

Appraisal of Real Property

3.715 Acres of Vacant Land

4809 Bluffton Parkway
Bluffton, Beaufort County, South Carolina 29910

Prepared For:

Taft-Mills Group

Date of the Report:

April 23, 2026

Report Format:

Appraisal Report

IRR - Charleston

File Number: 174-2026-0199



Subject Photographs



3.715 Acres of Vacant Land
4809 Bluffton Parkway
Bluffton, South Carolina

Aerial Photograph





April 23, 2026

Mr. Nate Broman-Fulks
Vice President of Development
Taft-Mills Group
A Division of Taft Family Ventures
Greenville, NC 27834

SUBJECT: Market Value Appraisal
 3.715 Acres of Vacant Land
 4809 Bluffton Parkway
 Bluffton, Beaufort County, South Carolina 29910
 IRR - Charleston File No. 174-2026-0199

Dear Mr. Fulks:

Integra Realty Resources – Charleston 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 Taft-Mills Group. The intended users of this report are Taft-Mills Group and South Carolina State Housing Finance and Development Authority. The intended use of the report is for purposes of providing market value for a 9% LIHTC application. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of vacant land containing an area of 3.715 acres or 161,825 square feet. The property is zoned T4HC, Hamlet Center Open, which permits medium-density residential building types, such as duplexes, townhouses, small courtyard housing, and mansion apartments in an environment conducive to walking and bicycling. Retail and services uses are also permitted outright.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Taft-Mills Group and South Carolina State Housing Finance and Development Authority.

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

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

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	April 2, 2026	\$2,280,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusion is 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 noted.

The value conclusion is 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 noted.

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

Mr. Nate Broman-Fulks
Taft-Mills Group
April 23, 2026
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Charleston



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



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



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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	3.715 Acres of Vacant Land
Address	4809 Bluffton Parkway Bluffton, Beaufort County, South Carolina 29910
Property Type	Land
Owner of Record	Enmark Solutions, Inc.
Tax ID	R600 039 000 1481 0000
Land Area	3.715 acres; 161,825 SF
Zoning Designation	T4HC, Hamlet Center Open
Highest and Best Use	Multifamily use or retail use
Exposure Time; Marketing Period	9-12 months; 9-12 months
Effective Date of the Appraisal	April 2, 2026
Date of the Report	April 23, 2026
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	5
Range of Sale Dates	May 23 to Nov 25
Range of Prices per Acre (Unadjusted)	\$539,568 - \$710,526
Market Value Conclusion	\$2,280,000 (\$613,728/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 Taft-Mills Group and South Carolina State Housing Finance and Development Authority may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusion is 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 noted.

The value conclusion is 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 noted.

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

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

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

Valuation Influences

Strengths

- The subject is located along Bluffton Parkway, a major retail and commuter thoroughfare. In 2025, an average of 24,600 vehicles passed the subject each day along Bluffton Parkway.
- The site is level and generally rectangular.

Weaknesses

- None noted.

Opportunities

- The Bluffton economy is anticipated to continue growing, strengthening the demand for commercial real estate.

Threats

- The latest Federal Reserve report shows increasing inflation, which resulted in no federal funds rate cuts in the first half of 2025 and modest cuts in October and December 2025 of 25-basis points. A potential emerging threat to the U.S. economy is a weakening jobs market. While unemployment is still low, the unemployment rate increased over the course of 2024 and through 2025. Jobless benefits have also risen over the past year indicating lost jobs are not being replaced as quickly. There has been a decrease in full-time jobs while part-time jobs have increased showing a softening of the labor market. Recession risk increases when hiring ceases and unemployment rises.
-

Identification of the Appraisal Problem

Subject Description

The subject is a parcel of vacant land containing an area of 3.715 acres or 161,825 square feet. The property is zoned T4HC, Hamlet Center Open, which permits medium-density residential building types, such as duplexes, townhouses, small courtyard housing, and mansion apartments in an environment conducive to walking and bicycling. Retail and services uses are also permitted outright. A legal description of the property is provided in the addenda.

Land Area Summary

Tax ID	SF	Acres
R600 039 000 1481 0000	161,825	3.715

Source: Survey prepared by Terry G. Hatchell, dated May 30, 2019

Property Identification

Property Name	3.715 Acres of Vacant Land
Address	4809 Bluffton Parkway Bluffton, South Carolina 29910
Tax ID	R600 039 000 1481 0000
Owner of Record	Enmark Solutions, Inc.

Sale History

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

Sale Date	May 5, 2009
Seller	Quinnco Companies, LLC
Buyer	Enmark Solutions, Inc.
Sale Price	\$910,000
Recording Instrument Number	Deed Book 2844, Page 50 Beaufort County ROD

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 12, 2026
Seller	Enmark Solutions, Inc.
Buyer	Taft-Mills Group, LLC
Sale Price	\$2,275,000
Comments	Closing is to take place after SC Housing determines whether low-income housing tax credits are to be awarded. Determination of tax credits awards begins in May 2026. Assuming the tax credits are awarded we estimate closing to take place by July 1, 2026.

The purchaser, Mr. Nate Broman-Fulks, Vice President of Development of Taft-Mills Group, stated that the he approached the seller broker and negotiated the contract price based on typical offer-counter offer metrics until the contract price was agreed upon between each party.

We note our market value indication of \$2,280,000 is consistent with the contract price of \$2,275,000 because there is only a 0.22% between the two.

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 2, 2026

The date of the report is April 23, 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

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 is Taft-Mills Group. The intended users are Taft-Mills Group and South Carolina State Housing Finance and Development Authority. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for purposes of providing market value for a 9% LIHTC application. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

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

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an

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

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

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

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 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, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

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

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Mr. Nate Broman-Fulks, Vice President of Development, Taft-Mills Group.

Inspection

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

Property Inspection		
Party	Inspection Type	Inspection Date
Daniel Brennan	On-site	April 2, 2026
Cleveland A. Wright, Jr., MAI	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

Hilton Head Island MSA Area Analysis

The subject is located in the Hilton Head Island-Bluffton-Port Royal, SC Metropolitan Statistical Area, hereinafter called the Hilton Head Island MSA, as defined by the U.S. Office of Management and Budget. The Hilton Head Island MSA is 1,231 square miles in size, and ranks 204 in population out of the nation's 387 metropolitan statistical areas.

Population

The Hilton Head Island MSA has an estimated 2026 population of 243,737, which represents an average annual 2.0% increase over the 2020 census of 215,908. The Hilton Head Island MSA added an average of 4,638 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 Hilton Head Island MSA's population is projected to increase at a 1.4% annual rate from 2026-2031, equivalent to the addition of an average of 3,636 residents per year. The Hilton Head Island 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
Jasper County	28,791	38,133	43,267	4.8%	2.6%
Hilton Head Island MSA	215,908	243,737	261,915	2.0%	1.4%
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 Hilton Head Island MSA was estimated at 81,201 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 13,123 jobs, equivalent to a 19.3% increase over the entire period. There were gains in employment in eight out of the past ten years. Although the Hilton Head Island MSA's employment rose over the last decade, it underperformed South Carolina, which experienced an increase in employment of 19.5% or 376,638 jobs over this period.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Hilton Head Island MSA	% Change	South Carolina	% Change	Hilton Head Island MSA	South Carolina
2014	68,078		1,933,292		5.5%	6.3%
2015	70,271	3.2%	1,988,582	2.9%	5.4%	5.9%
2016	71,672	2.0%	2,026,929	1.9%	4.4%	4.9%
2017	73,580	2.7%	2,061,054	1.7%	3.7%	4.2%
2018	76,949	4.6%	2,118,556	2.8%	3.0%	3.4%
2019	78,284	1.7%	2,150,692	1.5%	2.4%	2.8%
2020	75,438	-3.6%	2,075,815	-3.5%	5.1%	6.0%
2021	77,755	3.1%	2,149,077	3.5%	3.3%	3.9%
2022	79,667	2.5%	2,219,777	3.3%	3.0%	3.2%
2023	81,698	2.5%	2,279,240	2.7%	2.7%	3.0%
2024	81,201	-0.6%	2,309,930	1.3%	3.8%	4.1%
Overall Change 2014-2024	13,123	19.3%	376,638	19.5%		
Avg Unemp. Rate 2014-2024					3.8%	4.3%
Unemployment Rate - September 2025					4.5%	4.5%

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

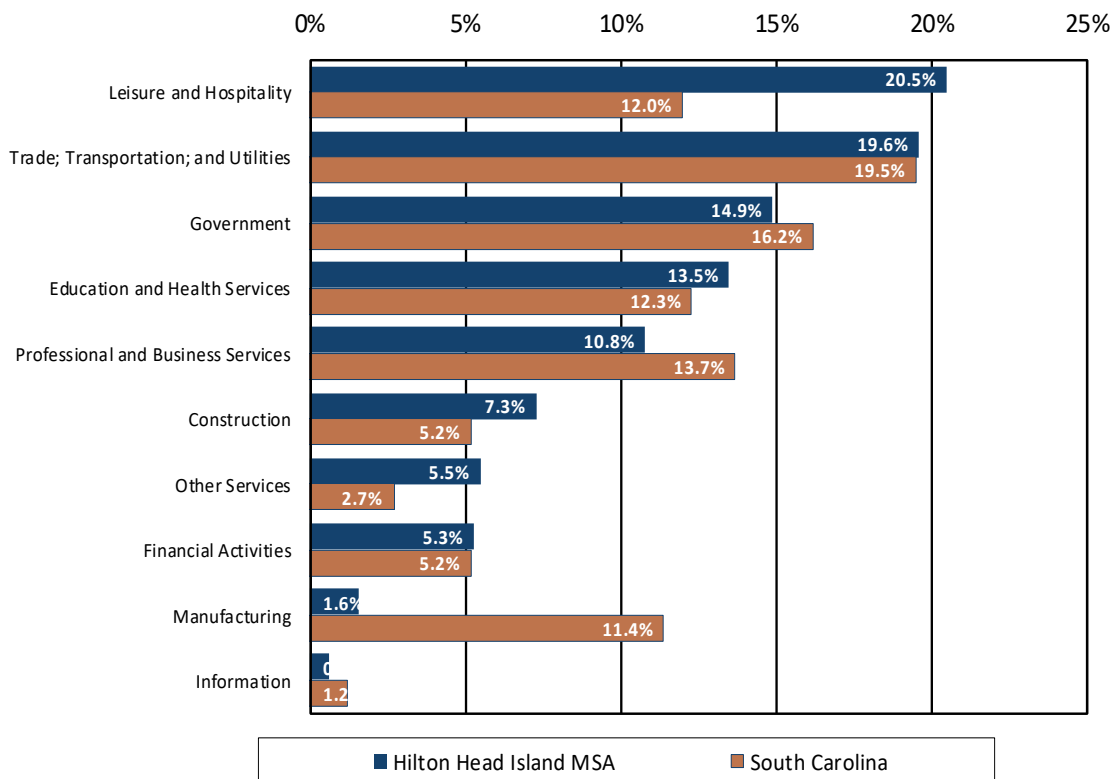
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Hilton Head Island MSA unemployment rate has been generally lower than that of South Carolina, with an average unemployment rate of 3.8% in comparison to a 4.3% rate for South Carolina. A lower unemployment rate is a positive indicator.

Recent data shows that the Hilton Head Island MSA has a 4.5% unemployment rate, which is the same as the rate for South Carolina.

Employment Sectors

The composition of the Hilton Head Island 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 Hilton Head Island MSA jobs in each category.

Employment Sectors - 2024



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

The Hilton Head Island MSA has greater concentrations than South Carolina in the following employment sectors:

1. Leisure and Hospitality, representing 20.5% of the Hilton Head Island MSA payroll employment compared to 12.0% for South Carolina as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
2. Trade; Transportation; and Utilities, representing 19.6% of the Hilton Head Island MSA payroll employment compared to 19.5% for South Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
3. Education and Health Services, representing 13.5% of the Hilton Head Island MSA payroll employment compared to 12.3% for South Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Construction, representing 7.3% of the Hilton Head Island MSA payroll employment compared to 5.2% for South Carolina as a whole. This sector includes construction of buildings, roads, and utility systems.

The Hilton Head Island MSA is underrepresented in the following sectors:

1. Government, representing 14.9% of the Hilton Head Island MSA payroll employment compared to 16.2% for South Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
2. Professional and Business Services, representing 10.8% of the Hilton Head Island MSA payroll employment compared to 13.7% for South Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Manufacturing, representing 1.6% of the Hilton Head Island MSA payroll employment compared to 11.4% for South Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Information, representing 0.6% of the Hilton Head Island 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.

Major Employers

Major employers in the Hilton Head Island MSA are shown in the following table.

Major Employers - Hilton Head Island MSA	
Name	Number of Employees
1 Berkeley Hall Club	5,000 to 9,999
2 Sea Pines Resort	1,000 to 4,999
3 Beaufort Memorial	1,000 to 4,999
4 Naval Hospital Beaufort	1,000 to 4,999
5 Mals 31 Headquarters	500 to 999
6 Westin Hilton Head is Resort-Sp	500 to 999
7 Hilton Head Medical Center	500 to 999
8 Greenery, Inc.	500 to 999
9 Cypress of Hilton Head	250 to 499
10 Marriott's Surfwatch	250 to 499

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 considerably higher in the Hilton Head Island MSA than South Carolina overall during the past decade. The Hilton Head Island MSA has grown at a 3.4% average annual rate while the State of South Carolina has grown at a 2.7% rate. The Hilton Head Island MSA continues to perform better than South Carolina. GDP for the Hilton Head Island MSA rose by 4.2% in 2023 while South Carolina's GDP rose by 3.1%.

The Hilton Head Island MSA has a per capita GDP of \$49,137, which is approximately the same as South Carolina's GDP of \$48,684.

Gross Domestic Product				
Year	(\$,000s)		(\$,000s)	
	Hilton Head Island MSA	% Change	South Carolina	% Change
2013	8,168,919	—	200,147,300	—
2014	8,412,320	3.0%	206,077,900	3.0%
2015	8,560,666	1.8%	213,212,400	3.5%
2016	8,817,628	3.0%	220,559,300	3.4%
2017	8,876,622	0.7%	224,937,600	2.0%
2018	9,319,395	5.0%	231,663,300	3.0%
2019	9,762,165	4.8%	239,021,300	3.2%
2020	9,971,047	2.1%	233,650,100	-2.2%
2021	10,324,401	3.5%	245,752,100	5.2%
2022	10,974,028	6.3%	254,504,500	3.6%
2023	11,429,484	4.2%	262,298,500	3.1%
Compound % Chg (2013-2023)		3.4%		2.7%
GDP Per Capita 2023	\$49,137		\$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.

