

Appraisal of Real Property

Mill House Site 1

500 Glenn St.

Anderson, Anderson County, South Carolina 29625

Prepared For:

Prestwick Companies

Date of the Report:

April 29, 2026

Report Format:

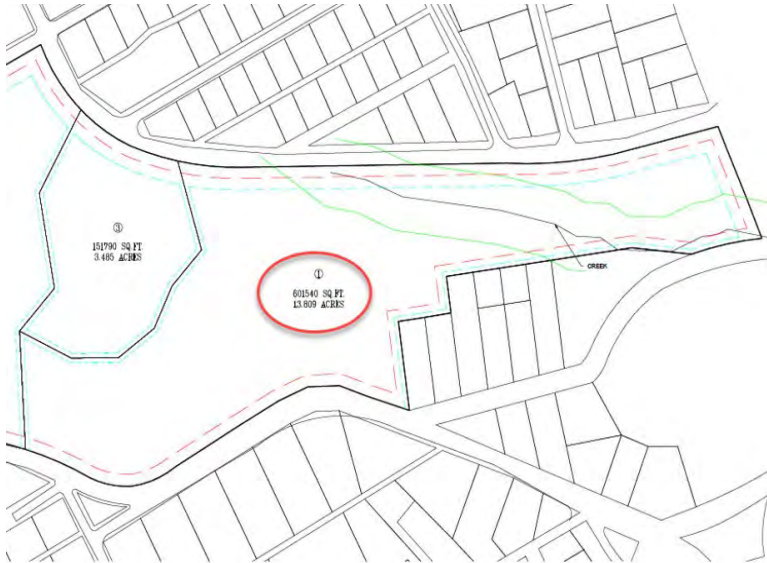
Appraisal Report

IRR - Columbia

File Number: 110-2026-0131

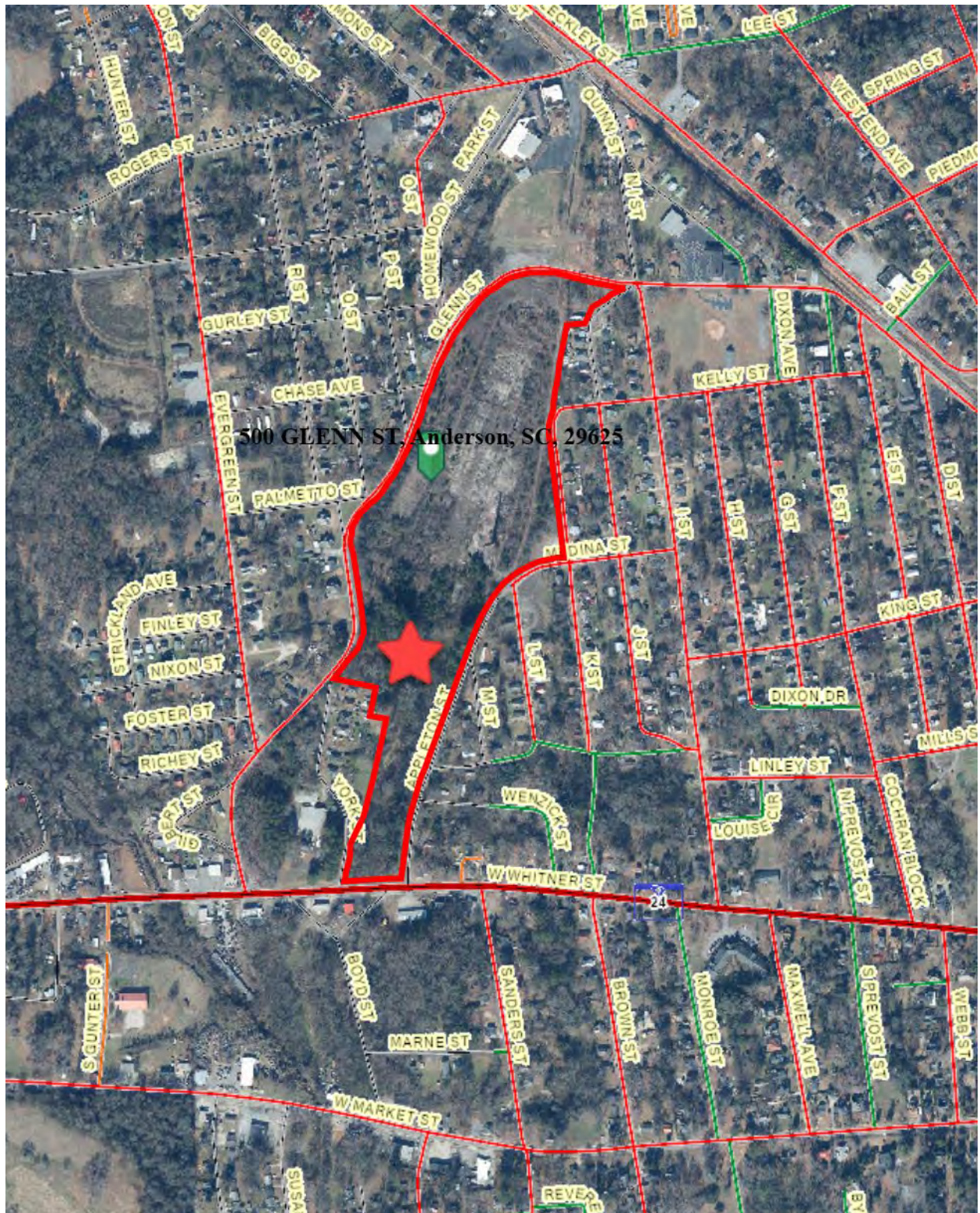


Subject Photographs



Mill House Site 1
500 Glenn St.
Anderson, South Carolina

Aerial Photograph





April 29, 2026

Mr. Casey Craven
Prestwick Companies
3715 Northside Pky
Atlanta, GA 30327

SUBJECT: Market Value Appraisal
 Mill House Site 1
 500 Glenn St.
 Anderson, Anderson County, South Carolina 29625
 IRR - Columbia File No. 110-2026-0131

Dear Mr. Craven:

Integra Realty Resources – Columbia is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is Prestwick Companies. The intended user of this report is the client. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a portion of a parcel of vacant land containing an area of 13.809 acres or 601,540 square feet. The property is currently unzoned by Anderson County. According to the property contact, the buyer is currently seeking approval for the subject to be annexed into the City of Anderson with a proposed RM-18, Multi-family District. The buyer intends to develop 60 multifamily LIHTC units on the subject site.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property

appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

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

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value
Market Value As Is	Fee Simple	April 1, 2026	\$950,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. None

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

1. None

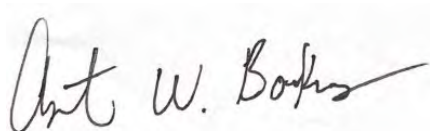
The use of any extraordinary assumption or hypothetical condition may have affected the assignment results

Mr. Casey Craven
Prestwick Companies
April 29, 2026
Page 3

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

Respectfully submitted,

Integra Realty Resources - Columbia



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Quality Assurance

IRR Quality Assurance Program

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

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

Designated IRR Certified Reviewer

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

Executive Summary

Property Name	Mill House Site 1
Address	500 Glenn St. Anderson, Anderson County, South Carolina 29625
Property Type	Land
Owner of Record	Appleton Property, LLC
Tax ID	p/o 123-14-01-001-000
Land Area	13.809 acres; 601,520 SF
Zoning Designation	Currently Unzoned / RM-18 Proposed
Highest and Best Use	Residential use
Exposure Time; Marketing Period	6-12 months; 6-12 months
Effective Date of the Appraisal	April 1, 2026
Date of the Report	April 29, 2026
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	6
Range of Sale Dates	Apr 23 to Dec 25
Range of Prices per Acre (Unadjusted)	\$51,867 - \$87,368
Market Value Conclusion	\$950,000 (\$68,796/Acre)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Prestwick Companies may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

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

1. None

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

1. None

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

Identification of the Appraisal Problem

Subject Description

The subject is a portion of a parcel of vacant land containing an area of 13.809 acres or 601,540 square feet. The property is currently unzoned by Anderson County. According to the property contact, the buyer is currently seeking approval for the subject to be annexed into the City of Anderson with a proposed RM-18, Multi-family District. The buyer intends to develop 60 multifamily LIHTC units on the subject site. A legal description of the overall master parcel, of which the subject is a portion, is provided in the addenda.

Property Identification

Property Name	Mill House Site 1
Address	500 Glenn St. Anderson, South Carolina 29625
Tax ID	p/o 123-14-01-001-000
Owner of Record	Appleton Property, LLC

Sale History

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

Sale Date	December 7, 1999
Seller	Gelmart Industries, Inc.
Buyer	Appleton Property, LLC
Sale Price	\$300,000.00
Recording Instrument Number	Deed Book 3590, Page 228
Comments	The transfer included 34.3648 acres, of which the subject is a portion.

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

Pending Transactions

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

Contract Date	February 11, 2026
Seller	Appleton Property LLC
Buyer	Mill House Family I, LP
Sale Price	\$950,000

Although requested, we were not provided with information in regard to how the contract of sale came to fruition. We did not identify any listings for the subject property so we assume that it is an off-market deal. Our market value conclusion of \$950,000 is supportive of the contract sale price.

Appraisal Purpose

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

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, April 1, 2026

The date of the report is April 29, 2026. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

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

Market Value

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

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

Appraisal Premise Definitions

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

As Is Market Value

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

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

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

Property Rights Definitions

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

Fee Simple Estate

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

Client and Intended User(s)

The client and intended user is Prestwick Companies. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for property acquisition purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

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

Report Format

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

Prior Services

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

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser

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

competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

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

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

Research and Analysis

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

Subject Property Data Sources

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

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Sarah Niemann with Niemann Consulting, Inc.

Inspection

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

Property Inspection		
Party	Inspection Type	Inspection Date
Austin W. Bouknight	On-site	April 1, 2026
Michael B. Dodds, MAI, CCIM	None	N/A

Valuation Methodology

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

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

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

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

Economic Analysis

Greenville MSA Area Analysis

The subject is located in the Greenville-Anderson-Greer, SC Metropolitan Statistical Area, hereinafter called the Greenville MSA, as defined by the U.S. Office of Management and Budget. The Greenville MSA is 2,710 square miles in size, and ranks 57 in population out of the nation's 387 metropolitan statistical areas.

Population

The Greenville MSA has an estimated 2026 population of 1,018,490, which represents an average annual 1.6% increase over the 2020 census of 928,195. The Greenville MSA added an average of 15,049 residents per year over the 2020-2026 period, and its annual growth rate exceeded the State of South Carolina rate of 1.5%.

Looking forward, the Greenville MSA's population is projected to increase at a 1.3% annual rate from 2026-2031, equivalent to the addition of an average of 13,538 residents per year. The Greenville MSA's growth rate is expected to exceed that of South Carolina, which is projected to be 1.2%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2026 Estimate	2031 Projection	2020 - 2026	2026 - 2031
Anderson County	203,718	221,257	234,622	1.4%	1.2%
Greenville MSA	928,195	1,018,490	1,086,181	1.6%	1.3%
South Carolina	5,118,425	5,593,072	5,934,119	1.5%	1.2%
United States	331,449,281	342,965,686	351,802,157	0.6%	0.5%

Source: Claritas 360

Employment

Total employment in the Greenville MSA was estimated at 479,300 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 79,100 jobs, equivalent to a 19.8% increase over the entire period. There were gains in employment in nine out of the past ten years. Although the Greenville MSA's employment rose over the last decade, it underperformed South Carolina, which experienced an increase in employment of 20.1% or 401,200 jobs over this period.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	%		%			
	Greenville MSA	Change	South Carolina	Change	Greenville MSA	South Carolina
2014	400,200		1,992,300		5.6%	6.3%
2015	413,200	3.2%	2,048,700	2.8%	5.2%	5.9%
2016	417,200	1.0%	2,088,200	1.9%	4.3%	4.9%
2017	427,700	2.5%	2,127,200	1.9%	3.7%	4.2%
2018	437,700	2.3%	2,181,600	2.6%	3.0%	3.4%
2019	441,100	0.8%	2,215,100	1.5%	2.5%	2.8%
2020	427,200	-3.2%	2,139,300	-3.4%	5.5%	6.0%
2021	444,200	4.0%	2,212,100	3.4%	3.4%	3.9%
2022	459,100	3.4%	2,285,400	3.3%	2.9%	3.2%
2023	470,900	2.6%	2,345,400	2.6%	2.7%	3.0%
2024	479,300	1.8%	2,393,500	2.1%	3.8%	4.1%
Overall Change 2014-2024	79,100	19.8%	401,200	20.1%		
Avg Unemp. Rate 2014-2024					3.9%	4.3%
Unemployment Rate - September 2025					4.2%	4.5%

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

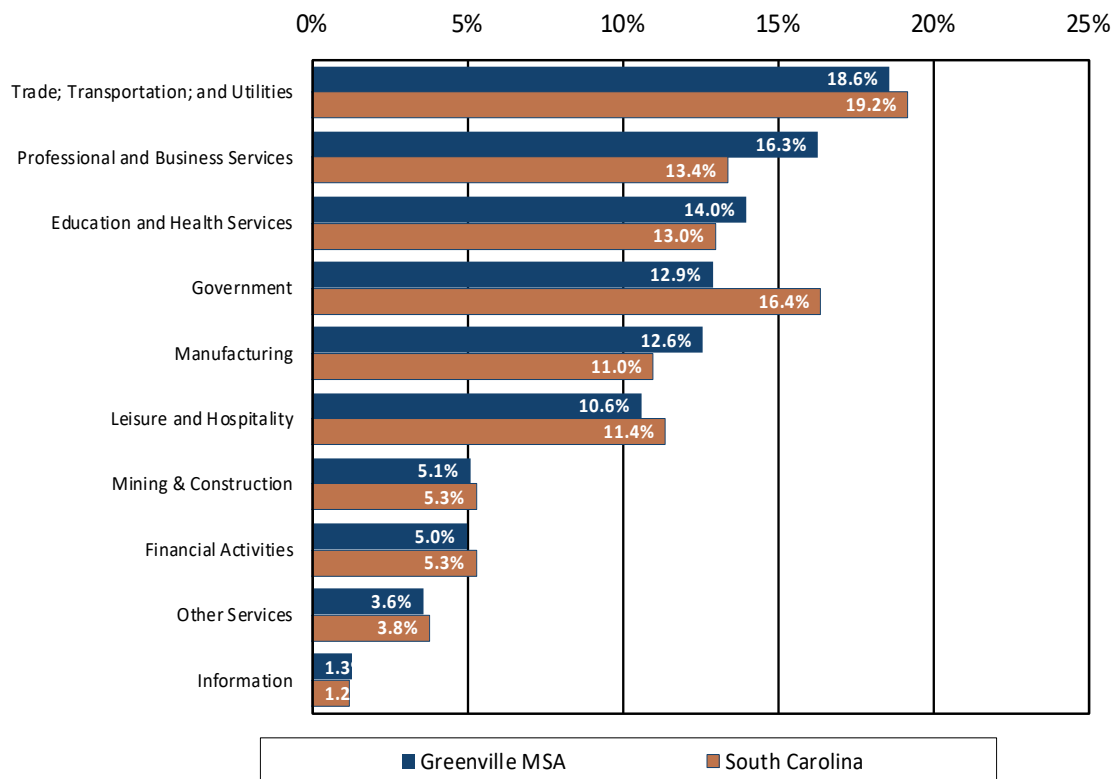
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Greenville MSA unemployment rate has been consistently lower than that of South Carolina, with an average unemployment rate of 3.9% in comparison to a 4.3% rate for South Carolina. A lower unemployment rate is a positive indicator.

Recent data shows that the Greenville MSA unemployment rate is 4.2% in comparison to a 4.5% rate for South Carolina, a positive sign for the Greenville MSA economy but one that must be tempered by the fact that the Greenville MSA has underperformed South Carolina in the rate of job growth over the past two years.

Employment Sectors

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

Employment Sectors - 2024



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

The Greenville MSA has greater concentrations than South Carolina in the following employment sectors:

1. Professional and Business Services, representing 16.3% of the Greenville MSA payroll employment compared to 13.4% for South Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Education and Health Services, representing 14.0% of the Greenville MSA payroll employment compared to 13.0% for South Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Manufacturing, representing 12.6% of the Greenville MSA payroll employment compared to 11.0% for South Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Information, representing 1.3% of the Greenville MSA payroll employment compared to 1.2% for South Carolina as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

The Greenville MSA is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.6% of the Greenville MSA payroll employment compared to 19.2% for South Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 12.9% of the Greenville MSA payroll employment compared to 16.4% for South Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
3. Leisure and Hospitality, representing 10.6% of the Greenville MSA payroll employment compared to 11.4% for South Carolina as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Mining & Construction, representing 5.1% of the Greenville MSA payroll employment compared to 5.3% for South Carolina as a whole. This sector includes construction of buildings, roads, and utility systems, as well as mining, quarrying, and oil and gas extraction.

Major Employers

Major employers in the Greenville MSA are shown in the following table.

Major Employers - Greenville MSA		
	Name	Number of Employees
1	Anmed Health	1,000 to 4,999
2	Clemson University Research	1,000 to 4,999
3	Fluor Enterprises, Inc.	1,000 to 4,999
4	Chubb Corp.	1,000 to 4,999
5	Electrolux Home Products	1,000 to 4,999
6	Bon Secours St. Francis Downtown	1,000 to 4,999
7	Michelin North America, Inc.	1,000 to 4,999
8	Michelin North America, Inc.	1,000 to 4,999
9	AVX Corp.	1,000 to 4,999
10	Greenville Technical College	1,000 to 4,999

Source: <https://jobs.scworks.org/vosnet/default.aspx>

Gross Domestic Product

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

Economic growth, as measured by annual changes in GDP, has been similar in the Greenville MSA and South Carolina overall during the past decade. Both areas have grown at an average annual rate of 2.7%. However, the Greenville MSA has recently underperformed South Carolina. GDP for the Greenville MSA rose by 2.8% in 2023 while South Carolina's GDP rose by 3.1%.

The Greenville MSA has a per capita GDP of \$51,855, which is 7% greater than South Carolina's GDP of \$48,684. This means that Greenville MSA industries and employers are adding relatively more value to the economy than their counterparts in South Carolina.

Gross Domestic Product				
	(\$,000s)		(\$,000s)	
Year	Greenville MSA	% Change	South Carolina	% Change
2013	38,763,695	–	200,147,300	–
2014	40,154,116	3.6%	206,077,900	3.0%
2015	41,809,435	4.1%	213,212,400	3.5%
2016	42,980,339	2.8%	220,559,300	3.4%
2017	43,798,842	1.9%	224,937,600	2.0%
2018	45,521,410	3.9%	231,663,300	3.0%
2019	46,486,146	2.1%	239,021,300	3.2%
2020	45,159,656	-2.9%	233,650,100	-2.2%
2021	47,477,661	5.1%	245,752,100	5.2%
2022	49,411,335	4.1%	254,504,500	3.6%
2023	50,797,835	2.8%	262,298,500	3.1%
Compound % Chg (2013-2023)		2.7%		2.7%
GDP Per Capita 2023	\$51,855		\$48,684	

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

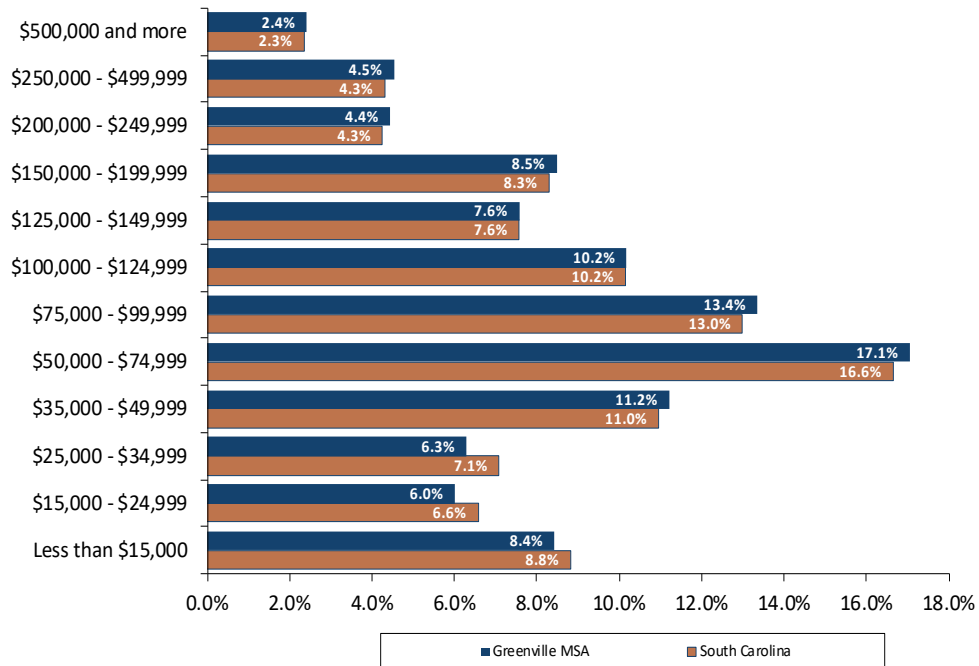
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

The Greenville MSA has a higher level of household income than South Carolina. Median household income for the Greenville MSA is \$76,852, which is 2.6% greater than the corresponding figure for South Carolina.

Median Household Income - 2026	
	Median
Greenville MSA	\$76,852
South Carolina	\$74,877
Comparison of Greenville MSA to South Carolina	+ 2.6%
Source: Claritas 360	

The following chart shows the distribution of households across twelve income levels. The Greenville MSA has a greater concentration of households in the middle income levels than South Carolina. Specifically, 48% of Greenville MSA households are between the \$50,000 - \$150,000 levels in household income as compared to 47% of South Carolina households. A lesser concentration of households is apparent in the lower income levels, as 32% of Greenville MSA households are below the \$50,000 level in household income versus 33% of South Carolina households.

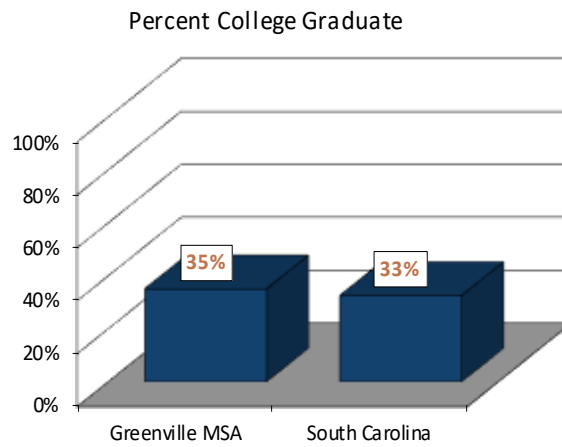
Household Income Distribution - 2026

Source: Claritas 360

Education Levels

Residents of the Greenville MSA have a slightly higher level of educational attainment than those of South Carolina. An estimated 35% of Greenville MSA residents are college graduates with four-year degrees, versus 33% of South Carolina residents.

