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A MARKET VALUATION OF:

Dogwood Senior Village II Development Site

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DOGWOOD SENIOR VILLAGE II DEVELOPMENT SITE

1375 Mathis Rd
Greenwood, Greenwood County, SC 29649

Inspection Date: April 21, 2026
Effective Date: April 21, 2026
Report Date: May 11, 2026

Prepared for:
Josh Thomason
Piedmont Housing Group
295 West Crossville Road Suite 720
Roswell, GA 30075

Assignment Code: 10433078

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Valuation Services™

May 11, 2026

Josh Thomason
Piedmont Housing Group
295 West Crossville Road Suite 720
Roswell, GA 30075

Re: Appraisal of Dogwood Senior Village II Development Site
1375 Mathis Rd
Greenwood, Greenwood County, SC 29649

Dear Josh Thomason:

At your request, Novogradac Valuation Services ("Novogradac", "we", "us", "our") is pleased to present our findings with respect to the value of the above-referenced property, Dogwood Senior Village II Development Site ("Subject"). This letter serves as an introduction to the attached appraisal. Thus, the value opinions expressed in this introduction letter must be taken in context with the full appraisal report. We are concurrently preparing a market study for the client and have completed no other prior work on the Subject within the last three years. As requested, we are providing a written appraisal report that includes an as is value of the Subject.

Please refer to the assumptions and limiting conditions contained in the Addenda of this report.

Piedmont Housing Group is the client in this engagement. We understand that they will use this document for submittal to South Carolina Housing to receive Low Income Housing Tax Credits. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Piedmont Housing Group owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

The Stated Purpose of this assignment is to submit to South Carolina Housing as part of a LIHTC application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Our valuation report is for use by the client their successors and assigns for rendering a decision on financing. Neither this report nor any portion thereof may be used for any other purpose or distributed to third parties without the express written consent of Novogradac ("Novogradac").

This valuation engagement was conducted in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which standards incorporate the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with these standards, we have reported our findings herein in an appraisal report, as defined by USPAP. For the purposes of this assignment, market value is defined as:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
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 normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

This report complies with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and FIRREA Title XI, 12 CFR Part 323(FDIC), and 12 CFR Part 34 (RTC), and the Code of Ethics & of Professional Practice of the Appraisal Institute. It also complies with Appraisal Institute.

As a result of our analysis, the as is value in the fee simple interest, as of April 21, 2026, is:

ONE MILLION DOLLARS
($1,000,000)

Please refer to the assumptions and limiting conditions contained in the Addenda of this report.

If appropriate, the scope of our work includes an analysis of current and historical operating information provided by management. This unaudited data was not reviewed or compiled in accordance with the American Institute of Certificate Public Accountants (AICPA), and we assume no responsibility for such unaudited statements.

We also used certain forecasted data in our valuation and applied generally accepted valuation procedures based upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the forecasted data and related assumptions. The financial analyses contained in this report are used in the sense contemplated by the USPAP. Furthermore, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material.

Our value conclusion was based on general economic conditions as they existed on the date of the analysis and did not include an estimate of the potential impact of any sudden or sharp rise or decline in general economic conditions from that date to the effective date of our report. Events or transactions that may have occurred subsequent to the effective date of our opinion were not considered. We are not responsible for updating or revising this report based on such subsequent events, although we would be pleased to discuss with you the need for revisions that may be occasioned as a result of changes that occur after the valuation date.

Novogradac Valuation Services is a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement,

[1] 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990.

such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,
Novogradac



Rebecca Arthur, MAI
Partner
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I. INTRODUCTION

INTRODUCTION

Property Identification

The Subject is located at 1375 Mathis Rd in Greenwood, Greenwood County, South Carolina 29649. The site consists of one parcel identified as parcel number 6846-016-831, is 14.5 acres, and is irregular in shape. The site is currently vacant.

Legal Description

All that certain 14.5 acres, more or less, being that a certain tract or parcel of land situated and lying off Mathis Rd in Greenwood, Greenwood County, South Carolina… and being that certain real property possessing Tax ID 6846-016-831.

Ownership History

The Subject property is currently owned by PHG Greenwood Land Holdings, LLC. The Subject is under contract to Dogwood Senior Village II, LP for a purchase price of $720,000. According to the developer, the sale is between related parties. The purchase price in the current contract is lower than our land value estimate of $1,000,000, and reflects a buyer's advantage. There are no other known transfers of ownership of the Subject over the past three years.

Intended Use and User of the Appraisal

Piedmont Housing Group is the client in this engagement. We understand that they will use this document for submittal to South Carolina Housing to receive Low Income Housing Tax Credits. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Piedmont Housing Group owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Property Interest Appraised

The property interest appraised is fee simple estate subject to any and all encumbrances

Effective Date of Appraisal

The Subject was inspected on April 21, 2026 and this will serve as the effective date for the report.

Scope of Appraisal

As part of this appraisal, we have completed the following steps to gather, confirm, and analyze the data:

- Physically inspected the Subject and the surrounding neighborhood.
- Analyze and detail comparable land sales as appropriate.
- Consider and develop the sales comparison approach.
- Analyze collected data and synthesize information into appropriate value estimates.
- Prepare and complete narrative appraisal in summary report format of the fee simple interest. The report will conform to the generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board (ASB) and the Appraisal Foundation, as well as the Appraisal Institute.

This report involves a complete appraisal of the subject and conforms to the requirements of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Appraisal Institute. The sales comparison approach to value has been considered in this appraisal.

Definition of Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price

is not affected by undue stimulus. Implicit in this definition are the consummation of sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
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 normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Compliance and Competency Provision

The appraiser is aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions, this report complies with all mandatory requirements, and the authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with the stated regulations.

Unavailability of Information

In general, all information necessary to develop an estimate of value of the Subject property was available to the appraisers.

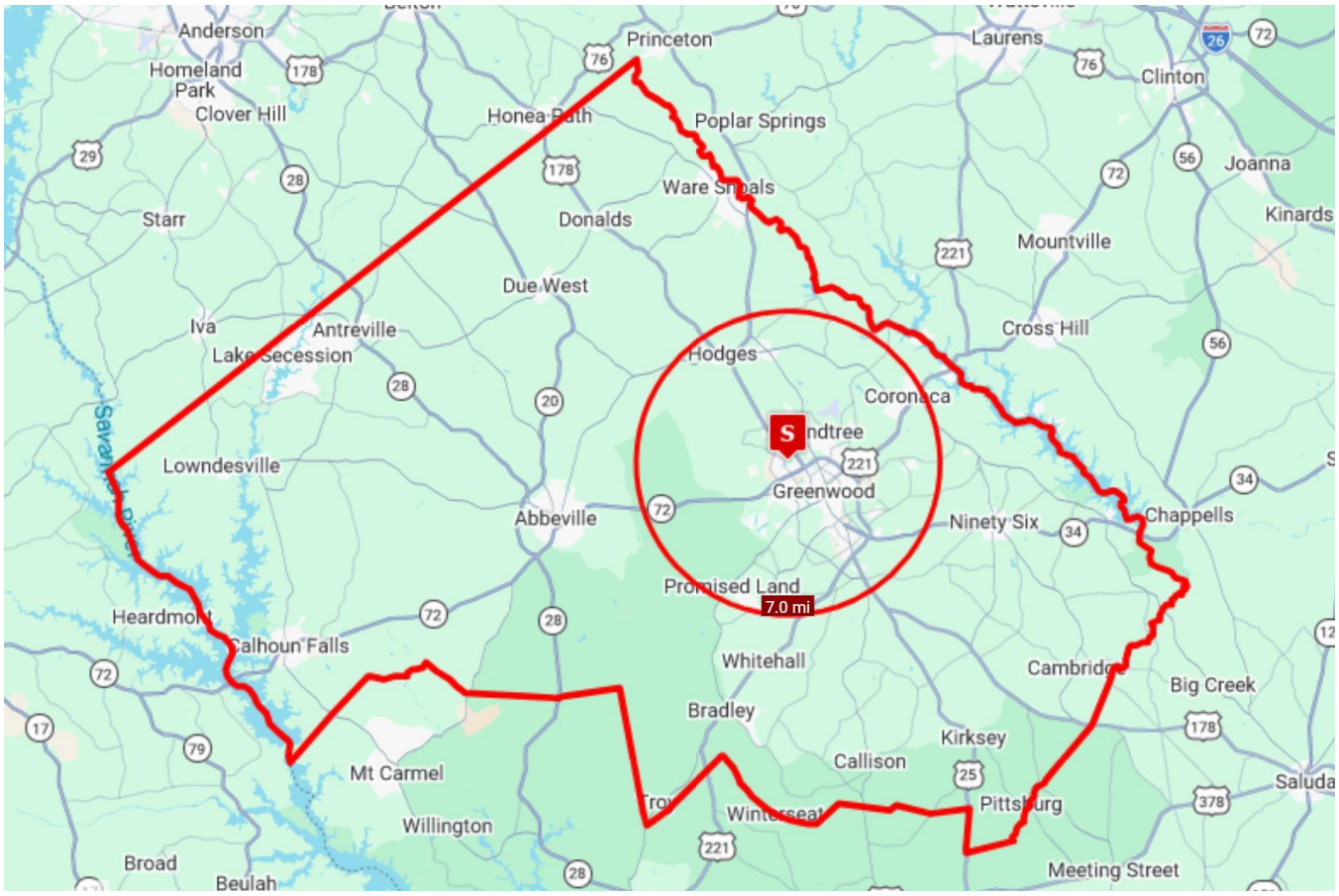
Extraordinary Assumptions and Hypothetical Conditions

No hypothetical conditions or extraordinary assumptions were used in this report.

II. AREA DESCRIPTION AND ANALYSIS

AREA DESCRIPTION AND ANALYSIS

The Subject is located in the city of Greenwood, Greenwood County, South Carolina. The secondary market area (SMA) for the Subject consists of the following counties: Abbeville and Greenwood in South Carolina. The SMA is 1,181 square miles. A map of the SMA is shown following.



Source: Google Earth, May 2026

ECONOMIC ANALYSIS

Employment by Industry

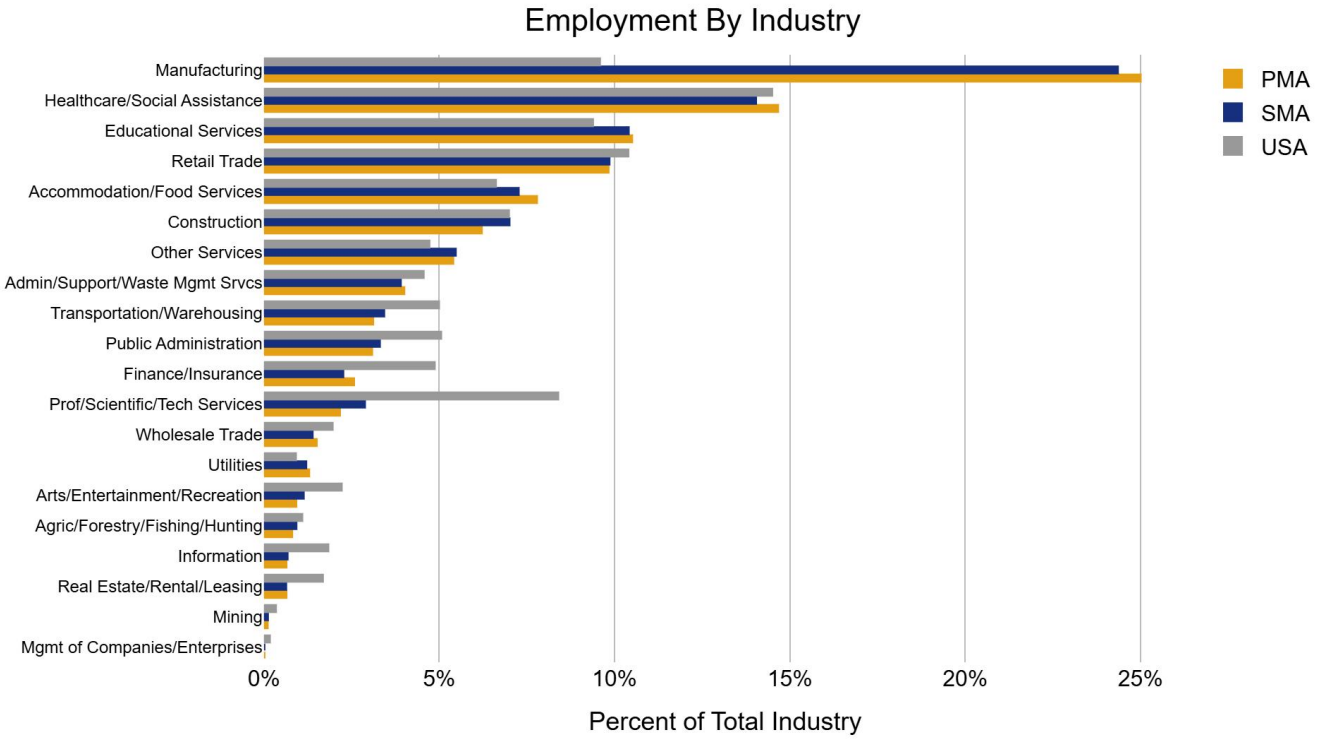
The following table illustrates employment by industry for the PMA and nation as of 2025.

2025 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,323	25.0%	16,045,519	9.6%
Healthcare/Social Assistance	4,293	14.7%	24,278,206	14.5%
Educational Services	3,073	10.5%	15,710,904	9.4%
Retail Trade	2,876	9.8%	17,402,034	10.4%
Accommodation/Food Services	2,278	7.8%	11,070,255	6.6%
Construction	1,817	6.2%	11,691,363	7.0%
Other Services	1,578	5.4%	7,889,450	4.7%
Admin/Support/Waste Mgmt Srvcs	1,169	4.0%	7,614,452	4.5%
Transportation/Warehousing	909	3.1%	8,347,884	5.0%
Public Administration	900	3.1%	8,451,488	5.0%
Finance/Insurance	749	2.6%	8,142,606	4.9%
Prof/Scientific/Tech Services	631	2.2%	14,048,749	8.4%
Wholesale Trade	437	1.5%	3,261,614	1.9%
Utilities	374	1.3%	1,506,008	0.9%
Arts/Entertainment/Recreation	266	0.9%	3,695,283	2.2%
Agric/Forestry/Fishing/Hunting	232	0.8%	1,809,302	1.1%
Information	184	0.6%	3,056,146	1.8%
Real Estate/Rental/Leasing	184	0.6%	2,796,715	1.7%
Mining	27	0.1%	551,845	0.3%
Mgmt of Companies/Enterprises	0	0.0%	260,253	0.2%
Total Employment	**29,300**	**100.0%**	**167,630,076**	**100.0%**

Source: Esri Demographics 2025, Novogradac, May 2026

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 50.1 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and public administration sectors.



Major Employers

The following table details major employers in Greenwood County, South Carolina.

MAJOR EMPLOYERS - GREENWOOD COUNTY

Employer Name	Industry	# Of Employees
Self Regional Healthcare	Healthcare	2,284
Greenwood County School Districts	Education	1,940
Eaton Corporation	Technology	1,275
Carolina Pride Foods	Food Manufacturing	925
Lonza	manufacturing	600
Lander University	Education	558
Piedmont Technical College	Education	525
Cardinal Health	Healthcare	500
VELUX, Inc.	Window Manufacturing	350
Greenwood Mills-Harris Plant	Textile Manufacturing	320
Colgate-Palmolive	Healthcare	300
Wesley Commons	Hospitality	290
Mayville Engineering Company	Engineering	202
Park Seed Company	Manufacturing	200
Greenwood Genetic Center	Medical Research	125
Totals		**10,394**

Source: Vision Greenwood, March 2026

Employment and Unemployment Trends

The following table details employment and unemployment for the Secondary Market Area (SMA), which consists of Abbeville and Greenwood Counties, from 2007 to February 2026.

