greenville metropolitan area, considered an economic hub, and one of the wealthiest regions in the state. The city has a diversified economy with strong influences in the manufacturing, distribution, medical, and entertainment sectors. It is anticipated that Greenville will continue to be a vital part of a growing regional economy, resulting in stable to moderately increasing property values.

General Description The subject site consists of 1 parcel. As noted below, the subject site has 277,913 SF (6.38 AC) of land area. However, our valuation analysis consists of 219,107 SF (5.03 AC) of the parcel. Going forward, the following discussion summarizes the subject site size and characteristics of the 5.03 AC section.

Assessor Parcel 0547010100205

Number Of Parcels 1

Land Area	**Acres**	**Square Feet**
Primary Parcel	5.03	219,107
Unusable Land	0.00	0
Excess Land	0.00	0
Surplus Land	0.00	0
Total Land Area	**5.03**	**219,107**

Shape Generally Rectangular - See Plat Map For Exact Shape

Topography Level at street grade

Drainage Assumed Adequate

Utilities All available to the site

Street Improvements	**Street**	**Direction**	**No. Lanes**	**Street Type**	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
Green Heron Road	Secondary Street		two-lane	connector street			✓		
Parallel Parkway	Secondary Street		two-lane	connector stree	✓	✓	✓		✓

Frontage The subject has frontage on Green Heron Road and Parallel Parkway.

Accessibility The accessibility of the subject is rated as average/good. The subject is accessed from two streets, with the main entrance and primary point of ingress/egress being Green Heron Road. Major transportation arterials within proximity to the subject include Verdae Blvd, Woodruff Rd and Salters Rd, providing linkage to the surrounding area.

Exposure The subject has average/good exposure, as it is located along a connector street. The project's exposure rating takes into account its average visibility and its average traffic count.

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

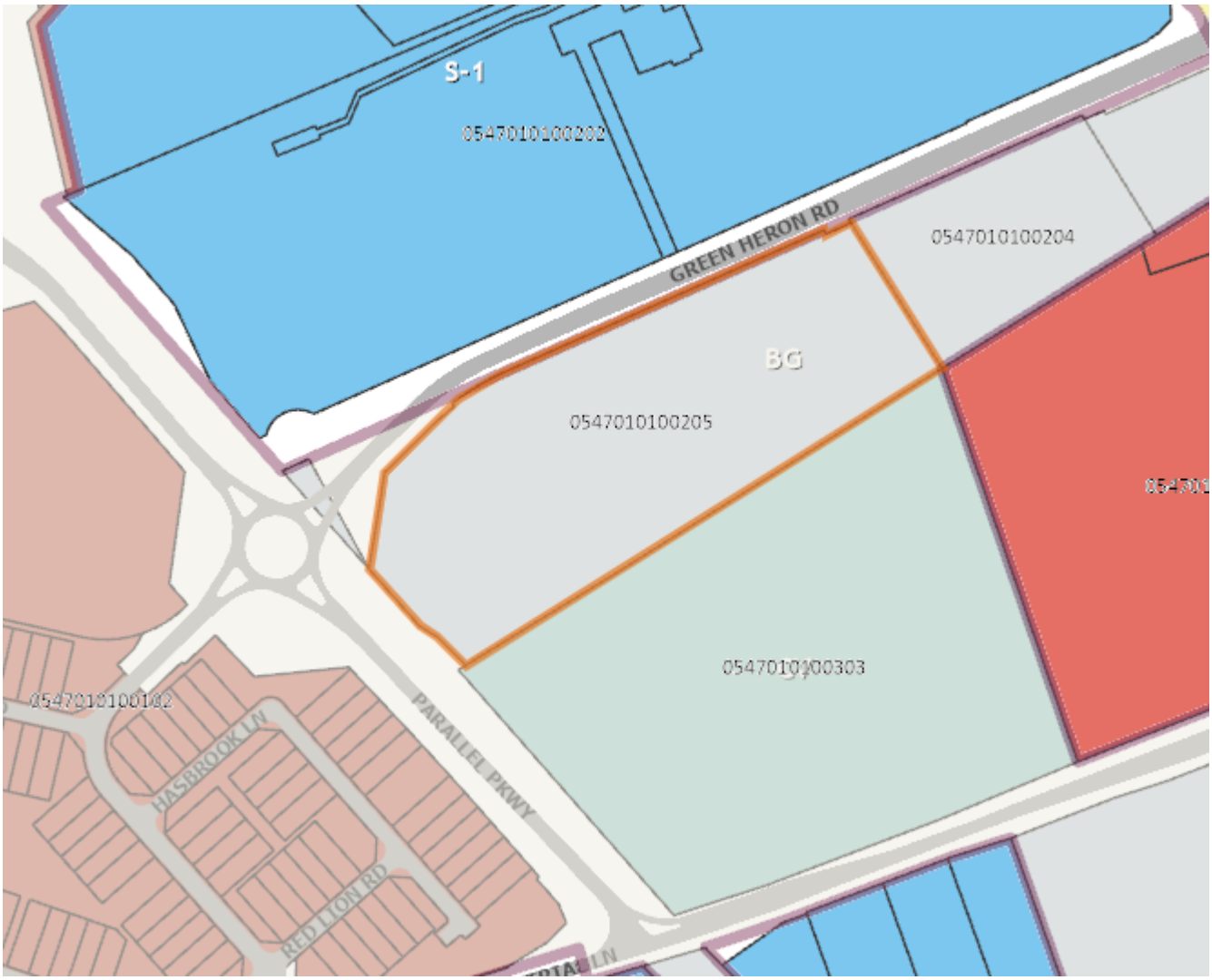
Flood Zone Zone X (Unshaded). This is referenced by Community Number 450091, Panel Number 45045C0404E, dated August 18, 2014. Zone X (unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National

	Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.
Easements	A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.
Conclusion	Overall, the subject's location is rated as average. This location rating considers the subject's general market area (Greenville/Spartanburg, SC), its submarket (Central Greenville) and the surrounding uses and immediate neighborhood. It also takes into account the subject's exposure and access to employment centers, educational facilities, and shopping centers. All of these characteristics provide supporting uses for the subject site making it desirable for multifamily development. Overall, there are no known factors that would limit the site's development according to its highest and best use.

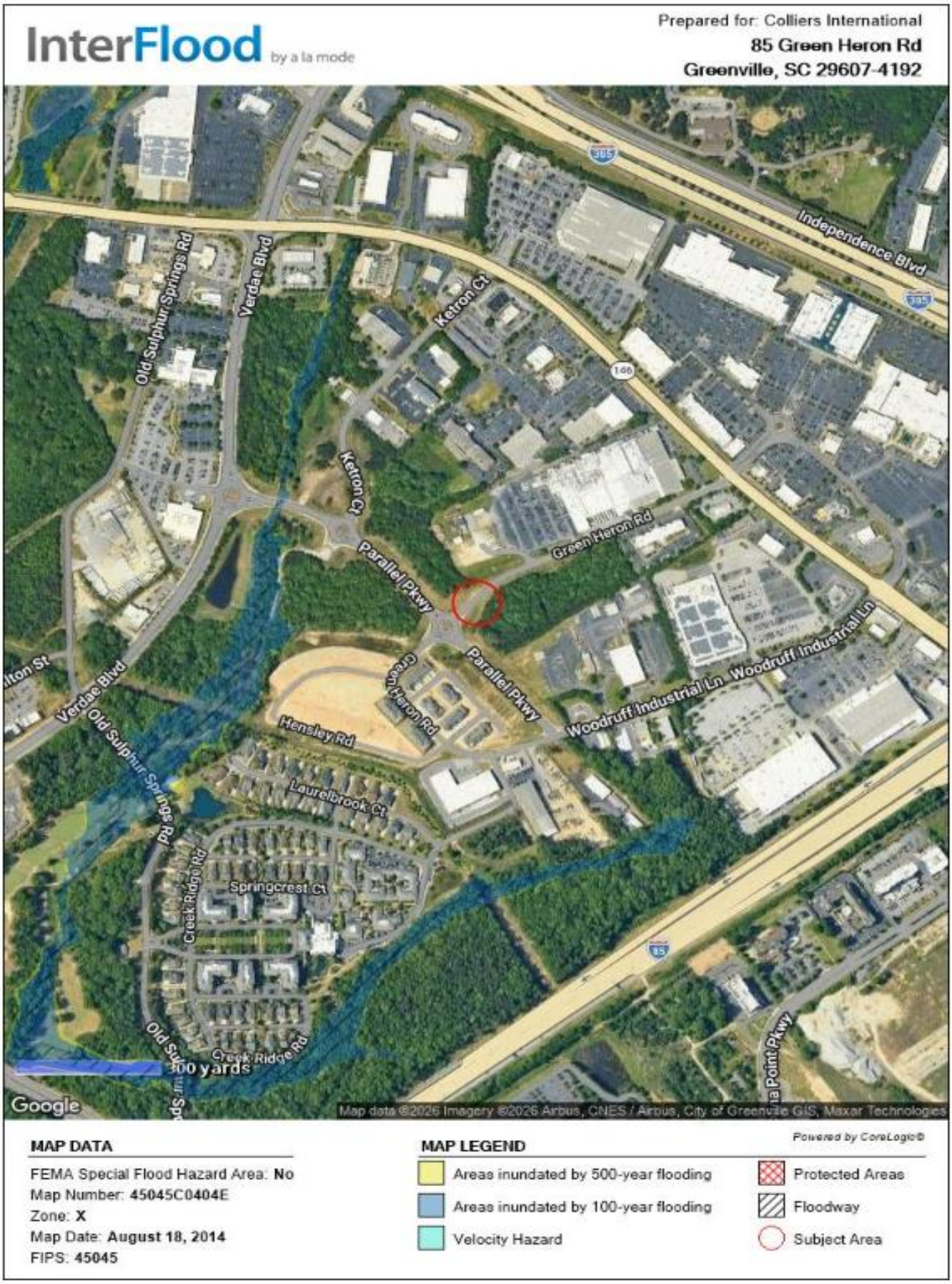
Tax Map


This is the 6.38-acre parent site. See site map below.
GREEN HERON RD
PARALLEL PKWY
HASBROOK LN
0547010100205
0547010100203
0547010100202
0547010100200
0547010100304
0547010100302
0547010100303
0547010100102
0547010100403
1050
1042 A
1025 D108
1025 D105
1025 D101
1025 C101
1025 B101
1104
1112
20
100

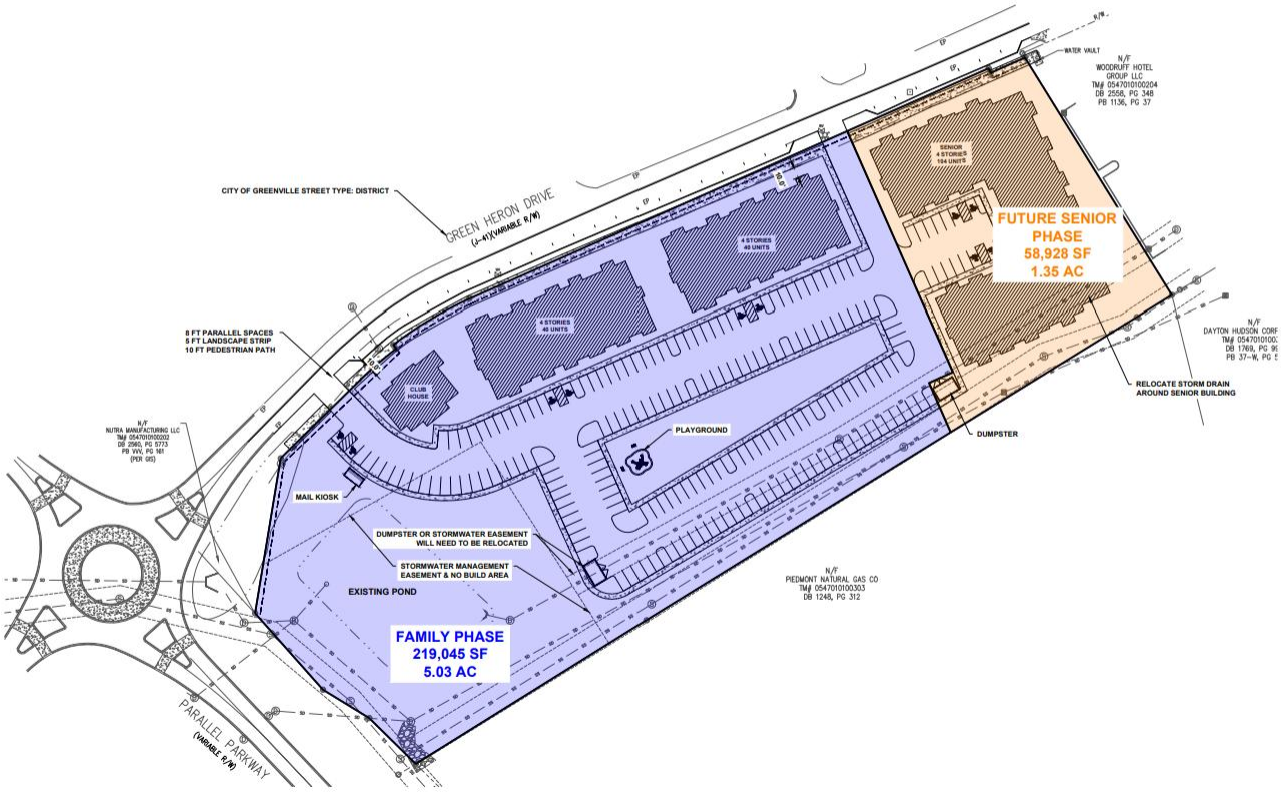
Zoning Map


S-1
0547010100202
GREEN HERON RD
0547010100204
BG
0547010100205
0547010100303
0547010100102
HASBROOK LN
PARALLEL PKWY
RED LION RD

Flood Map


InterFlood by a la mode
Prepared for: Colliers International
85 Green Heron Rd
Greenville, SC 29607-4192
Independence Blvd
Old Sulphur Springs Rd
Verdae Blvd
Ketron Ct
Parallel Pkwy
Green Heron Rd
Woodruff Industrial Ln
Hensley Rd
Laurelbrook Ct
Springcrest Ct
Creek Ridge Rd
300 yards
Google
Map data ©2026 Imagery ©2026 Airbus, CNES / Airbus, City of Greenville GIS, Maxar Technologies
MAP DATA
FEMA Special Flood Hazard Area: No
Map Number: 45045C0404E
Zone: X
Map Date: August 18, 2014
FIPS: 45045
MAP LEGEND
Areas inundated by 500-year flooding
Areas inundated by 100-year flooding
Velocity Hazard
Protected Areas
Floodway
Subject Area
Powered by CoreLogic®

Concept Site Plan



Introduction

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

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

Assessment & Taxes

Tax Year	2026					Tax Rate	0.3315
Tax Rate Area	515					Taxes Current	Yes
APN	**Land**	**Improv.**	**Total**	**Roll Back Exemption**	**Taxable**	**Taxable (4%)**	**Base Tax**
0547010100205	$1,545,360	$0	$1,545,360	$1,544,400	$960	$38	$13
Totals	**$1,545,360**	**$0**	**$1,545,360**	**$1,544,400**		**$38**	**$13**
Total/SF	**$7.05**	**$0.00**	**$7.05**	**$7.05**		**$0.00**	**$0.00**
			Additional Tax Charges				
City Stormwater							$82
Total Additional Tax Charges							**$82**
Total Base Tax & Additional Tax Charges Without Early Payment							**$95**
Total Base Tax & Additional Tax Charges							**$95**

Source: Greenville County Assessment & Taxation

Subject Property Analysis

Greenville County assesses the subject property at $1,545,360. A rollback credit is applied, which significantly reduces the taxable assessment. In addition, the property is taxed at the 4.0% assessment ratio applicable to owner-occupied residential properties. The analysis above reflects a reconciliation of the county property record and the actual tax bill. Based on the most recent and historical tax bills, the total assessed value utilized for taxation is reported at $960, which serves as the basis for our tax calculation. Several attempts to the Greenville County Tax Department were made to verify this information with a representative, but we did not receive a call back. Copies of the property record and tax bill are included in the addenda.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Greenville County is assessed at 6% of market value. Real property is reassessed every 5 years. The next scheduled reassessment date is December 31, 2030. In addition to scheduled reassessments, properties in Greenville County are reassessed upon sale, conversion, renovation or demolition.