Education Levels - 2026

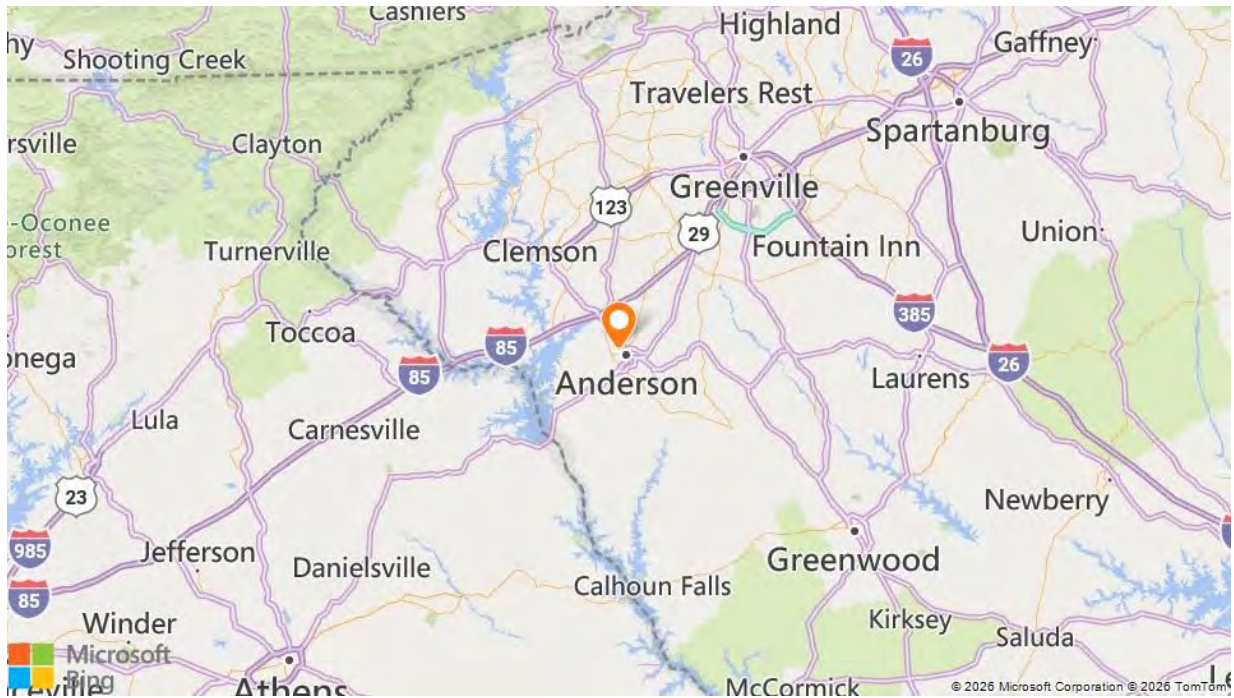


Source: Claritas 360

Conclusion

The Greenville MSA economy will benefit from a growing population base and higher income and education levels. The Greenville MSA experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than South Carolina over the past decade. Moreover, the Greenville MSA generates a higher level of GDP per capita than South Carolina overall. It is anticipated that the Greenville MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located outside the city limits of Anderson in Anderson County. This area is a part of the Greenville MSA. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Greenville, SC
Submarket	Anderson County
Area Type	Suburban
Delineation	
North	I-85
South	US Hwy 29
East	US Hwy 29
West	SC Hwy 28

Access and Linkages

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

Access & Linkages	
Vehicular Access	
Major Highways	I-85, US Hwy 29, US Hwy 76, US Hwy 178
Primary Corridors	W. Whitner St.
Vehicular Access Rating	Average
Public Transit	
Providers	Electric City Transit/CATS
Transit Access Rating	Average
Airport(s)	
Name	Greenville-Spartanburg International Airport
Distance	41.4 miles
Driving Time	44 minutes
Primary Transportation Mode	Automobile

Demand Generators

The Upstate region of South Carolina has grown into a major manufacturing and distribution node for the Southeastern United States. While the market remains relatively small, it has emerged as the largest market in the state of South Carolina, encompassing both the Greenville and Spartanburg metropolitan areas with a total population of 1.2 million people. Manufacturing has always been at the center of the Upstate economy. The market was once a center of the largest concentration of textile mills in the nation. Offshoring has led to significant contraction in that industry. But growth

from more advanced manufacturers, particularly in the automotive sector, has replaced textiles as a key economic driver.

BMW relocated its United States production facility to Greer in 1994. Since then, it has growing into BMW's largest global factory and produces all of its X Series SUV models. The broader automotive industry has grown significantly alongside BMW. Suppliers and other major manufacturers that have opened in the area include Michelin, Lockheed Martin, and ZF Transmissions.

Greenville and Spartanburg also benefit from an advantageous location along with Interstate-85 corridor, which has seen significant population and job growth, has made the market a distribution hub as well. The region is within a four-hour truck drive of both the Port of Charleston and the major population centers of Atlanta and Charlotte. This has made short-haul trucking feasible and attracted retailers such as Dollar General, TTI, Adidas, and Lowe's to set up regional distribution centers in the area.

Office-using sectors have continued to add jobs here as well, though not at as fast a clip as industrial-using jobs. While many professional service jobs are related to administrative functions of nearby manufacturing operations, a growing financial and headquarters industry has led to some recent expansion announcements. Fortune 1000 company ScanSource is headquartered in Greenville, TD Bank maintains a regional headquarters here, and LimaOne Capital announced a recent expansion.

Educational and infrastructural developments remain focused on supporting the automotive industry here. Clemson University's International Center for Automotive Research (CU-ICAR) has also focused on supporting the transfer of engineering research into industry and supporting related startups. The Inland Port at Greer, which opened in 2013, connects the region's many export-oriented companies to the growing Port of Charleston through rail and highway connections.

Life Cycle

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

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

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

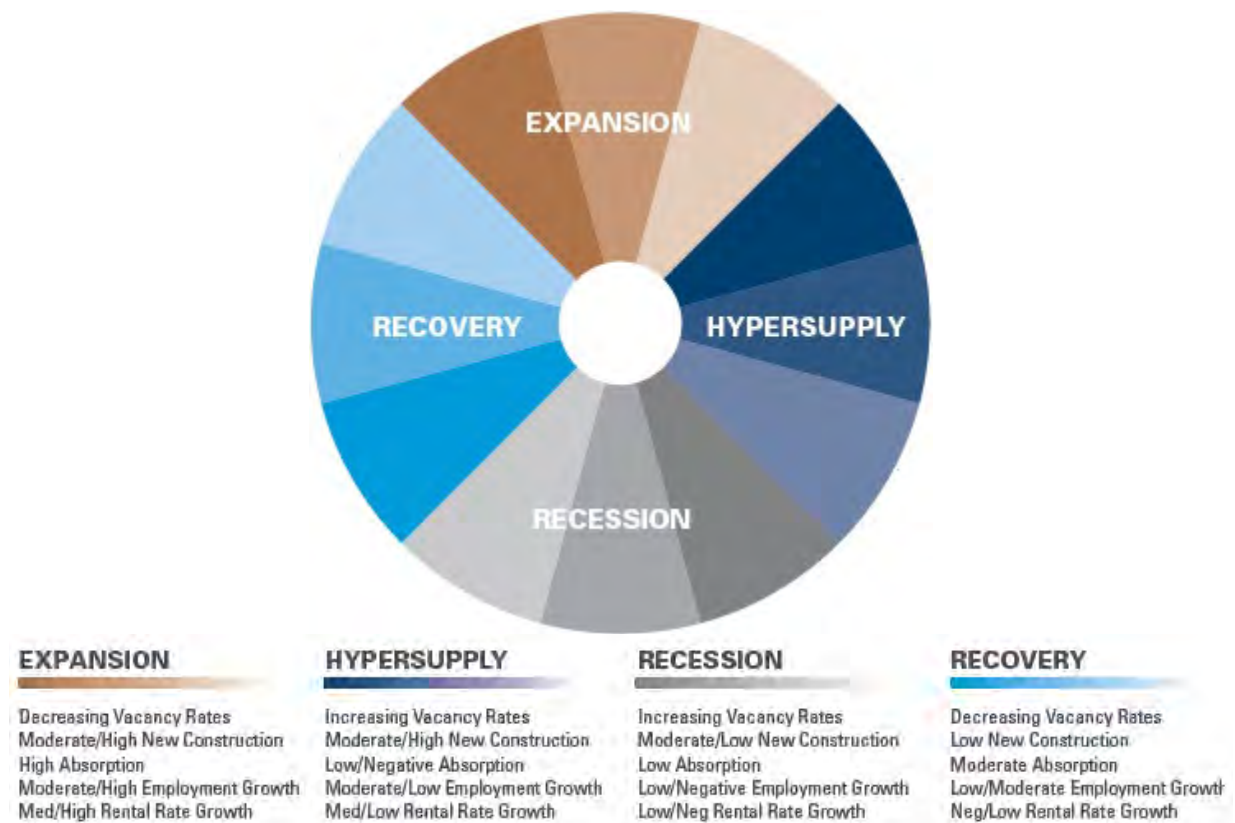
The subject's market area is in the growth stage of the Market Area Life Cycle.

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

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Hypersupply – Positive but falling demand, increasing vacancy
- Recession – Falling demand, increasing vacancy
- Recovery – Increasing demand, decreasing vacancy

These stages are illustrated below, along with a summary of common characteristics of each stage of the Real Estate Cycle. The subject is in the expansion stage of the Real Estate Cycle.



Demographics

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

Surrounding Area Demographics					
	1-Mile Radius	3-Mile Radius	5-Mile Radius	Greenville-Anderson-Greer, SC Metro	South Carolina
2026 Estimates					
Population 2020	5,924	40,193	73,802	928,195	5,118,425
Population 2026	6,050	42,371	78,662	1,018,490	5,593,072
Population 2031	6,291	43,951	82,302	1,086,181	5,934,119
Compound % Change 2020-2026	0.4%	0.9%	1.1%	1.6%	1.5%
Compound % Change 2026-2031	0.8%	0.7%	0.9%	1.3%	1.2%
Households 2020	2,541	16,541	29,894	366,509	2,048,912
Households 2026	2,570	17,221	31,591	404,204	2,261,799
Households 2031	2,663	17,886	33,074	432,685	2,413,334
Compound % Change 2020-2026	0.2%	0.7%	0.9%	1.6%	1.7%
Compound % Change 2026-2031	0.7%	0.8%	0.9%	1.4%	1.3%
Median Household Income 2026	\$35,983	\$51,346	\$60,292	\$76,648	\$74,863
Average Household Size	2.4	2.3	2.4	2.5	2.4
College Graduate %	12%	24%	27%	35%	33%
Owner Occupied %	38%	52%	62%	68%	70%
Renter Occupied %	62%	48%	38%	32%	30%
Median Owner Occupied Housing Value	\$143,566	\$233,673	\$250,423	\$309,028	\$303,222
Median Year Structure Built	1966	1979	1984	1992	1994
Average Travel Time to Work in Minutes	23	24	24	27	28
Source: Claritas SPOTLIGHT					

As shown above, the current population within a 3-mile radius of the subject is 42,371, and the average household size is 2.3. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to the Greenville MSA overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$51,346, which is lower than the household income for the Greenville MSA. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of the Greenville MSA, while median owner-occupied home values are considerably lower.

Land Use

Predominant land uses in the immediate vicinity of the subject include single-family residential. There are several commercial uses such as retail, industrial, and office located within a mile. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements	30+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	85%
Infrastructure and Planning	Average

Immediate Surroundings

North	Vacant land/Single-family
South	Industrial
East	Single-family
West	Single-family/Commercial building

Development Activity and Trends

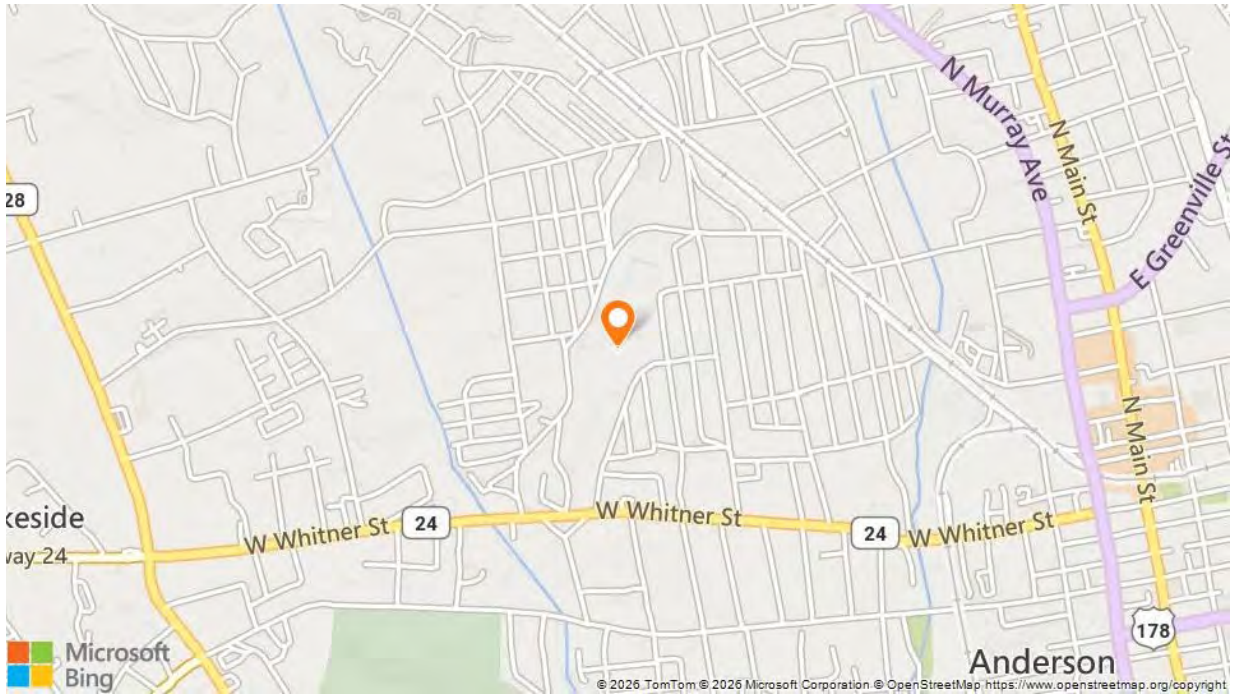
Recent real estate activity in Anderson County reflects a continued pattern of steady residential expansion paired with strong industrial and employment-driven commercial growth. On the residential side, the county has seen a significant increase in both single-family subdivisions and planned communities, with hundreds of new homes actively under construction and additional neighborhoods such as Beech Glen and Rocky River Ridge in the pipeline. A notable large-scale project is the proposed Anderson Lake development, a roughly 1,200-acre master-planned community expected to deliver a mix of residential units along with supporting commercial uses. In addition, a \$29 million public-private project is set to bring approximately 160 new apartments to downtown Anderson, signaling renewed interest in higher-density and infill development within the urban core. These trends, combined with updated zoning policies and the county's 2026 comprehensive plan, indicate a continued push toward managed growth and diversified housing types.

From a commercial perspective, industrial development remains the dominant driver of new investment, largely due to the county's strategic location along the I-85 corridor. Projects such as the Anderson Gateway Commerce Center—a Class A industrial facility with up to roughly 248,000 square feet and expansion potential—highlight ongoing demand for logistics and manufacturing space. Additional announcements, including new manufacturing facilities like Signature Foods USA (bringing over 200 jobs) and expansions by existing employers, reinforce the area's role as a growing employment hub. More broadly, planned infrastructure such as a future Duke Energy natural gas plant (targeted for construction later this decade) further supports long-term economic growth and utility capacity. Overall, Anderson County's development pattern is characterized by balanced growth, where expanding industrial employment continues to fuel residential demand and support both suburban expansion and downtown revitalization.

Outlook and Conclusions

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

Surrounding Area Map



Multifamily Market Analysis

Metro Area Overview

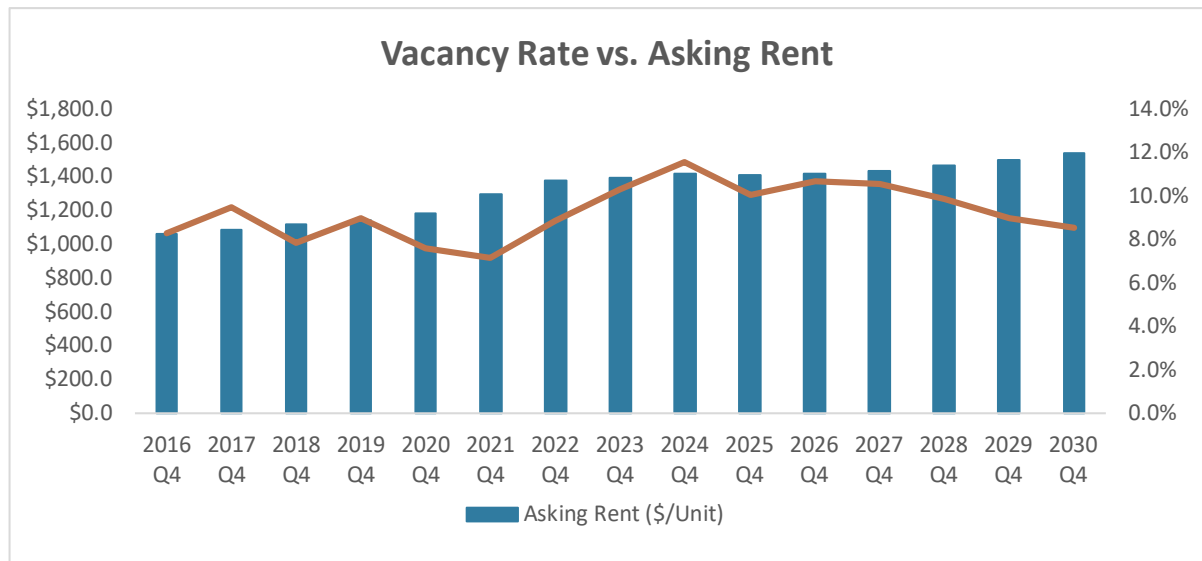
The subject is located in the Greenville - SC USA metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Multifamily Greenville - SC USA Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2016 Q4	38,490	35,295	8.29%	2,293	1,904	1,486	\$1,063	2.02%	5.02%	6.19%
2017 Q4	40,394	36,569	9.46%	1,904	1,447	1,275	\$1,084	1.94%	6.63%	6.05%
2018 Q4	41,609	38,340	7.85%	1,215	2,193	1,770	\$1,117	3.04%	6.80%	5.95%
2019 Q4	43,570	39,670	8.94%	1,961	2,283	1,331	\$1,143	2.40%	7.10%	5.80%
2020 Q4	45,046	41,636	7.56%	1,504	3,689	1,965	\$1,179	3.11%	8.71%	5.49%
2021 Q4	47,813	44,397	7.14%	2,767	3,588	2,763	\$1,293	9.70%	18.09%	4.94%
2022 Q4	48,927	44,581	8.87%	1,114	4,270	184	\$1,378	6.56%	7.13%	5.22%
2023 Q4	51,564	46,267	10.26%	2,637	3,457	1,687	\$1,391	0.95%	-7.79%	5.90%
2024 Q4	54,787	48,443	11.57%	3,223	1,312	2,176	\$1,415	1.71%	0.71%	6.04%
2025 Q4	55,879	50,253	10.06%	1,092	1,804	1,810	\$1,411	-0.32%	2.29%	6.03%
2026 Q4	56,965	50,878	10.69%	1,086	0	645	\$1,413	0.18%	0.46%	5.99%
2027 Q4	58,004	51,899	10.53%	1,039	0	1,021	\$1,433	1.41%	2.43%	5.95%
2028 Q4	58,942	53,150	9.83%	938	0	1,251	\$1,467	2.36%	3.36%	5.91%
2029 Q4	59,633	54,268	9.00%	691	0	1,118	\$1,501	2.33%	2.98%	5.90%
2030 Q4	60,331	55,178	8.54%	698	0	909	\$1,536	2.36%	2.56%	5.89%

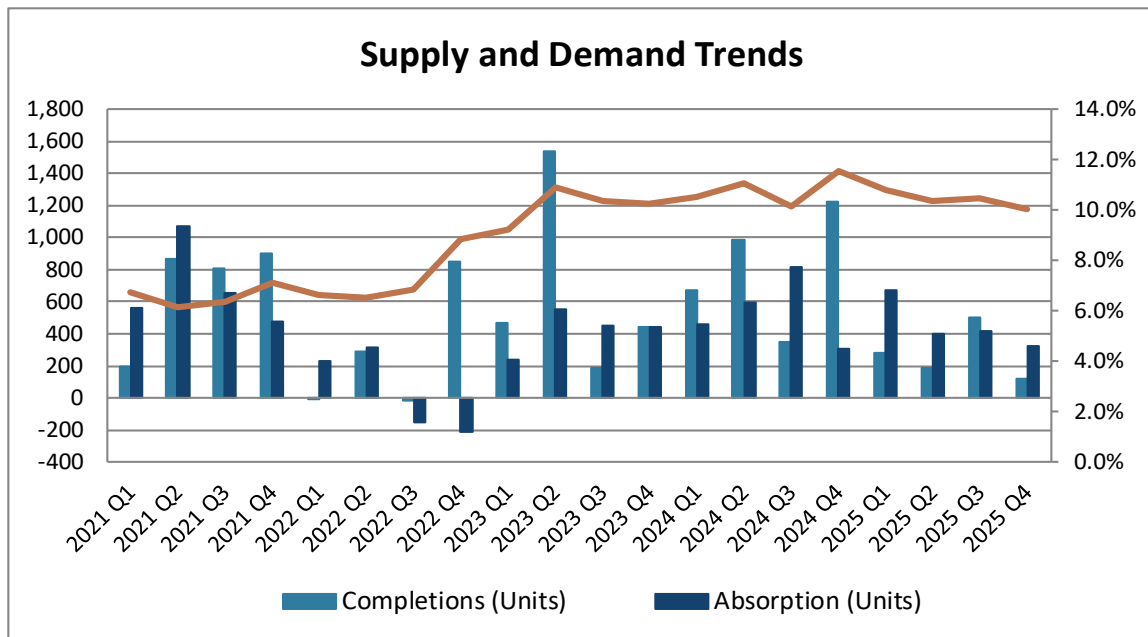
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Greenville - SC USA Metro Trends and Forecasts



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

- The current vacancy rate in the metro area is 10.06%; the vacancy rate has decreased by 20 bps from 2023 Q4.
- Two-year Base Case forecasts project a 10.53% vacancy rate in the metro area, representing an increase of 47 bps by 2027 Q4.
- Asking rent averages \$1,411/unit in the metro area, and values have increased by 1.41% from 2023 Q4.
- Two-year Base Case forecasts project a \$1,433/unit asking rent in the metro area, representing an increase of 1.59% by 2027 Q4.



