

Appraisal of Real Property

Manning Garden

Multifamily Property
214 Alfred Henry Street
Manning, Clarendon County, South Carolina 29102

Prepared For:

Orbach Affordable Housing Solutions, LLC

Date of the Report:

April 17, 2026

Report Format:

Appraisal Report

IRR - Charleston

File Number: 174-2026-0175

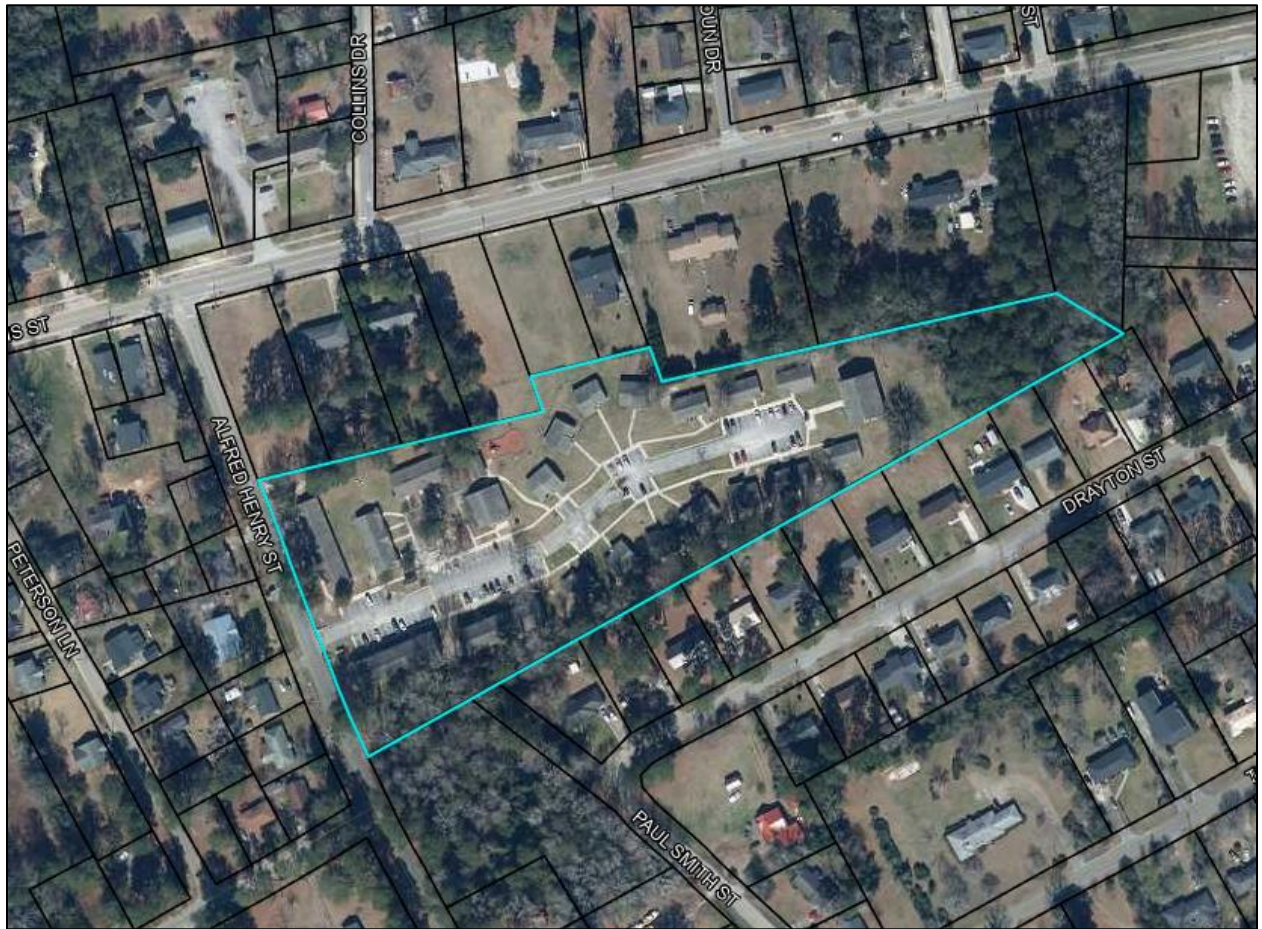


Subject Photographs



Manning Garden
214 Alfred Henry Street
Manning, South Carolina

Aerial Photograph





April 17, 2026

Mr. David Baruch
Vice President
Orbach Affordable Housing Solutions, LLC
980 Sylvan Avenue
Englewood Cliffs, NJ 07632

SUBJECT: Market Value Appraisal
 Manning Garden
 214 Alfred Henry Street
 Manning, Clarendon County, South Carolina 29102
 IRR - Charleston File No. 174-2026-0175

Dear Mr. Baruch:

Integra Realty Resources – Charleston is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinions of value:

- The prospective market value as stabilized - restricted rents of the leased fee interest in the subject property as of the effective date of the appraisal, January 1, 2028
- The prospective market value as completed - restricted rents of the leased fee interest in the subject property as of the effective date of the appraisal, July 1, 2027
- The hypothetical stabilized value - market rents of the leased fee interest in the subject property as of the effective date of the appraisal, January 1, 2028
- The hypothetical completed value - market rents of the leased fee interest in the subject property as of the effective date of the appraisal, July 1, 2027

The client for the assignment is Orbach Affordable Housing Solutions, LLC. The intended users of this report are Orbach Affordable Housing Solutions, LLC and South Carolina State Housing Finance and Development Authority. The intended use of the report is for estimating the value of real property for SC Housing 4% tax credits/tax-exempt bonds

application and 9% application. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is an existing multifamily property containing 50 dwelling units and operated as Manning Garden. The improvements were constructed in 1972, are scheduled to undergo a rehabilitation in 2026 in conjunction with a LIHTC application, and will be stabilized after lease-up. The site area is 6.735 acres or 293,368 square feet.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Orbach Affordable Housing Solutions, LLC and South Carolina State Housing Finance and Development Authority.

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

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

Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective Market Value As Stabilized - Restricted Rents	Leased Fee	January 1, 2028	\$3,250,000
Prospective Market Value As Completed - Restricted Rents	Leased Fee	July 1, 2027	\$3,060,000
Hypothetical Stabilized Value - Market Rents	Leased Fee	January 1, 2028	\$5,510,000
Hypothetical Completed Value - Market Rents	Leased Fee	July 1, 2027	\$5,320,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. We requested a rehabilitation budget and scope of work; however, neither were provided. Ownership stated that the rehabilitation costs will be \$90,000 per unit. No scope of work or description of the rehabilitation was provided. Our report assumed the projected rehabilitation costs are consistent with the actual costs.

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

1. At the request of the intended user, we estimated the market value of the subject employing the hypothetical condition that the subject is leased at market rent.

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

Mr. David Baruch
Orbach Affordable Housing Solutions, LLC
April 17, 2026
Page 3

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Charleston



Daniel Brennan
South Carolina State Certified General Real
Estate Appraiser #CG7645
Telephone: 803.772.8282
Email: dbrennan@irr.com



Cleveland A. Wright, Jr., MAI
South Carolina State Certified General Real
Estate Appraiser #CG5913
Telephone: 843.718.2125, ext. 2
Email: cwright@irr.com



Table of Contents

Quality Assurance	1	Analysis and Adjustment of Sales	63
Executive Summary	2	Property Adjustments	65
Identification of the Appraisal Problem	4	Land Value Conclusion	68
Subject Description	4	Cost Approach	69
Sale History	5	Replacement Cost	69
Pending Transactions	5	Depreciation	71
Appraisal Purpose	5	Value Indication	73
Value Type Definitions	5	Sales Comparison Approach	75
Appraisal Premise Definitions	6	Analysis and Adjustment of Sales	79
Property Rights Definitions	6	Property Adjustments	81
Client and Intended User(s)	7	Value Indication	85
Intended Use	7	Income Capitalization Approach	86
Applicable Requirements	7	Occupancy and Rental Rates	86
Report Format	7	Market Rent Analysis	87
Prior Services	7	Stabilized Income and Expenses	99
Appraiser Competency	8	Capitalization Rate Selection	103
Scope of Work	9	Direct Capitalization Analysis	106
Economic Analysis	12	Reconciliation and Conclusion of Value	108
Clarendon County Area Analysis	12	Exposure Time	109
Surrounding Area Analysis	20	Marketing Period	109
Multifamily Market Analysis	25	Certification	110
Low-Income Housing Tax Credit Program	28	Assumptions and Limiting Conditions	112
Economic Conditions and Concerns	31	Addenda	
Property Analysis	35	A. Appraiser Qualifications	
Land Description and Analysis	35	B. IRR Quality Assurance Survey	
Improvements Description and Analysis	42	C. Financials and Property Information	
Real Estate Taxes	54	D. Comparable Data	
Highest and Best Use	56	Land Sales	
Valuation	58	Improved Sales	
Valuation Methodology	58	Rent Surveys	
Land Valuation	59	E. Engagement Letter	

Quality Assurance

IRR Quality Assurance Program

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

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

Designated IRR Certified Reviewer

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

Executive Summary

Property Name	Manning Garden
Address	214 Alfred Henry Street Manning, Clarendon County, South Carolina 29102
Property Type	Multifamily
Owner of Record	OAHS Manning Gardens, LLC
Tax ID	169-11-09-002-00
Land Area	6.735 acres; 293,368 SF
Number of Units	50
Gross Building Area	46,530 SF
Rentable Floor Area	39,940 SF
Year Built; Year Renovated	1972; 2027
Zoning Designation	GR-2, General Residence District
Highest and Best Use - As if Vacant	Multifamily use
Highest and Best Use - As Improved	Continued multifamily use
Exposure Time; Marketing Period	9-12 months; 9-12 months
Date of the Report	April 17, 2026

Value Conclusions

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective Market Value As Stabilized - Restricted Rents	Leased Fee	January 1, 2028	\$3,250,000
Prospective Market Value As Completed - Restricted Rents	Leased Fee	July 1, 2027	\$3,060,000
Hypothetical Stabilized Value - Market Rents	Leased Fee	January 1, 2028	\$5,510,000
Hypothetical Completed Value - Market Rents	Leased Fee	July 1, 2027	\$5,320,000

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

Extraordinary Assumptions and Hypothetical Conditions

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

1. We requested a rehabilitation budget and scope of work; however, neither were provided. Ownership stated that the rehabilitation costs will be \$90,000 per unit. No scope of work or description of the rehabilitation was provided. Our report assumed the projected rehabilitation costs are consistent with the actual costs.

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

1. At the request of the intended user, we estimated the market value of the subject employing the hypothetical condition that the subject is leased at market rent.

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

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

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

Valuation Influences

Strengths

- The subject (as is) is operating at stabilized occupancy and there is a tenant waiting list for this property.

Weaknesses

- Historical expenses for insurance, utilities, and general/administrative costs are above average. Historical expenses for repairs/maintenance and payroll/benefits are above the range of comparable LIHTC expense data. These factors place substantial downward pressure on value.
- Located in a tertiary market and small-town location.

Opportunities

- Rehabilitation of the improvements with extend the remaining economic life and bring the improvements to market standard.

Threats

- The latest Federal Reserve report shows increasing inflation, which resulted in no federal funds rate cuts in the first half of 2025 and modest cuts in October and December 2025 of 25-basis points. A potential emerging threat to the U.S. economy is a weakening jobs market. While unemployment is still low, the unemployment rate increased over the course of 2024 and through 2025. Jobless benefits have also risen over the past year indicating lost jobs are not being replaced as quickly. There has been a decrease in full-time jobs while part-time jobs have increased showing a softening of the labor market. Recession risk increases when hiring ceases and unemployment rises.
 - Recent job losses have resulted in South Carolina's unemployment rate of 4.8% exceeding that of the national average 4.4% The Federal Reserve Chairman announced on March 18, 2026, that there has been, "effectively zero net job creation in the private sector" in the six months prior and that there is "very, very low – nonexistent – growth in the labor force", a first of its kind in US history.
-

Identification of the Appraisal Problem

Subject Description

The subject is an existing multifamily property containing 50 dwelling units and operated as Manning Garden. The improvements were constructed in 1972, are scheduled to undergo a rehabilitation in 2026 in conjunction with a LIHTC application, and will be stabilized after lease-up. The site area is 6.735 acres or 293,368 square feet. A legal description of the property is provided below and is provided in the addenda.

Legal Description

The Land referred to herein below is situated in the County of Clarendon, State of South Carolina, and is described as follows:

All that certain piece, parcel or tract of land lying, being and situate in the Town of Manning, School District Two, County of Clarendon, State of South Carolina, containing 6.735 acres according to an "ALTA/ACSM Land Title Survey prepared for Manning Properties, a limited partnership, 214 Alfred Henry Drive, Clarendon County, Manning, South Carolina (Manning Gardens Apartments)", dated 3/22/05, by Site Design, Inc. with the following metes and bounds to wit:

Land Area Summary

Tax ID	SF	Acres
169-11-09-002-00	293,368	6.735

Source: Survey prepared by Dana R. Augustine, dated August 22, 2019

Property Identification

Property Name	Manning Garden
Address	214 Alfred Henry Street Manning, South Carolina 29102
Tax ID	169-11-09-002-00
Owner of Record	OAHS Manning Gardens, LLC

Sale History

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

Sale Date	March 15, 2023
Seller	Manning Gardens MF 1, LLC
Buyer	OAHS Manning Gardens, LLC
Sale Price	\$2,000,000
Recording Instrument Number	Deed Book 1012, Page 4400 Clarendon County ROD

The most recent sale price is below that of the stabilized market value because rents are scheduled to increase in the stabilized proforma. No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

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

- The prospective market value as stabilized - restricted rents of the leased fee interest in the subject property as of the effective date of the appraisal, January 1, 2028
- The prospective market value as completed - restricted rents of the leased fee interest in the subject property as of the effective date of the appraisal, July 1, 2027
- The hypothetical stabilized value - market rents of the leased fee interest in the subject property as of the effective date of the appraisal, January 1, 2028
- The hypothetical completed value - market rents of the leased fee interest in the subject property as of the effective date of the appraisal, July 1, 2027

The date of the report is April 17, 2026. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

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

Market Value

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

1. Buyer and seller are typically motivated;

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

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).²

Appraisal Premise Definitions

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

As Is Market Value

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

Property Rights Definitions

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

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁴

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

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

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

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

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 rights when the lease expires.⁵

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.⁶

Client and Intended User(s)

The client is Orbach Affordable Housing Solutions, LLC. The intended users are Orbach Affordable Housing Solutions, LLC and South Carolina State Housing Finance and Development Authority. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for estimating the value of real property for SC Housing 4% tax credits/tax-exempt bonds application and 9% application. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

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

Prior Services

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

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Appraiser Competency

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

Scope of Work

Introduction

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

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

Research and Analysis

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

Subject Property Data Sources

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

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

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Mr. David Baruch, Vice President, Orbach Affordable Housing Solutions, LLC.

Availability of Information

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

- We requested a rehabilitation budget and/or contractor estimate; however, this information was not provided. Ownership noted the budget would be based on the award of the tax credits and estimated a budget of \$80,000 per dwelling unit. Our report assumes this estimate will accurately reflect the actual rehabilitation budget.

Inspection

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

Property Inspection		
Party	Inspection Type	Inspection Date
Daniel Brennan	Interior and exterior	April 2, 2026
Cleveland A. Wright, Jr., MAI	None	N/A

Interior Inspection					
Unit No.	Floor Plan	Unit Type	Size (SF)	Bed/Bath	Occupancy Status
5B	1BR/1BA	1BR/1BA	540	1/1	Occupied
3D	1BR/1BA	1BR/1BA	540	1/1	Occupied
1A	2BR/1BA	2BR/1BA	800	2/1	Occupied
1B	2BR/1BA	2BR/1BA	800	2/1	Occupied
9	3BR/1.5BA	3BR/1.5BA	1,050	3/1.5	Occupied
8	3BR/1.5BA	3BR/1.5BA	1,050	3/1.5	Occupied
16	4BR/2BA	4BR/2BA	1,150	4/2	Occupied
18	4BR/2BA	4BR/2BA	1,150	4/2	Occupied
No. of Units Inspected:					8
% of Total:					16%

It is assumed the remaining units not personally inspected are similar in terms of condition and finish to those inspected.

Valuation Methodology

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

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The income capitalization approach is the most reliable valuation method for the subject due to the following:

- The probable buyer of the subject would base a purchase price decision primarily on the income generating potential of the property and an anticipated rate of return.

- Sufficient market data regarding income, expenses, and rates of return is available for analysis.

The cost approach is an applicable valuation method because:

- The subject represents new (or proposed) or nearly new construction, which reduces the subjectivity of estimated accrued depreciation.
- There is sufficient data to develop reliable estimates of land value, replacement cost of the improvements, and accrued depreciation.

The sales comparison approach is an applicable valuation method considering the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

Economic Analysis

Clarendon County Area Analysis

Clarendon County is located in South Carolina. The county is approximately 607 square miles in size and has a population density of 51 persons per square mile.

Population

Clarendon County has an estimated 2026 population of 30,876, which represents an average annual 0.1% decrease from the 2020 census of 31,144. Clarendon County lost an average of 45 residents per year over the 2020-2026 period, and its downward trend in population contrasts with the State of South Carolina which had a 1.5% average annual increase in population over this time.

Looking forward, Clarendon County's population is projected to stay approximately the same from 2026-2031. The level population trend in Clarendon County differs from that of South Carolina, which is projected to increase at a 1.2% rate.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2026 Estimate	2031 Projection	2020 - 2026	2026 - 2031
Clarendon County, SC	31,144	30,876	30,851	-0.1%	0.0%
South Carolina	5,118,425	5,593,072	5,934,119	1.5%	1.2%
USA	331,449,281	342,965,686	351,802,157	0.6%	0.5%

Source: Claritas SPOTLIGHT

Employment

Total employment in Clarendon County was estimated at 6,660 jobs at year-end 2024. Between year-end 2014 and 2024, employment declined by 368 jobs, equivalent to a 5.2% loss over the entire period. There were declines in employment in five out of the past ten years. Clarendon County underperformed South Carolina, which experienced an increase in employment of 19.5% or 376,638 jobs over this period.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Clarendon County	% Change	South Carolina	% Change	Clarendon County	South Carolina
2014	7,028		1,933,292		8.2%	6.3%
2015	7,111	1.2%	1,988,582	2.9%	7.6%	5.9%
2016	6,719	-5.5%	2,026,929	1.9%	6.7%	4.9%
2017	6,912	2.9%	2,061,054	1.7%	6.0%	4.2%
2018	6,985	1.1%	2,118,556	2.8%	4.7%	3.4%
2019	6,934	-0.7%	2,150,692	1.5%	3.8%	2.8%
2020	6,761	-2.5%	2,075,815	-3.5%	6.8%	6.0%
2021	6,785	0.4%	2,149,077	3.5%	4.9%	3.9%
2022	6,686	-1.5%	2,219,777	3.3%	4.1%	3.2%
2023	7,039	5.3%	2,279,240	2.7%	4.1%	3.0%
2024	6,660	-5.4%	2,309,930	1.3%	5.5%	4.1%
Overall Change 2014-2024	-368	-5.2%	376,638	19.5%		
Avg Unemp. Rate 2014-2024					5.7%	4.3%
Unemployment Rate - September 2025					6.7%	4.5%

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

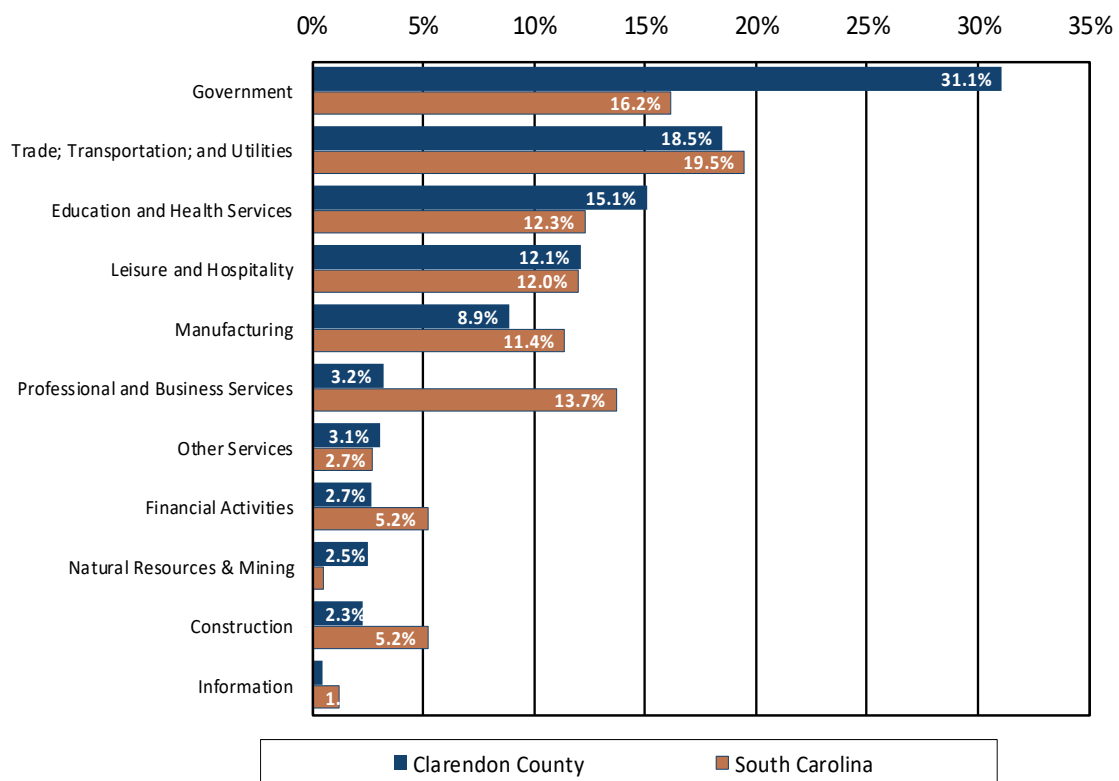
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Clarendon County unemployment rate has been consistently higher than that of South Carolina, with an average unemployment rate of 5.7% in comparison to a 4.3% rate for South Carolina. A higher unemployment rate is a negative indicator.

Recent data shows that the Clarendon County unemployment rate is 6.7% in comparison to a 4.5% rate for South Carolina, a negative sign that is consistent with the fact that Clarendon County has underperformed South Carolina in the rate of job growth over the past two years.

Employment Sectors

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

Employment Sectors - 2024



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

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

1. Government, representing 31.1% of the Clarendon County payroll employment compared to 16.2% for South Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
2. Education and Health Services, representing 15.1% of the Clarendon County payroll employment compared to 12.3% for South Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Leisure and Hospitality, representing 12.1% of the Clarendon County payroll employment compared to 12.0% for South Carolina as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Other Services, representing 3.1% of the Clarendon County payroll employment compared to 2.7% for South Carolina as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

Clarendon County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.5% of the Clarendon County payroll employment compared to 19.5% for South Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Manufacturing, representing 8.9% of the Clarendon County payroll employment compared to 11.4% for South Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Professional and Business Services, representing 3.2% of the Clarendon County payroll employment compared to 13.7% for South Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Financial Activities, representing 2.7% of the Clarendon County payroll employment compared to 5.2% for South Carolina as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

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

Major Employers - Clarendon County, SC		
	Name	Number of Employees
1	Turbeville Correctional Institution	250 to 499
2	Edwards Wood Products Inc	100 to 249
3	Clarendon County Disability	100 to 249
4	Georgia-Pacific	100 to 249
5	Windsor Manor Inc	100 to 249
6	Piggly Wiggly	100 to 249
7	Walmart Supercenter	100 to 249
8	Chic-Fil-A Manning	100 to 249
9	Willowglen Academy South	100 to 249
10	Lake Marion Nursing Home	100 to 249

Source: <https://jobs.scworks.org/vosnet/lmi/emp/LargestEmployers.aspx>

Gross Domestic Product

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

Economic growth, as measured by annual changes in GDP, has been considerably lower in Clarendon County than South Carolina overall during the past decade. Clarendon County has grown at a 0.3% average annual rate while the State of South Carolina has grown at a 2.7% rate. However, Clarendon County has recently performed better than South Carolina. GDP for Clarendon County rose by 4.0% in 2023 while South Carolina's GDP rose by 3.1%.

Clarendon County has a per capita GDP of \$22,143, which is 55% less than South Carolina's GDP of \$48,684. This means that Clarendon County industries and employers are adding relatively less value to the economy than their counterparts in South Carolina.

Gross Domestic Product				
	(\$,000s)		(\$,000s)	
Year	Clarendon County	% Change	South Carolina	% Change
2013	667,183	–	200,147,300	–
2014	624,519	-6.4%	206,077,900	3.0%
2015	621,386	-0.5%	213,212,400	3.5%
2016	622,303	0.1%	220,559,300	3.4%
2017	600,325	-3.5%	224,937,600	2.0%
2018	622,146	3.6%	231,663,300	3.0%
2019	619,094	-0.5%	239,021,300	3.2%
2020	615,556	-0.6%	233,650,100	-2.2%
2021	654,813	6.4%	245,752,100	5.2%
2022	662,722	1.2%	254,504,500	3.6%
2023	689,073	4.0%	262,298,500	3.1%
Compound % Chg (2013-2023)		0.3%		2.7%
GDP Per Capita 2023	\$22,143		\$48,684	

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

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

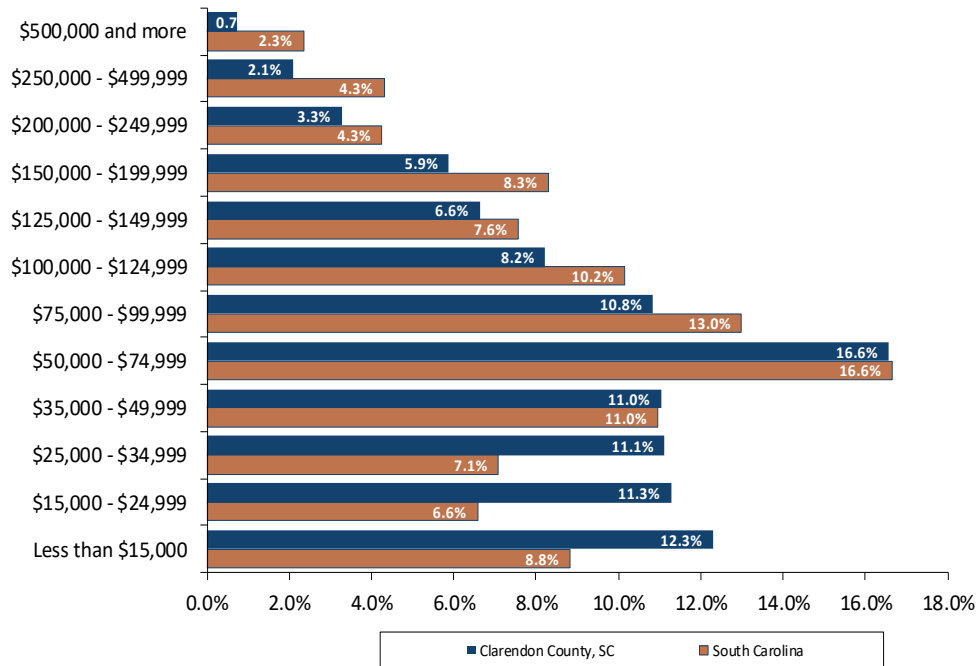
Household Income

Clarendon County has a considerably lower level of household income than South Carolina. Median household income for Clarendon County is \$55,960, which is 25.2% less than the corresponding figure for South Carolina.