According to the Greenville County Assessor's Office website, real estate taxes for the subject property are current as of the date of this report.

Assessable Transfer of Interest

In 2006, the State of South Carolina passed a new real estate tax law, which changes the way real estate taxes are assessed. Under the old law, property tax values only changed during countywide reassessments. Under the 2006 law, property tax values are reassessed when there is an "Assessable Transfer of Interest", or ATI, which is usually a change in ownership due to a sale. Once the property is sold, the new appraised value is used for the following tax year. For example, if a property is on the tax rolls based on a value of $500,000, and the property sold for $1,000,000, the new appraised value on the tax rolls would increase to $1,000,000 for the following year. Also, as part of the new law, any new leases that have a term, including renewals, of 20 years or more will also be re-appraised. The law also

"caps" all properties at the previous reassessment value, plus no more than a 15% increase on subsequent reassessments.

In 2011, the SC General Assembly changed the rules to create a discount for commercial properties, including rental properties and second homes. Under the changes, the property is still reassessed if there is a transfer of interest, but the new value is discounted by 25% if the owner applies for a "commercial exemption". The discounted assessment cannot be lower than the assessment prior to the sale or transfer. Therefore, a property's value would have to increase 33% to trigger a tax increase related to a sale.

Conclusion and Stabilized Taxes

The pending sale will trigger a reassessment to market value. The chart below is the estimated calculation.

Estimated Stabilized Taxes		
	Contract Price	$2,100,000
x	ATI Commercial Exemption	25%
=	Capped Assessed Value	$1,575,000
x	SC Assessment Ratio	6.0%
=	Taxable Assessed Value	$94,500
x	Current Millage Rate	33.15%
=	**Stabilized Taxes Estimate (rounded)**	**$31,300**

We assume as part of the sale and reassessment, the rollback tax credit and 4.0% assessment ratio will not transfer with the property. If the LIHTC development moves forward as planned, the property will be reassessed again at completion of construction.

Introduction

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

Zoning Summary	
Municipality Governing Zoning	City of Greenville Planning & Zoning Department
Current Zoning	Business General District (BG)
Permitted Uses	Permitted uses within this zoning district primarily include a wide range of uses that include residential, commercial, and industrial
Prohibited Uses	
Current Use	Vacant Land
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely

Zoning Requirements	
Minimum Yard Setbacks	
Front (Feet)	5 MIN - 20 MAX
Side (Feet)	5 MIN - 20 MAX
Maximum Building Height	42 Feet
Maximum Floor Area Ratio (FAR)	5.0 times the lot area
Parking Requirement	
Spaces Required	178
Conforming Use	The proposed improvements represent a conforming use within this zone.

Source: City of Greenville Planning & Zoning Department

Zoning Conclusions

Based on the interpretation of the zoning ordinance, the subject property is an outright permitted use that could be rebuilt if unintentionally destroyed.

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

INTRODUCTION

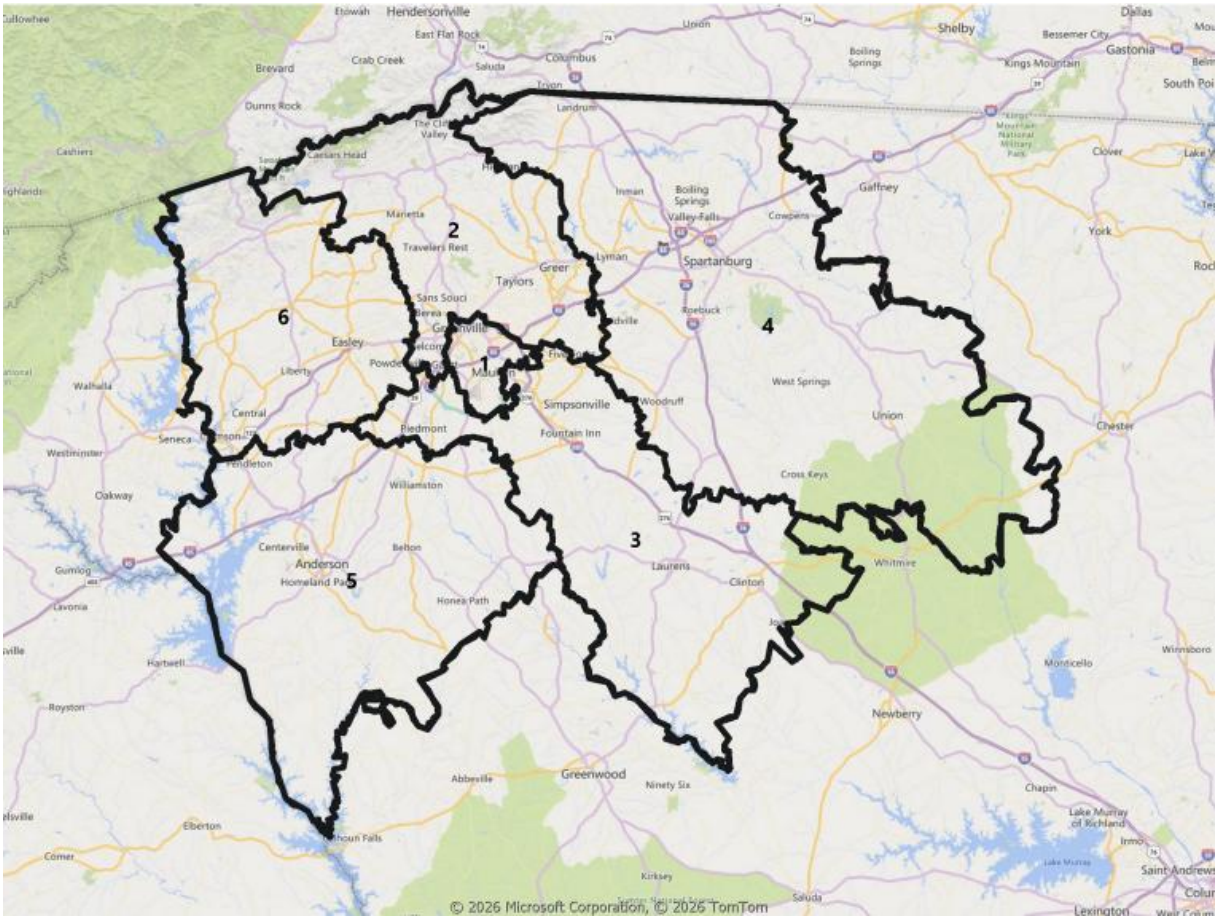
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's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

- Greenville/Spartanburg, SC Apartment Market
- Central Greenville Apartment Submarket
- Competitive Dataset Analysis
- Broker / Market Participant Interviews
- Transaction Trends
- Subject Property Analysis

Greenville/Spartanburg, SC Metro Apartment Market Analysis

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

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



Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Greenville/Spartanburg, SC Metro Market.

Greenville/Spartanburg, SC Market at a Glance — **2025 Q2**

	Total Units	Occup-ancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries[1]	
Inventory	78,831	95.0%	1,229	201	0	201	0.3%	1,521	559	
	By Vintage							By Style		
Category	**2020+**	**2010s**	**2000s**	**1990s**	**1980s**	**1970s**	**Pre-1970s**	**Low-Rise**	**Mid-Rise**	**High-Rise**	**Total**
Occupancy	94.4%	95.6%	96.4%	95.4%	95.5%	92.5%	93.9%	94.9%	95.1%	98.1%	95.0%
Quarterly Occ. Δ	1.0%	1.6%	1.9%	0.4%	1.9%	0.7%	0.6%	1.3%	1.1%	3.7%	1.3%
Annual Occ. Δ	1.3%	3.3%	3.0%	1.6%	1.9%	2.3%	1.2%	2.2%	2.7%	6.7%	2.3%
Rent ($/mo.)	$1,662	$1,561	$1,344	$1,301	$1,203	$1,058	$1,385	$1,319	$1,627	$2,390	$1,393
Rent ($/sf)	$1.52	$1.55	$1.31	$1.28	$1.28	$1.20	$1.33	$1.31	$1.67	$2.60	$1.39
Annual Revenue Δ2	4.3%	7.5%	5.5%	3.5%	2.8%	2.1%	1.4%	4.2%	5.9%	17.1%	4.7%
% Offering Concessions	31.7%	27.6%	6.5%	0.0%	21.3%	9.0%	19.8%	18.3%	23.0%	13.7%	19.2%
Avg. Concession	5.7%	3.3%	2.5%	n.a.	2.8%	5.0%	2.6%	4.2%	3.8%	14.3%	4.2%
Qtr. Same-Property Rent Δ	1.0%	1.3%	0.8%	0.1%	-0.2%	0.2%	-1.1%	0.4%	1.5%	2.2%	0.7%
Ann. Same-Property Rent Δ	3.0%	4.2%	2.5%	1.9%	0.9%	-0.2%	0.2%	2.1%	3.2%	10.4%	2.4%

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

Occupancy

As presented, the Greenville/Spartanburg, SC market maintains a current inventory of 78,831 units, up approximately 0.30% (201 units) from the previous quarter. The current market-wide occupancy rate of 95.0% is indicated through a range extending from 92.5% to 98.1% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has increased 1.3%. On a current-quarter annualized basis,

occupancy rates have increased 2.3%.

Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of $1,058 per month to a high of $1,662 per month. When analyzed on the basis of style, rental rates range from $1,319 (low-rise) to $2,390 (high-rise). In total, the market-wide inventory-weighted average rental rate is $1,393 per unit per month. On a per square foot basis, rental rates range from a low of $1.20 to a high of $1.55 when analyzing property vintage and $1.31 to $2.60 when analyzed by property style. In aggregate, the market-wide average rental rate is $1.39 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents an increase of 4.7% versus the previous same-quarter annual period.

Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 0.0% (1990s) to 31.7% (2020+). When singularly analyzing property style, this range shifts to a low of 13.7% (high-rise) to a high of 23.0% (mid-rise). An aggregate, market-wide average of 13.7% is indicated.

The average concession given ranges from 2.5% to 5.7% (vintage) and 3.8% to 14.3% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 4.2% of potential gross income is indicated.

Trailing Metro Performance

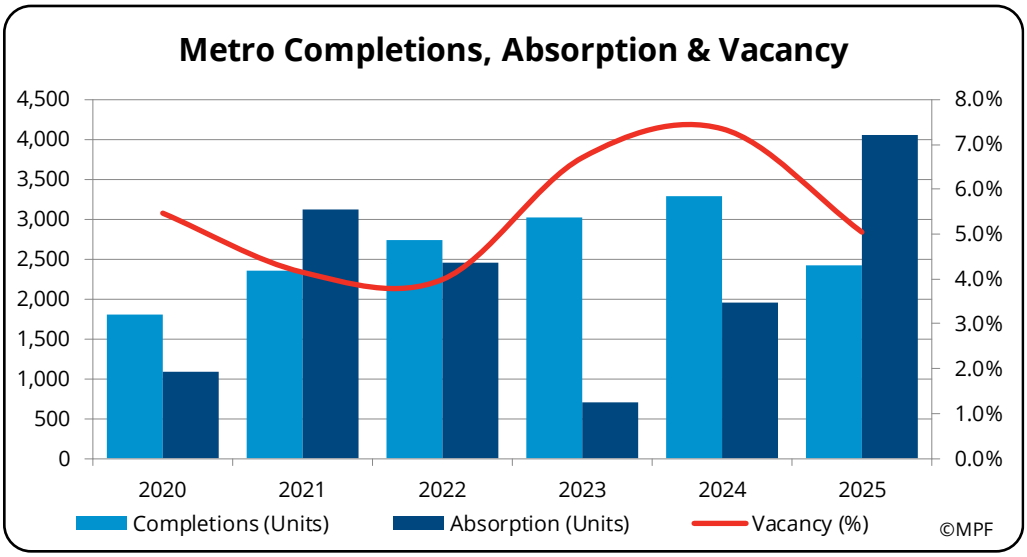
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

Historical Supply/Demand

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

Historical Supply/Demand Analysis									Greenville/Spartanburg, SC Market
Period	Total Units	Occup-ancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries[1]
2020	66,173	94.5%	1,083	1,810	151	1,659	2.6%	4,449	2,333
2021	68,524	95.8%	3,121	2,351	0	2,351	3.6%	6,081	2,456
2022	70,980	96.0%	2,463	2,744	288	2,456	3.6%	7,013	3,024
2023	73,792	93.3%	708	3,024	212	2,812	4.0%	5,627	3,259
2024	76,410	92.7%	1,954	3,293	675	2,618	3.5%	2,980	2,421
2025	78,831	95.0%	4,050	2,421	0	2,421	3.2%	1,521	559
2024 Q3	77,345	92.6%	789	935	0	935	1.2%	2,204	1,748
2024 Q4	78,330	92.9%	1,163	985	0	985	1.3%	1,219	798
2025 Q1	78,630	93.6%	870	300	0	300	0.4%	1,722	498
2025 Q2	**78,831**	**95.0%**	**1,229**	**201**	**0**	**201**	**0.3%**	**1,521**	**559**

