

Appraisal of Real Property

13.65 Acres of Land

Vacant Land

1771-1773 & 1813 Saint Matthews Road NE

Orangeburg, Orangeburg County, South Carolina 29118

Prepared For:

Taft-Mills Group

Date of the Report:

May 22, 2025

Report Format:

Appraisal Report

IRR - Charleston

File Number: 174-2025-0211

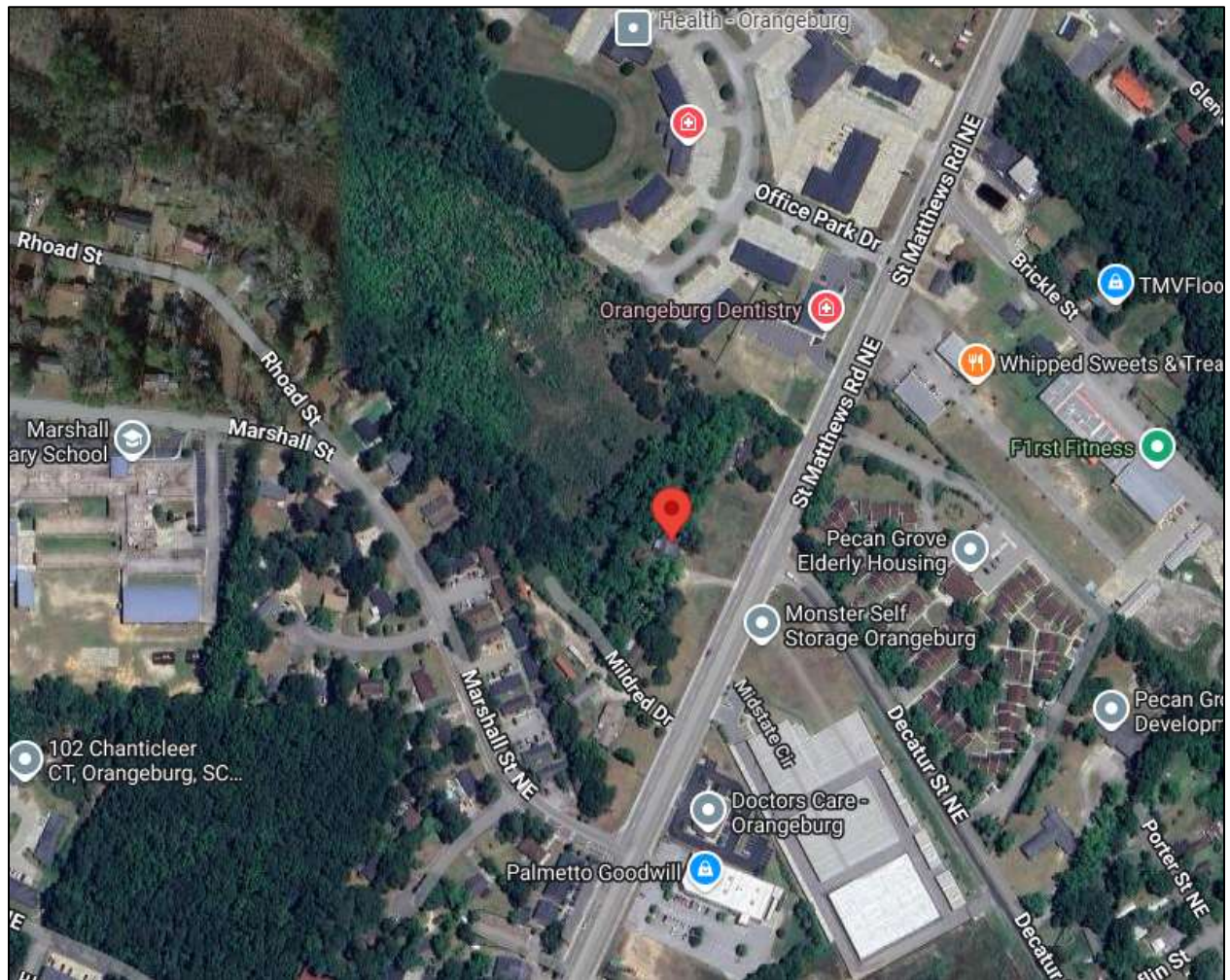


Subject Photographs



13.65 Acres of Land
1771-1773 & 1813 Saint Matthews Road NE
Orangeburg, South Carolina

Aerial Photograph





May 22, 2025

Mr. Nate Broman-Fulks
Vice President of Development
Taft-Mills Group
631 Dickinson Avenue
Greenville, NC 27834

SUBJECT: Market Value Appraisal
 13.65 Acres of Land
 1771-1773 & 1813 Saint Matthews Road NE
 Orangeburg, Orangeburg County, South Carolina 29118
 IRR - Charleston File No. 174-2025-0211

Dear Mr. Broman-Fulks:

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

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

The subject is a parcel of vacant land containing an area of 13.65 acres or 594,594 square feet. The property is zoned CG, Commercial General, which permits a wide variety of commercial and business uses strategically located to serve the traveling public, the resident population and the larger region of which the county is a part. Toward this end, a wide range of business, and commercial uses are permitted in this District. The site is not located in a flood zone and has a gently sloping topography.

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

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

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

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	May 20, 2025	\$1,430,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. Our real estate tax projection is based on our contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
2. We were not provided with a recent survey of the subject and assume the land area indicated on the deed/legal description is correct.

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

1. None noted.

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

Mr. Nate Broman-Fulks
Taft-Mills Group
May 22, 2025
Page 3

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

Respectfully submitted,

Integra Realty Resources - Charleston



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



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



Table of Contents

Quality Assurance	1	Land Value Conclusion	45
Executive Summary	2	Reconciliation and Conclusion of Value	46
Identification of the Appraisal Problem	4	Exposure Time	46
Subject Description	4	Marketing Period	46
Sale History	4	Certification	47
Pending Transactions	5	Assumptions and Limiting Conditions	49
Appraisal Purpose	5	Addenda	
Value Type Definitions	5	A. Appraiser Qualifications	
Appraisal Premise Definitions	6	B. IRR Quality Assurance Survey	
Property Rights Definitions	6	C. Property Information	
Client and Intended User(s)	6	D. Comparable Data	
Intended Use	6	E. Engagement Letter	
Applicable Requirements	6		
Report Format	7		
Prior Services	7		
Appraiser Competency	7		
Scope of Work	8		
Economic Analysis	10		
Orangeburg County Area Analysis	10		
Surrounding Area Analysis	18		
Multifamily Market Analysis	22		
Property Analysis	24		
Land Description and Analysis	24		
Real Estate Taxes	31		
Highest and Best Use	33		
Valuation	35		
Valuation Methodology	35		
Sales Comparison Approach	36		
Analysis and Adjustment of Sales	40		
Property Adjustments	42		

Quality Assurance

IRR Quality Assurance Program

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

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

Designated IRR Certified Reviewer

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

Executive Summary

Property Name	13.65 Acres of Land
Address	1771-1773 & 1813 Saint Matthews Road NE Orangeburg, Orangeburg County, South Carolina 29118
Property Type	Land
Owner of Record	Malissa Wright and John Daniel Moorner, III & Victoria D. Moorner
Tax ID	0174-14-01-005, 0174-14-01-006 and 0174-14-01-007
Land Area	13.65 acres; 594,594 SF
Zoning Designation	CG, Commercial General
Highest and Best Use	Retail or multifamily use
Exposure Time; Marketing Period	9-12 months; 9-12 months
Effective Date of the Appraisal	May 20, 2025
Date of the Report	May 22, 2025
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	6
Range of Sale Dates	Aug 22 to Jan 25
Range of Prices per Acre (Unadjusted)	\$74,079 - \$107,004
Market Value Conclusion	\$1,430,000 (\$104,762/Acre)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Taft-Mills Group and South Carolina State Housing Finance and Development Authority may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

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

1. Our real estate tax projection is based on our contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
2. We were not provided with a recent survey of the subject and assume the land area indicated on the deed/legal description is correct.

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

1. None noted.

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

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

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

Valuation Influences

Strengths

- Located along Saint Matthews Road, a major commuter and retail thoroughfare.
- There is a tenant waiting list for affordable housing in Orangeburg County.

Weaknesses

- Above average submarket vacancy rate of 10.1% for conventional multifamily developments.

Opportunities

- Develop the site to its highest and best use.

Threats

- The latest Federal Reserve report shows slightly increasing inflation, which will likely result in no federal funds rate cuts in the first half to three quarters of 2025. A potential emerging threat to the U.S. economy is a weakening jobs market. While unemployment is still historically low, the unemployment rate increased slightly over the course of 2024. The January 2025 jobs report was less than expected, but the overall unemployment rate remained relatively stable. Jobless benefits have also risen over the past year indicating lost jobs are not being replaced as quickly. Finally, there has been a decrease in full-time jobs while part-time jobs have increased which shows a softening of the labor market. The risk of a recession jumps significantly when hiring ceases and unemployment rises.
 - Pending/announced tariffs on the three largest US trading partners (Canada, Mexico, and China) are likely to result in an increase in costs for required building materials for new and proposed construction projects, as well as improved properties with maintenance and renovation needs.
-

Identification of the Appraisal Problem

Subject Description

The subject is a parcel of vacant land containing an area of 13.65 acres or 594,594 square feet. The property is zoned CG, Commercial General, which permits a wide variety of commercial and business uses strategically located to serve the traveling public, the resident population and the larger region of which the county is a part. Toward this end, a wide range of business, and commercial uses are permitted in this District. The site is not located in a flood zone and has a gently sloping topography. A legal description of the property is provided in the addenda via the recorded deeds.

Land Area Summary

Tax ID	Address	SF	Acres
0174-14-01-005	1813 Saint Matthews Road	193,406	4.44
0174-14-01-006	1773 Saint Matthews Road	195,149	4.48
0174-14-01-007	1771 Saint Matthews Road	206,039	4.73
Total		594,594	13.65

Source: Legal descriptions recorded in each deed as provided by Orangeburg County ROD

Property Identification

Property Name	13.65 Acres of Land
Address	1771-1773 & 1813 Saint Matthews Road NE Orangeburg, South Carolina 29118
Tax ID	0174-14-01-005, 0174-14-01-006 and 0174-14-01-007
Owner of Record	Malissa Wright and John Daniel Mooror, III & Victoria D. Mooror

Sale History

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

Sale Date	December 7, 2015
Seller	Trustee of Carol Cook Trust
Buyer	Malissa Wright and John Daniel Mooror, III & Victoria D. Mooror
Sale Price	\$137,500
Recording Instrument Number	Deed Book 1650, Page 286 Orangeburg County ROD
Comments	This is the sale of parcel 0174-14-01-006. Parcel 0174-14-01-007 sold on June 11, 2015, for \$156,240. Parcel 0174-14-01-005 last transferred on January 19, 2019, for no consideration and was between related parties.

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

Pending Transactions

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

Contract Date	September 25, 2024
Seller	Malissa Wright and John Daniel Moorner, III & Victoria D. Moorner
Buyer	Taft-Mills Group, LLC
Sale Price	\$1,415,000
Comments	Anticipated closing date is December 31, 2025

We spoke to the purchaser, Mr. Nate Broman-Fulks, Vice President of Development of the Taft-Mills Group, about the pending transaction. He stated the purpose of the acquisition is to develop a Low-Income Housing Tax Credit property assuming approval of their tax credits application with SC Housing. When asked about the contract price, Mr. Nate Broman-Fulks stated that the property was listed for sale and the price was negotiated between both parties. No additional information was provided.

The contract price of \$1,415,000 is consistent with our market value conclusion of \$1,390,000 considering it is the sale of three separate parcels that when combined create additional value, particularly along a busy corridor like Saint Matthews Road. Our market value indication is slightly above, but generally consistent with the assessor's market value.

The pending sale will take place in two transactions. Copies of each contract are included in the addenda.

Appraisal Purpose

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

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, May 20, 2025

The date of the report is May 22, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

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

Market Value

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

1. Buyer and seller are typically motivated;

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

Appraisal Premise Definitions

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

As Is Market Value

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

Property Rights Definitions

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

Fee Simple Estate

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

Client and Intended User(s)

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

Intended Use

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

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

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

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

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

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

Report Format

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

Prior Services

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

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

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

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

Research and Analysis

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

Subject Property Data Sources

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

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

Contacts

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

Availability of Information

Although the following items were requested from the property contact and are pertinent to the assignment, they were not made available to Integra Realty Resources – Charleston. The inability to obtain this information and consider it in the analysis may affect the assignment results.

- A current survey of the site. For purposes of this appraisal, we assume the land area recorded in the legal description is accurate.

Inspection

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

Property Inspection		
Party	Inspection Type	Inspection Date
Daniel Brennan	On-site	May 20, 2025
Cleveland A. Wright, Jr., MAI	None	N/A

Valuation Methodology

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

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

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

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

Economic Analysis

Orangeburg County Area Analysis

Orangeburg County is located in South Carolina. The county is approximately 1,106 square miles in size and has a population density of 75 persons per square mile.

Population

Orangeburg County has an estimated 2025 population of 82,625, which represents an average annual 0.4% decrease from the 2020 census of 84,223. Orangeburg County lost an average of 320 residents per year over the 2020-2025 period, and its downward trend in population contrasts with the State of South Carolina which had a 1.5% average annual increase in population over this time.

Looking forward, Orangeburg County's population is projected to decrease at a 0.2% annual rate from 2025-2030, equivalent to the loss of an average of 194 residents per year. Orangeburg County's decline in population contrasts with South Carolina, which is projected to increase at a 1.2% rate.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Orangeburg County, SC	84,223	82,625	81,657	-0.4%	-0.2%
South Carolina	5,118,425	5,513,800	5,843,720	1.5%	1.2%
USA	331,449,281	337,643,652	345,735,705	0.4%	0.5%
Source: Claritas					

Employment

Total employment in Orangeburg County was estimated at 27,803 jobs as of September 2024. Between year-end 2014 and 2024, employment declined by 2,490 jobs, equivalent to an 8.2% loss over the entire period. There were declines in employment in six out of the past ten years. Orangeburg County underperformed South Carolina, which experienced an increase in employment of 18.8% or 363,477 jobs over this period.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Orangeburg		South Carolina		Orangeburg	
	County	% Change	County	% Change	County	South Carolina
2014	30,293		1,933,292		11.1%	6.3%
2015	29,338	-3.2%	1,988,582	2.9%	10.8%	5.9%
2016	28,949	-1.3%	2,026,929	1.9%	8.7%	4.9%
2017	28,745	-0.7%	2,061,054	1.7%	7.0%	4.2%
2018	29,082	1.2%	2,118,556	2.8%	5.6%	3.4%
2019	29,185	0.4%	2,150,692	1.5%	4.6%	2.8%
2020	27,459	-5.9%	2,075,815	-3.5%	8.8%	6.0%
2021	28,101	2.3%	2,149,077	3.5%	6.8%	3.9%
2022	28,743	2.3%	2,219,777	3.3%	5.0%	3.2%
2023	28,503	-0.8%	2,279,240	2.7%	4.5%	3.0%
2024*	27,803	-2.5%	2,296,769	0.8%	6.3%	4.1%
Overall Change 2014-2024	-2,490	-8.2%	363,477	18.8%		
Avg Unemp. Rate 2014-2024					7.2%	4.3%
Unemployment Rate - February 2025					6.1%	4.5%

*Total employment data is as of September 2024.

