

Appraisal of Real Property

4.689 Acres of Commercial Land

Vacant Land

1549 Broughton Street

Orangeburg, Orangeburg County, South Carolina 29115

Prepared For:

Fitch Irick SC, LLC

Date of the Report:

December 18, 2025

Report Format:

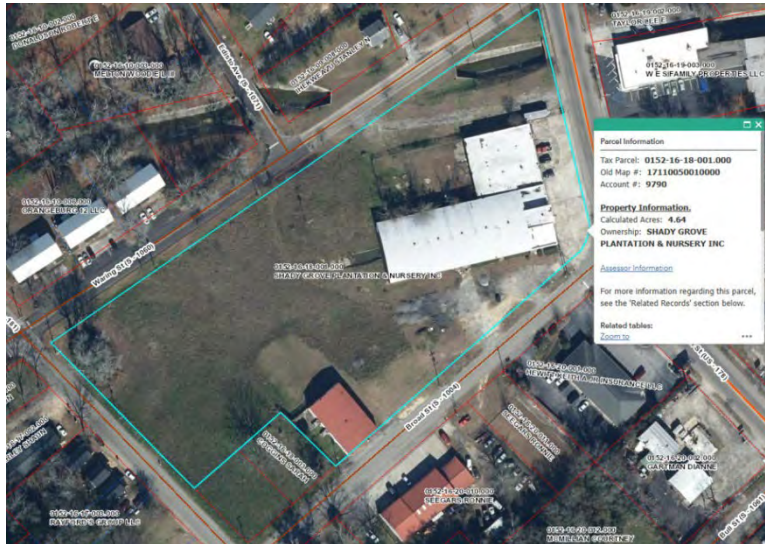
Appraisal Report

IRR - Charleston

File Number: 174-2025-0717

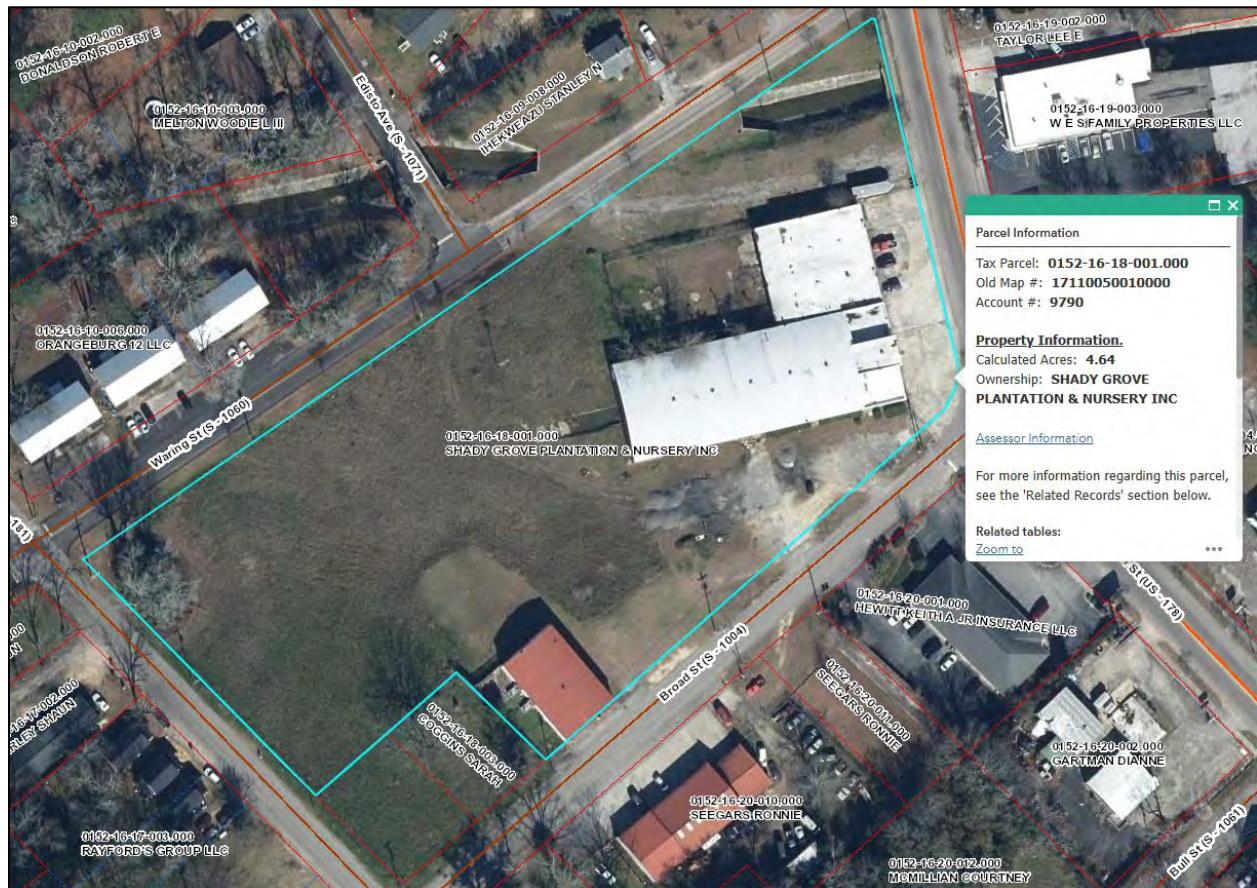


Subject Photographs



4.689 Acres of Commercial Land
1549 Broughton Street
Orangeburg, South Carolina

Aerial Photograph





December 18, 2025

Mr. Josh Gill
Partner
Fitch Irick SC, LLC
1515 Mockingbird Lane
Midland, NC 28107

SUBJECT: Market Value Appraisal
 4.689 Acres of Commercial Land
 1549 Broughton Street
 Orangeburg, Orangeburg County, South Carolina 29115
 IRR - Charleston File No. 174-2025-0717

Dear Mr. Gill:

Integra Realty Resources – Charleston is pleased to submit the accompanying appraisal of the referenced property.

The client for the assignment is Fitch Irick SC, LLC. The intended users of this report are Fitch Irick SC, LLC and South Carolina State Housing and Finance Development Authority and Lower Savannah Council of Governments. The intended use of the report is for estimating the value of the site for HOME and LIHTC applications. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of land containing an area of 4.689 acres or 204,253 square feet. There is an approximately 24,000 square foot, warehouse/retail building located along the frontage of Broughton Street, which is vacant, built in the 1960's, and no longer contributes to value, as is. The purchaser intends to apply for Abandoned Property Tax Credits as part of a planned development; for this reason, we do not estimate demolition costs. The property is zoned B-1, General Business District, which permits a variety of commercial and business developments strategically located to serve the community. Single-family detached, duplexes, triplexes, and quadraplexes are permitted outright and multifamily and townhomes are permitted conditionally.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Fitch Irick SC, LLC and South Carolina State Housing and Finance Development Authority and Lower Savannah Council of Governments. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	December 15, 2025	\$1,910,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusion is subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our real estate tax projection is based on the contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
2. There is an approximately 24,000 square foot vacant warehouse/retail (mixed-use) building on site fronting Broughton Street that was constructed in the 1960's. As is, the improvements do not contribute to value. However, the buyer is acquiring the site with the intent to apply for Abandoned Building Tax Credits for future rehabilitation as part of an overall planned development. For this reason, we do not estimate the costs for demolition of the vacant improvements.
3. We were not provided with a recent survey of the subject and assume the land area recorded by the county assessor is accurate.

The value conclusion is based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None noted.

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

Mr. Josh Gill
Fitch Irick SC, LLC
December 18, 2025
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Charleston



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South Carolina State Certified General Real
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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	4.689 Acres of Commercial Land
Address	1549 Broughton Street Orangeburg, Orangeburg County, South Carolina 29115
Property Type	Land
Owner of Record	Shady Grove Plantation & Nursery, Inc
Tax ID	0152-16-18-001
Land Area	4.689 acres; 204,253 SF
Zoning Designation	B-1, General Business District
Highest and Best Use	Mixed-use development with retail at the front of the parcel and multifamily units in the remaining areas
Exposure Time; Marketing Period	9-12 months; 9-12 months
Effective Date of the Appraisal	December 15, 2025
Date of the Report	December 18, 2025
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	3
Range of Sale Dates	May 23 to Dec 25
Range of Prices per Acre (Unadjusted)	\$304,270 - \$674,157
Market Value Conclusion	\$1,910,000 (\$407,336/Acre)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Fitch Irick SC, LLC and South Carolina State Housing and Finance Development Authority and Lower Savannah Council of Governments may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report,

Extraordinary Assumptions and Hypothetical Conditions

The value conclusion is subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our real estate tax projection is based on the contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
2. There is an approximately 24,000 square foot vacant warehouse/retail (mixed-use) building on site fronting Broughton Street that was constructed in the 1960's. As is, the improvements do not contribute to value. However, the buyer is acquiring the site with the intent to apply for Abandoned Building Tax Credits for future rehabilitation as part of an overall planned development. For this reason, we do not estimate the costs for demolition of the vacant improvements.
3. We were not provided with a recent survey of the subject and assume the land area recorded by the county assessor is accurate.

The value conclusion is based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None noted.

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

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- The site is located along Broughton Street/US Highway 178, a retail and commuter thoroughfare through Orangeburg connecting to downtown.
- According to local housing officials, there is demand for affordable housing in Orangeburg.
- The subject is located in a mixed-use commercial area and is surrounded by residential (single-family, duplex, and triplex), retail, and office uses. A wide variety of mixed-use development is permitted via current zoning.
- Retail vacancy in Orangeburg is low at 1.2%.

Weaknesses

- Multifamily vacancy is high at 10.8% for conventional units.

Opportunities

- None noted.

Threats

- The latest Federal Reserve report shows slightly increasing inflation, which resulted in no federal funds rate cuts in the first half of 2025 and a modest cut in September 2025 of 25-basis points. A potential emerging threat to the U.S. economy is a weakening jobs market. While unemployment is still historically low, the unemployment rate increased slightly over the course of 2024. The January 2025 jobs report was less than expected, but the overall unemployment rate remained relatively stable. Jobless benefits have also risen over the past year indicating lost jobs are not being replaced as quickly. Finally, there has been a decrease in full-time jobs while part-time jobs have increased which shows a softening of the labor market. The risk of a recession jumps significantly when hiring ceases and unemployment rises.
-

Identification of the Appraisal Problem

Subject Description

The subject is a parcel of land containing an area of 4.689 acres or 204,253 square feet. There is an approximately 24,000 square foot, warehouse/retail building located along the frontage of Broughton Street, which is vacant, built in the 1960's, and no longer contributes to value, as is. The purchaser intends to apply for Abandoned Property Tax Credits as part of a planned development; for this reason, we do not estimate demolition costs. The property is zoned B-1, General Business District, which permits a variety of commercial and business developments strategically located to serve the community. Single-family detached, duplexes, triplexes, and quadraplexes are permitted outright and multifamily and townhomes are permitted conditionally. A legal description of the property was requested but not provided.

Property Identification	
Property Name	4.689 Acres of Commercial Land
Address	1549 Broughton Street Orangeburg, South Carolina 29115
Tax ID	0152-16-18-001
Owner of Record	Shady Grove Plantation & Nursery, Inc

Sale History

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

Sale Date	January 1, 1986
Buyer	Shady Grove Plantation & Nursery, Inc
Sale Price	\$0
Recording Instrument Number	Deed Book 511, Page 597 Orangeburg County ROD

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

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

Contract Date	November 12, 2025
Seller	Shady Grove Plantation & Nursery, Inc
Buyer	Gill Development, LLC
Sale Price	\$1,900,000
Comments	Estimated closing date is December 31, 2026

We spoke to the purchaser/developer, Mr. Josh Gill of Gill Development about the pending sale and contract negotiations. Mr. Gill that the contract price was agreed to by each party because of the flexibility the B-1 commercial zoning provides with respect to density and that there were few similarly zoned tracts of land similar to size. Additionally, Mr. Gill intends to apply for Abandoned Building Tax Credits to rehabilitate the existing vacant improvements from the 1960's that, in their current condition, no longer contribute to value. Lastly, the favorable topography (gently sloping) adds value when considering development. For these reasons, the parties negotiated the agreed upon contract price of \$1,900,000.

The contract price of \$1,900,000 is consistent with our market value conclusion of \$1,910,000 considering there is less than 1.0% difference between the two.

Appraisal Purpose

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

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, December 15, 2025

The date of the report is December 18, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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

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

Appraisal Premise Definitions

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

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Client and Intended User(s)

The client is Fitch Irick SC, LLC. The intended users are Fitch Irick SC, LLC and South Carolina State Housing and Finance Development Authority and Lower Savannah Council of Governments. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for estimating the value of the site for HOME and LIHTC applications. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of Fitch Irick SC, LLC.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

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

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

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Josh Gill, Partner, Gill Development.

Availability of Information

Although the following items were requested from the property contact and are pertinent to the assignment, they were not made available to Integra Realty Resources – Charleston. The inability to obtain this information and consider it in the analysis may affect the assignment results.

- Property survey. We base our land area on the area recorded by the county assessor.
- Legal description/deed. We base our land area on the area recorded by the county assessor and the most recent sale on information provided by the county assessor.

Inspection

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

Property Inspection		
Party	Inspection Type	Inspection Date
Daniel Brennan	On-site	December 15, 2025
Cleveland A. Wright, Jr., MAI	None	N/A

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

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

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

Economic Analysis

Orangeburg County Area Analysis

Orangeburg County is located in South Carolina. The county is approximately 1,106 square miles in size and has a population density of 75 persons per square mile.

Population

Orangeburg County has an estimated 2025 population of 82,625, which represents an average annual 0.4% decrease from the 2020 census of 84,223. Orangeburg County lost an average of 320 residents per year over the 2020-2025 period, and its downward trend in population contrasts with the State of South Carolina which had a 1.5% average annual increase in population over this time.