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

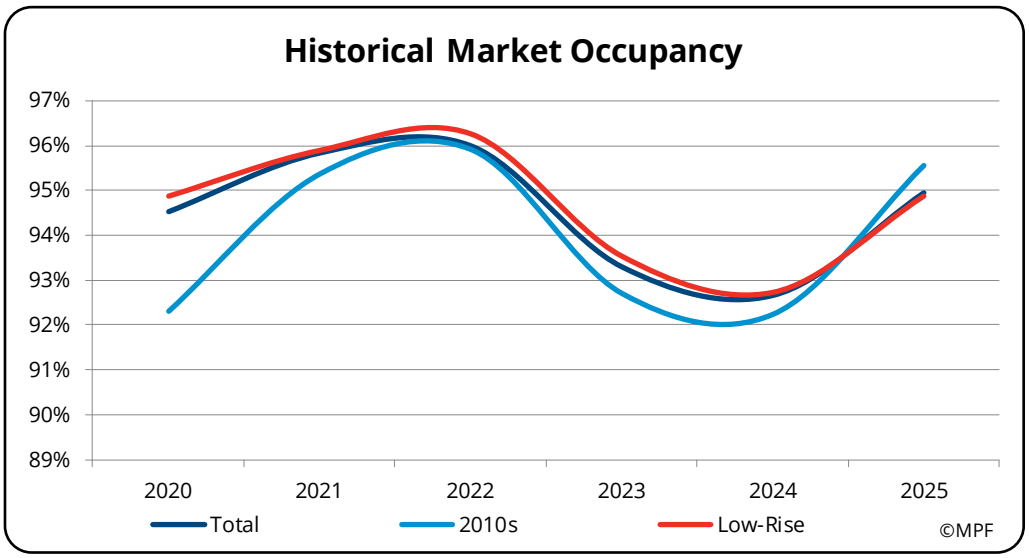


Metro Occupancy Trends

OCCUPANCY — **Greenville/Spartanburg, SC Market**

	By Vintage							By Style			
Period	**2020+**	**2010s**	**2000s**	**1990s**	**1980s**	**1970s**	**Pre-1970s**	**Low-Rise**	**Mid-Rise**	**High-Rise**	**Total**
2020	93.4%	92.3%	94.5%	95.3%	95.3%	95.8%	94.4%	94.9%	92.4%	94.1%	94.5%
2021	93.0%	95.4%	96.1%	96.9%	96.2%	95.5%	95.0%	95.9%	95.7%	88.7%	95.8%
2022	94.8%	95.9%	96.8%	95.7%	95.8%	96.3%	96.8%	96.3%	94.7%	94.6%	96.0%
2023	93.3%	92.7%	94.3%	93.3%	94.3%	90.8%	95.1%	93.5%	92.2%	93.8%	93.3%
2024	93.0%	92.2%	93.4%	93.8%	93.7%	90.2%	92.7%	92.7%	92.4%	91.5%	92.7%
2025	94.4%	95.6%	96.4%	95.4%	95.5%	92.5%	93.9%	94.9%	95.1%	98.1%	95.0%
2024 Q3	93.0%	92.6%	93.1%	94.1%	92.1%	90.8%	93.3%	92.5%	92.9%	92.0%	92.6%
2024 Q4	93.3%	93.2%	93.7%	94.6%	92.5%	90.4%	92.1%	92.8%	93.2%	92.3%	92.9%
2025 Q1	93.3%	93.9%	94.5%	95.0%	93.6%	91.8%	93.3%	93.6%	93.9%	94.4%	93.6%
2025 Q2	**94.4%**	**95.6%**	**96.4%**	**95.4%**	**95.5%**	**92.5%**	**93.9%**	**94.9%**	**95.1%**	**98.1%**	**95.0%**

Source: MPF Research®



Metro Rental Rate Trends

The following tables and supporting graphs represent the current and historical rental rates on both a $/Unit (Table 1) and $/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

Effective Rent ($/Unit) — **Greenville/Spartanburg, SC Market**

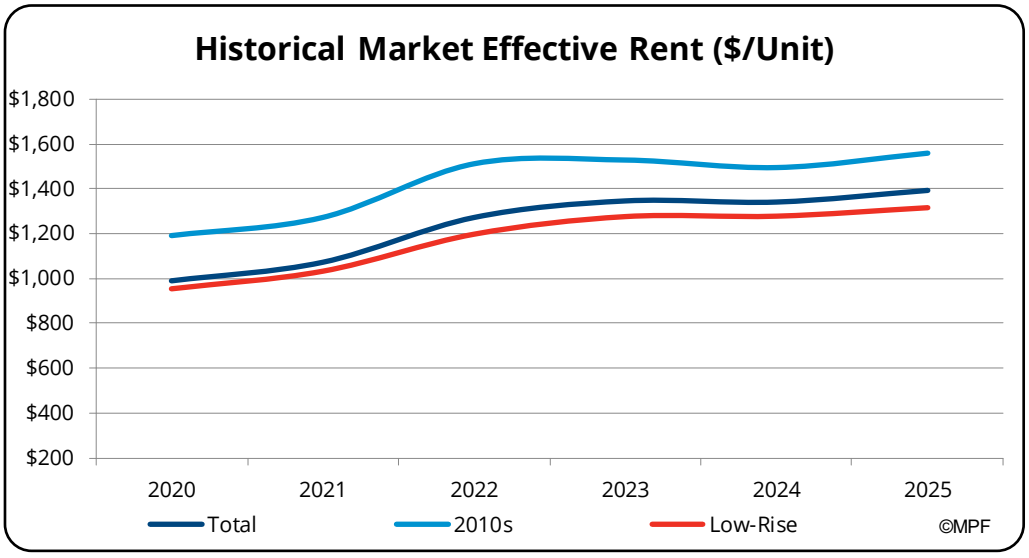
	By Vintage							By Style			
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	$1,145	$1,189	$1,009	$1,008	$900	$820	$1,167	$955	$1,187	$1,281	$989
2021	$1,186	$1,271	$1,097	$1,108	$971	$867	$1,121	$1,034	$1,303	$1,378	$1,072
2022	$1,622	$1,513	$1,216	$1,292	$1,121	$945	$1,386	$1,200	$1,570	$2,586	$1,272
2023	$1,649	$1,530	$1,288	$1,373	$1,216	$1,040	$1,379	$1,279	$1,600	$2,629	$1,346
2024	$1,578	$1,496	$1,307	$1,280	$1,197	$1,052	$1,381	$1,281	$1,595	$2,069	$1,341
2025	$1,662	$1,561	$1,344	$1,301	$1,203	$1,058	$1,385	$1,319	$1,627	$2,390	$1,393
2024 Q3	$1,633	$1,507	$1,303	$1,285	$1,200	$1,050	$1,385	$1,292	$1,589	$2,120	$1,355
2024 Q4	$1,616	$1,515	$1,298	$1,285	$1,183	$1,044	$1,403	$1,289	$1,571	$2,153	$1,351
2025 Q1	$1,629	$1,540	$1,331	$1,301	$1,207	$1,050	$1,401	$1,309	$1,599	$2,249	$1,376
2025 Q2	**$1,662**	**$1,561**	**$1,344**	**$1,301**	**$1,203**	**$1,058**	**$1,385**	**$1,319**	**$1,627**	**$2,390**	**$1,393**

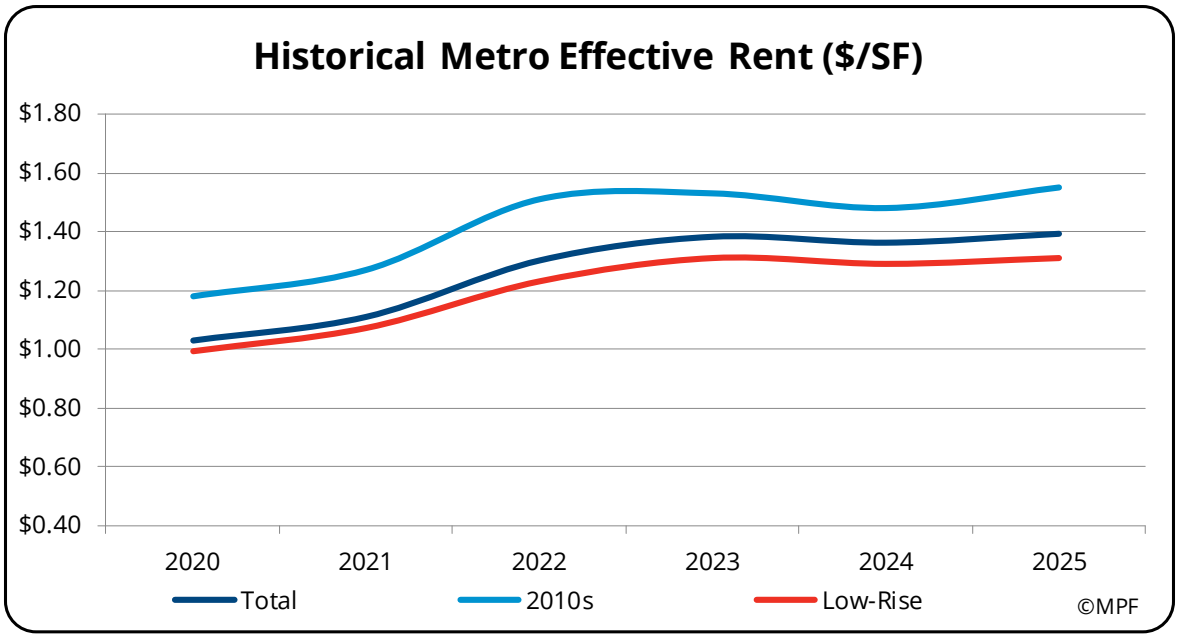
Source: MPF Research®

Effective Rent ($/SF) — **Greenville/Spartanburg, SC Market**

	By Vintage							By Style			
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	$1.14	$1.18	$0.98	$1.02	$0.98	$0.93	$1.04	$0.99	$1.22	$1.60	$1.03
2021	$1.08	$1.27	$1.06	$1.09	$1.07	$0.99	$1.08	$1.07	$1.35	$1.56	$1.11
2022	$1.58	$1.51	$1.18	$1.27	$1.21	$1.07	$1.30	$1.23	$1.61	$2.68	$1.30
2023	$1.61	$1.53	$1.25	$1.36	$1.29	$1.19	$1.33	$1.31	$1.64	$2.72	$1.38
2024	$1.49	$1.48	$1.27	$1.26	$1.28	$1.19	$1.33	$1.29	$1.65	$2.28	$1.36
2025	$1.52	$1.55	$1.31	$1.28	$1.28	$1.20	$1.33	$1.31	$1.67	$2.60	$1.39
2024 Q3	$1.53	$1.49	$1.27	$1.27	$1.27	$1.19	$1.33	$1.29	$1.64	$2.33	$1.36
2024 Q4	$1.50	$1.50	$1.27	$1.27	$1.25	$1.19	$1.35	$1.29	$1.61	$2.37	$1.36
2025 Q1	$1.50	$1.53	$1.30	$1.28	$1.27	$1.20	$1.35	$1.30	$1.65	$2.48	$1.38
2025 Q2	**$1.52**	**$1.55**	**$1.31**	**$1.28**	**$1.28**	**$1.20**	**$1.33**	**$1.31**	**$1.67**	**$2.60**	**$1.39**

Source: MPF Research®





Metro Concession Trends

The following tables represent the percentage of properties offering concessions (Table 1) and the concessions granted as a percentage of potential gross income (Table 2).

Percent of Properties Offering Concessions — **Greenville/Spartanburg, SC Market**

	By Vintage							By Style			
Period	**2020+**	**2010s**	**2000s**	**1990s**	**1980s**	**1970s**	**Pre-1970s**	**Low-Rise**	**Mid-Rise**	**High-Rise**	**Total**
2020	40.2%	49.9%	41.5%	39.3%	27.3%	18.5%	32.9%	31.8%	54.8%	32.2%	35.0%
2021	7.4%	25.5%	11.5%	30.3%	10.8%	8.9%	19.8%	11.1%	52.7%	18.5%	16.7%
2022	26.2%	6.9%	12.5%	1.0%	3.6%	1.2%	0.0%	6.0%	13.9%	15.5%	7.4%
2023	24.9%	12.2%	23.5%	19.9%	14.8%	12.0%	48.0%	18.7%	12.3%	7.6%	17.5%
2024	29.9%	42.5%	11.7%	20.8%	13.8%	22.8%	62.6%	23.6%	36.1%	43.2%	25.9%
2025	31.7%	27.6%	6.5%	0.0%	21.3%	9.0%	19.8%	18.3%	23.0%	13.7%	19.2%
2024 Q3	36.0%	29.7%	27.5%	25.5%	25.6%	9.1%	42.9%	24.1%	38.8%	27.0%	26.6%
2024 Q4	39.2%	16.3%	15.8%	27.9%	27.4%	8.1%	14.6%	21.6%	24.7%	44.1%	22.4%
2025 Q1	40.8%	27.4%	16.8%	16.2%	32.6%	10.1%	0.0%	26.0%	24.9%	16.7%	25.7%
2025 Q2	**31.7%**	**27.6%**	**6.5%**	**0.0%**	**21.3%**	**9.0%**	**19.8%**	**18.3%**	**23.0%**	**13.7%**	**19.2%**

Source: MPF Research®

Concessions as Percent of PGI								Greenville/Spartanburg, SC Market			
	By Vintage							By Style			
Period	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	2.8%	4.5%	3.6%	3.0%	2.5%	1.2%	1.6%	3.0%	4.9%	4.9%	3.5%
2021	2.2%	3.8%	2.6%	1.8%	2.8%	2.5%	0.6%	3.0%	2.9%	7.3%	2.9%
2022	3.7%	4.0%	1.8%	0.6%	2.6%	1.3%	n.a.	2.3%	3.8%	9.1%	3.1%
2023	4.4%	3.4%	2.9%	2.6%	1.5%	3.5%	2.5%	2.7%	4.6%	5.8%	3.0%
2024	6.4%	4.3%	2.9%	2.9%	2.6%	4.2%	3.9%	4.4%	4.1%	8.2%	4.4%
2025	5.7%	3.3%	2.5%	n.a.	2.8%	5.0%	2.6%	4.2%	3.8%	14.3%	4.2%
2024 Q3	4.5%	4.1%	3.1%	2.8%	3.5%	4.1%	2.6%	3.7%	3.8%	7.3%	3.8%
2024 Q4	5.8%	3.6%	2.4%	2.0%	3.1%	3.1%	2.0%	3.6%	4.5%	8.5%	4.0%
2025 Q1	6.5%	2.7%	1.8%	1.5%	3.2%	4.8%	n.a.	3.8%	4.9%	16.4%	4.1%
2025 Q2	**5.7%**	**3.3%**	**2.5%**	**n.a.**	**2.8%**	**5.0%**	**2.6%**	**4.2%**	**3.8%**	**14.3%**	**4.2%**

Source: MPF Research®

Metro Construction Activity

Construction Activity	GREENVILLE/SPARTANBURG, SC	
Category	Units Under Construction	Units Completed[1]
Conventional (Market)	1,718	2,892
Total	**1,718**	**2,892**

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

Within the Greenville/Spartanburg, SC Metro area, there are a total of 1,718 conventional units currently under construction highlighted by activity in the North Greenville, Spartanburg and Central Greenville submarkets. There are currently 461 units under construction within the subject's submarket and 496 units have delivered within the past four quarters.

The following table sets forth the detailed construction activity, by submarket, for conventional properties in the market.

Conventional Construction	GREENVILLE/SPARTANBURG, SC	
Category	Units Under Construction	Units Completed[1]
Central Greenville	461	496
North Greenville	699	603
South Greenville	42	139
Spartanburg	516	969
Anderson	0	296
Clemson/Pickens County	0	389
Total	**1,718**	**2,892**

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

Introduction

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

As-Vacant Analysis

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's BG (Business General District) zoning were listed in the Zoning Analysis section and include multi-family apartments. The potential use that meets the requirements of the legal permissibility test is multi-family development.

