



Clinton LIHTC Site

206 Davidson Street
Clinton, South Carolina 29325

APPRAISAL REPORT

Date of Report: April 15, 2026
Colliers File Number: CHS260301

Prepared for

Jason Freeman
The Gateway Companies
22 Inverness Parkway
Suite 222
Birmingham, AL 35242

Letter of Transmittal



April 15, 2026

Jason Freeman
The Gateway Companies
22 Inverness Parkway
Suite 222
Birmingham, AL 35242

RE: Clinton LIHTC Site
206 Davidson Street
Clinton, South Carolina 29325

Colliers File #: CHS260301

Mr. Freeman:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by The Gateway Companies and Colliers Valuation & Advisory Services.

The date of this report is April 15, 2026. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

Value Type	Interest Appraised	Date of Value	Value
As-Is Market Value	Fee Simple	April 6, 2026	\$500,000

The subject is a 3.25-acre site at 206 Davidson Street in Clinton, South Carolina. The site is rectangular in shape and zoned I-1 industrial which permits a wide range of uses including multifamily. The property is partially wooded, vacant land that has a concrete pad from a warehouse that has been razed. The property is under contract where the buyer plans to improve the site with a 52+/- unit LIHTC multifamily development.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

Extraordinary Assumptions

This Appraisal Report is not contingent on any extraordinary assumptions.

Hypothetical Conditions

This Appraisal Report is not contingent on any hypothetical conditions.

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers Valuation & Advisory Services, by a party satisfactory to Colliers Valuation & Advisory Services. Colliers Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

Letter of Transmittal

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

Colliers Valuation & Advisory Services



John Colleary, MAI

Senior Valuation Specialist
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Letter of Transmittal

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Executive Summary

General Information

Property Name	Clinton LIHTC Site
Property Type	Land - Multi-Family Land
Address	206 Davidson Street
City	Clinton
State	South Carolina
Zip Code	29325
County	Laurens
Core Based Statistical Area (CBSA)	Greenville-Anderson-Greer, SC
Market	Greenville/Spartanburg, SC
Submarket	South Greenville
Latitude	34.479464
Longitude	-81.874780
Number Of Parcels	1
Assessor Parcel	901-06-07-051
Total Taxable Value	\$2,060
Census Tract Number	9206.00

Site Information

Land Area	Acres	Square Feet
Usable	3.25	141,570
Unusable	0.00	0
Excess	0.00	0
Surplus	0.00	0
Total	3.25	141,570
Topography	Level at street grade	
Shape	Irregular	
Access	Average/Good	
Exposure	Average	
Current Zoning	Industrial District (I-1)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Moderate Risk	

Valuation Summary

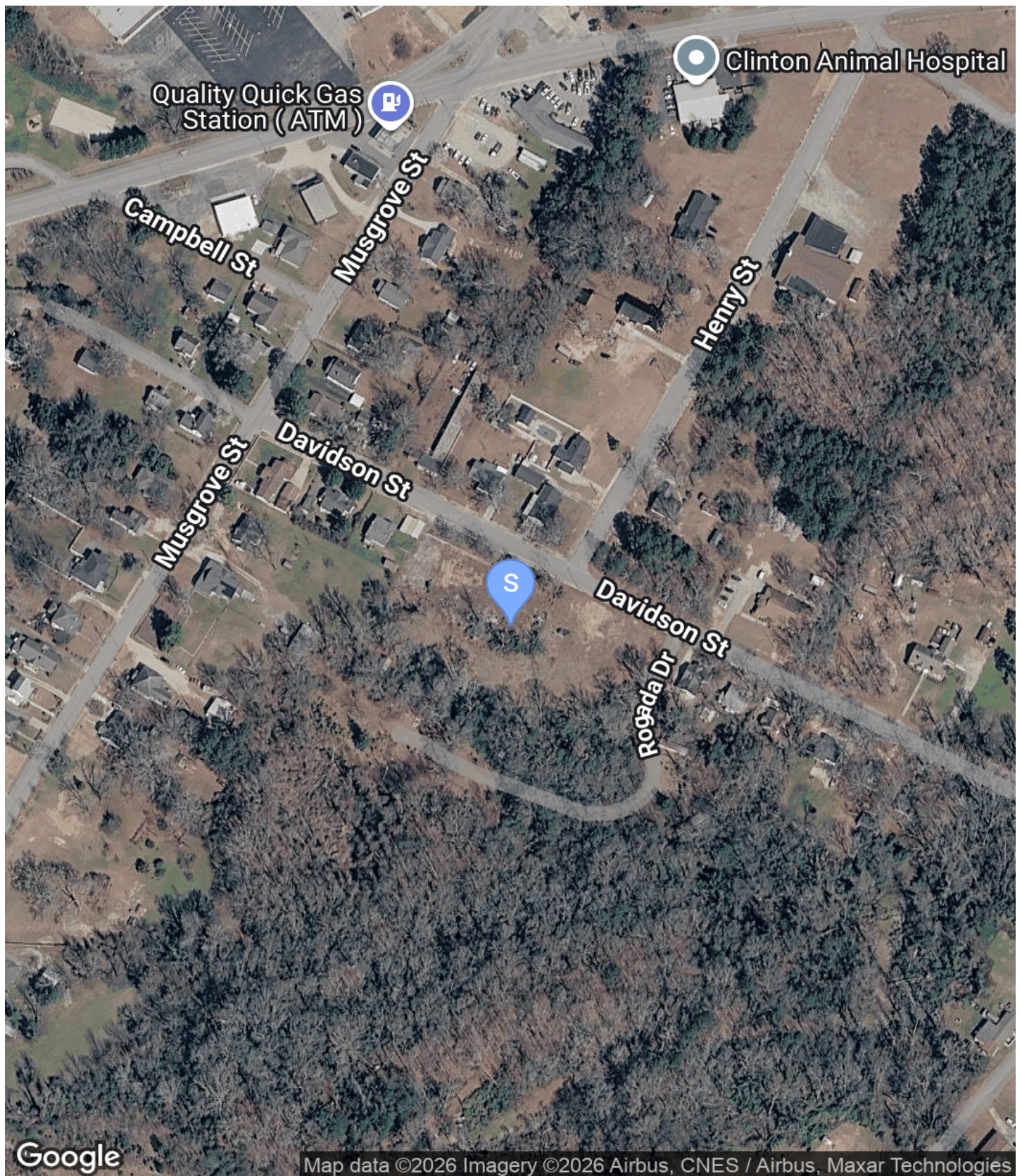
Valuation Indices	As-Is Market Value
Interest Appraised	Fee Simple
Date of Value	April 6, 2026

Final Value Conclusion

Final Value	\$500,000
\$/SF	\$3.53

Land Valuation

Land Value	\$500,000
Value/Acre	\$153,846



Subject Property Photographs



Site View



Site View



Site View



Site View



Davidson Street Frontage



Davidson Street Frontage

Property Identification

The subject a 3.25-acre site at 206 Davidson Street in Clinton, Laurens County, South Carolina. The assessor's parcel number is: 901-06-07-051.

The legal description of the subject property is as follows:

"ALL that piece, parcel or tract of land, with all improvements thereon, situate, lying and being on the south side of Davidson Street, in the City of Clinton, County of Laurens, State of South Carolina, and being bounded as follows: on the north by Davidson Street, four hundred seventy-one and five tenths (471.5) feet, more or less, thereon; on the east by lands now of formerly of Mattie Davison Owens, three hundred (300) feet, more or less, thereon; on the south by lands of Corley, four hundred seventy-one and five-tenths 471.50 feet, more or less, thereon; and on the east by lands now or formerly of Mattie Davidson Owens, three hundred (300) feet, more or less, thereon. For a more full and complete description, reference is made to a plat labeled "Property of Gilead Manufacturing Corporation" dated January 10, 1982, prepared by F. V. Clinkscales, Jr., RLS, which plat is recorded in Plat Book 43, Page 253 in the Office of the Clerk of Court for Laurens County."

This is the property conveyed to Christopher Shane Harris by deed of Piedmont Pad Corporation dated February 1, 2014 and recorded February 24, 2014 in Deed Book 1153, page 10 in the Office of the Clerk of Court for Laurens County

Client Identification

The client of this specific assignment is The Gateway Companies.

Purpose

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest.

Intended Use

The intended use of this appraisal is for use in to assist the client in filing for an SC Housing application. The report is not intended for any other use.

Intended Users

Intended users of this report include The Gateway Companies, SC Housing and Park Terrace Companies. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

Assignment Dates

Date of Report	April 15, 2026
Date of Inspection	April 6, 2026
Valuation Date - As-Is	April 6, 2026

Personal Intangible Property

No personal property or intangible items are included in this valuation.

Property and Sales History

Current Owner

The subject title is currently recorded in the name of H&D Limited, LLC, who acquired title to the property on May 23, 2014 as land for \$32,000, as recorded in Book D 1164, Page 310 of the Laurens County Deed Records.

Three-Year Sales History

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property has not transferred during the past three years of the effective date of value stated in this report.

Subject Sale Status

The subject property is under contract to sell for \$500,000. This is an arm's length sale, however, there were no brokers involved on either side and the property was not publicly listed for sale. The sale is contingent on the purchaser's application for the 9% Low Income Housing Tax Credits from SC Housing, the purchaser obtaining satisfactory financing and approvals from the City of Clinton Planning and Zoning Department. This is typical for proposed multifamily and LIHTC sites. Our market value estimate is similar to this contract price.

Definitions

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

Definitions of Value

Given the scope and intended use of this assignment, the following definition of value is applicable:

Market Value

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

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

Property Rights Appraised

The property rights appraised constitute the fee simple interest.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.²

¹ Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

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

Value Scenarios

As-Is Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

Introduction

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site.
- The appraisers completed a land market analysis that included market and sub-market overviews. The Greenville/Spartanburg, SC market and South Greenville sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- The appraisers conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- The appraisers confirmed and analyzed financial features of the subject property including potential entitlement issues, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. This appraisal developed the Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the As-Is Market Value of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

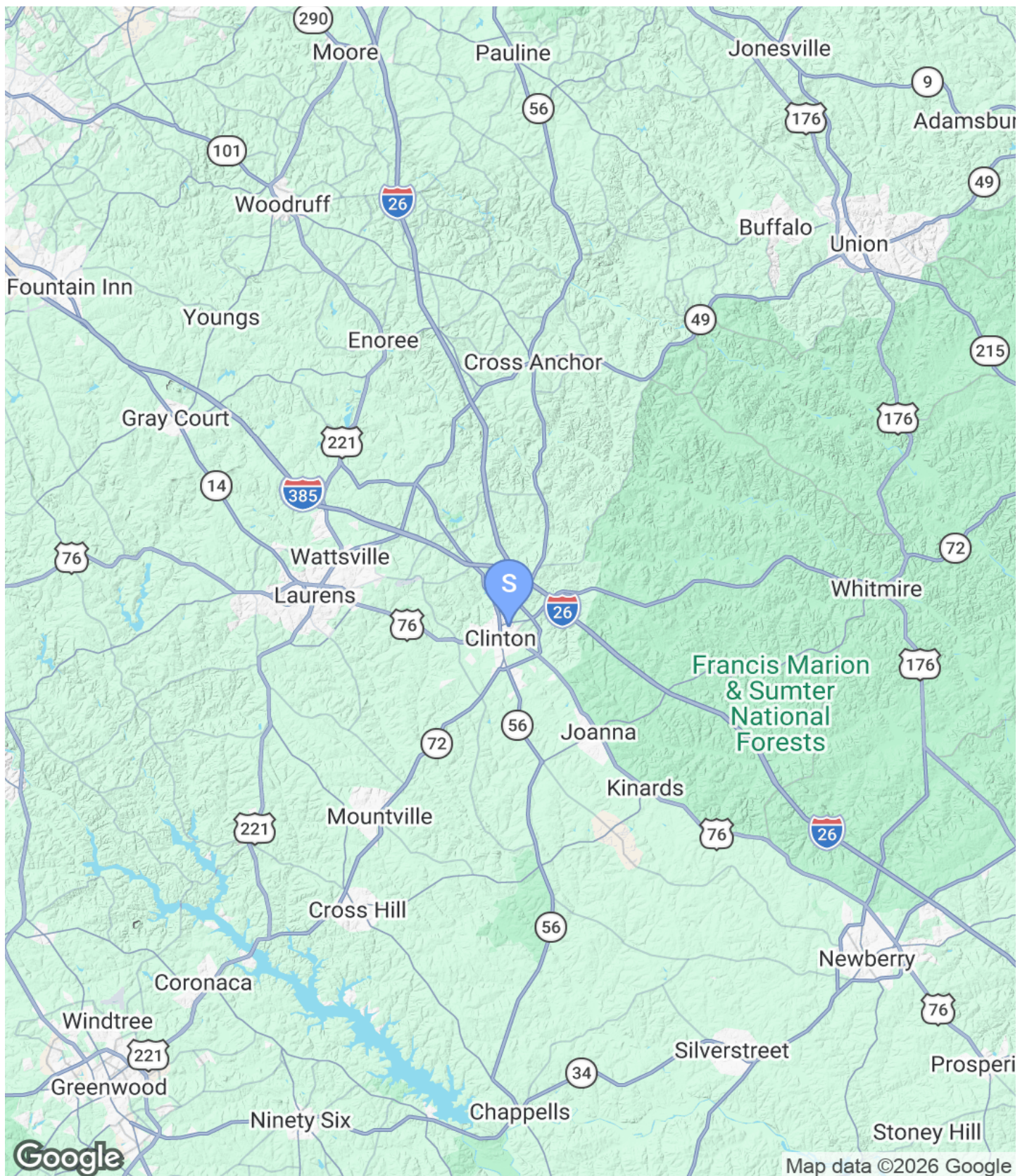
Sources of Information

The following sources were contacted to obtain relevant information:

Sources of Information	
Item	Source
Tax Information	Laurens County Tax Records
Zoning Information	City of Clinton Zoning Code
Site Size Information	Plat Map/County records
Building Size Information	Laurens County Property Records
New Construction	City of Clinton / Laurens County
Flood Map	FEMA
Demographics	Esri ArcGIS®
Comparable Information	See Comparable Datasheets for details
Legal Description	Deed from Laurens County Register of Deeds
Other Property Data	Laurens County Property Records

Subject Property Inspection

Subject Property Inspection			
Appraiser	Inspected	Extent	Date of Inspection
John Colleary, MAI	Yes	Site Only	April 6, 2026
Curtis S. McCall, Jr., CRE, MAI	No	-	-



Introduction

The Greenville-Anderson-Greer, SC Metropolitan Statistical Area is in northwestern South Carolina. According to the 2020 census, the population was 928,195. The MSA is comprised of four counties: Greenville, Anderson, Pickens, and Laurens. The county seat of Greenville is approximately 101 miles from the capital city of Columbia and 200 miles from the port city of Charleston. The MSA is approximately 145 miles north of Atlanta, Georgia, and 92 miles west of Charlotte, North Carolina. The Greenville-Anderson-Greer, SC MSA is a diversified economic region that historically has relied on textile manufacturing, but now also includes a diverse industry base with corporate offices, manufacturing and warehousing, and distribution operations.



Demographic Analysis

The following is a demographic study of the region sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Population

According to *Esri ArcGIS®*, a Geographic Information System (GIS) Company, the Greenville-Anderson-Greer metropolitan area had a 2024 population of 980,584 and experienced an annual growth rate of 1.3%, which was higher than the South Carolina annual growth rate of 1.2%. The metropolitan area accounted for 18.2% of the total South Carolina population (5,391,458). Within the metropolitan area the population density was 361.9 people per square mile compared to the lower South Carolina population density of 179.3 people per square mile and the lower United States population density of 96.2 people per square mile.

Population			
Year	US	SC	CBSA
2020 Population	331,839,985	5,132,486	931,120
2024 Population	339,887,819	5,391,458	980,584
2029 Population	347,149,422	5,626,237	1,024,952
2020-2024 CAGR	0.6%	1.2%	1.3%
2024-2029 CAGR	0.4%	0.9%	0.9%

Source: Esri ArcGIS®

Population Density			
Year	US	SC	CBSA
2024 Per Square Mile	96.2	179.3	361.9
2029 Per Square Mile	98.2	187.1	378.3

Source: Esri ArcGIS®

Education

The Greenville-Anderson-Greer, SC MSA is home to several institutions of higher education, including Clemson University and Furman University. Clemson University is a public coeducational, land and sea grant research university in Clemson. With an endowment of \$774.5 million and an annual enrollment of over 26,900 students, Clemson University is the second largest in the state. The main campus is a 14-acre site next to Lake Hartwell. The university also manages the Clemson Experimental Forest, a 17-acre forest used for education, research and recreation. Furman University is a private liberal arts college in Greenville, and the oldest private institution of higher education in South Carolina. Furman University has an endowment of \$703 million, and an annual enrollment of approximately 2,700 students.

Household Trends

The 2024 Households number of households in the metropolitan area was 391,091. The number of households in the metropolitan area is projected to grow by 1.2% annually, increasing the number of households to 414,628 by 2029 Households. The 2024 average household size for the metropolitan area was 2.44, which was 2.40% smaller than the United States average household size of 2.50 for 2024. The average household size in the metropolitan area is anticipated to decrease by 0.25% annually, reducing the average household size to 2.41 by 2029.

Number of Households			
Year	US	SC	CBSA
2024 Households	132,422,916	2,178,547	391,091
2029 Households	136,716,884	2,304,278	414,628
2024-2029 CAGR	0.6%	1.1%	1.2%

Source: Esri ArcGIS®

Average Household Size			
Year	US	SC	CBSA
2024	2.50	2.41	2.44
2029	2.48	2.38	2.41
2024-2029 CAGR	(0.16%)	(0.25%)	(0.25%)

Source: Esri ArcGIS®

The Greenville-Anderson-Greer metropolitan area had 29.32% renter occupied units, compared to the lower 27.69% in South Carolina and the higher 35.77% in the United States.

Housing Units			
	US	SC	CBSA
Owner Occupied	64.23%	72.31%	70.68%
Renter Occupied	35.77%	27.69%	29.32%

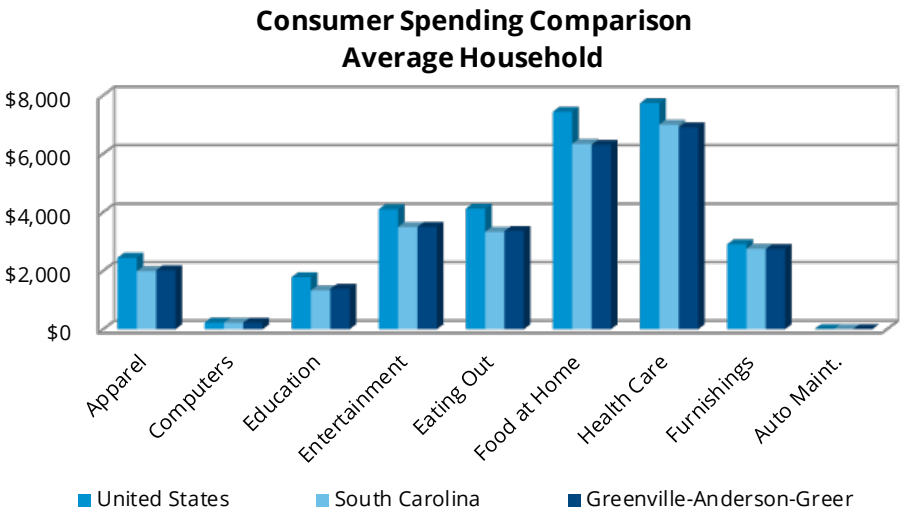
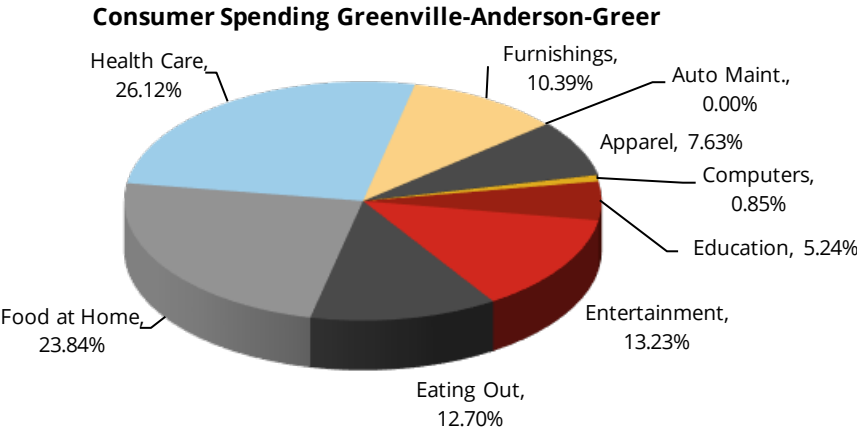
Source: Esri ArcGIS®

The 2024 median household income for the metropolitan area was \$69,131, which was 15.31% lower than the United States median household income of \$81,624. The median household income for the metropolitan area is projected to grow by 3.23% annually, increasing the median household income to \$81,033 by 2029.

