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Appraisal Report

Vacant Land
Multifamily
121 Bracken Lane
Easley, South Carolina 29642-8960

Prepared For:

Mr. Oscar Coronado
Director of Development
Olympia Companies
404 East McKinney Avenue
Albertville, AL 35950-1832

Report Date: May 1, 2026
BBG File No.: 0126005937

BBG Client Manager:

Robert Ryan, MAI
rryan@bbgres.com





May 1, 2026

Mr. Oscar Coronado
Olympia Companies
404 East McKinney Avenue
Albertville, AL 35950-1832

Re: Appraisal of Real Property
Vacant Land
121 Bracken Lane
Easley, South Carolina 29642-8960
BBG File No. 0126005937

Dear Mr. Coronado:

In accordance with your authorization, we have conducted the investigation necessary to form an opinion of the following:

- Market Value of the Fee Simple interest in the subject property, As Is as of March 25, 2026

The subject property consists of a 10.45 acres of land. The subject was previously operated as a plant nursery, which is currently in a state of disuse and is planned for demolition (limited improvements remain on-site and are in poor condition).

There is a purchase agreement for 20.5 acres between Easley Nursery, Inc. (Grantor) and Olympia Development, LLC (Grantee) for \$1,200,000 that represents is an arm's-length sale.

The property was originally listed in July 2025 with an initial asking price of \$1,500,000, which was later reduced to \$1,299,999. The original listing was for two parcels: the larger 24.09-acre parcel that was previously operated as a plant nursery and a smaller adjacent parcel that contains an operating hair salon. The purchase contract is for a subdivided 20.5 acres of the larger 24.09-acre parcel (excluding the eastern 3.59-acre portion of the larger parcel and excluding the adjacent hair salon parcel).

The subdivided 20.5-acre portion is planned to be further subdivided as a 10.45-acre allocation that will be developed as a 60-unit low-income multifamily apartment community. This subdivided 10.45-acre portion is the subject of this report.

This report was prepared for Olympia Companies (client), and their successors and/or assigns, and is intended only for its specified use. The appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth.

This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to comply with the minimum standards of the Uniform Standards of Professional Appraisal Practice (USPAP), SC Housing, and any additional standards of our client Olympia Companies (client). Our client, their successors and/or assigns may read and rely upon the findings and conclusions of this report.

Note: Our opinion of market value is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions:

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - The subject is currently a portion of a larger parcel and is planned to be subdivided in the near future as part of a purchase agreement and then a planned development of a low-income multifamily complex. The opinion of value is subject to the extraordinary assumption that the subject can be subdivided from the larger parcel in the immediate future at nominal cost and time.

Hypothetical Condition(s) - This appraisal employs no hypothetical conditions.

Based on our inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	March 25, 2026	\$1,150,000

Based on recent market transactions, as well as discussions with market participants, a sale of the subject property at the above-stated opinion of market value would have required an exposure time of approximately 6 - 9 months. Furthermore, a marketing time of approximately 6 - 9 months is currently warranted for the subject property.

This letter must remain attached to the report, which should be transmitted in its entirety, for the value opinion set forth to be considered valid.

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Sincerely,
BBG, Inc.



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SC Certified General Appraiser
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rryan@bbgres.com



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License #: 7954
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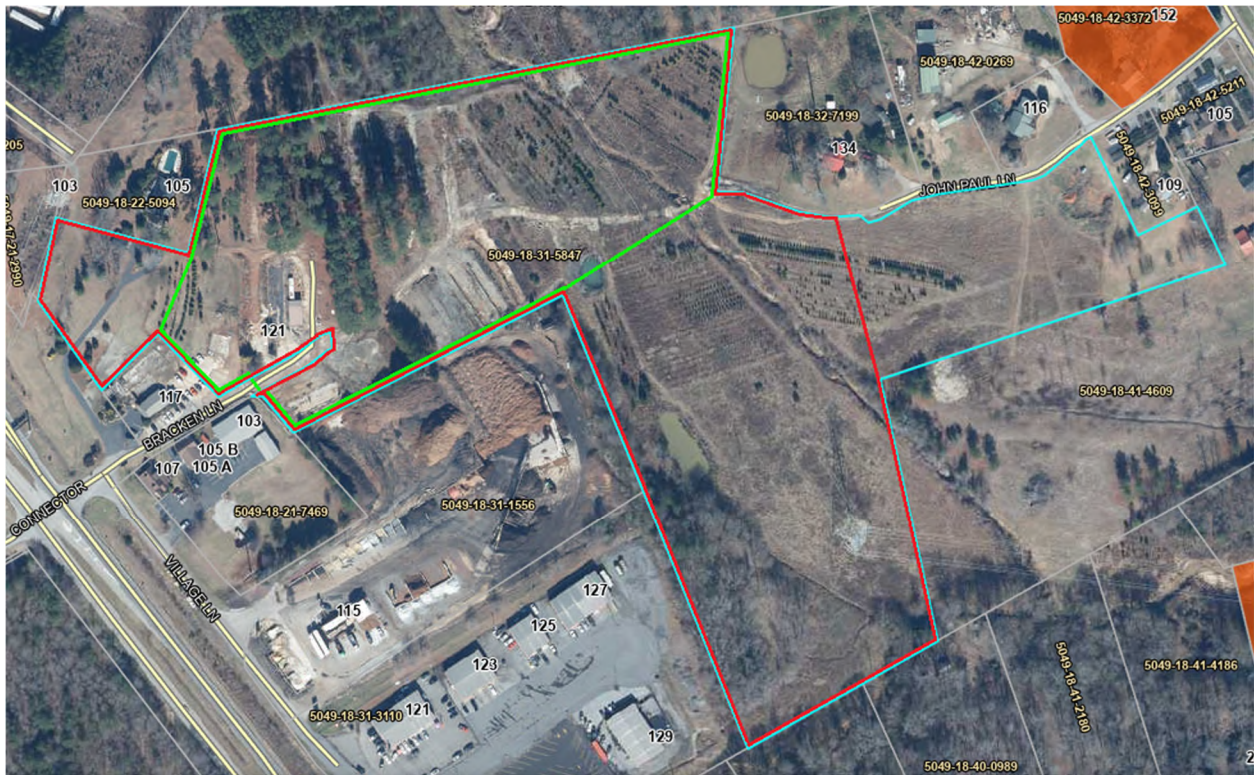
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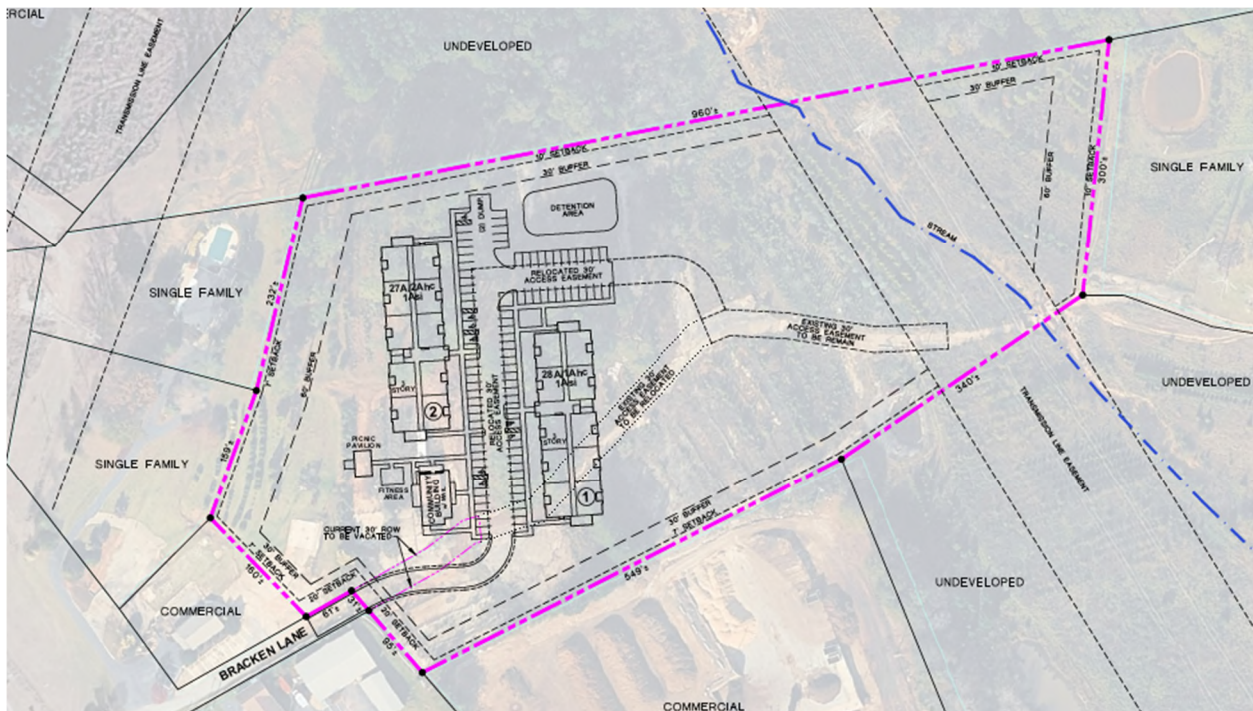
SUBJECT PROPERTY



AERIAL PHOTOGRAPH (FULL 24.09-ACRE PARCEL – OUTLINED IN BLUE; UNDER CONTRACT SUBDIVIDED 20.5 ACRES - OUTLINED IN RED, APPROXIMATELY; SUBDIVIDED MULTIFAMILY 10.45 ACRES - OUTLINED IN GREEN, APPROXIMATELY)



SITE PLAN – AS PROPOSED (10.45-ACRES)



SUMMARY OF SALIENT FACTS

PROPERTY DATA			
Property Name	Vacant Land		
Address	121 Bracken Lane Easley, South Carolina 29642-8960		
Location	The subject property is located in the central portion of the Greenville-Anderson-Greer MSA, west of Greenville, in unincorporated Pickens County, south of US 123, on the east side of SC Highway 153, northeast of the intersection of Bracken Lane & Village Lane.		
Property Description	Land		
Parcel Number	5049-18-31-5847 (partial)		
Census Tract No.	0109.03		
Legal Description	A detailed legal description is contained within the Addenda of this report.		
Site Area			
Primary Site	455,202 square feet (10.45 acres)		
Zoning	GDD; General Development District		
Flood Zone/Map No./Date	Zone X (Unshaded)	45077C0310D	April 16, 2008

RISK SUMMARY	
Advantages	- The subject is not located within a FEMA flood zone. - The subject has good access to the overall MSA via US 123. - Vacancy rates in the submarket are below the MSA averages and rental rates have increased year-over-year.
Challenges	- Average rental rates in the submarket are below the MSA average. - The subject does not have direct frontage on a primary roadway, but it does have visibility from a primary roadway.

VALUE INDICATIONS			
As Is as of March 25, 2026			
Sales Comparison Approach			
Land Value	\$1,150,000	\$19,167	per dwelling unit
Approach Reliance	Sales Comparison		
Value Conclusion - As Is	\$1,150,000	\$19,167	Per Dwelling Unit
Exposure Time (Months)	6 - 9		
Marketing Time (Months)	6 - 9		

PROPERTY HISTORY

PROPERTY HISTORY	
Current Contract	
Contract Date	February 12, 2026
Sale Price	\$1,200,000
per SF of Land (Net)	\$1.34
Grantor	Easley Nursery, Inc.
Grantee	Olympia Development, LLC
Comments	There is a purchase agreement for 20.5 acres between Easley Nursery, Inc. (Grantor) and Olympia Development, LLC (Grantee) for \$1,200,000 that represents is an arm's-length sale. The property was originally listed in July 2025 with an initial asking price of \$1,500,000, which was later reduced to \$1,299,999. The original listing was for two parcels: the larger 24.09-acre parcel that was previously operated as a plant nursery and a smaller adjacent parcel that contains an operating hair salon. The purchase contract is for a subdivided 20.5 acres of the larger 24.09-acre parcel (excluding the eastern 3.59-acre portion of the larger parcel and excluding the adjacent hair salon parcel). The subdivided 20.5-acre portion is planned to be further subdivided as a 10.45-acre allocation that will be developed as a 60-unit low-income multifamily apartment community. This subdivided 10.45-acre portion is the subject of this report. As such, the value conclusion contained herein and the purchase price cannot be directly compared. To the best of our knowledge, there have been no other transactions in the past three years. Please note this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title, and a title search should be performed by a title company should a definitive abstract be desired.

SCOPE OF WORK

APPRAISAL INFORMATION

Client	Olympia Companies 404 East McKinney Avenue Albertville, AL 35950-1832
Intended User(s)	Olympia Companies, Olympia Construction Inc; South Carolina State Housing Finance and Development Authority
Intended Use	This appraisal is to be used for application for LIHTC Allocation.
Property Rights Appraised	Fee Simple
Premise Summary	As Is Market Value - March 25, 2026
Date of Inspection	March 25, 2026
Marketing Time (Months)	6 - 9
Exposure Time (Months)	6 - 9
Owner of Record	Easley Nursery, Inc.
Property Contact(s)	Oscar Coronado of Olympia Construction Inc. and Dan Bracken of Bracken Real Estate provided information regarding the subject property via email.
Highest and Best Use	
If Vacant	Multifamily development
As Improved	N/A

PROPERTY IDENTIFICATION

Property Name	Vacant Land
Address	121 Bracken Lane Easley, South Carolina 29642-8960
Location	The subject property is located in the central portion of the Greenville-Anderson-Greer MSA, west of Greenville, in unincorporated Pickens County, south of US 123, on the east side of SC Highway 153, northeast of the intersection of Bracken Lane & Village Lane.
Property Description	Multifamily
Parcel Number	5049-18-31-5847 (partial)
Census Tract No.	0109.03
Legal Description	A detailed legal description is contained within the Addenda of this report.

SCOPE OF THE INVESTIGATION															
General and Market Data Analyzed	- Regional economic data and trends - Market analysis data specific to the subject property type - Published survey data - Market Area demographic data - Comparable cost, sale, rental, expense, and capitalization rate data - Floodplain status - Zoning information - Assessor's information - Interviewed professionals knowledgeable about the subject's property type and market														
Inspection Details	The appraiser inspected the subject site, subject entrance, and surrounding area.														
Property Specific Data Requested and Received	<table> <tr> <th colspan="2">PROPERTY DATA RECEIVED</th></tr> <tr> <td colspan="2">Site plan (03 Mar 2026, prepared by McKean & Associates LLC; provided by Oscar Coronado of Olympia Construction Inc., March 20th)</td></tr> <tr> <td colspan="2">Listing brochure (Jan 2026, prepared by Langston Black; downloaded from CoStar, March 24th)</td></tr> <tr> <td colspan="2">Sale contract (12 Feb 2026, provided by Dan Bracken of Bracken Real Estate, March 18th)</td></tr> <tr> <td colspan="2">Title search (02 Mar 2026, prepared by Foothills Title Agency, LLC; provided by Dan Bracken of Bracken Real Estate, March 18th)</td></tr> </table>	PROPERTY DATA RECEIVED		Site plan (03 Mar 2026, prepared by McKean & Associates LLC; provided by Oscar Coronado of Olympia Construction Inc., March 20th)		Listing brochure (Jan 2026, prepared by Langston Black; downloaded from CoStar, March 24th)		Sale contract (12 Feb 2026, provided by Dan Bracken of Bracken Real Estate, March 18th)		Title search (02 Mar 2026, prepared by Foothills Title Agency, LLC; provided by Dan Bracken of Bracken Real Estate, March 18th)					
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VALUATION METHODOLOGY

Most Probable Purchaser	To apply the most relevant valuation methods and data, the appraiser must first determine the most probable purchaser of the subject property. The most probable purchaser of the subject "As Is" is an owner-user as there are no long-term leases in place.
Valuation Methods Utilized	This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since the on-site improvements are vacant and planned for demolition, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was excluded. These exclusions do not affect the credibility of the assignment results herein.

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - The subject is currently a portion of a larger parcel and is planned to be subdivided in the near future as part of a purchase agreement and then a planned development of a low-income multifamily complex. The opinion of value is subject to the extraordinary assumption that the subject can be subdivided from the larger parcel in the immediate future at nominal cost and time.

Hypothetical Condition(s) - This appraisal employs no hypothetical conditions.

DEFINITIONS

Pertinent definitions, including the definition of market value, are included in the glossary, located in the Addenda to this report. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

Market Value

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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]

^[1] (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in 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**. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions. This format is considered most similar to what was formerly known as a Self-Contained Appraisal Report in prior versions of USPAP.

modeled nationally while those that are regional in nature are modeled regionally. Thus, interest rates, prices, and business investment are modeled as national variables; key sectors such as labor markets (employment, labor force), demographics (population, households, and migration), and construction activity (housing starts and sales) are modeled regionally and then aggregated to national totals. This approach allows local information to influence the macroeconomic outlook. Therefore, changes in fiscal policy at the national level (changes in tax rates, for example) are translated into their corresponding effects on state economies. At the same time, the growth patterns of large states, such as California, New York, and Texas, play a major role in shaping the national outlook.

In addition, on a regional basis, the modeling system is explicitly linked to other states through migration flows and unemployment rates. Economy.com's model structure also takes into account migration between states.

CRITICAL OBSERVATIONS

The following bullet points summarize some of our general observations relating to the subject's region.

- **Location** – The Greenville-Anderson-Greer SC MSA is located in the northwest portion of South Carolina, extending to the North Carolina border. Interstate 85 and two spur routes, I-385 and I-185, intersect through the metropolitan area providing good regional access throughout the Southeast.
- **Economy** – Greenville-Anderson-Greer SC is outperforming the South. Healthcare and government have contributed the most to job gains in recent months. Layoffs in professional services and manufacturing are offsetting job gains, and the unemployment rate in the MSA is up slightly. On the housing front, new single-family construction remains strong, but house price appreciation is still above-average.
- **There is significant upside in the market as hiring in professional services will drive Greenville's expansion in the short term.** Strong population growth and new business growth will fuel demand for a variety of professional services. Additionally, research funding from Clemson University and investments to increase manufacturing capacity will support job growth in the MSA. The tourism industry is supporting job gains in the consumer sector thanks to Greenville's many natural and cultural attractions.
- **Housing** – Housing price appreciation is above that of the state and nation, and housing affordability is near that of state averages. New construction has slowed year-over-year but still remains strong, and this trend is expected to continue in the near term.
- **Population** – Population growth in the MSA is forecasted to grow at a nominal average annual rate of 0.9% over the next four years.
- **Income** – Personal income levels are projected to increase at an annual compounded rate of near 4.8% per year over the next four years. Per capita income of the MSA is near that of statewide levels and below national levels.
- **Strengths** – Greenville-Anderson-Greer SC is attractive for investment due to its proximity to Clemson University, low business costs, and low unionization rates. Additionally, the MSA is advantaged by an expanding population and improving educational attainment.
- **Weaknesses** – Weaknesses within the MSA are primarily linked to dependence on old-line manufacturing, a rising share of low-paying service jobs, and high employment volatility.

CONCLUSION

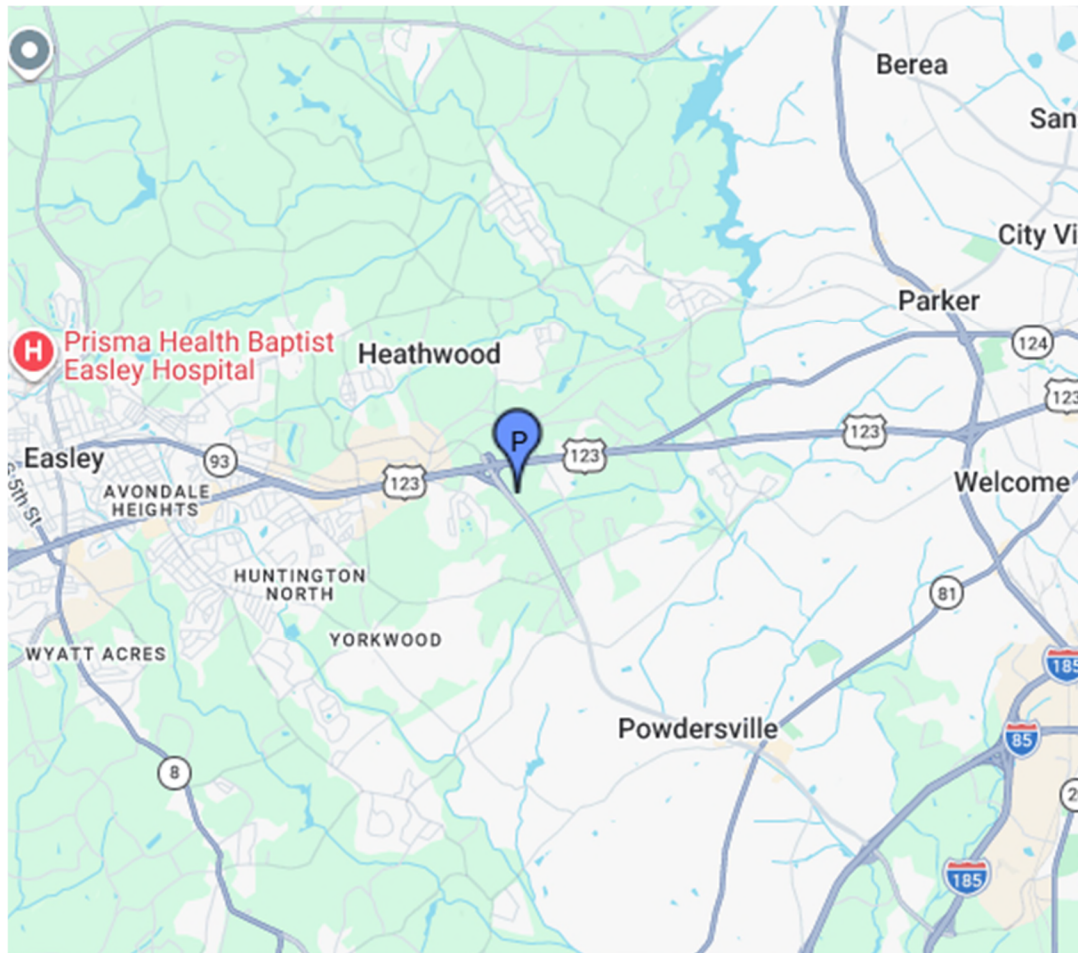
Greenville-Anderson-Greer SC will outperform the state and nation in job growth in the near term. Professional services will lead job growth, followed by manufacturing and consumer industries. In the long term, strong population growth and favorable business policies will ensure Greenville remains a top performer nationally.

PRIMARY MARKET ANALYSIS

GENERAL DESCRIPTION

The subject property is located approximately 4.5 miles east of Easley city center, and seven miles west of downtown Greenville, SC. The local area considered for this analysis is generally bound by Farris Bridge Road (Hwy 182) to the north, US 25 (White Horse Road) to the east, Anderson Road (Hwy 81) to the south, and Pezler Highway (Hwy 8) to the west.

MARKET AREA MAP



ACCESS

Regional access for the subject neighborhood is provided by Interstate 85 & 185, located southeast of the subject, and US Highway 123, located north of the subject. US 123 runs east-west through upstate South Carolina and provides access to Clemson and the Greenville metro area. US Highway 25, located to the east of the subject, is a major north-south route stretching from the Georgia border to the North Carolina border, connecting to I-20 and to I-85.