Physical & Locational Factors

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

Feasibility Factors

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

As-Vacant Conclusion

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

Introduction

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

Sales Comparison Approach

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

Land Valuation

Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

Unit Of Comparison

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

Comparable Selection

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

Adjustment Process

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

Transactional Adjustments

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

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

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

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

Property Adjustments

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

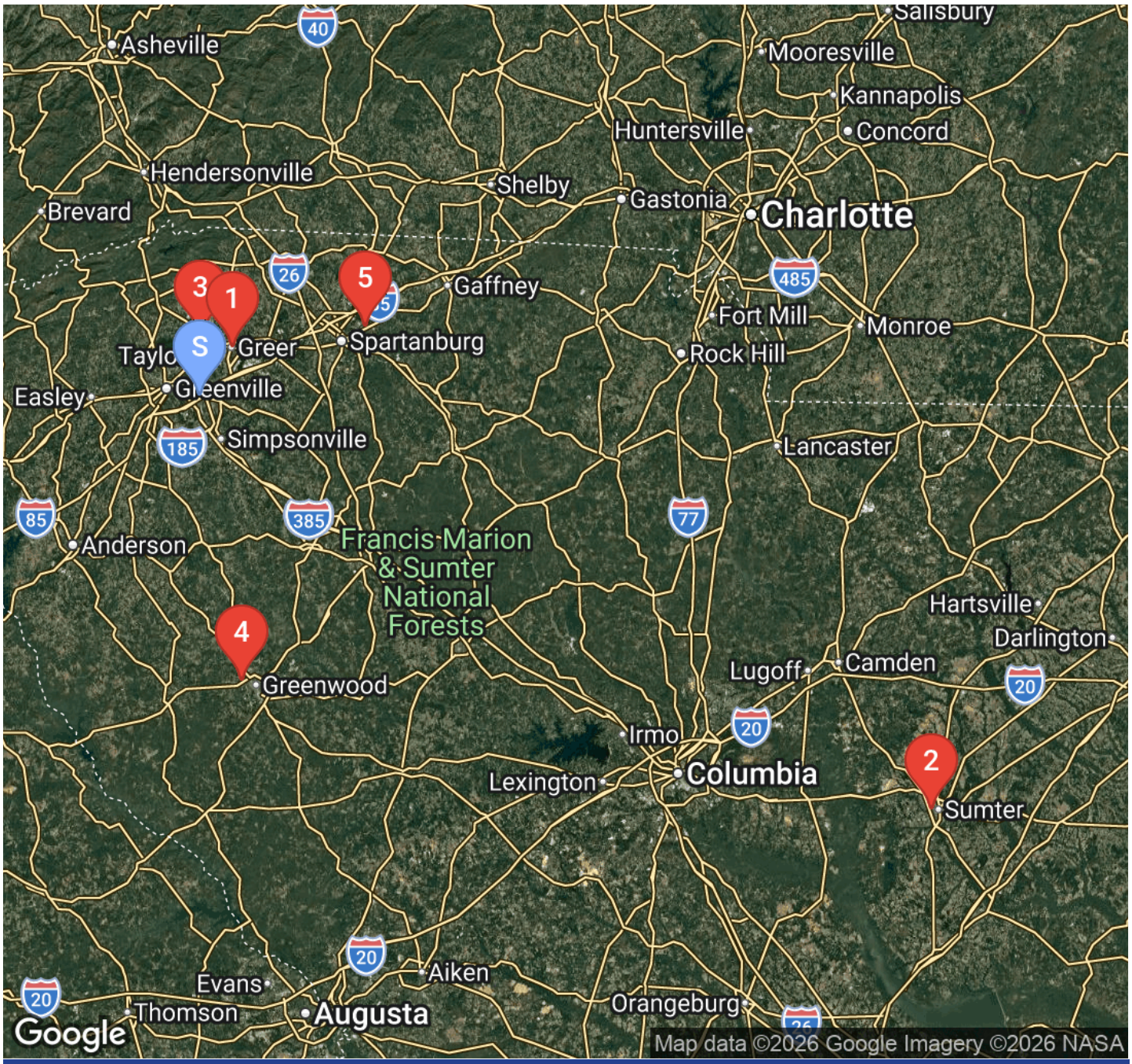
Land Valuation Presentation

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

Land Sales Summation Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Green Heron LIHTC Site	Greer Redevelopment Site	Davis Point LIHTC Site	2621 Locust Hill Rd	Greenwood Manor Site	2751 E Main St
Address	85 Green Heron Road	108 South Pine Street	70 South Guignard Drive	2621 Locust Hill Road	1517 Calhoun Road	2721 East Main Street
City	Greenville	Spartanburg	Sumter	Taylors	Greenwood	Spartanburg
State	SC	SC	SC	SC	SC	SC
Zip	29607	29302	29150	29687	29649	29307
County	Greenville	Spartanburg	Sumter	Greenville	Greenwood	Spartanburg
APN	0547010100205	G027.00-06-001.00	228-15-03-005	0632.01-01-044.01	6836-697-425	7-09-00-024.00, 7-09-00-024.01.
Physical Information						
Acres	5.03	4.55	4.64	5.68	3.44	3.73
Sale Information						
Date		11/26/2024	9/10/2025	6/4/2025	6/1/2025	3/25/2025
Status		Recorded	Recorded	Recorded	In Contract	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		$1,900,000	$1,600,000	$3,129,912	$1,250,000	$1,918,000
$/Acre		$417,582	$344,828	$551,041	$363,372	$514,209

Land Sales Location Map



Comparable Key

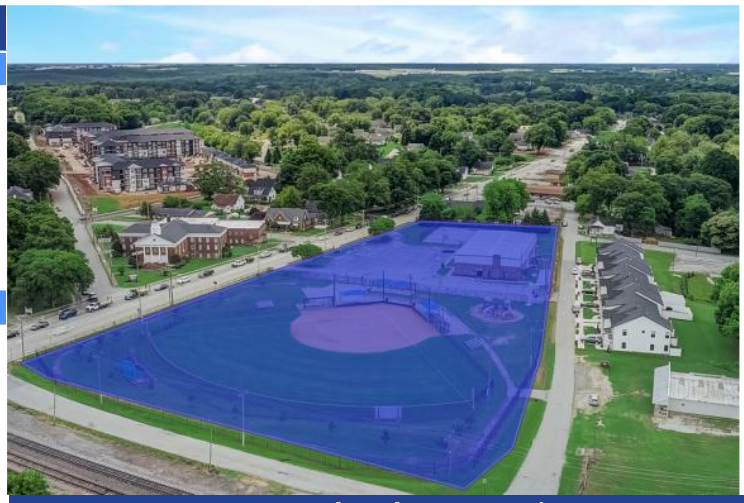
Comp	Distance	Address	Sale Date	Acres	SF	$/Acre
Subject	-	85 Green Heron Road, Greenville, SC	-	5.0	219,107	-
No. 1	8.8 Miles	108 South Pine Street, Spartanburg, SC	11/26/2024	4.6	198,198	$417,582
No. 2	128.0 Miles	70 South Guignard Drive, Sumter, SC	9/10/2025	4.6	202,118	$344,828
No. 3	9.0 Miles	2621 Locust Hill Road, Taylors, SC	6/4/2025	5.7	247,420	$551,041
No. 4	43.8 Miles	1517 Calhoun Road, Greenwood, SC	6/1/2025	3.4	149,846	$363,372
No. 5	27.1 Miles	2721 East Main Street, Spartanburg, SC	3/25/2025	3.7	162,478	$514,209

Comparable 1

Location Information	
Name	Greer Redevelopment Site
Address	108 South Pine Street
City, State, Zip Code	Spartanburg, SC, 29302
County	Spartanburg
MSA	Greenville-Anderson, SC
APN	G027.00-06-001.00

Sale Information	
Buyer	TMG Voctor Park Owner LLC
Seller	City of Greer
Transaction Date	11/26/2024
Transaction Status	Recorded
Transaction Price	$1,900,000
Analysis Price	$1,900,000
Recording Number	2732-587
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	4 Months

Physical Information	
Intended Use	Residential
Location	Average/Good
Flood Zone	X
Site Size (Net)	4.55 Acres (198,198 SF)
Site Size (Gross)	4.55 Acres (198,198 SF)
Zoning	R7.5
Development Potential	220
Density	48.35
Shape	Generally Rectangular
Topography	Level
Access	Average/Good
Exposure	Good
Corner	No
Utilities	No



Greer Redevelopment Site

Analysis Information			
Price	$/Acre	$/SF	$/Unit
Gross	$417,582	$9.59	$8,636
Net	$417,582	$9.59	$8,636

Confirmation		
Name	Confidential	
Company	Confidential	
Source	Press Release	
Date / Phone Number	04/23/2025	Confidential

Remarks

This is the site of the City of Greer Recreational Facility that is being relocated. The property is rectangular with frontage on four roads and is zoned residential. The site was marketed for multifamily or townhouse redevelopment and is surrounded by a wide variety of residential uses (single and multifamily) and a church/school. The property was marketed for sale for about four months to obtain offers and plan from developers. The property sold in September 2024 for $1,900,000 or $417,582 per acre. The developers plan to improve the site with a multifamily development totaling around 220 units which equates to $8,636 per planned unit.

Comparable 2

Location Information

Name	Davis Point LIHTC Site
Address	70 South Guignard Drive
City, State, Zip Code	Sumter, SC, 29150
County	Sumter
MSA	Sumter, SC
APN	228-15-03-005

Sale Information

Buyer	Davis Pointe LP
Seller	Palmetto REalty of Sumter LLC
Transaction Date	09/10/2025
Transaction Status	Recorded
Transaction Price	$1,600,000
Analysis Price	$1,600,000
Recording Number	134-3565
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

Physical Information

Intended Use	Multi-Residential
Location	Fair/Average
Site Size (Net)	4.64 Acres (202,118 SF)
Site Size (Gross)	4.64 Acres (202,118 SF)
Zoning	RC
Development Potential	58
Density	12.5
Shape	Irregular
Topography	Level
Access	Average/Good
Exposure	Average
Corner	No
Utilities	No



Davis Point LIHTC Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$344,828	$7.92	$27,586
Net	$344,828	$7.92	$27,586

Confirmation

Name	Confidential	
Company	Confidential	
Source	Knowledgeable Third Party	
Date / Phone Number	02/11/2025	Confidential

Remarks

This is a 4.64 acre tract of land located in Sumter. The site is approved for 58 units. The property sold in September 2025 for $27,586 per planned units. The purchase plans to improve the site with Davis Pointe, a two building, two story LIHTC apartment community.

Comparable 3

Location Information

Name	2621 Locust Hill Rd
Address	2621 Locust Hill Road
City, State, Zip Code	Taylors, SC, 29687
County	Greenville
MSA	Greenville-Anderson, SC
APN	0632.01-01-044.01

Sale Information

Buyer	Dream Finders Homes
Seller	Builder Capital
Transaction Date	06/4/2025
Transaction Status	Recorded
Transaction Price	$3,129,912
Analysis Price	$3,129,912
Recording Number	2026.20541
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Multi-Residential
Location	Average/Good
Site Size (Net)	5.68 Acres (247,420 SF)
Site Size (Gross)	5.68 Acres (247,420 SF)
Zoning	Unzoned
Access	Good
Exposure	Good
Corner	No
Utilities	No



2621 Locust Hill Rd

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$551,041	$12.65	$3,129,912
Net	$551,041	$12.65	$3,129,912

Confirmation

Name	James Baker	
Company	Dream Finders Homes	
Source	Buyer	
Date / Phone Number	04/28/2026	+1 904 644 7670

Remarks

The buyer was motivated to purchase this asset for a new single family home development. Builder Capital sold this 5.68 lot of commercial land to Dream Finders Homes for $3,129,912 (or approximately $551,040 per acre)

Comparable 4

Location Information

Name	Greenwood Manor Site
Address	1517 Calhoun Road
City, State, Zip Code	Greenwood, SC, 29649
County	Greenwood
MSA	Anderson, SC
APN	6836-697-425

Sale Information

Buyer	Greenwood Manor LLC
Seller	GPC Properties LLC
Transaction Date	06/1/2025
Transaction Status	In Contract
Transaction Price	$1,250,000
Analysis Price	$1,250,000
Recording Number	Contract
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	0 Months

Physical Information

Intended Use	Multi-Residential
Location	Average
Site Size (Net)	3.44 Acres (149,846 SF)
Site Size (Gross)	3.44 Acres (149,846 SF)
Zoning	C-2
Shape	Irregular
Topography	Level
Access	Average/Good
Exposure	Average/Good
Corner	No
Utilities	No



Greenwood Manor Site

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$363,372	$8.34	$1,250,000
Net	$363,372	$8.34	$1,250,000

Confirmation

Name	Confidential	
Company	Confidential	
Source	Buyer	
Date / Phone Number	04/23/2025	Confidential

Remarks

This is a 3.44 acre tract of vacant land located along Calhoun Road in Greenville. The site is T-shaped with frontage on Calhoun Road, Bypass 72NW and Beaudrot Road. The land is mostly cleared and graded, is level and is zoned C-2. The is a good commercial lot with good access and exposure from two main commercial arteries in Greenwood. The site is under contract for $1,250,000 or $363,372 per acres. The purchaser plans to improve the site with an LIHTC mult-family community. Approvals are still pending and exact unit count is unknown at this time.

Comparable 5

Location Information

Name	2751 E Main St
Address	2721 East Main Street
City, State, Zip Code	Spartanburg, SC, 29307
County	Spartanburg
MSA	Greenville-Anderson, SC
APN	7-09-00-024.00, 7-09-00-024.01.

Sale Information

Buyer	Eastwood Homes
Seller	Raymond Levy
Transaction Date	03/25/2025
Transaction Status	Recorded
Transaction Price	$1,918,000
Analysis Price	$1,918,000
Recording Number	2025.1114
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Multi-Residential
Location	Good
Site Size (Net)	3.73 Acres (162,478 SF)
Site Size (Gross)	3.73 Acres (162,478 SF)
Zoning	B-1
Development Potential	28
Density	7.51
Shape	Generally Rectangular
Access	Good
Exposure	Good
Corner	No
Utilities	No



2751 E Main St

Analysis Information

Price	$/Acre	$/SF	$/Unit
Gross	$514,209	$11.80	$68,500
Net	$514,209	$11.80	$68,500

Confirmation

Name	William Taylor	
Company	Reedy Property Group, LLC	
Source	Seller's Broker	
Date / Phone Number	04/28/2026	+1 864 568 5102

Remarks

This is a site-ready development opportunity for townhomes in a great location in Spartanburg. The buyer is planning on developing 28 townhomes on the 3.73 acres. Raymond Levy sold this 3.73 acre lot to Eastwood Homes for $1,918,000 or $514,208/acre.

Land Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Green Heron LIHTC Site	Greer Redevelopment Site	Davis Point LIHTC Site	2621 Locust Hill Rd	Greenwood Manor Site	2751 E Main St
Address	85 Green Heron Road	108 South Pine Street	70 South Guignard Drive	2621 Locust Hill Road	1517 Calhoun Road	2721 East Main Street
City	Greenville	Spartanburg	Sumter	Taylors	Greenwood	Spartanburg
Acres	5.03	4.55	4.64	5.68	3.44	3.73
Sale Information						
Date		11/26/2024	9/10/2025	6/4/2025	6/1/2025	3/25/2025
Status		Recorded	Recorded	Recorded	In Contract	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		$1,900,000	$1,600,000	$3,129,912	$1,250,000	$1,918,000
Price/Acre		$417,582	$344,828	$551,041	$363,372	$514,209
Transactional Adjustments						
Market Conditions[1]		0%	0%	0%	0%	0%
Subtotal Transactional Adj Price		$417,582	$344,828	$551,041	$363,372	$514,209
Property Adjustments						
Location		0%	20%	0%	20%	0%
Size		0%	0%	0%	-5%	-5%
Exposure		0%	0%	0%	0%	0%
Access		0%	0%	0%	0%	0%
Shape		0%	0%	0%	0%	0%
Site Utility Rating		0%	0%	-20%	0%	-15%
Subtotal Property Adjustment		0%	20%	-20%	15%	-20%
Total Adjusted Price		**$417,582**	**$413,793**	**$440,833**	**$417,878**	**$411,367**

Statistics	Unadjusted	Adjusted
Low	$344,828	$411,367
High	$551,041	$440,833
Median	$417,582	$417,582
Average	$438,206	$420,291

[1] Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 4/28/26

Land Sales Analysis

Introduction

The comparable land sales indicate an adjusted value range from $411,367 to $440,833/Acre, with a median of $417,582/Acre and an average of $420,291/Acre. The range of total gross adjustment applied to the comparables was from 0% to 25%, with an average gross adjustment across all comparables of 17%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 ($417,582/Acre adjusted) did not require any transaction adjustments. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 0%. With no adjustments required, this comparable is viewed as a good substitute for the subject. For this analysis, this comparable commands primary consideration as a value indicator for the subject.