As is often the case when the median household income levels are lower than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Greenville-Anderson-Greer, SC MSA's cost of living is 90.8 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

Median Household Income			
Year	US	SC	CBSA
2024	\$81,624	\$66,981	\$69,131
2029	\$92,476	\$79,671	\$81,033
2024-2029 CAGR	2.53%	3.53%	3.23%

Source: Esri ArcGIS®

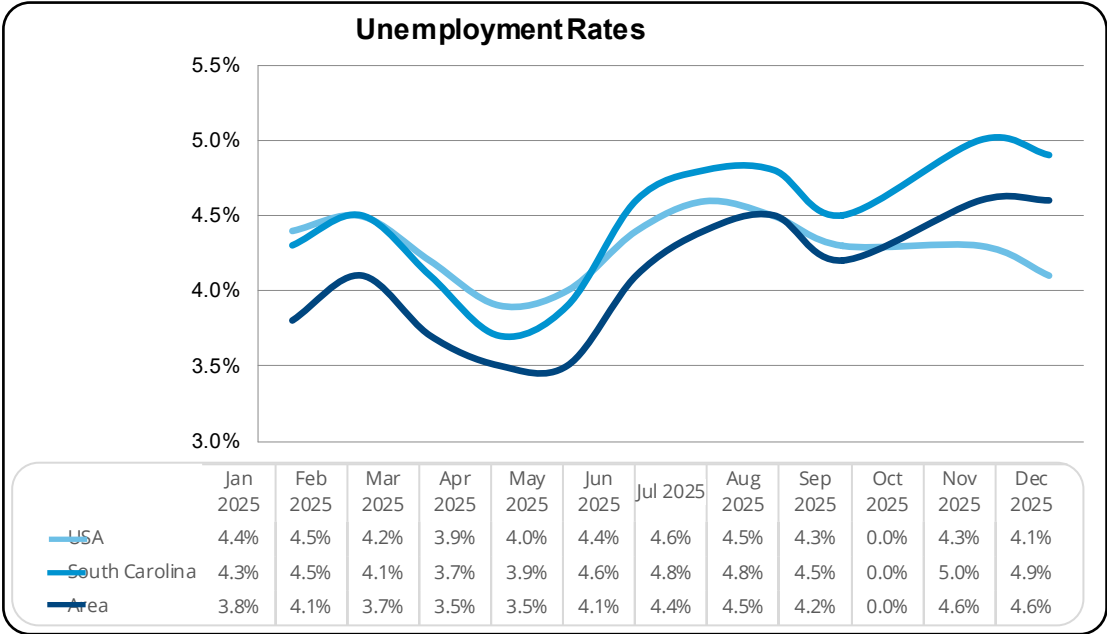


Employment

Total employment has increased annually over the past decade in the state of South Carolina by 1.7% and increased annually by 1.9% in the area. From 2023 to 2024 unemployment increased in South Carolina and in the area by 0.1%. In the state of South Carolina unemployment has decreased over the previous month by 0.1% and has not experienced any change in the area.

Employment & Unemployment Statistics 2015 - 2024								
Total Employment					Unemployment Rate			
South Carolina		Greenville-Anderson-Greer, SC Metropolitan Statistical Area			United States*	South Carolina	Greenville-Anderson-Greer, SC Metropolitan Statistical Area	
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago				
2015	2,108,786	2.2%	391,103	2.7%	5.3%	5.9%	5.2%	
2016	2,145,584	1.7%	405,706	3.7%	4.9%	4.9%	4.3%	
2017	2,168,104	1.0%	409,896	1.0%	4.4%	4.2%	3.7%	
2018	2,206,821	1.8%	417,212	1.8%	3.9%	3.4%	3.0%	
2019	2,263,682	2.6%	426,223	2.2%	3.7%	2.8%	2.5%	
2020	2,201,090	(2.8%)	412,980	(3.1%)	8.1%	6.0%	5.5%	
2021	2,279,261	3.6%	429,057	3.9%	5.3%	3.9%	3.4%	
2022	2,344,834	2.9%	443,111	3.3%	3.6%	3.2%	2.9%	
2023	2,420,636	3.2%	456,336	3.0%	3.6%	3.0%	2.7%	
2024	2,457,287	1.5%	461,964	1.2%	4.0%	4.1%	3.8%	
CAGR	1.7%	-	1.9%	-	-	-	-	

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the region, South Carolina, and the U.S. Overall levels of unemployment in the region experienced a general increase throughout the past three months. By the end of December 2025, unemployment in the region was 0.3% lower than South Carolina’s and 0.5% higher than the national average.

Top Employers	
Employer Name	Industry
Ceramtec North America, LLC.	Manufacturing
D&W Fine Pack, LLC.	Manufacturing
Effex Management Solutions, LLC.	Administrative Support/Services
Lakelands Region Young Mens Christi	Healthcare/Social Assistance
Laurens County Disabilities and Special Needs Board	Healthcare/Social Assistance
Laurens County School District #56	Education
Laurens County School District #55	Education
Laurens Electric Cooperative, Inc.	Utilities
National Health Corporation	Healthcare/Social Assistance
Presbyterian College	Education

Source: <https://lmi.sc.gov>

The preceding chart depicts the top employers in Laurens County. Principal employers in the region are spread throughout different sectors, including manufacturing, public administration, and healthcare. Ceramtec North America, LLC. is one of the largest employers in the county. The company manufactures and develops advanced ceramic components for different applications, such as medical technologies, automotive, electronics and machine construction. D&W Fine Pack, LLC. a manufacturer and distributor of packaging products for the foodservice and food packaging industry, is another predominant employer in the county. Effex Management Solutions, LLC. is also among the largest employers in Laurens County. The company specializes in staffing large volume contingent workforce management.

Airport Statistics

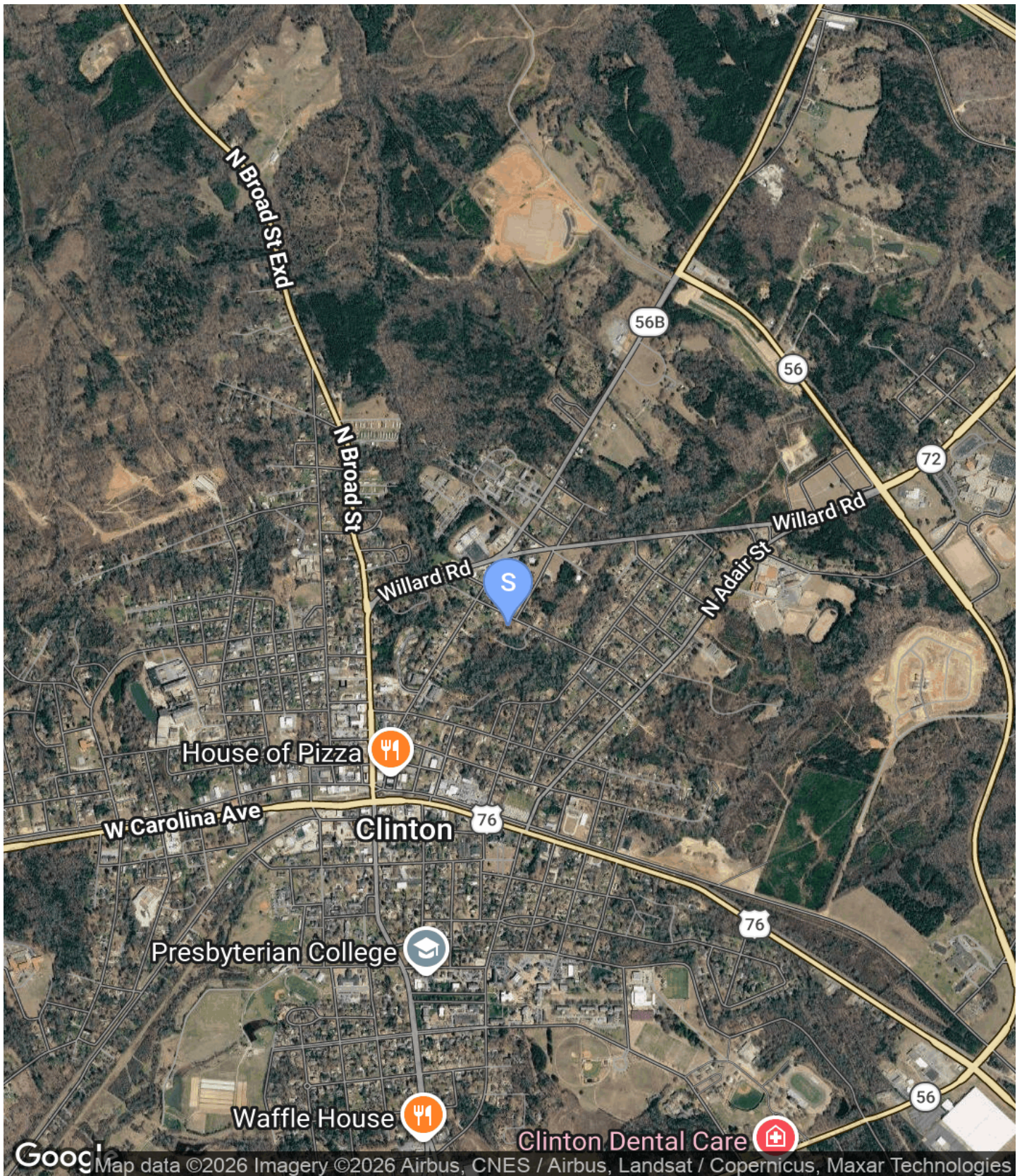
The following chart summarizes the local airport statistics.

Charlotte/Douglas International Airport (CLT)		
Year	Enplaned Passengers	% Chg
2014	21,542,277	-
2015	21,913,156	1.7%
2016	21,511,880	(1.8%)
2017	22,011,251	2.3%
2018	22,281,949	1.2%
2019	24,199,688	8.6%
2020	12,952,869	(46.5%)
2021	20,900,875	61.4%
2022	23,100,300	10.5%
2023	25,896,224	12.1%
2024	28,523,822	10.1%

Source: U.S. Department of Transportation

Summary

As one of the southeast region's premier destinations for a range of diverse industries, the Greenville-Anderson-Greer, SC MSA is home to Fortune 500 companies, manufacturing facilities, and warehouse/distribution operations. The regional economy has achieved significant diversification into non-energy sectors including trade, distribution, healthcare, and technology. Real estate in the metropolitan area market should ultimately enjoy relative strength in terms of value stability and appreciation for the foreseeable future.



Introduction

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

Local Area Profile

The subject property is in Clinton, South Carolina, within Laurens County. According to the 2020 census, the population was 7,633. The city is in the eastern portion of the county, approximately eight miles east of Laurens and 44 miles southeast of Greenville. Interstate 26, U.S. Route 76, and State Routes 56, 72, and 308 intersect the city. Air transportation is provided by Greenville-Spartanburg International Airport, approximately 44 miles northwest of Clinton's central business district.

Demographic Profile

Below is a demographic study of the area, sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Local Area Demographics							
Description	1 mile	3 miles	5 miles	Description	1 mile	3 miles	5 miles
Population				Average Household Income			
2010 Population	4,223	12,027	14,906	2024	\$56,521	\$64,569	\$66,844
2020 Population	3,783	11,219	13,979	2029	\$62,174	\$70,986	\$73,723
2024 Population	3,714	11,291	14,163	Change 2024-2029	10.00%	9.94%	10.29%
2029 Population	3,667	11,307	14,219	Median Household Income			
Change 2010-2020	(10.42%)	(6.72%)	(6.22%)	2024	\$41,143	\$49,053	\$51,724
Change 2020-2024	(1.82%)	0.64%	1.32%	2029	\$48,576	\$54,688	\$57,822
Change 2024-2029	(1.27%)	0.14%	0.40%	Change 2024-2029	18.07%	11.49%	11.79%
Number of Households				Per Capita Income			
2010 Households	1,573	4,196	5,164	2024	\$22,683	\$24,860	\$25,901
2020 Households	1,574	4,171	5,133	2029	\$25,333	\$27,778	\$29,033
2024 Households	1,593	4,296	5,316	Change 2024-2029	11.68%	11.74%	12.09%
2029 Households	1,602	4,376	5,427	Households by Income (2022)			
Change 2010-2020	0.06%	(0.60%)	(0.60%)	Less than \$15,000	23.76%	18.33%	18.29%
Change 2020-2024	1.21%	3.00%	3.57%	\$15,000 - \$24,999	12.34%	12.62%	12.26%
Change 2024-2029	0.56%	1.86%	2.09%	\$25,000 - \$34,999	12.62%	8.69%	8.65%
Housing Units				\$35,000 - \$49,999	9.65%	11.61%	10.57%
Owner Occupied	835	2,661	3,467	\$50,000 - \$74,999	21.49%	20.24%	19.78%
Renter Occupied	758	1,635	1,849	\$75,000 - \$99,999	9.01%	9.05%	10.20%
Housing Units by Year Built				\$100,000 - \$149,999	8.87%	13.11%	13.35%
Built 2020 or Later	0	0	1	\$150,000 - \$199,999	0.85%	4.11%	4.64%
Built 2010 to 2019	86	180	292	\$200,000 or More	1.42%	2.25%	2.22%
Built 2000 to 2009	103	337	482	Housing by Units in Structure			
Built 1990 to 1999	138	444	699	1, Detached	1,244	3,448	4,160
Built 1980 to 1989	160	668	826	1, Attached	0	13	24
Built 1970 to 1979	367	1,096	1,276	2	26	37	37
Built 1960 to 1969	334	743	869	3 or 4	147	258	272
Built 1950 to 1959	249	579	640	5 to 9	140	317	329
Built 1940 to 1949	160	416	478	10 to 19	10	20	22
Built 1939 or Earlier	236	443	484	20 to 49	72	186	191
Home Values				50 or More	34	46	48
Average	\$184,381	\$209,915	\$217,834	Mobile Home	159	580	962
Median	\$129,412	\$164,048	\$170,735	Boat, RV, Van, etc.	0	0	0

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

Major Roadways & Thoroughfares			
Highway	Direction	Function	Distance From Subject
State Route 308	east-west	Local Highway	This is within one mile of the subject property.
U.S. Route 76	east-west	Local Highway	This is within one mile of the subject property.
Interstate 26	east-west	Interstate Highway	This is within three miles of the subject property.
Interstate 385	north-south	Interstate Highway	This is within three miles of the subject property.
State Route 72	east-west	Local Highway	This is within one mile of the subject property.
Surface Streets	Direction	Function	Distance From Subject
Davidson Street	southeast-northwest	Secondary Arterial	The subject property fronts this street.

Public Transportation is not available near the subject property.

Economic Factors

Clinton is an outlying commuter city of Laurens. The economic environment is impacted by the greater economy of the Greenville metropolitan area. The local economy relies on educational services, healthcare/social assistance, manufacturing, and small office properties. The city has a significant retail base, with restaurants, convenience/grocery stores, lodging, and locally owned businesses.

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

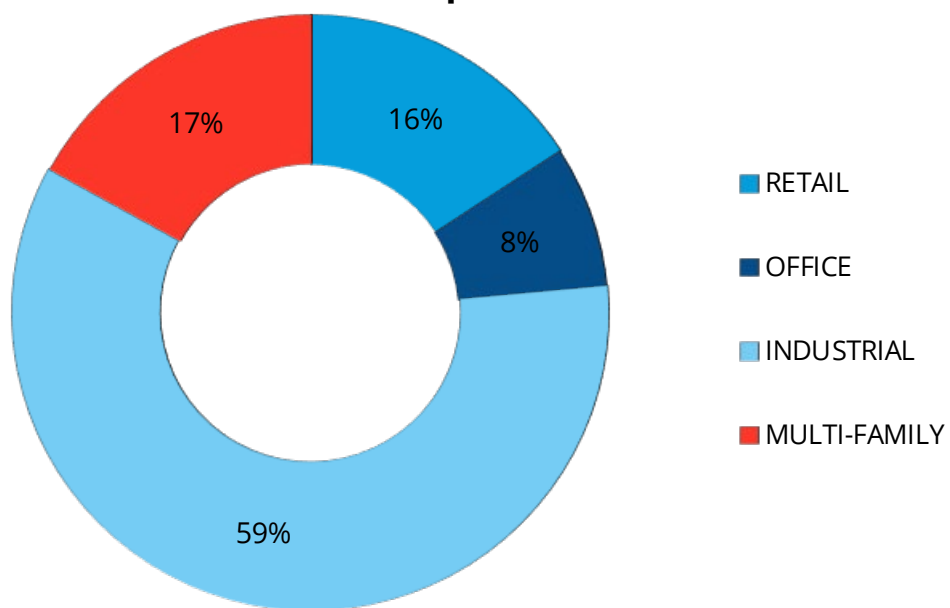
Immediate Area Profile

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Uses

Significant development in the immediate area consists of retail and industrial uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

Commercial Area Composition



Residential Development

Residential users in the immediate area are primarily single-family residential.

Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

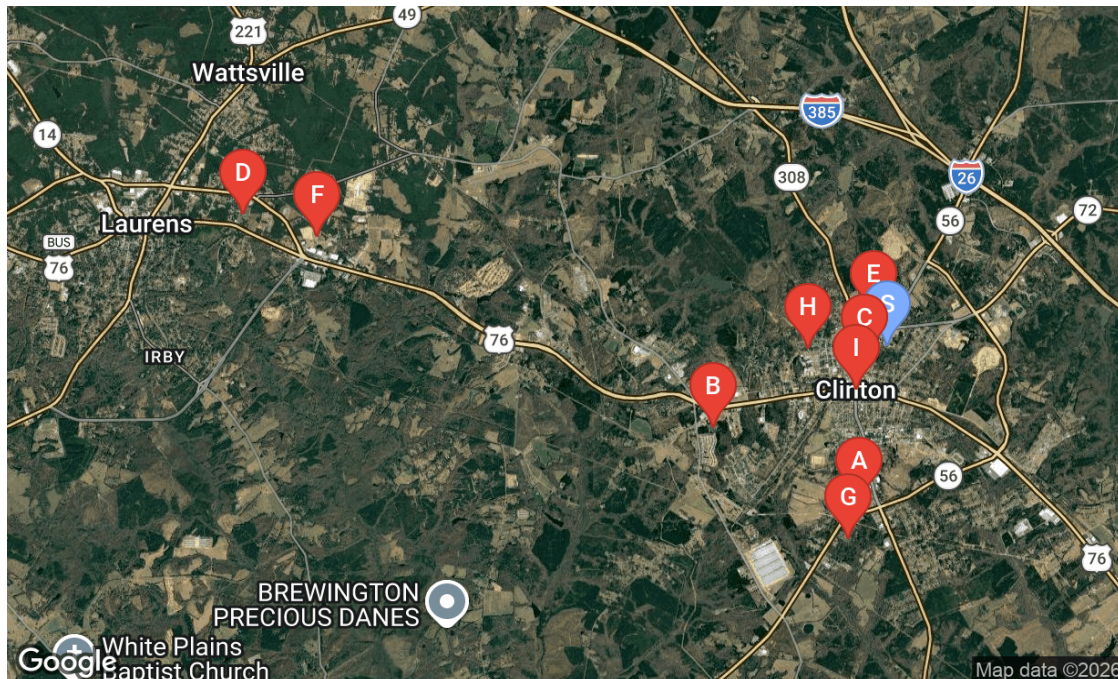
Multi-family Summary			
Class	Properties	NRA (SF)	Avg Yr Blt
B	12	467,444	1983
C	27	1,170,147	1981
Total	39	1,637,591	1982

Source: CoStar

The three largest multifamily properties are at 1075 Broad Street, 100 Clinton Manor Drive and 411-413 Musgrove Street with an NRA of 607,226 SF, 100,000 SF and 96,524 SF, respectively. The closest large multifamily property in proximity to the subject is the third property which is detailed above. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the nine largest multi-family properties in the immediate area from CoStar.