Median Household Income - 2026	
	Median
Clarendon County, SC	\$55,960
South Carolina	\$74,863
Comparison of Clarendon County, SC to South Carolina	- 25.2%
Source: Claritas SPOTLIGHT	

The following chart shows the distribution of households across twelve income levels. Clarendon County has a greater concentration of households in the lower income levels than South Carolina. Specifically, 46% of Clarendon County households are below the \$50,000 level in household income as compared to 33% of South Carolina households. A lesser concentration of households is apparent in the higher income levels, as 12% of Clarendon County households are at the \$150,000 or greater levels in household income versus 19% of South Carolina households.

Household Income Distribution - 2026

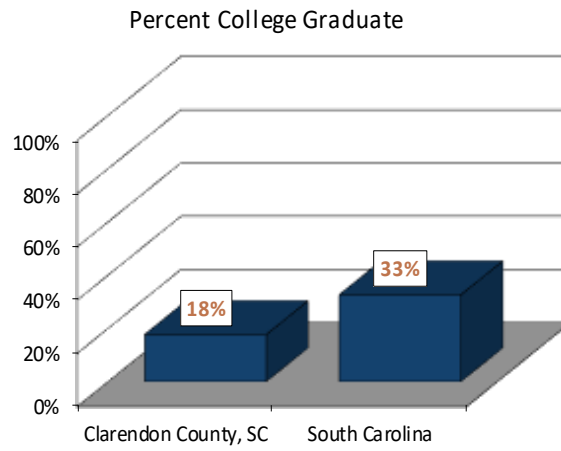


Source: Claritas SPOTLIGHT

Education Levels

Residents of Clarendon County have a lower level of educational attainment than those of South Carolina. An estimated 18% of Clarendon County residents are college graduates with four-year degrees, versus 33% of South Carolina residents.

Education Levels - 2026

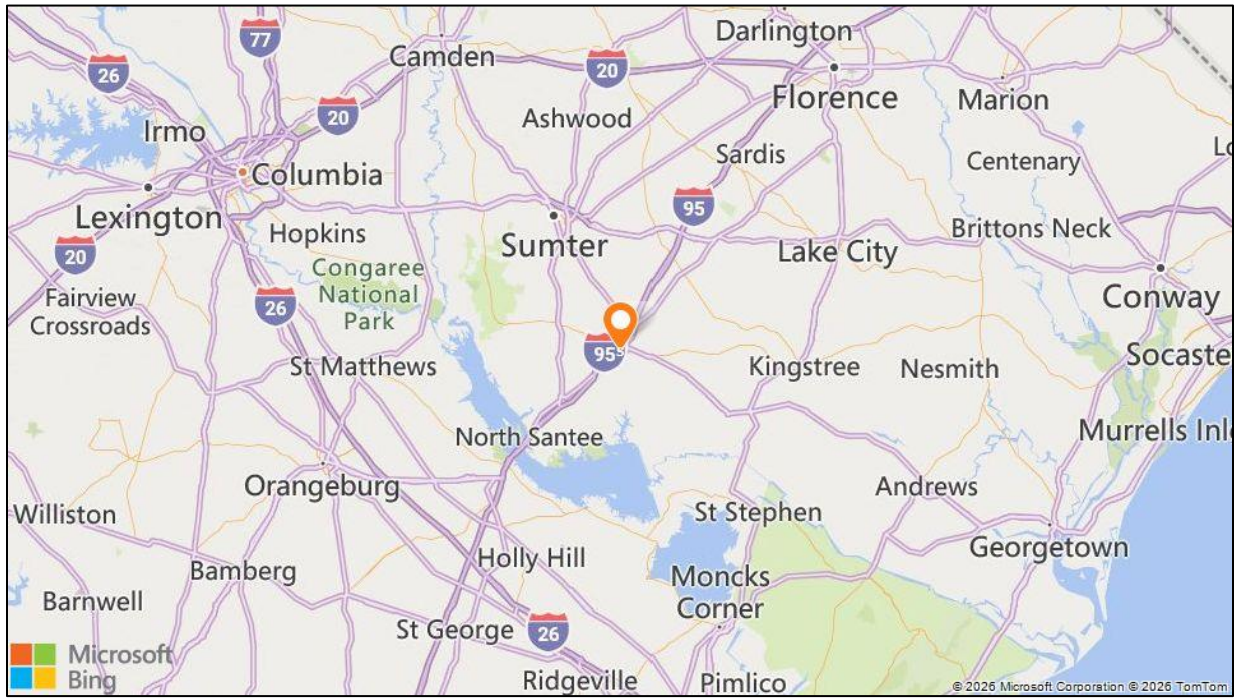


Source: Claritas SPOTLIGHT

Conclusion

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

Area Map



Surrounding Area Analysis

The subject is located in Manning, Clarendon County, South Carolina. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Tertiary Charleston
Submarket	Clarendon County
Area Type	Small Town - Non Metro
Delineation	
North	US-521
South	Hog Branch Creek
East	Gum Pond
West	Interstate 95

Access and Linkages

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

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 95
Primary Corridors	US-521
Vehicular Access Rating	Average
Public Transit	
Providers	None
Nearest Stop/Station	N/A
Transit Access Rating	Below Average
Airport(s)	
Name	Charleston International Airport
Distance	73.1 miles
Driving Time	75 to 90 minutes
Primary Transportation Mode	Automobile

Demand Generators

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

Employment and Employment Centers

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

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

Nearby residential communities within roughly five miles from the property, provide a reliable source of skilled workers, technical personnel, and middle management personnel.

Life Cycle

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

A Market Area Life Cycle typically evolves through four stages:⁷

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

The subject's market area is in the slight decline stage of the Market Area Life Cycle as population has decreased in the past five years and is expected to decrease at a rate slightly lower in the next five years.

Population and Income

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

⁷ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

Surrounding Area Demographics					
2026 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Clarendon County, SC	South Carolina
Population 2020	3,126	7,009	9,350	31,144	5,118,425
Population 2026	3,057	6,861	9,123	30,876	5,593,072
Population 2031	3,027	6,794	9,022	30,851	5,934,119
Compound % Change 2020-2026	-0.4%	-0.4%	-0.4%	-0.1%	1.5%
Compound % Change 2026-2031	-0.2%	-0.2%	-0.2%	0.0%	1.2%
Households 2020	1,249	2,825	3,755	12,610	2,048,912
Households 2026	1,245	2,825	3,741	12,737	2,261,799
Households 2031	1,245	2,830	3,742	12,864	2,413,334
Compound % Change 2020-2026	-0.1%	0.0%	-0.1%	0.2%	1.7%
Compound % Change 2026-2031	0.0%	0.0%	0.0%	0.2%	1.3%
Median Household Income 2026	\$33,571	\$39,711	\$43,358	\$55,960	\$74,863
Average Household Size	2.4	2.4	2.4	2.3	2.4
College Graduate %	17%	20%	20%	18%	33%
Owner Occupied %	58%	62%	64%	75%	70%
Renter Occupied %	42%	38%	36%	25%	30%
Median Owner Occupied Housing Value	\$196,073	\$208,668	\$199,257	\$205,655	\$303,222
Median Year Structure Built	1985	1986	1987	1989	1994
Average Travel Time to Work in Minutes	27	27	28	33	28
Source: Claritas SPOTLIGHT					

As shown above, the current population within a 3-mile radius of the subject is 6,861, and the average household size is 2.4. Population in the area has declined since the 2020 census, and this trend is projected to continue over the next five years. This differs from the population of Clarendon County, which is projected to be flat, as discussed previously.

Median household income is \$39,711, which is lower than the household income for Clarendon County. Residents within a 3-mile radius have a higher level of educational attainment than those of Clarendon County, while median owner-occupied home values are similar.

Services and Amenities

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

Public Services		
Service	Name/Station	Market Area
Police Department	Manning Police	Inside
Fire Department	Manning Fire	Inside
Elementary School	Manning Elementary	Inside
Middle/Junior High School	Manning Middle	Inside
High School	Manning High	Inside

Land Use

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

Surrounding Area Land Uses

Character of Area	Small Town - Non Metro
Predominant Age of Improvements (Years)	Over 25 years
Predominant Quality and Condition	Average
Approximate Percent Developed	90%
Land Use Allocation	
Single-Family	70%
Multifamily	5%
Retail	10%
Office	5%
Vacant Land	10%
Infrastructure and Planning	Average

Immediate Surroundings

North	Single-family residences
South	Single-family residences
East	Single-family residences
West	Single-family residences

Development Activity and Trends

During the last five years, development has been minimal, and has included a new QT C-store and fueling station at the Interstate 95 Exit in Manning. The pace of development has generally been intermittent over this time.

Outlook and Conclusions

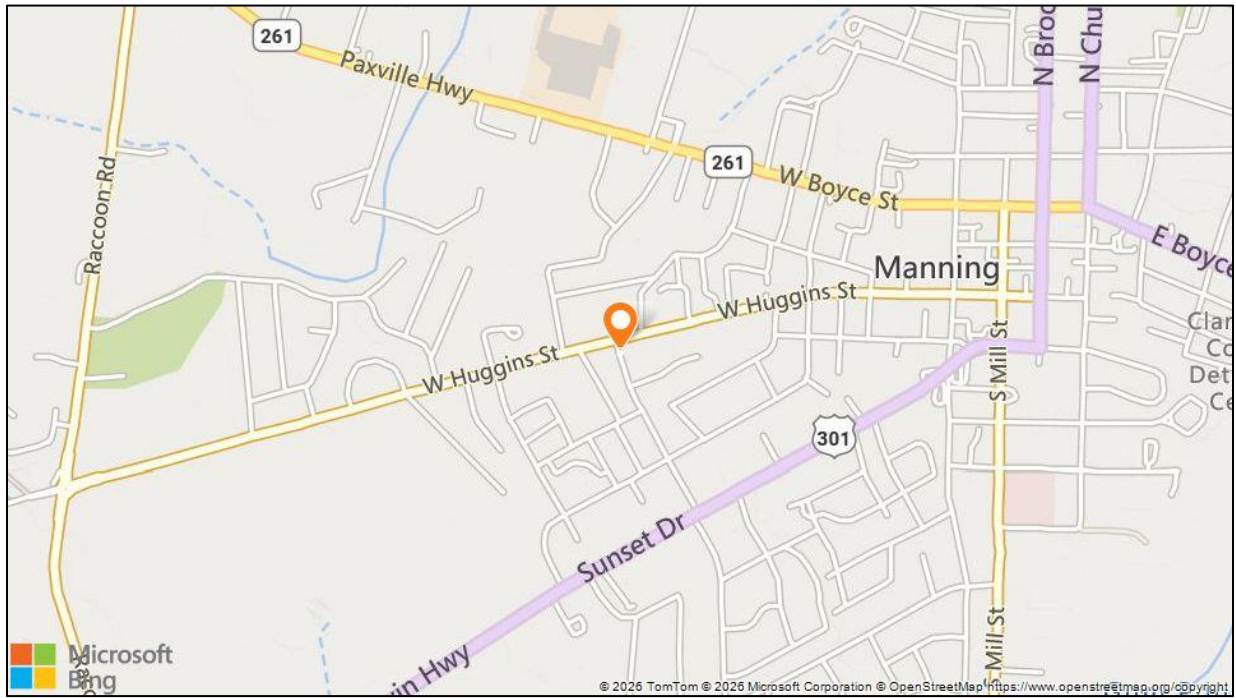
The area is in the slight decline stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will remain stable in the near future.

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

Surrounding Area Ratings

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

Surrounding Area Map



Multifamily Market Analysis

Manning Area Overview

The subject is located in the None metro area and Manning submarket area as defined by CoStar. Trended supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

INVENTORY UNITS	UNDER CONSTRUCTION UNITS	12 MO ABSORPTION UNITS	VACANCY RATE	MARKET RENT/UNIT	MARKET SALE PRICE/UNIT	MARKET CAP RATE
556 +0%	0 -	(2) +33.7%	2.3% +0.3%	\$807 +1.1%	\$95.2K +63.4%	6.5% -1.7%
Prior Period 556	Prior Period 0	Prior Period (3)	Prior Period 2.0%	Prior Period \$798	Prior Period \$58.3K	Prior Period 8.2%

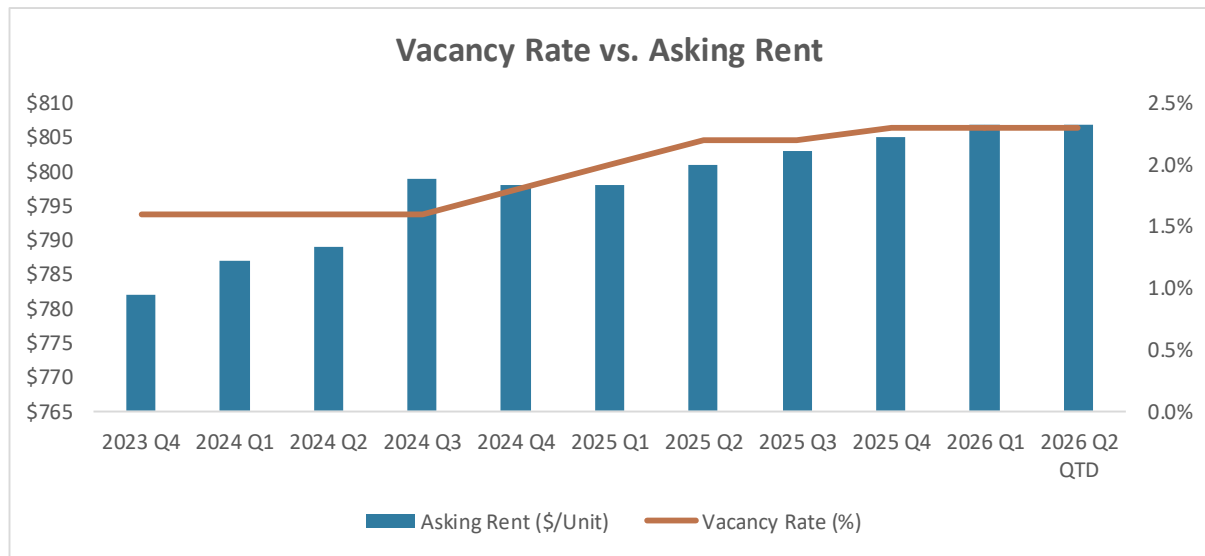
Manning (5-Mile Radius) Multifamily Performance Trends

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Asking Rent
	# Bldgs	Units	Units	%		# Bldgs	Units	# Bldgs	Units	
2023 Q4	14	556	9	1.6%	0	0	0	0	0	\$782
2024 Q1	14	556	9	1.6%	0	0	0	0	0	\$787
2024 Q2	14	556	9	1.6%	0	0	0	0	0	\$789
2024 Q3	14	556	9	1.6%	0	0	0	0	0	\$799
2024 Q4	14	556	10	1.8%	-1	0	0	0	0	\$798
2025 Q1	14	556	11	2.0%	-2	0	0	0	0	\$798
2025 Q2	14	556	12	2.2%	-1	0	0	0	0	\$801
2025 Q3	14	556	12	2.2%	0	0	0	0	0	\$803
2025 Q4	14	556	13	2.3%	-1	0	0	0	0	\$805
2026 Q1	14	556	13	2.3%	0	0	0	0	0	\$807
2026 Q2 QTD	14	556	13	2.3%	-	0	0 -	0	0	\$807

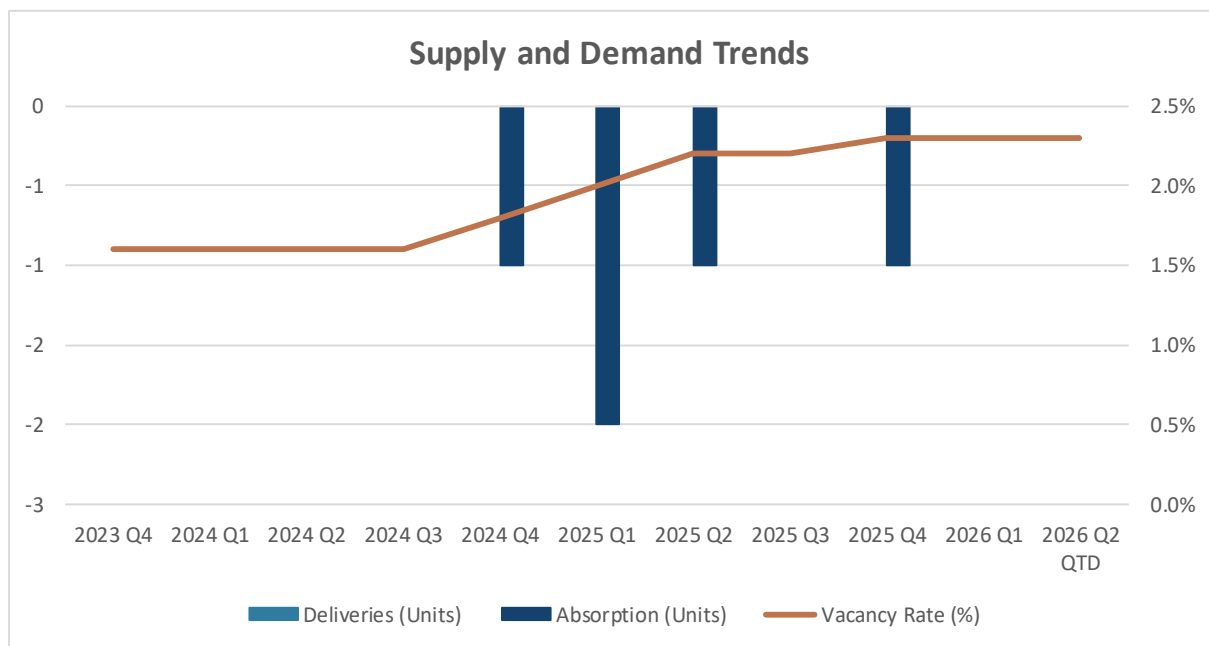
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

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

- The current vacancy rate in the submarket area is 2.3%; the vacancy rate has increased by 50 bps from 2024 Q4.
- The current average market rent reports at \$807/unit in the submarket, as rents have increased by 1.1% from 2024 Q4.



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



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

- The current building inventory is 14 buildings and the inventory size is 556 units.
- There have been no deliveries in the submarket area between 2024 Q4 and 2026 Q2 QTD.
- The metro area has not experienced positive absorption between 2024 Q4 and 2026 Q2 QTD.
- There has been no new construction in the submarket between 2024 Q4 and 2026 Q2 QTD.

Multifamily Market Outlook and Conclusions

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

Low-Income Housing Tax Credit Program

The Section 42 Low-Income Housing Tax Credit (LIHTC) Program, created by the Tax Reform Act of 1986 and governed by federal law (amended Section 42 of the Internal Revenue Code of 1986), is the primary means of directing private capital towards the creation of affordable rental housing. The tax credit is a credit against regular federal income tax liability for investments in the acquisition and rehabilitation or construction of qualified projects by providing developers with a benefit of offsetting a portion of their federal tax liability or by selling the credits to investors to generate revenue to produce affordable rental housing. The tax credit is a credit, rather than a deduction, against federal income tax. It gives a taxpayer "full value" on a dollar-for-dollar basis; that is, a dollar of credit will offset a dollar of tax. In exchange, projects must be held for low-income use for a minimum of 15 years under federal law.

Rental Restrictions

In return for the awarding of tax credits, which generally are taken annually over a 10-year period beginning with the tax year in which the project is placed in service, developers agree to adhere to certain occupancy and rental rate restrictions. Project owners must irrevocably elect to meet one of the following set-aside requirements when the project is placed in service. The project must satisfy the elected requirement by the end of the first year it was placed in service, and must continuously comply with the requirement over the 30-year compliance period. Projects must meet one of the following minimum set aside criteria:

- At least 20% of the residential rental units are both rent-restricted and occupied by individuals whose income is 50% or less of area median gross income, adjusted for family size; or
- At least 40% of the residential rental units are both rent-restricted and occupied by individuals whose income is 60% or less of area median gross income, adjusted for family size.

All tenants must demonstrate, and owners must independently verify, that their income is projected to be within applicable limits at the time of the initial occupancy. Annual income recertification is required for all tax credit projects unless they are 100% low income and receive a waiver of the recertification requirement.

Under a Dec. 1991 IRS Ruling, state agencies are required to either collect income certifications for all tenants of low-income units or conduct on-site inspections of records at tax credit projects. Project owners must keep records that show the number of residential units and the percentage of low-income units in each building, rent charged for each unit, low-income unit vacancies and rental of next available units, and income certification of each low-income tenant. The IRS monitoring guidelines also require project owners to certify at least annually that the project meets the minimum requirements for low-income occupancy during the first 15-year compliance period.

For a unit to qualify as rent-restricted for purposes of the tax credit, the gross rent must not exceed 30% of the income limitation applicable to the unit. Rents are determined based on unit size, assuming 1.5 persons per bedroom. In determining the gross rent that may be paid by a tenant in a low-income unit, payments of certain rental assistance programs by federal, state and local entities are not considered. Furthermore, if the cost of any utilities (other than telephone/internet/cable) is paid directly by a tenant, a utility allowance reflecting that cost is part of the gross rent. For example, if the gross rent limit for a unit is \$750 and a unit is granted a \$75 utility allowance, the maximum chargeable rent is \$675. The IRS has issued a series of rules for determining utility allowances. VDHA publishes utility allowances which are used in our analysis in determining the subject's maximum rental rates.

Extended Use Commitment

The extended use period is generally a 15-year period subsequent to the initial 15-year compliance period, unless specified as a longer period in the commitment agreement. Projects receiving credits after 1989 are subject to an extended low-income housing commitment. The number of units specified for low-income use for the extended use period would not be less than that specified in the agreement. Extended low-income use commitments are binding on all successors of the taxpayer and recorded pursuant to state law as restrictive deed covenants. Under federal law, after the fifteenth year of the compliance period, a project owner may submit a written request to the housing credit agency to find a buyer who will maintain the qualified low-income status of the project. If the agency cannot locate a qualified buyer within one year, low-income use restrictions may be terminated. However, low-income tenants may not be evicted nor may the rents be increased for a period of three years following such termination. Under federal rules, the extended use period is terminated if the building is subject to foreclosure or if the housing credit agency is unable to locate a buyer with a qualified contract for the purchase of a project.

Non-Compliance Penalties

The penalty for noncompliance is recapture of the accelerated portion (one-third) of the credit, plus interest, for all prior years. Correction of the noncompliance within a reasonable period prevents recapture. A new owner may continue to receive the credits on the same footing as the original owner during the 15-year compliance period as if it were the original owner. A sale may occur without recapture if the seller posts a bond with the Treasury Department assuring the continuance as a qualified low-income building for the remainder of the compliance period. The provision applies to sales of partnership interests as well as real property transfers.

Subject LIHTC Status

Based on information provided by NovoGradac, the following maximum current rent amounts are permitted for LIHTC properties in Clarendon County.

LIHTC Rent Limits for 2025 (Based on 2025 MTSP Income)				
	Bedrooms (People)	Charts	60%	FMR
	1 Bedroom (1.5)		\$801	\$711
	2 Bedrooms (3)		\$961	\$933
	3 Bedrooms (4.5)		\$1,110	\$1,244
	4 Bedrooms (6)		\$1,239	\$1,453

Ownership informed us that this property will apply for a 3.0% increase in rental rates.

- 1 Bedroom Proforma Rent \$813
- 2 Bedroom Proforma Rent \$955
- 3 Bedroom Proforma Rent \$1,099
- 4 Bedroom Proforma Rent \$1,197

The proposed one-bedroom rents provided by ownership are above the maximum for 2025 and the remaining proposed rents are below the maximum. We note that the date of stabilization is 2028 and the \$12 difference in the one-bedrooms has a high degree of probability of being below the maximum at that time.

We requested a specific breakdown based on AMI but this information was not provided.

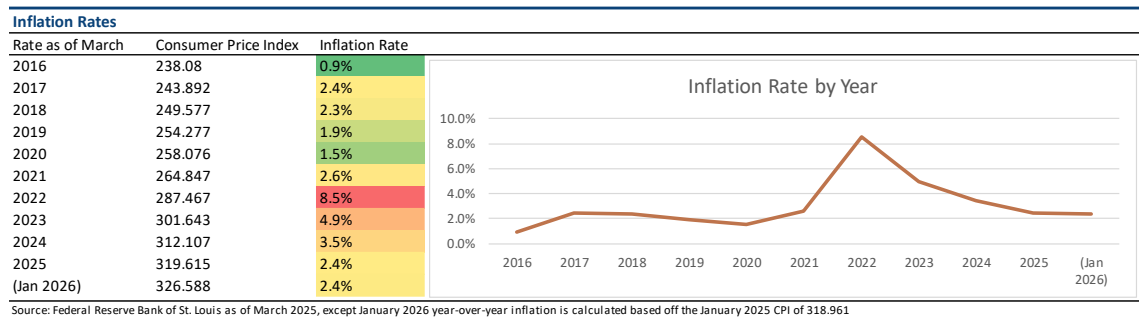
We assume this information to be accurate. We also assume that the maximum rent amounts can increase annually consistent with inflationary expectations.

Economic Conditions and Concerns

Commercial real estate markets and the general economy have faced multiple challenges since the COVID-19 pandemic. Inflation rose to levels not seen in 40 years, which prompted the Fed to rapidly increase interest rates between March 2022 and July 2023. The escalating costs of materials and labor and high borrowing costs have compromised the feasibility of new construction across all property types. Although inflation and rate hikes have subsided, borrowers with pre-2022 mortgages may still find themselves struggling to refinance. In 2025, changing tariff schedules and federal workforce reductions posed risks to the US economy. These factors have remained relevant into 2026, along with new questions about the role of artificial intelligence in business and a potentially inflationary conflict in the Middle East.

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

- **Potential economic downturn:** Beginning in March and April 2025, increased tariff schedules created volatility in the stock market that led to fears of a recession. The macroeconomic picture has remained mixed since. February 2026 experienced the largest monthly job losses since the initial phases of the COVID-19 pandemic in spite of multiple prior months of job creation and positive GDP growth. Analysts suspect that AI and robotics deployments may be depressing hiring in some industries, although the job losses in February were widespread across industries. There are also concerns about an AI-related bubble, either from AI software and hardware firms being overvalued or from generative AI outcompeting conventional software publishers like Salesforce. Tariff schedules have remained volatile, even though the most punitive tariffs were struck down by the Supreme Court of the United States in February 2026. Additionally, as of March 2026 a significant conflict in the Greater Middle East was disrupting oil and gas exports as well as land and sea trade routes.
- **Record-high inflation:** The U.S. inflation rate was 9.1% in June of 2022. This was the highest rate since the 1980s, and has had a pronounced effect on both construction costs and rental rates. Since mid-2024, the inflation rate has hovered around 3.0%, but remained above the Fed's target rate and still prompts uncertainty and speculation as to the Fed's future actions. Changing tariff schedules as well as ongoing conflict in the Middle East could increase inflation further in import-sensitive sectors. The table and graph below indicates inflation rates by year, showing the significant spike in 2021-22 during the coronavirus reopening/supply chain crisis as well as continuing elevated inflation through the current date.



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

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

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

- Tariffs:** Increased tariffs on most U.S. trading partners are likely to result in increased costs in the U.S. and worldwide, although the impact is likely to be smaller in most cases than was initially feared due to agreements reached with trading partners starting with the EU and Vietnam (both in July 2025). Tariffs on building materials for new and proposed construction

projects, as well as existing properties with maintenance and renovation needs, will increase costs and compromise feasibility. These tariffs are also likely to result in cost increases and supply disruptions for retail tenants, as well as an increased risk of tenant default. Overall, the cost of operating and maintaining a building is dramatically higher than it was pre-COVID, and changing tariff schedules have the potential to further increase inflation while reducing economic demand, thus fueling recession fears.

- **Geopolitical issues:** The wars in Ukraine and the Middle East have had major global economic implications. While Eurasian countries have felt the greatest effects, the U.S. is still experiencing the conflict's impact. Most notably, the sanctions and resulting supply chain issues have driven up food, shelter and energy prices. As of March 2026, there is currently an ongoing, largely aerial and drone-based conflict involving the US, Israel, Iran, and several other countries along the Persian Gulf. This conflict has led to an increase in oil and gas prices, which further increase shipping costs, as well as interrupting major passenger and cargo routes between Europe, Asia, and Africa. The greatest impacts are being felt in Europe and Asia, but elevated gasoline and import prices are already affecting American consumers.