Comparable 2 ($413,793/Acre adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 20% for property characteristics. The location adjustment was based on the inferior Sumter market area. The total gross adjustment applied to this comparable was 20%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 3 ($440,833/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -20% for property characteristics. The site utility adjustment was made based on the planned single family design which typically commands a higher price per acre. In addition, this is a market rate development. The total gross adjustment applied to this comparable was 20%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 4 ($417,878/Acre adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 15% for property characteristics. The location adjustment was based on the inferior Greenwood market area. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 25%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 5 ($411,367/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -20% for property characteristics. A size adjustment was applied based on the economies of scale principle. The site utility adjustment is based on the pad read status of the site and in place infrastructure. The total gross adjustment applied to this comparable was 20%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Calculation of Value

The comparable land sales indicate an adjusted value range from $411,367 to $440,833/Acre, with a median of $417,582/Acre and an average of $420,291/Acre. Based on the results of the preceding analysis, Comparable 1 ($417,582/Acre adjusted), Comparable 2 ($413,793/Acre adjusted), Comparable 3 ($440,833/Acre adjusted), Comparable 4 ($417,878/Acre adjusted), Comparable 5 ($411,367/Acre adjusted) and Comparable 6 (/Acre adjusted) are given primary consideration for the subject's opinion of land value.

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

Calculation of Land Value

Comp	Analysis Price	Adjustment				Net Adj %	Gross Adj %	Overall Comparison
		Transactional[1]	Adjusted	Property[2]	Final			
1	$417,582	0%	$417,582	0%	**$417,582**	0%	0%	Primary
2	$344,828	0%	$344,828	20%	**$413,793**	20%	20%	Primary
3	$551,041	0%	$551,041	-20%	**$440,833**	-20%	20%	Primary
4	$363,372	0%	$363,372	15%	**$417,878**	15%	25%	Primary
5	$514,209	0%	$514,209	-20%	**$411,367**	-20%	20%	Primary
Low	**$411,367**					**Average**		**$420,291**
High	**$440,833**					**Median**		**$417,582**

Component	Subject Acres		$/Acre Conclusion		Value
Total Property	**5.03**	**x**	$420,000	**=**	**$2,100,000**

[1]Cumulative [2]Additive — Rounded to nearest $100,000

Adjustments To Land Value

As of the effective valuation date, the subject site was vacant, development ready and did not have any existing entitlements that would impact the raw land value. Based on analysis of the subject property, there were no value adjustments required in developing our opinion of the As-Is Market Value.

Land Value Conclusion

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

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

Analysis of Value Conclusions

Valuation Indices	As-Is Market Value
Interest Appraised	**Fee Simple**
Date of Value	**April 28, 2026**
Final Value Conclusion	**$2,100,000**
Exposure Time	12 Months
Marketing Period	12 Months
Other Conclusions	**April 28, 2026**

Certification

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

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

Certification

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

As of the date of this report Jared Newcomer has completed the Standards and Ethics Education Requirement for (Candidates or Practicing Affiliates) of the Appraisal Institute.



April 30, 2026

Date

Jared Newcomer
Valuation Associate
Registered Trainee
State of South Carolina License #9010
+1 757 319 2331
jared.newcomer@colliers.com



April 30, 2026

Date

John Colleary, MAI
Senior Valuation Specialist
Certified General Real Estate Appraiser
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+1 516 680 7474
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April 30, 2026

Date

Curtis S. McCall, Jr., CRE, MAI
Executive Managing Director | Carolinas Region l
Certified General Real Estate Appraiser
State of South Carolina License #305
+1 843 442 1915
curt.mccall@colliers.com

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

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

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

Engagement Letter
Professional Service Agreement
Property Card
Recent Tax Bill
Purchase & Sale Agreement
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

Colliers Valuation & Advisory Services

Professional Service Agreement

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www.colliers.com/valuationadvisory

April 21, 2026

Curtis S. McCall, Jr., CRE, MAI
Executive Managing Director | Carolinas Region Leader
Direct +1 843 990 7815
Curt.mccall@colliers.com

Davis Affordable Housing, LLC
c/o Joseph Kass
Development Manager
NHE
325 Rocky Slope Road, Suite 301
Greenville, SC 29607
+ 1 864 417 5013
jkass@nhe-inc.com

RE: Appraisal of 5 Acres of land for Green Heron Apartments

Dear Joseph Kass:

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

PROFESSIONAL SERVICE AGREEMENT ("Agreement")	
Project	5 Acres of land for Green Heron Apartments (72-80 units (TBD exact unit mix) ("Property")
Location	85 Green Heron Road, Greenville, SC 29607
Project Description	5 Acres of land for Green Heron Apartments (72-80 units (TBD exact unit mix)
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and DAVIS AFFORDABLE HOUSING, LLC (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for DAVIS AFFORDABLE HOUSING, LLC. Intended users include the Client and NHE Inc. No other users are intended. **It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.**
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Mortgage Underwriting. The report is not intended for any other use.
Signatories	The anticipated primary signatory appraiser will be Curtis S. McCall, CRE, MAI.
Purpose	Market Value
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.
Rights Appraised	Fee Simple
Date of Value	Date of inspection (or other date defined by appraiser)

Scope of Work	CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP, LIHTC, and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenarios: › As Is CIVAS anticipates developing the following valuation approaches: › Land Value An observation of the subject property will be performed. **Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.** The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.
Delivery	Draft Appraisal: Delivered ten (10) business days from the date of authorization and receipt of property specific information. Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).
Professional Fee	$3,500
Expenses	Fees include all associated expenses.
No. of Reports	One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal. No printed copies will be delivered to the client.
Retainer	The entire fee is required prior to our delivery. We will proceed with the assignment upon execution of the contract but will require payment prior to release of the draft report. <u>To Pay By Check:</u> Please remit all payments to Colliers International Valuation & Advisory Services 26791 Network Place Chicago, IL 60673-1267 **Please include the property name or address on the memo line** <u>Wire Instructions:</u> JP Morgan Chase Bank, NA Chicago, IL 70-2322/719 Account Name: Colliers International Valuation & Advisory Services, LLC Account No. 899559074 ABA No. 021000021 ACH Payment Transit Routing Number: 071000013 Swift code for International Wires ONLY: CHASUS33 **Please include the property name or address in addenda/memo payment information** Please send notification to CIVASAccounting@colliers.com when payment has been sent.
Payment Terms	CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report. When a full retainer has been paid, invoice and amount due are $0. Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Terms and Conditions

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

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

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

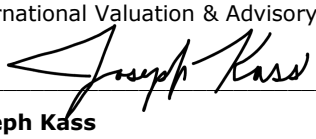
Reliance Language

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

The Appraisal requires CIVAS to submit a Summation of the Appraisal Findings in the form of a Letter of Transmittal along with the Summary of Salient Facts and Special/Limiting Conditions applicable to the Appraisal. This will be completed in conjunction with the Appraisal at the above stated fee.

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

I, **JOSEPH KASS/NHE ON BEHALF OF DAVIS AFFORDABLE HOUSING, LLC**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

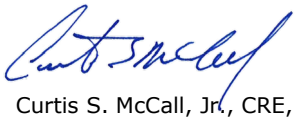


_____ Date: 04/21/2026

Joseph Kass
Development Manager
NHE

Respectfully,

Colliers International Valuation & Advisory Services, LLC



Curtis S. McCall, Jr., CRE, MAI
Executive Managing Director | Carolinas Region Leader
Direct +1 843 990 7815
Curt.mccall@colliers.com

Terms and Conditions

"T&C"

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

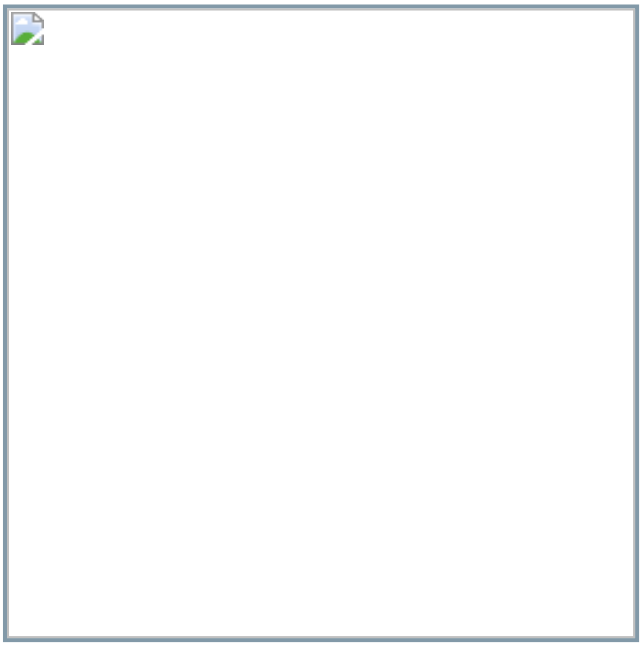
-For Securitization and CMBS Assignments Only-

22) Client and its affiliates, rating agencies and a limited number of investors involved in the securitization, may use and rely upon CIVAS report in connection with a planned loan securitization involving the Property including, without limitation, utilizing selected information in the Appraisal in the offering documents relating to the securitization and CIVAS agrees to cooperate in answering reasonable questions by any of the above parties in connection with the securitization.

Client agrees that it will not file, use, or permit or cause to be used in any offering documents or any other document any portion or extract of the Appraisal, or any reference to the Appraisal, without first (i) having provided the portion or portions of an offering document or other document to CIVAS for review and (ii) having obtained the prior written consent of CIVAS to any such filing, use, amendment or modification, which consent shall not be unreasonably withheld. CIVAS shall have the right to require Client to include in any offering document or other document disclosure concerning the conditions, qualifications and assumptions of the appraisal and such other disclosure concerning the Appraisal as CIVAS shall reasonably require.

Client can use the appraised value without attribution to the Appraisal, and selected information in the Appraisal, provided Client agrees that it has complied and at all times will comply, and will use Client's best efforts to cause any underwriters to comply, with all applicable Federal and state securities laws in connection with any offering, and offering document and any use of the Appraisal. Client further agrees that neither any offering document nor any other document used in connection with any offering will contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading regarding the Appraisal, or any portion or extract thereof, or any reference to the Appraisal.

Greenville County, SC - Property Report	Convert to PDF	4/28/2026
PIN / Tax Map #		
0547010100205		



Owner Information	
Owner Name	VERDAE PROPERTIES INC
Additional Owner Name	
Care Of	
Mailing Address	124 Verdae Blvd Ste 502
City	Greenville
State	SC
Zip Code	29607

Greenville County

Mobile Maps and Information

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Parcel Information			
Acres	Description	Location	Subdivision
6.387	3	Green Heron	Verdae Properties,llc

Reference Information				
Deed Book	Deed Page	Deed Date	Plat Book	Plat Page
2602	2636	8/31/2020	1136	37

Building Information			
Bedrooms	Bathrooms	Half Baths	Square Feet
0	0	0	0

Classification		
Land Use	Jurisdiction	Homestead Code
6800 - Commercial Vacant	County Jurisdiction	No

Values			
Fair Market Value	Taxable Market Value	Sales Price	Total Rollback
$1,545,360	$1,545,360	$0	$91,422.29

Taxes / Fees				
Tax District	County Stormwater Fee	City Stormwater Fee	Taxes	Taxes Paid Date
515	$0	$0	$95.05	12/31/2025

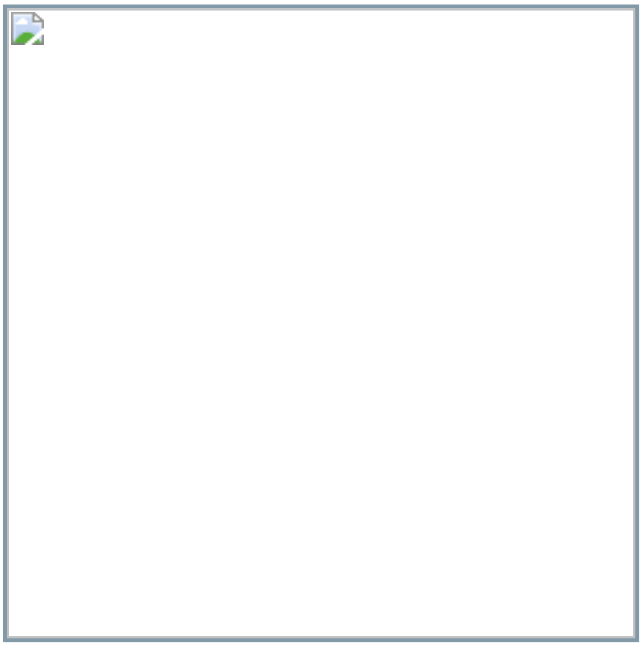
Printed with Pdfcrowd.com

Property Tax History			
Tax Year	**Owner Name**	**Taxable Market Value**	**Taxes**
2024	Verdae Properties Inc	$960	$93.69
2023	Verdae Properties Inc	$960	$93.72
2022	Verdae Properties Inc	$960	$93.08
2021	Verdae Properties Inc	$960	$92.91
2020	Verdae Properties Inc	$960	$105.43
2019	Verdae Properties Inc	$960	$105.44
2018	Verdae Properties Inc	$960	$104.05
2017	Verdae Properties Inc	$960	$102.23
2016	Verdae Properties Inc	$960	$85.35
2015	Verdae Properties Inc	$960	$83.80
2014	Verdae Properties Inc	$960	$82.72
2013	Verdae Properties Inc	$960	$82.58

Ownership History				
Owner Name	**Deed Book**	**Deed Page**	**Date of Last Sale**	**Last Sale Price**
Verdae Properties Inc	2602	2636	20200831	$0
Verdae Properties Inc	1943	1052	20010226	$0

Printed with Pdfcrowd.com

Greenville County, SC - Property Report	Convert to PDF	4/28/2026
PIN / Tax Map #		
0547010100205		



Owner Information	
Owner Name	VERDAE PROPERTIES INC
Additional Owner Name	
Care Of	
Mailing Address	124 Verdae Blvd Ste 502
City	Greenville
State	SC
Zip Code	29607

Greenville County

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Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

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Building Information			
Bedrooms	Bathrooms	Half Baths	Square Feet
0	0	0	0

Classification		
Land Use	Jurisdiction	Homestead Code
6800 - Commercial Vacant	County Jurisdiction	No

Values			
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Taxes / Fees				
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Printed with Pdfcrowd.com

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2015	Verdae Properties Inc	$960	$83.80
2014	Verdae Properties Inc	$960	$82.72
2013	Verdae Properties Inc	$960	$82.58

Ownership History				
Owner Name	**Deed Book**	**Deed Page**	**Date of Last Sale**	**Last Sale Price**
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Verdae Properties Inc	1943	1052	20010226	$0

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REAL ESTATE CONTRACT

This REAL ESTATE CONTRACT (hereinafter this "Contract") is made and entered into on February 4, 2026 (the "Effective Date"), between **VERDAE PROPERTIES, LLC,** a South Carolina limited liability company, (the "Seller"), and **DAVIS AFFORDABLE HOUSING, LLC,** a South Carolina limited liability company (hereinafter, the "Buyer").

