
APPRAISAL OF
TIMBERLAKE APARTMENTS
A 64-UNIT APARTMENT DEVELOPMENT
LOCATED AT 400 TIMBERLAKE VIEW CIRCLE
INMAN, SOUTH CAROLINA

FOR
MR. PETER (DREW) SCHAUUMBER
HD TIMBERLAKE, LLC

DATED
MARCH 13, 2026

BY
FRANKLIN B. SEWELL, MAI

Copyright © 2026
Gold Bug Valuation Services, LLC

All rights reserved. No part of this document may be reproduced in any form or by any means, electronic or mechanical, including photocopying and recording, or by any information storage and retrieval system without permission in writing from Gold Bug Valuation Services, LLC.

GOLD BUG VALUATION SERVICES, LLC
REAL ESTATE APPRAISAL & CONSULTING

April 27, 2026

Mr. Peter (Drew) Schaumber
HD Timberlake, LLC
P.O. Box 9160
Greenville, SC 29604

RE: Appraisal of:
Timberlake Apartments
A 64-Unit Apartment Property
400 Timberlake View Circle
Inman, SC 29349

Dear Mr. Schaumber:

In accordance with your request, I have visited the above referenced property located at 400 Timberlake View Circle, near the Town of Inman, Spartanburg County, South Carolina, and have made the requisite investigation to estimate the Market Value “As Is” of the leased fee estate of the subject property, based on the current restricted rents, as of the date of my last visit, March 13, 2026. I have also made the requisite investigation to estimate the Market Value of the leased fee estate of the subject apartment property, based on market rents and assuming stabilized occupancy, as of the date of my last visit, March 13, 2026. The site value is also estimated in this report and allocations between site value and improvement values are included. Market Value and Market Value “As Is,” are defined in the attached report. This appraisal report is presented in a narrative format.

Based on my investigation, analysis, and conclusions, an opinion has been formed that the Market Value “As Is” of the leased fee estate of the subject property, based on the current restricted rents, as of March 13, 2026, subject to the General and Underlying Assumptions and General Limiting Conditions (which are incorporated into this letter by reference and which are fully set forth in the attached report), was:

FOUR MILLION EIGHT HUNDRED FIFTY-FIVE THOUSAND DOLLARS
\$4,855,000

Allocated as \$4,360,000 to Improvements and \$495,000 to Land

Peter (Drew) Schaumber
April 27, 2026
Page Two

Further, an opinion has been formed that the Market Value of the leased fee estate of the subject property, based on market rents and assuming stabilized occupancy, as of March 13, 2026, subject to the General and Underlying Assumptions and Hypothetical and General Limiting Conditions was:

SIX MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS
\$6,620,000

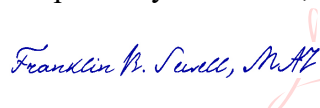
Allocated as \$6,125,000 to Improvements and \$495,000 to Land

Of the values estimated for the subject property, **-0-** is allocated to personal property.

I have attempted to prepare this appraisal report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation and Code of Professional Ethics of the Appraisal Institute. The appraisal report has been prepared in compliance with FIRREA Title XI, 12 CFR Part 34 (RTC).

The compensation for this report is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. I hereby certify that I have no interest in the subject property.

Respectfully submitted,

 Digitally signed by Franklin B.
Sewell, MAI
Date: 2026.04.27 13:47:08 -04'00'

Franklin B. Sewell, MAI
SC State Certified General
Real Estate Appraiser CG-2877
NC State Certified General
Real Estate Appraiser A8089

26007
Enc.



SUBJECT PROPERTY



TYPICAL SUBJECT BUILDING



TYPICAL SUBJECT BUILDING



TYPICAL SUBJECT BUILDING



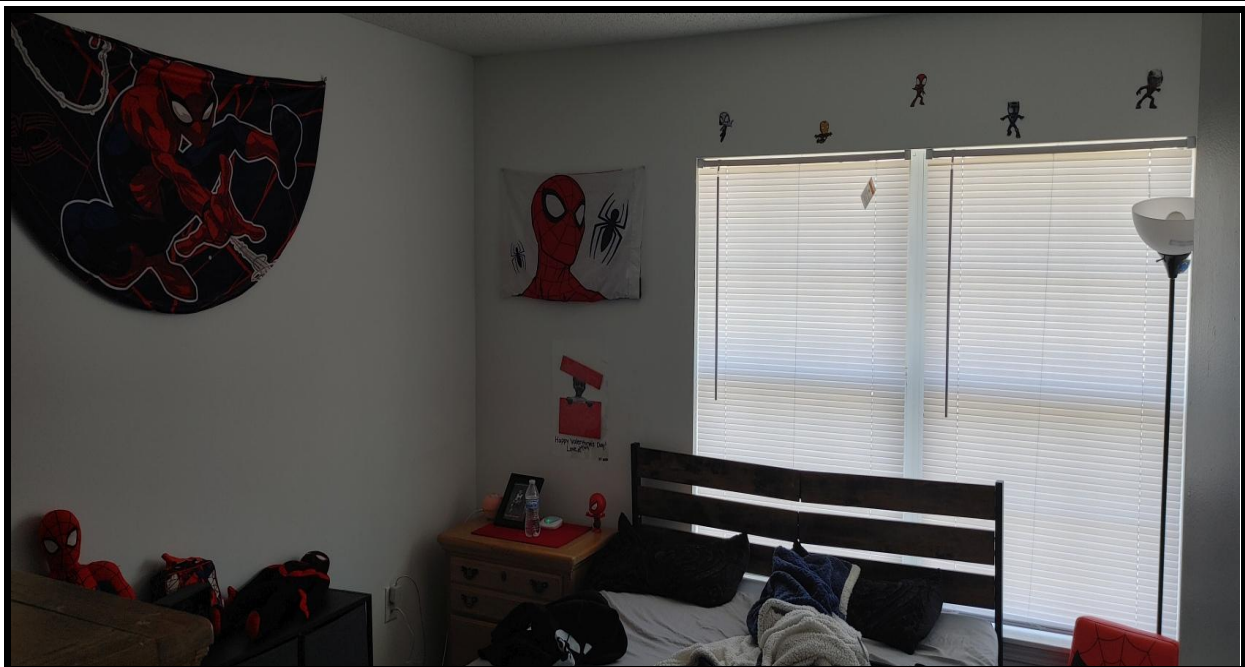
OFFICE/COMMUNITY BUILDING



TYPICAL INTERIOR



TYPICAL INTERIOR



TYPICAL INTERIOR



TYPICAL INTERIOR



TYPICAL INTERIOR



OFFICE/COMMUNITY BUILDING INTERIOR



OFFICE/COMMUNITY BUILDING INTERIOR



WEST CLARK ROAD FACING SOUTHWEST



WEST CLARK ROAD FACING NORTHEAST

TABLE OF CONTENTS

Cover Page.....	i
Transmittal Letter.....	ii
Subject Photographs.....	iii
Table of Contents.....	iv
Certification ...	1
General and Underlying Assumptions.....	3
Hypothetical and General Limiting Conditions.....	5
Summary of Salient Facts & Conclusions	6
Identification and History	7
Owner of Record.....	7
Purpose of the Appraisal.....	9
Intended Use of the Appraisal	9
Client and Intended User of the Appraisal.....	9
Date of the “As Is” Value Estimate ...	9
Date of the Report.....	9
Property Rights Appraised.....	9
Definitions of Value.....	10
Scope of the Appraisal.....	11
Discussion of the LIHTC program ...	12
Region Analysis.....	13
City and Neighborhood Analysis.....	27
Site Analysis ..	32
Improvements Analysis	36
Personal Property.....	38
Zoning.....	46
Assessment and Taxes	47
Highest and Best Use Analysis.....	48
Valuation Methodology	54
Site Valuation.	56
Income Approach to Value	68
Sales Comparison Approach to Value.....	110
Reconciliation and Final Conclusions of Value.....	124
Qualifications of the Appraiser.....	125
ADDENDA.....	128
Addendum A Deed/Legal Description	
Addendum B Rent Roll	
Addendum C Operating Statements	

CERTIFICATION OF THE APPRAISER

I hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the properties involved.
 - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
 - The engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this report.
 - The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
 - Franklin B. Sewell, MAI made a personal visit to the property that is the subject of this report.
 - No one provided significant real property appraisal assistance to the persons signing this report.
 - The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
 - The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
 - As of the date of this report, Franklin B. Sewell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
 - I previously completed an appraisal of the subject property with an effective date of March 13, 2026 and a report date of April 6, 2026. The attached report was completed in order to change the client entity name and correct a typographical error. I have performed no other prior services regarding the subject property as an appraiser, or in any other capacity, within the three-year period immediately preceding acceptance of this appraisal assignment.
-

The appraiser hereby certifies that Gold Bug Realty, LLC was engaged to appraise the Market Value "As Is" of the leased fee estate of the following real property, based on current restricted rents, as of the date of my last visit to the property, March 13, 2026:

Timberlake Apartments
A 64-Unit Apartment Property
400 Timberlake View Circle
Inman, SC 29349

The Market Value of the leased fee estate of the subject property, based on market rents and assuming stabilized occupancy, as of March 13, 2026, is also estimated in this report. The site value is also estimated in this report and allocations between site value and improvement values are included.

Based on my investigation, analysis, and conclusions, an opinion has been formed that the Market Value "As Is" of the leased fee estate of the subject property, based on the current restricted rents, as of March 13, 2026, subject to the General and Underlying Assumptions and General Limiting Conditions, was:

FOUR MILLION EIGHT HUNDRED FIFTY-FIVE THOUSAND DOLLARS
\$4,855,000

Allocated as \$4,360,000 to Improvements and \$495,000 to Land

Further, an opinion has been formed that the Market Value of the leased fee estate of the subject property, based on market rents and assuming stabilized occupancy, as of March 13, 2026, subject to the General and Underlying Assumptions and Hypothetical and General Limiting Conditions was:

SIX MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS
\$6,620,000

Allocated as \$6,125,000 to Improvements and \$495,000 to Land

Of the values estimated for the subject property, **-0-** is allocated to personal property.

 Digitally signed by Franklin B.
Sewell, MAI
Date: 2026.04.27 13:47:49
-04'00'

Franklin B. Sewell, MAI
SC State Certified General
Real Estate Appraiser CG-2877
NC State Certified General
Real Estate Appraiser A8089

GENERAL AND UNDERLYING ASSUMPTIONS

This appraisal has been made with, and is subject to, the following General Assumptions:

That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.

That the definition of value together with other definitions and assumptions which the analyses of the appraiser is based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.

That the property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.

That the facts, estimates, and opinions furnished the appraiser by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However, no responsibility is assumed for the accuracy of the information. The appraiser reserves the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.

All engineering and/or surveys are assumed to be correct. The sketches, plot plans, and drawings included in the report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or other unapparent conditions in the soil, subsoil, structures, or property which would render them more or less valuable. The appraiser specifically accepts no responsibility for damage by termites, wood borers, or any other wood infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, in, or near the property. The appraiser, however, is not qualified to detect such substances.

The presence of potentially dangerous or hazardous material, gasses, or toxic substances may affect the value of the property and in this appraisal the value estimate is predicted on the assumption that there is no such element on, in, or near the property that would cause a loss in value.

No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or constructed from the attached report.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimated contained in this report is based.

It is assumed that the utilization of the land and/or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.

The Americans with Disabilities Act of 1990 ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property.

Unless otherwise noted in the appraisal report, the estimated Market Value does not include any personal property, fixtures or other non-real estate items.

HYPOTHETICAL & GENERAL LIMITING CONDITIONS

This appraisal has been made with, and is subject to, the following General Limiting Conditions:

The appraiser, by reason of this appraisal report, is not required to give further consultation, testimony, or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements.

The distribution, if any, of the total valuation in this report between land and improvements, if any, applies only under the stated program utilization. The separated allocations for land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

Use and disclosure of the content of this report are governed by the bylaws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute to the MAI or SRA designations) shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without prior written consent of the appraiser.

Possession of this report or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any other person other than the party to whom it is addressed without consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.

The party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety to such third parties as may be selected by the party for whom this appraisal report was prepared. However, portions of this appraisal report shall not be given to third parties without the prior consent of the signatories of this appraisal report.

This report is also made subject to one **hypothetical condition**. The subject property is currently a restricted rent property; however, the estimated value of the leased fee estate, based on market rents, was made under the hypothetical condition that the subject property is operating as a market rate property at stabilized occupancy.

Additional copies of this appraisal may be obtained for an appropriate fee only with the knowledge and consent of the client.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Type:	LIHTC Apartment Property
Property Location:	400 Timberlake View Circle, Inman, SC
Tax Map Number:	1-44-00-070.03
County:	Spartanburg
Census Tract:	0229.02
Date of the Value Estimates:	March 13, 2026
Date of Report:	April 27, 2026
Property Rights Appraised:	Leased Fee Estate
Owner of Record:	Timberlake Apts, LP
Site Data:	5.799 Acres (252,620 S.F.)
Improvement Data:	(32) Two-Bedroom Units & (32) Three-Bedroom Units; Total of (64) Units in (8) buildings; 68,608 Rentable S.F. and 79,656 S.F. Gross S.F.; 1,526 S.F. Office/Community Building
Flood Zones:	X, AE Panel 45083C0140D (01-06-11)
Zoning:	None
Highest and Best Use - Apartment Site:	“As Though Vacant” – Multifamily Development “As Is” - Existing Use
Market Value Apartment Property “As Is” (Restricted Rents):	\$4,855,000
Allocated Land:	\$ 495,000
Allocated Improvements:	\$4,360,000
Market Value Apartment Property (Market Rents):	\$6,620,000
Allocated Land:	\$ 495,000
Allocated Improvements:	\$6,125,000

IDENTIFICATION AND HISTORY

The subject property is located at 400 Timberlake View Circle near the Town of Inman, Spartanburg County, South Carolina. The subject property has an Inman mailing address, but is located just outside of the municipal limits. The subject property is owned by Timberlake Apts, LP, having been acquired from Triple "S" Partnership on November 9, 1998, by deed recorded in the Spartanburg County Register of Deeds office in Book 68-W, at page 0127.

The 64-unit Timberlake Apartments can be identified on the Spartanburg County Assessor's Map as Tax Map Number 1-44-00-070.03. The improvements were constructed in 2000 as affordable housing project under the Low Income Housing Tax Credit (LIHTC) program as outlined in Section 42 of the Internal Revenue Service Code. The Agreement as to Restrictive Covenants was recorded on December 20, 2000, in the Spartanburg County Register of Deeds office in Book 73-C at page 0956. As part of this agreement, 100% of the subject units are to be leased to individuals or families whose income is 60% or less of the median gross income for the area in which the project is located. The owner also elected special needs targeting for the development, including 32 units targeted towards large families and 13 units targeted towards physical handicaps or development disabilities. The initial compliance period reportedly expired on December 31, 2014 and the subject property is now under an extended use period that expires on December 31, 2034.

A copy of the most recent referenced deed, containing a legal description of the subject property and the referenced restrictive covenants can be found in the Addenda as Addendum B.

OWNER OF RECORD

The subject property is currently owned by Timberlake Apts, LP.

1-44-00-070.03



3/2/2026, 11:38:13 AM

Streets

— Local

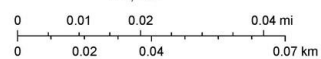
— Secondary

 Parcels

Municipalities

 INMAN

1:1,168



Spartanburg County

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the Market Value of the leased fee estate of the subject apartment property, based on market rents and assuming stabilized occupancy. The purpose also includes estimating the Market Value “As Is” of the leased fee estate of the subject apartment property, based on the current restricted rents, taking into consideration the unique aspects of below-market financing, federal subsidies and/or LIHTCs in this value estimate. The site value of the subject property is also estimated in this report and the indicated values are allocated between site and improvements.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to aid in application to the South Carolina State Housing Finance and Development Authority for the Low-Income Housing Tax Credit Program.

CLIENT AND INTENDED USER OF THE APPRAISAL

The client and intended user of this appraisal is HD Timberlake, LLC, for the stated intended use. The South Carolina State Housing Finance and Development Authority is also considered an intended user of the appraisal and the Authority may rely on the representations made herein. The Authority reserves the right to convey a copy of the appraisal to third parties, assigns and pertinent parties involved in the contemplated allocation of tax credits.

DATE OF THE VALUE ESTIMATES

March 13, 2026

DATE OF THE REPORT

April 27, 2026

PROPERTY RIGHTS APPRAISED

The subject property is appraised in the leased fee estate which is, “the ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.”¹

¹ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

DEFINITIONS OF VALUE

Market Value: as defined by The Office of the Comptroller of the Currency, FDIC Rules and Regulations 12 C.F.R. Part 323.2 Definitions (g), is:

The most probable price which a property would 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 specific 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 sale concessions granted by anyone associated with the sale.*

Market Value “As Is” on Appraisal Date: The estimate of the market value of property in its current physical condition, use, and zoning as of the appraisal date.²

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SCOPE OF THE APPRAISAL

The appraisal problem is to estimate the Market Value of the leased fee estate of the subject property, based on market rents and assuming stabilized occupancy. The appraisal problem also includes estimating the Market Value “As Is” of the leased fee estate of the subject property, based on the current restricted rents. The site value of the subject property is also estimated in this report and the indicated values are allocated between site and improvements. This appraisal report is in a narrative format.

The subject property can be identified as the Timberlake Apartments, which is a 64-unit apartment property located at 400 Timberlake View Circle, near the City of Inman, Spartanburg County, South Carolina. The subject property was visited by Franklin B. Sewell, MAI, with the last visit occurring on March 13, 2026.

To estimate these values, I have completed the appraisal process which includes the collection, confirmation, analysis, and reporting of market data. The geographical area studied was the Region defined in the Region Analysis section of this report. The data was collected from various sources as follows:

- A Physical visit to the subject property
- A partial set of building plans
- Copy of the operating statements and a rent roll provided by the property manager
- Recorded deeds and plats found in the Spartanburg County ROD Office and other county offices
- Real estate professionals involved in the sale, management, and appraisal of properties comparable to the subject property
- Employees and publications of state and local government agencies (tax assessors, zoning officials, Chamber of Commerce, and so on)
- Data sources such as CoStar, Datacomp, Compstak, RPR, and Mountainseed Analytics

This information was confirmed when possible and analyzed to derive area and neighborhood trends in land values, absorption rates, growth rates, and so on. The Market Value based on market rents, is estimated in the Income and Sales Comparison Approaches to Value. The value indications are then reconciled to arrive at a final estimate of the Market Value, based upon market rents.

The Market Value “As Is,” based on current restricted rents, is estimated in the Income Approach to Value. The Sales Comparison Approach was omitted in the restricted rent scenario as sales of LIHTC properties are scarce and often purchased at the end of their compliance period with the intent to convert them to market-based rental units, which means most available sales do not reflect the same restricted-use, income-constrained nature as the subject property and therefore do not represent reliable comparables. In addition, each LIHTC asset carries unique property-specific factors—such as distinct rent restrictions, compliance timelines, and regulatory agreements—and the level of detail needed to analyze these differences is rarely available, making the sales comparison approach too speculative. The subject improvements are approximately 26 years old. Due to the age of the improvements, the Cost Approach to Value would not be relevant and has been omitted from this report. The site value is estimated by the Sales Comparison Approach to Value.

DISCUSSION OF THE LOW INCOME HOUSING TAX CREDIT PROGRAM

The LIHTC program was created under the Tax Reform Act of 1986. The program provides a tax credit or reduction in tax liability every year for 10 years for owners of low-income rental housing. The credit is based on the cost of development and the number of qualified low-income units. For acquisition, the rate is 4% or less. For new construction or rehabilitation costs, the rate is 9% or less.

To qualify for this program, certain requirements must be met. The owner must allocate at least 20% of all units to renters at or below 50% of the area median income, or 40% to renters with incomes at or below 60% of the area median income. The annual rents are restricted to 30% of the income limit for the renter occupying each unit. Additionally, for utilities not provided, the rent must be adjusted downward by a utility allowance determined by HUD and/or the local Housing Authority.

The project must meet these requirements for two consecutive 15-year periods, although the tax credit is available for only the first 10 years. Owners wishing to sell or convert a project after 15 years must first give state housing agencies one year to find a buyer willing to maintain the project as a low-income project for the second 15-year period. If no buyer is found, the property can be converted or sold, but renters are protected during a three-year decontrol period.

During the compliance period, failure to meet the requirements of the program will result in a recapture with nondeductible interest of at least a portion of the credit previously taken. This also means that a property that increases the number of low-income units beyond the initial qualified basis may apply for additional credit allocation.

REGION ANALYSIS

Location

The subject property is located just outside of the municipal limits of the City of Inman, Spartanburg County, South Carolina. Spartanburg County is located in the northwest portion of the State of South Carolina, and was established in 1785. The county has a land area of 818 square miles. Spartanburg County is bounded on the north by the State of North Carolina, on the east and southeast by Cherokee and Union Counties, on the southwest by Laurens County, and on the west by Greenville County. Spartanburg County is located between the Cities of Charlotte, North Carolina and Atlanta, Georgia.

Spartanburg County is part of the Greenville-Spartanburg-Anderson Combined Statistical Area (CSA) as first defined by the Office of Management and Budget in 2015. The CSA consists of eight counties in the upstate of South Carolina, including Greenville, Spartanburg, Anderson, Laurens, Pickens, Oconee, Union, and Cherokee Counties. Spartanburg County is located in what is known as the Appalachian Region. Spartanburg County is also located in a seven county area known as the “I-85 Business Belt.” Thirteen chambers of commerce have combined to promote economic development in the region. The Business Belt includes (alphabetically): Anderson, Cherokee, Greenville, Laurens, Oconee, Pickens, and Spartanburg Counties. In analyzing the area, the four basic factors or forces that influence value are social, economic, government, and environmental considerations. These factors are all highly interrelated.

History

Spartanburg County and its county seat, the City of Spartanburg, were named for the Spartan Regiment, a local militia unit that fought in the Revolutionary War. The county was formed in 1785 as a part of Ninety Six District, and from 1791 to 1799 it was part of Pinckney District. A part of Spartanburg County later went to form Cherokee County in 1897. European settlers, primarily Scotch-Irish, began moving into this area from Pennsylvania and Virginia in the late eighteenth century. For many years the primary occupations were small scale cattle raising and cotton farming. Areas with mineral springs, such as Glenn Springs, were also popular summer resorts for lowcountry residents. Following the Civil War, textile manufacturing became the dominant industry, and Spartanburg County remains an important manufacturing center today. Some well known Spartanburg residents are hymn writer and publisher William Walker (1809-1875), Army general William C. Westmoreland (1914-2005), and industrialist Roger Milliken.

Climate

The State of South Carolina is located in what is known as the “sunbelt” region of the country due to its moderate climate. The average daily temperature is 64.8 degrees Fahrenheit. The average daily temperature in Spartanburg County in January, the coldest month, is 40.1 degrees Fahrenheit. The average temperature in August, the hottest month, is 77.1 degrees Fahrenheit. The average monthly precipitation is 4.3 inches and the average humidity is 86%.

Population

Spartanburg County has experienced steady population growth in recent years, driven primarily by in-migration from other parts of South Carolina and other states. The county's 2024 population was estimated at roughly 369,000, up from about 329,379 in 2020, and projections indicate the county could approach 400,000 residents by the end of 2026 and over 420,000 by 2029. This growth rate—roughly 2.5% to 3.0% annually in recent years—places Spartanburg among the fastest-growing large counties in South Carolina. The county is currently the fifth-largest in South Carolina by population. The following information was provided by the US Bureau of the Census.

**POPULATION
SPARTANBURG COUNTY
1990-2026**

YEAR	POPULATION
1990	226,800
2000	253,791
2010	284,307
2020	329,379
2026	390,388*

Source: US Bureau of the Census *projected

The City of Spartanburg is the county seat and is the largest city in Spartanburg County. The population of the City of Spartanburg saw a gradual drop between 1980 and 2010. The City of Spartanburg's population, after modest declines through 2010, has resumed slow growth during the 2010s and early 2020s as downtown revitalization and infill residential projects have taken hold. Recent estimates indicate a small but steady increase in city residents since 2020

**POPULATION
CITY OF SPARTANBURG
1990-2026**

YEAR	POPULATION
1990	43,467
2000	39,673
2010	37,013
2020	38,727
2026	39,528*

Source: US Bureau of the Census *projected

Education

The University of South Carolina at Spartanburg is the largest satellite campus of the state university system, with a 2012 enrollment of 5,500 students. Other educational facilities in the region include Clemson University, Furman University, Bob Jones University, Converse College, Wofford College, Presbyterian College, Greenville Technical College, the Tri-County Technical College, Anderson College, Erskine College, North Greenville College, Spartanburg Methodist College, and Central Wesleyan College.

Medical Facilities

The 588-bed Spartanburg Regional Medical Center is a full-service, teaching and research hospital. There are several large hospitals in the Greenville/Spartanburg area including the 662-bed Greenville Memorial Medical Center.

Economic Profile

Spartanburg County has a diverse economy comprised of a large industrial sector of Fortune 500 companies such as BMW Manufacturing Company, Milliken, Michelin, and Cryovac to well-known headquarters of Extended Stay America, Advance America and Denny's. Economic diversity is further reflected in the number of international businesses located in Spartanburg County. According to the New York Times, more than 80 international companies from 18 countries call Spartanburg home. From industrial beginnings in textiles in the early 20th century to late 20th century and new millennium status as an automotive hub, the area has capitalized on industrial strengths and evolved into a high-growth economic area.

Since BMW Manufacturing Company, LLC, located to the area in the mid-'90s, more than 100 automotive suppliers and companies have located in the region. There are many other industries including plastics, packaging, metalworking and distribution that comprise a large percentage of the economic base. On the following page is a list of the principal employers in the county.

The region has two primary sectors generating/supporting the employment base; (1) Manufacturing/Industrial and (2) Wholesale and retail trade. There are two primary factors which influence the location of manufacturing/industrial development in the subject region. The first factor is South Carolina's status as a "right to work" state. This has resulted in a work force that is less than 1% union affiliated.

The second factor is the location of the I-85 Business Belt as a regional distribution point. One of the primary considerations to location manufacturing/industrial development is the flexibility of a 360 degree distribution potential. With I-85 functioning as the primary north/south connector for the distribution of manufactured products, the area is seen as a prime location. The arc of distribution is further extended with the connection of the Interstate 385 beltway to Interstate 26, which runs in an east/west direction, connecting to Interstate 40 in Asheville, North Carolina.

TOP INDUSTRY EMPLOYERS – 2025

Company / Employer	Approx. No. of Employees (County / Upstate)	Major Product / Service
BMW Manufacturing Co. (Plant Spartanburg)	12,000+	Automobile manufacturing (X3, X5, X6, X7)
Spartanburg Regional Healthcare System	10,000+	Integrated healthcare system
Michelin (manufacturing & distribution in Upstate/Spartanburg area)	5,000+ (multi-county, significant presence in Spartanburg)	Tire manufacturing and distribution
Milliken & Company (multi-county)	2,500+ (Upstate, including Spartanburg)	Textiles, performance materials, chemicals
AFL	1,000–2,500	Fiber optic products
DAA Draexlmaier Automotive of America LLC	1,000–2,500	Motor vehicle parts and accessories
Magna International (Spartanburg/Greenville)	1,000–2,500	Automotive components
Eaton Corp. (Greenwood, Spartanburg)	1,000–2,500	Electrical / medium-voltage assemblies
OPmobility (Plastic Omnium)	1,000–2,500 (multi-county incl. Spartanburg)	Automotive components (front-end modules)
SAGE Automotive Interiors	1,000–2,500 (multi-county incl. Spartanburg)	Automotive fabrics and cloth
Inman Mills	500–1,000	Textile mills
Benteler Automotive	500–1,000	Chassis components, front & rear axles
Cooper-Standard Automotive	500–1,000	Automotive trim, molding, seals
Siemens (Energy Management, Spartanburg)	500–1,000	Electrical apparatus products
BASF (multi-county incl. Spartanburg)	500–1,000	Specialty chemicals, materials

Greenville and the surrounding area have long been known as the “Textile Center of the World,” with approximately 75% of all textile products produced in the US being manufactured within a 100 mile radius. However, over the past few decades an influx of new, more diversified industry has moved into the area.

The economy of Spartanburg County also benefits from the state of the art BMW automobile manufacturing facility on Highway 101, just off Interstate 85 in Spartanburg County near the Greenville County line. The 1.2 million S.F. plant opened in 1994. The plant was expanded to 2.1 million S.F. in 1998 at a cost of \$600 million. Manufacturing began certain types of the 3 Series and with the Z3 roadster. However, a year later when the newer 3 Series platform emerged, BMW decided not to build it at the Spartanburg plant, but instead exclusively manufacture variants of the popular Z3. The plant currently manufactures the X5 SAV and X6 SAC for the world market. As part of an expansion project announced in March 2008, the plant added about 1,200,000 square feet (110,000 m²) of assembly space, and became the home of the next-generation X3 SAV. In 2022, BMW announced a new 219,000-square-foot press shop on the Spartanburg campus, a \$200 million investment expected to create about 200 jobs and start production in 2024. This project is in addition to prior large-scale expansions that have made Plant Spartanburg BMW’s largest facility worldwide by volume, and it reinforces the county’s position as a global automotive hub. The plant currently employs about 12,000. The plant has also brought automobile suppliers into the area.

Numerous automotive suppliers have expanded or located in the county in recent years to serve BMW and other OEMs, including firms producing interiors, wiring harnesses, plastic components, and metal parts. These facilities are typically located in industrial parks with I-85 access and benefit from the Inland Port and regional labor pool.

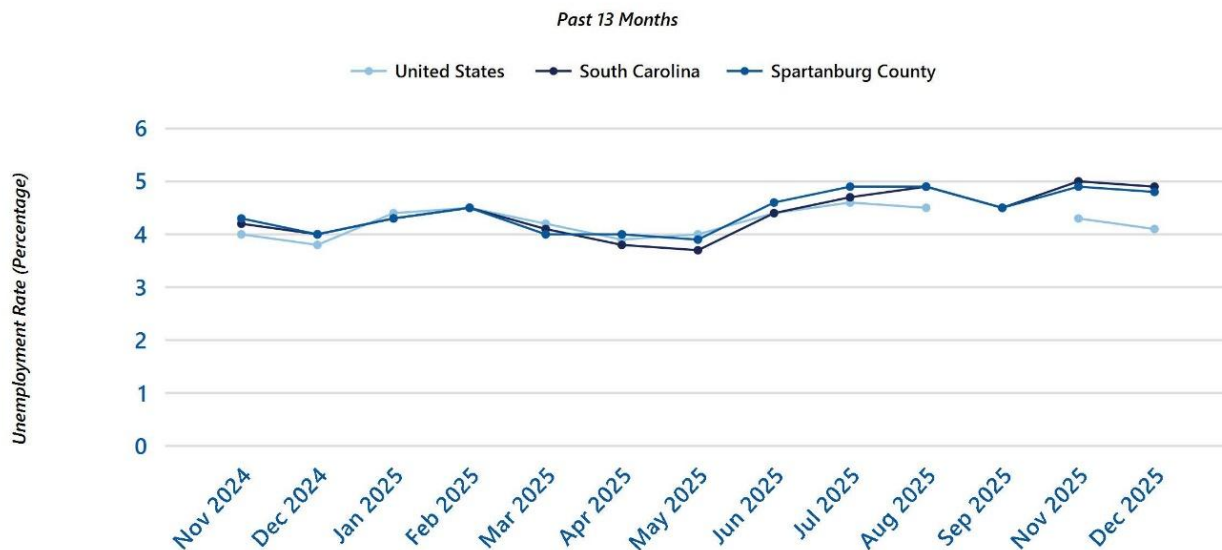
Michelin has continued to operate significant tire manufacturing and distribution facilities in Spartanburg County. A multi-hundred-million-dollar distribution center located near SC Highways 101 and 417 serves passenger, truck, and agricultural tire distribution, adding hundreds of jobs and further strengthening the county’s logistics base. Michelin is the world’s largest tire maker, employing 110,000 people worldwide, 24,500 in North America, and 9,000 in South Carolina.

OneSpartanburg, Inc. reports that Spartanburg County attracted \$745 million in new capital investment and 1,597 new jobs across 23 economic development projects in 2024 alone. This continues a multi-year trend of robust industrial and logistics announcements, including expansions from existing global manufacturers and new distribution and logistics facilities locating near I-85 and the Inland Port.

The county has seen steady growth in large distribution centers and e-commerce fulfillment facilities leveraging its central Upstate location, interstate access, and proximity to the Inland Port Greer. This segment includes regional and national distributors, third-party logistics providers, and specialized cold-storage and value-added operations.

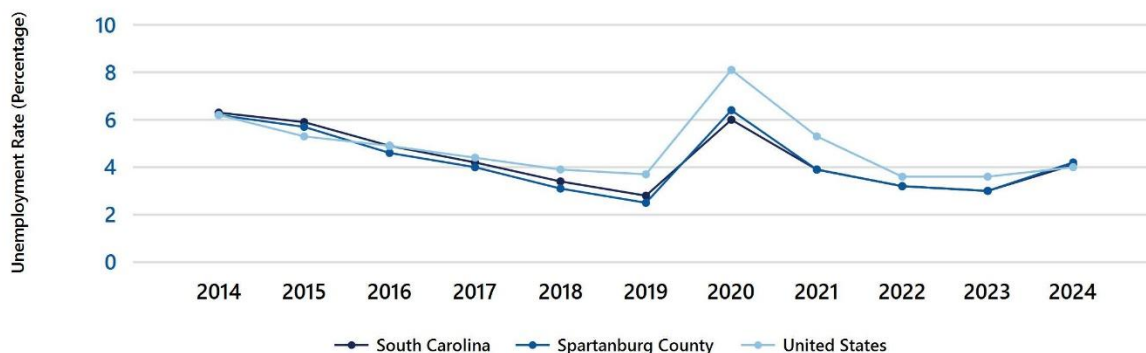
Unemployment in Spartanburg County has steadily declined since 2014, reaching a low of 2.5% in 2019 before rising during the COVID pandemic. Rates have since recovered and remained below national averages, reflecting the county's strong manufacturing and logistics sectors. As of December 2025, the unemployment rate in Spartanburg County was 4.8%, up from 4.0% a year earlier, but, but down from a peak of 6.0% in 2020. The median household income for Spartanburg County in 2025 was \$66,234.