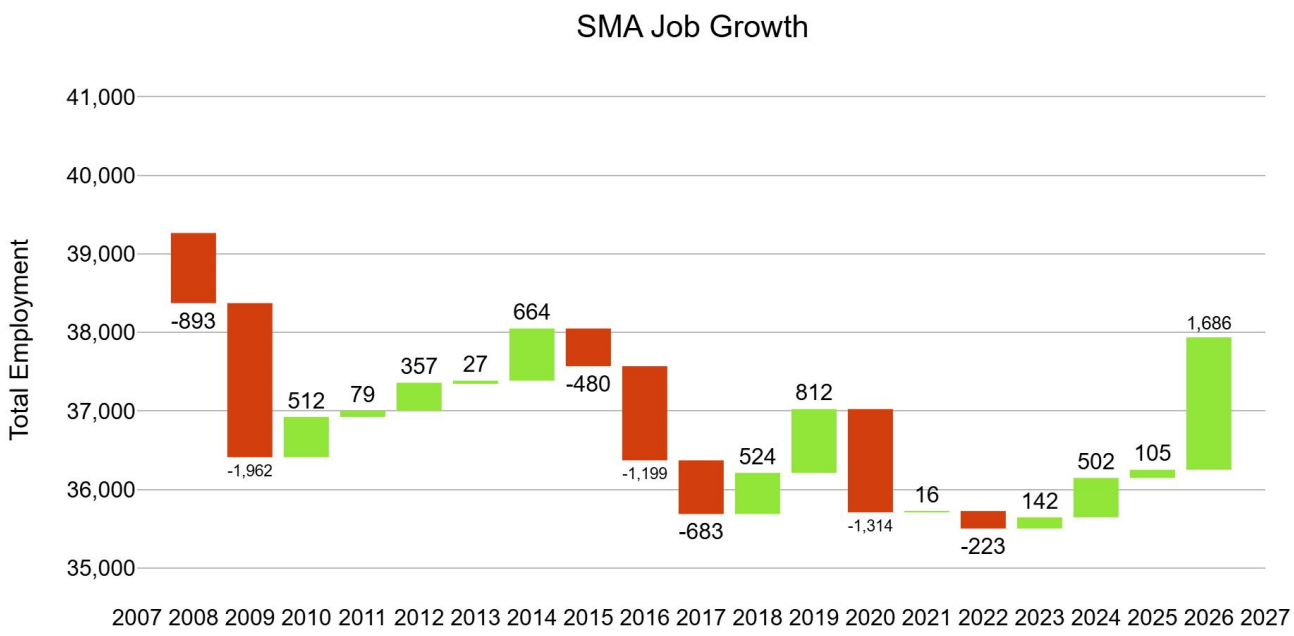
EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

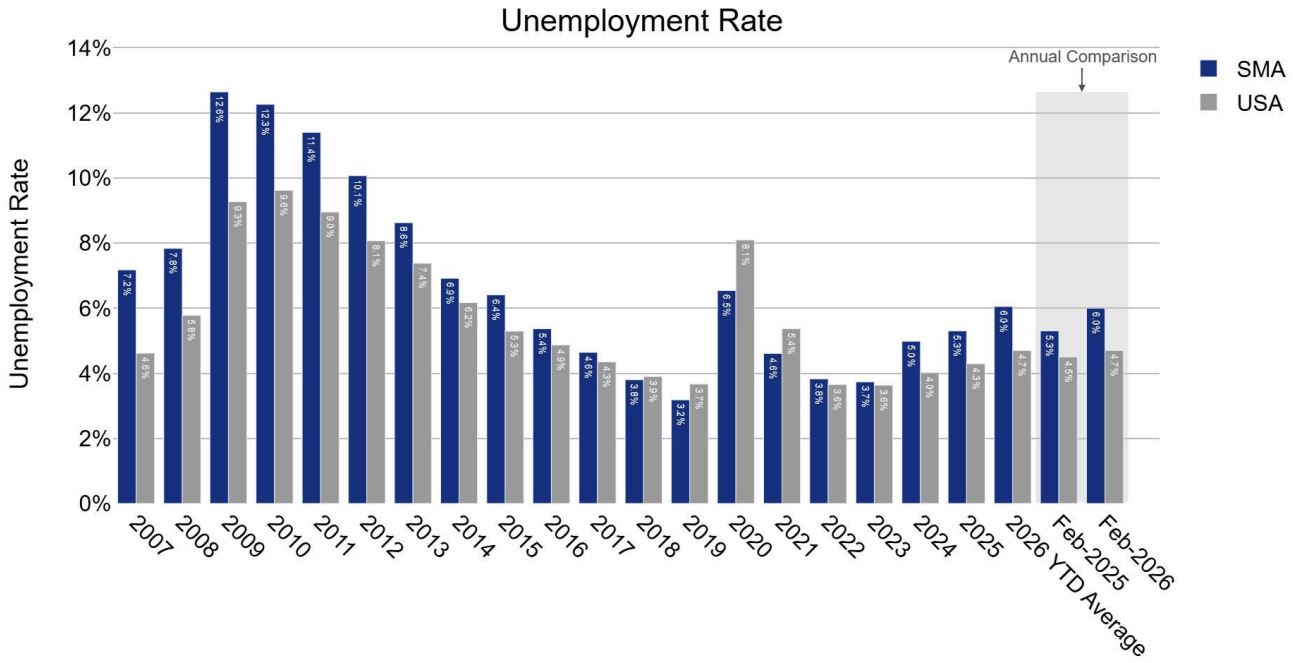
	SMA				USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	40,159	-	7.2%	-	146,046,667	-	4.6%	-
2008	39,266	-2.2%	7.8%	0.7%	145,362,500	-0.5%	5.8%	1.2%
2009	37,304	-5.0%	12.6%	4.8%	139,877,500	-3.8%	9.3%	3.5%
2010	37,816	1.4%	12.3%	-0.4%	139,063,917	-0.6%	9.6%	0.3%
2011	37,895	0.2%	11.4%	-0.9%	139,869,250	0.6%	9.0%	-0.7%
2012	38,252	0.9%	10.1%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	38,278	0.1%	8.6%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	38,943	1.7%	6.9%	-1.7%	146,305,333	1.7%	6.2%	-1.2%
2015	38,463	-1.2%	6.4%	-0.5%	148,833,417	1.7%	5.3%	-0.9%
2016	37,264	-3.1%	5.4%	-1.0%	151,435,833	1.7%	4.9%	-0.4%
2017	36,580	-1.8%	4.6%	-0.7%	153,337,417	1.3%	4.3%	-0.5%
2018	37,104	1.4%	3.8%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	37,917	2.2%	3.2%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	36,602	-3.5%	6.5%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	36,618	0.0%	4.6%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	36,396	-0.6%	3.8%	-0.8%	158,291,083	3.7%	3.6%	-1.7%
2023	36,538	0.4%	3.7%	-0.1%	161,036,583	1.7%	3.6%	-0.0%
2024	37,039	1.4%	5.0%	1.3%	161,345,500	0.2%	4.0%	0.4%
2025	37,144	0.3%	5.3%	0.3%	163,526,417	1.4%	4.3%	0.3%
2026 YTD Average*	38,830	4.5%	6.0%	0.8%	161,911,500	-1.0%	4.7%	0.4%
Feb-2025	37,302	-	5.3%	-	162,544,000	-	4.5%	-
Feb-2026	39,143	4.9%	6.0%	0.7%	162,153,000	-0.2%	4.7%	0.2%

Source: U.S. Bureau of Labor Statistics, April 2026
*2026 YTD Average is through February

Employment in the SMA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2007. As of February 2026, employment in the SMA is increasing at an annualized rate of 4.9 percent, compared to a 0.2 percent contraction across the nation.

The SMA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.5 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated February 2026, the current SMA unemployment rate is 6.0 percent. This is above the current national unemployment rate of 4.7 percent.





Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 50.1 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and public administration sectors. Employment in the SMA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all

pandemic-related job losses, however, local employment remains below the record high achieved in 2007. As of February 2026, employment in the SMA is increasing at an annualized rate of 4.9 percent, compared to a 0.2 percent contraction across the nation.

NEIGHBORHOOD DESCRIPTION AND ANALYSIS

Introduction

The neighborhood surrounding an apartment property often affects the property's status, image, class, and style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section investigates the property's neighborhood and evaluates any pertinent location factors that could affect its rent, its occupancy, and overall profitability.

Neighborhood Identification and Boundaries

The Subject is located in the northwestern portion of Greenwood, South Carolina. According to 2024 U.S. Census estimates, Greenwood had a population of approximately 22,558 individuals. The Subject's neighborhood boundaries are defined as Calhoun Road to the northwest, U.S. 178 to the northeast, east, and State Highway 72 to the south. A map detailing neighborhood land uses follows.



Public Transportation

Bus: McCormic Area Transit (MAT) expanded dial-a-ride services to Greenwood in 2021. MAT operates within a four-mile radius of the Greenwood County Courthouse, which is 2.5 miles southeast of the Subject. One-way trips are $2.00 and must be scheduled two to three business days in advance.

Rail: Greenwood is not serviced by train.

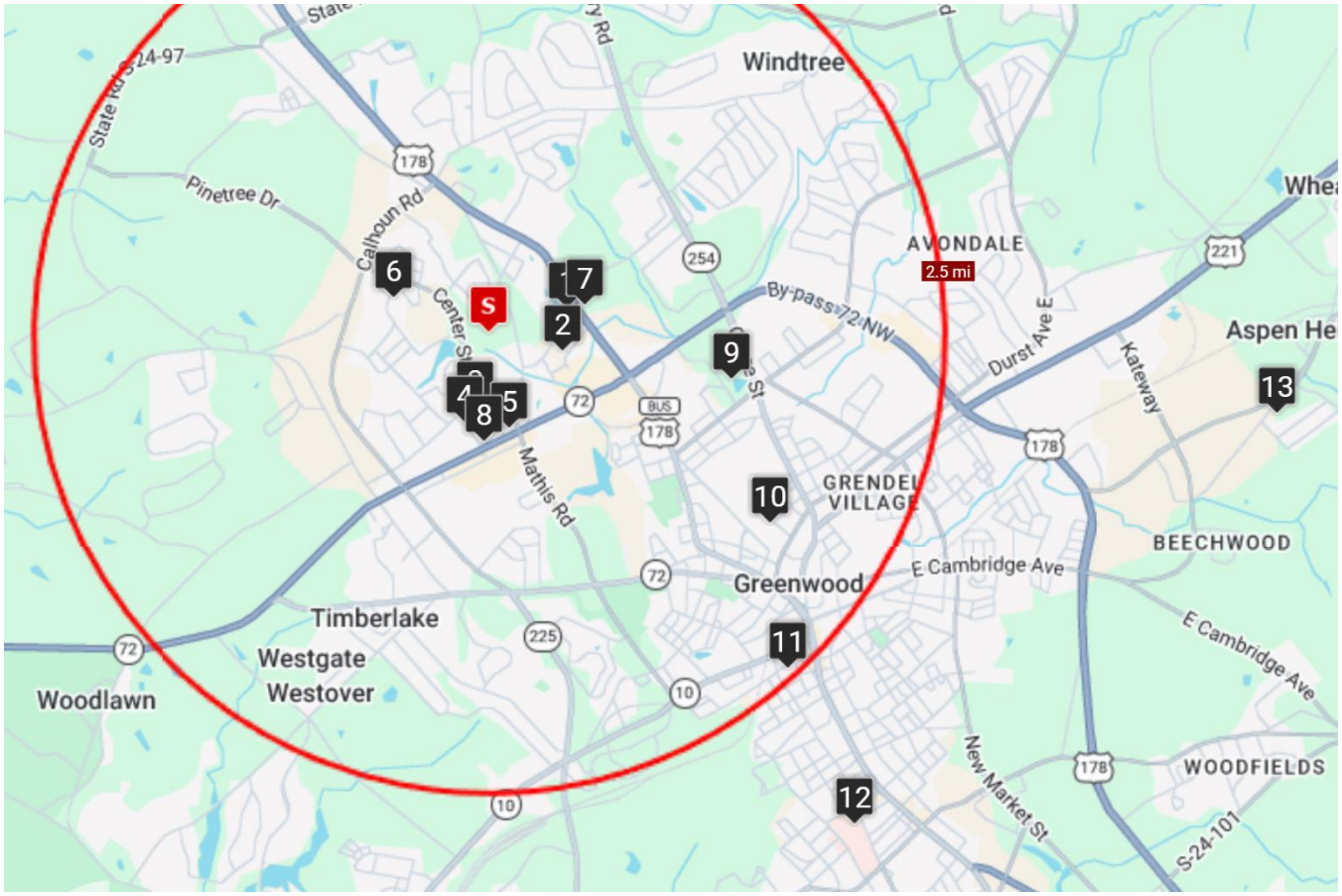
Healthcare

Self Regional Medical Center is located 3.3 miles from the Subject. The 358-bed hospital offers a variety of services, including, but not limited to, cancer care, heart and vascular care ,a stroke center, rehabilitation services, emergency care, and pediatric care.

Locational Amenities and Distances from the Subject

As illustrated, the Subject is located within a excellent proximity to many locational amenities and services. The following map and table illustrate the surrounding locational amenities and their proximity to the Subject.

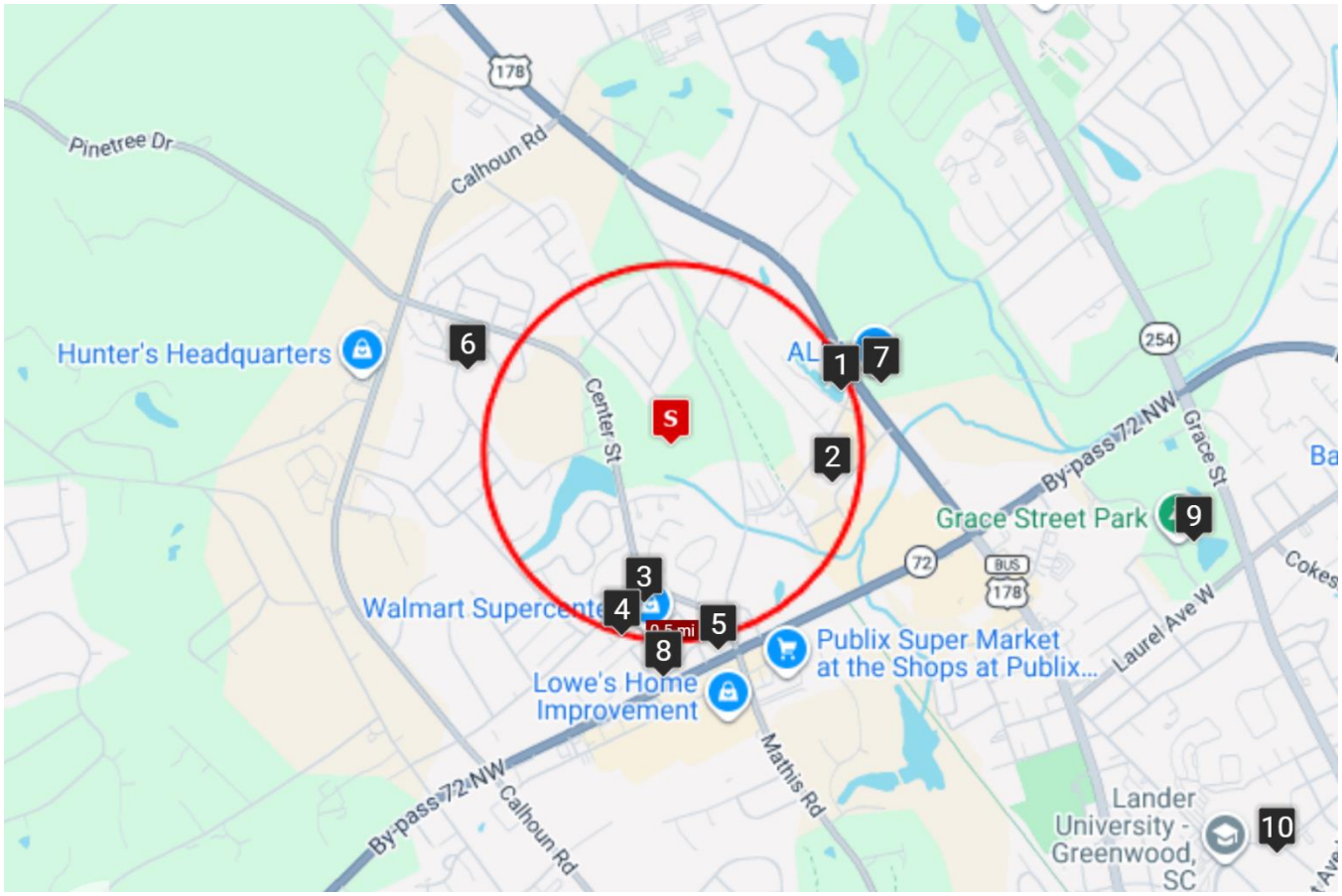
Locational Amenities Map



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Dollar General	0.4 miles	8	Murphy USA	0.6 miles
2	United States Postal Service	0.4 miles	9	Grace Street Park	1.3 miles
3	Walmart Pharmacy	0.4 miles	10	Larry A Jackson Library	1.8 miles
4	Walmart Supercenter	0.5 miles	11	Greenwood Police Department	2.4 miles
5	First Citizen's Bank	0.5 miles	12	Self Regional Medical Center	3.3 miles
6	Northwest Fire Rescue Station 30	0.5 miles	13	Piedmont Agency on Aging	4.3 miles
7	ALDI	0.5 miles	-	-	-

Locational Amenities Map (II)



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Dollar General	0.4 miles	8	Murphy USA	0.6 miles
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6	Northwest Fire Rescue Station 30	0.5 miles	13	Piedmont Agency on Aging	4.3 miles
7	ALDI	0.5 miles	-	-	-

Adequacy/Availability of Utilities

All utilities are available in the surrounding neighborhood. Upon completion, all utilities will be available at the Subject.

Neighborhood Description

The Subject is located in the northwestern portion of Greenwood, South Caroline, approximately 0.5 miles southwest of U.S 25. The immediate neighborhood consists of single-family homes, multifamily developments, vacant land, and commercial/retail uses. Residential uses in the Subject's neighborhood are generally in good condition. A number of retail properties are located directly south and east of the Subject including a Walmart Supercenter, restaurants, a grocery store, a bank, as well as a number of local businesses. Commercial areas in Greenwood are approximately 90 percent occupied. The Subject is designated as "Car Dependent" by WalkScore with a score of seven, indicating a car is required for daily errands.

Access and Traffic Flow

The Subject will have access along Mathis Road. Mathis Road is a moderately trafficked road that extends north/south and provides access to Bypass 72 NW 0.5 mile south of the Subject. By-Pass 72 NW extends west into outlying Greenwood and towards Abbeville to the west. It extends east providing access to other highways connecting Greenwood and serves as a bypass for the city before extending west towards Columbia. Overall, access and traffic flow are considered good.

Crime Indices

The table below illustrates crime indices in the PMA and SMA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2025 ESRI Demographics data.