RECITALS:

WHEREAS, Seller desires to sell the Property described below, and Buyer desires to purchase the Property, all upon the terms and conditions contained in this Contract.

NOW THEREFORE, IN CONSIDERATION of the mutual covenants, agreements, and undertakings herein set forth, of the earnest money deposit(s) paid herewith and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller all of Seller's right, title and interest in and to the property described in Paragraph 1 below on the terms and conditions herein set forth:

1. Description of Property. The property which is the subject of this Contract is that approximately 5 +/- acre parcel of real property which is a portion of Parcel #0547010100205 located in the City of Greenville, Greenville County, South Carolina, which parcel is depicted and attached hereto as Exhibit A and made a part hereof by this reference, together with all improvements thereon and appurtenances thereto (the "Property"). The exact legal description and acreage of the Property shall be determined by the ALTA survey described in Article 5, below. Buyer intends to develop and operate multi-family housing and ancillary facilities (including without limitation a clubhouse, recreational areas and parking lots) on the Property (the "Project").

2. Purchase Price. The purchase price for the Property (the "Purchase Price") shall be Two Million and No/100 Dollars ($2,100,000.00) and shall be paid by Buyer as follows:

(a) Buyer shall deposit Fifty Thousand and No/100 Dollars ($50,000.00) with BROCKMANN LAW, as the escrow agent ("Escrow Agent"), no later than five (5) business days following the execution of this Contract (the "Earnest Money Deposit") which shall be deposited in a non-interest bearing IOLTA trust account at a bank to be held and disbursed in accordance with the terms of this Contract. The Earnest Money Deposit shall be (i) refundable until the Due Diligence Expiration Date (as hereinafter defined) after which time it shall become non-refundable (except for a Seller default) and (ii) applicable to the Purchase Price.

(b) The balance of the Purchase Price shall be paid by Buyer to Seller, in immediately available, electronically wired funds of the United States of America, at the

time of Closing plus or minus net adjustments as provided herein.

3. Due Diligence Expiration Date. Buyer shall use reasonable good faith efforts to obtain a 2026 award of LIHTC from the State of South Carolina on or before September 30, 2026 (the "Due Diligence Expiration Date").

4. Closing. Closing of the transaction herein provided shall be held on or before March 31, 2027, or such earlier date, being at least five (5) days following written notice from Buyer to Seller (hereinafter referred to as the "Closing" or the "Closing Date") at the offices of Buyer's attorney in Greenville, South Carolina, or at such other time and place as may be mutually agreed upon by the parties. In the event that no such notice is given, the Closing shall be held on March 31, 2027. Buyer shall use its reasonable good faith efforts to obtain all required approvals for the closing of the transaction herein provided and to close by such date. Notwithstanding the foregoing, Buyer shall be entitled to extend the Closing for up to two (2) periods of forty-five (45) days each by giving written notice of such election to Seller and by delivering to Escrow Agent an additional earnest money deposit equal to Twenty-Five Thousand and No/100 Dollars ($25,000.00) for each such extension at least one (1) day prior to the then scheduled Closing. If so made, the additional earnest money deposit(s) shall be deemed part of the Earnest Money Deposit for all purposes hereunder (including the application thereof to the Purchase Price).

5. Survey and Site Plans. On or before June 1, 2026, Buyer, at its sole cost and expense, shall obtain and furnish to Seller an updated survey of the Property reflecting the proposed subdivision of the 5 +/- acre parcel from the 6.44 +/- acre parcel, such survey shall be made by a registered surveyor or engineer acceptable to both Buyer and Seller (the "Survey"). Buyer shall also submit to Seller its site plans, landscaping plans, and any additional plans or details reasonably requested by Seller regarding Buyer's intended development of the property (collectively, the "Plans"). The parties hereto acknowledge and agree that this Contract shall be contingent on Seller's approval of the Survey and Plans, which may be granted or denied in Seller's sole and absolute discretion, on or before June 30, 2026 (the "Approval Deadline"). If the Survey or Plans are not approved by Seller on or before the Approval Deadline, then Seller may terminate this Contract by delivering written notice to Buyer on or before the tenth (10th) day following the Approval Deadline. If Seller elects to terminate this Contract, the Escrow Agent shall return the Earnest Money Deposit to Buyer and the parties shall have no further obligation to each other, except as otherwise specifically set forth herein. Upon Seller's approval of the Survey, the Survey will be the basis for determining the legal description, exact acreage and boundaries of the Property for purposes of the quitclaim deed.

6. Title.

(a) Seller shall deliver to Buyer marketable and insurable title to the Property, free and clear of all liens and encumbrances except for: (a) taxes for the year in which Closing occurs; (b) the Amended and Restated Master Declaration of Protective Covenants, Conditions,

Restrictions, and Easements for Verdae, Greenville, South Carolina, executed November 13, 2007 and recorded November 29, 2007 in Deed Book 2302 at Page 642 in the Office of the Register of Deeds for Greenville County, South Carolina and any amendments thereto (the "Master Declaration"); (c) laws, ordinances and other such governmental and/or quasi-governmental matters affecting the Property; and (d) a "Building Site Declaration" which will include specific building and design approval provisions and other site-specific requirements as well as provisions related to assessments for common areas and facilities and will be prepared in accordance with the provisions of the Master Declaration and recorded in the Greenville County Register of Deeds (the "Building Site Declaration") (items (a) through (d) shall be referred to collectively as the "Permitted Exceptions").

(b) No later than 5:00 p.m. E.S.T. on August 17, 2026 (such interval of time beginning on the Effective Date and ending on the aforesaid date shall be referred to hereinafter as the "Title Inspection Period"). Buyer shall, at its sole cost and expense, obtain a commitment for title insurance and provide Seller written notice of any objection to matters of title, including, without limitation, any matters revealed by the Survey referred to in Section 5 above. Buyer shall not object to any of the Permitted Exceptions defined in Section 6 (a) above. Upon receipt of any such objections to matters of title, Seller shall have a period of twenty (20) days within which to either provide Buyer with written notice of its intention to cure the objectionable matters, or provide Buyer with written notice that it does not intend to cure the objectionable matters, in which case Buyer shall, no later than ten (10) days after receipt of Seller's notice, elect to either (i) terminate the Contract in writing and receive a refund of the Earnest Money Deposit, in which event the parties shall have no further obligation to each other or (ii) waive the objections to title and proceed with Closing with all such objectionable matters being deemed "Permitted Exceptions." If Buyer does not deliver the commitment and a complete and detailed list of its objections to matters of title to Seller on or before the expiration of the Title Inspection Period, all matters of title and survey shall be deemed approved by Buyer and shall become "Permitted Exceptions".

(c) Prior to the Due Diligence Expiration Date, Seller shall prepare and submit to Buyer the proposed Building Site Declaration. Buyer shall be permitted to provide comments to the Building Site Declaration, but Seller shall have no obligation to make any revisions or changes to the Building Site Declaration.

7. Limited Partnership Agreement. Buyer acknowledges that Seller has entered into this Contract on the condition that Buyer and Seller, or any of its affiliates approved by the Buyer ("Seller Partner"), shall enter into an acceptable limited partnership agreement (the "Limited Partnership Agreement") whereby Buyer partners with Seller Partner for the development a multi-family apartment development in accordance with Section 9 below. The parties hereto acknowledge and agree that this Contract shall be contingent on Seller Partners approval of the Limited Partnership Agreement, which may be granted or denied in Seller Partners sole and absolute discretion, on or before the Approval Deadline. If the Limited Partnership Agreement is

not approved by Seller Partner on or before the Approval Deadline, then Seller may terminate this Contract by delivering written notice to Buyer on or before the tenth (10th) day following the Approval Deadline. If Seller elects to terminate this Contract, the Escrow Agent shall return the Earnest Money Deposit to Buyer and the parties shall have no further obligation to each other, except as otherwise specifically set forth herein.

8. Feasibility Period.

(a) From the Effective Date until 5:00 p.m. E.S.T. on September 30, 2026 (which period is referred to herein as the "Feasibility Period"), Buyer, its authorized agents and employees, as well as others authorized by Buyer, shall be entitled to enter upon the Property to conduct any studies which Buyer deems necessary or advisable, so long as the same do not result in any material adverse change to the physical characteristics of the Property. Throughout the Feasibility Period, Seller agrees to reasonably cooperate with Buyer as Buyer pursues utility will serve letters confirming that all necessary utilities are available in sufficient capacity to serve the project. Notwithstanding the foregoing, Buyer may not conduct a Phase I or Phase II environmental study or report with respect to the Property or any other invasive environmental inspection or test of or on the Property, without having first obtained Seller's prior written consent of the testing plans. Buyer's right to inspect the Property hereunder shall be exercised only after Buyer has provided Seller a certificate of liability insurance from a liability carrier reasonable acceptable to Seller, which such certificate shall provide at least $1,000,000.00 single limit "per occurrence" coverage with respect to property damage and personal injury, insuring its indemnity all activity and conduct of Buyer or Buyer's agents in connection with any inspections performed under this Contract and naming Seller, Verdae Properties, LLC, Verdae Development, Inc., and Hollingsworth Funds, Inc. as additionally insured. Following Buyer's inspection of the Property, Buyer shall restore the Property to its original condition and shall indemnify and hold Seller harmless from and against any and all claims, costs, expenses and damages to persons and/or property incurred by, through, or out of the conduct of such studies. Notwithstanding any other provisions hereof, Buyer's indemnity as set forth herein shall expressly survive Closing or the termination or expiration of this Contract. Buyer shall pay for any damage to the Property caused by Buyer or Buyer's agents during an investigation if Buyer elects not to buy the Property for any reason.

(b) Within thirty (30) business days from the Effective Date, Seller shall deliver (or otherwise make available to Buyer at convenient locations and times) copies of the following items concerning the Property in the possession or control of Seller: (i) all soil studies and reports, (ii) existing and proposed development plans, (iii) all surveys, (iv) any existing title insurance policies, (v) governmental approvals and permits, (vi) agreements with third parties encumbering or affecting the Property, (vii) any governmental notices indicating any violation by the Property of any applicable law, regulation or ordinance, (viii) any letters or documentation regarding any impending or potential condemnation and/or taking of any portion of the Property, and (ix) the Master Site Declaration (collectively, "Seller's Diligence Deliverables"). If this

Contract is terminated for any reason whatsoever, Buyer shall promptly return to Seller all documentation relating to the Property provided to Buyer by Seller together with all documentation relating to the Property in the possession of Buyer and Buyer's lender, attorneys or consultants, including, without limitation, all reports, studies, surveys and other materials prepared by or for Buyer with respect to the Property. The provisions of the foregoing sentence shall expressly survive the expiration or termination of this Contract.

(c) Buyer has the exclusive right to terminate this Contract at any time during the Feasibility Period for any reason. If Buyer elects to terminate pursuant to this paragraph, it shall give written notice of such termination to Seller and to the Escrow Agent prior to the end of the Feasibility Period and, provided such termination notice is timely received, Buyer shall promptly deliver to Seller copies of all studies and other information concerning the Property prepared by or at the direction of Buyer in connection with this Contract, at which time the Escrow Agent shall return the Earnest Money Deposit to Buyer and the parties shall have no further obligation to each other, except as otherwise specifically set forth herein.

9. Construction and Development. Buyer hereby acknowledges and agrees that the Property is a portion of a larger tract of land which Seller and its related entities anticipate will be offered for sale or lease and development over an extended period of time in accordance with an overall master development plan for Verdae which has been made available to Buyer for review. Buyer further acknowledges and agrees that the construction, development and operations of the Property are subject to the Master Declaration, the Building Site Declaration, and all laws, ordinances and other such governmental and/or quasi-governmental matters affecting the Property, including, but not limited to, zoning regulations, all of which are and shall be binding upon all future owners, tenants and occupants of the Property.

10. Design Control Committee Approval. Buyer's and Seller's obligation to close the transaction herein shall be conditioned upon the approval of all site and building plans by the Design Control Committee (as defined in the Master Declaration) in accordance with the Master Declaration and all design guidelines established by the Design Control Committee (collectively, the "Design Guidelines"). Buyer agrees to exercise good faith efforts to develop and submit all plans and submittals required by the Design Guidelines on a timely basis. All preliminary design submittals by Buyer to any governmental authority, including, but not limited to, the South Carolina State Housing Finance and Development Authority, shall be submitted to the Design Control Committee for preliminary approval at least ten (10) days prior to such submittal.

11. Use Restrictions. The Property shall be subject to those certain use restrictions contained in the Master Declaration and Building Site Declaration adopted by the Seller. As long as the Master Declaration is in effect the permitted use for the Property and any portion thereof shall be used as a multi-family apartment development which will be constructed in multiple phases, that will qualify for Low Income Housing Tax Credits (LIHTC) under Section 42 of the Internal Revenue Code ("LIHTC Project").

12. Contingencies. This Contract is contingent upon and subject to those matters specifically set forth hereinafter in this Section 12. Any contingencies specifically set forth hereinafter may be waived, modified or otherwise removed from this Contract by written notification from the party in whose favor such contingency is drawn to the other parties hereto.

(a) Tax Credit Applications. Notwithstanding anything to the contrary set forth in this Contract, Buyer's obligation to consummate the purchase and sale herein contemplated shall be subject to and conditional upon Buyer being granted all of an applied for award of low income housing tax credits, and other related financing, from the South Carolina State Housing Finance and Development Authority (the "Tax Credits"). Buyer shall, at its expense, file an application for any such Tax Credits no later than June 15, 2026. In the event that (i) Buyer does not timely file such application, Buyer shall be deemed to have terminated this Contact, in which event the Earnest Money Deposit shall be refunded to Buyer and thereupon this Contract shall terminate and be of no further force and effect, except for the survival of certain provisions as expressly provided for herein, or (ii) Buyer timely files an application for such Tax Credits, then Seller shall cooperate with Buyer in Buyer's efforts to obtain such Tax Credits, and Seller does hereby grant Buyer the authority to sign and execute the applications therefor. Seller agrees to complete and deliver to Buyer upon reasonable request any environmental questionnaires or other materials which may be reasonably required as a part of Buyer's Tax Credit application in a timely manner. Buyer shall have no obligation to appeal a negative decision on any such Tax Credits. In the event the application for the Tax Credits is conclusively and finally denied or the application for the Tax Credits is not otherwise approved by October 31, 2026, Buyer shall elect, no later than the first to occur of (i) the fifth (5th) day following receipt of written confirmation of such conclusive and final denial, and (ii) October 31, 2026, as applicable, to terminate this Contract, in which event the Earnest Money shall be returned to Buyer and thereupon this Contract shall terminate and be of no further force and effect, except for the survival of certain provisions as expressly provided for herein. In the event an appeal shall be denied or in the event a previous denial is affirmed, Buyer shall again have the right to make such election. In the event the application for the Tax Credits is conclusively and finally approved by October 31, 2026 or Buyer has not otherwise elected or been deemed to have elected to terminate this Contract by October 31, 2026, then (1) this Contract shall remain in full force and effect, subject to the terms and conditions hereof, and (2) the Earnest Money Deposit shall be non-refundable to Buyer except in the event of Seller's default under this Contract or as otherwise expressly set forth herein.

