

A MARKET VALUATION OF:

MARSHALL LANDING DEVELOPMENT SITE

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DEVELOPMENT SITE

908 Marshall Road
Greenwood, Greenwood County, South Carolina 29646

Effective Date: April 21, 2026
Report Date: May 14, 2026

Prepared for:
Britni Grimes
Tapestry Development Group
120 West Trinity Place, 4th Floor
Decatur, GA 30030

Prepared by:
Novogradac
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





May 14, 2026

Britni Grimes
Tapestry Development Group
120 West Trinity Place, 4th Floor
Decatur, GA 30030

Re: Land Appraisal for Marshall Landing, located in Greenwood, South Carolina

Dear Britni Grimes:

Novogradac Valuation Services ("Novogradac", "we", "us", "our") is pleased to present our findings with respect to the value of the above-referenced property, Marshall Landing Site ("Subject"). As requested, we provided our opinion of the land value of the fee simple estate.

We are preparing a concurrent market study for the Subject. We have performed no other prior appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Market value is defined as:

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

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

Tapestry Development Group is the client in this engagement. The South Carolina State Housing Finance Development Authority (SCSHFDA/SC Housing) is an authorized user and may rely on the representations made herein. We understand that they will use this document for tax credit application. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Tapestry Development Group owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement

¹ 12 CFR § 34.42 (h): 55 FR 34696, Aug. 24, 1990, as amended at 57 FR 12202, Apr. 9, 1992; 59 FR 29499, June 7, 1994; 79 FR 28400, May 16, 2014; 83 FR 15035, Apr. 9, 2018; 84 FR 53597, Oct. 8, 2019

letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

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

This valuation engagement was conducted in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which standards incorporate the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with these standards, we have reported our findings herein in a narrative appraisal, as defined by USPAP.

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

The engagement described herein is provided by Novogradac Valuation Services, a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

We also used certain forecasted data in our valuation and applied generally accepted valuation procedures base upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the forecasted data and related assumptions. The financial analyses contained in this report are used in the sense contemplated by the Uniform Standards of Professional Appraisal Practice (USPAP).

Furthermore, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility for updating this report due to events and circumstances occurring after the date of inspection.

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

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

SEVEN HUNDRED FIFTY THOUSAND DOLLARS
(\$750,000)

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



Kelly Gorman
Partner
Kelly.Gorman@novoco.com
Appraisal License No. 8984
Expires 6/30/2026

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I. INTRODUCTION

INTRODUCTION

Property Identification

The Subject site is located at 908 Marshall Road in Greenwood, Greenwood County, South Carolina 29646. The Subject site is 4.32 acres or 188,179 square feet, identified as tax parcel 6855-725-583 by the Greenwood County Assessor's Office.

Ownership History

The Subject property is currently owned by Hunter 12, LLC. The Subject site is under contract to Tapestry Development Group, Inc. for a purchase price of \$689,000. According to the developer, the purchase agreement was negotiated at arm's length. The purchase price in the current contract is slightly below our land value estimate of \$750,000. According to the Greenwood Assessor, Hunter 12, LLC acquired the site from Jean Groves Dixon and Tiffany McLees Groves Martin for \$200,070 in March 2025. The sponsor does not have information on the prior sale and was not able to confirm that sale was arms length, however it may have been between related parties. The prior purchase price may also have been impacted by the recent rezoning that occurred as well but that cannot be confirmed. There are no other known transfers of ownership of the Subject over the past three years.

Extraordinary Assumptions (EA) and Hypothetical Conditions (HC)

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

Intended Use and User of the Appraisal

Tapestry Development Group is the client in this engagement. The South Carolina State Housing Finance Development Authority (SCSHFDA/SC Housing) is an authorized user and may rely on the representations made herein. We understand that they will use this document for tax credit application. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Tapestry Development Group owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Scope of Appraisal

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

- Physically inspected the Subject and the surrounding neighborhood. This site was inspected by Henry Bagshaw on April 21, 2026.
- Collected factual information about the Subject and the surrounding market and confirmed that information with various sources.
- Collected and confirmed market information needed to consider all of the three traditional approaches to value yet only one, the sales comparison approach, was considered relevant and developed for this report.
- Prepared an appraisal report setting forth the conclusion derived in this analysis as well as the information upon which the conclusions are based.

This report conforms to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute.

Definition of Market Value

Market value is defined as:

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

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

Compliance and Competency Provision

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

Unavailability of Information

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

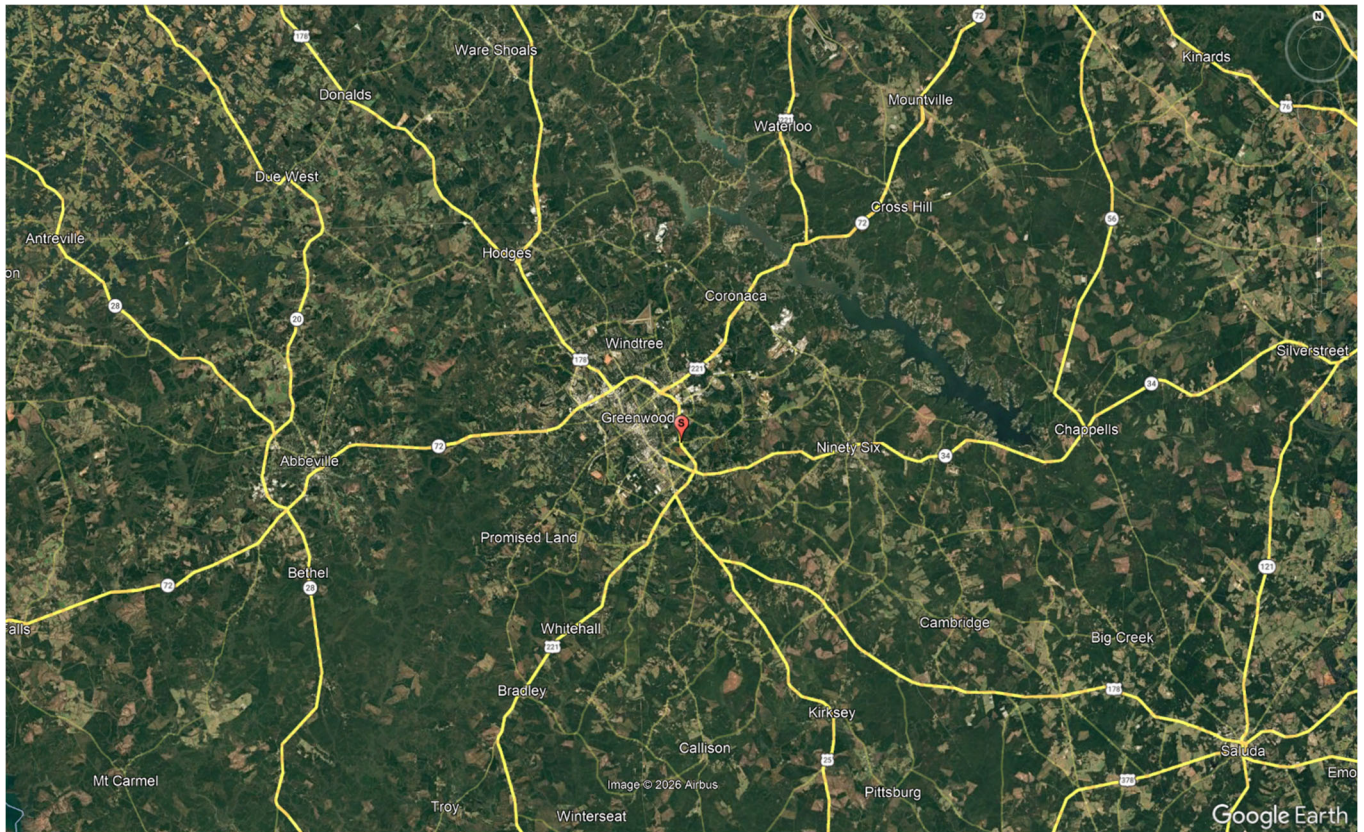
² 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990

II. AREA DESCRIPTION AND ANALYSIS

AREA DESCRIPTION AND ANALYSIS

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households, and growth patterns will be studied to determine if the Primary Market Area (PMA) and Greenwood and Abbeville Counties in South Carolina, which serves as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and the nation.

Regional Map

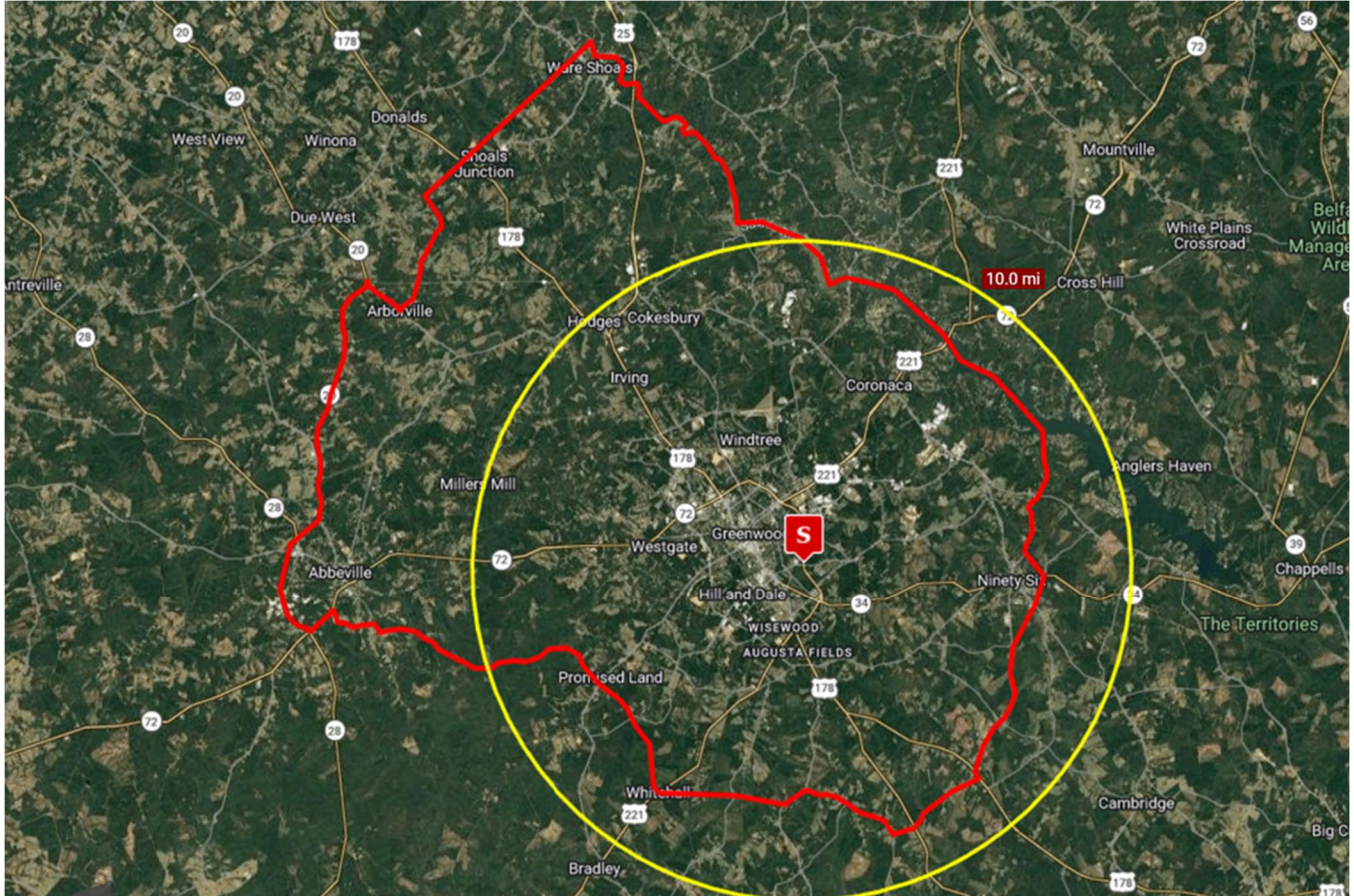


Source: Google Earth, April 2026

The following sections will provide an analysis of the economic and demographic characteristics within the market area.