2025 CRIME INDICES

	PMA	SMA
Total Crime*	**115**	**127**
Personal Crime*	**119**	**124**
Murder	155	149
Rape	111	167
Robbery	62	70
Assault	138	177
Property Crime*	**115**	**142**
Burglary	141	177
Larceny	110	147
Motor Vehicle Theft	104	111

Source: Esri Demographics 2025, Novogradac, May 2026
*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and below the SMA. Both geographic areas feature crime indices above the overall nation. The upcoming *Supply* section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Summary

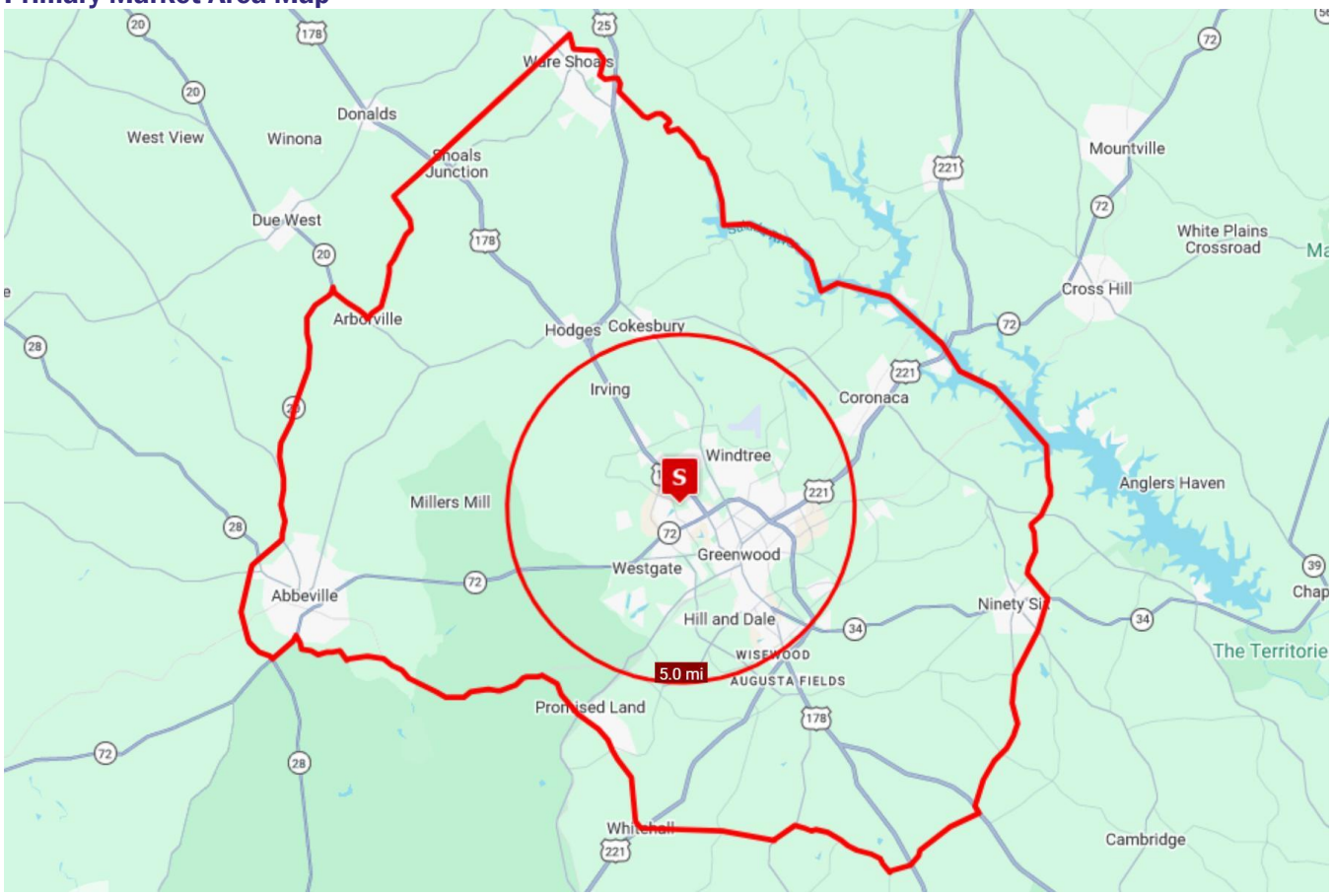
The Subject is located in the northwestern portion of Greenwood, South Caroline, approximately 0.5 miles southwest of U.S 25. The immediate neighborhood consists of single-family homes, multifamily developments, vacant land, and commercial/retail uses. Residential uses in the Subject's neighborhood are generally in good condition. A number of retail properties are located directly south and east of the Subject including a Walmart Supercenter, restaurants, a grocery store, a bank, as well as a number of local businesses. Commercial areas in Greenwood are approximately 90 percent occupied. The Subject is designated as "Car Dependent" by WalkScore with a score of seven, indicating a car is required for daily errands.

III. DEMOGRAPHIC ANALYSIS

DEMOGRAPHIC ANALYSIS

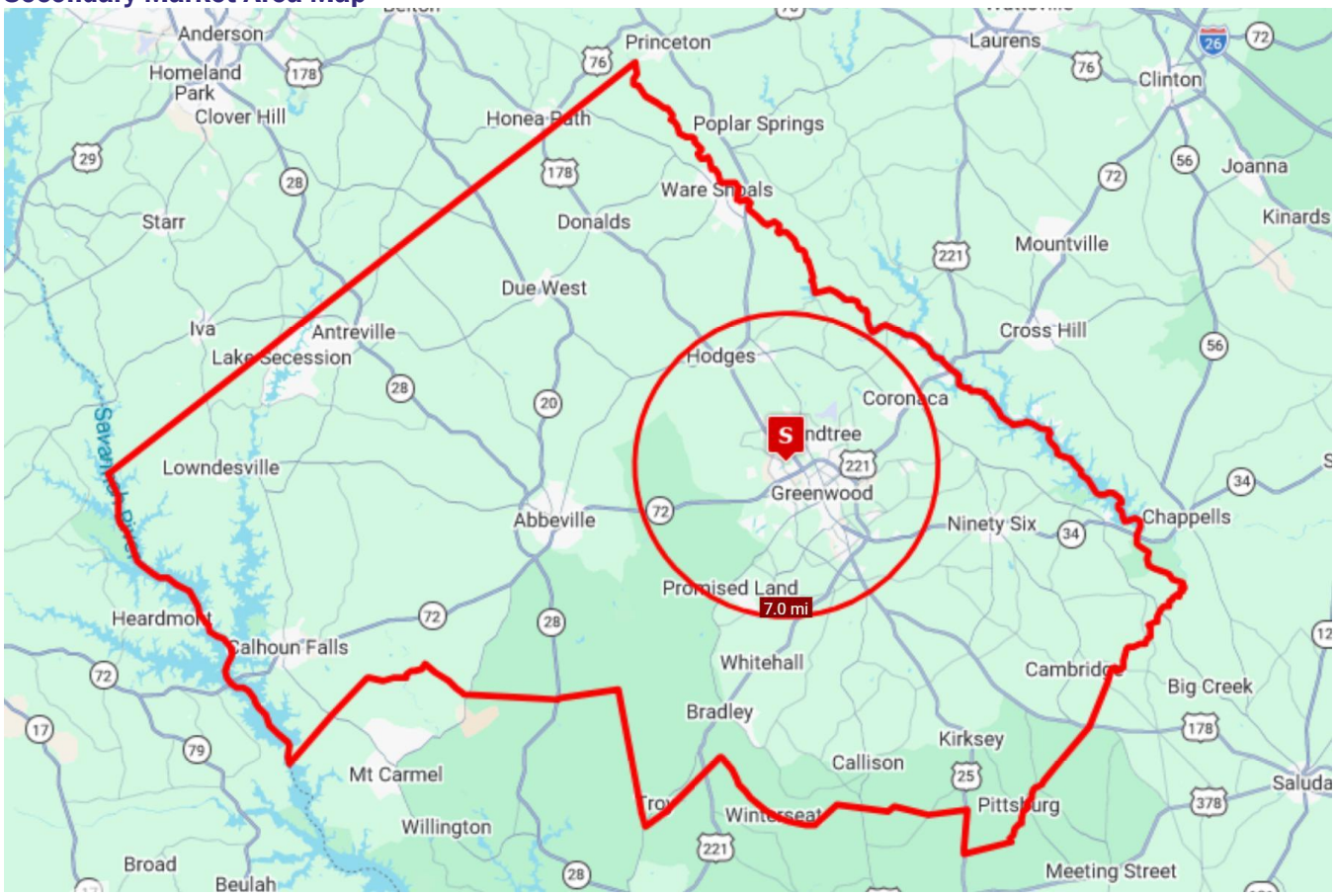
We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA includes the communities of Greenwood, Abbeville, Coronaca, as well as surrounding areas with approximate boundaries defined as the Greenwood County line to the north, the Saluda River and State Route 248 to the east, State Route 67 and railroad tracks to the south, and State Route 28 and Greenville Street to the west. The PMA encompasses approximately 330 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject, consists of the following counties: Abbeville and Greenwood in South Carolina. The SMA is 1,181 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

Primary Market Area Map



Source: Google Maps, May 2026

Secondary Market Area Map



Source: Google Maps, May 2026

General Population and Household Trends

The following tables illustrates population and household trends in the PMA, SMA and nation from 2010 through 2025, as well as projections through 2030.

POPULATION

Year	PMA		SMA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	73,666	-	N/A	-	308,745,538	-
2025	72,354	-0.1%	93,052	-	339,885,501	0.7%
2030	72,257	0.0%	92,864	-0.0%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, May 2026

HOUSEHOLDS

Year	PMA		SMA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	29,219	-	37,529	-	116,715,188	-
2025	30,311	0.2%	38,891	0.2%	132,422,234	0.9%
2030	30,848	0.4%	39,610	0.4%	136,714,603	0.6%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

The PMA population decreased slightly from 2010 to 2025 and the population is projected to slightly decrease again through 2030, simile to the SMA.

The number of PMA households increased slightly from 2010 to 2025 and is projected to continue to increase through 2030. The SMA trends a very similar to the PMA trends and both are below growth trends nationally.

Senior (55+) Population and Household Trends

The Subject is age-restricted to senior households; thus, we included a demographic analysis of the senior population. The following tables illustrate senior population and household trends in the PMA, SMA, and nation from 2010 through 2025, as well as projections through 2030.

POPULATION 55+

Year	PMA		SMA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	18,426	-	24,568	-	70,022,877	-
2025	22,425	1.4%	29,953	1.5%	96,487,408	2.5%
2030	23,132	0.6%	30,857	0.6%	102,753,906	1.3%

Source: Esri Demographics 2025, Novogradac, May 2026

HOUSEHOLDS 55+

Year	PMA		SMA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	13,843	-	18,291	-	50,932,021	-
2025	15,207	0.7%	20,296	0.7%	61,326,529	1.4%
2030	16,173	1.3%	21,569	1.3%	66,583,121	1.7%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

The senior population and number of households increased in the PMA from 2010 to 2025 and both are projected to continue to increase through 2030.

Household Income Distribution

The following tables illustrate household income distribution in 2025 and 2030 in the PMA and SMA.

HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	2,796	9.2%	2,455	8.0%	-68	-2.4%
$10,000-19,999	3,558	11.7%	3,140	10.2%	-84	-2.3%
$20,000-29,999	4,154	13.7%	3,599	11.7%	-111	-2.7%
$30,000-39,999	3,294	10.9%	3,342	10.8%	10	0.3%
$40,000-49,999	2,692	8.9%	2,687	8.7%	-1	-0.0%
$50,000-59,999	2,260	7.5%	2,275	7.4%	3	0.1%
$60,000-74,999	2,798	9.2%	2,836	9.2%	8	0.3%
$75,000-99,999	3,247	10.7%	3,467	11.2%	44	1.4%
$100,000-124,999	2,109	7.0%	2,446	7.9%	67	3.2%
$125,000-149,999	1,158	3.8%	1,569	5.1%	82	7.1%
$150,000-199,999	1,151	3.8%	1,434	4.6%	57	4.9%
$200,000+	1,094	3.6%	1,598	5.2%	101	9.2%
Total	**30,311**	**100.0%**	**30,848**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

HOUSEHOLD INCOME SMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	3,467	8.9%	3,070	7.8%	-79	-2.3%
$10,000-19,999	4,614	11.9%	4,063	10.3%	-110	-2.4%
$20,000-29,999	5,408	13.9%	4,735	12.0%	-135	-2.5%
$30,000-39,999	4,244	10.9%	4,333	10.9%	18	0.4%
$40,000-49,999	3,530	9.1%	3,509	8.9%	-4	-0.1%
$50,000-59,999	2,942	7.6%	2,979	7.5%	7	0.3%
$60,000-74,999	3,605	9.3%	3,647	9.2%	8	0.2%
$75,000-99,999	4,188	10.8%	4,452	11.2%	53	1.3%
$100,000-124,999	2,705	7.0%	3,138	7.9%	87	3.2%
$125,000-149,999	1,449	3.7%	1,995	5.0%	109	7.5%
$150,000-199,999	1,403	3.6%	1,753	4.4%	70	5.0%
$200,000+	1,336	3.4%	1,936	4.9%	120	9.0%
Total	**38,891**	**100.0%**	**39,610**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

Senior 55+ Household Income Distribution

The following tables illustrate senior household income distribution in 2025 and 2030 in the PMA and SMA.

55+ HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	969	6.4%	867	5.4%	-20	-2.1%
$10,000-19,999	2,310	15.2%	2,115	13.1%	-39	-1.7%
$20,000-29,999	2,033	13.4%	1,880	11.6%	-31	-1.5%
$30,000-39,999	1,866	12.3%	1,982	12.3%	23	1.2%
$40,000-49,999	1,499	9.9%	1,585	9.8%	17	1.1%
$50,000-59,999	1,015	6.7%	1,066	6.6%	10	1.0%
$60,000-74,999	1,477	9.7%	1,585	9.8%	22	1.5%
$75,000-99,999	1,548	10.2%	1,737	10.7%	38	2.4%
$100,000-124,999	909	6.0%	1,109	6.9%	40	4.4%
$125,000-149,999	541	3.6%	761	4.7%	44	8.1%
$150,000-199,999	443	2.9%	573	3.5%	26	5.9%
$200,000+	597	3.9%	913	5.6%	63	10.6%
Total	**15,207**	**100.0%**	**16,173**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

55+ HOUSEHOLD INCOME SMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	1,373	6.8%	1,256	5.8%	-23	-1.7%
$10,000-19,999	3,059	15.1%	2,799	13.0%	-52	-1.7%
$20,000-29,999	2,827	13.9%	2,650	12.3%	-35	-1.3%
$30,000-39,999	2,493	12.3%	2,665	12.4%	34	1.4%
$40,000-49,999	2,005	9.9%	2,089	9.7%	17	0.8%
$50,000-59,999	1,352	6.7%	1,429	6.6%	15	1.1%
$60,000-74,999	1,914	9.4%	2,050	9.5%	27	1.4%
$75,000-99,999	2,085	10.3%	2,325	10.8%	48	2.3%
$100,000-124,999	1,196	5.9%	1,463	6.8%	53	4.5%
$125,000-149,999	684	3.4%	985	4.6%	60	8.8%
$150,000-199,999	565	2.8%	730	3.4%	33	5.8%
$200,000+	743	3.7%	1,128	5.2%	77	10.4%
Total	**20,296**	**100.0%**	**21,569**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2025, as well as the projected tenure patterns for the year 2030.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	19,030	65.1%	10,189	34.9%
2025	20,825	68.7%	9,486	31.3%
2030	21,799	70.7%	9,049	29.3%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

The number of renter households is projected to continue to decrease through 2030 in the PMA.

Senior (55+) Household Tenure

The following table is a summary of the senior tenure patterns of the housing stock in the PMA.

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	10,853	78.4%	2,990	21.6%
2025	12,224	80.4%	2,983	19.6%
2030	13,149	81.3%	3,024	18.7%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

The number of senior renter households in the PMA decreased between 2010 and 2025, and is estimated to be 19.6 percent of total households as of 2025. The number of senior renters in the PMA is projected to increase slightly through 2030; however, the percentage is projected to decrease slightly.

General Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	1,772	18.7%	1,567	17.3%	-41	-2.3%
$10,000-19,999	1,755	18.5%	1,495	16.5%	-52	-3.0%
$20,000-29,999	1,651	17.4%	1,402	15.5%	-50	-3.0%
$30,000-39,999	1,139	12.0%	1,104	12.2%	-7	-0.6%
$40,000-49,999	815	8.6%	791	8.7%	-5	-0.6%
$50,000-59,999	528	5.6%	534	5.9%	1	0.2%
$60,000-74,999	526	5.5%	537	5.9%	2	0.4%
$75,000-99,999	459	4.8%	468	5.2%	2	0.4%
$100,000-124,999	253	2.7%	297	3.3%	9	3.5%
$125,000-149,999	184	1.9%	256	2.8%	14	7.8%
$150,000-199,999	167	1.8%	223	2.5%	11	6.7%
$200,000+	237	2.5%	375	4.1%	28	11.6%
Total	**9,486**	**100.0%**	**9,049**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

As illustrated, the income cohorts with the largest concentrations of renter households are the $0-9,999, $10,000-19,999, and $20,000-29,999 income cohorts. As of 2025, approximately 75 percent of renter households in the PMA earn less than $50,000 annually.

Senior (55+) Renter Household Income Distribution

The following table illustrates senior renter household income distribution in the PMA.

55+ RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	370	12.4%	321	10.6%	-10	-2.6%
$10,000-19,999	790	26.5%	711	23.5%	-16	-2.0%
$20,000-29,999	474	15.9%	428	14.2%	-9	-1.9%
$30,000-39,999	282	9.5%	299	9.9%	3	1.2%
$40,000-49,999	281	9.4%	298	9.9%	3	1.2%
$50,000-59,999	143	4.8%	153	5.1%	2	1.4%
$60,000-74,999	129	4.3%	145	4.8%	3	2.5%
$75,000-99,999	159	5.3%	163	5.4%	1	0.5%
$100,000-124,999	76	2.5%	83	2.7%	1	1.8%
$125,000-149,999	96	3.2%	139	4.6%	9	9.0%
$150,000-199,999	77	2.6%	107	3.5%	6	7.8%
$200,000+	106	3.6%	177	5.9%	14	13.4%
Total	**2,983**	**100.0%**	**3,024**	**100.0%**		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

As illustrated, the income cohorts with the largest concentrations of senior renter households are the $10,000-19,999, $20,000-29,999, and $0-9,999 income cohorts. As of 2025, approximately 74 percent of senior renter households in the PMA earn less than $50,000 annually. The large percentage of low-income senior renter households is a positive indicator of demand for the Subject's proposed low-income units.