13. Seller's Warranties and Representations. Seller hereby covenants, represents and warrants as follows:

(a) Authority to Sell. Seller possesses the full and unrestricted right and power to enter into and perform this Contract. The individual(s) who have executed this

Contract as Seller or on behalf of Seller have the full right and authority to do so, having obtained all necessary consents to enter into and perform this Contract and to sell the Property on the terms set forth in this Contract.

(b) Title. Seller is the sole owner of fee simple title to the Property, subject to the Permitted Exceptions.

(c) No Violations. Seller has received no written notice and has no actual knowledge of any violations of federal, state, county and municipal laws, ordinances, orders, regulations and requirements applicable to or affecting any portion of the Property.

(d) No Condemnation. Seller has received no written notice and has no actual knowledge of any action, suit, proceeding or claim affecting Seller or the Property or any portion thereof, including with respect to any condemnation or eminent domain proceeding, pending, threatened, or being prosecuted in any court or by or before any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality that materially adversely impacts the value of the Property, that could limit Buyers's ability to develop and use the Property, that could create a lien on the Property or any portion thereof or interest therein, or that impairs or affects Seller's ability to enter into this Contract and perform its obligations hereunder.

(e) No Leases or Purchase Rights. There are no written or oral tenant leases or maintenance or other contracts that will affect or be binding upon the Property following the Closing, and no party other than Seller is in or entitled to possession of the Property.

(f) No Assessments. Seller has no actual knowledge, nor has it received written notice of, any special taxes or assessments relating to the Property or any portion thereof.

(g) Not a Foreign Person. No party constituting Seller is a "foreign person" within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as amended.

(h) Hazardous Waste. There are no underground storage tanks currently located on or under the Property and, to the Seller's actual knowledge, any previous underground storage tanks located on the Property were removed in accordance with applicable Environmental Requirements (as defined below). Except as otherwise disclosed in the Seller's Diligence Deliverables, Seller has received no actual written notice of any conditions on, at, relating to or affecting the Property which are not in compliance with any Environmental Requirements. For purposes of this Contract,

"Environmental Requirements" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, currently in effect, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

(i) Flood Hazard Area. No portion of the Property is located within any Special Flood Hazard Area designated buy FEMA and/or the United States Department of Housing and urban /development, or in any areas similarly designated by any agency or any other governmental authority.

(j) OFAC Compliance. Seller is in compliance with all laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America applicable to Persons (defined below), including, without limitation, the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"). Seller: (a) is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"); (b) is a not Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (c) is not owned or controlled by, nor acts for or on behalf of, any Person on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders. As used herein, the term "Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

(k) No New Encumbrances. Between the date hereof and the Closing, Seller shall not grant or permit any new encumbrances, leases, licenses or other occupancy agreements on or about the Property without the prior written consent of Buyer.

(l) Additional Site Work. After the award of the Tax Credits by the South Carolina State Housing and Finance Development Authority as contemplated by Section

13 (a) above, Seller agrees to refrain from conducting any site work at, or making any improvements to, or conducting any invasive or subsurface activities at, or otherwise disturbing the Property unless Buyer has obtained all environmental and other required clearances for the Property from the South Carolina Site Housing Finance and Development Authority and the U.S. Department of Housing and Urban Development, in connection with Buyer's application for HOME funds for the development of Buyer's proposed project.

(m) As-Is Condition. Buyer acknowledges that Seller, except as otherwise expressly provided in this Contract, gives no guarantee or warranty of any kind, express or implied, as to the physical or other condition of the Property, or to the conditions or existence of improvements, or as to the merchantability or fitness for a particular purpose as to the Property, and any implied warranty is hereby disclaimed by the Seller. The Buyer agrees to purchase the Property "AS IS."

The representations and warranties in this Section 13 are true as of the date hereof and shall be true as of the date and time of Closing, unless specifically disclosed in writing to Buyer prior to Closing. Furthermore, the representations and warranties in this Section 13 shall merge into the deed and shall not survive the Closing. In the event that Buyer determines prior to the consummation of the sale of the Property that any representation or warranty of Seller is untrue or incorrect in any material adverse respect, Buyer shall have the right, as its sole and exclusive remedy, to either terminate this Contract and obtain a refund of the Earnest Money, or, alternatively, to close and take title to the Property subject to the truth of the applicable matter, in which case Buyer shall be deemed to have waived any claim against Seller based on the representation or warranty being untrue (and Buyer shall be deemed to have elected to proceed to Closing and waive any claim against Seller based on the representation or warranty being untrue if Buyer obtains actual knowledge of such facts during the Feasibility Period and does not elect to terminate this Contract during the Feasibility Period.

As a material inducement to Seller to execute this Contract and except as otherwise expressly set forth herein (including, specifically, those representations and warranties set forth above in this Section 13), Buyer agrees, represents and warrants that (i) prior to Closing, Buyer will have fully examined and inspected the Property, including the environmental condition, together with any other documents and materials with respect to the Property which Buyer deems necessary or appropriate in connection with its investigation and examination of the Property, (ii) Buyer will have accepted and will be fully satisfied in all respects with the foregoing and with the physical condition, value, financing status, use, operation, tax status income and expenses and prospects of the Property, (iii) the Property will be purchased by Buyer "As Is; Where Is", without warranty, representation or recourse of any kind and, except as where noted in other sections of this Contract, upon the Closing, Buyer shall assume responsibility for the physical condition of the Property and Seller shall be released from all responsibility with respect thereto, and (iv) Buyer

will have decided to purchase the Property solely on the basis of its own independent investigation. Buyer hereby acknowledges and agrees that Seller has not made, does not make, and has not authorized anyone else to make any representation and warranty as to the present or future physical condition, value, financing status, leasing, operation, use, tax status, income and expenses and prospects, or any other matter or thing pertaining to the Property, except as expressly set forth herein.

14. Seller Closing Deliverables. At Closing, Seller or its counsel shall deliver to Buyer the following:

(a) A limited warranty deed for the Property;

(b) A quitclaim deed for the Property, using the legal description from the Survey, if the legal description on the Survey differs from the legal description attached hereto as Exhibit A;

(c) Written evidence of authorization to execute and deliver the deed;

(d) Owner's affidavit regarding the payment of bills for labor and materials rendered for improvements on the Property as may reasonably be required by Buyer's title insurance company in order to issue the owners policy and to insure the title without exception for unfilled mechanics' and materialmens' liens and without exceptions for rights of possession in any third party, as well as any other documents reasonably required by Buyer's title insurance company to issue Buyer's owner's and/or loan policy of insurance;

(e) A "non-foreign person" affidavit as required by the Internal Revenue Service with respect to the sale of real property;

(f) Any Seller's affidavits related to withholding taxes that are required by federal or state law;

(g) A bill of sale and assignment, assigning and transferring any and all personal property (if any) and intangible property, and such rights, permits, zoning rights, zoning variances and waives, impact fee credits with or impact fee payments to, any county or municipality incident to the Property, and all other powers and privileges relating to the Property as Buyer may reasonably request;

(h) If applicable, a Certificate of Tax Compliance from the South Carolina Department of Revenue pursuant to S.C. Code Section 12-54-124 or an affidavit in form promulgated by the SCDR stating that said taxes are inapplicable;

(i) A settlement statement prepared by Buyer's counsel and reasonably approved by Seller; and

(j) Any documents, instruments, certifications, and confirmations as may be reasonably required to fully effect and consummate the transactions contemplated hereby.

15. Buyer Closing Deliverables. At Closing, Buyer or its counsel shall deliver to Seller the following:

(a) The balance of the Purchase Price, net of adjustment and credits, as provided in Section 2(b);

(b) A settlement statement prepared by Buyer's counsel and reasonably approved by Seller; and

(c) Such other documents duly executed by Buyer as are contemplated herein or reasonably required by Seller to consummate the purchase and sale contemplated herein.

16. Possession. Exclusive possession of the Property shall be delivered to Buyer at Closing.

17. Taxes. Ad valorem real property taxes with respect to the Property shall be prorated between Buyer and Seller as of the Closing Date. Seller shall be responsible for payment of any rollback, deferred, or other similar taxes of any nature applicable to the Property attributable to periods prior to the date of Closing and shall pay the same when they are assessed by Greenville County and are due and payable. Buyer shall be responsible for payment of any rollback taxes on the Property attributable to periods after the date of Closing and shall pay the same when they are assessed by Greenville County and are due and payable. This provision and the obligations defined herein shall survive Closing and recording of the deed.

18. Closing Costs. Buyer shall be responsible for the cost of the Survey, any third-party inspections ordered by Buyer, the cost to record the deed, any escrow fees, and the title insurance premium. Seller shall be responsible for the cost of documentary transfer taxes or like taxes on the deed of conveyance and the costs incurred (if any) to subdivide the Property from additional land being retained by Seller. Each party shall be responsible for the fees of its own attorneys and for any other costs incurred by such party in connection with Closing. All items of income and expense, including without limitation, rental income, insurance premiums, and utility charges, shall be prorated through the Closing Date. In making the prorations required hereunder, the economic burden and benefits of ownership of the Property for the Closing Date shall be allocated to Buyer.

19. Condemnation. If, after the execution of this Contract and prior to the Closing Date, Seller receives notice of the commencement or threatened commencement of eminent domain or any other proceeding against the Property or any portion thereof, Seller shall immediately notify Buyer in writing and Buyer shall have the option to either:

(a) Not to close the transaction contemplated hereby in which event Earnest Money Deposit shall be refunded to Buyer and this Contract shall be void and of no further force and effect, or

(b) To close the transaction contemplated hereby in accordance with its terms but subject to such proceedings in which event Buyer shall be entitled to any condemnation award or proceeds paid with respect to the Property.

Notwithstanding anything herein to the contrary the parties agree and acknowledge that a temporary right of way easement will be provided to the South Carolina Department of Transportation by Seller for the purposes of improvement, operation and maintenance of a public state highway. The Buyer agrees that the consideration to be paid by the South Carolina Department of Transportation shall be paid to Seller if prior to Closing or to Buyer if paid on or after Closing.

20. Remedies Upon Breach. In the event that the terms and conditions of this Contract have been satisfied and Buyer does not purchase the Property in accordance with the requirements of this Contract within the time limits herein set forth, Seller, as its sole and exclusive remedy, shall declare this Contract cancelled in which event any Earnest Money Deposits held by the Escrow Agent shall be forfeited and paid to Seller as full liquidated damages and not as a penalty, the parties acknowledging that Seller's damages would be difficult to ascertain precisely, and the parties hereto shall have no further rights or obligations with respect to each other. In the event of Seller's breach of any of the terms, conditions, warranties or representations hereof, Buyer shall have the right to either (i) terminate this Contract upon written notice to Seller and receive back the entire Earnest Money Deposit, in which event Seller shall reimburse Buyer for all reasonable, actual out-of-pocket fees, costs and expenses incurred by Buyer to third parties in connection with this Contract, in an amount not to exceed $25,000.00 in the aggregate, or (ii) the right to seek the remedy of specific performance plus the enforcement costs thereof, provided, however, that any such action for specific performance must be commenced within forty five (45) days after such uncured default.

21. Governing Law. This Contract shall be governed, interpreted, and construed under the substantive laws of the state of South Carolina.

22. Time of Essence. Time is of the essence in the performance of the terms and conditions of this Contract. If any date set forth in this Contract should fall on a Saturday, Sunday, or legal holiday, compliance with any obligation or delivery due on that date will be deemed acceptable on the next business day following such Saturday, Sunday, or legal holiday. In this Contract, the term "legal holiday" means any state or federal holiday for which financial institutions or post offices are generally closed in the State of South Carolina. In this Contract, the term "business day" means any day other than a Saturday, Sunday, or legal holiday.

23. Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Contract shall be in writing and shall be deemed to have been given and received on the date when personally delivered, (i) three (3) business days after being mailed by first class mail (postage prepaid and return receipt requested), (ii) on the first business day after being sent by reputable overnight courier service (charges prepaid), or (iii) on the date of transmission, if sent by electronic mail, provided it is sent by 5:00 p.m. Greenville time on a business day and is followed-up by reputable overnight courier service (charges prepaid), in each case to the recipient at the address, facsimile number or email address set forth below:

AS TO BUYER:	Davis Affordable Housing, LLC Attn: Taylor Davis 325 Rocky Slope Road, Suite 301 Greenville, SC 29607 Phone: (864) 438-5093 E-mail: tdavis@nhe-inc.com
With a copy to:	Brockmann Law 9729 Harrisburg Road Indian Land, SC 29707 Phone: (980) 247-3014 E-mail: todd@brockmann.law
AS TO SELLER	Verdae Properties, LLC Attn: Daniel R. Klausner c/o Verdae Development, Inc. 325 Rocky Slope Road, Suite 301 Greenville, SC 29607 Email: dklausner@verdae.com
With a copy to:	Fox Rothschild, LLP Attn: Michele Lyerly 2 West Washington Street, Suite 1100 Greenville, SC 29601 E-mail: myerly@foxrothchild.com
IF TO ESCROW AGENT:	Todd Brockmann 9729 Harrisburg Road Indian Land, SC 29707 Phone: (980) 247-3014 E-mail: todd@brockmann.law

Attorneys for Buyer or Seller may send notices on behalf of their respective clients.

24. Survival of Warranties. Any provisions of this Contract which are expressly provided in this Contract to survive Closing shall survive Closing and shall not merge into the deed of conveyance.

25. Assignment. Seller shall not assign this Contract without the prior written consent of Buyer. Buyer shall not assign Buyer's right, title and interest in and to this Contract without the prior written consent of Seller; provided, however, that Seller hereby provides its prior written consent to Buyer's assignment of this Contract to an entity affiliated with or controlled by Buyer or Buyer's principals.

26. Brokerage Commission. The parties represent to each other that neither party has done anything nor will do anything which will entitle any person to receive any broker's fees or real estate commission as a result of the transactions provided for under this Contract, and each party hereto agrees to indemnify the other with respect to any fees or commissions which may be owed to any third party with respect to any breach of this representation.

27. Headings. The headings or captions set forth in this Contract are for the convenience of the parties only, do not form a part of this Contract, and are not to be considered a part of this Contract for any purpose.

28. Entire Understanding. This Contract constitutes the entire understanding and agreement between the parties. This Contract shall not be modified or amended in any way except by written instrument executed by both parties.

29. Binding Effect. This Contract shall be binding on the parties and their successors and assigns.

30. No Recording. This Contract shall not be recorded in any public records.

31. Counterparts. This Contract may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

32. Confidentiality. Buyer hereby expressly agrees that the financial terms of this Contract are confidential and shall not be disclosed to third parties other than Buyer's attorneys, lenders and other advisors who are directly involved in the transaction contemplated by this Contact, each of whom shall, before such information is disclosed by Buyer, agree to be bound by this confidentiality agreement. This provision of this section shall expressly survive the termination of this Contract, if terminated prior to Closing under the terms hereof. A breach of this section shall be an express breach of this Contract and shall entitle Seller to all remedies at

law or equity.