Iran War

The emerging threat to U.S. commercial real estate (CRE) values from the war/military campaign in Iran is primarily being transmitted through macroeconomic channels, especially energy prices, inflation, and interest rates. The conflict has disrupted global oil supply—particularly through instability in the Strait of Hormuz—and driven sharp increases in fuel and energy costs. Approximately one-fifth of global crude oil passes through the Strait of Hormuz. This energy shock is feeding inflation across the global economy, raising operating costs for businesses and reducing consumer purchasing power. For CRE, this creates downward pressure on tenant demand, particularly in discretionary sectors like retail and office, while also increasing expenses for property operations, construction materials, and transportation. Historically, such inflationary shocks tend to compress real estate values unless offset by strong rent growth, which is unlikely in a slowing economic environment.

A more immediate and direct threat to CRE valuations is the upward pressure on interest rates and capital costs. Since the onset of the conflict, U.S. Treasury yields have risen due to inflation concerns, pushing borrowing costs higher across the real estate sector. Mortgage rates have already climbed to multi-month highs as a result, and similar increases are occurring in commercial lending markets. Higher interest rates reduce property values through basic valuation mechanics—capitalization rates tend to expand as investors demand higher returns relative to risk-free yields. At the same time, elevated debt costs reduce leverage and transaction activity, slowing price discovery and limiting liquidity. Reports indicate that what had been an improving transaction environment entering 2026 has been disrupted, with uncertainty causing investors to pause or reprice deals.

Finally, the war/military campaign introduces a broader layer of geopolitical and financial market uncertainty that can undermine investor confidence in CRE as an asset class. Commercial real estate is typically affected indirectly by such shocks, but prolonged conflict increases the risk of recession, stagflation, or capital market volatility, all of which negatively impact property values. If the conflict persists or escalates, scenarios such as sustained oil prices above \$100 per barrel, reduced global

trade, and weaker business investment could materially reduce leasing demand and occupancy across multiple property types. While short-term impacts may be muted if the conflict resolves quickly, a prolonged war represents a significant downside risk to CRE fundamentals, particularly through sustained higher interest rates, weaker economic growth, and deteriorating investor sentiment.

Conclusion

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

Property Analysis

Land Description and Analysis

Land Description	
Land Area	6.735 acres; 293,368 SF
Source of Land Area	Survey prepared by Dana R. Augustine, dated August 22, 2019
Primary Street Frontage	Alfred Henry Street - 447 feet
Shape	Trapezoidal
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	45027C0253C
Date	August 19, 2013
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Manning
Zoning Designation	GR-2
Description	General Residence District
Legally Conforming?	Appears to be legally nonconforming
Zoning Change Likely?	Not likely
Permitted Uses	Single-family and multifamily residential uses
Minimum Lot Area	5,000 SF for the first unit, plus 3,000 SF per additional unit
Minimum Setbacks (Feet)	30' Front; 10' Side; 25' Rear
Maximum Building Height	35'
Maximum Density	No maximum specification
Parking Requirement	2 parking spaces per unit; or 100 required spaces
Other	Landscaping and signage
Rent Control	Yes
Other Land Use Regulations	None noted
Utilities	
Service	Provider
Water	Manning Utilities
Sewer	Manning Utilities
Electricity	Duke Energy
Natural Gas	None
Local Phone	Various providers

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

Rent Control Regulations

Rental of the subject units is capped by the income and rent limits of the federal Low-Income Housing Tax Credit program.

Easements, Encroachments and Restrictions

Based upon a review of the deed, there do not appear to be any easements, encroachments, or restrictions that would adversely affect value. According to the recorded deed, the following exceptions to title were noted:

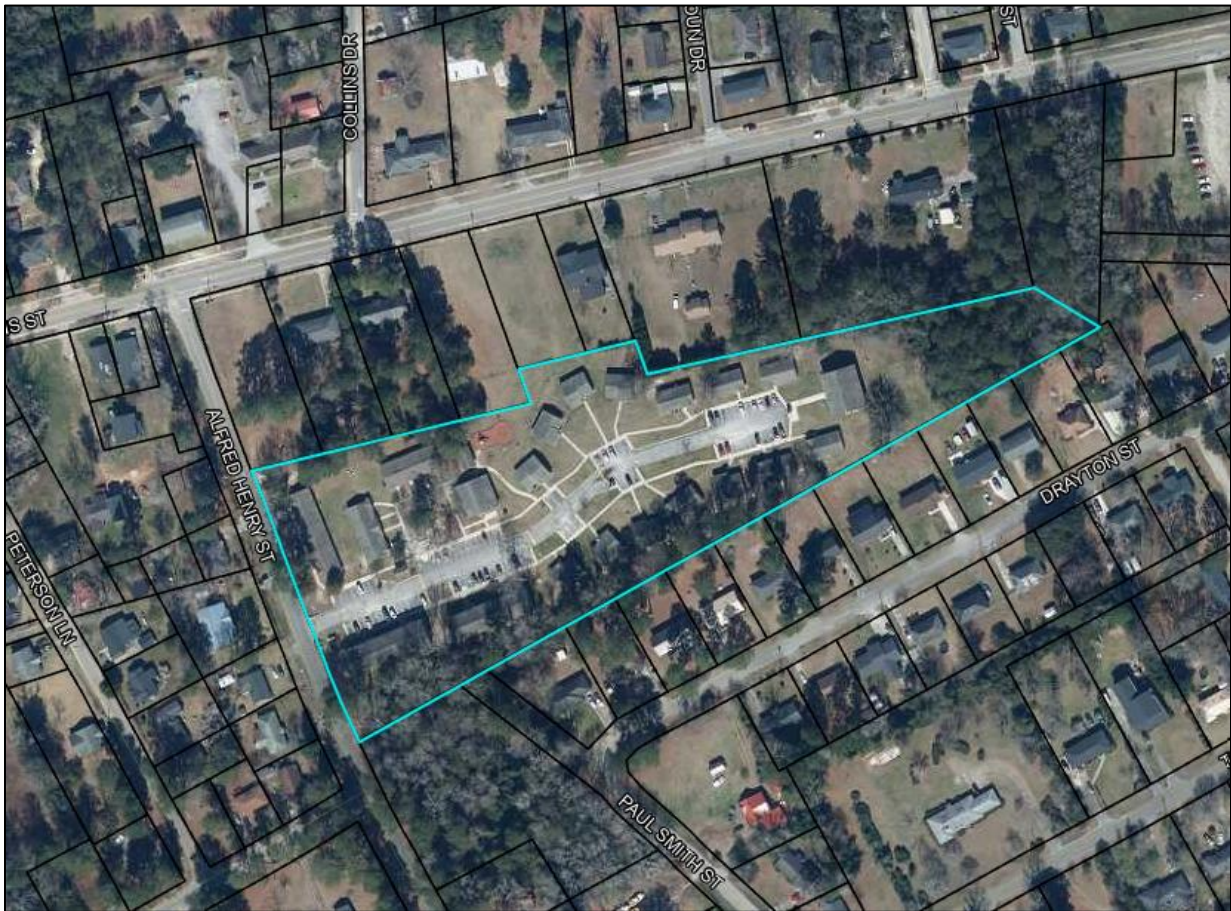
1. Rights of tenants, as tenants only, under unrecorded leases, without option to purchase or right of first refusal.
2. All taxes for 2023 and subsequent years are liens not yet due and payable, and any additional taxes which may result from a rebilling or reassessment of the subject property.
3. All Rights of Way, utility easements, drainage easement, and setbacks as delineated on plat recorded in Plat Book 27, Page 175, including but not limited to the following matters:
 - i. Right of Way for Alfred Henry Drive, as shown.
4. Easement to the Town of Manning in Deed Book A-21, page 62.
5. Easement to Carolina Power & Light Company in Deed Book 84, page 244.
6. NOTE: By letter dated January 14, 2020, Carolina Power & Light Company affirmed its right to maintain distribution rights-of-way and distribution easement rights on the Property.
7. Easement to Carolina Power & Light Company in Deed Book 84, page 245.
8. By letter dated January 14, 2020, Carolina Power & Light Company affirmed its right to maintain distribution rights-of-way and distribution easement rights on the Property.
9. Terms and conditions of Use Agreement for Multi Family Projects in Deed Book 631, Page 49.
10. Terms and conditions of Agreement as to Restrictive Covenants in Deed Book 632, Page 95.
11. Any charges for municipal services from the date of last reading, currently not yet due and payable.

Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include single-family and multifamily residential uses. No other restrictions on development are apparent.

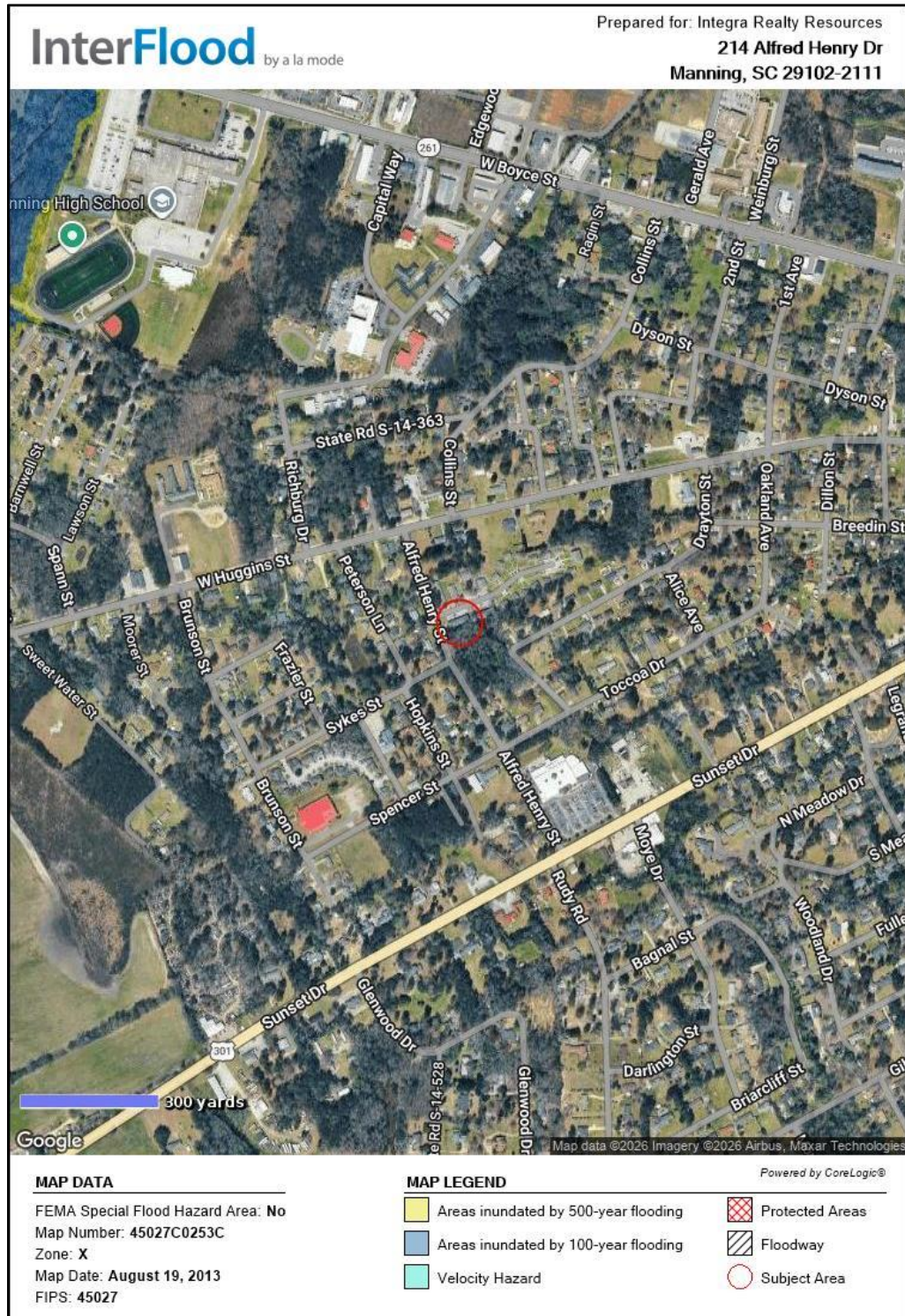
Aerial Photograph



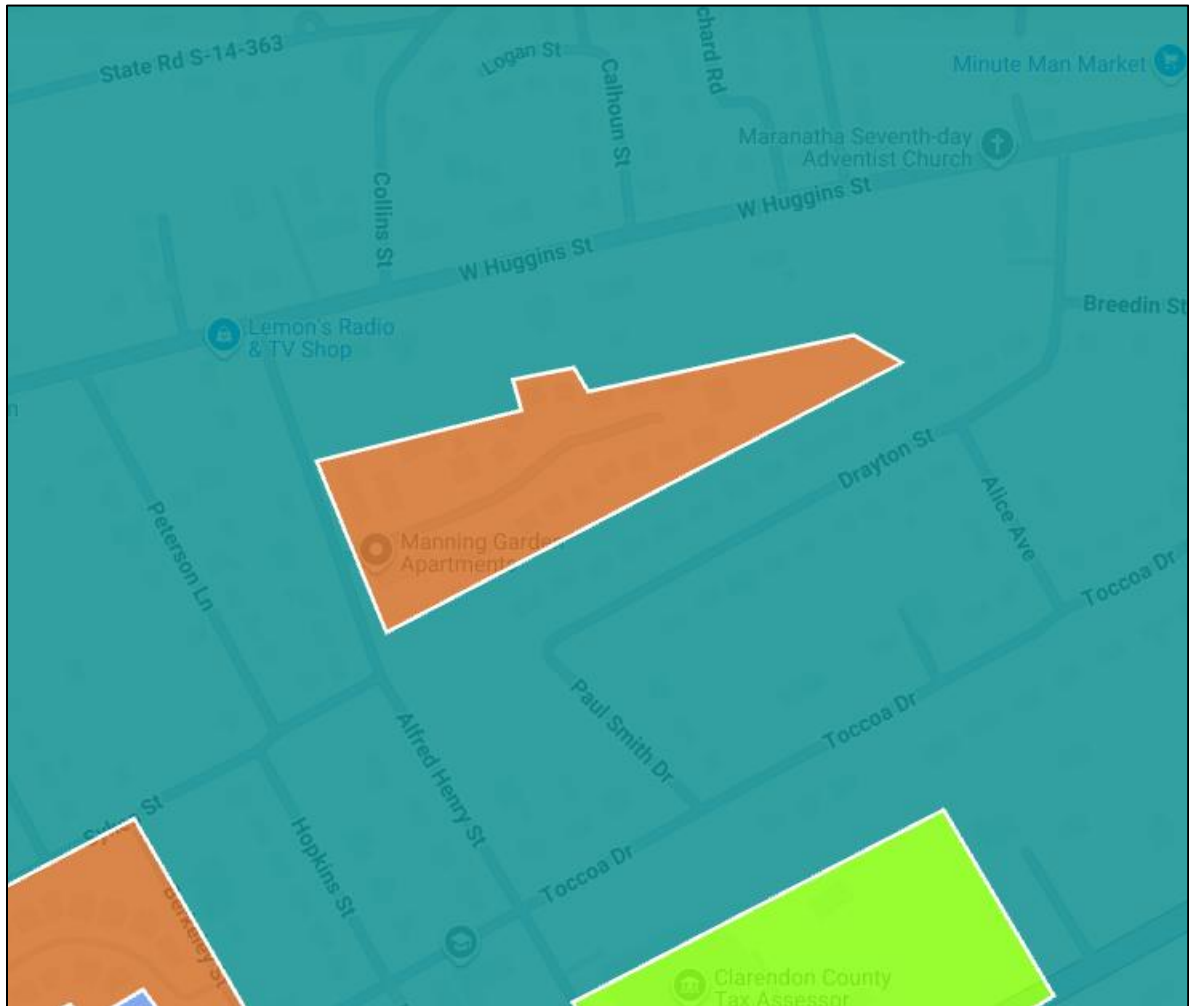
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Flood Hazard Map



Zoning Map



Improvements Description and Analysis

Overview

The subject is an existing multifamily property containing 50 dwelling units and operated as Manning Garden. The improvements were constructed in 1972, are scheduled to undergo a rehabilitation in 2026 in conjunction with a LIHTC application, and will be stabilized after lease-up. The site area is 6.735 acres or 293,368 square feet. The following description is based on the inspection of the property.

Improvements Description			
	Overall Property	Apartments	Community Center
Name of Property	Manning Garden	Apartments	Community Center
General Property Type	Multifamily	Apartment	Apartment
Property Sub Type	Government Subsidized		
Specific Use	LIHTC - No HAP		
Competitive Property Class	C	C	C
Occupancy Type	Multi-Tenant	Multi-Tenant	Multi-Tenant
Percent Leased	0%	—	0%
Number of Buildings	21	20	1
Stories	2	1 to 2	1
Construction Class	D	D	D
Construction Type	Wood frame	Wood frame	Wood frame
Construction Quality	Average	Average	Average
Condition	Average	Average	Average
Number of Units	50	50	0
Units per Acre (Density)	7.4		
Gross Building Area (SF)	46,530	44,311	2,219
Rentable Floor Area (SF)	39,940	39,940	0
Land Area (SF)	293,368		
Floor Area Ratio (RFA/Land SF)	0.14		
Floor Area Ratio (GBA/Land SF)	0.16		
Building Area Source	Survey measurements		
Year Built	1972	1972	1972
Year Renovated	2027	2027	2027
Actual Age (Yrs.)	56	56	56
Estimated Effective Age (Yrs.)	15	15	15
Estimated Economic Life (Yrs.)	45	45	45
Remaining Economic Life (Yrs.)	30	30	30
Number of Parking Spaces	78		
Source of Parking Count	Inspection		
Parking Type	Surface		
Parking Spaces/Unit	1.6		

Construction Details		
	Apartments	Community Center
Foundation	Concrete slab on grade	Concrete slab on grade
Basement	None	None
Structural Frame	Wood frame	Wood frame
Exterior Walls	Brick	Brick
Roof	Composite shingles	Composite shingles
Interior Finishes	Average quality/condition	Average quality/condition
Floors	LVP, vinyl, and carpet	LVP
Walls	Painted gypsum board	Painted gypsum board
Ceilings	Painted gypsum board	Painted gypsum board
Lighting	LED & fluorescent fixtures	LED & fluorescent fixtures
Electrical	Assumed adequate	Assumed adequate
Plumbing	Assumed adequate	Assumed adequate
Heating	Heat pump	Heat pump
Air Conditioning	Pad condensers	Pad condensers
Sprinklers	None	None
Ceiling Heights	8-feet	8-feet
Kitchen Equipment	Refrigerator, dishwasher, disposal, microwave, and oven/range	N/A
Laundry Facilities	W/D hook-up in each unit	N/A
Bathroom Fixtures	Commode, shower/tub, sink with vanity	N/A
Garages	None	None
Landscaping	Professionally maintained	Professionally maintained
Paving	Asphalt	Asphalt

Unit Mix

The subject's unit mix, building areas, and occupancy rate are detailed in the following table.

Unit Mix and Occupancy							
Floor Plan	Units	% of Total	Avg. Unit Size (SF)	Total SF	Occupied Units	Vacant Units	% Occupied
1BR/1BA Units							
1BR/1BA	16	32.0%	540	8,640	0	16	0%
Total/Average	16	32.0%	540	8,640	0	16	0%
2BR/1BA Units							
2BR/1BA	20	40.0%	800	16,000	0	20	0%
Total/Average	20	40.0%	800	16,000	0	20	0%
3BR/1.5BA Units							
3BR/1.5BA	8	16.0%	1,050	8,400	0	8	0%
Total/Average	8	16.0%	1,050	8,400	0	8	0%
4BR/2BA Units							
4BR/2BA	6	12.0%	1,150	6,900	0	6	0%
Total/Average	6	12.0%	1,150	6,900	0	6	0%
Total Units	50	100.0%	799	39,940	0	50	0%
*Includes employee and model units, as applicable.							

The stabilized projection assumes no occupancy during the rehabilitation and then a lease-up period. The current submarket vacancy rate is 2.3%

Unit Features and Project Amenities

Standard unit features and project amenities for this market are shown in the table below, followed by a notation of whether the features and amenities are present at the subject.

Unit Features and Project Amenities		
	At Subject	Comments
Unit Features		
Patio/Balcony/Deck	x	Patio
Central AC	x	
Window/Sleeve AC		
Carpeting	x	
Wood Floors		
Vinyl Plank Floors (LVT/LVP)	x	
Window Blinds/Shades	x	
8' Ceiling Height	x	
9'+ Ceiling Heights		
Washer/Dryer Hookup	x	
Washer/Dryer In Unit		
Dishwasher	x	
Disposal	x	
Range	x	
Range - Electric		
Range - Gas		
Refrigerator	x	
Microwave	x	
Stainless Steel Appliances		
Granite/Quartz Counters		
Laminate Counters	x	
Kitchen Island/Eating Counter		
Attached Garage		
Grab Bars/Pull Cords		
Project Amenities		
Gated Entrance		
Security/Door Staff		
Common Laundry		Common laundry removed in 2024
Recreational Amenities		
Clubhouse Building		
Fitness Center		
Playground	x	
Roofdeck/Sundeck		
Swimming Pool		
BBQ Grill/Picnic Area	x	
Covered Parking		
Garage/In Building		
Garage/Detached		
Electric Car Charging Station		
Bike Storage Room		
Dog Run/Spa		
Extra Storage Area		
Resident Lounge	x	In community building
Co-Working Space	x	Computer room in community building
Package System/Lockers/Rm		
LEED Certified		
Social Services Coordination		
Non-Shelter Services		

Improvements Analysis

The subject property is improved with a 50 unit LIHTC multifamily property. The subject is operated as Manning Garden.

Quality and Condition

Upon completion of the proposed rehabilitation, the improvements will be of average quality construction and will be in average condition.

The quality of the subject will be consistent with competing properties. Maintenance will have been consistent with competing properties. Overall, the market appeal of the subject will be consistent with competing properties, considering the effective age of the improvements and their location.

Functional Utility

The improvements appear to be adequately suited to their current use. Based on the property inspection and consideration of the foregoing, there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is included because it is assumed to be cured during the proposed rehabilitation. We note the subject employs a maintenance manager on site.

Planned Capital Expenditures

Expenditures for various capital items considered to be necessary are identified in the following table. To estimate the amounts of these expenditures, reliance is placed on the figures provided by ownership. Projected capital expenditures are as follows.

Capital Expenditures	
Item	Year 1
Rehabilitation Budget	\$4,500,000
Total	\$4,500,000
Percent Applied	110%
Net Total	\$4,950,000

We add 10% contingency to account for potential cost overruns and/or construction delays.

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were

observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Personal Property

Typically, with multifamily developments, there are personal property items which are necessary for the continued operation of the property include furniture, computers, leasing software, fitness equipment, amenity specific items, and maintenance equipment. Typically, these items transfer with title as they are essential for on-going operation of the asset.

Conclusion of Improvements Analysis

In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings	
Design and Appearance	Average
Age/Condition	Average
Room Sizes and Layouts	Average
Bathrooms	Average
Kitchens	Average
Landscaping	Average
Unit Features	Average
Project Amenities	Below Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.



Signage & Entrance



Exterior of Community Building



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Exterior View of Subject Property



Playground



BBQ/Picnic Area



Management Office



Resident Lounge



Computer Room



Unit Living Room



Unit Bedroom



Unit Dining Area



Unit Kitchen



Unit Dining Area



Unit Kitchen



Unit Bedroom



Unit Bathroom



Unit Living Room



Unit Kitchen



Unit Bedroom



Unit Bathroom



Unit Living Room



Unit Laundry Room



Alfred Henry Street Facing North



Alfred Henry Street Facing South

Real Estate Taxes

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

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

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

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

Taxes in South Carolina are based on:

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

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

$$\text{Taxable Value times LOST Factor (if any)} = \text{LOST Credit}$$

$$\text{Gross Taxes Minus LOST Credit (if any)} = \text{Net Taxes}$$

The LOST factor is applied to the taxable value of a property. The LOST factor, available in some jurisdictions, is based on fiscal year retail sales and can change from year to year. In this analysis, we assume the LOST factor will remain the same as the prior year.

The subject is exempt from real estate taxes because it is owned and operated by a qualified non-profit entity under South Carolina Law. Our projection based on our hypothetical market value estimate, are shown in the following table. We include a 3.0% millage rate increase for the upcoming tax year, which is an estimate because the 2026 millage rates have not yet been published by the county. The estimate assumes the exemption is applied for and approved within the required time frame.

Taxes and Assessments - Hypothetical Value							
Tax ID	Assessed Value			Taxes and Assessments			
	Stablized Value	Value w/ 25% Exemption	Assessment	Ad Valorem Tax Rate	Taxes	LOST Credits	Total
169-11-09-002-00	\$5,510,000	\$4,132,500	\$247,950	0.618600	\$153,382	-\$15,402	\$137,980

Highest and Best Use

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

Process

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

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

As Though Vacant

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

Physically Possible

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

Legally Permissible

The site is zoned GR-2, General Residence District. Permitted uses include single-family and multifamily residential uses. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only multifamily use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market and the low 2.3% submarket vacancy rate, there is currently adequate demand for affordable multifamily use in the subject's area. It appears a newly developed multifamily use on the site would have a value commensurate with its cost. Therefore, multifamily use is considered to be financially feasible with the award of incentives such as tax credits and advantageous financing offered for the development of affordable housing.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than multifamily use. Accordingly, multifamily use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for multifamily use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved – Post Rehabilitation

The subject site is developed with a 50 unit LIHTC multifamily property, which is consistent with the highest and best use of the site as though vacant. The existing improvements are currently leased and produce a positive cash flow that is expected to continue.

The current use of the subject property appears to meet the four criteria for highest and best use. Based on the analysis above, a continuation of the current use, post-rehabilitation, is concluded to be financially feasible. There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the use upon completion of the proposed rehabilitation, and the value of the existing improved property exceeds the value of the site, as though vacant. For these reasons, continued multifamily use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its occupancy, the likely buyer is a local or regional investor in tax credit properties. A secondary purchaser is a local housing authority.