MONTHLY UNEMPLOYMENT RATE



Source: DEW LMI/BLS - Local Area Unemployment Statistics

ANNUAL UNEMPLOYMENT RATE



SPARTANBURG COUNTY

SOUTH CAROLINA

UNITED STATES

Year	Employment	Unemp.	Rate	Employment	Unemp.	Rate	Employment	Unemp.	Rate
2024	159,725	6,962	4.2%	2,430,453	105,178	4.1%	161,346,000	6,761,000	4.0%
2023	157,174	4,855	3.0%	2,401,212	74,248	3.0%	161,037,000	6,080,000	3.6%
2022	152,078	5,003	3.2%	2,330,548	77,339	3.2%	158,291,000	5,996,000	3.6%
2021	149,745	6,148	3.9%	2,272,940	92,676	3.9%	152,581,000	8,623,000	5.3%
2020	146,297	9,992	6.4%	2,201,090	140,613	6.0%	147,795,000	12,947,000	8.1%
2019	147,891	3,805	2.5%	2,263,682	64,405	2.8%	157,538,000	6,001,000	3.7%
2018	141,996	4,525	3.1%	2,206,821	76,542	3.4%	155,761,000	6,314,000	3.9%
2017	137,995	5,733	4.0%	2,168,104	94,845	4.2%	153,337,000	6,982,000	4.4%
2016	133,659	6,518	4.6%	2,145,584	110,199	4.9%	151,436,000	7,751,000	4.9%
2015	130,326	7,813	5.7%	2,108,786	132,281	5.9%	148,834,000	8,296,000	5.3%
2014	127,209	8,394	6.2%	2,063,369	138,475	6.3%	146,305,000	9,617,000	6.2%

Source: DEW LMI/BLS - Local Area Unemployment Statistics

Wholesale & Retail Trade: The Greenville-Spartanburg area has the strongest retail market in South Carolina. The Real Estate Report conducted by the Interstate 85 Business Belt member Chambers of Commerce indicated that there were almost 15.2 million square feet of retail space in the seven county area. Greenville County dominates with 49.48% of the regional total. Spartanburg County contains 24.73%, and Anderson County has 10.41%. In Spartanburg County, continued residential growth has supported new grocery-anchored centers with restaurant/retail outparcels along major corridors such as I-85, I-26, and near high-growth suburban municipalities including Boiling Springs, Duncan, and Inman.

**SPARTANBURG COUNTY
RETAIL SALES (\$)**

Fiscal Year	Retail Sales (\$)
2018–19	12,777,102,063
2019–20	12,249,271,511
2020–21	12,302,092,907
2021–22	14,670,705,979
2022–23	14,670,705,979

Source: US Bureau of the Census & Appalachian Council of Governments

**SPARTANBURG COUNTY
EMPLOYMENT BY INDUSTRY**

Industry	Percentage	Number of Jobs
Manufacturing	23.90%	36,075
Trade, Transportation, & Utilities	21.70%	32,892
Government	16.00%	24,154
Professional & Business Services	9.70%	14,625
Leisure & Hospitality	9.30%	14,109
Education & Health Services	9.00%	13,635
Construction	4.50%	6,745
Financial Activities	3.10%	4,635
Other Services (except Government)	2.10%	3,248
Information	0.50%	720
Natural Resources & Mining	0.20%	378
TOTAL EMPLOYMENT	100%	151,233

LABOR MARKET PROJECTIONS

Total Employment by Industry

UPSTATE	2022	2032	Change	Percent Change	Annual Percent Change
	Estimated Employment	Projected Employment			
Total All Industries	195,912	217,798	21,886	11.2%	1.1%
Manufacturing	43,888	47,970	4,082	9.3%	0.9%
Health Care and Social Assistance	21,641	24,782	3,141	14.5%	1.4%
Retail Trade	19,275	21,700	2,425	12.6%	1.2%
Accommodation and Food Services	14,741	15,533	792	5.4%	0.5%
Educational Services	13,694	14,821	1,127	8.2%	0.8%
Administrative and Support and Waste Management and Remediat	12,672	14,133	1,461	11.5%	1.1%
Transportation and Warehousing	12,429	16,199	3,770	30.3%	2.7%
Wholesale Trade	9,216	9,870	654	7.1%	0.7%
Construction	7,975	8,190	215	2.7%	0.3%
Other Services (except Government)	7,461	7,975	514	6.9%	0.7%
Professional, Scientific, and Technical Services	5,533	6,295	762	13.8%	1.3%
Finance and Insurance	3,778	4,281	503	13.3%	1.3%
Management of Companies and Enterprises	2,026	2,817	791	39.0%	3.4%
Real Estate and Rental and Leasing	1,729	1,902	173	10.0%	1.0%
Arts, Entertainment, and Recreation	1,368	1,484	116	8.5%	0.8%
Information	889	1,209	320	36.0%	3.1%
Utilities	435	451	16	3.7%	0.4%

Source: South Carolina Department of Employment & Workforce QCEW

Transportation

The Greenville-Spartanburg-Anderson MSA has excellent transportation systems. The Greenville-Spartanburg Airport is located minutes away from the City of Greer, between Spartanburg and Greenville. This airport is served by six passenger airlines including Allegiant Air, American Eagle, US Airways, Delta, United, and Southwest. GSP Airport remains a critical asset, and recent capital programs have modernized the terminal and expanded cargo capabilities to support the region's manufacturing and logistics sectors. Passenger volumes and cargo throughput have trended upward over the past decade, aided by additional low-cost carrier service and the airport's proximity to BMW, Inland Port Greer, and regional logistics operations.

Inland Port Greer, located just southwest of Spartanburg County, has continued to expand volumes and infrastructure since 2017, supporting container traffic between the Upstate and the Port of Charleston. Norfolk Southern rail connectivity and the inland port's growth have reinforced Spartanburg County's attractiveness for distribution centers and export-oriented manufacturers.

Interstate 26 runs inland from Charleston to the Capitol City of Columbia, then continues northwest through the Greenville-Spartanburg area and ends in Knoxville, Tennessee, connecting the three major urban areas of South Carolina. Interstate 85 extends south to Montgomery, Alabama, and north to Richmond, Virginia. Three US Highways cross the area, as well as 10 state highways. Interstate 385 intersects with I-85 at Greenville. I-385 runs south, intersecting with I-26. Spartanburg County is located on I-85 between Atlanta, Georgia (171 miles) and Charlotte, North Carolina (68 miles). Spartanburg County is located 215 miles from Charleston, South Carolina.

The South Carolina Department of Transportation (SCDOT) is nearing completion of a multi-year project to reconstruct and widen I-85 through parts of Spartanburg and Cherokee Counties. Construction on the northern segment began around 2017, including opening about 11 miles between mile markers 80 and 90 to expanded traffic capacity in 2024. When finished, the corridor will provide safer operations and greater capacity to accommodate projected traffic growth and continued industrial development in the I-85 Business Belt. SCDOT has also announced an upcoming comprehensive corridor study for I-85 in the Upstate that will guide additional long-term improvements beyond the current project. This planning effort is scheduled to begin in 2026 and will evaluate future capacity, safety, and multimodal needs along the corridor.

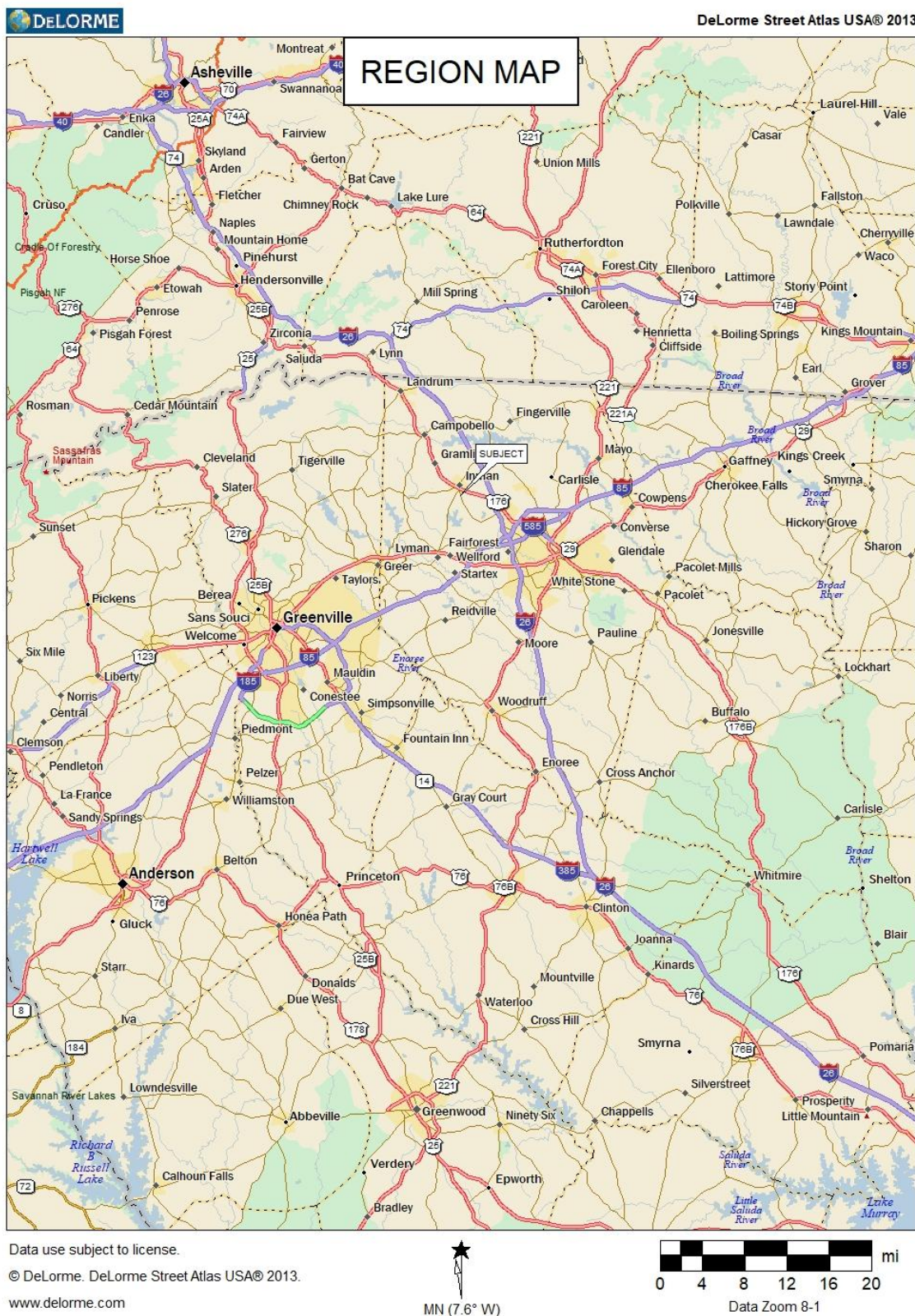
Amtrak service is available in Clemson. Freight service is provided by Norfolk-Southern and CSX, with daily switching service and piggyback service. All major metropolitan areas are accessible to Spartanburg County within three to six days by rail. The MSA has over 75 major motor freight carriers that serve the county. The nearest ports are Wilmington, North Carolina; Charleston, South Carolina; and Savannah, Georgia. The Port of Charleston is an important amenity to the Upstate's economy.

Recreational & Cultural

Spartanburg County benefits from being located within a few hours drive of either the seacoast or mountains. Water recreation is enhanced by Hartwell Lake in Anderson County, a 55,950-acre lake which borders on South Carolina and Georgia. There is 962 miles of shoreline. Hartwell Lake is becoming a prime retirement area.

Summary

Spartanburg County is part of the Greenville-Spartanburg-Anderson MSA, the Appalachian Region, and the I-85 Business Belt. The economy is heavily based on manufacturing/industry and wholesale and retail trade. In conclusion, the area is growing and the projected growth rates appear to be reasonable. Due to diversification, the decline in the textile industry in recent decades did not erode the local economy. The four basic factors that influence value: social, economic, government, and environmental considerations, are well balanced in the Region and Greenville-Spartanburg-Anderson CSA.



CITY AND NEIGHBORHOOD ANALYSIS

The subject property is located at 400 Timberlake View Circle, near the City of Inman, Spartanburg County, South Carolina. Timberlake View Circle is a private drive located entirely on the subject site. The property is located on the northern side of West Clark Road, just outside of the City of Inman. West Clark Road is a 50' asphalt-paved public right-of-way, without streetlights, sidewalks or curb and gutter. The subject neighborhood is considered to be the City of Inman and those areas in immediate proximity to the City.

The City of Inman was founded in the late 19th century as a railroad town along the Atlanta and Charlotte Air Line Railway (now CSX Transportation), which stimulated growth in the surrounding agricultural and early manufacturing economy. Incorporated in 1900 with an initial population of 294, Inman developed as a small mill and farming community in western Spartanburg County, benefiting from its position between larger textile centers like Spartanburg and Greer. The early 20th century saw modest expansion tied to textiles and lumber, with population reaching 969 by 1930, though the area remained rural compared to Spartanburg. Post-World War II suburbanization and the arrival of I-26 and U.S. 176 in the late 20th century spurred residential and commercial growth, transitioning Inman into a bedroom community for the Upstate's manufacturing and service economy.

The City of Inman has experienced strong population growth over the past two decades, reflecting broader trends in Spartanburg County driven by employment opportunities, affordable housing, and regional migration. From a base of 1,946 residents in 2000, Inman's population more than doubled to 3,249 by 2023, with particularly rapid expansion between 2010 (2,185) and 2020 (3,007), including a 23.5% jump from 2019 to 2020 amid Upstate housing demand. Recent estimates project continued growth to approximately 3,500 by 2026, supported by new subdivisions and multifamily development in and around the city. This trajectory aligns with the neighborhood's stable to appreciating residential character.

CITY OF INMAN POPULATION GROWTH

Year	Population	Annual Change (%)
2000	1,946	—
2010	2,185	1.1 (avg.)
2020	3,007	3.2 (avg.)
2021	3,063	1.9
2022	3,153	2.9
2023	3,249	3.0
2026	3,531*	2.6

*projected

The immediate subject neighborhood is located south and southwest of downtown Inman, within short driving distance of the central business district and in an area that has experienced steady infill and redevelopment in recent years. The neighborhood is dominated by a mix of older and newer single-family residences together with several small multifamily communities, including the Clark Road Apartments, Stillwell Manor I & II, and the subject Timberlake Apartments. Residences along West Clark Road and nearby side streets are generally one-story or one-and-one-half-story dwellings in fair to good condition, with some newer construction and renovated homes evident. The City of Inman CBD, located roughly one mile north, functions as the governmental, retail, and service center for the immediate area, with municipal offices, local shops, restaurants, and service providers serving neighborhood residents. Primary access to the neighborhood is via S.C. Highway 292 (Main Street) through downtown Inman and S.C. Highway 176, with secondary access provided by West Clark Road and a network of local residential streets.

The immediate area surrounding the subject contains primarily residential land uses, supported by scattered commercial and service uses along the main corridors leading into downtown Inman. West Clark Road, New Cut Road, and adjacent streets are predominantly developed with detached single-family dwellings on individual lots, together with a limited number of small rental properties and townhome/duplex developments. Commercial uses, including convenience retailers, automotive service uses, small offices, and eating establishments, are concentrated along S.C. 292 and in the downtown Inman core.

Industrial uses are not prevalent in the immediate neighborhood, with larger manufacturing and distribution facilities generally located along the I-26 and U.S. 176 corridors farther from the subject. There is still a considerable amount of vacant land, mostly just outside of the City limits. Overall, land use patterns in the subject neighborhood are compatible and largely stable, with no adverse influences in close proximity that would negatively impact residential values.

Neighborhood residents have convenient access to shopping and services within a short drive of the subject property. Downtown Inman provides local restaurants, professional services, banks, and small specialty retailers, while larger-format grocery and general merchandise shopping is available within several miles along U.S. Highway 176 and toward Boiling Springs and Spartanburg. Regional retail centers and big-box stores are located in the greater Spartanburg area, generally within a 15- to 20-minute drive via I-26 or U.S. 176. Residents also have access to community parks and recreational facilities in Inman and along nearby lakes and reservoirs, contributing positively to residential appeal.

Primary care and outpatient medical services are provided in Inman by practices such as Medical Group of the Carolinas – Family Medicine – Inman, which is part of Spartanburg Regional Healthcare System’s multi-specialty network. Full-service hospital care is available in Spartanburg, approximately 10–12 miles southeast, at Spartanburg Medical Center (101 E. Wood Street) and Spartanburg Medical Center – Mary Black Campus (Skylyn Drive), both large acute-care hospitals offering emergency, surgical, and specialty services. Additional regional hospitals are located within a 20- to 30-mile radius in Greer and Greenville, including Prisma Health Greer Memorial Hospital and Bon Secours St. Francis Health System, providing higher-level specialty care as needed. The subject neighborhood is served by public schools in Spartanburg County School District One, including Inman Elementary School, Inman Intermediate School, T. E. Mabry Middle School, and Chapman High School, which are the assigned schools for the Timberlake Apartments area. All typical urban services, including public water/sewer, electric power, telecommunications, and solid waste collection, are available to the subject neighborhood, with some properties outside of the city limits utilizing individual onsite septic.

Residential development in and around Inman has increased over the past decade as Spartanburg County has experienced strong population growth and household formation, driven partly by employment opportunities, affordable housing, and regional migration. New subdivisions and infill projects have been developed along key corridors near Inman, with a mix of entry-level and move-up housing responding to demand from households commuting to Spartanburg, Greenville, and other Upstate employment centers. Multifamily properties such as Timberlake Apartments contribute to the area’s supply of affordable rental housing and tend to experience steady occupancy given the proximity to schools, employment, and services. There are no large tracts of vacant land in the immediate neighborhood poised for dramatic change, and new development is expected to be incremental rather than transformative in the near term.

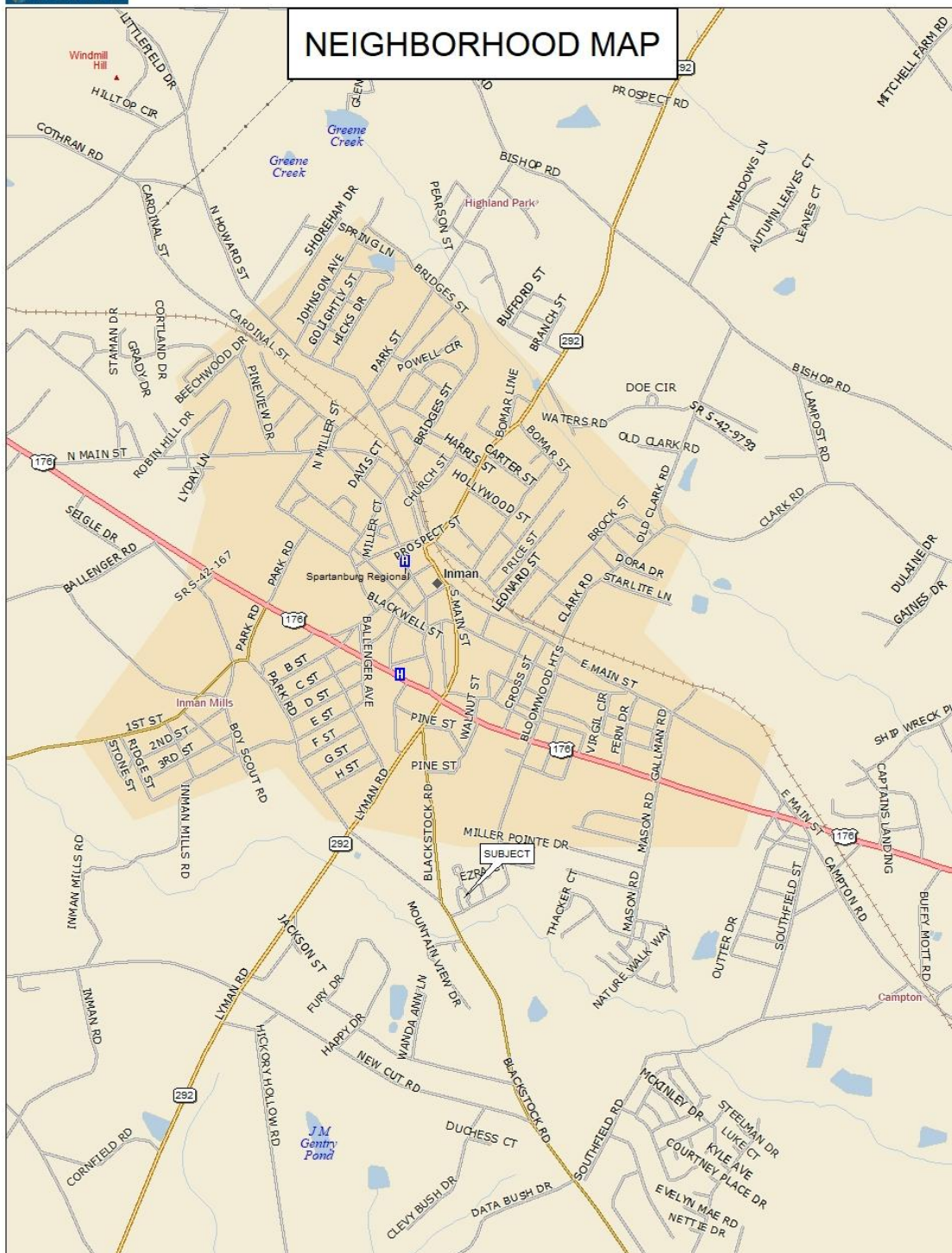
Conclusion

To summarize, the subject property is located at 400 Timberlake View Circle, off West Clark Road, just south of the Inman CBD. This area contains primarily residential land uses with supporting neighborhood commercial and service uses along nearby corridors. It is convenient to downtown Inman, area shopping and medical care in both Inman and Spartanburg, and has adequate access to major transportation routes such as U.S. 176 and I-26. Property values are considered to be stable to appreciating, and the long-term outlook for the neighborhood is good given ongoing regional population and employment growth in Spartanburg.



DeLorme Street Atlas USA® 2013

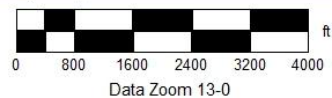
NEIGHBORHOOD MAP



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2013.

www.delorme.com



SITE ANALYSIS

The subject property is located at 400 Timberlake View Circle, near the City of Inman, Spartanburg County, South Carolina. Timberlake View Circle is a private drive located entirely on the subject site. The property is located on the northern side of West Clark Road, just outside of the City of Inman. West Clark Road is a 50' asphalt-paved public right-of-way, without streetlights, sidewalks or curb and gutter. The subject neighborhood is considered to be the City of Inman and those areas in immediate proximity to the City.

Size/Shape/Access

I was provided with an Alta survey of the subject property, dated October 10, 2019, and prepared by A. Clay Jones, P.L.S. The subject tract has 346.37' of frontage on West Clark Road. The property totals 5.799 acres, or 252,620 S.F. The subject tract has an irregular, but functional shape. The size is within the typical range for multi-family properties. Access to the site is considered good.

Easements

A 25' sanitary sewer easement runs along the southern portion of the property near its frontage. Due to its peripheral location, this easement is not believed to adversely affect the value or functionality of the site.

Topography

The site is primarily located in an X Flood Zone. This is an area which does not require flood insurance or preventative construction and design measures. A very small area in the southwestern corner of the site is located within an AE Flood zone. This is a flood hazard area; however, the area appears to be entirely located within setback areas and does not affect the value or functionality of the site. The property elevation changes approximately 20 to 30 feet from northwest to south-southeast across the site. Presumed engineered slopes are present to accommodate the changed elevations. Drainage is assumed to be adequate. The soils are assumed to be typical of those found in the region and capable of supporting the improvements. No unusual soil conditions are known to exist; however, we assume no responsibility for any soil conditions.

Utilities

The subject site has all necessary utilities available to it.

Environmental Considerations

Environmental hazards associated with real estate can include friable asbestos containing materials, contaminated soil, potentially leaking underground storage tanks, and other preexisting or existing chemicals and/or materials on the site or in the buildings. The property was visually inspected for indications of environmental hazards and none were noted. The surrounding area was also visually inspected and no potential environmental hazards were noted which could affect the subject property. However, I am not an expert in this field, and assume no responsibility for any adverse environmental conditions. The client is advised to retain an environmental consultant if so desired.

Conclusion

In summary, the size of the subject tract is within the typical range for multifamily sites in the region. The shape is irregular, but functional and access is good. There are no known adverse physical characteristics. The physical and functional characteristics of the site appear to meet the desires and standards of typical purchasers in the market.

IMPROVEMENTS ANALYSIS

The subject improvements include 64 apartment units located in eight two-story buildings with breezeways. The property also includes an office/community building. According to architect's calculations provided by the client, the apartment buildings have a gross building area of 79,656 S.F. There are 32, 968 S.F. two-bedroom units and 32 1,176 S.F. three-bedroom units. The heated apartment area totals 68,608 S.F. The office/community building totals 1,526 S.F. Following in this section are portions of building plans. Following is a breakdown the building areas:

Project Area Summary

	UNITS		AREAS	
	TYPE	#/BLDG	HEATED	GROSS
BUILDINGS 700, 1100, 1300, 1800	2 BR	8	7,744	8,128
	3 BR			
	Breezeway			785
	SUB-TOTALS, PER BLDG:		7,744	8,913
SUB-TOTALS, ALL 2BR BLDGS:		4	30,976	35,652
BUILDINGS 700, 800, 1000, 1400	2 BR			
	3 BR	8	9,408	9,848
	Breezeway			1,153
	SUB-TOTALS, PER BLDG:		9,408	11,001
SUB-TOTALS, ALL 3BR BLDGS:		4	37,632	44,004
RESIDENTIAL BUILDING TOTALS:			68,608	79,656

TOTAL, 2BR UNITS:	32
TOTAL, 3BR UNITS:	32
TOTAL, UNITS:	64

COMMUNITY BUILDING			
(min. 200 s.f.)	Office/File Area:	337	
(8sf/unit; min. 250 s.f.)	Community Room:	420	
	Kitchenette:	103	
	Computer Room:	119	
	Restrooms:	44	
	Laundry:	135	
(min. 200 s.f.)	Storage	151	
	Misc., Interior Walls:	217	
(min. 1200 s.f.)	Subtotal:	1,526	1,587
	Porches:		
NON-RESIDENTIAL BUILDING TOTALS:		1,526	1,587

Following are specifics as to construction:

Building:

Structure:	The buildings' construction is wood-frame. Second floor units are accessed by steel-framed stairs, with concrete-filled pan treads, and metal balusters/hand-rails. Exterior raised walkways are constructed of concrete over wood framing at upper floors.
Foundation:	Each building has a concrete slab and foundation.
Exterior Walls:	Exterior walls consist of vinyl siding, with brick veneer.
Roof:	The buildings contain gabled roofs, covered with dimensional asphalt composition shingles.
Fenestration:	The building has double-paned glass windows in metal frames. The exterior doors are doors are wood.
HVAC:	The apartments and office/community building are heated and cooled with split systems consisting of gas-fired electric furnaces and pad-mounted condensers. The HVAC systems are assumed to be adequate.
Electrical:	Each unit has an individual 125-amp electrical panel. The community building has a 220-amp electrical panel. The electrical system is assumed to be adequate.
Plumbing:	Each 3-bedroom unit has two, three-fixture bathrooms. The 2-bedroom units have two bathrooms, each with two-fixtures plus they share a common bathtub. Each unit has a washer and dryer hookup. The office/community building has a kitchen with sink, two, 2-fixture restrooms and a laundry room with three washer and dryer hookups. The plumbing systems appear to be adequate.
Interior Construction:	Interior construction consists of gypsum board over wood stud walls.
Interior Finishes:	The units have a mixture of carpet, vinyl, and simulated wood floor coverings. The walls are ceiling are gypsum board. The units contain incandescent and fluorescent light fixtures. Each unit contains one ceiling fan. Countertops are laminate over plywood substrate. Limited bathrooms have solid surface synthetic stone countertops. The bath enclosures are fiberglass. The office/community area has painted gypsum board walls and ceilings, carpet, ceramic tile, and vinyl floorcovering.

- Appliances:** Each unit has a range/oven, microwave/hood, refrigerator, dishwasher, and disposal. The community area has a kitchen with refrigerator and microwave and a laundry room with two coin-operated washers and two coin-operated dryers.
- Site Improvements:** There is adequate landscaping. There are 4' wide concrete sidewalks around the perimeter of the parking areas and 3' sidewalks leading to each building. The entrance drive and parking areas are asphalt paved, with curb and gutter. There are a total of 125 marked parking spaces, with 8 spaces designated for disabled parking. The parking areas have pole mounted light fixtures. There is a children's play area with playground equipment. A mail kiosk is located under a wood framed gazebo. A concrete paved dumpster pad is surrounded by a wood fence and gate. A brick masonry and stucco monument sign is located at the entrance to the Property.
- Depreciation:** The buildings have an estimated total economic life of 45 years. The estimate of total economic life is taken from the Depreciation section of Marshall Valuation Service, a national cost manual. The improvements were reportedly constructed in 2000 are about 26 years old and appear to be reasonably well maintained. There was only minor deferred maintenance noted, such as small areas of exterior wood rot and rusted iron on the stairwell. The effective age is estimated to be 20 years and physical depreciation is estimated to be 40% based on the age/life method (20 years/45 years). The subject site is 5.799 acres and the density is 11.0 units per acre, which is within the typical range for multifamily properties. The parking is adequate. There appears to be strong demand in the market for this type of development as a restricted rent property.

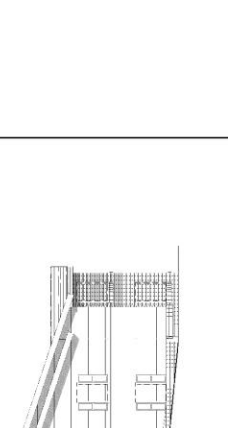
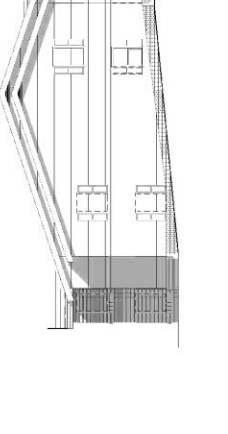
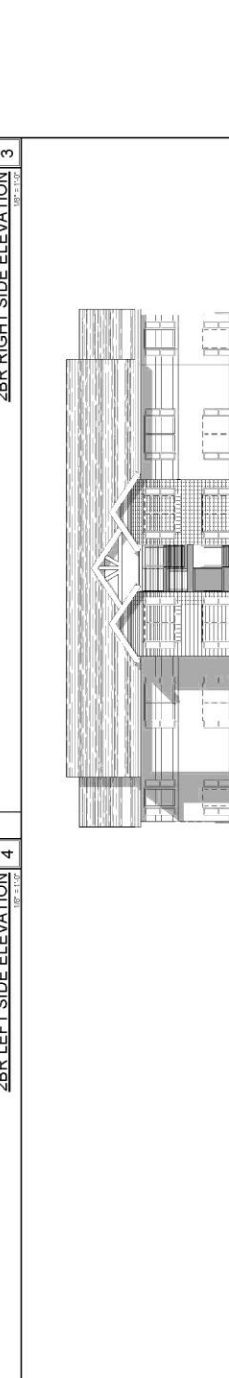
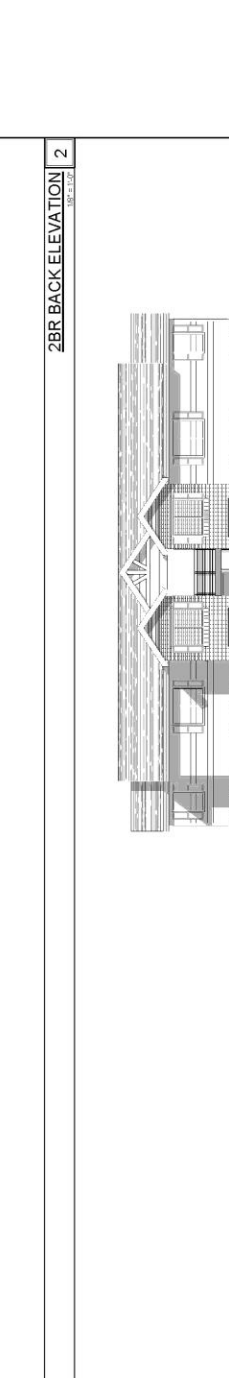
Conclusion:

In summary, the subject improvements include a 64-unit residential apartment development. The apartment property and related improvements are functional and add considerable value to the site.

PERSONAL PROPERTY

Current appraisal standards require that the value of personal property, fixtures, and intangible items be identified. The depreciated value must be allocated. The subject apartment units have range/oven, microwave/hood, refrigerator, dishwasher, disposal, washer, dryer, and mini-blinds and the office area contains furniture and appliances. The estimated economic life of major appliances for multi-family use is about ten years. The lives of the other items would be less.