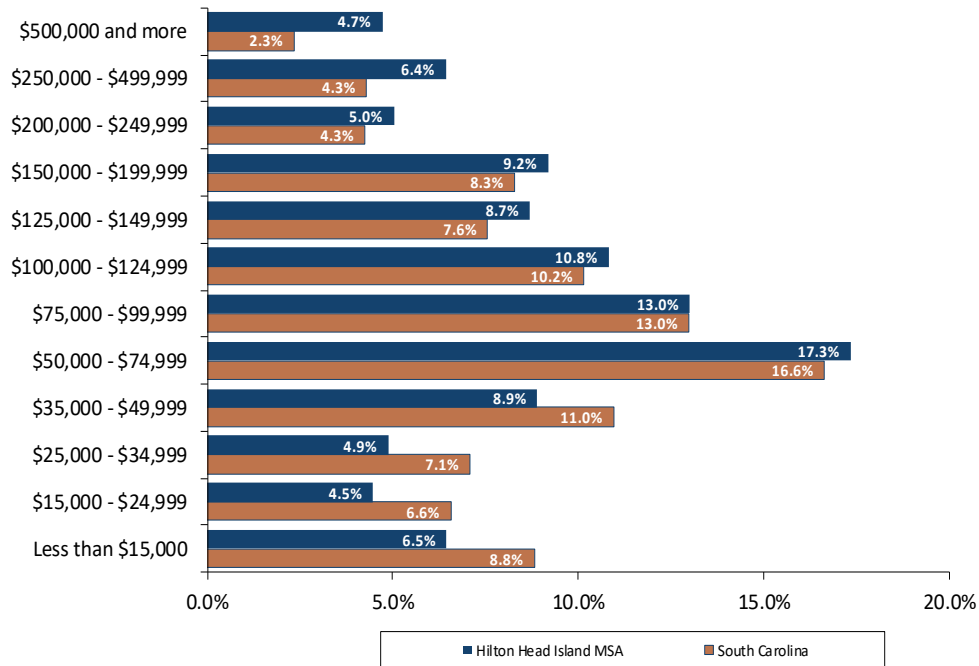
Household Income

The Hilton Head Island MSA is more affluent than South Carolina. Median household income for the Hilton Head Island MSA is \$90,206, which is 20.5% greater than the corresponding figure for South Carolina.

Median Household Income - 2026	
	Median
Hilton Head Island MSA	\$90,206
South Carolina	\$74,877
Comparison of Hilton Head Island MSA to South Carolina	+ 20.5%
Source: Claritas 360	

The following chart shows the distribution of households across twelve income levels. The Hilton Head Island MSA has a greater concentration of households in the higher income levels than South Carolina. Specifically, 25% of Hilton Head Island MSA households are at the \$150,000 or greater levels in household income as compared to 19% of South Carolina households. A lesser concentration of households is apparent in the lower income levels, as 25% of Hilton Head Island MSA households are below the \$50,000 level in household income versus 33% of South Carolina households.

Household Income Distribution - 2026

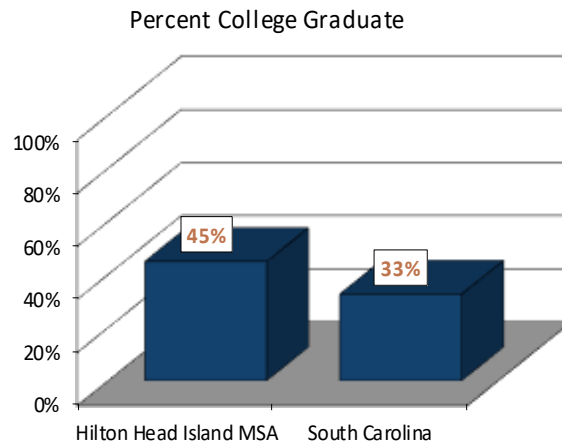


Source: Claritas 360

Education Levels

Residents of the Hilton Head Island MSA have a higher level of educational attainment than those of South Carolina. An estimated 45% of Hilton Head Island MSA residents are college graduates with four-year degrees, versus 33% of South Carolina residents.

Education Levels - 2026

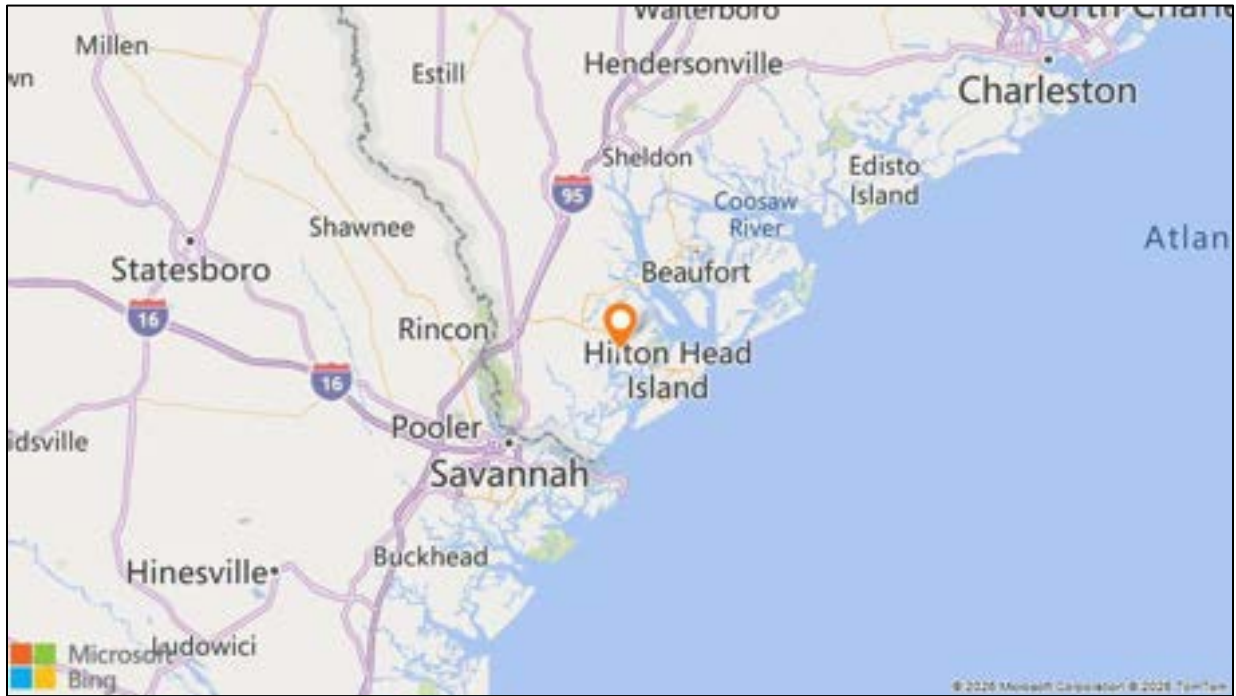


Source: Claritas 360

Conclusion

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

Area Map



Surrounding Area Analysis

The subject is located in Bluffton, Beaufort County, South Carolina. This area is part of the Bluffton submarket of the Savannah/Hilton Head. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

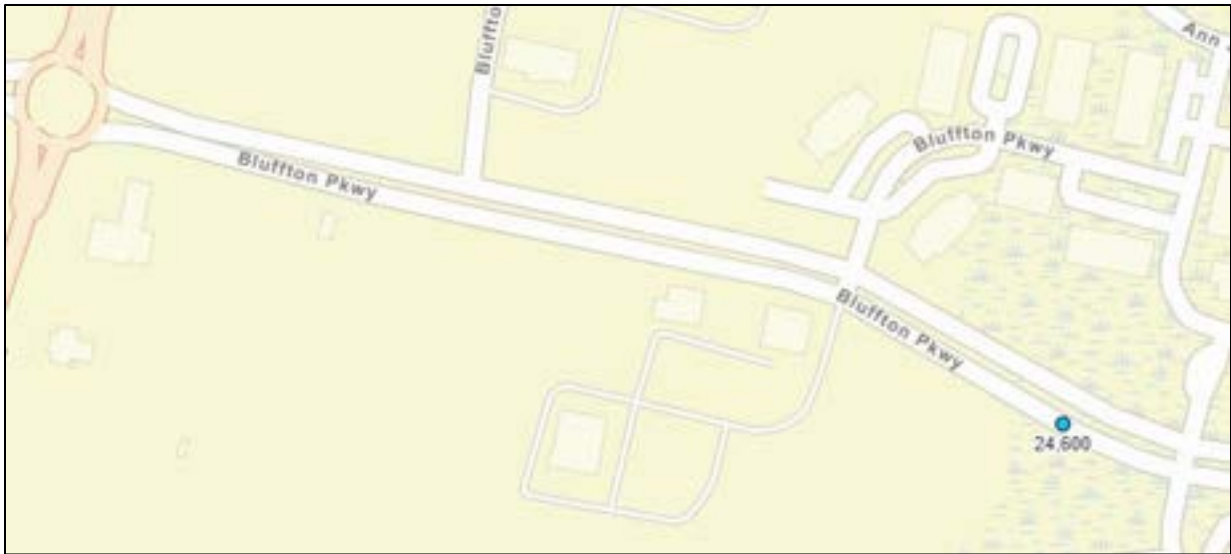
Boundaries & Delineation	
Boundaries	
Market Area	Savannah/Hilton Head
Submarket	Bluffton
Area Type	Suburban
Delineation	
North	Okatie Highway
South	Bridge Street
East	Malohrus Road
West	Buckwalter Highway

Access and Linkages

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

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 95
Primary Corridors	SC-278 and Bluffton Parkway and SC-46
Vehicular Access Rating	Average
Public Transit	
Providers	Palmetto Breeze
Nearest Stop/Station	Bluffton Road
Transit Access Rating	Above Average
Airport(s)	
Name	Savannah/Hilton Head International Airport
Distance	27.1 miles
Driving Time	45 to 55 minutes
Primary Transportation Mode	Automobile

The subject benefits from above-average daily traffic counts. In 2025, an average of 24,600 vehicles passed the subject each day along Bluffton Parkway.



Demand Generators

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

Employment and Employment Centers

The subject area is impacted by the hospitality and healthcare industries. Major employers include those previously listed. These are located within fifteen miles of the property and represent significant concentrations in the aforementioned industries. In addition to its strong employment base, the area is easily accessible to the adjoining submarkets, all within twenty minutes driving time. Access to employment centers in other submarkets is a major demand driver.

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

Life Cycle

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

A Market Area Life Cycle typically evolves through four stages: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

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

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

Population and Income

A 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	Hilton Head Island et al, SC Metro	South Carolina
2026 Estimates					
Population 2020	5,666	26,466	40,839	215,908	5,118,425
Population 2026	6,041	28,693	45,163	243,737	5,593,072
Population 2031	6,337	30,390	48,294	261,915	5,934,119
Compound % Change 2020-2026	1.1%	1.4%	1.7%	2.0%	1.5%
Compound % Change 2026-2031	1.0%	1.2%	1.3%	1.4%	1.2%
Households 2020	2,071	10,276	15,868	87,645	2,048,912
Households 2026	2,224	11,274	17,682	100,823	2,261,799
Households 2031	2,341	12,019	18,986	109,132	2,413,334
Compound % Change 2020-2026	1.2%	1.6%	1.8%	2.4%	1.7%
Compound % Change 2026-2031	1.0%	1.3%	1.4%	1.6%	1.3%
Median Household Income 2026	\$73,012	\$94,682	\$99,387	\$89,491	\$74,863
Average Household Size	2.7	2.5	2.6	2.3	2.4
College Graduate %	40%	49%	50%	45%	33%
Owner Occupied %	54%	68%	73%	74%	70%
Renter Occupied %	46%	32%	27%	26%	30%
Median Owner Occupied Housing Value	\$399,498	\$525,373	\$567,239	\$522,227	\$303,222
Median Year Structure Built	2004	2004	2005	2001	1994
Average Travel Time to Work in Minutes	24	26	26	26	28
Source: Claritas SPOTLIGHT					

As shown above, the current population within a 3-mile radius of the subject is 28,693, and the average household size is 2.5. 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 Hilton Head Island MSA overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$94,682, which is higher than the household income for the Hilton Head Island MSA. Residents within a 3-mile radius have a higher level of educational attainment than those of the Hilton Head Island MSA, while median owner-occupied home values are similar.

Services and Amenities

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

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

The closest colleges and universities are University of South Carolina Beaufort and Technical College of the Lowcountry. They offer a variety of academic and vocational programs, as well as various continuing education programs.

Land Use

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

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	New construction to 20 years
Predominant Quality and Condition	Average
Approximate Percent Developed	70%
Land Use Allocation	
Single-Family	40%
Multifamily	10%
Retail	15%
Office	5%
Vacant Land	30%
Infrastructure and Planning	Average

Immediate Surroundings	
North	Retail stores
South	Warehouse and retail store
East	Courthouse and government offices
West	Vacant land

Development Activity and Trends

During the last five years, development has been predominantly of retail, medical, and residential uses, and has included:

- Indigo Cove Build-to-Rent community in 2025.
- Venture at Okatie Bluff (2023-2025) apartment community.
- Buckwalter Place (2023-2026) a mixed-use development.
- MUSC Bluffton Medical Pavilion (2026)

- Riverside Village (2024-2025) health and wellness facility.

The pace of development has generally accelerated over this time.