Valuation

Valuation Methodology

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

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

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

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

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

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Land Valuation

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

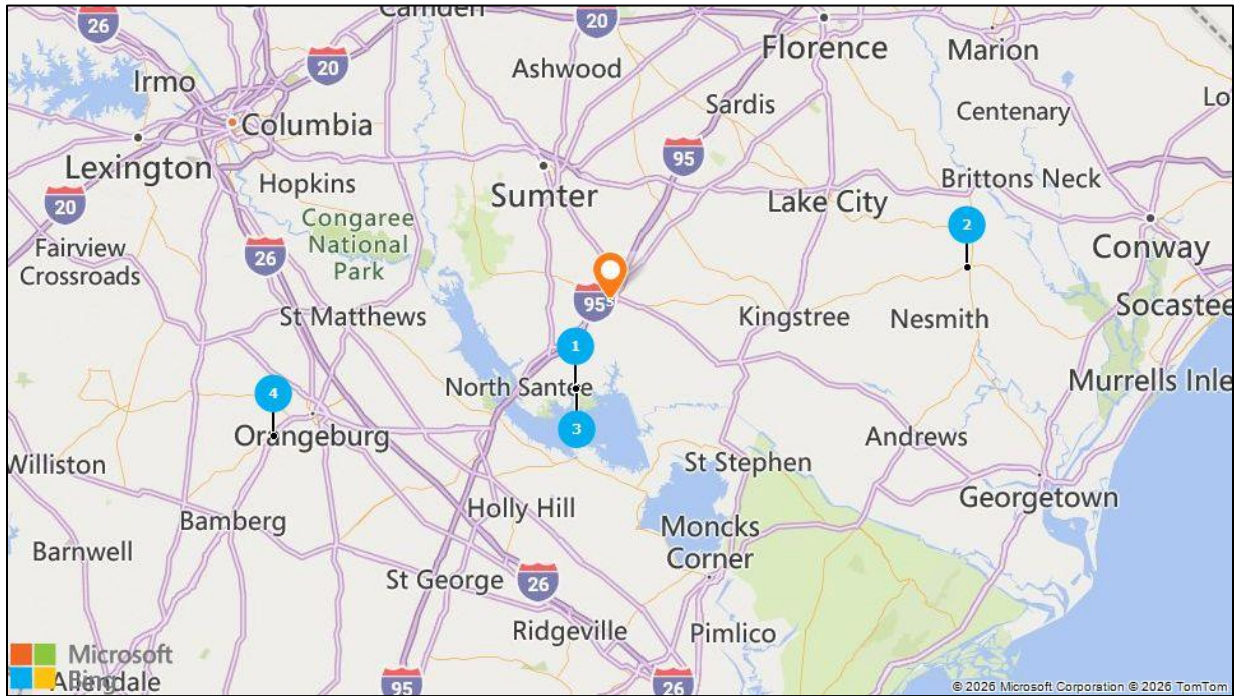
- Location: Clarendon County and adjoining counties, in keeping with the locational requirements of the intended user.
- Size: 3.0 to 12.0 acres of land.
- Use: Commercial use. Per the intended user, general commercial land sales are permitted for evaluation and solely multifamily-zoned parcels are not required. Each land sale utilized is a commercial parcel that permits residential and/or multifamily development.
- Transaction Date: Within three years of April 2, 2026, the date of inspection and the effective date of value.

For this analysis, price per acre is used as the appropriate unit of comparison because it is required by the intended users. Typically for appraisals of multifamily land, the price per potential unit is appropriate. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land
1	10.00 Acres William Brunson Rd. Summerton Clarendon County SC Comments: Selling Broker : Mary Cutchall, The Litchfield Company, 5870.423.2723.	Feb-25 Closed	\$105,000	435,600 10.00	PZ	\$0.24
2	3.9 Acres of Commercial Land W. Broad St. Hemingway Williamsburg County SC Comments: Sale of a commercial tract in Hemingway. The property was exposed on the market for 3 months prior to a purchase contract. The property was sold by Angie Davis, Three Rivers Realty, Inc.	Dec-24 Closed	\$55,000	169,884 3.90	C1	\$0.32
3	5.00 Acres William Brunson Rd. Summerton Clarendon County SC Comments: Listing Broker : Marcy Cutchall, The Litchfield Company, 570.423.2723, MarcyC@thelitchfieldcompany.com. Per MLS " Located less than 3 miles from John C. Land Landing, a public boat launch into Lake Marion. The lot sits high & dry/mix of young pines & hardwoods. Site built or manufactured homes are allowed. "	Feb-24 Closed	\$55,000	217,800 5.00	PZ	\$0.25
4	5.10 Acres of Commercial Land Highway 301 Orangeburg Orangeburg County SC Comments: Sale imported from CoStar. Cal Bruner, Litchfield Company represented the seller. Property has traffic lights at the corners of the property. It was previously used as agricultural land. It is unknown the buyer's intentions.	Sep-23 Closed	\$90,000	222,156 5.10	GC & RC	\$0.41
Subject				293,368	GR-2	
Manning Garden				6.73		
Manning, SC						

Comparable Land Sales Map





Sale 1
10.00 Acres



Sale 2
3.9 Acres of Commercial Land



Sale 3
5.00 Acres



Sale 4
5.10 Acres of Commercial Land

Analysis and Adjustment of Sales

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

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

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

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

Transactional Adjustments

Real Property Rights Conveyed

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

Financing Terms

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

Conditions of Sale

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

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

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

Expenditures Made Immediately After Purchase

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

Market Conditions

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

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

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

Market Conditions Adjustment					
Comp #	1	2	3	4	
Sale Date	2/3/2025	12/16/2024	2/15/2024	9/14/2023	
Date	Annual Growth Rate				
7/1/2027	1%	2.41%	2.54%	3.38%	3.80%
Total		2.41%	2.54%	3.38%	3.80%
Rounded		2%	3%	3%	4%

Property Adjustments

Location

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

Sale 2 is similar to the subject. No adjustment is necessary. Sale 4 is adjusted downward for superior location. Sales 1 and 3 are adjusted upward for inferior location.

Access/Exposure

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

Sales 1, 2 and 3 are similar to the subject and require no adjustment. Sale 4 is superior to the subject. A downward adjustment is applied.

Size

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

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

Shape and Topography

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

Sale 1 is similar to the subject and requires no adjustment. Sales 2, 3 and 4 are superior to the subject. Downward adjustments are applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of GR-2 - General Residence District.

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

Utilities

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

Sale 2 is similar to the subject and requires no adjustment. Sales 1, 3 and 4 are inferior to the subject. Upward adjustments are applied.

Adjustments Summary

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

Land Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Manning Garden	10.00 Acres	3.9 Acres of Commercial Land	5.00 Acres	5.10 Acres of Commercial Land
Address	214 Alfred Henry Street	William Brunson Rd.	W. Broad St.	William Brunson Rd.	Highway 301
City	Manning	Summerton	Hemingway	Summerton	Orangeburg
County	Clarendon	Clarendon	Williamsburg	Clarendon	Orangeburg
State	South Carolina	SC	SC	SC	SC
Sale Date		Feb-25	Dec-24	Feb-24	Sep-23
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$105,000	\$55,000	\$55,000	\$90,000
Square Feet	293,368	435,600	169,884	217,800	222,156
Acres	6.735	10.000	3.900	5.000	5.100
Shape	Trapezoidal	Irregular	Rectangular	Rectangular	Rectangular
Topography	Generally level and at street grade	Level	Level	Level	Level
Zoning Description	General Residence District	Performance Zone	Commercial	Performance Zone	General Commercial & Rural Community
Water	Yes	No	Yes	No	Yes
Sewer	Yes	No	Yes	No	No
Price per Acre		\$10,500	\$14,103	\$11,000	\$17,647
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—
\$ Adjustment		—	—	—	—
Market Conditions	7/1/2027	Feb-25	Dec-24	Feb-24	Sep-23
Annual % Adjustment	1%	2%	3%	3%	4%
Cumulative Adjusted Price		\$10,710	\$14,526	\$11,330	\$18,353
Property Adjustments					
Location		10%	—	10%	-5%
Access/Exposure		—	—	—	-20%
Size		—	—	—	—
Shape and Topography		—	-5%	-5%	-5%
Zoning		—	—	—	—
Utilities		10%	—	10%	5%
Net Property Adjustments (\$)		\$2,142	-\$726	\$1,700	-\$4,588
Net Property Adjustments (%)		20%	-5%	15%	-25%
Final Adjusted Price		\$12,852	\$13,799	\$13,030	\$13,765
Range of Adjusted Prices		\$12,852 - \$13,799			
Average		\$13,361			
Indicated Value		\$13,000			

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$10,500 - \$17,647 per acre. After adjustment, the range is narrowed to \$12,852 - \$13,799 per acre, with an average of \$13,361 per acre. To arrive at an indication of value, primary weight is given to Sales 1 and 2 because they are the most recent.

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

Land Value Conclusion	
Indicated Value per Acre	\$13,000
Subject Acres	<u>6.735</u>
Indicated Value	\$87,552
Rounded	\$90,000

Cost Approach

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements under current market conditions;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvement, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial incentive.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. Marshall Valuation Service (MVS) is used as the basis of the direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all of the indirect costs that are appropriate in a replacement cost estimate. Therefore, an allowance is added for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. It is estimated that a 10% allowance for additional indirect costs is appropriate.

Entrepreneurial Incentive

Entrepreneurial incentive is the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. Entrepreneurial incentive for similar properties typically ranges from 15% to 35%. An estimate of 20% is applied to the total replacement costs used in this analysis.

Replacement Cost New

The following tables show the replacement cost estimates for the subject building improvements and site improvements.

Replacement Cost Estimate							
Building Improvements							
<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Apartments	Multiple Residences	D	Average	44,311	SF	\$105.36	\$4,668,607
Community Center	Clubhouses	D	Average	2,219	SF	\$130.57	\$289,735
Subtotal - Building Costs							\$4,958,342
Plus: Indirect Cost						10%	\$495,834
Subtotal							\$5,454,176
Plus: Entrepreneurial Incentive						20%	\$1,090,835
Total Building Costs							\$6,545,011
Site Improvements							
<i>Item</i>			<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Site Improvements			Average	46,530	SF	\$20.00	\$930,600
Subtotal - Site Improvement Costs							\$930,600
Plus: Indirect Cost						10%	\$93,060
Subtotal							\$1,023,660
Plus: Entrepreneurial Incentive						20%	\$204,732
Total Site Improvement Costs							\$1,228,392
Overall Property							
Building Improvements							\$4,958,342
Site Improvements							\$930,600
Subtotal - Direct Cost							\$5,888,942
Plus: Indirect Cost						10%	\$588,894
Subtotal							\$6,477,836
Plus: Entrepreneurial Incentive						20%	\$1,295,567
Total Replacement Cost New							\$7,773,403

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Incentive, which are appraiser's estimates.

Building Improvements - Unit Costs					
Building 1 Name: Apartments					
MVS Building Type:	Multiple Residences	Unit	SF	Current Multiplier	1.050
Const Class:	D	Unit Cost	\$107.00	Local Multiplier	0.930
Quality:	Average	Sprinklers:		Story Ht Multiplier	1.030
Quality Rating:	Average	HVAC Adjust		Perimeter Multiplier	0.979
Section/Page	12/16	Other:			
Economic Life	45	Subtotal:	\$107.00	Final Unit Cost	\$105.36
Building 2 Name: Community Center					
MVS Building Type:	Clubhouses	Unit	SF	Current Multiplier	1.040
Const Class:	D	Unit Cost	\$135.00	Local Multiplier	0.930
Quality:	Average	Sprinklers:		Story Ht Multiplier	1.000
Quality Rating:	Average	HVAC Adjust		Perimeter Multiplier	1.000
Section/Page	11/30	Other:			
Economic Life	45	Subtotal:	\$135.00	Final Unit Cost	\$130.57

Source: Marshall Valuation Service

Site Improvements - Unit Costs					
Site Improvement 1 Name:		Site Improvements			
Quality:	Average	Unit Cost	\$20.00	Current Multiplier	1.000
Section:	66	Other:		Local Multiplier	1.000
Page:	1	Other:			
Unit:	SF	Subtotal:	\$20.00	Final Unit Cost	\$20.00
Source: Marshall Valuation Service					

For comparison purposes, the following table shows replacement cost plus land value in relation to the concluded market value.

Replacement Cost vs. Market Value		
	Including Entrepreneurial Incentive	Excluding Entrepreneurial Incentive
Replacement Cost New	\$7,773,403	\$6,477,836
Land Value	\$90,000	\$90,000
Replacement Cost New Including Land Value	\$7,863,403	\$6,567,836
Rounded	\$7,860,000	\$6,570,000
Market Value Conclusion	\$3,250,000	\$3,250,000
Market Value as % of RCN Including Land Value	41%	49%

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal. There are three major causes of depreciation:

1. **Physical deterioration:** The loss in value due to the wear and tear that begins when a building is completed and placed into service. Physical deterioration can be curable (referred to as deferred maintenance) or incurable.
2. **Functional obsolescence:** The loss in value due to changes in market tastes and standards. Similar to physical deterioration, functional obsolescence can be curable or incurable.
3. **External obsolescence:** The loss in value due to negative external influences. These influences can be temporary or permanent, and are generally incurable by the owner, landlord, or tenant.

There are three principal methods of estimating depreciation: the market extraction method, the economic age-life method, and the breakdown method. The economic age-life method is used in this analysis.

Economic Age-Life Method

In the economic age-life method, depreciation is estimated by dividing the effective age of the improvements by the total economic life. This method results in a lump sum estimate for all depreciation, including the loss in value from all physical, functional and external obsolescence.

Modified Economic Age-Life Method

In some cases, it is appropriate to withhold certain forms of depreciation and address these items separately. This is referred to as the modified economic age-life method.

Deferred Maintenance: Prior to applying the ratio from the economic age-life method, deferred maintenance is deducted. No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Functional Obsolescence: A deduction for functional obsolescence is intentionally withheld from the preceding effective age/total economic life ratio. Based on this, depreciation for functional obsolescence is estimated at 0.0% of replacement cost new.

External Obsolescence: A deduction for external obsolescence is intentionally withheld from the preceding effective age/total economic life ratio. Based on this, depreciation for external obsolescence is estimated at 0.0% of replacement cost new.

Final Estimate of Depreciation

Estimates of depreciation and depreciated replacement cost are shown in the following tables.

Estimate of Depreciation				
Building Improvements				
Replacement Cost New				\$6,545,011
Less: Deferred Maintenance				\$0
Remaining Cost				\$6,545,011
Depreciation: Economic Age-Life Method	33.3%			-\$2,181,670
Total Depreciation				-\$2,181,670
<i>Depreciated Replacement Cost</i>				<u>\$4,363,341</u>
Site Improvements				
Replacement Cost New				\$1,228,392
Less: Deferred Maintenance				\$0
Remaining Cost				\$1,228,392
Depreciation: Economic Age-Life Method	0.0%			\$0
Total Depreciation				\$0
<i>Depreciated Replacement Cost</i>				<u>\$1,228,392</u>
Overall Property				
Replacement Cost New				\$7,773,403
Deferred Maintenance				\$0
Remaining Cost				<u>\$7,773,403</u>
Depreciation: Economic Age-Life Method				-\$2,181,670
Total Depreciation				<u>-\$2,181,670</u>
Depreciated Replacement Cost				\$5,591,733
Rounded:				\$5,590,000

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	S/L Deprec. %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.
1	Apartments	15	45	33.3%	\$6,162,561	94.2%	31.4%
2	Community Center	15	45	33.3%	\$382,450	5.8%	1.9%
Total					\$6,545,011	100.0%	33.3%

Value Indication

By combining the land value conclusion with the depreciated replacement cost of the improvements, a value by the cost approach is indicated, as shown in the following table.

Value Indication by Cost Approach

Stabilized

Depreciated Replacement Cost	\$5,590,000
Land Value	\$90,000
Indicated Property Value	\$5,680,000
Rounded	\$5,680,000

At Completion

Stabilized Value Indication	\$5,680,000
Adjustments	
Lease-Up Costs	-\$190,000
Total Adjustments	-\$190,000
Indicated Value	\$5,490,000
Rounded	\$5,490,000

The subject is scheduled to undergo a rehabilitation and will require lease-up projections to bring back to stabilized occupancy. We deduct estimated lease-up costs to arrive at our market value at completion.

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, the research focused on transactions within the following parameters:

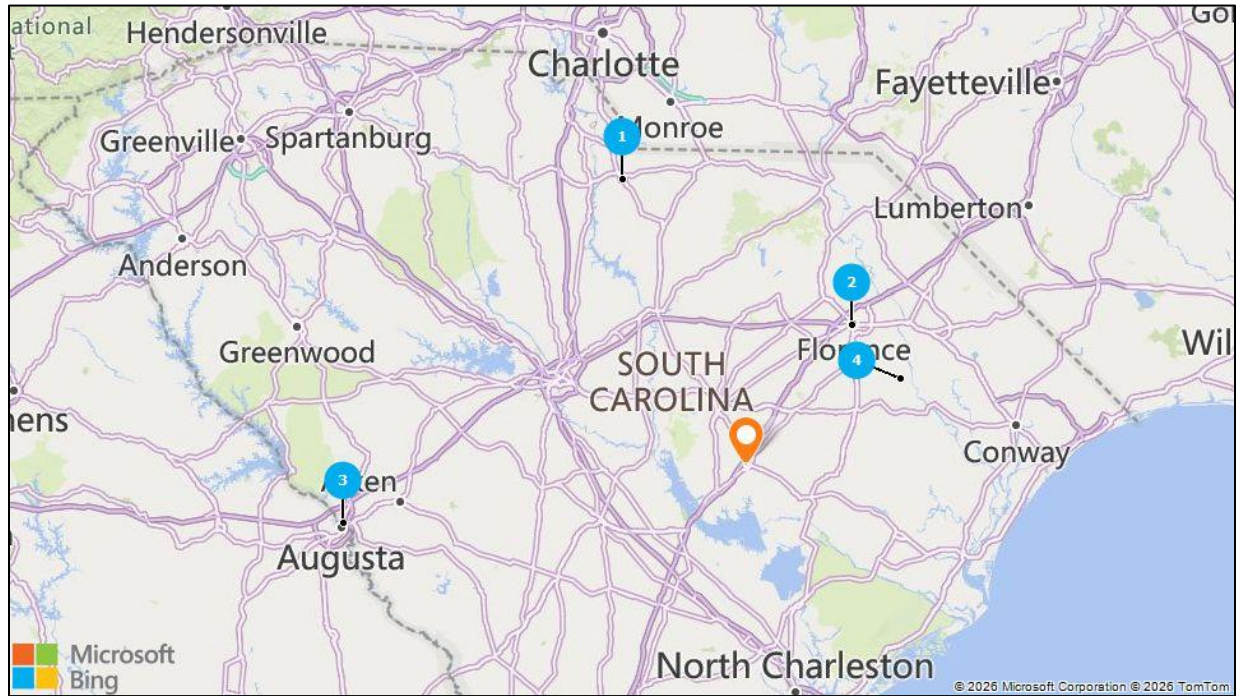
- Property Type: LIHTC multifamily properties.
- Location: South Carolina.
- Size: Greater than 20 units and less than 100 units.
- Age/Quality: Average age/quality.
- Transaction Date: Within three years of April 2, 2026, the date of inspection and the effective date of value.

For this analysis, price per unit is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status; Property Rights	Yr. Blt.; # Stories; % Occ.	# Units; Rentable SF; Avg Unit SF	Effective Sale Price	\$/Unit; \$/SF	NOI/Unit; NOI/SF; Exp. Ratio	Cap Rate
1	Miller Grove Apartments 2017 Miller St. Lancaster Lancaster County SC	Jul-26 In-Contract Leased Fee	2006 2 100%	48 43,576 908	\$2,025,000	\$42,188 \$46.47	\$2,659 \$2.93 70%	6.30%
<i>Comments: Pending sale of a 48-unit LIHTC property. The overall sale price was determined via three contracts: the first to the general partner, the second to the limited partner, and the third was a debt assumption. The total of the contracts is \$2,025,000. The property will remain a LIHTC-no HAP property after closing. Acquired by a South Carolina subsidized housing group out of Columbia.</i>								
2	Coit Village 230 N. Coit St. Florence Florence County SC	May-26 In-Contract Leased Fee	2008 3 73%	60 63,740 1,062	\$4,237,500	\$70,625 \$66.48	— — —	—
<i>Comments: Sale of a LIHTC property at the end of its tax credit compliance period. Purchaser is a developer/manager of LIHTC properties in South Carolina. The buyer is acquiring the property to complete a substantial rehabilitation in order to receive new tax credits for an additional 20-year LIHTC compliance period. The rehabilitation is estimated to be an investment of \$9,302,232. A cap rate was not derived because the property was operating at 73% occupancy and six of the units were down, and vacant units were not being turned due to the pending closing. At the time of sale the overall apartment improvements were in fair to poor condition.</i>								
3	River's Edge 520 E. Buena Vista Ave. North Augusta Aiken County SC	Nov-25 Closed Leased Fee	1971 2 85%	72 75,786 1,053	\$5,200,000	\$72,222 \$68.61	\$4,167 \$3.96 —	5.77%
<i>Comments: Sale of a 72-unit LIHTC community in North Augusta. The property was 85% occupied at the time of the sale and the capitalization rate was reported by the selling broker.</i>								
4	Pembroke Apartments 464 E. Sixth Ave. Pamplico Florence County SC	Jun-23 Closed Leased Fee	1986 2 100%	24 18,352 765	\$1,779,396	\$74,142 \$96.96	\$919 \$1.20 77%	1.26%
<i>Comments: The derived cap rate reflects the effective sale price which includes the rehabilitation costs. The sale price was determined by allocating the remaining debt service and \$264,000 cash to the seller. Buyer intends on rehabilitating the property upon approval of the low income housing tax credits. Restricted rents through 2036.</i>								
Subject			1972	50			\$3,736	
Manning Garden			2	39,940			\$4.68	
Manning, SC			0%	799			66%	

Comparable Improved Sales Map





Sale 1
Miller Grove Apartments



Sale 2
Coit Village



Sale 3
River's Edge



Sale 4
Pembroke Apartments

Analysis and Adjustment of Sales

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

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

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

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

Transactional Adjustments

Real Property Rights Conveyed

Property rights considerations encompass a wide range of factors including, for example, deed type, deed restrictions, and whether the property is encumbered by leases.

All of the comparables represent leased fee transactions, and adjustments for property rights are not necessary.

Financing

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

Conditions of Sale

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

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

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

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. Sale 4 required renovation work after closing and is adjusted upward to reflect the effective sale price.

Market Conditions

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

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

The sales took place from June 2023 to July 2026. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments applied over this period through the effective date of value.

Market Conditions Adjustment					
Comp #	1	2	3	4	
Sale Date	7/1/2026	5/16/2026	11/3/2025	6/22/2023	
Date	Annual Growth Rate				
1/1/2028	1%	1.50%	1.63%	2.16%	4.53%
Total		1.50%	1.63%	2.16%	4.53%
Rounded		2%	2%	2%	5%

Property Adjustments

Location

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

Sales 1 and 4 are similar to the subject. No adjustments are necessary. Sales 2 and 3 are adjusted downward for superior location.

Unit Count

Due to economies of scale, the market exhibits an inverse relationship between unit count and price per unit such that complexes with higher unit counts sell for a lower price per unit than smaller projects, all else being equal. To account for this relationship, applicable adjustments are applied for differences in unit count.

Sales 1, 2 and 3 are similar to the subject and require no adjustment. Sale 4 has fewer units than the subject and requires a downward adjustment.

Quality of Construction

This category accounts for construction quality, amenities, market appeal and functional utility.

Sales 3 and 4 are superior to the subject. Downward adjustments are applied. Sales 1 and 2 are inferior to the subject. Upward adjustments are applied.

Effective Age/Condition

While year built can give insight into the utility of a property, the more important consideration is the level of condition and modernization of the property. The subject was constructed in 1972, has an effective age of 15 years, and is in average condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

Sales 2, 3 and 4 are similar to the subject and require no adjustment. Sale 1 is older than the subject. An upward adjustment is applied.

Project and Unit Amenities

This category accounts for features internal to the residential units, such as patios or appliances, in addition to the amenities available to the entire complex (e.g. pool, covered parking, clubhouse, etc.). Adjustments for unit features and project amenities are based on information in the following table.

Sales 1 and 2 have more amenities and are superior. Downward adjustments are applied. Sales 3 and 4 are inferior to the subject. Upward adjustments are applied.

Unit Features and Project Amenities					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
	Manning Garden	Miller Grove Apartments	Coit Village	River's Edge	Pembroke Apartments
Unit Features					
Patio/Balcony/Deck	x	x			
Central AC	x	x	x	x	x
Window/Sleeve AC					
Carpeting	x	x	x	x	x
Wood Floors					
Vinyl Plank Floors (LVT/LVP)	x				
Window Blinds/Shades	x	x	x	x	x
8' Ceiling Height	x	x	x	x	x
9'+ Ceiling Heights			x		
Washer/Dryer Hookup	x	x	x	x	
Washer/Dryer In Unit					
Dishwasher	x	x	x	x	
Disposal	x	x			
Range	x	x	x	x	x
Range - Electric					
Range - Gas					
Refrigerator	x	x	x	x	x
Microwave	x	x		x	x
Stainless Steel Appliances					
Granite/Quartz Counters					
Laminate Counters	x	x	x	x	x
Kitchen Island/Eating Counter					
Attached Garage					
Grab Bars/Pull Cords					
Comparison to Subject		Similar	Similar	Similar	Inferior
Project Amenities					
Gated Entrance					
Security/Door Staff					
Common Laundry		x	x	x	
Recreational Amenities					x
Clubhouse Building			x		
Fitness Center					
Playground	x	x	x		
Roofdeck/Sundeck					
Swimming Pool					
BBQ Grill/Picnic Area	x	x			
Covered Parking					
Garage/In Building					
Garage/Detached					
Electric Car Charging Station					
Bike Storage Room					
Dog Run/Spa					
Extra Storage Area		x			
Resident Lounge	x	x	x		
Co-Working Space	x	x	x		
Package System/Lockers/Rm					
LEED Certified					
Social Services Coordination					
Non-Shelter Services					
Comparison to Subject		Similar	Superior	Inferior	Inferior

Average Unit Size

In determining the adjustment to be employed for average unit size, the best indicators are from properties that offer multiple selections of units with the same bed/bath count, but different size. Since these units are located within the same property, the difference in rent would be mostly attributable to unit size. Adjustments are applied by accounting for differences in unit size between the comparables and the subject, and the increment of additional rent/value that would be achieved for a larger versus smaller unit.

Sales 1 and 4 are similar to the subject and require no adjustment. Sales 2 and 3 have larger units and are superior. Downward adjustments are applied.

Economic Characteristics

Items considered in this category consist of non-stabilized occupancy, above/below market rents, tenant mix, and other economic factors. Excluded are differences in rent levels that are already considered in previous adjustments, such as for location or quality. Note: these adjustments are made as refinements. Care is made to avoid double-counting adjustments previously applied.

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

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each sale.

Improved Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Manning Garden	Miller Grove Apartments	Coit Village	River's Edge	Pembrook Apartments
Address	214 Alfred Henry Street	2017 Miller St.	230 N. Coit St.	520 E. Buena Vista Ave.	464 E. Sixth Ave.
City	Manning	Lancaster	Florence	North Augusta	Pamplico
County	Clarendon	Lancaster	Florence	Aiken	Florence
State	South Carolina	SC	SC	SC	SC
Sale Date		Jul-26	May-26	Nov-25	Jun-23
Sale Status		In-Contract	In-Contract	Closed	Closed
Sale Price		\$2,025,000	\$4,237,500	\$5,200,000	\$784,686
Other Adjustment		—	—	—	\$994,710
Description of Adjustment					Rehabilitation
Effective Sale Price		\$2,025,000	\$4,237,500	\$5,200,000	\$1,779,396
Gross Building Area	46,530	48,501	72,620	75,786	19,853
Rentable Floor Area	39,940	43,576	63,740	75,786	18,352
Number of Units	50	48	60	72	24
Year Built	1972	2006	2008	1971	1986
Year Renovated	2027	N/A	2026-2027	—	Various
Avg SF Per Unit	799	908	1,063	1,053	765
Cap Rate	5.75%	6.30%	—	5.77%	1.26%
NOI per Unit	\$3,736	\$2,659	—	\$4,167	\$919
Price per Unit		\$42,188	\$70,625	\$72,222	\$74,142
Transactional Adjustments					
Property Rights		Leased Fee	Leased Fee	Leased Fee	Leased Fee
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Assemblage
% Adjustment		—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—
\$ Adjustment		—	—	—	—
Market Conditions	1/1/2028	Jul-26	May-26	Nov-25	Jun-23
Annual % Adjustment	1%	2%	2%	2%	5%
Cumulative Adjusted Price		\$43,031	\$72,038	\$73,667	\$77,849
Property Adjustments					
Location		—	-10%	-5%	—
Unit Count		—	—	—	-5%
Quality of Construction		20%	20%	-5%	-10%
Effective Age/Condition		20%	—	—	—
Project and Unit Amenities		-5%	-5%	5%	10%
Average Unit Size		—	-10%	-10%	—
Economic Characteristics		—	—	—	—
Net Property Adjustments (\$)		\$15,061	-\$3,602	-\$11,050	-\$3,892
Net Property Adjustments (%)		35%	-5%	-15%	-5%
Final Adjusted Price		\$58,092	\$68,436	\$62,617	\$73,956
Range of Adjusted Prices		\$58,092 - \$73,956			
Average		\$65,775			
Indicated Value		\$63,000			

Value Indication

Prior to adjustment, the sales reflect a range of \$42,188 - \$74,142 per unit. After adjustment, the range is narrowed to \$58,092 - \$73,956 per unit, with an average of \$65,775 per unit. To arrive at an indication of value, primary weight is given to Comparables 1, 2, and 3 because they are the most recent transactions. Secondary support is provided by the remaining comparables.