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

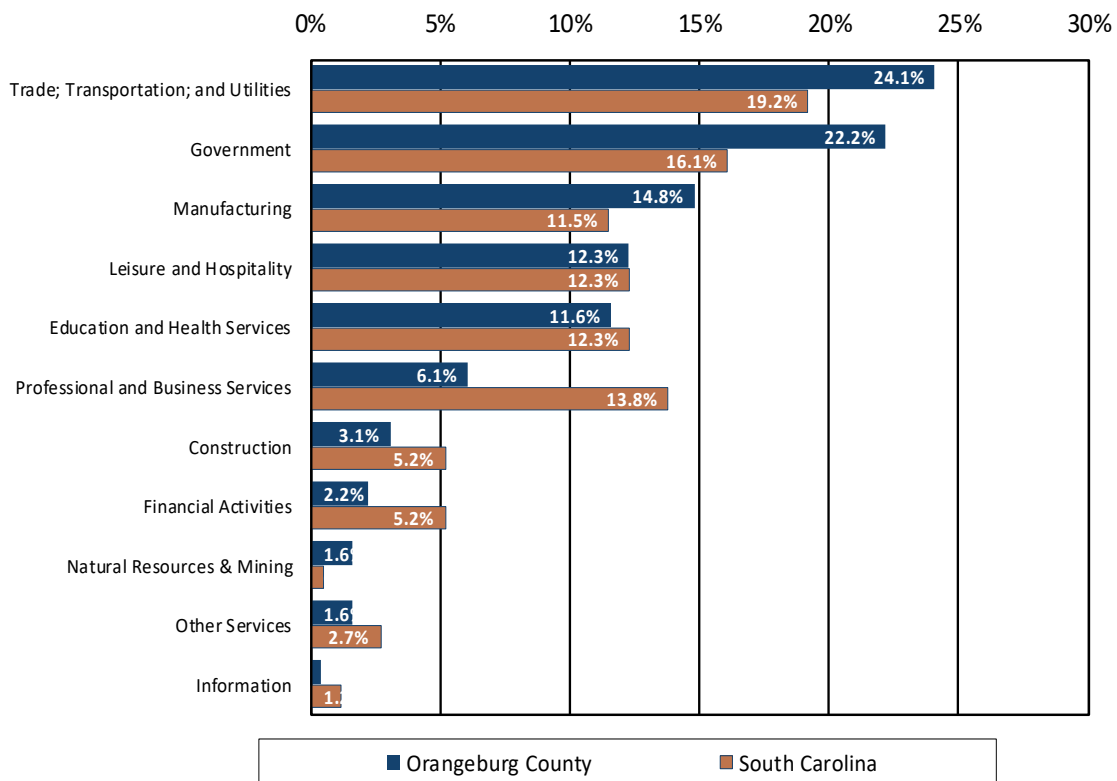
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Orangeburg County unemployment rate has been consistently higher than that of South Carolina, with an average unemployment rate of 7.2% in comparison to a 4.3% rate for South Carolina. A higher unemployment rate is a negative indicator.

Recent data shows that the Orangeburg County unemployment rate is 6.1% in comparison to a 4.5% rate for South Carolina, a negative sign that is consistent with the fact that Orangeburg County has underperformed South Carolina in the rate of job growth over the past two years.

Employment Sectors

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

Employment Sectors - 2024



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

Orangeburg County has greater concentrations than South Carolina in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 24.1% of the Orangeburg County payroll employment compared to 19.2% for South Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 22.2% of the Orangeburg County payroll employment compared to 16.1% for South Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
3. Manufacturing, representing 14.8% of the Orangeburg County payroll employment compared to 11.5% for South Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Natural Resources & Mining, representing 1.6% of the Orangeburg County payroll employment compared to 0.5% for South Carolina as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Orangeburg County is underrepresented in the following sectors:

1. Education and Health Services, representing 11.6% of the Orangeburg County payroll employment compared to 12.3% for South Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Professional and Business Services, representing 6.1% of the Orangeburg County payroll employment compared to 13.8% for South Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Construction, representing 3.1% of the Orangeburg County payroll employment compared to 5.2% for South Carolina as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Financial Activities, representing 2.2% of the Orangeburg County payroll employment compared to 5.2% for South Carolina as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

Major employers in Orangeburg County are shown in the following table.

Major Employers - Orangeburg County, SC		
	Name	Number of Employees
1	Husgvarna Outdoor Products	1,000 to 4,999
2	Outpatient Therapy At MUSC	1,000 to 4,999
3	Orangeburg Consolidated SCH	1,000 to 4,999
4	Zeus Industrial Products Inc	1,000 to 4,999
5	Koyo Bearings North America	500 to 999
6	Food Lion Distribution Center	500 to 999
7	Albemarle Corp	250 to 499
8	Lowe's Home Improvement	250 to 499
9	Methodist Oaks	250 to 499
10	Reece & Nichols College	250 to 499

Source: <https://jobs.scworks.org>

Gross Domestic Product

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

Economic growth, as measured by annual changes in GDP, has been considerably lower in Orangeburg County than South Carolina overall during the past decade. Orangeburg County has declined at a 0.5% average annual rate while the State of South Carolina has grown at a 2.7% rate. Orangeburg County continues to underperform South Carolina. GDP for Orangeburg County fell by 2.0% in 2023 while South Carolina's GDP rose by 3.1%.

Orangeburg County has a per capita GDP of \$33,599, which is 31% less than South Carolina's GDP of \$48,684. This means that Orangeburg County industries and employers are adding relatively less value to the economy than their counterparts in South Carolina.

Gross Domestic Product				
Year	(\$,000s)	% Change	(\$,000s)	% Change
	Orangeburg County		South Carolina	
2013	2,923,001	—	200,147,300	—
2014	2,855,923	-2.3%	206,077,900	3.0%
2015	2,840,434	-0.5%	213,212,400	3.5%
2016	2,774,683	-2.3%	220,559,300	3.4%
2017	2,838,170	2.3%	224,937,600	2.0%
2018	2,823,994	-0.5%	231,663,300	3.0%
2019	2,843,820	0.7%	239,021,300	3.2%
2020	2,714,222	-4.6%	233,650,100	-2.2%
2021	2,799,977	3.2%	245,752,100	5.2%
2022	2,850,912	1.8%	254,504,500	3.6%
2023	2,793,661	-2.0%	262,298,500	3.1%
Compound % Chg (2013-2023)		-0.5%		2.7%
GDP Per Capita 2023	\$33,599		\$48,684	

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

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

Household Income

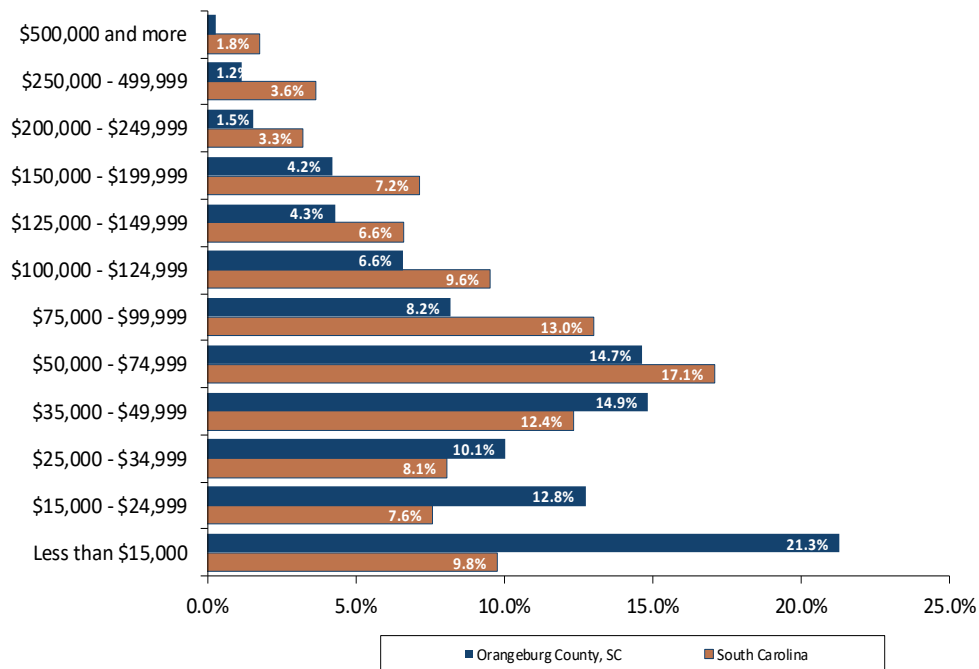
Orangeburg County has a considerably lower level of household income than South Carolina. Median household income for Orangeburg County is \$40,674, which is 39.4% less than the corresponding figure for South Carolina.

Median Household Income - 2025	
	Median
Orangeburg County, SC	\$40,674
South Carolina	\$67,099
Comparison of Orangeburg County, SC to South Carolina	- 39.4%
Source: Claritas	

The following chart shows the distribution of households across twelve income levels. Orangeburg County has a greater concentration of households in the lower income levels than South Carolina. Specifically, 59% of Orangeburg County households are below the \$50,000 level in household income as compared to 38% of South Carolina households. A lesser concentration of households is apparent in

the middle income levels, as 34% of Orangeburg County households are between the \$50,000 - \$150,000 levels in household income versus 46% of South Carolina households.

Household Income Distribution - 2025

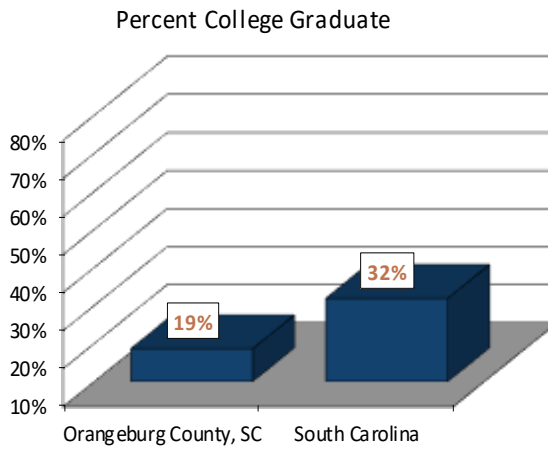


Source: Claritas

Education Levels

Residents of Orangeburg County have a lower level of educational attainment than those of South Carolina. An estimated 19% of Orangeburg County residents are college graduates with four-year degrees, versus 32% of South Carolina residents.

Education Levels - 2025

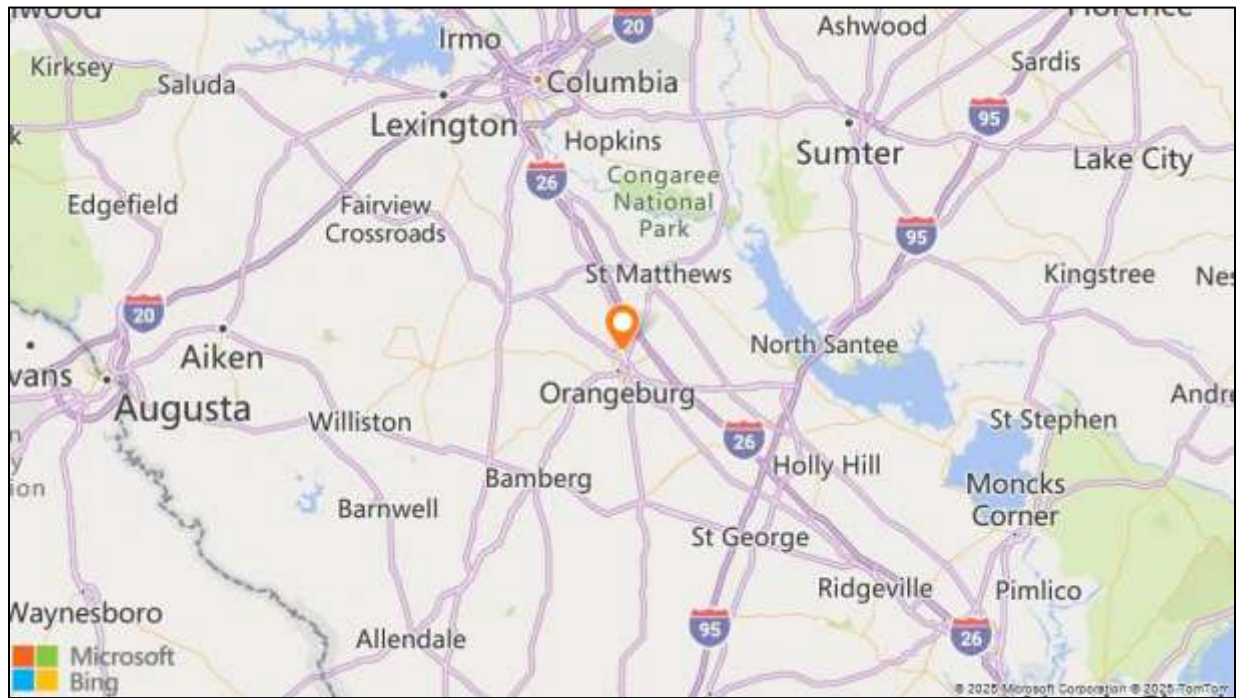


Source: Claritas

Conclusion

The Orangeburg County economy will struggle with a flat to declining population base and lower income and education levels. Orangeburg County experienced a decline in the number of jobs, and had a consistently higher unemployment rate than South Carolina over the past decade. Growth in the Orangeburg County economy is expected to be limited, and there will be continued weakness in the demand for real estate in general.

Area Map



Surrounding Area Analysis

The subject is located in Orangeburg, Orangeburg County, South Carolina. This area is part of the Orangeburg submarket of the Columbia MSA. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Columbia MSA
Submarket	Orangeburg
Area Type	Suburban
Delineation	
North	Majority Road
South	Garland Road
East	Interstate 26
West	US-178

Access and Linkages

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

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 26
Primary Corridors	US-21; US-178; US-301, US-601
Vehicular Access Rating	Above Average
Public Transit	
Providers	Cross County Connection
Nearest Stop/Station	Saint Matthews Road
Transit Access Rating	Average
Airport(s)	
Name	Columbia Metropolitan Airport
Distance	38.7 miles
Driving Time	40 minutes
Primary Transportation Mode	Automobile

Demand Generators

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

Employment and Employment Centers

The subject area is impacted by the manufacturing, healthcare, and public sector industries. Major employers include those previously listed. These are located within twenty miles of the property and represent significant concentrations in the aforementioned industries.

Population and Income Trends

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

Surrounding Area Demographics					
2025 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Orangeburg County, SC	South Carolina
Population 2020	4,652	23,598	34,235	84,223	5,118,425
Population 2025	4,510	23,300	33,647	82,625	5,513,800
Population 2030	4,420	22,978	33,153	81,657	5,843,720
Compound % Change 2020-2025	-0.6%	-0.3%	-0.3%	-0.4%	1.5%
Compound % Change 2025-2030	-0.4%	-0.3%	-0.3%	-0.2%	1.2%
Households 2020	2,041	8,909	13,286	33,825	2,048,912
Households 2025	1,968	8,667	12,964	33,459	2,226,844
Households 2030	1,929	8,544	12,799	33,332	2,373,170
Compound % Change 2020-2025	-0.7%	-0.5%	-0.5%	-0.2%	1.7%
Compound % Change 2025-2030	-0.4%	-0.3%	-0.3%	-0.1%	1.3%
Median Household Income 2025	\$30,158	\$37,262	\$39,129	\$40,674	\$67,099
Average Household Size	2.1	2.3	2.3	2.4	2.4
College Graduate %	26%	29%	26%	19%	32%
Owner Occupied %	45%	55%	56%	69%	70%
Renter Occupied %	55%	45%	44%	31%	30%
Median Owner Occupied Housing Value	\$147,444	\$179,243	\$168,763	\$145,621	\$293,926
Median Year Structure Built	1981	1975	1977	1982	1992
Average Travel Time to Work in Minutes	25	25	26	31	28

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 23,300, and the average household size is 2.3. Population in the area has declined since the 2020 census, and this trend is projected to continue over the next five years. Compared to Orangeburg County overall, the population within a 3-mile radius is projected to decline at a faster rate.

Median household income is \$37,262, which is lower than the household income for Orangeburg County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Orangeburg County, while median owner-occupied home values are considerably higher.