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

- The total stock (units) has increased by 8.37% from 2023 Q4, while the demand has increased by 8.62%.
- Between 2021 Q1 and 2025 Q4, net completions in the metro area have averaged 2,167 units annually, and reached a peak of 1,537 units in 2023 Q2.
- Between 2021 Q1 and 2025 Q4, net absorption in the metro area has averaged 1,724 units annually, and reached a peak of 1,073 units in 2021 Q2.

Submarket Overview

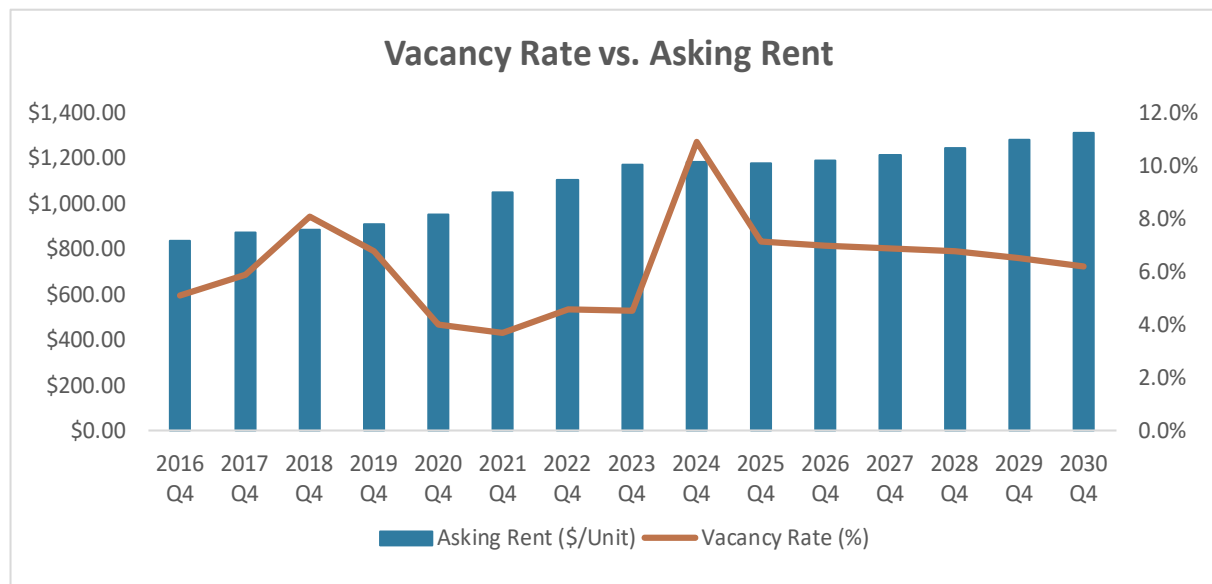
The subject is located in the Anderson Core submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

All Multifamily Anderson Core Submarket Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2016 Q4	3,168	3,005	5.13%	0	0	-4	\$836	4.99%	9.14%	7.30%
2017 Q4	3,168	2,981	5.90%	0	0	-25	\$874	4.48%	11.51%	7.01%
2018 Q4	3,168	2,912	8.08%	0	0	-69	\$886	1.42%	6.86%	6.70%
2019 Q4	3,168	2,953	6.77%	0	0	41	\$909	2.60%	6.58%	6.72%
2020 Q4	3,168	3,040	4.04%	0	0	86	\$952	4.75%	11.14%	6.29%
2021 Q4	3,168	3,050	3.73%	0	0	11	\$1,050	10.28%	11.29%	5.76%
2022 Q4	3,168	3,023	4.58%	0	360	-28	\$1,103	5.03%	-7.28%	6.43%
2023 Q4	3,168	3,024	4.55%	0	450	2	\$1,171	6.17%	-4.80%	7.19%
2024 Q4	3,618	3,223	10.92%	450	0	200	\$1,182	0.95%	1.79%	7.33%
2025 Q4	3,618	3,358	7.17%	0	0	134	\$1,176	-0.53%	3.49%	7.28%
2026 Q4	3,617	3,365	6.99%	-1	0	7	\$1,193	1.48%	1.23%	7.23%
2027 Q4	3,633	3,384	6.88%	16	0	19	\$1,216	1.88%	2.78%	7.18%
2028 Q4	3,672	3,424	6.77%	39	0	40	\$1,248	2.64%	3.52%	7.15%
2029 Q4	3,716	3,473	6.54%	44	0	49	\$1,279	2.52%	3.03%	7.13%
2030 Q4	3,760	3,527	6.20%	44	0	54	\$1,311	2.46%	2.53%	7.13%

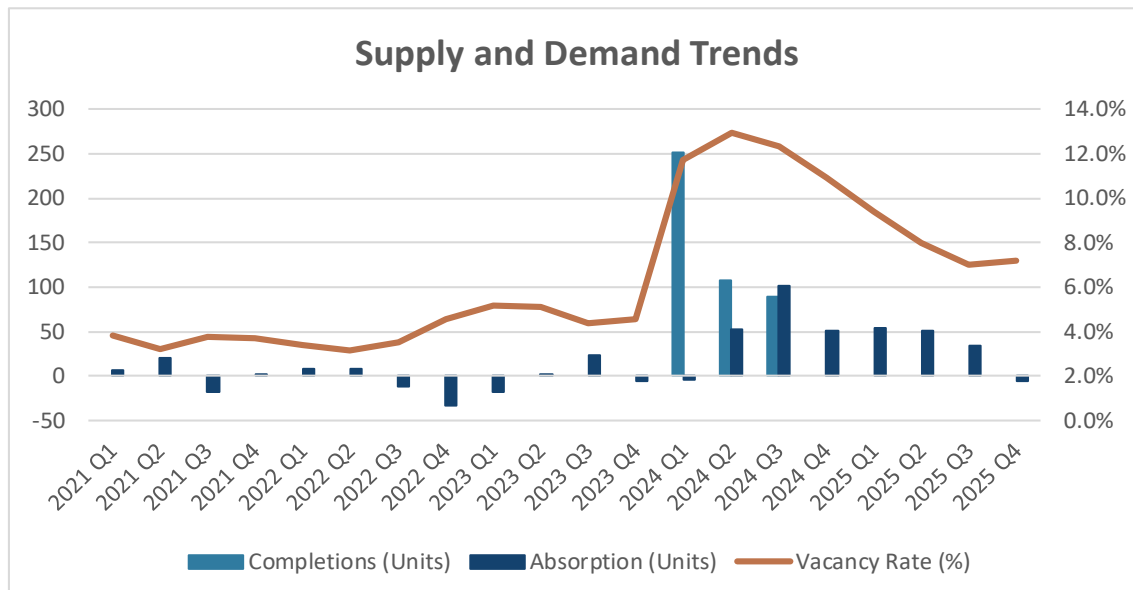
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The Anderson Core submarket comprises 6.5% of the metro building stock and 6.7% of the metro building demand.
- The vacancy rate in the Anderson Core submarket is 7.17%, which is less than the metro area's average of 10.06%.
- Anderson Core market rate is \$1,176/unit which is less than the metro area's average rate of \$1,411/unit.

Anderson Core Submarket Trends and Forecasts

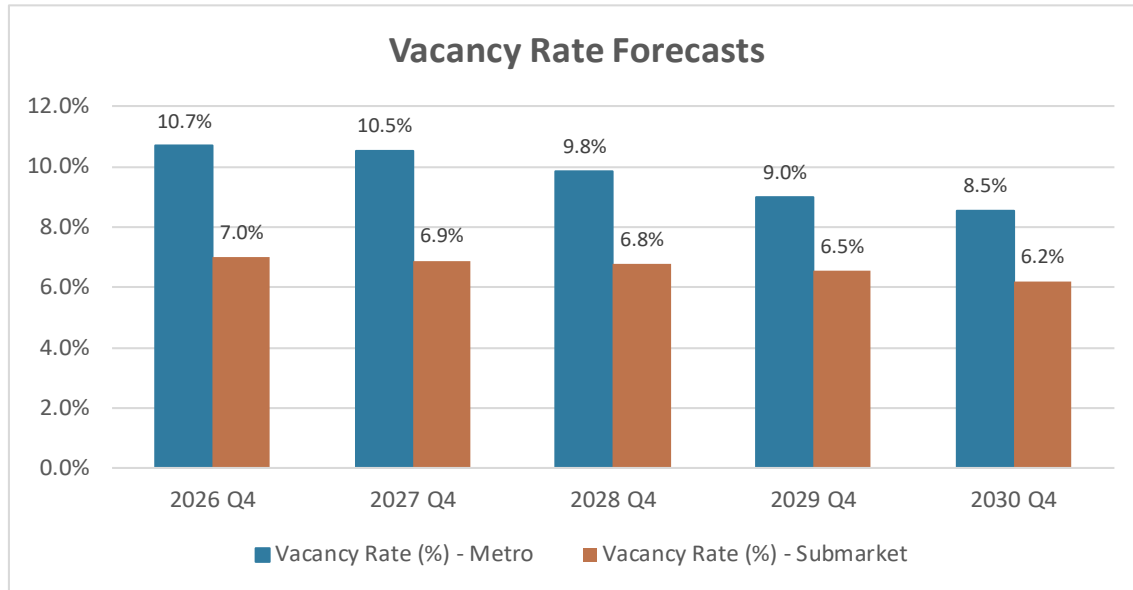
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the submarket area is 7.17%; the vacancy rate has increased by 263 bps from 2023 Q4.
- Two-year Base Case forecasts project a 6.88% vacancy rate in the submarket area, representing a decrease of 29 bps by 2027 Q4.
- Asking rent averages \$1,176/unit in the submarket area, and values have increased by 0.41% from 2023 Q4.
- Two-year Base Case forecasts project a \$1,216/unit asking rent in the submarket area, representing an increase of 3.39% by 2027 Q4.

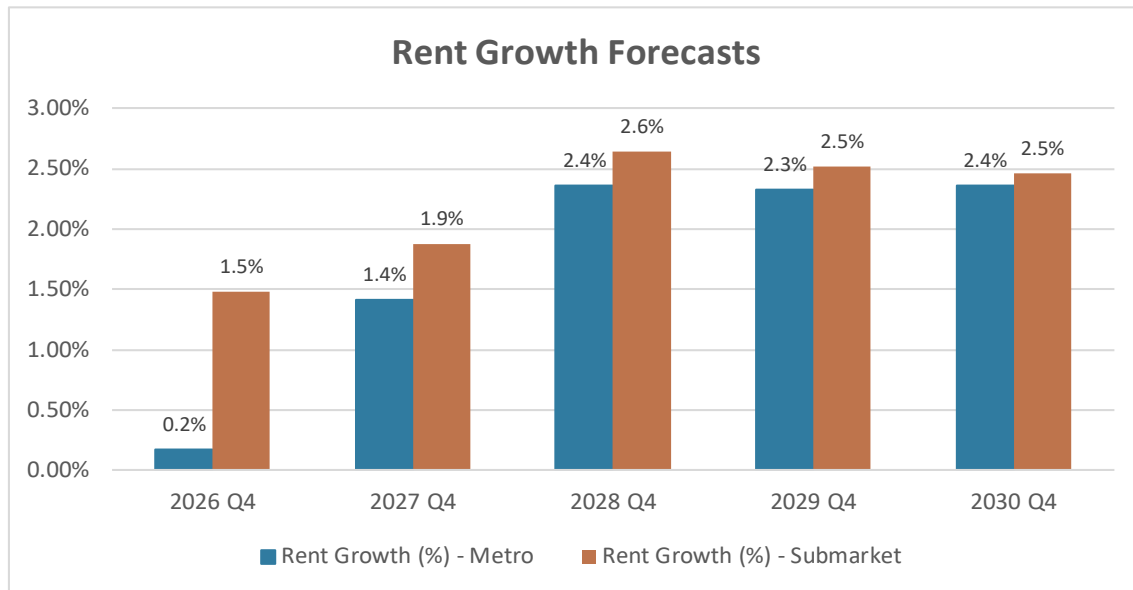


Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

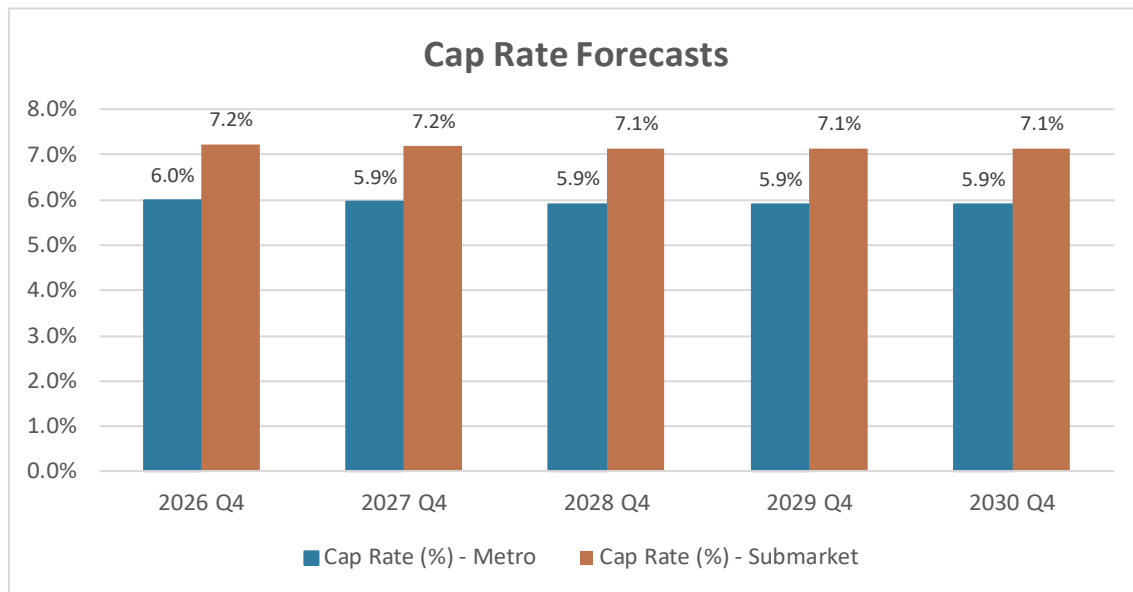
- The total stock (units) has increased by 14.20% from 2023 Q4, while the demand has increased by 11.06%.
- Between 2021 Q1 and 2025 Q4, net completions in the submarket area have averaged 90 units annually, and reached a peak of 252 units in 2024 Q1.
- Between 2021 Q1 and 2025 Q4, net absorption in the submarket area has averaged 64 units annually, and reached a peak of 101 units in 2024 Q3.

Multifamily Market Forecast Comparisons

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



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



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

Multifamily Market Outlook and Conclusions

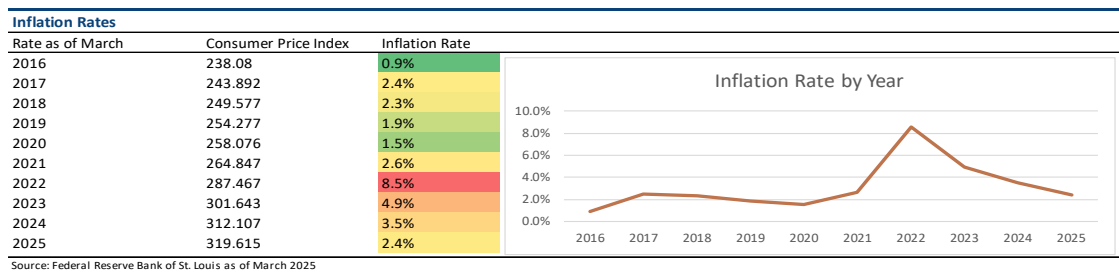
Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Greenville metro area to have a positive impact on the subject property's performance in the near-term.

Economic Conditions and Concerns

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

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

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



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

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

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

- **Tariffs:** Recently announced tariffs on most U.S. trading partners are likely to result in increased costs in the U.S. and worldwide, although the impact is likely to be smaller in most cases than was initially feared due to agreements reached with trading partners starting with the EU and Vietnam (both in July 2025). Tariffs on building materials for new and proposed construction projects, as well as existing properties with maintenance and renovation needs, will increase costs and compromise feasibility. These tariffs are also likely to result in cost increases and supply disruptions for retail tenants, as well as an increased risk of tenant default. Overall, the cost of operating and maintaining a building is dramatically higher than it was pre-COVID, and changing tariff schedules have the potential to further increase inflation while reducing economic demand, thus fueling recession fears.
- **Geopolitical issues:** The war in Ukraine and sanctions on Russia have had major global economic implications. While European countries have felt the greatest effects, the U.S. is still experiencing the conflict's impact. Most notably, the sanctions and resulting supply chain

issues have driven up food, shelter and energy prices. Geopolitical uncertainty has been heightened by the war in the Mideast, as well as by tariff increases between the U.S. and its trading partners. However, the Middle East situation has de-escalated somewhat due to a ceasefire in Gaza and the completion of a round of airstrikes in the Gulf during summer 2025.

Conclusion

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

Property Analysis

Land Description and Analysis

Land Description	
Land Area	13.809 acres; 601,520 SF
Source of Land Area	Proposed Parcel Lines Document Provided
Primary Street Frontage	Glenn St.
Secondary Street Frontage	Appleton St. and W Whitner St.
Shape	Irregular
Corner	Yes
Topography	Gently Sloping
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	45007C0243E
Date	September 29, 2011
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Anderson County
Zoning Designation	Unzoned
Description	Unzoned
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Yes - annexed into City of Anderson (RM-18)
Permitted Uses	Theoretically any use dependent upon approval by Anderson County. If rezoned to RM-18, permitted uses include multi-family development and accessory uses normally necessary and compatible with such use
RM-18 Minimum Setbacks (Feet)	Front: 25', Side: 15', Rear: 20'
Rent Control	Yes
Utilities	
Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	Duke Energy or City of Anderson
Local Phone	Various Providers

The subject property is currently unzoned by Anderson County. According to the property contact, the buyer is seeking approval for the property to be annexed into the City of Anderson with a proposed RM-18, Multifamily District zoning designation.

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

Potential Development Density

The buyer under contract intends to develop 60 multifamily units.

Easements, Encroachments and Restrictions

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

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include theoretically any use dependent upon approval by Anderson County. If rezoned to RM-18, permitted uses include multi-family development and accessory uses normally necessary and compatible with such use. No other restrictions on development are apparent.



View of Subject Site



View of Subject



Street View along Appleton St.



Street View along W. Whitner St. (Subject on Right)



Street View along Glenn St. (Subject on Right)



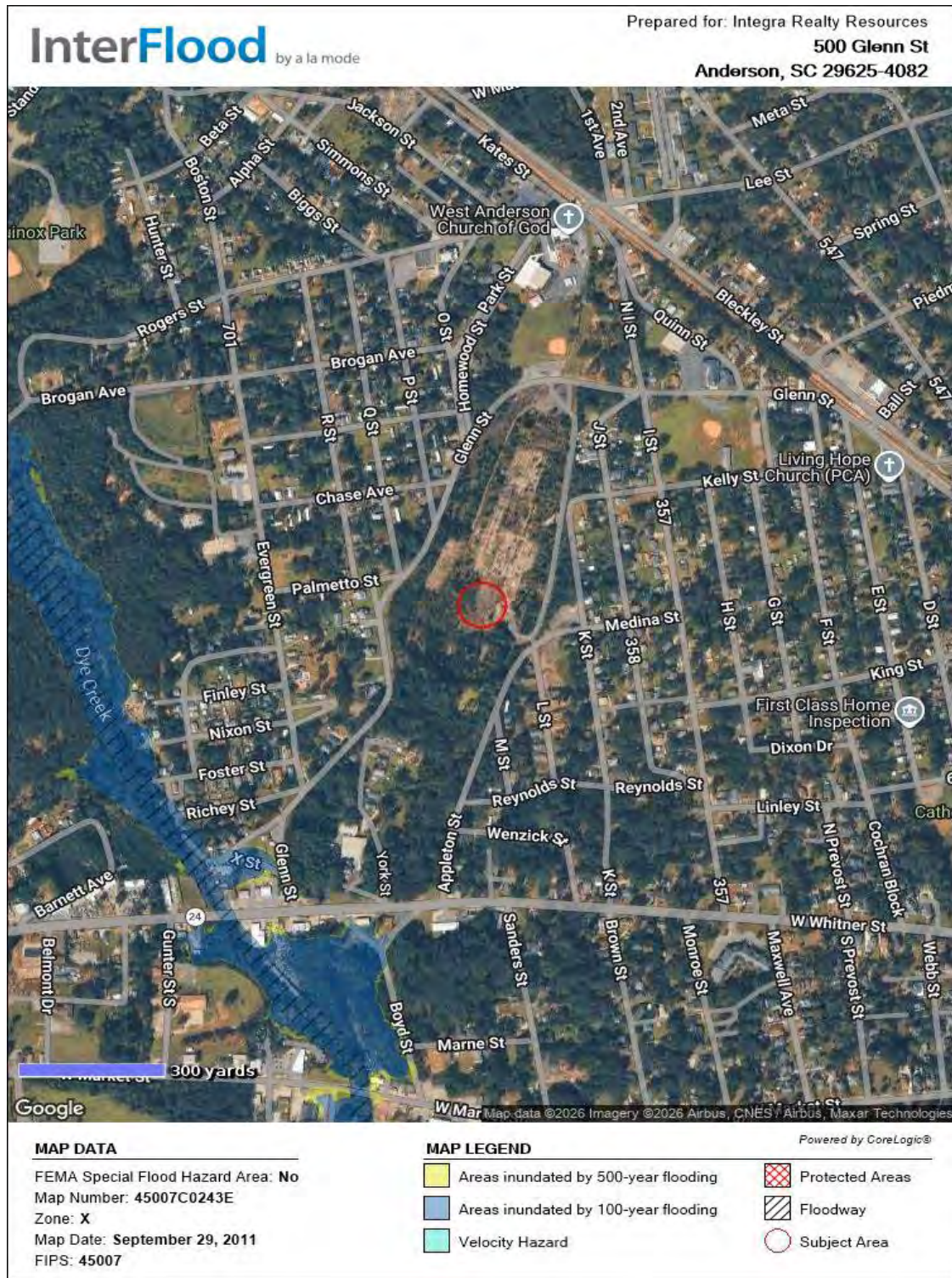
Street View along Glenn St. (Subject on Left)