Based on the preceding analysis, the value indication by the sales comparison approach is as follows:

Value Indication by Sales Comparison	
<u>Stabilized</u>	
Indicated Value per Unit	\$63,000
Subject Units	50
Indicated Value	\$3,150,000
<u>At Completion</u>	
Stabilized Value Indication	\$3,150,000
Adjustments	
Lease-Up Costs	-\$190,000
Total Adjustments	-\$190,000
Indicated Value	\$2,960,000
Rounded	\$2,960,000

The subject is scheduled to undergo a rehabilitation and will require lease-up projections to bring back to stabilized occupancy. We deduct estimated lease-up costs to arrive at our market value at completion.

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization method, either direct capitalization or discounted cash flow analysis, or both, to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, only direct capitalization is used because investors in this property type typically rely more on this method.

Occupancy and Rental Rates

The unit mix, occupancy status, and rental rates at the subject are shown in the following tables.

Unit Mix and Occupancy							
Floor Plan	Units	% of Total	Avg. Unit Size (SF)	Total SF	Occupied Units	Vacant Units	% Occupied
1BR/1BA Units							
1BR/1BA	16	32.0%	540	8,640	0	16	0%
Total/Average	16	32.0%	540	8,640	0	16	0%
2BR/1BA Units							
2BR/1BA	20	40.0%	800	16,000	0	20	0%
Total/Average	20	40.0%	800	16,000	0	20	0%
3BR/1.5BA Units							
3BR/1.5BA	8	16.0%	1,050	8,400	0	8	0%
Total/Average	8	16.0%	1,050	8,400	0	8	0%
4BR/2BA Units							
4BR/2BA	6	12.0%	1,150	6,900	0	6	0%
Total/Average	6	12.0%	1,150	6,900	0	6	0%
Total Units	50	100.0%	799	39,940	0	50	0%
*Includes employee and model units, as applicable.							

As of the January 1, 2028, the effective date of value, the subject will be operating at stabilized occupancy under the following proposed rents, post-rehabilitation.

Subject Rental Rates

Unit Type	Average Unit Size (SF)	Total Units	Asking Rent ¹	
			Average	Avg. \$/SF
1BR/1BA	540	16	\$813	\$1.50
2BR/1BA	800	20	\$955	\$1.19
3BR/1.5BA	1,050	8	\$1,099	\$1.05
4BR/2BA	1,150	6	\$1,197	\$1.04
TOTAL/AVG.	799	50	\$961	\$1.20

1. Includes employee & model units, if any.

2. Figures are for tenant-occupied units only. Excludes any employee or model units.

Utilities Expenses

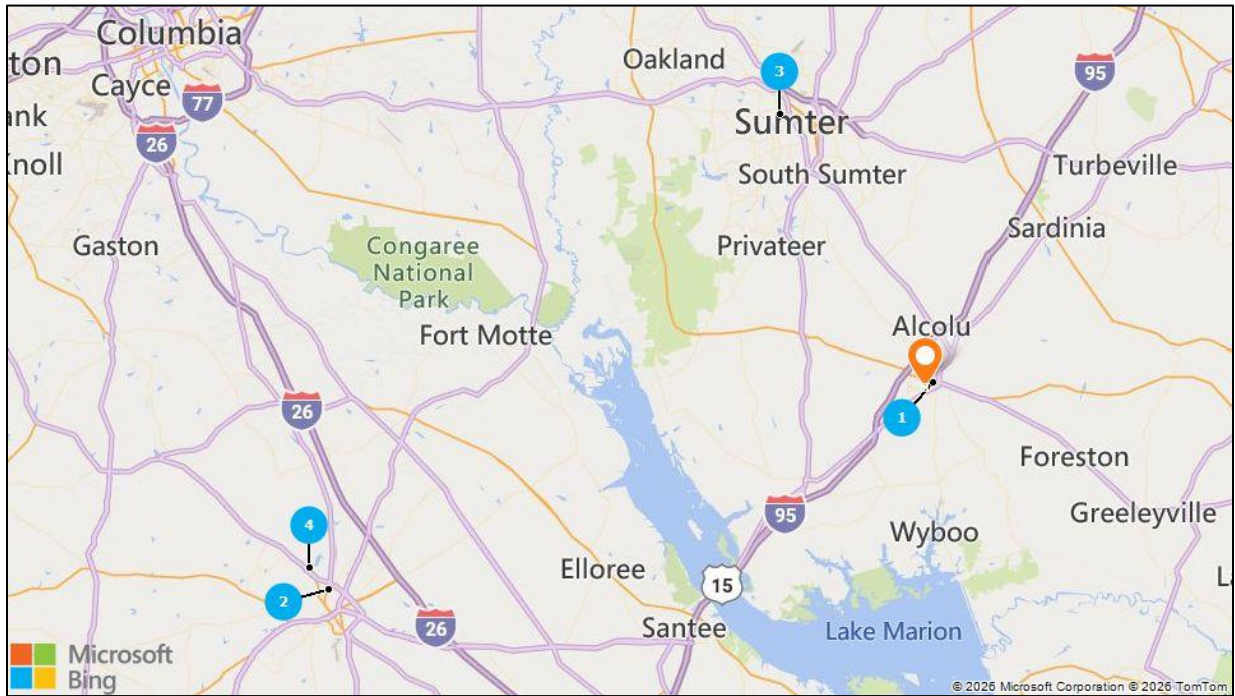
Tenant-Paid Utilities	Owner-Paid-Utilities
Cable	In-Unit Electric
Broadband	Water
	Sewer
	Common Area Electric
	Common Area Water
	Trash

Market Rent Analysis

In addition to contract rent, our analysis considers the market rent of each basic unit type within the subject. To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, building age, and quality. The comparables are summarized in the following table.

Summary of Comparable Rentals							
No.	Property Name; Address	Survey Date	Yr Built; Stories	Unit Mix	# Units; % Occ.	Avg. Unit Rent/ SF	Avg. Rent/ Month
1	Cambridge Court Apartments 211 Dickson St.	3/31/2026	1974 2		60 95%		
				1BR/1BA	—	672	\$870
				2BR/1BA	—	858	\$995
				3BR/1BA	—	968	\$1,105
				4BR/1.5BA	—	1,120	\$1,220
	Unit Features:		Patio/Balcony/Deck, Central AC, Carpeting, Vinyl Plank Floors (LVT/LVP), Window Blinds/Shades, 8' Ceiling Height, Range, Refrigerator, Laminate Counters				
	Project Amenities:		Security/Door Staff, Common Laundry, Playground				
2	Palmetto Place 1600 Columbia Rd.	3/31/2026	1983 2		52 94%		
				1 BR/1 BA	—	600	\$790
				2 BR/1 BA	—	950	\$954
				3 BR/1.5 BA	—	900	\$1,105
	Unit Features:		8' Ceiling Height, Dishwasher, Disposal, Laminate Counters, Range - Electric				
	Project Amenities:		Common Laundry				
3	Palmetto Pointe 1005 Alice Dr.	3/31/2026	2004 3		233 99%		
				1bed/1bath	—	708	\$1,120
				2bed/2bath	—	999	\$1,210
				3bed/2bath	12	1,230	\$1,405
	Unit Features:		Ceiling fans (living areas), No-wax flooring, Mini-blinds, Fully-equipped kitchen, Washer/dryer connections, Vaulted ceilings, 9'+ Ceiling Heights, Central AC, Dishwasher, Disposal, Granite/Quartz Counters, Microwave, Patio/Balcony/Deck, Range, Refrigerator, Washer/Dryer Hookup, Window Blinds/Shades, Wood Floors				
	Project Amenities:		Playground, Car care center, On-site management, Additional storage (additional fee), Garages available (additional fee), Energy efficient, Fitness Center, Swimming Pool, Clubhouse Building, Electric Car Charging Station				
4	Willington Lakes Apartments 401 Willing Lakes Ct.	3/31/2026	2006 3		204 94%		
				1 BR/1 BA	—	765	\$1,208
				1 BR/ BA	—	798	\$1,233
				2 BR/2 BA	—	928	\$1,350
				2 BR/2 BA	—	1,015	\$1,350
				3BR/2BA	—	1,648	\$1,214
				3BR/2BA	—	1,247	\$1,521
	Unit Features:		Central AC, Dishwasher, Disposal, Patio/Balcony/Deck, Ceiling Fans, Walk-in Closets, Washer/Dryer Hookup, Washer/Dryer In Unit, Vaulted Ceilings, Carpeting, Window Blinds/Shades				
	Project Amenities:		Fitness Center, Clubhouse Building, Playground, Swimming Pool, Gated Entrance, On-site maintenance, Lake w/fishing dock, Outdoor grilling station, Car wash station				
	Subject 214 Alfred Henry Street Manning		1972 2		50 0%	799	
				1BR/1BA	16	540	
				2BR/1BA	20	800	
				3BR/1.5BA	8	1,050	
				4BR/2BA	6	1,150	

Comparable Rentals Map





Rent Survey 1
Cambridge Court Apartments



Rent Survey 2
Palmetto Place



Rent Survey 3
Palmetto Pointe



Rent Survey 4
Willington Lakes Apartments

Rental Analysis Factors

Our analysis of the comparable rentals considers the following elements of comparison.

Rental Analysis Factors	
Tenant Paid Utilities	Utilities costs for which tenants are responsible.
Unit Size	Floor area in square feet.
Location	Market or submarket area influences on rent; surrounding land use influences.
Age/Condition	Effective age; physical condition.
Quality	Construction quality, market appeal, functional utility.
Unit Features	Features included in individual residential units.
Project Amenities	Amenities available to the entire property.

Unit Size

Adjustments for size differences are based on the assumption that rent will vary at less than a one-to-one ratio to unit size differences. In this case, a value ratio of 25% is applied.

Unit Features and Project Amenities

Standard unit features and project amenities for this market are shown in the following table. Adjustments are made to each comparable based on a comparison of its features and amenities with those of the subject.

Unit Features and Project Amenities					
	Subject	Rent 1	Rent 2	Rent 3	Rent 4
		Cambridge Court			Willington Lakes
	Manning Garden	Apartments	Palmetto Place	Palmetto Pointe	Apartments
Unit Features					
Patio/Balcony/Deck	x	x		x	x
Central AC	x	x	x	x	x
Window/Sleeve AC					
Carpeting	x	x	x		x
Wood Floors				x	
Vinyl Plank Floors (LVT/LVP)	x	x			
Window Blinds/Shades	x	x	x	x	x
8' Ceiling Height	x	x	x		x
9'+ Ceiling Heights				x	
Washer/Dryer Hookup	x			x	x
Washer/Dryer In Unit					x
Dishwasher	x		x	x	x
Disposal	x		x	x	x
Range	x	x	x	x	x
Range - Electric					
Range - Gas					
Refrigerator	x	x	x	x	x
Microwave	x			x	
Stainless Steel Appliances					
Granite/Quartz Counters				x	
Laminate Counters	x	x	x		x
Kitchen Island/Eating Counter					
Attached Garage					
Grab Bars/Pull Cords					
Comparison to Subject		Inferior	Inferior	Superior	Superior
Project Amenities					
Gated Entrance					x
Security/Door Staff					
Common Laundry		x	x		
Recreational Amenities					
Clubhouse Building				x	x
Fitness Center				x	x
Playground	x	x		x	x
Roofdeck/Sundeck					
Swimming Pool				x	x
BBQ Grill/Picnic Area	x				
Covered Parking					
Garage/In Building					
Garage/Detached					
Electric Car Charging Station				x	
Bike Storage Room					
Dog Run/Spa					
Extra Storage Area					
Resident Lounge	x				
Co-Working Space	x				
Package System/Lockers/Rm					
LEED Certified					
Social Services Coordination					
Non-Shelter Services					
Comparison to Subject		Inferior	Inferior	Superior	Superior

Analysis of Comparable Rental Properties

Adjustments for location, age/condition, and quality are discussed in the following paragraphs.

Rent 1 is Cambridge Court Apartments, a 60 unit property located at 211 Dickson St., Manning, Clarendon County, SC. Upward adjustments are included for inferior age/condition, unit features, and project amenities.

Rent 2 is Palmetto Place, a 52 unit property located at 1600 Columbia Rd., Orangeburg, Orangeburg County, SC. Upward adjustments are included for inferior age/condition, unit features, and project amenities. A downward adjustment is included for superior quality.

Rent 3 is Palmetto Pointe, a 233 unit property located at 1005 Alice Dr., Sumter, Sumter County, SC. Downward adjustments are included for superior location, unit features, and project amenities. An upward adjustment is included for inferior age/condition.

Rent 4 is Willington Lakes Apartments, a 204 unit property located at 401 Willing Lakes Ct., Orangeburg, Orangeburg County, SC. An upward adjustment is included for inferior age/condition. Downward adjustments are included for superior quality, unit features, and project amenities.

Comparable Rental Adjustment Grids

The following tables summarize the adjustments made to the comparable rentals. Separate tables are provided for different unit types.

Rental Adjustment Grid - 1BR/1BA					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Manning Garden	Cambridge Court Apartments	Palmetto Place	Palmetto Pointe	Wilmington Lakes Apartments
Address	214 Alfred Henry Street	211 Dickson St.	1600 Columbia Rd.	1005 Alice Dr.	401 Willing Lakes Ct.
City	Manning	Manning	Orangeburg	Sumter	Orangeburg
County	Clarendon	Clarendon	Orangeburg	Sumter	Orangeburg
State	South Carolina	SC	SC	SC	SC
Survey Date		Mar-26	Mar-26	Mar-26	Mar-26
Unit Type	1BR/1BA	1BR/1BA	1 BR/1 BA	1bed/1bath	1 BR/1 BA
Average Unit SF	540	672	600	708	765
Average Rent/Mo	\$813	\$870	\$790	\$1,120	\$1,208
Rent/SF	\$1.50	\$1.29	\$1.32	\$1.58	\$1.58
Year Built	1972	1974	1983	2004	2006
Year Renovated	2027	2020-2025	2018	N/A	N/A
Average Rent/Month		\$870	\$790	\$1,120	\$1,208
Utilities Adjustment					
\$ Adjustment		\$98	\$98	\$98	\$98
Size Adjustment					
% Adjustment 25%					
\$ Adjustment		-\$48	-\$22	-\$72	-\$96
Cumulative Adjusted Rent		\$920	\$866	\$1,146	\$1,210
Location		—	—	-\$100	—
Age/Condition		\$10	\$20	\$100	\$90
Quality		—	-\$50	—	-\$50
Unit Features		\$50	\$50	-\$50	-\$50
Project Amenities		\$25	\$35	-\$50	-\$50
Net \$ Adjustment		\$85	\$55	-\$100	-\$60
Net % Adjustment		9%	6%	-9%	-5%
Final Adjusted Price		\$1,005	\$921	\$1,046	\$1,150
Overall Adjustment		16%	17%	-7%	-5%

Summary Indicators	Range	Average	Average/SF
Comparables - Adjusted	\$921 - \$1,150	\$1,030	—
Subject Asking Rent	\$813 - \$813	\$813	\$1.51
Concluded Market Rent	\$1,025 (\$1.90/SF)		

Rental Adjustment Grid - 2BR/1BA					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Manning Garden	Cambridge Court Apartments	Palmetto Place	Palmetto Pointe	Willington Lakes Apartments
Address	214 Alfred Henry Street	211 Dickson St.	1600 Columbia Rd.	1005 Alice Dr.	401 Willing Lakes Ct.
City	Manning	Manning	Orangeburg	Sumter	Orangeburg
County	Clarendon	Clarendon	Orangeburg	Sumter	Orangeburg
State	South Carolina	SC	SC	SC	SC
Survey Date		Mar-26	Mar-26	Mar-26	Mar-26
Unit Type	2BR/1BA	2BR/1BA	2 BR/1 BA	2bed/2bath	2 BR/2 BA
Average Unit SF	800	858	950	999	928
Average Rent/Mo	\$955	\$995	\$954	\$1,210	\$1,350
Rent/SF	\$1.19	\$1.16	\$1.00	\$1.21	\$1.45
Year Built	1972	1974	1983	2004	2006
Year Renovated	2027	2020-2025	2018	N/A	N/A
Average Rent/Month		\$995	\$954	\$1,210	\$1,350
Utilities Adjustment					
\$ Adjustment		\$135	\$135	\$135	\$135
Size Adjustment					
% Adjustment 25%					
\$ Adjustment		-\$19	-\$43	-\$67	-\$51
Cumulative Adjusted Rent		\$1,111	\$1,046	\$1,278	\$1,434
Location		—	—	-\$100	—
Age/Condition		\$10	\$20	\$100	\$90
Quality		—	-\$50	—	-\$50
Unit Features		\$50	\$50	-\$50	-\$50
Project Amenities		\$25	\$35	-\$50	-\$50
No. Bathrooms		—	—	-\$50	-\$50
Net \$ Adjustment		\$85	\$55	-\$150	-\$110
Net % Adjustment		8%	5%	-12%	-8%
Final Adjusted Price		\$1,196	\$1,101	\$1,128	\$1,324
Overall Adjustment		20%	15%	-7%	-2%

Summary Indicators	Range	Average	Average/SF
Comparables - Adjusted	\$1,101 - \$1,324	\$1,187	—
Subject Asking Rent	\$955 - \$955	\$955	\$1.19
Concluded Market Rent	\$1,185 (\$1.48/SF)		

Rental Adjustment Grid - 3BR/1.5BA					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Manning Garden	Cambridge Court Apartments	Palmetto Place	Palmetto Pointe	Willington Lakes Apartments
Address	214 Alfred Henry Street	211 Dickson St.	1600 Columbia Rd.	1005 Alice Dr.	401 Willing Lakes Ct.
City	Manning	Manning	Orangeburg	Sumter	Orangeburg
County	Clarendon	Clarendon	Orangeburg	Sumter	Orangeburg
State	South Carolina	SC	SC	SC	SC
Survey Date		Mar-26	Mar-26	Mar-26	Mar-26
Unit Type	3BR/1.5BA	3BR/1BA	3 BR/1.5 BA	3bed/2bath	3BR/2BA
Average Unit SF	1,050	968	900	1,230	1,648
Average Rent/Mo	\$1,099	\$1,105	\$1,105	\$1,405	\$1,214
Rent/SF	\$1.05	\$1.14	\$1.23	\$1.14	\$0.74
Year Built	1972	1974	1983	2004	2006
Year Renovated	2027	2020-2025	2018	N/A	N/A
Average Rent/Month		\$1,105	\$1,105	\$1,405	\$1,214
Utilities Adjustment					
\$ Adjustment		\$140	\$140	\$140	\$140
Size Adjustment					
% Adjustment	25%				
\$ Adjustment		\$26	\$52	-\$57	-\$123
Cumulative Adjusted Rent		\$1,271	\$1,297	\$1,488	\$1,231
Location		—	—	-\$100	—
Age/Condition		\$10	\$20	\$100	\$90
Quality		—	-\$50	—	-\$50
Unit Features		\$50	\$50	-\$50	-\$50
Project Amenities		\$25	\$35	-\$50	-\$50
No. Bathrooms		\$25	—	-\$25	-\$25
Net \$ Adjustment		\$110	\$55	-\$125	-\$85
Net % Adjustment		9%	4%	-8%	-7%
Final Adjusted Price		\$1,381	\$1,352	\$1,363	\$1,146
Overall Adjustment		25%	22%	-3%	-6%

Summary Indicators	Range	Average	Average/SF
Comparables - Adjusted	\$1,146 - \$1,381	\$1,311	—
Subject Asking Rent	\$1,099 - \$1,099	\$1,099	\$1.05
Concluded Market Rent	\$1,300 (\$1.24/SF)		

Rental Adjustment Grid - 4BR/2BA					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Manning Garden	Cambridge Court Apartments	Palmetto Place	Palmetto Pointe	Willington Lakes Apartments
Address	214 Alfred Henry Street	211 Dickson St.	1600 Columbia Rd.	1005 Alice Dr.	401 Willing Lakes Ct.
City	Manning	Manning	Orangeburg	Sumter	Orangeburg
County	Clarendon	Clarendon	Orangeburg	Sumter	Orangeburg
State	South Carolina	SC	SC	SC	SC
Survey Date		Mar-26	Mar-26	Mar-26	Mar-26
Unit Type	4BR/2BA	4BR/1.5BA	3 BR/1.5 BA	3bed/2bath	3BR/2BA
Average Unit SF	1,150	1,120	900	1,230	1,648
Average Rent/Mo	\$1,197	\$1,220	\$1,105	\$1,405	\$1,214
Rent/SF	\$1.04	\$1.09	\$1.23	\$1.14	\$0.74
Year Built	1972	1974	1983	2004	2006
Year Renovated	2027	2020-2025	2018	N/A	N/A
Average Rent/Month		\$1,220	\$1,105	\$1,405	\$1,214
Utilities Adjustment					
\$ Adjustment		\$196	\$196	\$196	\$196
Size Adjustment					
% Adjustment 25%					
\$ Adjustment		\$9	\$90	-\$26	-\$107
Cumulative Adjusted Rent		\$1,425	\$1,391	\$1,575	\$1,303
Location		–	–	-\$100	–
Age/Condition		\$10	\$20	\$100	\$90
Quality		–	-\$50	–	-\$50
Unit Features		\$50	\$50	-\$50	-\$50
Project Amenities		\$25	\$35	-\$50	-\$50
No. Bathrooms		\$25	\$25	–	–
No. Bedrooms		–	\$100	\$100	\$100
Net \$ Adjustment		\$110	\$180	\$0	\$40
Net % Adjustment		8%	13%	0%	3%
Final Adjusted Price		\$1,535	\$1,571	\$1,575	\$1,343
Overall Adjustment		26%	42%	12%	11%

Summary Indicators	Range	Average	Average/SF
Comparables - Adjusted	\$1,343 - \$1,575	\$1,506	–
Subject Asking Rent	\$1,197 - \$1,197	\$1,197	\$1.04
Concluded Market Rent	\$1,500 (\$1.30/SF)		

Market Rent Conclusions

Based on the preceding analysis of comparable rentals and trends evident in the market, market rent is estimated for each unit type as shown in the following table.

Market Rent Conclusions					
Unit Type	Total Units	Avg. Unit Size (SF)	Average Asking Rent	Market Rent/ Month	Market Rent/SF
1BR/1BA	16	540	\$813	\$1,025	\$1.90
2BR/1BA	20	800	\$955	\$1,185	\$1.48
3BR/1.5BA	8	1,050	\$1,099	\$1,300	\$1.24
4BR/2BA	6	1,150	\$1,197	\$1,500	\$1.30
Total/Avg.	50	799	\$961	\$1,190	\$1.49

Stabilized Income and Expenses

Potential Gross Rent

In the as is market value scenario, we apply the proposed restricted rents in place to determine the potential gross rent. In the hypothetical market value scenario, we apply market rents to determine the potential gross rent for the subject. Income is projected for the 12-month period following the effective date of the appraisal.

The following table summarizes the potential gross rent of the subject based on contract rent from leased units plus market rent applied to vacant units. The total of these amounts is compared to the potential rent that would be generated if the entire property were leased at market rates.

Potential Gross Rent						
Unit Type	Total Units	Potential Rent at Contract (1)	Avg. Contract Rent/Unit	Market Rent/Unit	Potential Rent at Market	Contract As % of Market
Vacant Units						
1BR/1BA	16	\$196,800	\$1,025	\$1,025	\$196,800	100%
2BR/1BA	20	\$284,400	\$1,185	\$1,185	\$284,400	100%
3BR/1.5BA	8	\$124,800	\$1,300	\$1,300	\$124,800	100%
4BR/2BA	6	\$108,000	\$1,500	\$1,500	\$108,000	100%
Total Vacant	50	\$714,000	\$1,190	\$1,190	\$714,000	100%
Grand Total	50	\$714,000	\$1,190	\$1,190	\$714,000	100%

¹ Contract rent for tenant-occupied units; vacant and employee/model units, if any, at market.

Expense Reimbursements

As leases do not provide for any tenant reimbursements of expenses, no expense recovery income is estimated.

Other Income

In the restricted scenario, this category includes income from laundry revenue and our projection of \$15 per unit is consistent with the historical revenue at the subject. In the market scenario, other income is typically earned from laundry income, late fees, application fees, pet fees, damage fees, and other fines/fees. To make our market projection, we analyze the following other income comparables.

Other Income Comparables						
Property Name	Location	Year Built	Number of Units	Other Income	Other Income Per Unit	LIHTC / Conventional
Hope Springs	Florence, SC	2025	40	\$5,760	\$144	LIHTC
Aston Pointe	Anderson, SC	2024	90	\$12,660	\$141	LIHTC
Archer School	Charleston	2024	89	\$12,816	\$144	LIHTC
Gateway	Greenville	2024	72	\$8,360	\$116	LIHTC
The Riley	Greenville	2024	88	\$20,350	\$231	LIHTC
Venture on the Trail	Greenville	2027	222	\$422,675	\$1,904	Conventional
Cardinal Glen	Greenwood	2003	64	\$112,535	\$1,758	Conventional
Island Gateway	Hardeeville	2027	216	\$117,000	\$542	Conventional
Sandlerling Townhomes	Johns Island	2024	56	\$149,755	\$2,674	Conventional
The McClaren	Greenville	2020-2023	246	\$224,284	\$912	Mix

Based on the age of the development and the generally limited project amenities, we project \$750 per unit in other income in the hypothetical market scenario.

Vacancy & Collection Loss Allowance

Stabilized vacancy and collection loss is estimated at 5.0% in the restricted scenario. This estimate considers the tenant waiting list in place and adjusts for typical turn periods. In the market scenario, stabilized vacancy and collection loss is estimated at 5.0% which considers the current submarket vacancy rate of 2.3% and the vacancy rate at competing properties.

Concessions

Rent concessions are not customary or typical in the market for LIHTC properties; therefore, no deductions are made in the restricted scenario. In the market scenario, a 1.0% deduction is made to reflect income loss due to free rent and other tenant concessions that are customary and typical in the market for conventional properties.

Expenses

Operating expenses are estimated based on the operating history of the subject and expense data from comparable properties, as summarized in the following tables.

Operating History and Projections

	Actual 2024	Actual 2025	Budget 2028	Stabilized Restricted Rents	Hypothetical Stabilized Market Rents
Income					
Rental Income	\$514,515	\$537,383	\$571,265	\$576,866	\$714,000
Vacancy & Collection Loss @ 5.0%	-\$1,671	-\$1,672	-\$17,138	-28,843	-35,700
Concessions @ 0.0%				0	-7,140
Other Income	712	601	613	750	37,500
Effective Gross Income	\$513,556	\$536,312	\$554,740	\$548,773	\$708,660
Expenses					
Real Estate Taxes	\$0	\$0	\$0	\$0	\$137,980
Insurance	61,225	39,114	42,476	42,500	42,500
Utilities	43,774	44,588	45,480	46,250	46,250
Repairs/Maintenance	89,679	75,880	97,340	45,000	45,000
Painting & Decorating	0	8,144	0	16,250	16,250
Payroll/Benefits	130,006	119,393	121,782	125,000	65,000
Advertising & Marketing	0	0	0	0	2,500
General/Administrative Management	47,684	48,159	54,089	50,000	13,750
Replacement Reserves	0	0	17,500	15,000	15,000
Total Expenses	\$392,881	\$356,719	\$398,083	\$361,951	\$405,490
Net Operating Income	\$120,675	\$179,594	\$156,657	\$186,822	\$303,170
Operating Expense Ratio	76.5%	66.5%	71.8%	66.0%	57.2%

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss. Historical income is the actual income that has been collected by the property owner.