Services and Amenities

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

Public Services		
Service	Name/Station	Market Area
Police Department	Orangeburg Sheriff	Inside
Fire Department	Orangeburg Fire	Inside
Elementary School	Marshall Elementary	Inside
Middle/Junior High School	Clark Middle	Inside
High School	Orangeburg Wilkinson High	Inside

Land Use

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

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	New construction to over 20 years
Predominant Quality and Condition	Average
Approximate Percent Developed	90%
Land Use Allocation	
Single-Family	50%
Multifamily	10%
Retail	20%
Office	5%
Industrial	5%
Vacant Land	10%
Infrastructure and Planning	Average

Immediate Surroundings	
North	Dental office
South	Medical office
East	Pecan Grove Elderly Housing
West	Multitenant apartments

Development Activity and Trends

During the last five years, development has been predominantly of commercial uses, and has included a Doctor's Care, dentist office, self-storage facility, and three-tenant retail strip center along Saint Matthews Drive; the first three of which are within one-tenth mile of the subject. The pace of development has generally accelerated over this time.

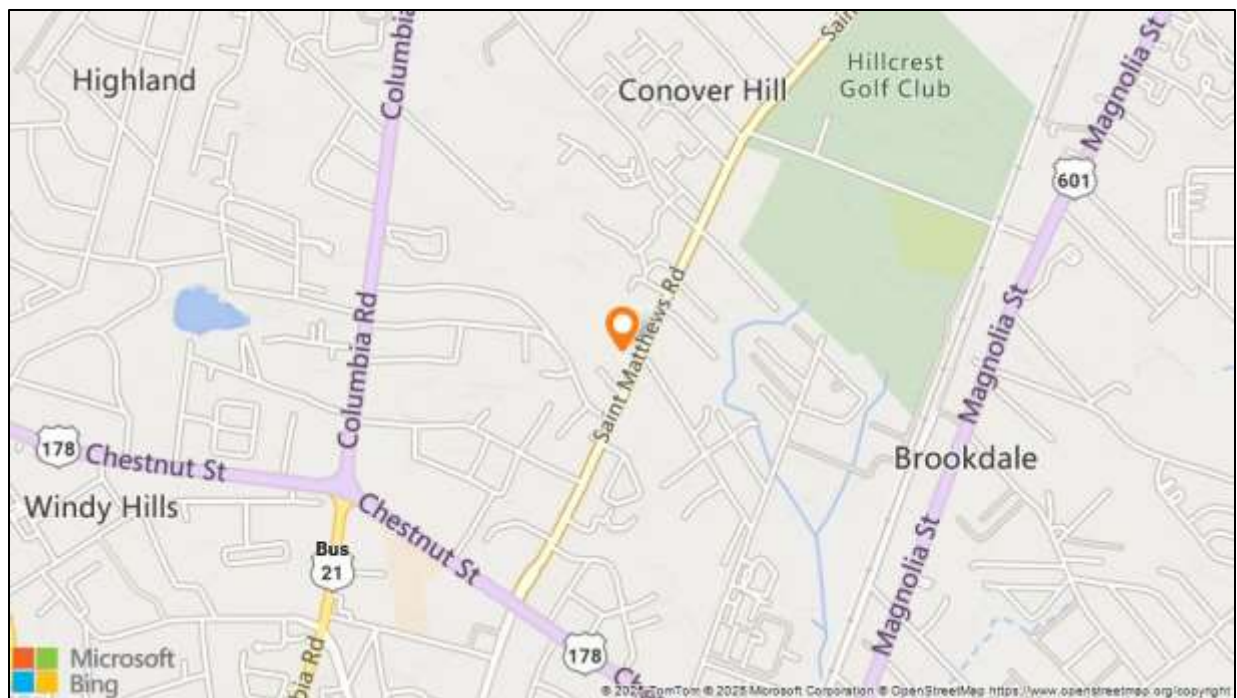
Outlook and Conclusions

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

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

Surrounding Area Ratings

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

Surrounding Area Map

Multifamily Market Analysis

Orangeburg Area Overview

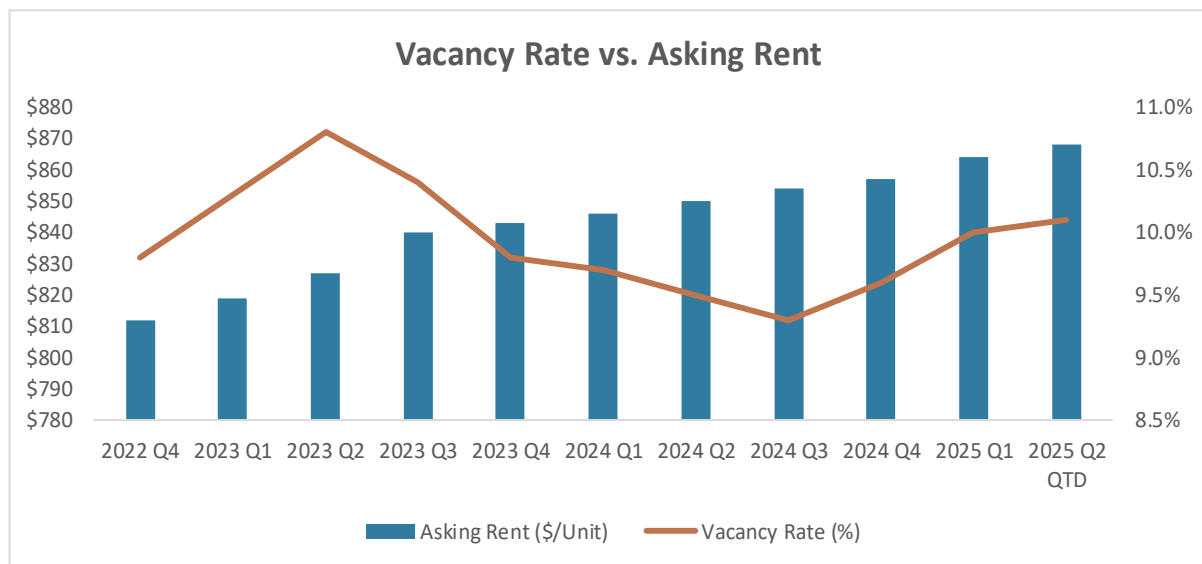
The subject is located in the Columbia metro area and Orangeburg submarket area as defined by CoStar. Trended supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

Orangeburg Multifamily Performance Trends										
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Asking Rent
	# Bldgs	Units	Units	%		# Bldgs	Units	# Bldgs	Units	
2022 Q4	89	2,526	248	9.8%	0	0	0	0	0	\$812
2023 Q1	89	2,526	261	10.3%	-13	0	0	0	0	\$819
2023 Q2	89	2,526	272	10.8%	-11	0	0	0	0	\$827
2023 Q3	89	2,526	262	10.4%	10	0	0	0	0	\$840
2023 Q4	89	2,526	248	9.8%	14	0	0	0	0	\$843
2024 Q1	89	2,526	244	9.7%	4	0	0	0	0	\$846
2024 Q2	89	2,526	240	9.5%	4	0	0	0	0	\$850
2024 Q3	89	2,526	236	9.3%	4	0	0	0	0	\$854
2024 Q4	89	2,526	242	9.6%	-6	0	0	0	0	\$857
2025 Q1	89	2,526	252	10.0%	-10	0	0	0	0	\$864
2025 Q2 QTD	89	2,526	256	10.1%	-4	0	0	0	0	\$868

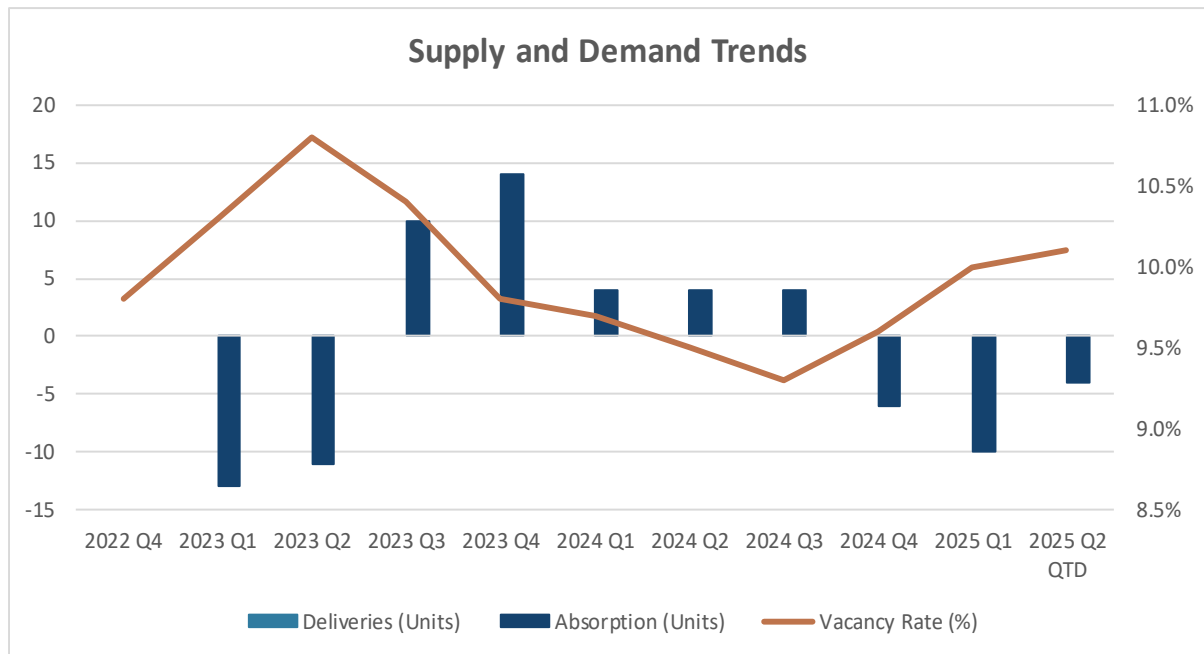
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

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

- The current vacancy rate in the submarket area is 10.1%; the vacancy rate has increased by 30 bps from 2023 Q4.
- The current average market rent reports at \$868/unit in the submarket, as rents have increased by 3.0% from 2023 Q4.



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



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

- The current building inventory is 89 buildings and the inventory size is 2,526 units.
- There have been no deliveries in the submarket area between 2023 Q4 and 2025 Q2 QTD.
- Between 2023 Q4 and 2025 Q2 QTD, absorption figures in the metro area reached a peak of 14 units in 2023 Q4.
- There has been no new construction in the submarket between 2023 Q4 and 2025 Q2 QTD.

Multifamily Market Outlook and Conclusions

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

Property Analysis

Land Description and Analysis

Land Description	
Land Area	13.65 acres; 594,594 SF
Source of Land Area	Legal descriptions recorded in each deed as provided by Orangeburg County ROD
Primary Street Frontage	Saint Matthews Road - 558 feet
Shape	Irregular
Corner	No
Topography	Gently Sloping
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	45075C0188C
Date	January 16, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Orangeburg County
Zoning Designation	CG
Description	Commercial General
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Not likely
Permitted Uses	A wide variety of commercial and business uses strategically located to serve the traveling public, the resident population and the larger region of which the county is a part. Toward this end, a wide range of business, and commercial uses are permitted in this District
Minimum Lot Area	7,500 square feet
Minimum Lot Width (Feet)	60'
Minimum Setbacks (Feet)	50' Front; 5' Side; 10' Rear
Maximum Building Height	40'
Maximum Site Coverage	0.75
Maximum Density	16 units per acre
Parking Requirement	1.5 spaces per unit
Other	Landscaping and signage
Rent Control	No
Other Land Use Regulations	None noted
Utilities	
Service	Provider
Water	Orangeburg Department of Public Utilities
Sewer	Orangeburg Department of Public Utilities
Electricity	Orangeburg Department of Public Utilities
Natural Gas	None
Local Phone	Various providers



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

Potential Development Density

Based on the maximum density of 16 units per acre in the current zoning regulations, 218 multifamily dwelling units could be developed on the site. Densities of similar sites are generally consistent with the maximum density under zoning. Therefore, it appears that the development potential of the site is 218 units.

Easements, Encroachments and Restrictions

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

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include a wide variety of commercial and business uses strategically located to serve the traveling public, the resident population and the larger region of which the county is a part. Toward this end, a wide range of business, and commercial uses are permitted in this District. No other restrictions on development are apparent.