While items have been replaced on an as needed basis, the average age of the appliances, furniture, and window treatments appears to approach or exceed ten years. Based upon the average age of the personal property, it is assumed to have only negligible salvage value. Based on the consideration of these factors, it is estimated that the subject's personal property has no measurable separate contributory value beyond to the continued operation of the subject for whatever period they continue to have utility to the property.

			
2BR LEFT SIDE ELEVATION SHEET # 11.02		2BR RIGHT SIDE ELEVATION SHEET # 11.02	
			
2BR BACK ELEVATION SHEET # 11.02			
			
2BR FRONT ELEVATION SHEET # 11.02			



CONSULTANTS

Timberlake
Apartments, LLC

**Timberlake
Apartments**

400 Timberlake View
Circle
Inman, SC 29349

24-613.00

REVISIONS

DATE: 12/05/2022
ISSUE FOR: PERMIT CONSTRUCTION

4130

2BR UNIT BLDG
PLAN 1ST FLOOR

A1.00

DATE NOTED _____
BY _____
DATE _____

Phone: 919.875.0001

acc 919,875.9200

e-mail: mail@fonsdeckardarchitects.com

Street Address: 4010 Wake Forest Road, Raleigh, North Carolina 27609

Mailing Address: P.O. Box 98044, Raleigh, North Carolina 27624-8044

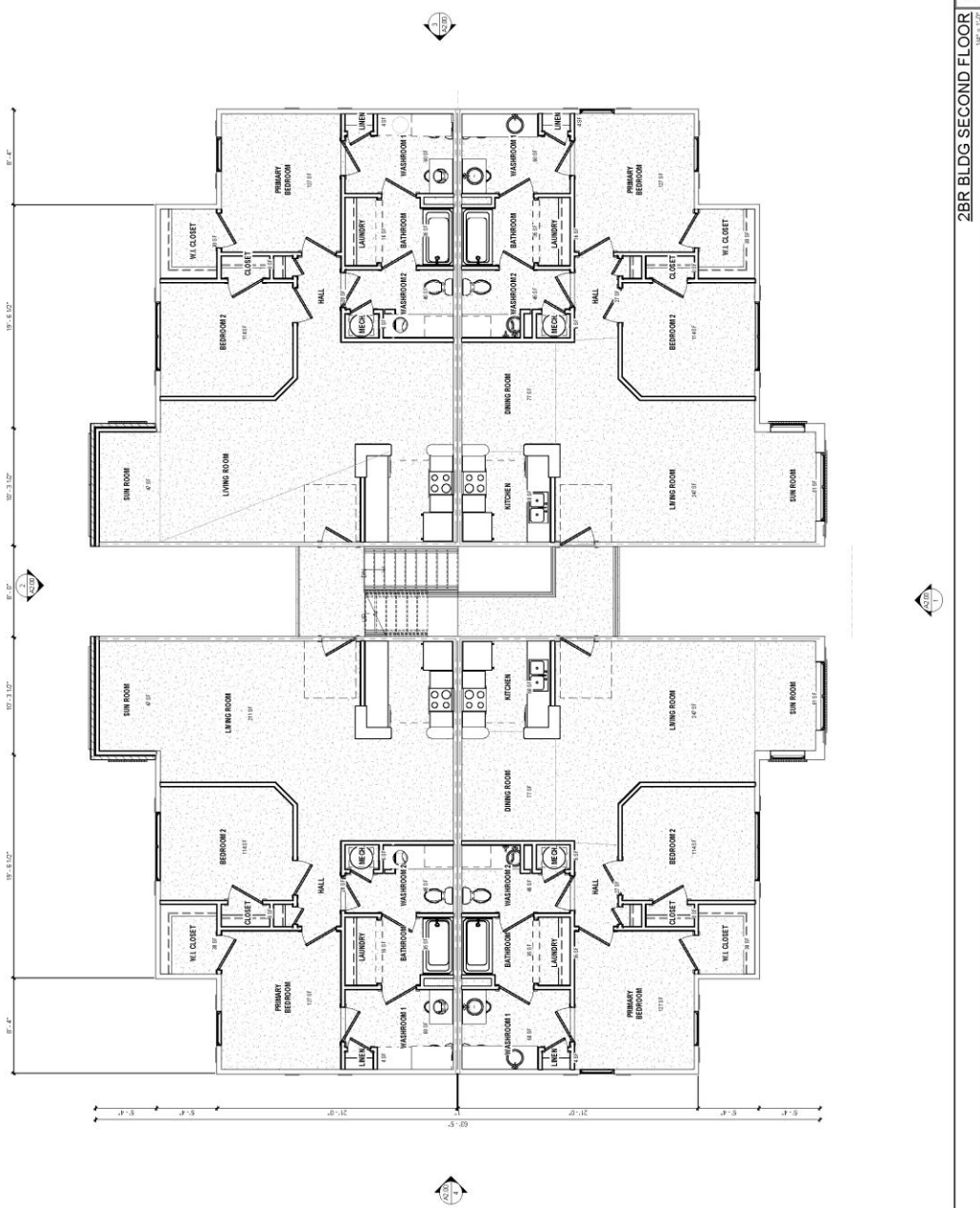
© Copyright 2021 Ross/DeCard Architects, PA

BINDING STRIP - INFORMATION PRINTED HERE WILL NOT BE VISIBLE

BINDING STRIP - INFORMATION PRINTED HERE WILL NOT BE VISIBLE

BINDING STRIP - INFORMATION PRINTED HERE WILL NOT BE VISIBLE

Downloaded from <http://ajph.org/> at University of California, San Diego on June 11, 2015



2BR BLDG SECOND FLOOR	1
-----------------------	---

BINDING STRIP - INFORMATION PRINTED HERE WILL NOT BE VISIBLE



SEALS

CONSULTANTS

PROJECT
Timberlake
Apartments, LLC

400 Timberlake View
Circus
Indian, SC 29349

24-613.00

REVISIONS

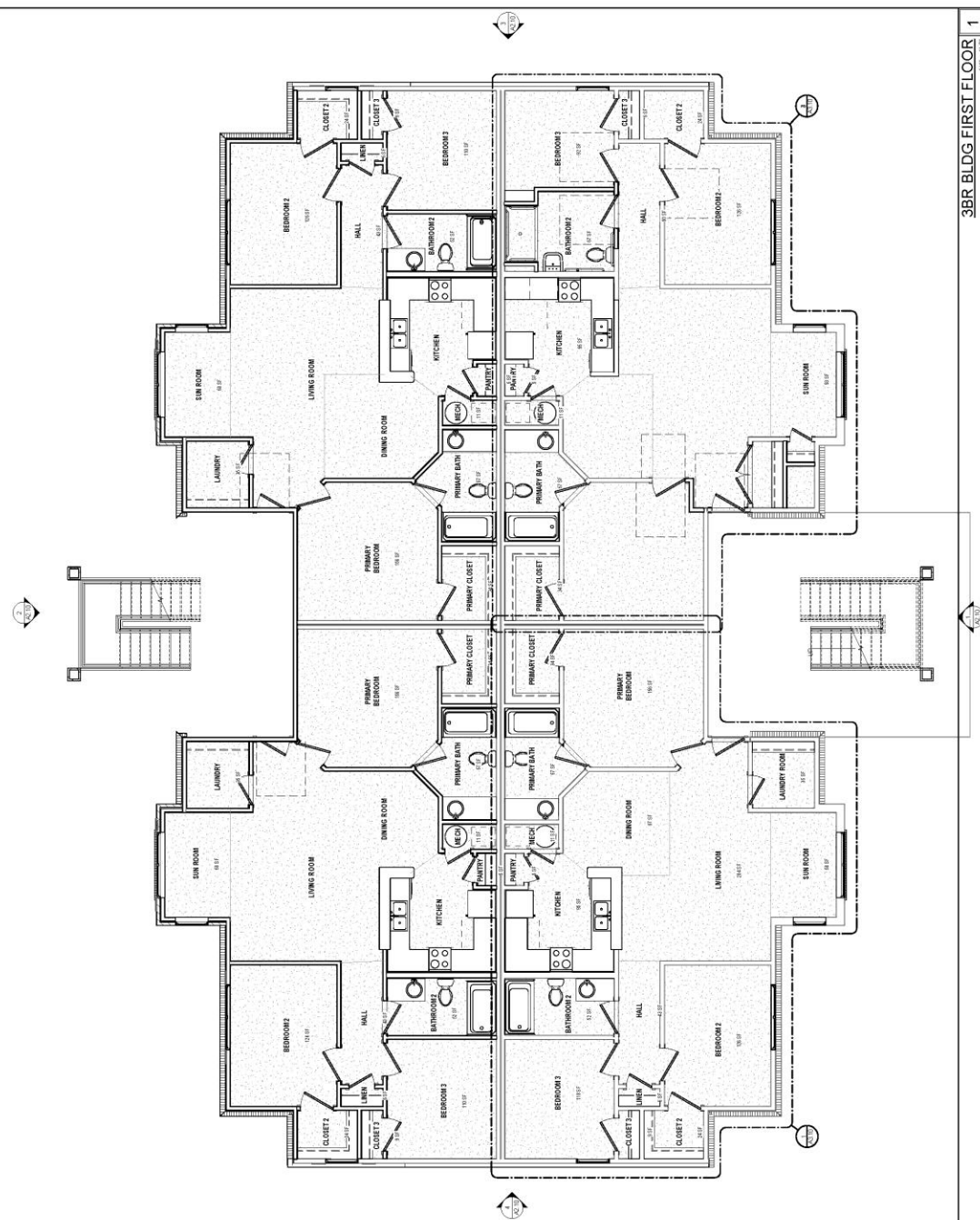
DATE 12/03/2022
BY: [Signature]
FOR: PERMIT CONSTRUCTION

SHEET

3BR UNIT BLDG
PLAN 1ST FLOOR

A1.10

R/D A
R. D. A. Architects, Inc.



3BR BLDG FIRST FLOOR 1
SHEET 1 OF 2

Phone 919.875.0001

Fax 919.875.0020

Email: rda@rdaarchitects.com

Street Address: 4010 Wake Forest Road, Raleigh, North Carolina 27609

Mailing Address: P.O. Box 98044, Raleigh, North Carolina 27618-0444

© Copyright 2021 R. D. A. Architects, Inc.

BINDING STRIP - INFORMATION PRINTED HERE WILL NOT BE VISIBLE



CONSULTANTS

Timberlake
Apartments, LLC

PROJECT
**Timberlake
Apartments**

400 Timberlake View
Civic
Wash., SC 29349

24-613.00

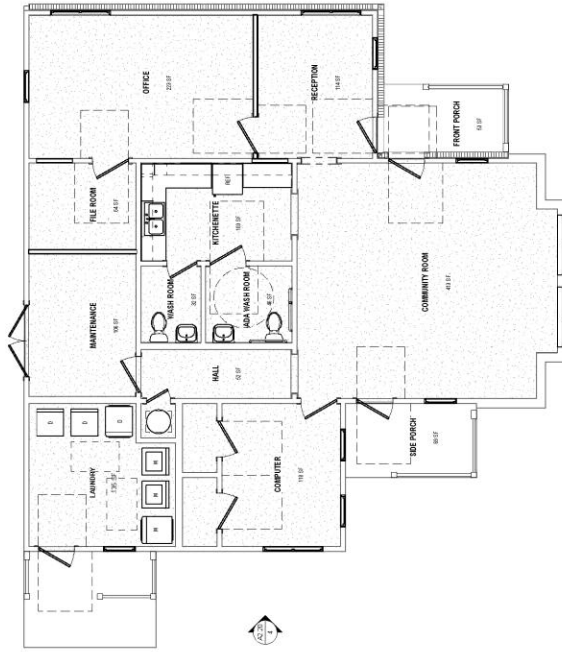
REVISIONS

DATE 11/05/20
DESCRIPTION PERMITS CONSTRUCTION

SET#

SHEET
COMMUNITY
BUILDING PLAN

A1.21



COMMUNITY BLDG PROPOSED 1
1/2" = 1'-0"

Phone 719.675.0001

Fax 719.675.0020

Email: info@rdaarchitects.com

Street Address: 4000 Wake Forest Road, Raleigh, North Carolina 27609

Mailing Address: P.O. Box 98044, Raleigh, North Carolina 27618-0444

© Copyright 2021 RDA Russell & Dickson Architects, PA

ZONING

The subject property is zoned PR, Partial Restriction District, a designation in the county's performance-based zoning system for unincorporated areas. Spartanburg County does not use traditional zoning that assigns specific uses like residential or commercial to parcels. Instead, it applies development standards (setbacks, bufferyards, parking) based on proposed uses under ordinances like the Unified Land Management Ordinance (ULMO) or Performance Zoning Ordinance (PZO). In the PR District, most regulations follow the ULMO, which covers the majority of unincorporated Spartanburg County outside the Southwest Planning Area (governed by PZO). The key exception is stricter sign regulations from the PZO's Article 7, which apply countywide. This district allows broad land uses with performance standards rather than prohibiting categories outright. The subject property is currently improved with a 64-unit multifamily development. The improvements were approved prior to construction and represent a legal, conforming use.

ASSESSMENT AND TAXES

The subject property is in Spartanburg County. Property valuation and assessment are the responsibility of the Spartanburg County Assessor. Under South Carolina Statutes and Constitution, all properties in the State of South Carolina are appraised by the County Assessors at Market Value and are assessed based on a system of classification. Industrial properties falling under certain classifications are appraised by the South Carolina Tax Commission. This system provides that these industrial properties carry a 10.5% ratio of assessment to Market Value.

Commercial properties are appraised at Market Value and assessed at 6% of that value. Light industrial properties are appraised by the Spartanburg County Assessor and assessed at 6%. All other properties, except qualifying primary owner-occupied residences and properties which qualify for agricultural use valuation are assessed at 6% of Market Value. Owner occupied residences may be assessed at 4% upon application. Agricultural properties which qualify for agricultural use valuation are assessed at 4% or 6% of Use Value depending on the type of ownership. Due to the new South Carolina tax law, properties are reappraised at Market Value upon sale. Property owners can then apply for a 25% reduction in the assessment.

The subject property is currently valued by the assessor at a market value of \$2,499,700 and taxed based upon a capped value of \$2,039,295. The property was assessed in 2025 at 6%, or \$122,359. The 2025 taxes, including a \$5,376 landfill fee, totaled \$52,912.86 and have been paid. The taxes equate to \$827/unit. The 2025 millage rate for the subject property was 0.3885. The 2026 millage rate has not yet been set. The subject taxes have increased by an average of 3.3% per year over the past three years; however, the majority of this increase occurred during the 2023 reassessment year when the taxes increased by 6.6%.

Due to the point-of-sale tax law enacted in 2007, all properties are appraised at market value upon sale or development. Property owners can apply for a 25% reduction in the appraised value after a sale until the next reassessment, when the 15% cap will take effect. In no case can the reduced appraised value be less than the previous appraised value, not the capped value. Assuming a 2026 sale of the subject property, I have estimated the 2026 taxes using data from the Income Approach to Value in a loaded capitalization rate analysis. The 2026 taxes are projected at \$98,338, as a tax credit property, assuming a 25% reduction in taxable market value. Using a loaded capitalization rate analysis and assuming a 2026 sale and a 25% reduction in taxable value, the 2026 taxes are projected at \$133,365 as a market rate property.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use may be defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”³

Therefore, any use of a property must meet the four tests of being legally permissible, physically possible, financially feasible, and maximally productive.

Legally Permissible: The subject property is zoned PR, Partial Restriction District, a designation in the county's performance-based zoning system for unincorporated areas. Spartanburg County does not use traditional zoning that assigns specific uses like residential or commercial to parcels. Instead, it applies development standards (setbacks, bufferyards, parking) based on proposed uses under ordinances like the Unified Land Management Ordinance (ULMO) or Performance Zoning Ordinance (PZO). In the PR District, most regulations follow the ULMO, which covers the majority of unincorporated Spartanburg County outside the Southwest Planning Area (governed by PZO). The key exception is stricter sign regulations from the PZO's Article 7, which apply countywide. This district allows broad land uses with performance standards rather than prohibiting categories outright. The subject property is currently improved with a 64-unit multifamily development. The improvements were approved prior to construction and represent a legal, conforming use.

Physically Possible: The subject property is located at 400 Timberlake View Circle, near the City of Inman, Spartanburg County, South Carolina. Timberlake View Circle is a private drive located entirely on the subject site. The property is located on the northern side of West Clark Road, just outside of the City of Inman. West Clark Road is a 50' asphalt-paved public right-of-way, without streetlights, sidewalks or curb and gutter. The subject neighborhood is considered to be the City of Inman and those areas in immediate proximity to the City.

Size/Shape/Access

The subject tract has 346.37' of frontage on West Clark Road. The property totals 5.799 acres, or 252,620 S.F. The subject tract has an irregular, but functional shape. The size is within the typical range for multi-family properties. Access to the site is considered good.

Easements

A 25' sanitary sewer easement runs along the southern portion of the property near its frontage. Due to its peripheral location, this easement is not believed to adversely affect the value or functionality of the site.

³ Appraisal Institute, *The Appraisal of Real Estate*, 12th ed., p. 305.

Topography

The site is primarily located in an X Flood Zone. This is an area which does not require flood insurance or preventative construction and design measures. A very small area in the southwestern corner of the site is located within an AE Flood zone. This is a flood hazard area; however, the area appears to be entirely located within setback areas and does not affect the value or functionality of the site. The property elevation changes approximately 20 to 30 feet from northwest to south-southeast across the site. Presumed engineered slopes are present to accommodate the changed elevations. Drainage is assumed to be adequate. The soils are assumed to be typical of those found in the region and capable of supporting the improvements. No unusual soil conditions are known to exist; however, we assume no responsibility for any soil conditions.

Utilities

The subject site has all necessary utilities available to it.

Environmental Considerations

Environmental hazards associated with real estate can include friable asbestos containing materials, contaminated soil, potentially leaking underground storage tanks, and other preexisting or existing chemicals and/or materials on the site or in the buildings. The property was visually inspected for indications of environmental hazards and none were noted. The surrounding area was also visually inspected and no potential environmental hazards were noted which could affect the subject property. However, I am not an expert in this field, and assume no responsibility for any adverse environmental conditions. The client is advised to retain an environmental consultant if so desired.

Conclusion

In summary, the size of the subject tract is within the typical range for multifamily sites in the region. The shape is irregular, but functional and access is good. There are no known adverse physical characteristics. The physical and functional characteristics of the site appear to meet the desires and standards of typical purchasers in the market.

Financially Feasible: Next, I will consider what uses would be financially feasible for the subject properties. The subject neighborhood is located in an area in and surrounding the City of Inman. The immediate subject neighborhood is located south and southwest of downtown Inman, within short driving distance of the central business district and in an area that has experienced steady infill and redevelopment in recent years. The neighborhood is dominated by a mix of older and newer single-family residences together with small multifamily communities, including Stillwell Manor I & II, and the subject Timberlake Apartments. Residences along West Clark Road and nearby side streets are generally one-story or one-and-one-half-story dwellings in fair to good condition, with some newer construction and renovated homes evident. Blackwell Knoll is a single-family residential subdivision located adjacent to the subject site on West Clark Road.

The City of Inman CBD, located roughly one mile north, functions as the governmental, retail, and service center for the immediate area, with municipal offices, local shops, restaurants, and service providers serving neighborhood residents. Primary access to the neighborhood is via S.C. Highway 292 (Main Street) through downtown Inman and S.C. Highway 176, with secondary access provided by West Clark Road and a network of local residential streets.

The immediate area surrounding the subject contains primarily residential land uses, supported by scattered commercial and service uses along the main corridors leading into downtown Inman. West Clark Road, New Cut Road, and adjacent streets are predominantly developed with detached single-family dwellings on individual lots, together with a limited number of small rental properties and townhome/duplex developments. Commercial uses, including convenience retailers, automotive service uses, small offices, and eating establishments, are concentrated along S.C. 292 and in the downtown Inman core.

Industrial uses are not prevalent in the immediate neighborhood, with larger manufacturing and distribution facilities generally located along the I-26 and U.S. 176 corridors farther from the subject. There is still a considerable amount of vacant land, mostly just outside of the city limits. Overall, land use patterns in the subject neighborhood are compatible and largely stable, with no adverse influences in close proximity that would negatively impact residential values.

Neighborhood residents have convenient access to shopping and services within a short drive of the subject property. Downtown Inman provides local restaurants, professional services, banks, and small specialty retailers, while larger-format grocery and general merchandise shopping is available within several miles along U.S. Highway 176 and toward Boiling Springs and Spartanburg. Regional retail centers and big-box stores are located in the greater Spartanburg area, generally within a 15- to 20-minute drive via I-26 or U.S. 176. Residents also have access to community parks and recreational facilities in Inman and along nearby lakes and reservoirs, contributing positively to residential appeal.

Primary care and outpatient medical services are provided in Inman by practices such as Medical Group of the Carolinas – Family Medicine – Inman, which is part of Spartanburg Regional Healthcare System’s multi-specialty network. Full-service hospital care is available in Spartanburg, approximately 10–12 miles southeast, at Spartanburg Medical Center (101 E. Wood Street) and Spartanburg Medical Center – Mary Black Campus (Skylyn Drive), both large acute-care hospitals offering emergency, surgical, and specialty services. Additional regional hospitals are located within a 20- to 30-mile radius in Greer and Greenville, including Prisma Health Greer Memorial Hospital and Bon Secours St. Francis Health System, providing higher-level specialty care as needed. The subject neighborhood is served by public schools in Spartanburg County School District One, including Inman Elementary School, Inman Intermediate School, T. E. Mabry Middle School, and Chapman High School, which are the assigned schools for the Timberlake Apartments area. All typical urban services, including public water/sewer, electric power, telecommunications, and solid waste collection, are available to the subject neighborhood, with some properties outside of the city limits utilizing individual onsite septic.

Residential development in and around Inman has increased over the past decade as Spartanburg County has experienced strong population growth and household formation, driven partly by employment opportunities, affordable housing, and regional migration. New subdivisions and infill projects have been developed along key corridors near Inman, with a mix of entry-level and move-up housing responding to demand from households commuting to Spartanburg, Greenville, and other Upstate employment centers. Muscadine Valley is a 110-lot subdivision currently being developed by ECH Homes on Compton Bridge Road. Other subdivision developments that are currently underway or recently completed are located on Jersey Road, Shipwreck Place, Southfield Street, Bryant Road, and Ballenger Road. Multifamily properties such as Timberlake Apartments contribute to the area's supply of affordable rental housing and tend to experience steady occupancy given the proximity to schools, employment, and services.

Lofts at Inman Mills is a 159-unit apartment complex in Inman that was converted from a historic textile mill. Founded in 1901 by James A. Chapman and operational from 1902, the Inman Mills produced greige goods with up to 40,000 spindles and 1,000 looms by the 1920s, anchoring Spartanburg County's textile economy for nearly a century. The 350,000-square-foot brick structure, designed by architect W.B. Smith Whaley, was listed on the National Register of Historic Places in 2016 after closing in 2001. DNA Workshop led a \$30 million restoration from around 2016-2019, using historic tax credits to preserve features like exposed brick, wood floors, and 9-12 foot ceilings while adding modern elements such as large windows and amenities including a pool, fitness center, and clubhouse. It now offers market rate 1-3 bedroom lofts with rents currently ranging from \$1,109 to \$2,032.

Apart from the subject development, there are two other LIHTC multifamily properties in Inman. Duvall Apartments is a 40-unit property located at 5 Culp Street and Poplar Creek Apartments I and II are 70 combined units, located at 259 N Main Street. Pleasant Meadows Apartments for Seniors is a HUD-subsidized low-income housing complex located at 600 Mason Road in Inman. It offers affordable one-bedroom units under Section 202, where rents are typically based on 30% of residents' adjusted income, with project-based rental assistance. Stilwell Manor I and II are USDA Section 515 subsidized senior apartment complexes at 12 W Clark Road in Inman. Built in 1978, they together offer 36 one-bedroom units for low-income elderly residents.

There has been little multifamily development in the Inman area in recent years, but new construction is planned. In 2023 TruAmerica Multifamily announced its plans to develop Hartley View, the company's first build-for-rent (BFR) development on a 33 acre tract located on Jersey Road near Inman. The project will reportedly encompass 281 units and include a mix of 214 townhomes, as well as 67 detached, single-family residences. No updates have been provided since that time and we were unable to reach a company representative. The site has been cleared and a subdivision plat was submitted on March 16, 2026 and according to county records, a 23.24 acre portion of the property is to be developed with 221 townhome units, each 1,200 S.F. EHC Properties is developing an adjacent tract with single-family homes for sale that is also marketed as being part of the Hartley View development along with a for sale townhome development called The Maple.

Upward Lease LLC is planning an apartment development on 4.49 acres on Hickory Hill Drive east of Inman. Planned are eight buildings with a total of 35 units. The total livable square footage for all buildings will be approximately 49,000 square feet.

According to Berkadia's Q3 2025 National Multifamily Report, apartment occupancy rose 100 basis points to 95.4% nationally, driven by strong leasing (637,100 net units absorbed over four quarters, up 31.9% YoY) and rent growth of 2.0% in effective rents. Rent trends reflect landlord-favorable conditions, with Berkadia noting accelerated growth from 0.9% to 2.0% over trailing four quarters, bolstered by lease renewals and homeownership barriers. Cushman & Wakefield's Q4 2025 U.S. Multifamily MarketBeat highlights 355,000 units absorbed nationally for the year—the third-best in 25 years—while regional demand in growth markets like Upstate SC mirrors this strength, though Greenville-specific rents held steady amid deliveries. The Greenville-Spartanburg multifamily market has demonstrated resilience in late 2025, with absorption outpacing deliveries amid moderating supply pressures. Colliers' most recent Greenville-Spartanburg multifamily report indicated a vacancy rate of 13.0% for the West Spartanburg County submarket. The overall market vacancy was reported at 10.4%. The Greenville Spartanburg market's construction pipeline of 2,188 units constitutes less than a year's supply based upon the past three years of rolling average absorption. Robust single-family development across the market, particularly in Spartanburg County, could ease some of these pressures and occupancy is expected to rise.

New construction is tapering, with Berkadia Q3 2025 reporting 474,900 national deliveries (down 14.2% YoY), creating supply crunches in balanced markets. Colliers notes the Greenville-Spartanburg pipeline at 2,188 units under construction, with recent deliveries absorbed robustly; no planned figures post-Q3, but demographic migration signals future development. Spartanburg trails Greenville in scale but benefits from manufacturing demand and lower entry costs.

To summarize, the subject property is located at 400 Timberlake View Circle, off West Clark Road, just south of the Inman CBD. This area contains primarily residential land uses with supporting neighborhood commercial and service uses along nearby corridors. It is convenient to downtown Inman, area shopping and medical care in both Inman and Spartanburg, and has adequate access to major transportation routes such as U.S. 176 and I-26. Property values are considered to be stable to appreciating, and the long-term outlook for the neighborhood is good given ongoing regional population and employment growth in Spartanburg.

The subject property is well located in a residential area with good road frontage and access and the site is in proximity to shopping and services. Due to the character of the neighborhood and surrounding uses, a commercial use would not be likely. There appears to be demand for both single-family homes and apartments in the area. Therefore, the financially feasible use for the subject property, if vacant, is considered to be residential development. Due to increased development density, multifamily use typically brings a greater return to the land, therefore the most financially feasible use is considered multifamily use.

Maximally Productive: The financially feasible use for the subject property is residential multifamily development and this is also considered to be the maximally productive use.

Conclusion

Based on the foregoing information, it is my opinion that the highest and best use for the subject site “as though vacant” is multifamily development.

Conclusion

The highest and best use for the subject site “as though vacant” is multifamily development. The subject site is improved with a 64-unit affordable housing development. The subject improvements were developed under the Low Income Housing Tax Credit Program as outlined in Section 42 of the Internal Revenue Service Code and the only feasible use “as improved” is continued use as a restricted rent property. Therefore, the current use is consistent with the highest and best use of the subject property “as improved.” The most likely purchaser would be a regional investor.

VALUATION METHODOLOGY

The valuation process begins when an appraiser identifies the appraisal problem and ends when he or she reports a conclusion to the client. Each real property is unique and many different types of value can be estimated for a single property. The most common appraisal assignment is performed to estimate market value; the valuation process contains all the steps appropriate to the type of assignment. The model also provides the framework for estimating any other defined value. Furthermore, evaluation assignments often call for value estimates which are derived through application of the valuation process.

The valuation process is accomplished through specific steps; the number of steps followed depends on the nature of the appraisal assignment and the data available. The model indicates a pattern that can be used in any appraisal assignment to perform market research and data analysis, to apply appraisal techniques, and to integrate the results of these activities into an estimate of defined value.

Research begins after the appraisal problem has been defined. The analysis of data relevant to the problem starts with an investigation of trends observed at all market levels – international, national, regional, community, and neighborhood. This examination will help the appraiser understand the interrelationships among the principles, forces, and factors that affect real property value in the specific area. It also provides raw data from which to extract quantitative information and property value over a number of years, the population movement into an area, and the number of employment opportunities available and their effect on the purchasing power of potential property users. These data can be analyzed and employed to estimate the defined value.

Traditionally, appraisal techniques are the specific procedures within the three approaches that are applied to derive indications of real property value. Other procedures such as the use of inferential statistics and economic models also contribute to appraisals. One or more approaches to value may be used depending on their applicability to the particular appraisal assignment.

In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all the factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value.

1. The current cost of reproducing or replacing the improvements, minus the loss in value from depreciation, plus site value – the cost approach.
 2. The value indicated by recent sales of comparable properties in the market – the sales comparison approach.
 3. The value of a property's earning power based on the capitalization of its income – the income capitalization approach.
-

The three approaches are interrelated; each requires the gathering and analysis of cost, sales and income data that pertain to the property being appraised.

From the approaches applied, the appraiser derives separate indications of value for the property being appraised. One or more of the approaches may not be applicable to a specific assignment or may be less reliable due to the nature of the property, the needs of the client, or the data available.

To complete the valuation process, the appraiser integrates the information drawn from the market research data analysis and from the application of approaches to form a value conclusion. This conclusion may be present as a single point estimate of value or as a range within which the value may fall. An effective integration of all the elements in the process depends on the appraiser's skill, experience, and judgment.⁴

⁴ Appraisal Institute, *The Appraisal of Real Estate*, 10th ed., p. 71.

SITE VALUATION

The most universally accepted method of the valuation of land is by comparison with properties that have recently sold in the competing market. I have researched the market and have located the following sales of properties used in estimating a value for the subject property. All of the sales are located within the subject neighborhood, in or surrounding the City of Inman. They are shown on a chart at the end of this section entitled “Land Sales Chart.”

Discussion of Adjustments:

The sales indicate a range in value before adjustments of \$30,345 to \$42,222/acre. The primary value indicators are \$ per acre and \$ per unit. Multifamily developers typically utilize financial modeling techniques and purchase decisions are often based on the price per unit. I analyzed both indicators.

Time/Market Conditions: All of the sales occurred since March 2022. The market for vacant sites in the subject market appears to have been stable over the past three to four years, therefore, no adjustment is warranted.

Size: The sales ranged in size from 4.49 to 31.12 acres. Larger sites typically sell for a lower per acre price; however, larger multifamily projects can often support higher land prices per acre because fixed development costs are spread over more units, therefore no adjustment for size is made to the larger sales.

Location: Sale No. 1 is located in a rural area northwest of Inman and is adjusted +10% for location. Sale Nos. 2 and 3 are located in the Inman submarket and Sale No. 4 is located in the nearby town of Lyman which is considered to be a similar location. Two sales are located in unincorporated area west and northwest of Spartanburg and are adjusted -10% for location due to their proximity to Spartanburg.

Shape/Access: Sale No. 3 has extensive frontage on two roads and is adjusted -20% for superior shape and access.

Topography: Sale Nos. 1 and 5 are adjusted +20% and +10%, respectively for inferior topography.

Conclusion

After adjustments, the sales range from \$2,830 to \$24,375/unit, with a mean of \$11,897/unit and a median of \$8,804/unit. The sales ranged from \$27,840 to \$115,050/acre, with a mean of \$58,642/acre and a median of \$44,702/acre. The sales display a great deal of variance even after adjustments due to rental product type, densities, location and developer profile. Some sales are tied to large, institutional-style multifamily developments while others are smaller, more locally oriented products. The larger, more sophisticated buyers often underwrite to long-term rental yields and are willing to pay more per acre or per unit for sites that fit their program, while smaller or more opportunistic buyers may have lower bid thresholds or different risk tolerances. Based upon the foregoing information, and considering the previous grading and engineering performed on the subject site, I believe that the indicated value would fall in the middle to upper end of the range on a per acre basis, at about \$85,000/acre. The subject property totals 5.799 acres and the indicated value is \$492,915, rounded to \$495,000. This equates to \$7,734/unit, which is within the indicated range and appears reasonable considering the subject developments density. Therefore, the estimated value of the subject site by the Sales Comparison Approach to Value is then **\$495,000**.