Expense Analysis per Unit

	Comp Data*					Subject				
	Comp 1 1989	Comp 2 1995	Comp 3 1971	Comp 4 2008	Comp 5 1974	Historical and Projected Expenses 1972				
Year Built	1989	1995	1971	2008	1974					
Year Renovated	2025	2025	2025	2022	2025					
Unit Type	LIHTC	LIHTC	LIHTC	Market	Market					
Number of Units	32	40	200	268	60	50	50	50	50	50
Operating Data Type	In Place	In Place	In Place	In Place	In Place	Actual	Actual	Budget	Stabilized	Hypothetical
Year	2024	2024	2024	2025	2024	2024	2025	2028	Restricted	Stabilized
Real Estate Taxes	\$345	\$295	\$168	\$1,844	\$600	\$0	\$0	\$0	\$0	\$2,760
Insurance	\$512	\$453	\$1,234	\$357	\$122	\$1,225	\$782	\$850	\$850	\$850
Utilities	\$1,011	\$744	\$1,155	\$796	\$967	\$875	\$892	\$910	\$925	\$925
Repairs/Maintenance	\$1,277	\$809	\$1,544	\$457	\$2,848	\$1,794	\$1,518	\$1,947	\$900	\$900
Painting & Decorating	\$0	\$0	\$455	\$302	\$0	\$0	\$163	\$0	\$325	\$325
Payroll/Benefits	\$1,292	\$1,510	\$1,865	\$1,645	\$979	\$2,600	\$2,388	\$2,436	\$2,500	\$1,300
Advertising & Marketing	\$0	\$0	\$86	\$228	\$1	\$0	\$0	\$0	\$0	\$50
General/Administrative Management	\$645	\$1,137	\$293	\$322	\$242	\$954	\$963	\$1,082	\$1,000	\$275
Replacement Reserves	\$0	\$0	\$0	\$0	\$902	\$0	\$0	\$350	\$300	\$300
Total	\$6,116	\$5,987	\$7,283	\$6,508	\$6,860	\$7,858	\$7,134	\$7,962	\$7,239	\$8,110
Operating Expense Ratio	79.9%	69.8%	72.4%	34.6%	73.9%	76.5%	66.5%	71.8%	66.0%	57.2%

Comparables 1, 2, and 3 are LIHTC properties that have undergone recent rehabilitation, similar to that of the subject that will be renovated in 2027. Comparables 4 and 5 are conventional market properties that have undergone recent renovation. Real estate taxes were discussed previously in the *Real Estate Tax* section.

Insurance expenses are based on the subject historical data and are supported by the range of comparable expenses. We note the insurance costs are at the upper-end of the range. Our utilities projection for the restricted scenario is based on the subject historical data and note that the landlord is responsible for utility costs.

Expense projections for repairs/maintenance and painting/decorating are the same for each scenario and consistent with the range of comparable data. We project a lower repairs/maintenance expense than the historical data because the subject is scheduled to undergo a rehabilitation, and it is anticipated that cost savings will be achieved due to the lower effective age of the improvements upon completion. Projected payroll/benefits are substantially above the range of comparable data. This places downward pressure on overall value.

Our projected general/administrative expenses in the restricted scenario are higher than the projections of the market scenario due to the additional employment, compliance, monitoring, and management requirements for LIHTC properties. Conversely, our projection for advertising/marketing in the market scenario is higher than that of the restricted scenario because there is competition in the marketplace for tenants, whereas there is a tenant waiting list in the restricted scenario.

We include \$300 per unit in reserves which is generally consistent with the average reserves of comparable national data provided by PwC as shown in the table that follows.

Replacement Reserves per Unit - National Apartment Market	
Range	\$200 - \$500
Average	\$305

Source: PwC Investor Survey, Fourth Quarter 2025

Capitalization Rate Selection

LIHTC Capitalization Rate Comparables

No.	Property Name	City	State	Year Built	Sale Date	% Occup.	No. Units	Effective Price per Unit	Cap Rate
1	Miller Grove Apartments	Lancaster	SC	2006	7/1/2026	100%	48	\$42,188	6.30%
2	Gable Oaks Apartments	Columbia	SC	1971	11/3/2025	86%	200	\$49,400	7.60%
3	River's Edge	North Augusta	SC	1971	11/3/2025	85%	72	\$72,222	5.77%
4	Fairview Manor Apartments	Lillington	NC	2009	9/22/2025	100%	32	\$45,000	5.72%
5	Fairview Pointe Apartments	Lillington	NC	2008	9/22/2025	98%	50	\$45,000	5.43%
Indicated Cap Rate Range:								5.43% - 7.60%	
Average (Mean) Cap Rate:								6.16%	

Market Capitalization Rate Comparables

6	Fox Ridge Apartments	Hickory	NC	1970	6/30/2026	92%	93	\$107,527	5.09%
7	Lakeview Apartments	Fort Mill	SC	2007	3/17/2026	90%	40	\$155,000	5.95%
8	Mallard Cove Apartments	Sanford	NC	1996	11/21/2025	98%	248	\$129,032	6.30%
9	Abbingdon Alley - Rental Condo	Columbia	SC	1972	10/13/2025	93%	15	\$90,000	6.81%
10	Apartments	Anderson	SC	1990	7/15/2025	N/A	5	\$85,000	5.87%
Indicated Cap Rate Range:								5.09% - 6.81%	
Average (Mean) Cap Rate:								6.00%	

Comparables 1 through 5 are LIHTC properties that have been recently renovated/rehabilitated, similar to that of the subject that is to be renovated in 2027. Comparables 6 through 10 are conventional properties that have been constructed and renovated in the past twenty years.

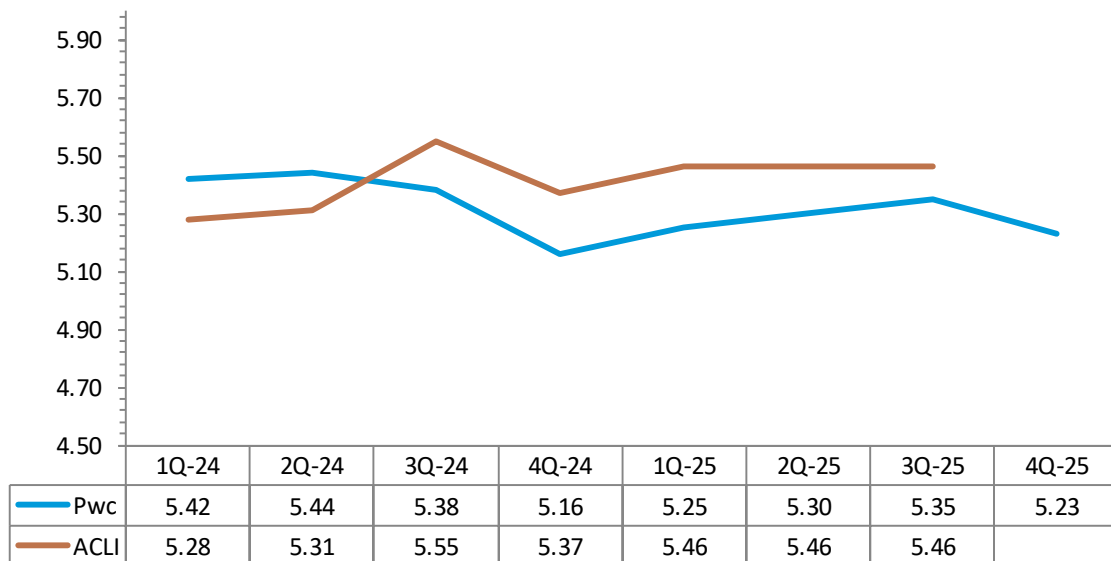
The LIHTC comparable sales provide a range of capitalization rates from 5.43% - 7.60% and average at 6.16%. The comparable conventional sales provide a range of capitalization rates from 5.09% - 6.81% and average at 6.00%.

Capitalization Rate Surveys - Multifamily Properties

	IRR-ViewPoint	IRR-ViewPoint	PwC	ACLI
	Mid Year 2025	Mid Year 2025	4Q-25	3Q-25
	National Urban	National Suburban	National	National
	Multifamily	Multifamily	Apartment	Apartment
Range	4.50% - 7.00%	4.25% - 7.25%	4.00% - 6.50%	N/A
Average	5.63%	5.69%	5.23%	5.46%

Source: IRR ViewPoint 2025; PwC Investor Survey; American Council of Life Insurers Investment Bulletin.

Multifamily Capitalization Rate Trends



PwC- PwC Investor Survey - National Apartment Market

ACLI - American Council of Life Insurers Investment Bulletin - Apartment Properties

Based on the national investor surveys, capitalization rates range from 4.00% - 6.50% and average at 5.23%. We note the subject is not institutional grade and a going-in capitalization rate is likely to be above the average.

Capitalization Rate Conclusion

Based on an analysis of the preceding data, a going-in capitalization rate for the subject is indicated within a range of 5.43% - 7.60% for the restricted rent scenario and within a range of 5.09% - 6.81% for the hypothetical market rent scenario. To reach a capitalization rate conclusion, we consider each of the following investment risk factors to gauge its impact on the rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral influence of each factor.

Capitalization Rate Risk Factors			
Factor	Issues	Impact on Rate	Comments
Income Characteristics	Stability of occupancy, above/below market rents, rent control	↑	The subject is rent restricted. The subject's historical expenses are increasing and above average in comparison to competitive LIHTC properties. This places downward pressure on overall value.
Competitive Market Position	Construction quality, market appeal, age/condition, functional utility	↔	The improvements are of average quality construction and will be in average condition post rehabilitation.
Location	Market area demographics and life cycle trends; proximity issues; access and support services	↔	Located in a tertiary market and small-town location.
Market	Vacancy rates and trends; rental rate trends; supply and demand	↓	The submarket vacancy rate is very low at 2.3%.
Highest and Best Use	Upside potential from redevelopment, adaptation, and/or expansion	↔	Continued multifamily use is the highest and best use.
Overall Impact		↓	

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion	
Method	Capitalization Rate Indication
Analysis of Comparable Sales	5.09% - 6.81%
CoStar Average	6.50%
National Investor Surveys	4.00% - 6.50%
Primary Weight	Comparable Sales
Secondary Weight	National Investor Surveys (market scenario)
Conclusion	5.75%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to indicate the stabilized value of the subject. Valuation of the subject by direct capitalization is shown in the following table.

Direct Capitalization		
	Stabilized Restricted Rents	Hypothetical Stabilized Market Rents
<u>Stabilized</u>		
Effective Gross Income	\$548,773	\$708,660
Expenses	\$361,951	\$405,490
Net Operating Income	\$186,822	\$303,170
Capitalization Rate	5.75%	5.50%
Stabilized Value Indication	\$3,249,073	\$5,512,185
Rounded	\$3,250,000	\$5,510,000
<u>At Completion</u>		
Stabilized Value Indication	\$3,249,073	\$5,512,185
Adjustments		
Lease-Up Costs	-\$190,000	-\$190,000
Total Adjustments	-\$190,000	-\$190,000
Indicated Value	\$3,059,073	\$5,322,185
Rounded	\$3,060,000	\$5,320,000

The subject is scheduled to undergo a rehabilitation and will require lease-up projections to bring back to stabilized occupancy. We deduct estimated lease-up costs to arrive at our market value at completion.

Lease-Up

The subject will require lease-up upon completion of the proposed rehabilitation

Lease-Up Costs

Unit Type	Vacant Units	Market Rent	Potential Foregone Rent/Mo.	Total Months to Absorb	Avg. Vacancy During Lease- up ¹	Foregone Rent
1BR/1BA	16	\$1,025	\$16,400			
2BR/1BA	20	\$1,185	\$23,700			
3BR/1.5BA	8	\$1,300	\$10,400			
4BR/2BA	6	\$1,500	\$9,000			
Total/Average	50	\$1,190.00	\$59,500			
Less Vacant Units at Stabilization	5					
Units to be Absorbed	45	\$1,190.00	\$53,550	6	50%	\$160,650
Profit for Lease-up Risk	20%					\$32,130
Total Including Profit						\$192,780
Rounded						\$190,000

1. Pertains to units to be absorbed only. An average vacancy of 50% assumes that units are leased evenly over the absorption period.

We project a six-month lease-up period which considers the tenant waiting list and submarket vacancy rate. A 20% profit is included to account for the risk associated with lease-up.

Reconciliation and Conclusion of Value

The values indicated by the preceding analyses are as follows:

Summary of Value Indications				
	Prospective Market Value As Stabilized - Restricted Rents	Prospective Market Value As Completed - Restricted Rents	Hypothetical Stabilized Value - Market Rents	Hypothetical Completed Value - Market Rents
Cost Approach	Not Used	Not Used	\$5,680,000	\$5,490,000
Sales Comparison Approach	\$3,150,000	\$2,960,000	Not Used	Not Used
Income Capitalization Approach	\$3,250,000	\$3,060,000	\$5,510,000	\$5,320,000
Reconciled	\$3,250,000	\$3,060,000	\$5,510,000	\$5,320,000

The income capitalization approach is given the greatest weight because it is the most reliable valuation method for the subject. The sales comparison approach and cost approach are given less weight because they do not directly consider the income characteristics of the property. Accordingly, our value opinion follows.

Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective Market Value As Stabilized - Restricted Rents	Leased Fee	January 1, 2028	\$3,250,000
Prospective Market Value As Completed - Restricted Rents	Leased Fee	July 1, 2027	\$3,060,000
Hypothetical Stabilized Value - Market Rents	Leased Fee	January 1, 2028	\$5,510,000
Hypothetical Completed Value - Market Rents	Leased Fee	July 1, 2027	\$5,320,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. We requested a rehabilitation budget and scope of work; however, neither were provided. Ownership stated that the rehabilitation costs will be \$90,000 per unit. No scope of work or description of the rehabilitation was provided. Our report assumed the projected rehabilitation costs are consistent with the actual costs.

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

1. At the request of the intended user, we estimated the market value of the subject employing the hypothetical condition that the subject is leased at market rent.

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

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although

the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

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

Marketing Period

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

Multifamily Marketing Time (Months)			
	IRR-ViewPoint	IRR-ViewPoint	PwC
	Mid Year 2025	Mid Year 2025	4Q-25
	National Urban	National Suburban	National
	Multifamily	Multifamily	Apartment
Range	3 - 12	3 - 12	3 - 15
Average	6.47	6.41	6.8
Source: IRR ViewPoint 2025; PwC Investor Survey.			

Certification

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

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

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



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



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

Assumptions and Limiting Conditions

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

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

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

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

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

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

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

Extraordinary Assumptions and Hypothetical Conditions

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

1. We requested a rehabilitation budget and scope of work; however, neither were provided. Ownership stated that the rehabilitation costs will be \$90,000 per unit. No scope of work or description of the rehabilitation was provided. Our report assumed the projected rehabilitation costs are consistent with the actual costs.

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

1. At the request of the intended user, we estimated the market value of the subject employing the hypothetical condition that the subject is leased at market rent.

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

Addendum A

Appraiser Qualifications

Daniel Brennan

Experience

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

Professional Activities & Affiliations

Candidate for Designation: Appraisal Institute, January 2018

Licenses

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

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

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

Georgia, Certified General Real Property Appraiser, 452088, Expires July 2027

Education

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

Appraisal courses completed are as follows:

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

**Integra Realty
Resources - Columbia**

1623 Lake Murray Blvd
Columbia, SC 29212

T 803.772.8282
F 803.772.0087

irr.com



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



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

LICENSE NO.
AB .7645 CG

EXPIRATION DATE: 06/30/2026

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

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

Experience

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

Professional Activities & Affiliations

Member: Appraisal Institute, February 2012

Member: Charleston Trident Association of Realtors

Licenses

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

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

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

Education

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

Appraisal courses completed are as follows:

L1: Fundamentals and Principles of Real Estate Appraisals

L2: Valuation Methods for Real Estate Appraisals

L3: USPAP Standard Course

CR: Applied Residential Case Study

C1: Basic Income Property Appraising

C2: Advanced Income Property Appraising

C3: Applied Income Property Valuation

420: Business Practices and Ethics

520: Market Analysis and Highest and Best Use

540: Report Writing and Valuation Analysis

510: Advanced Income Capitalization

530: Advanced Sales Comparison & Cost Approaches

550: Advanced Application

General Demonstration Report Writing

7 Hour National USPAP Equivalent Course

Eminent Domain and Condemnation

Appraisal of Medical Office Buildings

Appraising Automobile Dealerships

Forecasting Revenue

Analyzing Operating Expenses

Appraising Convenience Stores

Feasibility, Market Value, Investment Timing: Option Value

**Integra Realty
Resources - Charleston**

11-C Isabella Street
Charleston, SC 29403

T 843.718.2125
F 843.718.2058

irr.com



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

CLEVELAND A WRIGHT JR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **5913**

Expiration Date: 06/30/2026

POCKET CARD


Laura L. Smith
Board Executive

About IRR

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

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

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

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

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

Integra Quality Control Team

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

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

Addendum C

Financials and Property Information

Special Warranty Deed

**Recording Requested By and
When Recorded Mail to:**

OAHS Manning Gardens LLC
c/o Orbach Affordable Housing Solutions LLC
980 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
Attn: Jay Reinhard
Email: jay@OAHSAffordable.com

Recording Time, Book _____ & Page _____

SOUTH CAROLINA LIMITED (SPECIAL) WARRANTY DEED

COUNTY: Clarendon

TAX MAP NUMBER(S): 169-11-09-002-00

DATE: March 15, 2023

Grantor	Grantee
Manning Gardens MF I, LLC, a Delaware limited liability company c/o Infinity Real Estate Advisors 3475 Piedmont Road NE, Suite 1525 Atlanta, GA 30305 Attn: Gregory B. Jones Email: gjones@ireimpact.com	OAHS Manning Gardens LLC, a Delaware limited liability company c/o Orbach Affordable Housing Solutions LLC 980 Sylvan Avenue Englewood Cliffs, New Jersey 07632 Attn: Jay Reinhard Email: jay@OAHSAffordable.com

The designation Grantor and Grantee as used herein shall include the named parties and their heirs, successors and assigns and shall include singular, plural, masculine, feminine or neuter as required by context.

KNOW ALL MEN BY THESE PRESENTS, that Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) paid by Grantee to Grantor, the receipt and sufficiency of which is hereby acknowledged, ***SUBJECT TO*** the matters set forth below, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto Grantee on this 15th day of March 2023, the real estate (the "Property") described as follows:

SEE EXHIBIT A attached hereto and incorporated herein by reference

Derivation: This being part of the same property conveyed to Grantor by that certain Ashton Manning, LP recorded January 24, 2020 in the Register of Deeds for Clarendon County, South Carolina, in Deed Book 1005 at Page 5812.

This conveyance is made ***SUBJECT TO*** those matters set forth in **EXHIBIT B**.

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the Property belonging or in any way incident or appertaining, including, but not limited to, all improvements of any nature located on the Property and all easements and rights-of-way appurtenant to the Property.

TO HAVE AND TO HOLD all and singular the Property unto Grantee and Grantee's successors and assigns forever.

And, ***SUBJECT TO*** the matters set forth above, and in lieu of all other warranties, express or implied, Grantor does hereby bind Grantor and Grantor's successors and assigns, to warrant and forever defend all and singular the title to the Property against all lawful claims and encumbrances done or suffered by or through Grantor, but against none other whatsoever.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has caused this Limited (Special) Warranty Deed to be executed under seal on the date set forth above.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:**

WITNESS:

Witness 1 Signature

Print Name: Doris Bonik

Witness 2 Signature

Print Name: Jay Baum

GRANTOR:

MANNING GARDENS MF I, LLC,
a Delaware limited liability company

By

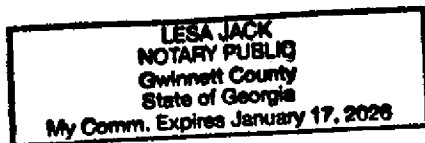
Gregory B. Jones
Authorized Signatory

STATE OF GEORGIA)
) S.S.
COUNTY OF FULTON)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Gregory B. Jones, the Authorized Signatory of Manning Gardens MF I, LLC, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument in his capacity as the Authorized Signatory of Manning Gardens MF I, LLC as the free and voluntary act and deed of Gregory B. Jones, for the uses and purposes therein set forth.

Given under my hand and official seal this 16 day of March, 2023.

[SEAL]



Notary Public
Lesa Jack

Exhibit A**Legal Description**

The Land referred to herein below is situated in the County of Clarendon, State of South Carolina, and is described as follows:

All that certain piece, parcel or tract of land lying, being and situate in the Town of Manning, School District Two, County of Clarendon, State of South Carolina, containing 6.735 acres according to an "ALTA/ACSM Land Title Survey prepared for Manning Properties, a limited partnership, 214 Alfred Henry Drive, Clarendon County, Manning, South Carolina (Manning Gardens Apartments)", dated 3/22/05, by Site Design, Inc. with the following metes and bounds to wit:

Beginning at an old 1.5" open top iron pin located on the Eastern right of way line of Alfred Henry Drive (S14-334) at the joint corner of Manning Properties Property, now or formerly, said iron pin being in 02-51-36 W 77.09 feet from the centerline intersection of Sykes Drive and said Alfred Henry Drive;

Thence running along said Eastern right of way of Alfred Henry Drive N 21-26-08 W 150.60 feet to a point;

Thence turning and running N 19-22-55 W 256.95 feet to an old $\frac{3}{4}$ " crimp top iron pin at the joint corner of Sandra A. Wallace Property, now or formerly;

Thence turning and leaving said right of way and running along the line of said Wallace Property N 77-39-32 E 98.36 feet to an old angle iron at the joint corner of Evelyn Keith Property, now or formerly;

Thence turning and running along the line of said Keith Property 77-07-39 E 99.98 feet to an old 1" open top iron pin at the joint corner of Dianne Curtain & Marilyn C. Phillips Property, now or formerly;

Thence turning and running along the line of said Curtain & Phillips Property N 77-31-07 E 99.81 feet to an old 1" open top iron pin at the joint corner of Mary Alice G. White Property, now or formerly;

Thence turning and running along the line of said White Property N 77-24-6 E 100.14 feet to an old 1" open top iron pin;

Thence turning and running N 18-41-44 W 49.82 feet to an old 1" open top iron pin at the joint corner of Viola P. Dingle Property, now or formerly;

Thence turning and running along the line of said Dingle Property N 77-32-49 E 100.36 feet to an old $\frac{1}{2}$ " solid rod at the joint corner of Mary Alice G. White Property, now or formerly;

Thence turning and running along the line of said White Property N 77-16-39 E 69.37 feet to an old $\frac{1}{2}$ " open top iron pin with cap at the joint corner of Maeola C. Martin Property, now or formerly;

Thence turning and running along the line of said Martin Property S 17-59-34 E 50.42 feet to an old $\frac{5}{8}$ " rebar iron pin;

Continued

Thence turning and running N 78-45-35 E 225.37 feet to an old 1.5" crimp top iron pin at the joint corner of Clyde Gibson property, now or formerly;

Thence turning and running along said Gibson Property N 78-39-40 E 335.26 feet to an old 1.5" open top iron pin at the joint corner of Marshall A. McCoy, Sr. Property, now or formerly;

Thence turning and running along the line of said McCoy Property S 58-58-28 E 108.03 feet to an old $\frac{3}{4}$ " open top iron pin on the line of Ronnie & Annette W. Cousar Property, now or formerly;

Thence turning and running along the line said Cousar Property S 63-00-09 W 64.73 feet to an old $\frac{3}{4}$ " open top iron pin at the joint corner of Sylvia Conyers Property, now or formerly;

Thence turning and running along the line of said Conyers Property S 62-03-27 W 80.34 feet to an old top iron pin at the joint corner of Anthony & Beulah Bowman Property, now or formerly;

Thence turning and running along the line of said Bowman Property S 62-06-07 W 80.00 feet to a $\frac{5}{8}$ " rebar iron pin set at the joint corner of Nancy V. Pearson Property, now or Formerly;

Thence turning and running along the line of said Pearson Property and also along the line of Antoninette B. McDuffie Property, now or formerly S 62-12-21 W 159.93 feet to an old $\frac{3}{4}$ " open top iron pin (bent) at the joint corner of Janie William Property, now or formerly;

Thence turning and running along the line of said William Property and also along the line of said William Property and also along the line of James Bethea Property, now or formerly S 62-13-26 W 160.05 feet to a $\frac{5}{8}$ " rebar iron pin set at the joint corner of Diane O. Georgia Property, now or formerly, crossing over an old $\frac{3}{4}$ " open top iron pin at 80.05 feet;

Thence turning and running along the line of said Georgia Property, and also along the lines of Latonia Brock Property, now or formerly, and Howard & Vermeil Green Property, now or formerly S 62-06-58 W 239.94 feet to an old $\frac{3}{4}$ " open top iron pin at the joint corner of Clifton & Shirley M. Mack Property, now or formerly,

Thence turning and running along the line of said Mack Property S 62-11-50 W 80.44 feet to an old $\frac{1}{2}$ " open top iron pin at the joint corner of Sandra E. Bellow Property, now or formerly;

Thence turning and running along the line of said Bellow Property and also along the Northern edge of the right of way for and for an unimproved road known as Paul Smith Drive S 62-15-34 W 175.78 feet to an old $\frac{3}{4}$ " open top iron pin on the Western edge of said right of way and the joint corner of Manning Properties Property, now or formerly;

Thence turning and running along the line of said Manning Properties Property S 61-04-12 W 153.53 feet to the POINT OF BEGINNING.

Also being described pursuant to ALTA/NSPS Land Title Survey prepared by Site Design, Inc., dated August 22, 2019 as follows:

BEGINNING AT AN OLD 1.5" OPEN TOP IRON PIN LOCATED ON THE EASTERN RIGHT OF WAY LINE OF ALFRED HENRY DRIVE (S14-334) AT THE JOINT CORNER OF MANNING

Continued

PROPERTIES PROPERTY, NOW OR FORMERLY, SAID IRON PIN BEING IN 02-51-36 W 77.09 FEET FROM THE CENTERLINE INTERSECTION OF SYKES DRIVE AND SAID ALFRED HENRY DRIVE;

THENCE RUNNING ALONG SAID EASTERN RIGHT OF WAY OF ALFRED HENRY DRIVE N 21-36-08 W 150.60 FEET TO A POINT;

THENCE TURNING AND RUNNING N 19-22-55 W 256.95 FEET TO AN OLD 3/4" CRIMP TOP IRON PIN AT THE JOINT CORNER OF SAUNDRA A. WALLACE PROPERTY, NOW OR FORMERLY.