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rates.



Source: Google Earth, April 2026

The Subject is proposed for development with a 60-unit development consisting of one three-story residential building targeting seniors. The PMA boundaries are generally defined as the Saluda River to the north; Wilson Bridge Road and State Route 248 to the east; Epworth Camp Road, Pheonix Road, and McFerrin Road to the south; and Whitehall Road, Highway 28, and Grenville Street to the west.

Employment by Industry

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

2025 – EMPLOYMENT BY INDUSTRY

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

Source: Esri Demographics 2025, Novogradac, April 2026

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

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2025.

2010-2025 CHANGE IN EMPLOYMENT – PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,054	24.1%	7,323	25.0%	1,269	1.4%
Healthcare/Social Assistance	3,877	15.4%	4,293	14.7%	416	0.7%
Educational Services	2,361	9.4%	3,073	10.5%	712	2.0%
Retail Trade	2,650	10.6%	2,876	9.8%	226	0.6%
Accommodation/Food Services	1,441	5.7%	2,278	7.8%	837	3.9%
Construction	1,988	7.9%	1,817	6.2%	-171	-0.6%
Other Services	967	3.9%	1,578	5.4%	611	4.2%
Admin/Support/Waste Mgmt Svcs	657	2.6%	1,169	4.0%	512	5.2%
Transportation/Warehousing	563	2.2%	909	3.1%	346	4.1%
Public Administration	1,088	4.3%	900	3.1%	-188	-1.2%
Finance/Insurance	744	3.0%	749	2.6%	5	0.0%
Prof/Scientific/Tech Services	788	3.1%	631	2.2%	-157	-1.3%
Wholesale Trade	379	1.5%	437	1.5%	58	1.0%
Utilities	315	1.3%	374	1.3%	59	1.2%
Arts/Entertainment/Recreation	302	1.2%	266	0.9%	-36	-0.8%
Agric/Forestry/Fishing/Hunting	261	1.0%	232	0.8%	-29	-0.7%
Information	339	1.4%	184	0.6%	-155	-3.0%
Real Estate/Rental/Leasing	230	0.9%	184	0.6%	-46	-1.3%
Mining	24	0.1%	27	0.1%	3	0.8%
Mgmt of Companies/Enterprises	77	0.3%	0	0.0%	-77	-6.7%
Total Employment	25,105	100.0%	29,300	100.0%	4,195	1.1%

Source: Esri Demographics 2025, Novogradac, April 2026

Total employment in the PMA increased at an annualized rate of 1.1 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include manufacturing, accommodation/food services, and educational services. Conversely during this same period, the public administration, construction, and professional/scientific/technical services sectors experienced the least nominal growth.

Major Employers

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

MAJOR EMPLOYERS GREENWOOD COUNTY

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

Source: Vision Greenwood, March 2026

Greenwood County's major employers are primarily concentrated within the healthcare, education, and technology sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Expansions/Contractions

We attempted to contact the City of Greenwood Community Development Department in order to gather information about economic expansions in the city; however, our calls have not been returned as of the date of this report. We also conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- A new 24-acre development in Greenwood, Village at Kitson Mill, is proposed. This development will be the redevelopment of the vacant Kitson Mill site, which closed in 2008 after being open for more than 100 years, and will include 400 apartments along with green space and commercial space for restaurants, entertainment, and shopping. Some of the existing buildings on the site will be repurposed. This development is expected to take approximately three years, as some environmental remediation has already been completed. Information regarding these apartments is limited, though it is assumed that all will be market rate as these units will all be upscale according to a local NBC WYFF news article. It will offer one through three-bedroom units.
- In October 2025, a utility construction company, announced a \$10.1 million investment to expand its corporate headquarters in the town of Ninety Six in Greenwood County. This investment will include the construction of a maintenance shop, renovations to the company's existing facility, and the addition of new administrative office space and will create 31 new jobs.
- In January 2025, ES Foundry, a US solar manufacturer, opened a new 400,000-square-foot facility. The new facility is on track to employ approximately 500 Greenwood County residents by June 2025. ES Foundry has plans to further increase its production capacity by the end of 2026.

- In April 2024 Symrise Pet Food, a global leader in the pet food industry, announced plans to expand operations in Greenwood County by building a new state-of-the-art facility. The company's \$65.5 million investment will create 65 new jobs.
- In February 2024, E.A. Sween, a leading supplier in the ready-to-eat sandwich industry, opened their new \$38 million production facility in the North Greenwood Industrial Park. The facility created 300 new jobs.
- In October 2024, Casting Cleaning Services announced it is expanding its Greenwood County Operations. The company relocated to a 56,000 square foot facility creating 42 new jobs.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Department of Employment and Workforce (SCDEW) since January 2025. According to the SCDEW, there have been no layoffs in Greenwood County in 2025 or year-to-date 2026.

Employment and Unemployment Trends

For the purposes of our analysis, the SMA is defined as Greenwood, Abbeville, Saluda, Edgefield, and McCormick Counties in South Carolina. As such, the following table details employment and unemployment trends for the defined SMA from 2007 to 2025 (through December).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	40,159	-	7.2%	-	146,046,667	-	4.6%	-
2008	39,266	-2.2%	7.8%	0.7%	145,362,500	-0.5%	5.8%	1.2%
2009	37,304	-5.0%	12.6%	4.8%	139,877,500	-3.8%	9.3%	3.5%
2010	37,816	1.4%	12.3%	-0.4%	139,063,917	-0.6%	9.6%	0.3%
2011	37,895	0.2%	11.4%	-0.9%	139,869,250	0.6%	9.0%	-0.7%
2012	38,252	0.9%	10.1%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	38,278	0.1%	8.6%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	38,943	1.7%	6.9%	-1.7%	146,305,333	1.7%	6.2%	-1.2%
2015	38,463	-1.2%	6.4%	-0.5%	148,833,417	1.7%	5.3%	-0.9%
2016	37,264	-3.1%	5.4%	-1.0%	151,435,833	1.7%	4.9%	-0.4%
2017	36,580	-1.8%	4.6%	-0.7%	153,337,417	1.3%	4.3%	-0.5%
2018	37,104	1.4%	3.8%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	37,917	2.2%	3.2%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	36,602	-3.5%	6.5%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	36,618	0.0%	4.6%	-1.9%	152,580,667	3.2%	5.4%	-2.7%
2022	36,396	-0.6%	3.8%	-0.8%	158,291,083	3.7%	3.6%	-1.7%
2023	36,538	0.4%	3.7%	-0.1%	161,036,583	1.7%	3.6%	-0.0%
2024	37,039	1.4%	5.0%	1.3%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	37,144	0.3%	5.3%	0.3%	163,526,417	1.4%	4.3%	0.3%
Dec-2024	37,299	-	4.7%	-	161,294,000	-	3.8%	-
Dec-2025	38,124	2.2%	5.7%	1.0%	163,720,000	1.5%	4.1%	0.3%

Source: U.S. Bureau of Labor Statistics, March 2026

*2025 YTD Average is through December

Between 2012 and 2019, the SMA experienced fluctuating total employment. Similar to the majority of employment markets national the SMA exhibited a decrease in employment in 2020 due to the COVID-19 pandemic and resulting recession. Following 2020, the SMA has exhibited growing total employment. For the 12-month period ending in December 2025 the SMA exhibited a 2.2 percent increase in employment, which compares to a 1.5 percent increase in national employment for the same period of analysis. As of December 2025, the SMA has reached a post-recessionary employment high.

Following the impacts of the pandemic-induced 2020 recession, the unemployment rate in the SMA consistently decreased through 2023, prior to increasing through 2025. According to the latest labor statistics, dated December 2025, the current SMA unemployment rate is 5.7 percent. This is above the current national unemployment rate of 4.1 percent. The SMA economy has exhibited growing total employment since 2020. We believe that growing local employment in the past four years is a positive indication of housing demand. We note that smaller, more rural employment markets can experience disproportionate fluctuations in employment during any future economic downturns.

Housing and Economy

There are numerous LIHTC (without subsidy) and subsidized properties in the PMA. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low-income renters is considered limited.

The most recent national recession impacted Greenwood's single-family housing market. However, it appears to have recovered and stabilized. According to ATTOM's February 2026 US Foreclosure Activity Report by State, national foreclosure filings were up 20 percent from a year ago. Nationwide in February 2026, there were a total of 38,840 properties in the foreclosure process, which represents 0.03 of housing units in the United States. According to a March 2026 SoFi report, South Carolina experienced a foreclosure rate of one in every 2,217 homes as of March 2026. Further, Zillow currently only has one foreclosure listing in Greenwood County as of April 2026. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Based on the low number of foreclosures, it does not appear that foreclosed properties are a significant issue at present.

Commuting Patterns

As shown in the preceding table, the weighted average commute time in the PMA is approximately 22 minutes. More than 72 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,432	4.9%
Travel Time 5-9 min	4,028	13.7%
Travel Time 10-14 min	6,737	23.0%
Travel Time 15-19 min	6,789	23.2%
Travel Time 20-24 min	3,163	10.8%
Travel Time 25-29 min	1,055	3.6%
Travel Time 30-34 min	1,621	5.5%
Travel Time 35-39 min	734	2.5%
Travel Time 40-44 min	463	1.6%
Travel Time 45-59 min	1,612	5.5%
Travel Time 60-89 min	1,174	4.0%
Travel Time 90+ min	491	1.7%
Weighted Average	22 minutes	

Source: Esri Demographics 2025, Novogradac, April 2026

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 50.1 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA

features comparatively greater employment in the manufacturing, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and public administration sectors. As of December 2025, employment in the SMA is increasing at an annualized rate of 2.2 percent, which is above the 1.5 percent growth reported across the nation.