LAND SALES CHART

SALE NUMBER	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4
TMS	1-38-00-102.01	2-49-04-024.00	2-42-00-045.00	5-15-06-114.01
LOCATION	229 Cothran Road Inman	Hickory Hill Drive Inman	Jersey Road Inman	Locust Street Lyman
ZONING	PR	PR	PR	FRD
SALE DATE	10-17-23	03-09-22	09-22-23	07-22-24
SELLER	Ivan and Ella Reznichenko	H. Cullen Reed, III	Mcabee Farms, LLC	Generee Homes, LLC
BUYER	Roman and Nataliya Turlak	Upward Lease, LLC	Hartley View Fee Owner, LLC	Meritage Homes of South Carolina, Inc.
DEED REFERENCE	143-W/267	136-D/219	143-N/590	147-J/421
PLAT REFERENCE	173/35	188/404	182/349	183/427
EFF. SALE PRICE	\$150,000	\$125,000	\$4,475,450	\$1,932,000
EFF. SIZE (ACRES)	6.0	4.49	31.12	21.46
EFF. SIZE (SF)	261,360	195,421	1,355,587	220,414
PLANNED UNITS	8	35	281	84
DENSITY	1.3:1	7.8:1	9.0:1	3.91
SALE PRICE/UNIT	\$18,750	\$3,571	\$15,927	\$23,000
SALE PRICE/ACRE	\$25,000	\$27,840	\$143,813	\$90,028
SALE PRICE/SF	\$0.57	\$1.50	\$3.30	\$2.07
ADJ.				
SIZE	-0-	-0-	-0-	-0-
LOCATION	+10%	-0-	-0-	-0-
SHAPE/ACCESS	-0-	-0-	-20%	-0-
TOPOGRAPHY	+20%	-0-	-0-	-0-
TOTAL ADJUSTMENT	+30%	-0-	-20%	-0-
ADJ. SALE PRICE/UNIT	\$24,375	\$3,571	\$12,742	\$23,000
ADJ. SALE PRICE/ACRE	\$32,500	\$27,840	\$115,050	\$90,028

LAND SALES CHART (Cont.)

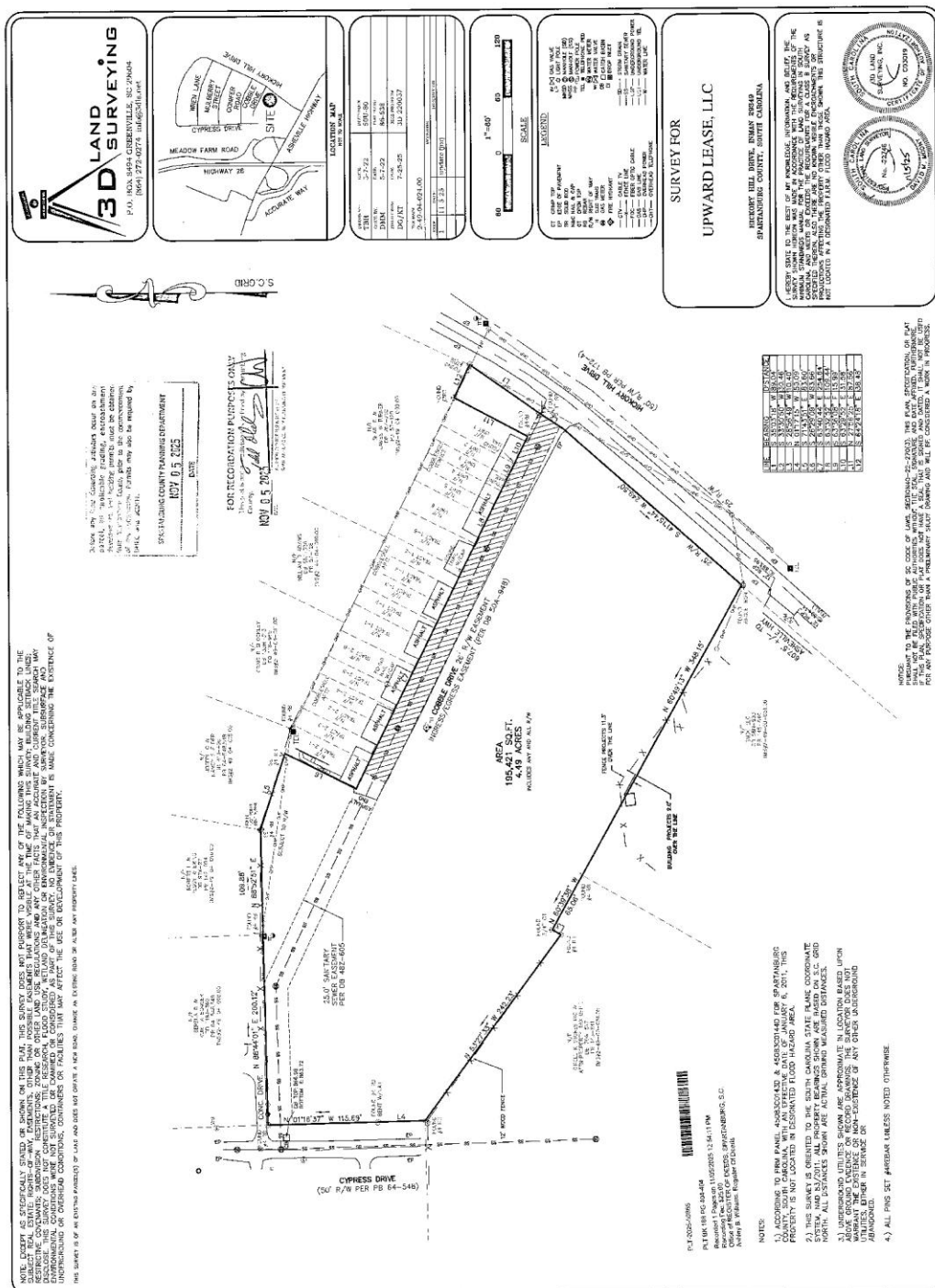
SALE NUMBER	SALE NO. 5	SALE NO. 6
TMS	7-04-00-055.06	2-49-04-024.00
LOCATION	Bryant Road Spartanburg County	North Town Drive Spartanburg County
ZONING	PR	PR
SALE DATE	03-05-24	03-18-22
SELLER	Dunnsmore Partners, LLC	NVG, LLC
BUYER	VLS Realty, LLC	OREI Spartanburg Property Owner, LLC
DEED REFERENCE	145-N/488	136-G/570
PLAT REFERENCE	86/70	170/816
EFF. SALE PRICE	\$150,000	\$1,000,000
EFF. SIZE (ACRES)	5.08	15.816
EFF. SIZE (SF)	221,285	688,945
PLANNED UNITS	53	185
DENSITY	1.3:1	11.697
SALE PRICE/UNIT	\$2,830	\$5,405
SALE PRICE/ACRE	\$29,528	\$63,227
SALE PRICE/SF	\$0.68	\$1.45
ADJ.		
SIZE	-0-	-0-
LOCATION	-10%	-10%
SHAPE/ACCESS	-0-	-0-
TOPOGRAPHY	+10%	-0-
TOTAL ADJUSTMENT	-0-	-10%
ADJ. SALE PRICE/UNIT	\$2,830	\$4,865
ADJ. SALE PRICE/ACRE	\$29,528	\$56,904

SALE NO. 1 PLAT



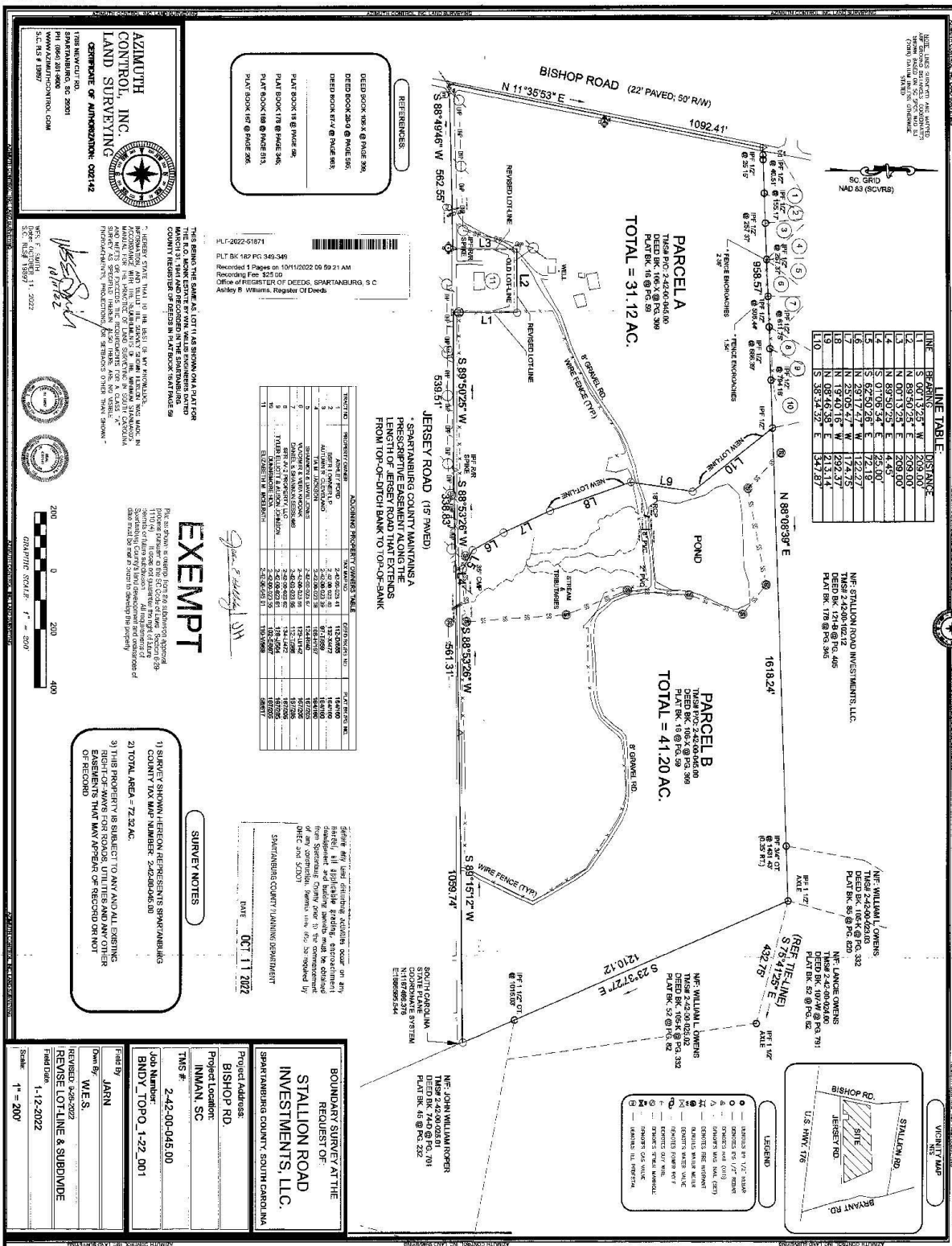
SALE NO. 2 PLAT

PLT BK 188 PG 404



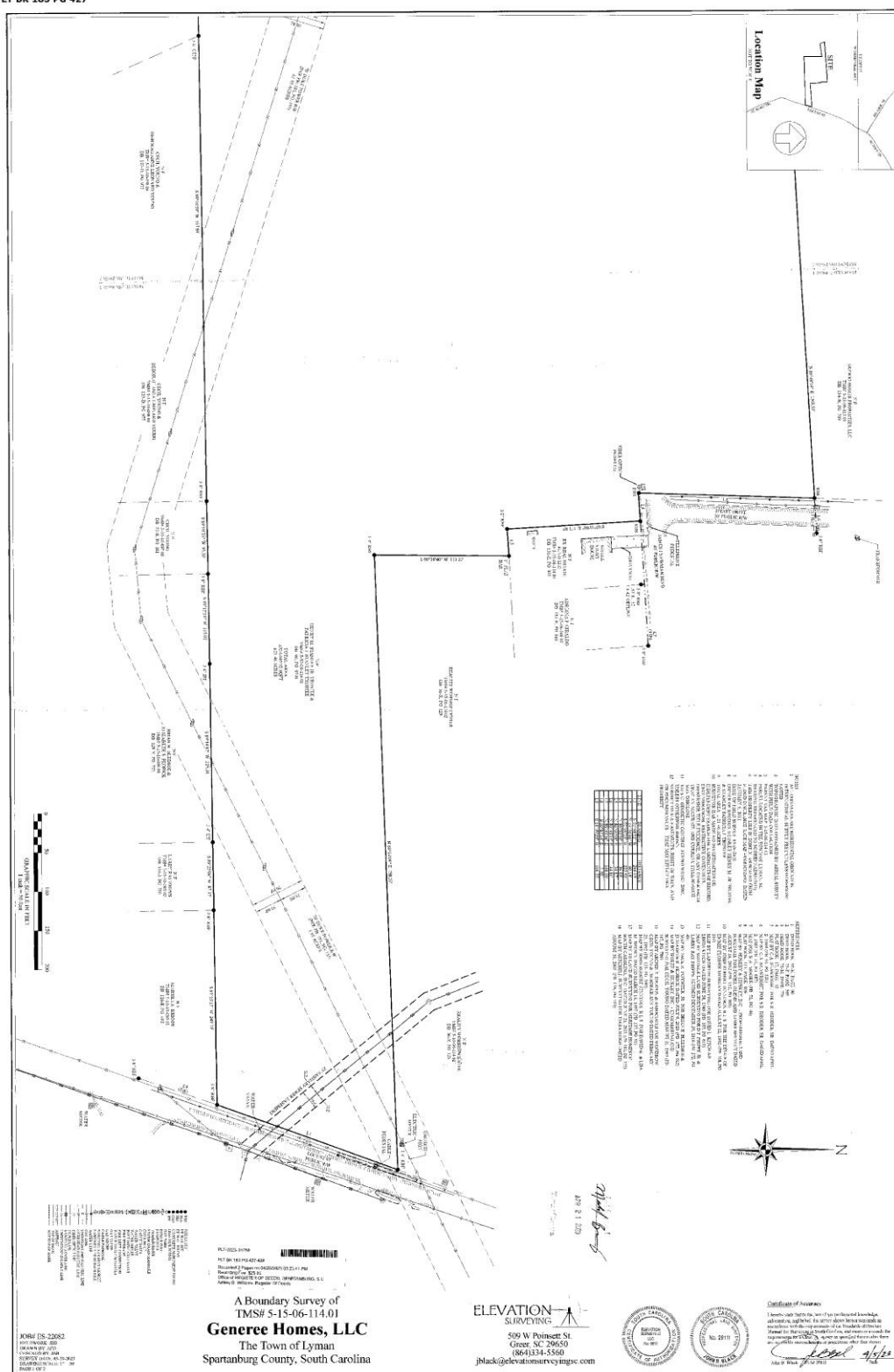
SALE NO. 3 PLAT

PLT BK 182 PG 349



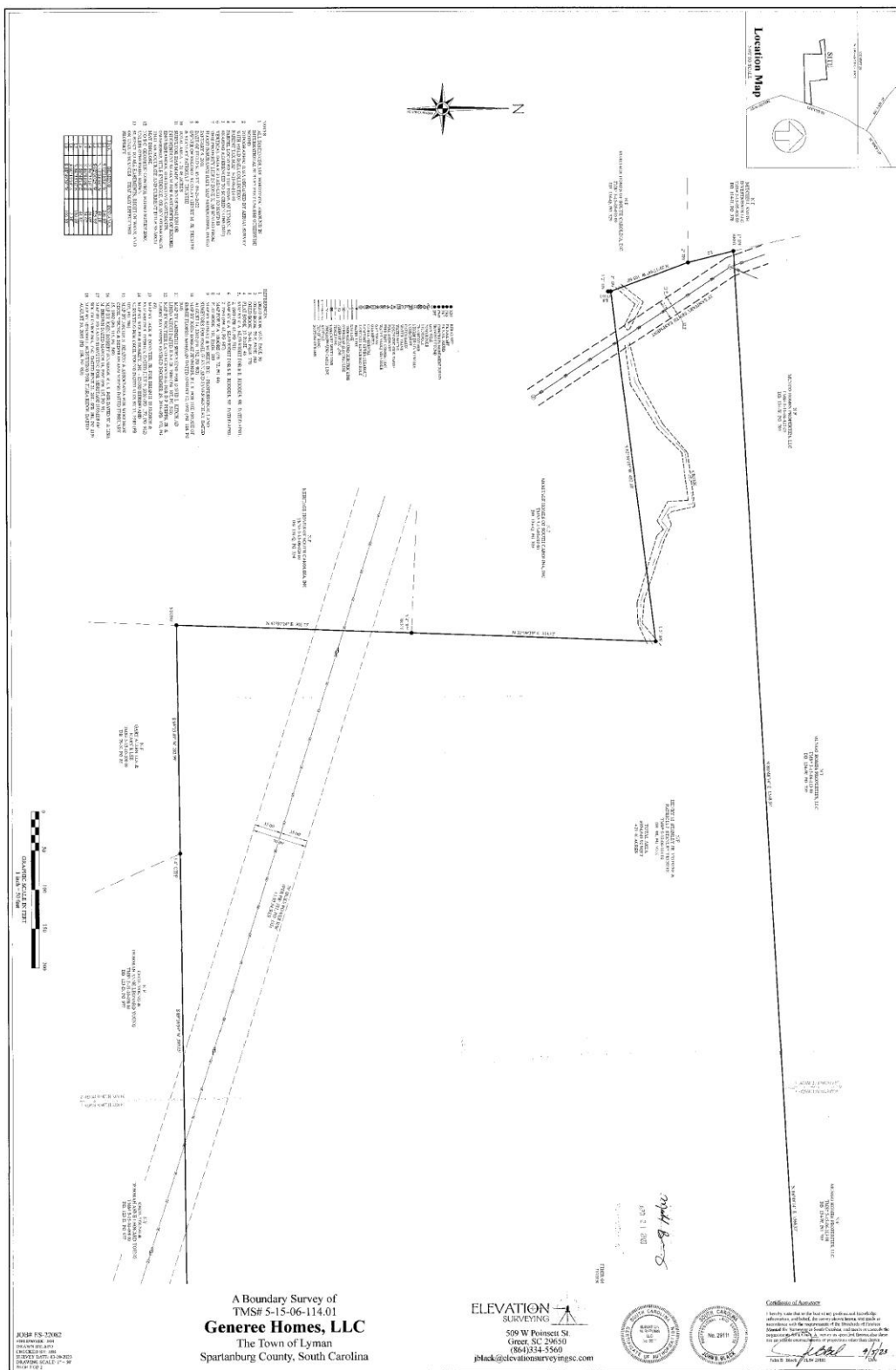
SALE NO. 4 PLAT

PLT BK 183 PG 427

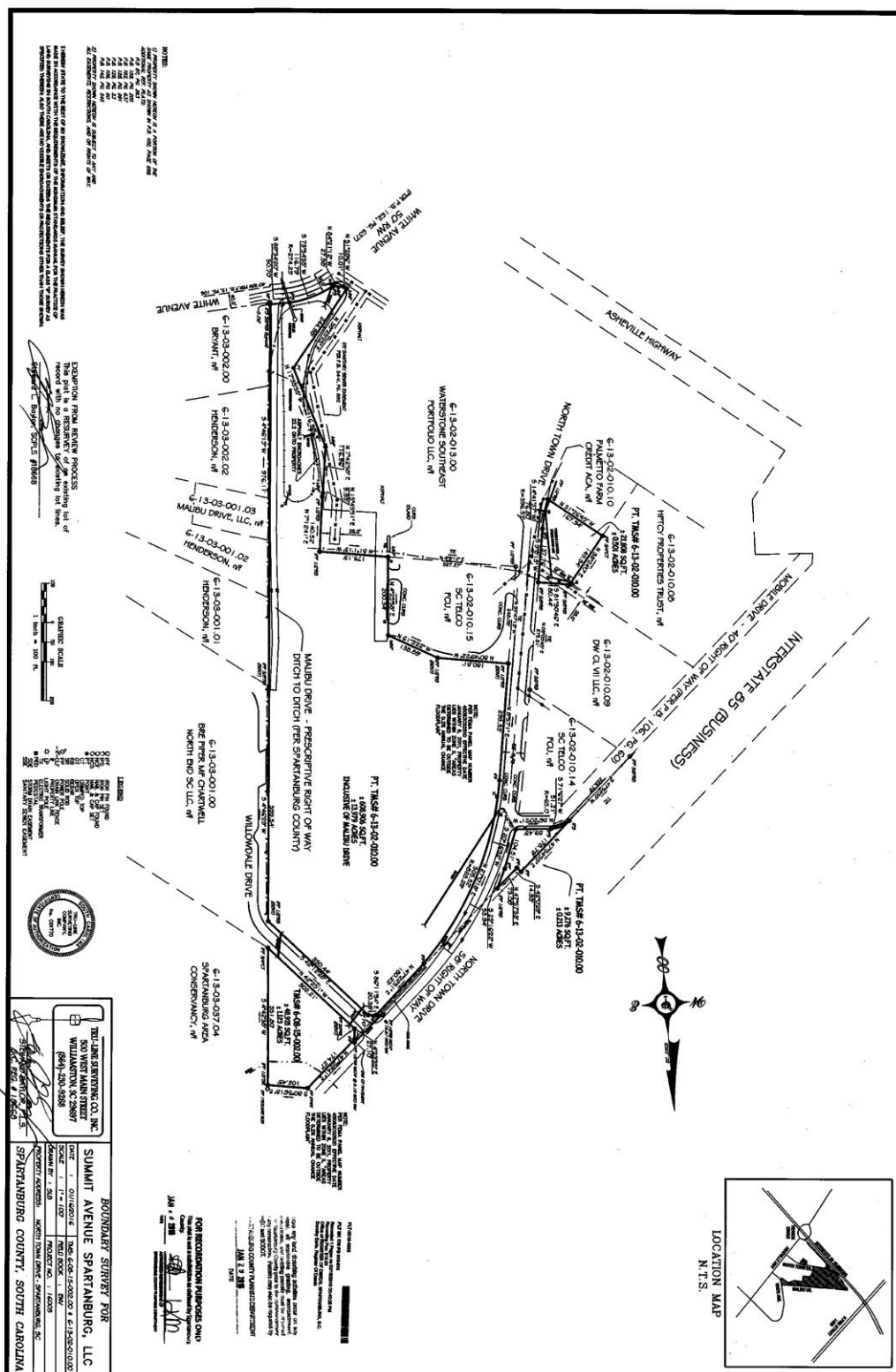


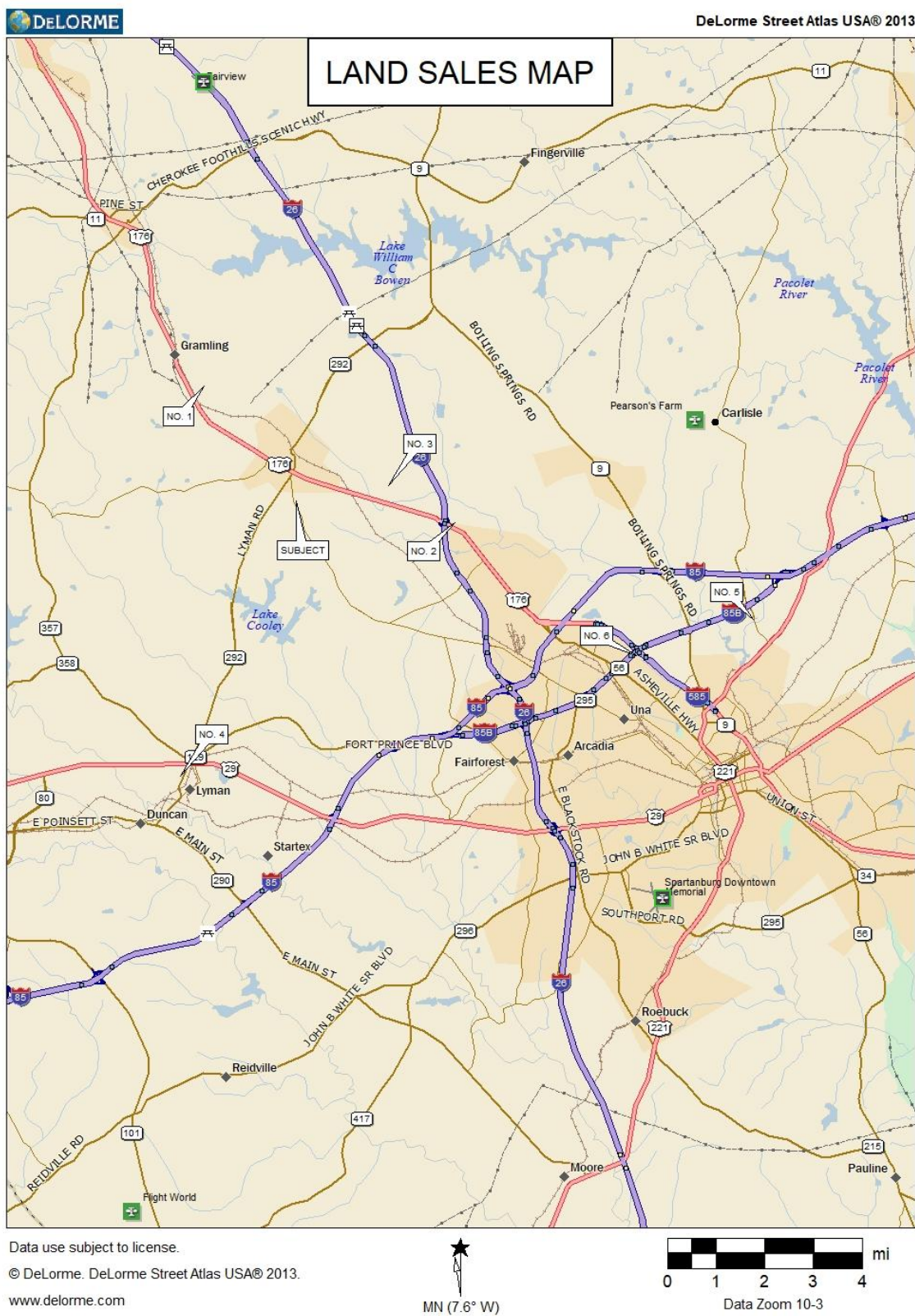
SALE NO. 4 PLAT

PLT BK 183 PG 428



SALE NO. 5 PLAT





INCOME APPROACH TO VALUE

According to the principle of anticipation, value is based on the expectation of future benefits. The income capitalization process involves converting future benefits into present value. There are two methods used in arriving at a value estimate by the Income Approach to Value: Direct Capitalization and Yield Capitalization. The Direct Capitalization Method is well suited for stabilized properties and is discussed below:

Direct Capitalization: The basic premise of direct capitalization is that no prudent investor would pay more for a property than the value indicated by capitalizing or dividing the net operating income by a rate of return shown to be desired in the market for that type of property. Direct capitalization converts one year's income into a value indication. The major steps in direct capitalization are to estimate potential gross income, deduct an appropriate vacancy and credit loss allowance to arrive at effective gross income, then deduct all expenses attributable to the real estate which leaves net operating income. The net operating income is then divided by an overall rate developed from the market to arrive at a value indication.

The subject property includes 64 apartments rented under the LIHTC program. The subject property is currently 100% occupied and has averaged 96% occupancy over the past three years. I have used the direct capitalization method to estimate the Market Value "As Is" of the leased fee estate of the subject property, subject to the current restricted rents. I have also used the direct capitalization method to estimate the Market Value of the leased fee estate of the subject property based on market rents and under the hypothetical condition that the property is stabilized as a market rent property.

Rent Comparables

I have located a set of properties whose units are rented under the LIHTC program that are considered competition for the subject property as it is currently operating as a tax credit development. I have also researched the market and have located market rents for apartments that would be considered competition for the subject property if operated as a conventional property at market rents. The rents are summarized on a table on the next page and details for each property follow.

RENT COMPARABLE SUMMARY TABLE

Property	Type	2BR Size	2BR Rent	2BR \$/SF	3BR Size	3BR Rent	3BR \$/SF
Monarch Place	LIHTC	950	\$1,000	\$1.05	1150	\$1,100	\$0.96
Culpepper Landing	LIHTC	988	\$1,109	\$1.12	1128	\$1,269	\$1.13
Duvall Apartments	LIHTC	820	N/A	N/A	N/A	N/A	N/A
Wilson Place	LIHTC	730	\$1,149	\$1.57	935	\$1,425	\$1.52
Hampton Ridge	Market	832	\$1,000	\$1.21	968	\$1,100	\$1.14
Villas at Lawson Creek	Market	1,007	\$1,206	\$1.20	1444	\$1,375	\$0.95
The Springs	Market	1041	\$1,374	\$1.32	1414	\$1,567	\$1.11
Lofts at Inman Mills	Market	1205	\$1,426	\$1.18	1580	\$1,624	\$1.03
The Grove	Market	866	\$1,065	\$1.23	1082	\$1,394	\$1.29
The Abner	Market	967	\$1,262	\$1.31	1026	\$1,415	\$1.38
Promenade at Boiling Springs	Market	1,035	\$1,193	\$1.15	1217	\$1,410	\$1.16

RENT COMPARABLE AMENITY MATRIX

Amenity	Timberlake	Monarch	Culpepper	Duvall	Wilson	Hampton	Villas
Central AC	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dishwasher	Yes	No	No	No	Yes	No	Yes
Disposal	Yes	No	No	No	No	No	Yes
Oven/Range	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Refrigerator	Yes	Yes	Yes	Yes	Yes	Yes	Yes
W/D Hookup	Yes	Yes	Yes	No	Yes	No	Yes
Hardwood Floors	No	No	No	No	No	No	No
Vinyl Plank	No	No	No	No	Yes	No	No
Carpet	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Walk-In Closet	No	No	No	No	Yes	No	No
Balcony/Patio	No	No	No	No	Yes	No	Yes
Clubhouse	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fitness Center	No	No	No	No	Yes	No	Yes
Swimming Pool	No	No	No	No	No	No	Yes
Playground	Yes	Yes	Yes	Yes	Yes	Yes	No
Picnic Area	Yes	Yes	Yes	Yes	Yes	Yes	Yes
On-Site Mgmt	Yes	No	No	Yes	Yes	Yes	Yes
Business Center	No	No	No	No	Yes	No	No
Central Laundry	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pet Park	No	No	No	No	No	No	No
Tennis Court	No	No	No	No	No	No	No
Gated Community	No	No	No	No	No	No	No
Elevator	No	No	No	No	No	No	No
Controlled Access	No	No	No	No	Yes	No	No

RENT COMPARABLE AMENITY MATRIX (CONT.)

Amenity	Timberlake	Springs	Lofts	Grove	Abner	Promenade
Central AC	Yes	Yes	Yes	Yes	Yes	Yes
Dishwasher	Yes	No	Yes	Yes	Yes	Yes
Disposal	Yes	No	Yes	Yes	No	Yes
Oven/Range	Yes	Yes	Yes	Yes	Yes	Yes
Refrigerator	Yes	Yes	Yes	Yes	Yes	Yes
W/D Hookup	Yes	No	Yes	No	No	Yes
Hardwood Floors	No	No	Yes	No	No	No
Vinyl Plank	No	No	Yes	Yes	Yes	Yes
Carpet	Yes	Yes	Yes	Yes	Yes	Yes
Walk-In Closet	No	No	Yes	Yes	Yes	Yes
Balcony/Patio	No	No	Yes	Yes	Yes	Yes
Clubhouse	Yes	Yes	Yes	Yes	Yes	Yes
Fitness Center	No	No	Yes	Yes	No	Yes
Swimming Pool	No	No	No	Yes	Yes	Yes
Playground	Yes	No	No	Yes	Yes	Yes
Picnic Area	Yes	No	No	Yes	Yes	Yes
On-Site Mgmt	Yes	Yes	Yes	Yes	Yes	Yes
Business Center	No	No	No	Yes	No	Yes
Central Laundry	Yes	Yes	Yes	Yes	Yes	Yes
Pet Park	No	No	No	No	No	Yes
Tennis Court	No	No	No	No	No	No
Gated Community	No	No	No	No	No	No
Elevator	No	No	Yes	No	No	No
Controlled Access	No	No	Yes	No	Yes	Yes

RENT COMPARABLE #1

MONARCH PLACE

1200 Monarch Lane, Wellford, SC 29385

Distance from Subject: 5.2 miles

Year Built/Renovated: 1999/N/A

Total Units: 120

Current Occupancy: 87% (16 units currently under renovation)

County: Spartanburg

Stories: 2

Program: LIHTC/Rural Development

Phone: (864) 436-2828

Property Type: Garden Apartments



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	700	\$900	\$1.29	
2	2	950	\$1,000	\$1.05	
2	2	945	\$1,000	\$1.06	
3	2	1,150	\$1,100	\$0.96	

PROPERTY DETAILS

Land Area	5.58 AC (243,064 SF)
Average Unit Size	1,050
Building FAR	0.27
Construction Type	Wood-Frame
Number of Buildings	9
Units Per Area	11
Parcel	5-16-05-022.01

KEY AMENITIES

- Central AC
- Oven/Range
- Refrigerator
- W/D Hookup
- Balcony/Patio
- Clubhouse
- Fitness Center
- Playground
- Picnic Area
- Central Laundry

PROPERTY NOTES

LIHTC with Rural Development financing. 140 Surface Spaces (2.19/Unit).

RENT COMPARABLE #2

CULPEPPER LANDING

4050 Culpepper Lane, Duncan, SC 29334

Distance from Subject: 3.8 miles

Year Built/Renovated: 1998/N/A

Total Units: 60

Current Occupancy: 91%

County: Spartanburg

Stories: 2

Program: LIHTC

Phone: (864) 439-1122

Property Type: Garden Apartments



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	680	\$685	\$1.01	
2	1.5	988	\$1,109	\$1.12	
3	1.5	1,128	\$1,269	\$1.13	

PROPERTY DETAILS

Land Area	14.74 AC (642,074 SF)
Average Unit Size	1,049 SF
Building FAR	0.32
Construction Type	Wood Frame
Number of Buildings	16
Units Per Area	13/AC
Parcel	5-20-00-044.01

KEY AMENITIES

- Central AC
- Oven/Range
- Refrigerator
- W/D Hookup
- Clubhouse
- Playground
- Picnic Area
- Central Laundry

PROPERTY NOTES

LIHTC 40/60 affordable housing program.