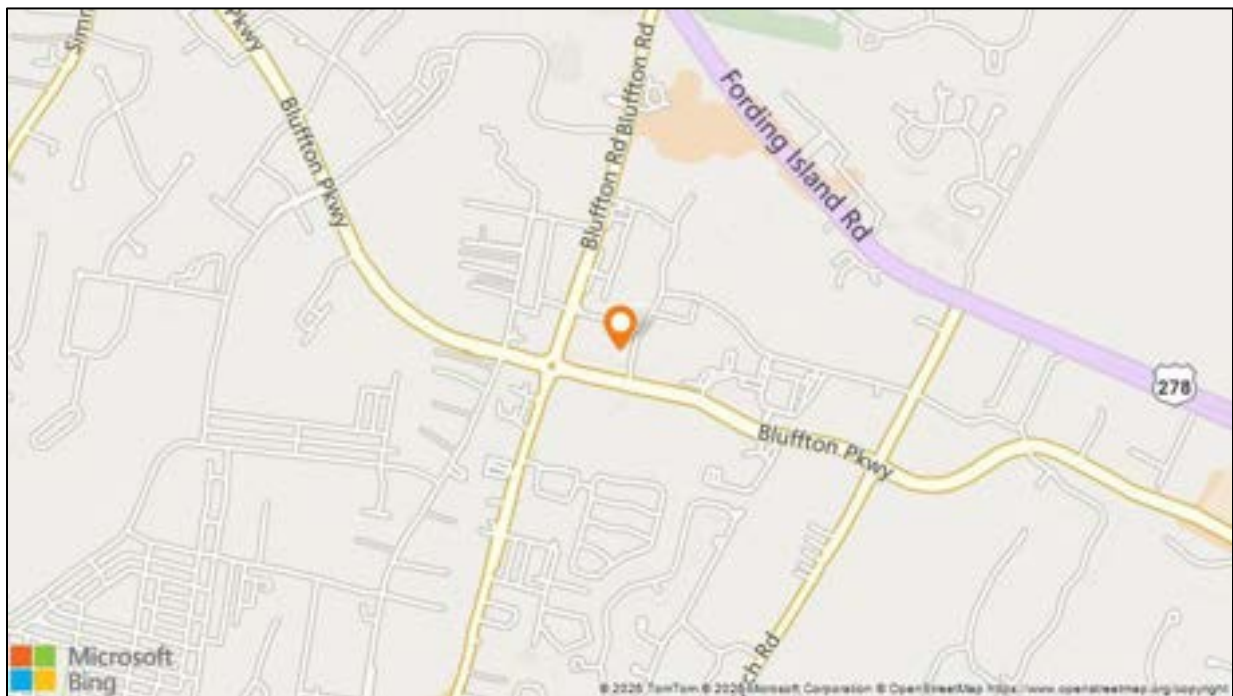
Outlook and Conclusions

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 in the near future.

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

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

Surrounding Area Map



Multifamily Market Analysis

Bluffton Area Overview

The subject is located in the Savannah-Hilton Head metro area and Bluffton submarket area as defined by CoStar. Trended supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of multifamily space are presented in the ensuing table.

INVENTORY UNITS 5,950 +1.4% Prior Period 5,868	UNDER CONSTRUCTION UNITS 150 -35.3% Prior Period 232	12 MO ABSORPTION UNITS 311 -3.2% Prior Period 325	VACANCY RATE 10.9% -5.7% Prior Period 16.6%	MARKET RENT/UNIT \$2,013 +0.3% Prior Period \$2,006	MARKET SALE PRICE/UNIT \$225K +4.8% Prior Period \$215K	MARKET CAP RATE 5.2% -0.1% Prior Period 5.3%
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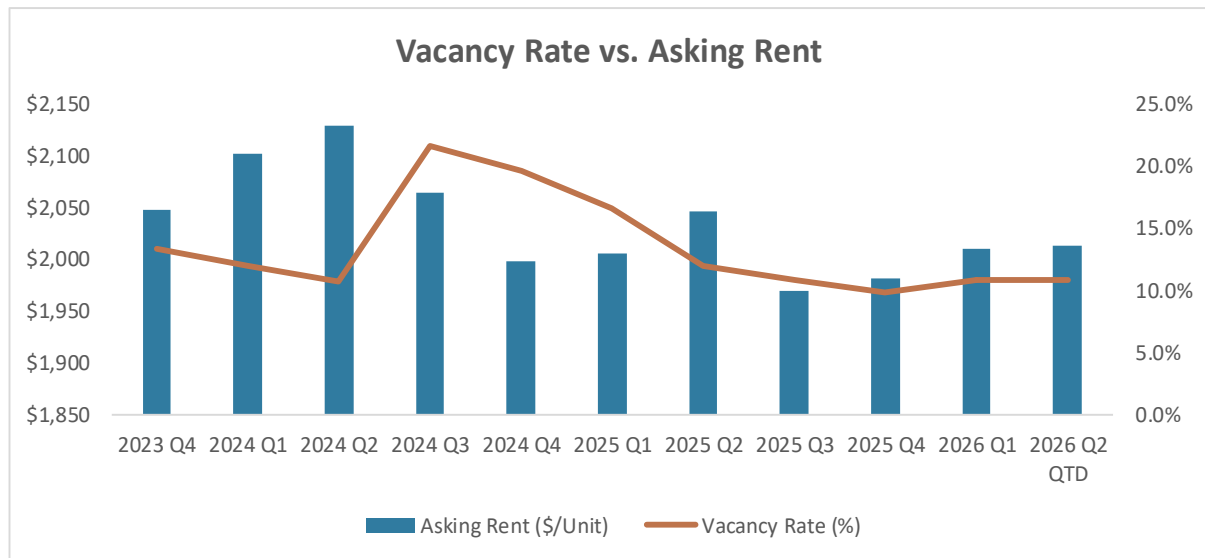
Bluffton Multifamily Performance Trends

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Asking Rent
	# Bldgs	Units	Units	%		# Bldgs	Units	# Bldgs	Units	
2023 Q4	34	5,119	454	13.4%	-12	1	195	3	749	\$2,048
2024 Q1	35	5,285	428	12.0%	192	1	166	3	733	\$2,103
2024 Q2	35	5,285	380	10.7%	47	0	0	3	733	\$2,130
2024 Q3	37	5,868	902	21.7%	62	2	583	1	150	\$2,065
2024 Q4	37	5,868	817	19.7%	85	0	0	2	232	\$1,999
2025 Q1	37	5,868	690	16.6%	127	0	0	2	232	\$2,006
2025 Q2	37	5,868	497	12.0%	193	0	0	2	232	\$2,047
2025 Q3	37	5,868	450	10.8%	47	0	0	2	232	\$1,970
2025 Q4	37	5,868	406	9.8%	44	0	0	2	232	\$1,981
2026 Q1	38	5,950	460	10.9%	29	1	82	1	150	\$2,011
2026 Q2 QTD	38	5,950	460	10.9%	-	0	0 -	1	150	\$2,013

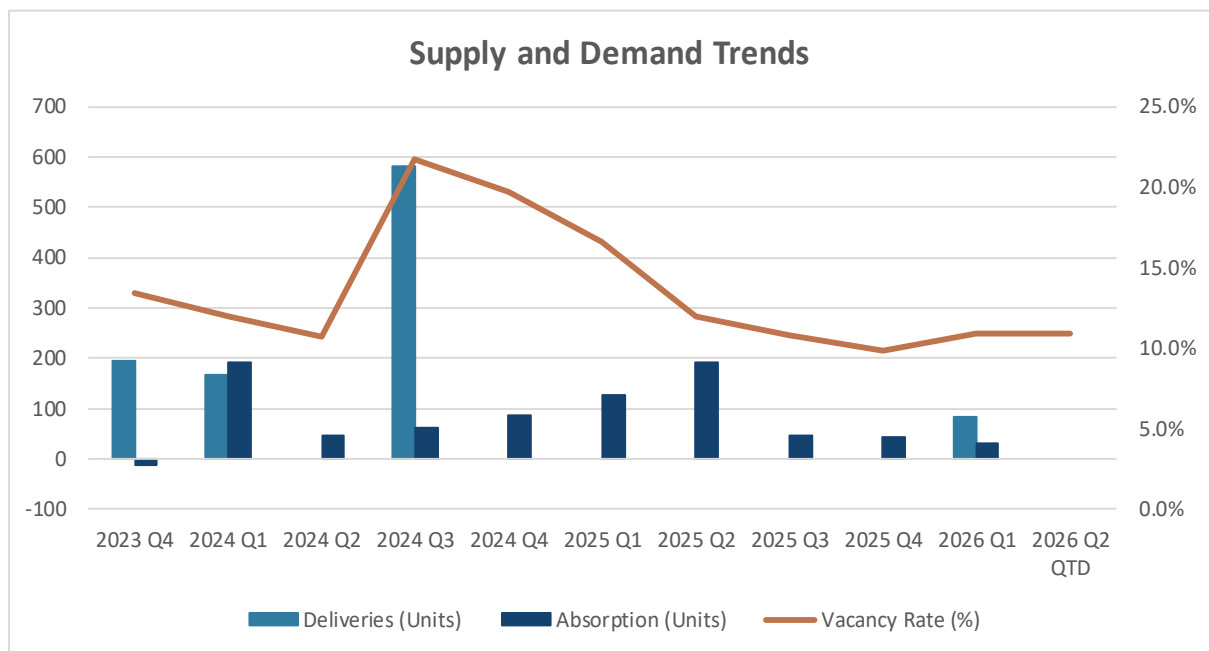
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

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

- The current vacancy rate in the submarket area is 10.9%; the vacancy rate has decreased by 880 bps from 2024 Q4.
- The current average market rent reports at \$2,013/unit in the submarket, as rents have increased by 0.7% from 2024 Q4.



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



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

- The building inventory count has increased by 2.7% from 2024 Q4, while the total inventory size (units) has increased by 1.4%.
- Between 2024 Q4 and 2026 Q2 QTD, deliveries in the submarket area reached a peak of 82 units in 2026 Q1.
- Between 2024 Q4 and 2026 Q2 QTD, absorption figures in the metro area reached a peak of 193 units in 2025 Q2.

- Between 2024 Q4 and 2026 Q2 QTD, construction levels reached a peak of 232 units in 2024 Q4.

Multifamily Market Outlook and Conclusions

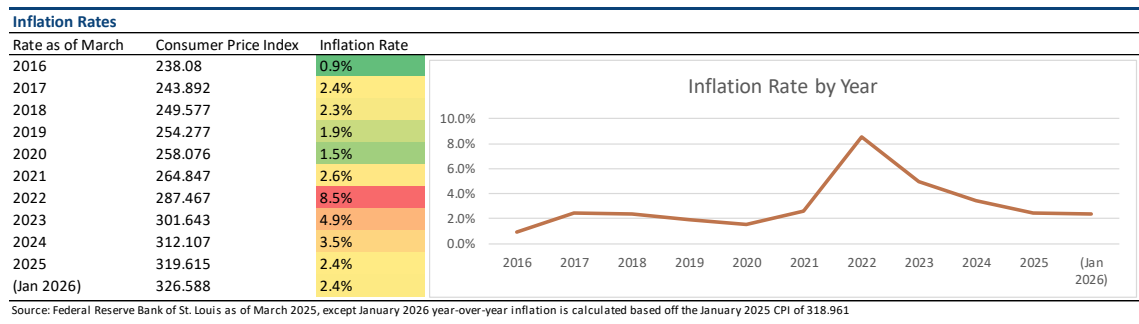
Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Savannah/Hilton Head to have a positive impact on the subject property's performance in the near-term.

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 posed risks to the US economy. These factors have remained relevant into 2026, along with new questions about the role of artificial intelligence in business and a potentially inflationary conflict in the Middle East.

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

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



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

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

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

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

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

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

Iran War

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

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

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

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

Conclusion

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

Property Analysis

Land Description and Analysis

Land Description	
Land Area	3.715 acres; 161,825 SF
Source of Land Area	Survey prepared by Terry G. Hatchell, dated May 30, 2019
Primary Street Frontage	Soperton Drive - 465 feet
Secondary Street Frontage	Bluffton Parkway - 289 feet
Shape	Rectangular
Corner	Yes
Topography	Level
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	45013C0288G
Date	March 23, 2021
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Beaufort County
Zoning Designation	T4HC
Description	Hamlet Center Open
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Not likely
Permitted Uses	Medium-density residential building types, such as duplexes, townhouses, small courtyard housing, and mansion apartments in an environment conducive to walking and bicycling. Retail and services uses are also permitted outright
Minimum Lot Area	No minimum stipulated
Minimum Lot Width (Feet)	150'
Minimum Setbacks (Feet)	10' Front; 5' Side; 5' Rear
Maximum Building Height	2.5 stories
Parking Requirement	1 parking space per bedroom for multifamily uses
Other	Landscaping and signage
Other Land Use Regulations	None noted
Utilities	
Service	Provider
Water	Beaufort-Jasper Water & Sewer Authority
Sewer	Beaufort-Jasper Water & Sewer Authority
Electricity	Palmetto Electric Cooperative
Natural Gas	None
Local Phone	Various providers

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

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 medium-density residential building types, such as duplexes, townhouses, small courtyard housing, and mansion apartments in an environment conducive to walking and bicycling. Retail and services uses are also permitted outright. No other restrictions on development are apparent.