33. HOME/HUD Provisions. Notwithstanding any provision of this Contract to the contrary, if U.S. Department of Housing and Urban Development ("HUD") funds are used to acquire the Property, including, but not limited to, HOME funds, the parties hereto acknowledge and agree that this Contract does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of a release of funds notice from HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds in connection with the acquisition of the Property is conditioned upon the determination to proceed with, modify or cancel such provision based upon the results of a subsequent environmental review. If HUD funds are to be utilized with respect to the acquisition of the Property, Buyer shall apply for such commitment of funds or site approval at the same time as Buyer's application for Tax Credits, and Buyer shall diligently pursue such commitment or approval. If no HUD funds are utilized with respect to the acquisition of the Property, this provision shall be considered null and void.

34. Voluntary Sale. Buyer and Seller hereby acknowledge and agree as follows: (1) Buyer does not have the right of eminent domain; (2) because this is a voluntary transaction, Buyer will not be able to acquire the Property offered for sale if negotiations fail to result in an amicable agreement; (3) Buyer estimates the fair market value of the Property to be the Purchase Price; (4) even though Federal funds may be used in the acquisition of the Property, Seller WILL NOT be entitled to any relocation benefits; and (5) if applicable, any tenant legally occupying the Property is eligible to receive relocation assistance and benefits as identified in the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

35. Performance on Business Days. If any date for the occurrence of an event or act under this Contract falls on a Saturday or Sunday or legal holiday in the state where the Property is located, then the time for the occurrence of such event or act shall be extended to the next succeeding business day.

36. Rights of Escrow Agent. The parties hereby acknowledge and agree that Escrow Agent shall promptly deposit the Earnest Money Deposit into an IOLTA escrow account. The parties hereby acknowledge and agree that Escrow Agent shall have the right to disburse same to Buyer or Seller upon three (3) Business Days' written notice to the parties; provided, however, that Escrow Agent shall not have received any written objections to such disbursement within three (3) Business Days after receipt by Buyer and Seller of said notice. The parties hereto hereby acknowledge that the Escrow Agent shall have no liability to any party on account of its failure to disburse the Earnest Money in the event of an unresolved dispute as to which party is entitled to receive the same. In the event of any dispute as to who is entitled to receive the Earnest Money, Escrow Agent shall have the right, at its sole election, either to retain the funds and disburse them in accordance with the final order of a court of competent jurisdiction or to deposit the Earnest Money with said court, pending a final decision of such

controversy. The parties each agree to, jointly and severally, indemnify and hold Escrow Agent harmless from and against any loss, cost or liability arising out of its good faith actions as escrow agent hereunder. The parties hereto further agree that Escrow Agent shall not be liable for failure of the depository and shall only be liable otherwise in the event of its gross negligence or willful misconduct.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed as of the Effective Date.

BUYER:

DAVIS AFFORDABLE HOUSING, LLC.
a South Carolina limited liability company

By: _____

Name: _____

Title: _____

SELLER:

VERDAE PROPERTIES, LLC.
a South Carolina limited liability company

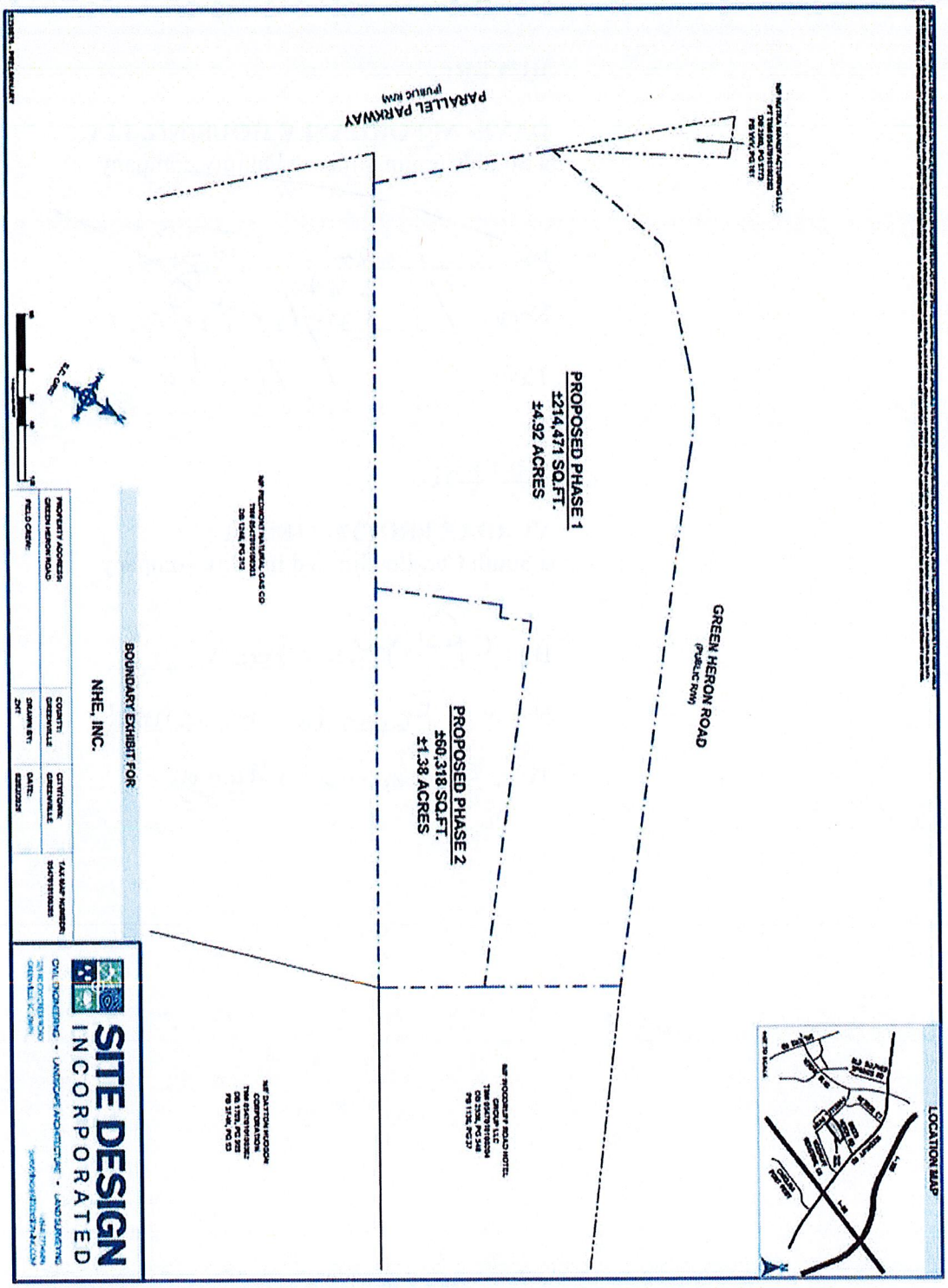
By: _____

Name: Pamela Prashad

Title: Member Mang.

EXHIBIT A

PROPERTY



Valuation Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Hypothetical Condition

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

Income Capitalization Approach

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

Incurable Functional Obsolescence

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

Indirect Costs

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

Interim Use

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

Investment Value

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

Leased Fee Interest

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

Leasehold Estate

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

Legal Nonconforming Use

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

Liquidation Value

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

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

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

Market Area

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

Market Rent

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

Market Study

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

Market Value (Most Common Non-FRT)

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

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

Market Value (Interagency Guidelines)

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

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

Marketability Analysis

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

Neighborhood Analysis

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

Net Net Net Lease

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

Net Operating Income (NOI)

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

Obsolescence

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

Off-site Costs

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

On-site Costs

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

Overage Rent

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

Overall Capitalization Rate (OAR)

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

Parking Ratio

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

Personal Inspection

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

Potential Gross Income (PGI)

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

Potential Gross Income Multiplier (PGIM)

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

Present Value (PV)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Superadequacy

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

Surplus Land

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

Tenant Improvements (TIs)

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

Usable Area

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

Useful Life

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

Vacancy and Collection Loss

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

Yield Capitalization

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

**Updated February 2026*



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Jared Newcomer

Area of Expertise

Jared Newcomer is a Valuation Associate within the Southeast Region of Colliers Valuation & Advisory Services' division. Jared is currently working under Curt McCall, CRE, MAI, an Executive Managing Director within Valuation & Advisory Services.

Prior to joining Colliers, Jared gained experience in real estate through investment underwriting and New Construction Home Sales, providing him with a strong analytical foundation for practical exposure to real estate transactions and market dynamics.

Affiliations or Memberships

South Carolina Trainee Appraiser #9010

Professional Background

Multifamily Underwriter II, Lima One Capital

New Homes Sales Consultant, DRB Homes

Appraisal Courses

- Basic Appraisal Principles
- Basic Appraisal Procedures
- 8-hour National Valuation Bias and Fair Housing Laws and Regulations
- 15-hour National USPAP Course
- Supervisor-Trainee Course for SC

Education or Qualifications

Bob Jones University,
Greenville, SC
Bachelor of Science in Business Administration, May 2019

State Certifications

South Carolina Trainee

North Carolina Trainee

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

JARED NEWCOMER

Is hereby entitled in practice as a:

Apprentice Appraiser

License Number: **9010**

Expiration Date: 06/30/2026

OFFICE COPY

Laura L. Smith
Board Executive



Senior Valuation Specialist
Valuation & Advisory Services

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United States

John Colleary, MAI

Area of Expertise

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

Affiliations or Memberships

MAI – Appraisal Institute - 2017

Professional Background

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

Education or Qualifications

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

State Certifications

Georgia

North Carolina

South Carolina

South Carolina Department of Labor, Licensing and Regulation

Real Estate Appraisers Board

CERTIFIES THAT:

JOHN COLLEARY

IS AUTHORIZED TO PRACTICE

Certified General Appraiser

LICENSE NO.

AB .7576 CG

EXPIRATION DATE: 06/30/2026

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



Executive Managing Director
Industrial Practice Group Leader
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Curtis S. McCall, Jr., CRE, MAI

Area of Expertise

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

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

Affiliations or Memberships

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

1992 - Designated Member, Appraisal Institute, (MAI)

Professional Background

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

2018-2020 CBRE, Director

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

2002-2013 CS McCall & Co., LLC Owner

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

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

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

1985-1987 First National Bank of Louisville Commercial Lending

1992 Designated Member, Appraisal Institute (MAI)

1996-2002 Charleston County Planning Commission

1995-2005 Adjunct Professor, University of South Carolina

Education or Qualifications

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

BBA – Marketing/Finance University of Kentucky, 1985

State Certifications

Florida

Georgia

North Carolina

South Carolina

Virginia

South Carolina Department of Labor, Licensing and Regulation

Real Estate Appraisers Board

CERTIFIES THAT:

CURTIS S MCCALL JR

IS AUTHORIZED TO PRACTICE

Certified General Appraiser

LICENSE NO.

AB .305 CG

EXPIRATION DATE: 06/30/2026

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



Valuation & Advisory Services

Accelerating success.



Unlock strategic value with expert valuation services

In today's dynamic business climate, accurate property values are critical to confident decision-making. At Colliers, we deliver precise and data-driven valuations that empower informed real estate investment strategies — whether for acquisitions, financing, or portfolio optimization. Leveraging deep local market intelligence and Colliers' global reach, our experts provide insights into property fundamentals, competitive positioning, and market dynamics — giving investors, lenders, and owners a clear advantage.

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

Expertise that drives value

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

Integrated platform that empowers performance

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

Commitment to service excellence

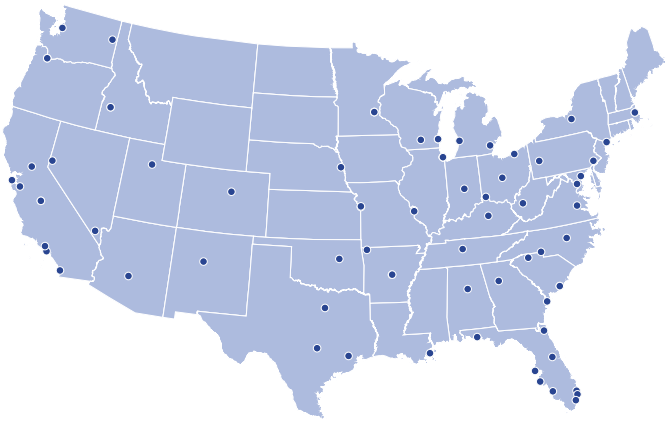
From coast to coast, our disciplined team delivers a consistent, high-quality client experience — marked by fast turnaround times, clear communication, and dependable results. This standard of service reflects our culture of innovation, collaboration, and professionalism.

Local expertise, global platform

450+
licensed appraisers and staff

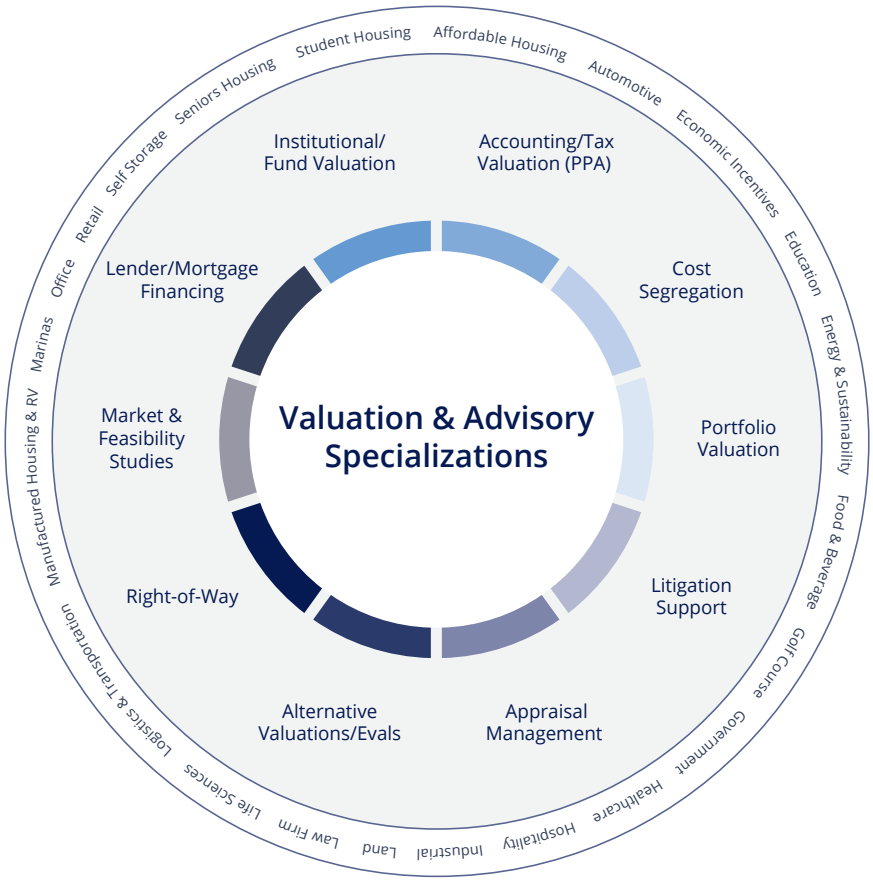
30,000+
assignments completed annually

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



Expertise across property types and enhanced advisory services

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



Deep knowledge, broader capabilities

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

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

Advisory solutions that go further

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

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



Global Recognitions

Forbes
2025, 2024, 2023 World's Best Employers

IAOP
Global Outsourcing 100: Recognized for 19 consecutive years

TIME Magazine
2025, 2024 World's Best Companies

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

Euromoney
2025, 2024 World's Best Real Estate Adviser

Valuation & Advisory Services National Leadership

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Our Experts

Click or Scan code to view Regional and Market Valuation Expert contact list.

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