Looking forward, Orangeburg County's population is projected to decrease at a 0.2% annual rate from 2025-2030, equivalent to the loss of an average of 194 residents per year. Orangeburg County's decline in population contrasts with South Carolina, which is projected to increase at a 1.2% rate.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Orangeburg County, SC	84,223	82,625	81,657	-0.4%	-0.2%
South Carolina	5,118,425	5,513,800	5,843,720	1.5%	1.2%
USA	331,449,281	337,643,652	345,735,705	0.4%	0.5%
Source: Claritas					

Employment

Total employment in Orangeburg County was estimated at 27,799 jobs at year-end 2024. Between year-end 2014 and 2024, employment declined by 2,494 jobs, equivalent to an 8.2% loss over the entire period. There were declines in employment in six out of the past ten years. Orangeburg County underperformed South Carolina, which experienced an increase in employment of 19.5% or 376,769 jobs over this period.



Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Orangeburg County	% Change	South Carolina	% Change	Orangeburg County	South Carolina
2014	30,293		1,933,292		11.1%	6.3%
2015	29,338	-3.2%	1,988,582	2.9%	10.8%	5.9%
2016	28,949	-1.3%	2,026,929	1.9%	8.4%	4.9%
2017	28,745	-0.7%	2,061,054	1.7%	6.9%	4.2%
2018	29,082	1.2%	2,118,556	2.8%	5.5%	3.4%
2019	29,185	0.4%	2,150,692	1.5%	4.5%	2.8%
2020	27,459	-5.9%	2,075,815	-3.5%	8.5%	6.0%
2021	28,101	2.3%	2,149,077	3.5%	6.6%	3.9%
2022	28,743	2.3%	2,219,777	3.3%	4.8%	3.2%
2023	28,503	-0.8%	2,279,240	2.7%	4.3%	3.0%
2024	27,799	-2.5%	2,310,061	1.4%	6.0%	4.1%
Overall Change 2014-2024	-2,494	-8.2%	376,769	19.5%		
Avg Unemp. Rate 2014-2024					7.0%	4.3%
Unemployment Rate - April 2025					5.3%	3.8%

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

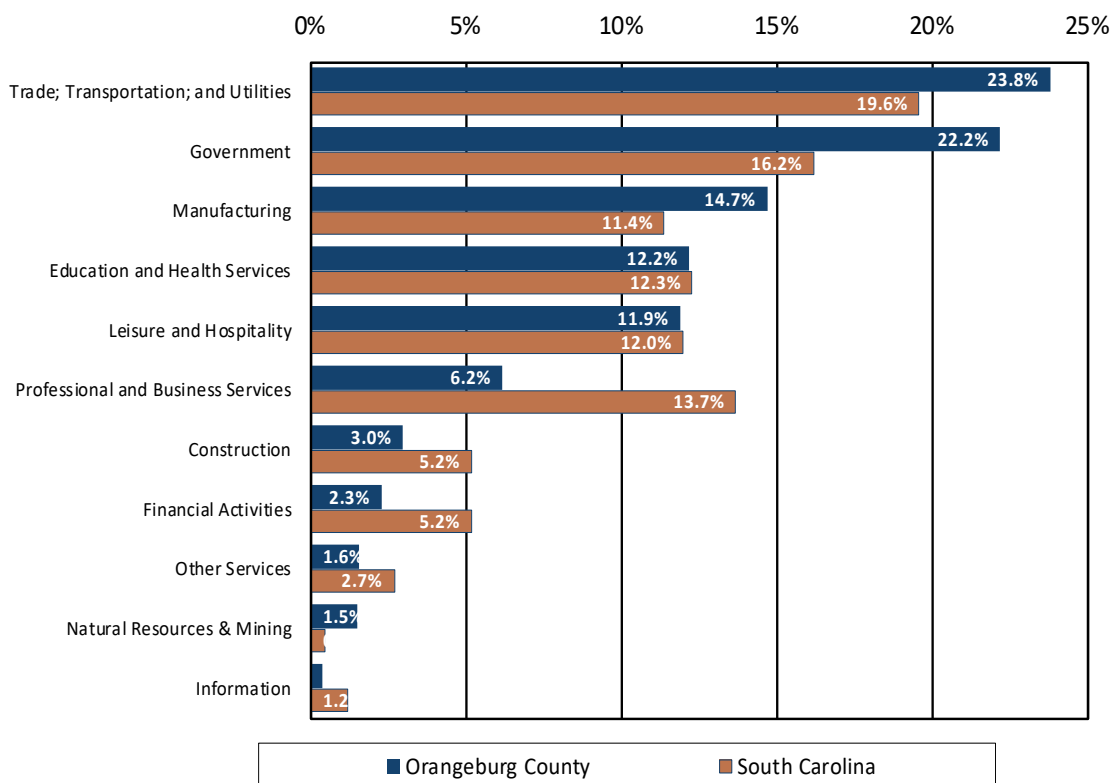
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Orangeburg County unemployment rate has been consistently higher than that of South Carolina, with an average unemployment rate of 7.0% in comparison to a 4.3% rate for South Carolina. A higher unemployment rate is a negative indicator.

Recent data shows that the Orangeburg County unemployment rate is 5.3% in comparison to a 3.8% rate for South Carolina, a negative sign that is consistent with the fact that Orangeburg County has underperformed South Carolina in the rate of job growth over the past two years.

Employment Sectors

The composition of the Orangeburg County job market is depicted in the following chart, along with that of South Carolina. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Orangeburg County jobs in each category.

Employment Sectors - 2024



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

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

1. Trade; Transportation; and Utilities, representing 23.8% of the Orangeburg County payroll employment compared to 19.6% for South Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 22.2% of the Orangeburg County payroll employment compared to 16.2% for South Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
3. Manufacturing, representing 14.7% of the Orangeburg County payroll employment compared to 11.4% for South Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Natural Resources & Mining, representing 1.5% of the Orangeburg County payroll employment compared to 0.5% for South Carolina as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Orangeburg County is underrepresented in the following sectors:

1. Education and Health Services, representing 12.2% of the Orangeburg County payroll employment compared to 12.3% for South Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Leisure and Hospitality, representing 11.9% of the Orangeburg County payroll employment compared to 12.0% for South Carolina as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Professional and Business Services, representing 6.2% of the Orangeburg County payroll employment compared to 13.7% for South Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Construction, representing 3.0% of the Orangeburg County payroll employment compared to 5.2% for South Carolina as a whole. This sector includes construction of buildings, roads, and utility systems.

Major Employers

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

Major Employers - Orangeburg County, SC	
Name	Number of Employees
1 Husgvarna Outdoor Products	1,000 to 4,999
2 Outpatient Therapy At MUSC	1,000 to 4,999
3 Orangeburg Consolidated SCH	1,000 to 4,999
4 Zeus Industrial Products Inc	1,000 to 4,999
5 Koyo Bearings North America	500 to 999
6 Food Lion Distribution Center	500 to 999
7 Albemarle Corp	250 to 499
8 Lowe's Home Improvement	250 to 499
9 Methodist Oaks	250 to 499
10 Reece & Nichols College	250 to 499

Source: <https://jobs.scworks.org>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably lower in Orangeburg County than South Carolina overall during the past decade. Orangeburg County has declined at a 0.5% average annual rate while the State of South Carolina has grown at a 2.7% rate. Orangeburg County continues to underperform South Carolina. GDP for Orangeburg County fell by 2.0% in 2023 while South Carolina's GDP rose by 3.1%.

Orangeburg County has a per capita GDP of \$33,599, which is 31% less than South Carolina's GDP of \$48,684. This means that Orangeburg County industries and employers are adding relatively less value to the economy than their counterparts in South Carolina.

Gross Domestic Product				
Year	(\$,000s)	% Change	(\$,000s)	% Change
	Orangeburg County		South Carolina	
2013	2,923,001	–	200,147,300	–
2014	2,855,923	-2.3%	206,077,900	3.0%
2015	2,840,434	-0.5%	213,212,400	3.5%
2016	2,774,683	-2.3%	220,559,300	3.4%
2017	2,838,170	2.3%	224,937,600	2.0%
2018	2,823,994	-0.5%	231,663,300	3.0%
2019	2,843,820	0.7%	239,021,300	3.2%
2020	2,714,222	-4.6%	233,650,100	-2.2%
2021	2,799,977	3.2%	245,752,100	5.2%
2022	2,850,912	1.8%	254,504,500	3.6%
2023	2,793,661	-2.0%	262,298,500	3.1%
Compound % Chg (2013-2023)		-0.5%		2.7%
GDP Per Capita 2023	\$33,599		\$48,684	

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

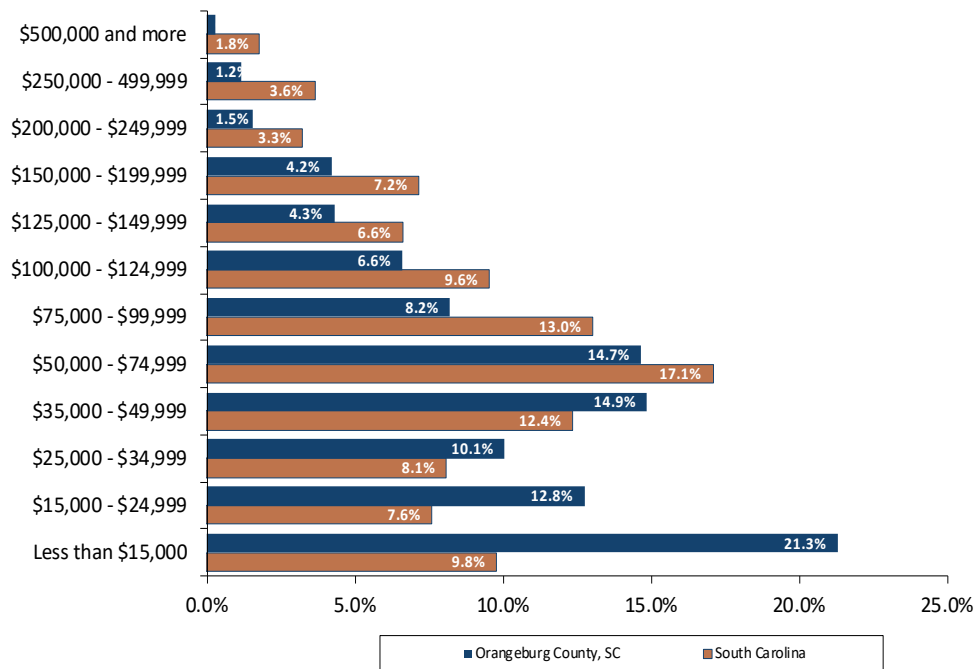
Orangeburg County has a considerably lower level of household income than South Carolina. Median household income for Orangeburg County is \$40,674, which is 39.4% less than the corresponding figure for South Carolina.

Median Household Income - 2025	
	Median
Orangeburg County, SC	\$40,674
South Carolina	\$67,099
Comparison of Orangeburg County, SC to South Carolina	- 39.4%
Source: Claritas	

The following chart shows the distribution of households across twelve income levels. Orangeburg County has a greater concentration of households in the lower income levels than South Carolina. Specifically, 59% of Orangeburg County households are below the \$50,000 level in household income as compared to 38% of South Carolina households. A lesser concentration of households is apparent in

the middle income levels, as 34% of Orangeburg County households are between the \$50,000 - \$150,000 levels in household income versus 46% of South Carolina households.

Household Income Distribution - 2025

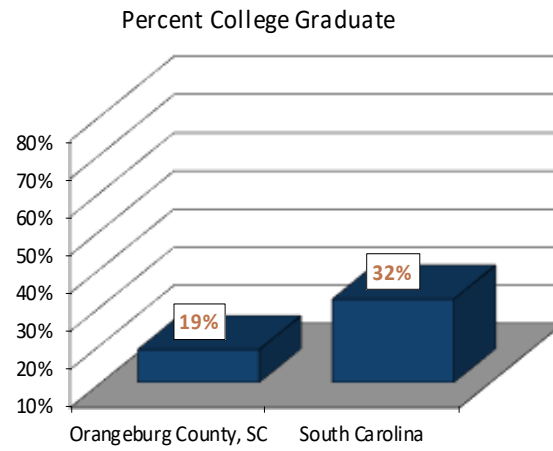


Source: Claritas

Education Levels

Residents of Orangeburg County have a lower level of educational attainment than those of South Carolina. An estimated 19% of Orangeburg County residents are college graduates with four-year degrees, versus 32% of South Carolina residents.

Education Levels - 2025

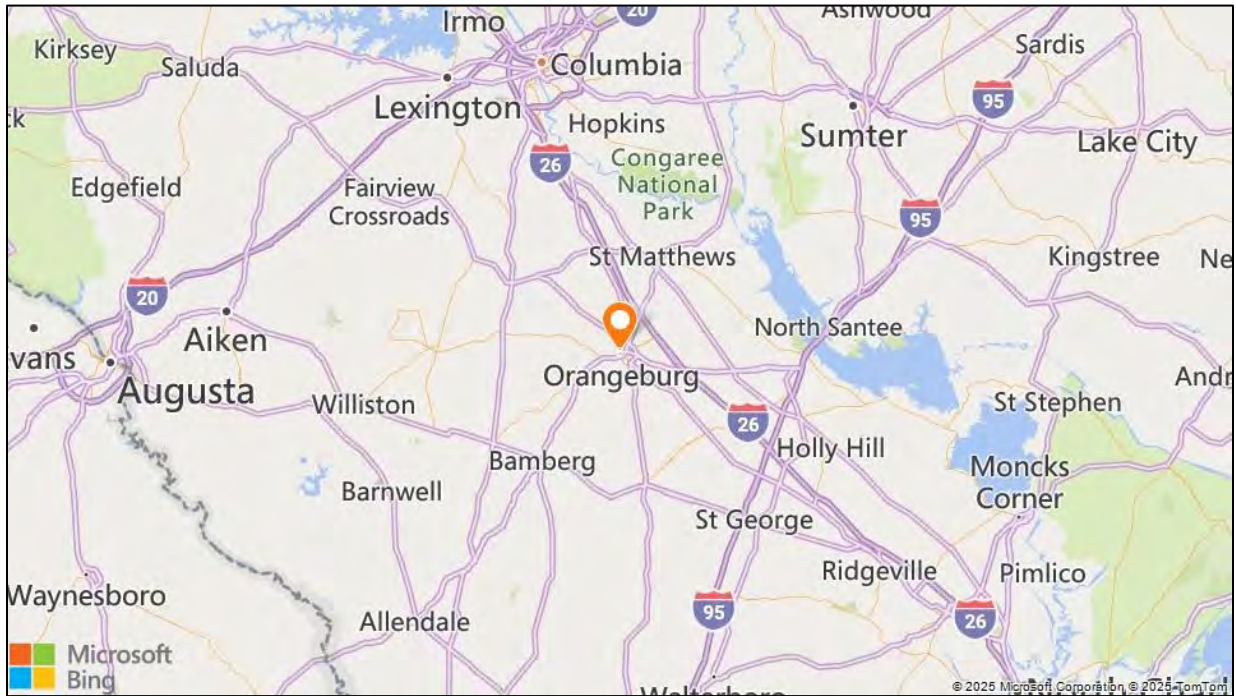


Source: Claritas

Conclusion

The Orangeburg County economy will struggle with a flat to declining population base and lower income and education levels. Orangeburg County experienced a decline in the number of jobs, and had a consistently higher unemployment rate than South Carolina over the past decade. Growth in the Orangeburg County economy is expected to be limited, and there will be continued weakness in the demand for real estate in general.