General Household Size Distribution

The following table is a summary of the household size distribution in the PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION

	2010		2025		2030	
Household Size	*Total*	*Percent*	*Total*	*Percent*	*Total*	*Percent*
1 person	8,261	28.3%	8,691	28.7%	8,836	28.6%
2 persons	9,972	34.1%	10,467	34.5%	10,760	34.9%
3 persons	5,029	17.2%	5,198	17.1%	5,265	17.1%
4 persons	3,513	12.0%	3,552	11.7%	3,581	11.6%
5+ persons	2,444	8.4%	2,403	7.9%	2,406	7.8%
Total	**29,219**	**100.0%**	**30,311**	**100.0%**	**30,848**	**100.0%**

Source: Esri Demographics 2025, Novogradac, May 2026

The majority of households in the PMA consist of one, two, or three-person households.

Senior Household Size Distribution

The following table is a summary of the senior household size distribution in the PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION (55+)

	2010		2025		2030	
Household Size	*Total*	*Percent*	*Total*	*Percent*	*Total*	*Percent*
1 person	5,254	38.0%	5,636	37.1%	6,016	37.2%
2 persons	5,981	43.2%	6,809	44.8%	7,246	44.8%
3 persons	1,701	12.3%	1,817	11.9%	1,946	12.0%
4 persons	482	3.5%	496	3.3%	512	3.2%
5+ persons	425	3.1%	449	3.0%	453	2.8%
Total	**13,843**	**100.0%**	**15,207**	**100.0%**	**16,173**	**100.0%**

Source: Esri Demographics 2025, Novogradac, May 2026

The majority of senior households in the PMA consist of one or two-person households.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, SMA, and nation from 2010 through 2030. Note that this is based on data for all household sizes and is independent of the calculation of AMI. *It should be noted that median household income data for senior households was not available.*

MEDIAN HOUSEHOLD INCOME

Year	PMA		SMA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	$43,092	-	$42,044	-	$55,536	-
2025	$57,198	2.2%	$57,048	2.4%	$81,623	3.1%
2030	$64,464	2.5%	$64,412	2.6%	$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, May 2026

As of 2025, the median household income in the PMA is similar to the surrounding SMA and below the national median household income. The median household income growth in the PMA is projected to increase 2.5 percent per annum through 2030, a growth rate similar to the nation and a growth rate similar to the SMA. As of 2030, the median household income is projected to be similar to that of the SMA and similar to that of the nation.

Rent Overburdened Households

The following table illustrates the percentage of all households paying greater than 35 percent of their income towards housing in the PMA, SMA, and nation.

RENT OVERBURDENED

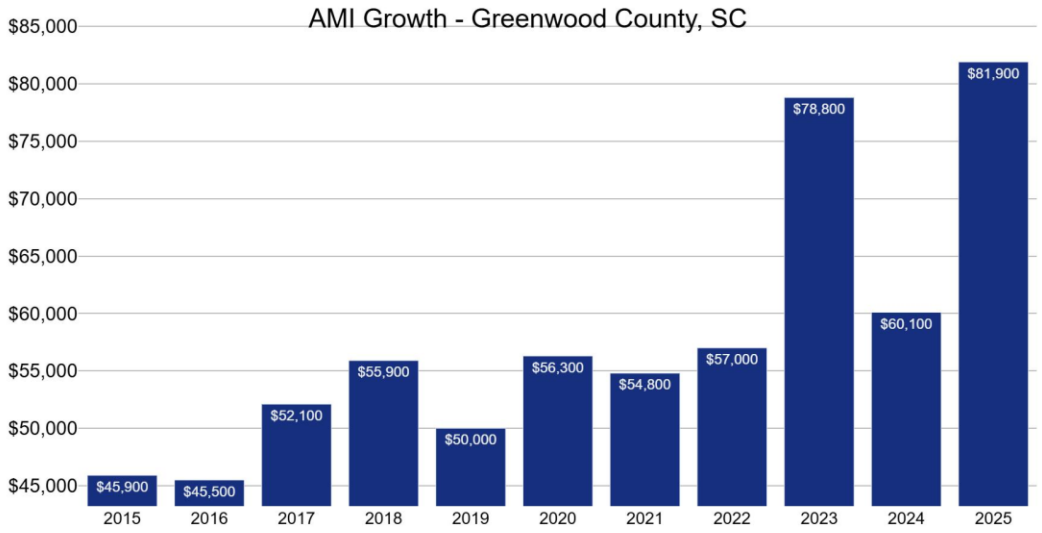
Year	PMA		SMA		USA	
	Amount	*Percentage*	*Amount*	*Percentage*	*Amount*	*Percentage*
2025	3,244	43.8%	4,565	45.2%	16,657,944	42.7%

Source: US Census 2025, Novogradac, May 2026

The percentage of rent-overburdened households in the PMA is slightly below the SMA and slightly above the nation.

Area Median Income

For Section 42 LIHTC rent determination purposes, HUD begins with the Area Median Income (AMI). The following chart illustrates the HUD-published area median income in Greenwood County, SC.



Overall, the AMI increase at an annual rate of 7.13 percent between 2015 and 2025. Over 95.9 percent of counties in the nation experienced an increase in AMI in 2025. This was also true in Greenwood County, which reached a record high AMI level in 2025.

AMI GROWTH

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	$53,200	$52,500	$53,200	$44,000	$52,200	$45,900	$45,500	$52,100	$55,900	$50,000	$56,300	$54,800	$57,000	$78,800	$60,100	$81,900
% Growth	-	(1.32%)	1.33%	(17.29%)	18.64%	(12.07%)	(0.87%)	14.51%	7.29%	(10.55%)	12.60%	(2.66%)	4.01%	38.25%	(23.73%)	36.27%

Conclusion

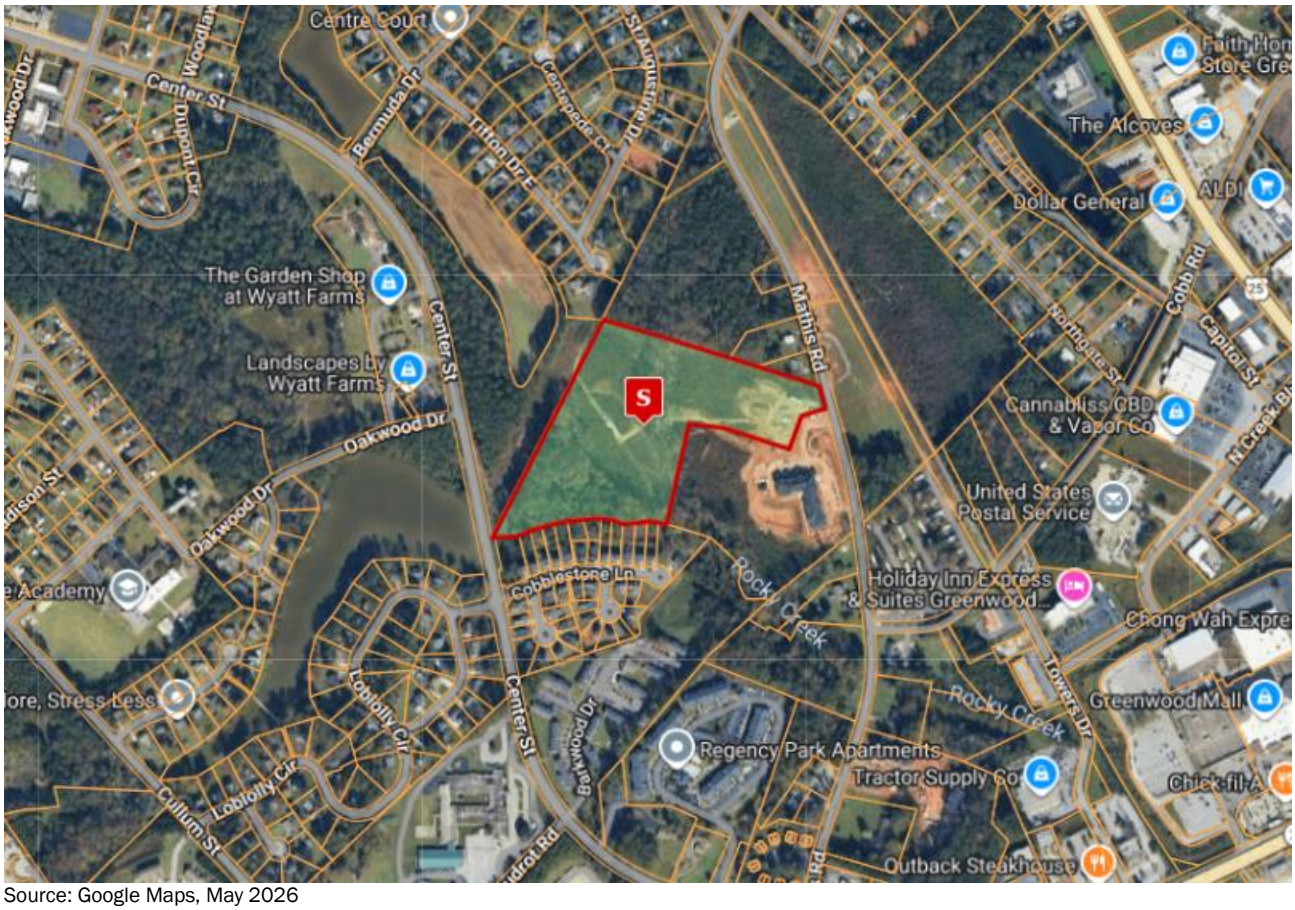
The total and senior population and number of households increased from 2010 to 2030 and all are projected to continue to increase through 2030. Further, there is a relatively large number low income renter households in the PMA. Median income levels also increased from 2010 to 2025 and are projected to continue to continue to increase through 2030.

IV. PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

DESCRIPTION OF THE SITE

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.



Source: Google Maps, May 2026

Address:	The site is located at 1375 Mathis Rd, in Greenwood, SC 29649.
Size:	The site is 14.5 acres.
Shape:	The site is irregular in shape.
Frontage:	The site has frontage along the west side of Mathis Road.
Zoning:	The site is zoned R-5. The upcoming Highest and Best Use section describes zoning requirements in greater detail.
Topography:	The site exhibits gently rolling topography.
Existing Improvements:	The site is currently unimproved, vacant or wooded land.
Utilities:	All utilities are available to the site.

Surrounding Land Uses:

North of the Subject are single-family homes in average condition and vacant land. Farther north are single-family homes in average to good condition.

East of the Subject is Dogwood Senior Village I, the first phase of the Subject, in excellent condition, followed by vacant land and mobile homes in fair condition. Farther east are single-family homes in average condition, commercial/retail uses in average condition, a Holiday Inn Express in good condition, and the Greenwood Mall.

South of the Subject are single-family homes in fair to average condition and vacant land. Farther south are single-family homes in average condition, a place of worship in average condition, commercial/retail uses in average condition, Lakeview Apartments in good condition, Regency Park Apartments in good condition, and several small multifamily properties in average condition. The commercial/retail uses are inclusive of several restaurants, a convenience store, a pharmacy, a Publix grocery, and a Walmart.

West of the Subject is vacant land. Farther west is Wyatt Farms, single-family homes in average condition, and a pond

Surrounding Visibility/Views:

Views from the Subject include vacant land to the north, south, and west. Views to the east consist of Dogwood Senior Village I in excellent condition. Views from the site are considered average. The Subject will have good visibility from Mathis Road. Overall, the Subject is located within a mixed-use neighborhood with average views and good visibility.

Access and Traffic Flow:

The Subject has access along the west side of Mathis Road. Mathis Road is a moderately trafficked road that extends north/south and provides access to Bypass 72 NW 0.5 mile south of the Subject. By-Pass 72 NW extends west into outlying Greenwood and towards Abbeville to the west. It extends east providing access to other highways connecting Greenwood and serves as a bypass for the city before extending west towards Columbia. Overall, access is good and traffic flow is considered light.

Walkability:

The Subject's neighborhood does not appear to be conducive to pedestrian activity. The site has a Walk Score of seven.

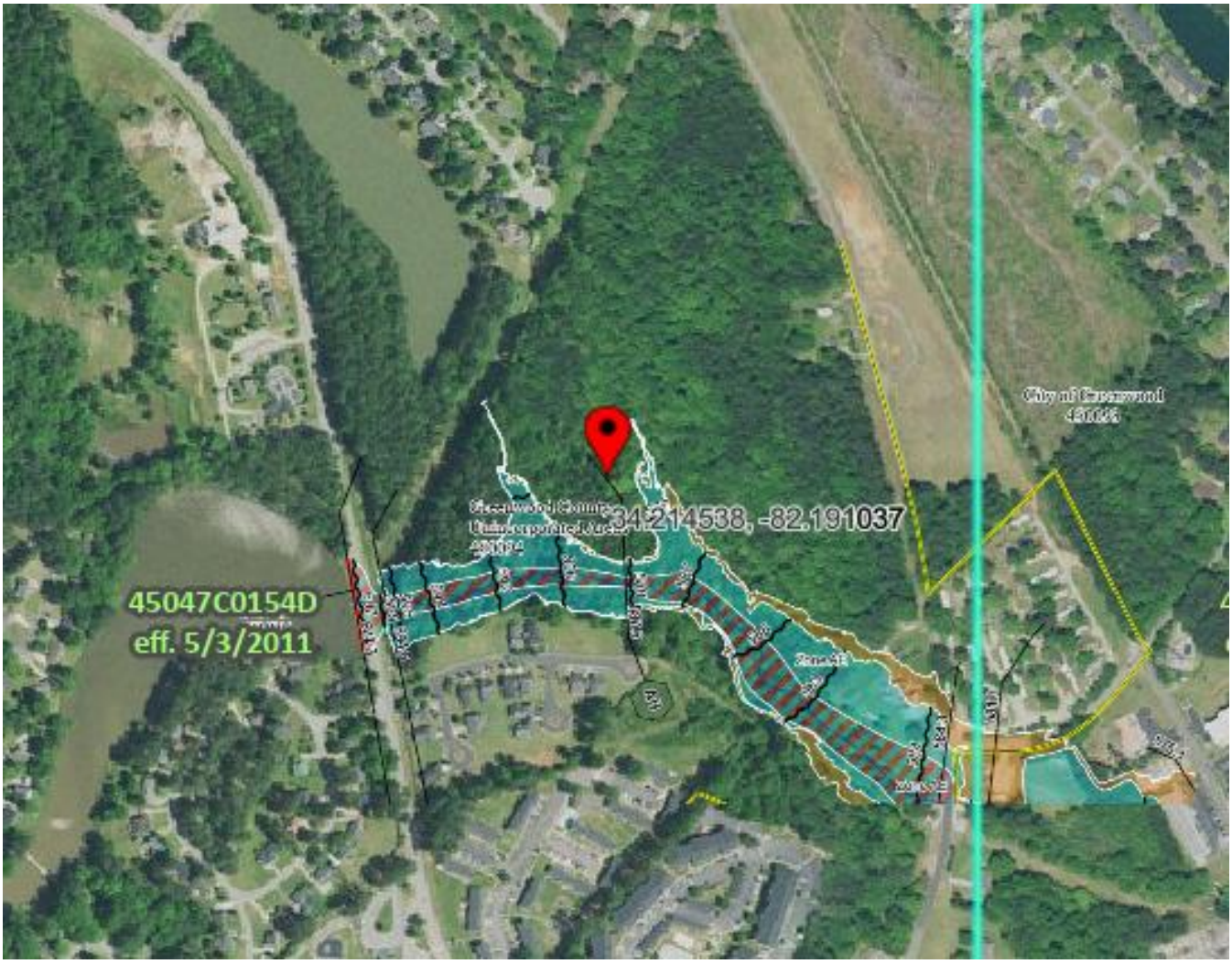
Environmental, Soil and Subsoil Conditions and Drainage:

We were not provided with a Phase I Environmental Site Assessment for the Subject property. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 45001C0300C, dated March 3, 2011, the majority of the Subject is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains. The southern and southwestern portions of the Subject are located in Flood Zone AE (shaded blue). Flood Zone AE (shaded blue) is a special flood hazard area with a 1.0 percent annual chance flood. The remainder of the Subject is located in Zone X

(unshaded). According to a Preliminary Wetland Assessment provided by the client, dated April 14, 2022, "two wetlands (jurisdictional) were observed on the site. Three jurisdictional linear features (NWW-1, NWW-2, and Rocky Creek) were also observed." Wetland A is 0.01 acres and Wetland B is 0.10 acres, for a total of 0.11 acres of wetland area. NWW-1 is 0.06 acres, NWW-2 is 0.07 acres, and NWW-3 Rocky Creek is 0.09 acres, for a total NWW area of 0.22 acres. The proposed Subject development will not be constructed on any of the wetlands or jurisdictional linear features.



Source: FEMA Flood Maps, May 2026

Detrimental Influences: No detrimental influences or site nuisances were observed.

Conclusion: The Subject is physically capable of supporting a variety of legally permissible uses and is considered a desirable site.

V. HIGHEST AND BEST USE

HIGHEST AND BEST USE

According to the Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition. (Chicago: Appraisal Institute, 2022), the Highest and Best Use is defined as: "The reasonably probable and legal use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

Investors continually attempt to maximize profits on invested capital. The observations of investor activities in the area are an indication of that use which can be expected to produce the highest value. The principle of conformity holds, in part, that conformity in use is usually a highly desirable adjunct of real property, since it generally helps create and/or maintains maximum value.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. The principle of Highest and Best Use may be applied to the site if vacant and to the site as it is improved.

The Highest and Best Use determination is a function of neighborhood land use trends, property size, shape, zoning, and other physical factors, as well as the market environment in which the property must compete. Four tests are typically used to determine the highest and best use of a particular property. Thus, the following areas are addressed.

1. **Physically Possible:** The uses to which it is physically possible to put on the site in question.
2. **Legally Permissible:** The uses that are permitted by zoning and deed restrictions on the site in question.
3. **Feasible Use:** The possible and permissible uses that will produce any net return to the owner of the site.
4. **Maximally Productive:** Among the feasible uses, the use that will produce the highest net return or the highest present worth.