Tax Map Aerial



Site



Site



Site



Site



Site

13.65 Acres of Land



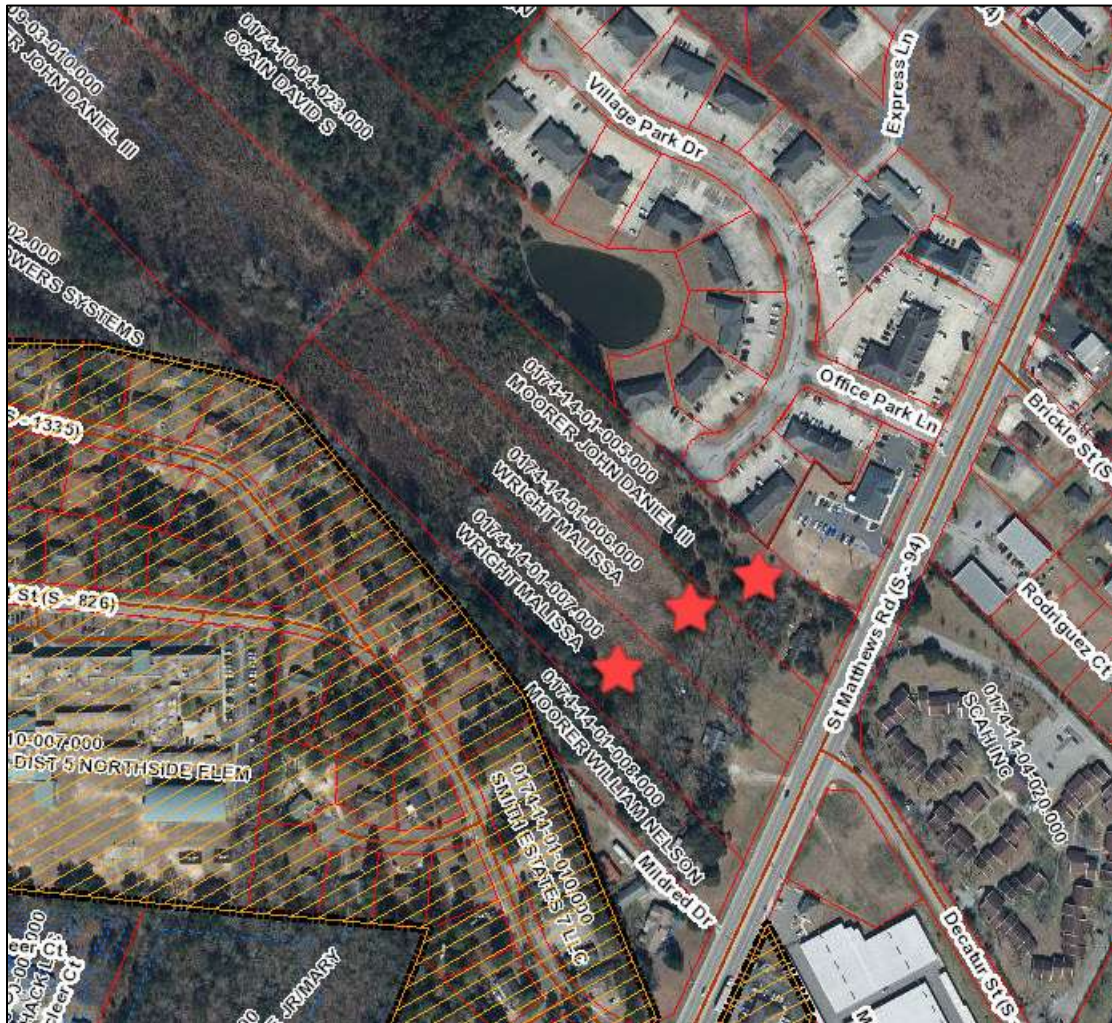


Saint Matthew Road Facing Northeast

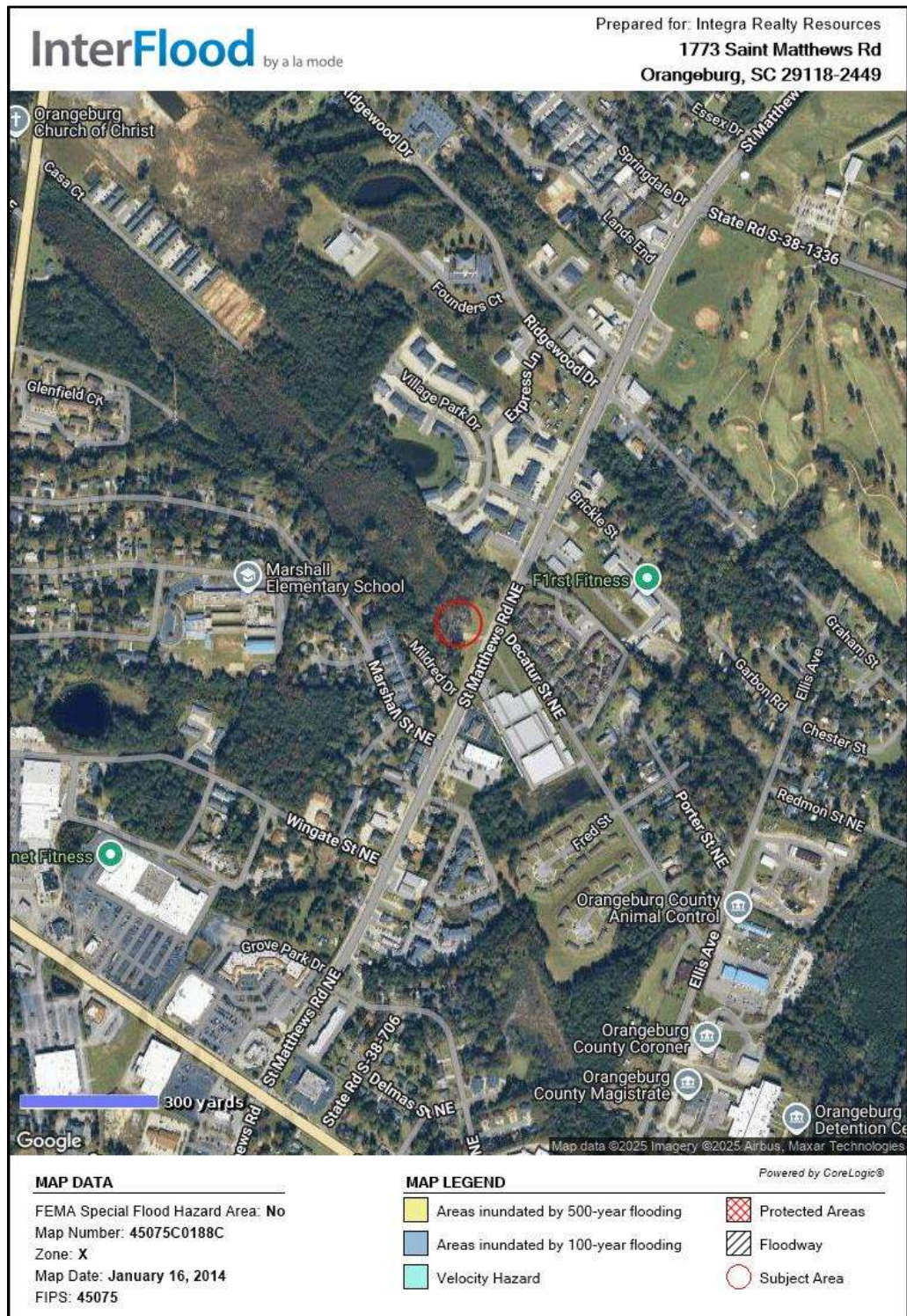


Saint Matthew Road Facing Southwest

Aerial Tax Map



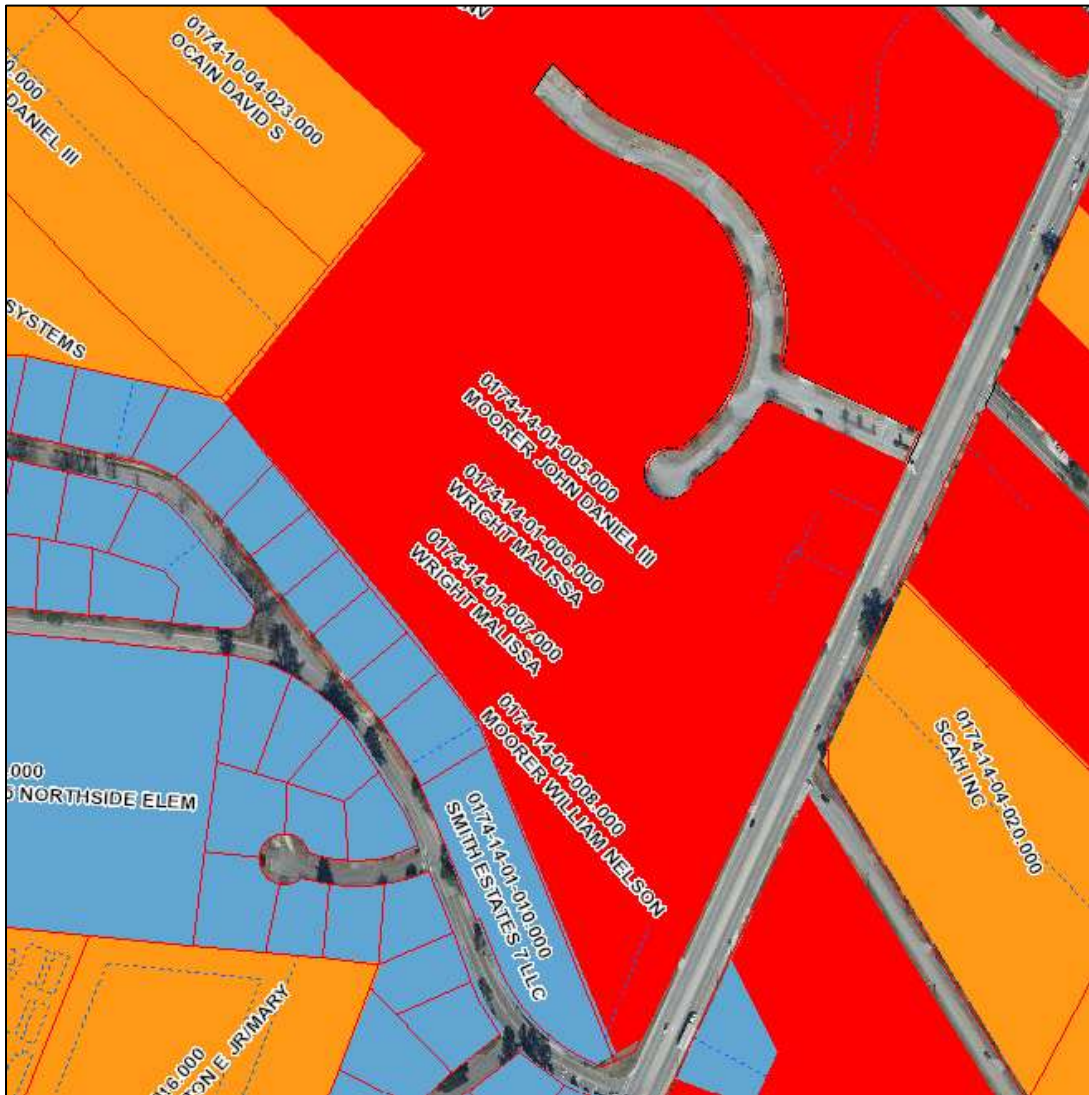
Flood Hazard Map



13.65 Acres of Land



Zoning Map



Real Estate Taxes

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

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

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

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

Taxes in South Carolina are based on:

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

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

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

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

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

Real estate taxes and assessments for the most recent tax year, as well as our projection based on the contract price, are shown in the following table. We include a 3.0% millage rate increase for the upcoming tax year, which is an estimate because the 2025 millage rates have not yet been published by the county. The estimate assumes the exemption is applied for and approved within the required time frame.

Taxes and Assessments - 2024							
Tax ID	Assessed Value				Taxes and Assessments		
	Land	Improvements	Taxable Value	Assessment	Ad Valorem Tax Rate	Taxes	Total
0174-14-01-005	\$140,700	\$68,800	\$209,500	\$12,550	0.411300	\$5,162	\$5,162
0174-14-01-006	\$172,200	\$0	\$172,200	\$10,330	0.411300	\$4,249	\$4,249
0174-14-01-007	\$179,700	\$25,100	\$204,800	\$12,290	0.411300	\$5,055	\$5,055
Total	\$492,600	\$93,900	\$586,500	\$35,170	0.411300	\$14,465	\$14,465
Taxes and Assessments - Contract Price							
Tax ID	Assessed Value				Taxes and Assessments		
	Contract Price	Price w/ 25% Exemption	Taxable Value	Assessment	Ad Valorem Tax Rate	Taxes	Total
Subject	\$1,415,000	\$1,061,250	\$1,061,250	\$63,675	0.423639	\$26,975	\$26,975

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

Highest and Best Use

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

Process

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

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

As Though Vacant

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

Physically Possible

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

Legally Permissible

The site is zoned CG, Commercial General. Permitted uses include a wide variety of commercial and business uses strategically located to serve the traveling public, the resident population and the larger region of which the county is a part. Toward this end, a wide range of business, and commercial uses are permitted in this District. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only retail or multifamily use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently limited demand for conventional retail or multifamily use in the subject's area; however, there is a waiting list for affordable housing in Orangeburg County. It appears a newly developed affordable retail or multifamily use on the site would have a value commensurate with its cost assuming the award of low-income housing tax credits. Therefore, retail or multifamily use is considered to be financially feasible.

Maximally Productive

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

Conclusion

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

As Improved

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

Most Probable Buyer

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

Valuation

Valuation Methodology

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

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

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

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

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

The methodology employed in this assignment is summarized as follows:

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

Sales Comparison Approach

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

- Location: Orangeburg County. Do the very low volume of recent sales in Orangeburg County, we also searched for comparable sales in the adjoining counties.
- Size: Less than 31 acres.
- Use: Zoning that permits commercial and multifamily development.
- Transaction Date: Within three years of the date of inspection.

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

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/Acre
1	Vacant Commercial Land Whiskey Rd. Aiken Aiken County SC	Jan-25 Closed	\$875,000	463,914 10.65	UD	\$82,160
2	Lexington RV & Boat Storage site 432 US Hwy. 378 Lexington Lexington County SC Comments: Purchased for development of a self storage facility with a significant focus on Boat/RV storage.	Apr-24 Closed	\$1,550,000	644,252 14.79	ID	\$104,801
3	Land Lot A-1 Bettis Academy Rd. Graniteville Aiken County SC Comments: The purchaser plans to develop the site for a self storage facility.	Jan-24 Closed	\$720,000	423,378 9.72	RUD	\$74,079
4	10.28 Acres N. Lake Dr. Lexington Lexington County SC Comments: Sale details provided by the listing agent. The buyer plans on developing the site for mixed use commercial. The plan is to build 340,000 square feet of office buildings, rooftop bars, and 5,000 square feet condos for office-retail on the 1st floor.	Mar-23 Closed	\$1,100,000	447,797 10.28	ID	\$107,004
5	Platt Springs Parcel 5700 Platt Springs Rd. Lexington Lexington County SC Comments: Sale of an 18 acre parcel on Platt Springs Road across from White Knoll High School. The property had a single-family home that was razed after the sale. The selling broker confirmed the sale as arm's length. The property had been marketed since 2014. The selling broker could not verify the purchaser's plans for the property.	Dec-22 Closed	\$1,486,400	809,345 18.58	ID	\$80,000
6	Mixed Use Vacant Land 980 Edgefield Rd. North Augusta Aiken County SC Comments: Sale confirmed via Travis Reed with Meybohm Commercial. The rear of the property is to be developed into apartments. The front portion is to be developed with retail.	Aug-22 Closed	\$3,225,000	1,341,648 30.80	GC	\$104,708
	Subject 13.65 Acres of Land Orangeburg, SC			594,594 13.65	CG	

Comparable Land Sales Map

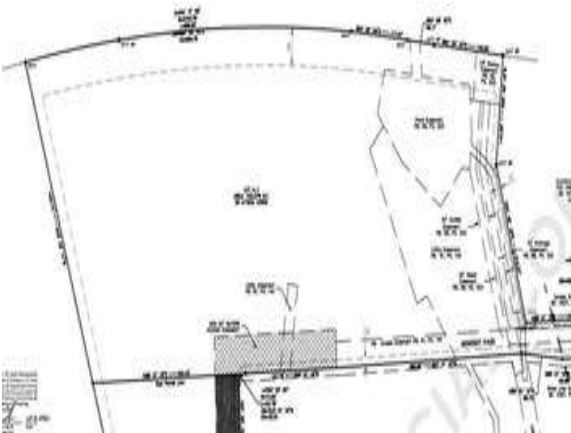




Sale 1
Vacant Commercial Land



Sale 2
Lexington RV & Boat Storage site



Sale 3
Land



Sale 4
10.28 Acres



Sale 5
Platt Springs Parcel



Sale 6
Mixed Use Vacant Land

13.65 Acres of Land

Analysis and Adjustment of Sales

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

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

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

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

Transactional Adjustments

Real Property Rights Conveyed

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

Financing Terms

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

Conditions of Sale

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

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

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

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no expenditures reported for any of the sites. No adjustments are required for expenditures after sale.

Market Conditions

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

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

The sales took place from August 2022 to January 2025. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Market Conditions Adjustment							
Comp #	1	2	3	4	5	6	
Sale Date	1/15/2025	4/18/2024	1/8/2024	3/8/2023	12/8/2022	8/2/2022	
Date	Annual Growth Rate						
5/20/2025	1%	0.34%	1.09%	1.36%	2.20%	2.45%	2.80%
Total		0.34%	1.09%	1.36%	2.20%	2.45%	2.80%
Rounded		0%	1%	1%	2%	2%	3%

Property Adjustments

Location

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

Sales 1, 2 and 6 are similar to the subject. No adjustments are necessary. Sale 4 is adjusted downward for superior location. Sales 3 and 5 are adjusted upward for inferior location.

Access/Exposure

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

Sales 2, 3 and 4 are similar to the subject and require no adjustment. Sale 6 is superior to the subject. A downward adjustment is applied. Sales 1 and 5 are inferior to the subject. Upward adjustments are applied.

Size

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

Sales 1, 2, 3, 4 and 5 are similar to the subject and require no adjustment. Sale 6 is larger than the subject and requires an upward adjustment.

Shape and Topography

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

Sales 2 and 6 are similar to the subject and require no adjustment. Sales 1, 3, 4 and 5 are superior to the subject. Downward adjustments are applied.

Zoning

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

Sales 2, 4, 5 and 6 are similar to the subject and require no adjustment. Sales 1 and 3 are inferior to the subject. Upward adjustments are applied.

Utilities

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

Sales 1, 2, 3, 4 and 6 are similar to the subject and require no adjustment. Sale 5 is inferior to the subject. An upward adjustment is applied.