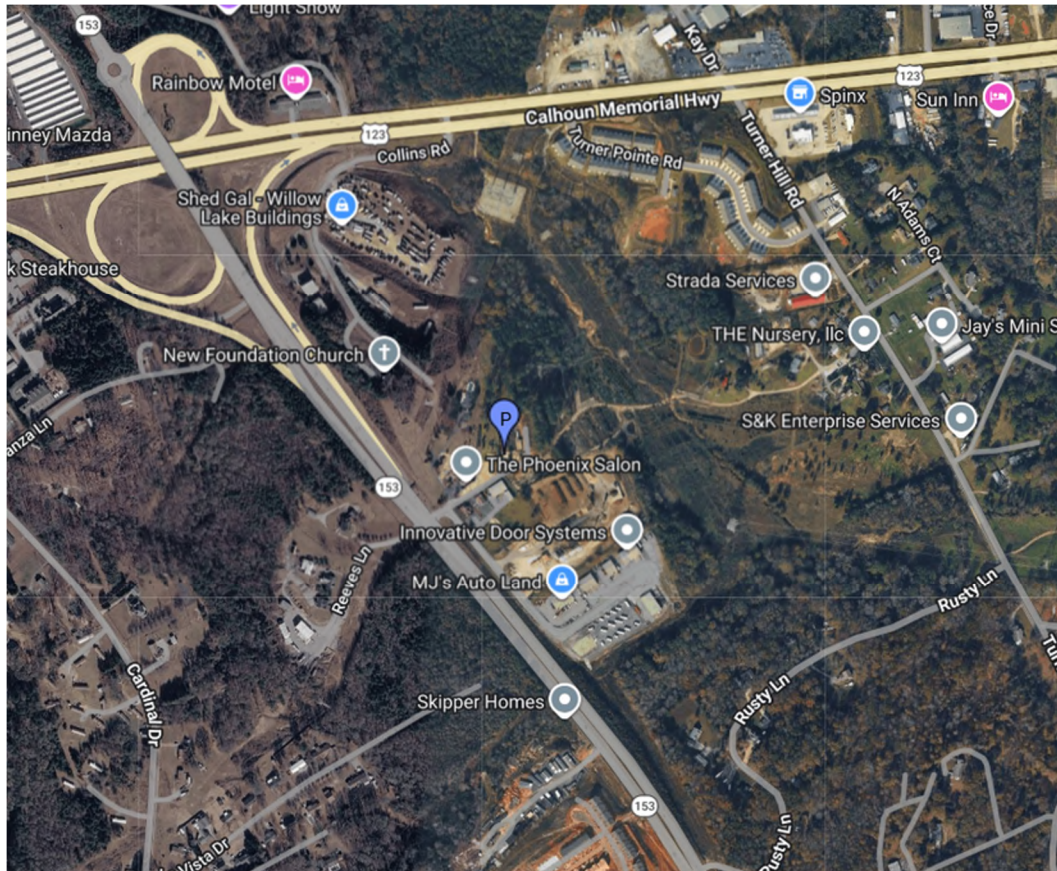
LAND USE

Land use patterns follow traditional trends. The majority of multi-family residential and commercial support uses can be found along major intersections and carriers. The area proximate the subject contains multi-family residential, single-family residential, religious use, commercial uses, and vacant land.

DISTANCE TO SUPPORTIVE USES/ACCESS		
Type	Distance	Direction
Interstate/Freeways		
I-85	5.2 miles	SE
I-185	5.6 miles	E
US Highway 123	0.4 miles	NW
Transportation Centers		
Greenville-Spartanburg International Airport	18.0 miles	E
Shopping Facilities		
Easley Town Center	1.3 miles	W
Walmart Supercenter	1.5 miles	W
ALDI	1.2 miles	W
Publix Super Market	3.5 miles	W
Ingles	2.1 miles	W
Education Centers		
Tri-County Technical College	0.9 miles	S
Clemson University	20.4 miles	SW
Easley High School	4.2 miles	SW
Richard H. Gettys Middle School	4.5 miles	W
Crosswell Elementary School	1.7 miles	N
Employment Centers		
Downtown Easley	4.5 miles	W
Downtown Greenville	7.2 miles	E
Baptist Easley Hospital	4.9 miles	W
Michelin Greenville Manufacturing	10.8 miles	SE
BMW Plant	20.0 miles	E

NEARBY AND ADJACENT USES

The subject property is situated on Bracken Lane, a private residential road. To the north, the property is adjacent to vacant land, followed by a multifamily townhome development. Directly to the south lie two office buildings, followed by a commercial landscape supply business and vacant land. To the west lie single-family residential development and a commercial salon building. To the east lie single-family residential development and vacant land. Most light commercial and retail use is observed to the northwest and northeast along Highway 123, including several restaurants, department stores, grocery stores, auto repair shops, and auto dealerships.



DEMOGRAPHIC TRENDS

The following table shows demographic statistics in the 1-, 3-, and 5-mile radii of the subject property and at county and MSA levels. The 3- and 5-mile radii, as well as the county and MSA, have shown growing populations since 2010; the 1-mile radius has shown a growing population since 2020 and is projected to continue growing for the near future. The average household income level and the median housing value at the 3-mile radius are above county levels and near MSA levels. In the 1-mile radius, 28.5% of homes are renter occupied. The following chart demonstrates these trends for the primary market area.

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA					
	1 Mile Radius	3 Mile Radius	5 Mile Radius	County	MSA
Description	Totals	Totals	Totals	Totals	Totals
Population					
2031 Projection	973	25,524	78,031	147,373	1,086,181
2026 Estimate	954	24,067	73,255	140,265	1,018,490
2020 Census	941	22,282	66,759	131,404	928,195
2010 Census	1,124	19,012	57,288	119,292	823,912
Households					
2031 Projection	409	10,139	30,567	57,427	432,685
2026 Estimate	397	9,576	28,708	54,257	404,204
2020 Census	384	8,930	26,217	50,364	366,509
2010 Census	422	7,376	22,184	45,262	321,042
2026 Est. Average Household Size	2.39	2.50	2.53	2.41	2.46
2026 Est. Households by Household Income (%)					
Household Income < \$15,000	3.8	8.3	8.6	10.6	8.4
Household Income \$15,000 - \$24,999	7.1	5.2	6.6	8.7	6.0
Household Income \$25,000 - \$34,999	8.6	6.1	7.1	8.6	6.3
Household Income \$35,000 - \$49,999	10.3	10.0	12.5	11.8	11.2
Household Income \$50,000 - \$74,999	23.4	19.6	18.9	18.7	17.1
Household Income \$75,000 - \$99,999	13.1	13.6	12.6	12.4	13.4
Household Income \$100,000 - \$124,999	9.8	10.9	9.6	9.4	10.2
Household Income \$125,000 - \$149,999	8.1	8.6	7.7	6.6	7.6
Household Income \$150,000 - \$199,999	6.0	8.7	7.2	5.9	8.5
Household Income \$200,000 - \$249,999	2.5	3.9	3.4	3.0	4.4
Household Income \$250,000 - \$499,999	4.3	3.7	3.8	2.9	4.5
Household Income \$500,000+	2.8	1.3	2.0	1.3	2.4
2026 Est. Average Household Income	\$104,042	\$99,977	\$97,994	\$87,041	\$106,740
2026 Est. Median Household Income	\$71,120	\$76,160	\$69,448	\$63,152	\$76,648
2026 Est. Tenure of Occupied Housing Units (%)					
Owner Occupied	71.5	72.7	67.9	66.8	68.4
Renter Occupied	28.5	27.3	32.1	33.2	31.6
2026 Est. Median All Owner-Occupied Housing Value	\$260,031	\$304,799	\$280,068	\$259,024	\$309,028
Source: 2026 Claritas, Inc.					

CONCLUSION

The local area associated with the subject property is afforded a good level of access. The growing population of the area will benefit the subject, and its generally central location within the Greenville MSA will continue to support demographic growth in the area. Considering all factors, the economic outlook for the local area is generally positive.

The subdivided 20.5-acre portion is planned to be further subdivided as a 10.45-acre allocation that will be developed as a 60-unit low-income multifamily apartment community. This subdivided 10.45-acre portion is the subject of this report.

GENERAL SITE DESCRIPTION OVERVIEW			
Location	The subject property is located in the central portion of the Greenville-Anderson-Greer MSA, west of Greenville, in unincorporated Pickens County, south of US 123, on the east side of SC Highway 153, northeast of the intersection of Bracken Lane & Village Lane.		
Parcel Number	5049-18-31-5847 (partial)		
Legal Description	A detailed legal description is contained within the Addenda of this report.		
Census Tract No.	0109.03		
Latitude, Longitude	34.824686, -82.523422		
Site Area			
Primary Site	455,202 square feet	(10.45 acres)	
Configuration	Irregular		
Topography	Sloping		
Drainage	Appears adequate		
Utilities/Municipal Services	Typical utilities and municipal services available to site.		
Flood Zone(s)	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone X (Unshaded)	45077C0310D	April 16, 2008
	Zone X (Unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
Soil/Subsoil Conditions	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.		
Environmental Concerns	The inspector did not observe any environmental issues and for the purpose of this appraisal, it is specifically assumed that none exist. No independent environmental studies were provided. This appraisal assignment was engaged to determine the market value of the property, independent of any potential environmental issues. In the event the property is determined to be impacted by environmental concerns, it could affect our appraisal conclusions.		
Easements/Restrictions	There are no known detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability.		
Hazards/Nuisances	None observed		
Frontage	61' Bracken Lane		
Access	Available via Bracken Lane		
Visibility	Average		
Surrounding Land Uses	Residential, Commercial, Vacant Land		
Opportunity Zone	No		
Transportation Facilities	No public transit located proximate the site.		
Comments	The site is typical of the neighborhood and has good access and average visibility.		

ZONING	
General	
Property Jurisdiction	Pickens County
Zoning Classification	GDD
Description	General Development District
Date of Ordinance	April 1, 2024
Zoning Intent/Purpose	To provide for a full range of land uses throughout the unincorporated areas of Pickens County; to establish minimum standards for safe and orderly development of land throughout unincorporated Pickens County; to minimize conflicts between residential and non-residential development in the unincorporated areas of Pickens County; to protect the rights of property owners and their right to use their property.
Permitting/Conditions	A land use request for a multi-family project requires the submittal of an application and requires a hearing before and approval of the Planning Commission.
Compliance Conclusion	The subject's proposed use appears to be a legal conforming use in this zoning district. Nevertheless, we are not experts in the interpretation of complex zoning ordinances, and the determination of compliance is beyond the scope of this real estate appraisal.
Reconstruction Clause	The nonconforming use shall not be re-established after damage exceeding seventy-five percent (75%) of its replacement cost at the time of destruction; provided that allowed re-construction is to begin within 6 months after damage of 75% or less in incurred.

ZONING REQUIREMENTS			
Category	Required	Actual	Conforming?
Current Use:	Multi-Family & Various	Multi-Family Residential	Legal Conforming
Maximum Density:	16.00 units per acre	5.74 units per acre	Legal Conforming
Minimum Lot Size:	N/A	455,202 SF	Legal Conforming
Minimum Lot Width:	50 feet	> 50 feet	Legal Conforming
Maximum Bldg. Height:	N/A	TBD	TBD
Minimum Open Space:	20%	TBD	TBD
Minimum Front Yard:	20 feet	TBD	TBD
Minimum Rear Yard:	10 feet	TBD	TBD
Minimum Side Yard :	7 feet	TBD	TBD
Minimum Parking:	2 spaces per dwelling unit	TBD	TBD
	120 total spaces		

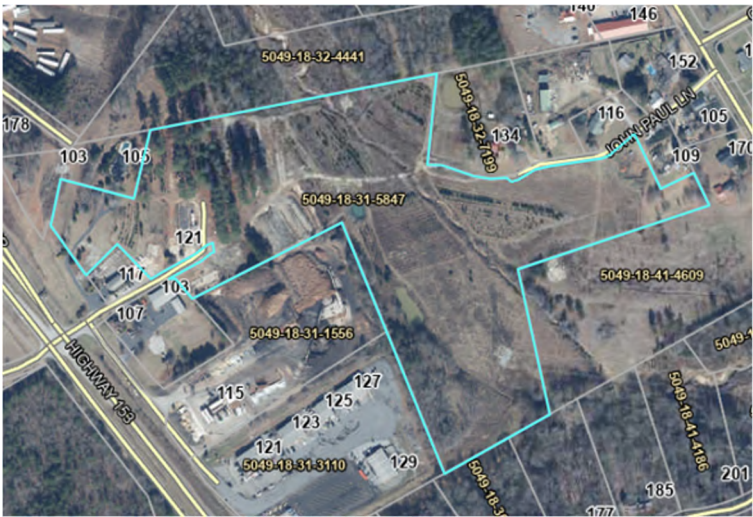
CONCLUSION

The subject property is functional for its current use. The site is amenable for Land development and is provided ample access and utilities. The current use of the property is consistent with the surrounding development. No adverse conditions are known to exist with regard to floodplain or environmental issues. The property appears to be a legal, conforming use of the site.

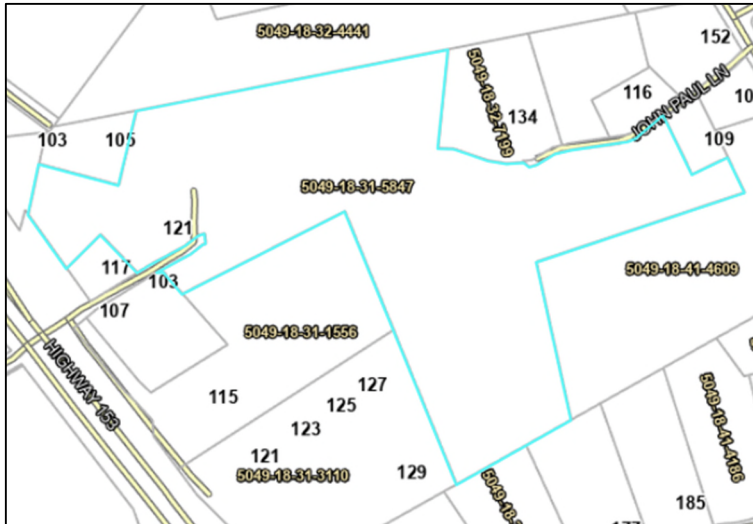
The pictures on the following page reflect the full undivided 24.09-acre parcel as currently legally defined. The purchase contract is for 20.5 acres of this parcel, which is planned to be further subdivided, with 10.45 acres (the subject of this report) planned for the construction of a low-income housing multifamily development.

SUBJECT MAPS

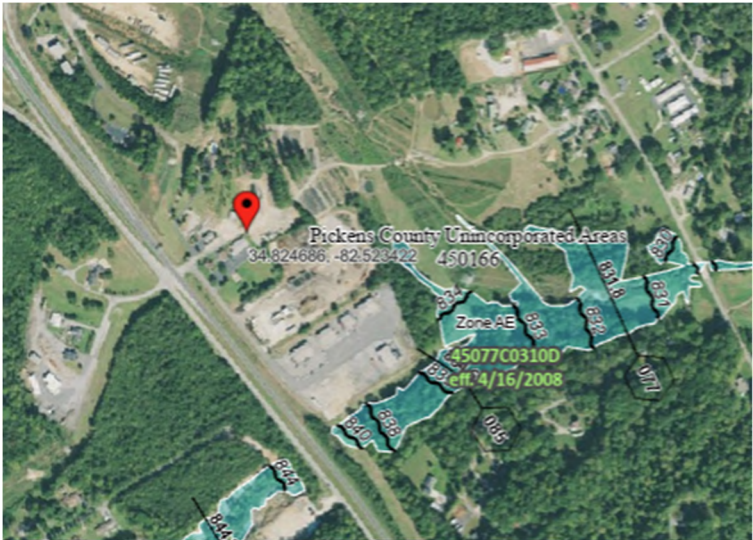
Aerial Map



Parcel Map



Flood Map



IMPROVEMENTS DESCRIPTION

The subject property was previously operated as a plant nursery. Some structures have previously been demolished. One remaining one-story storage building (1,012 SF) is planned for demolition. No other vertical improvements appear to remain on-site. The subject has a driving path that follows an access easement leading to a transmission line easement.

PROPERTY TAXES AND ASSESSMENT

PROPERTY ASSESSMENT

Assessment and real estate tax information were provided by the Pickens County Appraiser's office. In the state of South Carolina, land properties are assessed at 6.0% (commercial use) and 4% (agricultural use) of the actual market appraised value, as estimated by the County Assessor. The subject property is identified by parcel number 5049-18-31-5847 (partial).

Following is a summary of the historical property assessment. As of the 2025 tax year, 97% of the subject was assessed according to the 6% commercial assessment ratio, and 3% was assessed according to the 4% agricultural use assessment ratio. The historical assessment is not directly applicable to any proposed development as fully constructed, and developed multifamily parcels are typically assessed according to the 6% ratio (excepting tax exemptions and other such scenarios).

REAL ESTATE ASSESSMENT AND TAXES		
	2024	2025
Assessor's Appraised Value	\$52,758	\$60,258
Assessed Value	\$3,110	\$3,560
Taxable Value	\$3,110	\$3,560
Effective Tax Rate (per \$1,000)	243.3000	243.3000
Property Taxes	\$757	\$866
Total Property Taxes	\$757	\$866
per Unit	\$13	\$14

AD VALOREM TAXES

Property tax bills are due and payable between the first day of October and the 15th day of January after their assessment in each year. Tax bills are considered delinquent following the 17th day of March.

Tax rates are revised annually and finalized by October 1. For the purposes of this analysis, we project the tax levy will remain stable in the near term. The subject appears to be current on taxes.

MARKET ANALYSIS

GREENVILLE MULTI-FAMILY MARKET

CoStar is the source for the following data. The data reflects conditions of 2025 Q4, the most recent data available. The initial discussion provides information on the overall Greenville Multi-Family market, followed by the subject's submarket. The subject is located within the Southeast Pickens County submarket, which will be discussed later in this report.

CoStar's forecast scenarios include its Houseview Base Case, introduced in 2023, and several algorithmic forecast scenarios. These have been produced using CoStar's internal econometric property sector models based on inputs from Oxford Economics' macroeconomic models in its North American Cities and Regions service published in September 2024.

The Houseview Base Case forecast scenario is based on the Algorithmic Base Case below, where manual interventions are made to the property sector forecasts to account for structural and cyclical impacts in the commercial real estate markets that are not adequately reflected in macroeconomic forecasts. For example, tighter financial conditions have resulted in higher cap rates and steeper valuation losses. At the same time, low office utilization rates caused by the adoption of hybrid work arrangements have weakened fundamentals beyond what headline job gains or losses encapsulate. These interventions result in forecasts that are better aligned with the professional views of CoStar's property sector specialists.

The Houseview offers two accompanying scenarios: the Houseview Moderate Upside and the Houseview Severe Downside. The former provides a more optimistic view of the economy, with job gains and economic growth moderately improved over the Houseview Base Case. At the same time, the latter sees a more muted economic environment.

The Algorithmic Base Case forecast is based on the Oxford Economics baseline forecast, which reflects moderate economic growth throughout 2024, driven by a solid labor market and the strong state of household balance sheets. GDP is expected to grow by 2.7% in 2024 and 2.0% in 2025, an upgrade from the previous quarter's forecast. Job gains have been slowing and are expected to continue to slow for the next few years as the labor market rebalances. Firms are projected to add 2.2 million positions in 2024, compared to 2.9 million in 2023 and 1.5 million in 2025. The unemployment rate is expected to end the year at 4.3%, staying there through mid-2026 and declining through the forecast period to about 4.2%.

Headline and core inflation are expected to continue easing through the next four quarters but remain above the Federal Reserve's 2% target rate throughout 2024. The Federal Reserve is expected to continue to lower rates after beginning its easing cycle with a surprise 50 basis point cut. The path to its neutral rate is expected to be bumpy due to seasonality and base effects. Capital markets remain calm. Spreads between BBB corporate bonds and the 10-year Treasury stay between 1.0% and 1.25% through the end of the forecast period.

CoStar also offers a forecast based on the 2024Q3 Algorithmic Moderate Upside scenario, which sees economic activity surprising to the upside over the coming year under a concerted global strengthening of demand. The Moderate Upside has the economy reaccelerating to 3% in 2025 compared to 2% in the Algorithmic Base Case forecast and adding about 3.3 million jobs in 2024 before slowing to 2.5 million in 2025. The unemployment rate will fall to a historic low of 2.4% by the end of this year before rising to 3.1% in 2025 and around 3.5% in the longer term.

The Algorithmic Moderate Downside scenario envisions conditions where higher inflation, higher interest rates, and weakening consumer confidence cause a contraction in economic output in the fourth quarter of 2024. The economy will grow by 2.2% in 2024 compared to 2.7% in the Algorithmic Base Case scenario and will contract by 0.4% in 2025.

Activity remains sluggish, and the economy will not return to its 2024Q3 level until late 2026. Financial market turmoil unfolds, as well as weaker consumer confidence and reduced business investment.

Job losses will begin in the fourth quarter of 2024 and continue through the end of 2026, with employment falling by about 1.8 million jobs during that time. The unemployment rate rises to 4.2% by the end of 2024, 5.9% by the end of 2025, and 6.8% by 2026. The shock to aggregate demand and the labor market leads to slower inflation, weaker asset prices, and higher bond yields, leading to deteriorating financial conditions, with risk spreads widening to 200 basis points by early 2025 before easing slowly into 2026.

The Algorithmic Interest Rate Shock forecast consists of the same economic forecast as the Moderate Downside scenario but delivers a shock to the BBB corporate bond yield as a proxy for a sudden increase in risk originating in financial markets or from significant and unexpected geopolitical events. In this scenario, higher risk spreads of about 300 basis points by late 2025 drive cap rates higher, which causes sharper near-term property value losses before recovering.

The Algorithmic Severe Downside scenario envisions a severe global recession that might occur during a major geopolitical crisis impacting supply chains, commodity prices and domestic consumer and business sentiment. This combination results in a severe and prolonged contraction in output and employment, which spills over to reduced capital accumulation and total factor productivity.

In this scenario, the economy begins to contract sharply in the fourth quarter of 2024 and is in recession through mid-2026, with GDP falling about 7% peak through the trough. Job losses start immediately and continue through early 2025, with more than 7.3 million positions lost during that time. The unemployment rate will rise to 10% by mid-2026 and remain elevated through the decade's end. The surge in unemployment and prolonged economic weakness triggers a sharp increase in personal and corporate insolvencies, and asset prices plummet. Risk spreads widen to about 425 basis points in mid- to late-2025 before recovering.

Costar rates multi-family properties using a star rating, in which 1 and 2-star properties generally equate to the more traditional Class C rating; 3-star properties generally equate to Class B; and 4 and 5-star properties generally equate to Class A.

Class A – They are characterized by high quality construction and finishes, high occupancy levels, sophisticated amenities, and top rental rates. A+ properties would suggest "trophy" properties with the characteristics noted above.

Class B – These apartment properties are regarded as modern (although not necessarily new) buildings, or old (i.e., Class C) structures recently renovated to modern standards. Good locations, reasonably high occupancy levels, and competitive rental rates characterize these buildings.

Class C – The lowest quality apartments available in the market are found in Class C buildings. These buildings are generally old, but in fair condition. Rental rates are the lowest within the market and amenities are minimal.