HIGHEST AND BEST USE 'AS IS'

Physically Possible

The size of the site is approximately 14.5 acres, or 631,620 square feet according to the survey provided by the client. The site is generally level and irregular in shape. Further, it has good accessibility and visibility. According to a Preliminary Wetland Assessment provided by the client, dated April 14, 2022, "two wetlands (jurisdictional) were observed on the site. Three jurisdictional linear features (NWW-1, NWW-2, and Rocky Creek) were also observed." Wetland A is 0.01 acres and Wetland B is 0.10 acres, for a total of 0.11 acres of wetland area. NWW-1 is 0.06 acres, NWW-2 is 0.07 acres, and NWW-3 Rocky Creek is 0.09 acres, for a total NWW area of 0.22 acres. The rest of the site appears to be developable. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

The site is zoned R-5 (Multifamily Residential District). According to the Municipal Code, this district "this district allows for a wide range of residential uses, including single-family detached, apartments, zero lot line residences, patio homes, atrium homes, duplexes, and townhomes. Also allowed are nonresidential uses permitted in the R-1 district, as well as day care facilities, nursing homes, and boarding houses." The maximum allowable density for multifamily developments in this district is 12 units per gross acre. Given the physical characteristics of the site, surrounding land uses, and the zoning of the site, the most likely use is for multifamily development.

The following table illustrates comparable densities of multifamily properties in the Subject's immediate neighborhood.

NEARBY MULTIFAMILY DENSITIES

Name	Type	Year Built	Total Units	Acres	Density	Distance (mi)
Hamilton Park Apartments	Market	2022	264	16.55	16.0	0.9
Ponder Place	Market	2022	82	6.82	12.0	1.7
Average			**173**	**11.7**	**14.0**	**1.3**

Taking this information into account, along with the density of the Phase I development to the south, which is 5.13 units per acre, and the other two land sales in Greenwood, which are proposed at 6.5 to 11.6, we believe the site could support a multifamily development of approximately 100 units, or approximately 6.9 units per acre.

Financially Feasible

The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject that provide a financial return to the land in excess of the cost of the land are those uses that are financially feasible.

The Subject's feasible uses are restricted to those that are allowed by zoning classifications, and are physically possible. As noted in the zoning section, the Subject could support multifamily development or office uses. Based on the Subject's surrounding land uses, the site's physical attributes, and the recent development patterns in the area, affordable multifamily residential development is most likely and is only financially feasible with the benefit of gap funding, such as tax credits.

Maximally Productive

Based upon our analysis, the maximally productive use of this site as if vacant would be to construct a 100-unit affordable multifamily development. However, if an affordable developer does not purchase the parcel at a discount, then it will be traded to a speculator that will hold until development is feasible, with anticipation of a high yield.

Conclusion

Highest and Best Use 'As Is'

The Subject's highest and best use "As Is" is to construct a 100-unit affordable multifamily rental property with gap financing such as tax credits.

VI. APPRAISAL METHODOLOGY

APPRAISAL METHODOLOGY

Contemporary appraisers usually gather and process data according to the discipline of the three approaches to value.

The cost approach consists of a summation of land value and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings' potential of the property is carefully estimated and converted into an estimate of the property's market value.

Applicability to the Subject Property

The scope of work for this appraisal is limited to providing an opinion of the fair market value of the Subject, which is vacant; therefore, the only applicable approach is the sales comparison approach.

VII. SALES COMPARISON APPROACH

LAND VALUATION

To arrive at an estimated land value for the Subject, the appraisers have analyzed actual sales of comparable properties in the competitive area.

No two parcels of land are alike; therefore, these sales have been adjusted for various factors including location, size, shape, topography, utility, and marketability. The adjustments made are the result of a careful analysis of market data, as well as interviews with various informed buyers, sellers, real estate brokers, builders and lending institutions. The following pages outline our findings.

The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the Subject property. We researched the subject's market area for recent sales of comparable vacant land. From our research, we selected transactions that represent the most recent competitive alternative sales in the marketplace.

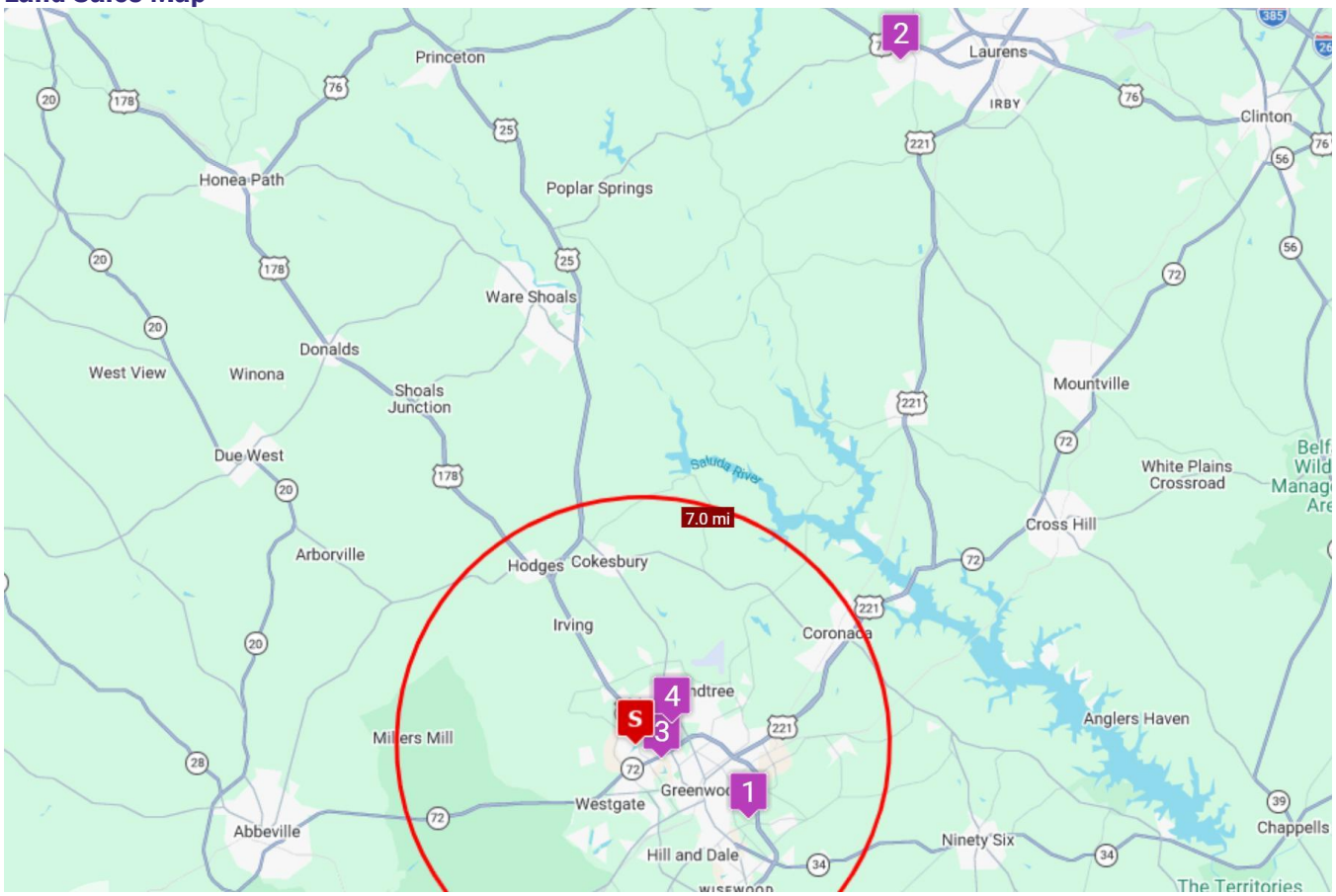
The previous highest and best use analysis concluded multifamily was the most likely type of development. The comparable land sales represent proposed multifamily developments ranging from 48 to 178 units. It should be noted that Sale 1 is a pending sale that has not yet closed. The following table details the land sale comparables used in our analysis.

COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	720 Marshall Road	Greenwood, SC	Pending	$689,000	4.32	50	$13,780
2	Lucas Avenue And Swigert Street	Laurens, SC	2023-10-03	$1,550,000	21.24	178	$8,708
3	1228 Mathis Road	Greenwood, SC	2022-02-23	$610,000	7.38	48	$12,708
4	1365 Mathis Road	Greenwood, SC	2022-02-17	$570,000	9.36	48	$11,875

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price is typically based upon a price per unit. This is typical of the local multifamily market and will be used as a basis for analysis. A location map is shown following.

Land Sales Map



Google Maps, May 2026

COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	720 Marshall Road	Greenwood, SC	2026-05-07	$689,000	4.32	50	$13,780
2	Lucas Avenue And Swigert Street	Laurens, SC	2023-10-03	$1,550,000	21.24	178	$8,708
3	1228 Mathis Road	Greenwood, SC	2022-02-23	$610,000	7.38	48	$12,708
4	1365 Mathis Road	Greenwood, SC	2022-02-17	$570,000	9.36	48	$11,875

720 Marshall Road



Transaction			
Address	720 Marshall Road	**Sale Date**	Pending
City	Greenwood	**Sale Price**	$689,000
State	SC	**Sale Status**	Contract
Zip	29646	**Sale Conditions**	Typical
County	Greenwood	**Rights Conveyed**	Fee Simple
Buyer	Confidential	**Verification**	Buyer
Seller	Hunter 12, LLC		

Site			
Land Acres	4.32	**Topography**	Level
Land Sq Ft	188,179	**Zoning**	MF
Shape	Irregular	**Corner**	False

Improvements and Ratios			
Proposed Units	50	**Price $/Proposed Unit**	$13,780
		Price $/SF	$3.66

Remarks

This site is proposed for development of a 50-unit LIHTC multifamily development. The land is under contract and pending a LIHTC allocation.

Watts Mill Site Redevelopment



Transaction			
Address	Lucas Avenue And Swigert Street	**Sale Date**	Oct/2023
City	Laurens	**Sale Price**	$1,550,000
State	SC	**Sale Status**	Closed
Zip	29360	**Sale Conditions**	Market-oriented Debt
County	Laurens	**Rights Conveyed**	Fee Simple
Buyer	CMP Watts Mill LLC	**Verification**	City of Laurens, Local news sources, Public records
Seller	N/Av		

Site			
Land Acres	21.24	**Topography**	Level
Land Sq Ft	925,214	**Zoning**	Unzoned
Shape	Irregular	**Corner**	True

Improvements and Ratios			
Proposed Units	178	**Price $/Proposed Unit**	$8,708
		Price $/SF	$1.68

Remarks

The site was purchased for the development of a 178-unit rental townhouse community that is anticipated to break ground in the second half of 2025. Approvals for the development were finalized in September 2024. The site had approximately 10,000 square feet of existing improvements that were to be demolished following sale at buyer expense. Novogradac estimates demolition costs at $5.50 per square foot.

Havenwood Mathis I



Transaction			
Address	1228 Mathis Road	**Sale Date**	Feb/2022
City	Greenwood	**Sale Price**	$610,000
State	SC	**Sale Status**	Closed
Zip	29649	**Sale Conditions**	Conventional
County	Greenwood	**Rights Conveyed**	Fee Simple
Buyer	Havenwood Mathis LP	**Verification**	Public records, Buyer
Seller	Various		

Site			
Land Acres	7.38	**Topography**	Gently rolling
Land Sq Ft	321,473	**Zoning**	Multifamily
Shape	Irregular	**Corner**	False

Improvements and Ratios			
Proposed Units	48	**Price $/Proposed Unit**	$12,708
		Price $/SF	$1.90

Remarks

This site was purchased for the development of a 48-unit family LIHTC development that now operates as Havenwood Mathis, which was completed in early 2025.

Dogwood Senior



Transaction			
Address	1365 Mathis Road	**Sale Date**	Feb/2022
City	Greenwood	**Sale Price**	$570,000
State	SC	**Sale Status**	Closed
Zip	29649	**Sale Conditions**	Conventional
County	Greenwood	**Rights Conveyed**	Fee Simple
Buyer	Dogwood Senior Village LP	**Verification**	Public Records, Buyer
Seller	Central Trust Company		

Site			
Land Acres	9.36	**Topography**	Gently rolling
Land Sq Ft	407,722	**Zoning**	Multifamily
Shape	Irregular	**Corner**	False

Improvements and Ratios			
Proposed Units	48	**Price $/Proposed Unit**	$11,875
		Price $/SF	$1.40

Remarks

This site was purchased for the development of a 48-unit senior LIHTC development that opened in 2024 and now operates as Dogwood Senior Village.

EXPLANATION OF ADJUSTMENTS

We have analyzed the sales on a per unit basis. In determining which adjustments are appropriate to make to the comparable sales, property rights conveyed, financing terms, conditions of sale, and market conditions are considered first. After these adjustments are made, other criteria, such as location, zoning, topography, shape, and size are taken into consideration.

As illustrated, adjustments have been made based on price differences created by the following factors:

- Property Rights
- Financing
- Conditions of Sale
- Expenditures Immediately After Purchase
- Market Conditions
- Location
- Zoning/Density
- Shape
- Site Characteristics
- Size/Number of Units

Property Rights
All sales were of fee simple interest; therefore no adjustments are necessary.

Financing
The sales were cash (or equivalent) transactions; therefore, no adjustments are necessary.

Conditions of Sale
This adjustment is used if there are any unusual circumstances surrounding the transactions such as foreclosures, bulk sales, related parties, assemblages, etc. All of the comparable sales are considered to be market-oriented, arms-length transactions. Accordingly, no adjustment is necessary.

Post-Sale Expenditures
None of the comparables required expenditures after the sale; therefore, no adjustment is necessary.

Market Conditions
Real estate values vary over time due to changes in market conditions. The rate of this change fluctuates due to investor's perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of the comparables, when values have appreciated or depreciated. Local market conditions have not changed in recent years and no adjustments are applied.

Location
Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following table illustrates the median household income, median rent, and median home value of the Subject's neighborhood (measured as the zip code) relative to that of the locations of the sales.

LAND SALES - LOCATION COMPARISON

#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential	Home Value Differential	Average Delta
Subject	Dogwood Senior Village II	Greenwood	29649	7	$56,004	$829	$214,690	-	-	-	-
1	720 Marshall Road	Greenwood	29646	12	$39,937	$666	$163,388	40.2%	24.5%	31.4%	32.0%
2	Watts Mill Site Redevelopment	Laurens	29360	0	$54,136	$570	$191,735	3.5%	45.4%	12.0%	20.3%
3	Havenwood Mathis I	Greenwood	29649	50	$56,004	$829	$214,690	0.0%	0.0%	0.0%	0.0%
4	Dogwood Senior	Greenwood	29649	48	$56,004	$829	$214,690	0.0%	0.0%	0.0%	0.0%

Sale 1 is located in an area with a lower median home value, lower median rent, and lower median income. We applied a downward adjustment of 10 percent this sale.

Sale 2 is located in an area with a lower median rent, and slightly lower median home values and median household incomes. We applied a downward adjustment of 10 percent to Sale 2.

Sales 3 and 4 offer generally similar locations and no adjustments are applied.

Zoning
All sales have zoning designations that permit multifamily development, similar to the Subject. As such, no adjustments are warranted.

Topography
All sales exhibit level topography or gently rolling topography, similar to the Subject and no adjustments are necessary.

Site Characteristics
No adjustments are warranted for site conditions.

Size (Number of Units)
With respect to size, the general convention is that larger properties tend to sell for less on a per-unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. We concluded that the Subject could support an approximately 100-unit development. Sales 1, 3, and 4 are approximately half the size of the Subject and received downward adjustments of 10 percent, while Sale 2 is larger and received an upward adjustment of 10 percent.

Land Value Estimate

The land sales grid is presented following:

LAND SALES DATA ADJUSTMENT GRID					
	Subject	1	2	3	4
Property Name	Dogwood Senior Village II	720 Marshall Road	Watts Mill Site Redevelopment	Havenwood Mathis I	Dogwood Senior
Address	1375 Mathis Rd	720 Marshall Road	Lucas Avenue And Swigert Street	1228 Mathis Road	1365 Mathis Road
City	Greenwood	Greenwood	Laurens	Greenwood	Greenwood
Parcel Data					
Zoning	R-5	MF	Unzoned	Multifamily	Multifamily
Topography	Gently Rolling	Level	Level	Gently rolling	Gently rolling
Site Characteristics	Irregular	Irregular	Irregular	Irregular	Irregular
Size (SF)	644,688	188,179	925,214	321,473	407,722
Size (Acres)	14.50	4.32	21.24	7.38	9.36
Units	100.0	50	178	48	48
Units Per Acre	6.90	11.57	8.38	6.50	5.13
Sales Data					
Date		2026-05-07	2023-10-03	2022-02-23	2022-02-17
Interest		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Price		$689,000	$1,550,000	$610,000	$570,000
Price (Per Unit)		$13,780	$8,708	$12,708	$11,875
Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		$0	$0	$0	$0
		$689,000	$1,550,000	$610,000	$570,000
Financing Terms		Typical	Market-oriented Debt	Conventional	Conventional
Adjustment		$0	$0	$0	$0
		$689,000	$1,550,000	$610,000	$570,000
Conditions of Sale		Typical	Market-oriented Debt	Conventional	Conventional
Adjustment		$0	$0	$0	$0
		$689,000	$1,550,000	$610,000	$570,000
Expenditures After Purchase		None	None	None	None
Adjustment		$0	$0	$0	$0
		$689,000	$1,550,000	$610,000	$570,000
Market Conditions		1.0	1.0	1.0	1.0
Adjusted Sales Price		$689,000	$1,550,000	$610,000	$570,000
Adjusted Price (Per Unit)		$13,780	$8,708	$12,708	$11,875
Adjustments					
Location		-10.0%	-5.0%	0.0%	0.0%
Zoning/Use		0.0%	0.0%	0.0%	0.0%
Topography		0.0%	0.0%	0.0%	0.0%
Site Characteristics		0.0%	0.0%	0.0%	0.0%
Size		-10.0%	10.0%	-10.0%	-10.0%
Overall Adjustment		-20.0%	5.0%	-10.0%	-10.0%
Adjusted Price (Per Unit)		**$11,024**	**$9,143**	**$11,438**	**$10,688**

ADJUSTED SALES (PER UNIT)

Minimum	**$9,143**
Maximum	**$11,438**
Mean	**$10,573**
Median	**$10,856**

The sales indicate an adjusted per unit range of $9,143 to $11,438, with a mean of $10,573 and a median of $10,856 per unit. Overall, we have concluded to $10,000 per unit for the value of the land 'As Is.'