Tax Map Aerial

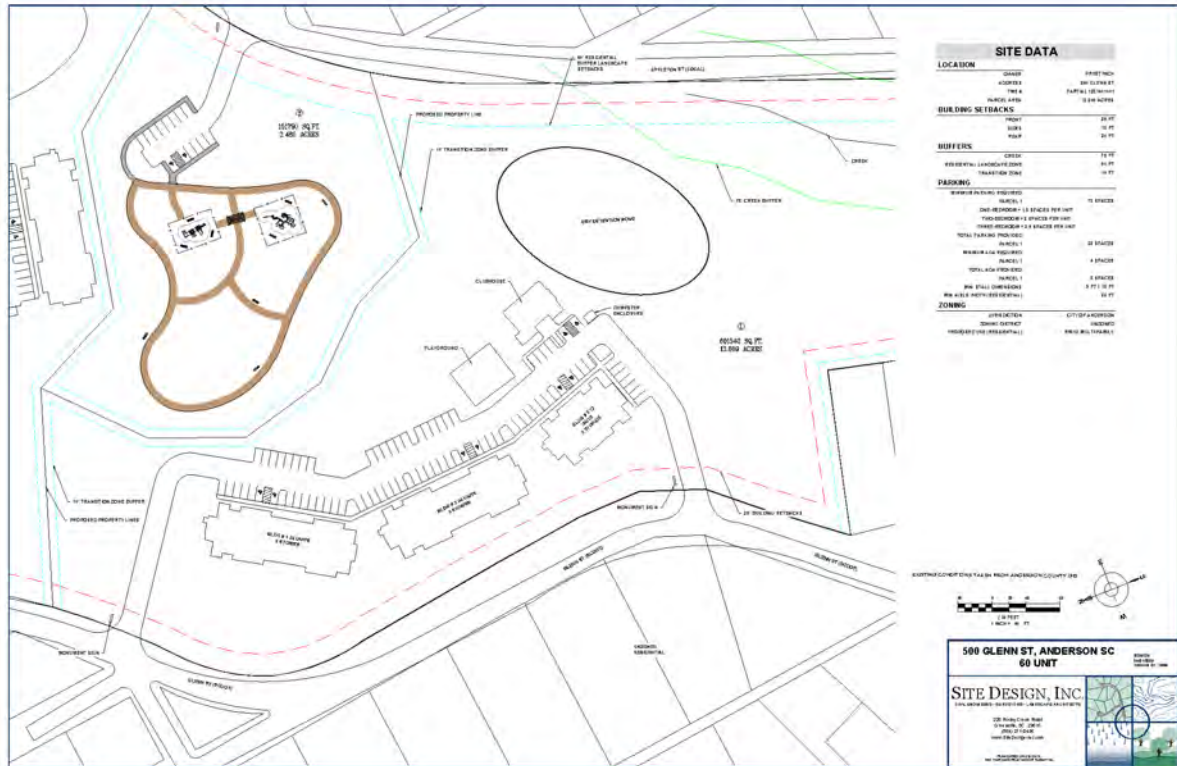
The subject is a portion (13.809 acres – the southern portion marked by the red star) of the overall parcel (TMS# 123-14-01-001-000).



Flood Hazard Map



Site Plan



Real Estate Taxes

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

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

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

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

Taxes in South Carolina are based on:

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

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

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

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

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

We estimate the taxes and assessments for if the subject were to sale at the contract price. Our projections include a 2% increase over the 2025 millage rates. We assume the subject would be reassessed by Anderson County after the closing of the sale.

Taxes and Assessments - If Sold at Contract Price							
Assessed Value				Taxes and Assessments			
Tax ID	Contract Sale Price	Total	Equalization Factor	Equalized Value	Tax Rate	Ad Valorem	Total
						Taxes	
Subject portion	\$950,000	\$950,000	0.0600	\$57,000	32.5451%	\$18,551	\$18,551

The 2025 tax bill for the overall parcel, of which the subject is a portion, is indicated as paid by Anderson County.

Highest and Best Use

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

Process

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

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

As Though Vacant

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

Physically Possible

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

Legally Permissible

The site is currently unzoned by Anderson County. According to the property contact, the buyer is seeking approval for the property to be annexed into the City of Anderson with a proposed RM-18, Multifamily District zoning designation. Permitted uses include theoretically any use dependent upon approval by Anderson County. If rezoned to RM-18, permitted uses include multi-family development and accessory uses normally necessary and compatible with such use. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for residential use in the subject's area. It appears a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is considered to be financially feasible.

Maximally Productive

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

Conclusion

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

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

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

Valuation

Valuation Methodology

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

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

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

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

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

The methodology employed in this assignment is summarized as follows:

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

Sales Comparison Approach

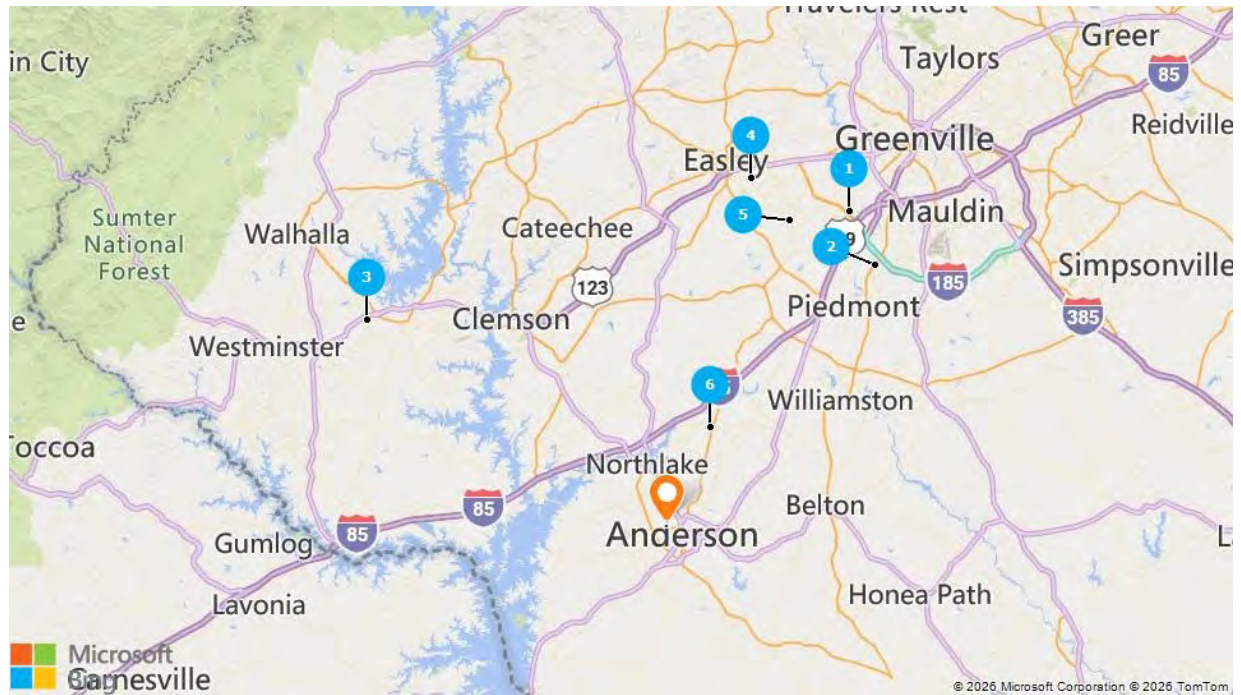
To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused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

- Location: Our initial search focused on Anderson County. Due to limited comparable sales available, we expanded our search to include the adjacent Greenville, Pickens, and Oconee Counties, adjusting for location when applicable.
- Size: Between 5 and 25 acres
- Use: Residential Development
- Transaction Date: Within three years of the effective appraisal date

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

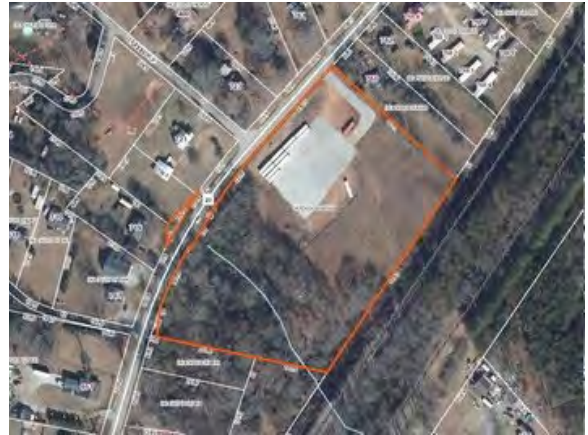
Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	9.50 Acres 3501 River Rd. Powdersville Anderson County SC	Dec-25 Closed	\$830,000	413,820 9.50	Unzoned	\$2.01	\$87,368
2	Vacant Land - 7.55 acres 000 Piedmont Hwy. Piedmont Greenville County SC	Sep-25 Closed	\$438,500	328,878 7.55	S-1	\$1.33	\$58,079
3	Multifamily Stork Ave. & Radio Station Rd. Seneca Oconee County SC Comments: Proposed for Class A apartment complex.	Oct-24 Closed	\$720,000	591,817 13.59	CFD	\$1.22	\$52,995
4	Proposed Senior Housing 616 Brushy Creek Rd. Easley Pickens County SC	Feb-24 Closed	\$1,750,000	960,716 22.06	GR-2	\$1.82	\$79,347
5	Residential Land 2710 Brushy Creek Rd. Easley Anderson County SC	Sep-23 Closed	\$750,000	629,878 14.46	Unzoned	\$1.19	\$51,867
6	21.07 Acres Linwa Blvd. Anderson Anderson County SC	Apr-23 Closed	\$1,800,000	917,809 21.07	Unzoned	\$1.96	\$85,430
	Subject Mill House Site 1 Anderson, SC			601,520 13.81	Unzoned		

Comparable Land Sales Map





Sale 1
9.50 Acres



Sale 2
Vacant Land - 7.55 acres



Sale 3
Multifamily



Sale 4
Proposed Senior Housing



Sale 5
Residential Land



Sale 6
21.07 Acres

Analysis and Adjustment of Sales

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

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

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

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

Transactional Adjustments

Real Property Rights Conveyed

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

Financing Terms

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

Conditions of Sale

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

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

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

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. No adjustments are required for expenditures after sale.

Market Conditions

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

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

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

Property Adjustments**Location**

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

Sales 1, 4 and 6 are adjusted downward for superior location. Sales 2, 3 and 5 are adjusted upward for inferior location.

Access/Exposure

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

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

Size

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

Sales 3 and 5 are similar to the subject and require no adjustment. Sales 1 and 2 are smaller than the subject, and downward adjustments are applied. Sales 4 and 6 are larger than the subject and require upward adjustments.

Shape and Topography

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

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

Zoning

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

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

Adjustments Summary

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

Land Sales Adjustment Grid							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Mill House Site 1	9.50 Acres	Vacant Land - 7.55 acres	Multifamily	Proposed Senior Housing	Residential Land	21.07 Acres
Address	500 Glenn St.	3501 River Rd.	000 Piedmont Hwy.	Stork Ave. & Radio Station Rd.	616 Brushy Creek Rd.	2710 Brushy Creek Rd.	Linwa Blvd.
City	Anderson	Powdersville	Piedmont	Seneca	Easley	Easley	Anderson
County	Anderson	Anderson	Greenville	Oconee	Pickens	Anderson	Anderson
State	South Carolina	SC	SC	SC	SC	SC	SC
Sale Date		Dec-25	Sep-25	Oct-24	Feb-24	Sep-23	Apr-23
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$830,000	\$438,500	\$720,000	\$1,750,000	\$750,000	\$1,800,000
Square Feet	601,520	413,820	328,878	591,817	960,716	629,878	917,809
Acres	13.809	9.500	7.550	13.586	22.055	14.460	21.070
Shape	Irregular	Rectangular	Irregular	Irregular	Irregular	Irregular	Irregular
Topography	Gently Sloping	Level	Level	Gently Sloping	Gently Sloping	Gently Sloping	Level
Sewer	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Zoning Code	Unzoned	Unzoned	S-1	CFD	GR-2	Unzoned	Unzoned
Price per Acre		\$87,368	\$58,079	\$52,995	\$79,347	\$51,867	\$85,430
Transactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—	—
\$ Adjustment		—	—	—	—	—	—
Market Conditions	4/1/2026	Dec-25	Sep-25	Oct-24	Feb-24	Sep-23	Apr-23
Annual % Adjustment	2%	1%	1%	3%	4%	5%	6%
Cumulative Adjusted Price		\$88,242	\$58,660	\$54,585	\$82,521	\$54,461	\$90,555
Property Adjustments							
Location		-15%	15%	20%	-10%	15%	-25%
Access/Exposure		—	—	—	—	—	—
Size		-5%	-5%	—	5%	—	5%
Shape and Topography		—	—	—	—	—	—
Zoning		—	—	—	—	—	—
Net Property Adjustments (\$)		-\$17,648	\$5,866	\$10,917	-\$4,126	\$8,169	-\$18,111
Net Property Adjustments (%)		-20%	10%	20%	-5%	15%	-20%
Final Adjusted Price		\$70,594	\$64,526	\$65,502	\$78,395	\$62,630	\$72,444
Range of Adjusted Prices		\$62,630 - \$78,395					
Average		\$69,015					
Indicated Value		\$69,000					

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$51,867 - \$87,368 per acre. After adjustment, the range is narrowed to \$62,630 - \$78,395 per acre, with an average of \$69,015 per acre. To arrive at an indication of value, generally equal weight is given to each sale and we conclude near the adjusted average.

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

Land Value Conclusion	
Indicated Value per Acre	\$69,000
Subject Acres	13.809
Indicated Value	\$952,821
Rounded	\$950,000

Reconciliation and Conclusion of Value

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

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

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value
Market Value As Is	Fee Simple	April 1, 2026	\$950,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. None

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

1. None

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

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 6-12 months.

Marketing Period

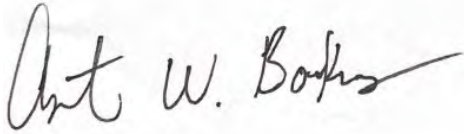
Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 6-12 months.

Certification

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

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

14. As of the date of this report, Michael B. Dodds, MAI, CCIM has completed the continuing education program for Designated Members of the Appraisal Institute.



Austin W. Bouknight
South Carolina State Certified General Real
Estate Appraiser #8375



Michael B. Dodds, MAI, CCIM
South Carolina State Certified General Real
Estate Appraiser #543

Assumptions and Limiting Conditions

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

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

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

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

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

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

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

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

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

1. None

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

1. None

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

Addendum A

Appraiser Qualifications

Austin W. Bouknight

Experience

Started as an Analyst with Integra Realty Resources – Columbia in July 2022.

Appraisal work has included a variety of property types such as vacant land, industrial, multifamily, retail, office, subdivision, hotel, self-storage, eminent domain, and special purpose properties

Licenses

South Carolina, State Certified General Real Estate Appraiser, 8375, Expires June 2026

Education

Bachelor of Science in Business Administration, University of South Carolina (2014)

Appraisal courses completed as follows:

Basic Appraisal Principles

Basic Appraisal Procedures

USPAP

Supervisor/Trainee Course

Statistics, Modeling, and Finance

General Appraiser Market Analysis Highest and Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Approach

General Report Writing and Case Studies

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

**Integra Realty
Resources - Columbia**

1623 Lake Murray Blvd
Columbia, SC 29212

T 803.772.8282

F 803.772.0087

irr.com



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



CERTIFIES THAT:
AUSTIN WAYNE BOUKNIGHT
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .8375 CG

EXPIRATION DATE: 06/30/2026

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

Michael B. Dodds, MAI, CCIM

Experience

A founding partner of Integra Realty Resources (IRR), and the Senior Managing Director of the Columbia and Greenville, South Carolina offices of IRR. Entered appraisal field in 1984 appraising commercial, residential, and rural properties for tax assessment purposes. Since 1986 has been responsible for valuation and consultation assignments on properties located in 27 states.

SC Chapter of the Appraisal Institute Positions:

Chapter Chair - Public Relations Committee 2007
Chapter Co-Chair - Public Relations Committee 2006
Chapter President 2003
Chapter Board Member 1998 2003
Chapter Vice President 2001
Chapter Treasurer 1999
Young Advisory Council Delegate 1994, 1996, 1997
Young Advisory Council Discussion Leader – 1998

SC Chapter of the CCIM Institute Positions

Chapter Board Member 1996 - 1998
Editorial Advisory Board Member 2006

Member of: Greater Columbia Association of Realtors; South Carolina Bankers Association; Urban Land Institute

Michael was appointed by Governor Nikki Haley to the South Carolina Real Estate Appraisers Board. The Senate confirmed the appointment on February 22, 2012. The term of the initial appointment began immediately, with an immediate reappointment commencing May 31, 2012. After three terms, Mike's service on the board ended in 2024.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute

Licenses

South Carolina, State Certified General Real Estate Appraiser, 543, Expires June 2026
North Carolina, State Certified General Appraiser, A4105, Expires June 2026
Georgia, Certified General Real Property Appraiser, 319054, Expires November 2026

Education

B.A. Degree, University of South Carolina, Columbia, South Carolina 1985

Successfully completed real estate related courses and seminars sponsored by the Appraisal Institute and accredited universities.

Successfully completed real estate investment courses sponsored by the CCIM Institute.

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.



**Integra Realty
Resources - Columbia**

1623 Lake Murray Blvd
Columbia, SC 29212

irr.com

mdodds@irr.com - 803.960.8783



Michael B. Dodds, MAI, CCIM

Articles and Publications

2008 - Lake Murray Columbia Magazine - The Effect of Lake Levels on Home Values

February 2009 – Radio interview regarding real estate market conditions on SC Business Review

March 2009 – Presentation on commercial real estate trends in SC to the commercial bankers of First Citizens Bank

March 2009 – Presentation on the commercial real estate market at the City of Greenville Economic Development Office real estate breakfast

April 2009 – Presentation to the Mortgage Bankers Association of the Carolinas on market conditions and investment trends in the Carolinas

April 2009 - Presentation at the Risk Management Association (RMA) Charleston conference on Carolinas Commercial Real Estate Outlook

June 2009 – Presentation to the Upstate Urban Land Institute group on commercial real estate value trends in Greenville, SC

September 2009 – Presentation to the Community Bankers Council of the SC Bankers Association on overall real estate market condition in South Carolina

January 2010 – Recorded webinar on Trends in Commercial real estate for SC Bar distance learning CE program

February 2010 – Speaker at the 2010 Credit Conference of the SC Bankers Association on the topic of Commercial Appraisal Review in a Declining Market

April 2010 – Speaker at Interface Carolinas conference in Charlotte, NC on the state of the commercial real estate market in South Carolina

September 2023 - Presentation on the state of the CRE market at a national Credit Union Service Organization conference

August 2023 - Presentation on commercial valuation to the Central Carolina Realtors® Association

Qualified Before Courts & Administrative Bodies

US Federal Bankruptcy Court

Miscellaneous

2010 Interface Carolinas - Panel Discussion Participant

**Integra Realty
Resources - Columbia**

1623 Lake Murray Blvd
Columbia, SC 29212

irr.com



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



CERTIFIES THAT:
MICHAEL B DODDS
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .543 CG

EXPIRATION DATE: 06/30/2026

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

About IRR

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

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

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

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

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

Integra Quality Control Team

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

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

Addendum C

Property Information

THIS INDENTURE MADE THE 7 day of December, 1999,
Between Gelmart Industries, Inc. a Delaware Corporation having
offices at 31 West 34th Street New York, New York (hereinafter
called the Grantor), of the one part, and Appleton Property LLC a
South Carolina Limited Liability Company having an office c/o
William C. Hood, Esq. 505 McDuffie Street Anderson, South
Carolina 29621 (hereinafter called the Grantee), of the other
part.