Tax Map Aerial



Site



Site



Site



Bluffton Parkway Facing West



Bluffton Parkway Facing East

3.715 Acres of Vacant Land



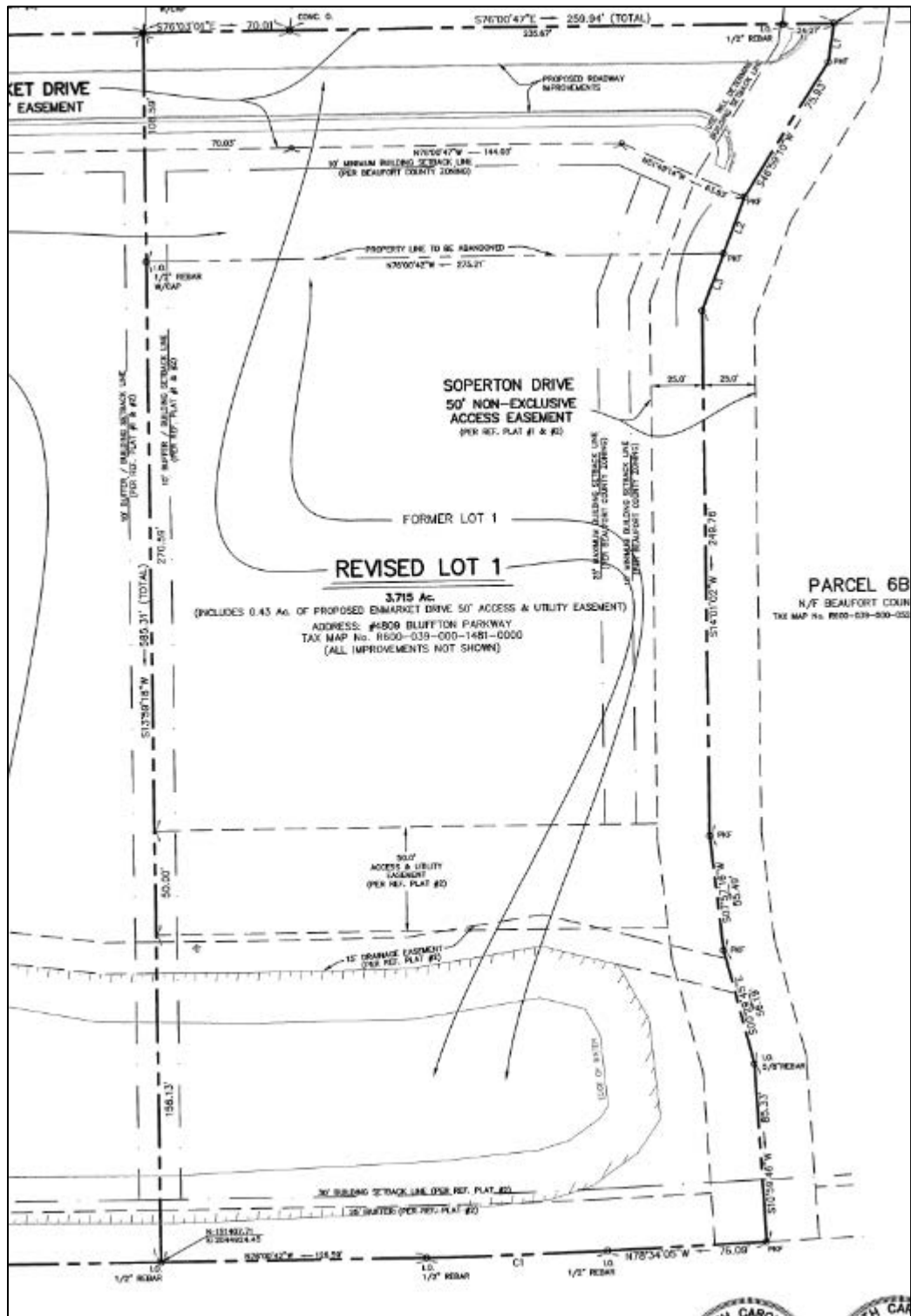
Aerial Photograph



3.715 Acres of Vacant Land



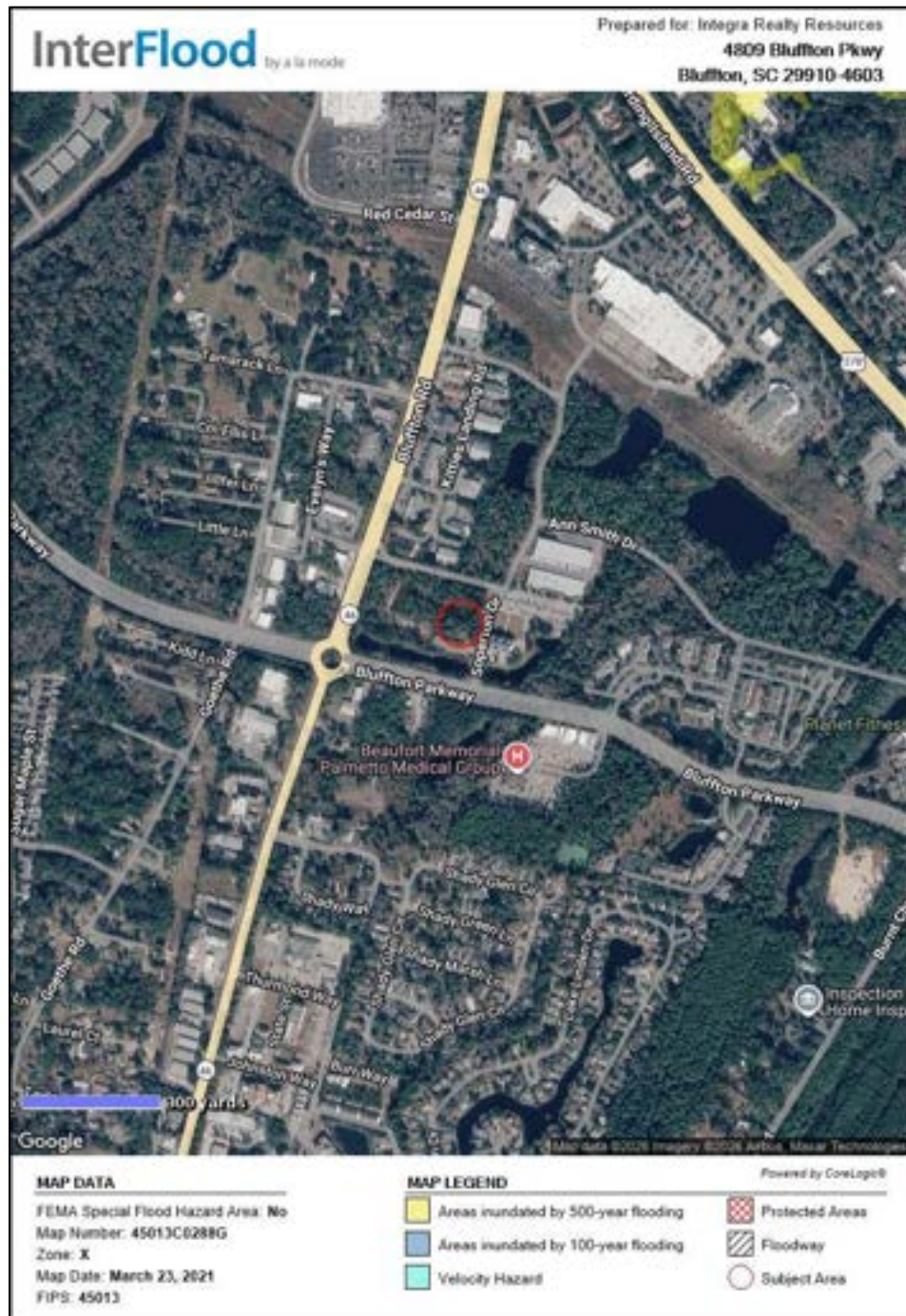
Survey



3.715 Acres of Vacant Land



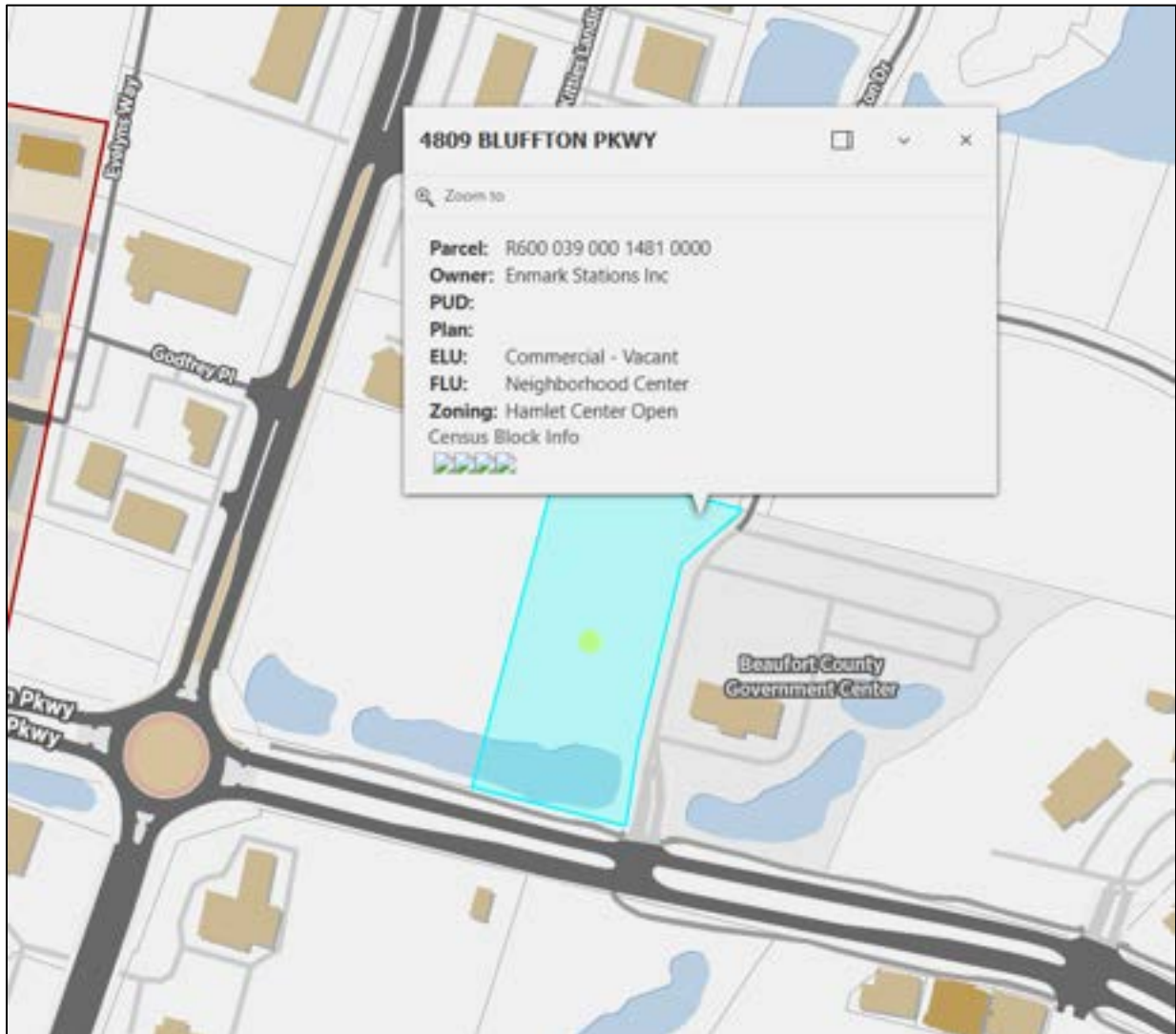
Flood Hazard Map



3.715 Acres of Vacant Land



Zoning Map



3.715 Acres of Vacant Land



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.

Real estate taxes and assessments for the most recent tax year are shown in the following table

Taxes and Assessments - 2025							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Assessment	Ad Valorem Tax Rate	Taxes	Local Fees	Total
R600 039 000 1481 0000	\$709,900	\$0	\$42,590	0.247801	\$10,554	\$252	\$10,806

Based on the concluded market value of the subject, the assessed value is low.

Tax Receipt

PIN: R600 039 000 1481 0000
 AIN: 14173530
 Owner: ENMARK STATIONS INC
 Receipt #: B26.83352

Property Description:

LOT 1 PARCEL 6A PB125 P136*ACCESS ESMT .34 AC BP126 P74 04/10 SP

2025 Real Property Tax

\$10805.83

Paid by ENMARK STATIONS INC
 Paid on 2026-01-15

Highest and Best Use

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

Process

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

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

As Though Vacant

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

Physically Possible

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

Legally Permissible

The site is zoned T4HC, Hamlet Center Open. Permitted uses include medium-density residential building types, such as duplexes, townhouses, small courtyard housing, and mansion apartments in an environment conducive to walking and bicycling. Retail and services uses are also permitted outright. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only multifamily use or retail 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 multifamily use or retail use in the subject's area. It appears a newly developed multifamily use or retail use on the site would have a value commensurate with its cost. Therefore, multifamily use or retail 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 multifamily use or retail use. Accordingly, multifamily use or retail use,

developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for multifamily use or retail 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

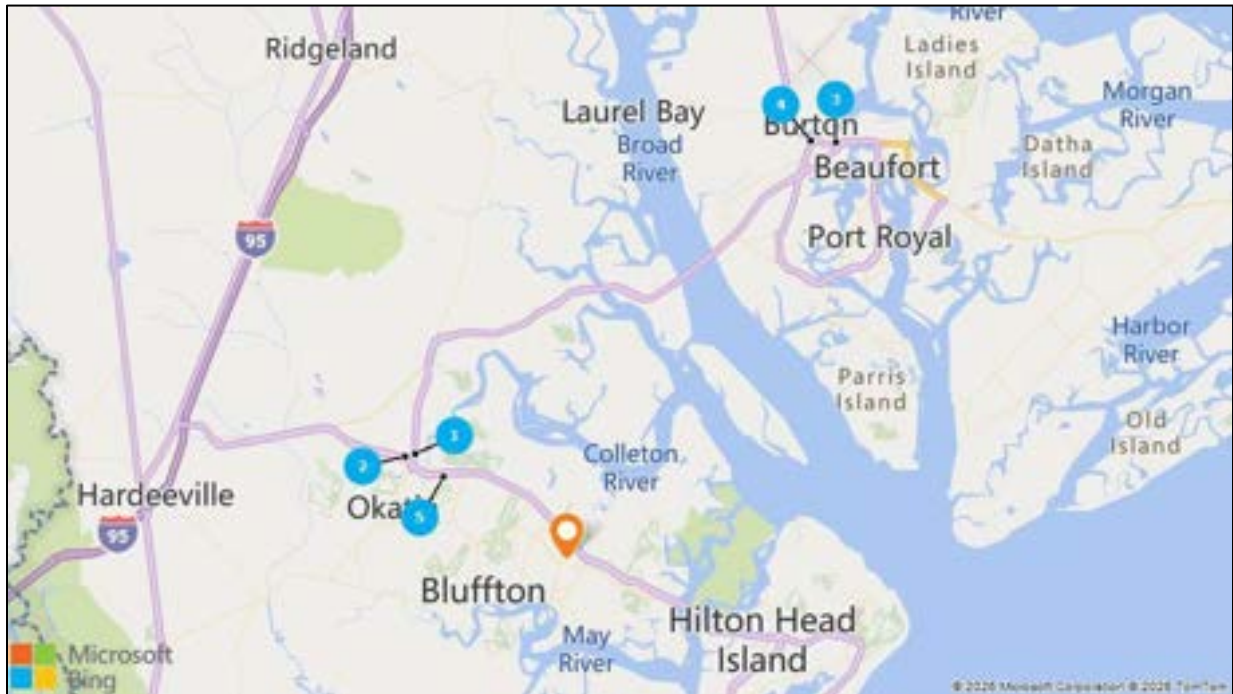
To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused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

- Location: Beaufort County and adjoining counties in compliance with the requirements of the intended user.
- Size: 1.35 acres to 8.0 acres of land.
- Use: Commercial use. The intended user's guidance provides that we are to utilize commercial sales of land and not specifically multifamily land sales. For this reason, we analyze general commercial sales.
- Transaction Date: Within three years of April 2, 2026, the date of inspection and the effective date of value.