Area Map



Surrounding Area Analysis

The subject is located in Orangeburg, Orangeburg County, South Carolina. This area is part of the Orangeburg submarket of the Columbia MSA. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Columbia MSA
Submarket	Orangeburg
Area Type	Suburban
Delineation	
North	Turkey Hill Branch Creek
South	Orangeburg Municipal Airport
East	Interstate 26
West	North Fork Edisto River

Access and Linkages

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

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 26
Primary Corridors	US-178/Broughton Street
Vehicular Access Rating	Average
Public Transit	
Providers	Cross County Connection
Transit Access Rating	Average
Airport(s)	
Name	Columbia Metropolitan Airport
Distance	39.5 miles
Driving Time	45 minutes
Primary Transportation Mode	Automobile

Demand Generators

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

Employment and Employment Centers

The subject area is impacted by the manufacturing, public sector, and healthcare industries. Major employers include those previously listed. These are located within ten miles of the property and represent significant concentrations in the aforementioned industries. In addition to its strong

employment base, the area is easily accessible to the adjoining submarkets, all within twenty-five minutes driving time. Access to employment centers in other submarkets is a major demand driver.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle.

A Market Area Life Cycle typically evolves through four stages:⁴

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the decline stage of the Market Area Life Cycle as the population is declining and projected to continue declining.

Population and Income

A profile of the surrounding area, including population, households, and income data, is presented in the following table.

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

Surrounding Area Demographics					
2025 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Orangeburg County, SC	South Carolina
Population 2020	4,150	24,440	36,006	84,223	5,118,425
Population 2025	4,039	24,057	35,326	82,625	5,513,800
Population 2030	3,965	23,687	34,781	81,657	5,843,720
Compound % Change 2020-2025	-0.5%	-0.3%	-0.4%	-0.4%	1.5%
Compound % Change 2025-2030	-0.4%	-0.3%	-0.3%	-0.2%	1.2%
Households 2020	1,730	9,288	13,939	33,825	2,048,912
Households 2025	1,685	8,990	13,592	33,459	2,226,844
Households 2030	1,661	8,837	13,415	33,332	2,373,170
Compound % Change 2020-2025	-0.5%	-0.7%	-0.5%	-0.2%	1.7%
Compound % Change 2025-2030	-0.3%	-0.3%	-0.3%	-0.1%	1.3%
Median Household Income 2025	\$22,191	\$33,253	\$39,620	\$40,674	\$67,099
Average Household Size	2.2	2.3	2.3	2.4	2.4
College Graduate %	24%	26%	26%	19%	32%
Owner Occupied %	41%	50%	57%	69%	70%
Renter Occupied %	59%	50%	43%	31%	30%
Median Owner Occupied Housing Value	\$150,839	\$151,974	\$157,494	\$145,621	\$293,926
Median Year Structure Built	1958	1974	1977	1982	1992
Average Travel Time to Work in Minutes	19	25	26	31	28
Source: Claritas					

As shown above, the current population within a 3-mile radius of the subject is 24,057, and the average household size is 2.3. Population in the area has declined since the 2020 census, and this trend is projected to continue over the next five years. Compared to Orangeburg County overall, the population within a 3-mile radius is projected to decline at a faster rate.

Median household income is \$33,253, which is lower than the household income for Orangeburg County. Residents within a 3-mile radius have a higher level of educational attainment than those of Orangeburg County, while median owner-occupied home values are higher.

Services and Amenities

The subject is served by the Orangeburg County School District. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services		
Service	Name/Station	Market Area
Police Department	Orangeburg Police	Inside
Fire Department	Orangeburg Fire	Inside
Elementary School	Sheridan Elementary	Inside
Middle/Junior High School	Clark Middle	Inside
High School	Orangeburg Wilkinson High	Inside

The closest colleges and universities are South Carolina State University, Claflin University, and Orangeburg Technical College. They offer a wide variety of programs, as well as various continuing education programs.

Land Use

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

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	Over 30 years
Predominant Quality and Condition	Average
Approximate Percent Developed	90%
Land Use Allocation	
Single-Family	65%
Multifamily	5%
Retail	10%
Office	10%
Infrastructure and Planning	Average

Immediate Surroundings	
North	Single-family residences and triplexes
South	Insurance office and service building
East	Paint store
West	Single-family residences and duplexes

Development Activity and Trends

During the last five years, development has been predominantly of retail uses along US-601 toward Interstate 26, a four-quad dormitory building at South Carolina State University, and a new mixed-use development in downtown Orangeburg. The pace of development has generally accelerated over this time.

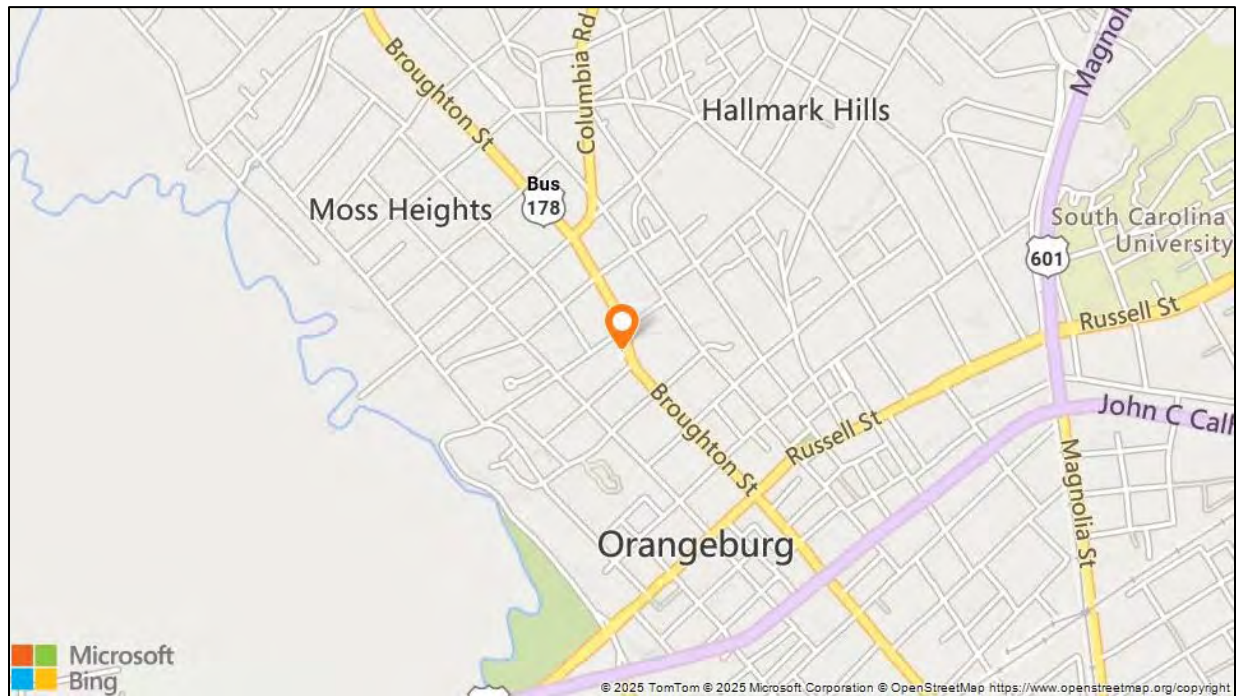
Outlook and Conclusions

Overall, the area is in the stability stage of its life cycle despite the population decline as evidenced by recent and proposed development. Given the history of the area and the growth trends, it is anticipated that property values will increase slightly in the near future in keeping with regional and macro commercial real estate trends.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Medical Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Average
Price/Value Trends	Average
Property Compatibility	Average

Surrounding Area Map

Multifamily Market Analysis

Orangeburg Area Overview

The subject is located in the Columbia metro area and Orangeburg submarket area as defined by CoStar. Trended supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

INVENTORY UNITS 2,501 +0% Prior Period 2,501	UNDER CONSTRUCTION UNITS 0 - Prior Period 0	12 MO ABSORPTION UNITS (25) -588.3% Prior Period 5	VACANCY RATE 10.8% +1.0% Prior Period 9.8%	MARKET RENT/UNIT \$906 +2.4% Prior Period \$885	MARKET SALE PRICE/UNIT \$70.3K +2.9% Prior Period \$68.4K	MARKET CAP RATE 7.8% +0% Prior Period 7.8%
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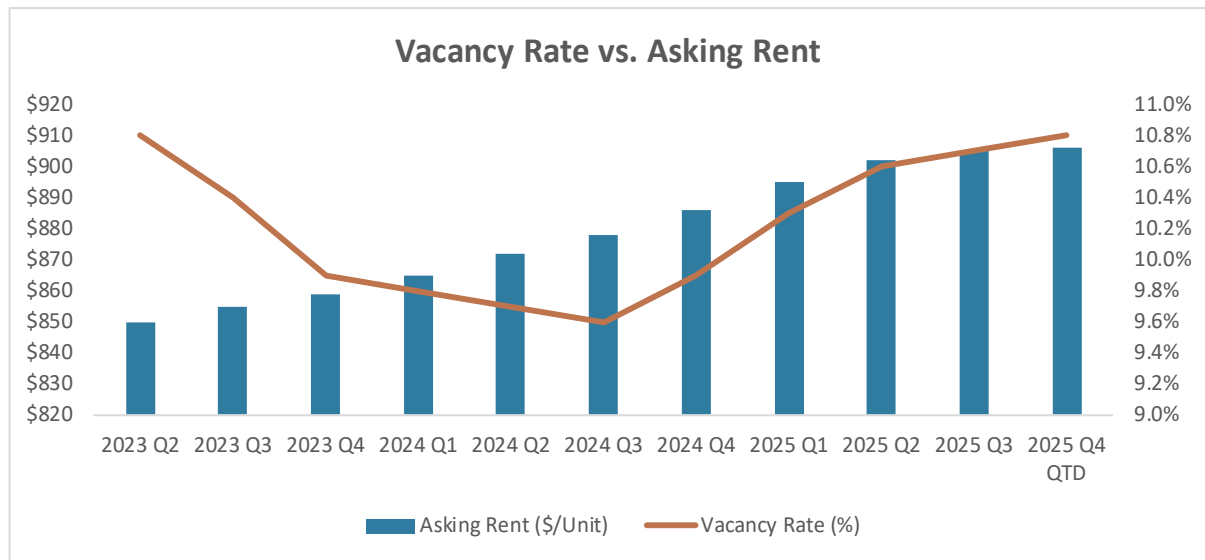
Orangeburg Multifamily Performance Trends

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Asking Rent
	# Bldgs	Units	Units	%		# Bldgs	Units	# Bldgs	Units	
2023 Q2	91	2,501	265	10.8%	-11	0	0	0	0	\$850
2023 Q3	91	2,501	257	10.4%	8	0	0	0	0	\$855
2023 Q4	91	2,501	245	9.9%	11	0	0	0	0	\$859
2024 Q1	91	2,501	242	9.8%	3	0	0	0	0	\$865
2024 Q2	91	2,501	239	9.7%	3	0	0	0	0	\$872
2024 Q3	91	2,501	236	9.6%	3	0	0	0	0	\$878
2024 Q4	91	2,501	244	9.9%	-7	0	0	0	0	\$886
2025 Q1	91	2,501	254	10.3%	-11	0	0	0	0	\$895
2025 Q2	91	2,501	260	10.6%	-5	0	0	0	0	\$902
2025 Q3	91	2,501	264	10.7%	-5	0	0	0	0	\$905
2025 Q4 QTD	91	2,501	267	10.8%	-3	0	0	0	0	\$906

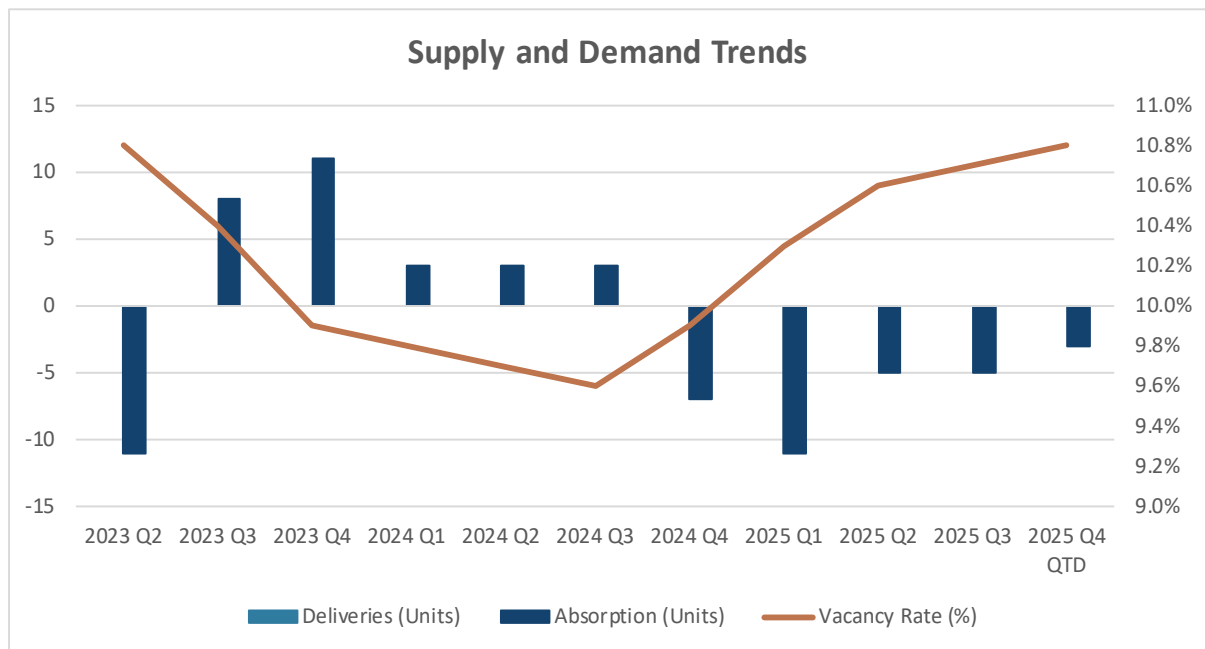
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Note: Information is pulled from CoStar's Property Analytics database which is a continuously updated to reflect current market conditions. These updates may result in inconsistencies when compared to CoStar's Market & Submarket reports.