WITNESSETH, That the said Grantor, Gelmart Industries, Inc.,
for and in consideration of the sum of \$10.00 and other valuable
consideration lawful money of the United States of America, unto
it well and truly paid by the said Grantee, at or before the
sealing and delivery, hereof, the receipt whereof is hereby
Acknowledged, has granted, bargained and sold, aliened,
enfeoffed, conveyed, released and confirmed, and by these
presents grant, bargain, sell, enfeoff, convey, alien, release
and confirm unto said Grantee, its successors and assigns, all of
the lot and building more particularly hereinafter described:

PARCEL NO. 1

ALL that certain piece, parcel or tract of land containing
34.3648 acres situate, lying and being in the County of Anderson,
State of North Carolina, as shown on plat entitled "Property of
Gelmart Industries, Inc." dated March 1989, prepared by Dalton &
Neves Co., Inc., Engineers, and having, according to said plat,
the following metes and bounds to-wit:

BEGINNING at the iron pin (P.O.B. No. 1) at the Northwest
intersection of the rights of way of S.C. Highway No. 24 (W.
Whitner Street) and Appleton Road, thence running with the
Northern right of way of S.C. Highway No. 24 S. 86-08 W. 274.34
Feet to an iron pin at the northeast intersection of the rights
of way of S.C. Highway No. 24 and "Y" Street; thence leaving said
intersection and running along the eastern right of way of "Y"
Street N. 9-54 E. 185.89 feet to an iron pin; thence leaving "Y"
street and running along the rear of lots 308A, 307A, 306A,
305A and 304A of the Appleton Company Subdivision, and the
property of J.P. Stevens & Co., Inc. the following courses and
distances: N. 19-25 E. 135.27 feet to an iron pin, thence N 12-48
E. 589.36 feet to an iron pin, thence running along the Stevens
property and lot 302 of Appleton Company Subdivision N. 77-16 W
276.86 feet to an iron pin on the eastern right of way of York

street; thence running with the eastern right of way of York street N. 7-21 E. 27.49 feet to an iron pin at the eastern intersection with Glenn Street; thence running with the eastern right of way of Glenn street the following courses and distances: N 38-51 E 127.0 feet to an iron pin, thence N. 19-20 E 90.0 feet to an iron pin, thence N 9-18 W 442.37 feet to a nail and cap, thence N 16-17 E 82.35 feet to a nail and cap, thence N 41-52 E 169.18 feet to a nail and cap, thence N 41-62 E 90.81 feet to a nail and cap, thence N. 24-54 E 237.68 feet to a nail and cap. Thence N. 17-34 E. 169.80 feet to a nail and cap, thence N. 16-24 E 109.46 feet to a nail and cap, thence N. 21-05 E. 128.20 feet to a nail and cap, thence N. 22-12 E. 86.81 feet to a nail and 34-38 E. 80.09 feet to a nail and cap, thence N. 40-08 E 89.35 feet to a nail and cap, thence N. 61-14 E. 89.21 feet to a nail and cap, thence N. 67-06 E. 130.21 feet to a nail and cap, thence N. 88-51 E. 132.63 feet to a nail and cap, thence S. 79-49 E. 72.28 feet to an old iron pin, thence S. 78-26 E. 221.01 feet to an old iron pin, thence S. 14-02 E. 34.09 feet to an old iron pin on the Northern right of way of "J" Street, thence running along the Northern right of way of "J" Street the following courses and distances: S. 53-55 W. 131.74 feet to an old iron pin, thence S. 25-54 W. 72.97 feet to an old iron pin corner of Lot 90 the Appleton Company Subdivision; then leaving said "J" Street right of way and running the northern line of Lot 90 S. 81-05 W. 81.27 feet to an old iron pin, thence running along rear line of Lots 90, 89, 87, and 86 of the Appleton Company Subdivision S. 7-58 W. 375.08 feet to an old iron pin at the northwest intersection of the rights of way of Kelly and "K" Streets; thence running along the Western right of way of "K" Street the following courses and distances: S. 7-47 W. 138.13 feet to an old iron pin, thence S. 8-05 E. 576.66 feet to a nail and cap at the northwest intersection of the rights of way of "K" Street and Appleton Road, thence running with the western right of way of Appleton Road the following courses and distances: S. 80-40 W 126.22 feet to a nail and cap, thence S. 60-05 W. 56.47 feet to a nail and cap, thence S. 49-06 W. 44.93 feet to an iron pin, thence S1-48 W. 103.33 feet to an iron pin, thence S. 30-12 W. 88.19 feet to an iron pin, thence S. 26-56 W. 227.92 feet to an iron pin, thence S. 17-36 W. 601.21 feet to an old iron pin, thence S. 19-00 W. 187.59 feet to an iron pin, thence S. 16-26 W. 81.17 feet to an iron pin, thence S. 9-47 W. 84.23 feet to an iron pin, thence S. 6-52 W. 291.53 feet to the point of BEGINNING.

PARCEL NO. 2

ALL that certain piece, parcel or tract of land containing .06093 acres situate, lying and being in the County of Anderson, State of North Carolina, as shown on plat entitled "Property of Gelmart Industries, Inc." dated March 1989, prepared by Dalton & Neves Co., Inc., Engineers, and having, according to said plat, the following metes and bounds to-wit:

BEGINNING at a nail and cap [P.O.B. No. 2] at the southeast intersection of the rights of way of Appleton Road and "L" Street, thence running with the southern right of way of Appleton Road N. 53-09 E. 115.76 feet to an old iron pin at the western right of way of 12 foot alley; thence leaving said southern right of way of Appleton Road and running along the western right of way of said 12 foot alley the following courses and distances: S. 9-20 E. 119.24 feet to an iron pin, thence S. 21-20 E. 63.77 feet to an old iron pin, thence S. 39-23 E. 4.41 feet to an old iron pin, thence S. 00-43 E. 63.33 feet to an old iron pin, thence S. 6-19 E. 3.81 feet to an old iron pin corner of Lot 27 of the Appleton Company Subdivision; thence leaving said alley and running along the line of Lot 27 S. 81-21 W. 111.04 feet to an iron on the eastern right of way of "L" Street; thence, running with the eastern right of way of "L" Street N. 8-38 W. 217.06 feet to the point of BEGINNING.

PARCEL N. 3

ALL that certain piece, parcel or tract of land containing 0.05 acres situate, lying and being in the County of Anderson, State of North Carolina, as shown on plat entitled "Property of Gelmart Industries, Inc." dated March 1989, prepared by Dalton & Neves Co., Inc., Engineers, and having, according to said plat, the following metes and bounds to-wit:

BEGINNING at an old iron pin [P.O.B. No. 3] on the northern right of way of Glenn Street and lying between the two railroad spur line rights of way, then running the northern right of way of Glenn Street N. 82-01 W. 42.88 feet to an old iron pin; thence N 29-24 E. 111.9 feet to an old iron pin; thence S. 6-25 W. 104.18 feet to the point of BEGINNING.

PARCEL NO. 4
WATER TANK LOT

ALL that certain place, parcel or lot of land containing 0.0840 acres situate, lying and being in the County of Anderson, State of South Carolina, as shown on plat entitled "Property of Gelmart Industries, Inc." dated march, 1989, prepared by Dalton & Neves Co., Inc., Engineers, and having, according to said plat, the following metes and bounds to-wit:

BEGINNING at an Iron pin (P. O. B. No. 4) at the northwest intersection of the rights of way of Glenn Street and "P" Street also said iron pin is the corner of Lot 217 of the Appleton Company Subdivision, thence leaving said intersection and running with the line of Lot 217 S. 80-42 E. 81.2 feet to an old iron pin on the eastern right of way of a 12 foot alley; thence running with the eastern right of way of said alley N. 10-13 W. 44.93 feet to an old iron pin corner of Lot 215; thence leaving said eastern right of way of 12 foot alley and running along line of Lot 216 N. 80-39 E. 81.6 feet to an old iron pin on the eastern right of way of "P" Street, said old iron pin also being the front corner of Lot 215; thence running with the western right of way of "P" Street S. 42 E. 46.0 feet to the point of BEGINNING.

PARCEL NO. 5

ALL that certain piece, parcel of lot of land containing 0.0891 acres situate, lying and being in the County of Anderson, State of South Carolina, as shown on plat entitled "Property of Gelmart Industries, Inc.," dated March, 1983, prepared by Dalton & Neves Co., Inc., Engineers, and having, according to said plat, the following metes and bounds to-wit:

BEGINNING at an Iron pin (P.O.B. No. 5) at the southwest intersection of the rights of way of Glenn Street and Chane Avenue, thence running with the western right of way of Glenn Street the following courses and distances: S. 18-20 W. 74.24 feet to an old Iron pin, thence S. 16-40 W. 35.53 feet to an iron pin, thence S. 77-51 W. 14.19 feet to a nail and cap on the eastern right of way of "P" Street; thence running along the eastern right of way of "P" Street N. 9-27 W. 99.98 feet to a nail and cap at the southeast intersection of the rights of way of Chane Avenue and "P" Street; thence running with the southern right of way of Chase Avenue N. 81-17 E. 64.87 feet to the point of BEGINNING.

PARCEL NO. 6 - APPLETON PLANT # 105

ALL that certain piece, parcel or lot of land containing 0.1470 acres situate, lying and being in the County of Anderson, State of South Carolina, as shown on plat entitled "Property of J.P. Stevens & Co., Inc.," dated March, 1989, prepared by Dalton & Neves Co., Inc., Engineers, and having, according to said plat, the following metes and bounds to-wit:

BEGINNING at an iron pin at the joint front corner of the within property and Lot 216 of the Appleton Company Subdivision and running thence with the right of way of Glenn Street S. 10-03 W. 61.74 feet to an iron pin; thence continuing S. 24-54 W. 110.0 feet to an iron pin; thence turning and running along a 12 foot alley N. 10-13 W. 139.80 feet to an old iron pin; thence turning

and running S. 80-42 E. 81.20 feet to the point of BEGINNING.

PARCEL NO. 7 - APPLETON PLANT NO. 101

ALL that certain piece, parcel or lot of land containing 0.2399 acres situate, lying and being in the County of Anderson, State of South Carolina, as shown on plat entitled "Property of J.P. Stevens & Co., Inc.", dated March, 1989, prepared by Dalton & Neves Co., Inc., Engineers, and having, according to said plat, the following metes and bounds to wit:

TO find the point of beginning, begin at a point which is the southeastern intersection of the rights of way of York Street and Glenn Street and running along the rights of way of York Street in a southerly direction 27.49 feet to a point; thence turning and running along the common property line of Gelmart Industries, Inc. and Lot 302 of the Appleton Company Subdivision S. 77-16 E. 196.88 feet to an old iron pin, the point of beginning.

BEGINNING at the point of beginning and running thence along property of Gelmart Industries, Inc., S. 77-16 R. 79.98 feet to an Iron pin; thence turning and running S. 12-48 W. 130.70 feet to and old Iron pin; thence turning and running with the common line of Lot 304A of the Appleton Company Subdivision N. 76-58 W. 80.20 feet to and old iron pin; thence turning and running with the common line of Lots 303 and 302 of the Appleton Company Subdivision N. 12-54 E. 130.30 feet to an old iron pin, the point of the BEGINNING.

The above parcels being the same property conveyed unto J.P. Stevens & Co., Inc. by deed of Appleton Co., dated Nov. 27, 1950 and recorded Dec. 4, 1950 in Book 8-Y Page 79 of the Anderson County Clerk of Courts Office; and conveyed to Gelmart Industries, Inc., by deed recorded in Book 818 at Page 11. TOGETHER, with all and singular the buildings and Improvements, Ways, Streets, Alleys, Passages, Waters, water-courses, Rights, Liberties, Priviledges, Hereditaments and Appurtenances whatsoever thereunto belonging, or in any wise appertaining, and the Reversions and Remainders, Rents, Issues and Profits thereof; and all the Estate, Right, Title, Interest, Property, Claim, and Demand whatsoever of it, the said Grantor in law as in equity or otherwise howsoever, of, in, to the same and every part thereof.

To have And To Hold the said lots or pieces of ground with the buildings and improvements thereon erected, Hereditaments and Premises hereby granted, or mentioned and intended so to be, with the Appurtenances, unto said Grantee, its successors and Assigns, to and for the only proper use and behoof of the said Grantee, its successors and Assigns, forever.

And the said Grantor, for itself, and for its successors and assigns does by these presents, covenant, grant, and agree, to and with the said Grantee, its successors and Assigns, that it the said Grantor and its successors and assigns all and singular the Hereditaments and Premises herein above described and granted, or mentioned and intended so to be, with the Appurtenances, unto the said Grantee, its successors and Assigns, against it the said Grantor, its successors and assigns and against all and every Person or Persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under it, them or any of them, shall and will under and subject as aforesaid WARRANT and forever DEFEND.

IN WITNESS WHEREOF the Grantor has caused this Indenture to be Signed in its name and behalf of its President, duly authorized thereunto and has caused its corporate seal to be hereunto affixed and attested by its Secretary. Date the day and year first above written.

SEALED and DELIVERED

IN THE PRESENCE OF US:

GELMART INDUSTRIES, INC.

[Signature]
 Witness LAURA TAMMERO

BY *[Signature]*
 ANDRE HERCZ President

[Signature]
 Witness STEVEN SCHAFER

Attest *[Signature]*
 RAMI DJEMAL Secretary

Grantee's Address: c/o Stephen Schaffer
 31 West 34th Street, 9th Floor
 New York, NY 10001

ACKNOWLEDGMENT

STATE OF New York)

)) SS:

COUNTY OF New York)

On the 7th day of December, 1999, before me personally came ANDRE HERCZ, to me personally known, who, being by me duly sworn, did depose and say he is President of Gelmart Industries, Inc. the corporation described in and which executed the foregoing instrument, and is authorized pursuant to the authority of the Board of Directors to of said corporation so execute said instrument, and deliver same.

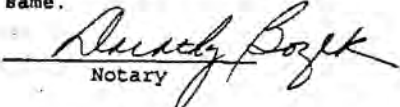

Notary

DOROTHY BOZEK
NOTARY PUBLIC State of New York
No. 30-0340377
Qualified in Nassau County
Commission Expires 8/31/01

ACKNOWLEDGMENT

STATE OF New York)
)) SS:
COUNTY OF New York)

On the 1st day of December, 1999, before me personally came RAMI DJEMAL, to me personally known, who, being by me duly sworn, did depose and say he is SECRETARY/TREASURER of Gelmart Industries, Inc. the corporation described in and which executed the foregoing instrument, and is authorized pursuant to the authority of the Board of Directors to of said corporation so execute said instrument, and deliver same.


Notary

DOROTHY BOZEK

NOTARY PUBLIC State of New York
No. 30-0380377
Qualified in Nassau County
Commission Expires 6/31/01

STATE OF NEW YORK)
COUNTY OF NEW YORK)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public for the State of New York, do hereby certify that
Andre Herz personally appeared before me this day and acknowledged the due
execution of the foregoing instrument.

WITNESS my Hand and Seal this 7 day of December, 1999.

Dorothy Bozek
NOTARY PUBLIC FOR NEW YORK

My commission expires: 5/31/01

DOROTHY BOZEK
NOTARY PUBLIC State of New York
No. 30-0380377
Qualified in Nassau County
Commission Expires 5/31/01

STATE OF SOUTH CAROLINA

COUNTY OF ANDERSON

AFFIDAVIT

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

I, Property located at (See Description on attached map), bearing Anderson County Tax Map Number 14-1-1-1-1, was transferred by Gelman Industries, Inc. to Appleton Property LLC on December 7, 1999.

The transaction was (Check one):

☒ an arm's length real property transaction and the sales price paid or to be paid in money or money's worth was \$300,000.00.

☐ NOT an arm's length real property transaction and the fair market value of the property is \$_____.

The above transaction is exempt, or partially exempt, from the recording fee as set forth in S.C. Code Ann. Section 12-24-10 et seq. Because the deed is (See back of affidavit):

As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as:

Attorney
I further understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

[Signature]
Purchaser, Legal Representative of the Purchaser, or
Other Responsible Person Connected with the Transaction

SWORN to before me this
7th day of December, 1999

Paula R. Vitz
Notary Public for South Carolina

My Commission Expires: 07-02-07.

Please return to:

William C. Hood
Attorney at Law
505 North McDuffie Street
Anderson, SC 29621

099043672 12/13/1999 02:35:59PM
FILED, RECORDED, INDEXED
Bk:03590 Pg:00228 Pages:10
Rec Fee:16.00 St Fee:780.00
Co Fee:330.00
REGISTER OF DEEDS, ANDERSON CO, SC
Shirley McElhannon

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made and entered into as of the 11th day of February, 2026 (the "**Execution Date**"), by and among APPLETON PROPERTY, LLC, a South Carolina limited liability company ("**Seller**") and MILL HOUSE FAMILY I, LP, a Georgia limited partnership ("**Purchaser**").

WITNESSETH:

WHEREAS, Seller desires to sell to Purchaser and Purchaser desires to purchase from Seller certain real property in accordance with the terms and conditions hereinafter provided.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), in hand paid, the premises and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser do hereby covenant and agree as follows:

ARTICLE ONE - PROPERTY

1.1 Purchase of Property. Seller agrees to sell and convey to Purchaser, and Purchaser agrees to buy from Seller, that certain parcel of real property being located at 500 Glenn Street, Anderson, South Carolina, and being more specifically depicted on Exhibit "A" attached hereto and incorporated herein by this reference, together with all of the tenements, hereditaments, improvements, appurtenances, rights, zoning rights, zoning variances and waivers, mineral rights, utility capacity, permits, easements, rights-of-way, and impact fee credits with, or impact fee payments to, any county or municipality incident thereto (collectively, the "**Property**").

ARTICLE TWO - PURCHASE PRICE; CLOSING AND EARNEST MONEY

2.1 Purchase Price. The purchase price (the "**Purchase Price**") for the Property shall be an amount equal to Nine Hundred Fifty Thousand and No/100 Dollars (\$950,000.00). The Purchase Price shall be paid by Purchaser to Seller at Closing by wire transfer of Federal funds, provided that such amount shall be adjusted for closing prorations described hereinbelow.

2.2 Closing. The consummation of the purchase and sale of the Property herein contemplated (such consummation being herein referred to as the "**Closing**") shall take place on or before December 31, 2026 or such earlier date being at least five (5) days following written notice from Purchaser to Seller. In the event no such notice is given, the Closing shall be held on December 31, 2026. Notwithstanding the foregoing, Purchaser may extend the Closing for up to two (2) periods of ninety (90) days each by written notice to Seller and deposit of additional earnest money in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) for each extension (each, an "**Extension Deposit**") with Escrow Agent prior to the then-scheduled Closing, which, upon such deposit being made, the additional earnest money deposit(s) shall be deemed part of the "Earnest Money" (as defined below in Section 2.4) for all purposes hereunder; provided each Extension Deposit shall be nonrefundable to Purchaser except in the event of Seller's default expressly entitling Purchaser to a refund under this Agreement, and shall be applied to the Purchase Price at Closing. In the event the date of Closing falls on a Saturday,

Sunday or holiday, the date of Closing shall be extended until the next Business Day (as defined in Section 9.15 below).

2.3 Place of Closing. The Closing shall take place as an escrow closing through the Escrow Agent or it shall be face-to-face at the offices of the Escrow Agent as reasonably agreed upon by Purchaser and Seller.

2.4 Earnest Money; Payment at Closing; Independent Consideration. Purchaser shall deliver to Maynard Nexsen, PC ("**Escrow Agent**"), not later than five (5) Business Days after the Execution Date, the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (said sum hereinafter referred to as the "**Earnest Money**"), which Earnest Money shall, at Closing, either be credited to or returned to Purchaser, if not theretofore disbursed in accordance with the terms and conditions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, One Hundred and No/100 Dollars (\$100.00) of the Earnest Money shall be paid by Escrow Agent to Seller as "**Independent Consideration**" (herein so called) for the execution of this Agreement and the rights granted herein, which said Independent Consideration (i) shall be paid to Seller in all instances, (ii) upon execution hereof is fully earned, and (iii) shall be applied against the Purchase Price in the event Closing occurs.

2.5 Nonrefundable Earnest Money Conditions:

(a) If this Agreement has not been previously terminated in accordance with its terms, within five (5) days after Purchaser's receipt of a final, non-appealable Zoning Approval from the City authorizing zoning as specified in Section 4.4, acceptable to Purchaser and Seller, Ten Thousand and No/100 Dollars (\$10,000.00) of the previously deposited Earnest Money shall become nonrefundable to Purchaser except in the event of Seller's default under this Agreement or as otherwise expressly set forth herein, but shall at all times shall remain applicable to the Purchase Price.

(b) If this Agreement has not been previously terminated in accordance with its terms, upon the expiration of the Inspection Period, an additional Fifteen Thousand and No/100 Dollars (\$15,000.00) of the previously deposited Earnest Money shall become nonrefundable to Purchaser except in the event of Seller's default under this Agreement or as otherwise expressly set forth herein, but shall at all times shall remain applicable to the Purchase Price.

ARTICLE THREE - EVIDENCE OF TITLE; SURVEY

3.1 Title.

(a) Seller covenants to convey to Purchaser at Closing good and marketable fee simple title in and to the Property. For the purposes of this Agreement, "good and marketable fee simple title" shall mean fee simple ownership, free of all claims, liens and encumbrances of any kind or nature whatsoever other than the following (hereinafter called the "**Permitted Exceptions**"): (i) current state and county ad valorem real property taxes not due and payable on the date of Closing; and (ii) such other matters, if any, as may be subsequently approved by Purchaser pursuant to the express terms of this Agreement. Such title shall also be insurable by Escrow Agent (hereinafter sometimes called the "**Title Company**") at then current standard rates under the standard form of ALTA owner's policy of title insurance currently in effect at the time of

Closing (the "**Title Policy**"). Any extended coverage, survey deletion of standard printed exceptions, and endorsements shall be at Purchaser's sole cost and subject to the Title Company's underwriting requirements based upon the Survey (as defined below) and the Owner's Affidavit. Purchaser shall have until the expiration of the Inspection Period (the "**Title Review Period**") in which to examine its title commitment for the Property (the "**Title Commitment**") and to give Seller written notice of objections (the "**Objections**") to any conditions or exceptions to same (including, without limitation, any such objections revealed by the Survey). If Purchaser fails to give written notice of Objections to Seller prior to the expiration of the Title Review Period, then all exceptions to title shown on Schedule B-2 of the Title Commitment and on the Survey shall be deemed to be Permitted Exceptions except for (A) the Mandatory Cure Items (as defined below), and (B) the standard printed exceptions in Schedule B-2 of the Title Commitment that are customarily deleted by title companies following a seller's execution and delivery of a standard owner's affidavit at Closing (the "**Standard Exceptions**").

(b) Within five (5) Business Days after Seller's receipt of Objections from Purchaser (the "**Seller Response Period**"), Seller shall notify Purchaser in writing either that Seller elects to cure all of such Objections prior to or at Closing, or that Seller elects not to cure all of such Objections prior to or at Closing. If Seller fails to deliver such written notice, Seller shall be deemed to have agreed to cure all such Objections prior to Closing. If Seller provides written notice to Purchaser prior to the expiration of the Seller Response Period that Seller shall not cure all such Objections, then Purchaser shall have the right to terminate this Agreement by giving written notice of such termination to Seller within five (5) Business Days following the expiration of the Seller Response Period. If Purchaser elects to terminate this Agreement pursuant to this Section 3.1, the Earnest Money (save and except the Independent Consideration) shall be returned to Purchaser, and Seller and Purchaser shall have no further obligations, one to the other, with respect to the subject matter of this Agreement, except obligations expressly set forth herein as surviving termination. Purchaser's failure to so terminate this Agreement shall be deemed to be a waiver by Purchaser of those Objections that Seller has not agreed in writing to cure, except for the Mandatory Cure Items and the Standard Exceptions, and such Objections shall become Permitted Exceptions hereunder. If Seller elects in writing to cure any such Objections and fails to either (A) cure said objections by Closing by fully and forever discharging the Property therefrom, or (B) make other arrangements and assurances such that the Title Company shall issue the Title Policy in favor of Purchaser at Closing without exception for such Objections, then Seller shall be in default hereunder.

(c) Notwithstanding anything to the contrary set forth in this Agreement, at or prior to Closing, Seller shall (i) discharge the Property (via payment of all sums owed, bonding or otherwise) from any and all deeds to secure debt, deeds of trust, mortgages, mechanic's or other monetary liens, loan security documents, options to purchase, rights of first refusal, judgments and/or tax liens affecting the Property and arising by, through or under the Seller (collectively, the "**Mandatory Cure Items**"), (ii) pay all taxes that are due and payable with respect to the Property, subject to any prorations set forth in this Agreement, and (iii) pay any assessments due and payable and applicable to the Property, subject to any prorations set forth in this Agreement. Further, notwithstanding anything to the contrary provided in this Agreement, if Seller fails to cure any Mandatory Cure Item prior to or at Closing, Purchaser shall have the right to discharge the Property from same at Closing and receive a credit against the Purchase Price for the actual cost incurred to do so. Seller shall be obligated to cure only the Mandatory Cure Items and any voluntary liens created by Seller that can be satisfied at Closing; all other Objections not agreed in writing to be

cured shall, at Purchaser's election, be waived (and deemed Permitted Exceptions) or result in termination with a return of the refundable portion of the Earnest Money.