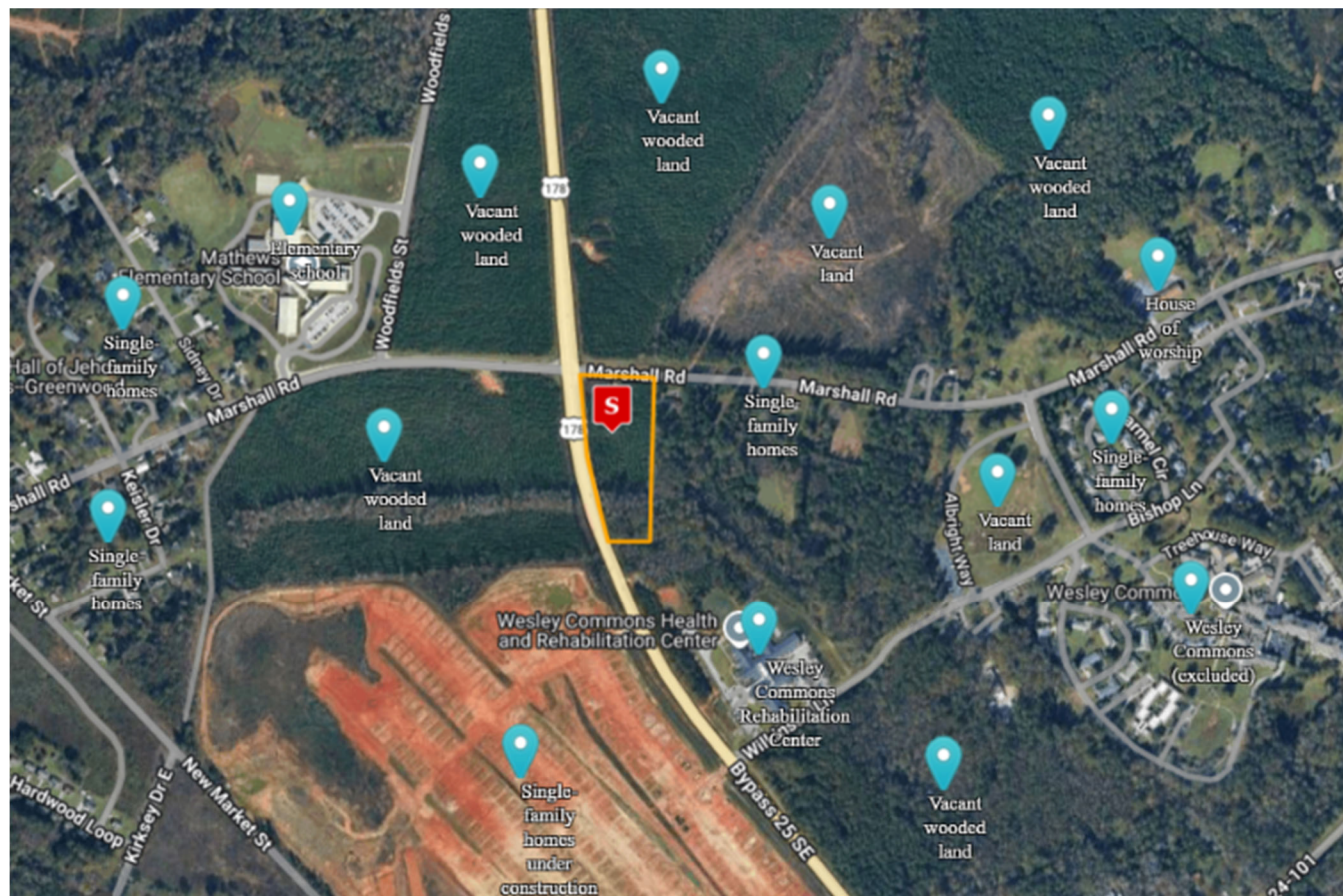
NEIGHBORHOOD DESCRIPTION AND ANALYSIS

Introduction

This section investigates the property's neighborhood and evaluates any pertinent location factors that could affect its rent, its occupancy, and overall profitability.

Location and Boundaries

The Subject is located within Greenwood County, South Carolina, and is currently partially wooded, undeveloped, vacant land. A map of the Subject's neighborhood follows.



Source: Google Earth, April 2026

Accessibility

The Subject is accessed via Marshall Road and Bypass 25 SE (Route 178). Marshall Road is a lightly traveled two lane road which traverses east/west. Bypass 25 SE (Route 178) is a moderately traveled two lane road which traverses north/south. Bypass 25 SE (Route 178) provides access to East Cambridge Avenue, approximately one mile north of the Subject. East Cambridge Avenue traverses east/west and provides access to downtown Greenwood. Bypass 25 SE (Route 178) also provides access to State Route 72 approximately two miles north of the Subject site. State Route 72 provides access to State Route 56, which in turn provides access to Interstate 26 approximately 27.3 miles northeast of the Subject site. Interstate 26 provides northwest/southeast access from Tennessee to Charleston, South Carolina, including to Columbia, South Carolina. Overall, access is considered good, while traffic flow is considered light to moderate, with light traffic observed on Marshall Road and moderate traffic observed on Bypass 25 SE (Route 178), which will serve as the main points of access for the Subject site.

Predominant Land Usage

The Subject site is located in a mixed-use neighborhood consisting of vacant wooded and undeveloped land, single family homes, and civic uses. Land uses to the north of the Subject includes vacant wooded land. Land uses to the east of the Subject consist of single-family homes in average to good condition, along with Wesley Commons, a retirement community in good condition. Land uses to the south of the subject consist of vacant wooded land and a single-family home neighborhood under construction, along with Wesley Common Health and Rehabilitation Center in excellent condition. The new single-family home neighborhood will be known as Brightman's Farm/Emerald Village and will include 364 single-family units. Unit types and pricing were not available. Land uses to the west of the Subject consists of vacant wooded land, followed by Matthews Elementary School in good condition and single-family homes in average condition.

Adequacy of Public Transportation

McCormick Area Transit (MAT Trans) provides public transportation services in Greenwood County. Dial-a-ride transportation services are provided to Greenwood County residents within a 4.0-mile radius of the Greenwood County Courthouse. Services are provided Monday through Friday from 4:30 a.m. to 7:30 p.m., and fares are \$2.00 per round trip. The Subject is located within the service area.

Adequacy/Availability of Utilities

All utilities are available to the neighborhood.

Conclusion

The Subject site is within a mixed-use neighborhood with good access and visibility. Overall, the Subject site is considered a desirable building site for rental housing. The site will have overall good access to area retail and community services in Greenwood.

III. DEMOGRAPHIC TRENDS

Below is a summary of information on population, households, and income for the PMA and MSA.

Population Trends

The following tables illustrate Total Population, Population by Age Group, within the population in the SMA, the PMA and nationally from 2010 through 2030.

POPULATION

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	73,666	-	95,078	-	308,745,538	-
2025	72,354	-0.1%	93,052	-0.1%	339,885,501	0.7%
Projected Mkt Entry December 2028	72,288	0.0%	92,924	0.0%	344,846,408	0.4%
2030	72,257	0.0%	92,864	0.0%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, April 2026

POPULATION 55+

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	18,426	-	24,568	-	70,022,877	-
2025	22,425	1.4%	29,953	1.5%	96,487,408	2.5%
Projected Mkt Entry December 2028	22,908	0.6%	30,571	0.6%	100,769,515	1.3%
2030	23,132	0.6%	30,857	0.6%	102,753,906	1.3%

Source: Esri Demographics 2025, Novogradac, April 2026

POPULATION BY AGE GROUP

	PMA			
	2010	2025	Projected Mkt Entry December 2028	2030
0-4	5,033	3,992	3,938	3,913
5-9	4,610	4,095	3,934	3,859
10-14	4,833	4,330	4,148	4,064
15-19	5,567	5,311	5,055	4,936
20-24	5,346	4,568	4,670	4,717
25-29	4,661	4,628	4,262	4,092
30-34	4,277	4,494	4,598	4,646
35-39	4,499	4,188	4,420	4,528
40-44	4,805	4,250	4,316	4,347
45-49	5,001	3,997	4,201	4,295
50-54	4,870	4,292	4,139	4,068
55-59	4,622	4,316	4,177	4,113
60-64	4,344	4,457	4,247	4,150
65-69	3,320	4,384	4,329	4,303
70-74	2,527	4,051	4,146	4,190
75-79	2,128	3,215	3,367	3,438
80-84	1,642	2,080	2,405	2,556
85+	1,581	1,705	1,935	2,042
Total	73,666	72,353	72,287	72,257

Source: Esri Demographics 2025, Novogradac, April 2026

POPULATION BY AGE GROUP

	SMA			
	2010	2025	Projected Mkt Entry December 2028	2030
0-4	6,264	4,926	4,865	4,837
5-9	5,906	5,096	4,909	4,823
10-14	6,247	5,415	5,176	5,065
15-19	7,164	6,760	6,379	6,202
20-24	6,635	5,806	5,902	5,947
25-29	5,614	5,781	5,377	5,190
30-34	5,359	5,584	5,763	5,846
35-39	5,760	5,236	5,565	5,717
40-44	6,160	5,321	5,391	5,424
45-49	6,559	5,120	5,362	5,474
50-54	6,520	5,624	5,364	5,244
55-59	6,265	5,715	5,517	5,425
60-64	5,912	6,074	5,747	5,595
65-69	4,506	6,025	5,942	5,904
70-74	3,434	5,430	5,576	5,643
75-79	2,786	4,274	4,475	4,568
80-84	2,092	2,699	3,158	3,371
85+	1,938	2,166	2,455	2,589
Total	95,121	93,052	92,924	92,864

Source: Esri Demographics 2025, Novogradac, April 2026

The PMA and SMA experienced declining population growth between 2010 and 2025. Both geographic areas experienced growth rates below the overall nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.0 percent through market entry December 2028 and through 2030, which is similar to growth expectations for the SMA and well below the nation.

Historical senior population growth in the PMA was similar to that of that of the SMA between 2010 and 2025. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry December 2028 and through 2030, which is similar to growth expectations for the SMA and well below the nation.

The largest age cohorts in the PMA are between 15 and 19 and 25 and 29, which indicates the presence of families.

HOUSEHOLD TRENDS

Total Number of Households and Average Household Size

HOUSEHOLDS

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	29,219	-	37,529	-	116,715,188	-
2025	30,311	0.2%	38,891	0.2%	132,422,234	0.9%
Projected Mkt Entry December 2028	30,678	0.4%	39,382	0.4%	135,355,353	0.6%
2030	30,848	0.4%	39,610	0.4%	136,714,603	0.6%

Source: Esri Demographics 2025, Novogradac, April 2026

HOUSEHOLDS 55+

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	13,843	-	18,291	-	50,932,021	-
2025	15,207	0.7%	20,296	0.7%	61,326,529	1.4%
Projected Mkt Entry December 2028	15,867	1.3%	21,166	1.3%	64,918,534	1.7%
2030	16,173	1.3%	21,569	1.3%	66,583,121	1.7%

Source: Esri Demographics 2025, Novogradac, April 2026

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.44	-	2.46	-	2.57	-
2025	2.29	-0.4%	2.30	-0.4%	2.50	-0.2%
Projected Mkt Entry December 2028	2.26	-0.4%	2.27	-0.5%	2.49	-0.2%
2030	2.24	-0.3%	2.25	-0.3%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, April 2026

Historical household growth in the PMA between 2010 and 2025 was similar to the surrounding SMA. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to increase 0.4 percent through December 2028 and through 2030, which is similar to growth expectations for the SMA and below the nation.

Historical senior household growth in the PMA was similar to the SMA between 2010 and 2025. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to increase 1.3 percent through market entry December 2028 and through 2030, which is similar to growth expectations for the SMA and below the nation.

The average household size in the PMA is generally similar to that of the SMA and below the nation. According to ESRI demographic projections, household sizes in the PMA and all other areas of analysis are projected to decrease slightly through market entry and 2030.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2030.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	19,030	65.1%	10,189	34.9%
2025	20,825	68.7%	9,486	31.3%
Projected Mkt Entry December 2028	21,491	70.1%	9,187	29.9%
2030	21,799	70.7%	9,049	29.3%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	10,853	78.4%	2,990	21.6%
2025	12,224	80.4%	2,983	19.6%
Projected Mkt Entry December 2028	12,856	81.0%	3,011	19.0%
2030	13,149	81.3%	3,024	18.7%

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

The number of renter households in the PMA decreased between 2010 and 2025, and is estimated to be 31.3 percent of total households as of 2025. In nominal terms, the absolute number of renter households in the PMA still decreased during this time period. According to the ESRI demographic projections, the number of renter households in the PMA is expected to decrease through 2030.

The number of senior renter households in the PMA slightly decreased between 2010 and 2025, and is estimated to be 19.6 percent of total households as of 2025. In nominal terms, the absolute number of senior renter households in the PMA still decreased during this time period. According to the ESRI demographic projections, the number of senior renter households in the PMA is expected to increase through 2030.