THENCE TURNING AND LEAVING SAID RIGHT OF WAY AND RUNNING ALONG THE LINE OF SAID WALLACE PROPERTY N 77-39-32 E 98.36 FEET TO AN OLD ANGLE IRON AT THE JOINT CORNER OF EVELYN KEITH PROPERTY, NOW OR FORMERLY;

THENCE TURNING AND RUNNING ALONG THE LINE OF SAID KEITH PROPERTY 77-07-39 E 99.98 FEET TO AN OLD 1" OPEN TOP IRON PIN AT THE JOINT CORNER OF DIANNE CURTAIN & MARILYN C. PHILLIPS PROPERTY, NOW OR FORMERLY;

THENCE TURNING AND RUNNING ALONG THE LINE OF SAID CURTAIN & PHILLIPS PROPERTY N 77-31-07 E 99.81 FEET TO AN OLD 1" OPEN TOP IRON PIN AT THE JOINT CORNER OF MARY ALICE G. WHITE PROPERTY, NOW OR FORMERLY;

THENCE TURNING AND RUNNING ALONG THE LINE OF SAID WHITE PROPERTY N 77-24- 6 E 100.14 FEET TO AN OLD 1" OPEN TOP IRON PIN;

THENCE TURNING AND RUNNING N 18-41-44 W 49.82 FEET TO AN OLD 1" OPEN TOP IRON PIN AT THE JOINT CORNER OF VIOLA P. DINGLE PROPERTY, NOW OR FORMERLY;

THENCE TURNING AND RUNNING ALONG THE LINE OF SAID DINGLE PROPERTY N 77-32-49 E 100.36 FEET TO AN OLD 1/2" SOLID ROD AT THE JOINT CORNER OF MARY ALICE G. WHITE PROPERTY, NOW OR FORMERLY;

THENCE TURNING AND RUNNING ALONG THE LINE OF SAID WHITE PROPERTY N 77-16-39 E 69.37 FEET TO AN OLD 1/2" OPEN TOP IRON PIN WITH CAP AT THE JOINT CORNER OF MAEOLA C. MARTIN PROPERTY, NOW OR FORMERLY;

THENCE TURNING AND RUNNING ALONG THE LINE OF SAID MARTIN PROPERTY S 17-59-34 E 50.42 FEET TO AN OLD 5/8" REBAR IRON PIN;

THENCE TURNING AND RUNNING N 78-45-35 E 225.37 FEET TO AN OLD 1.5" CRIMP TOP IRON PIN AT THE JOINT CORNER OF CLYDE GIBSON PROPERTY, NOW OR FORMERLY;

THENCE TURNING AND RUNNING ALONG SAID GIBSON PROPERTY N 78-39-40 E 335.26 FEET TO AN OLD 1.5" OPEN TOP IRON PIN AT THE JOINT CORNER OF MARSHALL A. MCCOY, SR. PROPERTY, NOW OR FORMERLY;

Continued

THENCE TURNINGAND RUNNING ALONG THE LINE OF SAID MCCOY PROPERTY S 58-58-28 E 108.03 FEET TO AN OLD 3/4" OPEN TOP IRON PIN ON THE LINE OF RONNIE & ANNETTE W. COUSAR PROPERTY, NOW OR FORMERLY;

THENCE TURNINGAND RUNNING ALONG THE LINE SAID COUSAR PROPERTY S 63-00-09 W 64.73 FEET TO AN OLD 3/4" OPEN TOP IRON PIN AT THE JOINT CORNER OF SYLVIA CONYERS PROPERTY, NOW OR FORMERLY;

THENCE TURNINGAND RUNNING ALONG THE LINE OF SAID CONYERS PROPERTY S 62-03-27 W 80.34 FEET TO AN OLD TOP IRON PIN AT THE JOINT CORNER OF ANTHONY & BEULAH BOWMAN PROPERTY, NOW OR FORMERLY;

THENCE TURNINGAND RUNNING ALONG THE LINE OF SAID BOWMAN PROPERTY S 62-06-07 W 80.00 FEET TO A 5/8" REBAR IRON PIN SET AT THE JOINT CORNER OF NANCY V. PEARSON PROPERTY, NOW OR FORMERLY;

THENCE TURNINGAND RUNNING ALONG THE LINE OF SAID PEARSON PROPERTY AND ALSO ALONG THE LINE OF ANTONINETTE B. MCDUFFIE PROPERTY, NOW OR FORMERLY S 62-12-21 W 159.93 FEET TO AN OLD 3/4" OPEN TOP IRON PIN (BENT) AT THE JOINT CORNER OF JANIE WILLIAM PROPERTY, NOW OR FORMERLY;

THENCE TURNINGAND RUNNING ALONG THE LINE OF SAID WILLIAM PROPERTY AND ALSO ALONG THE LINE OF SAID WILLIAM PROPERTY AND ALSO ALONG THE LINE OF JAMES BETHEA PROPERTY, NOW OR FORMERLY S 62-13-26 W 160.05 FEET TO A 5/8" REBAR IRON PIN SET AT THE JOINT CORNER OF DIANE O. GEORGIA PROPERTY, NOW OR FORMERLY, CROSSING OVER AN OLD 3/4" OPEN TOP IRON PIN AT 80.05 FEET;

THENCE TURNINGAND RUNNING ALONG THE LINE OF SAID GEORGIA PROPERTY, AND ALSO ALONG THE LINES OF LATONIA BROCK PROPERTY, NOW OR FORMERLY, AND HOWARD & VERMELL GREEN PROPERTY, NOW OR FORMERLY S 62-06-58 W 239.94 FEET TO AN OLD 3/4" OPEN TOP IRON PIN AT THE JOINT CORNER OF CLIFTON & SHIRLEY M. MACK PROPERTY, NOW OR FORMERLY,

THENCE TURNINGAND RUNNING ALONG THE LINE OF SAID MACK PROPERTY S 62-11-50 W 80.44 FEET TO AN OLD 1/2" OPEN TOP IRON PIN AT THE JOINT CORNER OF SANDRA E. BELLOW PROPERTY, NOW OR FORMERLY;

THENCE TURNINGAND RUNNING ALONG THE LINE OF SAID BELLOW PROPERTY AND ALSO ALONG THE NORTHERN EDGE OF THE RIGHT OF WAY FOR AND FOR AN UNIMPROVED ROAD KNOWN AS PAUL SMITH DRIVE S 62-15-34 W 175.78 FEET TO AN OLD 3/4" OPEN TOP IRON PIN ON THE WESTERN EDGE OF SAID RIGHT OF WAY AND THE JOINT CORNER OF MANNING PROPERTIES PROPERTY, NOW OR FORMERLY;

THENCE TURNINGAND RUNNING ALONG THE LINE OF SAID MANNING PROPERTIES PROPERTY S 61-04-12 W 153.53 FEET TO THE POINT OF BEGINNING

Continued

Derivation: This being part of the same property conveyed to Grantor by that certain Ashton Manning, LP recorded January 24, 2020 in the Register of Deeds for Clarendon County, South Carolina, in Deed Book 1005 at Page 5812.

TMS No.: 169-11-09-002-00

Exhibit B

PERMITTED EXCEPTIONS:

1. Rights of tenants, as tenants only, under unrecorded leases, without option to purchase or right of first refusal.
2. All taxes for 2023 and subsequent years are liens not yet due and payable, and any additional taxes which may result from a rebilling or reassessment of the subject property.
3. All Rights of Way, utility easements, drainage easement, and setbacks as delineated on plat recorded in Plat Book 27, Page 175, including but not limited to the following matters:
 - i. Right of Way for Alfred Henry Drive, as shown.
4. Easement to the Town of Manning in Deed Book A-21, page 62.
5. Easement to Carolina Power & Light Company in Deed Book 84, page 244.
6. NOTE: By letter dated January 14, 2020, Carolina Power & Light Company affirmed its right to maintain distribution rights-of-way and distribution easement rights on the Property.
7. Easement to Carolina Power & Light Company in Deed Book 84, page 245.
8. By letter dated January 14, 2020, Carolina Power & Light Company affirmed its right to maintain distribution rights-of-way and distribution easement rights on the Property.
9. Terms and conditions of Use Agreement for Multi Family Projects in Deed Book 631, Page 49.
10. Terms and conditions of Agreement as to Restrictive Covenants in Deed Book 632, Page 95.
11. Any charges for municipal services from the date of last reading, currently not yet due and payable.

STATE OF SOUTH CAROLINA

AFFIDAVIT OF CONSIDERATION

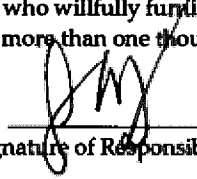
COUNTY OF CLARENDON

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information included on page 2 of this affidavit and I understand such information.
2. The property being transferred is located at 214 Alfred Henry Drive, Manning, SC 29102, bearing tax map # 169-11-09-002-00, was transferred by Manning Gardens MF I LLC to OAHS Manning Gardens LLC on or about March 15, 2023.
3. Check one of the following: The deed is
 - (a) ☒ Subject to the deed recording fee as a transfer for consideration paid, or to be paid, in money or money's worth.
 - (b) ☐ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) ☐ exempt from the deed recording fee because (See Information section of affidavit):
(If exempt, please skip items 4 - 7, and go to item 8 of this affidavit.)
If exempt under exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the realty? Check Yes ☐ or No ☐
4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit):
 - (a) ☒ The fee is computed on the consideration paid, or to be paid, in money or money's worth in the amount of \$2,000,000.00
 - (b) ☐ The fee is computed on the fair market value of the realty that is _____
 - (c) ☐ The fee is computed on the fair market value of the realty as established for property tax purposes which is _____
5. Check Yes ☐ or No ☒ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or encumbrance is: _____
6. The deed recording fee is computed as follows:

(a) Place the amount listed in item 4 above here:	\$2,000,000.00
(b) Place the amount listed in item 5 above here:	\$0.00
(If no amount is listed, place zero here.)	
(c) Subtract Line 6(b) from Line 6(a) and place result here:	\$2,000,000.00
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording, fee due is: \$7,400.00.

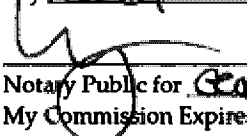
8. As required by Code Section, 12-24-70, I state that I am a responsible person who was connected with the transaction as: Gregory B. Jones, the Authorized Signatory of Manning Gardens MF I LLC.
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

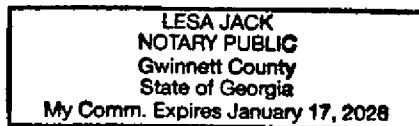


Signature of Responsible Person Connected with the Transaction

Gregory B. Jones
Print or Type Name Here

SWORN to before me this 7
day March, 2023

_____
(L.S.)
Notary Public for Georgia
My Commission Expires 1/17/2026



OAHS Manning Gardens LLC
HUD Project No.: SC16-0055-008

Statement of Operations
Year Ended December 31, 2024

Rental revenue	
Rent revenue - gross potential	\$ 118,239
Tenant assistance payments	<u>396,276</u>
Total rental revenue	<u>514,515</u>
Vacancies	
Apartments	<u>(1,671)</u>
Total vacancies	<u>(1,671)</u>
Net rental revenue	<u>512,844</u>
Financial revenue	
Revenue from investments - miscellaneous	<u>712</u>
Total financial revenue	<u>712</u>
Total revenue	<u>513,556</u>

OAHS Manning Gardens LLC
HUD Project No.: SC16-0055-008

Statement of Operations
Year Ended December 31, 2024

Administrative expenses	
Office expenses	20,950
Management fee	20,513
Manager or superintendent salaries	42,878
Legal expense - project	529
Bookkeeping fees/accounting services	18,345
Miscellaneous administrative expenses	<u>6,596</u>
Total administrative expenses	<u>109,811</u>
Utilities expense	
Electricity	5,561
Water	17,375
Sewer	<u>20,838</u>
Total utilities expense	<u>43,774</u>
Operating and maintenance expenses	
Payroll	44,921
Supplies	291
Contracts	55,491
Garbage and trash removal	11,692
Heating/cooling repairs and maintenance	21,322
Miscellaneous operating and maintenance expenses	<u>883</u>
Total operating and maintenance expenses	<u>134,600</u>

OAHS Manning Gardens LLC
HUD Project No.: SC16-0055-008

Statement of Operations
Year Ended December 31, 2024

Taxes and insurance	
Payroll taxes	6,354
Property and liability insurance	61,225
Workmen's compensation	2,301
Health insurance and other employee benefits	33,552
Miscellaneous taxes, licenses, permits and insurance	<u>1,264</u>
Total taxes and insurance	<u>104,696</u>
Financial expenses	
Interest on first mortgage payable	<u>163,310</u>
Total financial expenses	<u>163,310</u>
Total cost of operations before depreciation	<u>556,191</u>
Income (loss) before depreciation	<u>(42,635)</u>
Depreciation	
Depreciation expense	<u>43,142</u>
Total depreciation	<u>43,142</u>
Operating income (loss)	<u>(85,777)</u>
Corporate or mortgagor entity revenue and expenses	
Interest on notes payable	2,500
Other expenses	<u>6,180</u>
Net entity expenses	<u>8,680</u>
Total expenses	<u>608,013</u>
Net income (loss)	<u><u>\$ (94,457)</u></u>

See Notes to Financial Statements.

OAHS Manning Gardens LLC (mng)
Statement (12 months)
Period = Jan 2025-Dec 2025
Book = Accrual ; Tree = bank_is

		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
4000-0000	INCOME													
4100-0000	RENT INCOME													
4500-0000	Rent	11,286.00	9,911.00	9,810.00	9,852.00	9,409.00	8,051.00	8,448.00	10,910.00	10,611.00	10,109.00	11,163.00	11,424.00	120,984.00
4502-0000	Subsidy	34,590.00	34,264.00	33,402.00	33,934.00	34,397.00	35,174.00	34,330.00	35,850.00	33,859.00	32,914.00	37,629.00	36,056.00	416,399.00
4990-0000	NET RENT INCOME	45,876.00	44,175.00	43,212.00	43,786.00	43,806.00	43,225.00	42,778.00	46,760.00	44,470.00	43,023.00	48,792.00	47,480.00	537,383.00
5600-0000	OTHER INCOME													
5993-0000	Interest on Bank Accounts	49.56	44.78	49.60	48.02	49.62	48.04	49.66	49.69	45.90	56.03	54.22	56.29	601.41
5890-0000	TOTAL OTHER INCOME	49.56	44.78	49.60	48.02	49.62	48.04	49.66	49.69	45.90	56.03	54.22	56.29	601.41
5990-0000	TOTAL INCOME	45,925.56	44,219.78	43,261.60	43,834.02	43,855.62	43,273.04	42,827.66	46,809.69	44,515.90	43,079.03	48,846.22	47,536.29	537,984.41
5991-0000	Interest & Misc Income													
5996-0000	Bad Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,672.00	-1,672.00
5999-0000	Total Interest & Misc Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,672.00	-1,672.00
6000-0000	EXPENSES													
6105-0000	R&M Expenses													
6210-0000	Repair	1,326.08	283.95	1,953.82	294.24	222.53	23.73	617.83	0.00	2,771.42	0.00	292.17	1,142.98	8,928.75
6212-0000	Repair - Flooring	836.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	986.00
6212-5000	Windows and Glass	0.00	0.00	0.00	0.00	0.00	218.73	399.92	0.00	0.00	0.00	0.00	0.00	618.65
6213-0000	Hardware Supplies	0.00	0.00	0.00	0.00	186.63	91.33	0.00	0.00	0.00	0.00	0.00	0.00	277.96
6214-0000	Repair - Kitchen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	413.01	0.00	0.00	0.00	0.00	413.01
6216-0000	Pest Control Expense	630.00	630.00	630.00	1,042.21	746.22	620.22	620.22	620.22	746.22	746.22	620.22	620.26	8,272.01
6219-0000	Cleaning Expense	0.00	0.00	0.00	109.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	109.00
6224-0000	Cleaning Contract Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	275.00	0.00	0.00	0.00	275.00
6226-0000	Plumbing Repairs	0.00	0.00	0.00	779.51	0.00	90.34	1,446.00	157.00	0.00	0.00	263.00	0.00	2,735.85
6227-0000	Repair - Electrical	325.00	250.00	0.00	0.00	0.00	125.00	150.00	0.00	0.00	425.00	850.00	275.00	2,400.00
6230-0000	Painting	0.00	0.00	0.00	0.00	301.04	86.39	0.00	0.00	0.00	0.00	0.00	0.00	387.43
6231-0000	Unit Turnover Expense	0.00	0.00	0.00	0.00	0.00	0.00	2,315.64	150.00	0.00	1,054.41	0.00	0.00	3,520.05
6231-2000	Unit Turnover Exp. - Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,365.29	0.00	0.00	1,286.84	0.00	2,652.13
6233-0000	Appliances and Parts	876.37	424.53	0.00	0.00	1,035.12	95.72	150.00	0.00	0.00	0.00	370.00	279.53	3,231.27
6237-5000	Small Equipment	0.00	0.00	0.00	63.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.76
6240-0000	HVAC (Heat, Ventilation, Air)	0.00	940.00	0.00	2,377.04	2,326.00	1,913.00	0.00	2,391.17	1,562.09	1,655.52	0.00	140.00	13,304.82
6245-0000	HVAC Supplies	0.00	0.00	0.00	0.00	0.00	0.00	532.60	0.00	0.00	0.00	0.00	0.00	532.60
6251-0000	Tub Refinishing	0.00	0.00	0.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6252-0000	Trash Disposal	1,094.96	1,094.96	1,094.96	1,094.96	1,094.96	594.31	2,096.17	1,094.96	1,142.50	1,144.17	1,144.17	1,144.17	13,835.25
6265-0000	Landscaping	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	20,280.00
6290-0000	TOTAL R&M	6,778.41	5,463.44	5,368.78	8,650.72	7,602.50	5,548.77	10,018.38	7,881.65	8,187.23	6,715.32	6,516.40	5,291.94	84,023.54

OAHS Manning Gardens LLC (mng)
Statement (12 months)
Period = Jan 2025-Dec 2025
Book = Accrual ; Tree = bank_is

		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
6699-0000	UTILITIES													
6970-0000	Electric	686.71	552.11	415.35	391.87	196.94	697.14	426.08	585.62	583.05	332.16	327.50	499.19	5,693.72
6970-0100	Vacant Electric	0.00	0.00	0.00	0.00	237.63	158.76	37.57	0.00	0.00	98.42	0.00	0.00	532.38
6972-0000	Water	1,376.47	1,421.26	1,382.95	1,376.47	1,473.90	1,555.21	1,424.31	1,446.25	1,407.13	1,424.06	1,397.50	1,500.52	17,186.03
6973-0000	Sewer	1,704.42	1,749.21	1,710.90	1,704.42	1,801.85	1,883.16	1,761.32	1,783.26	1,744.14	1,761.07	1,734.51	1,837.53	21,175.79
6975-0000	TOTAL UTILITIES	3,767.60	3,722.58	3,509.20	3,472.76	3,710.32	4,294.27	3,649.28	3,815.13	3,734.32	3,615.71	3,459.51	3,837.24	44,587.92
7779-1000	INSURANCE													
7780-0000	Insurance	5,518.53	5,034.62	4,716.07	4,052.47	3,976.64	2,309.85	-3,318.42	2,314.11	3,973.61	5,735.43	3,899.95	900.75	39,113.61
7782-0000	Health	1,847.00	1,847.00	1,847.00	1,847.00	1,847.00	1,846.98	1,574.87	2,095.24	1,887.32	1,887.32	2,121.30	2,005.82	22,653.85
7790-0000	TOTAL INSURANCE	7,365.53	6,881.62	6,563.07	5,899.47	5,823.64	4,156.83	-1,743.55	4,409.35	5,860.93	7,622.75	6,021.25	2,906.57	61,767.46
7799-0000	PAYROLL													
7800-0000	Payroll Tax Expense	492.72	507.43	458.31	476.43	461.16	469.86	723.86	466.42	466.18	484.92	468.64	954.35	6,430.28
7805-0000	Payroll Processing Fees	271.64	187.74	187.74	187.74	0.00	0.00	0.00	109.08	68.42	68.42	85.57	0.00	1,166.35
7809-0000	Workers Comp	155.57	-85.82	124.46	145.20	145.20	145.20	417.80	200.00	200.00	200.00	-143.90	146.10	1,649.81
7812-0000	Manager Salaries	3,146.40	3,146.40	3,146.40	3,146.40	3,192.60	3,192.60	4,788.90	3,192.60	3,192.60	3,192.60	1,596.30	7,958.40	42,892.20
7814-0000	Maintenance Salaries	3,200.00	3,455.00	3,215.00	3,450.00	3,246.20	3,366.20	5,209.30	3,231.80	3,228.80	3,473.80	3,235.20	6,289.30	44,600.60
7830-0000	Clerical Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,596.30	-1,596.30	0.00
7852-0000	Payroll Reimbursement Income	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.20
7890-0000	TOTAL PAYROLL	7,266.33	7,210.75	7,131.91	7,405.77	7,045.16	7,174.06	11,139.86	7,199.90	7,156.00	7,419.74	6,838.11	13,751.85	96,739.44
7300-0000	Management	1,783.32	1,758.68	1,747.32	1,768.04	1,763.04	1,712.04	1,684.60	1,835.88	1,826.88	1,740.88	1,894.52	1,926.32	21,441.52
8390-0000	TOTAL Operating Expenses	26,961.19	25,037.07	24,320.28	27,196.76	25,944.66	22,885.97	24,748.57	25,141.91	26,765.36	27,114.40	24,729.79	27,713.92	308,559.88
9090-0000	Net Operating Income Before G&A Exp., Int. Exp, and Non-Recurring Expenses	18,964.37	19,182.71	18,941.32	16,637.26	17,910.96	20,387.07	18,079.09	21,667.78	17,750.54	15,964.63	24,116.43	18,150.37	227,752.53
6991-0000	G & A Expense													
6280-0000	Credit Checks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180.66	0.00	0.00	0.00	0.00	180.66
7005-0000	Telephone Expense	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	60.00	60.00	0.00	30.00	1,270.00
7007-0000	Travel Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.60	0.00	321.86	0.00	369.46
7310-0000	Security Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,185.38	0.00	0.00	1,185.38
7420-0000	Office Expense	213.69	675.18	229.88	405.96	293.02	820.60	415.39	876.26	262.90	1,636.03	508.49	435.05	6,772.45
7422-0000	Computer Expense	699.60	699.60	699.60	638.79	680.10	731.68	1,138.85	679.09	861.22	679.09	679.09	271.44	8,458.15
7510-0000	Uniforms	0.00	0.00	240.70	0.00	0.00	0.00	0.00	0.00	261.16	0.00	0.00	0.00	501.86
7515-0000	Education & Training	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
7520-0000	Dues & Subscriptions	0.00	489.93	244.98	244.98	244.98	244.98	244.98	265.00	265.00	265.00	273.95	265.00	3,048.78
7610-0000	Legal	0.00	0.00	0.00	0.00	1,186.00	135.00	0.00	0.00	0.00	0.00	0.00	423.06	1,744.06
7611-0000	Accounting	1,244.58	1,244.58	1,244.58	1,244.58	1,244.58	1,244.58	2,144.62	4,869.58	1,244.58	3,394.58	1,244.58	2,484.62	22,850.04

OAHS Manning Gardens LLC (mng)
Statement (12 months)
Period = Jan 2025-Dec 2025
Book = Accrual ; Tree = bank_is

		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
7620-0000	Taxes & Licenses	0.00	0.00	0.00	878.00	600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,478.00
7779-0000	TOTAL G & A Expense	2,297.87	3,249.29	2,799.74	3,852.31	4,388.68	3,316.84	4,083.84	7,010.59	3,002.46	7,220.08	3,027.97	3,909.17	48,158.84
Net Operating Income		16,666.50	15,933.42	16,141.58	12,784.95	13,522.28	17,070.23	13,995.25	14,657.19	14,748.08	8,744.55	21,088.46	14,241.20	179,593.69

PROJECT UNDERWRITING - Mauldin Gardens

Revenue	Proforma
Rental Income	
Gross Rent	1,245,900
Tenant Assistance Payments	0
Stores and Commercial	0
Garage and Parking	0
Grant Income	0
Miscellaneous	0
Total Rent Revenue	1,245,900
Rent Loss	
Apartments	62,295
Commercial	0
Concessions	0
Garage and Parking	0
Bad Debts	0
Miscellaneous	0
Total Rent Loss	62,295
Other Revenue	
Laundry and Vending	
Tenant Charges	
Miscellaneous Revenue	1,635
Total Other Revenue	1,635
Total Revenue	1,185,240
Expenses	
Admin Expenses	
Advertising and Marketing	0
Social Services	0
Office Salaries	0
Office Expenses	26,130
Office or Model Apartment	0
Management Fee	41,483
Manager or Superintendent	36,695
Admin Rent Free Unit	0
Legal Expense - Project	3,273
Audit Expense	27,226
Compliance Monitoring Fee (SC Housing)	0
Annual Admin. Fee (HOME Loan)	0
Payroll Processing Fees	1,196
Misc. Admin Expense	8,280
Total Admin Expenses	144,283
Utilities	
Fuel Oil/Coal	0
Electricity	12,437
Water	74,325
Gas	0
Sewer	11,437
Total Utilities Expenses	98,199
Operating and Maintenance	
Payroll	47,168
Supplies	81,250
Contracts	0
Unit Turnover Expense	0
Garbage and Trash Removal	10,106
Security Payroll/Contract	0
Security Rent Free Unit	0
Heating/Cooling Repairs/Maint.	0
Snow Removal	0
Vehicle and Maint. Equipment	0
Landscaping	23,256
Miscellaneous O&M	0
Total O&M Expenses	161,780
Taxes and Insurance	
Real Estate Taxes	909
Payroll Taxes	6,457
Property and Liability Ins.	77,446
Fidelity Bond Ins.	0
Worker's Comp.	1,277
Health Insurance & Benefits	5,005
Misc. Taxes, Lic., Permits	1,956
Total Taxes & Insurance	93,050
Total Cost of Operations	497,312
Replacement Reserve Deposits	22,750
Other Reserve Deposits	0
Net Operating Income	665,178

Per unit Calculations

Revenue:	18,234
Expenses:	7,651
NOI:	10,234

Addendum D

Comparable Data

Land Sales

Location & Property Identification

Property Name:	10.00 Acres
Sub-Property Type:	Residential, Single Family Residence Site
Address:	William Brunson Rd.
City/State/Zip:	Summerton, SC 29148
County:	Clarendon
Market Orientation:	Rural
IRR Event ID:	3326182



Sale Information

Sale Price:	\$105,000
Effective Sale Price:	\$105,000
Sale Date:	02/03/2025
Recording Date:	02/05/2025
Sale Status:	Closed
\$/Acre(Gross):	\$10,500
\$/Land SF(Gross):	\$0.24
\$/Acre(Usable):	\$10,500
\$/Land SF(Usable):	\$0.24
Grantor/Seller:	Ryan James Robinson
Grantee/Buyer:	Christine Sieg, Graham Satherlie
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arms length
Document Type:	Deed
Recording No.:	Book 1016, Page 5346
Verified By:	Elizabeth B. Keys
Verification Date:	02/10/2025
Verification Type:	Secondary Verification

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

Legal/Tax/Parcel ID:	116-00-01-036-00, 037
Acres(Usable/Gross):	10.00/10.00
Land-SF(Usable/Gross):	435,600/435,600
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Vegetation:	Heavily treed
Frontage Feet:	254
Frontage Desc.:	William Brunson Rd.
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PZ
Zoning Desc.:	Performance Zone
Utilities:	Electricity
Source of Land Info.:	Public Records

Comments

Selling Broker : Mary Cutchall, The Litchfield Company, 5870.423.2723.

Listing Broker : Marcy Cutchall, The Litchfield Company, 570.423.2723, MarcyC@thelitchfieldcompany.com. Per MLS "mix of both young & mature pines & hardwoods. Parcel sits high & dry w/ a trail running through a portion of it. Perfectly located 2.8 miles from John C. Land, III public boat launch into Lake Marion, lot holds plenty of wild game & the Santee National Wildlife Refuge is just 1.3 miles away.'

Location & Property Identification

Property Name:	3.9 Acres of Commercial Land
Sub-Property Type:	Commercial, Other
Address:	W. Broad St.
City/State/Zip:	Hemingway, SC 29554
County:	Williamsburg
Market Orientation:	Small Town - Non Metro
IRR Event ID:	3452361



Sale Information

Sale Price:	\$55,000
Effective Sale Price:	\$55,000
Sale Date:	12/16/2024
Sale Status:	Closed
\$/Acre(Gross):	\$14,103
\$/Land SF(Gross):	\$0.32
\$/Acre(Usable):	\$14,103
\$/Land SF(Usable):	\$0.32
Grantor/Seller:	Campbell Linda et al.
Grantee/Buyer:	419 West Broad Street LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Bk 827 Pg 147
Verification Type:	Secondary Verification
Secondary Verific. Source:	Data Service

Vegetation:	Minimal
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Flow:	Moderate
AccessibilityRating:	Below average
Visibility Rating:	Average
Zoning Code:	C1
Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

Sale of a commercial tract in Hemingway. The property was exposed on the market for 3 months prior to a purchase contract. The property was sold by Angie Davis, Three Rivers Realty, Inc.