(d) Following the expiration of the Inspection Period, Purchaser shall have until (and including) the date of Closing in which to cause the Title Company to re-examine title (including any update to the Survey) to the Property from time to time and, subject to the following sentence, in which to give Seller written notice of any additional Objections to (1) new title matters initially disclosed by such re-examination that were not filed and indexed of record prior to the effective date of the Title Commitment obtained during the Inspection Period, and which were not caused by Purchaser or its agents, and (2) new survey matters initially disclosed by an updated Survey that did not exist at the Property as of the date of the initial Survey obtained by Purchaser during the Inspection Period, and which were not caused by Purchaser or its agents. If either the Survey or the Title Commitment is revised prior to Closing to show any such additional matters, then Purchaser shall be entitled to object to such additional matters by delivering written notice of such new Objections to Seller by the earlier of (i) five (5) Business Days after Purchaser receives such revised Survey or Title Commitment, or (ii) Closing, and any new matter not so objected to by Purchaser within such time period shall be deemed approved by Purchaser and shall constitute a Permitted Exception. Any new matter objected to by Purchaser shall be subject to cure by Seller under the same procedures set forth above in this Section 3.1 for Purchaser's original Objections; provided, however, that if Seller reasonably determines that any such matters cannot be removed at or prior to Closing, Seller shall notify Purchaser in writing, whereupon Purchaser, at its election, which must be exercised by written notice to Seller within five (5) Business Days after receipt by Purchaser of Seller's notice, may (x) terminate this Agreement, in which event the Earnest Money (save and except the Independent Consideration) shall be returned to Purchaser, and Seller and Purchaser shall have no further obligations, one to the other, with respect to the subject matter of this Agreement, except obligations expressly set forth herein as surviving termination; or (y) waive any such Objections that Seller has not elected to cure except for the Mandatory Cure Items and the Standard Exceptions, and elect to proceed to close in accordance with the terms of this Agreement. If such five (5) Business Day period shall expire after the originally scheduled date of Closing, the Closing shall automatically be moved to a date that is on or before the fifth (5th) Business Day after the last day of Purchaser's deadline to respond to Seller. If Purchaser fails to timely make its election, Purchaser shall be deemed to have elected to proceed to Closing pursuant to option (y) above.

3.2 Survey. Purchaser may have prepared, at Purchaser's expense, an ALTA/ACSM survey of the Property by a surveyor registered and licensed under the laws of the State of South Carolina selected by Purchaser in its sole discretion (hereinafter referred to as the "**Survey**"). Purchaser shall have until the expiration of the Inspection Period in which to have the Survey prepared and to give Seller written notice of any objections (other than Permitted Exceptions) revealed thereby. The metes and bounds description of the Property contained in the Survey shall be used for the Deed (as defined below) to be delivered by Seller at Closing as set forth below.

ARTICLE FOUR - CONDITIONS TO CLOSING AND CONSUMMATION OF SALE

4.1 Inspection of Property. Purchaser, its agents and representatives shall have the right, from the Execution Date through Closing, to enter upon the Property to conduct non-invasive and invasive tests reasonably necessary for due diligence. After the Inspection Period and through

Closing, Purchaser's access shall be limited to non-invasive, visual inspections not less than two (2) Business Days' prior notice, and Purchaser shall not conduct any invasive or subsurface testing absent Seller's prior written consent, not to be unreasonably withheld, conditioned or delayed. During the term of this Agreement, Purchaser shall have free and complete access to all documentation, agreements and other information in the possession of Seller or any employee, agent or independent contractor of Seller pertaining to the ownership, use or operation of the Property, and Purchaser shall have the right to make copies of any such information at Purchaser's expense. If any damage is done, Purchaser shall promptly notify Seller and, at Seller's election, repair and restore the Property to its former condition at Purchaser's sole cost within a commercially reasonable period following discovery. Notwithstanding anything herein to the contrary, except as required by law, Purchaser agrees to keep confidential and not to disclose the results of the inspections, surveys, audits, and other tests or studies conducted by or on behalf of Purchaser or Purchaser's agents which evaluate the condition of the Property or presence of a "Hazardous Substance", as such term is defined in and pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et. seq., or the Federal Clean Water Act, 33 U.S.C. Section 1251 et. seq.) except disclosure (i) to Purchaser's lenders, investors, insurers, consultants and attorneys who are bound by confidentiality, (ii) as required by applicable law, and (iii) to Seller and Seller's lenders, insurers and potential purchasers to the extent reasonably necessary to address property conditions and compliance matters..

Purchaser shall indemnify and hold Seller harmless from and against any and all claims, liabilities, cost and expense (including without limitation attorneys' fees) (collectively, "**Claims**") arising out of any damage to property or physical injury to persons due to Purchaser's entry on the Property. Notwithstanding anything to the contrary contained in this Agreement, (i) the indemnity and hold harmless provision contained in this Section 4.1 shall not apply to the extent such Claims arise directly from or in connection with Seller's negligence or willful misconduct, and (ii) Purchaser shall have no liability to Seller or to any other person or entity by reason of, nor shall Purchaser have any duty to indemnify or hold any person or entity harmless from or against, any Claims (including, without limitation, any claim for diminution in value of the Property or for environmental remediation or clean-up costs), arising out of or in connection with the mere fact of having discovered and/or reported (as may be required by law) any adverse physical condition, title condition, environmental condition or other defect with respect to the Property. This provision shall survive the termination of this Agreement.

In the event that Purchaser, in its sole and absolute discretion, determines that the condition of the Property is, for any reason whatsoever or no reason at all, unsatisfactory for Purchaser's contemplated use or development of the Property, Purchaser shall have a period commencing on the Execution Date and expiring at 5:00 p.m. local time where the Property is located on June 10, 2026 (the "**Inspection Period**"), to notify Seller in writing that Purchaser has elected to terminate this Agreement. Promptly following any timely notice of termination, Escrow Agent shall return the Earnest Money to Purchaser (provided, however, if at the time of such termination, any portion of the Earnest Money is deemed nonrefundable to Purchaser pursuant to Section 2.5, such portion of the Earnest Money shall not be returned to Purchaser, and Escrow Agent shall disburse such portion to Seller), and, upon Purchaser's receipt of the Earnest Money, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder.

If Purchaser does not timely elect to terminate this Agreement prior to the expiration of the Inspection Period as set forth in this Section 4.1, then (A) Purchaser shall be deemed to have elected to keep this Agreement in full force and effect and to proceed to Closing subject to the terms and conditions hereof, and (B) the Earnest Money shall be non-refundable to Purchaser except in the event of Seller's default under this Agreement or as otherwise expressly set forth herein.

4.2 Delivery of Development Information. In order to facilitate Purchaser's inspection of the Property, Seller agrees, to the extent in Seller's possession or control, at no material cost to Seller, and without representation or warranty as to third-party reports except to assign any assignable rights without recourse, to deliver the following items to Purchaser within three (3) Business Days after the Execution Date (such items, the "**Property Documents**"):

- (a) Evidence of the zoning status of the Property;
- (b) Evidence that water, gas, electric, storm, sewer, sanitary sewer and telephone service is available at the perimeter property line of the Property or in rights of way adjacent to the Property;
- (c) Copies of all soils, topography, compaction, hydrologic, vegetative, engineering, traffic and environmental reports, studies or inspections obtained by, prepared for or by, or discovered by Seller in connection with Seller's acquisition, ownership, use and/or development of the Property;
- (d) Copies of all governmental reports, approvals and/or permits obtained by Seller in connection with its acquisition, use, ownership and/or development of the Property;
- (e) Copies of all boundary or topographic surveys, and accompanying surveyor's certificates, prepared for or obtained by Seller, or in Seller's possession or accessible to Seller, in connection with its acquisition, use, ownership and/or development of the Property;
- (f) Copies of all title certificates, title commitments and title insurance policies relating to the Property, and copies of all permitted exceptions and other matters scheduled or shown as exceptions to title or requirements thereon;
- (g) A copy of any recorded subdivision plat of the Property;
- (h) A copy of any declaration agreement or restrictive covenant that does or may affect the acquisition, development or ownership of the Property by Purchaser;
- (i) Copies of any agreements with third parties encumbering or affecting the Property including any leases or licenses;
- (j) Any written notice given from any governmental authority to Seller indicating any violation by the Property of any applicable building code, law, regulation or ordinance;

(k) Copies of any and all letters, documentation and/or reports regarding any impending or potential condemnation(s) and/or taking(s) of the Property or any portion thereof; and

(l) Such other items in Seller's possession that Purchaser may, from time to time or at any time, reasonably request in connection with its inspection of the Property.

Purchaser acknowledges and agrees that Purchaser shall be responsible for verifying through Purchaser's own due diligence the accuracy and completeness of all documents and information, including the foregoing materials provided by Seller to Purchaser, and any reliance by Purchaser on such documents and information shall be at Purchaser's own risk and expense. In addition, Purchaser expressly acknowledges and agrees that Seller shall not be obligated to furnish, nor shall Purchaser be entitled to review or have access to, any confidential, proprietary or privileged documents or information connected with the Property, including but not limited to opinions, appraisals, audits, internal memoranda or other documents, internal work product or other similar documents, which are in the possession or control of Seller. Purchaser agrees that in connection with its purchase of the Property, Purchaser shall review and approve the materials, as well as title to the Property, the physical condition of the Property, all zoning, land use, building, environmental and other statutes, rules or regulations applicable to the Property, and any other matters relevant to acquisition, ownership and operation of the Property. **LIKEWISE, NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, SELLER HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION OF, AND SELLER MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF, ANY MATERIALS OR INFORMATION RELATING TO THE PROPERTY, DELIVERED OR MADE AVAILABLE BY SELLER TO PURCHASER IN CONNECTION WITH THE TRANSACTION.**

4.3 "As Is-Where Is" Sale. Purchaser acknowledges and agrees that, other than as expressly stated in this Agreement or any of the closing documents to be delivered by Seller to Purchaser at Closing, Seller gives no guarantee or warranty of any kind, express or implied, as to the physical or other condition of the Property, or to the conditions or existence of improvements, or as to the merchantability or fitness for a particular purpose as to the Property, and the Property is being purchased in an "as is where is" condition with no representations or warranties, expressed or implied.

4.4 Permits and Governmental Approvals; Zoning Annexation.

(a) Seller shall cooperate with Purchaser in Purchaser's efforts to obtain all necessary and appropriate building and other Permits (as hereinafter defined) from all applicable governmental authorities, so as to permit the construction and operation on the Property of Purchaser's proposed development. Seller hereby grants to Purchaser the authority to sign and execute the applications therefor. Purchaser shall have no obligation to appeal a negative decision on any such Permit. The term Permits shall include, but not be limited to, all of the following: (i) any and all site plan approvals necessary for development and construction of Purchaser's proposed multifamily facility (the **"Purchaser's Proposed Project"**); (ii) any and all sanitary sewer, drainage and other utility permits necessary to use the facility when completed, including without limitation,

sewer connection and extension permits; (iii) any and all subdivision, zoning, use and/or other variances or amendments to proffered conditions and/or rezoning necessary to permit the construction and/or use on the Property of Purchaser's Proposed Project; (iv) any and all environmental certifications, approvals, licenses and permits whether local, state or federal; (v) any and all so called "special permits"; including, without limitation, any curb cut permits required for curb cuts; (vi) any and all sign permits needed by Purchaser; and (vii) any and all other necessary and appropriate approvals, agreements, permits and licenses to permit the development, construction and/or use of Purchaser's Proposed Project. All conditions and restrictions imposed by the governmental authorities as prerequisites or conditions subsequent to the Permits (including, without limitation, the payment of impact fees, if any, for construction of on-site or off-site improvements) shall be subject to Purchaser's approval and acceptance and Purchaser shall not be required to accept any Permit unless it agrees, in its sole discretion, to accept such conditions and restrictions.

(b) During the term of the Agreement, Purchaser may, at its sole cost and expense, file an application for zoning annexation to an appropriate multifamily zoning category to the city of Anderson, South Carolina (the "**City**"). Purchaser may contact the City to determine if multifamily development is permitted at this location. Seller agrees to sign a zoning or variance application if either are required. Seller shall cooperate with Purchaser in Purchaser's efforts to obtain the City's approval of such zoning annexation (the "**Zoning Approval**"), and Seller does hereby grant Purchaser the authority to sign and execute the applications therefor.

4.5 Tax Credit Applications.

(a) Notwithstanding anything to the contrary set forth in this Agreement, Purchaser's obligation to consummate the purchase and sale herein contemplated shall be subject to and conditioned upon Purchaser being granted all of an applied for award of (i) low income housing tax credits, and other related financing, from the South Carolina State Housing Finance and Development Authority (the "**Tax Credits**") and (ii) tax exempt bonds and other related financing from the South Carolina State Housing Finance and Development Authority, or any other applicable tax exempt housing bond issuing authority (the "**Bonds**").

(b) Purchaser may, at its expense, file an application for any such Tax Credits and Bonds no later than June 10, 2026. In the event that (A) Purchaser does not timely file such application, Purchaser shall be deemed to have terminated this Agreement, in which event the Earnest Money (save and except the Independent Consideration) shall be refunded to Purchaser and thereupon this Agreement shall terminate and be of no further force and effect, except for the survival of certain provisions as expressly provided for herein, or (B) Purchaser timely files an application for such Tax Credits and Bonds, then Seller shall cooperate with Purchaser in Purchaser's efforts to obtain such Tax Credits and Bonds, and Seller does hereby grant Purchaser the authority to sign and execute the applications therefor. Seller agrees to complete and deliver to Purchaser upon request any environmental questionnaires or other materials which may be required as a part of Purchaser's Tax Credit application in a timely manner. Purchaser shall have no obligation to appeal a negative decision on any such Tax Credits and Bonds.

(c) In the event the application for the Tax Credits and Bonds is conclusively and finally denied or the application for the Tax Credits and Bonds is not otherwise approved by October 31, 2026, Purchaser shall elect, no later than the first to occur of (i) the fifth (5th) day following receipt of written confirmation of such conclusive and final denial, and (ii) October 31, 2026, as applicable, to terminate this Agreement, in which event the Escrow Agent shall promptly return the Earnest Money to Purchaser (provided, however, if at the time of such termination, any portion of the Earnest Money is deemed nonrefundable to Purchaser pursuant to Section 2.5, such portion of the Earnest Money shall not be returned to Purchaser, and Escrow Agent shall disburse such portion to Seller), and, upon Purchaser's receipt of the Earnest Money, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder. In the event an appeal shall be denied or in the event a previous denial is affirmed, Purchaser shall again have the right to make such election.

(d) In the event the application for the Tax Credits and Bonds is conclusively and finally approved by October 31, 2026 or Purchaser has not otherwise elected or been deemed to have elected to terminate this Agreement by October 31, 2026, then (1) this Agreement shall remain in full force and effect, subject to the terms and conditions hereof, (2) Purchaser shall deposit with Escrow Agent an additional earnest money deposit equal to Fifty Thousand and No/100 Dollars (\$50,000.00) no later than five (5) Business Days following October 31, 2026, and, if so made, the additional earnest money deposit shall be deemed part of the "Earnest Money" for all purposes hereunder, and (3) upon the deposit of such additional \$50,000.00, all of the Earnest Money (i.e. \$100,000.00) shall be non-refundable to Purchaser except in the event of Seller's default under this Agreement or as otherwise expressly set forth herein, but shall at all times shall remain applicable to the Purchase Price.

4.6 Intentionally Omitted.

4.7 Conditions Precedent to Purchaser's Obligations. Purchaser shall not be obligated to consummate the transaction described in this Agreement unless:

(a) As of the date of Closing, Seller shall have performed in all material respects all of the agreements, covenants and obligations contained in this Agreement to be performed or complied with by Seller on or prior to the date of Closing;

(b) All representations and warranties made by Seller hereunder shall be true, complete and accurate in all material respects as of the date of Closing;

(c) Purchaser shall have received the Title Policy insuring fee title to the Property, subject only to the Permitted Exceptions;

(d) Seller shall have performed in all material respects its covenants and delivered the Closing Documents;

(e) From and after the last day of the Inspection Period, there shall have been no material, casualty-type adverse change to the Property that remains uncured as of Closing.

If any of the conditions precedent to the performance of Purchaser's obligations under this Agreement have not been satisfied or waived in writing by Purchaser on the date of Closing, then Purchaser may, at its option, by written notice delivered to Seller, terminate this Agreement in writing, in which event the Earnest Money (save and except the Independent Consideration) shall be returned to Purchaser and Purchaser and Seller shall have no further obligations, one to the other, with respect to the subject matter of this Agreement except those which expressly survive the termination of this Agreement; provided, however, that nothing contained in this Section 4.7 shall limit the provisions of Section 8.1 hereof with respect to a breach or default by Seller under this Agreement. If Purchaser does not terminate this Agreement in accordance with the preceding sentence, such condition precedent shall be deemed waived and this Agreement shall continue in full force and effect as modified thereby.

4.8 Seller's Deliveries and Conditions to Purchaser's Obligations. Seller shall execute and deliver at Closing the following documents (collectively, the "**Closing Documents**"), dated the date of Closing, the form of each of which shall be reasonably acceptable to Seller and Purchaser, and the execution and accuracy of which shall be a condition to Purchaser's obligation to consummate the purchase and sale herein contemplated:

(a) Limited Warranty Deed. A Limited Warranty Deed (the "**Deed**") in recordable form, duly executed by Seller and conveying to Purchaser good and insurable fee simple title to the Property, warranting title to the Property against all matters arising by, through or under Seller with the legal description provided in the Title Company's commitment for the Title Policy, subject only to the Permitted Exceptions;

(b) Quitclaim Deed. If the legal description of the Property prepared from the Survey differs from the legal description of the Property provided for in the Title Company's commitment for the Title Policy, then Seller shall also execute and deliver to Purchaser at Closing a Quitclaim Deed, in recordable form, duly executed by Seller and conveying the Property to Purchaser using the Survey legal description;

(c) Owner's Affidavit. An Owner's Affidavit in form reasonably acceptable to Seller and Title Company;

(d) Seller's Certificate. A certificate duly executed by Seller and certifying that each and every warranty and representation made by Seller in this Agreement is true and correct as of Closing, as if made by Seller at such time;

(e) FIRPTA Certificate. A certificate duly executed by Seller setting forth Seller's address and tax identification number and certifying whether or not Seller is a foreign person for purposes of the Foreign Investment in Real Property Tax Act (a/k/a "**FIRPTA**");

(f) South Carolina Residency Affidavit. A certificate duly executed by Seller setting forth Seller's address and tax identification number and certifying whether or not Seller is a resident of the State of South Carolina for purposes of South Carolina's nonresident withholding tax pursuant to in S.C. Code Section 12-8-580;

(g) Blanket Transfer, Bill of Sale and Assignment. A bill of sale and assignment, duly executed by Seller, assigning and transferring to Purchaser all of Seller's right, title and interest in any and all personal property (if any) and intangible property, and such other rights, permits, zoning rights, zoning variances and waivers, properties, impact fee credits with, or impact fee payments to, any county or municipality incident to the Property, and all other powers and privileges relating to the Property as Purchaser may reasonably request;

(h) Closing Statement. A closing statement duly executed by Seller, Purchaser and Escrow Agent setting forth in reasonable detail the financial transaction contemplated by this Agreement, including without limitation the Purchase Price, all prorations, the allocation of costs specified herein, and the source, application and disbursement of all funds;

(i) Certificate of Tax Compliance. If applicable, a Certificate of Tax Compliance from the South Carolina Department of Revenue pursuant to S.C. Code Section 12-54-124 or a South Carolina true and correct transferor affidavit in compliance with SC Code Section 12-54-124;

(j) Additional Documents to Close. Such documents, affidavits or certificates as are customary or may be necessary to consummate the sale of the Property or to induce the Title Company to issue the Title Policy (including, but not limited to, any state-specific residency or withholding affidavits, brokerage affidavits, tax affidavits, recording affidavits, etc.); and

(k) Additional Documents following Closing. Copies of all surveys, plans and specifications and other similar documents relating to the Property that may be in Seller's possession (and that have not been delivered to Purchaser previously pursuant to the provisions of Section 4.2 above) following Closing.

4.9 Cost of the Parties. All transfer taxes or documentary stamp taxes imposed on the Deed contemplated in this Agreement shall be paid by Seller, together with all costs incurred (if any) to subdivide the Property from additional land being retained by Seller. Seller shall also pay all recording costs for the Deed and all recording costs for any documentation necessary to cure title matters and any other recordable closing documents (other than Purchaser's loan documents, if any). Purchaser shall pay the cost of the survey, title examination and commitment, and the premium for the Title Policy, and the cost of any endorsements thereto. Costs applicable to the escrow/closing agent shall be paid by Purchaser.

All costs and expenses of the parties' performance of their respective obligations hereunder and the consummation of the transactions contemplated herein that have not been assumed specifically by either party under the terms hereof, shall be borne by the party incurring such cost or expense.

4.10 Real Estate Commission. Seller represents and warrants that Seller has not dealt with any broker or other finder in connection with its conveyance of the Property other than Wilson Kibler, Inc. (the "**Broker**"). Seller will indemnify and hold harmless the Purchaser from and

against any and all claims, loss, liability, cost and expenses (including reasonable counsel fees) resulting from any claim that may be made against the Purchaser by any broker or person claiming a commission, fee or other compensation by reason of this transaction, if such claim arises by or on account of any act of the Seller or Seller's representatives.

Purchaser represents and warrants that Purchaser has not dealt with any broker or other finder in connection with the acquisition of the Property other than Broker. Purchaser will indemnify and hold harmless Seller from and against any and all claims, loss, liability, cost and expenses (including reasonable counsel fees) resulting from any claims that may be made against the Seller by any broker or person (other than Broker) claiming a commission, fee or other compensation from Seller by reason of this transaction, if such claim arises by or on account of any act of the Purchaser or Purchaser's representatives.

In the event Closing is consummated hereunder, Purchaser shall pay a commission to Broker in the aggregate amount of three percent (3.0%) of the Purchase Price to Broker. No commission shall be payable if the Closing does not take place for any reason whatsoever.

4.11 Possession of Subject Property. Seller shall deliver possession of the Property to Purchaser at the time of Closing.