Largest Multi-family Properties						
Name	Distance	Map Pin	Class	NRA (SF)	Stories	Year Built
Multi-family Building	1.7 Miles	A	C	607,226	1	1980
Clinton Manor	2.1 Miles	B	C	100,000	2	-
Highland Park Apartments	0.3 Miles	C	B	96,524	3	2013
Summercrest Apartments	7.1 Miles	D	C	71,274	2	-
Multi-family Building	0.4 Miles	E	B	68,000	2	1975
Multi-family Building	6.2 Miles	F	B	66,613	1	2013
Multi-family Building	2.2 Miles	G	C	65,920	2	1970
Multi-family Building	0.9 Miles	H	B	60,000	3	2023
Multi-family Building	0.6 Miles	I	B	48,993	2	2010

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

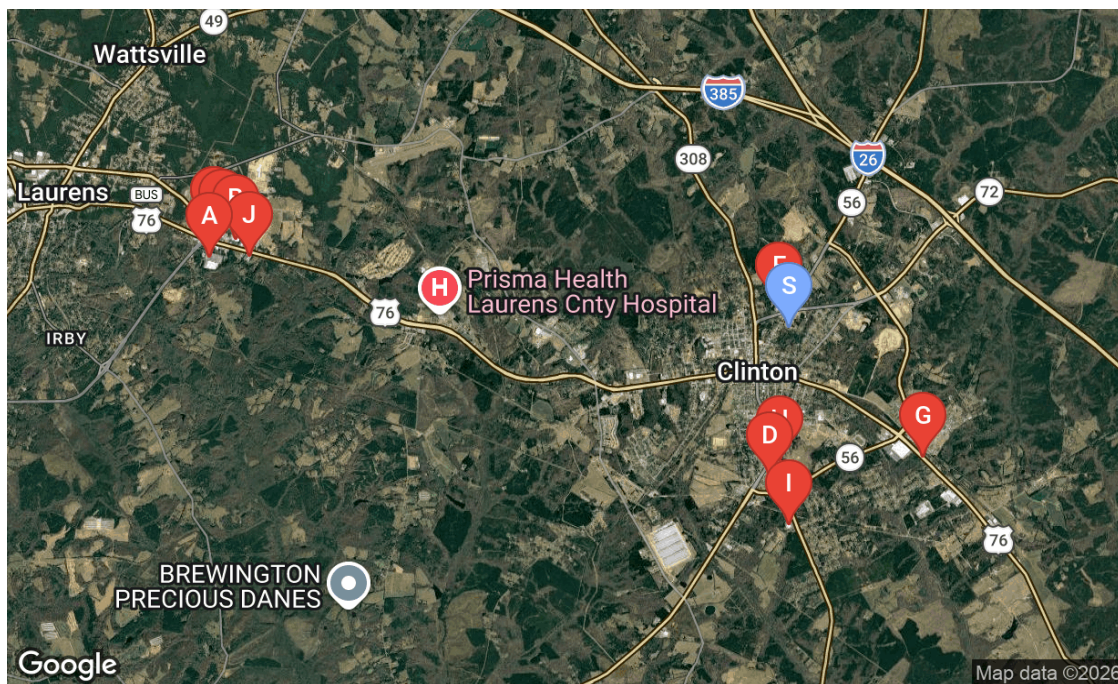
Retail Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
General Retail	286	1,523,450	1980	97.4	\$12.06
Total	286	1,523,450	1980	97.4	\$12.06

Source: CoStar

The three largest retail properties are at 922 East Main Street, 917 East Main Street and 901 East Main Street with an NRA of 231,818 SF, 97,946 SF and 65,195 SF that were built in 2009, 1989 and 1976, respectively. The closest large retail property in proximity to the subject is at 305 Willard Road with an NRA of 51,830 SF. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

Largest Shopping Centers							
Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Walmart Supercenter	6.3 Miles	A	Neighborhood Center	231,818	100.0	2009	N/Av
Laurens Plaza	6.0 Miles	B	Neighborhood Center	97,946	100.0	1989	N/Av
Retail Building	6.3 Miles	C	Neighborhood Center	65,195	100.0	1976	N/Av
Retail Building	1.7 Miles	D	Neighborhood Center	65,000	100.0	1967	N/Av
Retail Building	6.2 Miles	E	Neighborhood Center	55,552	100.0	-	N/Av
Retail Building	0.2 Miles	F	Neighborhood Center	51,830	88.4	-	\$5.00
Retail Building	2.0 Miles	G	Neighborhood Center	49,300	100.0	1985	N/Av
Retail Building	1.5 Miles	H	Neighborhood Center	41,298	100.0	1980	N/Av
Retail Building	2.2 Miles	I	General Retail	40,106	100.0	1990	N/Av
Retail Building	5.8 Miles	J	General Retail	37,912	100.0	1994	N/Av

Source: CoStar



Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

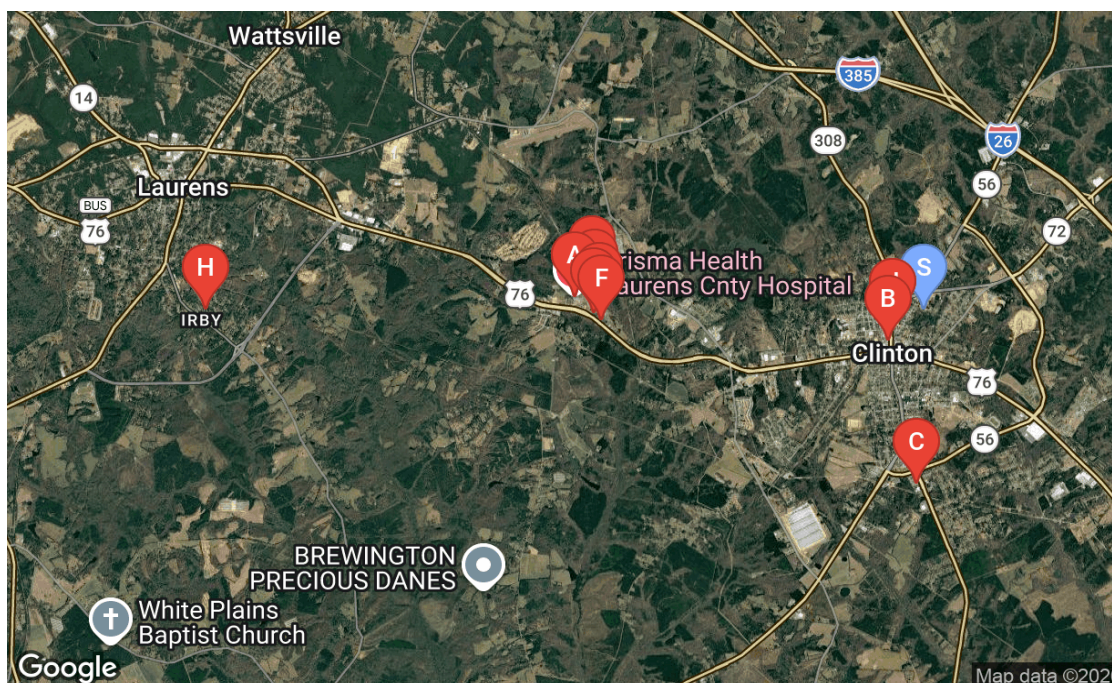
Office Summary					
Class	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
B	25	172,296	2000	97.9	\$15.00
C	41	574,378	1989	96.8	\$14.00
Total	66	746,674	1993	97.2	\$14.38

Source: CoStar

The three largest office properties are at 22725 Highway 76 East, 211 North Broad Street and 302 Jacobs Highway with an NRA of 450,996 SF, 40,946 SF and 16,594 SF, respectively. The closest large office property in proximity to the subject is at 406 North Broad Street with an NRA of 7,763 SF. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

Largest Office Buildings							
Name	Distance	Map Pin	Class	NRA (SF)	% Leased	Year Built	Avg Rent
Office Building	3.7 Miles	A	C	450,996	100.0	-	N/Av
Office Building	0.5 Miles	B	B	40,946	100.0	-	N/Av
Office Building	1.9 Miles	C	B	16,594	100.0	1965	N/Av
DaVita Dialysis	3.5 Miles	D	C	9,343	100.0	2002	N/Av
Office Building	3.5 Miles	E	B	9,234	100.0	2006	N/Av
Plantation Plaza Office Park	3.5 Miles	F	C	8,200	69.5	2010	\$14.00
Office Building	3.6 Miles	G	C	8,150	0.0	1998	N/Av
Office Building	7.7 Miles	H	C	8,000	100.0	-	N/Av
Office Building	3.5 Miles	I	B	7,782	100.0	2006	N/Av
Office Building	0.4 Miles	J	C	7,763	100.0	-	N/Av

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

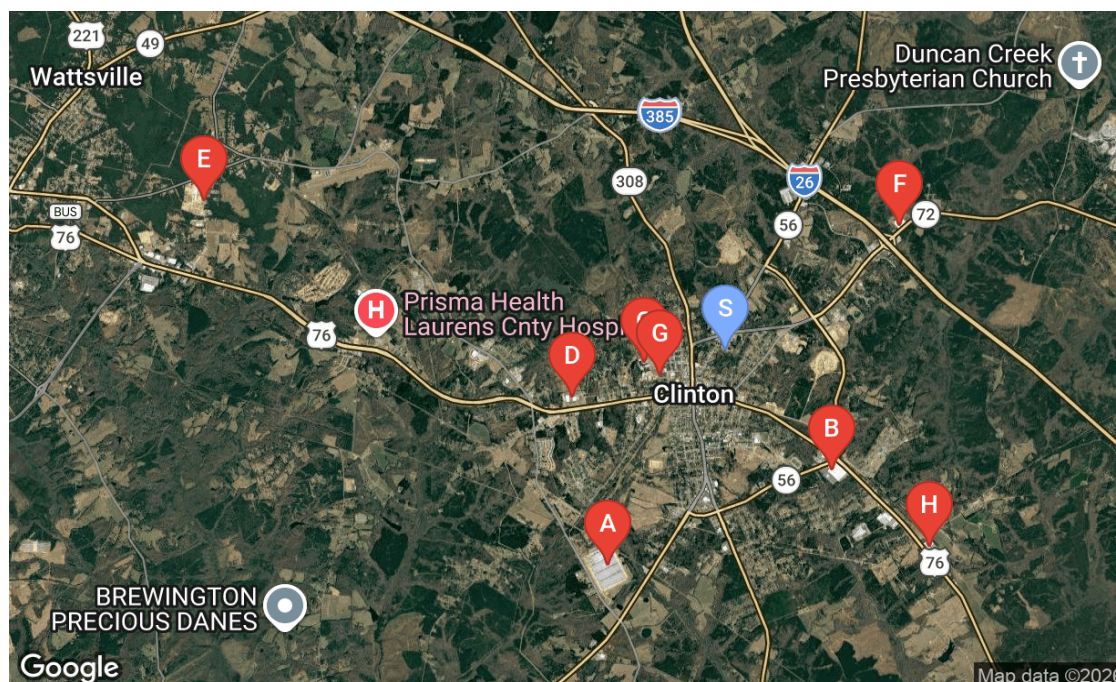
Industrial Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
Industrial	65	5,659,648	1985	96.9	\$5.20
Flex	10	70,958	1975	100.0	-
Total	75	5,730,606	1983	97.3	\$5.20

Source: CoStar

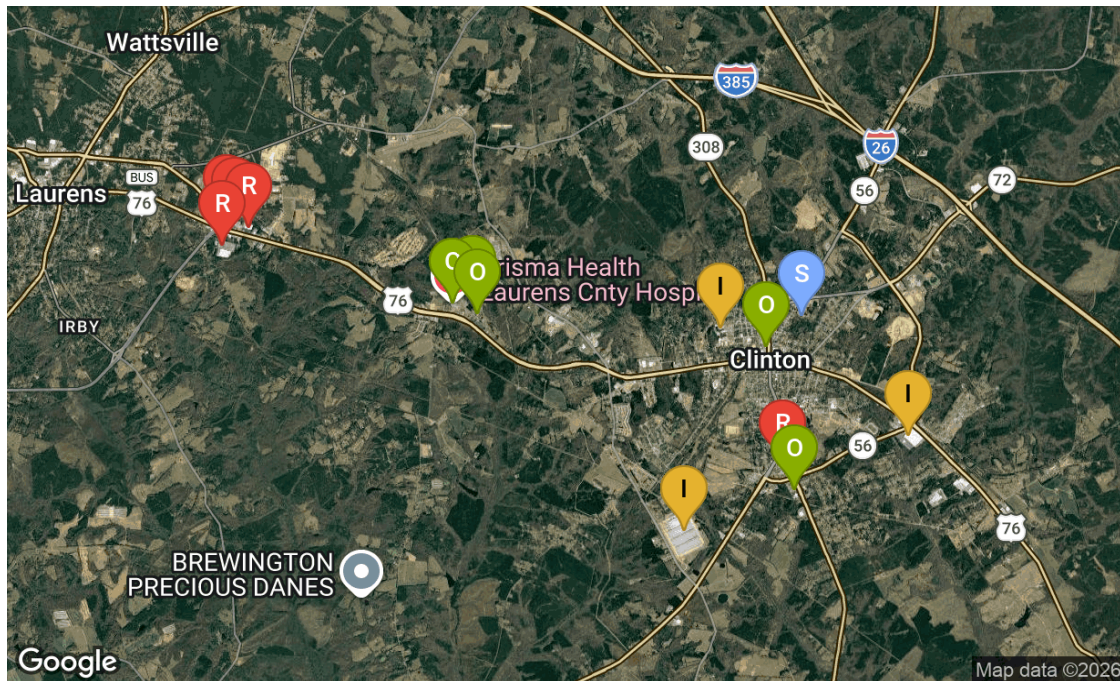
The three largest industrial properties are at 1939 Charlottes Road, 1702 Springdale Drive and 600 Admacy Street with an NRA of 627,836 SF, 566,479 SF and 300,000 SF, respectively. The closest large industrial property in proximity to the subject is at 404 North Sloan Street with an NRA of 218,889 SF. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the eight largest industrial properties in the immediate area from CoStar.

Largest Industrial Properties							
Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Industrial Building	2.7 Miles	A	Industrial	627,836	100.0	-	N/Av
Industrial Building	1.7 Miles	B	Industrial	566,479	100.0	1986	N/Av
Industrial Building	0.9 Miles	C	Industrial	300,000	0.0	1972	N/Av
Industrial Building	1.7 Miles	D	Industrial	284,230	100.0	1967	N/Av
Industrial Building	5.8 Miles	E	Industrial	270,705	100.0	1980	N/Av
Nordson Industrial Coating Systems	2.3 Miles	F	Industrial	225,000	100.0	2024	N/Av
Industrial Building	0.8 Miles	G	Industrial	218,889	100.0	-	N/Av
Industrial Building	3.1 Miles	H	Industrial	212,578	100.0	-	N/Av

Source: CoStar



The following map shows the subject property and the largest retail, office, and industrial properties in the immediate area from CoStar.



Subject Property Analysis

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Davidson Street, Residential development
- › **South** - Residential development
- › **East** - Rogada Drive, Residential development
- › **West** - Residential development

Access

The subject site has frontage on two arterials. Based on our field work, the subject's access is rated average/good compared to other properties with which it competes.

Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has good visibility.

Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have a good position in context of competing properties.

Summary

Clinton has a strategic location near notable economic hubs, with convenient connections to well-traveled transportation networks. The region's economic development has a direct influence on the city's employment base. Clinton has a stable economy supported by ongoing residential development and the education sector.

General Description

The subject site consists of 1 parcel. As noted below, the subject site has 141,570 SF (3.25 AC) of land area. The area is estimated based on the assessor's parcel map and provided plat map, and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcel

901-06-07-051

Number Of Parcels

1

Land Area

	Acres	Square Feet
Primary Parcel	3.25	141,570
Unusable Land	0.00	0
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>
Total Land Area	3.25	141,570

Total Land Area

Shape

Irregular - See Plat Map For Exact Shape

Topography

Level at street grade

Drainage

Assumed Adequate

Utilities

All available to the site

Street Improvements

Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
Davidson Street	two-way	two-lane	minor arterial	✓	✓			
Rogada Drive	two-way	two-lane	minor arterial					

Frontage

The subject has 471.5 feet of frontage on Davidson Street.

Accessibility

The accessibility of the subject is rated as average/good. The subject is accessed from two streets, with the main entrance and primary point of ingress/egress being Davidson Street. Major transportation arterials within proximity to the subject include U.S. Route 76, State Route 72 and State Route 308, providing linkage to the surrounding area.

Exposure

The subject has average exposure, as it is located along a minor arterial. The project's exposure rating takes into account its average visibility and its average traffic count. It also considers the subject's exposure from multiple streets.

Seismic

The subject is in Moderate Risk. The seismic zone factor (or Z factor) corresponds numerically to the effective horizontal peak bedrock acceleration (or equivalent velocity) that is estimated as a component of the design base shear calculation. In each seismic zone an earthquake-related event would create an effective peak bedrock acceleration of 0.1 times the force of gravity for Zone 1, 0.15 times the force of gravity for Zone 2A, 0.2 times the force of gravity for Zone 2B, 0.3 times the force of gravity for Zone 3 and 0.4 times the force of gravity for Zone 4. These values correspond to ground motion values with a 10% probability of being exceeded in 50 years.

Flood Zone

Zone X (Unshaded). This is referenced by Community Number 450123, Panel Number 45059C0380C, dated August 16, 2012. Zone X (unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by

overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.

Site Rating

Overall, the subject site is considered a good land site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a minor arterial.

Easements

A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

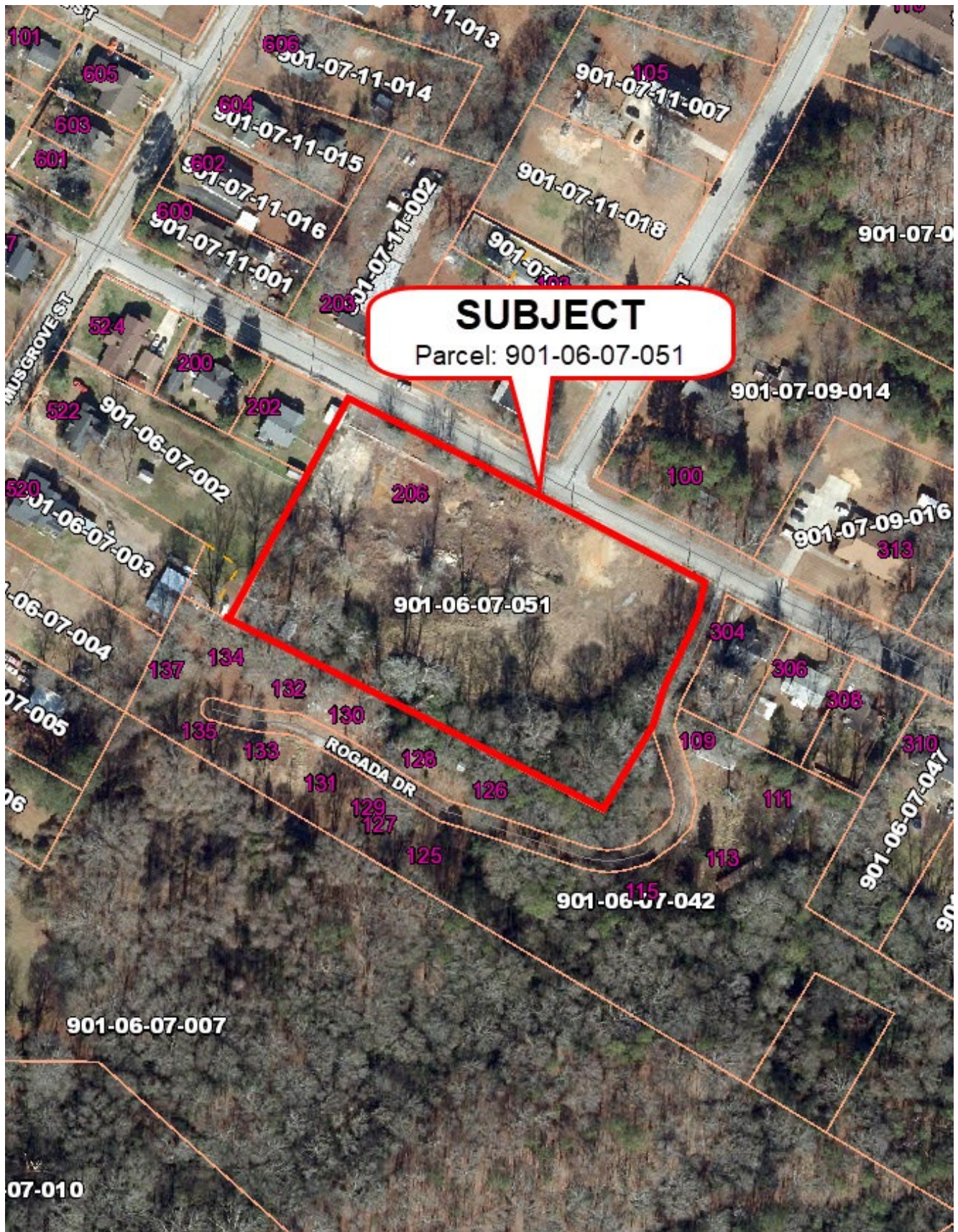
Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

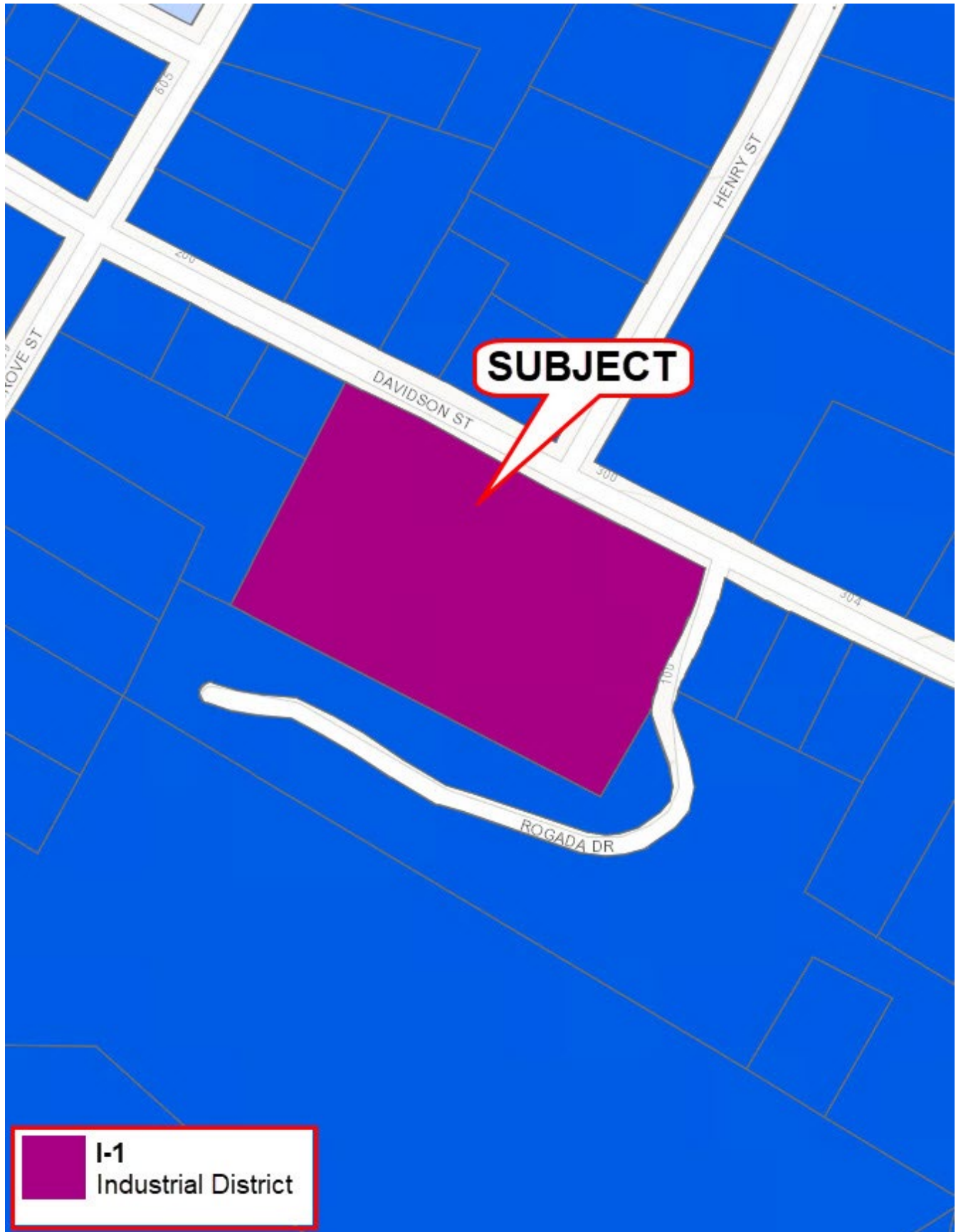
Improvement Description

There are no improvements on the site. There is a concrete pad that appears to be from a prior improvement. Based on the condition of this pad, this improvement was razed several years ago and this has no contributory value.