KEY INDICATORS AT A GLANCE

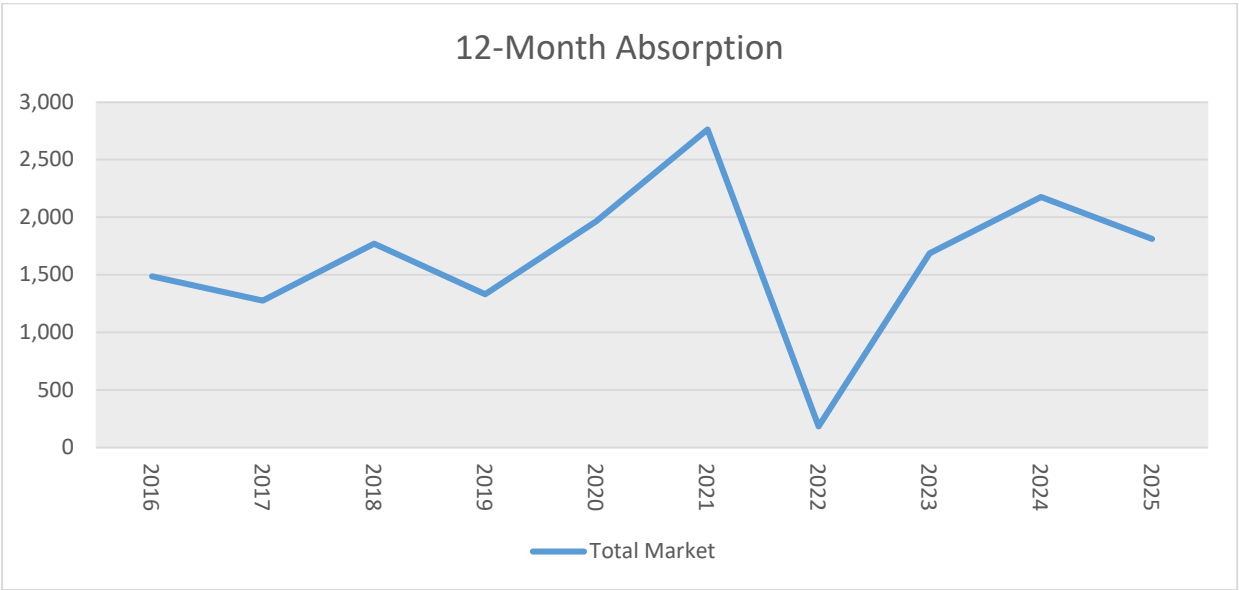
	PRIOR QUARTER	CURRENT QUARTER	COMPARISON
Vacancy (%)	10.44%	10.06%	decreased 38 Basis Points
Absorption (Units)	415	322	decreased 93 Units
Quoted Rental Rates (\$/Unit/Month)	\$1,414	\$1,411	decreased \$4 Per Unit
Inventory (Units)	55,759	55,879	increased 120 Units
Net Deliveries (Units)	506	120	decreased 386 Units
Under Construction (Units)	1,636	1,804	increased 168 Units
Overall Comparison	<i>Vacancy rates decreased slightly over the last quarter, and rental rates remained mostly stable, representing generally stable market conditions over this period.</i>		

GREENVILLE MULTI-FAMILY MARKET STATISTICS

PERIOD	EXISTING INVENTORY (UNITS)	VACANCY %	NET ABSORPTION (UNITS)	NET COMPLETIONS (UNITS)	UNDER CONST. (UNITS)	QUOTED RATES (\$/UNIT/MONTH)
2025 Q4	55,879	10.06%	322	120	1,804	\$1,411
2025 Q3	55,759	10.44%	415	506	1,636	\$1,414
2025 Q2	55,253	10.38%	404	188	2,050	\$1,431
2025 Q1	55,065	10.80%	669	278	1,636	\$1,434
2025	55,879	10.06%	1,810	1,092	1,804	\$1,411
2024	54,787	11.57%	2,176	3,223	1,312	\$1,415
2023	51,564	10.26%	1,687	2,637	3,457	\$1,391
2022	48,927	8.87%	184	1,114	4,270	\$1,378
2021	47,813	7.14%	2,763	2,767	3,588	\$1,293
2020	45,046	7.56%	1,965	1,504	3,689	\$1,179
2019	43,570	8.94%	1,331	1,961	2,283	\$1,143
2018	41,609	7.85%	1,770	1,215	2,193	\$1,117
2017	40,394	9.46%	1,275	1,904	1,447	\$1,084

The Greenville Multi-Family market ended the fourth quarter with a vacancy rate of 10.06%. The vacancy rate decreased over the previous quarter, with net absorption totaling 322 units in the fourth quarter. Rental rates decreased compared to the previous quarter, ending fourth quarter at \$1,411. A total of 120 units were delivered to the market, with 1,804 units still under construction at the end of the quarter.

ABSORPTION



Net absorption for the overall Greenville Multi-Family market was 322 units in the fourth quarter 2025. That compares to 415 units in the third quarter 2025, 404 units in the second quarter 2025, and 669 units in the first quarter 2025. Net absorption in the market over the prior 12 months totaled 1,810 units. **Preliminary first quarter 2026 data reports 12-month absorption at 1,303 units.**

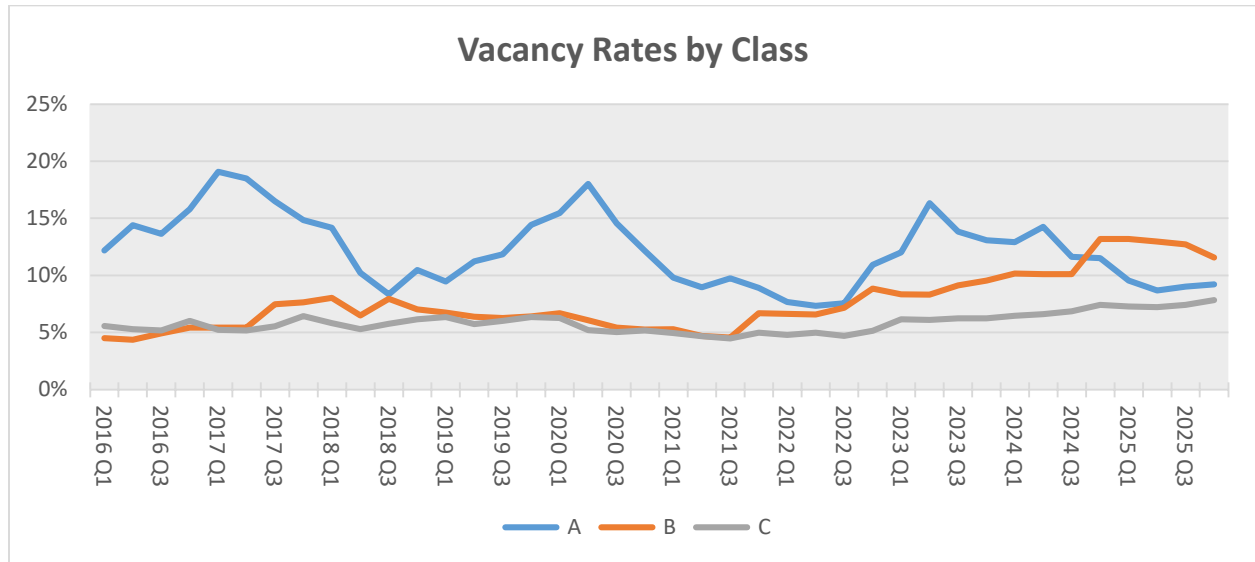
The Class A (4 & 5 Star) Multi-Family market recorded net absorption of 66 units in the fourth quarter 2025, compared to -68 units in the third quarter 2025, 216 units in the second quarter 2025, and 408 units in the first quarter 2025.

The Class B (3 Star) Multi-Family market recorded net absorption of 296 units in the fourth quarter 2025, compared to 502 units in the third quarter 2025, 183 units in the second quarter 2025, and 248 units in the first quarter 2025.

The Class C (1 & 2 Star) Multi-Family market recorded net absorption of -39 units in the fourth quarter 2025, compared to -19 units in the third quarter 2025, 5 units in the second quarter 2025, and 13 units in the first quarter 2025.

Net absorption for the Southeast Pickens County submarket was 41 units in the fourth quarter 2025. That compares to 53 units in the third quarter 2025, 69 units in the second quarter 2025, and 84 units in the first quarter 2025.

VACANCY



Vacancy for the overall Greenville Multi-Family market decreased to 10.06% in the fourth quarter 2025. That compares to 10.44% in the third quarter 2025, 10.38% in the second quarter 2025, and 10.80% in the first quarter 2025. ***Preliminary first quarter 2026 data reports vacancy at 10.3%. Notably, Costar includes all completed units in its supply data which includes new products introduced in the market that are going through lease-up. This directly impacts vacancy rates for Class A product as well as the overall vacancy rate in the submarket. The temporary high vacancy rate is not necessarily indicative of a slowing or troubled market but is inclusive of the continued lease up and additions of new units being added to the supply. The estimated overall vacancy excluding properties in lease-up is near 8.9%.***

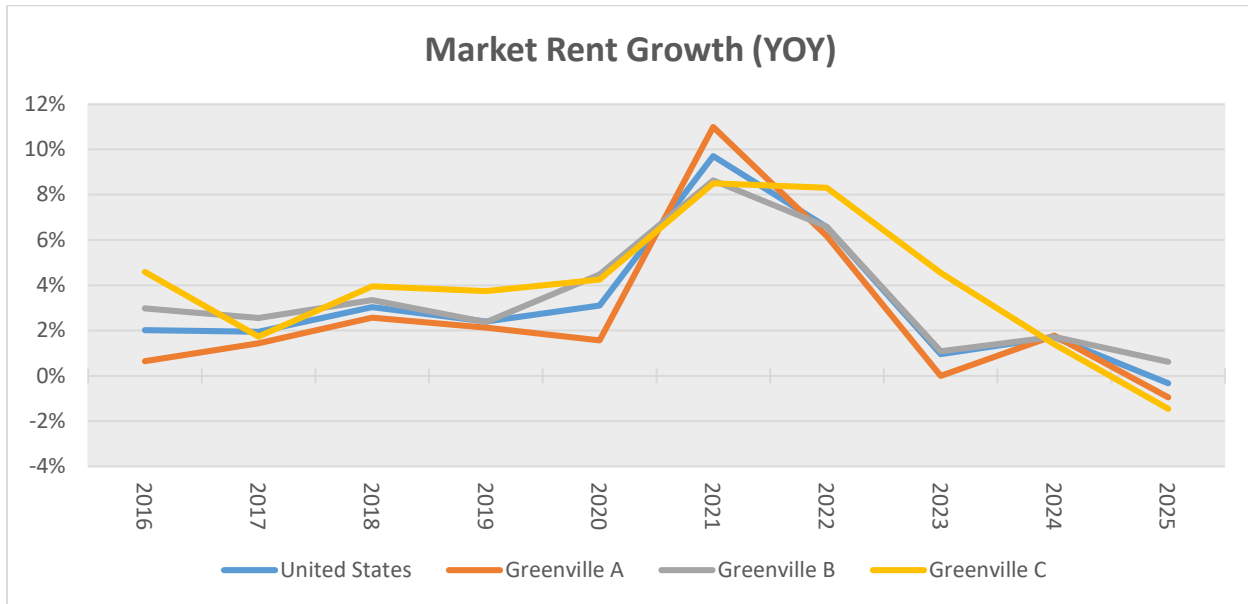
Class A (4 & 5 Star) projects reported a vacancy rate of 9.22% at the end of the fourth quarter 2025, 9.01% at the end of the third quarter 2025, 8.69% at the end of the second quarter 2025, and 9.54% at the end of the first quarter 2025.

Class B (3 Star) projects reported a vacancy rate of 11.55% at the end of the fourth quarter 2025, 12.71% at the end of the third quarter 2025, 12.95% at the end of the second quarter 2025, and 13.18% at the end of the first quarter 2025.

Class C (1 & 2 Star) projects reported a vacancy rate of 7.85% at the end of the fourth quarter 2025, 7.43% at the end of the third quarter 2025, 7.23% at the end of the second quarter 2025, and 7.28% at the end of the first quarter 2025.

The overall vacancy rate in the Greenville Southeast Pickens County submarket at the end of the fourth quarter 2025 was 6.74%. The vacancy rate was 8.20% at the end of the third quarter 2025, 10.09% at the end of the second quarter 2025 and 12.57% at the end of the first quarter 2025.

RENTAL RATES



The average asking rental rate for available Multi-Family space, all classes, was \$1,411 per unit per month at the end of the fourth quarter 2025 in the Greenville market area. This represented a 0.3% decrease in quoted rental rates from the end of the third quarter 2025, when rents were reported at \$1,414 per unit. ***Preliminary first quarter 2026 data reports average rent at \$1,416 per unit.***

The average quoted rate within the Class A (4 & 5 Star) sector was \$1,615 at the end of the fourth quarter 2025, while Class B (3 Star) rates stood at \$1,352, and Class C (1 & 2 Star) rates at \$1,034. At the end of the third quarter 2025, Class A (4 & 5 Star) rates were \$1,624 per unit, Class-B (3 Star) rates were \$1,352, and Class C (1 & 2 Star) rates were \$1,036.

The average quoted asking rental rate in Greenville's Southeast Pickens County district was \$1,415 per unit per month at the end of the fourth quarter 2025. In the third quarter 2025, quoted rates were \$1,383.

INVENTORY & CONSTRUCTION

During the fourth quarter 2025, a total of 120 units were completed in the Greenville market area. This compares to a total of 506 units completed in the third quarter 2025, a total of 188 units completed in the second quarter 2025, and 278 units completed in the first quarter 2025.

There were 1,804 units of Multi-Family space under construction at the end of the fourth quarter 2025.

SUBTYPE	EXISTING INVENTORY (UNITS)	NET DELIVERIES (12 MONTHS)	UNDER CONSTRUCTION (UNITS)
Class A (4 & 5 Star)	20,845	162	1,443
Class B (3 Star)	25,618	930	361
Class C (1 & 2 Star)	9,416	0	0
Total	55,879	1,092	1,804

MARKET OUTLOOK

The Greenville Multi-Family market ended the fourth quarter 2025 with an overall vacancy rate of 10.06%. The vacancy rate decreased over the previous quarter, with net absorption totaling 322 units in the fourth quarter 2025. Rental rates decreased \$3.69 per unit per month over the previous quarter and ended at \$1,411 per unit per month. A total of 120 units were delivered in the quarter, with 1,804 units still under construction at the end of the quarter.

Rental rates have increased year-over-year through 2024 but have decreased slightly since 1Q 2025. Vacancy rates are above historical average levels for the submarket, but this is affected by recent new apartment construction being completed; excluding properties still in lease-up, the stabilized vacancy rate is estimated at 8.9% in preliminary 1Q 2026 data.

SOUTHEAST PICKENS COUNTY MULTI-FAMILY MARKET

KEY INDICATORS AT A GLANCE

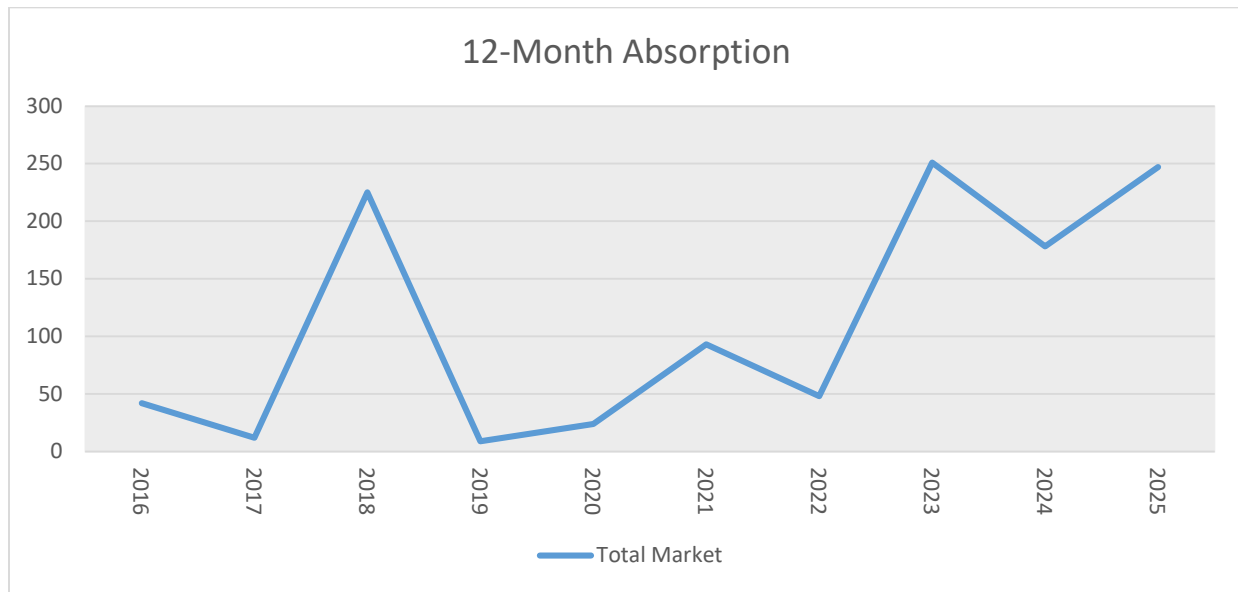
	PRIOR QUARTER	CURRENT QUARTER	COMPARISON
Vacancy (%)	8.20%	6.74%	decreased 146 Basis Points
Absorption (Units)	53	41	decreased 12 Units
Quoted Rental Rates (\$/Unit/Month)	\$1,383	\$1,415	increased \$32 Per Unit
Inventory (Units)	2,785	2,785	no change Units
Net Deliveries (Units)	0	0	no change Units
Under Construction (Units)	0	0	no change Units
Overall Comparison	Vacancy rates have decreased over the last quarter and rental rates have increased, representing generally positive conditions over this period.		

SOUTHEAST PICKENS COUNTY MULTI-FAMILY MARKET STATISTICS

PERIOD	EXISTING INVENTORY (UNITS)	VACANCY %	NET ABSORPTION (UNITS)	NET COMPLETIONS (UNITS)	UNDER CONST. (UNITS)	QUOTED RATES (\$/UNIT/MONTH)
2025 Q4	2,785	6.74%	41	0	0	\$1,415
2025 Q3	2,785	8.20%	53	0	0	\$1,383
2025 Q2	2,785	10.09%	69	0	0	\$1,367
2025 Q1	2,785	12.57%	84	150	0	\$1,348
2025	2,785	6.74%	247	150	0	\$1,415
2024	2,635	10.77%	178	389	150	\$1,327
2023	2,246	3.24%	251	84	539	\$1,329
2022	2,162	11.07%	48	224	84	\$1,292
2021	1,938	3.30%	93	128	60	\$1,246
2020	1,810	1.59%	24	0	128	\$1,159
2019	1,810	2.95%	9	0	0	\$1,129
2018	1,810	3.43%	225	240	0	\$1,108
2017	1,570	2.99%	12	0	240	\$1,085

The Southeast Pickens County Multi-Family market ended the fourth quarter with a vacancy rate of 6.74%. The vacancy rate decreased over the previous quarter, with net absorption totaling 41 units in the fourth quarter. Rental rates decreased compared to the previous quarter, ending fourth quarter at \$1,415. No units were delivered to the market, with no units still under construction at the end of the quarter.

ABSORPTION



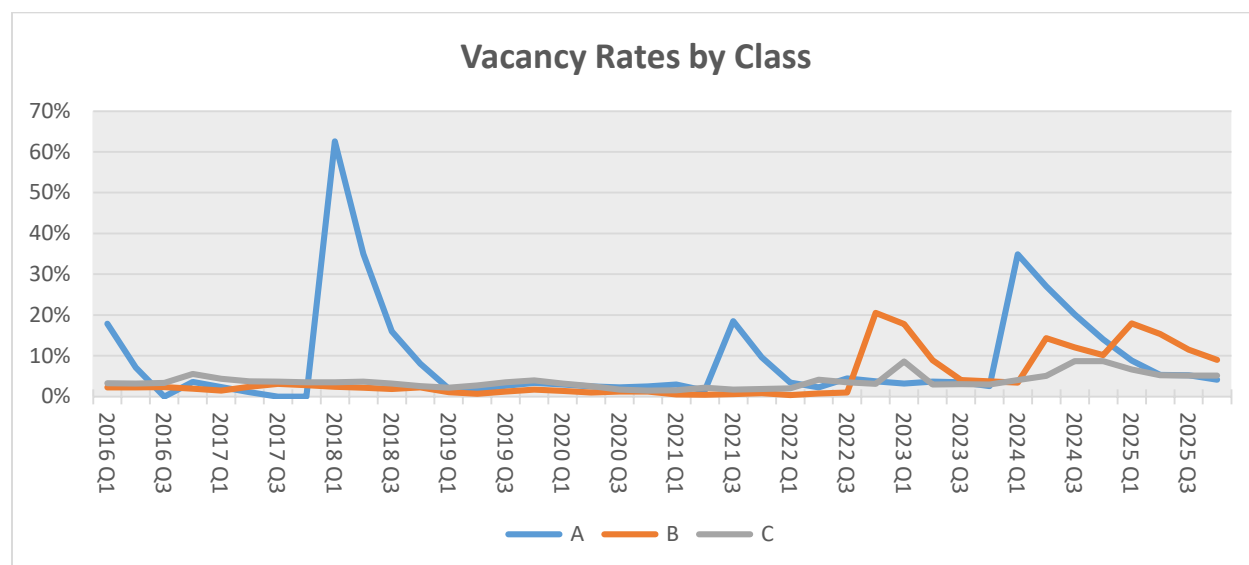
Net absorption for the overall Southeast Pickens County Multi-Family market was 41 units in fourth quarter 2025. That compares to 53 units in third quarter 2025, 69 units in second quarter 2025, and 84 units in first quarter 2025. Net absorption in the market over the prior 12 months totaled 247 units. ***Preliminary first quarter 2026 data reports 12-month absorption at 162 units.***

The Class A (4 & 5 Star) Multi-Family market recorded net absorption of 8 units in the fourth quarter 2025, compared to 0 units in the third quarter 2025, 25 units in the second quarter 2025, and 35 units in the first quarter 2025.

The Class B (3 Star) Multi-Family market recorded net absorption of 33 units in the fourth quarter 2025, compared to 52 units in the third quarter 2025, 34 units in the second quarter 2025, and 32 units in the first quarter 2025.

The Class C (1 & 2 Star) Multi-Family market recorded net absorption of 0 units in the fourth quarter 2025, compared to 1 units in the third quarter 2025, 11 units in the second quarter 2025, and 16 units in the first quarter 2025.