- The current vacancy rate in the submarket area is 10.8%; the vacancy rate has increased by 110 bps from 2024 Q2.
- The current average market rent reports at \$906/unit in the submarket, as rents have increased by 3.9% from 2024 Q2.



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



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

- The current building inventory is 91 buildings and the inventory size is 2,501 units.
- There have been no deliveries in the submarket area between 2024 Q2 and 2025 Q4 QTD.
- Between 2024 Q2 and 2025 Q4 QTD, absorption figures in the metro area reached a peak of 3 units in 2024 Q2.
- There has been no new construction in the submarket between 2024 Q2 and 2025 Q4 QTD.

Multifamily Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Columbia MSA to have a positive impact on the subject property's performance in the near-term.

Retail Market Analysis

The subject is located in the Columbia metro area and Orangeburg submarket area as defined by CoStar. Trended supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of retail space are presented in the ensuing table.

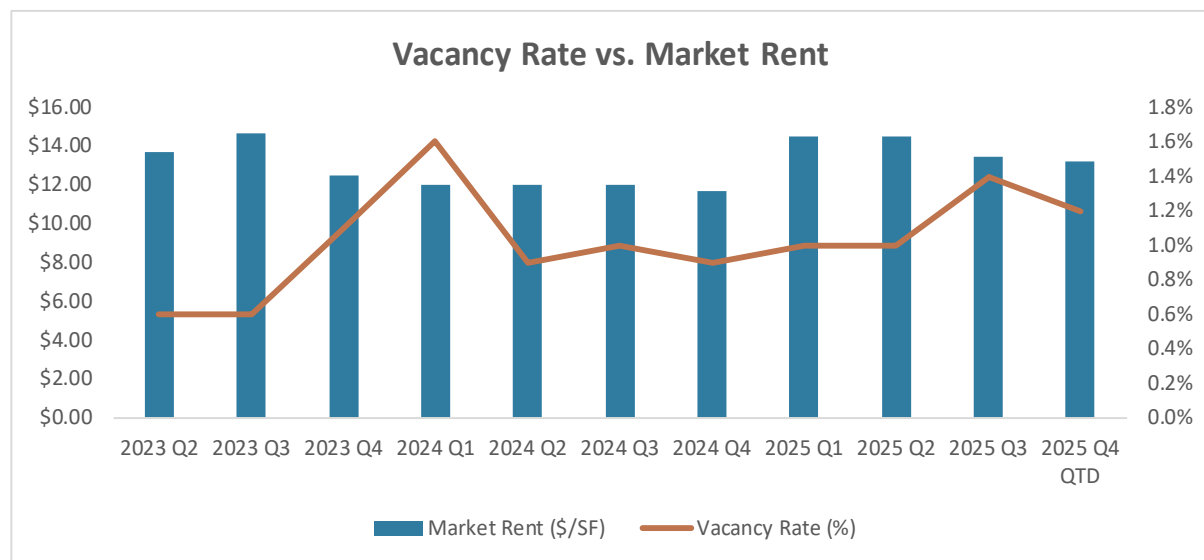
INVENTORY SF 5.4M +0.2% Prior Period 5.4M	UNDER CONSTRUCTION SF 4.8K -43.7% Prior Period 8.5K	12 MO NET ABSORPTION SF (7.9K) -270.6% Prior Period 4.6K	VACANCY RATE 1.2% +0.3% Prior Period 0.9%	MARKET ASKING RENT/SF \$13.45 +2.2% Prior Period \$13.16	MARKET SALE PRICE/SF \$97 +0% Prior Period \$97	MARKET CAP RATE 9.0% +0.2% Prior Period 8.8%
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Orangeburg Retail Performance Trends

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		NNN Rent Overall
	# Bldgs	SF	SF	%		# Bldgs	SF	# Bldgs	SF	
2023 Q2	676	5,420,879	34,239	0.6%	2,860	1	6,200	2	4,610	\$13.68
2023 Q3	677	5,423,184	34,410	0.6%	2,134	1	2,305	2	8,805	\$14.64
2023 Q4	678	5,425,489	57,420	1.1%	-20,705	1	2,305	1	6,500	\$12.47
2024 Q1	679	5,431,989	85,867	1.6%	-21,947	1	6,500	1	3,525	\$12.03
2024 Q2	679	5,431,989	50,872	0.9%	34,995	0	0	2	8,525	\$12.03
2024 Q3	679	5,431,989	54,550	1.0%	-3,678	0	0	2	8,525	\$12.03
2024 Q4	678	5,421,989	46,401	0.9%	-1,851	0	0	2	8,525	\$11.65
2025 Q1	679	5,425,514	51,991	1.0%	-2,065	1	3,525	3	19,365	\$14.53
2025 Q2	682	5,444,879	54,728	1.0%	16,628	3	19,365	1	4,800	\$14.52
2025 Q3	682	5,444,879	78,574	1.4%	-23,846	0	0	1	4,800	\$13.45
2025 Q4 QTD	676	5,432,587	64,597	1.2%	1,685	0	0	1	4,800	\$13.18

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

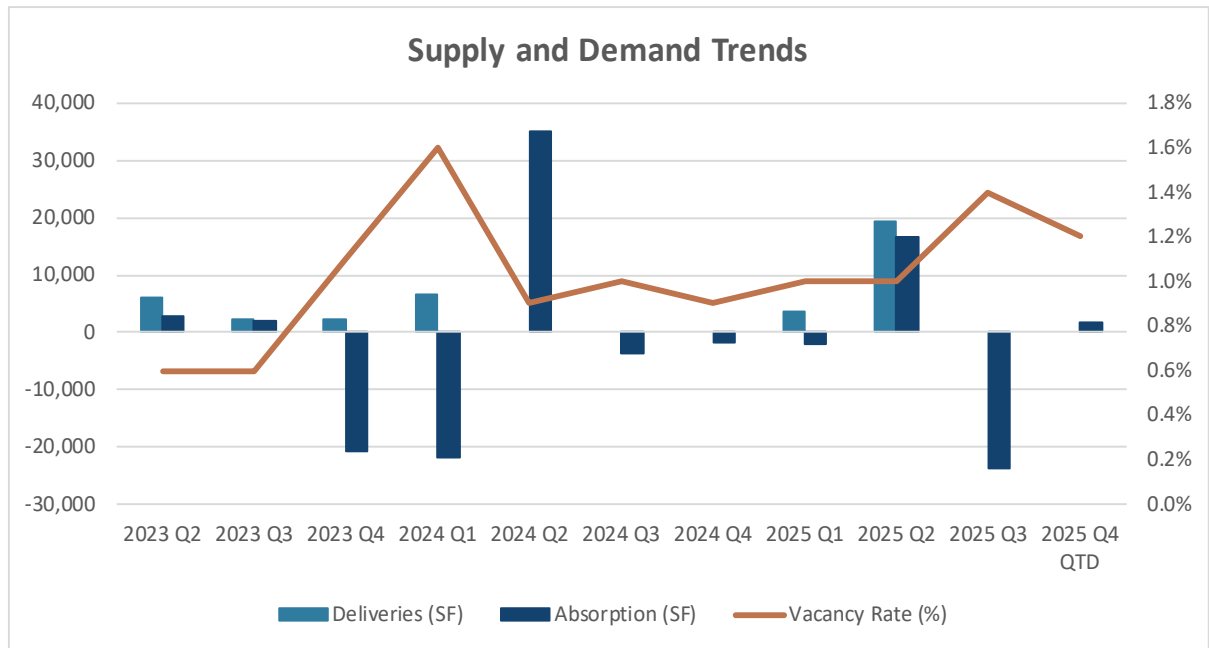
Note: Information is pulled from CoStar's Property Analytics database which is a continuously updated to reflect current market conditions. These updates may result in inconsistencies when compared to CoStar's Market & Submarket reports.



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

- The current vacancy rate in the submarket area is 1.2%; the vacancy rate has increased by 30 bps from 2024 Q2.

- The current average market rent reports at \$13.18/SF in the submarket, as rents have increased by 9.6% from 2024 Q2.



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

- The building inventory count has decreased by 0.4% from 2024 Q2, while the total inventory size (SF) has increased by 0.0%.
- Between 2024 Q2 and 2025 Q4 QTD, deliveries in the submarket area reached a peak of 19,365 SF in 2025 Q2.
- Between 2024 Q2 and 2025 Q4 QTD, absorption figures in the metro area reached a peak of 34,995 SF in 2024 Q2.
- Between 2024 Q2 and 2025 Q4 QTD, construction levels reached a peak of 19,365 SF in 2025 Q1.

Leasing and Absorption Trends

The following table summarize leasing activity for all retail properties in the Orangeburg submarket area.

Orangeburg Retail Leasing Activity Trends							
	2025 Q4 QTD	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Leasing Activity SF Total	1,774	9,371	1,440	6,336	19,741	3,525	2,400
Leasing Activity Deals Total	2	3	1	1	4	2	1
Avg. Deal (SF)	887	3,124	1,440	6,336	4,935	1,763	2,400

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

The following table summarize absorption activity for all retail properties in the Orangeburg submarket area.

Orangeburg Retail Market Absorption Trends							
Absorption	2025 Q4 QTD	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Gross Absorption SF Total	8,024	9,371	28,241	4,575	3,000	3,822	34,995
Net Absorption SF Total	1,685	-23,846	16,628	-2,065	-1,851	-3,678	34,995

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

Retail Market Outlook and Conclusions

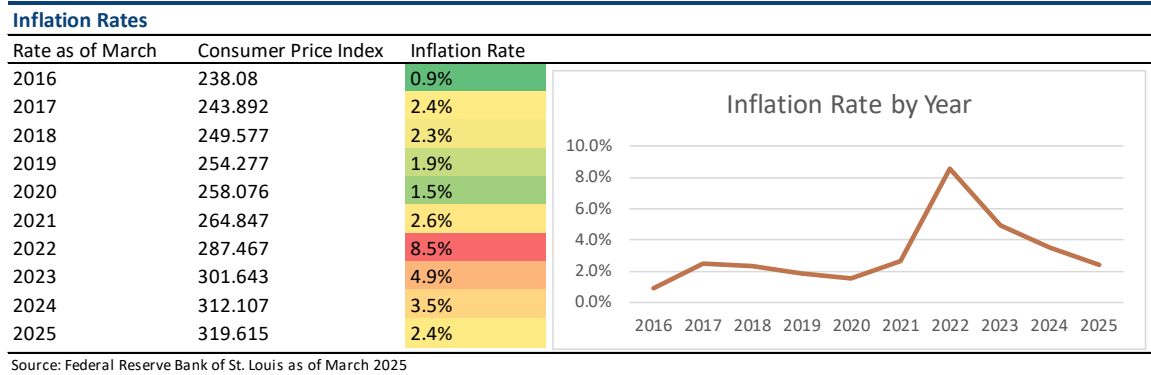
Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Columbia MSA to have a positive impact on the subject property's performance in the near-term.

Economic Conditions and Concerns

Commercial real estate markets and the general economy have faced multiple challenges since the COVID-19 pandemic. Inflation rose to levels not seen in 40 years, which prompted the Fed to rapidly increase interest rates between March 2022 and July 2023. The escalating costs of materials and labor, and high borrowing costs have compromised the feasibility of new construction across all property types. Although inflation and rate hikes have subsided, borrowers with pre-2022 mortgages may still find themselves struggling to refinance. In 2025, changing tariff schedules and federal workforce reductions, as well as a lengthy government shutdown, have posed risks to the US economy. At the same time, interest rate reductions and negotiated tariff compromises have softened the blow, and as of December the USA does not appear to be in a recession.

National and international geopolitical issues, and market volatility combined with high inflation and interest rate hikes have pushed the U.S. economy into uncertain territory, while conversely tariff agreements have reduced the risk of outright recession. It's important to look at each of these macroeconomic factors:

- **Potential economic downturn:** Beginning in March and April 2025, increased tariff schedules created volatility in the stock market that led to fears of a recession. These have not materialized yet as of midsummer, although it should be noted that many tariff rates are still subject to negotiation. The second quarter of 2025 reported significant GDP growth (of 3%) after a small decrease in Q1 due to federal workforce reductions, and litigation regarding tariffs has continued to create uncertainty. Job growth has been slow and revised downward, but GDP growth and stock prices remain high due to potentially labor-saving AI and robotics advances. As of October, additional layoff announcements as well as a government shutdown led to increased uncertainty, although the reopening of the government and interest rate reductions have lessened the impact of those threats.
- **Record-high inflation:** As of June 2022, the U.S. inflation rate was 9.1%. This was the highest seen since the 1980s, and has had a pronounced effect on both construction costs and rental rates. Since mid-2024, the inflation rate has hovered around 3.0%, but remained above the Fed's target rate and still prompts uncertainty and speculation as to the Fed's future actions. Changing tariff schedules, beginning with initial announcements in April 2025, could increase inflation further in import-sensitive sectors. The table and graph below indicates inflation rates by year, showing the significant spike in 2021-22 during the coronavirus reopening/supply chain crisis as well as continuing elevated inflation through the current date.