LAND VALUE

Scenario	No. of Units	Value/Unit	Indicated Value (Unrounded)	Indicated Value (Rounded)
Subject	100	$10,000	$1,000,000	$1,000,000

As a result of our analysis, the as is value in the fee simple interest, as of April 21, 2026, is:

ONE MILLION DOLLARS
($1,000,000)

Please refer to the complete Assumptions and Limiting Conditions in the Addenda of this report.

Reasonable Exposure Time:
Advisory Opinion 35 (AO-35), Appraisal Standards to USPAP notes that reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

It is defined as "an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Based on our read of the market, historical information provided by the PwC Investor Survey and recent sales of similar product, an exposure time of nine to 12 months appears reasonable.

ADDENDUM A - ASSUMPTIONS AND LIMITING CONDITIONS, CERTIFICATION

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.

2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.

3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.

4. All information contained in the report, which others furnished, was assumed to be True, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.

5. The report was made assuming responsible ownership and capable management of the property.

6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.

7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.

8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.

9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.

10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other appraisal or study and are invalid if so used.

11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication

without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the appraiser is affiliated: specifically, the Appraisal Institute.

14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property Unless satisfactory additional arrangements are made prior to the need for such services.

15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.

17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority 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 estimate contained in this report is based.

19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.

20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.

21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The appraiser does not warrant the condition or adequacy of such systems.

24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.

25. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

CERTIFICATION

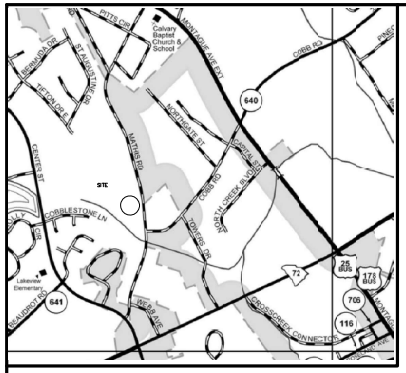
The undersigned hereby certify that, to the best of our knowledge and belief:

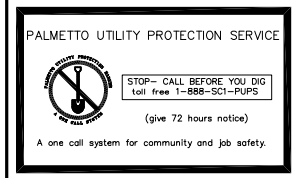
- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment, with the exception of a market study we are preparing concurrently;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice;
- Henry Bagshaw has made a personal inspection of the property that is the subject of this report and comparable market data incorporated in this report and is competent to perform such analyses. Rebecca S. Arthur did not inspect the Subject.
- No one provided significant real property appraisal assistance to the persons signing this certification, aside from Lawson Short and Gus Vincent, who have provided significant professional assistance to the appraisers in the form of data collection and analysis, and Henry Bagshaw, who inspected the Subject;
- 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, Rebecca S. Arthur, MAI has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.



Rebecca Arthur, MAI
South Carolina State Certified General Appraiser
License No.: AB .8417 CG

ADDENDUM B - SITE SURVEY



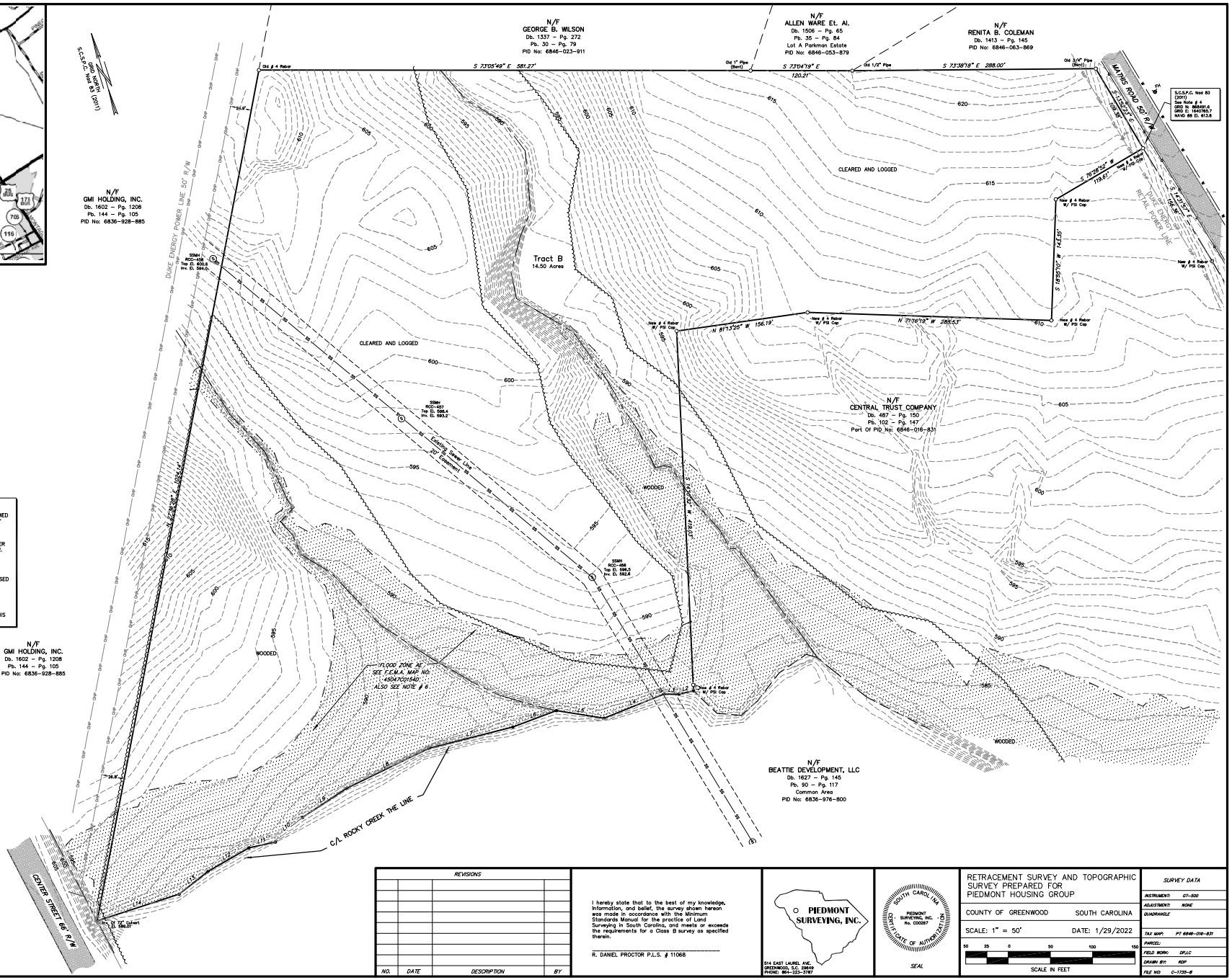


CAUTION

THE UTILITIES SHOWN ARE SHOWN FOR THE CONTRACTOR'S CONVENIENCE ONLY. THERE MAY BE OTHER UTILITIES NOT SHOWN ON THESE PLANS. THE SURVEYOR ASSUMES NO RESPONSIBILITY FOR THE LOCATIONS SHOWN AND IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO VERIFY THE LOCATIONS OF ALL UTILITIES WITHIN THE LIMITS OF THE WORK. ALL DAMAGE MADE TO EXISTING UTILITIES BY THE CONTRACTOR SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR.

NOTES:
1) NO ABSTRACT OF TITLE, NOR TITLE COMMITMENT, OR RESULTS OF A TITLE SEARCH WERE FURNISHED TO THE SURVEYOR. ALL DOCUMENTS OF RECORD REVIEWED ARE NOTED HEREON. THERE MAY EXIST OTHER DOCUMENTS OF RECORD THAT MAY AFFECT THIS SURVEYED PARCEL.
2) COPYRIGHT @ PIEDMONT SURVEYING, INC. ALL RIGHTS RESERVED. NO PART OF THIS DRAWING MAY BE REPRODUCED BY PHOTOCOPYING, RECORDING OR BY ANY OTHER MEANS, OR STORED, PROCESSED OR TRANSMITTED IN OR BY ANY COMPUTER OR OTHER SYSTEMS WITHOUT THE PRIOR WRITTEN PERMISSION OF THE SURVEYOR. COPIES OF THIS PLAN WITHOUT AN ORIGINAL SIGNATURE COLORED RED AND IMPRESSION SEAL ARE NOT VALID.
3) CERTIFICATION IS MADE TO THOSE PERSONS FOR WHICH THIS PLAT WAS PREPARED AND IS NOT TRANSFERABLE.
4) STATE PLANE COORDINATES AS SHOWN WERE ESTABLISHED BY RTK METHOD BASED ON NGS MONUMENT HAMPTON AND THE S.C. RT NETWORK NAD 83 (2011). THE PROJECT COMBINED FACTOR = 0.9998312. ALL DISTANCES AS SHOWN ARE HORIZONTAL GROUND DISTANCES.
5) ADJOINING PARCELS AND OWNERSHIP WERE DERIVED FROM GREENWOOD COUNTY GIS.
6) FLOOD ZONE AE AS SHOWN IS BASED ON MAP, NOT ACTUAL ELEVATIONS AT THIS TIME.

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S 14°10'32" W	7.17'
L2	N 85°47'07" W	17.74'
L3	N 72°36'50" W	17.21'
L4	S 84°57'18" W	76.75'
L5	N 64°07'01" W	56.89'
L6	S 86°21'55" W	56.14'
L7	N 87°24'49" W	102.80'
L8	S 80°52'48" W	107.81'
L9	S 73°19'52" W	62.38'
L10	S 64°38'43" W	43.41'
L11	N 85°26'05" W	32.01'
L12	S 76°52'48" W	55.81'
L13	S 68°30'22" W	43.50'
L14	S 88°54'31" W	101.95'



REVISIONS			
NO.	DATE	DESCRIPTION	BY

I hereby state that to the best of my knowledge, information, and belief, the survey shown hereon was made in accordance with the Minimum Standards Manual for the practice of Land Surveying in South Carolina, and meets or exceeds the requirements for a Class B survey as specified therein.

R. DANIEL PROCTOR P.L.S. # 11068

PIEDMONT SURVEYING, INC.
514 EAST LAUREL AVE.
GREENWOOD, S.C. 29649
PHONE: 864–223–3787

SOUTH CAROLINA — PIEDMONT SURVEYING, INC. No. C00287 — CERTIFICATE OF AUTHORIZATION

SEAL

RETRACEMENT SURVEY AND TOPOGRAPHIC SURVEY PREPARED FOR PIEDMONT HOUSING GROUP

COUNTY OF GREENWOOD SOUTH CAROLINA

SCALE: 1" = 50' DATE: 1/29/2022

50 25 0 50 100 150
SCALE IN FEET

SURVEY DATA	
INSTRUMENT:	GT–500
ADJUSTMENT:	NONE
QUADRANGLE	
TAX MAP:	PT 6846–016–831
PARCEL:	
FIELD WORK:	DP,LC
DRAWN BY:	RDP
FILE NO:	C–1735–B

ADDENDUM C - PURCHASE AGREEMENT

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into effective **February 9, 2026** (the "Effective Date"), by and between **PHG GREENWOOD LAND HOLDINGS, LLC**, a Georgia limited liability company, ("Seller"), and **DOGWOOD SENIOR VILLAGE II, LP, a South Carolina limited partnership**, its successors and assigns ("Purchaser").

RECITALS:

WHEREAS, Seller is the owner of the Property (as defined herein); and

WHEREAS, Seller agrees to sell, and Purchaser agrees to purchase, the Property (as defined herein) upon the terms and conditions herein set forth.

NOW THEREFORE, in consideration of the premises, the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree to amend the Agreement as follows:

1. **Certain Definitions**. When used in this Agreement, the following terms shall have the respective meanings as set forth opposite each such term:

(a) **Application**: Shall mean an application to the State Credit Agency for an allocation of Tax Credits and/or HOME Investment Partnership Program funds under the 2026 application round for financing the development of the Project which is due by the Application Deadline.

(b) **Application Deadline**: Shall mean **May 15, 2026** (Full Application Due Date) or such later date published by the State Credit Agency for an Application.

(c) **Award Date**: Shall mean the date on which the State Credit Agency officially announces a final award of Tax Credits for the Project.

(d) **Closing**: Shall have the meaning set forth in Section 7 of this Agreement.

(e) **Closing Date**: Shall have the meaning set forth in Section 7 of this Agreement.

(f) **Deed**: Shall have the meaning set forth in Section 7(a) of this Agreement.

(g) **Due Diligence Investigations**: Shall have the meaning set forth in Section 4 of this Agreement.

(h) **Due Diligence Period**: Shall have the meaning set forth in Section 4 of this Agreement.

(i) **Earnest Money Deposits**: Shall have the meaning set forth in Section 3(a) of this Agreement.

(j) **Escrow Agent**: **Old Republic National Title Company, 1125 Sanctuary Parkway, Suite 140, Alpharetta, GA 30009, Attn: Angela Pascoe**.

(k) **Improvements**: All buildings, fixtures, structures, parking areas, landscaping and other improvements located in or on the Land as of the Effective Date, including all replacements or additions thereto between the Effective Date and the Closing Date.

(l) **Land**: The land used for the Project and further described on Exhibit A attached hereto and made a part hereof, together with any and all right, title and interest of Seller in and to any land lying in the bed of any street, road, alley or avenue, open or proposed, in front of or adjoining such land, as well as any riparian or water rights, any mineral rights, air rights, all rights of way or use, servitudes, licenses, easements, tenements, hereditaments and appurtenances now or hereafter belonging to or benefiting such land.

(m) **Laws**: All laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, directions, and requirements of all governmental authorities having jurisdiction over the Property or the use or operation thereof.

(n) **Permitted Exceptions**: (i) General real estate taxes and special assessments related to the period after the Closing Date which are a lien but are not yet due and payable at the Closing Date; (ii) easements, covenants, conditions, reservations and restrictions of record as disclosed in the Title Commitment, unless objected to by Purchaser prior to Closing; and (iii) any matters disclosed by the Survey, unless objected to by Purchaser prior to Closing.

(o) **Permitted Termination**. Shall have the meaning set forth in Section 6 of this Agreement.

(p) **Planned Use:** The development and construction of the Property as set forth in the Application.

(q) **Project**: Shall mean that certain multi-family development as set forth in the Application and to be constructed in accordance with the Purchaser's plans and specifications on the Land, together with all related utilities, roads and other off-site improvements, if any, along with the Land.

(r) **Property**: Collectively, the Land and the Improvements.

(s) **Property Agreements**: All service contracts, equipment leases and any lease with respect to the Property to which Seller or Seller's agent is a party.

(t) **Purchase Price**: Shall have the meaning set forth in Section 3 of this Agreement.

(u) **State Credit Agency**: Shall mean the **SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY**.

(a) **Survey**: A survey of the Land prepared by a surveyor duly licensed in the jurisdiction in which the Land is located and certified to Purchaser and the Title Company as (i)

having been prepared in accordance with ALTA/NSPS Minimum Standard Detail Requirements (2016) and (ii) otherwise meeting the requirements of Purchaser, its lender(s) and investor(s).

(b) **Title Commitment**: A commitment for an ALTA Title Insurance Policy for the Property issued by the Title Company in an amount satisfactory to Purchaser.

(c) **Title Company**: Old Republic National Title Insurance Company, or any other title insurance agency selected by Purchaser.

(d) **Title Policy**: Shall have the meaning set forth in Section 7 of this Agreement.

2. **Agreement to Purchase and Sell**. Upon the terms and subject to the conditions set forth in this Agreement, Seller agrees to sell and convey to Purchaser at the Closing, and Purchaser agrees to purchase and take from Seller at the Closing, all of Seller's right, title, estate and interest in and to the Property.

3. **Consideration and Payment**. In exchange for fee simple title to the Property, Purchaser agrees to pay to Seller the sum of **SEVEN-HUNDRED-TWENTY-THOUSAND and No Hundredths Dollars ($720,000.00)** (the "Purchase Price"), payable as follows:

(a) **Earnest Money**: Purchaser shall deliver earnest money deposits to the Escrow Agent (collectively the "Earnest Money Deposits") as follows, within Ten (10) business days after:

(i) The Effective Date of this Agreement, the sum of **ONE-THOUSAND and No Hundredths Dollars ($1,000.00)**;

(b) **Entitlement to Earnest Money Deposits**. Subject to the Disbursement of Earnest Money paragraph below:

(i) Notwithstanding anything in this Agreement to the contrary, the full amount of the Earnest Money Deposits shall be immediately refundable to Purchaser upon the request by Purchaser to the Escrow Agent: (A) any time prior to the expiration of the Due Diligence Period; (B) in the event that Purchaser does not submit an Application; (C) in the event of any Permitted Termination (as defined in Section 6(a)); (D) in the event that all of the Closing Conditions have not been met or waived in writing by Purchaser prior to the Closing Date; (E) in the event of any breach of this Agreement by Seller; or (F) as may otherwise be specifically set forth in this Agreement. In the event of any of the foregoing all Earnest Money Deposits and any other monies held in escrow by Escrow Agent shall be refunded to Purchaser upon demand.

(ii) Seller shall be entitled to the Earnest Money Deposits, provided the Closing Conditions have been satisfied or expressly waived in writing: (A) at Closing, which shall be credited against the Purchase Price, or (B) if the event of a default by Purchaser which results in its failure to purchase the Property.

(iii) **Nonrefundable Upon receipt of Award**: Ten (10) business days after the Award Date, the Earnest Money Deposits (including any subsequent additions thereto) shall become non-refundable to Purchaser except in the event of a Permitted Termination, or as otherwise set forth in the Agreement.