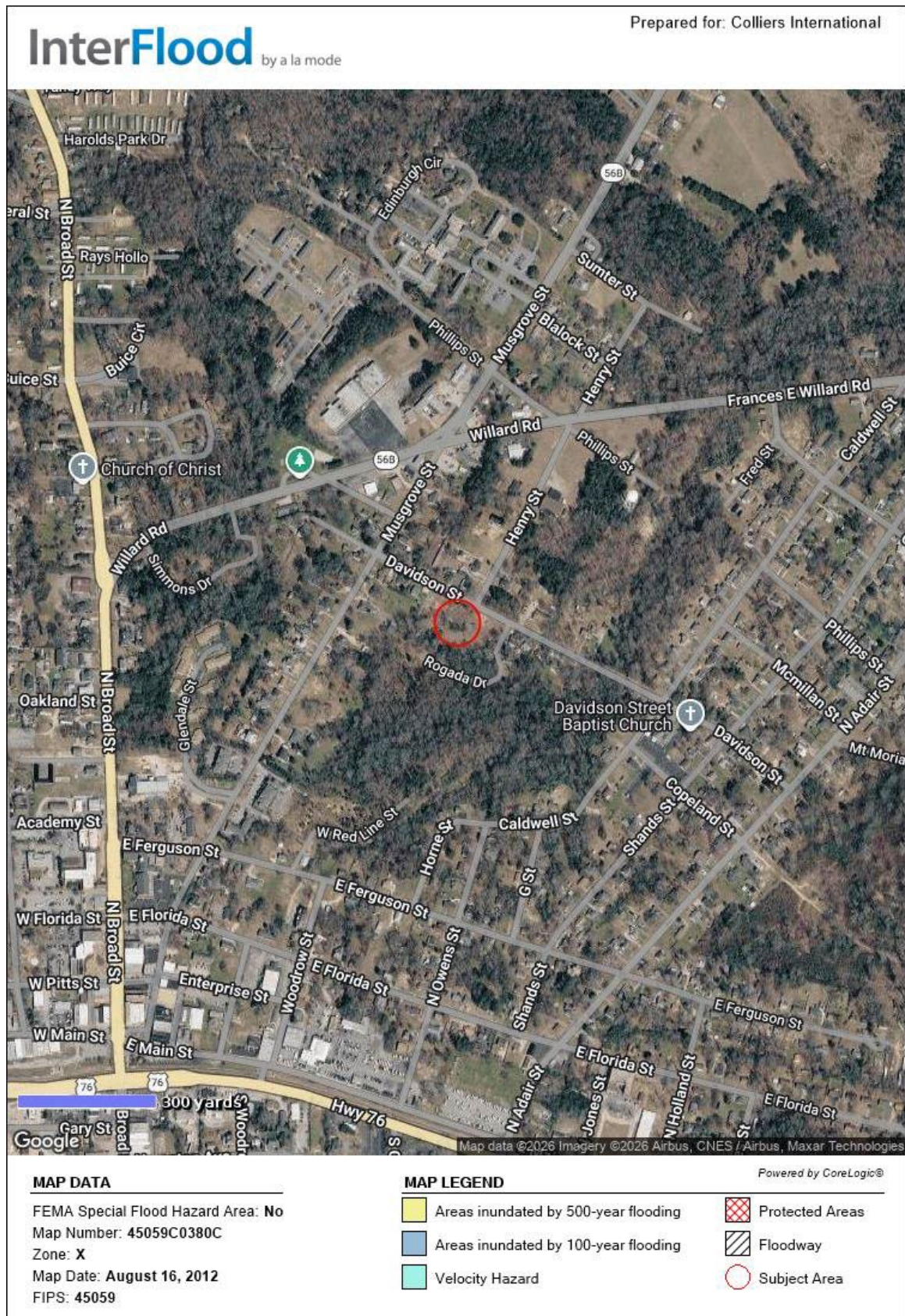
Plat Map



Zoning Map



Flood Map





Introduction

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Laurens County. The assessed value and property tax for the current year are summarized in the following table.

Assessment & Taxes							
Tax Year	2025-2026			Levy Rate		478.85%	
Tax District	56X			Taxes Current		Yes	
APN	Land	Improv.	Full Market Value	Assessment Reduction	Assessed	Taxable	Base Tax
901-06-07-051	\$42,250	\$0	\$42,250	\$8,000	\$34,250	\$2,060	\$986
Totals	\$42,250	\$0	\$42,250	\$8,000	\$34,250	\$2,060	\$986
Total/SF	\$0.30	\$0.00	\$0.30	\$0.06	\$0.24	\$0.01	\$0.01
Tax Credits							
Local Credit						(\$129)	
Total Tax Credits						(\$129)	
Total Base Tax & Tax Credits						\$857	
Total Base Tax & Tax Credits Per SF						\$0.01	

Source: Laurens County Assessment & Taxation

Subject Property Analysis

The total full market value for the subject property is \$42,250 or \$0.30/SF. The subject property benefits from a 15% Cap in the amount of \$8,000, reducing the taxable assessment to \$2,060 or \$0.01/SF. At reassessment, the taxable value can increase no more than 15% over the previous taxable value. The calculation relies on the prior market value, the new reassessment value, the previous capped value and the limitations imposed by law. Total taxes for the property are \$857 or \$0.01/SF.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Laurens County is assessed at 6% of market value. Real property is reassessed every five years. The next scheduled reassessment date is December 31, 2030. In addition to scheduled reassessments, properties in Laurens County are reassessed upon sale, conversion, renovation or demolition.

According to the staff representative at the Laurens County treasurer's office, real estate taxes for the subject property are current as of the date of this report.

Introduction

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

Zoning Summary	
Municipality Governing Zoning	City of Clinton Planning & Zoning Department
Current Zoning	Industrial District (I-1)
Permitted Uses	Uses including but not limited to: residential uses including multi-family apartments more than two units per lot, civic uses, retail
Prohibited Uses	Uses similar in nature, but not limited to: mobile homes/manufactured homes, bars or taverns, private clubs, cellular towers, outdoor storage and drive-through restaurants.
Current Use	Vacant Land
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely

Zoning Requirements	
Minimum Lote Size (SF)	10,000 SF plus 2,500 SF For Each Unit Over 3.
Minimum Lot Width (Feet)	75
Minimum Distance Between Buildings (Feet)	30
Minimum Distance Additional Habitable Structure On The Same Lot (Feet)	10
Minimum Yard Setbacks	
Front From Major Street (Feet)	25
Front From Minot Street (Feet)	20
Side (Feet)	5
Rear (Feet)	10
Adjacent To Residential Districts (Feet)	20
Adjacent To Right Of Way OF Any Road (Feet)	25
Maximum Density (Units/Acre)	No Maximum Density Requirements
Maximum Building Height (Feet)	50
Maximum Lot Coverage	65%
Maximum Impervious Service	85%
Parking Requirement	
Spaces Per Unit	2.00

Source: City of Clinton Planning & Zoning Department

Zoning Conclusions

Based on the interpretation of the zoning ordinance, the multifamily is an outright permitted use. The contract is contingent on approvals and zoning modifications and it is assumed the proposed 52+/- units will be allowed at close of the sale.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

INTRODUCTION

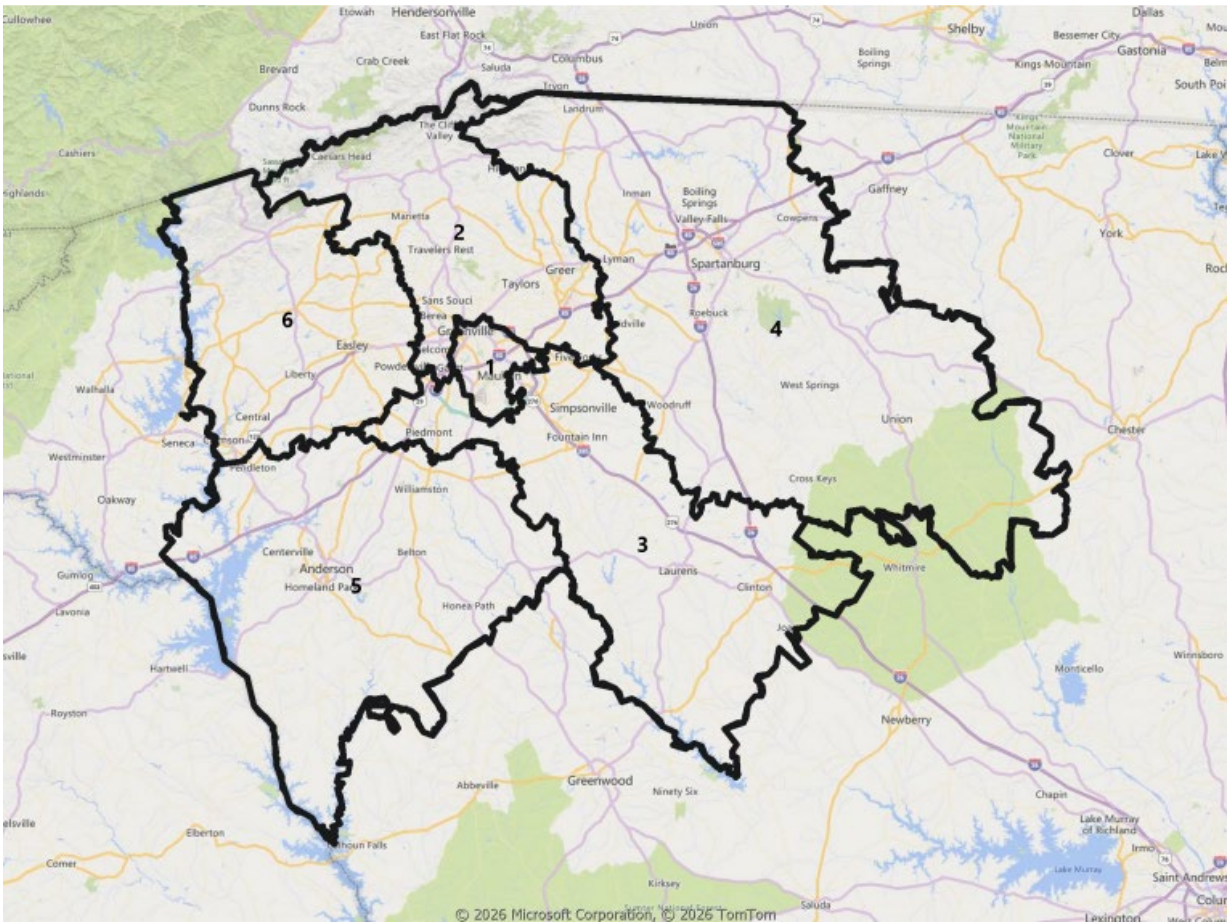
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject’s competitive position within the marketplace. Below is a list of the various sections covered in the following Apartment Market Analysis:

- › Greenville/Spartanburg, SC Apartment Market
- › South Greenville Apartment Submarket

Greenville/Spartanburg, SC Metro Apartment Market Analysis

The following is an analysis of supply/demand trends in the Greenville/Spartanburg, SC apartment market using information provided by MPF Research, widely recognized as a market leader in Apartment data and statistics. Through their coverage of the MPF-100, a collection of the 100 largest primary and secondary markets in the US, data is primarily sourced at the floor-plan, transaction level. This is made possible through MPF’s sister company relationship with RealPage, the developers of YieldStar and OneSite revenue and property management software suites, resulting in access to access individual lease transactions for roughly 3.7 million units.

We will first analyze the metro market, followed by the submarket. The following map highlights MPF’s coverage of the Greenville/Spartanburg, SC metro market and the individual submarkets tracked. The subject is located within the South Greenville submarket denoted as (3) below.



Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Greenville/Spartanburg, SC metro market.

Greenville/Spartanburg, SC Market at a Glance										2025 Q4	
	Total Units	Occup- ancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries¹		
Inventory	79,302	93.9%	-821	174	180	-6	0.0%	1,333	580		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	92.5%	94.3%	95.2%	93.6%	94.3%	94.2%	94.0%	94.1%	93.2%	94.9%	93.9%
Quarterly Occ. Δ	-1.1%	-1.1%	-1.0%	-1.7%	-1.2%	-0.6%	1.9%	-1.0%	-1.2%	-1.5%	-1.0%
Annual Occ. Δ	-0.7%	1.1%	1.5%	-1.4%	0.9%	2.0%	1.9%	0.7%	0.0%	2.4%	0.6%
Rent (\$/mo.)	\$1,659	\$1,504	\$1,319	\$1,274	\$1,166	\$1,029	\$1,313	\$1,307	\$1,561	\$2,357	\$1,372
Rent (\$/sf)	\$1.45	\$1.50	\$1.28	\$1.26	\$1.24	\$1.18	\$1.25	\$1.28	\$1.57	\$2.55	\$1.35
Annual Revenue Δ2	-0.9%	0.1%	3.0%	-1.5%	-0.2%	3.0%	-7.0%	0.6%	-1.5%	7.1%	0.3%
% Offering Concessions	33.8%	35.3%	22.3%	23.5%	29.8%	27.8%	52.0%	28.3%	40.0%	0.0%	30.2%
Avg. Concession	7.2%	4.1%	7.5%	6.9%	4.9%	4.1%	3.8%	5.8%	5.3%	n.a.	5.7%
Qtr. Same-Property Rent Δ	-2.0%	-2.7%	-1.9%	-0.7%	-1.3%	-1.6%	-4.2%	-1.7%	-2.7%	-1.7%	-2.0%
Ann. Same-Property Rent Δ	-0.2%	-1.0%	1.5%	-0.1%	-1.2%	1.0%	-8.9%	-0.1%	-1.5%	4.7%	-0.3%

Source: MPF Research® ¹ Delivering within next four quarters. ² Annual Revenue Change = Annual Occ. Change + Annual Rent Change

Occupancy

As presented, the Greenville/Spartanburg, SC market maintains a current inventory of 79,302 units, down approximately 0.0% (-6 units) from the previous quarter. The current market-wide occupancy rate of 93.9% is indicated through a range extending from 92.5% to 95.2% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has decreased 1.0%. On a current-quarter annualized basis, occupancy rates have increased 0.6%.

Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of \$1,029 per month to a high of \$1,659 per month. When analyzed on the basis of style, rental rates range from \$1,307 (low-rise) to \$2,357 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$1,372 per unit per month. On a per square foot basis, rental rates range from a low of \$1.18 to a high of \$1.50 when analyzing property vintage and \$1.28 to \$2.55 when analyzed by property style. In aggregate, the market-wide average rental rate is \$1.35 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents an increase of 0.3% versus the previous same-quarter annual period.

Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 22.3% (2000s) to 52.0% (pre-1970s). When singularly analyzing property style, this range shifts to a low of 0.0% (high-rise) to a high of 40.0% (mid-rise). An aggregate, market-wide average of 0.0% is indicated.

The average concession given ranges from 3.8% to 7.5% (vintage) and 5.3% to 5.8% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 5.7% of potential gross income is indicated.

Trailing Metro Performance

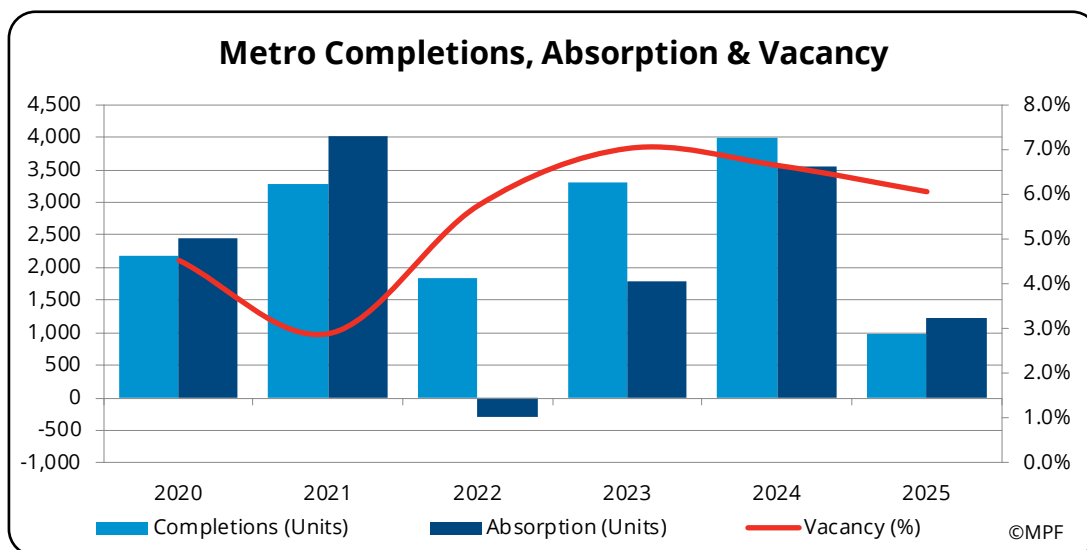
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

Historical Supply/Demand

The following table highlights the trailing annual and quarterly supply, construction, and absorption metrics.

Historical Supply/Demand Analysis						Greenville/Spartanburg, SC Market			
Period	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹
2020	67,261	95.5%	2,457	2,183	0	2,183	3.4%	5,814	2,994
2021	70,255	97.1%	4,011	3,282	288	2,994	4.5%	5,426	1,835
2022	72,090	94.3%	-293	1,835	0	1,835	2.6%	6,398	3,300
2023	74,998	93.0%	1,783	3,300	392	2,908	4.0%	4,752	3,993
2024	78,496	93.4%	3,553	3,993	495	3,498	4.7%	1,414	986
2025	79,302	93.9%	1,215	986	180	806	1.0%	1,333	580
2025 Q1	78,782	94.0%	793	286	0	286	0.4%	1,589	878
2025 Q2	78,945	95.2%	1,085	163	0	163	0.2%	1,870	806
2025 Q3	79,308	95.0%	159	363	0	363	0.5%	1,507	560
2025 Q4	79,302	93.9%	-821	174	180	-6	0.0%	1,333	580

Source: MPF Research® ¹ Delivering within next four quarters.



Metro Occupancy, Rental Rate, and Concession Trends

OCCUPANCY								Greenville/Spartanburg, SC Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	96.8%	94.0%	96.1%	95.7%	96.0%	96.1%	94.5%	95.7%	94.4%	95.8%	95.5%
2021	97.0%	96.7%	97.5%	97.5%	97.2%	97.1%	95.2%	97.1%	97.2%	96.6%	97.1%
2022	92.7%	94.1%	95.3%	94.3%	94.4%	94.0%	94.3%	94.2%	94.4%	93.6%	94.3%
2023	93.6%	92.3%	94.4%	93.3%	92.1%	92.9%	92.3%	93.1%	92.3%	93.9%	93.0%
2024	93.3%	93.2%	93.7%	94.9%	93.4%	92.2%	92.1%	93.4%	93.2%	92.5%	93.4%
2025	92.5%	94.3%	95.2%	93.6%	94.3%	94.2%	94.0%	94.1%	93.2%	94.9%	93.9%
2025 Q1	93.3%	94.0%	94.5%	95.3%	94.1%	93.7%	93.3%	94.0%	93.9%	94.6%	94.0%
2025 Q2	94.3%	95.6%	96.3%	95.7%	95.3%	94.3%	93.9%	95.2%	95.0%	98.2%	95.2%
2025 Q3	93.6%	95.4%	96.1%	95.3%	95.5%	94.8%	92.1%	95.1%	94.4%	96.3%	95.0%
2025 Q4	92.5%	94.3%	95.2%	93.6%	94.3%	94.2%	94.0%	94.1%	93.2%	94.9%	93.9%

Source: MPF Research®

Effective Rent (\$/Unit)								Greenville/Spartanburg, SC Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	\$1,228	\$1,194	\$1,042	\$1,024	\$920	\$815	\$1,079	\$974	\$1,204	\$1,222	\$1,009
2021	\$1,414	\$1,430	\$1,182	\$1,225	\$1,078	\$894	\$1,314	\$1,122	\$1,482	\$1,552	\$1,179
2022	\$1,666	\$1,555	\$1,270	\$1,325	\$1,163	\$999	\$1,464	\$1,258	\$1,610	\$2,526	\$1,335
2023	\$1,622	\$1,504	\$1,289	\$1,312	\$1,189	\$1,067	\$1,422	\$1,277	\$1,593	\$2,710	\$1,346
2024	\$1,616	\$1,517	\$1,298	\$1,277	\$1,182	\$1,045	\$1,403	\$1,294	\$1,560	\$2,148	\$1,358
2025	\$1,659	\$1,504	\$1,319	\$1,274	\$1,166	\$1,029	\$1,313	\$1,307	\$1,561	\$2,357	\$1,372
2025 Q1	\$1,629	\$1,542	\$1,331	\$1,293	\$1,207	\$1,054	\$1,401	\$1,315	\$1,589	\$2,241	\$1,383
2025 Q2	\$1,661	\$1,563	\$1,345	\$1,293	\$1,205	\$1,065	\$1,385	\$1,326	\$1,615	\$2,376	\$1,400
2025 Q3	\$1,694	\$1,545	\$1,348	\$1,277	\$1,184	\$1,051	\$1,342	\$1,331	\$1,594	\$2,374	\$1,400
2025 Q4	\$1,659	\$1,504	\$1,319	\$1,274	\$1,166	\$1,029	\$1,313	\$1,307	\$1,561	\$2,357	\$1,372