Household Income

The following table depicts renter household income in the PMA in 2025, market entry, and 2030.

RENTER HOUSEHOLD INCOME DISTRIBUTION – PMA 55+

Income Cohort	2025		Projected Mkt Entry December 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	370	12.4%	337	11.2%	321	10.6%
\$10,000-19,999	790	26.5%	736	24.4%	711	23.5%
\$20,000-29,999	474	15.9%	443	14.7%	428	14.2%
\$30,000-39,999	282	9.5%	294	9.8%	299	9.9%
\$40,000-49,999	281	9.4%	293	9.7%	298	9.9%
\$50,000-59,999	143	4.8%	150	5.0%	153	5.1%
\$60,000-74,999	129	4.3%	140	4.6%	145	4.8%
\$75,000-99,999	159	5.3%	162	5.4%	163	5.4%
\$100,000-124,999	76	2.5%	81	2.7%	83	2.7%
\$125,000-149,999	96	3.2%	125	4.2%	139	4.6%
\$150,000-199,999	77	2.6%	98	3.2%	107	3.5%
\$200,000+	106	3.6%	155	5.1%	177	5.9%
Total	2,983	100.0%	3,011	100.0%	3,024	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION – SMA 55+

Income Cohort	2025		Projected Mkt Entry December 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	497	14.0%	459	12.8%	442	12.2%
\$10,000-19,999	941	26.5%	871	24.3%	839	23.2%
\$20,000-29,999	541	15.3%	512	14.2%	498	13.8%
\$30,000-39,999	316	8.9%	329	9.2%	335	9.3%
\$40,000-49,999	332	9.4%	344	9.6%	349	9.7%
\$50,000-59,999	170	4.8%	178	4.9%	181	5.0%
\$60,000-74,999	155	4.4%	165	4.6%	169	4.7%
\$75,000-99,999	185	5.2%	192	5.3%	195	5.4%
\$100,000-124,999	95	2.7%	104	2.9%	108	3.0%
\$125,000-149,999	106	3.0%	143	4.0%	160	4.4%
\$150,000-199,999	93	2.6%	122	3.4%	136	3.8%
\$200,000+	116	3.3%	173	4.8%	199	5.5%
Total	3,547	100.0%	3,591	100.0%	3,611	100.0%

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

The Subject will target tenants earning between \$87,650 to \$52,720. As the table above depicts, approximately 74 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is comparable to the 74.1 percent of renter households in the SMA in 2025. For the projected market entry date of December 2028, these percentages are projected to slightly decrease to 69.8 percent and 70.1 percent for the SMA and PMA, respectively.

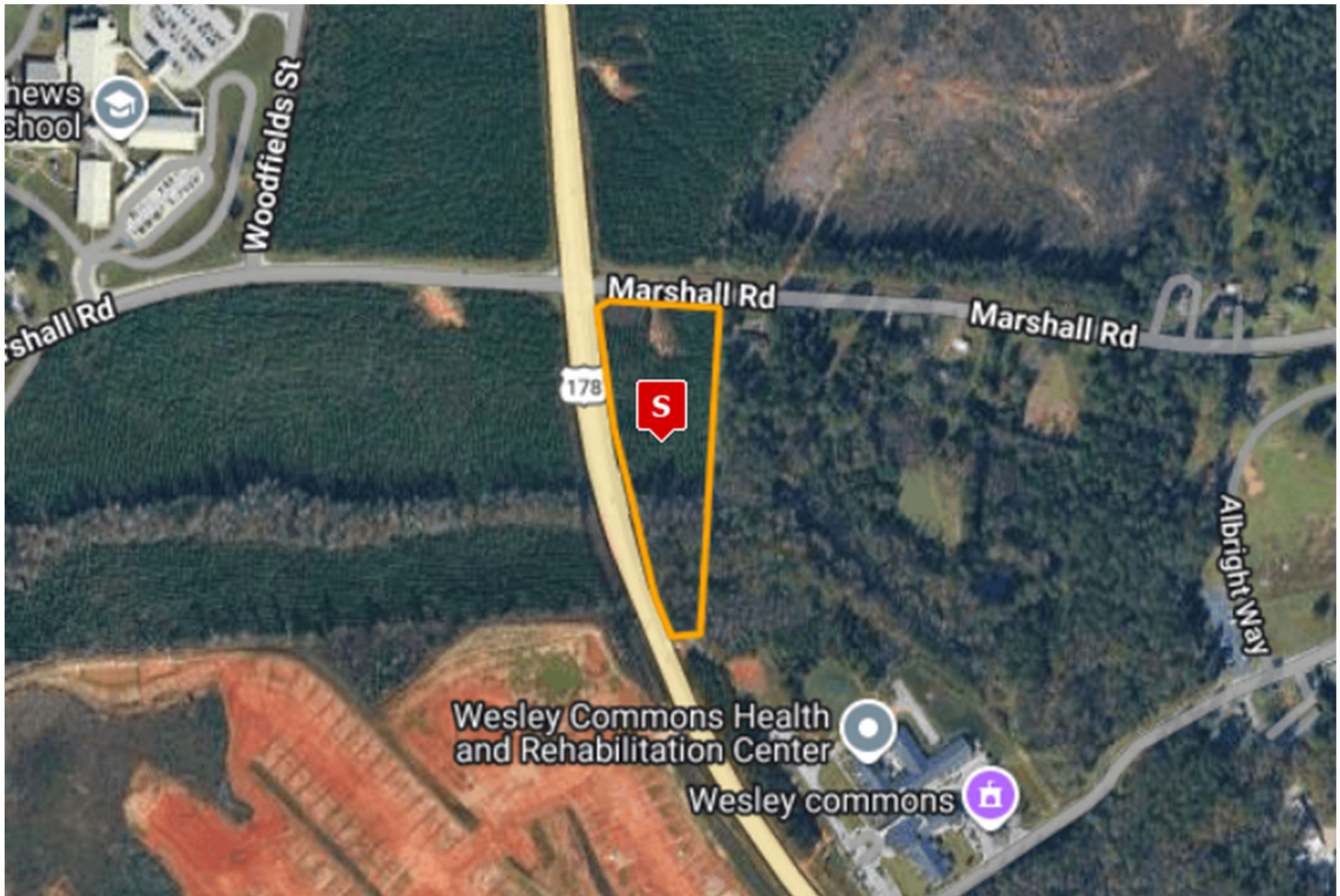
Conclusion

The population in the PMA and SMA decreased slightly from 2010 to 2025, which compares to positive growth in the nation during the same time period. However, the senior population in the PMA and SMA saw positive growth during this time period. Through market entry and 2030, the senior population in the PMA and SMA is projected to increase. The national senior population is projected to continue increasing at a rate surpassing the other areas of analysis. Approximately 74 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is comparable to the 74.1 percent of renter households in the SMA in 2025. For the projected market entry date of December 2028, these percentages are projected to slightly decrease to 69.8 percent and 70.1 percent for the SMA and PMA, respectively. The large share of

renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

IV. PROPERTY DESCRIPTION

PROPERTY DESCRIPTION



Source: Google Earth, April 2026

General:	The Subject site is located at 908 Marshall Road. The Subject site is partially wooded, undeveloped land.
Parcel Number:	The Subject is a 4.32-acre parcel identified as tax parcels 6855-725-583 by the Greenwood County Assessor's Office.
Subject Assessment:	According to the Greenwood County Assessor's Office, the Subject parcels have a total assessed value of \$84,000.
Shape:	The site is irregular in shape.
Size:	The Subject site measures approximately 4.32 acres, or 188,179 square feet.
Frontage:	The site has frontage on the south side of Marshall Road and the east side of Bypass 25 Southeast (Route 178).
Topography	The site is generally level and at road grade.
Utilities:	All utilities are available to the site.

Visibility/Views:	The Subject site has good visibility from Marshall Road and Bypass 25 SE (Route 178). Views to the north and west of the Subject site consist of vacant wooded land, views to the south consist of vacant wooded land and a single-family home neighborhood under construction, and views to the east consist of single-family homes in average to good condition. Overall, visibility is considered good and views are considered average.
LURA:	The Subject site is not currently encumbered by a Land Use Regulatory Agreement (LURA).
Easements, Encumbrances, and Moratoria:	We are not aware of any easements, site encroachments, or other restrictions that would adversely affect the use of the site.
Drainage:	Appears adequate, however, no specific tests were performed.
Soil and Subsoil Conditions:	We were not provided with soil surveys. We assume the soils will support the proposed use at the site.
Zoning:	According to the Greenwood County Zoning Map, the Subject site is zoned (PDD) Planned Development District. According to the Zoning Code, "The purpose of this district is to permit development for specialized purposes where tracts suitable in location, area, and character are to be planned and developed on a unified basis." Permitted uses include residential, single-family, two-family and multifamily, as well as commercial and light industrial uses. Minimum lot areas are 1,800 square feet for multifamily dwellings, and an up to 25 percent zoning density bonus is allowed based on common open space. Based on the Subject's size, the maximum number of units without any bonus is 104 units. It should be noted that the maximum buildable area is 40 percent of the lot. The parking requirements are one space per one-bedroom unit, 1.5 spaces per two-bedroom unit and two spaces per three-bedroom unit or larger and one space per five total units. On May 7, 2026, the city of Greenwood approved the construction of a three-story 60-unit senior property. The Subject will be a legal conforming use as proposed.
Flood Plain:	According to the FEMA Flood Map Service Center, Community Panel Number 45047C0167D, dated May 3, 2011, the Subject is located in Zone X, which is defined as an area outside of the 100 and 500-year flood plains. Further analysis is beyond the scope of this report.
Environmental:	We were not provided with a Phase I Environmental Site Assessment for the Subject property. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report.

Detrimental Influences:

There were no detrimental influences observed during the course of inspection.

Conclusion:

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

V. HIGHEST AND BEST USE ANALYSIS

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is defined as: "The reasonably probable and legal use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."³

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

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

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

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

HIGHEST AND BEST USE 'As Is'

Physically Possible

The size of the Subject site is approximately 4.32 acres, or 188,179 square feet. The site is generally level and irregular in shape. Further, it has good accessibility and visibility, and is not located within a flood plain. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

According to the Greenwood County Zoning Map, the Subject site is zoned (PDD) Planned Development District. According to the Zoning Code, "The purpose of this district is to permit development for specialized purposes where tracts suitable in location, area, and character are to be planned and developed on a unified basis." Permitted uses include residential, single-family, two-family and multifamily, as well as commercial and light industrial uses. Minimum lot areas are 1,800 square feet for multifamily dwellings, and an up to 25 percent zoning density bonus is allowed based on common open space. Based on the Subject's size, the maximum number of units without any bonus is 104 units. It should be noted that the maximum buildable area is 40 percent of the lot. There are no height requirements listed in the ordinance. The parking requirements are one space per one-bedroom unit, 1.5 spaces per two-bedroom unit and two spaces per three-bedroom unit or larger and one space per five total units. Given the physical characteristics of the site,

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

the surrounding land uses, and the zoning of the site, the most likely use is for multifamily housing. We have evaluated recently completed, proposed, or under construction multifamily developments in Greenwood to evaluate the development potential of the site. As indicated in the tables below, the most recent multifamily developments sites in the area have been or are being developed to densities ranging from 5.13 to 15.95 units per acre. Recently allocated LIHTC properties range in size from 40 to 75 units. Recently built multifamily properties analyzed in our market study range in size from 48 to 264 units.