VACANCY



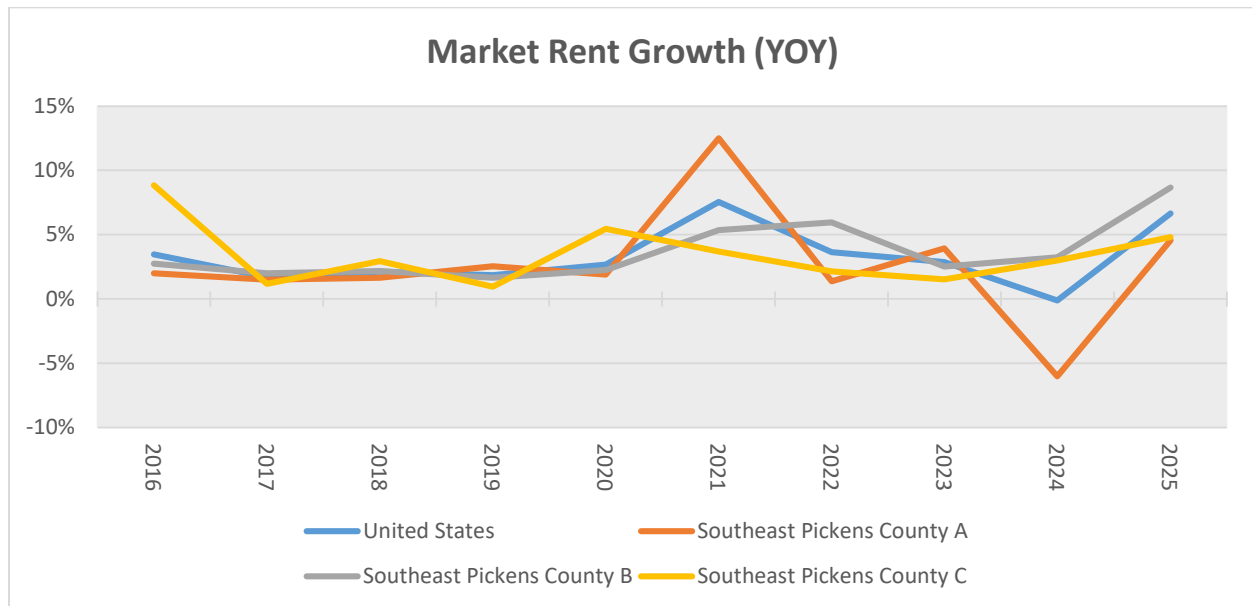
Vacancy for the overall Southeast Pickens County Multi-Family market decreased to 6.74% in the fourth quarter 2025. That compares to 8.20% in the third quarter 2025, 10.09% in the second quarter 2025, and 12.57% in the first quarter 2025. ***Preliminary first quarter 2026 data reports vacancy at 7.4%. Notably, Costar includes all completed units in its supply data which includes new products introduced in the market that are going through lease-up. This directly impacts vacancy rates for Class A product as well as the overall vacancy rate in the submarket. The temporary high vacancy rate is not necessarily indicative of a slowing or troubled market but is inclusive of the continued lease up and additions of new units being added to the supply. The estimated overall vacancy excluding properties in lease-up is near 4.7%.***

Class A (4 & 5 Star) projects reported a vacancy rate of 4.14% at the end of the fourth quarter 2025, 5.24% at the end of the third quarter 2025, 5.30% at the end of the second quarter 2025, and 8.86% at the end of the first quarter 2025.

Class B (3 Star) projects reported a vacancy rate of 8.98% at the end of the fourth quarter 2025, 11.49% at the end of the third quarter 2025, 15.38% at the end of the second quarter 2025, and 17.92% at the end of the first quarter 2025.

Class C (1 & 2 Star) projects reported a vacancy rate of 5.19% at the end of the fourth quarter 2025, 5.13% at the end of the third quarter 2025, 5.21% at the end of the second quarter 2025, and 6.62% at the end of the first quarter 2025.

RENTAL RATES



The average asking rental rate for available Multi-Family space, all classes, was \$1,415 per unit per month at the end of the fourth quarter 2025 in the Southeast Pickens County market area. This represented a 2.3% increase in quoted rental rates from the end of the third quarter 2025, when rents were reported at \$1,383 per unit. ***Preliminary first quarter 2026 data reports average rent at \$1,389 per unit.***

The average quoted rate within the Class A (4 & 5 Star) sector was \$1,584 at the end of the fourth quarter 2025, while Class B (3 Star) rates stood at \$1,502, and Class C (1 & 2 Star) rates at \$1,018. At the end of the third quarter 2025, Class A (4 & 5 Star) rates were \$1,551 per unit, Class-B (3 Star) rates were \$1,469, and Class C (1 & 2 Star) rates were \$992.

INVENTORY & CONSTRUCTION

During the fourth quarter 2025, no units were completed in the Southeast Pickens County market area. This compares to no units completed in the third quarter 2025, no units completed in the second quarter 2025, and 150 units completed in the first quarter 2025.

There were no units of Multi-Family space under construction at the end of the fourth quarter 2025.

SUBTYPE	EXISTING INVENTORY (UNITS)	NET DELIVERIES (12 MONTHS)	UNDER CONSTRUCTION (UNITS)
Class A (4 & 5 Star)	692	0	0
Class B (3 Star)	1,329	150	0
Class C (1 & 2 Star)	764	0	0
Total	2,785	150	0

SOUTHEAST PICKENS COUNTY MARKET OUTLOOK

The Southeast Pickens County Multi-Family market ended the fourth quarter 2025 with an overall vacancy rate of 6.74%. The vacancy rate decreased over the previous quarter, with net absorption totaling 41 units in the fourth quarter 2025. Rental rates increased \$31.86 per unit per month over the previous quarter and ended at \$1,415 per unit per month. No units were delivered in the quarter, with no units still under construction at the end of the quarter.

Rental rates have increased year-over-year in most quarters over the last decade. Vacancy rates are near historical average levels for the submarket; excluding properties still in lease-up, the stabilized vacancy rate is estimated at 4.7% in preliminary 1Q 2026 data.

HIGHEST AND BEST USE

INTRODUCTION

The highest and best use is the reasonable, probable, and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and that results in the highest value. These criteria are often considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximal productivity. A financially feasible use is precluded if it is legally prohibited or physically impossible. If a reasonable possibility exists that one of the prior, unacceptable conditions can be changed, is it appropriate to proceed with the analysis with such an assumption.

HIGHEST AND BEST USE CRITERIA

The site's highest and best use is analyzed both as vacant and as improved, and if improvements are proposed then an as proposed analysis is required. In all cases, the property's highest and best use must meet four criteria: (1) legally permissible; (2) physically possible; (3) financially feasible; and (4) maximally productive.

HIGHEST AND BEST USE AS VACANT

LEGALLY PERMISSIBLE

Legal restrictions include deed restrictions, CC&R's, lease encumbrances, zoning requirements, building codes, historic district controls and environmental regulations, and were previously analyzed to determine legally permitted uses. Legally, the subject is zoned GDD. Permitted uses include multifamily residential among others. No other legal restrictions have been identified that would limit development of the property beyond the development standards stipulated by municipal code.

PHYSICALLY POSSIBLE

Size, shape, topography, soil condition, availability of utilities, transportation access, surrounding uses, and locational characteristics were previously analyzed to determine which legal land uses are physically possible and which are best to conform to the physical and locational aspects of the site and its setting with respect to the neighborhood and community. Overall, the physical site attributes result in adequate utility, and the property could be developed with a variety of legally-conforming uses. The subject does not feature direct frontage to a primary roadway, so retail and similar commercial uses is suboptimal; however, this location is preferred for residential development given the decreased noise and ease of access attributed to the increased setback from a primary roadway. Given the surrounding uses and location, the site is best suited for multifamily property use.

FINANCIALLY FEASIBLE

The market analysis section reveals that the multifamily market in the subject's market are generally stable. The stabilized vacancy within the submarket is at 4.7%, which is well-below the MSA average. Rental rates have increased most years over the last decade, representing an increase of 6.6% over the last year and an increase of 22.1% over the last five years. Comparisons of rental rates, operating expenses and construction costs indicate the property is capable of providing an adequate return on investment to warrant new multifamily development in the current market. Recent and under construction multifamily developments in the market area serve as evidence of demand for new multifamily development. Therefore, multifamily use is considered financially feasible at this time.

MAXIMALLY PRODUCTIVE

The final test of highest and best use of the site as vacant is that the use be maximally productive, yielding the highest return to the land. In order to determine the maximally productive use, a comparison of rental rates, occupancy, operating expenses, and rates of return for the financially feasible uses have been made. Based on this analysis, multifamily use renders the highest residual land value; therefore, multifamily development on the subject's site is the maximally productive use of the subject as vacant.

The most probable purchaser of the subject property is a developer since it is vacant.

VALUATION PROCESS

OVERVIEW

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, terms and conditions of sale are known;
- Income Capitalization Approach - the processing of a projected net income into a value opinion via one or more capitalization techniques; and
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

The Sales Comparison Approach is founded upon the principle of substitution that holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed by many to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

The Income Capitalization Approach is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Capitalization Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for or is easily capable of producing a rental income.

The Cost Approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements.

SUMMARY

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since the on-site improvements are vacant and planned for demolition, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was excluded. These exclusions do not affect the credibility of the assignment results herein.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value or is a correlation of all the approaches used in the appraisal.

LAND VALUATION

METHODOLOGY

The Sales Comparison Approach is employed to develop an opinion of land value. In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold sites in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

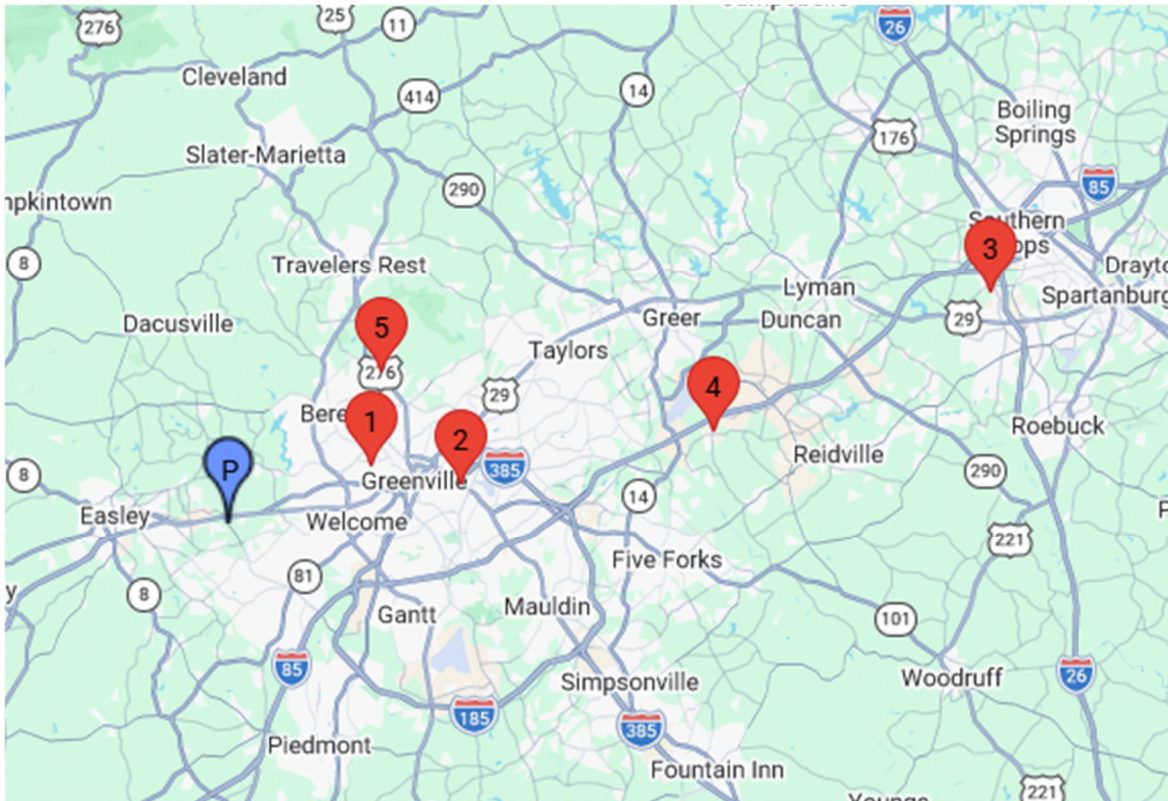
The Sales Comparison Approach to value requires the following sequential steps:

Unit of Comparison	The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is sale price per allowable dwelling unit.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of sites that are similar to the subject. Similarities may include size, utility, zoning, physical characteristics, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the sales that are chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
Reconciliation	Once all of the comparables have been adjusted, a single-value must be concluded based on the indications produced from the analysis of the comparables.

In the valuation of the subject site's fee simple interest, the Sales Comparison Approach has been used to establish prices being paid for comparably zoned land. The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is the sale price per unit.

We have researched multifamily land sales throughout the upstate South Carolina region.

COMPARABLE LAND SALES MAP & SALES SUMMARY



SUMMARY OF LAND SALES

No.	Property / Location	Sale Date / Status	Site Size (Net Ac.)	Zoning	Units	Density (Units/Ac)	Sale Price	Price per Unit
1	825 Woodside Ave 825 Woodside Avenue Greenville, SC	Oct-25 Listing	1.88	RM-20; Multifamily Residential	42	22.3	\$995,000	\$23,690
2	Proposed Multifamily Site 1200-1204 Laurens Rd Greenville, SC	Jan-26 Closed	3.94	PD; Planned Development	100	25.4	\$2,145,000	\$21,450
3	Fairforest Towns Old Blackstock Road Fairforest, SC	Sep-25 Closed	20.51	Unzoned; Unzoned	122	5.9	\$1,500,000	\$12,295
4	Proposed BTR 780 Brockman McClimon Rd Greer, SC	May-25 Closed	20.63	TN; Traditional Neighborhood	163	7.9	\$3,000,000	\$18,405
5	Bruce Lake Development 2806 Poinsett Hwy Greenville, SC	Aug-24 Closed	8.56	PD; Planned Development	38	4.4	\$742,000	\$19,526
Subj.	121 Bracken Lane Easley, South Carolina	---	10.45	GDD, General Development District	60	5.7	---	---

LAND SALE ADJUSTMENT GRID – per Dwelling Unit						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property / Location	121 Bracken Lane Easley, South Carolina	825 Woodside Ave 825 Woodside Avenue Greenville, SC	Proposed Multifamily Site 1200-1204 Laurens Rd Greenville, SC	Fairforest Towns Old Blackstock Road Fairforest, SC	Proposed BTR 780 Brockman McClimon Rd Greer, SC	Bruce Lake Development 2806 Poinsett Hwy Greenville, SC
Date of Sale / Status	---	Oct-25 Listing	Jan-26 Closed	Sep-25 Closed	May-25 Closed	Aug-24 Closed
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size (Acres)	10.45	1.88	3.94	20.51	20.63	8.56
Units	60	42	100	122	163	38
Sale Price	---	\$995,000	\$2,145,000	\$1,500,000	\$3,000,000	\$742,000
Zoning	GDD	RM-20	PD	Unzoned	TN	PD
Unadjusted Price per Unit		\$23,690	\$21,450	\$12,295	\$18,405	\$19,526
Transactional Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjustment		0%	0%	0%	0%	0%
Financing Terms	<i>Typical</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Adjustment		0%	0%	0%	0%	0%
Conditions of Sale	<i>Typical</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Adjustment		-10%	0%	0%	0%	0%
Expenditures Immed After Sale	<i>Typical</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Similar</i>
Adjustment		8%	4%	0%	3%	0%
Market Conditions	<i>Mar-26</i>	<i>Listing</i>	<i>Jan-26</i>	<i>Sep-25</i>	<i>May-25</i>	<i>Aug-24</i>
Adjustment		0%	0%	1%	2%	3%
Total Transactional Adjustments		-3%	4%	1%	5%	3%
Adjusted Price per Unit		\$22,988	\$22,350	\$12,418	\$19,399	\$20,112
Property Adjustments						
	<i>Average</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>
Location		-10%	-5%	5%	-5%	5%
	<i>5.7</i>	22.3	25.4	5.9	7.9	4.4
Density (Units/Ac)		10%	10%	0%	0%	0%
	<i>Average</i>	<i>Similar</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>
Access / Visibility		0%	-10%	10%	10%	-5%
	<i>Sloping</i>	<i>Generally level</i>	<i>Generally level</i>	<i>Generally level</i>	<i>Generally level</i>	<i>Sloping</i>
Topography		-10%	-10%	-10%	-10%	0%
Total Property Adjustments		-10%	-15%	5%	-5%	0%
Indication for Subject per Unit		\$20,689	\$18,998	\$13,039	\$18,429	\$20,112

ADJUSTMENT PROCESS

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS CONVEYED

This adjustment accounts for any impact that the property rights transferred to the buyer may have on sale price. For leased fee properties, the length of leases in place and the relationship of market to contract rent could impact value. Some properties may have stronger appeal to an owner-user or an investor, resulting in a premium or discount associated with fee simple property rights. If a buyer acquires the leasehold interest in a comparable, then an adjustment may be necessary that accounts for the impact to the ground rent and/or risk associated with the expiration of the ground lease to the sale price.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

FINANCIAL TERMS

This category accounts for differences in financing terms associated with the transaction. Financing arrangements that may require an adjustment include mortgage assumptions (at favorable interest rates), seller buydowns, installment sales, wrap-around loans, or any other atypical financing arrangements that do not represent cash-equivalent terms.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

TERMS/CONDITIONS OF SALE

Adjustments for conditions of sale typically reflect various motivations of the buyer and/or seller. This may include such factors as seller distress (short sale, REO, auction) or buyer motivation (assemblage, etc.). In some situations, the conditions of sale may significantly affect transaction prices. Properties that are listed for sale may require adjustments herein to account for any disparity between asking prices and the achievable sale price anticipated.

Comparable No. 1 represents a listing, and list prices are often negotiated downwards (especially with stable or negative market conditions), so a downward adjustment is warranted for this comparable property. We researched the difference between asking and actual sale prices of land sales in the north South Carolina region that had multifamily apartments as a potential proposed use; based on CoStar data, a median difference of 4.5% was reported, and we have made a similar adjustment based on this figure.

EXPENDITURES IMMEDIATELY AFTER SALE

In order to arrive at the effective sale price, the actual sale price of each comparable is adjusted to account for any expenditures planned by the buyer immediately after sale, such as capital expenditures, cost to cure deferred maintenance, or lease-up costs.

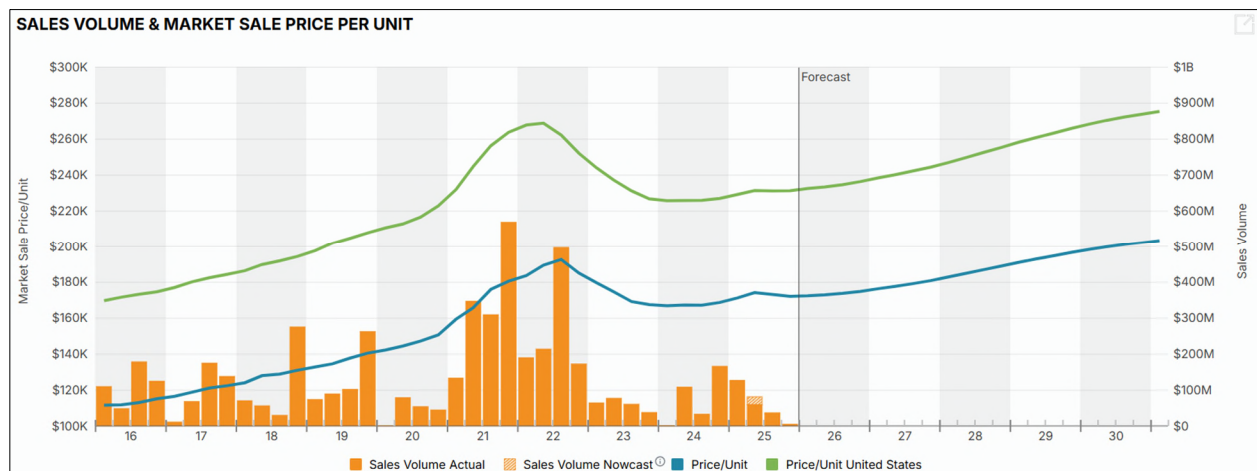
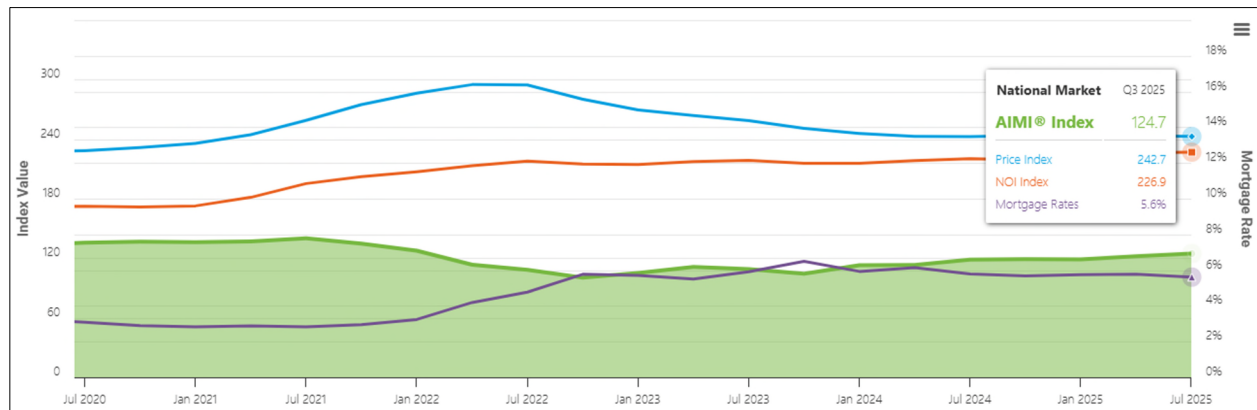
Comparable No. 1 includes three buildings (combined GBA of approx. 10,500 SF) that require demolition with an estimated cost of \$70,000. Comparable No. 2 includes five buildings (combined GBA of approx. 13,700 SF) that require demolition with an estimated cost of \$90,000. Comparable No. 4 includes 8,152 SF of improvements that require demolition at an estimated cost of \$100,000. These Comparable properties required upward adjustments to account for the expenditures needed post-sale.

MARKET CONDITIONS

This adjustment accounts for historical rental rate increases, vacancy rate increases, capitalization rate stabilization, and other similar factors as supported by the trend of market conditions in the local investment market as supported by CoStar, Freddie Mac, PwC Real Estate, & US Bureau of Labor Statistics data. This analysis considers an adjustment for market condition from the past date of sale of the comparable properties to the projected future date of stabilization of the subject.

CoStar reports an increase in multifamily sale price of 2.3% over the last year and projects an increase of 0.6% over the next year. Freddie Mac reports that national multifamily prices have remained unchanged over that last year but that the Apartment Investment Market Index (AIMI) has increased by 5.0% over this same period. PwC multifamily data for the Southeast reports rent growth of 2.30% and expense growth of 2.95% over the past year, which indicates an overall decrease in value (assume other factors, such as capitalization rates, remain stable). The US BLS CPI reports inflation of 2.68% over the past year. Considering recent trends, as supported by these various indicators, we have adjusted the sales 2.00% per year for market conditions, rounded to the nearest whole percent.

The following charts display (first) Freddie Mac AIMI data for the past year and (second) CoStar data & projections from 2016 - 2030.



PROPERTY ADJUSTMENTS

LOCATION

The appeal of a property's location to users of and/or investors in a particular property type can influence value significantly. This factor broadly considers the impact of demographics, geographical attributes, access to transportation networks and local land use trends on pricing. Comparisons of location can often be derived, or even quantified, by examining rent, vacancy, capitalization rate, and land value trends in the subject and directly competitive areas.

Comparable Nos. 1, 3, & 4 are located in areas with higher average rental rates, were regarded superior to the subject, and received downward adjustments. Comparable Nos. 2 & 5 are located in market areas with lower average rental rates, were judged inferior to the subject, and received upward adjustments.

DENSITY (UNITS/ACRE)

The maximum density to which a property can be developed typically impacts total value positively; however, depending upon property type, location, and type of construction higher permitted densities can have an inverse relationship to pricing on a per-unit or per-square-foot basis. Typically, a higher density correlates to a higher value a site will command on a per-square-foot basis; however, the inverse is typically true on a per-unit basis, all factors equal.

The subject's zoning has a maximum density of 16 units per acre, but maximum densities are often not achieved for a variety of reasons; multifamily properties within this municipality are approved on a case-by-case basis. The subject is currently planned to be developed with 60 units, which indicates a density of 5.7 units per acre. New developments built within unincorporated Pickens County in the last five years were built with densities ranging from 3.3 to 10.9 units per acre, averaging 6.8 units per acre. Thus, the subject's proposed density appears reasonable.

Comparable Nos. 1 & 2 have notably higher densities than the subject and warranted upward adjustments.

ACCESS / VISIBILITY

Adjustments for access/visibility allow for differences in accessibility to adjacent/nearby roadways, railways and/or waterways. Sites with visibility and exposure to heavier travelled thoroughfares normally command a premium over similar sites along tertiary thoroughfares.