4.12 Property to Be Delivered Vacant. Notwithstanding any other provision of this Agreement to the contrary, Seller acknowledges and agrees that the Property shall be delivered to Purchaser at Closing vacant, with any and all leases, occupancy agreements and/or licenses affecting the Property, if any, properly terminated and all of the tenants thereunder removed.

ARTICLE FIVE - PRORATED ITEMS

5.1 Prorations. At the Closing, the following items shall be prorated between Purchaser and Seller: (a) all assessments, taxes and other similar charges assessed against the Property; (b) charges, if any, for utilities servicing the Property, including, without limitation, charges for gas, electricity and water; (c) payments, if any, under service and similar contracts actually assumed by Purchaser at Closing affecting the Property; and (d) all other charges and fees customarily prorated and adjusted in similar transactions. For purposes of making such prorations, Seller shall be deemed to have conveyed the Property as of 11:59 p.m. the day prior to the day of Closing. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills are not obtainable (as, for example, in the case of utility bills), the parties shall prorate on the best available information, subject to adjustment upon receipt of the final bill.

ARTICLE SIX - REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

To induce the Purchaser to enter into this Agreement, Seller makes the representations, warranties and covenants hereinafter contained, each of which is material to and is relied upon by Purchaser. Seller represents, warrants and covenants as follows:

6.1 Authority to Sell. Seller has the right, power and authority to enter into this Agreement and to sell the Property to Purchaser in accordance with the terms and conditions hereof and will deliver satisfactory evidence of such right, power and authority to Purchaser at Closing.

6.2 Subject Property. To Seller's actual knowledge, Seller is the sole owner of good, fee simple, marketable and insurable title to all of the Property, subject only to the Permitted Exceptions.

6.3 Hazardous Waste. For purposes of this paragraph, "hazardous substance" means any matter giving rise to liability under the Resources Conservation Recovery Act ("RCRA"), 42 U.S.C. Section 6901 et seq., as amended, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. Sections 9601 et seq., as amended, or generally any contaminant, oil, gasoline or other petroleum hydrocarbons, radioactive or other material, the removal of which is required or the maintenance of which is prohibited or penalized by any local, state or federal agency, authority or governmental unit. Seller hereby represents and warrants to Purchaser that, to Purchaser's knowledge:

- (a) The Property does not contain any hazardous substance;
- (b) The Property is in compliance with all applicable environmental laws;
- (c) Seller has not conducted, authorized or permitted the generation, transportation, storage, treatment, handling, or disposal of any hazardous substance at the Property;
- (d) Seller is not aware of any pending or threatened litigation or proceedings before any administrative agency in which any person or entity alleges the presence, release, threat of release, placement on or in the Property, or the generation, transportation, storage, treatment, or disposal at the Property of any hazardous substance;
- (e) There have been no communications or agreements with any governmental authority or agency (federal, state or local) or any private entity, including, but not limited to, any prior owners of the Property, relating in any way to the presence, release, threat of release, placement on or in the Property, or the generation, transportation, storage, treatment, or disposal at the Property, of any hazardous substance; and
- (f) There are no underground storage tanks on the Property.

6.4 No Condemnation Proceedings. There are no condemnation or eminent domain proceedings pending, or to Seller's actual knowledge, threatened or contemplated against the Property or any part of the Property, and Seller has received no notice, oral or written, of the desire of any public authority or other entity to take or use the Property or any part of the Property.

6.5 Operating Agreements. The Property is not subject to any operating or maintenance agreements or service contracts that will survive Closing.

6.6 Pending Litigation. There is no litigation or any administrative proceeding pending with respect to the Property or for which Seller has received service of process or written notice of the threat thereof.

6.7 Flood Hazard Area. To Seller's actual knowledge, without inquiry, no portion of the Property is located within any Special Flood Hazard Area designated by FEMA and/or the United

States Department of Housing and Urban Development, or in any areas similarly designated by any agency or any other governmental authority.

6.8 OFAC Compliance. To Seller's actual knowledge, Seller is in compliance with all laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America applicable to Persons (defined below), including, without limitation, the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"). Seller: (a) is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"); (b) is a not Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (c) is not owned or controlled by, nor acts for or on behalf of, any Person on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders. As used herein, the term "Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

6.9 No New Encumbrances. Between the date hereof and the Closing, Seller shall not grant or permit any new encumbrances, leases, licenses, or other occupancy agreements on or about the Property without the prior written consent of Purchaser.

6.10 No Violations. Seller has not received any written notice from any governmental authority alleging that the Property is in violation of law, or issuing or threatening to issue any notice or order that would materially adversely affect the current use of the Property.

6.11. Adverse Notice/Orders. Seller has not received any written notice from any governmental authority having jurisdiction over the Property of the issuance or threatened to issue any notice or order that adversely affects the use, development, construction and/or operation of the Property as presently conducted.

6.12 Bankruptcy. Seller is not the subject of any proceeding by or against Seller under any federal or state law or statute regarding bankruptcy, insolvency, fraudulent transfers, receivership, conservatorship, custodianship, trusteeship, moratorium or creditors' rights or debtors' obligations generally. Seller has not made any assignment for the benefit of creditors or failed to pay its obligations as they come due, and Seller is not insolvent.

6.13 No Outstanding Rights to Purchase. There are no outstanding rights or options of any party to purchase the Property including, but not limited to, any rights of first offer or rights of first refusal.

6.14 Easements over Retained Land. In connection with Purchaser's development of the Property, Seller shall, at Closing or within thirty (30) days thereafter to accommodate utility construction, grant to Purchaser non-exclusive easements across Seller's adjacent retained lands that are (i) reasonably necessary to serve the Property with customary utilities and access, (ii) do not materially adversely affect the use or value of Seller's retained lands, and (iii) documented on Seller's standard form reasonably acceptable to both parties. Purchaser shall bear all third-party and recording costs.

6.15 Site Work Regarding Tax Credits and HUD. From the Execution Date through Closing, Seller shall not conduct any site work at, or make any improvements to, or conduct any invasive or subsurface activities at, or otherwise disturb the Property until such time as Purchaser notifies Seller in writing that Purchaser has obtained all environmental and other required clearances for the Property from the South Carolina State Housing Finance and Development Authority and the U.S. Department of Housing and Urban Development in connection with Purchaser's application for HOME funds for the development of Purchaser's Proposed Project.

6.16 Subdivision. To the extent a subdivision of the Property from a larger parcel of real estate is required to consummate the Closing as contemplated hereunder (the "**Subdivision**"), Seller and Purchaser shall cooperate in good faith to cause such Subdivision to be completed prior to Closing in accordance with all applicable laws, ordinances and regulations. In any event, (i) Seller shall not record or cause the recordation in the applicable public records of any plats or other documentation causing the Subdivision without the prior written approval of Purchaser, such approval not to be unreasonably withheld, conditioned or delayed, and (ii) Seller shall be responsible for all of the cost and expense to consummate such Subdivision including, but not limited to, the cost and expense of any survey and subdivision plat in connection with same.

6.17 Truth of Warranties and Representations. The truth and accuracy in all material respects, as of the date of Closing, of all representations and warranties made by Seller herein and in the Seller's Certificate described in Section 4.8(d) shall be an express condition to Purchaser's obligation to consummate the transactions contemplated herein. Any breaches by Seller of this Section 6.17 are subject to survival periods, baskets and caps in Section 9.3 below.

ARTICLE SEVEN – CONDEMNATION

7.1 If the Property or any portion thereof be taken by condemnation or conveyed under the threat of condemnation prior to Closing, or if there is any pending or threatened condemnation against the Property as of the date of Closing, Purchaser may, at its sole election, either: (i) terminate this Agreement by notifying Seller in writing on or before the last date for Closing as provided for above, in which case the Earnest Money (save and except the Independent Consideration) shall be refunded to Purchaser, and all rights and obligations of the parties under this Agreement shall expire, and this Agreement shall become null and void; or (ii) proceed to Closing, in which event the Purchase Price shall be reduced by the total of any awards or other proceeds received by Seller on or before the date of Closing with respect to any taking, and, at Closing, Seller shall assign to Purchaser all of its right to any and all awards or other proceeds paid or payable thereafter by reason of any taking. Seller shall notify Purchaser of the existence or threat of eminent domain proceedings within five (5) days after Seller learns thereof.

ARTICLE EIGHT - DEFAULT: REMEDIES ON DEFAULT

8.1 Default; Liquidated Damages. Purchaser and Seller acknowledge that it would be extremely impracticable and difficult to ascertain the actual damages that would be suffered by Seller if Purchaser fails to consummate the purchase and sale of the Property herein (for any reason other than Seller's failure, refusal or inability to perform any of Seller's covenants and agreements hereunder or the failure of any other of the conditions to Purchaser's obligation to close hereunder). Purchaser and Seller have considered carefully the loss to Seller as a consequence of the negotiation and execution of this Agreement; and the personal expenses of Seller incurred in connection with the preparation of this Agreement and Seller's performance hereunder; and the other damages, general and special, that Purchaser and Seller realize and recognize Seller will sustain, but that Seller cannot at this time calculate with absolute certainty. Based on all those considerations, Purchaser and Seller have agreed that the damage to Seller would reasonably be expected to amount to the Earnest Money.

If Purchaser defaults by failing to close when obligated, Seller's sole remedy shall be liquidated damages equal to the Earnest Money then held by Escrow Agent. Notwithstanding the foregoing, Seller shall be entitled to injunctive relief or specific performance to enforce Purchaser's affirmative post-termination obligations, including indemnities, repair/restoration and confidentiality. Upon delivery of the Earnest Money to Seller as provided above, no party to this Agreement shall have any liability to any other party to this Agreement, and this Agreement shall, in its entirety, be deemed null, void and of no further force and effect, except for indemnities and other obligations that are expressly stated in this Agreement to survive termination.

If Seller defaults under this Agreement, Purchaser's sole and exclusive remedies shall be either (i) to see remedy of specific performance, or (ii) to terminate this Agreement by written notice to Seller and Escrow Agent, whereupon the Escrow Agent shall return all of the Earnest Money (including all nonrefundable portions other than Independent Consideration) to Purchaser, and Seller shall promptly reimburse Purchaser for all of Purchaser's third-party, out-of-pocket costs incurred in connection with the transaction in an amount not to exceed Fifty Thousand and No/100 Dollars (\$50,000.00); provided, Purchaser must elect one remedy and shall not have both, and upon such reimbursement to Purchaser, this Agreement shall, in its entirety, be deemed null, void and of no further force and effect, except for indemnities and other obligations that are expressly stated in this Agreement to survive termination. In no event shall either party be liable for consequential, special or punitive damages; provided, however, notwithstanding the foregoing, in the event Seller conveys the Property to a "bona fide purchaser" so that the remedy of specific performance is not available to Purchaser, in addition to the remedy set forth in clause (ii) above, Purchaser shall be entitled to any and all damages, including, without limitation, consequential, special or punitive damages, and the foregoing limitations on damages shall be not applicable or of force.

8.2 Rights of Escrow Agent. The parties hereby acknowledge and agree that Escrow Agent shall promptly deposit the Earnest Money into an escrow account having as the beneficiary thereof the Purchaser. Escrow Agent shall disburse the Earnest Money only upon joint written instructions of Purchaser and Seller or pursuant to a final, non-appealable order of a court of competent jurisdiction. The parties hereto hereby acknowledge that the Escrow Agent shall have no liability to any party on account of its failure to disburse the Earnest Money in the event of an unresolved dispute as to which party is entitled to receive the same. In the event of any dispute as to

who is entitled to receive the Earnest Money, Escrow Agent shall have the right, at its sole election, either to retain the funds and disburse them in accordance with the final order of a court of competent jurisdiction or to deposit the Earnest Money with said court, pending a final decision of such controversy. The parties each agree to, jointly and severally, indemnify and hold Escrow Agent harmless from and against any loss, cost or liability arising out of its good faith actions as escrow agent hereunder. The parties hereto further agree that Escrow Agent shall not be liable for failure of the depository and shall only be liable otherwise in the event of its gross negligence or willful misconduct.

ARTICLE NINE - MISCELLANEOUS PROVISIONS

9.1 Entire Agreement; Counterparts; Amendments. This Agreement constitutes the entire agreement between the parties hereto with respect to the transactions contemplated herein, and it supersedes all prior understandings or agreements between the parties. This Agreement may be executed in one (1) or more duplicate original counterparts, each of which shall be effective as and shall constitute an original document binding upon the party or parties signing the same. Escrow Agent acknowledges and agrees that this Agreement may be amended without its consent or joinder; provided that any such amendment document shall have a material adverse effect on such party. For purposes hereof, any extensions of relevant time periods or changes in the Purchase Price shall be deemed not to have a material adverse effect on Escrow Agent.

9.2 Binding Effect. Subject to the provisions of Section 9.10 below, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, devisees, personal representatives, successors and assigns.

9.3 Survival of Warranties. It is the express intention and agreement of the parties to this Agreement that all representations and warranties made by Seller in this Agreement shall survive Closing for a period of six (6) months. Seller's aggregate liability for breaches of representations and warranties shall not exceed ten percent (10%) of the Purchase Price. No claim shall be made unless losses exceed a the amount of Ten Thousand and No/100 Dollars (\$10,000.00) in the aggregate. Fraud is not limited by this Section.

9.4 Waiver; Modification. Failure by Purchaser or Seller to insist upon or enforce any of its rights shall not constitute a waiver thereof. Either party hereto may waive the benefit of any provision or condition for its benefit contained in this Agreement. No oral modification hereof shall be binding upon the parties, and any modification shall be in writing and signed by the parties.

9.5 Time of Essence. TIME IS OF THE ESSENCE OF THIS AGREEMENT.

9.6 Construction. Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

9.7 Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of South Carolina.

9.8 Cumulative Remedies. Subject to the limitations set forth in Article 8 above, each and every one of the rights, benefits and remedies provided to Purchaser or Seller by this

Agreement, or by any instrument or documents executed pursuant to this Agreement, are cumulative and shall not be exclusive of any other of said rights, remedies and benefits allowed by law or equity to the Purchaser, except to the extent provided in Article Eight of this Agreement.

9.9 Date Hereof. For purposes of this Agreement, "the date hereof" or similar references shall mean the Execution Date.

9.10 Assignment. Purchaser may assign this Agreement only to an Affiliate under common control with Purchaser, provided, that no assignment shall release Purchaser from its obligations without Seller's prior written consent, and no assignment may be made to any person or entity that is in litigation with Seller. Purchaser shall provide Seller with written notice of such assignment and a copy of the assignment instrument no later than five (5) Business Days' following such transfer. Seller may not assign without Purchaser's consent (not to be unreasonably withheld).

9.11 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a Business Day, in which event the period shall run until the end of the next Business Day. The last day of any period of time described herein shall be deemed to end at 6:00 p.m. local time where the Property is located.

9.12 Liability Regarding Property Operations. Notwithstanding anything to the contrary contained herein, Purchaser assumes and shall assume at Closing no liabilities of Seller of any kind or nature whatsoever, whether known or unknown, fixed or contingent, in connection with or as a result of the acquisition of the Property or arising from or in connection with Seller's ownership of the Property or Seller's operation of any business, concern, or enterprise involving the Property.

9.13 Confidentiality. Seller agrees that the terms of this Agreement and the transaction contemplated hereby are confidential and that such terms as well as the identity of the Purchaser (and any assignee of the Purchaser) and/or any parties related to the Purchaser (and any assignee of the Purchaser) shall not be disclosed to anyone except on a confidential basis, those employees or consultants of the Seller which require such information and have a direct involvement with the approval, completion or closing of this transaction.

9.14 Tax Free Exchange. Seller and Purchaser understand that the other may desire to exchange other property of like kind for the Property so as to qualify such exchange for non-recognition treatment under Section 1031 of the Internal Revenue Code. Toward that end, Purchaser and/or Seller may intend to make the purchase and sale of the Property part of such so-called tax free exchange. Accordingly, Seller and Purchaser each agree to fully cooperate with the other and to take any and all actions as may be necessary to effectuate and facilitate the tax free exchange contemplated by this provision, including, without limitation, the entering into exchange and escrow agreements, purchase and sale/option agreements, and such other documents as may be necessary to effectuate the tax free exchange. The party requesting the cooperation of the other in any such tax-free exchange shall reimburse such other party for any out-of-pocket expenses incurred by such non-requesting party in facilitating the tax-free

exchange. Neither party shall be required to take title to any exchange property in connection with any such exchange.

9.15 Business Day. For purposes of this Agreement, a "Business Day" is any day other than a Saturday, Sunday or Federal holiday.

9.16 Prevailing Party. In the event either Purchaser or Seller files a suit to enforce this Agreement or any provisions contained herein, the prevailing party in such suit (i.e., the party that recovers from the other the relief or a substantial portion of such relief sought whether by final judgment or otherwise) shall be entitled to recover, in addition to all other remedies or damages, reasonable attorneys' fees and costs of court incurred in connection with such suit.

9.17 Other Offers. Seller acknowledges that Purchaser will incur substantial expense in performing its preliminary underwriting and investigations concerning the Property. In consideration of this acknowledgement, Seller agrees not to solicit, entertain or accept any formal or informal offers to purchase the Property or any part thereof so long as this Agreement remains in full force and effect.

9.18 HOME/HUD Provisions. Notwithstanding any provision of this Agreement to the contrary, if U.S. Department of Housing and Urban Development ("HUD") funds are used to acquire the Property, including, but not limited to, HOME funds, the parties hereto acknowledge and agree that this Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of a release of funds notice from the U.S. Dept. of HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds in connection with the acquisition of the Property is conditioned upon the determination to proceed with, modify or cancel such provision based upon the results of a subsequent environmental review. If no HUD funds are utilized with respect to the acquisition of the Property, this provision shall be considered null and void.

9.19 Voluntary Sale. Purchaser and Seller hereby acknowledge and agree as follows: (1) Purchaser does not have the right of eminent domain; (2) because this is a voluntary transaction, Purchaser will not be able to acquire the Property offered for sale if negotiations fail to result in an amicable agreement; (3) Purchaser estimates the fair market value of the Property to be the Purchase Price; (4) even though Federal funds may be used in the acquisition of the Property, Seller WILL NOT be entitled to any relocation benefits; and (5) if applicable, any tenant legally occupying the Property is eligible to receive relocation assistance and benefits as identified in the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

ARTICLE TEN - NOTICES

10.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be personally delivered, sent by e-mail, Federal Express or other overnight or same day courier service providing a return receipt, or mailed by first-class registered or certified mail, return receipt requested, postage prepaid, or by electronic mail (and shall be effective when received, when refused or when the same cannot be delivered, as evidenced on the return receipt):

If to Purchaser:

Mill House Family I, LP
c/o Prestwick Companies
Attn: Jody Tucker
3715 Northside Parkway NW, Bldg. 200, Ste. 175
Atlanta, Georgia 30327
E-mail: jody@prestwickcompanies.com

With a copy to:

Daniel J. Bradfield, Esq.
Arnall Golden Gregory LLP
171 17th Street, NW, Suite 2100
Atlanta, GA 30363
E-mail: daniel.bradfield@agg.com

If to Seller:

Appleton Property, LLC
744 Broad Street
Newark, NJ 07102
E-mail: josephdabbah@emeritausea.com

With a copy to:

Adam R. Artigliere
Burr & Forman LLP
104 S. Main Street, Suite 700
Greenville, SC 29601
E-Mail: aartigliere@burr.com

If to Escrow Agent:

Maynard Nexsen PC
Attn: W. Leighton Lord III
1230 Main Street, Suite 700
Columbia, SC 29201
Tel: 803.540.2013
Fax: 803.727.1461
Email: llord@maynardnexsen.com

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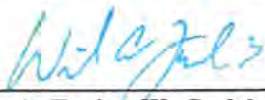
IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day and year first above written.

PURCHASER:

MILL HOUSE FAMILY I, LP, a Georgia limited partnership

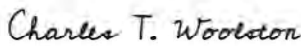
By: Mill House Family I GP, LLC,
a Georgia limited liability company

By: Prestwick Mill House Family I GP, LLC,
a Georgia limited liability company

By: 
Wiley A. Tucker III, Co-Manager

SELLER:

APPLETON PROPERTY, LLC, a South Carolina limited liability company

By: 
Name: Charles T. Woolston
Title: President

ESCROW AGENT EXECUTION:

JOINS HEREIN FOR THE SOLE PURPOSE OF CONSENTING TO ALL PROVISIONS IN THIS AGREEMENT APPLICABLE TO ESCROW AGENT:

MAYNARD NEXSEN PC

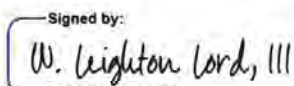
By: 
Name: W. Leighton Lord III
Title: President and Chief Strategy Officer

EXHIBIT "A"

Depiction and/or Description of Property

PARCEL NO. 1

ALL that certain piece, parcel or tract of land containing 34.3668 acres situate, lying and being in the County of Anderson, State of North Carolina, as shown on plat entitled "Property of Celmar Industries, Inc." dated March 1989, prepared by Dalton & Neveu Co., Inc., Engineers, and having, according to said plat, the following metes and bounds to-wit:

BEGINNING at the iron pin (P.O.B. No. 1) at the Northwest intersection of the rights of way of S.C. Highway No. 24 (W. Whitner Street) and Appleton Road, thence running with the Northern right of way of S.C. Highway No. 24 S. 86-08 W. 274.34 feet to an iron pin at the northeast intersection of the rights of way of S.C. Highway No. 24 and "Y" Street; thence leaving said intersection and running along the eastern right of way of "Y" Street N. 9-54 E. 185.89 feet to an iron pin; thence leaving "Y" street and running along the rear of lots 306A, 307A, 306A, 305A and 304A of the Appleton Company Subdivision, and the property of J.P. Stevens & Co., Inc. the following courses and distances: N. 19-25 E. 115.27 feet to an iron pin, thence N 12-48 E. 589.16 feet to an iron pin, thence running along the Stevens property and lot 302 of Appleton Company Subdivision N. 77-16 W. 276.86 feet to an iron pin on the eastern right of way of York

street; thence running with the eastern right of way of York street N.7-21 E. 27.49 feet to an iron pin at the eastern intersection with Glenn Street; thence running with the eastern right of way of Glenn street the following courses and distances: N 18-51 E 127.0 feet to an iron pin, thence N. 18-20 E 90.0 feet to an iron pin, thence N 9-18 W 443.37 feet to a nail and cap, thence N 16-17 E 82.35 feet to a nail and cap, thence N 41-52 E 169.18 feet to a nail and cap, thence N 41-62 E 90.81 feet to a nail and cap, thence N. 24-54 E 237.68 feet to a nail and cap. Thence N. 17-34 E. 169.80 feet to a nail and cap, thence N. 16-24 E 109.46 feet to a nail and cap, thence N. 21-35 E. 128.20 feet to a nail and cap, thence N. 22-12 E. 86.81 feet to a nail and 34-38 E. 80.09 feet to a nail and cap, thence N. 40-08 E 89.35 feet to a nail and cap, thence N. 61-14 E. 89.21 feet to a nail and cap, thence N. 67-04 E. 130.21 feet to a nail and cap, thence N. 88-51 E. 132.63 feet to a nail and cap, thence S. 79-49 E. 72.28 feet to an old iron pin, thence S. 78-26 E. 221.01 feet to an old iron pin, thence S. 14-02 E. 34.09 feet to an old iron pin on the Northern right of way of "J" Street, thence running along the Northern right of way of "J" Street the following courses and distances: S. 53-55 W. 131.74 feet to an old iron pin, thence S. 25-54 W. 72.97 feet to an old iron pin corner of Lot 90 the Appleton Company Subdivision, then leaving said "J" Street right of way and running the northern line of Lot 90 S. 81-05 W. 81.27 feet to an old iron pin, thence running along rear line of Lots 90, 89, 87, and 86 of the Appleton Company Subdivision S. 7-58 W. 375.08 feet to an old iron pin at the northwest intersection of the rights of way of Kelly and "K" Streets; thence running along the Western right of way of "K" Street the following courses and distances: S. 7-47 W. 138.13 feet to an old iron pin, thence S. 8-05 E. 576.66 feet to a nail and cap at the northwest intersection of the rights of way of "K" Street and Appleton Road, thence running with the western right of way of Appleton Road the following courses and distances: S. 80-40 W 138.22 feet to a nail and cap, thence S. 60-05 W. 56.47 feet to a nail and cap, thence S. 49-06 W. 44.91 feet to an iron pin, thence S. 51-48 W. 103.33 feet to an iron pin, thence S. 30-12 W. 88.19 feet to an iron pin, thence S. 26-56 W. 227.92 feet to an iron pin, thence S. 17-36 W. 601.21 feet to an old iron pin, thence S. 19-00 W. 187.59 feet to an iron pin, thence S. 16-26 W. 81.17 feet to an iron pin, thence S. 9-47 W. 84.23 feet to an iron pin, thence S. 6-52 W. 291.53 feet to the point of BEGINNING.