Adjustments Summary

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

Land Sales Adjustment Grid							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	13.65 Acres of Land	Vacant Commercial Land	Lexington RV & Boat Storage site	Land	10.28 Acres	Platt Springs Parcel	Mixed Use Vacant Land
Address	1771-1773 & 1813 Saint Matthews Road NE	Whiskey Rd.	432 US Hwy. 378	Lot A-1 Bettis Academy Rd.	N. Lake Dr.	5700 Platt Springs Rd.	980 Edgefield Rd.
City	Orangeburg	Aiken	Lexington	Graniteville	Lexington	Lexington	North Augusta
County	Orangeburg	Aiken	Lexington	Aiken	Lexington	Lexington	Aiken
State	South Carolina	SC	SC	SC	SC	SC	SC
Sale Date		Jan-25	Apr-24	Jan-24	Mar-23	Dec-22	Aug-22
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$875,000	\$1,550,000	\$720,000	\$1,100,000	\$1,486,400	\$3,225,000
Square Feet	594,594	463,914	644,252	423,378	447,797	809,345	1,341,648
Acres	13.65	10.65	14.79	9.72	10.28	18.58	30.80
Shape	Irregular	Irregular	Irregular	Irregular	Irregular	Rectangular	Irregular
Topography	Gently Sloping	Level	Gently Sloping	Level	Level	Level	Gently Sloping
Zoning Description	Commercial General	Urban Development	Intensive Development District	Rural District	Intensive Development	Intensive Development	General Commercial
Water	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sewer	Yes	Yes	Yes	Yes	Yes	No	Yes
Price per Acre		\$82,160	\$104,801	\$74,079	\$107,004	\$80,000	\$104,708
Transactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—	—	—
Market Conditions	5/20/2025	Jan-25	Apr-24	Jan-24	Mar-23	Dec-22	Aug-22
Annual % Adjustment	1%	—	1%	1%	2%	2%	3%
Cumulative Adjusted Price		\$82,160	\$105,849	\$74,819	\$109,144	\$81,600	\$107,849
Property Adjustments							
Location		—	—	25%	-5%	10%	—
Access/Exposure		10%	5%	—	—	10%	-5%
Size		—	—	—	—	—	5%
Shape and Topography		-5%	—	-5%	-5%	-5%	—
Zoning		10%	—	10%	—	—	—
Utilities		—	—	—	—	5%	—
Net Property Adjustments (\$)		\$12,324	\$5,292	\$22,446	-\$10,914	\$16,320	\$0
Net Property Adjustments (%)		15%	5%	30%	-10%	20%	0%
Final Adjusted Price		\$94,484	\$111,141	\$97,265	\$98,230	\$97,920	\$107,849
Range of Adjusted Prices		\$94,484 - \$111,141					
Average		\$101,148					
Indicated Value		\$108,000					

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$74,079 - \$107,004 per acre. After adjustment, the range is narrowed to \$94,484 - \$111,141 per acre, with an average of \$101,148 per acre. To arrive at an indication of value, primary weight is given to Sales 2 and 6 because they required the lowest net adjustments. Secondary reliance is placed on the remaining sales.

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

Land Value Conclusion	
Indicated Value per Acre	\$108,000
Subject Acres	13.65
Indicated Value	\$1,474,200
Adjustments	
Demolition Estimate	-\$48,000
Total Adjustments	-\$48,000
Indicated Value	\$1,426,200
Rounded	\$1,430,000

Two of the parcels are improved with single-family residences that no longer contribute value to the site. As such, we estimate the costs of demolition to determine the market value as is. Our estimate is deducted from our value indication.

Demolition Estimate							
Structure	SF	Low	Average	High	Reconciled	Total	Rounded
Residence	1,796	\$8.44	\$13.86	\$19.27	\$13.86	\$24,884	\$25,000
Residence	1,682	\$8.44	\$13.86	\$19.27	\$13.86	\$23,304	\$23,000
Total	3,478					\$48,188	\$48,000

Source: MVS Sec 66, Page 10

Comparable Listings

To provide additional support to our value indication, we analyze comparable listings. We identified a superior commercial listing located at 1 North Road that contains 9.00 acres of land that is zoned for general commercial use, similar to that of the subject. It is listed for \$1,350,000, or \$150,000, which is above our market value indication, but considered generally consistent when one considers the parcel has been listed for 2,997 days, or over 8 years. The long marketing period indicates a likelihood that the parcel will eventually sell below that of the asking price.

Reconciliation and Conclusion of Value

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

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

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	May 20, 2025	\$1,430,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. Our real estate tax projection is based on our contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
2. We were not provided with a recent survey of the subject and assume the land area indicated on the deed/legal description is correct.

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

1. None noted.

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

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 9-12 months.

Marketing Period

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

Certification

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

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

14. As of the date of this report, Cleveland A. Wright, Jr., MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Daniel Brennan has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.



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



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

Assumptions and Limiting Conditions

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

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

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

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

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

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

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

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

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

1. Our real estate tax projection is based on our contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
2. We were not provided with a recent survey of the subject and assume the land area indicated on the deed/legal description is correct.

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

1. None noted.

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

Addendum A

Appraiser Qualifications



Daniel Brennan

Experience

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

Professional Activities & Affiliations

Practicing Affiliate: Appraisal Institute, January 2018

Licenses

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

Education

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

Appraisal courses completed are as follows:

Basic Appraisal Principles
Basic Appraisal Procedures
Uniform Standards of Professional Appraisal Practice
Supervisor/Trainee Course
Real Estate Finance, Statistics & Valuation Modeling
USPAP Update Course
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation & Cost Approach
General Appraiser Income Approach Part 1
General Appraiser Income Approach Part 2
Business Practices and Ethics
General Appraiser Market Analysis and Highest & Best Use
General Appraiser Report Writing and Case Studies
Commercial Appraisal Review
Expert Witness for Commercial Appraisers
Getting It Right: Scope of Work
Case Studies in Appraising Green Commercial Buildings
Advanced Income Capitalization
Advanced Concepts & Case Studies

Integra Realty Resources - Columbia

1623 Lake Murray Blvd
Columbia, SC 29212

T 803.772.8282
F 803.772.0087

irr.com



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



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

LICENSE NO.
AB .7645 CG

EXPIRATION DATE: 06/30/2026

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

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

Experience

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

Professional Activities & Affiliations

Member: Appraisal Institute, February 2012

Member: Charleston Trident Association of Realtors

Licenses

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

Georgia, State Certified Real Estate Appraiser, 355676, Expires August 2025

North Carolina, State Certified Real Estate Appraiser, A7896, Expires June 2025

Education

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

Appraisal courses completed are as follows:

L1: Fundamentals and Principles of Real Estate Appraisals

L2: Valuation Methods for Real Estate Appraisals

L3: USPAP Standard Course

CR: Applied Residential Case Study

C1: Basic Income Property Appraising

C2: Advanced Income Property Appraising

C3: Applied Income Property Valuation

420: Business Practices and Ethics

520: Market Analysis and Highest and Best Use

540: Report Writing and Valuation Analysis

510: Advanced Income Capitalization

530: Advanced Sales Comparison & Cost Approaches

550: Advanced Application

General Demonstration Report Writing

7 Hour National USPAP Equivalent Course

Eminent Domain and Condemnation

Appraisal of Medical Office Buildings

Appraising Automobile Dealerships

Forecasting Revenue

Analyzing Operating Expenses

Appraising Convenience Stores

Feasibility, Market Value, Investment Timing: Option Value

**Integra Realty
Resources - Charleston**

11-C Isabella Street
Charleston, SC 29403

T 843.718.2125
F 843.718.2058

irr.com



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

CLEVELAND A WRIGHT JR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **5913**

Expiration Date: 06/30/2026

POCKET CARD


Laura L. Smith
Board Executive

About IRR

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

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

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

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

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

Integra Quality Control Team

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

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

Addendum C

Property Information



1853
0058
STATE OF SOUTH CAROLINA
COUNTY OF ORANGEBURG
IN THE MATTER OF:
BARBARA KEENE MOORER
(Decedent)

D-BK:01853 PG:0058
IN THE PROBATE COURT
DEED OF DISTRIBUTION
(Real Property Only)
NOT A WARRANTY DEED
CASE NUMBER: 2017-ES-32-01590

The undersigned states as follows:

Decedent died on AUGUST 3, 2017 and probate of the Estate is being administered in the Probate Court for LEXINGTON County, South Carolina, in File #2017-ES-32-01590.

I/We was/were appointed Personal Representative (s) on NOVEMBER 27, 2017.

Decedent owned real property described as follows:

Tax Map Number: PARCEL 1 -#0174-09-03-010.000, PARCEL 2 #0174-14-01-005.000

Street/Property Address: TRACTS, US HWY. 21, ORANGEBURG COUNTY, SOUTH CAROLINA

Legal Description: SEE EXHIBIT A

FILED Jan 31, 2019 01:13 pm
BOOK 01853
PAGE 0058 THIS 0061
INSTRUMENT # 2019000416
Demetrice Williams
Signature

FILED ORANGEBURG COUNTY
DEMETRICE WILLIAMS
REGISTER OF DEEDS

ENTERED IN THE OFFICE OF THE ASSESSOR
DATE: 01-31-2019
JIM MCLEAN, ORANGEBURG COUNTY ASSESSOR

☐ Additional sheet(s) for additional property(ies) is attached (check if applicable)

This transfer is made pursuant to:

- ☒ Decedent's Will
☐ Intestacy Statute: SCPC 62-2-103
☐ Private Family Agreement: SCPC 62-3-912
☐ Disclaimer by: _____
☐ Probate Court Order issued on _____
☐ Other: _____

1853

D-BK:01853 PG:0059

0059

In accordance with the laws of the State of South Carolina, the Personal Representative(s) does/do hereby release all of the Personal Representative's(s') right, title and interest, including statutory and/or testamentary powers, over the real property described to the beneficiaries named below:

Name: JOHN DANIEL MOORER, III
Address: 112 LYNTHURST ROAD
COLUMBIA, SC 29212

Name: _____
Address: _____

Name: VICTORIA MOORER
Address: 102 GLEN ROSE CIRCLE
IRMO, SC 29063

Name: _____
Address: _____

☐ Additional sheet(s) for names of additional beneficiaries is attached (check, if applicable)

IN WITNESS WHEREOF the undersigned, as Personal Representative(s) of the above Estate, has executed this Deed of Distribution, on this _____ day of JANUARY, 2019.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Witness: [Signature]

Print Name: WARREN R. HERNDON, JR.

Witness: [Signature]

Print Name: Gloria Todd

Estate of: BARBARA MOORER

Signature of Personal Representative: [Signature]

Print Name: VICTORIA MOORER

If applicable,
Signature of Co-Personal Representative: _____

Print Name: _____

STATE OF SOUTH CAROLINA)
)
)

ACKNOWLEDGMENT

COUNTY OF LEXINGTON

I, WARREN R. HERNDON, JR., Notary Public, a notary for the State of South Carolina do hereby certify that VICTORIA MOORER, as Personal Representative(s) of the Estate of BARBARA K. MOORER, personally appeared before me this _____ day and acknowledged the due execution of the foregoing Deed of Distribution.

Witness my hand and seal this the 20th day of JANUARY, 2019.

[Signature] (SEAL)
(Signature of Notary Public)
WARREN R. HERNDON
(Print name of Notary Public)
Notary Public for State of SOUTH CAROLINA
My Commission Expires: 01/05/27

Note: It is recommended that an attorney prepare this document and determine if a title examination is necessary.

1625
0169

D-BK:01625 PG:0169

STATE OF SOUTH CAROLINA,
COUNTY OF ORANGEBURG

TITLE TO REAL ESTATE

RETURN TO:
HORGER, BARNWELL & REID
POST OFFICE DRAWER 329
ORANGEBURG, SC 29116

KNOW ALL MEN BY THESE PRESENTS, That, I, **Lisa Dione Crawford**,
Personal Representatives of the Estate of Ernest M. Crawford in the State aforesaid
for and in consideration of the sum of Five and 00/100 (\$5.00) Dollars, and other
valuable consideration to me paid by **Malissa Wright** in the State aforesaid, have
granted, bargained, sold and released, and by these presents do grant, bargain, sell
and release unto the said **Malissa Wright**, her heirs and assigns, the following
described property, to wit:

All that certain piece, parcel or tract of land, with any and all improvements thereon,
situate, lying and being in Orange Township, County of Orangeburg, State of South
Carolina, containing 4.79 acres as shown on that plat of survey prepared for Malissa
Wright by Edisto Engineers & Surveyors, Inc., approved by Clifton H. Harper, R.L.S., dated
May 4, 2015 and recorded in the office of the Register of Deeds for Orangeburg County
in Plat Book D296 at Page 1. Said property having such size, shape, courses,
distances, boundaries and measurements as more fully set forth and shown on the aforesaid
plat which is incorporated herein by reference pursuant to Section 30-5-250, Code of Laws
of S.C.

Being the same property conveyed to Ernest Monroe Crawford by deed of George M.
Crawford recorded April 24, 2003 in the office of the Register of Deeds for Orangeburg
County in Deed Book 982, at Page 277.

The said Lisa Dione Crawford, Personal Representative of the Estate of Ernest M.
Crawford signs pursuant to authority granted in Will of Ernest Monroe Crawford, shown
in the office of the Judge of Probate for Orangeburg County in File #2014-ES-38-00076.

0076500

TMS #0174-14-01-007

Grantees Address: 940 Redmond Street, Orangeburg, SC 29115

Orangeburg County 06-11-2015
SOUTH CAROLINA
County Revenue Stamp \$182.60
State Revenue Stamp \$431.60

FILED Jun 11, 2015 04:46:56 pm
BOOK 01625
PAGE 0169 THRU 0171
INSTRUMENT # 2015002341
Elaine G. Alexander
Signature

FILED
ORANGEBURG
COUNTY
ELAINE G. ALEXANDER
REGISTER
OF DEEDS

FILED IN THE OFFICE OF ASSESSOR
0174 SHEET 14 BLOCK 21 PARCEL 007
12 DAY OF June 2015
ORANGEBURG COUNTY JIM MCLEAN, COUNTY ASSESSOR



,1625
0170

D-BK:01625 PG:0170

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said **Malissa Wright**, her Heirs and Assigns forever.

And I do hereby bind myself and my heirs, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said **Malissa Wright**, her Heirs and Assigns, against myself and my Heirs and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

WITNESS my Hand and Seal this 18 day of May in the year of our Lord **Two thousand fifteen** and in the two hundred and thirty-ninth year of Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered
in Presence of

G.A. B...
witness

Nicole M. Blanchette
notary

Lisa Dione Crawford
Lisa Dione Crawford, Personal
Representative of the Estate of Ernest
M. Crawford

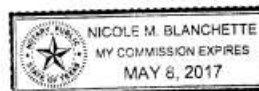
THE STATE OF Texas
COUNTY OF Tarrant

PERSONALLY appeared before me this undersigned witness who, in oath, says that s/he saw the within named **Lisa Dione Crawford, Personal Representative of the Estate of Ernest M. Crawford** sign, seal and as her Act and Deed, deliver the within written Deed, and that deponent with the other witness named above witnessed the execution thereof.

G.A. B...
witness

SWORN to before me this 18
day of May, 2015.