Comparable No. 1 is located on a roadway with a lower traffic count than the subject but has superior overall access due to its location in Greenville; therefore, No. 1 was judged overall similar to the subject and warranted no adjustment. Comparable Nos. 3 & 4 are located on roadways with fewer lanes and lower traffic counts than the subject, were judged inferior, and received upward adjustments. Comparable Nos. 2 & 5 are located on roadways with higher traffic counts than the subject road and/or more proximate support development, are judged superior to the subject, and warranted downward adjustments.

TOPOGRAPHY

Topography characteristics can influence pricing, as sites with more radical elevation changes typically increase site preparation/development costs when compared to a level site.

The subject features sloped topography. Comparable Nos. 1, 2, 3, & 4 have generally level topography, are judged superior to the subject, and warranted downward adjustments.

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$12,295	\$13,039
Maximum	\$23,690	\$20,896
Average	\$19,073	\$18,295
Median	\$19,526	\$18,998
Standard Deviation	\$3,836	\$2,764

CONCLUSION OF LAND VALUE

All Comparables presented a narrowed adjusted range of values, which suggests that a value within the adjusted range is supported. Comparable No. 5 required the least total (gross) adjustments, which suggests greater comparability, but it is the least recent sale. Overall, we reconciled to a value giving weight to the overall adjusted median per unit value and the adjusted per unit value of Comparable No. 5.

The subject property features at least 15,000 square feet of concrete and a metal shed that are in poor condition and will require demolition to value the subject property as developable land. Demolition costs, using data from the most recently available Marshall & Swift data, is estimated at \$35,000. This demolition cost has been deducted in the chart below from the indicated land value (as if vacant) to arrive at the As Is Land Value of the subject property. Thus, we conclude the following indicated value via the Sales Comparison Approach.

LAND VALUE CONCLUSION	
Indicated Value per Unit	\$19,750
Units	60
Indicated Value	\$1,185,000
Less: Demolition Costs	(35,000)
Adjusted Value	\$1,150,000
Rounded to nearest \$10,000	\$1,150,000
Per Square Foot (Net)	\$2.57
Per Unit	\$19,167

RECONCILIATION

SUMMARY OF VALUE INDICATIONS

VALUE INDICATIONS			
As Is as of March 25, 2026			
Sales Comparison Approach			
Land Value	\$1,150,000	\$19,167	per dwelling unit
Approach Reliance	Sales Comparison		
Value Conclusion - As Is	\$1,150,000	\$19,167	Per Dwelling Unit
Exposure Time (Months)	6 - 9		
Marketing Time (Months)	6 - 9		

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since the on-site improvements are vacant and planned for demolition, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was excluded. These exclusions do not affect the credibility of the assignment results herein.

FINAL OPINION OF VALUE

Based on our inspection of the property, the investigation and the analysis undertaken, subject to the assumptions and limiting conditions, certifications, extraordinary assumptions and hypothetical conditions, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	March 25, 2026	\$1,150,000

MARKETING TIME AND EXPOSURE TIME

We believe the concluded market value for the subject property is consistent with an anticipated marketing time and exposure time of 6 - 9 months. Our opinion of value is consistent with recent sales and the return parameters are considered adequate to generate investor interest in the property. Our estimate is reasonably consistent with historic exposure times and is considered a reasonable estimate of the exposure time for the subject. Additionally, a time of 6 - 9 months is typically quoted as an adequate marketing time by area brokers, given proper pricing and an adequate commitment to marketing. Furthermore, market conditions are not expected to change dramatically in the short term, so a marketing time equal to the historic exposure time is considered a reasonable expectation. Based on these factors, our conclusion of 6 - 9 months for an adequate marketing time and exposure time is considered reasonable.

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 with this assignment.
- 4 The racial/ethnic composition of the neighborhood surrounding the project in no way affected the appraisal determination.
- 5 Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6 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.
- 7 This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 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 the requirements of the state of South Carolina.
- 9 The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the 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 As of the date of this report, Robert Ryan, MAI has and Paxton Poppell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- 12 Robert Ryan, MAI has not and Paxton Poppell, MAI has made a personal inspection of the property that is the subject of this report.
- 13 Davis Green provided significant real property appraisal assistance to the persons signing this certification. Assistance included researching subject specific data, comparable sale properties, writing section of the report to include history of the subject, introduction, metropolitan area analysis, market overview, market area analysis, site analysis, and in other areas of the report.
- 14 Robert Ryan, MAI has not and Paxton Poppell, MAI has not provided 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.



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STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 - g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the

inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.

- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.



Trusted Insight. True Independence.



Who We Are

BBG is a leading independent commercial real estate valuation and assessment firm.

As a one-stop shop, our services cover every step of the CRE lifecycle. Our team of experts provides the research, analysis and insights you need to make **informed real estate decisions**.

Our **4,500 active clients** include commercial real estate professionals, investors, lenders, attorneys, accountants, and corporations.

With BBG, you get a trusted partner committed to quality, transparency, and integrity.

Specialty Practices

- + Advisory
- + Affordable Multifamily
- + Automotive
- + Cost Segregation
- + Data Centers
- + Right-of-Way & Infrastructure
- + Seniors Housing & Healthcare

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Our Expertise

Full Coverage

With 50 offices across the U.S., we deliver on all property types at any location. From single assets to portfolios, we've got you covered.

Unbiased Outcomes

With a sole focus on real estate services, you can rely on us for objectivity. We deliver conflict-free, unbiased valuations you can trust.

Accurate Reports On Time

Our continuous technology investments and central review process enhance accuracy, speed, and efficiency.

Responsive Service

You have one main point of contact for easy vendor management. And, you receive expert guidance to support you every step of the way.

"I could easily give this business to 2-3 firms, but BBG does such a phenomenal job. The service I get is beyond - way beyond - outstanding."

- Global Financial Services Provider

Local Expertise. Across The Country.

50 Offices Nationwide



Services

Valuation

- + Appraisal Services
 - + Single Asset & Portfolios
 - + Asset Management
- + Appraisal Review
- + Appraisal Management
- + Lease and Cost Analysis
- + Insurance Valuation
- + Arbitration & Consulting
- + Estate Planning
- + Feasibility Studies
- + Highest and Best Use Studies
- + Evaluation
- + Investment Analysis
- + Tax Appeals
- + Litigation Support
- + ASC 805 Business Combinations
- + ASC 840 Leases
- + Purchase Price Allocations
- + Portfolio Valuations for Reporting Net Asset Values (NAV)
- + Public and Non-traded REIT Valuations
- + Valuations for Litigation & Litigation Support
- + Sale-Leaseback Valuation Analysis
- + Valuations for Bankruptcy/Fresh Start Accounting
- + Cost Segregation Analysis

Assessment

- + Environmental Due Diligence
 - + Phase I/II ESAs
 - + Transaction Screen, RSRA, & other streamlined services
- + Property Condition Assessments
 - + Debt/Equity
- + Facility Condition Assessments
- + Construction Risk Management
- + Survey Services
- + Zoning Services
- + Seismic & Structural Engineering
- + HUD Services
- + Energy & Sustainability Consulting
- + Indoor Air Quality & Hazardous Materials
 - + Radon/ACM/LBP/Mold

ADDENDA

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APPRAISER QUALIFICATIONS



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Profile

Rob is a Managing Director at BBG, based in the Atlanta office. He has been actively engaged in real estate valuation since 1992, with experience spanning a wide range of property types and valuation purposes. His appraisal experience includes experience in multifamily including extensive affordable housing experience, large mixed-use properties, office buildings, retail centers, vacant land, special purpose properties such as private universities, rock quarries, golf courses marinas, and valuation assignments have been completed for purposes such as financing, asset, partnership buy-outs, fractional interest discounts, litigation support, acquisition consulting, estate taxation, and tax appeal. Clients served include financial institutions, government entities, law firms, consultants/advisors, private investors, corporations, partnerships of all forms. Ryan has worked on projects across every state in United States.

Prior to joining BBG in 2020, Ryan operated his own appraisal shop from 2009 to 2020 as well as from 1999 to 2005. He previously held roles at HFF, Holliday Fenoglio Fowler (Now JLL), and ARA, Apartment Reality Advisors, as an investment broker specializing in affordable housing where he was responsible for brokering multifamily properties to investors that were encumbered with affordable housing restrictions from 2005 to 2009. Ryan also held an Adjunct Professor, College of Business, University of New Orleans where he taught from 1995 to 2005 as well as served as Assistant Director in the University's Real Estate Market Data Center for 14 years from 1989 to 1993. Research including serving as a key participant in ten (10) environmental class action defense cases with many having total potential claims of over \$1 Billion as well as performed negative externality, feasibility and market studies.

Professional Affiliations

MAI, Member of the Appraisal Institute #11687
(Join May 4, 1992; Designed March 5, 2001)

General Certified Real Estate Appraisal Licenses

Alabama Certified General Real Property Appraiser License #G01486
Colorado Certified General Real Property Appraiser License #CG200003816
Florida Certified General Real Property Appraiser License #RZ3435
Georgia Certified General Real Property Appraiser License # 334357
Kentucky Certified General Real Property Appraiser License #299045
Louisiana Certified General Real Property Appraiser License #G0920
North Carolina Certified General Real Estate Appraiser License #A8875
South Carolina Certified General Real Estate Appraiser License #7751
Tennessee Certified General Real Estate Appraiser License No. 00005042
Texas Certified General Real Estate Appraiser License No. TX1381607G
Virginia Certified General Real Estate Appraiser License No. 4001018811

Education

MBA with Real Estate Finance Concentration - *University of New Orleans, 1991*
BS in Marketing -*University of New Orleans, 1989*

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



CERTIFIES THAT:
ROBERT LEE RYAN
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .7751 CG

EXPIRATION DATE: 06/30/2026

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



Paxton Poppell, MAI

Director

Office: 678.690.1041

ppoppell@bbgres.com

Profile

Paxton Poppell is a Director at BBG, based in the Atlanta, GA office. He has been actively engaged in real estate valuation since 2016, with experience spanning a wide range of property types and valuation purposes.

He has significant multifamily appraisal experience, including new construction, substantial rehabilitation, market, HAP subsidized, LIHTC, and rural development. Valuation assignments have been completed for purposes such as financing, asset valuation, etc. Additional experience includes valuation of tax credits, valuation of tax abatements, rent comparable studies, and analysis of conversion from affordable to market as properties have reached the end of their compliance periods.

Clients served include financial institutions, government entities, private investors, and corporations. He has appraised all types of affordable housing for banks, Freddie lenders, Fannie lenders, GDCA and HUD lenders, including the 223(f) and the 221(d)(4) programs. He has worked on projects across the Southeastern U.S.

Prior to joining BBG, Mr. Poppell was a student at Florida State University, studying mathematics while working as an auditor.

Professional Affiliations

Designated Member of the Appraisal Institute, MAI

General Certified Real Estate Appraiser:

State of Georgia (License #369910)

State of South Carolina (License #7954)

State of Alabama (License #G01442)

State of Tennessee (License #5750)

Education

Bachelor of Mathematics, Florida State University - College of Arts & Sciences, May 2015
Tallahassee, Florida

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



CERTIFIES THAT:

PAXTON ALEXANDER POPPELL
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .7954 CG

EXPIRATION DATE: 06/30/2026

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

GLOSSARY

Appraisal: (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.⁷

Appraisal Practice: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.⁷

Appraisal Review: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment, (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.⁷

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.⁷

Appraiser's Peers: other appraisers who have expertise and competency in a similar type of assignment.⁷

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.¹

Asset:

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.²

Assignment: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.⁷

Assignment Conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work.⁷

Assignment Elements: Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.⁷

Assignment Results: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.⁷

Bias: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.⁷

Business Enterprise: an entity pursuing an economic activity.⁷

Business Equity: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).⁷

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as Cap Ex.¹

Cash Equivalency Analysis: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.¹

Client: the party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.⁷

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.¹

Confidential Information:

1: information that is either:

- Identified by the client as confidential when providing it to a valuer and that is not available from any other source, or
- Classified as confidential or private by applicable law or regulation.

2: Information that is either

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation *
- NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. Significant liability exists for appraisers should they fail to comply with these FTC rules.⁷

Cost: the actual or estimated amount required to create, reproduce, replace or obtain a property.⁷

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.¹

Credible: worthy of belief.⁷

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.¹

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

Economic Life: The period over which improvements to real estate contribute to property value.¹

Effective Date: the date to which the appraiser's analysis, opinions and conclusions apply, also referred to as date of value.⁷

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.¹

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.¹

Exposure Time: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effect date of the appraisal.⁷

Extraordinary Assumption: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.⁷

Fair Market Value:

1. In nontechnical usage, a term that is equivalent to the contemporary usage of market value.
2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. For example, one definition of *fair market value* provided by the Internal Revenue Service for certain purposes is as follows: The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1)¹

Fair Share:

1. A share of a fund or deposit that is divided or distributed proportionately.
2. A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's operating expenses based on the number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area of the tenant's premises as the numerator and the gross leasable area or gross leased area of the entire shopping center as the denominator.
3. The share of a trade area that a retail facility is likely to capture; assumes that capture is a function of property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.¹

Fair Value:

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).¹
3. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.²

Feasibility Analysis: a study of the cost benefit relationship of an economic endeavor.¹

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.¹

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.¹

Going Concern:

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.¹

Gross Building Area (GBA):

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.¹

Highest and Best Use:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS).
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)¹

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.⁷

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.¹

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector.¹

Insurable Value: A type of value for insurance purposes.¹

Intangible Property (intangible Assets): Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.⁷

Intended Use: the user(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.⁷

Intended User: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.⁷

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y).¹

Investment Value: 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)¹

Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.⁷

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Liquidation Value: The most probable price that a specified interest in real

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

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of useable area from the rentable area and then dividing the difference by the useable area:¹

Load Factor =

$$\frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

Market Value: a type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.⁷

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.⁴

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time.).³

Mass Appraisal: the process of valuing a universe of properties as of a given date using standard methodology, employing common data and allowing for statistical testing.⁷

Mass Appraisal Model: a mathematical expression of how supply and demand factors interact in a market.⁷

Misleading: intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.⁷

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease.¹

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The

Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.⁵

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.¹

Personal Inspection: a physical observation performed to assist in identifying relevant property characteristics in a valuation service.⁷

Personal Property: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal", such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails or designs for digital tokens.⁷

Physical Characteristics: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.⁷

Price: the amount asked, offered or paid for a property.⁷

Prospective opinion of value. A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Real Estate: an identified parcel or tract of land, including improvements, if any.⁷

Real Property: the interests, benefits and rights inherent in the ownership of real estate.⁷

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.¹

Relevant Characteristics: features that may affect a property's value or marketability such as legal, economic or physical characteristics.⁷

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.²

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.¹

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.¹

Report: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.⁷

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.¹

Scope of Work: the type and extent of research and analyses in an appraisal or appraisal review assignment.⁷

Signature: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses and the conclusions in the report.⁷

Stabilized value: A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.³

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

Use Value:

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.¹

Valuation Service: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.⁷

Value: the monetary relationship between properties and those who buy and sell, or use those properties, expressed as an opinion of the worth of a property at a given time.⁷

Workfile: data, information and documentation necessary to support the appraiser’s opinions and conclusions and to show compliance with USPAP.⁷

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). ² Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser*, IFRS Website, www.ifrs-ebooks.com/index.html. ³ Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). ⁴ This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. ⁵ Financial Publishing Company, *The Real Estate Dictionary*, 7 ed. ⁶ U.S. Treasury Regulations. ⁷ USPAP 2020-2021

LETTER OF ENGAGEMENT



March 10, 2026

Mr. Oscar Coronado
Director of Development
Olympia Construction Inc
404 East McKinney Avenue
Albertville, AL 35950

Phone: (786) 451-6512
Email: oscar.coronado@olympiaconstruction.net

RE: Appraisal Report of Vacant Land, 121 Bracken Lane, Easley, SC

Dear Mr. Coronado:

We are pleased to submit this proposal and our Terms and Conditions for the Appraisal Report of the above referenced real estate.

PROPOSAL SPECIFICATIONS

Valuation Premise:

Form an opinion of the Market Value
As Is

Property Rights Appraised:

Fee Simple Estate

Intended Use:

Application for LIHTC Allocation

Intended Users:

Olympia Construction Inc; South Carolina State Housing
Finance and Development Authority

Scope of Work:

All Applicable Approaches

Inspection:

BBG Inspection

Site/Property Contact:

Name: Dan Bracken
Phone: 864-380-4537
Email: dan@brackenre.com

Appraisal Standards:

Uniform Standards of Professional Appraisal Practice (USPAP) and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute

Report Type:
Report Format:
Fee:

Appraisal Report
Narrative

\$2,800

Fee includes up to two hours of consultation time after delivery of the final reports. Any time incurred thereafter will be billed at an hourly rate.

Please indicate below who is responsible for payment:

Name:
Oscar Coronado

Company:
Olympia Construction

Address:
404 East McKinney Ave. Albertville, AL 35950

Phone:
786-451-6512

Email:
oscar.coronado@olympiaconstruction.net

Signature: *Oscar Coronado*
100% at Engagement

Retainer:

Wire Payment/ACH Information Below:

Bank of America
Acct#: 488038497058
Wire Payment Routing#: 026009593
ACH Payment Routing#: 111000025

Payment Terms:

Full retainer required at engagement

Payment Options:

Fee quoted includes all expenses

- Credit card (a 3% fee is applied) which is the quickest payment method to verify.
- Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH
- A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process and confirm the funds.

Payment Options (cont.):

If you would like to pay by credit card, please pay invoice online directly from our website at bbgres.com/pay-your-invoice/

1. A 3% convenience fee is automatically applied to all credit card payments.
2. Please add Accounting BBG email (eft@bbgres.com) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner.
3. Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property.
4. A copy of the receipt will be sent directly to you once the payment has been made.

If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able.

Be sure to include the address as a reference whenever sending any wire payment.

BBG Appraisal Wiring and ACH Instructions:

Bank of America Account # 488038497058
Payment via ACH Routing # 111000025
Payment via Wire Routing # 026009593
Bank Address: Bank of America
6019 Berkshire Lane
Dallas, TX 75225

Due to the limited capability to provide complete remittance details in ACH and Wire payments, please send all payment remittance details, including applicable invoice numbers, to eft@bbgres.com to ensure timely and accurate payment application.

Report Copies:

Delivery Date:

Report Delivery Recipients:

Acceptance Date:

1 Final PDF

12 business days from acceptance and receipt of critical information

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

Name(s): Jeremy Bain
Email(s): Jeremy.bain@olympiaconstruction.net
Date of Execution

Property Information Request:

The following list of items will be needed within 2 days in order to meet the above referenced delivery date:

- Property Contact for Site Inspection (if not already provided)
- Survey
- Sales History (any listings, contracts, etc.)
- Legal Description
- Environmental Survey (if applicable)
- Engineering Report (if applicable)
- Explanation of Entitlements
- Title Policy (if applicable)
- Tax Bill(s) for Account Numbers & any pending Appeal Correspondence (if applicable)

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

March 10, 2026

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We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.



Robert Ryan, MAI

Managing Director

Valuation

P: [678-690-1048](tel:678-690-1048)

C: [504-352-7560](tel:504-352-7560)

rryan@bbgres.com

bbgres.com

AGREED AND ACCEPTED



Client Signature

03/16/2026

Date

Vacant Land, 121 Bracken Lane, Easley, SC

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal and Consulting Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless

Terms and Limiting Conditions of the Engagement

expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.

Terms and Limiting Conditions of the Engagement

- e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
- h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
- i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.

Terms and Limiting Conditions of the Engagement

2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
3. If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any

Terms and Limiting Conditions of the Engagement

subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.

13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the report.

METROPOLITAN AREA DESCRIPTION

ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2024-2026
36
1st quintile2024-2029
34
1st quintile

Best=1, Worst=417

RELATIVE COSTS

LIVING
99%BUSINESS
85%

U.S.=100

VITALITY

RELATIVE
0.38
Rank: 85

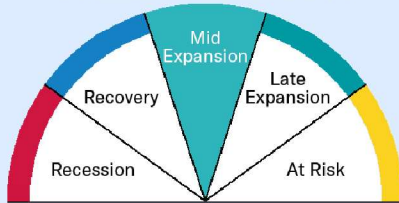
Best=1, Worst=411

QUALITY

OF LIFE
156

Best=1, Worst=407

BUSINESS CYCLE STATUS



STRENGTHS & WEAKNESSES

STRENGTHS

- » Low unionization rate and business costs encourage investment, especially FDI.
- » Clemson University helps stabilize employment and draws investors.
- » Expanding population and improving educational attainment.

WEAKNESSES

- » High share of old-line manufacturing.
- » Rising share of low-paying service jobs.
- » High employment volatility.

FORECAST RISKS

SHORT TERM



LONG TERM

RISK EXPOSURE
2025-2030**66** 1st quintileMost=1,
Least=411

UPSIDE

- » Increased investment in tech creates more high-wage jobs, helping to improve GRV's relative income position.
- » Upstate region develops as a logistics hub, creating more mid-wage jobs.

DOWNSIDE

- » Population growth slows unexpectedly; housing and consumer industries suffer.
- » Tariffs are more damaging to logistics and trade-dependent manufacturing base.

MOODY'S RATING

AaaCOUNTY
AS OF JAN 10, 2023

ANALYSIS

Recent Performance. Greenville-Anderson-Greer's economy is in a holding pattern. Employment was little changed in the final quarter of 2025. Healthcare and government are hiring at an above-average pace, but layoffs in professional/business services and manufacturing are offsetting their job gains. The unemployment rate is up modestly. The housing market is mixed. House prices are moving in the wrong direction, having declined in recent months, while single-family homebuilding remains historically strong.

Manufacturing. GRV's factory base will turn the corner in the coming year, thanks in large part to a rebound in both domestic and global auto sales and an influx of new investment. Manufacturing plays a central role in the metro area's economy, representing a significant share of payrolls and output. Manufacturing payrolls dipped in 2025, in part due to the rise in tariffs. However, the tariff hit has been modest and will quickly reverse as receding fears of future tariffs lift optimism, unleashing pent-up vehicle demand. This will be a major benefit for GRV's auto parts suppliers and contractors who support BMW production in neighboring Spartanburg. Additionally, investments will provide a lift to payrolls and production. Isuzu is building a new factory, and GE is expanding to increase gas turbine production to keep pace with artificial intelligence technologies' surging energy usage. The expansion in manufacturing capacity in GRV and neighboring Spartanburg will result in knock-on benefits for the logistics sector.

Services. Private services will see a jolt in the coming months, driven by an influx of new residents and investment. Private payrolls have leveled off in recent months, largely because of weakness in professional/business services, which have been hit by broader economic uncertainty due to tariffs. This soft patch will begin to reverse in the months ahead. First, in-

creased factory production of aircraft, vehicles and turbines will require local contracting firms to hire additional staff to help manufacturers meet demand. At the same time, the influx of new residents and businesses will boost demand for a variety of professional services, including accounting, architecture and legal services. Above-average population growth will support robust job gains in healthcare, prompting local hospitals to expand. Meanwhile, investments in tourism attractions and reliance on domestic tourists will keep tourism flows strong.

Clemson. Clemson University will play a critical supporting role in GRV's economy over the medium term. State government payrolls have fallen in recent months, but universities will resume hiring, albeit slowly, as student numbers increase. Clemson's enrollment has grown rapidly over the past decade, with the university welcoming more than 5,000 first-year students this past fall semester. To accommodate a large student body, the university will add more faculty and staff and invest in new and upgraded facilities. The large pool of graduates, many of whom stay in GRV, will be an essential growth driver that attracts new investment to the metro area. In the long term, the state and region's strong demographic profile will help Clemson grow its student body, while other universities nationwide struggle to maintain theirs.