500 Glenn St

portion of site



Legend

- 500 Glenn St
- 500 Glenn St
- Anderson County Museum
- Carolina Wren Park
- Feature 1
- Feature 2
- Feature 3
- Feature 4

241017 A



DEVELOPMENT STANDARDS

March 26, 2026

Sarah Niemann
8086 Anthirium Loop
Sarasota, FL 34240

Re: Zoning Letter – 500 Glenn St. Anderson, SC 29625

File: ZL-84

Tax Map: 123-14-01-001

Dear Ms. Niemann:

This is to verify that a review of Anderson County Zoning Maps indicates that the site listed above is in an un-zoned portion of the county.

As such, Un-zoned parcels are subject to Chapter 24 of the Anderson County Code of Ordinance. The Ordinance can be found on the County's website www.andersoncountysc.org.

If you have any questions, please contact our office at (864) 260-4719.

Respectfully,

Tim Cartee

Tim Cartee
Land Development Administrator



Main=>[Real Property](#)=>[Property Search](#)=>Select Record=>**Property Detail**

Property Record Detail

[View Taxes](#)
[View Parcel](#)

TAXMAP NO.

123-14-01-001-000

OLD TAMAP NO.

PARENT TMS NO.

Owner Information

Current Owner		Previous Owner	
Name	APPLETON PROPERTY LLC	Name	GELMART INDUSTRIES INC
Address	744 BROAD ST #406	Address	31 W 34TH ST 9TH FLOOR
City, State	NEWARK NJ	City, State	NEW YORK NY
Zip	7102-0000	Zip	10000-1000

Sales Information

Date	Book#	Page#	Price	Purchaser
12/07/1999	3590	00228	\$ 300,000.00	APPLETON PROPERTY LLC
3/28/1989	818	00011	\$ 800,000.00	GELMART INDUSTRIES INC
12/04/1950	08V	79		STEVENS J P + CO INC
				N/A

Property Information

Subdivision	APPLETON MILL	Tax District	005
Physical Address	500 GLENN ST	Market Value	354,827
M/H		Prior Value	351,862
		Tax Value	352,756
		Exempt	

Legal Description

Legal Desc 1	CP 055/075
Legal Desc 2	F2104 D264 PP 055/074
Legal Desc 3	PR 1+7 GLENN ST 34.59 AC

Assessment Totals

YEAR	ACRES	LOTS	LAND ASMT	#BLDG	BLDG ASMT	TOT ASMT	RAT CD	RC
2025	34.59		20750	1	540	21290	C	
2024	34.59		20750	1	540	21290	C	
2023	34.59		20750	1	540	21290	C	
2022	34.59		20750	1	540	21290	C	01

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CONSOLIDATED SCHOOL, MUNICIPAL, & COUNTY TAX NOTICE FOR ANDERSON COUNTY



ANDERSON COUNTY TREASURER

PO BOX 8002
ANDERSON, SC 29622

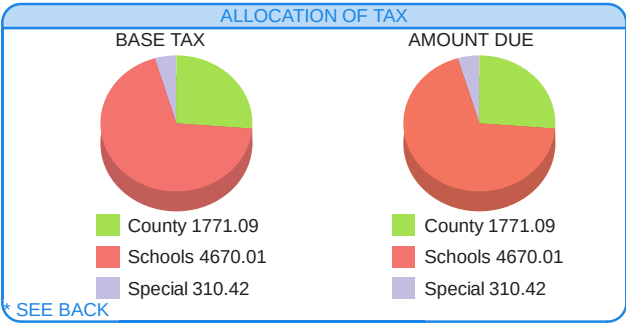
Jason Phillips, Treasurer
John Benca, Auditor

FORWARDING SERVICE REQUESTED

REAL PROP 39184

39184

APPLETON PROPERTY LLC
EMERITA ASSOC USA C/O DANA BEH
744 BROAD ST #406
NEWARK , NJ 07102



TAXPAYER'S COPY

Notice of taxes due on the following described property for the fiscal year commencing January 1st.On March 16th all taxes go into execution.			ACCOUNT NUMBER	TOTAL ASSESSMENT		TAX YEAR	TAX LEVY
			2025 3929488	21,160		2025	.31907
CO I.D. NUMBER			TAX DISTRICT	MARKET VALUE		TAX MAP SHEET	
			005	354,827		123-14-01-001 000	
PROPERTY IDENTIFICATION						PROPERTY LOCATION	
PR 1+7 GLENN ST 34.59 AC						500 GLENN ST	
IND. PARK NO.		MORTGAGE COMPANY				TAXABLE VALUE	
						352,756	
CLASS	RATIO	NUMBER ACRES	NUMBER LOTS	LAND ASSESSMENT	NUMBER IMPROVEMENTS	IMPROVEMENT ASSESSMENT	
O	.060	34.59		20750	1	410	
TOTAL		34.59		20750	1	410	

County Council is responsible for determining county operational budgets. The County Auditor levies the taxes necessary to fund all approved budgets.

COUNTY	LEVY	BASE TAX	PLUS FEES	HOMESTEAD / OTHER EXEMPTION	SCHOOL TAX CREDIT	AMOUNT DUE
COUNTY OPERATIONS	.07120	1506.59				1506.59
BOND DEBT	.00120	25.39				25.39
LIBRARY SYSTEM	.00550	116.38				116.38
CAP PROJ/INFRASTRUCT	.00580	122.73				122.73
County Total	.08370	1771.09				1771.09

School Districts are responsible for determining school budgets with approval by the County Board of Education and/or Legislative Delegation.

SCHOOLS	LEVY	BASE TAX	PLUS FEES	HOMESTEAD / OTHER EXEMPTION	SCHOOL TAX CREDIT	AMOUNT DUE
SCHOOL DISTRICT 5 OP	.19100	4041.56				4041.56
BOND DEBT	.01200	253.92				253.92
COUNTY SCHOOLS	.01770	374.53				374.53
School Total	.22070	4670.01				4670.01

The Legislative Delegation, County Council, Municipality or Governing Boards are responsible for approval of budgets and setting levies.

MUNICIPAL / SPECIAL DISTRICTS	LEVY	BASE TAX	PLUS FEES	HOMESTEAD / OTHER EXEMPTION	SCHOOL TAX CREDIT	AMOUNT DUE
FIRE	.00867	183.46				183.46
TRI COUNTY TEC	.00300	63.48				63.48
ECONOMIC DEVELOPMENT	.00300	63.48				63.48
Agency/Special Total	.01467	310.42				310.42
TOTAL	.31907	6751.52				6751.52

* SEE BACK

CURRENT YEAR BASE TAX AMOUNT	\$6,751.52
PRIOR YEAR BASE TAX AMOUNT	\$6,779.66

PAY THIS AMOUNT	6,751.52
After Jan 15th 3% Penalty	6,954.07
After Feb 1st 10% Penalty	7,426.67
After March 16th 15% Penalty & 6.00 SW Fee	7,764.25

DETACH AT PERFORATION AND RETURN BOTTOM PORTION WITH PAYMENT

YOU CAN PAY YOUR TAXES ONLINE AT:
www.andersoncountysc.org



TAX RECEIPTS ARE NULL AND VOID IF
PAYMENT IS MADE WITH A CHECK THAT
FAILS TO CLEAR THE BANK

ANDERSON COUNTY TREASURER
PO BOX 1658
ANDERSON SC 29622-1658

TAX COLLECTOR'S COPY

OWNER	ACCOUNT NUMBER	
APPLETON PROPERTY LLC	2025 3929488	
TAX MAP SHEET	TAX DISTRICT	TAX YEAR
123-14-01-001 000	005	2025
PROPERTY IDENTIFICATION		
PR 1+7 GLENN ST 34.59 AC		
PAY THIS AMOUNT	6,751.52	
After Jan 15th 3% Penalty	6,954.07	
After Feb 1st 10% Penalty	7,426.67	
After March 16th 15% Penalty & 6.00 SW Fee	7,764.25	

202500039294880006751520006954070007426670007764258

Addendum D

Comparable Data

Location & Property Identification

Property Name:	9.50 Acres
Sub-Property Type:	Commercial, Other
Address:	3501 River Rd.
City/State/Zip:	Powdersville, SC 29673
County:	Anderson
Submarket:	Anderson County
Market Orientation:	Suburban
IRR Event ID:	3492004



Sale Information

Sale Price:	\$830,000
Effective Sale Price:	\$830,000
Sale Date:	12/16/2025
Recording Date:	12/17/2025
Sale Status:	Closed
\$/Acre(Gross):	\$87,368
\$/Land SF(Gross):	\$2.01
\$/Acre(Usable):	\$87,368
\$/Land SF(Usable):	\$2.01
Grantor/Seller:	Powdersville Business Center LLC
Grantee/Buyer:	Paul Hogan
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arms length
Document Type:	Warranty Deed
Recording No.:	Book 18443, Page 117
Verified By:	Austin W. Bouknight
Verification Date:	04/27/2026
Verification Type:	Secondary Verification

Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Heavily treed
Corner Lot:	Yes
Frontage Feet:	655
Frontage Desc.:	288' River Rd., 367' McNeely Rd.
Frontage Type:	2 way, 1 lane each way
Zoning Code:	NZ
Zoning Desc.:	Not zoned
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Property located one block off of Highway I-85.

Improvement and Site Data

Legal/Tax/Parcel ID:	236-00-06-027
Acres(Usable/Gross):	9.50/9.50
Land-SF(Usable/Gross):	413,820/413,820

9.50 Acres



Location & Property Identification

Property Name:	Vacant Land - 7.55 acres
Sub-Property Type:	Commercial, Other
Address:	000 Piedmont Hwy.
City/State/Zip:	Piedmont, SC 29673
County:	Greenville
Submarket:	Anderson County
Market Orientation:	Suburban
IRR Event ID:	3436306



Sale Information

Sale Price:	\$438,500
Effective Sale Price:	\$438,500
Sale Date:	09/19/2025
Sale Status:	Closed
\$/Acre(Gross):	\$58,079
\$/Land SF(Gross):	\$1.33
\$/Acre(Usable):	\$58,079
\$/Land SF(Usable):	\$1.33
Grantor/Seller:	250 Logistics, LLC
Grantee/Buyer:	SC Highway 20 LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Bk: DE2765 Pg: 5749-5753
Verified By:	R. Lee Fulcher
Verification Date:	12/03/2025
Confirmation Source:	Glenn Batson
Verification Type:	Confirmed-Seller Broker

Legal/Tax/Parcel ID:	0615030100500
Acres(Usable/Gross):	7.55/7.55
Land-SF(Usable/Gross):	328,878/328,878
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Feet:	740
Frontage Desc.:	Piedmont Hwy
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Zoning Code:	S-1
Zoning Desc.:	Services
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity
Source of Land Info.:	Public Records

Comments

Broker: Glenn Batson 864-630-4311
 gbatson@spencerhines.com. Property was purchased by a
 end user who will develop an office warehouse building for
 their bussiness

Improvement and Site Data

MSA:	Greenville-Anderson-Mauldin, SC
------	------------------------------------

Vacant Land - 7.55 acres



Location & Property Identification

Property Name:	Multifamily
Sub-Property Type:	Residential, Multifamily Land
Address:	Stork Ave. & Radio Station Rd.
City/State/Zip:	Seneca, SC 29678
County:	Oconee
Market Orientation:	Suburban
IRR Event ID:	3067319



Sale Information

Sale Price:	\$720,000
Effective Sale Price:	\$720,000
Sale Date:	10/02/2024
Contract Date:	04/28/2022
Sale Status:	Closed
\$/SF GBA:	\$1.93
\$/SF NRA:	\$2.59
\$/Unit:	\$3,025 /Apt. Unit
\$/Acre(Gross):	\$52,995
\$/Land SF(Gross):	\$1.22
\$/Acre(Usable):	\$52,995
\$/Land SF(Usable):	\$1.22
\$/Unit (Potential):	\$3,025 /Apt. Unit
Grantor/Seller:	Seneca Property Partners, LLC
Grantee/Buyer:	Mulberry Apartment Income Fund, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Book 3006, Page 201
Subsidized/Restricted:	No
Verified By:	M. Kyle Winters, MAI, ASA

Verification Date:	10/20/2023
Confirmation Source:	Chad Cottrell
Verification Type:	Confirmed-Buyer

Improvement and Site Data

MSA:	Seneca, SC Micro MSA
Legal/Tax/Parcel ID:	223-00-05-001
GBA-SF:	373,928
NRA-SF:	277,918
Acres(Usable/Gross):	13.59/13.59
Land-SF(Usable/Gross):	591,817/591,817
Usable/Gross Ratio:	1.00
No. of Units (Potential):	238
Year Built:	Proposed: 2025
Most Recent Renovation:	N/A
Property Class:	A
M&S Class:	D
Construction Quality:	Good
Improvements Cond.:	Good
No. of Buildings/Stories:	12/3
No. of Units/Unit Type:	238/Apt. Units
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	370
Park. Ratio 1000 SF GLA:	1.33
Park. Ratio 1000 SF GBA:	0.99
Parking Ratio(/Unit):	1.55
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central

Improvement and Site Data (Cont'd)

Shape:	Irregular
Corner Lot:	Yes
Frontage Feet:	909
Frontage Desc.:	Stork Way
Density-Unit/Gross Acre:	17.52
Density-Unit/Usable Acre:	17.52
Bldg. to Land Ratio FAR:	0.63
Land to Building Ratio:	1.58
Zoning Code:	CFD
Zoning Desc.:	Control Free District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	45073C0330D
Date:	12/21/2017
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Other

Project & Unit Amenities

Gated Entrance	Dishwasher
Swimming Pool	Washer/Dryer Hookup
	Stainless steel appliances
	Stone countertops
	Walk-in Closets
	Carpets/Drapes/Blinds
Garage/Detached	Air Conditioning

Comments

Proposed for Class A apartment complex.

Location & Property Identification

Property Name:	Proposed Senior Housing
Sub-Property Type:	Residential, Multifamily Land
Address:	616 Brushy Creek Rd.
City/State/Zip:	Easley, SC 29642
County:	Pickens
Submarket:	Anderson County
Market Orientation:	Suburban
IRR Event ID:	3440940



Sale Information

Sale Price:	\$1,750,000
Effective Sale Price:	\$1,750,000
Sale Date:	02/01/2024
Recording Date:	02/01/2024
Sale Status:	Closed
\$/Unit:	\$29,167 /Approved Unit
\$/Acre(Gross):	\$79,347
\$/Land SF(Gross):	\$1.82
\$/Acre(Usable):	\$79,347
\$/Land SF(Usable):	\$1.82
\$/Unit (Potential):	\$29,167 /Approved Unit
Grantor/Seller:	Meece Development LLC
Grantee/Buyer:	Electus Development Group, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2635/166
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar (verified w/ buyer broker); public records

Legal/Tax/Parcel ID:	5037-05-09-1711; 5037-05-09-3661; 5037-05-09-3371; 5037-05-09-4903
Acres(Usable/Gross):	22.06/22.06
Land-SF(Usable/Gross):	960,716/960,716
Usable/Gross Ratio:	1.00
No. of Units (Potential):	60
No. of Units/Unit Type:	60/Approved Units
Shape:	Irregular
Topography:	Gently Sloping
Density-Unit/Gross Acre:	2.72
Density-Unit/Usable Acre:	2.72
Zoning Code:	GR-2
Zoning Desc.:	GR-2
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Improvement and Site Data

Location & Property Identification

Property Name:	Residential Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	2710 Brushy Creek Rd.
City/State/Zip:	Easley, SC 29642
County:	Anderson
Submarket:	Anderson County
Market Orientation:	Suburban
IRR Event ID:	3441322



Sale Information

Sale Price:	\$750,000
Effective Sale Price:	\$750,000
Sale Date:	09/28/2023
Listing Price:	\$124,900
Sale Status:	Closed
\$/Acre(Gross):	\$51,867
\$/Land SF(Gross):	\$1.19
\$/Acre(Usable):	\$51,867
\$/Land SF(Usable):	\$1.19
Grantor/Seller:	Brushy Creek Road LLC
Grantee/Buyer:	Carlisle SC Holdings, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	17005/86
Verification Type:	Secondary Verification
Secondary Verific. Source:	MLS; Public Records

Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	287
Zoning Code:	None
Zoning Desc.:	None
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Marketed for proposed single-family residential development. Had an old home and barn of no contributory value.

Improvement and Site Data

Legal/Tax/Parcel ID:	188-00-08-001-000
Acres(Usable/Gross):	14.46/14.46
Land-SF(Usable/Gross):	629,878/629,878
Usable/Gross Ratio:	1.00

Location & Property Identification

Property Name:	21.07 Acres
Sub-Property Type:	Commercial, Other
Address:	Linwa Blvd.
City/State/Zip:	Anderson, SC 29621
County:	Anderson
Submarket:	Anderson County
Market Orientation:	Suburban
IRR Event ID:	3492111



Sale Information

Sale Price:	\$1,800,000
Effective Sale Price:	\$1,800,000
Sale Date:	04/27/2023
Recording Date:	04/27/2023
Sale Status:	Closed
\$/Acre(Gross):	\$85,430
\$/Land SF(Gross):	\$1.96
\$/Acre(Usable):	\$85,430
\$/Land SF(Usable):	\$1.96
Grantor/Seller:	LINWA LLC
Grantee/Buyer:	Linwa Blvd 21 LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arms length
Document Type:	Deed
Recording No.:	Book 16735, Page 137
Verified By:	Austin W. Bouknight
Verification Date:	04/27/2026
Verification Type:	Secondary Verification

Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Vegetation:	Trees and grasses
Corner Lot:	Yes
Frontage Desc.:	McGee Rd., Linwa Blvd., Walker Way
Zoning Code:	NZ
Zoning Desc.:	Not zoned
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

<https://www.crexi.com/properties/251974/south-carolina-1835-acres-on-linwa-blvd>

Improvement and Site Data

Legal/Tax/Parcel ID:	145-00-07-013
Acres(Usable/Gross):	21.07/21.07
Land-SF(Usable/Gross):	917,809/917,809

Addendum E

Engagement Letter



March 27, 2026

Mr. Casey Craven
Prestwick Development Company
3715 Northside Parkway NW
Building 200, Suite 175
Atlanta, GA 30327
404.949.3895
casey@prestwickcompanies.com

SUBJECT: Proposal and Authorization for Valuation and Consulting Services
Mill House Site 1
500 Glenn St., Anderson, SC 29625 (the "Subject Property")

Dear Mr. Casey Craven:

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

Terms of Engagement

Parties to the Agreement:	Integra Realty Resources – Columbia and Prestwick Development Company
Intended User(s):	The appraisal will be prepared for Prestwick Development Company and is intended only for the use specified below. We are not responsible for unauthorized use of the report.
Intended Use:	To estimate the market value as-is of the property for asset planning purposes.
Subject of the Assignment:	Mill House Site 1 - 500 Glenn St., Anderson, SC 29625.
Type of Opinion:	Market Value As-Is

Property Rights:	Fee Simple
Date of Appraisal:	Current
Assignment Conditions:	The assignment may include extraordinary assumptions or hypothetical conditions only if necessary to produce credible appraisal results.
USPAP Compliance:	The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the <i>Uniform Standards of Professional Appraisal Practice</i> (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.
Prior Services:	The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.
Approaches to Value Used:	All Applicable
Reporting Option:	Appraisal Report - Standard Format
Report Copies:	Electronic format only (PDF)
Assignment Start Date:	Upon return of complete and signed engagement letter. It is not sufficient to only return the signature page.
Report Delivery:	4/30/2026. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.
Fee:	\$1,200
Retainer:	No retainer is required for this assignment. The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due, subject to reduction pursuant to any applicable usury

law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment.

**Additional Conditions of
Engagement:**

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

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

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

IRR – Columbia is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Columbia. In addition, it is expressly agreed that in any

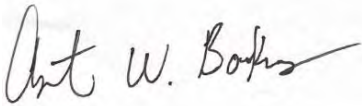
Mr. Casey Craven
Prestwick Development Company
March 27, 2026
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action which may be brought against IRR – Columbia and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

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

Sincerely,

INTEGRA REALTY RESOURCES – COLUMBIA



Austin W. Bouknight
Analyst

Attachments

AGREED & ACCEPTED THIS 28 **DAY OF** March, 2026.

BY: PRESTWICK DEVELOPMENT COMPANY



AUTHORIZED SIGNATURE

Casey Craven

NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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