LAND SALES

Sale	City	Zoning	Proposed Units	Site Acres	Units Per Acre
Watts Mill Site Redevelopment	Laurens	Unzoned	178	21.24	8.38
Dunean Creek Apartments	Greenville	RM-20/R7.5	60	5.04	11.9
Avery Landing	Greenville	Residential vacant	153	12.63	12.11
Havenwood Mathis I	Greenwood	Multifamily	48	7.38	6.5
Dogwood Senior	Greenwood	Multifamily	48	9.36	5.13
Average					8.81

NEARBY MULTIFAMILY DENSITIES

Name	Type	Year Built	Total Units	Acres	Density
Hamilton Park	Market	2022	264	16.55	15.95
Ponder Place	Market	2022	82	6.82	12.02
Average			173	11.7	13.99

Taking all of this into account, we believe the Subject site could support a multifamily development up to 14 units per acre, or 60 total units. On May 7, 2026, the city of Greenwood approved the construction of a three-story 60-unit senior property.

Financially Feasible

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

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

Maximally Productive

Based upon our analysis, the maximally productive use of this site as if vacant would be to construct a 60-unit affordable multifamily development.

Conclusion

Highest and Best Use 'As Is'

The Subject's highest and best use "As If Vacant" is to construct a 60-unit affordable multifamily rental property with gap financing such as tax credits.

VI. APPRAISAL METHODOLOGY

APPRAISAL METHODOLOGY

VALUATION ANALYSIS

The valuation process begins with an estimate of the highest and best use of the Subject site considered as though vacant, and as improved. Once determined the property is then valued according to its highest and best use. Contemporary appraisers usually gather and process data according to the discipline of the three approaches to value.

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

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

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

Applicability to the Subject Property

The only applicable approach is the sales comparison approach. All of the land sale comparables are intended for the future development of multifamily properties.

VII. SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

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

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

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

The previous highest and best use analysis concluded multifamily was the most likely type of development. The comparable land sales represent proposed multifamily developments ranging from 48 to 178 units. The following table details the land sale comparables used in our analysis.

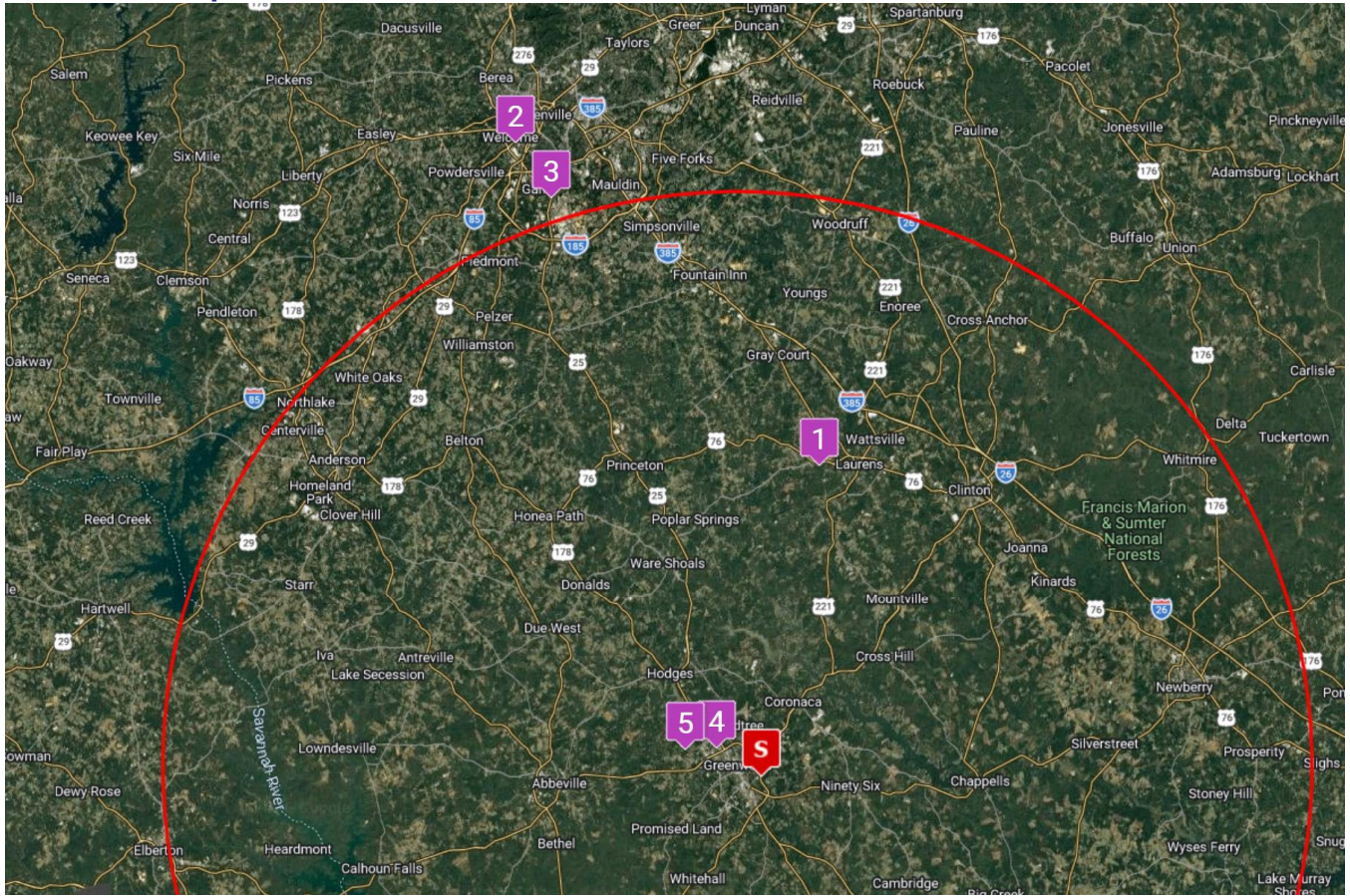
COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	Lucas Avenue And Swigert Street	Laurens, SC	2023-10-03	\$1,550,000	21.24	178	\$8,708
2	130 Prospect Street	Greenville, SC	2023-03-27	\$1,450,000	5.04	60	\$24,167
3	6615 Augusta Road	Greenville, SC	2023-01-17	\$3,435,000	12.63	153	\$22,451
4	1228 Mathis Road	Greenwood, SC	2022-02-23	\$610,000	7.38	48	\$12,708
5	1365 Mathis Road	Greenwood, SC	2022-02-17	\$570,000	9.36	48	\$11,875

In addition to these sales, we are aware of a pending sale in Greenwood. A 14.8-acre site is under contract for \$720,000. The site is proposed for 48 senior units, which equates to \$15,000 per unit. According to the seller the parties of this sale are related, therefore it is unclear if the sale price is market rate, this we have not included this sale in our analysis.

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

Land Sales Map



Google Maps, May 2026

COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	Lucas Avenue And Swigert Street	Laurens, SC	2023-10-03	\$1,550,000	21.24	178	\$8,708
2	130 Prospect Street	Greenville, SC	2023-03-27	\$1,450,000	5.04	60	\$24,167
3	6615 Augusta Road	Greenville, SC	2023-01-17	\$3,435,000	12.63	153	\$22,451
4	1228 Mathis Road	Greenwood, SC	2022-02-23	\$610,000	7.38	48	\$12,708
5	1365 Mathis Road	Greenwood, SC	2022-02-17	\$570,000	9.36	48	\$11,875

Watts Mill Site Redevelopment



Transaction

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

Site

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

Improvements and Ratios

Proposed Units	178	Price \$/Proposed Unit	\$8,708
		Price \$/SF	\$1.68

Remarks

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

Dunean Creek Apartments



Transaction			
Address	130 Prospect Street	Sale Date	Mar/2023
City	Greenville	Sale Price	\$1,450,000
State	SC	Sale Status	Closed
Zip	29611	Sale Conditions	Cash
County	Greenville	Rights Conveyed	Fee Simple
Buyer	Lincoln Avenue Capital	Verification	Costar, Public records, On-site management
Seller	Paul Gallucci		
Site			
Land Acres	5.04	Topography	Level
Land Sq Ft	219,542	Zoning	RM-20/R7.5
Shape	Rectangular	Corner	False
Improvements and Ratios			
Proposed Units	60	Price \$/Proposed Unit	\$24,167
		Price \$/SF	\$6.60
Remarks			
The site was purchased to develop a 60-unit LIHTC multifamily development known as Dunean Creek Apartments. The development was completed in 2024. At the time of the sale, the site was improved with a 1,637-square foot single-family home, which was demolished. Assuming a demolition cost of \$5.50 per square foot, post-sale expenditure totaled \$9,003.			

Avery Landing



Transaction

Address	6615 Augusta Road	Sale Date	Jan/2023
City	Greenville	Sale Price	\$3,435,000
State	SC	Sale Status	Closed
Zip	29605	Sale Conditions	Cash
County	Greenville	Rights Conveyed	Fee Simple
Buyer	Greenville Leased Housing Associates	Verification	Purchase and sale agreement, buyer
Seller	South Lake Holdings, LLC		

Site

Land Acres	12.63	Topography	Level
Land Sq Ft	550,163	Zoning	Residential vacant
Shape	Irregular	Corner	False

Improvements and Ratios

Proposed Units	153	Price \$/Proposed Unit	\$22,451
		Price \$/SF	\$6.24

Remarks

The sale includes three contiguous parcels that are proposed to be developed to a 153-unit LIHTC multifamily development, known as Avery Landing. The site was improved with a single-family home, a mobile home, and several sheds that were to be demolished. The buyer estimated demolition and removal costs at \$50,000. Construction has begun on the site and is expected to be completed in May 2026.

Havenwood Mathis I



Transaction

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

Site

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

Improvements and Ratios

Proposed Units	48	Price \$/Proposed Unit	\$12,708
		Price \$/SF	\$1.90

Remarks

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

Dogwood Senior



Transaction

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

Site

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

Improvements and Ratios

Proposed Units	48	Price \$/Proposed Unit	\$11,875
		Price \$/SF	\$1.40

Remarks

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

EXPLANATION OF ADJUSTMENTS

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

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

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

Property Rights

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

Financing

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

Conditions of Sale

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

Post-Sale Expenditures

Sales 1, 2 and 3 had existing buildings on their sites that needed to be demolished. We have adjusted these sales upward to account for the demolition.

Market Conditions

Real estate values vary over time due to changes in market conditions. The rate of this change fluctuates due to investor's perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of the comparables, when values have appreciated or depreciated. Sales 2, 3 4 and 5 sold during a lower interest rate environment, therefore we adjusted these sales downward five percent.