RENT COMPARABLE #3

DUVALL APARTMENTS

400 Duvall Court, Inman, SC 29349

Distance from Subject: 0.3 miles (CLOSEST)

Year Built/Renovated: 1984/2009

Total Units: 40

Current Occupancy: N/A

County: Spartanburg

Stories: 2

Program: LIHTC/USDA 515/521

Phone: (864) 472-5500

Property Type: Garden Apartments



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	680	N/A	N/A	Senior
2	1	820	N/A	N/A	Senior
3	1	1,036	N/A	N/A	Limited

PROPERTY DETAILS

Land Area	4.49 AC (195,584 SF)
Average Unit Size	866 SF
Building FAR	0.16
Construction Type	Masonry
Number of Buildings	5
Units Per Area	9/AC
Parcel	1-44-07-068.00

KEY AMENITIES

- Central AC
- Oven/Range
- Refrigerator
- On-Site Management
- Clubhouse
- Central Laundry

PROPERTY NOTES

LIHTC; Despite several voice mails left with both the property and corporate management offices, we were unable to contact this property.

RENT COMPARABLE #4

WILSON PLACE

235 Outlook Dr, Boiling Springs, SC 29316

Distance from Subject: 4.0 miles

Year Built/Renovated: 2003

Total Units: 64

Current Occupancy: 94%

County: Spartanburg

Stories: 2

Program: LIHTC

Phone: (864) 439-1080

Property Type: Garden Apartments



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	650-700	\$1,000-\$1,050	\$1.54	
2	1.5	730	\$1,149	\$1.57	
3	2	935	\$1,425	\$1.52	

PROPERTY DETAILS

Land Area	1.65 Acres
Average Unit Size	808 S.F.
Building FAR	1.17
Construction Type	Wood Frame
Number of Buildings	5
Units Per Area	39
Parcel	2-44-06-038.00

KEY AMENITIES

- Central AC
- Oven/Range
- Refrigerator
- Dishwasher
- Washer/Dryer Hookup
- Balcony/Patio
- Controlled Access
- On-Site Management
- Clubhouse
- Business Center
- Fitness Center
- Playground
- Picnic Area
- Central Laundry
- Surface Parking

PROPERTY NOTES

LIHTC. Weighted average rent of \$1,225/mo, \$1.40/SF.

RENT COMPARABLE #5

HAMPTON RIDGE

2800 Asheville Highway, Duncan, SC 29334

Distance from Subject: 4.2 miles

Year Built/Renovated: 1982

Total Units: 54

Current Occupancy: 96%

County: Spartanburg

Stories: 2

Program: Market Rate

Phone: (864) 433-6700

Property Type: Garden Apartments



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	581	\$900	\$1.55	
2	1.5	832	\$1,000	\$1.21	
2	1.5	835	\$1,000	\$1.20	
3	1.5	968	\$1,100	\$1.14	

PROPERTY DETAILS

Land Area	8.04 AC (350,222 SF)
Average Unit Size	889 SF
Building FAR	0.14
Construction Type	Wood Frame
Number of Buildings	8
Units Per Area	7/AC
Parcel	5-20-06-111.00

KEY AMENITIES

- Central AC
- Oven/Range
- Refrigerator
- Carpet
- Balcony
- Clubhouse
- Playground
- Picnic Area
- Central Laundry
- Surface Parking

PROPERTY NOTES

Established market-rate property.

RENT COMPARABLE #6

VILLAS AT LAWSON CREEK

1420 Lawson Fork Road, Boiling Springs, SC 29316

Distance from Subject: 6.1 miles

Year Built/Renovated: 2009

Total Units: 202

Current Occupancy: 93%

County: Spartanburg

Stories: 3

Program: Market Rate

Phone: (864) 541-8822

Property Type: Garden Apartments (Multi-family Zoning)



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	710	\$1,071	\$1.51	
2	2	1,007	\$1,206	\$1.20	
2	2	1,010	\$1,209	\$1.20	
3	2	1,444	\$1,375	\$0.95	

PROPERTY DETAILS

Land Area	15.98 AC (696,089 SF)
Average Unit Size	977 SF
Building FAR	0.27
Construction Type	Wood Frame
Number of Buildings	9
Units Per Area	13/AC
Parcel	2-50-00-005.09

KEY AMENITIES

- Central AC
- Dishwasher
- Disposal
- Oven/Range
- Refrigerator
- W/D Hookup
- Balcony
- Clubhouse
- Fitness Center
- Swimming Pool
- Picnic Area
- On-Site Management
- Central Laundry

PROPERTY NOTES

Market Rate Property. 311 Surface parking spaces (1.54/unit).

RENT COMPARABLE #7

THE SPRINGS

3800 Boiling Springs Road, Boiling Springs, SC 29316

Distance from Subject: 6.3 miles

Year Built/Renovated: 2020

Total Units: 256

Current Occupancy: 95%

County: Spartanburg

Stories: 3

Program: Market Rate

Phone: (864) 541-1155

Property Type: Garden Apartments



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	745	\$1,250	\$1.68	
2	2	1,041	\$1,374	\$1.32	
2	2	1,045	\$1,378	\$1.32	
3	2	1,414	\$1,567	\$1.11	

PROPERTY DETAILS

Land Area	21.60 AC (940,896 SF)
Average Unit Size	957 SF
Building FAR	0.27
Construction Type	N/A
Number of Buildings	11
Units Per Area	12/AC
Parcel	2-44-00-007.00

KEY AMENITIES

- Central AC
- Oven/Range
- Refrigerator
- Carpet
- Clubhouse
- On-Site Management
- Central Laundry
- Swimming Pool
- Fitness Center

PROPERTY NOTES

Market rate property.

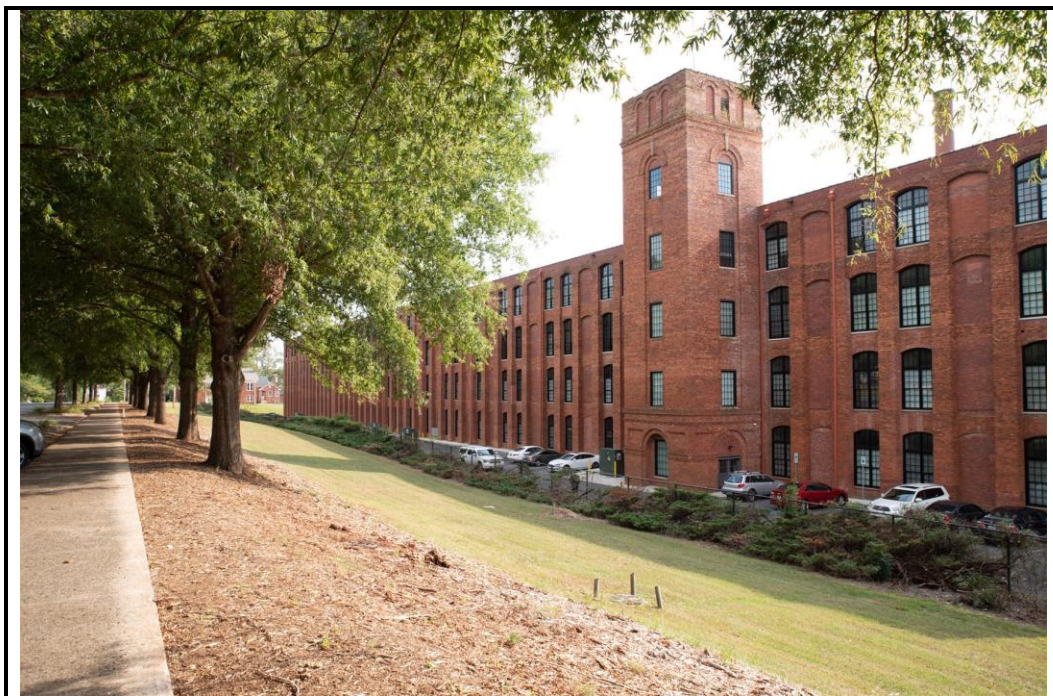
RENT COMPARABLE #8

LOFTS AT INMAN MILLS

150 Inman Mills Avenue, Inman, SC 29349

Distance from Subject: 0.4 mile
Year Built/Renovated: 1901/2019
Total Units: 159
Current Occupancy: 98%

County: Spartanburg
Stories: 4
Program: Market Rate
Phone: (864) 476-8811
Property Type: Mid-Rise/Garden



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	737	\$1,151	\$1.56	
2	2	1,205	\$1,426	\$1.18	
2	2	1,210	\$1,431	\$1.18	Alt layout
3	2	1,580	\$1,624	\$1.03	

PROPERTY DETAILS

Land Area	19.32 AC (841,505 SF)
Average Unit Size	1,136 SF
Building FAR	0.23
Construction Type	Masonry
Number of Buildings	1
Units Per Area	8/AC
Parcel	1-44-05-074.04

KEY AMENITIES

- Central AC
- Dishwasher
- Disposal
- Microwave
- Oven/Range
- Refrigerator
- W/D Hookup
- Hardwood Floors
- Vinyl Plank
- Walk-In Closet
- Balcony
- Fitness Center
- On-Site Management
- Central Laundry

PROPERTY NOTES

This converted mill was originally built in 1901. The property features exposed brick, restored original wood floors, visible ductwork, and 9- to 12-foot ceilings.

COMPARABLE #9

THE GROVE

5501 Spartanburg Highway, Spartanburg, SC 29301

Distance from Subject: 8.9 miles

Year Built/Renovated: 1998

Total Units: 183

Current Occupancy: 92%

County: Spartanburg

Stories: 3

Program: Market Rate

Phone: (864) 583-2200

Property Type: Garden Apartments



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	566	\$989	\$1.75	
2	2	866	\$1,065	\$1.23	
2	2	870	\$1,069	\$1.23	Alt layout
3	2	1,082	\$1,394	\$1.29	

PROPERTY DETAILS

Land Area	10.07 AC (438,780 SF)
Average Unit Size	772 SF
Building FAR	0.42
Construction Type	Wood-Frame
Number of Buildings	13
Units Per Area	18
Parcel	6-20-02-119.00

KEY AMENITIES

- Central AC
- Dishwasher
- Disposal
- Microwave
- Oven/Range
- Refrigerator
- Vinyl Plank
- Carpet
- Ceiling Fan
- Walk-In Closet
- Balcony
- Fitness Center
- Swimming Pool
- Playground
- Picnic Area
- On-Site Management
- Business Center
- Central Laundry

PROPERTY NOTES

120 Surface parking spaces (0.66/Unit).

COMPARABLE #10

THE ABNER

2965 Forest Park Drive, Spartanburg, SC 29301

Distance from Subject: 9.1 miles
Year Built/Renovated: 1978/2020
Total Units: 312
Current Occupancy: 97%

County: Spartanburg
Stories: 2
Program: Market Rate (All)
Phone: (864) 578-9900
Property Type: Garden Apartments



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	627	\$1,015	\$1.62	
2	2	967	\$1,262	\$1.31	
2	2	970	\$1,265	\$1.30	Alt layout
3	2	1,026	\$1,415	\$1.38	

PROPERTY DETAILS

Land Area	34.91 AC (1,520,505 SF)
Average Unit Size	856 SF
Building FAR	0.20
Construction Type	Wood-Frame
Number of Buildings	37
Units Per Area	9/AC
Parcel	6-18-14-004.00

KEY AMENITIES

- Central AC
- Dishwasher
- Oven/Range
- Refrigerator
- Vinyl Plank
- Carpet
- Walk-In Closet
- Balcony
- Clubhouse
- Swimming Pool
- Playground
- Picnic Area
- On-Site Management
- Central Laundry

PROPERTY NOTES

Renovated 2020. 600 Surface parking spaces (1.92/Unit).

COMPARABLE #11

PROMENADE AT BOILING SPRINGS

901 Dornoch Dr, Boiling Springs, SC 29316

Distance from Subject: 5.8 miles

Year Built/Renovated: 2004

Total Units: 312

Current Occupancy: 84.8%

County: Spartanburg

Stories: 3

Program: Market Rate

Phone: (864) 210-1020

Property Type: Garden Apartments



UNIT MIX & RENTS

Beds	Baths	Size (SF)	Rent/Month	\$/SF	Notes
1	1	750-850	\$985-\$1,020	\$1.25	
2	2	1,035	\$1,180-\$1,365	\$1.15	
3	2	1,217	\$1,340-\$1,355	\$1.12	

PROPERTY DETAILS

Land Area	20.17 AC (878,518 SF)
Average Unit Size	969 SF
Building FAR	0.39
Construction Type	Wood Frame
Number of Buildings	11
Units Per Area	13/AC
Parcel	2-44-00-049.00

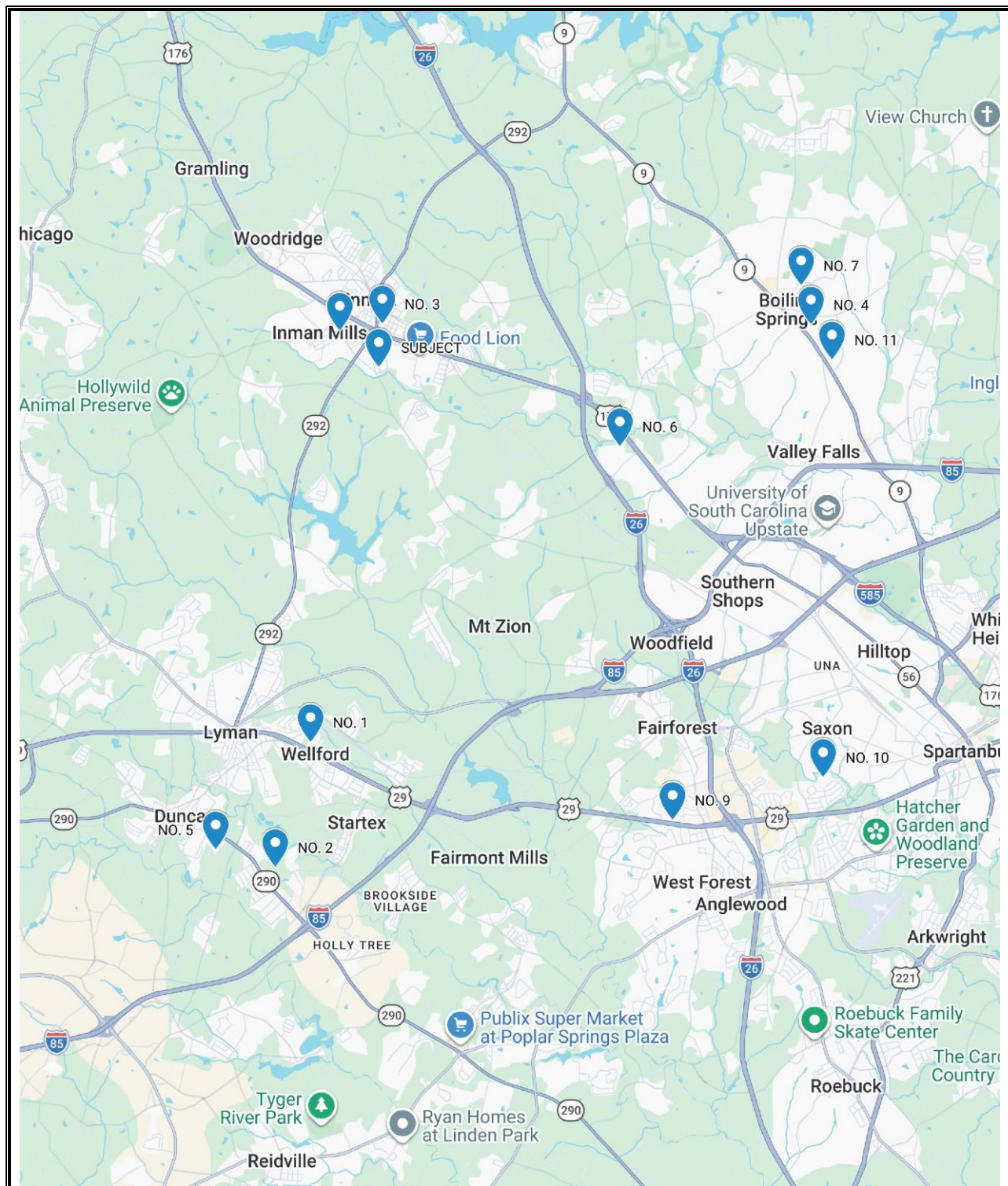
KEY AMENITIES

- Central AC
- Oven/Range
- Refrigerator
- W/D Hookup
- Clubhouse
- Playground
- Picnic Area
- Central Laundry

PROPERTY NOTES

Recent sale 5/23/2025 at \$38.2M (5.0% cap rate). Weighted average rent: \$1,275/mo (\$1.24/SF). Premium amenities include pool and pet park.

RENT COMPARABLES MAP



MARKET VALUE “AS IS” – TAX CREDIT RENTS

Potential Gross Rental Income - Tax Credit Rental Income

The maximum allowable tax credit rental income for each unit is based on the median family income for the area established annually by HUD. The subject property is subject to the “hold harmless” policy in which rents and incomes are not subject to decreases according to the Housing and Economic Recovery Act (HERA). This can result in an incongruity between the county median income and the reported maximum income limits and rents, as these figures can be adjusted by HUD.

The income factors are used to estimate the maximum rent that can be charged for the unit type. This prevents the units from fluctuating depending on family size for each individual tenant. The actual income, which would be allowed within the units for a family depends on the number of persons in the family, with the base being four. The income is pro-rated up or down, depending on family size. The rent allowed per unit depends on the number of persons in a family. The rents are based on a minimum occupancy per bedroom of one person and a maximum of two persons. Rents for two-bedroom units are allocated based upon 3.0 persons and rents for three-bedroom units are allocated based upon 4.5 persons. The subject property leases all of its units to tenants with incomes at or below 60% of the median income. The regulation states that the family can pay 30% of its income for housing, including utilities. After the gross rent is determined, it is then divided by 12, resulting in the maximum monthly gross rent. From the maximum monthly gross rent, the utility allowance must be deducted. The utility allowance is determined by HUD and State Housing, and the allowance is dependent upon the type of unit. The property manager provided a document with the current maximum allowed rents calculated for the subject units. Following is a summary of the maximum allowable rents for the subject property:

Unit Type	# Units	Max Rent, Incl. Utility Allowance	Utility Allowance	Max Rent, Less Utility Allowance
2BR/2BA	32	\$1,132	\$207	\$925
3BR/2BA	32	\$1,308	\$276	\$1,032

Following is a summary of the current allowed rents:

MAXIMUM ALLOWED RENTS

UNIT TYPE	NO. UNITS	UNIT RENT	AVG. SIZE, SF	RENT/SF	RENT/MO.
2BR/2BA (60%)	32	\$925	968	\$0.96	\$29,600
3BR/2BA (60%)	32	\$1,032	1,176	\$0.88	\$33,024

The current rent roll indicates that all units are leased based upon the maximum LIHTC rents above; however, the total rent received for many of the HCV/Section 8 units exceeds the indicated maximum LIHTC rent. For units assisted with HCV, the rent roll shows the full contract rent (tenant portion plus the housing authority subsidy). The LIHTC maximum applies only to the LIHTC contract rent charged to the tenant, which is at or below the published LIHTC max; amounts above that limit are paid by the housing authority as HCV/Section 8 subsidy and are not restricted by the LIHTC rent cap. The current rent roll shows monthly LIHTC contract rent of \$62,624 per month and total rental income of \$66,042 per month including additional HCV subsidies. This indicates that the property is generating approximately 5.5% in additional rental income through HCV subsidies.

Under Section 42, the LIHTC rent limitation applies to the maximum gross rent for non-assisted units; however, IRS guidance recognizes an exception for units with federal rental assistance, so long as the household is income-qualified and the unit otherwise satisfies LIHTC rent-restriction requirements. As a result, observed total rents on the rent roll may exceed the LIHTC maximum, yet the units remain in compliance with program requirements due to this rental-assistance exception.

AVERAGE CHARGES BY UNIT TYPE SUMMARY

Unit Type	# Units	Occupied Units	LIHTC Market Rent	Scheduled Charges
2BR/2BA (60%)	32	32	\$925	\$948.94
3BR/2BA (60%)	32	32	\$1,032	\$1,117.55
Average:	64	64	\$978.50	\$1,033.25

Comparable LIHTC properties lease similar two-bedroom units at \$1,000 to \$1,149/month with a mean of \$1,086/month and \$1.05 to \$1.57/S.F. with a mean of \$1.25/S.F. The comparable properties lease similar three-bedroom units at rates of \$1,100 to \$1,425/month with a mean of \$1,265 and \$0.96 to \$1.52/S.F. with a mean of \$1.20/S.F. The average rent for the subject two-bedroom units is currently \$949/month, or \$0.98/S.F. This is slightly below the range of the comparables, but very similar to Monarch Place. The average rent for the subject three-bedroom units is \$1,118, or \$0.95/S.F. This rent is within the range of the comparable and again very similar to Monarch Place. Monarch Place is considered to be the most comparable property in respect to age, size, quality, and location. All leases for the subject property are currently at the maximum allowed rents and based upon the rent comparables the maximum allowed rents appear to be achievable in the market.

Based upon this information, I have calculated the following potential gross monthly income:

POTENTIAL GROSS INCOME

UNIT TYPE	NO. UNITS	UNIT RENT	RENT/MO.	RENT/YR.
2BR/2BA (60%)	32	\$949	\$30,368	\$364,416
3BR/2BA (60%)	32	\$1,118	\$35,776	\$429,312
Avg./Total	64	\$1,033.50	\$66,144	\$793,728

The potential gross rent is then \$66,144/month, or \$793,728/year.

Other Income

Other income includes pet fees, laundry and vending income, late and NSF fees, damage/cleaning fees, break lease fees, legal reimbursement, and other miscellaneous revenue. The operating statements show \$17,703 in 2024 and \$13,621 in 2025. The 2026 budget indicates \$15,004. The individual categories appear to be highly variable. I have used \$15,000/year for other income. This equates to 1.7% of gross potential rental income, which is reasonable for a tax credit property.

Total Potential Gross Income

The total potential gross income is then \$808,728/year.

Vacancy & Credit Loss

The subject property is currently 100% occupied and has averaged 96% occupancy over the past three years. The average LIHTC occupancy from my survey was 91%; however, this is artificially low due to one of the three properties currently having 16 units down for renovation. There are no planned affordable housing developments in the Inman area. Credit loss has averaged less than 1% over the past two years. Based upon this information and considering the occupancy history, I believe that 4% for vacancy 1% for credit loss is reasonable. The vacancy and credit loss are estimated to be \$40,436/year.

Effective Gross Income

The effective gross income is the potential gross income of \$808,728, less \$40,436 for vacancy and credit loss. The resulting effective gross income is \$768,292/year.

Expenses

Expenses are estimated based upon the previous two years operating statements, the 2026 budget, and expenses from seven similarly sized LIHTC properties located in South Carolina.

Real Property Taxes: Assuming a 2026 sale of the subject property, I have estimated the first year taxes using a loaded capitalization rate analysis. The taxes are projected at \$98,338, as a tax credit property, assuming a 25% reduction in taxable market value.

Insurance: The current insurance premium is \$38,112, which equates to 4.8% of GPR, or \$596/unit. The expense comparables ranged from \$650 to \$2,250/unit, with the highest expenses for properties in coastal areas. Eliminating the coastal properties indicates a range of \$650 to \$954 per unit. I have used the actual expense of \$38,112 for this expense.

The total fixed expenses are then \$136,450/year.

Management Fees: Management fees typically range from 3% to 7% of effective apartment income, which usually does not include salaries and related expenses. This expense is shown as ranging from 6.5% to 7.0% over the past two years on the operating statements. The expense comparables ranged from 5.0% to 7.0%, with an average of 5.79%. The 2026 budget shows 6.3%, which appears reasonable. I have used 6.3% of effective gross income for management, which equates to \$48,402.

Management Payroll: Some payroll expenses are higher for subsidized properties; however, small properties such as the subject will be typically share managers with other properties. The operating statements show a management payroll expense of \$60,145 in 2024, and \$64,640 in 2025. The 2026 budget shows \$37,914 as the manager appears to have been reduced to three days per week. This equates to \$592/unit. The expense comparables indicated a range of \$910 to \$1,430/unit, with an average of \$1,115/unit, which includes payroll taxes and benefits. Management payroll taxes and benefits are combined with maintenance payroll taxes and benefits and reported elsewhere in the subject operating statements. Payroll taxes and benefits total approximately 21% of the combined payroll and taxes/benefits. Based upon the foregoing information, I have used \$1,000 per unit for management payroll, taxes and benefits, which equates to \$64,000 per year.

Administrative/Professional Fees: This expense includes accounting/audit costs, advertising, legal, licensing and permits, telephone, office supplies, and miscellaneous administrative expenses. These expenses totaled \$30,165 in 2024 and \$32,520 in 2025. The 2026 budget shows \$30,234, or \$472/unit for 2026. The expense comparables indicated a range of \$533 to \$1,093/unit, with an average of \$745/unit or 6.4% of EGI. I have used \$500/unit, or \$32,000 for this expense.

Operating Expenses: This expense includes water, sewer, electricity, gas, trash removal, and security. The total expense was \$41,384 in 2024 and \$39,391 in 2025. The 2026 budget shows \$36,490, or \$470/unit. The expense comparables indicated a range of \$476 to \$1,965 per unit, with an average of \$991/unit. I have estimated the annual utility expense at \$650/unit, or \$41,600/year.

Repairs & Maintenance: This expense includes clubhouse maintenance, decorating, pest control, landscaping, maintenance payroll, parking lot maintenance, repairs, and supplies. The expense is shown on the operating statements to have been \$176,346 in 2024 and \$162,967 in 2025. The 2026 budget shows \$140,989, or \$2,203/unit. The expense comparables indicated a range of \$1,383 to \$2,837 per unit, with an average of \$2,057/unit. I have used \$141,000, which equates to \$2,203/unit.

The total variable expenses are \$327,002.

Reserves for Replacements: The reserves expense is shown as totaling \$671 per unit in 2024 and \$327/unit in 2025. The 2026 budget shows \$337/unit. The expense comparables indicated a range of \$300 to \$473/unit, with an average of \$397/unit. Based upon the age and condition of the property, I have used \$400/unit, or \$25,600/year.

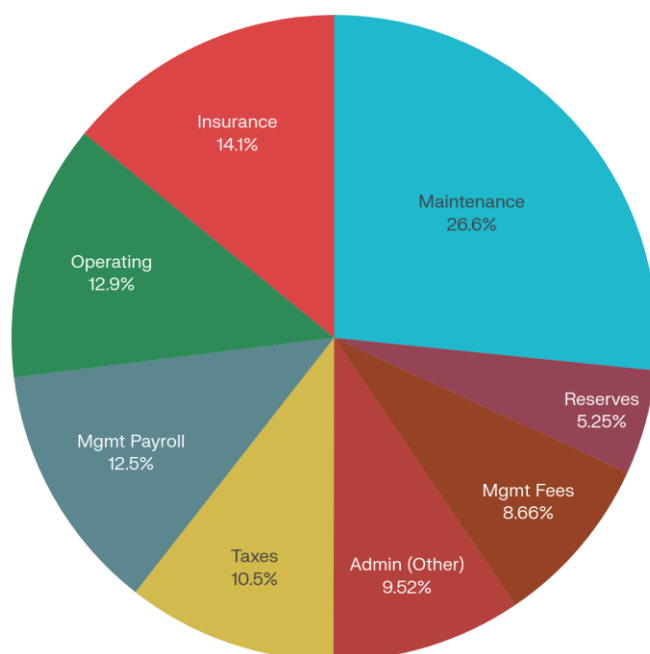
LIHTC EXPENSE COMPARABLES

	Rock Hill 72 Units		Florence 60 Units		Pageland 50 Units		Duncan 50 Units	
Year Built/Ren.	2009		2008		1984/2005		1982/2005	
	Per Unit	% of EGI	Per Unit	% of EGI	Per Unit	% of EGI	Per Unit	% of EGI
Management Payroll	\$1,080	8.39%	\$1,092	10.32%	\$1,027	10.78%	\$1,019	10.17%
Management Fees	\$644	5.00%	\$738	6.98%	\$546	5.74%	\$567	5.66%
Administrative Fees	\$1,093	8.50%	\$533	5.04%	\$648	6.80%	\$671	6.70%
Operating Expenses	\$476	3.70%	\$990	9.36%	\$991	10.40%	\$836	8.35%
Maintenance Expenses	\$2,250	17.48%	\$1,383	13.08%	\$1,991	20.90%	\$2,066	20.63%
Insurance	\$775	6.02%	\$650	6.15%	\$954	10.01%	\$954	9.52%
Taxes	\$20	0.16%	\$900	8.51%	\$491	5.16%	\$931	9.29%
Reserves	\$350	2.72%	\$300	2.84%	\$450	4.72%	\$450	4.49%
Total Expenses	\$5,924	46.03%	\$6,161	58.26%	\$6,514	68.37%	\$6,952	69.40%

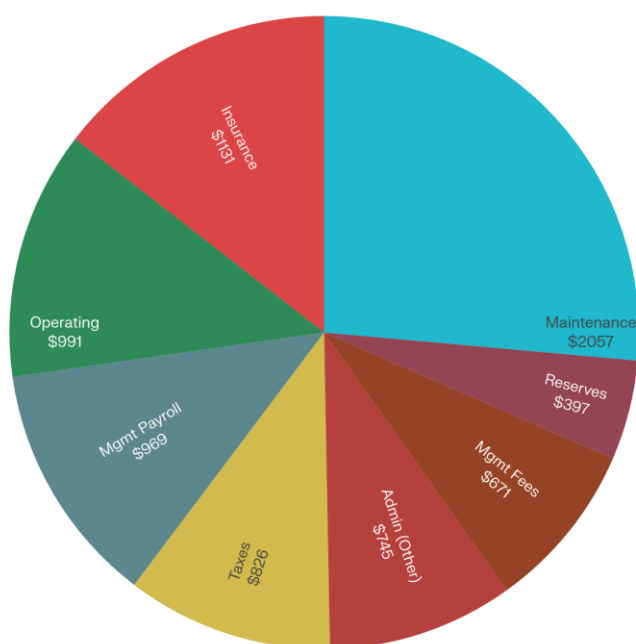
LIHTC EXPENSE COMPARABLES (CONT.)

	Lancaster 66 Units		Charleston 46 Units		Radcliffe 60 Units		AVERAGE	
Year Built/Ren.	1983/2005		2010		2004			
	Per Unit	% of EGI	Per Unit	% of EGI	Per Unit	% of EGI	Per Unit	% of EGI
Management Payroll	\$910	8.77%	\$1,430	10.29%	\$1,250	8.58%	\$1,115	9.61%
Management Fees	\$639	6.16%	\$834	6.00%	\$729	5.00%	\$671	5.79%
Administrative Fees	\$606	5.84%	\$853	6.13%	\$809	5.55%	\$745	6.37%
Operating Expenses	\$1,018	9.82%	\$1,965	14.13%	\$658	4.52%	\$991	8.61%
Maintenance Expenses	\$1,996	19.24%	\$2,837	20.40%	\$1,875	12.87%	\$2,057	17.80%
Insurance	\$880	8.48%	\$1,201	8.63%	\$2,500	17.15%	\$1,131	9.42%
Taxes	\$810	7.81%	\$847	6.09%	\$1,783	12.24%	\$826	7.04%
Reserves	\$450	4.34%	\$307	2.20%	\$473	3.24%	\$397	3.51%
Total Expenses	\$6,742	64.98%	\$9,825	70.65%	\$9,604	65.90%	\$7,389	63.37%

Average Expenses by % of EGI (All Properties)



Average Expenses per Unit by Category (All Properties)



The expenses total \$489,052/year, \$7,641/unit, or 63.7% of EGI. The subject expense ratio is somewhat high due to the relatively high fixed expenses, lower rents, and higher costs of operating as a LIHTC property. The expense comparables ranged from \$5,924 to \$9,825/unit, and from 46.03% to 70.65% of EGI. It should be noted that one property had very low taxes due to an exemption. Eliminating this property indicates a range of \$6,161 to \$9,825/unit, with a mean of \$7,633 and from 58.3% to 78.7% of EGI with a mean of 66.3% of EGI. The subject expenses fall within the indicated range and appear reasonable.

Net Operating Income

After deducting the expenses of \$489,052 from the effective gross income of \$768,292, the net operating income is \$279,240/year.