For this analysis, price per acre is used as the appropriate unit of comparison because it is a requirement of the intended user. We note that market participants typically compare sale prices and property values on a per unit 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	\$/Acre
1	1.39 Acres 15 Baylor Brook Dr. Okatie Jasper County SC	Nov-25 Closed	\$750,000	60,548 1.39	CC	\$539,568
2	1.994 Acres 127 Okatie Center Blvd. N. Okatie Beaufort County SC	Dec-24 Closed	\$1,125,000	86,859 1.99	PD	\$564,193
3	1.895 Acres 2513 Boundary St. Beaufort Beaufort County SC Comments: Arm's length transaction. Purchased for commercial development.	Oct-23 Closed	\$1,050,000	82,546 1.90	T5-UC	\$554,090
4	Commercial Land 12 County Shed Rd. Beaufort Beaufort County SC Comments: The property was purchased for the development of a Refuel C-Store/Gas Station.	Sep-23 Closed	\$1,350,000	82,764 1.90	C3NUM	\$710,526
5	Vacant Land 521 Fording Island Road Bluffton Beaufort County SC Comments: Purchaser is a self storage company that acquired the land for future self storage development. Located in a planned development, self-storage use has been approved and it was marketed for sale for such use.	May-23 Closed	\$5,000,000	341,075 7.83	PUD	\$638,570
Subject 3.715 Acres of Vacant Land Bluffton, SC				161,825 3.72	T4HC	

Comparable Land Sales Map





Sale 1
1.39 Acres



Sale 2
1.994 Acres



Sale 3
1.895 Acres



Sale 4
Commercial Land



Sale 5
Vacant Land

3.715 Acres of Vacant Land

Analysis and Adjustment of Sales

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

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

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

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

Transactional Adjustments

Real Property Rights Conveyed

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

Financing Terms

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

Conditions of Sale

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

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

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

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no expenditures reported for any of the sites. 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 May 2023 to November 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.

Market Conditions Adjustment						
Comp #	1	2	3	4	5	
Sale Date	11/21/2025	12/20/2024	10/5/2023	9/29/2023	5/1/2023	
Date	Annual Growth Rate					
4/2/2026	3%	1.08%	3.85%	7.48%	7.53%	8.77%
Total		1.08%	3.85%	7.48%	7.53%	8.77%
Rounded		1%	4%	7%	8%	9%

Property Adjustments

Location

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

Sale 5 is similar to the subject. No adjustment is necessary. Sale 4 is adjusted downward for superior location. Sales 1, 2 and 3 are adjusted upward for inferior location.

Access/Exposure

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

Sales 1 and 3 are similar to the subject and require no adjustment. Sales 2, 4 and 5 are superior to the subject. Downward adjustments are applied.

Size

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

Sales 1, 2, 3 and 4 are smaller than the subject, and downward adjustments are applied. Sale 5 is larger than the subject and requires an upward adjustment.

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 T4HC - Hamlet Center Open.

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

Utilities

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

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
Name	3.715 Acres of Vacant Land	1.39 Acres	1.994 Acres	1.895 Acres	Commercial Land	Vacant Land
Address	4809 Bluffton Parkway	15 Baylor Brook Dr.	127 Okatie Center Blvd. N.	2513 Boundary St.	12 County Shed Rd.	521 Fording Island Road
City	Bluffton	Okatie	Okatie	Beaufort	Beaufort	Bluffton
County	Beaufort	Jasper	Beaufort	Beaufort	Beaufort	Beaufort
State	South Carolina	SC	SC	SC	SC	SC
Sale Date		Nov-25	Dec-24	Oct-23	Sep-23	May-23
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$750,000	\$1,125,000	\$1,050,000	\$1,350,000	\$5,000,000
Square Feet	161,825	60,548	86,859	82,546	82,764	341,075
Acres	3.715	1.390	1.994	1.895	1.900	7.830
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Topography	Level	Level	Level	Level	Level	Level
Zoning Description	Hamlet Center Open	Community Commercial	Planned Development	Urban Corridor	Neighborhood Mixed Use	Planned Unit Development
Water	Yes	Yes	Yes	Yes	Yes	Yes
Sewer	Yes	Yes	Yes	Yes	Yes	Yes
Price per Acre		\$539,568	\$564,193	\$554,090	\$710,526	\$638,570
Transactional Adjustments						
Property Rights		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
% Adjustment		—	—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—
\$ Adjustment		—	—	—	—	—
Market Conditions	4/2/2026	Nov-25	Dec-24	Oct-23	Sep-23	May-23
Annual % Adjustment	3%	1%	4%	7%	8%	9%
Cumulative Adjusted Price		\$544,964	\$586,760	\$592,876	\$767,368	\$696,041
Property Adjustments						
Location		20%	20%	10%	-5%	—
Access/Exposure		—	-10%	—	-10%	-20%
Size		-10%	-5%	-5%	-5%	10%
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Utilities		—	—	—	—	—
Net Property Adjustments (\$)		\$54,496	\$29,338	\$29,644	-\$153,474	-\$69,604
Net Property Adjustments (%)		10%	5%	5%	-20%	-10%
Final Adjusted Price		\$599,460	\$616,098	\$622,520	\$613,895	\$626,437
Range of Adjusted Prices		\$599,460 - \$626,437				
Average		\$615,682				
Indicated Value		\$615,000				

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$539,568 - \$710,526 per acre. After adjustment, the range is narrowed to \$599,460 - \$626,437 per acre, with an average of \$615,682 per acre. To arrive at an indication of value, equal weight is given to each sale.

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

Land Value Conclusion	
Indicated Value per Acre	\$615,000
Subject Acres	3.715
Indicated Value	\$2,284,725
Rounded	\$2,280,000

Current Listings

To provide additional support for our land value conclusion, we include the following listings for analysis.

Current Land Listings				
Address	City	Acreage	Listing Price	Price Per Acre
111 Bluffton Road	Bluffton	10.00	\$6,750,000	\$675,000
2079 Okatie Hwy	Bluffton	8.59	\$3,870,000	\$450,524
Evan Way	Bluffton	1.90	\$1,376,000	\$724,211
Bluffton Pky & Buckwalter Pky	Bluffton	14.98	\$6,000,000	\$400,534
4809 Bluffton Pky	Bluffton	3.71	\$1,875,000	\$505,391

We note the listings bracket the subject in terms of size and price. Additionally, each of the parcels are located in Bluffton.

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 Conclusion
Market Value As Is	Fee Simple	April 2, 2026	\$2,280,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusion is 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 noted.

The value conclusion is 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 noted.

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 9-12 months.

Marketing Period

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

Certification

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

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

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



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



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

Assumptions and Limiting Conditions

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

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

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

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

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

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

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

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusion is 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 noted.

The value conclusion is 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 noted.

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

Addendum A

Appraiser Qualifications

Daniel Brennan

Experience

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

Professional Activities & Affiliations

Candidate for Designation: Appraisal Institute, January 2018

Licenses

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

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

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

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

Education

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

Appraisal courses completed are as follows:

Basic Appraisal Principles

Basic Appraisal Procedures

Uniform Standards of Professional Appraisal Practice

Supervisor/Trainee Course

Real Estate Finance, Statistics & Valuation Modeling

USPAP Update Course

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation & Cost Approach

General Appraiser Income Approach Part 1

General Appraiser Income Approach Part 2

Business Practices and Ethics

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Report Writing and Case Studies

Commercial Appraisal Review

Expert Witness for Commercial Appraisers

Getting It Right: Scope of Work

Case Studies in Appraising Green Commercial Buildings

Advanced Income Capitalization

Advanced Concepts & Case Studies

Quantitative Analysis

Advanced Market Analysis and Highest & Best Use

**Integra Realty
Resources - Columbia**

1623 Lake Murray Blvd
Columbia, SC 29212

T 803.772.8282

F 803.772.0087

irr.com



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



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

LICENSE NO.
AB .7645 CG

EXPIRATION DATE: 06/30/2026

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

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

Experience

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

Professional Activities & Affiliations

Member: Appraisal Institute, February 2012

Member: Charleston Trident Association of Realtors

Licenses

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

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

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

Education

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

Appraisal courses completed are as follows:

L1: Fundamentals and Principles of Real Estate Appraisals

L2: Valuation Methods for Real Estate Appraisals

L3: USPAP Standard Course

CR: Applied Residential Case Study

C1: Basic Income Property Appraising

C2: Advanced Income Property Appraising

C3: Applied Income Property Valuation

420: Business Practices and Ethics

520: Market Analysis and Highest and Best Use

540: Report Writing and Valuation Analysis

510: Advanced Income Capitalization

530: Advanced Sales Comparison & Cost Approaches

550: Advanced Application

General Demonstration Report Writing

7 Hour National USPAP Equivalent Course

Eminent Domain and Condemnation

Appraisal of Medical Office Buildings

Appraising Automobile Dealerships

Forecasting Revenue

Analyzing Operating Expenses

Appraising Convenience Stores

Feasibility, Market Value, Investment Timing: Option Value

**Integra Realty
Resources - Charleston**

11-C Isabella Street
Charleston, SC 29403

T 843.718.2125

F 843.718.2058

irr.com



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

CLEVELAND A WRIGHT JR

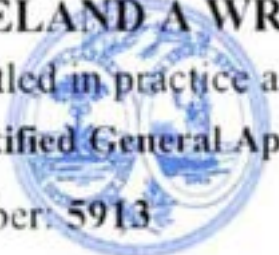
Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **5913**

Expiration Date: 06/30/2026

POCKET CARD


Laura L. Smith
Board Executive

About IRR

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

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

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

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

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

Integra Quality Control Team

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

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

Addendum C

Property Information



After Recording Return to:
Qualey Law Firm
P.O. Box 10
Hilton Head, SC 29938
(843) 785-3525

3/10x
3849
4760

BEAUFORT COUNTY SC - ROD
BX 02844 PGS 0050-0052
FILE NUM 2009027195
05/13/2009 11:32:33 AM
REC'D BY J COORE RCPT# 584404
RECORDING FEES 10.00
County Tax 1,001.00
State Tax 2,366.00

RECORDED
2009 Jul -22 08:17 AM
Sharon Q. Burns
BEAUFORT COUNTY AUDITOR

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT) GENERAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That QUINNCO COMPANIES, LLC, a South Carolina limited liability company (the "Grantor") in the State aforesaid, for and in consideration of the sum of NINE HUNDRED TEN THOUSAND DOLLARS (\$910,000.00) in hand paid at and before the sealing of these presents by ENMARK STATIONS, INC., a Georgia corporation (the "Grantee"), in the State aforesaid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release unto the said GRANTEE, its successors and assigns, the following described property, to-wit:

FOR LEGAL DESCRIPTION OF LOT 1, LOCATED AT 4803 BLUFFTON PARKWAY, TOWN OF BLUFFTON, BEAUFORT COUNTY, SOUTH CAROLINA, REFER TO THE ATTACHED EXHIBIT "A" WHICH IS INCORPORATED HEREIN BY REFERENCE.

Being a portion of the same property conveyed to the within Grantor by Deed of Myrtle Plantation Partnership, LLC, dated September 24, 2008, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina on October 10, 2008, in Record Book 2773 at Page 1302.

This Deed was prepared in the Law Offices of John P. Qualey, Jr., P.A., P.O. Box 10, Hilton Head Island, South Carolina 29938.

Beaufort County Tax Map Reference:R601-039-000-0525-0000

Grantee's Address: P.O. Box 728, Savannah, GA 31402

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

ADD DMP Record 7/21/2009 05:45:16 PM
BEAUFORT COUNTY TAX MAP REFERENCE

Dist Map SMap Parcel Block Week

R601 039 000 1481 0000 00

TO HAVE AND TO HOLD, all and singular the said Premises before mentioned unto the said GRANTEE, its successors and assigns forever.

AND Grantor does hereby bind itself and its successors and assigns to warrant and forever defend, all and singular the said premises unto the said GRANTEE, its successors and assigns, against Grantor and its successors and all persons whomsoever lawfully claiming or to claim the same or any part thereof.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed this 5th day of May, 2009.

WITNESSES:

QUINNCO COMPANIES, LLC, a South Carolina limited liability company

John P. Grady, Jr.
Notary Public

By: [Signature]
Name: Michael F. P. Maloney
Title: Managing Member

STATE OF SOUTH CAROLINA)

) ACKNOWLEDGMENT

COUNTY OF BEAUFORT)

I HEREBY CERTIFY that on this 5th day of May, 2009, before me, the undersigned Notary Public of the State and County aforesaid, personally appeared MICHAEL F. P. MALONEY, as Managing Member of Quinnco Companies, LLC, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, who acknowledged the same on behalf of the Grantor.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

[Signature] [SEAL]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: _____

MY COMMISSION EXPIRES MARCH 12, 2012

EXHIBIT "A"

ALL that certain lot, piece or parcel of land situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, and being designated as LOT 1, 4803 Bluffton Parkway, 128,817 sq. ft., 2.957 acres, as shown on the plat prepared by T-Square Group, Inc., Forrest F. Baughman, SCPLS No. 4922, dated August 27, 2008, last revised April 22, 2009, which plat is recorded in the Office of the Register of Deeds for Beaufort County in Plat Book 128 at Page 10.

TOGETHER WITH a permanent, non-exclusive and appurtenant easement for ingress, egress and access as set forth in that certain Shared Access Easement Agreement, dated September 26, 2008, which is recorded in the Office of the Register of Deeds for Beaufort County in Record Book 2773 at Page 1306.

The property described above is conveyed subject to the following: (a) the Development Agreement recorded in Record Book 1253 at Page 550, as amended; (b) the Declaration of Covenants, Conditions and Restrictions For Myrtle Park, dated April 21, 2005, and recorded in Book 2139 at Page 999; (c) the Shared Access Easement Agreement between Quinnco Companies, LLC, and Myrtle Plantation Partnership, LLC, which is recorded in the Office of the Register of Deeds in Record Book 2773 at Page 1306, only as to that portion of the property lying within the 50' Non-Exclusive Access Easement shown on the plat recorded in Plat Book 127 at Page 190; and (d) the 30' Building Setback line, 25' Buffer, 15' Drainage Easement, and drainage retention pond located between said 15' Drainage Easement and Bluffton Parkway, as shown on the plat recorded in Plat Book 127 at Page 190.

REAL ESTATE PURCHASE AGREEMENT

This real estate purchase agreement (the "Agreement" or "Contract") is made by and between Enmark Stations, Inc., a Georgia corporation ("Seller"), and Taft-Mills Group, LLC, a North Carolina Limited Liability Company ("Buyer" or "Purchaser"), on and as of the "Effective Date," which date shall be the last date of execution hereof by Buyer and Seller. On the terms set forth below, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the property described below. Now, therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows.