PwC Real Estate Investor Survey - National Apartment Market Overall Capitalization Rate					
Quarter	Cap Rate	Change (pp)	Quarter	Cap Rate	Change (pp)
2Q21	4.96	-	4Q23	5.59	0.31
3Q21	4.59	-0.37	1Q24	5.42	-0.17
4Q21	4.42	-0.17	2Q24	5.44	0.02
1Q22	4.4	-0.02	3Q24	5.38	-0.06
2Q22	4.45	0.05	4Q24	5.16	-0.22
3Q22	4.75	0.30	1Q25	5.25	0.09
4Q22	4.89	0.14	2Q25	5.3	0.05
1Q23	5.01	0.12	3Q25	5.35	0.05
2Q23	5.25	0.24	4Q25	5.23	-0.12
3Q23	5.28	0.03	1Q26	5.25	0.02

Source: PwC Real Estate Investor Survey, 1Q 2026

Location

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

LAND SALES - LOCATION COMPARISON

#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential	Home Value Differential	Average Delta
Subject	Stub Subject Land	Greenwood	29646	12	\$39,937	\$666	\$163,388	-	-	-	-
1	Watts Mill Site Redevelopment	Laurens	29360	0	\$54,136	\$570	\$191,735	-26.2%	16.8%	-14.8%	-8.1%
2	Dunean Creek Apartments	Greenville	29611	19	\$50,034	\$886	\$187,902	-20.2%	-24.8%	-13.0%	-19.4%
3	Avery Landing	Greenville	29605	16	\$64,304	\$947	\$302,336	-37.9%	-29.7%	-46.0%	-37.8%
4	Havenwood Mathis I	Greenwood	29649	50	\$56,004	\$829	\$214,690	-28.7%	-19.7%	-23.9%	-24.1%
5	Dogwood Senior	Greenwood	29649	48	\$56,004	\$829	\$214,690	-28.7%	-19.7%	-23.9%	-24.1%

As illustrated in the preceding table, the Subject's location is similar to inferior to the comparables in terms of location. Sale 1 is located in an overall similar location to the Subject. Sales 2 and 3 are located in Greenville with better access to employment and amenities. Sales 4 and 5 are located in Greenwood, but are in slightly superior neighborhoods compared to the Subject. We have adjusted sales 2, 3 4 and 5 downward 10 to 30 percent.

Zoning

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

Topography

All sales exhibit level topography. Therefore, no adjustments are warranted.

Site Characteristics

No adjustments are warranted for site conditions.

Size (Number of Units)

With respect to size, the general convention is that larger properties tend to sell for less on a per-unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. The Subject will be a medium-size development of 60 units. Sales 1 and 3 are larger than the proposed Subject, and have been adjusted upward 10 percent.

Land Value Estimate

The land sales grid is presented following:

LAND SALES DATA ADJUSTMENT GRID						
	Subject	1	2	3	4	5
Property Name	Subject	Watts Mill Site Redevelopment	Dunean Creek Apartments	Avery Landing	Havenwood Mathis I	Dogwood Senior
Address	908 Marshall Road	Lucas Avenue And Swigert Street	130 Prospect Street	6615 Augusta Road	1228 Mathis Road	1365 Mathis Road
City	Greenwood	Laurens	Greenville	Greenville	Greenwood	Greenwood
Parcel Data						
Zoning	PDD	Unzoned	RM-20/R7.5	Residential vacant	Multifamily	Multifamily
Topography	Level	Level	Level	Level	Gently rolling	Gently rolling
Site Characteristics	Irregular	Irregular	Rectangular	Irregular	Irregular	Irregular
Size (SF)	188,179	925,214	219,542	550,163	321,473	407,722
Size (Acres)	4.32	21.24	5.04	12.63	7.38	9.36
Units	60.00	178	60	153	48	48
Units Per Acre	13.89	8.38	11.90	12.11	6.50	5.13
Sales Data						
Date		2023-10-03	2023-03-27	2023-01-17	2022-02-23	2022-02-17
Interest		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Price		\$1,550,000	\$1,450,000	\$3,435,000	\$610,000	\$570,000
Price (Per Unit)		\$8,708	\$24,167	\$22,451	\$12,708	\$11,875
Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0	\$0	\$0
		\$1,550,000	\$1,450,000	\$3,435,000	\$610,000	\$570,000
Financing Terms		Market-oriented Debt	Cash	Cash	Conventional	Conventional
Adjustment		\$0	\$0	\$0	\$0	\$0
		\$1,550,000	\$1,450,000	\$3,435,000	\$610,000	\$570,000
Conditions of Sale		Market-oriented Debt	Cash	Cash	Conventional	Conventional
Adjustment		\$0	\$0	\$0	\$0	\$0
		\$1,550,000	\$1,450,000	\$3,435,000	\$610,000	\$570,000
penditures After Purchase		Demolition	Demolition	6,830 sqft of buildings will be demolished	None	None
Adjustment		\$55,000	\$9,003	\$50,000	\$0	\$0
		\$1,605,000	\$1,459,003	\$3,485,000	\$610,000	\$570,000
Market Conditions		1.00	0.95	0.95	0.95	0.95
Adjusted Sales Price		\$1,605,000	\$1,386,053	\$3,310,750	\$579,500	\$541,500
Adjusted Price (Per Unit)		\$9,017	\$23,101	\$21,639	\$12,073	\$11,281
Adjustments						
Location		0.0%	-30.0%	-35.0%	-10.0%	-10.0%
Zoning/Use		0.0%	0.0%	0.0%	0.0%	0.0%
Topography		0.0%	0.0%	0.0%	0.0%	0.0%
Site Characteristics		0.0%	0.0%	0.0%	0.0%	0.0%
Size		10.0%	0.0%	10.0%	0.0%	0.0%
Overall Adjustment		10.0%	-30.0%	-25.0%	-10.0%	-10.0%
Adjusted Price (Per Unit)		\$9,919	\$16,171	\$16,229	\$10,866	\$10,153

The sales indicate an adjusted per unit range of \$9,919 to \$16,229, with a mean of \$12,667 and a median of \$10,866 per unit. We have placed the greatest weight on Sales 1, 4 and 5 as they required the least adjustments and are located in closest proximity to the Subject. Overall, we have concluded to \$12,500 per unit for the value of the land 'As Is.'

LAND VALUE

Scenario	No. of Units	Value/Unit	Indicated Value (Unrounded)	Indicated Value (Rounded)
Subject	60	\$12,500	\$750,000	\$750,000

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

SEVEN HUNDRED FIFTY THOUSAND DOLLARS
(\$750,000)

Reasonable Exposure Time:

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

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

Exposure Time: Nine – 12 months.

Marketing Period: Nine – 12 months.

Marketing Time Projection

Marketing Time is defined as the period from the date of initial listing to the settlement date. The projected marketing time for the Subject property "As Is" will vary greatly, depending upon the aggressiveness of the marketing agent, the method of marketing, the market that is targeted, interest rates and the availability of credit at the time the property is marketed, the supply and demand of similar properties for sale or having been recently purchased, and the perceived risks at the time it is marketed. Discussions with area Realtors indicate that a marketing period of nine to twelve months is reasonable for properties such as the Subject. This is supported by data obtained from several of the comparable sales and consistent with information obtained from the PwC Survey. This estimate assumes a strong advertising and marketing program during the marketing period.

ADDENDUM A

Assumptions and Limiting Conditions, Certification

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.
11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or

professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the appraiser and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The appraiser does not warrant the condition or adequacy of such systems.
24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
25. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We are preparing a concurrent market study for the Subject. We have performed no other prior appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice;
- Henry Bagshaw has made a personal inspection of the property that is the subject of this report and comparable market data incorporated in this report and is competent to perform such analyses. Kelly Gorman did not inspect. Tara Rial and Sarah Childs provided significant professional assistance to the appraisers including conducting internet research, compiling and coalescing data, analyzing data trends, evaluating and analyzing comparable data, and drafting text and documents. No one other than those listed on this page provided any significant real property appraisal assistance;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Kelly Gorman has completed the ethics requirements for members of the Appraisal Institute.



Kelly Gorman
Partner
Kelly.Gorman@novoco.com
Appraisal License No. 8984
Expires 6/30/2026

ADDENDUM B
Subject Photographs

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject site from north



Subject site from north



Subject site from west



Subject site from west



View south along Bypass 25 SE



View north along Bypass 25 SE



View west along Marshall Road



View south along Marshall Road



View north vacant wooded land vacant wooded land



View south of development site



View west of Vacant wooded land



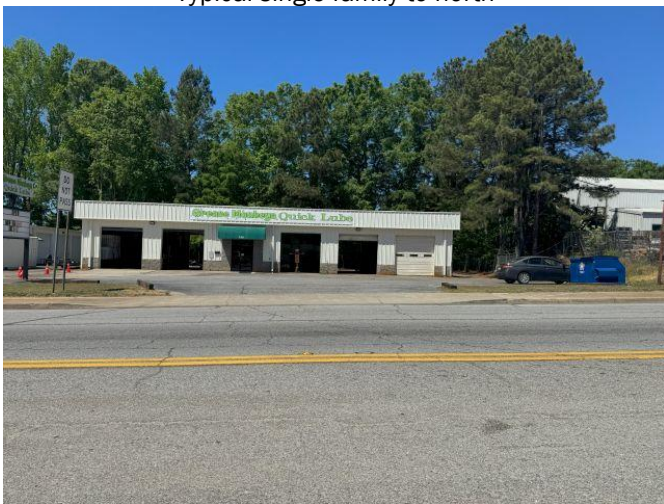
Typical single-family to north



Typical single-family to north



Commercial to north



Commercial to north



Commercial to north



Commercial to north



Commercial to north



Commercial to north



Typical single-family to east



Typical single-family to east



Typical single-family to east



Wesley Commons (excluded) to east



House of worship to east



Housing development under construction to south



Rehabilitation Center south



House of worship to south



Daycare center to south



Vacant wooded land to south



Elementary school to west



Typical single-family to west



Typical single-family to west



Typical single-family to west



Vacant wooded land to west



Retail to west



Retail to west



Hospital to west



Dollar general to west



Retail to west



Retail to west

ADDENDUM C

Qualifications of Appraisers

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac Valuation Services division of Novogradac
Principal, Novogradac Valuation Services division of Novogradac
Manager, Novogradac Valuation Services division of Novogradac
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, GA License #CG438495
Licensed Certified General Appraiser, IL License #553.003064
Licensed Certified General Appraiser, MA License #103770
Licensed Certified General Appraiser, MD License #04-35108
Licensed Certified General Appraiser, MS License # GA-1568
Licensed Certified General Appraiser, NC License # A9304
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, SC License # 8984
Licensed Certified General Appraiser, TN License #6686
Licensed Certified General Appraiser, TX License #1381382-CG
Licensed Certified General Appraiser, VA License #4001018551
Licensed Certified General Appraiser, WV License #4004

Designated Member of the National Council of Housing market Analysts (NCHMA)
Practicing Affiliate of the Appraisal Institute

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022, 2023 and 2024 Income and Expense Report publications.

IV. Valuation Assignments – Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence to USPAP, state guidelines, reasonableness.
- Conducted underwriting assessments to determine if proposed multifamily development is feasible without a tax exemption to facilitate placement of rent restricted units by Public Facility Corporations. The scope included analysis of achievable income and expenses, a cost feasibility analysis to determine if the proposed rent restriction allows feasibility of construction, and an ad valorem tax analysis and community benefit analysis.
- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

ADDENDUM D
Purchase Agreement

THIS REAL ESTATE SALES AGREEMENT (this “Agreement”) is made and entered into this__ day of__2026 (the “Effective Date”), by and between **HUNTER 12, LLC**, a South Carolina limited liability company (the “Seller”), and **TAPESTRY DEVELOPMENT GROUP, INC.**, a Georgia non-profit corporation (hereinafter the “Purchaser”).

WHEREAS, Seller has agreed to sell, and Purchaser has agreed to buy, certain real property consisting of an approximately 4.32 acre portion of the parcel located at 720 Marshall Road at the southeast corner of Marshall Road and Hwy 178 (as shown generally on Exhibit A), City of Greenwood, Greenwood County, South Carolina, such sale/purchase to be in accordance with the terms and conditions set forth herein.

1. Sale and Purchase of Premises: Seller hereby agrees to sell, and Purchaser hereby agrees to buy the following described real property, together with all and singular the rights, members, hereditaments, easements, improvements, structures and fixtures thereunto belonging or in anywise appertaining (said real property and all improvements, structure and fixtures located thereon being referred to hereinafter as the “Premises”):

Before the end of the Inspection Period (defined in Section 4 below) Seller and Purchaser shall approve the legal description of the real property and amend this Agreement to include it herein as Exhibit B, which such Seller approval and consent shall not be unreasonably withhold, condition, or delayed.