Overall Rate

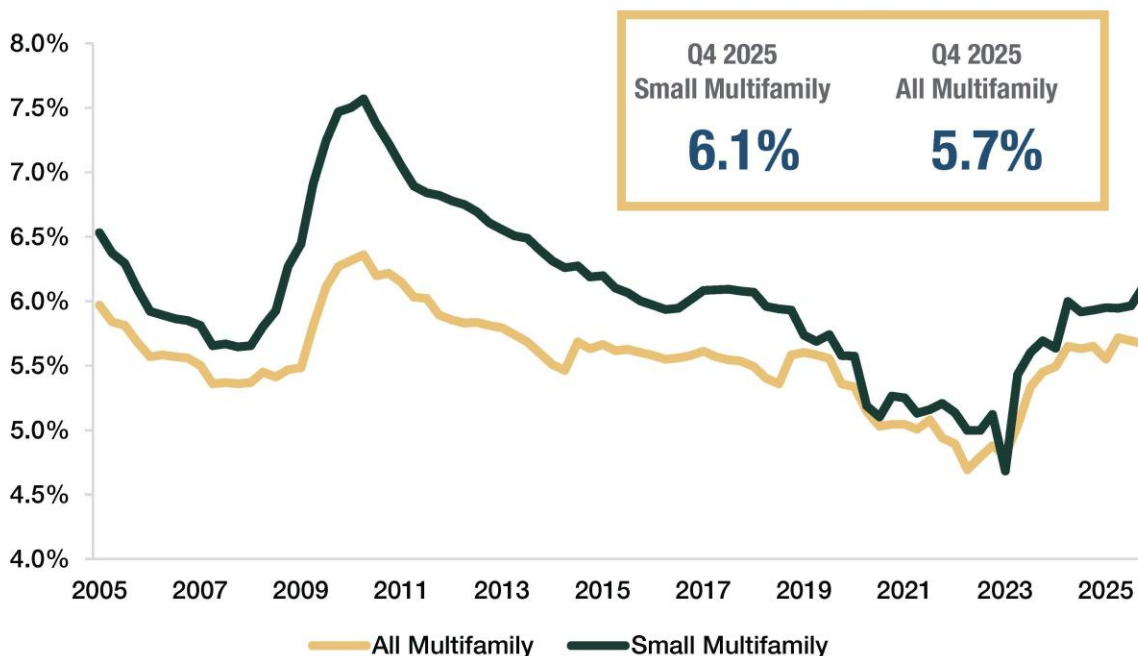
According to the *U.S. Multifamily Market Snapshot — Q1 2026*, published by Arbor Realty Trust, The U.S. multifamily market finished 2025 with growing optimism and resilience. Investment volume accelerated to a three-year high, bolstered by greater interest rate clarity and the tightest cap rates across major real estate sectors. Despite stagnant growth in rents and vacancy rates, supply concerns have diminished, as investors are focusing beyond current headwinds and anticipating robust performance ahead. According to data from Moody's Analytics CRE, effective rent growth was sluggish during the year, falling 0.8%. However, rents remain 25% higher than the pre-pandemic levels measured in 2019. The overall vacancy rate finished at 6.7%, up from 6.4% in 2024, although slowing development may signal a peak to the rising trend. During the year, 297,000 new multifamily units were added to the market, down from 371,600 during 2024. With supply pressures easing and multifamily rental households hitting record highs, demand assumptions should revise upward going forward.

MSCI Real Capital Analytics reported that apartment investment volume during 2025 totaled \$165.5 billion. It was the second consecutive year of expansion, outpacing 2024 by 9.4%, and was higher than the 15-year annual average of \$155.0 billion. Cap rates for 2025 apartment transactions averaged 5.7%, unchanged from 2024 and remained the tightest among all major property types. Small multifamily cap rates averaged 6.1% during the fourth quarter of 2025, up 0.1% to reach their highest point in over a decade. Compared to the cyclical low point of 4.7% in the first quarter of 2023, cap rates have now climbed 144 bps. For all multifamily, the southern region reported an average cap rate of 5.5% and while there were no regional cap rates reported for small multifamily, it can be inferred that the average cap rate for small multifamily in the southern region would be slightly lower than the national average of 6.1%.

Small Multifamily Cap Rates

Through Q4 2025

Source: Chandan Economics



A band-of-investment analysis was performed assuming a mortgage rate at 5.75% with a 75% loan-to-value ratio and a 30-year amortization term. The mortgage constant is 0.0700287428. The equity dividend rate necessary to attract property investors is commonly between 4% and 13%. We have selected an equity capitalization rate of 6.5% for the subject due to condition, quality, style and condition. The capitalization rate based upon the band-of-investment method was calculated to be 6.88%.

Band of Investment Method			
Mortgage Rate	5.75		
Term	30		
Equity Rate	6.5%		
Mortgage	75%	0.0700287428	0.0525216
Equity	25%	0.065	0.0162500
Overall Rate			6.88%

Improved sales of market rate properties that were utilized in this report indicated overall rates ranging from 5.50% to 6.80%, with a mean of 6.0%. Due to various government backed rental assistance programs and low vacancy for subsidized properties in the subject neighborhood, the rental income is considered to be stable and the expenses are well documented. Considering the age, quality, and condition of the subject property as well as the fact that maximum allowable rents will likely increase in the near future, I have concluded on an overall rate of 5.75%.

Value Indication - Direct Capitalization

Dividing the net operating income of \$279,240 by the overall rate of 5.75%, indicates a Market Value "As Is" for the leased fee estate of the subject property, based on restricted rents, of \$4,856,348, rounded to **\$4,855,000**.

DIRECT CAPITALIZATION - RESTRICTED RENTS

Gross Potential Rent		\$793,728
Other Income		<u>\$15,000</u>
Gross Potential Rent		\$808,728
Vacancy and Credit Loss		<u>\$40,436</u>
EGI		\$768,292
Fixed Expenses		
Insurance		\$38,112
Real Estate Taxes		<u>\$98,338</u>
Total fixed		\$136,450
Variable Expenses		
Management Fees		\$48,402
Management Payroll		\$64,000
Administrative Expense		\$32,000
Operating Expenses		\$41,600
Repairs and Maintenance		<u>\$141,000</u>
Total Variable		\$327,002
Reserves for Replacement		<u>\$25,600</u>
Total Expenses		\$489,052
Net Operating Income		\$279,240
Indicated Value (NOI/0.0575)		\$4,856,348
Rounded to:		\$4,855,000

MARKET VALUE "AS IS" - MARKET RENTS

Projected Market Rental Income

Only one apartment property was located in the City of Inman that is rented without government restrictions or rental assistance. Additional market rate properties located in the nearby communities of Boiling Springs and Duncan, as well as western Spartanburg were utilized for this analysis. Rents for surveyed properties ranged from \$1,000 to \$1,426/month, with a mean of \$1,218/unit for two-bedroom units and \$1,100 to \$1,624/month, with a mean of \$1,418/month. for three-bedroom units. The two-bedroom rents ranged from \$1.15 to \$1.32/S.F., with a mean of \$1.23/S.F. while the three-bedroom rents ranged from \$1.01 to \$1.38/S.F., with a mean of \$1.15/S.F. At the lower end of the range is Hampton Ridge, a property that was constructed in 1982 and is considered to be inferior to the subject property in respect to age and overall appeal. Properties at the upper end of the range such as Lofts at Inman Mills and The Springs, are newer properties with amenities such as swimming pools. It is my opinion that the market rents for the subject would fall somewhere between the rents for Hampton Ridge and The Grove, which is the most similar property in respect to age and has slightly smaller units, but is superior in respect to amenities and the location is considered to be slightly superior. The indicated range is \$1,000 to \$1,065/unit for the two-bedroom units and \$1,100 to \$1,394 for the three-bedroom units. Based upon this information, I have concluded upon a market rent for the subject units of \$1,050/month for the two-bedroom units and \$1,250/month for the three-bedroom units.

POTENTIAL GROSS INCOME

UNIT TYPE	NO. UNITS	UNIT RENT	RENT/MO.	RENT/YR.
2BR/2BA	32	\$1,050	\$33,600	\$403,200
3BR/2BA	32	\$1,250	\$40,000	\$480,000
Avg./Total	64	\$1,150	\$73,600	\$883,200

The potential gross rent is then \$73,600/month, or \$883,200/year.

Other Income

A typical amount is 3% to 5% of GPR; however, the subject property does not have typical income generators such storage units or garages. The subject property does have laundry income. Based upon the previous analysis, I have used \$15,000/year or \$234/unit, which equates to 1.7% of GPR.

Total Potential Gross Income

The total potential gross income is then \$898,200/year.

Vacancy & Credit Loss

The most recent *Greenville Spartanburg Multifamily Market Report*, published by Colliers, reported a vacancy rate of 13.0%% for the West Spartanburg County submarket. The overall market vacancy was reported at 10.4%. The Greenville Spartanburg market's construction pipeline of 2,188 units constitutes less than a year's supply based upon the past three years of rolling average absorption. Robust single-family development across the market, particularly in Spartanburg County, could ease some of these pressures and occupancy is expected to rise. My surveyed comparable market rate properties indicated an average vacancy rate of 6.0%. I am aware of only one market rate property apartment development located in and it is currently at 3.0% vacancy. A 221 unit townhome for rent development is currently in the early stages of development just outside of Inman municipal limits and a 35 unit apartment development that is being constructed east of Inman. Based upon the foregoing information, I believe that 6% for vacancy and 1% for collection losses represents stabilized occupancy for market rate units. The vacancy and credit loss totals \$53,892/year.

Effective Gross Income

The effective gross rental income is the potential gross income of \$898,200, less \$53,892 for vacancy and credit loss, results in an effective gross income of \$844,308/year.

Expenses

Real Property Taxes: The first year taxes as a market rate property were previously projected at \$133,365, or \$2,084/unit.

Insurance: The current insurance premium is \$38,112.

The total fixed expenses are then \$171,477.

Management: Management fees typically range from 3% to 7% of effective apartment income, which usually does not include salaries and related expenses. This expense was previously estimated at 6.3% of effective gross income. This should be lower as a market rate property. Considering the separate payroll expense, I have used 3.0% of effective gross income for management as a market rate property, which equates to \$25,329/year.

Payroll: As an LIHTC property, this expense was estimated at \$64,000, which equated to 8.1% of GPR. Typical management payroll (including salaries, taxes, benefits, bonuses) for 50–100 unit apartments is 3.5%–6.0% of GPR, or \$650–\$950 per unit annually based on NAA/IREM benchmarks. I have used a payroll expense of \$850/unit, or \$54,400/year as a market rate property. This equates to 6.1% of GPR which is reasonable considering that the market rents are relatively low.

Administrative/Professional Fees: This expense includes accounting/audit costs, advertising, legal, licensing and permits, telephone, office supplies, and miscellaneous administrative expenses. This expense was estimated at \$32,000, or \$500/unit as a LIHTC property. IREM benchmarks show that Administrative/Professional Fees typically run 1.0–3.0% of EGI, or \$200 to \$400 per unit as a 50 to 100 unit market rate property. I have used \$300/unit, or \$19,200/year for this expense, which equates to 2.3% of EGI.

Operating Expenses: This expense includes water, sewer, electricity, gas, trash removal, and security. I previously estimated the annual electricity expense at \$650/unit, or \$41,600/year, which should be consistent as a market rate property.

Repairs & Maintenance: This expense includes clubhouse maintenance, decorating, pest control, landscaping, maintenance payroll, parking lot maintenance, repairs, and supplies. This expense was estimated at \$141,000 or \$2,203/unit as an LIHTC property. Typical repairs and maintenance, including landscaping, for 50–100 unit apartments runs 8–12% of EGI or \$800–\$1,200 per unit annually based on NAA/IREM benchmarks; however, this does not include the maintenance payroll expense. This expense should be lower for a market rate property due to lower turnover. I have used \$2,000/unit, or \$128,000 as a market rate property, which is considered to be reasonable considering that maintenance payroll is included.

The variable expenses are then \$268,529.

Reserves for Replacements: This expense was previously estimated at \$400/unit or \$25,600, which should be consistent as a market rate property.

Including reserves, the expenses total \$465,606/year, \$7,275/unit or 55.1% of EGI. This is a relatively high expense ratio, but the expense ratio is reasonable when considering the small size of the subject property and the significant increase in taxes that a sale would trigger. The taxes account for 29.3% of total expenses. Conventional wisdom dictates that it is more cost effective to operate a property with a greater number of units as the marginal cost to maintain an additional unit continues to fall as unit numbers increase.

Net Operating Income

After deducting the expenses of \$465,606 from the effective gross income of \$844,308, the net operating income is \$378,702/year.

Overall Rate

Capitalization rates were discussed in the previous analysis. Improved sales of market rate properties that were utilized in this report indicated overall rates ranging from 4.96% to 5.40%, with a mean of 5.25%. The subject property is not an investment grade property due to its size and age. Considering the previous capitalization rate analysis, as well as the location, age, quality, and condition of the subject property, I have concluded on an overall rate of 5.75%.

Value Indication - Direct Capitalization

Dividing the net operating income of \$378,702 by the overall rate of 5.75%, indicates a Market Value "As Is" for the leased fee estate of the subject property, based on market rents, of \$6,586,122, rounded to **\$6,585,000**.

DIRECT CAPITALIZATION - MARKET RENTS

Gross Potential Rent		\$883,200
Other Income		\$15,000
Gross Potential Rent		\$898,200
Vacancy and Credit Loss		\$53,892
EGI		\$844,308
Fixed Expenses		
Insurance		\$38,112
Real Estate Taxes		<u>\$133,365</u>
Total fixed		\$171,477
Variable Expenses		
Management Fees		\$25,329
Management Payroll		\$54,400
Administrative Expense		\$19,200
Operating Expenses		\$41,600
Repairs and Maintenance		<u>\$128,000</u>
Total Variable		\$268,529
Reserves for Replacement		\$25,600
Total Expenses		\$465,606
Net Operating Income		\$378,702
Indicated Value (NOI/0.0575)		\$6,586,122
Rounded to:		\$6,585,000

SALES COMPARISON APPROACH TO VALUE

The major premise of the Sales Comparison Approach to Value is that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. The principles that apply are those of substitution, supply and demand, and externalities.

There are many different units of comparison used to develop a pattern of indicated value for properties. The following units of comparison are the most used in valuing properties such as the subject.

Dollars Per Unit: Dollars per Unit (\$/Unit) is the direct ratio of sale price to total number of units.

Income (Rent) Multipliers: The Gross Income Multiplier (GIM) is the ratio of sale price and gross potential income. The Effective Gross Income Multiplier (EGIM) is the ratio of sale price and effective gross income. This method is meaningful when there are sufficient comparable sales that have similar expense ratios as compared to the subject property. These units of comparison are often used in conjunction with others.

Dollars per Square Foot: Dollars per S.F. (\$/S.F.) is the direct ratio of the sale price of a property to the building area in square feet.

I have estimated the Market Value of the leased fee estate of the subject property, under the hypothetical condition that the property is operating with stabilized occupancy at market rents. I have researched the market and have located five sales of apartment properties used in estimating a value for the subject property. These are similarly aged (constructed from 1991-2008) conventional multifamily properties. One property was located in the Spartanburg area. I expanded my search to include properties within the region as a typical investor would look beyond the local market when making a purchase decision for a market-leased apartment complex. All sales are located within an 85-mile radius of the subject property. The improved sales occurred between September 8, 2023 and August 26, 2025. Market conditions are considered to have been stable for multifamily properties in the region over the past two to three years and no adjustment is made for time. In lieu of specific adjustments, the sales have been placed on a continuum. The sales are shown on a chart that follows entitled “Improved Sales Chart” and detailed information sheets follow at the end of this section.

\$/Unit

The price per unit is considered to be the primary metric used by multifamily investors and is giving the most weight in this Sales Comparison analysis. The five closed sales indicate a range in value of \$68,333/unit to \$125,000/unit, with a mean of \$105,034/unit. The sales have been placed on a continuum. The most similar sales in respect to NOI per unit are Sale Nos. 1 and 4, which indicate a range of \$87,255 to \$125,000/unit. Sale No. 1 is considered to have a superior location and is slightly older than the subject property but has a similar average unit size.

At \$125,000/unit, this sale has an NOI/unit that is 16% higher than the subject property. Sale No. 4 is very similar to the subject property in respect to age. This property is superior in respect to location and amenities, but is much larger than the subject property and the average unit size is much smaller than that of the subject property. At \$87,255/unit, this sale has an NOI/unit that is 13% lower than the subject property. Considering the income, and also considering the location, effective age and condition of the subject property, I believe that the subject would sell for a price somewhere in the middle of the range of these two properties or at about \$105,000/unit. This equates to \$6,720,000.

Income Multiplier:

The sales indicate a range of EGIM of 7.8 to 11.0, with a mean of 9.2. At a value of \$6,720,000, the EGIM for the subject property is 8.0, which falls within the indicated range and is reasonable considering the relatively high fixed operating expenses of the subject property.

/S.F.

The sales indicate a range in value of \$85.42/S.F. to \$130.26/S.F., with a mean of \$106.96/S.F. At a value of \$6,720,000, the value per rentable S.F. would be \$97.95/S.F. This is within the indicated range and appears reasonable.

Conclusion – Market Rents

Based upon the foregoing analysis, I have concluded upon a value of \$105,000/unit for the subject property. Therefore, the value indicated for the subject property by the Sales Comparison Approach to Value is **\$6,720,000**.

MARKETING/EXPOSURE PERIOD

Based upon the sales that I am aware of and discussions with area real estate professionals, the marketing time for the subject property is estimated to be about six to twelve months. The exposure period for the subject property is estimated to be about six to twelve months. It should be noted that marketing time is a function of several variables including list price and marketing strategies. The marketing time/exposure period estimates are based on the values reported and competent marketing.

IMPROVED SALES CHART

	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4	SALE NO. 5
PROPERTY	Oak Hill Square	Hickory Ridge	Ashford Place	Cyprus Run	The Hub at Palmetto Pointe
LOCATION	3456 Jondon Ln, Gastonia NC	407 Nelson Dr, Anderson SC	701 Rain Place Court, Kannapolis NC	3430 Broad River Rd, Columbia SC	101 Campus Suites Dr, Spartanburg SC
DISTANCE	38 Miles	52 Miles	85 Miles	65 Miles	20 Miles
TMS NUMBER	3554-40-0181	176-08-03-001	04-044-0127.20	R06114-01-02	2-51-00-034.00
COUNTY	Gaston	Anderson	Cabarrus	Richland	Spartanburg
SALE DATE	03-22-24	08-26-25	06-18-24	07-31-24	09-08-23
EFF. SALE PRICE	\$4,250,000	\$2,050,000	\$4,950,000	\$17,800,000	\$18,850,000
YEAR BUILT	1991	1996	2001	1997	2008
NO. OF UNITS	34	30	40	204	156
SIZE, SF	35,088	24,000	38,000	160,500	216,300
AVG. UNIT SIZE, SF	1,032	800	950	787	1,387
SALE PRICE/SF	\$121.08	\$85.42	\$130.26	\$110.90	\$87.15
SP/UNIT	\$125,000	\$68,333	\$123,750	\$87,255	\$120,833
OAR	5.5%	6.0%	6.8%	6.0%	5.8%
EGIM	11.0	8.5	9.7	7.8	n/a
NOI/UNIT	\$6,885	\$4,116	\$8,380	\$5,235	\$7,051

Multifamily Sale No. 1**Property Identification**

Record ID	498
Property Type	Garden
Property Name	Oak Hill Square
Address	3456-3480 Jondon Ln, Gastonia NC 28056
Location	Outlying Gaston County
Tax ID	3554-40-0181

Sale Data

Grantor	Oak Hill Square, LLC
Grantee	GP Oak Hill Square, LLC
Sale Date	3/22/2024
Deed Book/Page	5467/1550
Plat Book/Page	046/037
Property Rights	Leased Fee
Sale Price	\$4,250,000
Cash Equivalent	\$4,250,000
Adjusted Price	\$4,250,000

Land Data

Land Size	2.92 ac / 127,195 SF
Zoning	RMF
Topography	Typical
Utilities	City water/sewer
Total Units	34
Avg. Unit Size	1,032 SF
Gross SF	35,088

Multifamily Sale No. 1 (Cont.)

General Physical Data

No. of Buildings	4
Construction Type	Wood Frame with Vinyl Siding and Brick Veneer
HVAC	Central
Parking	Surface 2.29/unit
Stories	2
Utilities with Rent	
Unit Amenities	W/D hookup, dishwasher
Project Amenities	
Year Built	1991
Condition	C Class

Income Analysis

Effective Gross Income	\$386,297
Net Operating Income	\$234,083

Indicators

Sale Price/Gross SF	\$121.08
Sale Price/Unit	\$125,000
Occupancy at Sale	91.20%
Overall or Cap Rate	5.5%
EGIM	11.0
NOI/SF	6.92
NOI/Unit	\$6,885

Remarks

This property consists of a mix of 10, 750 S.F. one-bedroom units and 24 1,150 S.F. two-bedroom units. The average unit size is 1,032 S.F.

Multifamily Sale No. 2**Property Identification**

Record ID	499
Property Name	Hickory Ridge
Address	407 Nelson Dr, Anderson SC 29621
Location	Anderson County - Anderson Core
Tax ID	176-08-03-001

Sale Data

Grantor	G.M Hickory Ridge LLC
Grantee	EBC Hickory Apartments LLC
Sale Date	8/26/2025
Deed Book/Page	18218/0303
Property Rights	Leased Fee
Sale Price	\$2,050,000
Cash Equivalent	\$2,050,000
Adjusted Price	\$2,050,000

Land Data

Land Size	6.30 AC / 274,428 SF
Zoning	MF
Topography	Typical
Utilities	All Available
Total Units	30
Avg. Unit Size	800 S.F.
Rentable S.F. Size	24,000

Multifamily Sale No. 2 (Cont.)**General Physical Data**

No. of Buildings	6
Construction Type	Wood Frame/Brick Veneer
HVAC	Central
Parking	Surface
Stories	2
Utilities with Rent	Water/Trash
Unit Amenities	Ceiling Fan, Washer/Dryer Hookups
Project Amenities	Property Manager on Site
Year Built	1996
Condition	Average

Income Analysis

Effective Gross Income	\$240,647
Net Operating Income	\$123,484

Indicators

Sale Price/Gross SF	\$85.42
Sale Price/Unit	\$68,333
Occupancy at Sale	86.70%
Overall or Cap Rate	6.0%
EGIM	8.5
NOI/SF	\$5.15
NOI/Unit	\$4,116
No. of Buildings	6

Remarks

This property consists of 30, two bedroom, two bath units.

Multifamily Sale No. 3**Property Identification**

Record ID	500
Property Type	Garden
Property Name	Ashford Place
Address	701 Rain Place Court, Kannapolis NC 28081
Location	Cabarrus County, Charlotte market
Tax ID	04-044 -0127.20

Sale Data

Grantor	Rain Place Holdings, LLC
Grantee	Ashford Place Owner, LLC
Sale Date	06/18/2024
Deed Book/Page	16975/0276
Plat Book/Page	00002/00035
Property Rights	Leased Fee
Sale Price	\$4,950,000
Cash Equivalent	\$4,950,000
Adjusted Price	\$4,950,000

Land Data

Land Size	2.75 Acres / 119,790 SF
Zoning	RV
Topography	Flat
Utilities	All available
Total Units	40
Avg. Unit Size	950 SF
Rentable SF	38,000

Multifamily Sale No. 3 (Cont.)**General Physical Data**

No. of Units	40
No. of Buildings	4
Construction Type	Wood frame, vinyl siding
HVAC	Central
Parking	Asphalt surface
Stories	2
Utilities with Rent	Water/Trash
Unit Amenities	W/D hookups
Project Amenities	
Year Built	2001
Condition	B Class

Income Analysis

Effective Gross Income	\$512,061
Net Operating Income	\$335,190

Indicators

Sale Price/Gross SF	\$130.26
Sale Price/Unit	\$123,750
Occupancy at Sale	95%
Overall or Cap Rate	6.8%
EGIM	9.7
NOI/SF	\$9.31
NOI/Unit	\$8,380

Remarks

The property consists of 40 two-bedroom, one bath units, each totaling 950 S.F. The property is located within two miles of the North Carolina Research Campus. Approximately 20-25 units had been renovated in 2019 and vinyl siding, roof and gutters were recently replaced.

Multifamily Sale No. 4



Property Identification

Record ID 501
Property Type Garden Style
Property Name Cyprus Run
Address 3430 Broad River Rd, Columbia SC 29210
Location East of I-26
Tax ID R06114-01-02

Sale Data

Grantor Cypress Run Real Estate, LLC
Grantee RN Broad River, LLC
Sale Date 07/31/2024
Deed Book/Page R2946/2842
Plat Book/Page 159/88
Property Rights Leased Fee
Sale Price \$17,800,000
Cash Equivalent \$17,800,000
Adjusted Price \$17,800,000

Land Data

Land Size 11.71 Acres / 510,088 SF
Zoning RM-1
Topography Typical
Utilities All available
Total Units 204
Avg. Unit Size 787 SF
Rentable SF 160,500

Multifamily Sale No. 4 (Cont.)**General Physical Data**

No. of Units	204
No. of Buildings	15
Construction Type	Wood frame, hardi-plank siding
HVAC	Central
Parking	Asphalt surface
Stories	3
Utilities with Rent	Water/Trash
Unit Amenities	Ceiling Fans, Granite counters in some units.
Project Amenities	Pool, Fitness Center
Year Built	1997
Condition	B Class

Income Analysis

EGI	\$2,292,000
Net Operating Income	\$1,068,000

Indicators

Sale Price/Gross SF	\$87.15
Sale Price/Unit	\$87,255
Occupancy at Sale	85%
Overall or Cap Rate	6.0%
EGIM	7.8
NOI/SF	\$9.31
NOI/Unit	\$5,235

Remarks

This property includes four unit types: 331 S.F. studios with one bathroom, one-bedroom, one-bathroom 551 S.F. units, 882 S.F. two-bedroom, two-bathroom units, and 1,099 S.F. three-bedroom, two-bathroom units.

Multifamily Sale No. 5



Property Identification

Record ID	502
Property Type	Garden Style
Property Name	The Hub at Palmetto Pointe
Address	101 Campus Suites Dr, Spartanburg SC 29303
Location	Northwest of Municipal Limits
Tax ID	2-51-00-034.00

Sale Data

Grantor	101 Campus Holdings, LLC
Grantee	New CEV Upstate, LLC
Sale Date	09/08/2023
Deed Book/Page	143T/986
Plat Book/Page	159/88
Property Rights	Leased Fee
Sale Price	\$18,850,000
Cash Equivalent	\$18,850,000
Adjusted Price	\$18,850,000

Land Data

Land Size	23.64 Acres / 1,029,758 SF
Zoning	PR
Topography	Typical
Utilities	All available
Total Units	156
Avg. Unit Size	1,387 SF
Rentable SF	216,300

Multifamily Sale No. 5 (Cont.)**General Physical Data**

No. of Units	156
No. of Buildings	8
Construction Type	Wood frame, vinyl siding, brick veneer
HVAC	Central
Parking	Asphalt surface
Stories	3
Utilities with Rent	Water/Trash
Unit Amenities	Washer/Dryer, Quartz Counters
Project Amenities	Pool, Clubhouse, Fitness Center, Volleyball
Year Built	2008
Condition	B Class

Income Analysis

Net Operating Income	\$1,100,000
-----------------------------	-------------

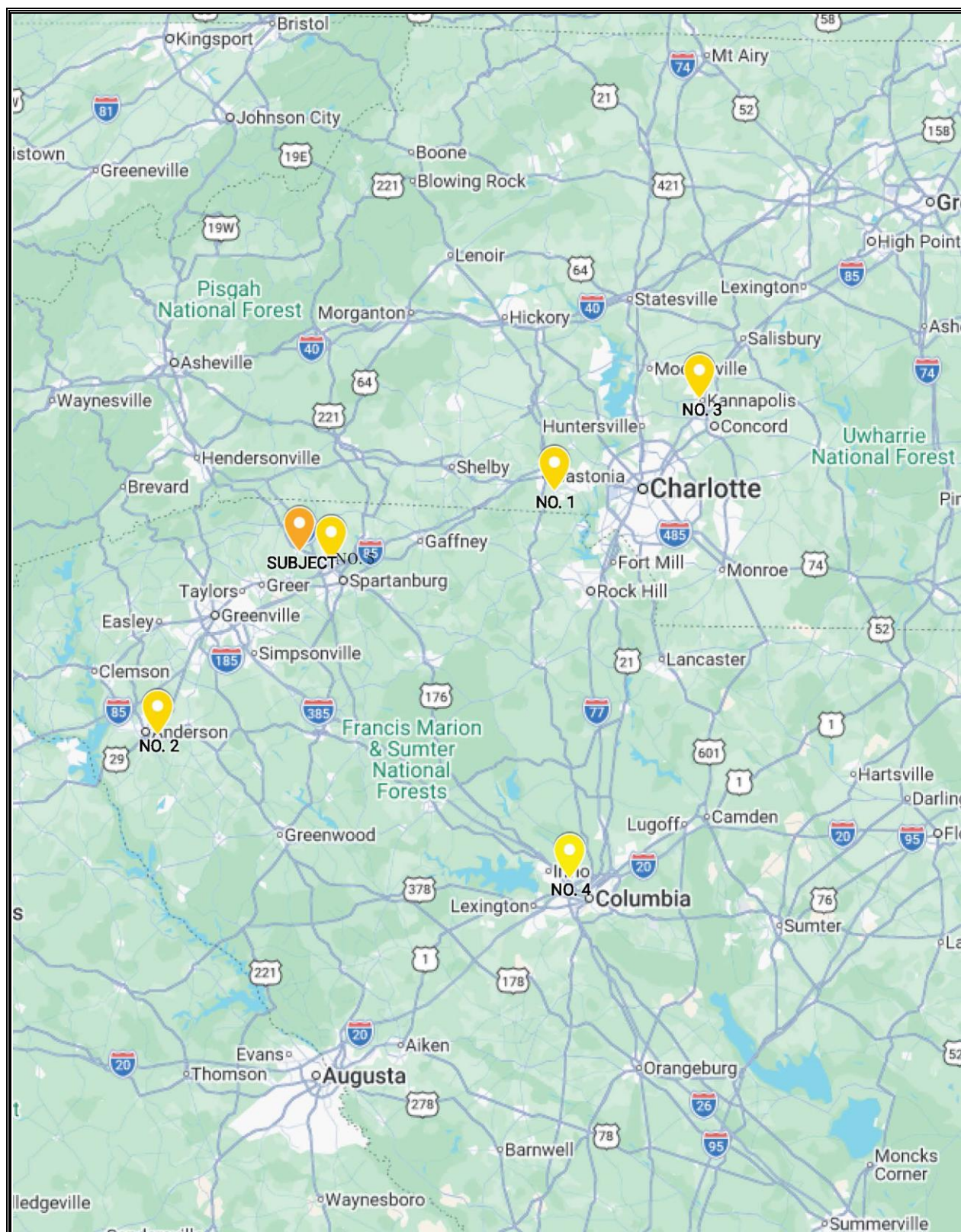
Indicators

Sale Price/Gross SF	\$87.15
Sale Price/Unit	\$120,833
Occupancy at Sale	85%
Overall or Cap Rate	5.8%
NOI/SF	\$9.31
NOI/Unit	\$8,380

Remarks

This property is located in approximately one mile from the University of South Carolina Upstate campus and is marketed towards students. The property has a unit mix of 2-bedroom/2-bath, 3-bedroom/3-bath, and 4-bedroom/4-bath floor plans, with sizes ranging from 1,067 square feet to 1,504 square feet. The 2-bedroom layouts include two options at 1,067 and 1,072 square feet, the 3-bedroom/3-bath plan is 1,364 square feet, and the 4-bedroom/4-bath plan is 1,504 square feet.

IMPROVED SALES MAP



RECONCILIATION AND FINAL CONCLUSIONS OF VALUE

Value Indications (Market Rents):

Income Approach to Value	\$6,585,000
Sales Comparison Approach to Value (Market Rents)	\$6,720,000

Value Indication (Restricted Rents):

Income Approach to Value (Restricted Rents)	\$4,855,000
Site Value	\$ 495,000

The Cost Approach to Value is a very reliable indication of value for new or fairly new properties when they represent the highest and best use of the site. The subject improvements are about 26 years old. Depreciation would be difficult to accurately measure and the Cost Approach to Value would not be relevant and has been omitted from this appraisal.

The income capitalization process involves converting future benefits into present value. The Income Approach to Value is considered to produce the most reliable indications of value and is given most weight as a market rent property and as a restricted rent property.

The Sales Comparison Approach to Value is given some weight in the analysis of the subject property, based on market rents. As outlined in the scope of this appraisal, the Sales Comparison Approach to Value would be not produce a reliable value indication for the property as a subsidized property and has been omitted.

Based upon the foregoing analysis, an opinion has been formed that the Market Value "As Is" of the leased fee estate of the subject property, based on the current restricted rents, as of March 13, 2026, subject to the General and Underlying Assumptions and General Limiting Conditions, was:

FOUR MILLION EIGHT HUNDRED FIFTY-FIVE THOUSAND DOLLARS
\$4,855,000

Allocated as \$4,360,000 to Improvements and \$495,000 to Land

Further, an opinion has been formed that the Market Value of the leased fee estate of the subject property, based on market rents and assuming stabilized occupancy, as of March 13, 2026, subject to the General and Underlying Assumptions and Hypothetical and General Limiting Conditions was:

SIX MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS
\$6,620,000

Allocated as \$6,125,000 to Improvements and \$495,000 to Land

Of the values estimated for the subject property, **-0-** is allocated to personal property.