- Elevated interest rates:** In March 2022, the Federal Open Market Committee began an aggressive series of rate increases that has pushed the effective Federal Funds rate from 0.20% to 5.33%; the last occurring in July 2023. These increases had a negative impact on most commercial and residential real estate markets in 2023 that continued into 2024. Since September 2024, there have been four rate cuts, although borrowing rates remain well above those pre-2022 and borrowers with pre-2022 mortgages can face challenges in refinancing. The most recent rate cut was in December 2025, a 0.25% reduction.

The changes in the Federal Funds rate are shown in the following table. Additional rate cuts had been considered likely, but with the tariff situation in flux and concerns about potential stagflation during tariff adjustments, further easing is now more uncertain.

FOMC Meeting Date	Basis Point Rate Change	Federal Funds Rate
10-Dec-25	-25	3.50% to 3.75%
29-Oct-25	-25	3.75% to 4.00%
17-Sep-25	-25	4.00% to 4.25%
18-Dec-24	-25	4.25% to 4.50%
7-Nov-24	-25	4.50% to 4.75%
18-Sep-24	-50	4.75% to 5.00%
26-Jul-23	25	5.25% to 5.50%
3-May-23	25	5.00% to 5.25%
2-Mar-23	25	4.75% to 5.00%
1-Feb-23	25	4.50% to 4.75%
14-Dec-22	50	4.25% to 4.50%
2-Nov-22	75	3.75% to 4.00%
21-Sep-22	75	3.00% to 3.25%
27-Jul-22	75	2.25% to 2.50%
16-Jun-22	75	1.50% to 1.75%
5-May-22	50	0.75% to 1.00%
17-Mar-22	25	0.25% to 0.50%

- Tariffs:** Recently announced tariffs on most U.S. trading partners are likely to result in increased costs in the U.S. and worldwide, although the impact is likely to be smaller in most

cases than was initially feared due to agreements reached with trading partners starting with the EU and Vietnam (both in July 2025). Tariffs on building materials for new and proposed construction projects, as well as existing properties with maintenance and renovation needs, will increase costs and compromise feasibility. These tariffs are also likely to result in cost increases and supply disruptions for retail tenants, as well as an increased risk of tenant default. Overall, the cost of operating and maintaining a building is dramatically higher than it was pre-COVID, and changing tariff schedules have the potential to further increase inflation while reducing economic demand, thus fueling recession fears.

- **Geopolitical issues:** The war in Ukraine and sanctions on Russia have had major global economic implications. While European countries have felt the greatest effects, the U.S. is still experiencing the conflict's impact. Most notably, the sanctions and resulting supply chain issues have driven up food, shelter and energy prices. Geopolitical uncertainty has been heightened by the war in the Mideast, as well as by tariff increases between the U.S. and its trading partners. However, the Middle East situation has de-escalated somewhat due to a ceasefire in Gaza and the completion of a round of airstrikes in the Gulf during summer 2025.

Conclusion

The national and global economic picture in the mid-2020s is defined by historically significant events and uncertainties, which have fueled volatile swings in the stock market and briefly fueled fears of a recession in and around April 2025. Changing tariffs, stubbornly high inflation, and geopolitical conflicts in Europe and the Middle East are potential downside risks to be monitored in the coming months. At the same time, successful tariff negotiations with the EU and several Asian countries are likely to blunt the immediate downside risk. Although there are signs of a slowdown as of late 2025, these have been offset by interest rate cuts as well as progress on trade and ceasefire negotiations.

Property Analysis

Land Description and Analysis

Land Description	
Land Area	4.689 acres; 204,253 SF
Source of Land Area	Orangeburg County Assessor's Office
Primary Street Frontage	Waring Street - 761 feet
Secondary Street Frontage	Broughton Street - 295 feet
Shape	Irregular
Corner	Yes
Topography	Gently Sloping
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	45075C0376C
Date	January 16, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Orangeburg
Zoning Designation	B-1
Description	General Business District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Not likely
Permitted Uses	A variety of commercial and business developments strategically located to serve the community. Single-family detached, duplexes, triplexes, and quadraplexes are permitted outright and multifamily and townhomes are permitted conditionally
Minimum Lot Area	6,000 square feet
Minimum Lot Width (Feet)	50'
Minimum Setbacks (Feet)	30' Front; 5' Side; 15' Rear
Maximum Building Height	100'
Maximum Site Coverage	0.85
Maximum Density	16 units per acre
Maximum Floor Area Ratio	0.75
Parking Requirement	1.5 spaces per dwelling unit; or 75 permitted units
Other	Landscaping and signage
Other Land Use Regulations	None noted
Utilities	
Service	Provider
Water	Department of Public Utilities
Sewer	Department of Public Utilities
Electricity	Department of Public Utilities
Natural Gas	None
Local Phone	Various providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Potential Development Density

Based on the maximum density of 16 units in the current zoning regulations, 75 multifamily dwelling units could be developed on the site. Densities of similar sites are generally consistent with the maximum density under zoning. Therefore, it appears that the development potential of the site is units.

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include a variety of commercial and business developments strategically located to serve the community. Single-family detached, duplexes, triplexes, and quadraplexes are permitted outright and multifamily and townhomes are permitted conditionally. No other restrictions on development are apparent.



Site GIS Aerial



Site



Site with Vacant Improvements - No Contributory Value



Site



Site



Site

4.689 Acres of Commercial Land





Site with Vacant Improvements - No Contributory Value



Site with Vacant Improvements - No Value
Site with Vacant Improvements - No Contributory Value



Broughton Street Facing North



Broughton Street Facing South



Broad Street Facing West



Broad Street Facing East

4.689 Acres of Commercial Land





Windsor Road Facing Northwest



Windsor Road Facing Southeast



Waring Street Facing Northeast



Waring Street Facing Southwest

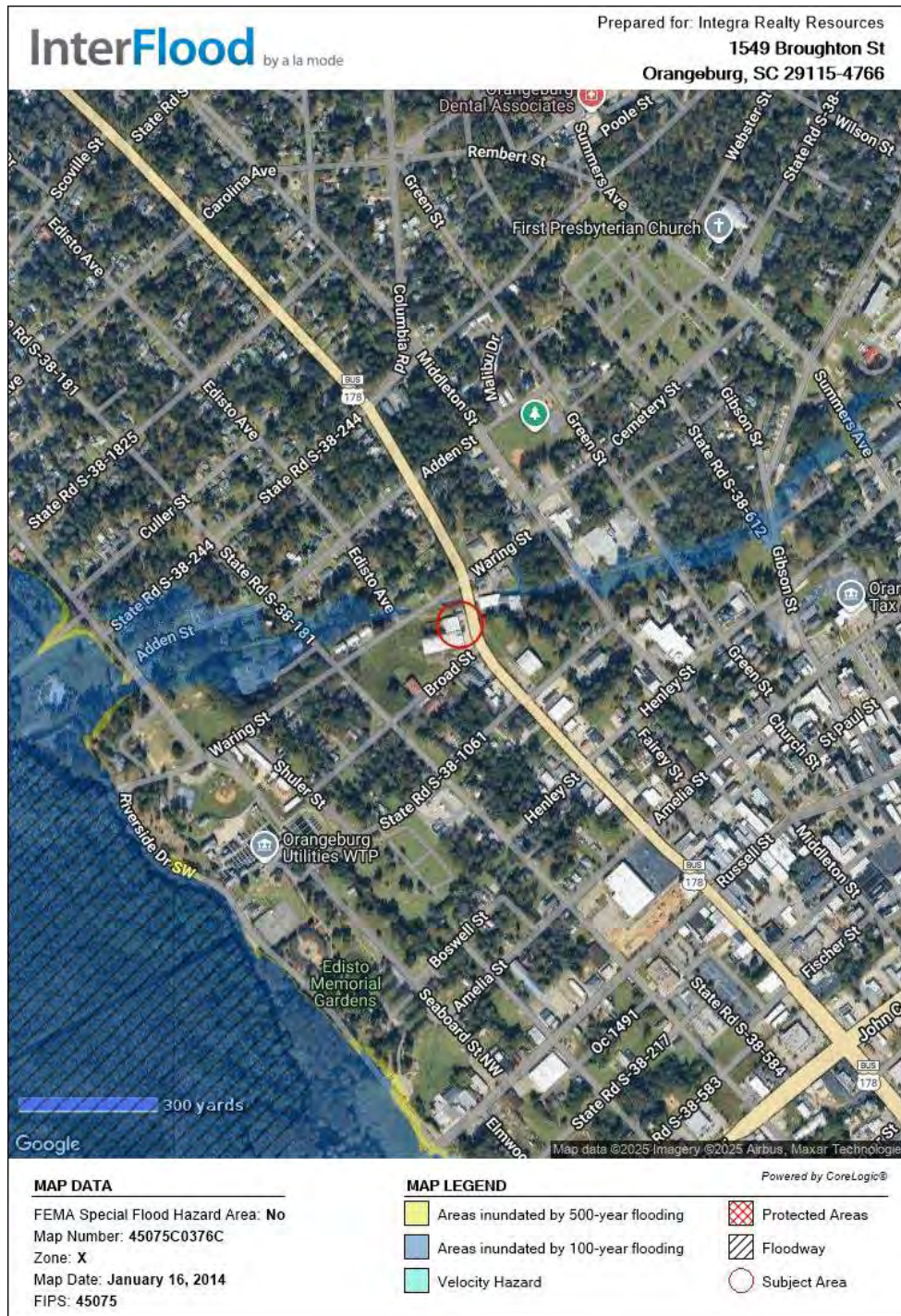
Aerial Photograph



Tax Map



Flood Hazard Map



4.689 Acres of Commercial Land



The map displays a grid of streets in San Jose, California. A purple arrow points from the word "Subject" to a specific location on the map. The map is color-coded into several zones: yellow (top left), green (top center), red (bottom center and right), and purple (bottom right). The map also shows a large body of water (San Jose Bay) on the left side and a major highway (Highway 101) running diagonally across the bottom. The word "Subject" is written in a stylized font with a purple outline.



Real Estate Taxes

The real estate tax assessment of the subject is administered by the county. The South Carolina Real Property Valuation Reform Act of 2006 provides that any increase in the fair market value of real property attributable to the periodic countywide reassessment program is limited to fifteen percent of the prior year's fair market value. However, this limit does not apply to the fair market value of real property when an assessable transfer of interest (ATI) occurred in the year that the transfer value is first subject to tax. This means that all property sold during the year that is determined to be an ATI will be reassessed for the following year. Owners of such properties will receive a "Notice of Classification, Appraisal & Assessment of Real Estate" showing the ATI value for the year following the event with the reason for change being "ATI-Qualified Point of Sale".

In June of 2011, The SC Senate and House passed Point of Sale legislation that positively impacted the commercial real estate market in South Carolina. The approved Point of Sale legislation is applicable to all non-primary residential properties which are assessed at a six percent (6%) rate and include commercial properties, investment properties and second homes but excludes manufacturing properties assessed at 10.5% and owner-occupied residential that are assessed at 4%. Under the new law, properties will receive a 25% exemption from the sales value for taxation purposes.

An example of the change would be a commercial property is on the tax records and assessed at \$1,000,000 but the "Fair Market Value" according to the tax assessor's records is \$1,200,000. The property sells after December 31, 2010, for \$2,000,000. The sale value of \$2,000,000 is discounted by 25% to be \$1,500,000 which is established as the new Assessed Value. However, if the property sold for \$1,500,000, the 25% exemption would place the Assessed Value at \$1,125,000 which is below the Assessor's Fair Market Value of \$1,200,000 and therefore the Assessed Value would remain at \$1,200,000. The Assessor's "Fair Market Value" will be lowered if the property sells for less than the Assessor's Fair Market Value of record, provided it was an arm's length sale and the purchaser applies for a reduction.

In all cases the property owner MUST apply for the new ATI exemption by January 30th for it to apply. If not applied for within the time frame noted, the purchaser loses the exemption.

Taxes in South Carolina are based on:

$$\text{Taxable Value} \times \text{Assessment Ratio} = \text{Assessment}$$

$$\text{Assessment} \times \text{Millage Rate} = \text{Gross Taxes}$$

Real estate taxes and assessments for the most recent tax year, as well as our projection based on the contract price, are shown in the following table. We include a 3.0% millage rate increase for the upcoming tax year, which is an estimate because the 2026 millage rates have not yet been published by the county. The estimate assumes the exemption is applied for and approved within the required time frame.