1

Money Deposit after the expiration of the Inspection Period if Seller fails to timely cure a default hereunder or if this Agreement otherwise expressly provides for the return of the Initial Earnest Money Deposit to Purchaser. The Initial Earnest Money Deposit shall be applied to the Purchase Price (as defined in Section 3 below) due at the Closing (as defined in Section 9 below).

3. Purchase Price: The purchase price (the “Purchase Price”) for the Premises shall be \$689,000.00 and shall be payable in cash at the Closing.

4. Inspection Period: Purchaser and its agents and representatives shall have until **May 15, 2026** (hereinafter the “Inspection Period”) to make a complete inspection of the Premises and to undertake all due diligence deemed necessary by Purchaser for its planned development, including environmental testing, soil sampling, title and survey review, and all other reviews, inspections and due diligence deemed necessary by Purchaser, in its sole discretion. Seller shall, as requested by Purchaser, assist Purchaser in making the foregoing inspections and investigations at Purchaser’s expense. If Purchaser, in its sole discretion, determines, for any reason, that the condition of the Premises is not satisfactory, then Purchaser shall, on or before the expiration of the Inspection Period so notify Seller in writing and, thereafter, this Agreement shall terminate and shall be null and void and of no further force and effect, and neither Seller nor Purchaser shall have any further rights, duties, liabilities or obligations to the other by reason hereof, and Escrow Agent shall immediately refund the full amount of the Initial Earnest Money Deposit to Purchaser. Should Purchaser determine that the Premises is satisfactory following its inspection, then before the last day of the Inspection Period Purchaser shall deposit with Escrow Agent an additional \$10,000.00 Earnest Money Deposit (the “Second Earnest Money Deposit”; with the Initial Earnest Money Deposit being hereinafter collectively referred to as the “Earnest Money”), which shall be nonrefundable except as otherwise provided for herein, and the parties shall proceed toward Closing. Failure of Purchaser to make the Second Earnest Money Deposit prior to the expiration of the Inspection Period shall constitute an election by Purchaser to terminate this Agreement in accordance with this Section 4. Purchaser shall be entitled to the return of the Earnest Money after the expiration of the Inspection Period only if Seller fails to timely cure a default hereunder or if this Agreement otherwise expressly provides for the return of the Earnest Money to Purchaser. All Earnest Money shall be applied to the Purchase Price due at Closing.

5. Tests and Surveys: During the Inspection Period, Purchaser or its agents shall have the right to enter upon the Premises at all reasonable times for the purpose of making such inspections, surveys and tests as it may deem necessary or desirable. Any such entry to the Premises shall be at the Purchaser’s sole risk and expense. Purchaser agrees to indemnify and hold Seller harmless from and against any and all damages, claims, losses, liabilities and expenses which may be imposed upon, incurred by, or asserted against Seller with respect to such inspections, surveys and tests. Should Purchaser’s entry onto the Premises and inspections cause any damage to the Premises, Purchaser shall promptly repair such damage. At all times that Purchaser or its inspectors are given access to the Premises in connection with its inspection of the Premises, Purchaser shall carry or shall cause Purchaser’s inspectors entering upon the Premises to carry comprehensive general liability insurance coverage listing Seller as an

additional insured covering personal injury, bodily injury, and property damage in limits not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate covering their respective activities upon the Premises, and Purchaser shall deliver evidence of such insurance to Seller upon Seller's request. This Section 5 shall survive any termination of this Agreement.

6. Documents to be Delivered During Inspection Period: Within ten (10) days of the Effective Date, Seller shall deliver to Purchaser the following documents:

- (a) A copy of any existing surveys of the Premises;
- (b) A copy of any previously issued title insurance policy or policies along with copies of any instruments appearing as special exceptions to title on Schedule B of such policy or policies;
- (c) copies of property tax bills for the Premises for the preceding three (3) years;
- (d) Copies of any service contracts affecting the Premises, and copies of utility, trash, sewer and water bills, if any, concerning the Premises for the preceding year;
- (e) Any and all soil, engineering, environmental reports and appraisals in Seller's possession relative to the Premises; and
- (f) List of existing tenants and copies of any rental agreements, and any other agreements with tenants, and tenant contact information (person's name, title, mailing address, phone number, and email address).

7. Title: Purchaser shall cause title of the Premises to be examined, and obtain a survey of the real property, during the Inspection Period. Prior to the expiration of the Inspection Period, Purchaser shall notify Seller of any defects found which render the title unmarketable or adversely affect Purchaser's intended development of the Premises. Within thirty (30) days after receipt of such notice, Seller shall notify Purchaser whether Seller shall remove all of such objections, defects, liens, encumbrances or other defects of title. Failure of Seller to notify Purchaser within such thirty (30) day period shall constitute notice that Seller shall not remove any objections. Seller has no obligation to cure title or survey objections. In the event Seller is unwilling or unable to cure such title or survey defects, the Purchaser shall have the option of accepting such title as Seller can convey or canceling and terminating this Agreement, in which latter event the Purchaser shall be entitled to the reimbursement of the Earnest Money. Purchaser shall notify Seller of its decision to accept title or terminate this Agreement within ten (10) days of its receipt of Seller's response to Purchaser's title and survey objections. Should Purchaser fail to respond within such ten (10) day period, it shall be deemed that Purchaser wishes to proceed to Closing and shall not be entitled to a reimbursement of the Earnest Money. For purposes of this Agreement, "marketable fee simple title" shall be that title upon which a national

title insurance company approved by Purchaser is willing to issue an Owner's Policy of title insurance at its standard premium rate customarily charged in Greenwood County, South Carolina, with no exceptions other than (a) current taxes not yet due and payable; (b) easements, restrictions, covenants and reservations of record affecting the Premises that do not adversely affect Purchaser's intended development and use of the Premises as an affordable, independent senior housing project ("Intended Use"); (c) applicable zoning ordinances; (d) matters of survey that do not adversely affect Purchaser's intended development of the Premises for the Intended use; and (v) such other matters as may be accepted, waived or approved in writing by Purchaser as provided in this Section 7 ("collectively, "Permitted Title Exceptions").

Purchaser shall have the additional right to review title and obtain update of its survey prior to the Closing Date (defined in Section 9 (a) below) to ensure that no title exceptions appear of record and no survey matters arise subsequent to the date of Purchaser's initial title search and survey during the Inspection Period (said subsequent search being hereinafter referred to as the "Pre-Closing Title Search"). Should the Pre-Closing Title Search reveal any new matters of records or other title or survey defects Purchaser shall immediately notify Seller, and Purchaser shall have the option of (i) accepting title to the Premises subject to any such new title matters, (ii) if such defects can be cured by the payment of money not exceeding \$50,000, at Closing instructing Escrow Agent to disburse such sums as required to cure the defects and offsetting such amount against the Purchase Price, or (iii) canceling and terminating this Agreement, in which latter event the Purchaser shall be entitled to the reimbursement of the Earnest Money.

8. Representations and Warranties of Seller: Seller warrants and represents as follows:

(a) Seller is the owner of the fee simple title to the Premises and all of the improvements located thereon, and it will warrant and defend the title to said Premises. As of the Closing Date, there will be no contracts affecting the Premises.

(b) As of the Closing Date, there will be no leases or sub-leases affecting the Premises or any part thereof, and there will be no parties in possession of the Premises or any part thereof. Possession of the Premises will be delivered to the Purchaser at Closing. Seller represents that existing leases encumbering the Premises, if any, shall be terminated prior to Closing.

(c) Seller has no actual knowledge, and Seller has received no notice of, any violations of law, municipal ordinances or other legal requirements with respect to the Premises. The improvements comply with all applicable governmental requirements with respect to the use, occupation and construction thereof. Seller hereby furnishes Purchaser with an authorization to make the necessary searches for any such violations. As of the date hereof, Seller has not received any notices from any federal, state or municipal authority, suits, or judgments relating to violations of the Premises of zoning, building, fire, life safety, air pollution, rental controls or health regulations, or any notice or advice from any insurer of the Premises or any part thereof requesting any improvements, alterations, additions, corrections or other work in, on or about the improvements, whether related to the Premises or to the operations

of any occupant thereof. Seller will promptly notify Purchaser if it receives any such notice at or before Closing and will pay the cost of correcting any such violations.

(d) To the best of Seller's actual knowledge, no areas exist or have existed on the Premises where hazardous substances or waste have been generated, stored, disposed of, released or found, and Seller has no knowledge and has received no notice of the existence of any hazardous substances or waste on the Premises. For purposes of this Agreement, the term "hazardous substances or waste" shall mean petroleum, including crude oil or any fraction thereof, flammable explosives, radioactive materials, any material containing polychlorinated biphenyls, and any of the substances defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 et seq., Hazardous Materials Transportation Act, 49 U.S.C. Section 1802, the Resource Conservation and Recovery Act, us U.S.C Section 6901, et seq., or any other federal, state, local or other governmental legislation, statute, law, code, rule, regulation or ordinance, identified by its terms as pertaining to the disposal of hazardous substances or waste.

(e) Seller has not: (i) entered into or been subject to any consent decree, compliance order, or administrative order with respect to the Premises or any facilities or operations thereon; (ii) received notice under the citizens suit provision of any environmental law in connection with the Premises or any facilities or operations thereon; (iii) received any requests for information, notice, demand letter, administrative inquiry, or formal or informal complaint or claim with respect to any environmental condition relating to the Premises or any facilities or operations thereon; or (iv) been subject to or threatened with any governmental or citizen enforcement action with respect to the Premises or any facilities or operations thereon. To the best of Seller's actual or constructive knowledge, no portion of the Premises is considered to be jurisdictional wetlands or floodplain. From and after the date hereof up and until the Closing Date, Seller shall maintain the Premises (or allow it to remain in its natural state without additional requirements to landscape or maintain) and shall continue to operate the Premises in a commercially reasonable manner.

(f) From and after the date hereof and until the Closing Date, Seller shall maintain the Premises (or allow it to remain in its natural state without additional requirements to landscape or maintain) and shall continue to operate the Premises in a commercially reasonable manner.

9. Closing:

(a) Closing of this Sale-Purchase shall take place no later than December 30, 2026.

(b) At the Closing, Seller shall deliver the following documents to the Purchaser:

(i) a recordable limited warranty deed conveying the Premises to the Purchaser, which shall vest in Purchaser marketable fee simple title to the Premises, free and clear of all liens and encumbrances, except Permitted Title Exceptions; and

(ii) a title affidavit as required by Purchasers title insurance company to delete from the title insurance policies of Purchaser and its lender exceptions for parties in possession and mechanics' and materialmen's liens;

(iii) A "non-foreign" affidavit as defined in Internal Revenue Code Section 1445, and

(iv) Satisfactory evidence that Seller is not subject to withholding under the provisions of South Carolina law relating to foreign sellers, and

(v) An affidavit sufficient to eliminate any title exception for broker's liens under the South Carolina title standards, and

(vi) Any other documents reasonably required by the Purchaser in order to implement the terms of this Agreement.

(c) At the Closing, Purchaser shall deliver to Seller the Purchase Price after applying the Earnest Money and making other adjustments as set forth in this Agreement.

(d) Purchaser and Seller shall each pay its own attorney's fees. All outstanding city, state and county ad valorem real estate taxes for the year of Closing will be prorated between the parties. Seller shall pay all state transfer tax and deed stamps assessed based on the consideration paid for the Premises and the costs of curing any title matters. Seller shall pay one-half of any and all roll back taxes assessed for Purchaser's Intended Use post-Closing. All other closing costs shall be paid by Purchaser.