Source: MPF Research®

Effective Rent (\$/SF)								Greenville/Spartanburg, SC Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	\$1.13	\$1.20	\$1.01	\$1.02	\$1.01	\$0.92	\$1.04	\$1.01	\$1.24	\$1.55	\$1.05
2021	\$1.36	\$1.43	\$1.15	\$1.21	\$1.17	\$1.02	\$1.24	\$1.16	\$1.53	\$1.82	\$1.22
2022	\$1.63	\$1.56	\$1.23	\$1.32	\$1.25	\$1.13	\$1.38	\$1.28	\$1.65	\$2.67	\$1.36
2023	\$1.57	\$1.50	\$1.25	\$1.30	\$1.28	\$1.22	\$1.37	\$1.30	\$1.64	\$2.86	\$1.37
2024	\$1.50	\$1.51	\$1.26	\$1.26	\$1.27	\$1.18	\$1.35	\$1.29	\$1.60	\$2.39	\$1.36
2025	\$1.45	\$1.50	\$1.28	\$1.26	\$1.24	\$1.18	\$1.25	\$1.28	\$1.57	\$2.55	\$1.35
2025 Q1	\$1.50	\$1.54	\$1.30	\$1.28	\$1.29	\$1.19	\$1.35	\$1.31	\$1.64	\$2.49	\$1.39
2025 Q2	\$1.52	\$1.56	\$1.31	\$1.28	\$1.28	\$1.20	\$1.33	\$1.31	\$1.65	\$2.61	\$1.39
2025 Q3	\$1.49	\$1.54	\$1.31	\$1.27	\$1.25	\$1.19	\$1.29	\$1.30	\$1.61	\$2.60	\$1.38
2025 Q4	\$1.45	\$1.50	\$1.28	\$1.26	\$1.24	\$1.18	\$1.25	\$1.28	\$1.57	\$2.55	\$1.35

Source: MPF Research®

Percent of Properties Offering Concessions								Greenville/Spartanburg, SC Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	18.1%	31.7%	21.1%	34.6%	18.2%	23.6%	14.6%	20.1%	52.8%	35.7%	24.9%
2021	10.6%	12.3%	5.5%	13.1%	1.0%	6.3%	0.0%	7.0%	7.3%	11.4%	7.1%
2022	20.4%	11.1%	9.8%	24.3%	14.6%	9.5%	0.0%	12.9%	17.5%	25.3%	13.9%
2023	36.4%	29.8%	10.9%	31.4%	26.3%	9.9%	0.0%	22.6%	32.2%	7.7%	24.2%
2024	39.2%	16.0%	15.8%	32.6%	22.2%	10.3%	14.6%	21.4%	25.9%	42.5%	22.6%
2025	33.8%	35.3%	22.3%	23.5%	29.8%	27.8%	52.0%	28.3%	40.0%	0.0%	30.2%
2025 Q1	40.8%	27.3%	16.8%	21.6%	27.6%	10.6%	0.0%	25.7%	26.0%	16.2%	25.6%
2025 Q2	31.9%	27.8%	6.5%	6.5%	20.7%	9.4%	19.8%	18.9%	24.4%	13.2%	19.9%
2025 Q3	30.7%	25.0%	15.7%	18.5%	31.5%	10.4%	57.1%	23.4%	28.6%	3.0%	24.2%
2025 Q4	33.8%	35.3%	22.3%	23.5%	29.8%	27.8%	52.0%	28.3%	40.0%	0.0%	30.2%

Source: MPF Research®

Concessions as Percent of PGI								Greenville/Spartanburg, SC Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	5.1%	5.6%	2.5%	3.6%	2.8%	2.0%	4.2%	3.5%	4.4%	7.1%	3.9%
2021	7.3%	1.8%	2.2%	6.9%	8.3%	3.0%	n.a.	2.7%	7.2%	8.4%	3.6%
2022	4.7%	3.2%	3.1%	4.9%	1.8%	3.5%	n.a.	2.7%	5.6%	4.0%	3.5%
2023	5.0%	3.2%	2.9%	4.1%	4.4%	5.9%	n.a.	4.0%	4.0%	6.0%	4.0%
2024	5.8%	3.2%	2.4%	3.7%	3.2%	3.8%	2.0%	3.8%	4.7%	8.5%	4.2%
2025	7.2%	4.1%	7.5%	6.9%	4.9%	4.1%	3.8%	5.8%	5.3%	n.a.	5.7%
2025 Q1	6.5%	2.7%	1.8%	4.3%	3.3%	5.4%	n.a.	4.0%	5.1%	16.4%	4.4%
2025 Q2	5.8%	3.2%	2.5%	11.0%	2.8%	3.6%	2.6%	4.3%	4.1%	14.3%	4.4%
2025 Q3	6.6%	3.3%	2.3%	7.7%	2.6%	4.8%	1.7%	4.6%	4.1%	7.7%	4.5%
2025 Q4	7.2%	4.1%	7.5%	6.9%	4.9%	4.1%	3.8%	5.8%	5.3%	n.a.	5.7%

Source: MPF Research®

Metro Construction Activity

Construction Activity		GREENVILLE/SPARTANBURG, SC
Category	Units Under Construction	Units Completed ¹
Conventional (Market)	1,348	1,566
Total	1,348	1,566

Source: MPF Research® ¹Properties completed in the last 4 quarters

Within the Greenville/Spartanburg, SC Metro area, there are a total of 1,348 conventional units currently under construction highlighted by activity in the North Greenville, Central Greenville and South Greenville submarkets. There are currently 230 units under construction within the subject's submarket and 42 units have delivered within the past four quarters.

South Greenville Apartment Submarket Overview

The table below presents a current quarter snapshot of the key indicators within the submarket.

South Greenville Submarket at a Glance									2025 Q4		
	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹		
Inventory	9,544	94.2%	-81	0	0	0	0.0%	230	152		
Category	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
Occupancy	92.5%	97.2%	94.4%	91.7%	94.9%	97.5%	n.a.	94.1%	97.6%	n.a.	94.2%
Quarterly Occ. Δ	-1.3%	1.5%	-1.7%	-2.4%	-0.9%	2.9%	n.a.	-0.9%	-0.2%	n.a.	-0.9%
Annual Occ. Δ	-0.4%	7.0%	-0.2%	-3.6%	1.8%	4.3%	n.a.	0.8%	18.6%	n.a.	1.3%
Rent (\$/mo.)	\$1,674	\$1,470	\$1,331	\$1,279	\$1,208	\$951	n.a.	\$1,424	\$1,467	n.a.	\$1,426
Rent (\$/sf)	\$1.25	\$1.38	\$1.28	\$1.11	\$1.24	\$1.13	n.a.	\$1.25	\$1.68	n.a.	\$1.27
Annual Revenue Δ2	2.9%	7.8%	3.2%	-15.3%	0.5%	n.a.	n.a.	1.3%	30.2%	n.a.	2.0%
% Offering Concessions	20.6%	34.0%	43.8%	0.0%	7.4%	100.0%	n.a.	24.9%	29.7%	n.a.	25.1%
Avg. Concession	4.5%	2.2%	6.8%	n.a.	10.0%	2.8%	n.a.	5.3%	5.2%	n.a.	5.3%
Qtr. Same-Property Rent Δ	-2.5%	-0.7%	1.1%	-5.0%	-1.2%	-7.9%	n.a.	-1.6%	0.0%	n.a.	-1.5%
Ann. Same-Property Rent Δ	3.3%	0.8%	3.4%	-11.7%	-1.3%	n.a.	n.a.	0.5%	11.6%	n.a.	0.7%

Source: MPF Research® ¹ Delivering within next four quarters. ² Annual Revenue Change = Annual Occ. Change + Annual Rent Change

Trailing Submarket Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

Historical Supply/Demand

Historical Supply/Demand Analysis							South Greenville Submarket		
Period	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹
2020	7,315	95.2%	162	102	0	102	1.4%	1,146	774
2021	8,089	97.1%	893	774	0	774	10.6%	1,085	535
2022	8,624	95.8%	409	535	0	535	6.6%	878	589
2023	9,213	93.9%	392	589	0	589	6.8%	331	289
2024	9,502	92.9%	176	289	0	289	3.1%	42	42
2025	9,544	94.2%	163	42	0	42	0.4%	230	152
2025 Q1	9,508	93.2%	25	6	0	6	0.1%	36	36
2025 Q2	9,526	94.9%	181	18	0	18	0.2%	248	18
2025 Q3	9,544	95.1%	37	18	0	18	0.2%	230	38
2025 Q4	9,544	94.2%	-81	0	0	0	0.0%	230	152

Source: MPF Research® ¹ Delivering within next four quarters

Submarket Occupancy, Rental Rate, and Occupancy Trends

Occupancy Analysis								South Greenville Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	97.5%	88.8%	97.5%	97.2%	96.0%	88.6%	n.a.	95.2%	n.a.	n.a.	95.2%	95.5%	●
2021	100.0%	92.7%	98.5%	97.6%	97.9%	97.7%	n.a.	97.1%	96.5%	n.a.	97.1%	97.1%	●
2022	96.0%	91.9%	96.5%	93.1%	98.2%	n.a.	n.a.	95.8%	95.8%	n.a.	95.8%	94.3%	●
2023	94.7%	91.5%	97.4%	94.2%	92.0%	n.a.	n.a.	94.0%	93.0%	n.a.	93.9%	93.0%	●
2024	92.9%	90.2%	94.6%	95.3%	93.1%	93.2%	n.a.	93.3%	79.0%	n.a.	92.9%	93.4%	●
2025	92.5%	97.2%	94.4%	91.7%	94.9%	97.5%	n.a.	94.1%	97.6%	n.a.	94.2%	93.9%	●
2025 Q1	93.1%	90.3%	94.6%	97.2%	93.1%	93.2%	n.a.	93.3%	90.7%	n.a.	93.2%	94.0%	●
2025 Q2	94.2%	95.0%	96.8%	94.5%	94.5%	90.0%	n.a.	94.7%	98.5%	n.a.	94.9%	95.2%	●
2025 Q3	93.9%	95.7%	96.1%	94.2%	95.8%	95.0%	n.a.	95.0%	97.9%	n.a.	95.1%	95.0%	●
2025 Q4	92.5%	97.2%	94.4%	91.7%	94.9%	97.5%	n.a.	94.1%	97.6%	n.a.	94.2%	93.9%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Effective Rent (\$/Unit)								South Greenville Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	\$1,161	\$1,150	\$1,007	\$1,121	\$977	\$895	n.a.	\$1,036	n.a.	n.a.	\$1,036	\$1,009	●
2021	\$1,290	\$1,276	\$1,130	\$1,399	\$1,125	\$1,112	n.a.	\$1,182	\$1,098	n.a.	\$1,179	\$1,179	●
2022	\$1,591	\$1,487	\$1,220	\$1,453	\$1,190	n.a.	n.a.	\$1,328	\$1,303	n.a.	\$1,327	\$1,335	●
2023	\$1,506	\$1,403	\$1,147	\$1,357	\$1,196	n.a.	n.a.	\$1,298	\$1,284	n.a.	\$1,297	\$1,346	●
2024	\$1,498	\$1,456	\$1,315	\$1,449	\$1,224	\$1,122	n.a.	\$1,378	\$1,068	n.a.	\$1,371	\$1,358	●
2025	\$1,674	\$1,470	\$1,331	\$1,279	\$1,208	\$951	n.a.	\$1,424	\$1,467	n.a.	\$1,426	\$1,372	●
2025 Q1	\$1,597	\$1,472	\$1,349	\$1,398	\$1,197	\$1,122	n.a.	\$1,405	\$1,431	n.a.	\$1,406	\$1,383	●
2025 Q2	\$1,667	\$1,467	\$1,330	\$1,266	\$1,211	\$1,089	n.a.	\$1,426	\$1,431	n.a.	\$1,426	\$1,400	●
2025 Q3	\$1,718	\$1,477	\$1,338	\$1,347	\$1,223	\$1,033	n.a.	\$1,458	\$1,467	n.a.	\$1,458	\$1,400	●
2025 Q4	\$1,674	\$1,470	\$1,331	\$1,279	\$1,208	\$951	n.a.	\$1,424	\$1,467	n.a.	\$1,426	\$1,372	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Effective Rent (\$/SF)								South Greenville Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	\$1.15	\$1.11	\$0.97	\$0.98	\$1.00	\$1.03	n.a.	\$1.02	n.a.	n.a.	\$1.02	\$1.05	●
2021	\$1.28	\$1.22	\$1.10	\$1.13	\$1.16	\$1.28	n.a.	\$1.16	\$1.20	n.a.	\$1.16	\$1.22	●
2022	\$1.44	\$1.39	\$1.19	\$1.17	\$1.22	n.a.	n.a.	\$1.27	\$1.43	n.a.	\$1.28	\$1.36	●
2023	\$1.23	\$1.34	\$1.11	\$1.18	\$1.23	n.a.	n.a.	\$1.21	\$1.41	n.a.	\$1.22	\$1.37	●
2024	\$1.20	\$1.36	\$1.30	\$1.26	\$1.26	\$1.29	n.a.	\$1.27	\$1.17	n.a.	\$1.27	\$1.36	●
2025	\$1.25	\$1.38	\$1.28	\$1.11	\$1.24	\$1.13	n.a.	\$1.25	\$1.68	n.a.	\$1.27	\$1.35	●
2025 Q1	\$1.26	\$1.38	\$1.33	\$1.22	\$1.23	\$1.29	n.a.	\$1.27	\$1.64	n.a.	\$1.29	\$1.39	●
2025 Q2	\$1.28	\$1.38	\$1.32	\$1.10	\$1.24	\$1.30	n.a.	\$1.27	\$1.63	n.a.	\$1.28	\$1.39	●
2025 Q3	\$1.29	\$1.38	\$1.32	\$1.17	\$1.26	\$1.23	n.a.	\$1.28	\$1.68	n.a.	\$1.29	\$1.38	●
2025 Q4	\$1.25	\$1.38	\$1.28	\$1.11	\$1.24	\$1.13	n.a.	\$1.25	\$1.68	n.a.	\$1.27	\$1.35	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Percent of Properties Offering Concessions								South Greenville Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	0.0%	3.0%	26.5%	0.0%	0.0%	100.0%	n.a.	12.1%	n.a.	n.a.	12.1%	24.9%	●
2021	0.0%	9.0%	0.0%	0.0%	0.0%	0.0%	n.a.	1.9%	0.0%	n.a.	1.9%	7.1%	●
2022	22.4%	0.0%	9.5%	0.0%	0.0%	n.a.	n.a.	6.2%	0.0%	n.a.	6.0%	13.9%	●
2023	44.6%	41.5%	9.1%	0.0%	57.9%	n.a.	n.a.	34.9%	87.4%	n.a.	36.2%	24.2%	●
2024	64.7%	7.3%	10.9%	0.0%	5.0%	0.0%	n.a.	20.5%	100.0%	n.a.	22.3%	22.6%	●
2025	20.6%	34.0%	43.8%	0.0%	7.4%	100.0%	n.a.	24.9%	29.7%	n.a.	25.1%	30.2%	●
2025 Q1	56.3%	23.8%	21.0%	67.9%	57.9%	0.0%	n.a.	44.4%	34.5%	n.a.	43.9%	25.6%	●
2025 Q2	37.9%	34.2%	2.6%	0.0%	12.8%	0.0%	n.a.	21.3%	25.2%	n.a.	21.5%	19.9%	●
2025 Q3	21.6%	30.1%	0.0%	0.0%	12.8%	87.5%	n.a.	17.2%	3.0%	n.a.	16.5%	24.2%	●
2025 Q4	20.6%	34.0%	43.8%	0.0%	7.4%	100.0%	n.a.	24.9%	29.7%	n.a.	25.1%	30.2%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Concessions as a Percent of PGI								South Greenville Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	1.3%	2.8%	n.a.	n.a.	1.9%	n.a.	2.5%	n.a.	n.a.	2.5%	3.9%	●
2021	n.a.	0.9%	n.a.	n.a.	n.a.	n.a.	n.a.	0.9%	n.a.	n.a.	0.9%	3.6%	●
2022	4.2%	n.a.	1.4%	n.a.	n.a.	n.a.	n.a.	2.9%	n.a.	n.a.	2.9%	3.5%	●
2023	5.9%	4.2%	1.9%	n.a.	6.8%	n.a.	n.a.	5.9%	1.9%	n.a.	5.7%	4.0%	●
2024	5.1%	2.8%	1.3%	n.a.	1.0%	n.a.	n.a.	4.7%	1.3%	n.a.	4.4%	4.2%	●
2025	4.5%	2.2%	6.8%	n.a.	10.0%	2.8%	n.a.	5.3%	5.2%	n.a.	5.3%	5.7%	●
2025 Q1	5.4%	1.7%	0.7%	0.8%	2.3%	n.a.	n.a.	3.3%	6.7%	n.a.	3.4%	4.4%	●
2025 Q2	5.1%	1.6%	0.8%	n.a.	1.1%	n.a.	n.a.	3.7%	4.1%	n.a.	3.7%	4.4%	●
2025 Q3	4.0%	4.6%	n.a.	n.a.	2.5%	5.7%	n.a.	4.0%	5.6%	n.a.	4.0%	4.5%	●
2025 Q4	4.5%	2.2%	6.8%	n.a.	10.0%	2.8%	n.a.	5.3%	5.2%	n.a.	5.3%	5.7%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Submarket Construction Activity

The following projects are listed as being currently under construction within the submarket.

Construction Activity				South Greenville Submarket		
Property	Property	No. of	No. of	Project	Start	Finish
Name	Type	Units	Stories	Status	Date	Date
The Courts at Maverick Yards	Conventional	42	2	Completion	6/1/23	9/1/25
Tessa Mauldin	Conventional	230	2	Under Construction	6/1/25	2/1/27
Total Units:		272				

Source: MPF Research®

There are 272 conventional units planned for the closest submarket.

Exposure Time & Marketing Period

Exposure time 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." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

Exposure Time Conclusion

The preceding information generally supports an exposure time range from 1 to 12 months for sites similar to the subject. Locational factors place upward pressure on the subject's likely exposure time being in an outlying/rural market. Based on its overall physical and locational characteristics, the subject site has average overall appeal to developers. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months.

Marketing Period Conclusion

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. Having reviewed open listings and discussed the market with local participants, and given the nature of this site, we feel that a time period of 12 months is supported for the subject's marketing period.

Introduction

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant.

As-Vacant Analysis

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's I-1 (Industrial District) zoning were listed in the Zoning Analysis section and include multi-family apartments. The potential use that meets the requirements of the legal permissibility test is multi-family development.

Physical & Locational Factors

Regarding physical characteristics, the subject site is irregular in shape and has level topography with average/good access and average exposure. The subject is surrounded by residential development, multifamily development and vacant land. Given the subject's location and surrounding uses, the subject site is desirable for residential development. Of the outright permitted uses, physical and locational features best support development of a residential property as market conditions warrant for the site's highest and best use as-vacant.

Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. Financial feasibility factors generally support near-term development of subject site.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be development of a residential property as market conditions warrant.

Introduction

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject's fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

Sales Comparison Approach

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

Land Valuation

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. The purpose of this appraisal is to assist the client in filing for permits with South Carolina Housing Finance and Development Authority. As part of this process, appraisal guidelines require the use of a price-per-square-foot or price-per-acre unit of comparison in the valuation analysis. Accordingly, we have identified comparable land sales within the Midlands and Upstate regions of South Carolina exhibiting similar utility and development potential, and have relied primarily on a price-per-acre metric in estimating value. Given the subject's proposed Low-Income Housing Tax Credit development, we have also analyzed a set of regional land transactions acquired specifically for LIHTC multifamily projects. These additional comparables provide support for bracketing the concluded price per acre and offer context for a price-per-unit metric, which is a commonly utilized unit of comparison for proposed LIHTC development sites. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

Unit Of Comparison

The most relevant unit of comparison is the price per acre. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

Comparable Selection

A thorough search was conducted to identify comparable land sales based on proximity to the subject, site size, location, development potential, and recency of sale. In the selection process, primary emphasis was placed on verified transactions involving commercial sites with physical and locational characteristics similar to the subject property. In addition, South Carolina Housing Finance and Development Authority guidelines require the inclusion of sales within the subject's immediate market area.

The subject is located in Clinton, South Carolina, an outlying rural market situated adjacent to Greenville County, South Carolina. No recent, relevant land sales were identified within the immediate Clinton market. Accordingly, the analysis incorporates comparable sales from adjacent Greenville County, as well as the Columbia, South Carolina market. The subject's location between these two primary South Carolina markets supports their use as the most relevant indicators of value.

Overall, the selected sales represent the most comparable and reliable data available for the purposes of this analysis.