(c) **Disbursement of Earnest Money**. Escrow Agent shall disburse the Earnest Money Deposits upon: i) Closing; ii) a subsequent written agreement of Purchaser and Seller; iii) an order of a court having jurisdiction over any dispute involving the Earnest Money Deposits; or iv) the receipt of written notice from Purchaser that one of the conditions set forth in Section 3(b)(i) have occurred. In addition, Escrow Agent may disburse the Earnest Money Deposits upon a reasonable interpretation of the Agreement, provided that Escrow Agent first gives all parties fifteen (15) days notice stating to whom and why the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Escrow Agent within the fifteen (15) day notice period. Objections not timely made in writing shall be deemed waived. If Escrow Agent receives an objection and, after considering it, decides to disburse the Earnest Money Deposits as originally proposed, Escrow Agent may do so and send notice to the parties of Escrow Agent's action. If Escrow Agent decides to modify its proposed disbursement, Escrow Agent shall first send a new fifteen (15) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made.

(d) **Interpleader**. If there is a dispute over the Earnest Money Deposits which the parties cannot resolve after a reasonable period of time, and where Escrow Agent has a bona fide question as to who is entitled to the Earnest Money Deposits, Escrow Agent shall be entitled to, but not obligated to interplead the Earnest Money into a court of competent jurisdiction in Fulton County, Georgia. Escrow Agent shall be reimbursed for and may deduct from any funds interpleaded, its costs and expenses, including reasonable attorney's fees actually incurred. The prevailing defendant in the interpleader lawsuit shall be entitled to collect its attorney's fees and court costs and the amount deducted by Escrow Agent from the non-prevailing defendant.

(e) **Hold Harmless**. All parties hereby agree to indemnify and hold Escrow Agent harmless from and against all claims, causes of action, suits and damages arising out of or related to the performance by Escrow Agent of its duties hereunder, except to the extent any such claims, causes of action, suits and damages arise from or are incurred as the result of the gross negligence or willful default of Escrow Agent. All parties further covenant and agree not to sue Escrow Agent for damages relating to any decision of Escrow Agent to disburse Earnest Money Deposits made in accordance with the requirements of this Agreement.

(f) **Balance of Purchase Price**. The balance of the Purchase Price, less the Earnest Money Deposits, subject to the prorations and adjustments specifically provided for in this Agreement, shall be paid by the Purchaser at Closing in immediately available certified funds.

4. **Due Diligence**.

(a) **Due Diligence Period.** For a period beginning on the Effective Date and ending on the Award Date (the "Due Diligence Period"), Purchaser shall have the right to enter upon the Property for the purpose of inspecting the condition of the Property as well as the use and operation thereof and conducting its due diligence investigation to determine the suitability of the Property for Purchaser's intended uses thereof ("Due Diligence Investigations").

(i) The right to conduct Due Diligence Investigations includes, but is not limited to, the right to review any matters disclosed in the Title Commitment and Survey, the right of Purchaser and Purchaser's agents and representatives to enter upon any portion of the Property

to take measurements, make non-destructive inspections, make boundary and topographical survey maps, perform appraisals, conduct non-destructive geotechnical, environmental, groundwater, wetland and other studies required by Purchaser in its sole discretion, to determine the adequacy of utilities serving the Property, zoning matters and compliance with Laws.

(ii) Purchaser hereby agrees to protect, defend, indemnify and hold Seller harmless from and against any physical damage to property or injury to persons caused by Purchaser as a result of Purchaser's Due Diligence Investigations.

(iii) Within ten (10) days after the Effective Date, Seller shall deliver to Purchaser the following items (each to the extent available or reasonably obtainable by Seller):

(A) Any and all surveys, plats, site plans, topographical maps and/or engineering reports, maps and/or studies related to the Property, its parent parcel and/or neighboring/adjacent parcels;

(B) Any and all information regarding the zoning of the Property;

(C) Any and all environmental, geotechnical, soil boring, land study, wetland and/or flood plain reports, maps and/or studies related to the Property, its parent parcel and/or neighboring/adjacent parcels;

(D) Any and all market information, feasibility, demand, capture rate, traffic, economic, income and/or special reports and/or studies related to the Property, its parent parcel and/or neighboring/adjacent parcels;

(E) Any and all utility information (including without limitation providers and average monthly unit costs) related to the Property, its parent parcel and/or neighboring/adjacent parcels;

(F) A copy of the Seller's vesting deed for the Property; and

(G) Any and all title insurance policies and title exception documents for the Property and/or its parent parcel.

(b) **Application**. If Purchaser elects not to submit an Application, then Purchaser shall notify Seller of such by written notice following the Application Deadline and this Agreement shall automatically terminate, the Earnest Money Deposits shall be returned to Purchaser, and no party shall have any further rights, duties, liabilities or obligations under this Agreement except as specifically set forth herein. Purchaser's notice under this paragraph may be made at any time and shall serve as evidence of a termination under Section 3(b)(i) of this Agreement.

(i) Seller agrees to fully cooperate with Purchaser, in all reasonable respects relating to Purchaser's Application, including, but not be limited to, signing any applications for approvals and/or permits, answering questionnaires, or other actions; provided, Seller shall not assume any financial responsibility therefor, and Purchaser shall indemnify Seller against any commitments made in the approval process.

(ii) Purchaser may notify the Seller in writing following the receipt of any final determination as to an award or allocation of Tax Credits for the Project from the State Credit Agency. Awards/allocations are expected to be received **November 30, 2026**.

(c) **Title**. Purchaser shall have the right to obtain a Title Commitment covering the Property along with legible and complete copies of all documents listed as exceptions therein. Purchaser shall also have the right to cause the Survey to be prepared, at Purchaser's expense, and Seller shall grant to Purchaser and its agents access to the Property to perform the Survey. Purchaser shall have until the Closing to review the Title Commitment and the Survey and to give written notice to Seller of such objections as Purchaser may have to any matters set forth in Title Commitment or Survey. If Purchaser delivers such written notice to Seller, then for a period of ten (10) business days after receiving the written notice of objection from Purchaser, Seller shall have the right to have such matters cured at Seller's expense, either by (i) the removal of such exceptions, (ii) the procurement of title insurance endorsements, or (iii) other resolution reasonably satisfactory to Purchaser providing coverage against loss or damage as a result of such exceptions. If Seller does not, or is unwilling to, cure the matters set forth in Purchaser's objection letter to Purchaser's satisfaction within such ten (10) business day period, Purchaser may elect, in its sole discretion (to be exercised by written notice from Purchaser to Seller), to terminate this Agreement, in which event neither party shall thereafter have any further rights, duties, liabilities or obligations under this Agreement except as expressly set forth herein and the Earnest Money Deposits shall be returned to Purchaser.

(d) **Right to Terminate**. By written notice to Seller on or before the expiration of the Due Diligence Period, Purchaser may elect not to proceed with the purchase of the Property. Purchaser may make such election in its sole discretion for any reason. If Purchaser elects not to proceed with the purchase of the Property, then the Earnest Money Deposits shall be returned to Purchaser, and no party shall have any further rights, duties, liabilities or obligations under this Agreement except as specifically set forth herein.

5. **Representations and Warranties**.

(a) **Seller**. Seller represents, warrants and covenants to Purchaser and the Title Company, as of the Effective Date (with such representations and warranties to be re-made as of Closing) that:

(i) Seller has the right, power and authority to enter into this Agreement and to sell the Property in accordance with the terms hereof, and Seller has granted no option to any other person or entity to purchase the Property. The undersigned person executing this Agreement, whether individually or on behalf of an entity, is duly authorized to do so. This Agreement and the consummation of the transaction hereunder have been duly and validly authorized by all necessary partnership, corporate or limited liability company by, or on behalf of, Seller.

(ii) To the best of Seller's knowledge, the Property complies with, conforms to and obeys all Laws existing on the date of Closing of all governmental authorities or agencies having jurisdiction over the Property, and any requirement contained in any hazard insurance policy covering the Property or board of fire underwriters or other body exercising similar

functions which are applicable to the Property or to any part thereof or which are applicable to the use or manner of use, occupancy, possession or operation of the Property.

(iii) To the best of Seller's actual knowledge, but without additional inquiry, neither the Property nor any portion thereof violates any zoning, building, fire, health, pollution, subdivision, environmental protection or waste disposal ordinance, code, law or regulation or any requirement contained in any hazard insurance policy covering the Property; and Seller shall give prompt notice to Purchaser of any such violation which shall be received by Seller prior to Closing.

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

(v) There are no known pending, threatened or contemplated eminent domain proceedings affecting the Property or any part thereof; and Seller shall give prompt notice to Purchaser of any such proceedings which occur or are threatened prior to Closing.

(vi) Seller has not received notice of and has no actual knowledge of pending or contemplated changes in the present status of zoning of the Property, and Seller shall give prompt notice to Purchaser of any such proposed changes of which Seller is aware prior to the Closing.

(vii) The Seller is not involved in any bankruptcy, reorganization or insolvency proceeding.

(viii) All taxes, assessments, water charges and sewer charges affecting the Property or any part thereof due and payable at the time of the Closing shall have been, or will be at Closing, paid in full. All current special assessments which are or will become a lien known to the Seller at the time of Closing on the Property shall also have been paid and discharged at Closing (in pro rata shares between Seller and Purchaser), whether or not payable in installments.

(ix) There are no leases affecting the Property, no parties in possession of the Property nor any parties entitled to possession thereof.

(x) All service contracts, if any, (except those specifically approved by Purchaser which shall be assigned to Purchaser at Closing) shall be terminated and paid in full as of the Closing Date.

(xi) The Property is or will be at Closing, subdivided as an independent and conveyable parcel in accordance with all applicable rules, regulations, zoning and ordinances.

(xii) The Property has or will have prior to Closing, a unique tax parcel number separate from other property owned by Seller.

(xiii) The Property has or will have prior to Closing vehicular and pedestrian access to a public right-of-way, **SPECIFICALLY, MATHIS ROAD**.

(xiv) Hazardous Materials. To the best of Seller's knowledge: (i) the Property has not in the past been used and is not presently being used for the handling, storage, manufacturing, refining, transportation or disposal of "toxic material", "hazardous substances" or "hazardous waste"; (ii) there has not been and is not presently leeching or drainage of waste materials or hazardous substances into the groundwater beneath or adjacent to the Property; (iii) no buried, semiburied or otherwise placed tanks, storage vessels, drums, or containers of any kind located on the Property used for the storage of hazardous waste, hazardous substances or toxic material; (iv) there no asbestos containing materials located on the Property; (v) no construction material used in any improvements located at the Property contains any substance or material presently known to be a hazardous substance or toxic material; (vi) Seller has not disposed upon the Property any hazardous substances on or below the surface of the Property or within two thousand (2,000) feet of the boundary thereof including, without limitation, contamination of the soil, subsoil or groundwater; and (vii) the Property is not in violation of any law, rule or regulation of any government entity having jurisdiction thereof or which exposes Purchaser to liability to third parties. The terms "hazardous waste", "hazardous substances" and toxic material" include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials defined in the Comprehensive Environmental Response Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sect. 960 et seq.), the Hazardous Materials Transportation Act, as amended (42 U.S.C. Sect. 1801 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sect 9601 et seq.), the regulations adopted and publications promulgated pursuant to the foregoing and any other federal, state or local environmental law, ordinance, rule or regulation. Furthermore, Seller has not received a summons, citation, directive, letter or other communication, written or oral, from any governmental authority as to any of the above environmental concerns.

(A) Without limiting the other provisions of this Agreement, Seller shall cooperate, at no cost to Seller, with Purchaser's investigation of matters relating to the foregoing provisions of this Section and provide access to and copies of all data and/or documents in Seller's or Seller's agent's possession dealing with potentially hazardous materials used at the Property and any disposal practices followed. Seller agrees that Purchaser may make inquiries of governmental agencies regarding such matters, without liability to Purchaser for the outcome of such discussions.

(xv) Seller has provided Purchaser true and complete copies of all surveys, appraisals, engineering reports and other related documentation available to Seller and all amounts due for the services performed for the same have been paid in full.

(xvi) While this Agreement is in effect, Seller shall not solicit, accept or negotiate other offers with respect to the Property or execute any deeds, easements, rights-of-way affecting the Property or subject the Property to any additional covenant, easement, restriction or encumbrance.

(xvii) Nondisclosure of Information. In consideration of, and as a material inducement to, Purchaser entering into this Agreement, Seller agrees not to disclose or permit

disclosure of this Agreement, the parties involved in the Project, or any Information to third parties or to employees of Seller other than attorneys, consultants and agents who are required to have the information in order to carry out the discussions regarding this Agreement and have entered into similar confidentiality agreements. The Seller agrees that it shall take all necessary measures to protect the secrecy of and avoid disclosure or use of Information of Purchaser in order to prevent such Information from falling into the public domain or the possession of persons other than those persons authorized under this Agreement to have any such information. The provisions of this Section shall survive the Closings or any expiration or termination of this Agreement. "Information" includes, without limitation, plans, specifications, drawings, designs, financial information, reports, contracts, emails, names of parties involved, and all record-bearing media (electronic or otherwise) containing or disclosing such information.

(b) **Purchaser**. Purchaser represents and warrants to Seller as of the Effective Date (which such representations and warranties to be re-made as of Closing) that:

(i) Purchaser has the capacity and authority to execute this Agreement and perform the obligations of Purchaser under this Agreement. All action necessary to authorize the execution, delivery and performance of this Agreement by Purchaser has been taken and such action has not been rescinded or modified.

(ii) Purchaser is not subject to any judgment or decree of a court of competent jurisdiction or governmental agency that would limit or restrict Purchaser's right to enter into and carry out this Agreement.

(iii) Neither the execution of this Agreement nor the consummation of the transactions contemplated herein will constitute a breach under any contract or agreement to which Purchaser is a party or by which Purchaser is bound or affected.

(c) **Continued Accuracy of Representations and Warranties**. The matters set forth in Section 5(a) constitute representations and warranties by Seller which are now, and shall at the Closing, be true and correct. The continued accuracy in all material respects of such representations and warranties is a condition precedent to Purchaser's obligation to close. If, during the period between the Effective Date and the Closing Date, Seller learns of, or has a reason to believe that any of its representations and warranties may cease to be true in any adverse respect, Seller shall give prompt written notice to Purchaser (the "Seller Notice"). In the event that (i) Seller delivers the Seller Notice, or (ii) Purchaser otherwise becomes aware that any such representation or warranty has ceased to be true in any adverse respect prior to Closing, Purchaser shall have the right, in its sole discretion, to terminate this Agreement, in which event the Earnest Money Deposits shall be returned to Purchaser, and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specially set forth herein. Purchaser shall exercise the foregoing election by written notice to Seller on or before the Closing Date. Seller's representations and warranties shall survive the Closing, and Purchaser shall not be deemed to have waived any such representation or warranty unless Purchaser executes an express, written waiver.

6. **Conditions to Closing**.

(a) Notwithstanding anything to the contrary, all of Purchaser's obligations under this Agreement, including without limitation to acquire the Property and pay the Purchase Price, are subject to the fulfillment of each of the following conditions at or prior to the Closing Date, or the express written waiver thereof by Purchaser (the "Closing Conditions").

(i) Seller shall have performed in all material respects its obligations contained in this Agreement required to be performed on or prior to the Closing Date.

(ii) The Title Company is obligated to and will in fact issue to Purchaser and its lender(s) the Title Policy in accordance with the provisions of Section 7 hereof.

(iii) The receipt of the award or allocation of Tax Credits as set forth in the Application.

(iv) Each and every representation and warranty made by Seller in this Agreement shall be true and correct in every material respect.

(v) The Property is zoned as required for the Purchaser's desired use of the Property.

(vi) Purchaser's receipt of an acceptable appraisal, in Purchaser's sole and absolute discretion, of the Property in an amount equal to or greater than the Purchase Price.

(vii) Seller and/or Purchaser having received all necessary permitting and other approvals for Purchaser's desired use of the Property. Seller and Purchaser will fully cooperate to obtain all necessary permitting and other approvals.

(viii) The receipt and closing of all other financing sufficient for Purchaser's desired development and use of the Property.

(ix) All utilities (including, without limitation, water, sewer, electricity, service) being available for use at the boundary of the Property as of the Closing Date.

(x) If applicable, Seller's cure of the matters set forth in Purchaser's title objection letter to Purchaser's satisfaction.

Seller shall fully cooperate with Purchaser in accomplishing the foregoing. If any condition specified in this Section 6(a) is not timely satisfied or waived in writing by Purchaser, Purchaser shall have the right to terminate this Agreement (a "Permitted Termination"), in which event, the Earnest Money Deposits shall be returned to Purchaser and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specifically set forth in this Agreement. Notwithstanding anything to the contrary, the Closing Conditions are each an express condition precedent to Purchaser's obligations hereunder. In no event shall Purchaser be in default under this Agreement unless and until all of the Closing Conditions have been met.

(b) Seller's obligation under this Agreement to sell the Property is subject to the fulfillment at or prior to the Closing Date of each of the following conditions (or the express, written wavier thereof by Seller):

(i) Purchaser shall have performed in all material respects its obligations contained in this Agreement required to be performed on or prior to the Closing Date.

(ii) Each and every representation and warranty made by Purchaser in this Agreement shall be true and correct in every material respect.

If any condition specified in this Section 6(b) is not timely satisfied or waived by Seller, Seller shall have the right to terminate this Agreement, in which event, the Earnest Money Deposits shall be paid to Seller and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specifically set forth in this Agreement.

7. **Closing**. If all Closing Conditions are satisfied or expressly waived in writing, the closing of the transactions described in this Agreement (the "Closing") shall be held on or before **December 31, 2026**, at the offices of Purchaser's attorney in Atlanta, Georgia (or by overnight delivery service), by giving Seller at least five (5) business days' prior written notice of the time and date thereof, or, if no such notice is given, at 2:00 p.m. on such date (the "Closing Date"). If the Closing does not occur by said date, then the Closing Date may extended to **March 31, 2027**, by Purchaser delivering **ONE-HUNDRED and No Hundredths Dollars ($100.00)** in additional Earnest Money Deposits to the Escrow Agent prior to **December 31, 2026**, which amount shall be non-refundable to the Purchaser, to extend the Closing Date as provided hereunder. Except as set forth herein, if all Closing Conditions are satisfied or expressly waived in writing and the Closing does not occur by said date unless otherwise extended, neither party shall thereafter have any further rights, duties, liabilities or obligations under this Agreement except as expressly set forth herein and the Earnest Money Deposits shall be released to Seller. If all Closing Conditions have not been satisfied or expressly waived in writing by the Closing Date (as extended by agreement), then full amount of Earnest Money Deposits shall be refundable to Purchaser on demand to Escrow Agent at any time after the Closing Date (as extended by agreement).