Taxes and Assessments - 2025 - Due January 15, 2026							
Assessed Value				Taxes and Assessments			
Tax ID	Land	Improvements	Taxable Value	Assessment	Ad Valorem Tax Rate	Taxes	Total
0152-16-18-001	\$154,810	\$280,500	\$368,069	\$22,090	0.509100	\$11,246	\$11,246
Taxes and Assessments - Contract Price							
Assessed Value				Taxes and Assessments			
Tax ID	Contract Price	Exemption	Taxable Value	Assessment	Ad Valorem Tax Rate	Taxes	Total
0152-16-18-001	\$1,900,000	\$1,425,000	\$1,425,000	\$85,500	0.524373	\$44,834	\$44,834

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

Tax Bill

Notice #: 002745255			Status: Unpaid	Issue Date: 12/17/25	Balance Due: \$11,246.02
Tax Information			Property Information		Taxes
Name: SHADY GROVE PLANTATION & NURSERY INC ETA			Record Type: Real Estate		County Tax: \$8,838.21
Tax Year: 2025			Map Number: 01521618001000		City Tax: \$2,407.81
District/Levy: 51 / 400.1			PIN: 0009790		Fees: \$0.00
City/Levy: OB / 109.			Acres: 4.69		Residential Exemption: \$0.00
Total Appraisal: 368,100			Description: 176 BROAD NW		Homestead Exemption: \$0.00
Total Assessed: 22,090					Other Exemptions: \$0.00
Assessment Ratio:	Land Appraisal:	Building Appraisal:			Local Option Credit:
6%	154,800	213,300			\$0.00

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned B-1, General Business District. Permitted uses include a variety of commercial and business developments strategically located to serve the community. Single-family detached, duplexes, triplexes, and quadraplexes are permitted outright and multifamily and townhomes are permitted conditionally. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only mixed-use development with retail at the front of the parcel and multifamily units in the remaining areas is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Generally, there is limited demand for additional mixed-use commercial inventory in the of the effective valuation date. However, considering the positive attributes of the site's size and topography, and the demand for affordable housing in the market area, as well as the low retail submarket vacancy rate of 2.1%, there appears to be demand for mixed-use development with retail at the front of the parcel and multifamily units in the remaining areas in this location. Based on the demand indicated by local housing officials and our retail market analysis, a newly developed mixed-use development with retail at the front of the parcel and multifamily units in the remaining areas would have a value commensurate with its cost. Therefore, mixed-use development with retail at the front of the parcel and multifamily units in the remaining areas is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed-use development with retail at the front of the parcel and multifamily units in the remaining areas. Accordingly, mixed-use development with retail at the front of the parcel and multifamily units in the remaining areas, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for mixed-use development with retail at the front of the parcel and multifamily units in the remaining areas is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

No improvements that contribute to value are situated on the subject. Therefore, a highest and best analysis as improved is not applicable. Accordingly, the highest and best use is to redevelop the site for mixed-use development with retail at the front of the parcel and multifamily units in the remaining areas.

Most Probable Buyer

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

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

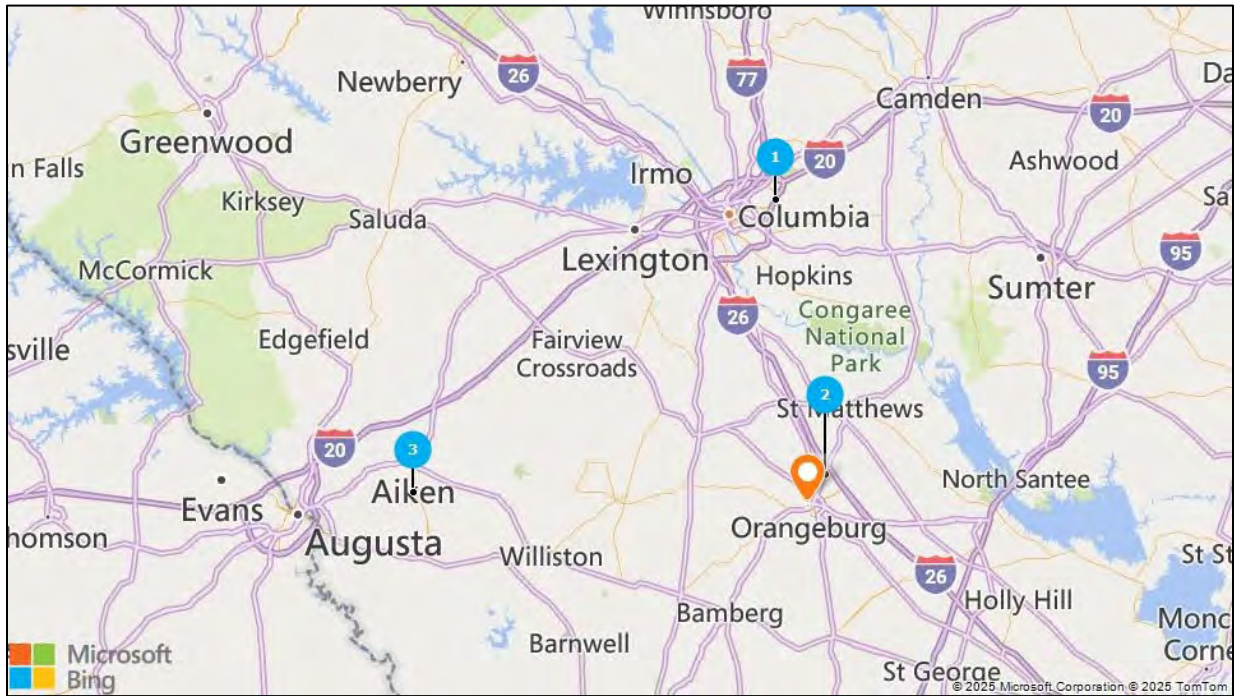
- Location: Orangeburg County. Do the very low volume of recent sales in Orangeburg County, we also searched for comparable sales within the Columbia MSA and in the adjoining counties.
- Size: Less than 15 acres.
- Use: Zoning that permits mixed-use commercial and multifamily development.
- Transaction Date: Since 2023

To provide additional support for our value indication, we analyze three comparable listings in Orangeburg at the conclusion of this section.

For this analysis, price per acre is used as the appropriate unit of comparison because it is a requirement of the intended users to be valued in this manner. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales						
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/Acre
1	Multifamily site 713-717 Percival Rd. Columbia Richland County SC Comments: Property purchased for the development of two 5-unit multiplexes	Dec-25 In-Contract	\$600,000	38,768 0.89	RM-1	\$674,157
2	1.68 Acres 3245-3247 Highway 601 Saint Matthews Orangeburg County SC	Dec-25 In-Contract	\$695,000	73,181 1.68	CG	\$413,690
3	5.92 Acres of Land 924 Dougherty Rd. Aiken Aiken County SC Comments: Sold to a developer to improve with a 60-unit LIHTC property. The developer owns the adjoining parcel and is also developing that land with a separate 48-unit LIHTC development.	May-23 Closed	\$1,800,000	257,691 5.92	PD	\$304,270
Subject 4.689 Acres of Commercial Land Orangeburg, SC				204,253 4.69	B-1	

Comparable Land Sales Map





Sale 1
Multifamily site



Sale 2
1.68 Acres



Sale 3
5.92 Acres of Land

4.689 Acres of Commercial Land



Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no expenditures reported for any of the sites. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from May 2023 to December 2025. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Market Conditions Adjustment				
Comp #	1	2	3	
Sale Date	12/30/2025	12/1/2025	5/13/2023	

Date	Annual Growth Rate			
12/15/2025	3%	0.00%	0.12%	7.78%
Total		0.00%	0.12%	7.78%
Rounded		0%	0%	8%

Property Adjustments

Location

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

Sale 1 is adjusted downward for superior location. Sales 2 and 3 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 1 and 2 are similar to the subject and require no adjustment. Sale 3 is inferior to the subject. An upward adjustment is applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 1 and 2 are smaller than the subject, and downward adjustments are applied. Sale 3 is larger than the subject and requires an upward adjustment.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

Sale 3 is similar to the subject and requires no adjustment. Sales 1 and 2 are superior to the subject. Downward adjustments are applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of B-1 - General Business District.

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

Utilities

Sites with public utilities available are considered more desirable relative to properties requiring utility extensions, or those that need a private well and/or septic system. Properties without public utilities available typically require higher development costs, all else being equal.

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

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	4.689 Acres of Commercial Land	Multifamily site	1.68 Acres	5.92 Acres of Land
Address	1549 Broughton Street	713-717 Percival Rd.	3245-3247 Highway 601	924 Dougherty Rd.
City	Orangeburg	Columbia	Saint Matthews	Aiken
County	Orangeburg	Richland	Orangeburg	Aiken
State	South Carolina	SC	SC	SC
Sale Date		Dec-25	Dec-25	May-23
Sale Status		In-Contract	In-Contract	Closed
Sale Price		\$600,000	\$695,000	\$1,800,000
Square Feet	204,253	38,768	73,181	257,691
Acres	4.689	0.890	1.680	5.916
Shape	Irregular	Irregular	Rectangular	Very Irregular
Topography	Gently Sloping	Level	Level	Level
Zoning Description	General Business District	Residential Mixed	Commercial General	Planned Development
Water	Yes	Yes	Yes	Yes
Sewer	Yes	Yes	Yes	Yes
Price per Acre		\$674,157	\$413,690	\$304,270
Transactional Adjustments				
Property Rights		Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—
Market Conditions	12/15/2025	Dec-25	Dec-25	May-23
Annual % Adjustment	3%	—	—	8%
Cumulative Adjusted Price		\$674,157	\$413,690	\$328,612
Property Adjustments				
Location		-20%	5%	5%
Access/Exposure		—	—	10%
Size		-10%	-5%	5%
Shape and Topography		-5%	-5%	—
Zoning		—	—	—
Utilities		—	—	—
Net Property Adjustments (\$)		-\$235,955	-\$20,685	\$65,722
Net Property Adjustments (%)		-35%	-5%	20%
Final Adjusted Price		\$438,202	\$393,006	\$394,334
Range of Adjusted Prices		\$393,006 - \$438,202		
Average		\$408,514		
Indicated Value		\$408,000		

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$304,270 - \$674,157 per acre. After adjustment, the range is narrowed to \$393,006 - \$438,202 per acre, with an average of \$408,514 per acre. To arrive at an indication of value, equal weight is given to each sale.

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

Land Value Conclusion	
Indicated Value per Acre	\$408,000
Subject Acres	4.689
Indicated Value	\$1,913,112
Rounded	\$1,910,000

Comparable Listings

To provide additional support for a value indication, we analyze the following land listings, which are commercial in nature and similarly zoned to that of the subject.

Orangeburg County Commercial Land Listings					
Location	City	Size	Asking Price	Price Per Acre	Zoning
Citadel Road	Orangeburg	3.80	\$1,395,000	\$367,105	B-2
Five Chop Road	Orangeburg	2.74	\$822,000	\$300,000	BI
Five Chop Road	Orangeburg	1.66	\$498,000	\$300,000	BI
1070 St. Mattherws Road	Orangeburg	1.03	\$760,000	\$737,864	B-1
Value Concusion					
Subject		4.69	\$1,910,000	\$407,336	

The asking prices bracket that of our market value indication. Listings 1 and 4 are most similar in terms of zoning and *likely* highest and best use of mixed-use development. Our market value indication is further bracketed by Listings 1 and 4.

Reconciliation and Conclusion of Value

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

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

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	December 15, 2025	\$1,910,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusion is subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our real estate tax projection is based on the contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
2. There is an approximately 24,000 square foot vacant warehouse/retail (mixed-use) building on site fronting Broughton Street that was constructed in the 1960's. As is, the improvements do not contribute to value. However, the buyer is acquiring the site with the intent to apply for Abandoned Building Tax Credits for future rehabilitation as part of an overall planned development. For this reason, we do not estimate the costs for demolition of the vacant improvements.
3. We were not provided with a recent survey of the subject and assume the land area recorded by the county assessor is accurate.

The value conclusion is based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None noted.

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

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 9-12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 9-12 months.

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Daniel Brennan has made a personal inspection of the property that is the subject of this report. Cleveland A. Wright, Jr., MAI has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Cleveland A. Wright, Jr., MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Daniel Brennan has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Daniel Brennan
South Carolina State Certified General Real
Estate Appraiser #CG7645



Cleveland A. Wright, Jr., MAI
South Carolina State Certified General Real
Estate Appraiser #CG5913

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Charleston, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Charleston is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Charleston. In addition, it is expressly agreed that in any**

- action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Charleston is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusion is subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our real estate tax projection is based on the contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
2. There is an approximately 24,000 square foot vacant warehouse/retail (mixed-use) building on site fronting Broughton Street that was constructed in the 1960's. As is, the improvements do not contribute to value. However, the buyer is acquiring the site with the intent to apply for Abandoned Building Tax Credits for future rehabilitation as part of an overall planned development. For this reason, we do not estimate the costs for demolition of the vacant improvements.
3. We were not provided with a recent survey of the subject and assume the land area recorded by the county assessor is accurate.

The value conclusion is based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None noted.

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

Addendum A

Appraiser Qualifications



Cleveland "Bud" A. Wright, Jr., MAI

Experience

Senior Managing Director of Integra Realty Resources - Charleston. Actively engaged in real estate since 2006 in the fields of real estate valuation and consulting as well as ownership of investment real estate. Mr. Wright has a broad range of experience in valuation and analysis of all types of real estate including apartments; hotels/motels; offices; medical offices; adaptive reuse projects; manufacturing facilities; warehouses; bulk distribution facilities; mini-warehouses; shopping centers; residential subdivisions; planned unit developments; vacant land; churches; restaurants; marinas and special purpose properties. Other services include consultation, market studies, feasibility studies, condemnation, and tax appeals.

Professional Activities & Affiliations

Member: Appraisal Institute, February 2012

Member: Charleston Trident Association of Realtors

Licenses

South Carolina, State Certified General Real Estate Appraiser, CG5913, Expires June 2026

Georgia, State Certified Real Estate Appraiser, 355676, Expires August 2026

North Carolina, State Certified Real Estate Appraiser, A7896, Expires June 2026

Education

B.A. - Managerial Economics, Hampden-Sydney College, Hampden-Sydney, VA 2000

Appraisal courses completed are as follows:

L1: Fundamentals and Principles of Real Estate Appraisals

L2: Valuation Methods for Real Estate Appraisals

L3: USPAP Standard Course

CR: Applied Residential Case Study

C1: Basic Income Property Appraising

C2: Advanced Income Property Appraising

C3: Applied Income Property Valuation

420: Business Practices and Ethics

520: Market Analysis and Highest and Best Use

540: Report Writing and Valuation Analysis

510: Advanced Income Capitalization

530: Advanced Sales Comparison & Cost Approaches

550: Advanced Application

General Demonstration Report Writing

7 Hour National USPAP Equivalent Course

Eminent Domain and Condemnation

Appraisal of Medical Office Buildings

Appraising Automobile Dealerships

Forecasting Revenue

Analyzing Operating Expenses

Appraising Convenience Stores

Feasibility, Market Value, Investment Timing: Option Value

**Integra Realty
Resources - Charleston**

11-C Isabella Street
Charleston, SC 29403

T 843.718.2125

F 843.718.2058

irr.com



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

CLEVELAND A WRIGHT JR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **5913**

Expiration Date: 06/30/2026

POCKET CARD


Laura L. Smith
Board Executive

Daniel Brennan

Experience

Senior Analyst with Integra Realty Resources – Columbia. Began working with Integra in December 2017 after completing coursework at The Appraisal Institute.