Adjustment Process

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

Market Conditions Adjustment			
Per Year As Of	April 2026	(As-Is)	0%

The market has exhibited value stability during the time from the oldest sale date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

Property Adjustments

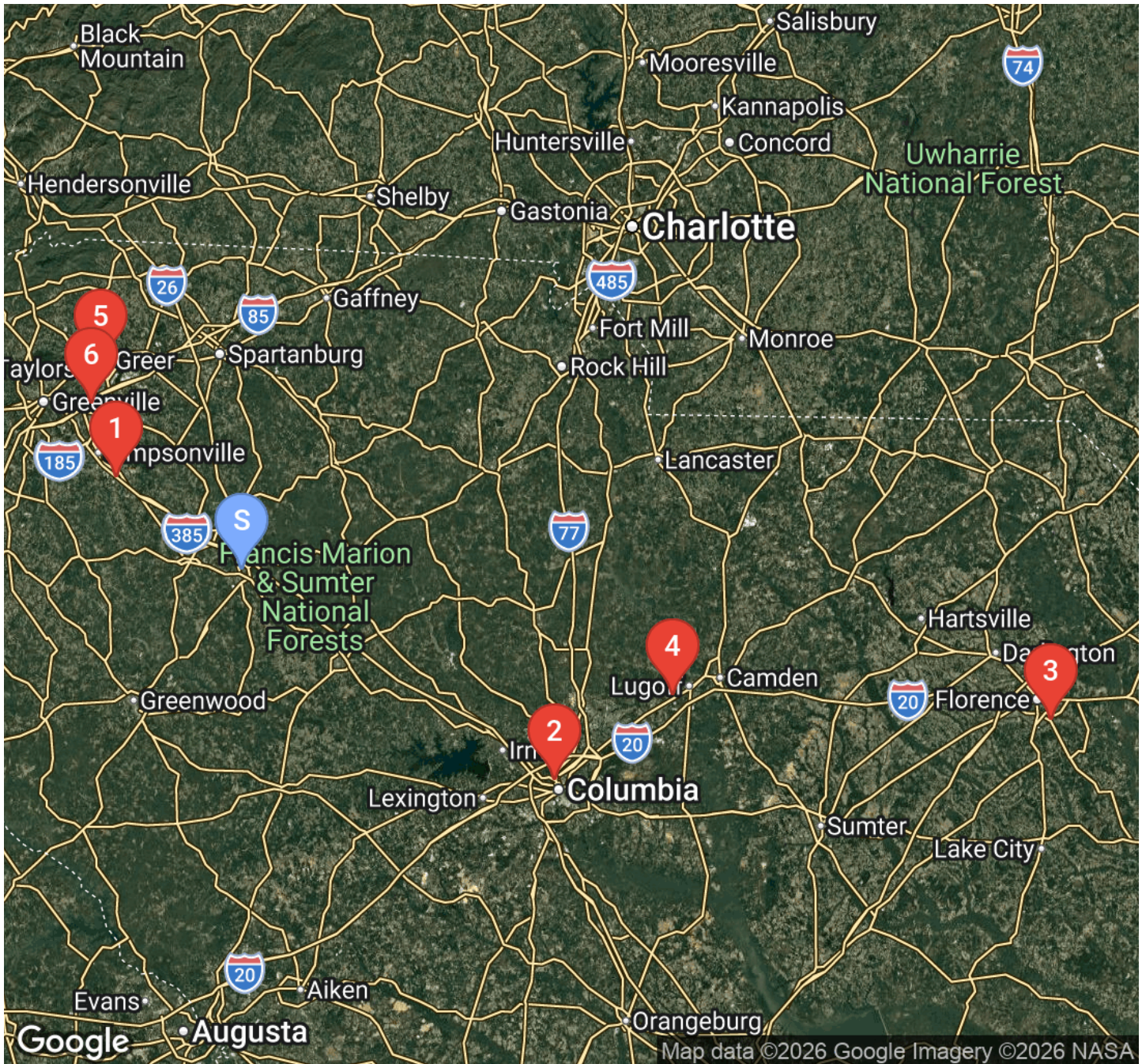
Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

Land Valuation Presentation

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

Land Sales Summation Table							
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Clinton LIHTC Site	Fountain Inn Commercial Land	Park Street Residential Site	Florence Land	US Highway 1 Site	Vacant Land	FP Academy Site
Address	206 Davidson Street	Milacron Drive	2720 Park Street	East Briarwood Drive	1643 Jefferson Davis Highway	1 Brushy Meadows Drive	817 Garlington Road
City	Clinton	Fountain Inn	Columbia	Florence	Lugoff	Greer	Greenville
State	SC	SC	SC	SC	SC	SC	SC
Zip	29325	29644	29201	29505	29078	29650	29615
County	Laurens	Greenville	Richland	Florence	Kershaw	Greenville	Greenville
Physical Information							
Acres	3.25	6.50	0.95	2.26	1.46	1.98	4.96
Shape	Irregular	Generally	Rectangular	Rectangular	Rectangular	Rectangular	Irregular
Sale Information							
Date		12/30/2025	7/2/2025	4/2/2025	12/30/2024	10/8/2024	8/26/2024
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$1,115,400	\$197,500	\$265,000	\$175,000	\$365,000	\$700,000
Analysis Price		\$1,115,400	\$197,500	\$265,000	\$175,000	\$365,000	\$700,000
\$/Acre		\$171,600	\$207,895	\$117,257	\$119,863	\$184,343	\$141,129
\$/SF Land		\$3.94	\$4.77	\$2.69	\$2.75	\$4.23	\$3.24

Land Sales Location Map



Comparable Key

Comp	Distance	Address	Sale Date	Acres	SF	\$/Acre
Subject	-	206 Davidson Street, Clinton, SC	-	3.3	141,570	-
No. 1	23.5 Miles	Milacron Drive, Fountain Inn, SC	12/30/2025	6.5	283,140	\$171,600
No. 2	57.0 Miles	2720 Park Street, Columbia, SC	7/2/2025	1.0	41,382	\$207,895
No. 3	124.4 Miles	East Briarwood Drive, Florence, SC	4/2/2025	2.3	98,445	\$117,257
No. 4	67.8 Miles	1643 Jefferson Davis Highway, Lugoff, SC	12/30/2024	1.5	63,597	\$119,863
No. 5	37.4 Miles	1 Brushy Meadows Drive, Greer, SC	10/8/2024	2.0	86,248	\$184,343
No. 6	33.8 Miles	817 Garlington Road, Greenville, SC	8/26/2024	5.0	216,057	\$141,129

Comparable 1

Location Information

Name	Fountain Inn Commercial Land
Address	Milacron Drive
City, State, Zip Code	Fountain Inn, SC, 29644
County	Greenville
MSA	Greenville-Anderson, SC
APN	349000100300

Sale Information

Buyer	Church of Jesus Christ of Latter-day Saints
Seller	McCarter Road, LLC
Transaction Date	12/30/2025
Transaction Status	Recorded
Transaction Price	\$1,115,400
Analysis Price	\$1,115,400
Recording Number	2776 / 0453
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Commercial
Location	Average
Flood Zone	Zone X
Site Size (Net)	6.50 Acres (283,140 SF)
Site Size (Gross)	9.75 Acres (424,710 SF)
Zoning	Unzoned
Shape	Generally Rectangular
Topography	Slight slope
Access	Average
Exposure	Average
Corner	No
Utilities	No



Fountain Inn Commercial Land

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$114,400	\$2.63	\$1,115,400
Net	\$171,600	\$3.94	\$1,115,400

Confirmation

Name	Confidential
Company	Confidential
Source	Appraisal Document
Date / Phone Number	03/1/2026 Confidential

Remarks

This is the sale of 9.75-acres (6.50 Usable Acres) of Commercial Land for \$1,115,400 or approximately \$170,000 per usable acre, located at 405 Milacron Drive, Fountain Inn, SC. The property has frontage along N. Nelson Drive and totals 9.75-acres but has a stream that runs along the southern and western boundary of the the parcel leaving approximately 6.50-acres of buildable upland. The property is situated just down the street from an interchange with Interstate 385. The land was purchased for the development of a religious facility.

Comparable 2

Location Information

Name	Park Street Residential Site
Address	2720 Park Street
City, State, Zip Code	Columbia, SC, 29201
County	Richland
MSA	Columbia, SC
APN	09109-19-11

Sale Information

Buyer	Cardinals Real Estate LLC
Seller	Cypress Cove Properties LLC
Transaction Date	07/2/2025
Transaction Status	Recorded
Transaction Price	\$197,500
Analysis Price	\$197,500
Recording Number	3033/1530
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	12 Months

Physical Information

Intended Use	Residential
Location	Average/Good
Flood Zone	X
Site Size (Net)	0.95 Acres (41,382 SF)
Site Size (Gross)	0.95 Acres (41,382 SF)
Zoning	RM-2
Shape	Rectangular
Topography	Level
Access	Average/Good
Exposure	Average/Good
Corner	No
Utilities	No



Park Street Residential Site

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$207,895	\$4.77	\$197,500
Net	\$207,895	\$4.77	\$197,500

Confirmation

Name	Robert Lapin, 803.567.1536		
Company	Trinity Partners		
Source	Seller's Broker		
Date / Phone Number	04/3/2026	Confidential	

Remarks

This is a 0.95 acre site located in the Elmwood Park area of the City of Columbia SC. The site is zoned Residential Mixed Use which permits a wide range of residential, multifamily and mixed use development. The site was listed for sale with an asking price of \$249,000 for over a year. It sold in July 2025 for \$197,500 or \$207,895/acre.

Comparable 3

Location Information

Name	Florence Land
Address	East Briarwood Drive
City, State, Zip Code	Florence, SC, 29505
County	Florence
MSA	Florence, SC
APN	90145-02-021

Sale Information

Buyer	Pending
Seller	Maib Dev Properties LLC
Transaction Date	04/2/2025
Transaction Status	Recorded
Transaction Price	\$265,000
Analysis Price	\$265,000
Recording Number	Pending
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	24 Months

Physical Information

Intended Use	Mixed Use
Location	Average/Good
Site Size (Net)	2.26 Acres (98,445 SF)
Site Size (Gross)	2.26 Acres (98,445 SF)
Zoning	C
Shape	Rectangular
Topography	Level
Access	Average/Good
Exposure	Good
Corner	No
Utilities	No



Florence Land

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$117,257	\$2.69	\$265,000
Net	\$117,257	\$2.69	\$265,000

Confirmation

Name	Kent Caudie
Company	Palmetto Commercial
Source	Seller's Broker
Date / Phone Number	04/29/2025 Confidential

Remarks

This is a 2.26 acre site located at the corner of Pamplico Highway and Briarwood Drive, Florence SC. The site is commercially zoned which permits a wide range of commercial and residential uses. It is vacant wooded land with good frontage and is surrounded by single family and multifamily development with retail along the highway. The site was listed for sale at \$310,000 for over two years and sold in April 2025 for \$265,000.

Comparable 4

Location Information

Name	US Highway 1 Site
Address	1643 Jefferson Davis Highway
City, State, Zip Code	Lugoff, SC, 29078
County	Kershaw
MSA	Columbia, SC
APN	309-00-00-024

Sale Information

Buyer	Vinvestments LLC
Seller	McCaskill, Stephen
Transaction Date	12/30/2024
Transaction Status	Recorded
Transaction Price	\$175,000
Analysis Price	\$175,000
Recording Number	2024-10903
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length
Marketing Time	1 Months

Physical Information

Intended Use	Mixed Use
Location	Average
Flood Zone	X
Site Size (Net)	1.46 Acres (63,597 SF)
Site Size (Gross)	1.46 Acres (63,597 SF)
Zoning	GD
Shape	Rectangular
Topography	Level
Access	Good
Exposure	Good
Corner	No
Utilities	No



US Highway 1 Site

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$119,863	\$2.75	\$175,000
Net	\$119,863	\$2.75	\$175,000

Confirmation

Name	Confidential
Company	Confidential
Source	Knowledgeable Third Party
Date / Phone Number	04/29/2025 Confidential

Remarks

This is a rectangular tract of vacant land located along US 1 (Jefferson Davis Highway) in Lugoff. The site is zoned GD which permits all commercial and residential uses that conform the the area. There is a vacant house in disrepair on the site that has no contributory value. The site sold for \$175,000 in December 2024.

Comparable 5

Location Information

Name	Vacant Land
Address	1 Brushy Meadows Drive
City, State, Zip Code	Greer, SC, 29650
County	Greenville

Sale Information

Buyer	Chris Conwell and Juan Rivera
Seller	Shaw Enterprises Of The Upstat
Transaction Date	10/8/2024
Transaction Status	Recorded
Transaction Price	\$365,000
Analysis Price	\$365,000
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Commercial
Location	Average
Site Size (Net)	1.98 Acres (86,248 SF)
Site Size (Gross)	1.98 Acres (86,248 SF)
Zoning	CG
Shape	Rectangular
Access	Average
Exposure	Average
Corner	No
Utilities	No



Vacant Land

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$184,343	\$4.23	\$365,000
Net	\$184,343	\$4.23	\$365,000

Confirmation

Name	Confidential
Company	CoStar Public Records
Source	CoStar
Date / Phone Number	12/9/2025 Confidential

Remarks

The vacant commercial land site sold for \$365,000 on October 8, 2024. The site has frontage on Brushy Creek Rd. The site is zoned CG which permits a wide range of commercial and residential uses. The property is surrounded by multifamily development and is across from a school.

Comparable 6

Location Information

Name	FP Academy Site
Address	817 Garlington Road
City, State, Zip Code	Greenville, SC, 29615
County	Greenville
MSA	Greenville-Anderson, SC
APN	0533.03-01-010.00

Sale Information

Buyer	First Presbyterian Academy Inc.
Seller	Marjoe M Dowd
Transaction Date	08/26/2024
Transaction Status	Recorded
Transaction Price	\$700,000
Analysis Price	\$700,000
Recording Number	2729/1366
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	6 Months

Physical Information

Intended Use	Residential
Location	Average/Good
Site Size (Net)	4.96 Acres (216,057 SF)
Site Size (Gross)	4.96 Acres (216,057 SF)
Zoning	R-12
Shape	Irregular
Topography	Level
Access	Average/Good
Exposure	Average/Good
Corner	No
Utilities	No



FP Academy Site

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$141,129	\$3.24	\$700,000
Net	\$141,129	\$3.24	\$700,000

Confirmation

Name	Michael Roth
Company	NAI Furman
Source	Seller's Broker
Date / Phone Number	04/3/2026 Confidential

Remarks

This is a 4.96 acre tract of vacant wooded land located in the Boiling Springs area of Greenville. The site is located next to Shannon Forest Christian School and was marketed for sale for residential development. The site was offered for \$750,000 and was purchased by the adjacent school for expansion of the campus. The site sold after six months on the market for \$700,000 or \$141,129/ac.

Land Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Clinton LIHTC Site	Fountain Inn Commercial Land	Park Street Residential Site	Florence Land Drive	US Highway 1 Site	Vacant Land	FP Academy Site
Address	206 Davidson Street	Milacron Drive	2720 Park Street	East Briarwood Drive	1643 Jefferson Davis Highway	1 Brushy Meadows Drive	817 Garlington Road
City	Clinton	Fountain Inn	Columbia	Florence	Lugoff	Greer	Greenville
Acres	3.25	6.50	0.95	2.26	1.46	1.98	4.96
Sale Information							
Date		12/30/2025	7/2/2025	4/2/2025	12/30/2024	10/8/2024	8/26/2024
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$1,115,400	\$197,500	\$265,000	\$175,000	\$365,000	\$700,000
Price/Acre		\$171,600	\$207,895	\$117,257	\$119,863	\$184,343	\$141,129
Transactional Adjustments							
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions¹		0%	0%	0%	0%	0%	0%
Subtotal Transactional Adj Price		\$171,600	\$207,895	\$117,257	\$119,863	\$184,343	\$141,129
Property Adjustments							
Location		-5%	-10%	0%	0%	-5%	-5%
Size		5%	-10%	0%	0%	0%	0%
Exposure		0%	0%	0%	0%	0%	0%
Access		0%	0%	0%	0%	0%	0%
Shape		0%	0%	0%	0%	0%	0%
Site Utility Rating		0%	0%	0%	0%	0%	0%
Subtotal Property Adjustment		0%	-20%	0%	0%	-5%	-5%
Total Adjusted Price		\$171,600	\$166,316	\$117,257	\$119,863	\$175,126	\$134,073
Statistics	Unadjusted	Adjusted					
Low	\$117,257	\$117,257					
High	\$207,895	\$175,126					
Median	\$156,365	\$150,194					
Average	\$157,014	\$147,372					

¹ Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 4/6/26

Land Sales Analysis

Introduction

The comparable land sales indicate an adjusted value range from \$117,257 to \$175,126/Acre, with a median of \$150,194/Acre and an average of \$147,372/Acre. The range of total gross adjustment applied to the comparables was from 0% to 20%, with an average gross adjustment across all comparables of 7%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 (\$171,600/Acre adjusted) did not require any transaction adjustments. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The location adjustment is based on the proximity to the Greenville MSA. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 10%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 2 (\$166,316/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -20% for property characteristics. The location adjustment is based on the superior Columbia MSA. A size adjustment was applied based on the economies of scale principle. The total gross adjustment applied to this comparable was 20%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants secondary consideration as a value indicator for the subject.

Comparable 3 (\$117,257/Acre adjusted) did not require any transaction adjustments. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 0%. With no adjustments required, this comparable is viewed as a good substitute for the subject. For this analysis, this comparable commands minimal consideration as a value indicator for the subject.

Comparable 4 (\$119,863/Acre adjusted) did not require any transaction adjustments. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 0%. With no adjustments required, this comparable is viewed as a good substitute for the subject. For this analysis, this comparable commands minimal consideration as a value indicator for the subject.

Comparable 5 (\$175,126/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -5% for property characteristics. The location adjustment is based on the proximity to the Greenville MSA. The total gross adjustment applied to this comparable was 5%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants minimal consideration as a value indicator for the subject.

Comparable 6 (\$134,073/Acre adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -5% for property characteristics. The location adjustment is based on the proximity to the Greenville MSA. The total gross adjustment applied to this comparable was 5%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants minimal consideration as a value indicator for the subject.

Calculation of Value

The comparable land sales indicate an adjusted value range from \$117,257 to \$175,126/Acre, with a median of \$150,194/Acre and an average of \$147,372/Acre. Based on the results of the preceding analysis, Comparable 1 (\$171,600/Acre adjusted) is given primary consideration for the subject's opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

Calculation of Land Value								
Comp	Analysis Price	Adjustment				Net Adj %	Gross Adj %	Overall Comparison
		Transactional ¹	Adjusted	Property ²	Final			
1	\$171,600	0%	\$171,600	0%	\$171,600	0%	10%	Primary
2	\$207,895	0%	\$207,895	-20%	\$166,316	-20%	20%	Primary
3	\$117,257	0%	\$117,257	0%	\$117,257	0%	0%	Primary
4	\$119,863	0%	\$119,863	0%	\$119,863	0%	0%	Primary
5	\$184,343	0%	\$184,343	-5%	\$175,126	-5%	5%	Primary
6	\$141,129	0%	\$141,129	-5%	\$134,073	-5%	5%	Primary
Low	\$117,257					Average		\$147,372
High	\$175,126					Median		\$150,194
Component		Subject Acres		\$/Acre Conclusion		Value		
Total Property		3.25	x	\$150,000	=	\$500,000		

¹Cumulative ²Additive

Rounded to nearest \$25,000

Land Valuation – Per Unit

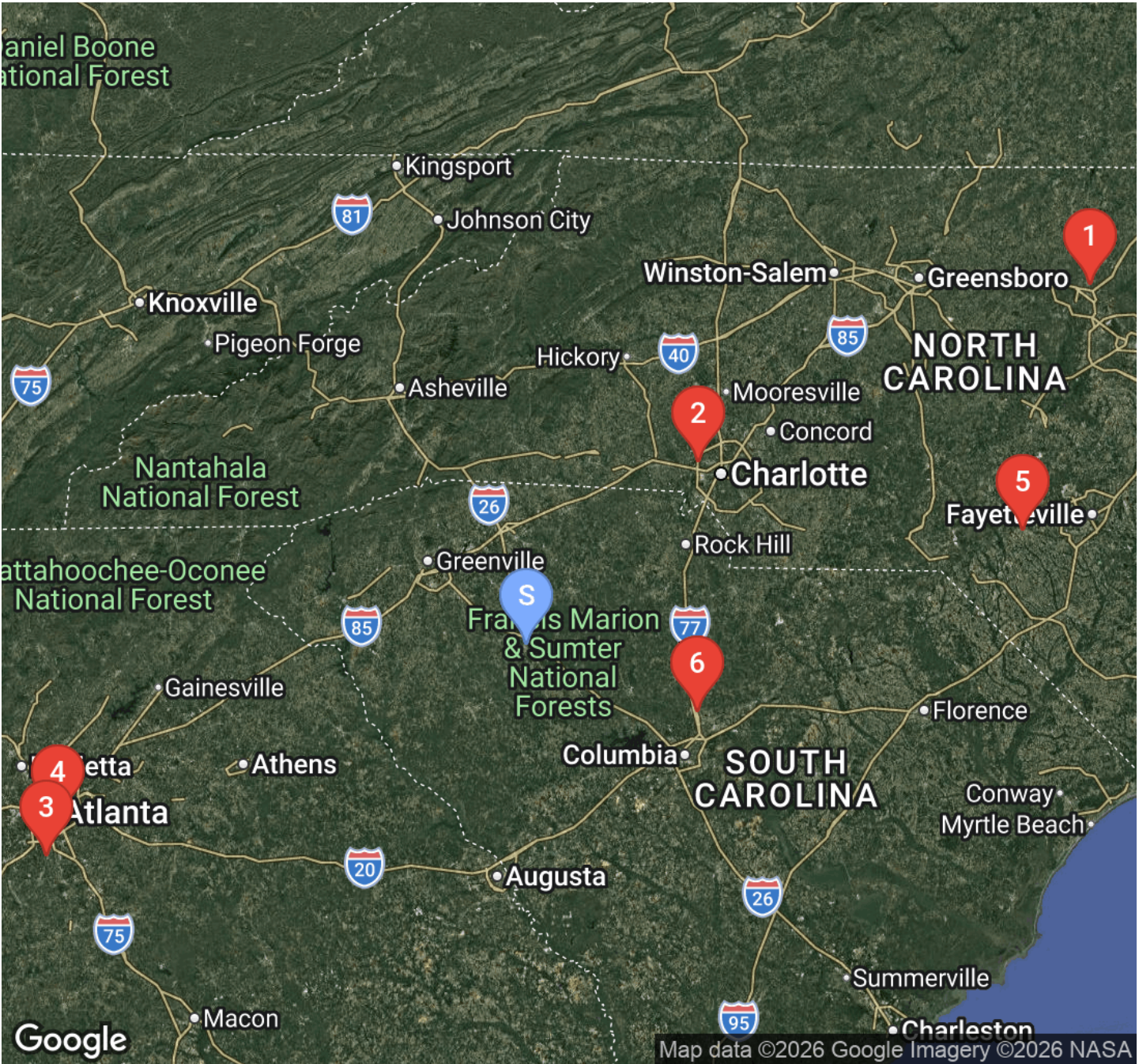
As discussed, an additional group of LIHTC land sales were presented to support the price per planned unit and per acre conclusions above.