(a) **Conveyance**. At Closing, Seller shall deposit in escrow a good and sufficient general warranty deed in form acceptable to Purchaser, its counsel and the Title Company, conveying to Purchaser all of Seller's rights and interest in and to the Property, free and clear of all encumbrances, except for the Permitted Exceptions, duly executed by Seller (the "Deed"). Seller shall also execute and deliver the other documents and instruments described in Section 7(e) to convey its other rights, title, and interests in the Property.

(b) **Title Policy**. On the Closing Date, the Title Company shall furnish Purchaser with an ALTA Title Policy issued by the Title Company in the amount of the Purchase Price in its customary form, with all standard exceptions removed ("Title Policy"), which shall insure title to the Property to be good in Purchaser subject only to the Permitted Exceptions. Seller shall obtain, execute and/or deliver such documents and instruments as necessary to satisfy requirements of the Title Company, to delete or remove exceptions, conditions or stipulations to the Title Policy, including but not limited to owner's affidavits, resolutions, releases, and opinions of counsel.

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

(d) **Charges**.

(i) Seller shall be charged the following amounts at Closing: (a) transfer tax payable upon the recording of the Deed and (b) any monetary encumbrances on the Property and recording costs for any associated releases.

(ii) Purchaser shall be charged the following amounts at Closing: (a) the cost of the Title Policy; (b) all preparation and recording costs for the Deed; and (c) the cost of the Survey.

(iii) Each party shall pay its own attorneys' fees, except as otherwise specifically set forth herein.

(iv) If the Property is or was being taxed under an abatement or exemption that will or does result in the assessment of "rollback" taxes at or after Closing, Seller, at Seller's sole expense, shall be responsible for paying the amount of such rollback taxes whenever the same shall be assessed. This covenant shall survive Closing. Seller shall protect, indemnify, hold harmless and defend the Purchaser against any and all liabilities, claims, demands, damages, costs and expenses, including, without limitation, attorneys' fees, costs and expenses, in connection with claims for any such other commissions, finders' fees, brokerage fees or other similar compensation that may be asserted by any person with respect to this transaction. This indemnification shall extend to any and all claims, liabilities, costs and expenses (including attorneys' fees and litigation costs) arising as a result of such claims and shall survive the Closing and the recording of the Deed.

(e) **Deliveries**.

(i) Seller shall deliver the following to Purchaser (duly executed where applicable) through escrow at or prior to the Closing, each of which shall be in form and substance acceptable to Purchaser in its judgment reasonably exercised:

(A) The Deed.

(B) A quitclaim deed from Seller in recordable form conveying to Purchaser title to the Survey description of the Property.

(C) Such other documents and instruments, including easements, as may be required by any other provision of this Agreement or as may reasonably be required to give effect to the terms and intent of this Agreement.

(D) An affidavit in form and substance reasonably satisfactory to the Title Company for the purpose of permitting the Title Company to delete the

standard exceptions from the Title Policy and such other documents reasonably required by the Title Company in connection with the issuance of the Title Policy.

(E) A FIRPTA Affidavit (Certificate of Non-foreign Status) acceptable to the Title Company.

(F) A closing statement identifying the prorations required hereunder and a proration agreement if requested by Purchaser.

(G) A "drop down" certificate, updating the truth and accuracy of Seller's representations and warranties contained herein and indicating any changes which may be required to make those representations and warranties remain true and accurate; provided, however, that if any changes are indicated, then Purchaser shall have the rights as set forth in Section 5(c) above.

(H) Incumbency certificate executed by a duly authorized officer/member/partner of Seller, including the following:

(i) Address and EIN of Seller.
(ii) Name of the Officer(s) authorized to sign all of the closing documents.
(iii) Whether the Seller will affix its corporate seal or have the documents attested by a second Officer.
(iv) Current Articles of Incorporation/Organization or Certificate of Limited Partnership, together with any amendments;
(v) Current Bylaws/Operating Agreement/Partnership Agreement, together with any amendments;
(vi) Certificate of Good Standing dated within 30 days of closing;
(vii) Resolutions adopted by Seller's governing body authorizing the execution and delivery of this Agreement by Seller, the performance by Seller of its obligations hereunder, the person or Officer(s) executing all closing documents on Seller's behalf to do so, and the consummation of the transactions contemplated hereby.

(ii) Purchaser shall deliver the following to Seller (duly executed where applicable) through escrow at or prior to Closing:

(A) The Purchase Price in available funds.

(B) Resolutions adopted by Purchaser authorizing the execution and delivery of this Agreement by Purchaser, the performance by Purchaser of its obligations hereunder and the consummation of the transactions contemplated hereby.

(C) Such other documents and instruments as may be required by any other provision of this Agreement or as may reasonably be required to give effect to the terms and intent of this Agreement.

8. **Damage or Condemnation; Risk of Loss**.

(a) Commencing upon the Effective Date and extending through Closing hereunder, the Property shall remain in the same condition as on the date hereof, except, however, for natural wear and tear, condemnation, acts of God and occurrences over which Seller has no control. Seller shall not in any manner disturb, cut or remove any trees, shrubs or bushes from the Property during said period, and the risk of loss for any casualty to said Property shall remain upon Seller. Seller shall maintain the current insurance for the Property against fire and other casualties normally covered by an insurance policy with extended coverage. Pending the Closing, Seller shall maintain the Property, the buildings and improvements thereon, and the mechanical equipment, and personal property of every kind used in the operation thereof in good condition and repair, and deliver the same at Closing in the same condition as presently existing, normal wear and tear excepted. Seller shall not remove any item of monetary value from the Property prior to the Closing, except for the purpose of repair or replacement, and any such repaired item or replacement item shall be included in this transaction.

(b) In the event of the institution of any proceedings, judicial, administrative or otherwise, which shall relate to the proposed taking of any substantial portion of the Property by eminent domain prior to Closing, or should a substantial portion of the Property be damaged by fire or other casualty prior to Closing, Purchaser shall have the right and option to terminate this Agreement at any time prior to Closing by giving Seller notice to such effect at any time after Purchaser's receipt of notice of any such occurrence or occurrences. Seller hereby agrees to furnish Purchaser written notification in respect thereof within forty-eight (48) hours from the Seller's receipt of any such notification. Should Purchaser so terminate this Agreement, then all Earnest Money Deposits shall immediately be returned to Purchaser and, thereupon, the parties hereto shall be released from their respective obligations and liabilities hereunder. In the event Purchaser does not elect to terminate this Agreement because of such taking or casualty, at the Closing hereof, Seller shall assign to Purchaser all of Seller's right, title and interest in any award arising out of such taking, or any insurance proceeds arising out of such fire damage or other casualty, as the case may be. For the purposes of this section, a "substantial" part of the Property shall be such a part which makes the remainder of the Property unsuitable for those uses contemplated by Purchaser.

9. **Notices**. Any notice required or permitted to be given hereunder by the parties shall be delivered personally or served by certified or registered mail or by a nationally recognized overnight carrier or by e-mail to the parties at the mailing addresses and email address set forth below, unless different addresses or email addresses are given by one party to the other:

As to Seller:

PHG GREENWOOD LAND HOLDINGS, LLC
295 W CROSSVILL RD, SUITE 720
ROSWELL, GA 30075
E-mail Address:

As to Purchaser:

DOGWOOD SENIOR VILLAGE II, LP
295 W CROSSVILLE RD, SUITE 720
ROSWELL, GA 30075
ATTN: JOSH THOMASON
E-MAIL ADDRESS: josh@piedmonthousinggroup.com

With Copy to:

Gregory Q. Clark
Coleman Talley LLP
1 Independent Drive, Suite 3130
Jacksonville, FL 32202
greg.clark@colemantalley.com

As provided in this Section, any notice shall, for all purposes, be deemed given and received: (a) if given by email, when the email is transmitted to the party's email address specified above and such email is further mailed to such party's mailing address by that transmitting party; (b) if hand delivered to a party, upon delivery to the party specified above; (c) if given by a nationally recognized and reputable overnight delivery service, the day on which delivery is made or attempted by such delivery service; or (d) if given by certified mail, return receipt requested, postage prepaid, upon delivery to the party specified above. Unless directed otherwise by prior written notice, counsel for Purchaser and Seller may send written notices required or permitted by this Agreement directly to the other party so long as they simultaneously provide such party's counsel with a copy of any such direct communication, such communications being expressly permitted by Purchaser, Seller and their respective counsel.

10. **Remedies**.

(a) In the event that Purchaser defaults in its obligation to proceed to the Closing of the transaction contemplated by this Agreement, Seller shall be entitled to terminate this Agreement and receive the Earnest Money Deposits as liquidated damages, in lieu of all other remedies available to Seller at law or in equity for such default. Seller and Purchaser agree that the damages resulting to Seller as a result of such default by Purchaser as of the date of this Agreement are

difficult or impossible to ascertain and the liquidated damages set forth in the preceding sentence constitute Seller's and Purchaser's reasonable estimate of such damages.

(b) In the event Seller shall default in the performance of any of its covenants, agreements, warranties or obligations hereunder, Purchaser shall elect, as its sole remedy for failure to Close (except as provided below), either: (i) waive the obligations of Seller in writing; (ii) extend the time for performance by such period of time as may be mutually agreed upon in writing by the parties hereto; (iii) terminate this Agreement and recover the Earnest Money Deposits and Purchaser's out-of-pocket costs and expenses incurred by Purchaser in connection with this Agreement and Purchaser's Due Diligence Investigation of the Property (including, without limitation, legal fees and expenses and court and other costs and expenses of negotiating and enforcing this Agreement), in which event Purchaser and Seller shall have no further obligations hereunder except under provisions of this Agreement which expressly survive the expiration or termination hereof; or (iv) take any and all legal actions necessary to compel Seller's specific performance hereunder (it being acknowledged that damages at law alone would be an inadequate remedy) to consummate the transaction contemplated by this Agreement in accordance with the provisions of this Agreement together with recovery of damages in connection therewith and costs and expense of seeking to enforce specific performance, including without limitation, court costs and legal fees. If any action at law or in equity is brought to enforce or interpret the provisions of this agreement, the Purchaser shall be entitled to recover from Seller attorney's fees, costs and expenses in connection therewith, which fees, costs and expenses may be set by the court in the trial or appeal of such action or may be enforced in a separate action brought for that purpose and which fees shall be in addition to any other relief which may be awarded.

11. **Miscellaneous.**

(a) Broker's Commission. Purchaser has neither consulted with nor used any broker in connection with this agreement for which it shall owe a commission. Seller shall be responsible for and pay any commissions due any broker in connection with the purchase and sale of the property. Seller shall protect, indemnify, hold harmless and defend the Purchaser against any and all liabilities, claims, demands, damages, costs and expenses, including, without limitation, attorneys' fees, costs and expenses, in connection with claims for any such other commissions, finders' fees, brokerage fees or other similar compensation that may be asserted by any person with respect to this transaction. This indemnification shall extend to any and all claims, liabilities, costs and expenses (including attorneys' fees and litigation costs) arising as a result of such claims and shall survive the Closing and the recording of the Deed or the termination of this Agreement, as the case may be.

(b) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(c) Assignment of Agreement by Purchaser. Purchaser shall have the right to assign its rights and to delegate its duties under this Agreement without notice to or consent from Seller.

(d) Unenforceability. If any provisions of this Agreement or the application thereof to any part or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(e) Section Headings. The section headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

(f) Time. Time is of the essence of this Agreement and in the performance of the covenants and provisions hereof.

(g) Exhibits. All exhibits referred to in, and attached to, this Agreement are hereby made a part of this Agreement.

(h) Date of Performance. If the date for performance of any act or deadline for required notice under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance or required notice shall automatically be extended to the first succeeding "business day" (a day which is not a Saturday, Sunday or federal holiday).

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the internal, substantive laws of the **STATE OF SOUTH CAROLINA**.

(j) Facsimile, PDF, and Counterpart Signatures. Executed facsimile or PDF copies of this Agreement or any amendments hereto shall be binding upon the parties, and facsimile or PDF signatures appearing hereon or on any amendments hereto shall be deemed to be original signatures. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by Seller to Purchaser at Closing, each party mutually agrees to perform, execute and deliver, but without any obligation to incur any additional liability or expense, on or after the Closing any further deliveries and assurances as may be reasonably necessary, appropriate, convenient, useful or desirable to effectively carry out the intent of this Agreement or to further perfect the conveyance, transfer and assignment of the Property to Purchaser. Seller agrees to cooperate with Purchaser, in all reasonable respects relating to Purchaser's applications for development approvals during the term of this Agreement. This cooperation shall include, but not be limited to, the signing of any applications for approvals and/or permits, answering of questionnaires, or other actions.

(l) Possession. Seller shall grant possession of the Property to Purchaser on the date of Closing.

(m) Survival. This Agreement, and all representations and warranties of Seller and Purchaser, shall not be merged into the documents executed at Closing, and shall survive the Closing.

(n) Entire Agreements. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, letters of intent, term sheets, proposals, offers, counter-offers, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision thereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the parties against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

(o) Restriction on Sale of Other Property. Neither Broker, Seller, its trustee, its beneficiaries nor any affiliate of the foregoing including without limitation any entity in which any of the foregoing is a member, partner, manager, officer, shareholder or owner, (collectively, the "Seller Parties") shall execute any contract, agreement, offer, option, lease or deed with respect to any other property owned by the Seller Parties located within the borders of the County of Anderson, South Carolina prior to (or having an effective date on or before) May 15, 2026 which could be used for an application for housing Tax Credits from the State Credit Agency.

[Remainder of Page Intentionally Blank – Signatures on Next Pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

PHG GREENWOOD LAND HOLDINGS, LLC

Josh Thomason, Manager

PURCHASER:

DOGWOOD SENIOR VILLAGE II, LP

By: _____

Name: _____

Title: Authorized Representative

EXHIBIT A

LEGAL DESCRIPTION

All that certain 14.80 acres, more or less, being a that certain tract or parcel of land situated and lying off Mathis Rd in Greenwood, Greenwood County, South Carolina, as depicted on the drawing attached on the following page and incorporated herein, and being that certain real property possessing Tax ID 6846-016-831.

The final legal description for the Land shall be modified and finalized according to the Survey.

ADDENDUM D - SITE INSPECTION PHOTOS

Photographs of Subject and Neighborhood:



View north on Mathis Road



View south on Mathis Road



View of Subject



View of Subject



View of Subject



View of Subject



Single-family home to the north



Single-family home to the north



Multifamily to the south



Single-family home to the south



Dogwood Senior Village I to the southeast



Commercial/retail use to the east



Single-family home to the west



Single-family home to the west



Typical commercial use in Subject's neighborhood



Typical commercial use in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

ADDENDUM E - QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women's Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Connecticut Certified General Real Estate Appraiser No. RCG.0001770
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No.CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Massachusetts Certified General Real Estate Appraiser No. 1000327-RA-CG
State of Maryland Certified General Real Estate Appraiser No. 35109
State of Michigan Certified General Real Estate Appraiser No. 1205074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Montana Certified General Real Estate Appraiser No. REA-RAG-LIC-17149
State of New Jersey Certified General Real Estate Appraiser No. 42RG00289900
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of Rhode Island Certified General Real Estate Appraiser No. CGA.0020164
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.

- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.

- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.

- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.

- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.

- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

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REBECCA S ARTHUR
REBECCA S ARTHUR
6700 ANTIOCH ROAD
SUITE 450
MERRIAM KS 66204

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

REBECCA S ARTHUR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2026
POCKET CARD

Laura L. Smith
Board Executive

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

REBECCA S ARTHUR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2026
OFFICE COPY

Laura L. Smith
Board Executive

STATEMENT OF PROFESSIONAL QUALIFICATIONS
LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas
Bachelor of Arts, English Writing and Rhetoric, *2010*

II. PROFESSIONAL EXPERIENCE

Principal – Novogradac & Company LLP, September 2024 to Present
Manager – Novogradac & Company LLP, March 2018 to September 2024
Real Estate Analyst – Novogradac & Company LLP, March 2012 to March 2018
Researcher – Novogradac & Company LLP, March 2011 to March 2012

III. LICENSING AND PROFESSIONAL AFFILIATIONS

State of Texas Certified General Real Estate Appraiser No. 1381458 G
State of Illinois Certified General Real Estate Appraiser No. 553.003065
State of Colorado Certified General Real Estate Appraiser No. CG200004047
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing

IV. PROFESSIONAL TRAINING

Market Disturbances-Appraisals in Atypical Markets and Cycles
2022-2023 7-hour National USPAP Update Course
Supervisor-Trainee Course
Basic Appraisal Principles
Basic Appraisal Procedures
General Appraiser Market Analysis Highest and Best Use Course
Statistics, Modeling, and Finance
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison Approach
General Appraiser Report Writing and Case Studies
Commercial Appraisal Review
Green Building Concepts
Fair Housing, Bias, Discrimination
Land and Site Evaluation

V. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.

- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Performed Rent Comparability Study reviews of various subsidized properties located throughout the United States.

- Prepared various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), and USDA, among others.

- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.

- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.

- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

- Prepared Housing Needs Assessments for municipalities across the country in order to determine the needs for additional multifamily housing units.

- Performed valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Gus Vincent

I. Education

The University of Oklahoma, Norman, OK

Bachelor of Business Administration – Major in Finance, Minors in Accounting and Economics

II. Professional Experience

Novogradac & Company LLP – May 2024 – February 2025

Junior Analyst

March 2025-Present

Analyst

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assisted in appraisals of proposed rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.

- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information.

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.