Nicole M. Blanchette (SEAL)
Notary Public
My Commission Expires: 5/8/17



.1625
0171

D-BK:01625 PG:0171

STATE OF SOUTH CAROLINA
COUNTY OF ORANGEBURG

AFFIDAVIT

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

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred BY: Lisa Dione Crawford, Personal Representative of the Estate of Ernest M. Crawford TO: Malissa Wright on _____.
3. Check one of the following: **The DEED is**
 - (a) ☒ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a Partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as distribution to a trust beneficiary.
 - (c) _____ **EXEMPT** from the deed recording fee because (exemption # _____)
(Explanation if required) _____.
- (if exempt, please skip items 4-6, and go to item 7 of this affidavit.)
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
 - (a) ☒ The fee is computed on the consideration paid or to be paid in money or Money's worth in the amount of \$ 165,900.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$ _____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check YES _____ or NO _____ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "YES" the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The DEED Recording Fee is computed as follows:
 - (a) 165,900.00 the amount listed in item 4 above
 - (b) _____ the amount listed in item 5 above (no amount place zero)
 - (c) _____ Subtract Line 6(b) from Line 6(a) and place the result
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as:
8. I understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Caroline J. Chastin
Grantor, Grantee, or Legal Representative
connected with this transaction

SWORN to before me this 14th
day of June 2015
Kimberly M. Cooke
Notary Public for SC
My Commission Expires: 6/14/19

1650
-0286

D-BK: 01650 PG: 0286

STATE OF SOUTH CAROLINA,
COUNTY OF ORANGEBURG

TITLE TO REAL ESTATE

RETURN TO:
HORGER, BARNWELL & REID
POST OFFICE DRAWER 329
ORANGEBURG, SC 29116

KNOWALL MEN BY THESE PRESENTS, That, I, **Carol D. Cook, Trustee**
of the Carol D. Cook Trust Agreement dated July 29, 1999 in the State aforesaid for
 and in consideration of the sum of Five and 00/100 (\$5.00) Dollars, and other valuable
 consideration to us paid by **Malissa Wright** in the State aforesaid, have granted,
 bargained, sold and released, and by these presents do grant, bargain, sell and
 release, subject to the easements, restrictions, reservations and conditions
 ("Exceptions") set forth below unto the said **Malissa Wright**, subject to the below stated
 Exceptions, her heirs and assigns, all right, title and interest, in of and to the following
 described property, to wit:

All that certain piece, parcel or tract of land, situate, lying and being in Orange Township, County
 of Orangeburg, State of South Carolina, containing 4.48 acres as shown on that plat of survey
 prepared for Ernest M. Crawford by Edisto Engineers & Surveyors, Inc., approved by Clifton H.
 Harper, R.L.S., dated August 24, 2011 and recorded in the office of the Register of Deeds for
 Orangeburg County in Plat Book D308, at Page 10. Being bounded and measuring
 generally as follows: On the Northeast by property now or formerly of Barbara K. Moorer,
 measuring thereon 1272.44 feet; on the Southeast by ninety (90') foot right-of-way, St. Matthews
 Road, measuring thereon 150.17 feet; on the Southwest by property now or formerly of Ernest
 Monroe Crawford, measuring thereon 1309.99 feet; and on the Northwest by property now or
 formerly of Barbara K. Moorer, measuring thereon 158.64 feet. All measurements being more or
 less.

Being the same property conveyed to The Carol D. Cook Trust, Carol D. Cook, Trustee by deed
 of Carol D. Cook recorded November 19, 1999 in the office of the Register of Deeds for
 Orangeburg County in Deed Book 784, at Page 283.

TMS #0174-14-01-006 0071146

FILED IN THE OFFICE OF ASSESSOR
 0174 SHEET 14 BLOCK 21 PARCEL 006
 8 DAY OF December 2015
 ORANGEBURG COUNTY JIM McLEAN, COUNTY ASSESSOR

GRANTEES ADDRESS: 930 Redmond St., Orangeburg, SC 29115

THIS CONVEYANCE IS MADE SUBJECT TO: All covenants, restrictions, easements and
 rights-of-way affecting the property.

Orangeburg County 12-07-2015
 SOUTH CAROLINA
 County Revenue Stamp \$151.25
 State Revenue Stamp \$357.50

FILED Dec 07, 2015 04:47 pm
 BOOK 01650
 PAGE 0286 HHH 0288
 INSTRUMENT # 2015210132
 Elaine H. Douglas
 Register

FILED
 ORANGEBURG
 COUNTY
 ELAINE G. DOUGLAS
 REGISTER
 OF DEEDS

1650
-0287

D-BK-01650 PG.0287

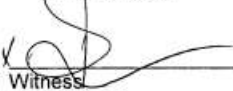
TOGETHER with, subject to the above Exceptions, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, subject to the above Exceptions, all and singular the premises before mentioned unto the said **Malissa Wright**, her Heirs and Assigns forever.

And I/it do/does hereby bind myself/itself and my/its Heirs/Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises, subject to the above Exceptions, unto the said **Malissa Wright**, her Heirs and Assigns, against myself/itself and my/its Heirs/Successors and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

WITNESS my Hand and Seal this 9th day of November in the year of our Lord **Two thousand fifteen** and in the two hundred and forty year of Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered
in Presence of


Witness

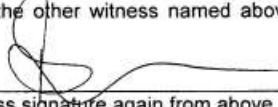
Carol D. Cook, Trustee
Carol D. Cook, Trustee of the
Carol D. Cook Trust Agreement
dated July 29, 1999


Notary

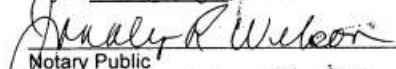
THE STATE OF Michigan

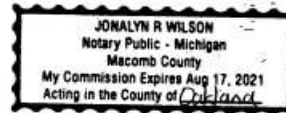
COUNTY OF Oakland

PERSONALLY appeared before me this undersigned witness who, in oath, says that s/he saw the within named **Carol D. Cook, Trustee of the Carol D. Cook Trust Agreement dated July 29, 1999** sign, seal and as its Act and Deed, deliver the within written Deed, and that deponent with the other witness named above witnessed the execution thereof.


Witness signature again from above

SWORN to before me this 9th
day of November, 2015.


Notary Public (SEAL)
My Commission Expires: 8/17/2021



1650
0288

D-BK 01650 PG:0288

STATE OF SOUTH CAROLINA
COUNTY OF ORANGEBURG

AFFIDAVIT

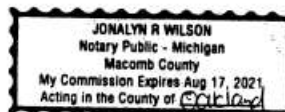
PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred BY: Carol D. Cook, Trustee of the Carol D. Cook Trust Agreement dated July 29, 1999 TO: Malissa Wright on _____.
3. Check one of the following: The DEED is
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a Partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemption # _____)
(Explanation If required) _____

(If exempt, please skip items 4-6, and go to item 7 of this affidavit.)
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
 - (a) X The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$ 137,500.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$ _____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check YES _____ or NO _____ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "YES" the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The DEED Recording Fee is computed as follows:
 - (a) 137,500.00 the amount listed in item 4 above
 - (b) _____ the amount listed in item 5 above (no amount place zero)
 - (c) _____ Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as:
8. I understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Carol D. Cook, Trustee
Grantor, Grantee, or Legal Representative
connected with this transaction

SWORN to before me this 9th
day of November, 2015
Jonalyn R Wilson
Notary Public
My Commission Expires: 8/17/2021



DigiSign Verified - 070ef6bc-b3cb-4de6-bfdb-f3e65da3bba3

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made and entered into this 25 day of September, 2024 (the "**Effective Date**"), by and between **John Daniel Moorner III and Victoria D. Moorner**, whose mailing address is 102 Glen Rose Circle, Irmo, SC 29063 (collectively hereafter referred to as the "**Seller**"), and **Taft-Mills Group, LLC** a North Carolina limited liability company, whose mailing address is P.O. Box 566, Greenville, NC 27835 (hereafter referred to as the "**Buyer**"); and

WHEREAS, the Seller is the owner of that certain real estate parcel consisting of approximately 4.44 acres, more or less; with the Orangeburg County assigned parcel identification number of 0174-14-01-005.000; located at St. Matthews Road, Orangeburg, SC, 29118, as generally depicted on Exhibit A attached hereto (the "**Property**"); and

WHEREAS, the Seller desires to sell the Property and the Buyer desires to purchase the Property upon and subject to the terms and conditions of this Agreement;

NOW THEREFORE, for and in consideration of the sum of Five Thousand Dollars and 00/100 Cents (\$5,000.00) (the "**Initial Deposit**"), and for the further consideration of the covenants and agreements set forth below, the receipt and the sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Seller shall sell and Buyer shall purchase the Property upon and subject to the terms and conditions of this Agreement.
2. The purchase price for the Property shall be Five Hundred Twenty-Five Thousand Dollars and no/100 Cents (\$525,000.00) (the "**Purchase Price**").
3. The Buyer shall deposit with Ellinger & Carr, PLLC (the "**Escrow Agent**") at 2840 Plaza Place, Suite 360, Raleigh, North Carolina, 27612 the Initial Deposit within five (5) business days of the full execution of this Agreement. Following a one hundred twenty (120) day study period from the Effective Date, if this Agreement has not been terminated by Buyer, the Initial Deposit shall become nonrefundable except in the event of Seller default and shall be released to Seller by Escrow Agent. Within fifteen (15) business days of notification of an award of Section 42 tax credits ("**Tax Credits**") by the South Carolina State Housing Finance and Development Authority ("**SC Housing**") for the Property, expected in August 2025, if this Agreement has not been terminated by Buyer, Buyer shall pay an additional Twenty-Five Thousand Dollars and 00/100 Cents (\$25,000.00) (the "**First Additional Deposit**") directly to the Seller. Except in the event of Seller default and the contingencies identified below, the First Additional Deposit shall be deemed nonrefundable upon payment. The Initial Deposit, First Additional Deposit, and any Extension Deposit paid pursuant to paragraph 4 below (collectively, the "**Deposits**") shall be credited towards the Purchase Price.
4. Closing shall occur on or before December 31, 2025 (the "**Closing Date**"). Provided Buyer has received notification of an award of Tax Credits for the Property, Buyer may

JML 2/11

DigiSign Verified - 070ef6bc-b3cb-4de6-bfdb-f3e65da3bba3

extend the Closing Date beyond December 31, 2025 by six periods of (1) month each. In the event Buyer invokes such extension provision, Buyer shall provide Seller evidence of the award of Tax Credits. For each one (1) month extension of the Closing Date, Buyer shall deposit an additional Ten Thousand Dollars and 00/Cents (\$10,000.00) (each an "Extension Deposit") with Escrow Agent. The Extension Deposits shall immediately become non-refundable except in the event of Seller default.

5. In no event shall the Closing Date extend beyond June 30, 2026, unless there is a building moratorium, adequate facilities ordinance, or similar policy, rule, or regulation ("**Building Constraint**") that would delay or prohibit Buyer from obtaining the necessary approvals for its intended development of the Property. If a Building Constraint occurs prior to the Closing Date, the Closing Date and any other critical dates specified in this Agreement shall be extended day for day until such Building Constraint has terminated (including any applicable appeal period) but in any event no later than one (1) year from the commencement of such Building Constraint. If the Building Constraint remains in effect beyond such one (1) year period, Buyer shall select either to (a) waive the Building Constraint and consummate closing, without reduction to Purchase Price or (b) terminate this Agreement by written notice to Seller, in which case the Deposits will be paid to Seller, and the parties will have no further obligations under this Agreement except those that survive termination.
6. The balance of the Purchase Price shall be paid to Seller at closing by immediately available federal U.S. funds. At closing, the Seller shall deliver a transferable, recordable, limited warranty deed to the Buyer, or its assignee. The limited warranty deed shall be prepared by the Seller.
7. Title to the Property shall be free and clear of all liens and encumbrances other than those that do not unreasonably interfere with Buyer's intended development of the Property, as determined by Buyer in its sole discretion. Buyer shall obtain a title insurance commitment for the Property and if any exception noted therein is unacceptable to Buyer, Buyer shall notify Seller in writing and Seller shall then have 30 calendar days from the notice date to cure such unacceptable exception. If Seller fails to cure such exception within such 30-day period and provide evidence to Buyer of such cure acceptable to Buyer, then Buyer shall have the right to terminate this Agreement by written notice to Seller and the Deposits shall be returned to Buyer.
8. Prior to closing, Buyer may re-examine title to the Property and deliver to Seller any title objections which are recorded or indexed subsequent to the effective date of the title insurance commitment (a "Subsequent Title Defect"). If a Subsequent Title Defect arises, Buyer shall notify Seller in writing and Seller shall then have thirty (30) calendar days from the notice date to cure such Subsequent Title Defect, but in any event Seller shall cure such Subsequent Title Defect prior to closing. Failure to cure a Subsequent Title Defect shall constitute a Seller default and Buyer shall have the rights described in paragraph 18 below.

JME VM

DigiSign Verified - 070ef6bc-b3cb-4de6-bfcb-f3e65da3bba3

9. Buyer's obligation to purchase the property shall be subject to and contingent upon satisfaction to Buyer, at Buyer's sole cost and expense and in Buyer's sole discretion of the following contingencies:
 - a. Buyer determining that it can obtain all governmental approvals necessary or desirable for the construction of the housing units and all related amenities on the Property.
 - b. Buyer determining that the Property is in compliance with lender and investor environmental requirements.
 - c. Buyer completing due diligence on the site and market review to its satisfaction.
 - d. Buyer obtaining acceptable zoning approvals for the planned number of units and acceptable site plan approval by the appropriate government entity.
 - e. Buyer determining that development of the Property for Buyer's intended use is economically feasible.
 - f. Buyer obtaining a final reservation of Tax Credits from SC Housing.
10. The Buyer shall have the sole and absolute right to terminate this Agreement by written notice to Seller and any Deposits refundable at the time of termination shall be returned to Buyer. Seller shall retain any non-refundable Deposits paid up to the time of termination.
11. It is understood and agreed that during the contract period for the Property the Buyer and its designees shall have the right to enter the Property to conduct environmental tests, soils tests, or any other such investigation as deemed necessary by the Buyer all at Buyer's sole discretion and expense. The Buyer shall provide twenty-four hours prior notice to Seller of the proposed entry. The Buyer will indemnify and hold harmless the Seller from any claims, damages or causes of action which might occur as a result of the Buyer's activities on the Property and the Buyer shall restore the Property to the condition existing before said test or investigations were conducted. Within five (5) days of the date of this Agreement, Seller will give Buyer copies of any relevant materials in its possession, or reasonably available to Seller or Seller's counsel, relating to the Property, including but not limited to title reports, soils reports, environmental studies, engineering studies, surveys, site plans, engineering drawings, site approvals, agreements with governmental authorities, and agreements with any third party relating to the Property.
12. Buyer will pursue the necessary approvals that will enable the development of the Property. The necessary approvals include but are not limited to the Tax Credits, zoning, variances, water, sewer, site plan approval, public works agreements, record plat, grading permits, building permits, financing, subdivision, and other approvals as necessary (the "Approvals"). Seller, at no cost to Seller, shall give Buyer the reasonable support necessary for obtaining any Approvals from governmental

JML VM

DigiSign Verified - 070ef6bc-b3cb-4de6-bfdb-f3e65da3bba3

authorities, including but not limited to, signing applications and plats reasonably acceptable to Seller. The cost of such support shall be borne by Buyer. During the term of this Agreement, Buyer agrees to provide Seller monthly updates regarding Buyer's progress toward obtaining the Approvals.

13. Notices under this Agreement may be given by fax, mail, e-mail, overnight mail, or personal delivery. Any notice that is actually received shall be effective regardless of the manner in which it is sent or delivered.
14. This Agreement shall be assignable by Buyer to an Affiliate of the Buyer without prior notice to or consent of the Seller, however, such assignment shall not affect any of the terms or conditions of this Agreement.
15. At closing, Seller shall pay the cost of deed preparation, and all revenue stamps applicable to the Property. The Buyer shall pay the cost of an owner's title insurance policy in the full amount of the Purchase Price and any mortgage recordation expense. At closing, the real estate taxes and all other ad valorem taxes, if any, with respect to the Property will be prorated.
16. The parties recognize and acknowledge that the Seller is represented by Cal Bruner of The Litchfield Company ("**Seller's Broker**") and the Buyer is represented by Jeffrey Daniels of Eastern Trust Real Estate Company, LLC ("**Buyer's Broker**"). At settlement, Seller's Broker and Buyer's Broker shall be compensated according to separate brokerage agreements.
17. If Buyer shall fail to complete closing in accordance with the terms of this Agreement, then, as Seller's sole and exclusive remedy, Seller shall be entitled to retain the Deposits that have become non-refundable as liquidated and agreed upon damages for the losses and injuries which Seller shall have sustained and suffered as a result of Buyer's failure to complete closing, and, thereupon, this Agreement shall be terminated and Buyer and Seller shall be released of any further liability.
18. If Seller fails or refuses to deliver the deed or otherwise defaults under this Agreement, then Buyer shall have, as Buyer's sole remedy, the option of: (i) terminating this Agreement and receiving the return of the Deposits as well as compensation for all actual expenses incurred by Buyer in anticipation of the development of the Property (including but not limited to all due diligence costs and tax credit application fees) and any consequential damages incurred by Buyer as a result of Seller's failure to convey the Property to Buyer, releasing Buyer and Seller from any further liability under this Agreement; or (ii) suing Seller for specific performance.
19. In the event any date described in this Agreement relative to the performance of actions hereunder by Buyer or Seller falls on a Saturday, Sunday or legal holiday, such date shall be deemed postponed until the next business day thereafter.