1. **Description of the Property.** The property which is the subject of this Contract is described as (a) that land commonly known as 4809 Bluffton Parkway, Bluffton, Beaufort County, South Carolina (which property has Beaufort County, SC Tax Parcel I.D. # R600 039 000 1481 0000, is comprised of 3.715 acres, more or less, and is shown as Revised Lot No. 1 on that plat recorded at Plat Book 152, Page 10, Beaufort County, SC records (the "Plat"), and which land was conveyed to Seller in that deed recorded at Deed Book 2844, Page 50, Beaufort County, South Carolina records (the "Vesting Deed"), which deed and plat are incorporated herein and made a part hereof by this reference and copies of which are attached as Exhibit B hereof); (b) all improvements thereon, and (c) all rights, privileges and easements appurtenant to the said land (hereinafter, all of the foregoing are referred to collectively as the "Property").

2. **Purchase Price.** The purchase price (the "Purchase Price") to be paid by Buyer for the Property shall be Two Million Two Hundred and Seventy-five Thousand Dollars (\$2,275,000.00). If Closing occurs, Buyer shall pay, or cause to be paid, to Seller at Closing the Purchase Price by federal wire transfer.

3. **Earnest Money.**

(a) Within five (5) business days after the Effective Date, Buyer shall pay to Ellinger & Carr, PLLC, 2840 Plaza Place, Suite 360, Raleigh, NC 27612, as escrow agent (the "Escrow Agent"), as an initial earnest money deposit (the "Initial Deposit"), the sum of Ten Thousand Dollars (\$10,000.00). The Initial Deposit and any additional earnest money deposited under this Agreement, if any, shall be referred to collectively as the "Earnest Money." The Earnest Money shall be held in escrow by the Escrow Agent for the purposes of and pursuant to this Agreement, including the escrow agent provisions in Exhibit A attached hereto. If Closing occurs, the Earnest Money shall be applied at Closing towards the Purchase Price, and if Closing does not occur, the Earnest Money shall be paid as otherwise provided in this Agreement.

(b) Buyer shall diligently proceed with submitting a complete and accurate Low-income Housing Tax Credit program application to the South Carolina State Housing Finance and Development Authority ("SC Housing") on or before the end of February 2026 and will provide a copy of the submitted application to Seller via email within five (5) days after submittal. If Buyer fails to submit the application by March 15, 2026, this Contract will terminate, the Initial Deposit will be paid to Seller as consideration for entering into this Contract, and neither party shall have any obligation hereunder other than for the matters which expressly survive termination. At the time that SC Housing ceases to accept final applications, but in no event later than May 30, 2026, Buyer shall deposit with the Escrow Agent an additional deposit of Ten Thousand Dollars (\$10,000) (the "Second Deposit"). The Second Deposit shall be non-refundable upon deposit and shall be paid to Seller if Closing does not occur for any reason other than Seller's failure or refusal to close in breach of this Contract. If Closing occurs, the Second Deposit shall be applied to the Purchase Price at Closing.

(c) If Buyer receives approval of tax credits from SC Housing for its housing application for the Property (the "Tax Credit Approval"), Buyer shall, within three (3) business days after receipt of the

Tax Credit Approval, deposit an additional deposit (the "Third Deposit") of One Hundred Thousand Dollars (\$100,000) with the Escrow Agent and provide Seller with a copy of the Tax Credit Approval; provided, however, that if Buyer has not received Tax Credit Approval on or before November 15, 2026, this Contract will terminate, the Initial Deposit and Second Deposit will be paid to Seller as consideration for entering into this Contract, and neither party shall have any obligation hereunder other than for the matters which expressly survive termination. The Third Deposit shall be non-refundable upon deposit and shall be paid to Seller if Closing does not occur for any reason other than Seller's failure or refusal to close in breach of this Contract. If Closing occurs, the Third Deposit shall be applied to the Purchase Price at Closing.

4. Closing Date. Subject to the satisfaction of all conditions precedent to closing provided herein, the closing of the sale and purchase of the Property (the "Closing") shall take place on a mutually agreeable date which shall be on or before December 31, 2026. The Closing shall take place through the escrow of a South Carolina licensed attorney or a national title insurance company designated by Buyer to Seller in writing during the Study Period (the "Closing Agent"). No party is required to physically attend the Closing. The date of the Closing shall be referred to herein as the "Closing Date." Provided that Buyer received Tax Credit Approval on or before November 15, 2026 and provided to Seller written evidence of the same on or before that date, Buyer shall have two options to extend the date of Closing for thirty (30) days each. In order to exercise an option to extend, Buyer must, in each instance and at least five (5) business days before the then current deadline for Closing, give Seller written notice of the exercise of the option to extend and pay to the Escrow Agent an additional Ten Thousand Dollars (\$10,000.00) in earnest money (each, an "Extension Deposit"). For example, if Buyer exercises both options to extend, the Closing Date must be on or before March 1, 2027, and Buyer shall have deposited an additional Twenty Thousand Dollars (\$20,000.00) in earnest money under this paragraph. Each Extension Deposit shall be applied to the Purchase Price at Closing, if Closing occurs, but if Closing does not occur due to any reason other than Seller's failure to close in default under this Agreement, each Extension Deposit will be paid to Seller.

5. Title to the Property.

(a) Buyer, at its expense, shall order a title commitment on the Premises for an ALTA owner's policy from a nationally recognized title insurance company selected by Buyer (the "Title Company") in the amount of the Purchase Price (the "Title Commitment") and may cause an accurate survey of the Property (the "Survey") to be prepared by an appropriately licensed surveyor. If the Title Commitment or Survey discloses defects in or encumbrances, covenants or restrictions on title which are objectionable to Buyer, Buyer shall give to Seller, on or before sixty (60) days after the Effective Date (the "Title Objection Period"), a written title objection notice which specifies with reasonable detail the Buyer's title objections (the "Title Objections") and includes therewith copies of the Title Commitment, exceptions for recorded documents which are objected to, and, if obtained, the Survey. Liens or encumbrances of a definite or ascertainable monetary amount and arising by or through Seller (the "Monetary Liens") shall not be or constitute Title Objections, but if Closing occurs, Seller shall cause the Monetary Liens to be cancelled or released at Closing.

(b) Seller shall have ten (10) days from the date of its receipt of the Buyer's title objection notice to, without obligation and in its sole discretion, attempt to cure all or part of the Title Objections. If all Title Objections are not cured within such 10-day period to Buyer's reasonable satisfaction, Buyer may, in its sole discretion, elect to terminate this Contract by written notice to Seller within such time period, in which case Buyer shall receive back all Earnest Money, this Agreement shall terminate, and neither party shall have any obligation hereunder other than for the matters which expressly survive termination. If Buyer fails to terminate this Agreement as permitted in this paragraph, Buyer shall be deemed to have elected and agreed to proceed to Closing and take title subject to all un-cured Title Objections, thereby waiving such un-cured Title Objections. As used herein, the "Permitted Exceptions" shall mean and include only (v) current real estate taxes not yet due and payable, (w) matters which a current accurate survey of

the Property would show or disclose, (x) title defects or matters not timely objected to by Buyer as permitted above, (y) Title Objections which are either cured by Seller or not cured by Seller but waived or deemed waived by Buyer as provided for above.

(c) Buyer may update the Title Commitment after the Title Objection Period and may object in writing to Seller at least five days prior to Closing to any objectionable title matters which first arise after the later of the effective date of the Title Commitment or the effective date of the last update thereof, in which event the procedure provided for in paragraph 5(b) shall apply with respect to such objections, and if necessary, the date for closing shall be extended to the extent necessary to permit the 10-day cure period to fully run.

(d) Provided Closing occurs, the Property and possession thereof shall be conveyed by Seller to Buyer at Closing by limited warranty deed (the "Deed of Conveyance") subject only to the Permitted Exceptions.

6. Buyer's Inspection Period.

(a) The "Inspection Period" shall mean the period commencing on the Effective Date and ending at 5:00 p.m., E.S.T., on that date which is sixty (60) days following the Effective Date.

(b) Buyer may make such inspections on the Property as it deems desirable within the Inspection Period, provided that the same shall be conducted in a manner which does not unreasonably interrupt any business activities of Seller or its permitted occupants on the Property, and the Buyer will provide at least 48 hours prior written notice of the proposed entry to Seller which states who will access the Property and for what purpose. Buyer agrees to indemnify, defend, reimburse and hold harmless Seller from all liabilities, claims, damages, liens, costs and expenses (including reasonable attorneys' fees) brought against or suffered, incurred or sustained by Seller in connection with the inspection of, or the presence on, the Property by or of Buyer or its representatives, agents, contractors or subcontractors. While Buyer may make environmental phase I or phase II site assessments on the Property, Buyer will not provide, and Buyer will instruct in writing its representatives, agents, contractors, subcontractors, attorneys or environmental contractors to not provide, Seller or its representatives, agents, contractors, subcontractors, attorneys or environmental contractors the results of any environmental tests, surveys, inspections or reports (including but not limited to those related to soil or groundwater), unless the same is first requested in writing by Seller. Buyer shall promptly repair and restore any damage to the Property resulting from the due diligence or inspection activities of Buyer or its representatives, agents, contractors or subcontractors on the Property. If this Contract is terminated, Buyer's obligations under this paragraph shall survive such termination, notwithstanding anything to the contrary.

(c) Buyer has the right to elect in its sole and absolute discretion, for any reason or for no reason, to terminate this Agreement by giving written notice of such decision to Seller prior to the end of the Inspection Period, in which case this Agreement shall terminate, neither party shall have any obligation hereunder other than for the matters which expressly survive termination, and the Initial Deposit shall be refunded to Buyer. If Buyer does not elect to terminate this Agreement under this paragraph prior to the end of the Inspection Period, Buyer shall have released and waived, and shall be deemed to have released and waived, the right to terminate this Agreement under this paragraph, and the Initial Deposit shall be non-refundable and be paid to Seller if Closing does not occur for any reason other than Seller's failure or refusal to close in breach of this Contract. If Closing occurs, the Initial Deposit shall be applied to the Purchase Price at Closing. In addition to the foregoing right to terminate within the Inspection Period, Buyer may terminate this Agreement following the Inspection Period and before the date for Closing by delivering written notice to Seller but, in such event, all Earnest Money previously deposited will be

released to Seller unless such termination is due to Seller's default, Buyer shall also pay to Seller along with such termination notice all earnest money amounts which Buyer was required to deposit before such termination but which Buyer failed to deposit unless such termination is due to Seller's default, and neither party shall have any other obligation hereunder other than for the matters which expressly survive termination..

(d) Notwithstanding anything to the contrary in this Agreement or otherwise, if Buyer proceeds to close the purchase and sale contemplated by this Agreement, then except only for Seller's express representations, warranties and covenants in this Agreement which survive Closing and the warranty of title contained in the Deed of Conveyance, (i) Buyer shall accept, and shall be deemed to have accepted, the Property in its "as is, where is" condition at the time of Closing and with all faults, defects and physical attributes of any kind, type or nature, and (ii) Buyer shall waive and release, and shall be deemed to have waived and released, Seller from and against any and all claims, demands, causes of action, suits, costs, expenses, losses and damages of any type, kind or nature regarding, arising from, or relating or attributable to the Property or its condition.

(e) Within five business (5) days after the Effective Date, the Seller will provide to the Buyer copies of any of the following items relevant to the Property in Seller's possession and not recorded in the real estate records: title policies, soils reports, environmental studies, engineering studies, surveys, site plans, engineering drawings, site approvals, executory agreements of Seller with governmental authorities, and executory agreements of Seller with any third party relating to the Property.

(f) A condition precedent to Buyer's obligation to proceed to close is that no building moratorium, adequate facilities ordinance, or similar policy, rule, or regulation ("**Building Constraint**") shall exist at execution of the Contract or anytime during the Inspection Period that would delay or prohibit Buyer from obtaining the "**Approvals**" (as defined below) or constructing improvements on the Property. If a Building Constraint exists or arises during the Inspection Period, Buyer may terminate the Contract under **Section 6(c)** above.

(g) During the pendency of this Contract, Buyer will pursue the necessary approvals that will enable development of the Property. The necessary approvals include but are not limited to tax credits, zoning, variances, water, sewer, site plan approval, public works agreements, record plat, grading permits, building permits, financing, subdivision and other approvals as necessary ("**Approvals**"). The Seller shall give Buyer the reasonable support necessary, but at no cost to Seller, for obtaining any Approvals from governmental authorities, including but not limited to, signing applications and plats reasonably acceptable to the Seller. The cost of such support, if any, shall be borne by Buyer. Buyer shall file all applications for Approvals and for tax credits in a timely manner consistent with the filing deadlines of SC Housing, and Buyer agrees to pursue all such applications for Approvals and tax credits diligently, as well as provide regular updates in writing to Seller not less frequently than one submission per month during the pendency of this Contract.

7. **Closing Costs.** Buyer shall be responsible for the cost of its due diligence activities, inspections, title work, title insurance premiums, survey and like costs. If Closing occurs, Seller shall pay the recording costs for any cancellation or release of an applicable mortgage or other lien encumbering the Property. Buyer and Seller shall each pay fifty percent (50%) of the recording costs to record the deed (including applicable transfer tax or documentary or deed stamps), and Buyer shall pay all recording costs to record any mortgage or other security instruments in connection with Buyer's financing. Except as otherwise provided herein, each party shall bear its own costs and expenses, including its own attorneys' fees.

8. **Settlement Adjustments: Prorations.** Seller shall pay all ad valorem property taxes assessed against the Property for years prior to the year of Closing. For the year in which Closing occurs, Seller shall

pay such ad valorem property taxes for that portion of the year through the day before the Closing Date, and Buyer shall pay such taxes for the remaining portion of that year. In the event that the final bill for such ad valorem property taxes for the year in which Closing occurs has not been issued prior to Closing, the parties shall prorate such taxes at and for Closing on the basis of the final taxes assessed for the year preceding Closing. The tax proration used for Closing will be final, and there will be no re-proration after Closing. Rent, utilities and similar items of income or expense customarily prorated at Closing will be prorated at Closing, with amounts attributable to time periods through the day before the Closing Date allocated to Seller and amounts attributable to time periods beginning on or after the Closing Date allocated to Seller. With the exception of the proration of ad valorem property taxes, if any item properly subject to proration hereunder was for any reason not prorated at Closing or was prorated incorrectly at Closing, then upon the written request made by one party to the other within the 90-day period after Closing, such item will be prorated or re-prorated, as applicable, and any amount owing from one party to the other resulting therefrom shall be paid by the owing party within 15 days after receipt of such written request. Notwithstanding anything to the contrary in this Agreement or otherwise, Seller will not be responsible for any rollback or deferred taxes that relate to the Property and which are or become due and payable due to a change in use of the Property by Purchaser or its successors in title, regardless of whether such taxes relate wholly or partially to any time period which is before or after Closing.