The following Land Sales Summation Table, Location Map and datasheets were presented as additional support for our previous per acre conclusion.

Land Sales Summation Table							
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Clinton LIHTC Site	Braggtown Walk Apartment Site	Kendall Land	Helix Apartments - Site	Asbury Pointe - Site	Percival Square LIHTC Site	Proposed Palomino Estates
Address	206 Davidson Street	313 Old Oxford Road	9400 Kendall Drive	935 Highway 138 Southeast	884 McDonough Boulevard Southeast	124 West Palmer Street	10424 Wilson Boulevard
City	Clinton	Durham	Charlotte	Stockbridge	Atlanta	Raeford	Blythewood
State	SC	NC	NC	GA	GA	NC	SC
Zip	29325	27704	28214	30281	30315	28376	29016
Physical Information							
Acres	3.25	8.19	10.82	11.57	5.29	4.94	23.00
Density (Units/AC)	16.00	23.4 : 1	9.2 : 1	7.8 : 1	19.3 : 1	9.7 : 1	9.4 : 1
Max Units	52	192	100	90	102	48	216
Sale Information							
Date		7/25/2025	2/3/2025	12/13/2024	10/3/2024	8/14/2024	6/5/2024
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple	Fee Simple
Transaction Price		\$1,600,000	\$1,248,500	\$1,450,000	\$1,300,000	\$580,000	\$1,102,000
Analysis Price		\$1,600,000	\$1,248,500	\$1,450,000	\$1,300,000	\$580,000	\$1,102,000
\$/Acre		\$195,360	\$115,431	\$125,324	\$245,979	\$117,409	\$47,913
\$/Unit		\$8,333	\$12,485	\$16,111	\$12,745	\$12,083	\$5,102

Our concluded value on a price-per-acre basis is appropriately bracketed by the selected comparable sales. Based on a proposed development of approximately 52 units, this equates to an indicated value of \$9,615 per planned unit. As demonstrated in the preceding analysis, the subject's value on a price-per-unit basis is also supported and bracketed by this comparable sales dataset.

Land Sales Two Location Map



Comparable Key

Comp	Distance	Address	Sale Date	Acres	SF	\$/Acre
Subject	-	206 Davidson Street, Clinton, SC	-	3.3	141,570	-
No. 1	199.9 Miles	313 Old Oxford Road, Durham, NC	7/25/2025	8.2	356,756	\$8,333
No. 2	75.4 Miles	9400 Kendall Drive, Charlotte, NC	2/3/2025	10.8	471,144	\$12,485
No. 3	159.3 Miles	935 Highway 138 Southeast, Stockbridge, GA	12/13/2024	11.6	503,989	\$16,111
No. 4	151.7 Miles	884 McDonough Boulevard Southeast, Atlanta, GA	10/3/2024	5.3	230,197	\$12,745
No. 5	153.3 Miles	124 West Palmer Street, Raeford, NC	8/14/2024	4.9	215,186	\$12,083
No. 6	55.7 Miles	10424 Wilson Boulevard, Blythewood, SC	6/5/2024	23.0	1,001,880	\$5,102

Comparable 1

Location Information

Name	Braggtown Walk Apartment Site
Address	313 Old Oxford Road
City, State, Zip Code	Durham, NC, 27704
County	Durham
MSA	Durham-Chapel Hill, NC
APN	172086, 172095, 172094, 172093, 172092

Sale Information

Buyer	Durham Braggtown Walk
Seller	Multiple Parties
Transaction Date	07/25/2025
Transaction Status	Recorded
Transaction Price	\$1,600,000
Analysis Price	\$1,600,000
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Multi-Residential
Location	Average
Site Size (Net)	8.19 Acres (356,756 SF)
Site Size (Gross)	8.19 Acres (356,756 SF)
Zoning	PDR 23.445
Development Potential	192
Density	23.44322344
Shape	Irregular
Topography	Generally Level
Access	Average
Exposure	Average
Corner	No
Utilities	Yes



Braggtown Walk Apartment Site

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$195,360	\$4.48	\$8,333
Net	\$195,360	\$4.48	\$8,333

Confirmation

Name	Developer
Company	Confidential
Source	Buyer's Representative
Date / Phone Number	08/21/2023 Confidential

Remarks

This is the sale of 6 contiguous tracts of land located at 313 Old Oxford Road in Durham, North Carolina. There are 6 separate sellers and each parcel is under contract. The buyer, Brady Communities, LLC, (Durham Braggtown Walk) has had the property rezoned to allow for the development of 192 affordable housing units and up to 6,000-square feet of daycare space. The total purchase price for the assemblage is \$1,600,000 or per acre. The indicated price per unit is \$8,333.

Comparable 2

Location Information

Name	Kendall Land
Address	9400 Kendall Drive
City, State, Zip Code	Charlotte, NC, 28214
County	Mecklenburg
APN	055-191-68

Sale Information

Buyer	PPP Kendall Crossing, LLC
Seller	Kendall Drive Investment, LLC
Transaction Date	02/3/2025
Transaction Status	Recorded
Transaction Price	\$1,248,500
Analysis Price	\$1,248,500
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Multi-Residential
Location	Average
Site Size (Net)	10.82 Acres (471,144 SF)
Site Size (Gross)	10.82 Acres (471,144 SF)
Zoning	N2-A (CD)
Development Potential	100
Density	9.24556213
Shape	Irregular
Topography	Rolling
Access	Average
Exposure	Average
Corner	No
Utilities	No



Kendall Land

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$115,431	\$2.65	\$12,485
Net	\$115,431	\$2.65	\$12,485

Confirmation

Name	Confidential
Company	Deed, City records, knowledgeable party
Source	Knowledgeable Third Party
Date / Phone Number	04/2/2025 Confidential

Remarks

This 10.820 acre multi-family land property is located off of Filling Farm Road which is near the intersection of Interstate 485 and Moores Chapel Road in Charlotte, North Carolina. This property is fully entitled with planning permissions. The site has a gently sloping topography with the site sloping downward approximately 60-feet over the length of the site with an approximate 6% slope. According to the survey, there are some minor portions of the site that are encumbered with a stream buffer; however, these areas are generally along the southern and eastern borders and do not materially impact the utility of the site. The land is zoned and approved for 100 senior housing units that will cater to residents making 60% to 80% of AMI. This site sold for \$1,248,500.

Comparable 3

Location Information

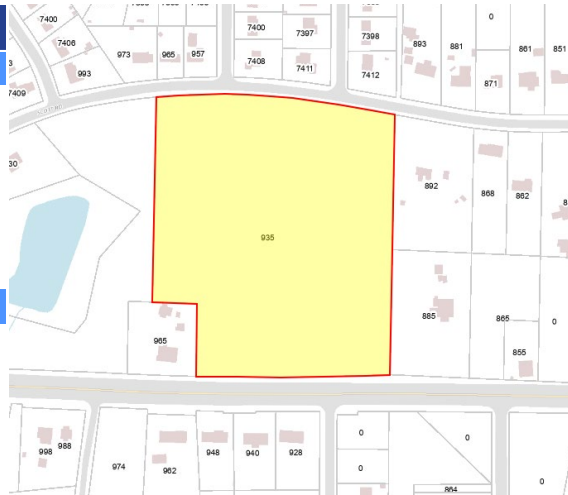
Name	Helix Apartments - Site
Address	935 Highway 138 Southeast
City, State, Zip Code	Stockbridge, GA, 30281
County	Clayton
MSA	Atlanta-Sandy Springs-Alpharetta, GA
APN	13184D B005

Sale Information

Buyer	Helix Family I, LP
Seller	Hannah Assets, LLC
Transaction Date	12/13/2024
Transaction Status	Recorded
Transaction Price	\$1,450,000
Analysis Price	\$1,450,000
Recording Number	Deed Book: 13884; Deed Page: 415
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Multi-Residential
Location	Average
Site Size (Net)	11.57 Acres (503,989 SF)
Site Size (Gross)	11.57 Acres (503,989 SF)
Zoning	RM
Development Potential	90
Density	7.778738116
Shape	Irregular
Topography	Rolling
Access	Average
Exposure	Average
Corner	No
Utilities	Yes



Helix Apartments - Site

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$125,324	\$2.88	\$16,111
Net	\$125,324	\$2.88	\$16,111

Confirmation

Name	Confidential
Company	Confidential
Source	Assessor
Date / Phone Number	03/24/2025 Confidential

Remarks

The subject site is between SR 138 to the south and Scott Road to the north, just west of Riverdale city limits in unincorporated Clayton County,. The site is roughly 0.25 miles west of SR 85. This land was purchased for the development of an age-restricted, 90-unit LIHTC community that will feature one- and two-bedroom units. This will include 50% units, 60% units, and market-rate units.

Comparable 4

Location Information

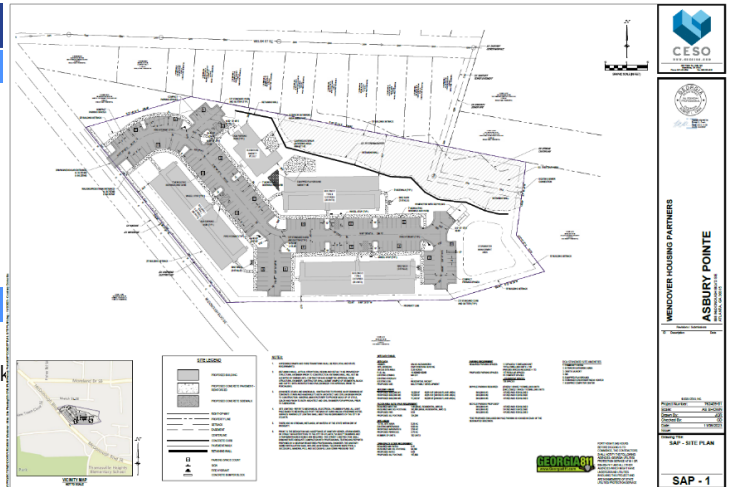
Name Asbury Pointe - Site
Address 884 McDonough Boulevard Southeast
City, State, Zip Code Atlanta, GA, 30315
County Fulton
MSA Atlanta-Sandy Springs-Alpharetta, GA
APN 14 000800100266

Sale Information

Buyer Alessandro Salvo
Seller Fulton County City of Atlanta Land Bank
Transaction Date 10/3/2024
Transaction Status Recorded
Transaction Price \$1,300,000
Analysis Price \$1,300,000
Recording Number 68289/0664
Rights Transferred Leased Fee
Financing All Cash
Conditions of Sale Arms-Length

Physical Information

Intended Use Multi-Residential
Location Average
Site Size (Net) 5.29 Acres (230,197 SF)
Site Size (Gross) 5.29 Acres (230,197 SF)
Zoning MR-2-C
Development Potential 102
Density 19.29990539
Shape Irregular
Topography Moderate slope
Access Average
Exposure Average
Corner No
Utilities Yes



Asbury Pointe - Site

Analysis Information

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$245,979	\$5.65	\$12,745
Net	\$245,979	\$5.65	\$12,745

Confirmation

Name Confidential
Company Confidential
Source Appraiser
Date / Phone Number 03/22/2025 Confidential

Remarks

The property has approximately 418 feet of frontage along McDonough Boulevard within the city limits of Atlanta.

Comparable 5

Location Information

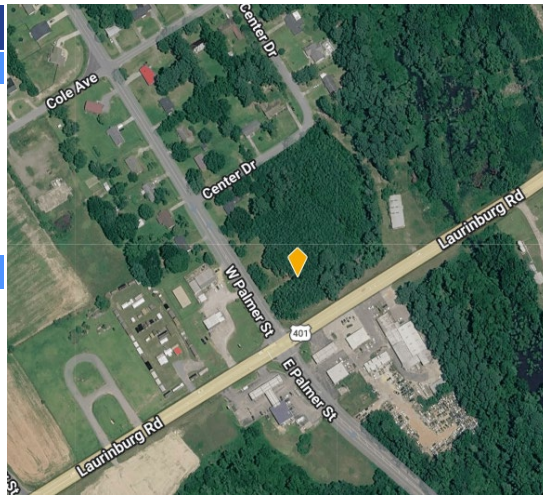
Name	Percival Square LIHTC Site
Address	124 West Palmer Street
City, State, Zip Code	Raeford, NC, 28376
MSA	Fayetteville, NC
APN	694241101044

Sale Information

Buyer	Percival Square LP
Seller	Joseph Riddle
Transaction Date	08/14/2024
Transaction Status	Recorded
Transaction Price	\$580,000
Analysis Price	\$580,000
Recording Number	1549-283
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

Physical Information

Intended Use	Multi-Residential
Location	Average
Flood Zone	X
Site Size (Net)	4.94 Acres (215,186 SF)
Site Size (Gross)	4.94 Acres (215,186 SF)
Zoning	AGR
Development Potential	48
Density	9.72
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average/Good
Corner	No
Utilities	No



Percival Square LIHTC Site

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$117,409	\$2.70	\$12,083
Net	\$117,409	\$2.70	\$12,083

Confirmation

Name	Confidential
Company	Confidential
Source	Knowledgeable Third Party
Date / Phone Number	02/11/2026 Confidential

Remarks

This is a 4.94 acre tract of land located at West Palmer and Laurinburg Road (401) just outside of the Fayetteville MSA. The site is approved for 48 units. The site was purchased for \$12,083 per planned unit. The purchaser plans to improve the site with a 48 unit affordable apartment community to be known as Percival Square.

Comparable 6

Location Information

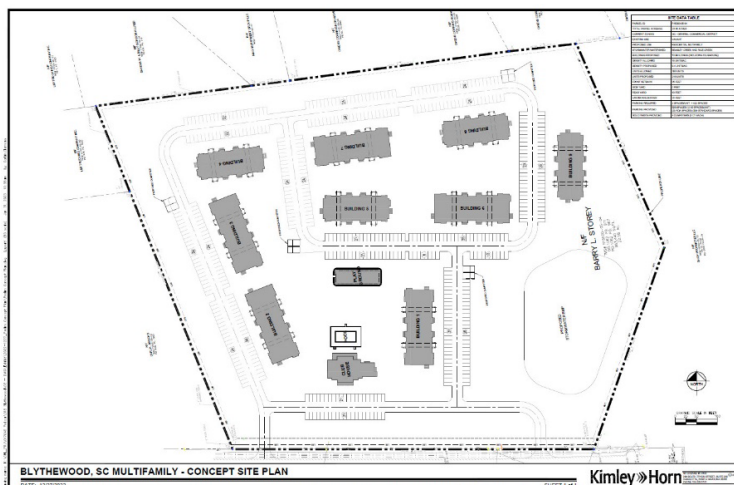
Name	Proposed Palomino Estates
Address	10424 Wilson Boulevard
City, State, Zip Code	Blythewood, SC, 29016
County	Richland
MSA	Columbia, SC
APN	R15000-05-04

Sale Information

Buyer	Pedcor Investments 2023 CXCI LP
Seller	Barry Story and Nan L Easterlin
Transaction Date	06/5/2024
Transaction Status	Recorded
Transaction Price	\$1,102,000
Analysis Price	\$1,102,000
Recording Number	2929/2729
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

Physical Information

Intended Use	LIHTC Tax Credit Housing
Location	Average
Site Size (Net)	23.00 Acres (1,001,880 SF)
Site Size (Gross)	23.00 Acres (1,001,880 SF)
Zoning	GC
Development Potential	216
Density	9.39
Shape	Irregular
Topography	Rolling
Access	Average
Exposure	Average
Corner	No
Utilities	Yes



Proposed Palomino Estates

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$47,913	\$1.10	\$5,102
Net	\$47,913	\$1.10	\$5,102

Confirmation

Name	Mike Byron
Company	Pedcor
Source	Buyer's Representative
Date / Phone Number	10/23/2024 Confidential

Remarks

This is the sale of a 23-acre tract in Blythewood, SC that was purchased for the development of a 216-unit LIHTC multifamily complex.

Land Value Conclusion

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of development land in the local marketplace. The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

Analysis of Value Conclusions	
Valuation Indices	As-Is Market Value
Interest Appraised	Fee Simple
Date of Value	April 6, 2026
Final Value Conclusion	\$500,000
\$/SF	\$3.53
Exposure Time	12 Months
Marketing Period	12 Months
Other Conclusions	April 6, 2026

We 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 of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- John Colleary, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Curtis S. McCall, Jr., CRE, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- John Colleary, MAI personally inspected the property that is the subject of this report. Curtis S. McCall, Jr., CRE, MAI did not personally inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

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 John Colleary, MAI and Curtis S. McCall, Jr., CRE, MAI completed the continuing education program for Designated Members of the Appraisal Institute.



John Colleary, MAI

April 15, 2026

Date

Senior Valuation Specialist
Certified General Real Estate Appraiser
State of South Carolina License #7576
+1 516 680 7474
john.colleary@colliers.com



Curtis S. McCall, Jr., CRE, MAI

April 15, 2026

Date

Executive Managing Director | Carolinas Region
Leader
Certified General Real Estate Appraiser
State of South Carolina License #305
+1 843 442 1915
curt.mccall@colliers.com

Assumptions & Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Professional Service Agreement

Purchase & Sale Agreement

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

Professional Service Agreement



4289 Spruill Avenue, Suite 201
North Charleston, SC
Direct: +1 843 990 7816
www.colliers.com/valuationadvisory

March 27, 2026

John Colleary, MAI
Senior Valuation Specialist
Direct +1 843 990 7816
John.colleary@colliers.com

Jason Freeman
The Gateway Companies
22 Inverness Parkway
Suite 222
Birmingham, Alabama 35242
+1 205 980 3245
jfreeman@gatewaymgt.com

RE: Appraisal of Two Planned LIHTC Sites

Dear Mr. Freeman:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

PROFESSIONAL SERVICE AGREEMENT **("Agreement")**

Project	LIHTC Site ("Property")
Location	206 Davidson St, Clinton, SC: - Parcel ID 901-06-07-051 (+/-3.25 Acres) located at 206 Davidson St, Clinton, South Carolina.
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and The Gateway Companies (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for The Gateway Companies. Intended users include the Client, SC Housing and Park Terrace Companies. No other users are intended. It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in to assist the client in filing for an SC Housing application. The report is not intended for any other use.
Purpose	Market Value.
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.
Rights Appraised	Fee Simple.
Date of Value	Date of inspection (or other date defined by appraiser)

Professional Service Agreement

Continued

Scope of Work	CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenarios: › As Is CIVAS anticipates developing the following valuation approaches: › Land Value An observation of the subject property will be performed. Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application. The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.
Delivery	Draft Appraisal: Delivered fifteen (15) business days from the date of authorization, retainer payment and receipt of property specific information. Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).
Professional Fee	\$3,500
Expenses	Fees do include all associated expenses.
No. of Reports	One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal. No printed copies will be delivered to the client.
Retainer	The entire fee is required prior to our proceeding. <u>To Pay By Check:</u> Please remit all payments to Colliers International Valuation & Advisory Services 267~~5~~1 Network Place Chicago, IL 60673-1267 **Please include the property name or address on the memo line** <u>Wire Instructions:</u> JP Morgan Chase Bank, NA Chicago, IL 70-2322/719 Account Name: Colliers International Valuation & Advisory Services, LLC Account No. 899559074 ABA No. 021000021 ACH Payment Transit Routing Number: 071000013 Swift code for International Wires ONLY: CHASUS33 **Please include the property name or address in addenda/memo payment information** Please send notification to CIVASAccounting@colliers.com when payment has been sent.
Payment Terms	CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report. When a full retainer has been paid, invoice and amount due are \$0. Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Terms and Conditions

› Survey with Legal Description & Site Size

› Three year & YTD Income & Expenses

Professional Service Agreement

Continued

- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget (within past 3 years)
- › Detailed list of personal property items
- › Property Condition Report
- › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- › Capital improvements history (2 years) & budget
- › Current Budget
- › Detailed occupancy report for the past 3 years and YTD
- › Detailed current certified rent roll indicating any vacant units and in-place rents
- › Details regarding any pending changes to the rent roll including any negotiated side deals to delay or forgive rent payments
- › Aged Accounts/Delinquency Report
- › Details regarding any concessions currently being offered for new and existing tenants
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact _____

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Appraisal is delivered shall be provided to CIVAS immediately. Please forward with the Agreement or as soon as possible.

In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

The Appraisal requires CIVAS to submit a Summation of the Appraisal Findings in the form of a Letter of Transmittal along with the Summary of Salient Facts and Special/Limiting Conditions applicable to the Appraisal. This will be completed in conjunction with the Appraisal at the above stated fee.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

Professional Service Agreement

Continued

I, **Jason Freeman/The Gateway Companies**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal



Date:

3-30-24

Jason Freeman
The Gateway Companies

Respectfully,

Colliers International Valuation & Advisory Services, LLC



John Colleary, MAI
Senior Valuation Specialist
Direct +1 843 990 7816
John.colleary@colliers.com

Professional Service Agreement

Continued

Terms and Conditions

"T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within with this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.

Professional Service Agreement

Continued

- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. **LIMITATION OF LIABILITY.** EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability Insurance in the amount of \$2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement") is made and entered into as of February 12, 2026 ("Effective Date") by and between **H&D Limited, LLC**, a South Carolina limited liability company ("Seller"), and **Gateway Development Corporation**, an Alabama corporation, or its assignees ("Purchaser").

Whereas, Purchaser desires to purchase the Property (as defined herein) from the Seller, for the purpose of constructing and operating a multi-unit apartment complex.