QUALIFICATIONS

Franklin B. Sewell, MAI
Gold Bug Realty, LLC
1493 Village Sq.
Mount Pleasant, South Carolina 29464

Phone: (843) 284-3090

Education:

B.A. Degree - Psychology Major Emphasis: Cognitive/Experimental University of North Carolina - Wilmington Wilmington, North Carolina	1991
---	------

Professional Studies:

Introduction to Real Estate Principles	1994
Real Estate Law	1994
Course R-1 Real Estate Appraisal Principles	1994
Real Estate Finance	1995
Course R-2 Basic Valuation Procedures	1995
Course R-3 Standards of Professional Practice	1995
Course G-1 Capitalization Theory & Techniques - Part A	1995
Course G-2 Capitalization Theory & Techniques - Part B	1996
Course G-3 Case Studies in Real Estate Valuation	1996
Seminar: Internet and the Appraiser	1997
Seminar: Guideline for Residential Building Systems Inspection	1998
Seminar: 4.7 Basic Residential HUD Appraisal Requirements	1999
Course L-3 Uniform Standards of Professional Practice	2001
Seminar: Appraising Condominiums	2002
Course CE-NSU National USPAP Update	2003
Course 410 Uniform Standards of Professional Practice	2004
Course 420 Business Practices and Ethics	2004
Seminar: Rates and Ratios	2004
Broker A & B	2005
Course CE-NSU National USPAP Update	2006
The Valuation of Partial Interests	2006
Course 510 Advanced Income Analysis	2007
Course CE-NSU National USPAP Update	2008
NAR Code of Ethics Training - Commercial Track	2008
Commercial Finance and Investment Analysis	2009
Course 520 Market Analysis and Highest and Best Use	2010
Course CE-NSU National USPAP Update	2010
Advanced Concepts and Case Studies	2011
Course CE-NSU National USPAP Update	2012
General Appraiser Report Writing & Case Studies	2013

QUALIFICATIONS (Cont.) - Franklin B. Sewell

Appraisal of Self-Storage Facilities	2014
Course CE-NSU National USPAP Update	2014
Course CE-1375 Forest Valuation for Non-Foresters	2014
Course DE-1188 Appraisal Math and Statistics	2016
Course DE-1127 Green Building for Appraisers	2016
Course DE-1129 Introduction to Legal Descriptions	2016
Course CE-NSU National USPAP Update	2016
Course DE-1379 Appraisal of Fast Food Facilities	2018
Course DE-1549 Basic Hotel Appraising - Limited Service Hotels	2018
Course DE-1511 Advanced Hotel Appraising - Full Service Hotels	2018
Course CE-NSU National USPAP Update	2018
Course DE-1668 Basic Construction Review	2020
Course DE-1671 Defensible Appraising	2020
Course CE-NSU National USPAP Update	2020
Course DE-1868 Business Practices and Ethics	2021
Course DE-754 Forecasting Revenue	2021
Course DE-1605 Appraising Energy Efficient Residential Properties	2022
Course CE-NSU National USPAP Update	2022
Course DE-2089 Appraisal Liability and Risk Management	2023
Course DE-1942 Non-Lending Appraisal Assignments	2023
Course CE-2191 Appraisal of Eminent Domain Acquisitions	2024
Course DE-145 2024-2025 7-Hour National USPAP Update	2024
Course 20-1307175 Basic Market Analysis – The Key to Credible Results	2026
Course 20-1257016 Applying Appraisal Standards for Competent Valuations	2026
Course 20-1321332 Valuation Bias and Fair Housing Laws and Regulations	2026

Prior Experience:

Gold Bug Valuation Servies, LLC/ Gold Bug Realty, LLC	2006 - Present
Nimmich & Associates, LLC	2002 - 2021
Nimmich, Anderson & Associates	1996 - 2002

Certifications:

South Carolina State Certified General Real Estate Appraiser CG-2877	1999
South Carolina Real Estate Commission: Licensed Broker-in-Charge 26030	2005
North Carolina State Certified General Real Estate Appraiser A8089	2016

Professional Associations:

Appraisal Institute (MAI)
Member of Charleston Trident Association of Realtors Multiple Listing Service

Appraisal Experience Includes:

- | | |
|--------------------------|-------------------------------|
| -Apartments | -Federal Government Buildings |
| -Acreage | -Mixed-Use Properties |
| -Office Buildings | -Manufacturing |
| -Convenience Stores | -Condominium Development |
| -Banks | -Restaurants |
| -Churches | -LIHTC Properties |
| -Warehouses | -Industrial Properties |
| -Retail Properties | -Single Family Residential |
| -Shopping Centers | -Special Purpose Properties |
| -Municipal Properties | -Automotive Dealerships |
| -Historical Properties | -Condemnation |
| -Subdivision Development | -Medical Office Buildings |

ADDENDA

ADDENDUM A

RECORDED

DEED 68-W PAGE 0127

SEN-9 PM 2:46

ACCT HAS REFERENCE TO: p/o 1 4-00 070.00

SEN-9 PM 2:46

ADDRESS OF GRANTEE:

c/o P.O. Box 25087
AUSTIN, TEXAS, TX 78714

SPARTANBURG, S.C.

STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that Triple "S" Partnership, a South Carolina General Partnership organized and existing under the laws of South Carolina, in consideration of one hundred thirty two thousand and 00/100 Dollars (\$132,000.00), the receipt of which is hereby acknowledged, has (have) granted, bargained, sold, and released, and by these presents, do(es) grant, bargain, sell and release unto Timberlake Apts, L.P., a South Carolina Limited Partnership, its successors and assigns forever:

**SEE ATTACHED EXHIBIT "A" DESCRIPTION OF PROPERTY,
WHICH IS INCORPORATED HEREIN BY REFERENCE**

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

TO HAVE AND TO HOLD all and singular the said premises before-mentioned unto the said Grantee(s), and the Grantee's(s') heirs (or successors) and assigns forever. And the Grantor(s) do(es) hereby bind the Grantor(s) and the Grantor's(s') heirs (or successors), executors and administrators to warrant and forever defend all and singular the said premises unto the Grantee(s) and the Grantee's(s') heirs (or successors) and assigns, against the Grantor(s) and the Grantor's(s') heirs (or successors) and against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to restrictions and encumbrances of record, if any.

WITNESS the Grantor's(s') hand(s) and seal(s) this 9th day of November, 1990.

Triple "S" Partnership

SIGNED, Sealed and Delivered
in the Presence of:



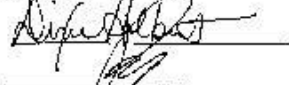
 (SEAL)
BY: Lewis H. Shelton, General Partner

SIGNED, Sealed and Delivered
in the Presence of:



 (SEAL)
BY: James Randall Settle, General Partner

SIGNED, Sealed and Delivered
in the Presence of:



 (SEAL)
BY: Rodney Kyle Settle, General Partner

DEED 68-W PAGE 0128

STATE OF SOUTH CAROLINA)
)
 COUNTY OF SPARTANBURG) PROBATE

PERSONALLY APPEARED the undersigned witness and made oath that (s)he saw the within-named grantor(s) Triple 'S' Partnership, a South Carolina General Partnership, by Lewis E. Shehan, its General Partner, sign, seal and as grantor's(s') act and deed deliver the within-named Deed, and that (s)he with the other witness subscribed above, witnessed the execution thereof.

[Signature]

SWORN to before me this 9th day
 of November, 1998.

[Signature] (SEAL)
 NOTARY PUBLIC FOR South Carolina
 My Commission Expires: 12/01/2003

STATE OF SOUTH CAROLINA)
)
 COUNTY OF SPARTANBURG) PROBATE

PERSONALLY APPEARED the undersigned witness and made oath that (s)he saw the within-named grantor(s) Triple 'S' Partnership, a South Carolina General Partnership, by James Randall Settle, its General Partner, sign, seal and as grantor's(s') act and deed deliver the within-named Deed, and that (s)he with the other witness subscribed above, witnessed the execution thereof.

[Signature]

SWORN to before me this 30th day
 of November, 1998.

[Signature] (SEAL)
 NOTARY PUBLIC FOR South Carolina
 My Commission Expires: 12/01/2003

STATE OF SOUTH CAROLINA)
)
 COUNTY OF SPARTANBURG) PROBATE

PERSONALLY APPEARED the undersigned witness and made oath that (s)he saw the within-named grantor(s) Triple 'S' Partnership, a South Carolina General Partnership, by Rodney Kyle Settle, its General Partner, sign, seal and as grantor's(s') act and deed deliver the within-named Deed, and that (s)he with the other witness subscribed above, witnessed the execution thereof.

[Signature]

SWORN to before me this 9th day
 of November, 1998.

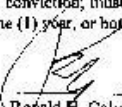
[Signature] (SEAL)
 NOTARY PUBLIC FOR South Carolina
 My Commission Expires: 12/01/2003

DEED 68-W PAGE 0129

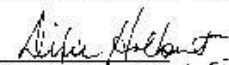
STATE OF SOUTH CAROLINA)
) AFFIDAVIT
 COUNTY OF SPARTANBURG)

PERSONALLY APPEARED BEFORE ME the undersigned who being duly sworn, deposes and says:

1. Property located at 6.00 acres to the centerline of West Clark Road, bearing Spartanburg County Tax Map Number p/a 1 4-00 070.00, was transferred by Triple "S" Partnership, a South Carolina General Partnership to Timberlake Apts, L.P., a South Carolina Limited Partnership on November 9, 1998.
2. The transaction was (check one):
☒ An arm's length real property transaction and the sales price paid or to be paid in money or money's worth was \$132,000.00.
☐ NOT an arm's length real property transaction and the fair market value of the property is \$_____.
☐ The above transaction is exempt, or partially exempt, from the recording fee as set forth in S.C. Code Ann. Section 12-24-10, et seq. because the Deed is _____.
3. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as attorney.
4. I further understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than One Thousand Dollars (\$1,000) or imprisoned not more than one (1) year, or both.


 Ronald H. Colvin
 (Notary, Legal Representative of Partnership, or other responsible person connected with transaction)

SWORN to before me this
9th day of November, 1998.

 (SEAL)
 Notary Public for South Carolina
 My Commission Expires: 8/31/2008

The fee is based on the real property's value. Value means the realty's fair market value. In arm's length real property transactions, this value is the sales price to be paid in money or money's worth (e.g. stocks, personal property, other realty, forgiveness of debt, mortgages assumed or placed on the realty as a result of the transaction). However, a deduction is allowed from this value for the amount of any lien or encumbrance existing on land, tenement, or realty before the transfer and remaining on it after the transfer.

DEED 68-W PAGE 0130

EXHIBIT A

That parcel of land situate in Spartanburg County, South Carolina, containing 6.00 acres, more or less, (to the centerline of West Clark Road), being shown on Survey for Triple S Partnership prepared by Joe E. Mitchell dated September 17, 1997, recorded in the Office of the Register of Deeds for Spartanburg County in Plat Book 139, page 102, said survey being incorporated herein by reference and made a part hereof for a more complete description.

This is a portion of the same property conveyed to Triple "S" Partnership by deed of Lewis H. Shehan, James Randall Settle and Rodney Kyle Settle dated October 24, 1996 and recorded November 6, 1996 in Deed Book 64-Y, page 921 said RMC Office for Spartanburg County.

Block Map Reference No. P/O 14-00 070.00

ADDENDUM B

RECORDED

DEED 68-W PAGE 0127

SEN 07-09 PM 2:46

PAGE AND AFFIDAVIT NO.: p/o 1 4-00 070.00

SEN 07-09 PM 2:46

ADDRESS OF GRANTEE:

c/o P.O. Box 20087
Kinston, S.C. 27844

SPARTANBURG, S.C.

STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that Triple "S" Partnership, a South Carolina General Partnership organized and existing under the laws of South Carolina, in consideration of one hundred thirty two thousand and 00/100 Dollars (\$132,000.00), the receipt of which is hereby acknowledged, has (have) granted, bargained, sold, and released, and by these presents, do(es) grant, bargain, sell and release unto Timberlake Apts, L.P., a South Carolina Limited Partnership, its successors and assigns forever:

**SEE ATTACHED EXHIBIT "A" DESCRIPTION OF PROPERTY,
WHICH IS INCORPORATED HEREIN BY REFERENCE**

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

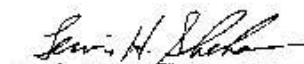
TO HAVE AND TO HOLD all and singular the said premises before-mentioned unto the said Grantee(s), and the Grantee's(s') heirs (or successors) and assigns forever. And the Grantor(s) do(es) hereby bind the Grantor(s) and the Grantor's(s') heirs (or successors), executors and administrators to warrant and forever defend all and singular the said premises unto the Grantee(s) and the Grantee's(s') heirs (or successors) and assigns, against the Grantor(s) and the Grantor's(s') heirs (or successors) and against every person whosoever lawfully claiming or to claim the same or any part thereof, except as to restrictions and encumbrances of record, if any.

WITNESS the Grantor's(s') hand(s) and seal(s) this 9th day of November, 1998.

SIGNED, Sealed and Delivered
in the Presence of:



Triple "S" Partnership

 (SEAL)
BY: Lewis H. Sheehan, General Partner

SIGNED, Sealed and Delivered
in the Presence of:



 (SEAL)
BY: James Randall Settle, General Partner

SIGNED, Sealed and Delivered
in the Presence of:



 (SEAL)
BY: Rodney Kyle Settle, General Partner

DEED 68-W PAGE 0128

STATE OF SOUTH CAROLINA)
)
 COUNTY OF SPARTANBURG)

PROBATE

PERSONALLY APPEARED the undersigned witness and made oath that (s)he saw the within-named grantor(s) Triple 'S' Partnership, a South Carolina General Partnership, by Lewis E. Shehan, its General Partner, sign, seal and as grantor's(s') act and deed deliver the within-named Deed, and that (s)he with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this 26th day
 of November, 1998.

NOTARY PUBLIC FOR South Carolina (SEAL)
 My Commission Expires: 12/01/2003

STATE OF SOUTH CAROLINA)
)
 COUNTY OF SPARTANBURG)

PROBATE

PERSONALLY APPEARED the undersigned witness and made oath that (s)he saw the within-named grantor(s) Triple 'S' Partnership, a South Carolina General Partnership, by James Randall Settle, its General Partner, sign, seal and as grantor's(s') act and deed deliver the within-named Deed, and that (s)he with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this 30th day
 of November, 1998.

NOTARY PUBLIC FOR South Carolina (SEAL)
 My Commission Expires: 12/01/2003

STATE OF SOUTH CAROLINA)
)
 COUNTY OF SPARTANBURG)

PROBATE

PERSONALLY APPEARED the undersigned witness and made oath that (s)he saw the within-named grantor(s) Triple 'S' Partnership, a South Carolina General Partnership, by Rodney Kyle Settle, its General Partner, sign, seal and as grantor's(s') act and deed deliver the within-named Deed, and that (s)he with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this 9th day
 of November, 1998.

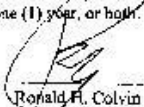
NOTARY PUBLIC FOR South Carolina (SEAL)
 My Commission Expires: 12/01/2003

DEED 68-W PG 129

STATE OF SOUTH CAROLINA)
)
 COUNTY OF SPARTANBURG) **AFFIDAVIT**

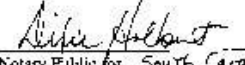
PERSONALLY APPEARED BEFORE ME the undersigned who being duly sworn, deposes and says:

- Property located at 6.00 acres to the centerline of West Clark Road, bearing Spartanburg County Tax Map Number p/o 14-00 070.00, was transferred by Triple "S" Partnership, a South Carolina General Partnership to Timberlake Apts, L.P, a South Carolina Limited Partnership on November 9, 1998.
- The transaction was (check one):
☒ An arm's length real property transaction and the sales price paid or to be paid in money or money's worth was \$132,000.00.
☐ NOT an arm's length real property transaction and the fair market value of the property is \$ _____.
☐ The above transaction is exempt, or partially exempt, from the recording fee as set forth in S.C. Code Ann. Section 12-24-10, et seq. because the Deed is _____.
- As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as attorney.
- I further 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 (\$1,000) or imprisoned not more than one (1) year, or both.


 Ronald H. Colvin

(Notary, Legal Representative of Partnership, or other responsible person connected with transaction)

SWORN to before me this
9th day of November, 1998.

 (SEAL)
 Notary Public for South Carolina
 My Commission Expires: 8/31/2008

The fee is based on the real property's value. Value means the realty's fair market value. In arm's length real property transactions, this value is the sales price to be paid in money or money's worth (e.g. stocks, personal property, other realty, forgiveness of debt, mortgages assumed or placed on the realty as a result of the transaction). However, a deduction is allowed from this value for the amount of any lien or encumbrance existing on land, tenement, or realty before the transfer and remaining on it after the transfer.

DEED 68-W PAGE 0130

EXHIBIT A

That parcel of land situate in Spartanburg County, South Carolina, containing 6.00 acres, more or less, (to the centerline of West Clark Road), being shown on Survey for Triple S Partnership prepared by Joe E. Mitchell dated September 17, 1997, recorded in the Office of the Register of Deeds for Spartanburg County in Plat Book 139, page 102, said survey being incorporated herein by reference and made a part hereof for a more complete description.

This is a portion of the same property conveyed to Triple "S" Partnership by deed of Lewis H. Shehan, James Randall Settle and Rodney Kyle Settle dated October 24, 1996 and recorded November 6, 1996 in Deed Book 64-Y, page 921 said RMC Office for Spartanburg County.

Block Map Reference No. P/O 14-00 070.00

ADDENDUM B

Affordable Rent Roll with Lease Changes
Property: Timberlake (timber)
As of Date: 02/25/2026
Balance Month: 02/2026

2/25/2026 8:48 AM

Property	Resident Status	Unit	Unit Type	Sq Ft	Lease Status	Resident Name	Market Charge		U.R. Amount	Resident Lease Deposit From	Lease Expiration Date	Move In Date	Balance
							Rent Code	Rent Code					
Timberlake (timber)	Current/Notice	1002	8326	1150	Occupied No Notice	0075595		1,032.00 rent	0.00	995.00 7/1/2025	6/30/2026	7/1/2024	0.00
	Residents		8326	1150	Occupied No Notice	0075595		1,032.00 rent	0.00	995.00 7/1/2025	6/30/2026	7/1/2024	0.00
		1004	8326	1150	Occupied No Notice	0076175		1,032.00 Total	0.00	1,463.00 10/1/2025	9/30/2026	10/1/2024	0.00
		1006	8326	1150	Occupied No Notice	0093778		1,032.00 Total	0.00	700.00 9/26/2025	9/25/2026	9/26/2025	0.00
		1008	8326	1150	Occupied No Notice	0061333		1,032.00 Total	0.00	250.00 7/1/2025	6/30/2026	7/29/2022	0.00
		1010	8326	1150	Vacant Rented Not Read/VACANT	VACANT		1,032.00 Total	0.00	0.00			0.00
		1012	8326	1150	Occupied No Notice	0076179		1,032.00 Total	0.00	1,022.00 8/1/2025	7/31/2026	8/2/2024	0.00
		1014	8326	1150	Occupied No Notice	0061336		1,032.00 Total	0.00	500.00 6/1/2025	5/31/2026	6/23/2016	0.00
		1016	8326	1150	Occupied No Notice	0061337		1,032.00 Total	0.00	250.00 8/1/2025	7/31/2026	8/9/2017	0.00
		1101	8216	950	Occupied No Notice	0066146		925.00 Total	0.00	0.00 10/1/2025	9/30/2026	10/13/2023	0.00
		1103	8216	950	Occupied No Notice	0061339		925.00 Total	0.00	500.00 9/1/2025	8/31/2026	9/25/2015	0.00
		1105	8216	950	Occupied No Notice	0074886		925.00 Total	0.00	912.00 6/1/2025	5/31/2026	6/7/2024	0.00
		1107	8216	950	Occupied No Notice	0076379		925.00 Total	0.00	912.00 8/1/2024	7/31/2026	6/26/2025	0.00
		1109	8216	950	Occupied No Notice	0086534		925.00 Total	0.00	700.00 7/1/2025	6/30/2026	7/1/2025	0.00
		1111	8216	950	Occupied No Notice	0061341		925.00 Total	0.00	250.00 5/1/2025	4/30/2026	5/17/2017	0.00
		1113	8216	950	Occupied No Notice	0061342		925.00 Total	0.00	250.00 9/1/2025	8/31/2026	9/1/2010	0.00
		1115	8216	950	Occupied No Notice	0061343		925.00 Total	0.00	150.00 3/1/2025	2/28/2026	3/2/2001	0.00
		1301	8216	950	Occupied No Notice	0093821		925.00 Total	0.00	700.00 10/24/2025	9/30/2026	10/24/2025	0.00
		1303	8216	950	Occupied No Notice	0061346		925.00 Total	0.00	250.00 1/1/2026	12/31/2026	1/23/2019	0.00
		1305	8216	950	Occupied No Notice	0061347		925.00 Total	0.00	99.00 7/1/2025	6/30/2026	7/31/2019	0.00
		1307	8216	950	Occupied No Notice	0087242		925.00 Total	0.00	966.00 6/6/2025	5/31/2026	6/6/2025	0.00
		1309	8216	950	Occupied No Notice	0094273		925.00 Total	0.00	700.00 10/27/2025	9/30/2026	10/27/2025	0.00
		1311	8216	950	Occupied No Notice	0061350		925.00 Total	0.00	221.00 7/1/2025	6/30/2026	7/8/2008	0.00
		1313	8216	950	Occupied No Notice	0086512		925.00 Total	0.00	925.00 6/27/2025	5/31/2026	6/27/2025	0.00
		1315	8216	950	Occupied No Notice	0061352		925.00 Total	0.00	250.00 4/1/2025	3/31/2026	4/6/2023	0.00
		1402	8326	1150	Occupied No Notice	0086441		1,032.00 Total	0.00	700.00 12/23/2025	12/22/2026	12/23/2025	-3.00
		1404	8326	1150	Occupied No Notice	0061354		1,032.00 Total	0.00	976.00 4/1/2025	3/31/2026	4/12/2023	0.00
		1406	8326	1150	Occupied No Notice	0098195		1,032.00 Total	0.00	700.00 2/19/2026	1/31/2027	2/19/2026	0.00
		1408	8326	1150	Occupied No Notice	0061356		1,032.00 Total	0.00	250.00 3/1/2025	2/28/2026	3/8/2018	-8.00
		1410	8326	1150	Occupied No Notice	0078836		1,032.00 Total	0.00	1,462.00 6/1/2025	5/31/2026	6/7/2024	0.00

Affordable Rent Roll with Lease Changes
Property: Timberlake (timber)

As of Date: 02/25/2026
Balance Month: 02/2026

1412	9326	1150 Occupied No Notice	8066721	1,032.00 rent	1,032.00	0.00	1,533.00 1/1/2026	12/31/2026	1/8/2024	0.00
				Total	1,032.00					
1414	9326	1150 Occupied No Notice	8077480	1,032.00 rent	1,032.00	0.00	995.00 9/1/2025	4/30/2026	5/3/2024	0.00
				Total	1,032.00					
1416	9326	1150 Occupied No Notice	8085318	1,032.00 rent	1,032.00	0.00	700.00 12/1/2025	11/30/2026	12/1/2025	0.00
				Total	1,032.00					
1802	9216	950 Occupied No Notice	8094407	925.00 subsidy rent	986.00	0.00	700.00 11/5/2025	10/31/2026	11/5/2025	-61.00
				Total	986.00					
1804	9216	950 Occupied No Notice	8061362	925.00 subsidy rent	888.00	0.00	250.00 1/1/2026	12/31/2026	1/23/2009	0.00
				Total	888.00					
1806	9216	950 Occupied No Notice	8066550	925.00 subsidy rent	966.00	0.00	912.00 1/1/2026	12/31/2026	1/1/2024	0.00
				Total	966.00					
1808	9216	950 Occupied No Notice	8061364	925.00 subsidy rent	881.00	0.00	900.00 12/1/2025	11/30/2026	12/6/2019	0.00
				Total	881.00					
1810	9216	950 Occupied No Notice	8061279	925.00 rent	966.00	0.00	892.00 1/1/2026	12/31/2026	1/13/2025	0.00
				Total	966.00					
1812	9216	950 Occupied No Notice	8094290	925.00 subsidy rent	925.00	0.00	700.00 11/1/2025	10/31/2026	11/1/2025	0.00
				Total	925.00					
1814	9216	950 Occupied No Notice	8094103	925.00 subsidy rent	966.00	0.00	700.00 12/3/2025	11/30/2026	12/3/2025	0.00
				Total	966.00					
1816	9216	950 Occupied No Notice	8061368	925.00 subsidy rent	861.00	0.00	250.00 4/1/2025	3/31/2026	4/27/2023	0.00
			Todd Angeline	Total	861.00					
701	9326	1150 Occupied No Notice	8061303	1,032.00 rent	1,032.00	0.00	500.00 9/1/2025	8/31/2026	9/8/2020	-3.00
				Total	1,032.00					
703	9326	1150 Occupied No Notice	8091355	1,032.00 rent	1,032.00	0.00	700.00 8/20/2025	7/31/2026	8/20/2025	0.00
				Total	1,032.00					
705	9326	1150 Occupied No Notice	8061306	1,032.00 subsidy rent	1,274.00	0.00	863.00 1/1/2026	12/31/2026	1/4/2022	0.00
				Total	1,274.00					
707	9326	1150 Occupied No Notice	8061307	1,032.00 rent	1,032.00	0.00	869.00 7/1/2025	6/30/2026	7/12/2022	0.00
				Total	1,032.00					
709	9326	1150 Occupied No Notice	8061308	1,032.00 subsidy rent	946.00	0.00	869.00 11/1/2025	10/31/2026	11/3/2021	0.00
				Total	946.00					
711	9326	1150 Occupied No Notice	8066634	1,032.00 rent	1,032.00	0.00	1,022.00 11/1/2025	10/31/2026	11/1/2023	0.00
				Total	1,032.00					
713	9326	1150 Occupied No Notice	8078651	1,032.00 rent	1,032.00	0.00	1,493.00 9/1/2025	8/31/2026	9/27/2024	0.00
				Total	1,032.00					
715	9326	1150 Occupied No Notice	8061884	1,032.00 subsidy rent	977.00	0.00	1,026.00 9/1/2025	4/30/2026	5/15/2023	0.00
				Total	977.00					
802	9326	1150 Occupied No Notice	8061311	1,032.00 subsidy rent	1,022.00	0.00	500.00 12/1/2025	11/30/2026	12/8/2019	0.00
				Total	1,022.00					
804	9326	1150 Occupied No Notice	8066455	1,032.00 rent	1,274.00	0.00	1,022.00 10/1/2025	9/30/2026	10/13/2023	0.00
				Total	1,274.00					
806	9326	1150 Occupied No Notice	8061313	1,032.00 subsidy rent	1,274.00	0.00	271.00 11/1/2025	10/31/2026	11/12/2018	0.00
				Total	1,274.00					
808	9326	1150 Occupied No Notice	8061314	1,032.00 subsidy rent	1,274.00	0.00	869.00 3/1/2025	2/28/2026	3/29/2022	5.00
				Total	1,274.00					
810	9326	1150 Occupied No Notice	8061315	1,032.00 subsidy rent	816.00	0.00	0.00 1/1/2026	12/31/2026	1/4/2010	0.00
				Total	816.00					
812	9326	1150 Occupied No Notice	8070799	1,032.00 rent	1,274.00	0.00	1,022.00 2/1/2026	1/31/2027	2/12/2024	0.00
				Total	1,274.00					
814	9326	1150 Occupied No Notice	8061319	1,032.00 subsidy rent	1,032.00	0.00	99.00 10/1/2025	9/30/2026	10/25/2018	0.00
				Total	1,032.00					
816	9326	1150 Occupied No Notice	8071107	1,032.00 rent	1,274.00	0.00	1,533.00 2/1/2026	1/31/2027	2/12/2024	0.00
				Total	1,274.00					
901	9216	950 Occupied No Notice	8061279	925.00 rent	1,032.00	0.00	892.00 3/7/2025	2/28/2026	3/7/2025	0.00
				Total	1,032.00					
903	9216	950 Occupied No Notice	8070934	925.00 subsidy rent	925.00	0.00	1,360.00 2/1/2026	1/31/2027	2/1/2024	0.00
				Total	925.00					
905	9216	950 Occupied No Notice	8061323	925.00 subsidy rent	966.00	0.00	250.00 4/1/2025	3/31/2026	4/25/2014	0.00
			of 3	Total	966.00					

2/25/2026 8:48 AM

ADDENDUM C

Timberlake Apartments (Timber)
12 Month Cash Flow
Period = Jan 2024-Dec 2024
Book = Accrual; Tree = YSL,CF

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
REVENUE													
Rent Income													
Rent Revenue	39,315	39,514	39,409	39,013	37,763	37,466	37,521	35,399	35,671	35,395	37,438	35,617	450,641
Tenant Assistance/Section 8	22,573	22,374	22,479	22,975	22,641	22,329	22,003	25,005	24,753	25,029	22,986	23,607	279,654
Total Rent Income	61,888	61,888	61,888	61,888	60,424	59,795	60,424	60,404	60,424	60,424	60,424	60,424	730,295
Vacancies / Rent Losses													
Vacancies-Apartments	-5,054	-3,961	-3,595	-5,714	-6,509	-6,388	-5,454	-2,439	-2,682	-1,843	-1,104	-2,736	-47,469
Loss to Lease - Tax Credit	-2,225	-1,911	-1,360	-1,471	167	-104	-138	-71	77	77	27	27	-6,505
Rental Concessions	0	0	0	0	0	0	-481	0	0	0	0	0	-481
Bad Debt Loss-Rent	0	0	-1,665	0	-929	0	0	0	-1,196	0	-6,628	0	-10,318
Bad Debt Loss-Subsidy	0	0	0	0	0	0	2,260	0	-3,418	0	0	0	-1,158
Total Vacancies / Rent Losses	-7,279	-5,872	-6,610	-7,185	-7,171	-6,492	-3,813	-2,510	-7,219	-1,766	-7,705	-2,709	-66,331
Total Rental Revenue	54,609	56,016	55,278	54,703	53,253	53,303	56,611	57,894	53,205	58,658	52,719	57,715	663,964
Net Rental Revenue													
Net Rental Revenue	54,609	56,016	55,278	54,703	53,253	53,303	56,611	57,894	53,205	58,658	52,719	57,715	663,964
Financial Revenue													
Interest - Replacement Reserve	13	4	4	4	4	4	214	70	34	36	33	31	452
Interest from Investments - Security Deposits	1	1	1	1	2	1	2	2	2	2	2	2	19
Total Financial Revenue	14	5	6	6	6	6	216	72	36	37	34	33	471
Other Revenue													
Damages and Clearing Charges	5,554	728	144	1,889	50	50	0	324	202	475	0	150	8,766
Forfeited Security Deposits	0	0	0	0	0	200	0	0	400	0	0	0	600
Application Fee	380	155	120	85	340	240	130	255	80	0	50	35	1,860
Late Fee	750	450	600	455	465	650	650	900	900	50	900	800	7,550
Lease Termination Fee	847	0	1,616	949	1,022	0	0	0	0	892	0	0	5,326
Legal Fees	0	0	50	45	0	0	90	55	0	10	0	0	250
Bad Debt Loss - Other Revenue	0	0	-5,380	0	-668	-522	0	-1	-906	0	-1,315	0	-8,792
Miscellaneous Revenue	0	122	1,221	0	0	0	0	800	0	0	0	0	2,143
Total Other Revenue	7,531	1,456	-1,630	2,603	1,209	618	860	2,333	676	1,427	-365	985	17,703

Timberlake Apartments (Timber)

12 Month Cash Flow

Period = Jan 2024-Dec 2024

Book = Accrual ; Tree = YSL,CF

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
TOTAL REVENUE	62,154	57,477	53,654	57,311	54,468	53,927	57,687	60,299	53,917	60,122	52,388	56,733	682,136

On Site Admin Costs

Office Supplies	242	82	141	218	19	0	0	100	0	173	115	168	1,257
Postage & Printing	51	36	227	89	105	98	15	88	161	138	89	19	1,114
Credit Reports	120	347	0	42	101	179	340	0	142	119	95	0	1,465
Telephone and Answering Service	271	125	177	111	122	122	121	85	85	26	233	193	1,671
Training and Education	68	33	0	30	730	61	275	30	0	30	30	61	1,348
Office Equipment and Services	227	0	246	0	0	0	72	0	0	0	0	78	622
Bank Charges	31	25	27	26	26	29	29	29	29	29	29	29	338
Travel Expenses	301	163	85	0	35	52	108	0	1,567	1,871	828	637	5,727
Misc. Admin	330	773	232	257	247	266	287	302	793	261	270	664	4,683
Audit & Tax Return Expense	0	0	0	1,375	0	0	0	0	0	0	0	0	1,375
Fees & Licenses	0	0	0	0	11	-4	0	0	0	5	5	0	16
Legal and Eviction	34	0	47	47	0	0	96	58	58	0	0	0	388
Cable and Internet	248	396	208	230	226	230	125	344	239	225	204	235	2,909
Career Apparel/Uniforms	0	0	0	0	0	0	124	0	0	0	0	0	124
Computer Supplies & Support	314	312	511	333	333	419	256	342	342	345	452	433	4,392
Total On Site Admin Costs	2,235	2,290	1,901	2,757	1,956	1,451	1,927	1,378	3,417	3,222	2,350	2,515	27,401

Advertising and Marketing

Signs and Banners	0	0	102	72	0	0	0	0	0	0	804	0	977
Resident Activities/Social Entertainment	0	0	0	0	-124	0	0	0	0	0	0	66	-22
Internet Marketing	0	0	0	0	51	0	0	154	51	51	300	300	968
Professional Services and Consulting	0	0	0	0	0	0	0	0	300	600	1,582	-1,582	900
Total Advertising and Marketing	0	0	102	72	-73	0	0	154	351	688	2,686	-1,216	2,764

Payroll

Management Payroll	5,676	5,047	4,444	4,425	4,797	4,700	4,328	4,996	5,069	4,562	5,109	5,055	58,238
Bonus Payroll	200	0	0	0	0	100	100	1,337	0	0	0	200	1,937
Maintenance Supervisor Payroll	0	0	0	0	0	0	125	156	3,073	2,737	2,440	1,292	9,823
Maintenance Payroll	3,329	2,576	2,048	2,350	2,104	2,625	2,199	1,954	52	0	0	10,861	20,509
Total Payroll	9,205	7,623	6,492	7,175	6,901	7,435	6,753	8,443	8,194	7,300	7,549	17,408	100,777

Benefits

Payroll Taxes	818	650	536	563	539	576	517	646	627	558	578	501	7,108
---------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------

Timberlake Apartments (Timber)
12 Month Cash Flow
Period = Jan 2024-Dec 2024
Book = Accrual ; Tree = YSL,CF