9. **Brokerage Commission.** Seller represents and warrants that it has dealt only with Coastal Real Estate Services, LLC ("Seller's Broker"), and Buyer represents and warrants that it has dealt only with Cline Group-Meybohm ("Buyer's Broker"). If Closing occurs, Seller shall pay Seller's Broker the brokerage commissions owed Seller's Broker in connection with the sale of the Property pursuant to Seller's separate agreement with Seller's Broker, and Buyer shall pay Buyer's Broker their commission according to a separate brokerage agreement between Buyer and Purchaser's Broker. Seller will have no obligation for any commission which may be due Buyer's Broker, and Buyer will have no obligation for any commission which may be due Seller's Broker. Each party (the "Indemnitor") agrees to indemnify, defend and hold harmless the other from and against any and all claims, demands, suits, liabilities or costs, including reasonable attorneys' fees, arising from the Indemnitor's breach of its representations, warranties or covenants set for in this paragraph.

10. **Eminent Domain; Damage.** If, prior to the Closing Date, all or any part of the Property is taken by eminent domain or if condemnation proceedings are commenced or if the improvements on the Property are damaged in a material respect other than due to Buyer or its contractors or agents, Buyer shall have the option, by giving written notice to Seller within ten (10) days of notice to Buyer from Seller of such taking, proceedings or damage, to terminate this Contract, in which case Buyer shall receive back all Earnest Money, this Agreement shall terminate, and neither party shall have any obligation hereunder other than for the matters which expressly survive termination. If Buyer does not so elect to terminate this Contract, the Contract shall remain in full force and effect, and Seller shall assign, transfer and set over to Buyer at the Closing all of Seller's right, title and interest in and to any awards or insurance proceeds that may be made for such taking or damage.

11. **Seller's Representations and Warranties.** Seller hereby makes the following representations and warranties to Buyer as of the Effective Date:

- (a) Seller owns fee simple title to the Property.
- (b) There are no leases, tenancies, licenses or other rights to possession or use of the Property made or granted by Seller which give any person or entity a right of occupancy or use of the Property, other than those, if any, appearing in the public records as of the Effective Date or which will terminate or are terminable at or prior to Closing.

(c) The Property is not the subject of any pending condemnation proceedings, and Seller has not received any written notice from any governmental entity threatening the same.

(d) Except with respect to condemnation proceedings, if any, which are addressed in Section 11(c) above, neither Seller nor the Property are subject to any litigation, pending or threatened in writing, which upon or after Closing would be binding upon Buyer or affect or limit Buyer's use of the Property or would limit or restrict Seller's right or ability to enter into this Agreement or consummate the sale and purchase contemplated hereby.

(e) Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

All Seller's representations and warranties are made to the actual knowledge without investigation of the person signing this Contract on behalf of Seller. Seller's representations and warranties shall survive Closing but shall terminate and be of no further force or effect on that date which is twelve (12) months after the date of Closing (the "Survival Date"). Any civil action by Buyer against Seller based on a breach of such a representation or warranty must be filed on or before the Survival Date, it being agreed that Buyer waives and shall not have any right to file any such action after the Survival Date. If such a civil action is filed before the Survival Date, the representations and warranties subject thereto shall survive until such claim is finally resolved.

12. Closing Documents.

(a) At Closing, the Seller shall deliver to Buyer the following, in each instance duly executed as applicable: (i) the Deed of Conveyance; (ii) an owner's affidavit in the Title Company's customary form concerning or addressing the following matters affecting or relating to the Property: boundary line disputes; parties in possession; and materialmen's liens, legal proceedings and/or security deeds or liens in each instance arising by or through Seller; (iii) such other documents as the Title Company or Buyer's counsel may reasonably request to evidence Seller's authority to execute and perform under this Agreement and to execute and deliver all documents conveying the Property to Buyer; (iv) a certificate given under penalty of perjury and on a form approved under regulations promulgated under Section 1445 of the Internal Revenue Code of 1986 that Seller is not a foreign person; (v) a settlement or closing statement consistent with this Agreement; and (vi) such other instruments which are necessary to the consummation of the transaction described in this Agreement as may be reasonably requested by Buyer's counsel or the Title Company to consummate the transactions contemplated hereby, provided that in each instance the same is consistent with this Agreement and without Seller's prior written consent does not expand or increase Seller's representations, warranties, covenants or liabilities hereunder.

(b) At Closing, Buyer shall deliver or cause to be delivered to Seller the following, in each instance duly executed as applicable: (i) the Purchase Price by federal reserve wire transfer; (ii) a settlement or closing statement consistent with this Agreement; (iii) such other documents as the Title Company or Seller's counsel may reasonably request to evidence Buyer's authority to execute and perform under this Agreement and to execute and deliver all documents contemplated hereby; and (iv) such other instruments which are necessary to the consummation of the transaction described in this Agreement as may be reasonably requested by Seller's counsel or the Title Company to consummate the transactions contemplated hereby, provided that the same is consistent with this Agreement and without Buyer's prior written consent does not expand or increase Buyer's representations, warranties or liabilities hereunder.

13. Default and Remedies.

(a) **Breach of Seller.** In the event Seller fails or refuses to close in breach of this Contract and fails to cure such breach or failure within ten (10) days after receipt of written notice from Buyer, then Buyer, at its option, may, upon giving written notice to Seller as herein provided within ten business days after the expiration of such cure period, elect either (i) to terminate this Contract by written notice to Seller, in which case Buyer shall receive back all Earnest Money and, if the default occurs following receipt of Tax Credit Approval, compensation for all actual expenses incurred by Buyer in anticipation of the development of the Property (including but not limited to all due diligence costs and tax credit application fees) up to Fifty Thousand Dollars (\$50,000.00), this Agreement shall terminate, and neither party shall have any obligation or liability hereunder other than for the matters which expressly survive termination, or (ii) to seek the specific performance by Seller of this Contract, which action must be filed within thirty days of such election. If Buyer fails to make a timely election, Buyer shall be deemed to have elected the option under clause (i) in the preceding sentence.

(b) **Breach of Buyer.** In the event Buyer fails or refuses to close in breach of this Contract and fails to cure such breach or failure within ten (10) days after receipt of written notice from Seller, then Seller, at its option, may, upon giving written notice to Buyer as herein provided within ten business days after the expiration of such cure period, terminate this Contract by written notice to Buyer, in which case Seller shall receive, as liquidated damages and as Seller's sole and exclusive remedy for the same (the parties hereto acknowledging and agreeing that it is impossible to more precisely estimate the damages to be suffered by Seller, and that such amount is reasonable and approved in all respects and is not a penalty), from the Escrow Agent all Earnest Money previously deposited, from the Buyer upon Seller's written demand all earnest money amounts which Buyer was required to deposit before such termination but which Buyer failed to deposit, this Agreement shall terminate, and neither party shall have any obligation or liability hereunder other than for the matters which expressly survive termination.

14. **Miscellaneous.**

a. **Time of the Essence; Survival of Provisions.** Time is of the essence with respect to this Agreement and the performance of the covenants set forth herein. Except as otherwise provided in this Contract, all the representations, warranties and covenants contained in this Agreement shall, as applicable, survive Closing until the expiration of the applicable statute of limitations.

b. **Notices.** Any notice required or permitted to be given under this Contract shall be in writing and shall be given by sending the same to the recipient, addressed as provided below, as follows: (i) by Federal Express or UPS (or any other national overnight delivery service), (ii) by United States mail via registered or certified mail, postage prepaid, return receipt requested, or (iii) by email, provided that a copy is sent via overnight delivery service on the next business day unless the recipient or its attorney agrees via email that the same is not required. A notice shall be deemed to have been given when received. The initial address of the parties for notice is as follows but may be changed with at least ten days advance written notice to the other party:

Seller: Enmark Stations, Inc.
1375 Chatham Parkway
Savannah, GA 31405
Attn: Jim Austin & Doug Carroll
Email: jaustin@colonialgroupinc.com &
d.carroll@dcdadvisors.com

Buyer: Taft-Mills Group, LLC

631 Dickinson Avenue
Greenville, NC 27834
Attn: Dustin T. Mills, President
Email: dustin@taftmillsgroup.com

c. Applicable Law; Attorney's Fees. This Contract shall be governed by and construed in accordance with the laws of the State of South Carolina. With respect to any litigation concerning this Contract, the prevailing party shall be entitled to be paid its reasonable attorney's fees and costs actually incurred as awarded by a court of competent jurisdiction.

d. Entire Agreement. This Contract, along with any schedules or exhibits attached hereto) contain the entire understanding and agreement by and between the parties and all prior or contemporaneous oral or written agreements or instruments are merged herein, and no amendment to this Contract shall be effective unless the same is in writing and signed by the parties hereto.

e. Assignment; Binding Effect. This Contract shall not be assigned by Seller or Buyer without the prior written consent of the other, except that Buyer, without Seller's prior written consent, may assign this Contract in writing to an entity whose equity interests are majority-owned by Buyer at least ten (10) business days before Closing, in which instance Buyer shall remain jointly and severally liable under this Contract along with its assignee. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns.

f. Captions and Headings. The captions and headings throughout this Contract are for convenience and reference only, and the words contained therein shall in no way be held to define or add to the interpretation, construction or meaning of any provision of this Contract.

g. Counterpart Originals. This Contract may be executed in multiple counterparts, each of which shall be an original copy but together which shall constitute one and the same instrument. This Contract or a counterpart hereof may be executed and/or delivered by any electronic means (e.g., DocuSign, email, etc.) in which case the signed copy so delivered shall have the force and effect of any original signed delivered instrument.

h. Severability. If any one or more of the provisions of this Contract shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or enforceability shall not affect any other provision hereof unless such invalidity, illegality or unenforceability would materially affect the economics of the transaction.

i. Time Deadlines. If any date set forth in this Contract shall fall on, or any time period set forth in this Contract shall expire on, a date which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically be extended to, the next business day which is not a Saturday, Sunday, federal or state holiday or other non-business day.

j. No Construction Against Preparer. This Contract shall not be construed more strictly against one party than another party by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that, because of the arm's-length negotiations, all parties hereto have contributed substantially and materially to the preparation of this Contract.

[The remainder of this page is intentionally blank. The next page is the signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Real Estate Purchase Agreement to be executed and sealed as of the date set forth below each signature.

"SELLER"

Enmark Stations, Inc.

By: 
Name: Christian B. Demere
Title: President
Date: 2.12.2026

"BUYER"

Taft-Mills Group, LLC

By: 
Name: DUSTIN T. MILLS
Title: PRESIDENT
Date: 2.11.26

Exhibit A – Escrow Agent Provisions

(a) Escrow Agent agrees to hold and disburse the earnest money or deposit (i) upon the written instructions of both Buyer and Seller, (ii) upon an order of a court of competent jurisdiction, or (iii) in accordance with Escrow Agent's good faith interpretation of the Agreement, provided, however, that the provisions of paragraph (b) below are first followed. Escrow Agent may hold such funds in its non-interest bearing IOLTA account. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, except for its gross negligence or willful misconduct, and it shall accordingly not incur any such liability with respect (x) to any action taken or omitted in good faith upon advice of its counsel or (y) to any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement. Seller and Buyer hereby agree to indemnify and hold harmless Escrow Agent against any and all losses, claims, damages, liabilities and expenses, including reasonable costs of investigation and counsel fees and disbursements, which may be imposed upon Escrow Agent or incurred by Escrow Agent in connection with its acceptance or the performance of its duties hereunder, including any litigation arising from this Agreement or involving the subject matter hereof. In the event of a dispute between Seller and Buyer sufficient in the discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction, all money or property in its hands under this Agreement, together with such legal pleadings as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement. Seller and Buyer shall bear all costs and expenses of any such legal proceedings. The prevailing party in the legal proceedings shall be entitled to collect its attorney's fees, court costs, and other expenses of litigation from the non-prevailing party, not the Escrow Agent. If counsel for one of the parties is the Escrow Agent, the parties consent to such counsel serving also as escrow agent, waive any and all conflicts of interest of any nature, and agree that the same will not disqualify such counsel from continuing to serve as counsel for a party hereunder, whether or not a dispute arises concerning this Agreement or the earnest money or deposit.

(b) Escrow Agent may disburse the earnest money or deposit in accordance with its good faith interpretation of the Agreement, provided that Escrow Agent first gives all parties five (5) days' notice, stating to whom the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Escrow Agent within the five-day time period. Objections not timely made in writing shall be deemed waived. If Escrow Agent does not receive a timely objection to its proposed disbursement, Escrow Agent may disburse funds as originally proposed. If Escrow Agent receives a timely objection to its proposed disbursement, Escrow Agent shall not disburse the earnest money or deposit as originally proposed. If Escrow Agent decides to modify its proposed disbursement, Escrow Agent shall send a new five (5) day notice to the parties setting forth the modified disbursement, allowing the parties five (5) days to object before disbursing the money. If Escrow Agent does not receive a timely objection to its proposed modified disbursement, Escrow Agent may disburse funds as so proposed. If Escrow Agent receives a timely objection to its proposed modified disbursement, Escrow Agent shall not disburse the earnest money or deposit as so proposed.

For good and valuable consideration, the Escrow Agent agrees to hold the Earnest Money in accordance with foregoing provisions:

By:

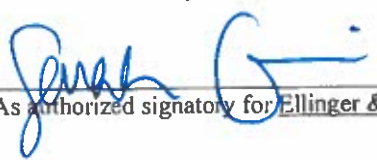

As authorized signatory for Ellinger & Carr, PLLC, the Escrow Agent

Exhibit B

[Copies of the Plat and Vesting Deed are attached hereto]

After Recording Return to:
Qualey Law Firm
P.O. Box 10
Hilton Head, SC 29938
(843) 785-3525

3
10x
3849
4760

BEAUFORT COUNTY SC - ROD
BK 02844 PGS 0050-0052
FILE NUM 2009027195
05/13/2009 11:32:33 AM
REC'D BY J COORE RCPT# 584404
RECORDING FEES 10.00
County Tax 1,001.00
State Tax 2,366.00

RECORDED
2009 Jul -22 08:17 AM
Sharon D. Bennis
BEAUFORT COUNTY AUDITOR

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)
GENERAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That QUINNCO COMPANIES, LLC, a South Carolina limited liability company (the "Grantor") in the State aforesaid, for and in consideration of the sum of NINE HUNDRED TEN THOUSAND DOLLARS (\$910,000.00) in hand paid at and before the sealing of these presents by ENMARK STATIONS, INC., a Georgia corporation (the "Grantee"), in the State aforesaid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release unto the said GRANTEE, its successors and assigns, the following described property, to-wit:

FOR LEGAL DESCRIPTION OF LOT 1, LOCATED AT 4803 BLUFFTON PARKWAY, TOWN OF BLUFFTON, BEAUFORT COUNTY, SOUTH CAROLINA, REFER TO THE ATTACHED EXHIBIT "A" WHICH IS INCORPORATED HEREIN BY REFERENCE.