Professional Activities & Affiliations

Candidate for Designation: Appraisal Institute, January 2018

Licenses

South Carolina, State Certified General Real Estate Appraiser, CG7645, Expires June 2026

North Carolina, State Certified General Appraiser, A9570, Expires June 2026

Virginia, Certified General Real Estate Appraiser, 4001018903, Expires November 2027

Education

B.A. Degree, Political Science, University of South Carolina, Columbia, SC (2010)

Appraisal courses completed are as follows:

Basic Appraisal Principles
Basic Appraisal Procedures
Uniform Standards of Professional Appraisal Practice
Supervisor/Trainee Course
Real Estate Finance, Statistics & Valuation Modeling
USPAP Update Course
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation & Cost Approach
General Appraiser Income Approach Part 1
General Appraiser Income Approach Part 2
Business Practices and Ethics
General Appraiser Market Analysis and Highest & Best Use
General Appraiser Report Writing and Case Studies
Commercial Appraisal Review
Expert Witness for Commercial Appraisers
Getting It Right: Scope of Work
Case Studies in Appraising Green Commercial Buildings
Advanced Income Capitalization
Advanced Concepts & Case Studies
Quantitative Analysis
Advanced Market Analysis and Highest & Best Use

**Integra Realty
Resources - Columbia**

1623 Lake Murray Blvd
Columbia, SC 29212

T 803.772.8282
F 803.772.0087

irr.com



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



CERTIFIES THAT:
DANIEL BRENNAN
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .7645 CG

EXPIRATION DATE: 06/30/2026

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

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com



Addendum C

Property Information



PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("**Agreement**") is made and entered into this 12th day of November 2025 (the "**Effective Date**"), by and between ("**Seller**"), Shady Grove Plantation and Nursery Inc and Gill Development, LLC, on behalf of an entity to be designated by it ("**Purchaser**"), upon the following terms and conditions:

CONVEYANCE. Seller agrees to sell and convey to Purchaser (or its assignee or nominee) and Purchaser agrees to purchase from Seller, the real estate located in the Orangeburg County, State of South Carolina, approximately 4.6 acres of land located at 1549 Broughton St Orangeburg, SC 29115, Tax Map ID# 0152-16-18-001 which is more particularly described in **Exhibit A** attached hereto and made a part hereof, together with (a) all rights, easements and appurtenances belonging or appertaining thereto, (b) all right, title and interest of Seller in and to any and all roads, streets, alleys or public and private rights of way, bounding such property, and (c) all buildings and other improvements thereon, if any (collectively, the "Property"). Purchaser reserves the right to substitute the description appearing on **Exhibit A** with the legal description shown on an accurate boundary survey obtained by Purchaser. Upon execution of this Agreement by all parties, Buyer shall deposit \$25,000.00 ("The initial Escrow Deposit") with an Escrow agent of the purchasers choosing.

PURCHASE PRICE. The purchase price is One Million Nine Hundred Thousand and no/100 (\$1,900,000) ("Purchase Price"), which shall be due and payable as set forth in paragraph 9(d), plus or minus prorations, as hereinafter provided.

1. **INSPECTION PERIOD.** Seller acknowledges that Purchaser has performed only a visual inspection of the Property, and that Purchaser has not had an adequate opportunity to conduct a complete examination and physical inspection of the Property. Accordingly, Purchaser shall not be obligated to purchase the Property unless surveys, title examinations, zoning, soil tests, and environmental studies conducted by Purchaser at its sole expense shall show, in Purchaser's sole discretion, the Property to be free from environmental contamination or any environmental law violation and otherwise suitable to Purchaser's proposed use of the Property for multifamily residential housing ("Purchaser's Proposed Use"), including, but not limited to, availability of adequate utilities. Purchaser shall have until March 27th, 2026, the "Inspection Period" to inspect the Property and perform such title examinations, tests and studies and obtain such surveys and reports as Purchaser in its sole discretion deems necessary. Purchaser shall indemnify, defend, and hold harmless Seller against any claims, damages or liability to Seller resulting from Purchaser's entry upon the Property during the Inspection Period. Purchaser may terminate its obligations to Seller under this Agreement and have the Earnest Money Deposit returned by giving notice to Seller before the end of Inspection Period to the effect that inspections show the Property not to be free from environmental contamination or any other environmental law violation, or that the Property is otherwise unsuitable, in Purchaser's sole discretion, to Purchaser's Proposed Use. Following the Inspection Period, \$5,000 of the initial earnest money deposit shall become nonrefundable but will remain applicable to the Purchase Price. An additional \$10,000 of the initial earnest money deposit will become nonrefundable at submission of Full Application (anticipated

to be May 2026). The additional \$10,000 of the initial earnest money deposit will become non-refundable at Tax Credit award.

2. **Tax Credit Award Period.** Upon receipt of the allocation of Low-Income Housing Tax Credits from the South Carolina State Housing Finance & Development Authority (SCHFDA) (anticipated to be October 2026). Buyer shall deposit an additional \$25,000.00 as "Additional Earnest Money." The Additional Earnest Money shall be earned, non-refundable, and applicable to the Purchase Price.

3. **TITLE INSURANCE.**

(a) Upon execution and delivery of this Agreement, Seller shall provide to Purchaser as soon as reasonably practicable copies of all title information and other information relating to the Property in the possession of or available to Seller, including but not limited to: surveys, deeds, mortgages, title insurance policies or commitments and underlying exceptions, environmental reports, easements, restrictions and covenants relating to the Property. Seller will convey good and marketable title to the Property at closing via a limited warranty deed.

(b) Purchaser shall conduct a title search during the Inspection Period and shall notify Seller of any defects in title or other conditions not acceptable to Purchaser ("Defects"). Seller may cure any Defects but has the absolute right to refuse to take any action to correct the Defects except for the payment of any existing mortgages and taxes. Notwithstanding, If Seller fails to take any action or cure any Defects, Purchaser may accept the Defects, or Purchaser may terminate this Agreement, in which case Purchaser shall be entitled to the return of the Earnest Money Deposit and both parties shall be released from further liability.

4. **SELLER'S REPRESENTATIONS AND WARRANTIES.** To Seller's actual knowledge without any independent investigation, Seller represents and warrants to Purchaser as follows:

(a) Seller has received no written notice of any pending action by any governmental authority or agency having the power of eminent domain, which might result in any part of the Property being taken by condemnation or conveyed in lieu thereof. Seller shall, promptly upon receiving any such notice, give Purchaser written notice thereof.

(b) Seller has received no written notice of any action, suit or proceeding pending or threatened in writing against, by or affecting Seller's right to transfer the Property or the title of the Property.

(c) At closing, Seller shall terminate, and be responsible for any payments due with respect thereto, all contracts affecting the Property, unless Purchaser agrees to assume any such contracts.

(d) Except as disclosed in the title search, there are no unwritten or unrecorded leases, easements, licenses, or agreements of any kind or nature which grant any rights whatsoever to any individual(s) or entity(ies) with respect to the Property.

(e) Seller makes absolutely no warranties concerning the environmental condition of the property except it has no actual knowledge of contamination. The Purchaser shall rely solely on its own due diligence to determine if the Property is environmentally suitable.

(f) Seller represents that any existing loan on the Property shall be paid off at Closing, as hereinafter defined.

5. **EMINENT DOMAIN; DAMAGE.** If, prior to Closing as hereinafter defined, all or any part of the Property is condemned or appropriated by public authority or any party exercising the right of eminent domain, or is threatened thereby, or if the buildings and improvements on the Property are destroyed or materially damaged by fire, windstorm, explosion or other casualty, Seller will give Purchaser written notice thereof and Purchaser may, at its option: (i) terminate this Agreement and Purchaser shall be entitled to the return of the Earnest Money Deposit and the parties shall be released from further liability; or (ii) elect to proceed under this Agreement and take an assignment of all rights to any action to recover proceeds.

6. **CLOSING.**

(a) **Time.** closing ("Closing") shall take place on or before December 31st, 2026. Buyer has the right to one 60-day extension to extend the closing date with a non-refundable deposit of \$25,000. The extension deposit shall be immediately released to Seller and applicable to the Purchase Price.

(b) **Place.** Closing shall be held at a place and time mutually agreeable to Purchaser and Seller.

(c) **Documents.** Seller shall deliver at closing the following executed documents in form and content reasonably acceptable to the parties:

(i) **Deed.** A Limited Warranty Deed ("Deed"), subject to all matters of record.

(ii) **FIRPTA, Affidavits and Closing Statement.** A Non-Foreign Affidavit or Form 1099 for each Seller, a lien and possession affidavit, the closing statement and all other documents as may be reasonably required by Purchaser or Purchaser's title insurance company in connection with the sale of the Property.

(iii) **Authority.** Such evidence or documents as may be reasonably required by Purchaser or the Purchaser's title insurance company evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of

the Property, including, but not limited to, a good standing certificate from the applicable Secretaries of State and corporate resolutions, if applicable.

(d) **Payment.** The Purchase Price, subject to any applicable reimbursements, prorations and/or adjustments, shall be paid to Seller as follows:

(i) Any Earnest Money Deposit shall be applied to the Purchase Price;

(ii) Purchaser shall deliver the balance of the Purchase Price (less reimbursements, prorations and adjustments as set forth herein) to Seller at closing, in cash or otherwise readily available funds.

(e) **Real Estate Taxes and Assessments.** General and special real estate taxes, assessments and other state or city taxes affecting the Property (collectively, "Real Estate Taxes") shall be prorated as of the date of closing based upon the amount of the most recent ascertainable taxes for the Property.

(f) **Transfer Taxes and Recording Fees.** Any transfer or sales tax, including tax(es) on the Deed, shall be paid by Seller at closing. Any recording fees shall be paid by Purchaser.

7. **SURVIVAL OF CLOSING.** All representations, warranties, agreements, and indemnities, if any, contained in this Agreement shall survive the closing of this transaction for a period of six (6) months.

8. **POSSESSION.** Possession of the Property, free from all tenancies, parties in possession and occupants, shall be delivered to Purchaser by Seller at the closing.

9. **DEFAULT.** Should Purchaser default under this Agreement and if and such default is not cured within ten (10) days of written notice from Seller to Purchaser (or such additional period of time as shall be necessary to effect a cure provided Buyer is proceeding in good faith with a cure), there shall be deemed an event of default hereunder by Purchaser. For any event of default by Purchaser hereunder, Seller shall retain the Earnest Money as its sole and exclusive remedy.

In the event Seller shall default hereunder, Purchaser may either elect to (i) terminate this Agreement and receive a return of the Earnest Money or (ii) seek specific performance of Seller's obligation to convey title to the Property to Buyer in accordance herewith.

10. **TIME OF THE ESSENCE.** Time is of the essence of this Agreement; provided, however, if the final (but not any interim) date of any period set forth herein (including, but not limited to, the date of closing) falls on a Saturday, Sunday or legal holiday under the laws of the United States of America, the final date of such period shall be extended to the next business day.

11. **NOTICES.** All notices, demands, or other communications of any type (herein collectively referred to as "Notices") given by Seller to Purchaser or by Purchaser to Seller, whether required by this Agreement or in any way related to the transaction contracted for herein,

shall be void and of no effect unless given in accordance with the provisions of this Agreement. All notices shall be legible and in writing and shall be delivered to the person to whom the notice is directed, either in person with a receipt requested therefor or sent by a recognized overnight courier service for next day delivery or by United States certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below, and the same shall be effective (a) upon receipt or refusal if delivered personally; (b) one (1) business day after depositing with such an overnight courier service; or (c) three (3) business days after deposit in the mails if mailed as follows:

If to Purchaser:

Gill Development, LLC
Attn: Joshua W Gill
PO Box 36
Midland, NC 28107

If to Seller:

Crosby Land Company
Attn: Todd Crosby
300 Carn St
Walterboro, SC 29488

Either party hereto may change the address for Notice specified above by giving the other party ten (10) days advance written notice of such change of address.

12. **ASSIGNMENT.** Purchaser shall have the right to assign this Agreement at any time to a related entity.

13. **FORCE MAJEURE.** If Purchaser is delayed or prevented from performing any of its obligations under this Agreement by reason of strike, lockouts or labor troubles, riots, insurrection, pandemics, acts of God, government shut down, or any cause beyond Purchaser's control, the period of such delay or such prevention shall be deemed added to the time period herein provided for the performance of any such obligation by Purchaser.

14. **MISCELLANEOUS.** No term or condition of this Agreement will be deemed to have been waived or amended unless expressed in writing, and the waiver of any condition or the breach of any term will not be a waiver of any subsequent breach of the same or any other term or condition. This Agreement constitutes the entire agreement of the parties which incorporates and supersedes all prior written and oral understandings. This Agreement shall be binding upon, and inure to the benefit of, the parties, their heirs, executors, personal representatives, nominees, successors or assigns.

15. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

16. **AUTHORIZATION.** Both Seller and Purchaser represent that they have full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Purchaser are and shall be duly authorized to sign the same on Purchaser's behalf and to bind Purchaser thereto. This Agreement and all documents to be executed pursuant hereto by Seller and/or Purchaser are and shall be binding upon and enforceable against Seller and/or Purchaser, as applicable, in accordance with their respective terms, and the transactions contemplated hereby will not result in a breach of, or constitute a default or permit acceleration of maturity under, any indenture, mortgage, deed of trust, loan agreement or other agreement to which Seller or the Property is subject or by which Seller or the Property is bound.