(e) The following items shall be prorated as of the Closing Date: (i) utility, water and sewer charges; (ii) payments under service contracts, if any; (iii) fees for transferable licenses and permits, if any. Seller shall be entitled to receive all income and to pay all expenses with respect to the Premises for all time periods through and including the date prior to the Closing Date, and Purchaser shall be entitled to receive all such income and shall be obligated to pay all such expenses commencing with the Closing Date. Any item of income or expense required to be apportioned under this Section 9(e) that for any reason is not apportioned at Closing shall be apportioned as soon thereafter as is practicable. If any mutual mistakes, including without limitation, any erroneous mathematical calculations, are made in any apportionment at Closing, Seller and Purchaser shall, upon request by Escrow Agent, correct said mistakes and make any payments required to produce an accurate apportionment.

10. Notice: Any notice required or permitted to be given hereunder by one party to the other shall be in writing and shall be effective when: (i) delivered in person to the individuals named below; (ii) deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, addressed as stated below; or (iii) upon transmission by the sender if sent by electronic mail:

As To Purchaser: Tapestry Development Group
120 West Trinity Place, 4th Floor
Decatur, GA 30030
Attention: Jonathan R. Toppen
Email: jontoppen@tapestrydevelopment.org

With a Copy to: Heather McDowell
Ellinger & Carr, PLLC Law Office
2840 Plaza P
#360
Raleigh, NC 27612
Email: _____

As to Seller: Hunter 12, LLC
Attention: John Beeson
170 Camelot Drive
Suite C
Spartanburg, SC 29301
Email: john@markiiiproperties.com

With a Copy to: {Insert Attorney Address}
Email: _____

11. Condemnation or Casualty Loss: In the event that, prior to the Closing, all or any portion of the Premises shall have been affected by any condemnation or taking by eminent domain, or shall be the subject of any condemnation procedure which shall have been commenced or of which Seller or Purchaser shall have received actual or constructive notice, or in the event more than 10% of the Premises has been damaged by fire, flood or other casualty, Purchaser shall have the option of:

(a) accepting the Premises in the condition which exists at the time of Closing, together with assignment of all proceeds of any condemnation award or insurance proceeds arising out of the condemnation of or casualty to the Premises; or

(b) canceling this Agreement within thirty (30) days after learning of the

occurrence (with the Closing Date extended if and as required to accommodate this time period), in which event the Purchaser shall be entitled to the reimbursement of the Earnest Money and any Extension Payments (defined in Section 13).

All risk of loss until the Closing shall be on Seller, and Seller shall deliver possession of the Premises to Purchaser at Closing in substantially the same condition as they were in when shown to agents of Purchaser prior to the Effective Date, provided, however, that in the event less than 10% of the Premises has been damaged by fire, flood or other casualty, then, in such event, the parties shall be required to consummate the transaction contemplated herein in accordance with the terms hereof, in which case (i) Seller shall assign to Purchaser at Closing any and all insurance proceeds payable under Seller's casualty insurance policy as a result of such Casualty, excluding proceeds for rent loss occurring prior to Closing; (ii) Purchaser shall receive a credit against the Purchase Price equal to the amount of any deductible under such casualty insurance policy, which credit shall in no event be greater than the cost of the restoration and repair of the Premises necessitated by such casualty, and (iii) the Premises shall be conveyed to Purchaser at Closing by Seller in its "as-is" condition without additional deduction from or offset against the Purchase Price.

12. Conditions Precedent. Purchaser's obligation to purchase the Premises is subject to satisfaction of the following conditions in Purchaser's sole discretion:

(a) rezoning of the Premises to R-5 multifamily residential district within the City of Greenwood, South Carolina, with Purchaser exerting its diligent good-faith efforts to obtain the rezoning;

(b) Purchaser's obtaining subdivision of the Premises in accordance with applicable laws, rules, regulations, and ordinances; and

(c) Purchaser's receiving an allocation of nine percent (9%) Tax Credits (as such term is defined in Section 42 of the Internal Revenue Code and herein referred to as the "Tax Credits") from South Carolina State Housing Finance and Development Authority, State of South Carolina (the "Agency"), in connection with its Intended Use of the Premises.

(d) Seller agrees to sign a Planned Development District (PDD) amendment at execution of Purchase and Sale Agreement and will reasonably cooperate with Purchaser, at no cost to Seller, in connection with Purchaser's efforts to amend the applicable Planned Development District (PDD) governing the Premises; provided however, that the PDD amendment will be structured such that if the Tax Credits are not received, the parcel will return to its current use under the PDD.

Purchaser may terminate this Agreement upon written notice to Seller anytime on or after December 20, 2026 if any of the foregoing conditions has not been satisfied by such date despite Purchaser's diligent, good-faith efforts, whereupon neither Seller nor Purchaser shall have any further rights, duties, liabilities or obligations to the other by reason hereof and Escrow Agent

shall return to Purchaser all Earnest Money previously paid by Purchaser. If Purchaser obtains an allocation of the Tax Credits from the Agency by October 15, 2026, then, within fifteen (15) days of receipt of such allocation, Purchaser shall deposit with Escrow Agent an additional \$20,000.00 Earnest Money Deposit (the “Third Earnest Money Deposit”; along with the Initial Earnest Money Deposit and the Second Earnest Money Deposit being hereinafter collectively referred to as the “Earnest Money”), and the parties shall complete Closing on or before December 30, 2026. Upon payment, the Third Earnest Money Deposit, along with all prior Earnest Money deposits, shall be immediately nonrefundable and Purchaser shall be entitled to the return of the Earnest Money only if Seller fails to timely cure a default hereunder or if this Agreement otherwise expressly provides for the return of the Earnest Money to Purchaser. The Third Earnest Money Deposit, and all prior Earnest Money Deposits, shall be applied to the Purchase Price due at Closing.

13. Right to Agreement Extension. Purchaser shall have the unconditional right to extend the Closing Date on a month-to-month basis for up to five (5) months by giving Seller written notice and depositing with Escrow Agent an extension fee of fifteen thousand dollars (\$15,000.00) for each monthly extension (collectively, the “Extension Payments”). The Extension Payments shall be nonrefundable to Purchaser except upon Seller’s failure to timely cure a default hereunder or if this Agreement otherwise expressly provides for the return of the Extension Payments to Purchaser. All Extension Payments shall be applied to the Purchase Price due at Closing.

14. Default: In the event Seller fails to fully and timely perform any of its obligations hereunder or otherwise refuses to complete the sale of the Premises as provided hereunder (unless such refusal is due to Purchaser default), Purchaser shall be entitled to recover the Earnest Money and any Extension Payments paid without prejudice to any additional rights, at law or in equity, that Purchaser may have as a result of such breach by Seller, including, but not limited to, the right to sue for specific performance. Should Purchaser default under this Agreement, Seller shall be entitled to retain the Earnest Money and Extension Payments paid by Purchaser as liquidated damages in full settlement of any and all claims for damages. The parties hereto acknowledge that it is impossible to precisely estimate the damages to be suffered by Seller upon Purchaser’s default, and the parties expressly acknowledge that retention of the Earnest Money by Seller upon a Purchaser’s default is intended not as a penalty, but as fully liquidated damages.

15. Broker: Each party represents and warrants to the other that it has not dealt with any broker, consultant, finder, or real estate agent who might be entitled to any compensation or commission in connection with the sale of the Premises by Seller to Purchaser, except for Roadstead Real Estate Advisors, LLC, ATTN: Michael J. Kluska (“Seller Broker”), representing Seller. Seller shall pay any and all commissions and fees due to Seller Broker. Purchaser and Seller each hereby indemnifies the other against and agrees to defend and hold harmless the other from and against any and all claims for real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the purchase and sale of the Premises contemplated by this Agreement or any cancellation or termination of this Agreement.

16. Attorneys' Fees. If either party commences an action against the other to enforce any of the terms hereof or because of the breach by either party of any of the terms hereof, the losing party shall pay to the prevailing party reasonable attorneys' fees in the amount of fifteen percent (15%) of any sum collected, together with all costs and expenses, and a right to such attorneys' fees and expenses shall be deemed to have accrued upon the commencement of such action and shall be enforceable whether or not such action is prosecuted to judgment.

17. Assignment. This Agreement is assignable by Purchaser to any entity in which the Purchaser or any affiliated company is a member or participant. Any other assignments by the Purchaser are subject to prior approval by the Seller. Seller shall not convey, sell, encumber, or otherwise dispose of the Premises or any portion thereof or interest therein so long as this Agreement is in effect.

18. Choice of Law: This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina.

19. Amendment and Waiver: No provision of this Agreement may be amended, modified, supplemented, changed, waived, discharged, or terminated unless each party hereto consents in writing.

20. Severability of Provisions: In the event that any one or more of the provisions contained in this Agreement should be found or held to be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein or therein shall not in any way be affected or impaired thereby.

21. Captions: The captions or headings of any section of this Agreement are intended for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

22. Survival of Agreement: All covenants, warranties and agreements set forth in this Agreement shall survive the execution or delivery of any and all deeds and other documents at any time executed or delivered under, pursuant to or by reason of this Agreement, and shall survive the payment of monies made under, pursuant to or by reason of this Agreement.

23. Miscellaneous: This Agreement contains the entire understanding and agreement between the parties. It shall not be modified or amended in any way except by a written instrument executed by both parties. This Agreement shall be binding upon and inure to the benefit of each party hereto and their successors.

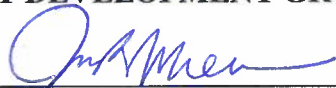
24. Expiration. This Agreement shall expire if not fully executed by noon EST on February 13__, 2026.

(SIGNATURES FOUND ON FOLLOWING PAGE)

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed under seal as of the day and year first above written.

PURCHASER:

TAPESTRY DEVELOPMENT GROUP, INC.

By: 
Jonathan R. Toppen President

SELLER:

HUNTER 12, LLC

By:  Signed by: 2/12/2026

John Beeson, Manager

EXHIBIT A

Anticipated Location of Subject Site

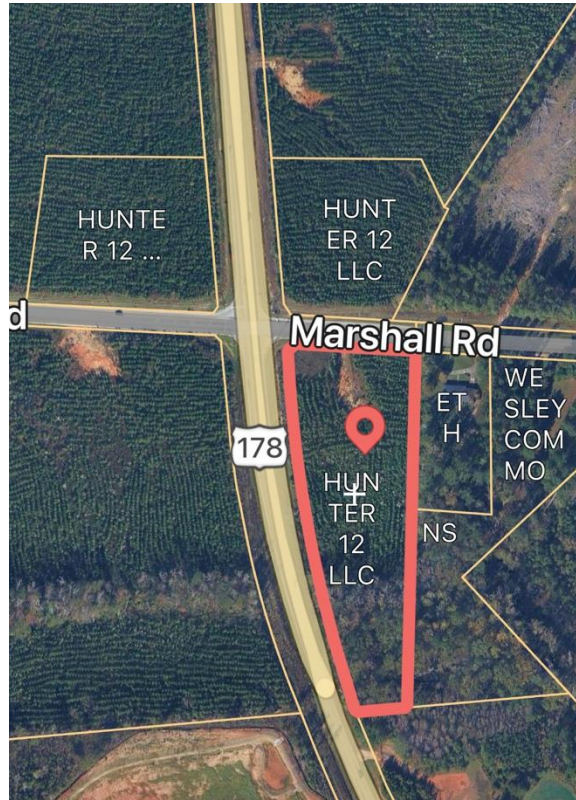


EXHIBIT B

Legal Description