Property is located within the town limits of Hemingway. The property is on the western side of the town.

Improvement and Site Data

Legal/Tax/Parcel ID:	08-003-002
Acres(Usable/Gross):	3.90/3.90
Land-SF(Usable/Gross):	169,884/169,884
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level

Location & Property Identification

Property Name:	5.00 Acres
Sub-Property Type:	Residential, Single Family Residence Site
Address:	William Brunson Rd.
City/State/Zip:	Summerton, SC 29148
County:	Clarendon
Market Orientation:	Rural
IRR Event ID:	3325958



Sale Information

Sale Price:	\$55,000
Effective Sale Price:	\$55,000
Sale Date:	02/15/2024
Recording Date:	02/15/2024
Contract Date:	01/27/2024
Listing Price:	\$55,000
Sale Status:	Closed
\$/Acre(Gross):	\$11,000
\$/Land SF(Gross):	\$0.25
\$/Acre(Usable):	\$11,000
\$/Land SF(Usable):	\$0.25
Grantor/Seller:	Margaret M. Sukhram Irrevocable Settlor Trust
Grantee/Buyer:	Philip A. Smith, Dorothy A. Smith
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arms length
Document Type:	Deed
Recording No.:	Book, 1014, Page 4306
Verified By:	Elizabeth B. Keys
Verification Date:	02/10/2025
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	116-00-02-082-00
Acres(Usable/Gross):	5.00/5.00
Land-SF(Usable/Gross):	217,800/217,800
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Heavily treed
Frontage Feet:	296
Frontage Desc.:	William Brunson Rd.
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PZ
Zoning Desc.:	Performance Zone
Utilities:	Electricity
Source of Land Info.:	Public Records

Comments

Listing Broker : Marcy Cutchall, The Litchfield Company, 570.423.2723, MarcyC@thelitchfieldcompany.com. Per MLS " Located less than 3 miles from John C. Land Landing, a public boat launch into Lake Marion. The lot sits high & dry/mix of young pines & hardwoods. Site built or manufactured homes are allowed. "

Listing Broker : Marcy Cutchall, The Litchfield Company, 570.423.2723, MarcyC@thelitchfieldcompany.com. Per MLS " Located less than 3 miles from John C. Land Landing, a public boat launch into Lake Marion. The lot sits high &



Comments (Cont'd)

dry/mix of young pines & hardwoods. Site built or
manufactured homes are allowed. "



Location & Property Identification

Property Name:	5.10 Acres of Commercial Land
Sub-Property Type:	Commercial, Other
Address:	Highway 301
City/State/Zip:	Orangeburg, SC 29115
County:	Orangeburg
Market Orientation:	Suburban
IRR Event ID:	3215867



Sale Information

Sale Price:	\$90,000
Effective Sale Price:	\$90,000
Sale Date:	09/14/2023
Sale Status:	Closed
\$/Acre(Gross):	\$17,647
\$/Land SF(Gross):	\$0.41
\$/Acre(Usable):	\$17,647
\$/Land SF(Usable):	\$0.41
Grantor/Seller:	Phillips Rental Properties, LLC

Grantee/Buyer:	GSRYP Investment, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Bk 2196 at Page 159
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	0127-00-04-002.000
Acres(Usable/Gross):	5.10/5.10
Land-SF(Usable/Gross):	222,156/222,156
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level

Vegetation:	Minimal
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Good
Zoning Code:	GC & RC
Zoning Desc.:	General Commercial & Rural Community
Flood Plain:	No
Utilities:	Water Public
Source of Land Info.:	Public Records

Comments

Sale imported from CoStar. Cal Bruner, Litchfield Company represented the seller. Property has traffic lights at the corners of the property. It was previously used as agricultural land. It is unknown the buyer's intentions.

Property is located at near the intersection of Highway 301 and Highway 70. The property has access via both highways and Hickory Hill Road. The northernmost portion of the property is zoned GC, General Commercial, and the Southernmost portion is zoned RC, Rural Community.

Improved Sales

Location & Property Identification

Property Name:	Miller Grove Apartments
Sub-Property Type:	Government Subsidized, LIHTC - No HAP
Address:	2017 Miller St.
City/State/Zip:	Lancaster, SC 29720
County:	Lancaster
Submarket:	York/Lancaster
Market Orientation:	Suburban
IRR Event ID:	3472216



Sale Information

Sale Price:	\$2,025,000
Effective Sale Price:	\$2,025,000
Sale Date:	07/01/2026
Contract Date:	12/19/2025
Sale Status:	In-Contract
\$/SF GBA:	\$41.75
\$/SF NRA:	\$46.47
\$/Unit:	\$42,188 /Apt. Unit
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate and FF&E only
Property Rights:	Leased Fee
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Contract of Sale
Recording No.:	TBD
Subsidized/Restricted:	No
Verified By:	Daniel Brennan
Verification Date:	03/02/2026
Confirmation Source:	Campbell Stuckey
Verification Type:	Confirmed-Buyer

Other Income:	\$9,600
Effective Gross Income:	\$420,519
Operating Expenses:	\$292,909
Net Operating Income:	\$ 127,610
Expense Ratio:	69.65%
Reserves Included:	Yes
Management Included:	Yes
Cap Rate - Derived:	6.30%
GRM - Derived:	4.68
EGIM - Derived:	4.82

Sale Analysis

Current Use at T.O.S.:	LIHTC
Former Use:	LIHTC
Proposed Use Change:	No
Sale Price Includes FF&E?	Yes
Desc. of FF&E:	\$60,000 in-unit appliances

Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant
Occupancy at Time of Sale:	100.00%
Number of Tenants at T.O.S.:	48

Operating Data and Key Indicators

Operating Data Type:	IRR Projection
Potential Gross Income:	\$432,546
Vacancy Rate:	5%

Improvement and Site Data

MSA:	Charlotte-Concord-Gastonia, NC-SC
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Improvement and Site Data (Cont'd)

Legal/Tax/Parcel ID:	0081B-0K-002.00
GBA-SF:	48,501
NRA-SF:	43,576
Acres(Usable/Gross):	4.55/4.55
Land-SF(Usable/Gross):	198,329/198,329
Usable/Gross Ratio:	1.00
Year Built:	2006
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	D
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Vinyl siding
Construction Desc.:	Brick and Vinyl
No. of Buildings/Stories:	7/2
No. of Units/Unit Type:	48/Apt. Units
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	66
Park. Ratio 1000 SF GLA:	1.51
Park. Ratio 1000 SF GBA:	1.36
Parking Ratio(/Unit):	1.38
Elevators/Count:	Yes/0
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Roof,Heating,AC Comm.:	Composite shingles
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	570
Frontage Desc.:	Miller Street
Density-Unit/Gross Acre:	10.54
Density-Unit/Usable Acre:	10.54
Bldg. to Land Ratio FAR:	0.24
Land to Building Ratio:	4.09
Zoning Code:	MF
Zoning Desc.:	Multiple Family District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	45057C0234D
Date:	06/16/2011
Utilities:	Electricity

Bldg. Phy. Info. Source:
Source of Land Info.:

Public Records
Public Records

Unit Mix

No. of Bed- rooms	No. of Bath- rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
		8	700	5,600	12.9%
		28	908	25,424	58.3%
		12	1,046	12,552	28.8%
		48		43,576	

Project & Unit Amenities

	8' Ceiling Height
Common Laundry	Carpeting
Clubhouse Building	Central AC
	Dishwasher
BBQ Grill/Picnic Area	Disposal
	Laminate Counters
	Microwave
Playground	Patio/Balcony/Deck
	Range
Resident Lounge	Refrigerator
	Washer/Dryer Hookup
Co-Working Space	Window Blinds/Shades
Extra Storage Area	Walk-in Closets

Comments

Pending sale of a 48-unit LIHTC property. The overall sale price was determined via three contracts: the first to the general partner, the second to the limited partner, and the third was a debt assumption. The total of the contracts is \$2,025,000. The property will remain a LIHTC-no HAP property after closing. Acquired by a South Carolina subsidized housing group out of Columbia.

Location & Property Identification

Property Name:	Coit Village
Sub-Property Type:	Government Subsidized, LIHTC - No HAP
Address:	230 N. Coit St.
City/State/Zip:	Florence, SC 29501
County:	Florence
Market Orientation:	Suburban
IRR Event ID:	3484461



Sale Information

Sale Price:	\$4,237,500
Effective Sale Price:	\$4,237,500
Sale Date:	05/16/2026
Contract Date:	05/12/2025
Sale Status:	In-Contract
\$/SF GBA:	\$58.35
\$/SF NRA:	\$66.48
\$/Unit:	\$70,625 /Unit
Grantor/Seller:	Coit Village, LLC
Grantee/Buyer:	Fitch Irick SC, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate and FF&E only
Property Rights:	Leased Fee
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Contract of Sale
Recording No.:	TBD
Subsidized/Restricted:	Rent Restricted
Verified By:	Daniel Brennan
Verification Date:	04/02/2026
Confirmation Source:	Tom Barry
Verification Type:	Confirmed-Buyer

Sale Analysis

Current Use at T.O.S.:	LIHTC
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Former Use:	N/A
Proposed Use Change:	No
Sale Price Includes FF&E?	Yes

Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant
Occupancy at Time of Sale:	73.00%
Number of Tenants at T.O.S.:	60

Improvement and Site Data

MSA:	Florence, SC
Legal/Tax/Parcel ID:	90086-02-006
GBA-SF:	72,620
NRA-SF:	63,740
Acres(Usable/Gross):	2.75/2.75
Land-SF(Usable/Gross):	119,790/119,790
Usable/Gross Ratio:	1.00
Year Built:	2008
Most Recent Renovation:	2026-2027
Property Class:	C
M&S Class:	D
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Vinyl siding
No. of Buildings/Stories:	3/3
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	106

Improvement and Site Data (Cont'd)

Park. Ratio 1000 SF GLA:	1.66
Park. Ratio 1000 SF GBA:	1.46
Parking Ratio(/Unit):	1.77
Elevators/Count:	Yes/0
Fire Sprinkler Type:	Wet
Roof,Heating,AC Comm.:	Composite shingles
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	400
Frontage Desc.:	North Coit Street
Density-Unit/Gross Acre:	21.82
Density-Unit/Usable Acre:	21.82
Bldg. to Land Ratio FAR:	0.61
Land to Building Ratio:	1.65
Zoning Code:	RU
Zoning Desc.:	Urban Residential District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	45041C0134E
Date:	12/16/2014

Source of Land Info.: Public Records

Unit Mix

No. of Bed- rooms	No. of Bath- rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
		36	995	35,820	56.2%
		24	1,164	27,936	43.8%
		<u>60</u>		<u>63,756</u>	

Project & Unit Amenities

Resident Lounge	8' Ceiling Height
Co-Working Space	9'+ Ceiling Heights
Clubhouse Building	Carpeting
Common Laundry	Central AC
	Dishwasher
	Laminate Counters
	Range
	Refrigerator
	Washer/Dryer Hookup
Playground	Window Blinds/Shades

Comments

Sale of a LITHC property at the end of its tax credit compliance period. Purchaser is a developer/manager of LIHTC properties in South Carolina. The buyer is acquiring the property to complete a substantial rehabilitation in order to receive new tax credits for an additional 20-year LIHTC compliance period. The rehabilitation is estimated to be an investment of \$9,302,232. A cap rate was not derived because the property was operating at 73% occupancy and six of the units were down, and vacant units were not being turned due to the pending closing. At the time of sale the overall apartment improvements were in fair to poor condition.

Location & Property Identification

Property Name: River's Edge
 Sub-Property Type: Government Subsidized, LIHTC - No HAP
 Address: 520 E. Buena Vista Ave.
 City/State/Zip: North Augusta, SC 29841
 County: Aiken
 Market Orientation: Suburban
 IRR Event ID: 3395552



Sale Information

Sale Price: \$5,200,000
 Effective Sale Price: \$5,200,000
 Sale Date: 11/03/2025
 Sale Status: Closed
 \$/SF GBA: \$68.61
 \$/SF NRA: \$68.61
 \$/Unit: \$72,222 /Apt. Unit
 Grantor/Seller: Kingsley Townes SC LLC, North Augusta 102 SC LLC
 Assets Sold: Real estate only
 Property Rights: Leased Fee
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Terms of Sale Comments: Arms length
 Document Type: Deed
 Recording No.: 5278-1972
 Subsidized/Restricted: No
 Verified By: Jack E. Hendrix
 Verification Date: 11/18/2025
 Confirmation Source: Austin Weathington
 Verification Type: Confirmed-Seller Broker

Operating Data and Key Indicators

Net Operating Income: \$ 300,040
 Cap Rate - Derived: 5.77%

Occupancy

Occupancy at Time of Sale: 85.00%

Improvement and Site Data

MSA: Augusta-Richmond County, GA-SC Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 007-15-03-003
 GBA-SF: 75,786
 NRA-SF: 75,786
 Acres(Usable/Gross): 4.68/4.68
 Land-SF(Usable/Gross): 203,861/203,861
 Usable/Gross Ratio: 1.00
 Year Built: 1971
 Construction Quality: Average
 Improvements Cond.: Average
 Exterior Walls: Brick
 No. of Buildings/Stories: 11/2
 No. of Units/Unit Type: 72/Apt. Units
 Multi-Tenant/Condo.: Yes/No
 Air-Conditioning Type: Units
 Roof,Heating,AC Comm.: Asphalt shingle, HVAC assumed adequate
 Shape: Irregular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 308

Improvement and Site Data (Cont'd)

Frontage Desc.:	E. Buena Vista Ave.
Frontage Type:	2 way, 2 lanes each way
Density-Unit/Gross Acre:	15.38
Density-Unit/Usable Acre:	15.38
Bldg. to Land Ratio FAR:	0.37
Land to Building Ratio:	2.69
Utilities:	Electricity, Water Public, Sewer
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Sale of a 72-unit LIHTC community in North Augusta. The property was 85% occupied at the time of the sale and the capitalization rate was reported by the selling broker.

Location & Property Identification

Property Name:	Pembroke Apartments
Sub-Property Type:	Government Subsidized, LIHTC - No HAP
Address:	464 E. Sixth Ave.
City/State/Zip:	Pamplico, SC 29583
County:	Florence
Market Orientation:	Small Town - Non Metro
IRR Event ID:	2684782



Sale Information

Sale Price:	\$784,686
Effective Sale Price:	\$1,757,238
Sale Date:	06/22/2023
Recording Date:	06/23/2023
Contract Date:	02/17/2021
Sale Status:	Closed
\$/SF GBA:	\$88.51
\$/SF NRA:	\$95.75
\$/Unit:	\$73,218 /Unit
Grantor/Seller:	Pembroke Apartments, LP
Grantee/Buyer:	New Pembroke Apartments of SC, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate and FF&E only
Property Rights:	Leased Fee
Exposure Time:	0 (months)
Financing:	Cash to seller
Conditions of Sale:	Assemblage
Terms of Sale Comments:	Arm's length
Document Type:	Contract of Sale
Recording No.:	Book 1054, Page 1665
Subsidized/Restricted:	No
Verified By:	Daniel Brennan
Verification Date:	07/16/2021
Confirmation Source:	Joe Wilczewski

Verification Type: Confirmed-Buyer

Operating Data and Key Indicators

Operating Data Type:	Pro-forma Buyer
Potential Gross Income:	\$155,694
Vacancy Rate:	8%
Other Income:	\$750
Effective Gross Income:	\$144,767
Operating Expenses:	\$111,910
Reserves:	\$10,800
Net Operating Income:	\$ 22,057
Expense Ratio:	77.30%
Management Included:	Yes
Cap Rate - Derived:	1.26%
GRM - Derived:	11.29
EGIM - Derived:	12.14
Cap Rate - Reported:	4.19%

Sale Analysis

Other Adjustment:	\$994,710
Adjustment Comments:	Rehabilitation
Current Use at T.O.S.:	Multifamily
Former Use:	Multifamily
Proposed Use Change:	No
Sale Price Includes FF&E?	Yes
Desc. of FF&E:	\$10,000 appliances, laundry, playground, office

Occupancy

Occupancy Type Before Sale: Multi-Tenant
 Occupancy Type After Sale: Multi-Tenant
 Occupancy at Time of Sale: 100.00%
 Number of Tenants at T.O.S.: 24

Comm. Panel No.: 45041C0320E

Date: 12/16/2014

Source of Land Info.: Other

Project & Unit Amenities

Improvement and Site Data

MSA: Florence, SC
 Legal/Tax/Parcel ID: 00376-02-071
 GBA-SF: 19,853
 NRA-SF: 18,352
 Acres(Usable/Gross): 3.00/3.00
 Land-SF(Usable/Gross): 130,680/130,680
 Usable/Gross Ratio: 1.00
 Year Built: 1986
 Most Recent Renovation: Various
 Property Class: C
 M&S Class: D
 Construction Quality: Average
 Improvements Cond.: Fair
 Exterior Walls: Brick
 No. of Buildings/Stories: 4/2
 Total Parking Spaces: 38
 Park. Ratio 1000 SF GLA: 2.07
 Park. Ratio 1000 SF GBA: 1.91
 Parking Ratio(/Unit): 1.58
 Elevators/Count: Yes/0
 Fire Sprinkler Type: None
 Air-Conditioning Type: Electric
 Roof,Heating,AC Comm.: Shingles
 Shape: Irregular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 331
 Frontage Desc.: E. Sixth Avenue
 Density-Unit/Gross Acre: 8.00
 Density-Unit/Usable Acre: 8.00
 Bldg. to Land Ratio FAR: 0.15
 Land to Building Ratio: 6.58
 Zoning Code: R-5
 Zoning Desc.: Multifamily Residential
 Flood Plain: No
 Flood Zone Designation: X

Comments

The derived cap rate reflects the effective sale price which includes the rehabilitation costs. The sale price was determined by allocating the remaining debt service and \$264,000 cash to the seller. Buyer intends on rehabilitating the property upon approval of the low income housing tax credits. Restricted rents through 2036.

Pembroke Apartments - Rehab

Rent Surveys

Location & Property Identification

Property Name: Cambridge Court Apartments

Sub-Property Type: Conventional, Garden/Low Rise

Address: 211 Dickson St.

City/State/Zip: Manning, SC 29102

County: Clarendon

Market Orientation: Small Town - Non Metro

IRR Event ID: 3481403



Property Data

Survey Date: 03/31/2026

No. of Buildings/Stories: 5/2

Multi-Tenant/Condo.: Yes/No

Property Class: C

Vacancy @ Survey: 5.00%

Yr. Built/Yr. Renov.: 1974/2020

Land Size (Ac.): 4.09

Project & Unit Amenities

Project Amenities: Security/Door Staff, Common Laundry, Playground

Unit Amenities: Patio/Balcony/Deck, Central AC, Carpeting, Vinyl Plank Floors (LVT/LVP), Window Blinds/Shades, 8' Ceiling Height, Range, Refrigerator, Laminate Counters

Survey Comp./Contact: Costar/

Unit Mix

Unit Information	Rms/BR/Bth	No. of Units	Vacant Units	SF Per Unit	Base Rent	\$/SF Effective	Unit Comments
1BR/1BA	/1/1.0		INA	672	\$870	\$1.29	
2BR/1BA	/2/1.0		INA	858	\$995	\$1.16	
3BR/1BA	/3/1.0		INA	968	\$1105	\$1.14	
4BR/1.5BA	/4/1.5		INA	1,120	\$1220	\$1.09	

Location & Property Identification

Property Name: Palmetto Place
Sub-Property Type: Conventional, Garden/Low Rise
Address: 1600 Columbia Rd.
City/State/Zip: Orangeburg, SC 29115
County: Orangeburg
Market Orientation: Suburban



IRR Event ID: 3481425

Property Data

Survey Date: 03/31/2026
No. of Buildings/Stories: 14/2
Multi-Tenant/Condo.: Yes/No
Property Class: B
Vacancy @ Survey: 5.80%
Yr. Built/Yr. Renov.: 1983/2018
Land Size (Ac.): 4.90

Project & Unit Amenities

Project Amenities: Common Laundry
Unit Amenities: 8' Ceiling Height, Dishwasher, Disposal, Laminate Counters, Range - Electric
Survey Comp./Contact: Costar/

Unit Mix

Unit Information	Rms/BR/Bth	No. of Units	Vacant Units	SF Per Unit	Base Rent	\$/SF Effective	Unit Comments
1 BR/1 BA	/1/1.0		INA	600	\$790	\$1.32	
2 BR/1 BA	/2/1.0		INA	950	\$954	\$1.00	
3 BR/1.5 BA	/3/1.5		INA	900	\$1105	\$1.23	

Comments

52-unit apartment development.

Location & Property Identification

Property Name:	Palmetto Pointe
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	1005 Alice Dr.
City/State/Zip:	Sumter, SC 29150
County:	Sumter
Market Orientation:	Rural
IRR Event ID:	3481418



Property Data

Survey Date:	03/31/2026
No. of Buildings/Stories:	7/3
No. of Units/Unit Type:	233/Apt. Units
Multi-Tenant/Condo.:	Yes/No
Property Class:	B
Vacancy @ Survey:	1.30%
Yr. Built/Yr. Renov.:	2004/
Construction Type:	Masonry
Land Size (Ac.):	10.05

Project & Unit Amenities

Project Amenities:	Playground, Car care center, On-site management, Additional storage (additional fee), Garages available (additional fee), Energy efficient, Fitness Center, Swimming Pool, Clubhouse Building, Electric Car Charging Station
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Unit Amenities:	Ceiling fans (living areas), No-wax flooring, Mini-blinds, Fully-equipped kitchen, Washer/dryer connections, Vaulted ceilings, 9'+ Ceiling Heights, Central AC, Dishwasher, Disposal, Granite/Quartz Counters, Microwave, Patio/Balcony/Deck, Range, Refrigerator, Washer/Dryer Hookup, Window Blinds/Shades, Wood Floors
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Survey Comp./Contact:	Costar/
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Unit Mix

Unit Information	Rms/BR/Bth	No. of Units	Vacant Units	SF Per Unit	Base Rent	\$/SF Effective	Unit Comments
1bed/1bath	/1/1.0		INA	708	\$1120	\$1.58	

Unit Mix (Cont'd)

Unit Information	Rms/BR/Bth	No. of Units	Vacant Units	SF Per Unit	Base Rent	\$/SF Effective	Unit Comments
2bed/2bath	/2/2.0		INA	999	\$1210	\$1.21	Floor plans range from 982 SF - 1015 SF.
3bed/2bath	/3/2.0	12	INA	1,230	\$1405	\$1.14	Floor plans range from 1214 SF - 1247 SF. Rates range from \$1365 - \$1445

Comments

Subject is a 233 unit multifamily apartment complex. Features a swimming pool, fitness center, playground and garages are available. Washer/dryers are included with each unit.



Location & Property Identification

Property Name: Willington Lakes Apartments

Sub-Property Type: Conventional, Garden/Low Rise

Address: 401 Willing Lakes Ct.

City/State/Zip: Orangeburg, SC 29118

County: Orangeburg

Market Orientation: Small Town - Non Metro

IRR Event ID: 3481395



Property Data

Survey Date: 03/31/2026

No. of Buildings/Stories: 9/3

Property Class: A

Vacancy @ Survey: 6.00%

Yr. Built/Yr. Renov.: 2006/

Construction Type: Wood frame with vinyl siding

Land Size (Ac.): 8.68

Project & Unit Amenities

Project Amenities: Fitness Center, Clubhouse Building, Playground, Swimming Pool, Gated Entrance, On-site maintenance, Lake w/fishing dock, Outdoor grilling station, Car wash station

Unit Amenities: Central AC, Dishwasher, Disposal, Patio/Balcony/Deck, Ceiling Fans, Walk-in Closets, Washer/Dryer Hookup, Washer/Dryer In Unit, Vaulted Ceilings, Carpeting, Window Blinds/Shades

Unit Mix

Unit Information	Rms/BR/Bth	No. of Units	Vacant Units	SF Per Unit	Base Rent	\$/SF Effective	Unit Comments
1 BR/1 BA	/1/1.0		INA	765	\$1208	\$1.58	
1 BR/ BA	/1/1.0		INA	798	\$1233	\$1.55	
2 BR/2 BA	/2/2.0		INA	928	\$1350	\$1.45	
2 BR/2 BA	/3/2.0		INA	1,015	\$1350	\$1.33	
3BR/2BA	/3/2.0		INA	1,648	\$1214	\$0.74	
3BR/2BA	/3/2.0		INA	1,247	\$1521	\$1.22	

Comments

204, unit, Class A development located off Willington Drive in Orangeburg.



Addendum E

Engagement Letter



April 15, 2026

Mr. David Baruch
Vice President
Orbach Affordable Housing Solutions, LLC
980 Sylvan Avenue
Englewood Cliffs, NJ 07632
201.793.3117
davidb@OAHSAffordable.com

SUBJECT: Proposal and Authorization for Valuation and Consulting Services
Multiple Properties
See Attachment II (the "Subject Property")

Dear Mr. Baruch:

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

Terms of Engagement

Parties to the Agreement:	Integra Realty Resources – Charleston and Orbach Affordable Housing Solutions, LLC
Intended User(s):	The appraisal will be prepared for Orbach Affordable Housing Solutions, LLC and is intended only for the use specified below. We are not responsible for unauthorized use of the report.
Intended Use:	To estimate the real property of the property for SC Housing 4% tax credits/tax-exempt bonds application and 9% application.
Subject of the Assignment:	Multiple Properties - See Attachment II.

Type of Opinion:	Market Value At Stabilization – Restricted Rents Market Value At Completion – Restricted Rents Market Value As Is – Restricted Rents Hypothetical Market Value At Stabilization – Market Rents Market Value At Completion – Market Rents Market Value As Is – Market Rents
Property Rights:	Fee Simple
Date of Appraisal:	Current/Prospective
Assignment Conditions:	The assignment may include extraordinary assumptions or hypothetical conditions only if necessary to produce credible appraisal results.
USPAP Compliance:	The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the <i>Uniform Standards of Professional Appraisal Practice</i> (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.
Prior Services:	The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.
Approaches to Value Used:	Most Applicable
Reporting Option:	Appraisal Report - Standard Format
Report Copies:	Electronic format only (PDF)
Assignment Start Date:	Upon return of complete and signed engagement letter. It is not sufficient to only return the signature page.
Report Delivery:	4/23/2026. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

Fee: \$19,250

Retainer: No retainer is required for this assignment. The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment.

Additional Conditions of Engagement: All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

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

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

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

Mr. David Baruch
Orbach Affordable Housing Solutions, LLC
April 15, 2026
Page 5

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

Sincerely,

INTEGRA REALTY RESOURCES – CHARLESTON



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

Attachments

AGREED & ACCEPTED THIS 15 **DAY OF** April, 2026.

BY: ORBACH AFFORDABLE HOUSING SOLUTIONS, LLC



AUTHORIZED SIGNATURE

David Baruch

NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

ATTACHMENT II

Description of Properties to Be Appraised

Property	Fee	Notes/Comments
200 Miracle Mile Drive, Anderson, SC, 29621	\$3,850.00	4%/TE Bonds
214 Alfred Henry Drive, Manning, SC, 29102	\$3,850.00	9%
330 Miller Road, Greenville, SC, 29662	\$3,850.00	4%/TE Bonds
1401-8 Phoenix Street, Greenwood,	\$3,850.00	4%/TE Bonds
819-14 Laing St, Seneca, SC, 29678	\$3,850.00	4%/TE Bonds
Total Fee	\$19,250.00	