17. **CONFIDENTIALITY.** Seller and its agents, representatives, employees, partners, officers and directors will not disclose the subject matter or terms of the transaction contemplated by this Agreement (except to professionals performing services for Seller or government agencies requesting same) unless prior written consent to such disclosure is obtained from Purchaser, which consent may be withheld at Purchaser's sole discretion.

18. **HUD LANGUAGE.** "Notwithstanding any provision of this Agreement, if U.S. Department of Housing and Urban Development (HUD) funds are used, including, but not limited to HOME funds, the parties agree and acknowledge that this Agreement 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 the U.S. Department of HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds to the project is conditioned on the determination to proceed with, modify or cancel the project based on the results of a subsequent environmental review. If no HUD funds are utilized in regard to this property, this provision shall be considered null and void."

19. **AS-IS CONDITION.** Purchaser acknowledges that Purchaser shall have, prior to closing, thoroughly inspected, and unconditionally and irrevocably approved, all elements comprising the Property, and all factors related to their use and operation, including without limitation, utilities, physical and functional aspects of the Property, the construction and condition of the Property, all environmental issues, if any, all matters affecting and relating to title and municipal and other legal requirements, including but not limited, to taxes, assessments and bonds, zoning, use permits, business permits, licenses, and similar entitlements. Purchaser further acknowledges that at closing Purchaser will acquire the Property in "AS IS" and "WHERE IS, WITH ALL FAULTS" condition and solely in reliance upon Purchaser's own inspection and examination without recourse to Seller.

[SEPARATE SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller has caused this Agreement to be executed and sealed as of the date first above written.

SELLER:

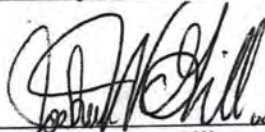
Shady Grove Plantation & Nursery Inc



By: _____
Print Name: John F Brailstord TH
Title: President

PURCHASER:

Gill Development, LLC



By: _____
Print Name: Joshua Gill
Title: President

Exhibit A
1549 Broughton St
Orangeburg, SC 29115



Tax Map ID#
0152-16-18-001

Orangeburg County, SC

Summary

Parcel ID 0009790
Map # 0152-16-18-001.000
Old TMS 01711005001000
PropertyAddress 176 BROAD ST
 ORANGEBURG, SC
Legal Description 176 BROAD NW 51 00141202 505 BROUGHTON NW 1-6 51 00141201
 (Note: Not to be used on legal documents)
Acreage 4.689
TaxDistrict 51
Legal Residence No
 (Note: Not to be used on legal documents)

Primary Owner

Primary Owner
[Shady Grove Plantation & Nursery Inc](#)
 Shady Grove Plantation & Nursey Inc
 3030 Charleston Hwy
 Orangeburg, SC 29115-9636

Improvements

Card 01

ID	Use	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Features	Adj Rate	Size/ Area
C	GENRET		E	1965	1965	AV	0.00		0	22939
01	PAV	Concrete	E	1965	1965	G	0.00		0	1 x 6000

Card 02

ID	Use	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Features	Adj Rate	Size/ Area
C	WHSESTOR		E	1969	1969	AV	0.00		0	4000

Assessment Information

Assessed Year	2024	2023	2022	2021	2020
Appraised Value Land	\$154,810.00	\$140,460.00	\$140,460.00	\$140,460.00	\$140,460.00
Appraised Value Land Improvements	\$280,500.00	\$179,600.00	\$179,600.00	\$179,600.00	\$179,600.00
Total Appraised Value	\$435,310.00	\$320,060.00	\$320,060.00	\$320,060.00	\$320,060.00
Limited(Capped) Appraised Value Total	\$368,069.00	\$320,060.00	\$320,060.00	\$320,060.00	\$320,060.00
Exemption Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Assessed Value	\$22,080.00	\$19,200.00	\$19,200.00	\$19,200.00	\$19,200.00

Sales Information

Sale Date	Sale Price	Book/Page	Grantor	Grantee
12/31/2008	\$0	/		
1/1/1986	\$0	511 / 597		

Recent Sales In Area

Sale date range:

From:

12/17/202

To:

12/17/202

Search Sales by Neighborhood

Distance:

1500

Units:

Feet



Search Sales by Distance

Pay Tax Bill

Pay Tax Bill

No data available for the following modules: Residential Dwellings, Sketches, Taxes.

The County of Orangeburg, its officials and employees, expressly disclaim all warranties regarding this data and any representation regarding the accuracy, completeness, timelines or sequence of any of the information provided. Users shall instead rely on original source materials that are maintained and updated in accordance with specific legal requirements, not on this data. See Full Disclaimer for more details.

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 **SCHNEIDER**
GEOSPATIAL

Addendum D

Comparable Data



Location & Property Identification

Property Name:	Multifamily site
Sub-Property Type:	Residential, Multifamily Land
Address:	713-717 Percival Rd.
City/State/Zip:	Columbia, SC 29206
County:	Richland
Submarket:	Forest Acres
Market Orientation:	Suburban
IRR Event ID:	3397098



Sale Information

Sale Price:	\$600,000
Effective Sale Price:	\$600,000
Sale Date:	12/30/2025
Sale Status:	In-Contract
\$/Unit:	\$60,000 /Approved Unit
\$/Acre(Gross):	\$674,157
\$/Land SF(Gross):	\$15.48
\$/Acre(Usable):	\$674,157
\$/Land SF(Usable):	\$15.48
Grantor/Seller:	Dessi Gricelda Morales
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arms length
Recording No.:	closing pending
Verified By:	Daniel Brennan
Verification Date:	12/08/2025
Confirmation Source:	Field Goodlatte
Verification Type:	Confirmed-Buyer

Sale Analysis

Current Use at T.O.S.:	Vacant land
Proposed Use Change:	Yes
Proposed Use Desc.:	Multifamily land (LIHTC)

Improvement and Site Data

Legal/Tax/Parcel ID:	R16813-03-05, 04
Acres(Usable/Gross):	0.89/0.89
Land-SF(Usable/Gross):	38,768/38,768
Usable/Gross Ratio:	1.00
No. of Units/Unit Type:	10/Approved Units
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	404
Frontage Desc.:	195' Brockington Rd., 209' Percival Rd.
Frontage Type:	2 way, 1 lane each way
Density-Unit/Gross Acre:	11.24
Density-Unit/Usable Acre:	11.24
Zoning Code:	RM-1
Zoning Desc.:	Residential Mixed
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Property purchased for the development of two 5-unit multiplexes

Property located in fairly close proximity to Highway I-77 and in an area with both single family and multifamily construction.

Location & Property Identification

Property Name:	1.68 Acres
Sub-Property Type:	Commercial, Retail
Address:	3245-3247 Highway 601
City/State/Zip:	Saint Matthews, SC 29118
County:	Orangeburg
Market Orientation:	Suburban
IRR Event ID:	3349180



Sale Information

Sale Price:	\$695,000
Effective Sale Price:	\$695,000
Sale Date:	12/01/2025
Listing Price:	\$695,000
Sale Status:	In-Contract
\$/Acre(Gross):	\$413,690
\$/Land SF(Gross):	\$9.50
\$/Acre(Usable):	\$413,690
\$/Land SF(Usable):	\$9.50
Grantor/Seller:	East Coast Properties & Management LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arms length
Recording No.:	closing pending
Verified By:	Elizabeth B. Keys
Verification Date:	04/11/2025
Verification Type:	Secondary Verification

Topography:	Level
Corner Lot:	No
Frontage Feet:	250
Frontage Desc.:	Hwy 601/St. Matthews Rd.
Frontage Type:	2 way, 2 lanes each way
Zoning Code:	CG
Zoning Desc.:	Commercial General
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Property located in close proximity to Highway 601/St. Matthews Road and Highway I-26. Nearby points of interest include Davis Toyota of Orangeburg, Starbucks, Fortune Academy Real Estate, Taco Bell.

Improvement and Site Data

Legal/Tax/Parcel ID:	0180-13-02-012.000
Acres(Usable/Gross):	1.68/1.68
Land-SF(Usable/Gross):	73,181/73,181
Usable/Gross Ratio:	1.00
Shape:	Rectangular

1.68 Acres



Location & Property Identification

Property Name:	5.92 Acres of Land
Sub-Property Type:	Residential, Multifamily Land
Address:	924 Dougherty Rd.
City/State/Zip:	Aiken, SC 29803
County:	Aiken
Market Orientation:	Suburban
IRR Event ID:	3038609



Sale Information

Sale Price:	\$1,800,000
Effective Sale Price:	\$1,800,000
Sale Date:	05/13/2023
Sale Status:	Closed
\$/Unit:	\$30,000 /Unit
\$/Acre(Gross):	\$304,270
\$/Land SF(Gross):	\$6.99
\$/Acre(Usable):	\$304,270
\$/Land SF(Usable):	\$6.99
\$/Unit (Potential):	\$30,000 /Apt. Unit
Grantor/Seller:	Michael D. Rubin Family
Grantee/Buyer:	Wellers Ridge SC, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Exposure Time:	0 (months)
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	5091-287
Verified By:	Daniel Brennan
Verification Date:	08/02/2023
Confirmation Source:	Tom Barry
Verification Type:	Confirmed-Buyer

Current Use at T.O.S.:	Vacant land
Former Use:	Vacant land
Proposed Use Change:	Yes
Proposed Use Desc.:	Multifamily

Improvement and Site Data

MSA:	Augusta-Richmond County, GA-SC
Legal/Tax/Parcel ID:	122-13-02-017
Acres(Usable/Gross):	5.92/5.92
Land-SF(Usable/Gross):	257,691/257,691
Usable/Gross Ratio:	1.00
No. of Units (Potential):	60
Shape:	Very Irregular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Feet:	202
Frontage Desc.:	Nelson Street
Density-Unit/Gross Acre:	10.14
Density-Unit/Usable Acre:	10.14
Zoning Code:	PD
Zoning Desc.:	Planned Development
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	45003C0363E
Date:	06/19/2012

Sale Analysis

5.92 Acres of Land



Improvement and Site Data (Cont'd)

Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Past Appraisal

Unit Mix

No. of Bed- rooms	No. of Bath- rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
		6	750	4,500	7.8%
		4	900	3,600	6.3%
		28	900	25,200	43.8%
		2	1,100	2,200	3.8%
		20	1,100	22,000	38.3%
		60		57,500	

Project & Unit Amenities

Common Laundry	Patio/Balcony/Deck
Clubhouse Building	Central AC
Fitness Center	Vinyl Plank Floors (LVT/LVP)
Playground	Window Blinds/Shades
	8' Ceiling Height
	Washer/Dryer Hookup
	Dishwasher
	Disposal
	Range
	Refrigerator
	Microwave

Comments

Sold to a developer to improve with a 60-unit LIHTC property. The developer owns the adjoining parcel and is also developing that land with a separate 48-unit LIHTC development.



Addendum E

Engagement Letter



Integra Realty Resources
Atlanta | Charlotte | Raleigh | Memphis | Richmond
Birmingham | Charleston | Columbia | Greensboro

11-C Isabella Street
Charleston, SC 29403

T 843.718.2125
F 843.718.2058
174-production@irr.com
www.irr.com



December 3, 2025

Mr. Josh Gill
Fitch Irick SC LLC
1515 Mockingbird Lane
Charlotte, NC 28107
704.984.2164
josh@gilldev.com

SUBJECT: Proposal and Authorization for Valuation and Consulting Services of
1549 Broughton St, Orangeburg,, South Carolina 29115 (the "Subject Property")

Dear Mr. Josh Gill:

Upon your acceptance of this letter agreement, Integra Realty Resources – Charleston ("IRR – Charleston"), will prepare an appraisal of the Subject Property.

Terms of Engagement

Parties to the Agreement:	Integra Realty Resources – Charleston and Fitch Irick SC LLC
Intended User(s):	The appraisal will be prepared for Mr. Josh Gill and is intended only for the use specified below. We are not responsible for unauthorized use of the report.
Intended Use:	To estimate the real property of the property for HOME and LIHTC application. Intended users are SC Housing and Lower Savannah Council of Governments.
Subject of the Assignment:	1549 Broughton St, Orangeburg,, South Carolina 29115.
Type of Opinion:	Real Property
Property Rights:	Fee Simple

Assignment Conditions:	The assignment may include extraordinary assumptions or hypothetical conditions only if necessary to produce credible appraisal results.
USPAP Compliance:	The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the <i>Uniform Standards of Professional Appraisal Practice</i> (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.
Prior Services:	The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.
Reporting Option:	Appraisal Report - Standard Format
Report Copies:	Electronic format only (PDF)
Assignment Start Date:	Upon return of complete and signed engagement letter. It is not sufficient to only return the signature page.
Report Delivery:	2 weeks from engagement. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.
Fee:	\$2,500
Retainer:	A retainer of 50.0% is required to be paid prior to commencement with the balance due at completion. OR is required to be paid prior to commencement with the balance due at completion, but prior to report delivery
Additional Conditions of Engagement:	All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third-party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment, and actions.

If we receive a subpoena or are called to testify in any litigation, arbitration, or administrative hearing of any nature whatsoever or because of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Charleston and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

IRR – Charleston is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Charleston. In addition, it is expressly agreed that in any action which may be brought against IRR – Charleston and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of

Mr. Josh Gill
Fitch Irick SC LLC
December 3, 2025
Page 4

the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

If you agree with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – CHARLESTON



Cleveland A. Wright, Jr., MAI
Senior Managing Director

Attachments

AGREED & ACCEPTED THIS 3rd **DAY OF** December, 2025.

BY: FITCH IRICK SC LLC

AUTHORIZED SIGNATURE

James M. Bernstein
NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic

considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. We claim no expertise in *ADA* issues, and render no opinion regarding compliance of the Subject Property with *ADA* regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances, and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Charleston and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”) shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs, or alterations in a workmanlike manner.
- 24. IRR – Charleston is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Charleston. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR – Charleston is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have

reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the assignment, additional extraordinary or hypothetical conditions may be required to complete the assignment. The appraisal shall also be subject to those assumptions.