JML VM

DigiSign Verified - 070ef8bc-b3cb-4de6-bfdb-f3e65da3bba3

20. This Agreement contains the entire agreement between the parties relating to the acquisition of the Property. All prior negotiations between the parties with respect thereto are merged in this Agreement and there are no promises, agreements, conditions, warranties or representations between them with respect to the transaction contemplated herein, other than as herein set forth.

[END OF DOCUMENT – SIGNATURE PAGE FOLLOWS]

JML VM

DigiSign Verified - 070ef6bc-b3cb-4de6-bfdb-f3e65da3bba3

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first stated above.

SELLER:

John Moorer III 09/25/2024, 03:07:32 PM EDT
John Daniel Moorer III

Victoria Moorer 09/25/2024, 04:20:21 PM EDT
Victoria D. Moorer

BUYER:

Taft-Mills Group, LLC
a North Carolina limited liability company

By: 
Name: Dustin T. Mills
Its: President

JM *VM*

DigiSign Verified - 070ef6bc-b3cb-4de6-bfdb-f3e65da3bba3

Exhibit A



Summary

Parcel ID	0244690
Map #	0174-14-01-005.000
Old TMS	01721606005000
Property Address	SAINT MATTHEWS RD SC29210
Legal Description	ST MATTHEWS RD 50 00251304
Acreage	4.5
Tax District	59
Legal Residence	False
(Note: Not to be used on legal documents)	

Primary Owner

Primary Owner
Moorer John Daniel III
Moorer Victoria
112 Lyndhurst Rd
Columbia, SC 29212-3108

JML 2/11

DigiSign Verified - 5f04b3be-b06b-4d7f-968e-6fc2234b509c

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made and entered into this 25 day of September, 2024 (the "**Effective Date**"), by and between **Malissa Wright**, whose mailing address is 2312 Belleville Rd. Orangeburg, SC 29118 (hereafter referred to as the "**Seller**"), and **Taft-Mills Group, LLC** a North Carolina limited liability company, whose mailing address is P.O. Box 566, Greenville, NC 27835 (hereafter referred to as the "**Buyer**"); and

WHEREAS, the Seller is the owner of those certain real estate parcels consisting of approximately 9.21 acres, more or less; with the Orangeburg County assigned parcel identification numbers of 0174-14-01-006.000 (4.48 acres) and 0174-14-01-007.000 (4.73 acres); located at 1771 St. Matthews Road, Orangeburg, SC, 29118, as generally depicted on Exhibit A attached hereto (the "**Property**"); and

WHEREAS, the Seller desires to sell the Property and the Buyer desires to purchase the Property upon and subject to the terms and conditions of this Agreement;

NOW THEREFORE, for and in consideration of the sum of Five Thousand Dollars and 00/100 Cents (\$5,000.00) (the "**Initial Deposit**"), and for the further consideration of the covenants and agreements set forth below, the receipt and the sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Seller shall sell and Buyer shall purchase the Property upon and subject to the terms and conditions of this Agreement.
2. The purchase price for the Property shall be Eight Hundred Ninety Thousand Dollars and no/100 Cents (\$890,000.00) (the "**Purchase Price**").
3. The Buyer shall deposit with Ellinger & Carr, PLLC (the "**Escrow Agent**") at 2840 Plaza Place, Suite 360, Raleigh, North Carolina, 27612 the Initial Deposit within five (5) business days of the full execution of this Agreement. Following a one hundred twenty (120) day study period from the Effective Date, if this Agreement has not been terminated by Buyer, the Initial Deposit shall become nonrefundable except in the event of Seller default and shall be released to Seller by Escrow Agent. Within fifteen (15) business days of notification of an award of Section 42 tax credits ("**Tax Credits**") by the South Carolina State Housing Finance and Development Authority ("**SC Housing**") for the Property, expected in August 2025, if this Agreement has not been terminated by Buyer, Buyer shall pay an additional Twenty-Five Thousand Dollars and 00/100 Cents (\$25,000.00) (the "**First Additional Deposit**") directly to the Seller. Except in the event of Seller default and the contingencies identified below, the First Additional Deposit shall be deemed nonrefundable upon payment. The Initial Deposit, First Additional Deposit, and any Extension Deposit paid pursuant to paragraph 4 below (collectively, the "**Deposits**") shall be credited towards the Purchase Price.
4. Closing shall occur on or before December 31, 2025 (the "**Closing Date**"). Provided Buyer has received notification of an award of Tax Credits for the Property, Buyer may

MW

DigiSign Verified - 5f04b3be-b06b-4d7f-968e-6fc2234b509c

extend the Closing Date beyond December 31, 2025 by six periods of (1) month each. In the event Buyer invokes such extension provision, Buyer shall provide Seller evidence of the award of Tax Credits. For each one (1) month extension of the Closing Date, Buyer shall deposit an additional Ten Thousand Dollars and 00/Cents (\$10,000.00) (each an "Extension Deposit") with Escrow Agent. The Extension Deposits shall immediately become non-refundable except in the event of Seller default.

5. In no event shall the Closing Date extend beyond June 30, 2026, unless there is a building moratorium, adequate facilities ordinance, or similar policy, rule, or regulation ("Building Constraint") that would delay or prohibit Buyer from obtaining the necessary approvals for its intended development of the Property. If a Building Constraint occurs prior to the Closing Date, the Closing Date and any other critical dates specified in this Agreement shall be extended day for day until such Building Constraint has terminated (including any applicable appeal period) but in any event no later than one (1) year from the commencement of such Building Constraint. If the Building Constraint remains in effect beyond such one (1) year period, Buyer shall select either to (a) waive the Building Constraint and consummate closing, without reduction to Purchase Price or (b) terminate this Agreement by written notice to Seller, in which case the Deposits will be paid to Seller, and the parties will have no further obligations under this Agreement except those that survive termination.
6. The balance of the Purchase Price shall be paid to Seller at closing by immediately available federal U.S. funds. At closing, the Seller shall deliver a transferable, recordable, limited warranty deed to the Buyer, or its assignee. The limited warranty deed shall be prepared by the Seller.
7. Title to the Property shall be free and clear of all liens and encumbrances other than those that do not unreasonably interfere with Buyer's intended development of the Property, as determined by Buyer in its sole discretion. Buyer shall obtain a title insurance commitment for the Property and if any exception noted therein is unacceptable to Buyer, Buyer shall notify Seller in writing and Seller shall then have 30 calendar days from the notice date to cure such unacceptable exception. If Seller fails to cure such exception within such 30-day period and provide evidence to Buyer of such cure acceptable to Buyer, then Buyer shall have the right to terminate this Agreement by written notice to Seller and the Deposits shall be returned to Buyer.
8. Prior to closing, Buyer may re-examine title to the Property and deliver to Seller any title objections which are recorded or indexed subsequent to the effective date of the title insurance commitment (a "Subsequent Title Defect"). If a Subsequent Title Defect arises, Buyer shall notify Seller in writing and Seller shall then have thirty (30) calendar days from the notice date to cure such Subsequent Title Defect, but in any event Seller shall cure such Subsequent Title Defect prior to closing. Failure to cure a Subsequent Title Defect shall constitute a Seller default and Buyer shall have the rights described in paragraph 18 below.

MW

DigiSign Verified - 5f04b3be-b06b-4d7f-968e-6fc2234b509c

9. Buyer's obligation to purchase the property shall be subject to and contingent upon satisfaction to Buyer, at Buyer's sole cost and expense and in Buyer's sole discretion of the following contingencies:
 - a. Buyer determining that it can obtain all governmental approvals necessary or desirable for the construction of the housing units and all related amenities on the Property.
 - b. Buyer determining that the Property is in compliance with lender and investor environmental requirements.
 - c. Buyer completing due diligence on the site and market review to its satisfaction.
 - d. Buyer obtaining acceptable zoning approvals for the planned number of units and acceptable site plan approval by the appropriate government entity.
 - e. Buyer determining that development of the Property for Buyer's intended use is economically feasible.
 - f. Buyer obtaining a final reservation of Tax Credits from SC Housing.
10. The Buyer shall have the sole and absolute right to terminate this Agreement by written notice to Seller and any Deposits refundable at the time of termination shall be returned to Buyer. Seller shall retain any non-refundable Deposits paid up to the time of termination.
11. It is understood and agreed that during the contract period for the Property the Buyer and its designees shall have the right to enter the Property to conduct environmental tests, soils tests, or any other such investigation as deemed necessary by the Buyer all at Buyer's sole discretion and expense. The Buyer shall provide twenty-four hours prior notice to Seller of the proposed entry. The Buyer will indemnify and hold harmless the Seller from any claims, damages or causes of action which might occur as a result of the Buyer's activities on the Property and the Buyer shall restore the Property to the condition existing before said test or investigations were conducted. Within five (5) days of the date of this Agreement, Seller will give Buyer copies of any relevant materials in its possession, or reasonably available to Seller or Seller's counsel, relating to the Property, including but not limited to title reports, soils reports, environmental studies, engineering studies, surveys, site plans, engineering drawings, site approvals, agreements with governmental authorities, and agreements with any third party relating to the Property.
12. Buyer will pursue the necessary approvals that will enable the development of the Property. The necessary approvals include but are not limited to the Tax Credits, zoning, variances, water, sewer, site plan approval, public works agreements, record plat, grading permits, building permits, financing, subdivision, and other approvals as necessary (the "Approvals"). Seller, at no cost to Seller, shall give Buyer the reasonable support necessary for obtaining any Approvals from governmental

MW

DigiSign Verified - 5f04b3be-b06b-4d7f-968e-6fc2234b509c

authorities, including but not limited to, signing applications and plats reasonably acceptable to Seller. The cost of such support shall be borne by Buyer. During the term of this Agreement, Buyer agrees to provide Seller monthly updates regarding Borrower's progress toward obtaining the Approvals.

13. Notices under this Agreement may be given by fax, mail, e-mail, overnight mail, or personal delivery. Any notice that is actually received shall be effective regardless of the manner in which it is sent or delivered.
14. This Agreement shall be assignable by Buyer to an Affiliate of the Buyer without prior notice to or consent of the Seller, however, such assignment shall not affect any of the terms or conditions of this Agreement.
15. At closing, Seller shall pay the cost of deed preparation, and all revenue stamps applicable to the Property. The Buyer shall pay the cost of an owner's title insurance policy in the full amount of the Purchase Price and any mortgage recordation expense. At closing, the real estate taxes and all other ad valorem taxes, if any, with respect to the Property will be prorated.
16. The parties recognize and acknowledge that the Seller is represented by Cal Bruner of The Litchfield Company ("**Seller's Broker**") and the Buyer is represented by Jeffrey Daniels of Eastern Trust Real Estate Company, LLC ("**Buyer's Broker**"). At settlement, Seller's Broker and Buyer's Broker shall be compensated according to separate brokerage agreements.
17. If Buyer shall fail to complete closing in accordance with the terms of this Agreement, then, as Seller's sole and exclusive remedy, Seller shall be entitled to retain the Deposits that have become non-refundable as liquidated and agreed upon damages for the losses and injuries which Seller shall have sustained and suffered as a result of Buyer's failure to complete closing, and, thereupon, this Agreement shall be terminated and Buyer and Seller shall be released of any further liability.
18. If Seller fails or refuses to deliver the deed or otherwise defaults under this Agreement, then Buyer shall have, as Buyer's sole remedy, the option of: (i) terminating this Agreement and receiving the return of the Deposits as well as compensation for all actual expenses incurred by Buyer in anticipation of the development of the Property (including but not limited to all due diligence costs and tax credit application fees) and any consequential damages incurred by Buyer as a result of Seller's failure to convey the Property to Buyer, releasing Buyer and Seller from any further liability under this Agreement; or (ii) suing Seller for specific performance.
19. In the event any date described in this Agreement relative to the performance of actions hereunder by Buyer or Seller falls on a Saturday, Sunday or legal holiday, such date shall be deemed postponed until the next business day thereafter.

MW

DigiSign Verified - 5f04b3be-b06b-4d7f-968e-6fc2234b509c

20. This Agreement contains the entire agreement between the parties relating to the acquisition of the Property. All prior negotiations between the parties with respect thereto are merged in this Agreement and there are no promises, agreements, conditions, warranties or representations between them with respect to the transaction contemplated herein, other than as herein set forth.

[END OF DOCUMENT – SIGNATURE PAGE FOLLOWS]

MW

DigiSign Verified - 5f04b3be-b06b-4d7f-968e-6fc2234b509c

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first stated above.

SELLER:

Malissa Wright 03/24/2024, 05:42:52 PM EDT
Malissa Wright

BUYER:

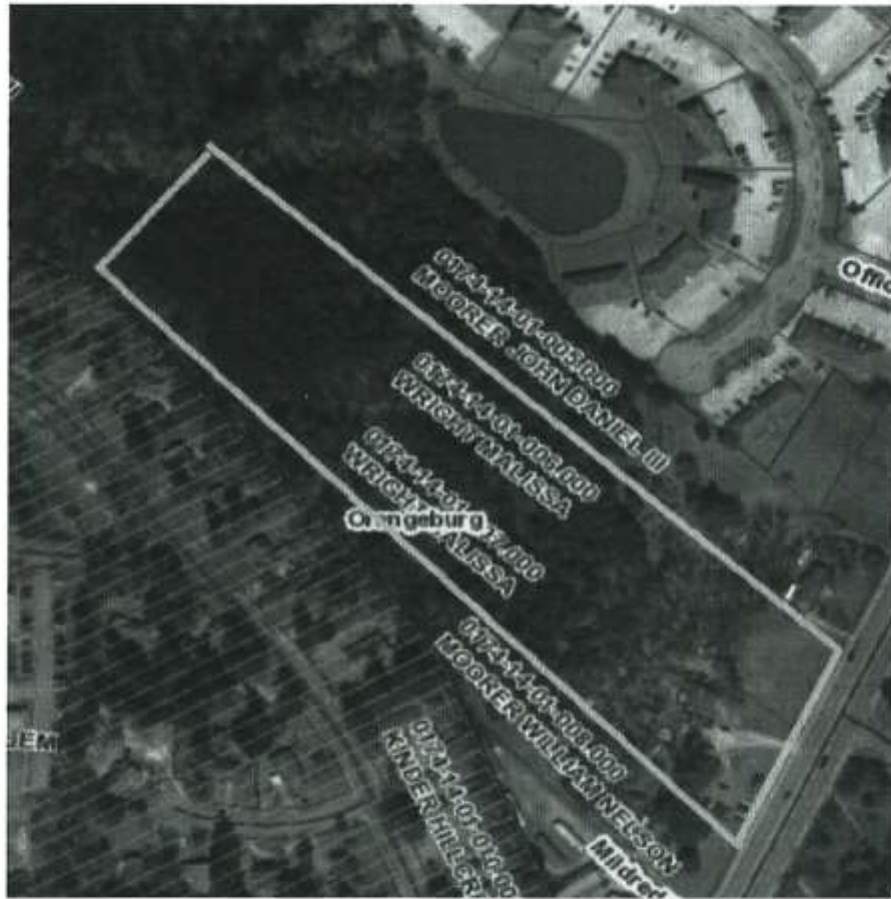
Taft-Mills Group, LLC
a North Carolina limited liability company

By: 
Name: Dustin T. Mills
Its: President

MW

DigiSign Verified - 5f04b3be-b06b-4d7f-968e-6fc2234b509c

Exhibit A



MW

DigiSign Verified - 5f04b3be-b06b-4d7f-968e-6fc2234b509c

Summary

Parcel ID	0071140
Map #	0174-14-01-006.000
Old TMS	01721606006000
PropertyAddress	SAINT MATTHEWS RD , SC48237
Legal Description	ST MATTHEWS RD 50 00251305
Acreage	4.397
TaxDistrict	59
Legal Residence	False
(Note: Not to be used on legal documents)	