NOW THEREFORE, the premises considered and in consideration of the following covenants, terms and conditions, the parties hereto do hereby covenant and agree as follows:

1. **Property:** The Seller shall convey the real property (the "Property") consisting of Parcel ID 901-06-07-051 (+/-3.25 Acres) located at 206 Davidson ST in Clinton, South Carolina and, together with any and all right, title and interest of Seller in and to any land lying in the bed of any street, road, alley or avenue, open or proposed, in front of or adjoining such land, as well as any riparian or water rights, any mineral rights, air rights, all rights of way or use, servitudes, licenses, easements, tenements, hereditaments and appurtenances now or hereafter belonging to or benefiting such land. The Property is more fully described in Exhibit A and incorporated herein the same.
2. **Purchase Price** In exchange for fee simple title to the Property, Seller agrees to sell, and Purchaser agrees to purchase the Property for a price of Five Hundred Thousand and No Hundredths Dollars (\$500,000.00) ("Purchase Price"). The Purchase Price shall be paid at Closing of this sale. If the appraisal for the property is less than the Purchase Price, then the Purchase Price shall be reduced by the difference between the Purchase Price and appraised value, with a max reduction of Seventy-Five Thousand and No Hundredths Dollars (\$75,000). .
3. **Earnest Money:** Purchaser shall deliver an earnest money deposit in the amount of Twenty-Five Thousand and No Hundredths Dollars (\$25,000.00) ("Earnest Money") to Old Republic National Title Company, 1125 Sanctuary Parkway, Suite 140, Alpharetta, GA 30009, Attn: Robbie J. Dimon ("Escrow Agent") within 5 business days from the effective date of this contract. Seller acknowledges the receipt and sufficiency thereof. Earnest Money shall be immediately refundable to Purchaser upon demand by Purchaser to the Escrow Agent: (A) any time prior to the expiration of the Inspection Period; (B) in the event that Purchaser does not submit a Tax Credit Application; (C) in the event the contingencies set forth in Paragraph 8 are not met; or (D) as may otherwise be specifically set forth in this Agreement. The Earnest Money shall be credited towards the Purchase Price at Closing, or in the event of default or termination of the Agreement, the Earnest Money shall be distributed under the terms of this Agreement.
4. **Inspection Period.** The Purchaser shall have one hundred fifty (150) days ("Inspection Period") after the Effective Date, to conduct initial inspections of the Property. If Purchaser gives written notice of termination to Seller prior to the expiration of the Inspection Period, Purchaser will be entitled to a refund of the Earnest Money. Purchaser may, at its option, extend the Inspection Period for an additional thirty (30) day period. For the Inspection Period extension, the Purchaser shall deliver an additional non-refundable Earnest Money deposit to Escrow Agent in the amount of Five Thousand and No Hundredths Dollars (\$5,000.00) ("Inspection Period Extension Deposit"). If Purchaser does not give written notice of termination to Seller prior to the expiration of the Inspection Period, Purchaser will be deemed to have waived the Inspection Period, and the Earnest Money will become non-refundable, subject to the contingencies of Paragraph 8 and any other conditions set forth in this Agreement. All Earnest Money and the Inspection Period Extension Deposit shall be applicable to the Purchase Price.

5. **Additional Earnest Money:** An additional earnest money deposit in the amount of Fifty Thousand and No Hundredths Dollars (\$50,000.00) ("Additional Earnest Money") shall be due within ten (10) business days from Purchaser's receipt of a Tax Credit Award from the SC Housing. The Additional Earnest Money will be non-refundable and will be credited towards the Purchase Price; provided, however, the Additional Earnest Money will be fully refundable to the Purchaser in the event that other contingencies (including those in Paragraph 8) or conditions to closing set forth in this Agreement are not satisfied.

6. **Seller Deliverables.** Within five (5) business days after the Effective Date, Seller shall deliver to Purchaser A) any and all surveys, title insurance policies, plats, site plans, environmental, geotechnical, soil boring, land study, wetland and/or flood plain reports, maps topographical maps and/or engineering reports, maps and/or studies related to the Property, its parent parcel and/or neighboring/adjacent parcels and B) any and all utility information related to the Property.

7. **Closing Date:** If all Closing Conditions are satisfied or expressly waived in writing, the closing of the transactions described in this Agreement (the "Closing") shall be on or before July 1, 2027 ("Closing Date"). If Purchaser receives a Tax Credit Award, then Purchaser may, at its option, extend the Closing Date for an additional sixty (60) day periods. To exercise the 60-day extension, the Purchaser shall deliver an additional non-refundable Earnest Money deposit to Escrow Agent in the amount of Twenty-Five Thousand and No Hundredths Dollars (\$25,000.00) ("Extension Deposit"). The Extension Deposit shall be credited towards the Purchase Price. Notwithstanding the foregoing, if all Closing Conditions have not been satisfied or expressly waived in writing by the Closing Date (as extended by agreement), then the full amount of Earnest Money, Inspection Period Extension Deposit, Additional Earnest Money and Extension Deposit shall be refundable to Purchaser on demand to Escrow Agent at any time after the Closing Date (as extended by agreement).

8. **Contingencies:** Purchaser's obligation to close is contingent upon the following conditions.

- A. Purchaser shall apply for the 9% Low Income Housing Tax Credits from SC Housing.120
- B. Purchaser obtaining satisfactory financing within 120 days, at Purchaser's sole discretion after the Effective Date. .
- C. Purchaser shall request from Seller all necessary easements for utilities, permanent vehicular access, drainage and temporary construction, by applicable local governing authorities as identified by Purchaser within 120 days after the Effective Date, and Seller shall provide same with 30 days after receipt of request.
- D. Purchaser shall apply for zoning changes as required for the Purchaser's desired use of the Property within 120 days after the Effective Date.

9. **Access Prior to Closing:** Seller grants to Purchaser the right to enter the Property for the purpose of performing environmental and soil testing and to perform such investigation as Purchaser deems necessary to evaluate the Property for the intended use. The permission hereby given shall extend to Purchaser, the agents and employees of Purchaser and the contractors employed by Purchaser to conduct such tests and inspections. Any damage to property will be repaired by the Purchaser, and Purchaser will indemnify Seller from any claims resulting from such test and inspections.

10. **Survey:** Purchaser shall, at its expense within 60 days of the Effective Date, obtain and provide to Seller a survey ("Survey") of the Property to determine the boundaries and dimensions of the Property.

Seller shall have fourteen (14) days ("Survey Review Period") after the date that Purchaser delivers the Survey (providing Property legal description) to Seller, to object to the Survey. If Seller does not object during the Survey Review Period, the Survey and the corresponding dimensions of the Property will be deemed to have been accepted by Seller.

11. **Title:** Purchaser shall have the right to obtain a title commitment ("Title Commitment") for an ALTA Insurance Policy covering the Property along with legible and complete copies of all documents listed as exceptions therein. At Closing, Seller shall convey good and marketable title to the Property, by General Warranty Deed (the "Deed"), warranting the Property to be free of all liens and encumbrances except for any exceptions to title and Survey which Purchaser deems permissible ("Permitted Exceptions"). Purchaser shall have 120 days after the Effective Date to provide Seller written notice of all objections ("Title Objections") to exceptions or encumbrances to title and Survey. If Purchaser delivers such written notice to Seller, then for a period of thirty (30) days after receiving the written notice of objection from Purchaser, Seller shall have the right to have such matters cured at Seller's expense, either by (i) the removal of such exceptions, (ii) the procurement of title insurance endorsements, or (iii) other resolution reasonably satisfactory to Purchaser providing coverage against loss or damage as a result of such exceptions. If Seller does not, or is unwilling to, cure the matters set forth in Purchaser's objection letter to Purchaser's satisfaction within such thirty (30) day period, Purchaser may elect, in its sole discretion (to be exercised by written notice from Purchaser to Seller), to terminate this Agreement, in which event neither party shall thereafter have any further rights, duties, liabilities or obligations under this Agreement except as expressly set forth herein and the Earnest Money deposits shall be returned to Purchaser.

12. **Apportionment of Taxes:** All real estate ad valorem taxes and annual special charges or assessments for the fiscal year of Closing shall be prorated as of the day of Closing. All unpaid assessments applicable to the Property, including those arising between the date hereof and the date of Closing, shall be paid at Closing by Seller, irrespective of when the same shall be due.

13. **Closing Costs:** Seller shall be responsible for providing the Deed and shall pay the fees and expenses of Seller's attorney. Purchaser shall pay the fees and expenses of Purchaser's attorney, all costs associated with financing, including the cost of recording the Deed and title insurance premiums, and the cost of the Survey, any environmental studies and all other costs or expenses associated with this transaction except as set forth herein above.

14. **Deliverables:**

- A. Seller shall deliver the following to Purchaser (duly executed where applicable) through escrow at or prior to the Closing, each of which shall be in form and substance acceptable to Purchaser in its judgment reasonably exercised:
 - a. The Deed.
 - b. A quitclaim deed from Seller in recordable form conveying to Purchaser title to the Survey description of the Property.
 - c. Such other documents and instruments, including easements, as may be required by any other provision of this Agreement or as may reasonably be required to give effect to the terms and intent of this Agreement.
 - d. Affidavits in form and substance reasonably satisfactory to the Title Company for the purpose of permitting the Title Company to delete the standard exceptions from the Title Policy and such other documents reasonably required by the Title Company in connection with the issuance of the Title Policy.
 - e. Incumbency certificate and resolutions executed by a duly authorized officer/member/partner of Seller.

- B. The Purchaser shall deliver the following to Seller (duly executed where applicable) through escrow at or prior to Closing:
- a. The Purchase Price in available funds.
 - b. Resolutions adopted by Purchaser authorizing the execution and delivery of this Agreement by Purchaser, the performance by Purchaser of its obligations hereunder and the consummation of the transactions contemplated hereby.
 - c. Such other documents and instruments as may be required by any other provision of this Agreement or as may reasonably be required to give effect to the terms and intent of this Agreement.

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

- A. Commencing upon the Effective Date and extending through Closing hereunder, the Property shall remain in the same condition as on the date hereof, except, however, for natural wear and tear. Seller shall not in any manner disturb the Property during and the risk of loss for any casualty to said Property shall remain upon Seller. Seller shall maintain the current insurance for the Property against casualties normally covered by an insurance policy with extended coverage. Seller shall deliver the same at Closing in the same condition as presently existing, normal wear and tear excepted.
- B. In the event of the institution of any proceedings, judicial, administrative or otherwise, which shall relate to the proposed taking of any substantial portion of the Property by eminent domain prior to Closing, or should a substantial portion of the Property be damaged by fire or other casualty prior to Closing, Purchaser shall have the right to terminate this Agreement at any time prior to Closing by giving Seller notice to such effect at any time after Purchaser's receipt of notice of any such occurrence or occurrences. Seller hereby agrees to furnish Purchaser written notification in respect thereof within forty-eight (48) hours from the Seller's receipt of any such notification. Should Purchaser so terminate this Agreement, then all Earnest Money deposits shall immediately be returned to Purchaser and, thereupon, the parties hereto shall be released from their respective obligations and liabilities hereunder. In the event Purchaser does not elect to terminate this Agreement because of such taking or casualty, at the Closing hereof, Seller shall assign to Purchaser all of Seller's right, title and interest in any award arising out of such taking, or any insurance proceeds arising out of such fire damage or other casualty, as the case may be. For the purposes of this section, a "substantial" part of the Property shall be such a part which makes the remainder of the Property unsuitable for those uses contemplated by Purchaser.

16. **Default/Remedies:**

A. Seller Default: If Seller shall be unable to convey title to the Property or any portion thereof on the Closing Date in accordance with the provisions of this Agreement, (i) Seller shall, on or prior to the Closing Date, give notice of such inability (and the nature thereof) to Purchaser, and (ii) Purchaser may have the remedy of either specific performance (and recovery of any legal fees incurred by Purchaser in enforcing such specific performance), or may terminate this Agreement, in which event the Earnest Money and Additional Earnest Money shall be forthwith returned to Purchaser. In addition, if such inability is due to the act or omission of the Seller, Seller shall be in default and shall continue to be liable hereunder.

B. Purchaser Default: In the event Purchaser fails to close on the purchase of the Property, Seller hereby agrees to accept the Earnest Money and Additional Earnest Money as liquidated damages and shall have no further claim against Purchaser.

17. **Environmental:** To the best of Seller's knowledge: (i) the Property has not in the past been used and is not presently being used for the handling, storage, manufacturing, refining, transportation or disposal of "toxic material", "hazardous substances" or "hazardous waste"; (ii) there has not been and is not presently leeching or drainage of waste materials or hazardous substances into the groundwater beneath or adjacent to the Property; (iii) no buried, semi-buried or otherwise placed tanks, storage vessels, drums, or containers of any kind located on the Property used for the storage of hazardous waste, hazardous substances or toxic material; (iv) there are no asbestos containing materials located on the Property; (v) Seller has not disposed upon the Property any hazardous substances on or below the surface of the Property or within two thousand (2,000) feet of the boundary thereof including, without limitation, contamination of the soil, subsoil or groundwater; and (vi) the Property is not in violation of any law, rule or regulation of any government entity having jurisdiction thereof or which exposes Purchaser to liability to third parties. The terms "hazardous waste", "hazardous substances" and "toxic material" include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials defined in the Comprehensive Environmental Response Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sect. 9601 et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sect. 5101 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sect. 6901 et seq.), the regulations adopted and publications promulgated pursuant to the foregoing and any other federal, state or local environmental law, ordinance, rule or regulation. Furthermore, Seller has not received a summons, citation, directive, letter or other communication, written or oral, from any governmental authority as to any of the above environmental concerns.

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

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

20. **Binding Effect and Authority:** Purchaser represents and warrants that it has all due authority and consent to enter into this Agreement. Seller and its signatories to this Agreement represent and warrant that Seller has the power and authority to enter into this Agreement and to sell the Property in accordance with the terms hereof, and Seller has granted no option to any other party to purchase the Property. The undersigned person executing this Agreement, whether individually or on behalf of an entity, is duly authorized to do so. This Agreement and the consummation of the transaction hereunder by, or on

behalf of, Seller have been duly and validly authorized by all necessary parties including, without limitation, members, officers, shareholders, partnerships, corporations or limited liability companies. This Agreement shall be binding upon and shall incur to the benefit of the parties hereto and their successors and assigns.

21. **Brokers:** Seller represents that it has not engaged any real estate broker or agent and shall not be liable for payment of any brokerage fees. Purchaser represents that it has not engaged any real estate broker or agent and shall not be liable for payment of any brokerage fees.

22. **Notices:** Except as may otherwise be provided for in this Agreement, all notices or demands required or permitted hereunder shall be delivered by electronic mailings, Federal Express or similar overnight delivery service prepaid to the following addresses for the parties:

Purchaser:
Gateway Development Corporation
Attn: Jason Freeman
920 Florence Blvd.
Florence, Al. 35630
(256) 760-9657
Email: jfreeman@gatewaymgt.com

Seller:
H&D Limited, LLC
Attn. Howard Johnson
1218 S. Duncan Bypass
Union, SC 29373
(864) 427-3193
Email: Old@Bellsouth.net

With copy to:

With copy to:

All notices required or permitted under this Agreement shall be deemed to have been given when actually sent to the offices or addresses of the receiving party at the addresses above stated.

23. **Entire Agreement; Modification:** This Agreement constitutes the entire understanding among the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by each party to the Agreement.

24. **Applicable Law, Venue and Jurisdiction:** This Agreement shall be governed by the laws of the State of South Carolina.

25. **Assignability:** Purchaser reserves the right to assign and transfer this Agreement to any person, firm or corporation that it shall select without notice to or consent from Seller.

26. **Severability:** If one or more of the provisions contained in this Agreement shall for any reason be held to invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

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

28. **Time.** Time is of the essence of this Agreement and in the performance of the covenants and provisions hereof.

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

(Signature(s) contained on following page(s).)

IN WITNESS HEREOF, the parties hereto affirm their respective signatures to this Agreement.

PURCHASER:

GATEWAY DEVELOPMENT CORPORATION,
an Alabama corporation

By: Josh Mandell

Name: Josh Mandell

Its: Authorized Officer

SELLER:

H&D LIMITED, LLC
a South Carolina limited liability company

By: Howard Johnson

Name: Howard Johnson

Its: _____

EXHIBIT "A"

Property Legal Description and Map/Survey

All those certain 3.25 acres, more or less, tracts or parcels of land situated and lying in Clinton, South Carolina, as depicted on the drawing attached on the following page and incorporated herein and being all of that certain real property possessing Parcel ID 901-06-07-051.

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

Valuation Glossary

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2024 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value

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

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Bias

A preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment. *(USPAP)*

Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as the date of value. *(USPAP)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *(Dictionary)*

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (*Dictionary*)

Exposure Time

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. (*USPAP*)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (*USPAP*)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (*Dictionary*)

Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. (*Dictionary*)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (*Dictionary*)

Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. (*Dictionary*)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (*Dictionary*)

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

Highest & Best Use

The reasonably probable 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. The use of

an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Interim Use

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. *(Dictionary)*

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legal Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell

after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN lease*, *triple net lease*, or *fully net lease*. *(Dictionary)*

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business

valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

Personal Inspection

For an appraisal assignment, the appraiser's in-person observation of the subject property performed as part of the scope of work. An appraiser's personal inspection is typically limited to those things readily observable without the use of specialized equipment. A personal inspection is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator). *(USPAP)*

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. *(Dictionary)*

Replacement Cost for Insurance Purposes

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. *(Dictionary)*

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models,

lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." *(Dictionary)*

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market

value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (Dictionary)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary)

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (Dictionary)

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (Dictionary)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary)

Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (Dictionary)



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John Colleary, MAI

Area of Expertise

John Colleary is a Senior Valuation Specialist within the Southeast Region of Colliers International Valuation & Advisory Services division. Mr. Colleary has been involved in the commercial real estate industry since 2007, beginning his career in the New York metropolitan area as an appraiser and sales agent. Mr. Colleary obtained his MAI designation from the Appraisal Institute in 2017 and is a Certified General Appraiser in Georgia, North Carolina and South Carolina. John has experience in nearly all property types including retail, office, industrial, land, multi-family, hospitality and special use assets. John has competed a wide variety of assignments for a multitude of organizations and institutions including savings & loan, banks, mortgage companies, developers, investors, municipalities, universities and attorneys.

Professional Background

John has participated in several large and complex valuations throughout the southeast. Additionally, Mr. Colleary has also worked as a tax appeal representative for local and national asset owners. Mr. Colleary has successfully appealed real estate taxes in Charleston, Horry, Richland, Beaufort, Greenville, Spartanburg, York and Lexington counties.

Education or Qualifications

Bachelor's in business
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State Certifications

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North Carolina
South Carolina

Affiliations or Memberships

MAI – Appraisal Institute - 2017

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



CERTIFIES THAT:
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Curtis S. McCall, Jr., CRE, MAI

Area of Expertise

Curt McCall is a graduate of the University of Florida-Appraisal Institute Masters program. Since 1989, he has been active in commercial real estate valuation in South Carolina and the coastal region of the southeast. His primary focus has been valuation of investment grade commercial real estate; institutional uses; and partial interests. Other assignments include feasibility studies, market studies, and litigation support.

Curt is qualified as an expert witness in Federal Bankruptcy Court; the South Carolina Administrative Law Division; and Circuit Court.

Affiliations or Memberships

2002 - Member, The Counselors of Real Estate (CRE) American Society of Real Estate Counselors

1992 - Designated Member, Appraisal Institute, (MAI)

Professional Background

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2013-2017 Colliers International Valuation & Advisory Services, Managing Director

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1989-1992 Attaway Thompson Jeffers & Associates, Inc. Associate

1985-1987 First National Bank of Louisville Commercial Lending

1992 Designated Member, Appraisal Institute (MAI)

1996-2002 Charleston County Planning Commission

1995-2005 Adjunct Professor, University of South Carolina

Education or Qualifications

MA - Real Estate Valuation and Urban Land Economics,
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State Certifications

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Georgia

North Carolina

South Carolina

Virginia

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



CERTIFIES THAT:
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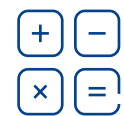
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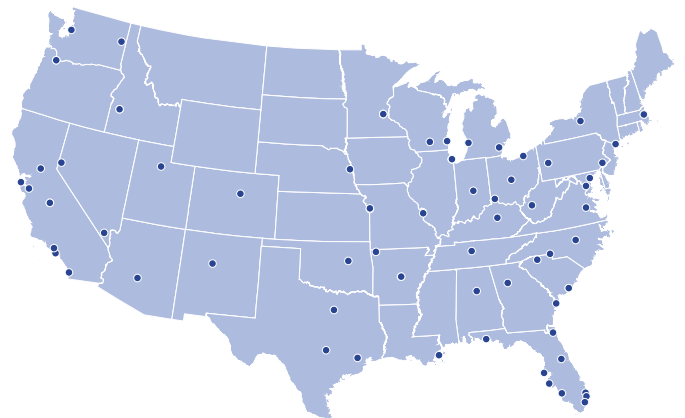
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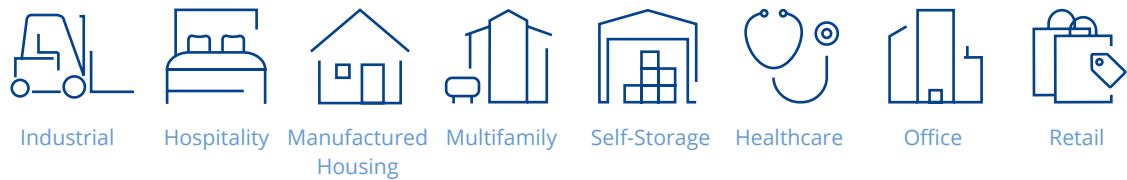
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2025, 2024, 2023 World's Best Employers



IAOP

Global Outsourcing 100: Recognized for 19 consecutive years



TIME Magazine

2025, 2024 World's Best Companies



The Lipsey Company

Top 25 Commercial Real Estate Brands (Top 3 for the last 8 years)



Euromoney

2025, 2024 World's Best Real Estate Adviser

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