Greenville-Anderson-Greer will outperform the state and the nation in job growth. Professional/business services will drive private-sector job gains, supported by manufacturing, with Clemson providing the talent for these expansions. In the long run, strong population growth and business-friendly policies will keep it a top national performer.

Michael Ferlez
December 2025

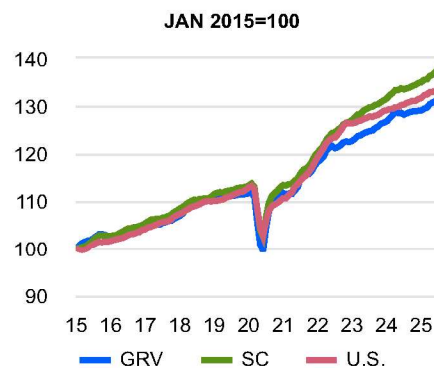
2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
45.6	44.4	46.9	49.5	51.2	53.8	Gross metro product (C17\$ bil)	55.7	57.5	59.1	60.9	62.9	65.1
2.9	-2.7	5.6	5.5	3.6	4.9	% change	3.6	3.2	2.9	3.0	3.3	3.4
435.5	412.8	429.9	451.0	462.7	471.2	Total employment (ths)	479.3	484.3	489.1	495.2	502.1	509.8
1.3	-5.2	4.1	4.9	2.6	1.8	% change	1.7	1.0	1.0	1.2	1.4	1.5
2.5	5.5	3.4	2.8	2.7	3.8	Unemployment rate (%)	3.9	4.4	4.4	4.0	3.8	3.4
5.7	5.9	10.2	4.4	7.5	7.1	Personal income growth (%)	6.6	5.5	5.0	4.4	4.7	4.9
57.0	59.5	61.8	65.8	70.3	75.9	Median household income (\$ ths)	79.5	82.4	85.3	87.7	90.2	93.1
919.6	930.8	941.6	961.0	979.6	996.7	Population (ths)	1,011.8	1,022.4	1,031.3	1,040.3	1,049.7	1,059.9
1.5	1.2	1.2	2.1	1.9	1.7	% change	1.5	1.1	0.9	0.9	0.9	1.0
12.1	10.9	12.0	19.7	17.8	16.3	Net migration (ths)	14.6	10.2	8.5	8.7	9.2	10.0
5,385	6,511	8,896	6,477	6,685	7,826	Single-family permits (#)	6,680	5,407	5,653	5,672	5,637	5,560
1,178	2,223	1,708	1,767	999	1,049	Multifamily permits (#)	1,639	1,664	1,623	1,544	1,437	1,354
6.1	5.5	13.4	21.0	8.5	7.3	FHFA house price index (% change)	4.3	1.2	0.4	1.0	1.3	1.5

ECONOMIC HEALTH CHECK

3-MO MA	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Employment, change, ths	0.2	0.5	-0.2	-0.6	-0.5	0.8
Unemployment rate, %	3.8	3.9	3.9	4.0	ND	ND
Labor force participation rate, %	59.4	59.4	59.4	59.4	ND	ND
Average weekly hours, #	35.1	35.2	35.4	35.3	35.2	35.4
Industrial production, 2012=100	98.4	98.4	98.3	ND	ND	ND
Residential permits, single-family, #	7,473	7,056	6,648	ND	ND	ND
Residential permits, multifamily, #	1,989	1,979	771	ND	ND	ND
Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	3.3	-14.0	18.0	15.0	11.0	9.7
Stronger than prior 3-mo MA Unchanged from prior 3-mo MA Weaker than prior 3-mo MA						

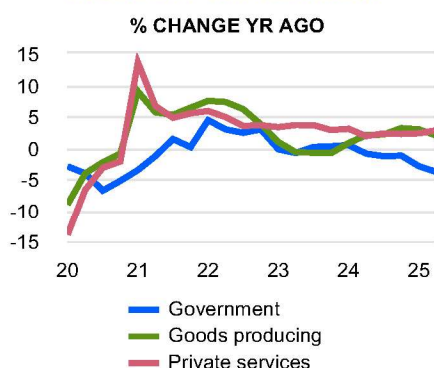
Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX



Source: Moody's Analytics

INDUSTRY EMPLOYMENT



Sources: BLS, Moody's Analytics

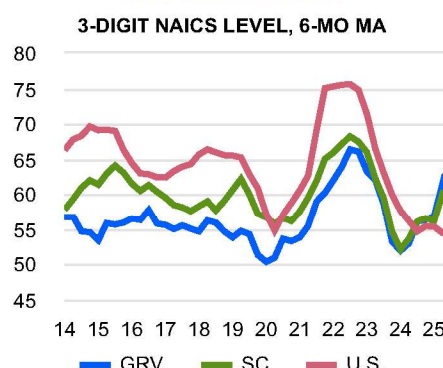
CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO, 3-MO MA

	Sep 24	Mar 25	Sep 25
Total	1.5	1.9	1.4
Mining	4.2	8.1	5.5
Construction	9.1	10.3	6.1
Manufacturing	-0.5	0.5	0.2
Trade	1.6	0.8	0.5
Trans/Utilities	3.8	6.0	1.8
Information	-1.2	3.2	5.1
Financial Activities	3.2	1.8	3.0
Prof & Business Svcs.	-0.6	2.0	2.5
Edu & Health Svcs.	5.2	4.0	3.0
Leisure & Hospitality	0.1	0.1	2.0
Other Services	4.8	4.8	4.1
Government	-0.9	-1.3	-3.5

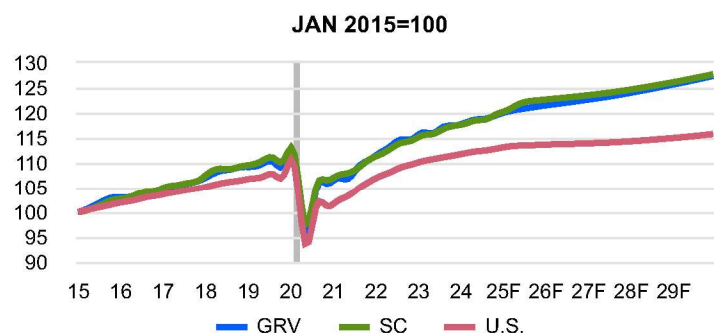
Sources: BLS, Moody's Analytics

DIFFUSION INDEX



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE



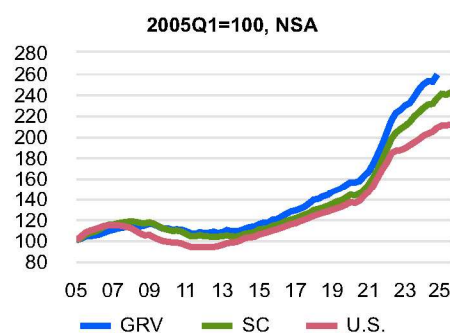
Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST



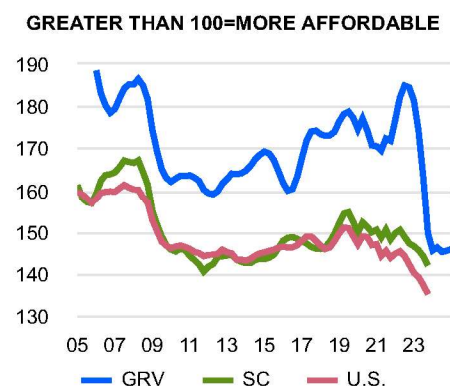
Sources: BLS, Moody's Analytics

HOUSE PRICE



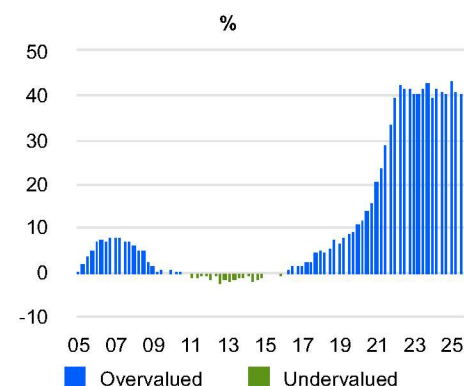
Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY



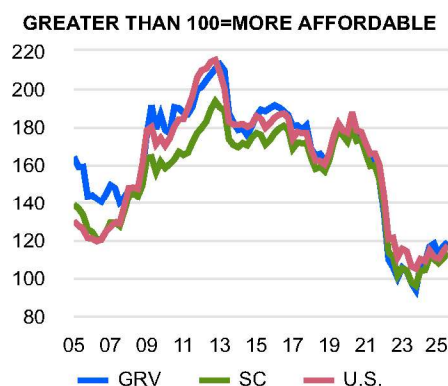
Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS



Source: Moody's Analytics

HOUSING AFFORDABILITY



Sources: NAR, Moody's Analytics

TOP EMPLOYERS

Prisma Health	10,000-15,000
Pelham Medical Center	>5,000
Clemson University	>5,000
Michelin North America	>5,000
Bon Secours St. Francis Health System	4,001-5,000
Milliken & Co.	2,501-5,000
Duke Energy Corp.	2,501-5,000
Spectrum/Charter Communications	2,501-3,000
GE Power	2,001-2,500
TD Bank, N.A.	2,001-2,500
Fluor Corp.	1,501-2,000
Lockheed Martin Aeronautics Co.	1,501-2,000
Timken Co.	1,001-2,500
Arthrex Inc. & Manufacturing	1,001-2,500
ZF Transmissions Gray Court	1,001-2,500
Electrolux	1,001-2,500
Techtronic Industries Power Equipment	1,001-2,500
Robert Bosch LLC	1,001-2,500
USC School of Medicine, Greenville	1,001-2,500
Magna	1,001-2,500

Sources: Greenville Area Development Corporation, 2024, UpstateSCAlliance, 2024

PUBLIC

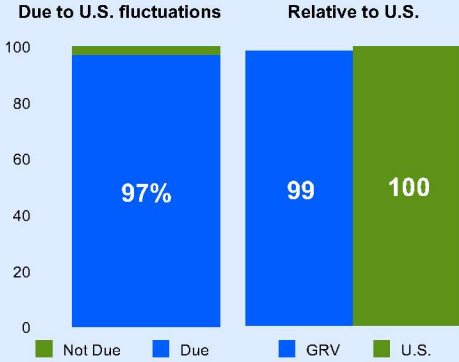
Federal	3,110
State	13,640
Local	44,923

2024

INDUSTRIAL DIVERSITY

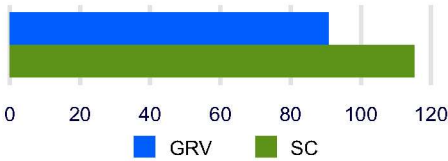


EMPLOYMENT VOLATILITY



ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100



Sources: Census Bureau, Moody's Analytics, 2023

EXPORTS

Product - 2024	\$ mil
Food and kindred products	ND
Chemicals	484.3
Primary metal manufacturing	ND
Fabricated metal products	ND
Machinery, except electrical	975.5
Computer and electronic products	ND
Transportation equipment	ND
Miscellaneous manufacturing	ND
Other products	ND
Total	15,033.4

Destination - 2024	\$ mil
Africa	348.6
Asia	4,833.0
European Union	5,518.9
Canada & Mexico	ND
South America	569.3
Rest of world	3,763.6
Total	15,033.4
% of GDP	21.7
Rank among all metro areas	19

Sources: BEA, International Trade Administration, Moody's Analytics

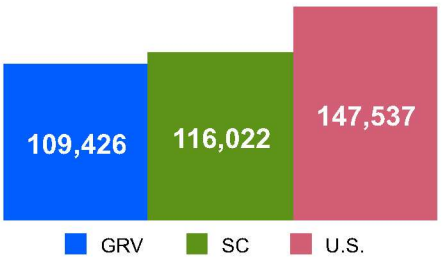
COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	GRV	SC	U.S.	GRV	SC	U.S.
Mining	0.1	0.1	0.4	ND	\$111,279	\$131,349
Construction	4.9	5.0	5.2	\$75,232	\$77,295	\$83,025
Manufacturing	12.8	11.2	8.1	\$77,407	\$77,499	\$86,373
Durable	7.8	6.7	5.0	\$74,094	\$80,583	\$92,251
Nondurable	5.1	4.5	3.1	\$82,468	\$72,863	\$76,722
Transportation/Utilities	3.2	4.0	4.6	\$87,441	\$66,577	\$76,965
Wholesale Trade	4.7	3.6	3.9	\$92,527	\$95,438	\$103,290
Retail Trade	10.4	11.4	9.8	\$41,302	\$39,678	\$44,466
Information	1.3	1.2	1.9	\$103,761	\$103,732	\$174,520
Financial Activities	5.0	5.2	5.8	\$80,431	\$91,607	\$125,643
Prof. and Bus. Services	16.2	13.3	14.3	\$78,591	\$76,555	\$104,218
Educ. and Health Services	13.9	12.8	16.8	\$55,379	\$56,284	\$64,031
Leisure and Hosp. Services	10.8	12.0	10.6	\$28,770	\$31,164	\$38,428
Other Services	3.6	3.8	3.8	\$57,114	\$58,914	\$64,191
Government	13.1	16.4	14.8	\$60,649	\$68,438	\$77,880

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2024

PRODUCTIVITY

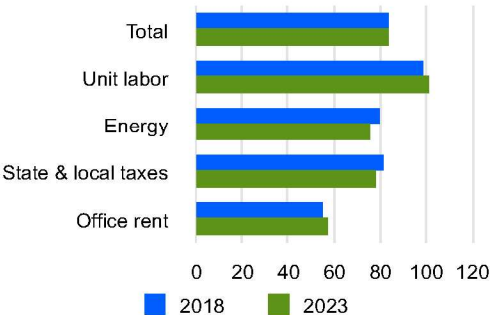
REAL OUTPUT PER WORKER, \$



Sources: BEA, Moody's Analytics, 2024

BUSINESS COSTS

U.S.=100



Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

	Ths	% of total
GRV	19.7	4.2
U.S.	8,351.2	5.3

HOUSING-RELATED

	Ths	% of total
GRV	53.6	11.4
U.S.	15,584.6	9.9

Source: Moody's Analytics, 2024

LEADING INDUSTRIES BY WAGE TIER

NAICS	Industry	Location Quotient	Employees (ths)
6211	Offices of physicians	1.1	10.0
5511	Management of companies & enterprises	0.9	6.9
6221	General medical and surgical hospitals	0.4	6.5
5411	Legal services	1.3	4.5
GVL	Local Government	1.0	44.9
5413	Architectural, engineering & rel. svcs.	1.7	8.4
2382	Building equipment contractors	1.1	7.9
5221	Depository credit intermediation	1.3	7.1
7225	Restaurants and other eating places	1.2	37.6
5613	Employment services	2.2	21.1
GVS	State Government	0.9	13.6
4451	Grocery stores	1.1	8.8

High Mid Low

Source: Moody's Analytics, 2024

MIGRATION FLOWS

INTO GREENVILLE SC

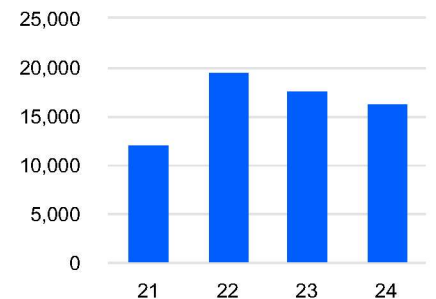
	Number of Migrants
Spartanburg SC	4,305
Charlotte NC	1,300
Columbia SC	1,225
Charleston SC	1,214
Asheville NC	794
Atlanta GA	660
New York NY	452
Myrtle Beach SC	358
Los Angeles CA	356
Orlando FL	332
Total in-migration	40,431

FROM GREENVILLE SC

Spartanburg SC	6,086
Charlotte NC	1,023
Columbia SC	947
Charleston SC	863
Atlanta GA	458
Asheville NC	296
Myrtle Beach SC	293
Augusta GA	201
Raleigh NC	189
Hilton Head Island SC	174
Total out-migration	28,075

Net migration **12,356**

NET MIGRATION, #, GRV

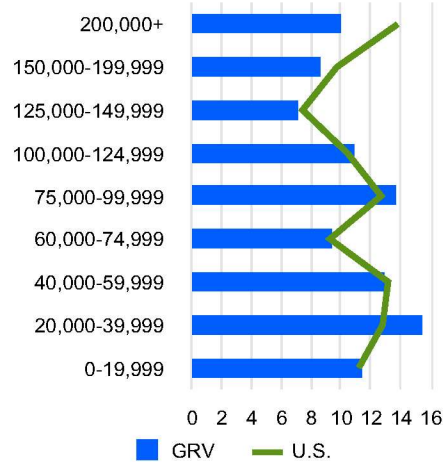


2021 2022 2023 2024

Total 12,042 19,669 17,752 16,313

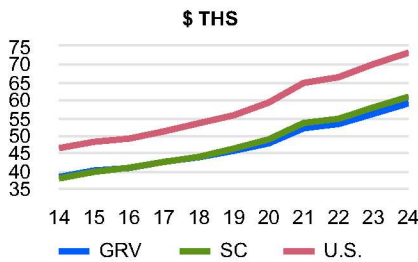
Sources: IRS (top), 2022, Census Bureau, Moody's Analytics

HOUSEHOLDS BY INCOME, %



Sources: Census Bureau, ACS, Moody's Analytics, 2023

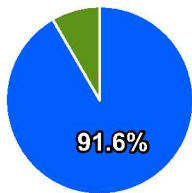
PER CAPITA INCOME



Sources: BEA, Moody's Analytics

COMMUTER FLOWS

% OF GRV RESIDENTS WORKING IN...

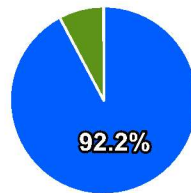


Greenville SC	Share
Spartanburg SC	6.5
Asheville NC	0.3
Columbia SC	0.3
Charlotte NC	0.3
Atlanta GA	0.1

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

COMMUTER FLOWS

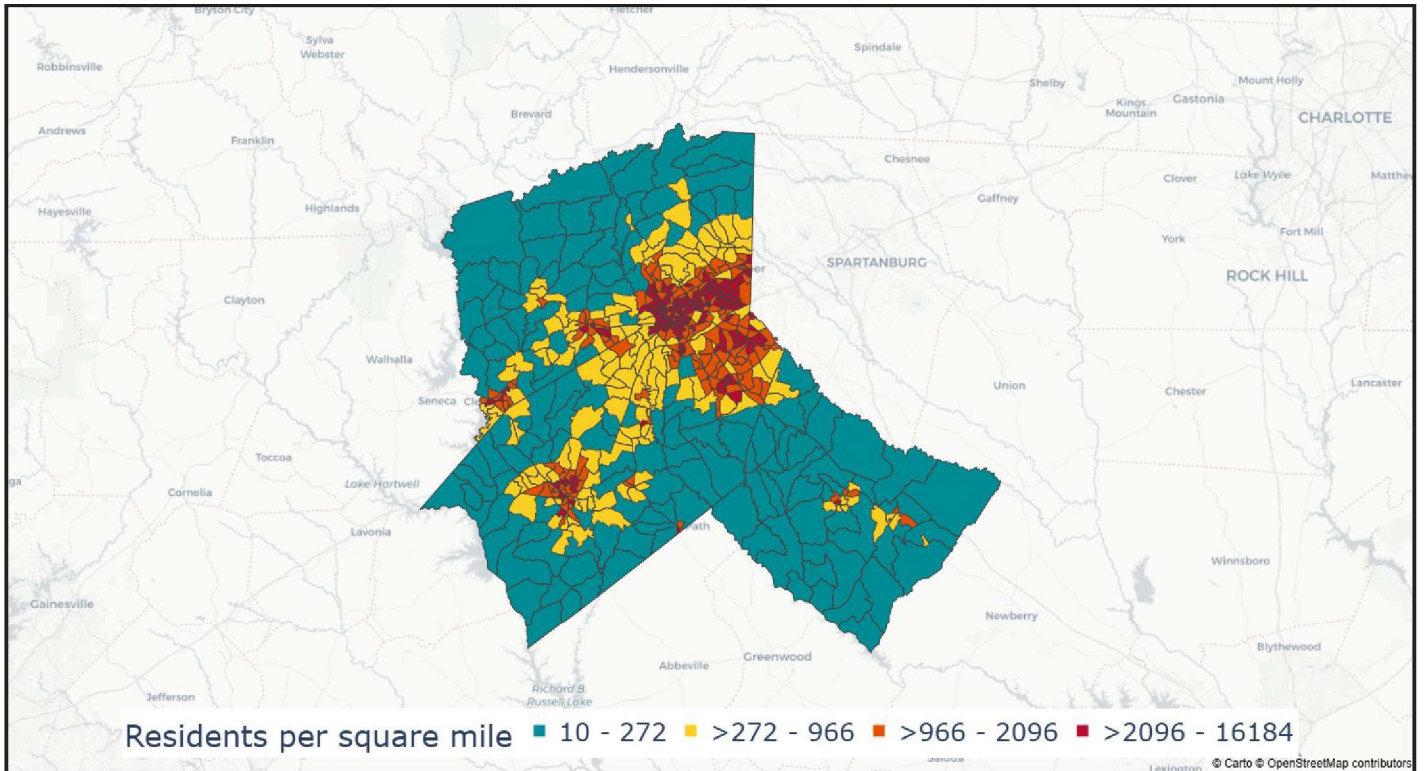
% OF GRV WORKERS LIVING IN...



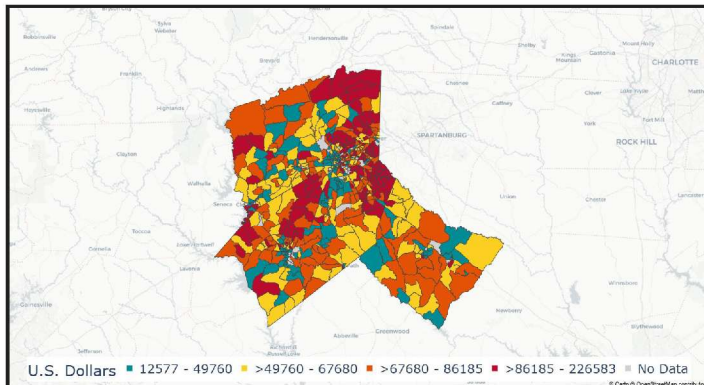
Greenville SC	Share
Spartanburg SC	6.2
Charlotte NC	0.3
Columbia SC	0.2
Atlanta GA	0.2
Asheville NC	0.2

GEOGRAPHIC PROFILE

POPULATION DENSITY



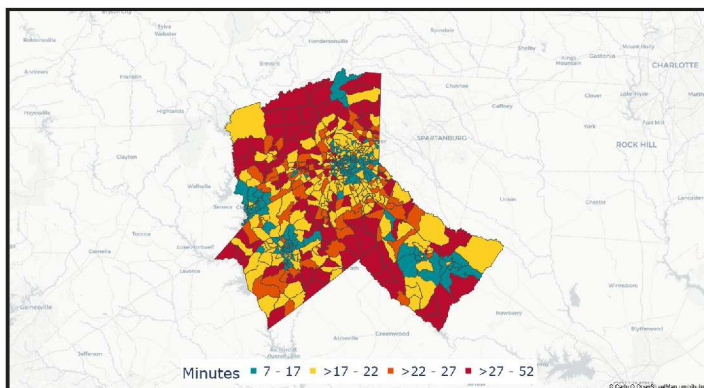
MEDIAN HOUSEHOLD INCOME



POPULATION & HOUSING CHARACTERISTICS

	Units	Value	Rank*
Total area	sq mi	2,788.2	119
Total water area	sq mi	77.4	160
Total land area	sq mi	2,709.6	110
Land area - developable	sq mi	2,442.4	39
Land area - undevelopable	sq mi	268.4	252
Population density	pop. to developable land	367.8	92
Total population	ths	996.7	73

MEDIAN COMMUTE TIME



Median age		38.9	237
Total housing units	ths	437.2	74
Owner occupied	% of total	64.2	113
Renter occupied	% of total	27.1	266
Vacant	% of total	8.7	188
1-unit; detached	% of total	67.2	195
1-unit; attached	% of total	4.1	239
Multifamily	% of total	17.4	308
Median year built		1992	

* Areas & pop. density, out of 417 metro areas/divisions, including metros in Puerto Rico; all others, out of 411 metros.