Primary Owner

Primary Owner
Wright Mallissa
2312 Belleville Rd
Orangeburg, SC 29115-2660

Summary

Parcel ID	0076500
Map #	0174-14-01-007.000
Old TMS	01721606007000
PropertyAddress	1771 SAINT MATTHEWS RD ORANGEBURG, SC
Legal Description	ST MATTHEWS ROAD 50 00251306
Acreage	4.701
TaxDistrict	59
Legal Residence	False
(Note: Not to be used on legal documents)	

Primary Owner

Primary Owner
Wright Mallissa
2312 Belleville Rd
Orangeburg, SC 29115-2660

MW

Addendum D

Comparable Data



Location & Property Identification

Property Name: Vacant Commercial Land
 Sub-Property Type: Commercial, Other
 Address: Whiskey Rd.
 City/State/Zip: Aiken, SC 29803
 County: Aiken

 Market Orientation: Suburban

 IRR Event ID: 3323086



Sale Information

Sale Price: \$875,000
 Effective Sale Price: \$875,000
 Sale Date: 01/15/2025
 Sale Status: Closed
 \$/Acre(Gross): \$82,160
 \$/Land SF(Gross): \$1.89
 Grantor/Seller: Advanta IRA Administration LLC

 Grantee/Buyer: Lpa-Aiken Cottages LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: not yet recorded
 Verified By: Austin W. Bouknight
 Verification Date: 01/30/2025
 Confirmation Source: Jason Long - Southeastern Real Estate Group
 Verification Type: Confirmed-Seller Broker

Corner Lot: No
 Zoning Code: UD
 Zoning Desc.: Urban Development
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Improvement and Site Data

Legal/Tax/Parcel ID: 123-15-09-002
 Acres(Gross): 10.65
 Land-SF(Gross): 463,914
 Shape: Irregular
 Topography: Level

Location & Property Identification

Property Name:	Lexington RV & Boat Storage site
Sub-Property Type:	Commercial, Other
Address:	432 US Hwy. 378
City/State/Zip:	Lexington, SC 29072
County:	Lexington
Submarket:	Lexington
Market Orientation:	Suburban
IRR Event ID:	3314293



Sale Information

Sale Price:	\$1,550,000
Effective Sale Price:	\$1,550,000
Sale Date:	04/18/2024
Recording Date:	04/18/2024
Sale Status:	Closed
\$/Unit:	\$3,045 /Approved Unit
\$/Acre(Gross):	\$104,801
\$/Land SF(Gross):	\$2.41
\$/Acre(Usable):	\$104,801
\$/Land SF(Usable):	\$2.41
Grantor/Seller:	Hayle Corley Anderson and Donald T. Anderson, Jr.
Grantee/Buyer:	Lexington RV Storage, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	21102/3540
Subsidized/Restricted:	No
Verified By:	David M. Karhan
Verification Date:	12/30/2024
Confirmation Source:	Marty Cole, Largo Capital
Verification Type:	Confirmed-Buyer

MSA:	Columbia, SC
Legal/Tax/Parcel ID:	004200-02-008
Acres(Usable/Gross):	14.79/14.79
Land-SF(Usable/Gross):	644,252/644,252
Usable/Gross Ratio:	1.00
No. of Units/Unit Type:	509/Approved Units
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	964
Frontage Desc.:	US Hwy 378
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Moderate
Traffic Count:	18,900 vpd
AccessibilityRating:	Average
Visibility Rating:	Good
Density-Unit/Gross Acre:	34.42
Density-Unit/Usable Acre:	34.42
Zoning Code:	ID
Zoning Desc.:	Intensive Development District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	45063C0232J
Date:	07/05/2018

Improvement and Site Data

Utilities:	Electricity, Water Public, Sewer, Gas
------------	---------------------------------------

Improvement and Site Data (Cont'd)

Utilities Desc.:	All available
Source of Land Info.:	Engineering Report

Comments

Purchased for development of a self storage facility with a significant focus on Boat/RV storage.

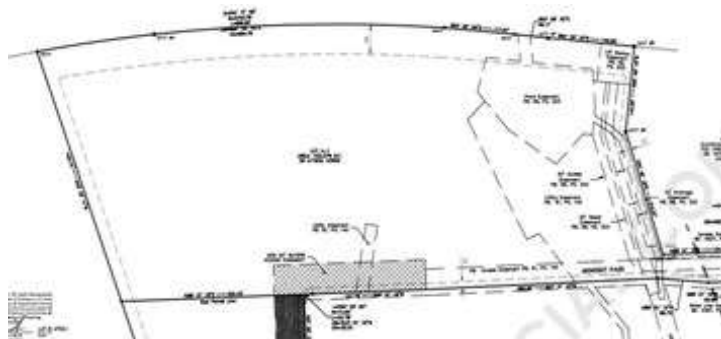


Location & Property Identification

Property Name: Land
 Sub-Property Type: Specialty, Other
 Address: Lot A-1 Bettis Academy Rd.
 City/State/Zip: Graniteville, SC 29829
 County: Aiken

Market Orientation: Suburban

IRR Event ID: 2927795



Sale Information

Sale Price: \$720,000
 Effective Sale Price: \$720,000
 Sale Date: 01/08/2024
 Listing Date: 07/30/2021
 Sale Status: Closed
 \$/Acre(Gross): \$74,079
 \$/Land SF(Gross): \$1.70
 \$/Acre(Usable): \$74,079
 \$/Land SF(Usable): \$1.70
 Grantor/Seller: Granite Town Investments LLC
 Grantee/Buyer: BVS Graniteville SC, LLC
 Assemblage: No
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 5134-480
 Verified By: Jack E. Hendrix
 Verification Date: 09/15/2022
 Confirmation Source: Ryland Pond
 Verification Type: Confirmed-Seller

Sale Analysis

Sale Price Includes FF&E? No

Occupancy

Occupancy Type Before Sale: Owner Occupied
 Occupancy Type After Sale: Owner Occupied
 Occupancy at Time of Sale: 0.00%

Improvement and Site Data

MSA: Augusta-Richmond County, GA-SC
 Legal/Tax/Parcel ID: 048-00-02-001
 Acres(Usable/Gross): 9.72/9.72
 Land-SF(Usable/Gross): 423,378/423,378
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Vegetation: Trees and grasses
 Corner Lot: No
 Frontage Desc.: Bettis Academy
 Zoning Code: RUD
 Zoning Desc.: Rural District
 Flood Plain: No
 Flood Zone Designation: X
 Comm. Panel No.: 45003C0326E
 Date: 06/19/2012
 Utilities: Electricity, Water Public, Sewer
 Source of Land Info.: Public Records

Comments

The purchaser plans to develop the site for a self storage facility.



Location & Property Identification

Property Name:	10.28 Acres
Sub-Property Type:	Commercial, Other
Address:	N. Lake Dr.
City/State/Zip:	Lexington, SC 29072
County:	Lexington
Submarket:	Lexington
Market Orientation:	Suburban
IRR Event ID:	3214969



Sale Information

Sale Price:	\$1,100,000
Effective Sale Price:	\$1,100,000
Sale Date:	03/08/2023
Recording Date:	03/16/2023
Sale Status:	Closed
\$/Acre(Gross):	\$107,004
\$/Land SF(Gross):	\$2.46
\$/Acre(Usable):	\$107,004
\$/Land SF(Usable):	\$2.46
Grantor/Seller:	Margaret G. Christmus etal
Grantee/Buyer:	Wilder Land Development LLC
Assemblage:	Yes
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arms length
Document Type:	Deed
Recording No.:	Book 21049, Page 0514
Verified By:	Jack E. Hendrix
Verification Date:	03/22/2024
Confirmation Source:	David Brock
Verification Type:	Confirmed-Seller Broker

Legal/Tax/Parcel ID:	003400-01-052
Acres(Usable/Gross):	10.28/10.28
Land-SF(Usable/Gross):	447,797/447,797
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Feet:	789
Frontage Desc.:	143' N. Lake Dr., 646' Old Rapids Dr.
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Zoning Code:	ID
Zoning Desc.:	Intensive Development
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Sale details provided by the listing agent. The buyer plans on developing the site for mixed use commercial. The plan is to build 340,000 square feet of office buildings, rooftop bars, and 5,000 square feet condos for office-retail on the 1st floor.

Property located across the street from the shores of Lake Murray. Surrounding area is lightly developed with primarily residential properties.

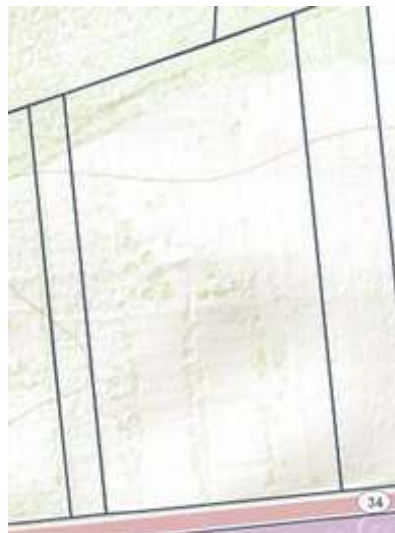
Improvement and Site Data

10.28 Acres



Location & Property Identification

Property Name:	Platt Springs Parcel
Sub-Property Type:	Commercial
Address:	5700 Platt Springs Rd.
City/State/Zip:	Lexington, SC 29073
County:	Lexington
Submarket:	Redbank
Market Orientation:	Suburban
Property Location:	NWQ of Platt Springs & S. Lake Dr.
IRR Event ID:	3216917



Sale Information

Sale Price:	\$1,486,400
Effective Sale Price:	\$1,486,400
Sale Date:	12/08/2022
Sale Status:	Closed
\$/Acre(Gross):	\$80,000
\$/Land SF(Gross):	\$1.84
\$/Acre(Usable):	\$80,000
\$/Land SF(Usable):	\$1.84
Grantor/Seller:	Timberwolf Land LLC
Grantee/Buyer:	Pedcor Community Development Corporation
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Bk 21037 Pg 3792
Verified By:	Jack E. Hendrix
Verification Date:	03/22/2024
Confirmation Source:	Robert Carter
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA:	Columbia, SC
Legal/Tax/Parcel ID:	007600-04-055
Acres(Usable/Gross):	18.58/18.58

Land-SF(Usable/Gross):	809,345/809,345
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Feet:	660
Frontage Desc.:	Platt Springs Road
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
Traffic Count:	14,438 VPD
AccessibilityRating:	Average
Visibility Rating:	Above average
Zoning Code:	ID
Zoning Desc.:	Intensive Development
Flood Plain:	No
Utilities:	Electricity, Water Public
Source of Land Info.:	Public Records

Comments

Sale of an 18 acre parcel on Platt Springs Road across from White Knoll High School. The property had a single-family home that was razed after the sale. The selling broker confirmed the sale as arm's length. The property had been marketed since 2014. The selling broker could not verify the purchaser's plans for the property.

Comments (Cont'd)



Location & Property Identification

Property Name: Mixed Use Vacant Land
Sub-Property Type: Commercial
Address: 980 Edgefield Rd.
City/State/Zip: North Augusta, SC 29841
County: Aiken

Market Orientation: Suburban

IRR Event ID: 2920002



Sale Information

Sale Price: \$3,225,000
Effective Sale Price: \$3,225,000
Sale Date: 08/02/2022
Recording Date: 08/04/2022
Sale Status: Closed
\$/Acre(Gross): \$104,708
\$/Land SF(Gross): \$2.40
\$/Acre(Usable): \$104,708
\$/Land SF(Usable): \$2.40
Grantor/Seller: Cecil Herbert Barnes, Sr. (PR)
Grantee/Buyer: Oak Haven Apartments, LLC
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Conditions of Sale: Arm's-length
Document Type: Deed
Recording No.: Bk RB 5038 Pg 2043
Verified By: Jack E. Hendrix
Verification Date: 09/19/2022
Confirmation Source: Travis Reed, CCIM
Verification Type: Confirmed-Seller Broker

Occupancy

Occupancy at Time of Sale: 0.00%

Improvement and Site Data

Legal/Tax/Parcel ID: 011-06-01-001
Acres(Usable/Gross): 30.80/30.80
Land-SF(Usable/Gross): 1,341,648/1,341,648
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Gently Sloping
Vegetation: Trees and grasses
Corner Lot: Yes
Frontage Type: 2 way, 1 lane each way
Traffic Flow: High
AccessibilityRating: Above average
Visibility Rating: Above average
Zoning Code: GC
Zoning Desc.: General Commerical
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

Sale confirmed via Travis Reed with Meybohm Commercial. The rear of the property is to be developed into apartments. The front portion is to be developed with retail.

Property is located South of I-20 along Edgefield Road.

Addendum E

Engagement Letter



Integra Realty Resources
Atlanta | Charlotte | Raleigh | Richmond
Birmingham | Columbia | Greensboro | Charleston

11-Clisabelle Street
Charleston, SC 29403

T 843.718.2125
F 843.718.2058
174-production@irr.com
www.irr.com



April 22, 2025

Mr. Nate Broman-Fulks
Vice President of Development
Taft-Mills Group, LLC
PO Box 566
Greenville, NC 27835
336.870.0721
Nate@taftmillsgroup.com

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

Dear Mr. Nate Broman-Fulks:

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

Terms of Engagement

Parties to the Agreement:	Integra Realty Resources – Charleston and Taft-Mills Group, LLC
Intended User(s):	The appraisal will be prepared for Taft-Mills Group, LLC and is intended only for the use specified below. We are not responsible for unauthorized use of the report.
Intended Use:	To estimate the real property of the property to satisfy the SC Housing Authority requirements for the 2025 9% Low-Income Housing Tax Credit (LIHTC) final application.
Subject of the Assignment:	Multiple Properties.
Type of Opinion:	Real Property



Mr. Nate Broman-Fulks
April 22, 2025
Page 2

Property Rights:	Fee Simple
Assignment Conditions:	The assignment may include extraordinary assumptions or hypothetical conditions only if necessary to produce credible appraisal results.
USPAP Compliance:	The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the <i>Uniform Standards of Professional Appraisal Practice</i> (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.
Prior Services:	The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.
Reporting Option:	Appraisal Report - Standard Format
Report Copies:	Electronic format only (PDF)
Assignment Start Date:	Upon return of complete and signed engagement letter. It is not sufficient to only return the signature page.
Report Delivery:	3 weeks from engagement. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.
Fee:	\$13,050
Retainer:	A retainer of 50.0% is required to be paid prior to commencement with the balance due at completion. OR is required to be paid prior to commencement with the balance due at completion, but prior to report delivery
Additional Conditions of Engagement:	All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

Mr. Nate Broman-Fulks
April 22, 2025
Page 3

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

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

IRR – Charleston is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Charleston. In addition, it is expressly agreed that in any action which may be brought against IRR – Charleston and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such

Mr. Nate Broman-Fulks
April 22, 2025
Page 4

action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

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

Sincerely,

INTEGRA REALTY RESOURCES – CHARLESTON



Cleveland A. Wright, Jr., MAI
Senior Managing Director

Attachments

AGREED & ACCEPTED THIS 22nd DAY OF April, 2025.

BY: TAFT-MILLS GROUP, LLC



AUTHORIZED SIGNATURE

Nate Broman-Fulks
NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

ATTACHMENT II

Description of Properties to Be Appraised

Property	Fee	Notes/Comments
801 Zimacrest Drive, Columbia, SC	\$3,000.00	
1771-1773 St. Matthews Road, Orangeburg, SC	\$3,250.00	
199 Bellis Highway, Walterboro, SC	\$3,400.00	
3rd Street Street, Barnwell, SC	\$3,400.00	
Total Fee	\$13,050.00	