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
Workers Compensation	330	257	223	257	257	234	271	244	291	269	262	199	3,111
Outsourced Payroll Fee and Benefits	510	1,035	1,035	1,032	1,091	1,091	1,091	1,624	1,322	1,602	949	867	13,428
Total Benefits	1,658	1,952	1,794	1,853	1,864	1,938	2,025	2,025	2,259	2,451	1,788	1,567	23,447
Interior Repairs													
Apt Paint and Painting Supplies	545	2,325	0	3,276	-255	37	745	0	238	666	1,150	410	9,437
Apt Painting Labor	160	10,540	905	580	9,910	2,000	1,600	0	2,125	1,590	0	0	29,400
Apt Cleaning Labor/Supplies	1,460	761	260	0	560	0	631	26	246	0	270	223	4,496
Carpet Cleaning & Repair	125	215	95	0	0	0	706	0	0	0	0	0	1,141
Interior Hardware and Decorating Supplies	294	3,344	178	38	0	0	0	0	32	63	0	0	4,431
Carpentry Int Labor/Supplies	0	103	80	0	0	0	0	0	0	825	0	0	1,008
Plumbing Parts and Repairs	350	1,252	4,529	2,768	535	951	115	947	1,717	1,022	2,198	807	17,191
Electrical Parts and Repairs	359	948	795	246	36	9	45	445	302	66	118	194	3,584
Fire/Safety Equipment and Repairs	170	168	0	0	0	135	0	195	0	0	0	0	668
Appliance Parts and Repairs	54	272	264	225	448	100	79	138	23	16	406	176	2,200
Draperies/Blinds Repairs	0	402	0	0	0	0	0	0	0	0	277	276	956
Other Supplies and Repairs	0	27	120	0	0	0	0	0	0	0	0	0	147
Doors and Framing	364	0	80	550	0	0	0	0	0	0	0	0	994
Keys and Locks	0	0	0	0	0	0	0	790	-775	40	0	0	55
Misc. Interior Repairs	0	3,821	82	0	0	0	1,000	0	0	0	45	0	4,948
Countertop Resurfacing	0	0	0	0	0	0	0	0	0	0	825	0	825
Total Interior Repairs	3,900	24,199	7,388	7,962	11,254	3,231	4,921	2,573	4,763	3,412	5,289	2,568	81,481
Exterior Repairs													
HVAC	86	599	257	0	1,347	1,043	1,128	78	551	199	319	699	6,297
Electrical-Exterior	0	0	0	320	253	78	103	0	73	0	245	0	1,072
Exterior Lights	0	4,162	0	0	-140	0	0	0	0	0	0	0	4,023
Grounds Supplies	0	27	0	0	0	0	0	0	0	0	0	0	27
Signage	0	0	100	0	0	0	0	0	0	0	0	0	100
Equipment and Tool Rental	0	0	0	0	0	0	0	0	131	0	0	0	131
Parking Lot	0	0	0	0	0	0	0	0	0	0	0	1,435	1,435
Pressure Washing	0	0	0	32	-32	0	0	0	0	0	0	0	0
Other Repairs and Maintenance	0	0	28	188	0	0	0	0	0	0	0	0	216
Glass/Window/Screens	0	860	430	0	0	0	728	0	0	0	0	0	2,018
Misc. Exterior Repairs	0	0	0	0	0	1,600	0	0	504	0	0	0	2,104
Maintenance Contract Labor	380	120	1,258	0	0	0	0	0	0	0	0	2,425	4,183
Gutter Cleaning	0	0	0	0	0	0	600	0	0	0	0	0	600
Total Exterior Repairs	466	5,758	2,073	540	1,429	2,720	2,559	78	1,239	199	565	4,559	22,206

Timberlake Apartments (Timber)
12 Month Cash Flow
Period = Jan 2024-Dec 2024
Book = Accrual ; Tree = YSL,CF

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
Services													
Waste/Trash Removal	1,806	1,320	1,238	1,238	2,707	394	2,506	1,281	1,460	1,420	1,178	950	3,630
Pest Control	350	2,449	1,017	1,017	0	0	0	343	17	0	388	39	23
Lawn Maintenance/Landscaping	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	15,680
Landscaping/Seasonal Color	0	0	51	51	0	3,500	0	0	0	0	0	0	3,551
Fire Monitoring	0	0	0	0	0	0	0	0	656	1,365	0	0	2,021
Security Monitoring	0	0	450	450	0	0	0	0	0	0	0	0	450
Total Services	3,356	4,969	3,957	3,957	3,907	5,094	3,761	2,824	3,333	3,985	3,066	2,189	5,078
Utilities													
Electric-House	993	1,118	630	630	967	906	640	861	707	828	796	882	652
Electric-Office	0	0	0	0	0	0	0	0	0	0	0	0	218
Electric-Vacant	302	285	230	230	719	234	24	598	395	137	455	173	69
Water and Sewer	0	0	0	0	0	0	0	0	0	0	0	0	63
Water	81	199	164	116	116	22	311	315	289	289	-65	228	16
Sewer	136	357	273	209	209	39	544	347	388	388	-207	477	26
Total Utilities	1,512	1,959	1,297	1,297	2,011	1,200	1,518	2,120	1,779	1,641	980	1,761	1,044
Management Fee													
Management Fee	3,153	3,228	3,508	3,025	3,025	3,117	2,857	3,018	3,066	3,233	3,157	3,709	4,326
Accounting Fee	160	160	160	160	160	160	160	160	160	160	160	160	1,920
Compliance Fee	256	256	256	256	256	256	256	256	256	256	256	256	3,072
Total Management Fees	3,569	3,654	3,924	3,441	3,441	3,533	3,273	3,434	3,482	3,649	3,573	4,125	4,742
Controllable Operating Expenses													
	25,902	52,403	28,927	29,738	33,159	25,328	25,328	26,564	23,479	29,757	25,791	28,302	36,266
Property Taxes and Insurance													
Property Taxes	4,422	4,422	4,422	4,422	4,422	4,422	4,422	4,422	4,422	4,422	4,422	4,655	4,346
Property Liability and Casualty Ins	3,460	3,460	3,460	3,460	3,460	3,460	3,460	3,460	3,460	3,460	3,460	3,460	41,521
Other Insurance	0	0	0	0	0	129	0	0	0	0	0	0	129
Total Property Taxes & Ins	7,882	7,882	7,882	7,882	7,882	8,012	7,882	7,882	7,882	7,882	8,115	7,882	94,874
Total Expenses													
	33,784	60,286	36,809	37,620	41,171	33,211	33,446	31,446	31,361	37,639	33,673	36,417	46,072
Net Operating Income (Loss)	26,370	-2,809	16,845	19,691	13,297	20,716	23,241	23,241	28,937	16,278	26,449	15,971	219,648

Timberlake Apartments (Timber)
12 Month Cash Flow
Period = Jan 2024-Dec 2024
Book = Accrual; Tree = YSL,CF

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
Other Income/Expense													
Admin - Non-Recurring	0	353	0	0	0	0	0	0	0	0	0	0	353
Mortgage Interest	8,216	8,203	7,661	8,174	7,898	8,147	7,871	8,119	8,106	7,831	8,078	7,804	96,107
Compliance Monitoring Fee	4,480	0	0	0	0	0	0	0	0	0	0	0	4,480
Prior Period Adjustments	0	-1,178	0	0	0	0	0	0	0	0	0	0	-1,178
Total Other Income/Expense	12,696	7,377	7,661	8,174	7,898	8,147	7,871	8,119	8,106	7,831	8,078	7,804	99,762
Net Inc (Loss) Before Repl	15,674	-10,186	9,184	11,517	5,399	12,569	15,370	20,618	8,172	18,618	7,894	4,857	119,886
Replacements													
Draperies and Blinds	253	208	0	682	139	277	0	139	0	0	159	0	1,858
Carpet and Vinyl	23,995	3,517	6,948	7,413	7,997	0	4,356	0	2,578	5,511	7,252	0	69,566
HVAC Replacement	0	0	12,120	25,769	6,280	18,840	0	0	0	88	0	0	63,655
Water Heaters	0	0	0	0	556	0	0	0	1,221	0	551	0	2,328
Ceiling Fans/Fixtures	0	0	0	0	0	0	0	0	352	0	0	0	352
Range/Venthood	0	734	-14	1,311	0	0	0	144	609	0	0	0	2,785
Refrigerator/Icemaker	0	0	1,333	0	0	0	0	0	0	1,706	0	534	3,573
Dishwasher	0	466	448	393	0	0	395	0	1,281	790	0	0	3,712
Disposal	0	0	351	257	0	0	0	0	0	0	0	0	607
Sink and Plumbing	94	0	159	1,659	0	0	0	0	0	0	0	0	1,912
Roof and Gutter Replacement	0	600	0	0	0	0	0	0	0	0	0	0	600
Door and Window	149	0	0	352	0	0	0	0	684	0	0	87	1,271
Miscellaneous	0	0	0	0	0	0	7,690	0	0	0	0	0	7,690
Unit Upgrades	0	0	0	0	0	0	0	0	0	0	1,650	0	1,650
Tools	0	0	0	45	0	0	88	100	149	0	0	0	381
Plumbing	0	0	0	0	0	0	166	0	0	0	0	0	166
Cabinets	0	0	0	0	0	0	0	0	0	427	0	0	427
Total Replacements	24,490	5,464	21,346	37,880	14,971	19,117	12,695	382	6,873	8,522	9,612	1,179	162,532
Major Capital Projects													
Landscaping Improvements	0	0	0	0	0	0	0	0	0	0	35,315	0	35,315
Exterior Improvements	0	0	0	10,500	0	0	0	0	0	0	0	0	10,500
Total Major Capital Projects	0	0	0	10,500	0	0	0	0	0	0	35,315	0	45,815

Timberlake Apartments (timber)
12 Month Cash Flow
Period = Jan 2024-Dec 2024
Book = Accrual ; Tree = YSL CF

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
Net Inc (Loss) before Dep & Amt	-8,816	-15,651	-12,162	-36,864	-9,572	-6,549	2,675	20,436	1,299	10,097	-37,033	3,679	-88,460
Net Income (Loss)	-8,816	-15,651	-12,162	-36,864	-9,572	-6,549	2,675	20,436	1,299	10,097	-37,033	3,679	-88,460
ADJUSTMENTS													
Accounts Receivable - Tenant	1,722	-461	622	-3,136	4,118	-2,027	-3,915	-1,036	-2,106	-1,988	7,335	557	-315
Replacement Reserve	-1,744	-1,744	16,507	56,456	-14,304	-1,744	-1,744	-1,744	-1,744	-1,744	-1,744	-1,744	42,963
Internal Replacement Reserve	-13	-4	-4	-4	-4	29	0	0	0	0	0	0	0
Accounts Payable - Operations	10,262	481	2,185	7,479	-21,064	7,655	-4,709	-13,919	2,076	3,469	34,658	-3,598	24,976
Accounts Payable - Management Company	109	43	784	-704	-190	41	4,418	-4,516	2,788	-2,617	557	1,650	2,263
Mortgage Payable - First Mortgage	-3,591	-3,604	-4,145	-3,632	-3,909	-3,660	-3,655	-3,687	-3,701	-3,676	-3,729	-4,003	-45,571
TOTAL ADJUSTMENTS	6,745	-5,288	15,949	56,458	-35,352	295	-9,885	-24,903	-2,767	-6,656	37,077	-7,158	24,315
CASH FLOW	-2,071	-20,699	3,787	19,594	-44,924	-6,254	-7,211	-4,467	-1,467	3,241	45	-3,479	-64,145

Timberlake Apartments (Timber)
12 Month Cash Flow
Period = Jan 2025-Dec 2025
Book = Accrual; Tree = YSL,CF

	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
REVENUE													
Rent Income													
Rent Revenue	37,062.00	35,364.00	36,000.00	36,000.00	36,000.00	36,556.00	39,949.00	35,257.00	36,068.00	36,901.00	35,723.00	34,032.00	440,650.00
Tenant Assistance/Section 8	23,382.00	24,065.00	23,429.00	23,455.00	22,921.00	23,068.00	22,675.00	27,367.00	26,556.00	25,723.00	26,901.00	28,592.00	298,114.00
Total Rent Income	60,424.00	59,429.00	59,429.00	59,455.00	61,629.00	62,624.00	62,624.00	62,624.00	62,624.00	62,624.00	62,624.00	62,624.00	738,764.00
Vacancies / Rent Losses													
Vacancies-Apartments	-2,129.00	-285.00	-1,526.00	-894.00	-1,650.00	-1,963.00	-299.00	-1,832.00	-3,711.00	-4,944.00	-3,761.00	-1,771.00	-24,964.00
Loss to Lease - Tax Credit	27.00	27.00	27.00	-27.00	-2,021.00	-784.00	-784.00	3,578.00	3,537.00	3,526.00	3,377.00	3,418.00	13,711.00
Rental Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-398.00	0.00	0.00	-398.00
Bad Debt Loss-Rent	-231.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,388.00	0.00	0.00	0.00	-2,619.00
Bad Debt Loss-Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108.00	0.00	0.00	0.00	108.00
Total Vacancies / Rent Losses	-2,333.00	-258.00	-1,499.00	-921.00	-3,871.00	-2,747.00	-1,082.00	1,746.00	-2,454.00	-2,006.00	-384.00	1,647.00	-14,162.00
Total Rental Revenue	58,091.00	59,171.00	57,930.00	58,564.00	57,758.00	59,877.00	61,542.00	64,370.00	60,170.00	60,618.00	62,240.00	64,271.00	724,602.00
Net Rental Revenue													
Financial Revenue	58,091.00	59,171.00	57,930.00	58,564.00	57,758.00	59,877.00	61,542.00	64,370.00	60,170.00	60,618.00	62,240.00	64,271.00	724,602.00
Interest - Replacement Reserve	28.71	0.00	0.00	82.70	28.90	28.02	29.00	29.05	28.16	29.14	29.14	0.00	312.82
Interest from Investments - Security Deposits	1.90	1.91	1.77	1.91	1.90	1.85	1.92	1.94	1.89	1.97	1.89	1.92	22.77
Total Financial Revenue	30.61	1.91	1.77	84.61	30.80	29.87	30.92	30.99	30.05	31.11	31.03	1.92	335.59
Other Revenue													
Insufficient Funds (NSF)	35.00	0.00	120.00	60.00	0.00	30.00	0.00	60.00	0.00	0.00	0.00	30.00	335.00
Damages and Cleaning Charges	0.00	14.95	750.00	0.00	250.00	0.00	50.00	1,671.31	789.55	1,571.06	-48.00	20.00	5,078.87
Forfeited Security Deposits	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00	600.00
Application Fee	185.00	245.00	315.00	140.00	350.00	175.00	140.00	10.00	350.00	735.00	105.00	175.00	2,825.00
Late Fee	1,000.00	600.00	600.00	600.00	900.00	600.00	1,100.00	600.00	600.00	600.00	700.00	400.00	8,100.00
Legal Fees	0.00	90.00	11.17	0.00	170.00	0.00	170.00	269.91	0.00	160.00	0.00	0.00	871.08
Bad Debt Loss - Other Revenue	1,433.00	0.00	0.00	-65.00	0.00	0.00	-2,644.37	-130.00	-3,030.21	0.00	0.00	-569.00	-5,005.58
Resident Utility Reimbursement	0.00	0.00	582.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	582.20
Miscellaneous Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	135.00	0.00	0.00	0.00	135.00
Total Other Revenue	2,653.00	1,149.95	2,388.37	735.00	1,470.00	805.00	-1,184.37	2,481.22	-1,155.66	3,466.06	757.00	56.00	13,621.57

Timberlake Apartments (Timber)
12 Month Cash Flow
Period = Jan 2025-Dec 2025
Book = Accrual ; Tree = YSL.ctf

	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
TOTAL REVENUE	60,774.61	60,322.86	60,320.14	59,383.61	59,258.80	60,711.87	60,388.55	66,882.21	59,044.39	64,115.17	63,028.03	64,328.92	738,559.16
On Site Admin Costs													
Office Supplies	0.00	104.70	16.97	0.00	0.00	11.47	145.79	0.00	124.51	209.94	106.87	82.54	802.79
Postage & Printing	6.90	21.65	5.52	22.12	4.14	86.99	14.71	109.32	86.02	90.80	120.76	236.41	805.54
Credit Reports	17.00	119.00	60.00	0.00	0.00	179.00	87.00	60.00	128.00	146.00	-212.50	72.76	656.26
Telephone and Answering Service	199.22	138.25	138.25	77.36	138.20	199.16	86.85	30.33	293.31	150.73	92.12	180.52	1,724.30
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	85.94	41.60	41.60	41.60	41.60	41.60	289.94
Training and Education	30.13	105.13	30.13	30.13	699.50	30.13	38.76	346.26	0.00	156.02	30.13	30.13	1,669.45
Office Equipment and Services	0.00	77.88	0.00	155.76	0.00	77.88	0.00	233.64	0.00	0.00	0.00	0.00	545.16
Bank Charges	31.45	31.65	31.65	31.71	32.05	32.05	32.19	32.26	35.13	34.40	34.64	34.25	393.43
Travel Expenses	107.80	609.70	156.60	1,059.35	1,215.18	643.30	0.00	0.00	0.00	0.00	0.00	1,455.44	5,946.57
Misc. Admin	254.02	296.74	438.30	374.67	275.55	532.98	303.85	350.65	325.46	367.65	843.62	549.33	4,913.02
Audit & Tax Return Expense	0.00	0.00	1,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,375.00
Legal and Eviction	0.00	92.53	11.17	0.00	170.00	0.00	170.00	269.91	0.00	165.00	450.00	0.00	1,328.61
Cable and Internet	459.96	100.00	209.98	234.99	234.99	234.99	234.99	234.99	134.99	234.99	234.99	234.99	2,784.85
Career Apparel/Uniforms	0.00	0.00	0.00	0.00	0.00	131.56	0.00	0.00	0.00	0.00	0.00	0.00	131.56
Computer Supplies & Support	376.92	375.38	409.46	462.08	387.68	386.64	436.07	498.58	488.24	504.67	578.62	471.32	5,374.66
Total On Site Admin Costs	1,483.40	2,073.81	2,883.23	3,047.17	3,297.29	2,546.15	1,636.15	2,208.54	1,657.26	2,102.00	2,320.85	3,389.29	28,645.14
Advertising and Marketing													
Signs and Banners	0.00	0.00	0.00	0.00	0.00	64.30	0.00	0.00	0.00	0.00	0.00	0.00	64.30
Resident Activities/Social Entertainment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	463.76	463.76
Collateral Printed Materials	0.00	0.00	0.00	39.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.20
Misc. Marketing and Media	0.00	0.00	0.00	0.00	0.00	0.00	7.37	0.00	0.00	0.00	0.00	0.00	7.37
Internet Marketing	0.00	300.00	300.00	600.00	0.00	300.00	300.00	600.00	0.00	300.00	300.00	300.00	3,300.00
Total Advertising and Marketing	0.00	300.00	300.00	639.20	0.00	364.30	307.37	600.00	0.00	300.00	300.00	763.76	3,874.63
Payroll													
Management Payroll	4,379.01	4,969.75	4,479.91	5,609.96	5,170.55	5,689.92	4,638.08	5,487.81	4,957.91	5,090.52	5,050.22	4,663.98	60,187.62
Bonus Payroll	1,883.00	0.00	0.00	0.00	627.95	350.00	100.00	0.00	100.00	1,191.46	0.00	200.00	4,462.41
Maintenance Supervisor Payroll	833.00	3,319.00	3,973.00	4,855.10	1,897.92	2,398.67	0.00	0.00	0.00	0.00	105.00	2,592.00	19,833.69
Maintenance Payroll	0.00	0.00	0.00	0.00	0.00	2,788.63	3,749.16	4,306.75	4,033.63	3,832.38	4,372.88	2,204.67	25,268.10
Office Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123.71	70.21	64.12	280.04
Temporary Maintenance	4,640.47	6,305.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,945.85

Timberlake Apartments (Timber)
12 Month Cash Flow
Period = Jan 2025-Dec 2025
Book = Accrual ; Tree = YSL.ctf

	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
Total Payroll	11,735.48	14,594.13	8,452.91	10,465.06	7,696.42	11,167.22	8,487.24	9,794.56	9,091.54	10,238.07	9,596.31	9,724.77	121,045.71
Benefits													
Payroll Taxes	617.22	691.97	684.55	803.98	586.77	884.77	685.11	765.83	705.69	783.22	734.27	743.96	8,669.34
Workers Compensation	224.74	311.08	339.86	406.59	246.54	442.58	333.63	376.99	359.19	377.43	381.92	403.12	4,265.67
Outsourced Payroll Fee and Benefits	844.38	918.25	757.20	1,176.31	865.26	1,012.12	767.33	835.96	817.76	862.00	832.30	927.47	10,719.34
Total Benefits	1,686.34	1,921.30	1,781.61	2,386.88	1,698.57	2,339.47	1,786.07	1,981.78	1,882.64	2,022.65	1,948.49	2,074.55	23,614.35
Interior Repairs													
Apt Paint and Painting Supplies	663.61	25.67	319.74	538.53	-172.29	15.73	530.54	669.93	337.64	149.03	174.68	567.70	3,629.91
Apt Painting Labor	650.00	175.00	2,400.00	0.00	0.00	775.00	940.00	1,700.00	3,125.00	0.00	675.00	3,370.00	13,910.00
Apt Cleaning Labor/Supplies	366.66	0.00	150.00	260.18	0.00	434.98	150.00	260.00	476.33	435.00	170.00	176.74	2,881.91
Carpet Cleaning & Repair	112.00	492.50	70.00	0.00	303.40	0.00	343.17	0.00	170.00	452.00	1,935.00	807.00	4,665.07
Interior Hardware and Decorating Supplies	13.57	26.62	515.94	382.09	71.49	215.46	164.80	432.08	126.06	51.19	0.00	686.59	2,665.89
Carpentry Int Labor/Supplies	0.00	104.71	67.92	894.90	216.86	0.00	106.99	61.03	0.00	0.00	0.00	0.00	1,362.41
Plumbing Parts and Repairs	613.03	136.63	1,096.24	1,569.65	370.79	1,253.67	931.72	1,036.65	519.63	605.25	1,006.87	675.57	9,818.70
Electrical Parts and Repairs	190.50	237.32	469.27	84.17	292.32	744.78	270.66	1,046.65	819.46	470.52	856.06	77.04	5,596.75
Fire/Safety Equipment and Repairs	61.61	0.00	0.00	0.00	0.00	0.00	0.00	935.59	117.81	0.00	0.00	0.00	1,115.01
Appliance Parts and Repairs	213.46	0.00	34.43	412.17	70.56	0.00	296.31	0.00	301.84	120.10	0.00	105.90	1,554.77
Draperies/Blinds Repairs	0.00	0.00	0.00	0.00	0.00	0.00	-2,405.90	0.00	0.00	0.00	0.00	0.00	-2,405.90
Doors and Framing	0.00	0.00	0.00	0.00	0.00	0.00	83.46	0.00	0.00	0.00	28.47	487.92	600.85
Keys and Locks	0.00	0.00	0.00	0.00	0.00	0.00	41.37	0.00	0.00	0.00	38.63	38.63	118.63
Misc. Interior Repairs	12.78	0.00	113.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126.62
Countertop Resurfacing	825.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	300.00	1,825.00
Tub Resurfacing	0.00	0.00	325.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	325.00
Maintenance Materials & Supplies	0.00	0.00	0.00	0.00	3.63	0.00	0.00	0.00	0.00	17.31	0.00	204.84	225.78
Total Interior Repairs	3,744.44	1,198.45	5,562.38	4,051.69	1,155.76	3,439.62	1,453.12	6,144.93	5,993.97	2,300.40	5,285.71	7,497.93	47,828.40
Exterior Repairs													
HVAC	1,771.08	135.94	2,294.86	1,350.13	1,259.93	1,033.17	3,364.12	575.22	363.26	1,473.38	250.00	596.32	14,467.41
Exterior Light	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.91	53.91
Grounds Supplies	52.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.60
Parking Lot	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,246.00	0.00	0.00	0.00	0.00	3,246.00
Pressure Washing	0.00	0.00	0.00	2,463.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,463.00
Glass/Windows/Screens	570.54	0.00	0.00	0.00	0.00	450.35	0.00	612.20	485.37	336.15	966.74	0.00	3,361.35
Misc. Exterior Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,650.00	4,862.03	6,512.03
Total Exterior Repairs	2,394.22	135.94	2,294.86	3,813.13	1,259.93	1,483.52	3,364.12	4,433.42	848.63	1,809.53	2,806.74	5,512.26	30,156.30

Timberlake Apartments (Timber)

12 Month Cash Flow

Period = Jan 2025-Dec 2025

Book = Accrual; Tree = YSL,CF

	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
Services													
Waste/Trash Removal	1,648.92	1,885.78	793.37	2,102.64	0.00	3,212.87	1,362.07	4,996.81	450.00	2,491.52	450.00	1,714.80	21,198.78
Pest Control	493.00	0.00	470.47	0.00	0.00	297.97	151.34	0.00	85.00	1,053.00	0.00	41.77	2,992.55
Lawn Maintenance/Landscaping	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,249.94	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	14,449.94
Total Services	3,341.92	3,065.78	2,463.84	3,392.64	1,200.00	4,760.78	2,713.41	6,196.81	1,735.00	4,744.52	1,650.00	2,956.57	36,241.27
Utilities													
Electric-House	755.70	860.37	891.42	854.77	870.79	396.76	1,574.96	255.12	481.99	1,373.73	1,050.95	918.82	10,394.38
Electric-Office	480.65	0.00	140.42	126.81	92.21	0.00	267.79	643.26	0.00	0.00	0.00	98.80	1,494.50
Electric-Vacant	293.50	212.42	61.87	29.50	59.92	53.75	151.15	58.25	290.71	518.07	602.28	194.71	2,525.93
Water	68.18	98.47	249.72	47.46	34.89	71.19	82.85	83.25	69.22	160.92	314.13	156.33	1,436.61
Sewer	79.59	174.57	159.39	87.69	103.56	125.44	136.32	144.94	98.89	245.52	357.85	226.82	1,940.78
Total Utilities	1,677.62	1,354.83	1,502.82	1,146.43	1,160.37	647.14	2,213.07	1,184.82	940.81	2,299.04	2,424.01	1,641.24	18,192.20
Management Fee													
Management Fee	3,252.04	3,408.68	3,242.03	3,326.40	3,339.16	3,313.75	3,406.89	3,500.86	3,896.05	3,529.57	3,428.54	3,611.41	41,845.38
Accounting Fee	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	1,920.00
Compliance Fee	5,376.00	256.00	256.00	256.00	256.00	256.00	256.00	256.00	256.00	256.00	256.00	256.00	8,192.00
Total Management Fees	8,788.04	3,824.68	3,658.03	3,742.40	3,755.16	3,729.75	3,822.89	3,916.86	4,302.05	3,945.57	3,844.54	4,027.41	51,357.38
Controllable Operating Expenses													
	34,951.46	28,488.92	28,899.68	32,684.60	21,327.50	30,477.95	25,783.44	36,461.72	26,451.90	29,761.78	30,178.65	37,587.78	362,955.36
Property Taxes and Insurance													
Property Taxes	4,345.88	4,845.88	4,345.88	4,345.88	4,345.88	4,345.88	4,345.88	4,345.88	4,345.88	4,345.88	4,578.98	4,287.17	52,804.95
Property Liability and Casualty Ins	3,460.08	3,460.08	3,460.08	3,460.08	3,460.08	3,460.08	3,460.08	3,460.08	3,460.08	3,460.08	3,460.08	-1,342.89	36,717.99
Other Insurance	0.00	0.00	0.00	0.00	86.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86.22
Total Property Taxes & Ins	7,805.96	8,305.96	7,805.96	7,805.96	7,892.18	7,805.96	7,805.96	7,805.96	7,805.96	7,805.96	8,039.06	2,924.28	89,609.16
Total Expenses	42,657.42	36,794.88	36,705.64	40,490.56	29,219.68	38,283.91	33,589.40	44,267.68	34,257.86	37,567.74	38,217.71	40,512.06	452,564.54
Net Operating Income (Loss)	18,117.19	23,527.98	23,614.50	18,893.05	30,039.12	22,427.96	26,799.15	22,614.53	24,786.53	26,547.43	24,810.32	23,816.86	285,994.62
Other Income/Expense													
Insurance Proceeds	0.00	-42,122.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-42,122.34
Admin - Non-Recurring	0.00	0.00	0.00	0.00	353.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	353.16
Mortgage Interest	8,049.20	8,035.45	7,245.36	8,004.96	7,733.27	7,976.14	7,705.28	7,947.11	7,932.99	7,663.37	7,965.65	7,694.87	93,831.65

Timberlake Apartments (Timber)
12 Month Cash Flow
Period = Jan 2025-Dec 2025
Book = Accrual ; Tree = YSL,CF

	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
Total Other Income/Expense	8,049.20	-34,086.89	7,243.36	8,004.96	8,086.43	7,976.14	7,705.28	7,941.11	7,932.99	7,663.37	7,903.65	7,654.87	52,062.47

Net Inc (Loss) Before Repl	10,067.99	57,614.87	16,369.14	10,888.09	21,952.69	14,451.82	19,093.87	14,867.42	16,853.54	18,884.06	16,906.67	16,181.99	233,932.15
----------------------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	------------

Replacements													
Draperies and Blinds	0.00	0.00	192.47	4,811.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,004.26
Carpet and Vinyl	0.00	0.00	0.00	0.00	1,864.80	126.00	0.00	4,645.90	2,748.25	1,865.83	2,398.60	3,310.75	16,360.13
HVAC Replacement	0.00	0.00	2,394.66	0.00	0.00	0.00	2,680.42	20,000.00	5,374.06	0.00	0.00	0.00	30,449.14
Water Heaters	1,275.71	0.00	0.00	685.44	0.00	0.00	0.00	587.26	587.67	587.06	0.00	0.00	3,713.14
Refrigerator/Icemaker	0.00	0.00	0.00	0.00	0.00	0.00	725.43	758.74	0.00	1,471.06	0.00	704.33	3,659.56
Dishwasher	0.00	746.86	0.00	1,227.90	0.00	0.00	0.00	996.97	793.94	0.00	0.00	373.78	3,539.45
Disposal	0.00	0.00	0.00	0.00	0.00	197.01	0.00	0.00	0.00	0.00	0.00	0.00	197.01
Sink and Plumbing	0.00	0.00	138.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138.96
Landscaping Improvements	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Roof and Gutter Replacement	0.00	0.00	14,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,440.00
Door and Window	0.00	397.06	166.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	563.98
Tools	202.67	0.00	2,351.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,553.73
Electrical	0.00	0.00	0.00	0.00	5,165.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,165.35
Plumbing	294.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	294.88
Cabinets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	595.99	0.00	595.99
Total Replacements	1,773.26	1,143.92	19,704.07	6,725.13	9,030.15	323.01	3,405.85	26,388.87	9,483.92	3,333.95	2,994.59	4,388.86	88,695.58

Net Inc (Loss) Before Dep & Ant	8,294.73	56,470.95	-3,334.93	4,162.96	12,922.54	14,128.81	13,688.02	-11,721.45	7,369.62	13,550.11	13,912.08	11,793.13	145,236.57
---------------------------------	----------	-----------	-----------	----------	-----------	-----------	-----------	------------	----------	-----------	-----------	-----------	------------

Net Income (Loss)	8,294.73	56,470.95	-3,334.93	4,162.96	12,922.54	14,128.81	13,688.02	-11,721.45	7,369.62	13,550.11	13,912.08	11,793.13	145,236.57
ADJUSTMENTS													
Accounts Receivable - Tenant	3,881.00	-306.00	-317.37	1,729.00	3,145.00	-1,172.00	-979.30	-1,355.91	5,017.91	-1,051.00	2,010.67	748.00	11,320.00
Replacement Reserve	-1,744.00	-1,744.00	-1,744.00	-1,744.00	-1,744.00	-1,744.00	-1,744.00	-1,744.00	-1,744.00	-1,744.00	-1,744.00	-1,744.00	-20,828.00
Accounts Payable - Operations	-30,096.82	-333.21	12,617.01	-7,315.96	-6,245.75	1,234.78	-1,710.95	32,319.10	-29,480.30	-1,367.69	-1,597.69	2,402.61	-29,335.07
Accounts Payable - Management Company	-1,560.42	783.36	-1,294.93	183.56	5,865.94	-5,996.41	9.29	82.06	382.93	380.29	-833.36	1,734.25	-182.44
Mortgage Payable - First Mortgage	-3,757.36	-3,771.11	-4,561.20	-3,801.60	-4,073.29	-3,830.42	-4,101.28	-3,869.45	-3,873.57	-4,143.19	-3,902.91	-4,171.69	-47,847.07
Distributions	0.00	0.00	0.00	0.00	-30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-30,000.00
TOTAL ADJUSTMENTS	-33,277.60	-5,370.56	4,699.51	-10,939.00	-32,951.10	-11,508.05	-8,386.24	25,411.80	-29,727.03	-7,825.79	-6,067.29	-1,030.83	-116,972.58

Timberlake Apartments (timber)
12 Month Cash Flow
Period = Jan 2025-Dec 2025
Book = Accrual; Tree = YSLCf

	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
--	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	-------

CASH FLOW

	-24,982.87	51,099.99	1,364.58	-6,776.04	-20,028.56	2,620.76	7,401.78	13,690.35	-22,357.41	7,624.32	7,844.79	10,762.30	28,263.99
--	------------	-----------	----------	-----------	------------	----------	----------	-----------	------------	----------	----------	-----------	-----------