Sources: Census Bureau, Moody's Analytics, 2024 except land area 2020

Sources: ACS, Moody's Analytics

About Moody's Analytics

In an increasingly interconnected and complex operating environment, organizations face challenges decoding the intricacies of the global economy. Moody's Analytics Economics team delivers timely and in-depth data, forecasts and analysis of the global economy's latest developments and trends—empowering organizations and policymakers to identify and manage risks, seize new growth opportunities, respond to geopolitical threats, and thrive in an ever-evolving landscape.

The Economics team has more than 35 years of dedicated experience in economic forecasting and research. Leveraging our team's global coverage and local expertise, our economists provide unrivalled insight on pivotal economic topics, including labor markets, housing, commercial real estate, and consumer spending, among others, across the Americas, Europe, the Middle East, and APAC. We also provide real-time monitoring of economic indicators, scenario analysis, and thought leadership on critical themes such as monetary and fiscal policy and sovereign risk—all of which support decision makers and policymakers in strategic planning, product and sales forecasting, stress testing, credit risk management, and investment decisions.

By combining economic modeling, expansive data resources, and innovative technology solutions, we equip business leaders with critical insights to navigate the complexities of an ever-changing economic landscape. Recognized for our industry-leading solutions and commitment to quality, client service, and integrity, more than 1,000 organizations worldwide—including multinational corporations, governments, financial institutions, real estate firms, and professional investors—trust us to help them turn today's risks into tomorrow's opportunities.

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LEGAL DESCRIPTION

Foothills Title Agency, LLCSearch Prepared For: The Hendricks Firm, LLCPurchaser(s)/Borrower(s): Easley Nursery, Inc.Date: 3-2-2026 at 8:00a.m. County: PickensUpdated: _____ at 8:00a.m. Type of Search: Commercial --- 40 yearTMS#(Prior to 2001): N/A TMS# (Current): 5049-18-31-5847Title Vesting: Easley Nursery, Inc.Deed Book/Page: 1023/142, P/O 590/250, P/O 270/46 and 57/214Plat Book/Page: (None for entire tract) Road/Street Name: 121 Bracken Lane, Easley, SC 29642Lot#: 24.09 acres Subdivision Name: N/ARestrictions/Amendments: (None for search period)**Property Taxes:**Year: 2025 Name: Easley Nursery, Inc. *Taxed at 1 ac Commercial - 23.09 acres Agricultural/Commercial*Receipt#: R0087193 Assessment: \$ 3,561 Market Value: \$ 1,070,700Tax Amount: \$ 799.72 Due: No Penalties Due: \$ No Pd Date: 11-19-2025Mobile Home Taxes (Y/N): No Name: _____

Tax Amount: \$ _____ Due: _____ Penalties Due: \$ _____ Pd Date: _____

Delinquent Taxes Due (Y/N): No Type: _____**Mortgages:**

1. Mortgagor(s):
- (None per ROD indexing - please verify)

Mortgagee: _____

Book/Page: _____ Amt: \$ _____ Date: _____ Rec.: _____

Covers: _____

Modification/Subordination: _____

Assigned To: _____ Book/Page: _____ Rec.: _____

Assigned To: _____ Book/Page: _____ Rec.: _____

2. Mortgagor(s): _____

Mortgagee: _____

Book/Page: _____ Amt: \$ _____ Date: _____ Rec.: _____

Covers: _____

Modification/Subordination: _____

Assigned To: _____ Book/Page: _____ Rec.: _____

Assigned To: _____ Book/Page: _____ Rec.: _____

FRONT PAGE CONTINUATION

TMS#: 5049-18-31-5847

JUDGMENTS/LIENS/UCC-1 FINANCING STATEMENTS:

(None for search period)

*Additional Right-of-Way:

* Deed Book 391/137 to Duke Energy (rec. 8-19-2002)

* Deed Book 12-R/925 to Duke Power Company (rec. 7-27-1973)

* Deed Book 13-C/414 to Duke Power Company (rec. 8-27-1976) *270 feet wide Power Transmission Line*

RIGHTS OF WAY:

Book/Page: 747/202 To: Pickens County (Pipeline ROW Easement Agreement) Rec. 7-2-2003

Book/Page: 14-T/977 To: Blue Ridge Electric Cooperative, Inc. (Transmission Line) Rec. 3-21-1986

Book/Page: 646/111 To: Duke Power Company Rec. 11-29-2001

Book/Page: 691/140 To: Duke Energy ("Possible") Rec. 8-19-2002

STANDARD EXCEPTIONS:

- There are likely Water, Sewer, Power and Gas Lines present on subject property.
- If land is taxed at an agricultural rate, and usage changes or the property is split, the Tax Assessor will assess Rollback Taxes (Contact Assessor's Office for further information if applicable).
- Possible public rights to title lying within the bounds of road/street abutting subject property.

SPECIAL EXCEPTIONS:

* NOTE: Per the SC Secretary of State, Easley Nursery Inc. was "Dissolved" on 8/20/2024. At the time, the Registered Agent was cited as Barry Bracken at 121 Bracken Lane, Easley, SC 29642.

The proper documentation (and/or tax returns) will need to be filed before this corporation can be reinstated.

* Bracken Lane (Private Drive) is vested in the name of Easley Nursery, Inc., and is a portion of Chain#3 (a portion of the 1.523 acre tract, from which a 0.50 acre tract was conveyed unto Holly Place, LLC).

* There is not a plat of record depicting the acreage under this TMS# as one contiguous tract.

* Plat Book 517/19-20 shows: (4.726 acres and 5.368 acres tracts)

- Power Transmission Line ROW and Electric Pole Line ROW running through both tracts

- Greenhouse (located on 4.726 acre tract)

- Riparian rights to waters of branch running through 4.726 acre tract

- Public rights to title lying within the bounds of John Paul Lane (Gravel Drive) running through 4.726 acre tract.

- Riparian rights to waters of Crayton Creek running through 5.368 acre tract

* Plat Book 408/3-A shows: (6.34 acres) *Note: Two (2) lots/acreage were conveyed "out" of this property

- Vacant acreage- no improvements

- Power Transmission Line running through this acreage tract

- Public rights to title lying within the bounds of Turner Hill Road (public road) and John Paul Lane (private gravel drive)

* Plat Book 34/348 shows: (9.16 acres)

- Vacant acreage - no improvements *Subject to 30' Ingress/Egress Easement (Bracken Lane)

* Bracken Lane and John Paul Lane are private roads (not maintained by Pickens County). There are no Private Road Maintenance Agreements for these two private roads.

Space above this line for recording information

STATE OF SOUTH CAROLINA)
) TITLE TO REAL ESTATE
COUNTY OF PICKENS)

KNOW ALL MEN BY THESE PRESENTS, that **Barry H. Bracken**, herein referred to as Grantor, for and in consideration of the sum of One and 00/100 Dollars (\$1.00) and no other consideration, to him paid by **Easley Nursery, Inc.**, hereinafter referred to as Grantee, the receipt of which is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Grantee, its successors and assigns forever:

SEE EXHIBIT "A" ATTACHED

TMS #: K13-00-100R

This conveyance is made subject to any and all existing reservations, easements, rights of way, zoning ordinances, setback lines, and restrictions or protective covenants that may appear of record, on the recorded plat(s), or on the premises.

Grantee's Address: 121 Bracken Lane
Easley, SC 29642-8960

TOGETHER with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Grantee, his heirs and assigns forever.

AND THE GRANTORS do hereby bind the Grantors, and the Grantors' heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Grantee, his heirs and assigns, against the Grantors and the Grantors' heirs and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

000014256
RECORDED 07/26/2006 01:08:13PM
Fee:10.00 State:0.00
County:10.00 Exempt: ☒
Pickens County, SC
Register of Deeds

COUNTY 10000000
07/26/2006 01:08:13PM
EASLEY, SC 29642

COUNTY 10000000
07/26/2006 01:08:13PM
EASLEY, SC 29642

WITNESS our Hand and Seal this 26 day of July, 2006.

Signed, Sealed and Delivered
in the Presence of:

Grantor:

[Signature]

[Signature]
Barry H. Bracken

Rebecca Jones

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

ACKNOWLEDGMENT

I, a Notary Public, within and for the State and County aforesaid, do hereby certify that the foregoing instrument of writing was this day produced to me in the above State and County by the Grantor(s) and was executed and acknowledged to be the free act and voluntary deed of the Grantor(s).

WITNESS my signature this 26th day of July, 2006.

[Signature]

Notary Public for: South Carolina
My Commission expires:



SCHEDULE "A"

14256 BKD1023 PG144

ALL that certain piece, parcel or lot of land situate in the County of Pickens, State of South Carolina, being shown and designated as 4.726 acres as shown on Plat prepared by Smith Surveyors, Inc. for T. C. Bracken recorded in the ROD for Pickens County in Plat Book 517 at Page 20 on January 20, 2005, and having according to said Plat, metes and bounds as shown thereon.

AND ALSO:

ALL that certain piece, parcel or lot of land situate in the County of Pickens, State of South Carolina, being shown and designated as 5.368 acres as shown on Plat prepared by Smith Surveyors, Inc. for T. C. Bracken recorded in the ROD for Pickens County in Plat Book 517 at Page 19 on January 20, 2005, and having according to said Plat, metes and bounds as shown thereon.

This being the same property conveyed to the Grantor herein by Deed of Linda B. Evatt and Daniel R. Bracken, recorded in the Pickens County ROD office on 7-26-2006 in Deed Book 182 at Page 133.

TMS #: K13-00-100R

Grantor Name: **Barry H. Bracken**

SUBJECT PHOTOGRAPHS



Subject Entrance



Subject Entrance - Facing North



North of Subject - Facing Entrance



Subject Site - Facing East from Entrance



Subject Site - Facing Southeast from Entrance



Subject - Southeast of Entrance - Facing Entrance



Subject - Shed



Subject - Shed



Subject Site - Facing Northeast



Subject Site - Facing Northeast - Powerlines



Subject Site - Facing Southwest



Subject Site - Facing South



Street View - South on Hwy 153



Street View - North on Hwy 153



View of Subject from Hwy 153



Street View - South on Village Ln



View of Subject from Village Ln

SITE PLAN

SALE CONTRACT

AGREEMENT
FOR THE PURCHASE OF REAL PROPERTY
- SUMMARY OF TERMS -

"Seller":	Easley Nursery, Inc., a South Carolina corporation
"Purchaser":	Olympia Development, LLC, an Alabama limited liability company
"Property":	Approximately 20.5 Acres of land located at 121 Bracken Lane, Easley, South Carolina , and also identified as Tax Parcel 5049-18-31-5847 , which are more particularly described in <u>Exhibit "A"</u> attached hereto.
"Intended Use"	Development of a low-income multifamily apartment community with competitive funds provided by South Carolina Housing ("SCH") pursuant to its 2026-2027 Qualified Allocation Plan ("QAP"), all in accordance with the requirements of the QAP and Pickens County Code; and any other ancillary or related uses.; provided that, such Intended Use shall comply with the existing Planned Unit Development for the Property.
"Purchase Price":	\$1,200,000
"Initial Earnest Money":	\$10,000.00 to be deposited with Escrow Agent within five days of this agreement [<i>See Section 2(a)</i>]
"Additional Earnest Money"	\$10,000.00 , to be deposited with Escrow Agent on the expiration of the Inspection Period [<i>See Section 2(b)</i>]
"Extension Fee(s)":	\$10,000.00 per Extension, nonrefundable (except in event of Seller default) and to be deposited with Escrow Agent at time of Extension Notice. [<i>See Section 5</i>]
"Extensions":	Up to three (3) two-month extensions of the Closing Date
"Inspection Period"	120 days from the Execution of this Purchase and Sale Agreement.
"Closing Date":	The date which is the latter of (a) two hundred ten (210) days from the expiration of the Inspection Period and (b) sixty (60) days after the South Carolina Housing allocation determination, subject to any Extensions
"Escrow Agent":	Coleman Talley, LLP Attn: Russell D. Henry, Esq. 109 S. Ashley Street Valdosta, Georgia 31601

"Broker(s)" (if any):	<u>Listing (Seller's) Broker:</u> <u>Dan Brel</u> <u>Purchasing (Buyer's) Broker:</u> NONE
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AGREEMENT FOR THE PURCHASE OF REAL PROPERTY

THIS AGREEMENT FOR THE PURCHASE OF REAL PROPERTY (this "Agreement") is made and entered into as of the Effective Date by and between Seller and Purchaser.

RECITALS

WHEREAS, Seller is the owner of the Property; and

WHEREAS, subject to the terms and conditions hereof, Seller desires to sell to Purchaser the Property and Purchaser desires to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms; Effect of Summary. The term "**Effective Date**" shall mean the date upon which the last of Purchaser and Seller execute this Agreement, as set forth on the signature page hereto; and such date shall be the Effective Date of this Agreement. Other capitalized terms used in this Agreement, unless otherwise expressly defined hereinafter, shall have the meaning set forth in the "Summary of Terms" set out on the cover page to this Agreement (hereinafter, the "**Summary of Terms**"), the terms of which are expressly incorporated into this Agreement. Notwithstanding, the Parties acknowledge and agree that the Summary of Terms is provided for convenience only; and that in the event of any conflict between the Summary of Terms and the body of this Agreement, the terms and conditions in the body of the Agreement shall govern and control.

2. Purchase Price and Earnest Money. In exchange for fee simple title to the Property, Purchaser agrees to pay to Seller the Purchase Price. The Purchase Price shall be payable as follows:

(a) Initial Earnest Money. Within five (5) days following the Effective Date, Purchaser shall deliver to the Escrow Agent Initial Earnest Money. The Escrow Agent shall hold the Initial Earnest Money in accordance with Section 10 and shall disburse the Initial Earnest Money pursuant to the terms and conditions of this Agreement. The Initial Earnest Money shall be nonrefundable to Purchaser after the Inspection Period, except in the event of Seller's default, but shall be applicable to the Purchase Price at Closing.

(b) Additional Earnest Money. Purchaser shall deposit the Additional Earnest Money in such amount and at such time as set out in the Summary of Terms. The Additional Earnest Money shall be non-refundable to Purchaser except in the event of Seller's default but shall be applicable to the Purchase Price at Closing. The Initial Earnest Money and Additional Earnest Money may be referred to collectively hereunder as "**Earnest Money**".

(c) The balance of the Purchase Price shall be paid to Seller on the Closing Date, subject to any credits or apportionments as provided for under this Agreement, simultaneously with delivery of the deed, by one or more wire transfers of immediately available federal funds to an account, or accounts, designated by Seller no later than two (2) days prior to the Closing Date.

3. Due Diligence. After the Effective Date and continuing through the Inspection Period (or earlier expiration or termination of this Agreement), Purchaser shall have the right to enter upon the Property for the purposes of conducting its due diligence investigations to determine the suitability of the Property for Purchaser's Intended Use thereof ("**Due Diligence Investigations**"). Due Diligence Investigations shall include, without limitation, review of title, survey, zoning and land use entitlements, including water, sewer and other utilities, environmental matters, geotechnical studies, economic feasibility and financing. All Due Diligence Investigations shall be at Purchaser's expense, and Purchaser will indemnify and hold Seller harmless from all claims for injury to persons for damages that arise from or out of Purchaser's physical Due Diligence Investigations on the Property.

(a) Due Diligence - Seller's Documentation. Upon execution of this Agreement, Seller shall provide to Purchaser copies of and/or access to all existing material documentation regarding the Property, including, without limitation, existing title reports/policies, surveys, environmental studies, geotechnical reports, zoning authorizations, building plans, site plans, engineering reports, inspection reports, permits and approvals related to the Property (the "**Seller Documents**"). Upon Termination of this Agreement, the Purchaser shall return all Seller Documents to Seller and/or destroy any copies thereof which are electronically stored. Seller agrees to reasonably cooperate with Purchaser and execute such documents, consents and authorizations as may be necessary for Purchaser to obtain the transfer or grant of necessary permits, approvals, licenses, and any easements necessary for Purchaser's Intended Use of the Property. Both parties agree and understand that the purchaser does not intend to seek a rezone and that Seller's agreement to cooperate prior to closing does not include seeking a rezone or PD Amendment.

(b) Due Diligence - Title/Survey. Without limitation of the foregoing, Purchaser shall have the right to obtain, at its own expense: (i) a current title commitment for an ALTA policy of owner's title insurance (the "**Commitment**") from a title company of its choosing (the "**Title Company**"), and (ii) an updated ALTA/NSPS survey of the Property prepared by a surveyor acceptable to Purchaser (the "**Survey**"). Following receipt thereof, Purchaser shall provide a copy of the Commitment and Survey to Seller, together with notice of any matters revealed thereby which are unacceptable to Purchaser, in its sole but reasonable discretion (the "**Objections**"). If Seller cannot, or will not, cure and/or eliminate such Objections to the reasonable satisfaction of Purchaser and its Title Company prior to Closing, Purchaser may, at its option, on or before the Closing Date, either (a) accept title subject to any remaining Objections that Seller has not expressly agreed to cure, in which event said remaining Objections shall be deemed to be waived for all purposes, or (b) terminate this Agreement in writing to Seller and Escrow Agent, whereupon the Earnest Money shall be returned to Purchaser and this Agreement shall be of no further force and effect, excepting any matter that expressly survives termination.

(c) Liens. Notwithstanding the foregoing, Seller agrees to pay in full or cause to be paid in full, at or prior to Closing, and thereafter satisfied of record, any mortgages, deeds of trust, security instruments, financing statements or other instruments which evidence or secure indebtedness, judgments and liens against the Property and created by Seller, including, without limitation, mechanics' liens, tax liens and real estate taxes, water rates and sewer rents and taxes, in each case, which are due and payable but which remain unpaid and/or of record as of the Closing Date (collectively, the "**Monetary Liens**"). As an alternative to payment, however, Seller may take such actions or deliver such documents or funds as would allow the Title Company to issue its Title Policy to Purchaser without

exception to such Seller Lien(s), and the same shall constitute Seller's performance hereunder.

(d) Termination During Inspection Period. Purchaser shall have the right to terminate this Agreement for any reason upon written notice to Seller on or before the expiration of the Inspection Period. If the Purchaser does not timely terminate the Agreement on or before the conclusion of the Inspection Period, the Earnest Money will be released directly to the Seller by the Escrow Agent, become non-refundable, and be applied to the Purchase Price at closing. If Purchaser does not terminate prior to expiration of the Inspection Period, the Initial and Additional Earnest Money payments shall become non-refundable to Purchaser except in the event of Seller's hereunder default or failure of the Closing Conditions and the same shall be released to Seller by Escrow Agent upon written request therefor.

4. Conditions to Closing. Purchaser's obligation under this Agreement to acquire the Property is subject to the fulfillment at or prior to the Closing Date of each of the following conditions, or the express written waiver thereof by Purchaser (the "**Closing Conditions**"):

(a) Seller shall have performed in all material respects its obligations contained in this Agreement required to be performed on or prior to the Closing Date, and each and every representation and warranty made by Seller in this Agreement shall be true and correct in every material respect.

(b) Purchaser shall have received all necessary governmental permits and approvals for Purchaser's Intended Use of the Property, if any. Upon written request, Seller at no expense to itself, will reasonably cooperate with Purchaser in Purchaser's efforts to obtain all necessary governmental permits and approvals. Purchaser agrees to obtain Seller's authorization (not to be unreasonably withheld, conditioned or delayed) for any modifications to the existing zoning conditions related to the Intended Use of the Property and will provide Seller with copies of approval submissions and notifications. Both parties agree and understand that the Purchaser does not intend to seek a rezone and that Seller's agreement to cooperate prior to Closing does not include seeking a rezone or PD Amendment.

(c) If any condition specified in this Section is not timely satisfied by the Closing Date, Purchaser shall have the right to terminate this Agreement upon written notice to Seller delivered no later than five days prior to the Closing Date, in which event the Earnest Money and Extension Fees shall be disbursed to Seller and thereafter no party shall have any further rights, duties, obligations or liabilities except as otherwise specifically set forth in this Agreement.

5. Closing. If all contingencies and conditions to closing are satisfied or waived by Purchaser, the closing of the transaction described in this Agreement (the "**Closing**") shall occur on the Closing Date. The Closing shall occur via remote execution and delivery of documents and funds into escrow with Escrow Agent. Purchaser shall have the right, in its sole discretion, to extend the Closing Date for (up to) the number of Extensions, and for the period of such Extensions, set forth in the Summary of Terms. Such Extensions shall be exercised, if at all, by Purchaser providing written notice to Seller of Purchaser's intention to extend the Closing Date (an "**Extension Notice**") and delivering to Escrow Agent the corresponding Extension Fee for each such Extension at least two (2) days prior to the then current Closing Date (as extended if applicable). The Extension Fee(s) shall be non-refundable to Purchaser except in the event of Seller's hereunder default or failure of the Closing Conditions, but shall be applied to the Purchase Price at Closing.

(a) Conveyance. At Closing, Seller shall deposit in escrow a limited warranty deed conveying to Purchaser all of Seller's rights and interest in and to the Property free and clear of all encumbrances, except for the Permitted Exceptions, duly executed by Seller (the "**Deed**"). Seller shall also execute and deliver the other documents and instruments described in Section 5(d) to convey its other rights, title, and interests in the Property, in form and substance reasonably acceptable to Seller. Permitted Exceptions shall mean: (i) general real estate taxes and special assessments related to the period after the Closing Date which are a lien but are not yet due and payable at the Closing Date and (ii) all easements, covenants, conditions, reservations and restrictions of record, except for any such items which are objected to by Purchaser during the Inspection Period and agreed by Seller, in writing delivered to Purchaser, to be cured by Seller on or before Closing.

(b) Prorations. Property, ad valorem, and any similar taxes and assessments and rents (if any) shall be prorated as of the Closing Date. Purchaser and Seller agree to re-prorate taxes and assessments after the Closing upon the receipt of the actual tax bill(s). This provision shall survive the Closing of the transaction contemplated by this Agreement. Any prorations to which Purchaser may be entitled by reason of the foregoing shall be credited against the balance of the Purchase Price to be paid at Closing.

(c) Charges. Each party shall pay its own attorneys' fees, except as otherwise specifically set forth herein. Seller shall be charged the following amounts at Closing: (a) any monetary encumbrances on the Property arising under Seller and recording costs for any associated releases (including taxes, penalties and interest); (b) if applicable, costs to cure of any title matters objected to by Purchaser during the Inspection Period, to the extent Seller has notified Purchaser in writing of Seller's agreement to cure; and (c) broker commissions and/or fees. If the Property is or was being taxed under an abatement or exemption that will or does result in the assessment of "rollback" taxes at or after Closing, Purchaser, at Purchaser's sole expense, shall be responsible for paying the amount of such rollback taxes whenever the same shall be assessed. This covenant shall survive Closing. Seller shall protect, indemnify, hold harmless and defend the Purchaser against any and all liabilities, claims, demands, damages, costs and expenses, including, without limitation, attorneys' fees, costs and expenses, in connection with claims for any commissions, finders' fees, brokerage fees or other similar compensation that may be asserted by any person claiming by or through Seller with respect to this transaction. This indemnification shall extend to any and all claims, liabilities, costs and expenses (including attorneys' fees and litigation costs) arising as a result of such claims and shall survive the Closing and the recording of the Deed. Purchaser shall be charged the following amounts at Closing: (a) all preparation and recording costs for the Deed, (b) transfer tax payable upon the recording of the Deed; (c) the cost of any title commitment and/or policy; (d) all costs of Purchaser's due diligence activities; (e) the cost of any survey; (f) Purchaser's attorneys' fees; and (g) the Escrow Agent's closing fees.