Being a portion of the same property conveyed to the within Grantor by Deed of Myrtle Plantation Partnership, LLC, dated September 24, 2008, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina on October 10, 2008, in Record Book 2773 at Page 1302.

This Deed was prepared in the Law Offices of John P. Qualey, Jr., P.A., P.O. Box 10, Hilton Head Island, South Carolina 29938.

Beaufort County Tax Map Reference:R601-039-000-0525-0000

Grantee's Address: P.O. Box 728, Savannah, GA 31402

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

ADD DMP Record 7/21/2009 05:45:16 PM
BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	SMap	Parcel	Block	Week
R601	039	000	1481	0000	00

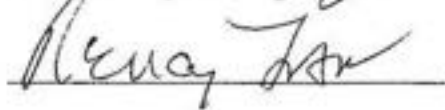
TO HAVE AND TO HOLD, all and singular the said Premises before mentioned unto the said GRANTEE, its successors and assigns forever.

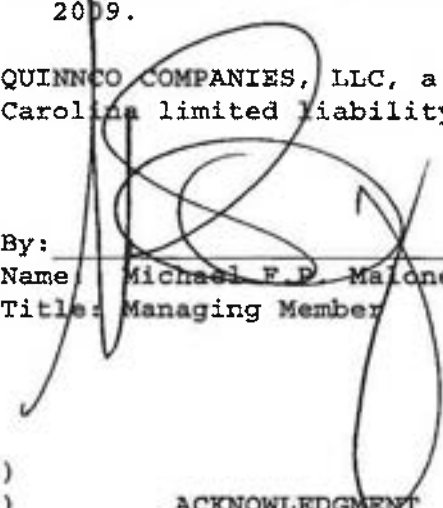
AND Grantor does hereby bind itself and its successors and assigns to warrant and forever defend, all and singular the said premises unto the said GRANTEE, its successors and assigns, against Grantor and its successors and all persons whomsoever lawfully claiming or to claim the same or any part thereof.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed this 5th day of May, 2009.

WITNESSES:

QUINNCO COMPANIES, LLC, a South Carolina limited liability company

By: 
Name: Michael F. P. Maloney
Title: Managing Member

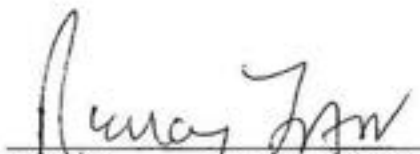
STATE OF SOUTH CAROLINA

COUNTY OF BEAUFORT

)
)
)
ACKNOWLEDGMENT

I HEREBY CERTIFY that on this 5th day of May, 2009, before me, the undersigned Notary Public of the State and County aforesaid, personally appeared MICHAEL F. P. MALONEY, as Managing Member of Quinnco Companies, LLC, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, who acknowledged the same on behalf of the Grantor.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.


[SEAL]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: _____

MY COMMISSION EXPIRES MARCH 12, 2012

EXHIBIT "A"

ALL that certain lot, piece or parcel of land situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, and being designated as LOT 1, 4803 Bluffton Parkway, 128,817 sq. ft., 2.957 acres, as shown on the plat prepared by T-Square Group, Inc., Forrest P. Baughman, SCPLS No. 4922, dated August 27, 2008, last revised April 22, 2009, which plat is recorded in the Office of the Register of Deeds for Beaufort County in Plat Book 128 at Page 10.

TOGETHER WITH a permanent, non-exclusive and appurtenant easement for ingress, egress and access as set forth in that certain Shared Access Easement Agreement, dated September 26, 2008, which is recorded in the Office of the Register of Deeds for Beaufort County in Record Book 2773 at Page 1306.

The property described above is conveyed subject to the following: (a) the Development Agreement recorded in Record Book 1253 at Page 550, as amended; (b) the Declaration of Covenants, Conditions and Restrictions For Myrtle Park, dated April 21, 2005, and recorded in Book 2139 at Page 999; (c) the Shared Access Easement Agreement between Quinnco Companies, LLC, and Myrtle Plantation Partnership, LLC, which is recorded in the Office of the Register of Deeds in Record Book 2773 at Page 1306, only as to that portion of the property lying within the 50' Non-Exclusive Access Easement shown on the plat recorded in Plat Book 127 at Page 190; and (d) the 30' Building Setback line, 25' Buffer, 15' Drainage Easement, and drainage retention pond located between said 15' Drainage Easement and Bluffton Parkway, as shown on the plat recorded in Plat Book 127 at Page 190.

Addendum D

Comparable Data



Location & Property Identification

Property Name: 1.39 Acres
 Sub-Property Type: Commercial, Other
 Address: 15 Baylor Brook Dr.
 City/State/Zip: Okatie, SC 29909
 County: Jasper

 Market Orientation: Suburban

 IRR Event ID: 3471048



Sale Information

Sale Price: \$750,000
 Effective Sale Price: \$750,000
 Sale Date: 11/21/2025
 Recording Date: 11/26/2025
 Sale Status: Closed
 \$/Acre(Gross): \$539,568
 \$/Land SF(Gross): \$12.39
 \$/Acre(Usable): \$539,568
 \$/Land SF(Usable): \$12.39
 Grantor/Seller: Cal Dock Holdings LLC
 Grantee/Buyer: MFF Enterprises 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 4487, Page 49
 Verified By: Scott B. Johnstone, MAI
 Verification Date: 03/05/2026
 Confirmation Source: Tom Demint, Sperry Van Ness

 Verification Type: Confirmed-Seller Broker

Land-SF(Usable/Gross): 60,548/60,548
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 517
 Frontage Desc.: 265' N. Okatie Hwy, 252' Baylor Brook Dr.
 Frontage Type: 2 way, 2 lanes each way
 Zoning Code: CC
 Zoning Desc.: Community Commercial
 Utilities: Electricity, Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Property located in close proximity to Highway 278. Nearby points of interest include Enmarket Convenience Store, Zips Car Wash, Burger King.

Improvement and Site Data

Legal/Tax/Parcel ID: R600 021 000 0307 0000
 Acres(Usable/Gross): 1.39/1.39

1.39 Acres



Location & Property Identification

Property Name:	1.994 Acres
Sub-Property Type:	Commercial, Retail
Address:	127 Okatie Center Blvd. N.
City/State/Zip:	Okatie, SC 29909
County:	Beaufort
Market Orientation:	Suburban
IRR Event ID:	3471028



Sale Information

Sale Price:	\$1,125,000
Effective Sale Price:	\$1,125,000
Sale Date:	12/20/2024
Recording Date:	12/26/2024
Sale Status:	Closed
\$/Acre(Gross):	\$564,193
\$/Land SF(Gross):	\$12.95
\$/Acre(Usable):	\$564,193
\$/Land SF(Usable):	\$12.95
Grantor/Seller:	Horne Real Estate LLC
Grantee/Buyer:	Henbell Okatie HFT 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:	Warranty Deed
Recording No.:	Book 4393, Page 2434
Verified By:	Scott B. Johnstone, MAI
Verification Date:	03/05/2026
Confirmation Source:	Horne Real Estate
Verification Type:	Confirmed-Seller Broker

Land-SF(Usable/Gross):	86,859/86,859
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	243
Frontage Desc.:	Okatie Center Blvd. N.
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PD
Zoning Desc.:	Planned Development
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Parcel located in close proximity to Okatie Highway. Nearby points of interest include Cracker Barrel Old Country Store, Starbucks, Citadel Self Storage.

Improvement and Site Data

Legal/Tax/Parcel ID:	R650 021 000 0303 0000
Acres(Usable/Gross):	1.99/1.99



Location & Property Identification

Property Name:	1.895 Acres
Sub-Property Type:	Commercial, Retail
Address:	2513 Boundary St.
City/State/Zip:	Beaufort, SC 29906
County:	Beaufort
Market Orientation:	Suburban
IRR Event ID:	3200070



Sale Information

Sale Price:	\$1,050,000
Effective Sale Price:	\$1,050,000
Sale Date:	10/05/2023
Sale Status:	Closed
\$/Acre(Gross):	\$554,090
\$/Land SF(Gross):	\$12.72
\$/Acre(Usable):	\$554,090
\$/Land SF(Usable):	\$12.72
Grantor/Seller:	Investment Partners X, LLC
Grantee/Buyer:	Palmetto Shine Beaufort, LLC

Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Deed Book 4281, Page 631
Verified By:	Scott B. Johnstone, MAI
Verification Date:	02/09/2024
Confirmation Source:	MSK Commercial
Verification Type:	Confirmed-Seller Broker

Frontage Feet:	219
Frontage Desc.:	Boundary Street
Zoning Code:	T5-UC
Zoning Desc.:	Urban Corridor
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

Arm's length transaction. Purchased for commercial development.
1.895 acres located on Boundary Street near Robert Smalls Parkway.

Improvement and Site Data

Legal/Tax/Parcel ID:	R122 026 000 126B 0000
Acres(Usable/Gross):	1.90/1.90
Land-SF(Usable/Gross):	82,546/82,546
Usable/Gross Ratio:	1.00
Corner Lot:	No

Location & Property Identification

Property Name:	Commercial Land
Sub-Property Type:	Commercial, Retail
Address:	12 County Shed Rd.
City/State/Zip:	Beaufort, SC 29906
County:	Beaufort
Market Orientation:	Suburban
IRR Event ID:	3223131



Sale Information

Sale Price:	\$1,350,000
Effective Sale Price:	\$1,350,000
Sale Date:	09/29/2023
Sale Status:	Closed
\$/Acre(Gross):	\$710,526
\$/Land SF(Gross):	\$16.31
\$/Acre(Usable):	\$710,526
\$/Land SF(Usable):	\$16.31
Grantor/Seller:	Oakridge Two, LLC
Grantee/Buyer:	Highway 280, LLC
Property Rights:	Fee Simple
Document Type:	Deed
Recording No.:	4282/2696
Verification Type:	Secondary Verification

Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
AccessibilityRating:	Above average
Visibility Rating:	Above average
Zoning Code:	C3NUM
Zoning Desc.:	Neighborhood Mixed Use
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Telephone
Source of Land Info.:	Broker

Comments

The property was purchased for the development of a Refuel C-Store/Gas Station.

Improvement and Site Data

MSA:	Hilton Head Island-Bluffton-Beaufort, SC
Legal/Tax/Parcel ID:	R120 026 000 0160 0000
Acres(Usable/Gross):	1.90/1.90
Land-SF(Usable/Gross):	82,764/82,764
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	215
Frontage Desc.:	215' County Shed Rd

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Commercial, Other
Address:	521 Fording Island Road
City/State/Zip:	Bluffton, SC 29910
County:	Beaufort
Market Orientation:	Suburban
IRR Event ID:	3364507



Sale Information

Sale Price:	\$5,000,000
Effective Sale Price:	\$5,000,000
Sale Date:	05/01/2023
Sale Status:	Closed
\$/Acre(Gross):	\$638,570
\$/Land SF(Gross):	\$14.66
Grantor/Seller:	Island West Storage, LLC
Grantee/Buyer:	Great Amer Self Storage Of Bluffton, 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.:	Book 4238, Page 2191
Verified By:	Wilson M. Merrill
Verification Date:	05/22/2025
Verification Type:	Confirmed-Confidential

Sale Analysis

Current Use at T.O.S.:	Vacant land
Former Use:	Vacant land
Proposed Use Change:	Yes
Proposed Use Desc.:	self-storage

Improvement and Site Data

Legal/Tax/Parcel ID:	R600-021-000-0659-0000
Acres(Gross):	7.83
Land-SF(Gross):	341,075
Shape:	Rectangular
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Feet:	793
Frontage Desc.:	Island West Park
Zoning Code:	PUD
Zoning Desc.:	Planned Unit Development
Utilities Desc.:	All Available
Source of Land Info.:	Public Records

Comments

Purchaser is a self storage company that acquired the land for future self storage development. Located in a planned development, self-storage use has been approved and it was marketed for sale for such use.

Addendum E

Engagement Letter





March 25, 2026

Mr. Nate Broman-Fulks
Vice President of Development
Taft Mills Group
PO Box 566
Greenville, NC 27834
336.870.0721
nate@taftmillsgroup.com

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

Dear Mr. Broman-Fulks:

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

Terms of Engagement

Parties to the Agreement:	Integra Realty Resources – Charleston and Taft Mills Group
Intended User(s):	The appraisal will be prepared for Taft Mills Group 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, valuation of property in conjunction with a 9% lihtc application of the property for asset planning purposes.
Subject of the Assignment:	Multiple Properties - See Attachment II.
Type of Opinion:	Market Value As Is, Valuation of Property in Conjunction with a 9% LIHTC Application

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:	Most Applicable
Reporting Option:	Appraisal Report - Standard Format
Report Copies:	Electronic format only (PDF)
Assignment Start Date:	Upon return of complete and signed engagement letter. It is not sufficient to only return the signature page.
Report Delivery:	4 Weeks. 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:	\$9,000
Retainer:	No retainer is required for this assignment. The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including

attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment.

Additional Conditions of Engagement:

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

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

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

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

Mr. Nate Broman-Fulks
Taft Mills Group
March 25, 2026
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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 – CHARLESTON



Daniel Brennan
Senior Analyst

Attachments

AGREED & ACCEPTED THIS 25th **DAY OF** March, **2026.**

BY: TAFT MILLS GROUP



AUTHORIZED SIGNATURE

Nate Broman-Fulks

NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

ATTACHMENT II

Description of Properties to Be Appraised

Property	Fee	Notes/Comments
4809 Bluffton Parkway, Bluffton, SC	\$3,000.00	
1230 Montague Avenue Ext, Greenwood, SC	\$3,000.00	
73 Allen Street, Barnwell, SC	\$3,000.00	
Total Fee	\$9,000.00	