(d) Deliveries. Seller shall deliver the following to Purchaser (duly executed where applicable) through escrow at or prior to the Closing, each of which shall be in form and substance acceptable to Purchaser in its judgment reasonably exercised: (i) the Deed, together with such other documents and instruments as may be required by any other provision of this Agreement or as may reasonably be required to give effect to the terms and intent of this Agreement; (ii) if requested by Purchaser, a quitclaim deed conveying all of Seller's rights and interests in and to the Property, as described by Purchaser's survey thereof, (iii) an affidavit in form and substance reasonably satisfactory to Purchaser's title company and Seller for the purpose of permitting the title company to delete the standard

exceptions from a title policy and such other documents reasonably required by the title company in connection with the issuance of a title policy, subject to Seller's reasonable approval and (iv) such other documents and instruments as are required by this Agreement or otherwise necessary and customary in conveyances of real property in the state and location of the Property or as otherwise reasonably required by Purchaser and/or its title company. On or before the agreed-upon Closing Date, Purchaser shall deliver to Escrow Agent the balance of the Purchase Price (after credit for the Earnest Money and appropriate prorations) and countersigned copies of any documents which require execution by both Purchaser and Seller, if any. At Closing, both Parties shall execute a closing statement identifying all credits, charges, disbursements and prorations required hereunder, and a proration agreement if requested by Purchaser.

6. Damage or Condemnation. In the event of any substantial damage to the Property prior to Closing (except as caused by Purchaser), or in the event of the initiation of eminent domain or condemnation proceeding relating to the Property prior to Closing, Purchaser may, at its option, terminate this Agreement in writing within ten (10) days of receipt of notice of any damage or initiation of eminent domain proceedings. In the event this Agreement is not terminated pursuant to this Paragraph, Purchaser shall consummate this transaction on the Closing Date without reduction in Purchase Price, and Purchaser shall be entitled to participate in any such condemnation or eminent domain proceedings and to receive all of the proceeds from the condemning authority attributable to any portion of the Property to be conveyed to Purchaser.

7. Representations and Warranties. Seller represents, warrants and covenants to Purchaser that:

(a) Power and Authority. Seller has the right, power and authority to enter into this Agreement and to sell the Property in accordance with the terms hereof, and Seller has granted no option to any other person or entity to purchase the Property. The Seller is not involved in any bankruptcy, reorganization or insolvency proceeding. If Seller is a legal entity, trust or estate, the individual(s) executing this Agreement on behalf of Seller is vested with the power and authority to execute this Agreement in Seller's name; and all actions, consents or approvals required under any documents or orders governing Seller have been executed and obtained prior to the execution hereof, and that upon execution by such individual(s), Seller shall be legally bound to the performance of this Agreement.

(b) Claims, Suits, Judgments, etc. Seller has not received notice of and has no knowledge of any suits, judgments, or violations relating to or at the Property of any zoning, building, fire, health, pollution, environmental protection, or waste disposal ordinance, code, law or regulation which has not been heretofore corrected; that there is no suit or judgment presently pending or, to the best knowledge and belief of Seller, threatened which would create a lien upon the Property in the hands of Purchaser after Closing; and Seller shall give prompt notice to Purchaser of any such suit or judgment filed, entered or threatened prior to Closing.

(c) Status of Property. Seller has not received notice of and has no actual knowledge of pending or contemplated: (i) eminent domain proceedings affecting the Property or any part thereof; or (ii) changes in the present status of zoning of the Property, and Seller shall give prompt notice to Purchaser of any such proceedings or proposed changes of which Seller is aware prior to the Closing.

(d) Taxes and Assessments. All taxes, assessments, water charges and sewer charges affecting the Property or any part thereof due and payable at the time of the Closing

shall have been, or will be at Closing, paid in full. All current special assessments which are or will become a lien known to the Seller at the time of Closing on the Property shall also have been paid and discharged at Closing (in prorate shares between Seller and Purchaser), whether or not payable in installments.

(e) Hazardous Materials. During the period of Seller's ownership of the Property, the Property has not been and shall not be used for the storage, generation, discharge or disposal of any hazardous waste, substance, or material, or other toxic chemical pollutants. To the best of Seller's knowledge, the Property was not used for any such purposes prior to the time Seller acquired the Property.

(f) Exclusivity and Confidentiality. While this Agreement is in effect, Seller shall not solicit, accept or negotiate backup offers with respect to the Property from prospective purchasers with the same or similar Intended Use for the Property. Further, without the express written consent of Purchaser, Seller shall not disclose to any third-party the precise terms and conditions of this Agreement or any discussions or negotiations between Purchaser and Seller regarding the same; except that Seller may disclose the existence of this Agreement to the limited extent necessary to put third parties on notice of Seller's obligations, and Purchaser's rights, hereunder.

8. Default and Remedies. In the event that Purchaser defaults in its obligation to proceed to the Closing of the transaction contemplated by this Agreement, Seller shall be entitled to terminate this Agreement and receive the Earnest Money, Additional Earnest Money, and Extension Fees (if made) as liquidated damages, in lieu of all other remedies available to Seller at law or in equity for such default. Seller and Purchaser agree that the damages resulting to Seller as a result of such default by Purchaser as of the date of this Agreement are difficult or impossible to ascertain and the liquidated damages set forth in the preceding sentence constitute Seller's and Purchaser's reasonable estimate of such damages. In the event Seller shall default in the performance of any of its covenants, agreements, warranties or obligations hereunder, Purchaser shall elect, as its sole remedy for failure to Close (except as provided below), either: (i) waive the obligations of Seller in writing; (ii) extend the time for performance by such period of time as may be mutually agreed upon in writing by the parties hereto not to exceed thirty days; (iii) terminate this Agreement and recover the Earnest Money plus all costs and expenses incurred in connection with this Agreement, its Due Diligence Investigations of the Property and/or its application for allocation of low-income housing tax credits under the QAP; or (iv) pursue a suit in equity for specific performance to compel Seller's specific performance hereunder (it being acknowledged that damages at law alone would be an inadequate remedy) to consummate the transaction contemplated by this Agreement in accordance with the provisions of this Agreement together with the costs and expense of seeking to enforce specific performance, including without limitation, court costs and legal fees; provided, any such suit for specific performance must be commenced by Purchaser within ninety days of the Closing Date.

9. Brokers. Other than the Broker(s) identified in the Summary of Terms, neither Party has had any dealings with any real estate broker or agent in connection with the negotiation or execution of this Agreement. Pursuant to a separate agreement with such Broker(s), Seller shall be responsible for the payment of all broker fees/commissions at Closing. Both Parties agree to indemnify the other party against any claim for commission or compensation by any other real estate broker claiming by, through or under said party. The indemnities in this Section shall survive the Closing Date and the recording of the Deed or the termination of this Agreement, as the case may be.

10. Escrow Procedure. Purchaser shall deliver to Escrow Agent an executed copy of this Agreement and shall notify Seller of the name and address of the Escrow Agent. Acceptance of the Earnest Money by Escrow Agent shall confirm Escrow Agent's agreement to comply with the provisions of this Section. Escrow Agent shall deposit the Purchase Price in an IOLTA account as Escrow Agent, in its discretion, deems suitable. Escrow Agent shall hold and disburse the Earnest Money pursuant to the terms of this Agreement. In the event of a closing hereunder, the Earnest Money shall be applicable to the Purchase Price.

11. Assignment of Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns. Purchaser may assign its interest under this Agreement without the prior consent of Seller, provided: (a) Purchaser gives Seller written notice of such assignment no less than five (5) days prior to the Closing Date; and (b) Purchaser's assignee executes an instrument in form reasonably satisfactory to Seller agreeing to be bound by all the terms and conditions of this Agreement. Upon any assignment of Purchaser's entire interest under this Agreement, Purchaser shall be relieved of all further liability under this Agreement. Seller shall not assign its interest without the advance written consent of the Purchaser.

12. Notices. Any notice required or permitted to be given hereunder by the parties shall be delivered personally or by a nationally recognized overnight carrier or by e-mail to the parties at the mailing addresses and email address set forth on the signature page, unless different addresses or email addresses are given by one party to the other. Any notice or other communication required or permitted under this Agreement, shall be in writing and shall be deemed delivered either: (i) on the Business Day when sent by email, or (ii) when personally delivered; or (iii) when received from an overnight courier service which obtains a receipt evidencing delivery.

13. Time of Essence. Seller and Purchaser hereby acknowledge and agree that time is strictly of the essence with respect to each and every term, condition, obligation, and provision hereof and that failure to timely perform any of the terms, conditions, obligations, or provisions hereof by either party shall constitute a material breach of and a non-curable (but waivable) default under this Agreement by the party so failing to perform.

14. Date and Time of Performance. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which said period of time begins to run shall not be included. If the date for performance of any act or deadline for required notice under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance or required notice shall automatically be extended to the first succeeding "Business Day" (a day which is not a Saturday, Sunday or federal holiday).

15. Entire Agreement; No Representations. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, letters of intent, term sheets, proposals, offers, counteroffers, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision thereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the parties against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

16. Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by Seller to Purchaser at Closing, each party mutually agrees to perform, execute and deliver, but without any obligation to incur any

additional liability or expense, on or after the Closing any further deliveries and assurances as may be reasonably necessary, appropriate, convenient, useful or desirable to effectively carry out the intent of this Agreement or to further perfect the conveyance, transfer and assignment of the Property to Purchaser. Seller agrees to cooperate with Purchaser, at Purchaser's expense, in all reasonable respects relating to Purchaser's applications for development approvals during the term of this Agreement. This cooperation shall include, but not be limited to, the signing of any applications for approvals and/or permits, such as LDP or other permits, not including any rezone or PD Amendments, answering of questionnaires, or other actions.

17. Miscellaneous. This Agreement shall be governed by and construed in accordance with the internal, substantive laws of the State in which the Property is located. This Agreement, and all representations and warranties of Seller and Purchaser, shall not be merged into the documents executed at Closing, and shall survive the Closing. If any provisions of this Agreement or the application thereof to any part or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

[Signatures on Following Page(s)]

PURCHASER:

OLYMPIA DEVELOPMENT, LLC,
an Alabama limited liability company

By:  (SEAL)

Print: Jeremy Bain

Title: Manager

Date: 2-12-26

Purchaser's Mailing Address:

P.O. Box 1909

404 East McKinney Avenue

Albertville, AL 35950

Purchaser's E-mail Address:

jeremy.bain@olympiaconstruction.net

[End of Signature Page(s)]

IN WITNESS WHEREOF, Seller and Purchaser have executed under seal this Agreement as of the Effective Date.

SELLER:

EASLEY NURSERY, INC.,
a South Carolina corporation

By:

Name:

Barry Bracken
Barry Bracken

2-11-26

Date

Seller's Mailing Address for Notices:

105 Bracken Ln
Easley SC 29612

Seller's E-mail Address:

Resabrackenn@gmail.com

[Signatures Continued on Following Page(s)]

EXHIBIT A

DESCRIPTION OF PROPERTY



Overview



Legend

- Parcels
- 911 Address
- Yearly Sales
 - 2025
 - 2024
 - 2023
 - 2022
 - 2021
 - 2020
- Roads

*314B.
2 acres
not included
8/11/26*

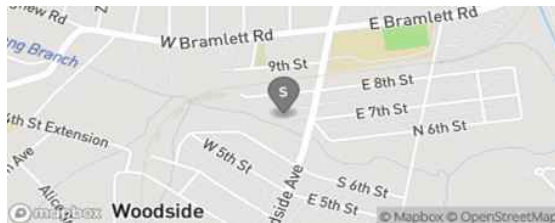
Parcel ID	5049-18-31-5847	Account	Vac Land	Ownership	EASLEY	Documents			
Account No	R0087193	Type	Comm		NURSERY	Date	Price	Doc	Vacant or Improved
Property	121 BRACKEN LN	Class	n/a		INC				
Address	EASLEY	Acreage	24.09		121	10/15/2007	\$0	<u>590 / 208</u>	Vacant
District	G10-Georges Creek/Crosswell	LEA	0022 5		BRACKEN	10/15/2007	\$0	<u>590 / 20A</u>	Vacant
Brief	E/SIDE HWY 153 PLAT 517/19.20	Code			LN				
Tax Description	PLAT 408/3A PLAT 590/20A, PLAT 590/20B	Value	\$96,758		EASLEY,				
	(Note Not to be used on legal documents)				SC 29642-8960				

COMPARABLE LAND SALES

Sale #1

825 Woodside Ave

825 Woodside Avenue
Greenville, SC 29611-4217
Greenville County
BBG Property #1513714



Property Data			
Property Type/Use	Land Multifamily	Lat/Long	34.856774 / -82.4290
Parcel ID #	0126001000101	Census Tract	0022.03
Opportunity Zone	No	Frontage	322' Woodside Ave (322.00 feet)
Gross Land Area	81,893 SF 1.88 Acres	Net Land Area	81,893 SF 1.88 Acres
Flood Panel	45045C0381E Dated August 8, 2014	Flood Designation	Zone AE
Zoning Code	RM-20	Zoning Description	Multifamily Residential
Utilities	Typical utilities and municipal services available to site.		Terrain / Topography Generally level
Easements / Encroachments	None detrimental known		
Comments	Mostly cleared land with some trees and three existing structures requiring demolition.		

Sale Transaction Data for BBG Event #1745041				Net Area	Gross Area
Transaction Date	10/8/2025	Consideration	\$995,000	\$12.15 psf \$529,255 per acre	\$12.15 psf \$529,255 per acre
Sale Status	Listing	Adjustments	\$70,000	\$0.85 psf \$37,234 per acre	\$0.85 psf \$37,234 per acre
		Cash Equivalent Price	\$1,065,000	\$13.00 psf \$566,489 per acre	\$13.00 psf \$566,489 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Owner				
Grantor	The Rallis Trust				
Grantee	TBD				
Record Info	TBD				
Comments	The site is located within unincorporated Greenville County. It has been rezoned to RM-20 and approved for 42 units with surface parking. Water, Sewer, Electric, and Gas are available on-site. No detention pond is reported to be required due to site being 100% impervious. The site was originally listed for \$2,500,000 but has since been reduced to \$995,000 and is advertised for multifamily use requiring the demolition of on-site improvements. The site contains three buildings with a combined GBA of approximately 10,500 SF. Demolition costs are estimated at \$70,000. The list price of \$995,000 indicates an equivalent purchase price of \$23,690 per unit (\$25,357 per unit, accounting for demolition costs).				
Verification	1/19/2026 Marketing Material/ Broker (Zach Hines, Spencer Hines Properties)/ Public Record				

Sale #2
Proposed Multifamily Site

1200-1204 Laurens Rd
 Greenville, SC 29607-1923
 Greenville County
 BBG Property #1571082

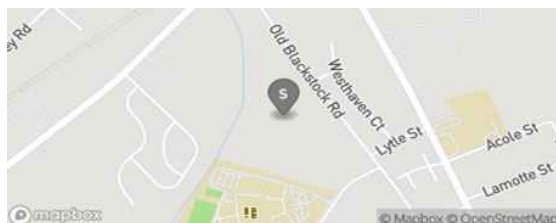


Property Data			
Property Type/Use	Land Multifamily	Lat/Long	34.846555 / -82.3691
Parcel ID #	0198.00-04-032.00, 0198.00-04-002.00, 0198.00-04-003.00	Census Tract	0043.00
Opportunity Zone	No	Frontage	223' Laurens Rd; 466' Ackley Rd (690.00 feet)
Gross Land Area	171,583 SF 3.94 Acres	Net Land Area	171,583 SF 3.94 Acres
Flood Panel	45045C0401E Dated August 18, 2014	Flood Designation	Zone X (Unshaded)
Zoning Code	PD	Zoning Description	Planned Development
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	The site has five buildings (approx. 13,700 SF) that are planned for demolition but is otherwise mostly cleared with some trees.		

Sale Transaction Data for BBG Event #1806533				Net Area	Gross Area
Transaction Date	1/30/2026	Consideration	\$2,145,000	\$12.50 psf \$544,416 per acre	\$12.50 psf \$544,416 per acre
Sale Status	Closed	Adjustments	\$90,000	\$0.52 psf \$22,843 per acre	\$0.52 psf \$22,843 per acre
		Cash Equivalent Price	\$2,235,000	\$13.03 psf \$567,259 per acre	\$13.03 psf \$567,259 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	OVATA LAND HOLDINGS, LLC				
Grantee	LAURENS ROAD AFFORDABLE, LP				
Record Info	2778-4343				
Comments	This sale represents an arm's-length transaction for land value. The sale included three parcels. The site is planned for the construction of a \$38 Million, 4-story, 100-unit, low-income housing (20%, 30%, 60%, & 70% AMI levels), multifamily development with 4,200 SF of commercial space and 5,000 SF of amenities. The existing improvements (5 buildings, approx. 13,700 SF) are planned for demolition with an estimated cost of \$90,000.				
Verification	3/24/2026 CoStar/ Press Release/ Public Record				

Sale #3
Fairforest Towns

Old Blackstock Road
 Fairforest, SC 29301
 Spartanburg County
 BBG Property #1513889



Property Data			
Property Type/Use	Land Multifamily	Lat/Long	34.952671 / -82.0120
Parcel ID #		Census Tract	0219.03
Opportunity Zone	No	Frontage	713' Old Blackstock Rd
Gross Land Area	893,416 SF 20.51 Acres	Net Land Area	893,416 SF 20.51 Acres
Flood Panel	45083C0234D Dated January 6, 2011	Flood Designation	Zone X (Unshaded)
Zoning Code	Unzoned	Zoning Description	Unzoned
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for BBG Event #1745315				Net Area	Gross Area
Transaction Date	9/24/2025	Consideration	\$1,500,000	\$1.68 psf \$73,135 per acre	\$1.68 psf \$73,135 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$1,500,000	\$1.68 psf \$73,135 per acre	\$1.68 psf \$73,135 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	MICHAEL L. SYKES AND MARIAN ELIZABETH CROW HART				
Grantee	TMC FAIRFOREST LLC				
Record Info	154-A / 658				
Comments	This sale represents an arm's-length transaction. The developer plans to build a 122-unit townhome community on the parcel.				
Verification	1/20/2026 CoStar/ Public Record				

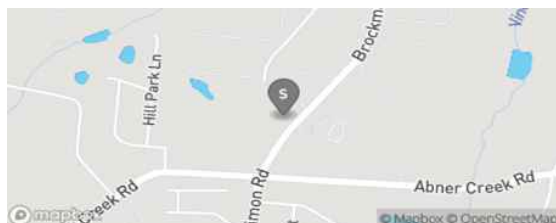
Sale #4
Proposed BTR

780 Brockman McClimon Rd

Greer, SC 29651-7036

Spartanburg County

BBG Property #1206194

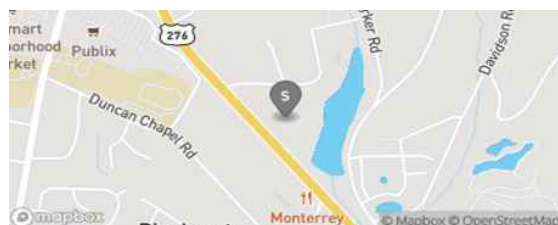


Property Data			
Property Type/Use	Land Multifamily	Lat/Long	34.876119 / -82.1985
Parcel ID #	5-28-00-012.00; 5-28-00-012.01; 5-28-Census Tract 00-012.02; 5-28-00-012.03; 5-28-00- 012.04		0232.02
Opportunity Zone	No	Frontage	780' along Brockman McClimon Road; 805 along Abner Creek Road; 180' along Bootsie Drive
Gross Land Area	898,810 SF 20.63 Acres	Net Land Area	898,810 SF 20.63 Acres
Flood Panel	45045C0364D Dated December 2, 2004	Flood Designation	Zone X (Unshaded)
Zoning Code	TN	Zoning Description	Traditional Neighborhood
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for BBG Event #1399257				Net Area	Gross Area
Transaction Date	5/21/2025	Consideration	\$3,000,000	\$3.34 psf \$145,419 per acre	\$3.34 psf \$145,419 per acre
Sale Status	Closed	Adjustments	\$100,000	\$0.11 psf \$4,847 per acre	\$0.11 psf \$4,847 per acre
		Cash Equivalent Price	\$3,100,000	\$3.45 psf \$150,267 per acre	\$3.45 psf \$150,267 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Owner				
Grantor	HENSON PEGGY S; HENSON BRIAN ALLEN & HENSON JANICE L; HARVEY JEFFREY L & HARVEY AMY E; SMITH K MICHAEL & SMITH NANCY HAWKINS; HENSON PEGGY S & SMITH K MICHAEL				
Grantee	MCP BFR GREER PROPERTY OWNER LLC				
Record Info	DEE-2025-33240				
Comments	The subject is being purchased to develop the site into a 163-unit BTR community. This transaction was an off market deal, which the buyers gained entitlements and rezoned the subject property before closing. The new zoning allows a maximum density of 10-units per acre. There are 8,152 SF of current improvements that will be demolished. The cost to demolish these improvements is estimated at \$100,000.				
Verification	5/15/2025 Deed/Buyer				

Sale #5

Bruce Lake Development
 2806 Poinsett Hwy
 Greenville, SC 29609-3630
 Greenville County
 BBG Property #1218195



Property Data			
Property Type/Use	Land Residential	Lat/Long	34.908616 / -82.4226
Parcel ID #	0449000200400, 0449000200500, 0449000200600	Census Tract	0038.02
Opportunity Zone	No	Frontage	915' Poinsett Highway (915.00 feet)
Gross Land Area	551,470 SF 12.66 Acres	Net Land Area	372,874 SF 8.56 Acres
Flood Panel	45045C0316E Dated August 18, 2014	Flood Designation	Zone AE
Zoning Code	PD	Zoning Description	Planned Development
Utilities	All available to site.	Terrain / Topography	Sloping
Easements / Encroachments	None detrimental known		
Comments	Three contiguous parcels combined to form an irregular shaped site that has 3.5 acres of submerged land (Bruce Lake) and another 0.6 acres isolated from the site due to the placement of the pond. The site generally has residential surroundings and has two frontages with Poinsett Highway, a high traffic street, being the primary frontage, secondary is Nora Dr along the north side of the site. The western portion of the site is generally free from a flood zone.		

Sale Transaction Data for BBG Event #1397016				Net Area	Gross Area
Transaction Date	8/15/2024	Consideration	\$742,000	\$1.99 psf \$86,682 per acre	\$1.29 psf \$56,340 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$742,000	\$1.99 psf \$86,682 per acre	\$1.35 psf \$56,340 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Owner				
Grantor	Bruce Lake Development, LLC				
Grantee	Bruce Lake Properties, LLC				
Record Info	2728-5519				
Comments	This is a transaction of the sale of a planned development zoned land site on which the buyer intends to develop townhomes. The property transferred with an initial site plan that was approved for 38 lots, 32 lots being for single family detached and 6 attached units. However, it is our understanding the buyer intends only to develop attached units (38 townhomes). This indicates an equivalent purchase price of \$19,526 per unit.				
Verification	1/19/2026 CoStar/ Marketing Materials/ Deed				