



The insight you need. The independence you trust.

Judson Mill (smaller phase)

SEC of 2nd Avenue and Easley Bridge Road
Greenville, South Carolina 29611

BBG File #0126006275

Prepared For

Mr. Nate Broman-Fulks
Vice President of Development
Taft Mills Group (TMG)
631 Dickinson Avenue
Greenville, NC 27834-3206
And
SC Housing

Report Date

May 14, 2026

Prepared By

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May 14, 2026

Mr. Nate Broman-Fulks
Vice President of Development
Taft Mills Group (TMG)
631 Dickinson Avenue
Greenville, NC 27834-3206

Re: Appraisal of Real Property
Judson Mill (smaller phase)
SEC of 2nd Avenue and Easley Bridge Road
Greenville, South Carolina 29611
BBG File No. 0126006275

Dear Mr. Broman-Fulks:

In accordance with your authorization, we have conducted the investigation necessary to form an opinion of the As-Is Market Value of the Fee Simple estate in the subject property, as referenced above.

The subject property consists of a 3.13 acres of land that is part of a larger parcel (Tax No. 0114001000100) containing approximately 18.805 acres of land situated within the Judson Mill mixed-use development near downtown Greenville, South Carolina. According to the purchase sale agreement, the buyer plans to develop a Section 42 LIHTC rental apartment, and the sale is contingent on the buyer obtaining a zoning amendment that will allow the multifamily development containing 80 dwelling units for the subject site. As of the effective date of the appraisal, the subject land has been annexed into the City of Greenville and rezoned to IX, Industrial Flex, which allows for the proposed affordable multifamily development. The site was not marketed on the open market and the buyer negotiated the purchase directly with the seller.

At the time of the original engagement the contract price of \$4,500,000 was for approximately 1.70 acres. Subsequent to the draft report the appraiser was informed that the site area has been revised to approximately 3.13 acres with no corresponding adjustment to the contract price. This revision is inconsistent with arm's length market conditions and it has been determined that the buyer and seller are related parties or have related interests. Accordingly the contract price has not been relied upon as an indicator of market value and the value conclusion herein is based solely on market derived data.

The prior version of this report reflecting the site area of approximately 1.70 acres has been superseded upon notification of the revised site configuration and should not be relied upon for any purpose. This final report reflects the revised site area of approximately 3.13 acres and represents the appraiser's complete and final analysis.

This report was prepared for Taft Mills Group (TMG) (client) and is intended only for its specified use. The appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth.

This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to be in compliance with the minimum standards of the Uniform Standards of Professional Appraisal Practice, and any additional standards of our client Taft Mills Group (TMG) and SC Housing (client). Our client, their successors and/or assigns may read and rely upon the findings and conclusions of this report. This appraisal report was prepared to conform with the December 2010 Interagency Appraisal and Evaluation Guidelines.

Note: Our opinion of market value is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions:

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) This appraisal employs no extraordinary assumptions.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

Based on our inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	April 8, 2026	\$4,770,000

Based on recent market transactions, as well as discussions with market participants, a sale of the subject property at the above-stated opinion of market value would have required an exposure time of approximately 6 months. Furthermore, a marketing time of approximately 6 months is currently warranted for the subject property.

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Sincerely,

BBG, Inc.



Brian Walsh, MAI
SC Certified General Appraiser
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SUBJECT PROPERTY



AERIAL PHOTOGRAPH



The subject consists of 3.13 acres of the larger highlighted parcel in red and denoted by the blue arrow above. The exact parcel boundaries are unknown at this time.

SUMMARY OF SALIENT FACTS

PROPERTY DATA

Property Name	Judson Mill (smaller phase)
Address	SEC of 2nd Avenue and Easley Bridge Road Greenville, South Carolina 29611
Location	Southeast corner of Easley Bridge Road and 2nd Avenue
Property Description	Multifamily
Parcel Number	0114001000100 (portion of)
Legal Description	See addenda for legal description
Site Area	
Primary Site	136,343 square feet (3.13 acres)
Zoning	IX; Industrial Flex
Flood Zone/Map Number/Date	Zone X (Unshaded) 45045C0383E August 18, 2014

RISK SUMMARY

Advantages	- The subject is located in a primary market.
Challenges	- Inflation remains a significant concern among investors.

VALUE INDICATIONS

As Is as of April 8, 2026

Sales Comparison Approach	\$4,770,000	\$34.99	Per Square Foot of Land
Approach Reliance	Sale Comparison Approach		
Value Conclusion - As Is	\$4,770,000	\$34.99	Per Square Foot of Land
Exposure Time (Months)	6		
Marketing Time (Months)	6		

PROPERTY HISTORY

As of the valuation date of this report, the owner of record is Judson Mill Ventures LLC. Current and past transactions involving the subject are noted in the table below.

PROPERTY HISTORY	
Current Contract	
Contract Date	December 5, 2025
Sale Price	\$4,500,000
per Acre of Land (Net)	\$2,647,059
per SF of Land (Net)	\$33.00
Grantor	Judson Mill Ventures LLC
Grantee	Taft-Mills Group, LLC
Comments	The subject land being purchased consists of 1.70 acres of vacant land that is part of a larger parcel (Tax No. 0114001000100) containing approximately 18.805 acres of land. According to the purchase sale agreement, the buyer plans to develop a Section 42 LIHTC rental apartment and the sale is contingent on the buyer obtaining a zoning amendment that will allow a multifamily development with a maximum of 80 dwelling units for the subject site. The purchase price was established through direct negotiation between Taft-Mills Group ("TMG") and the Judson Mill ownership group based on the buyer's assessment of the site's development potential, market conditions, and comparable infill multifamily land sales in the Greenville area. With respect to relationships, Taft Family Ventures ("TFV"), the buyer's parent company, has an ownership interest in the broader Judson Mill ownership entity. However, TMG has no interest whatsoever in Judson Mill and is comfortable representing that the purchase of the subject out-parcel represents an arm's-length transaction. The majority of the contract terms were negotiated between TMG and Ken Reiter, an owner in Judson Mill, who is not affiliated with any Taft-related entities and is the partner who originated the Judson Mill deal more than a decade ago (prior to TFV's involvement in the ownership structure). Our as is market value is slightly above the purchase price. As of the effective date of the appraisal, the subject site has been annexed into the City of Greenville and rezoned to IX, Industrial Flex, which allows for the proposed affordable rental community.

To our knowledge, no other sales involving the subject have occurred within the prior three years of the effective date of appraisal. Please note this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title, and a title search should be performed by a title company should a definitive abstract be desired.

At the time of the original engagement the contract price of \$4,500,000 was for approximately 1.70 acres. Subsequent to the draft report the appraiser was informed that the site area has been revised to approximately 3.13 acres with no corresponding adjustment to the contract price. This revision is inconsistent with arm's length market conditions and it has been determined that the buyer and seller are related parties or have related interests. Accordingly the contract price has not been relied upon as an indicator of market value and the value conclusion herein is based solely on market derived data.

SCOPE OF WORK

APPRAISAL INFORMATION

Client	Taft Mills Group (TMG) 631 Dickinson Avenue Greenville, NC 27834-3206 And SC Housing
Intended User(s)	The intended user of this report is Taft Mills Group (TMG) and SC Housing
Intended Use	The report is intended to be used for asset valuation,
Premise Summary	As Is Market Value - April 8, 2026
Date of Inspection	April 8, 2026
Marketing Time (Months)	6
Exposure Time (Months)	6
Owner of Record	Judson Mill Ventures LLC
Property Contact(s)	Mr. Nate Broman-Fulks, property contact, provided requested items such as purchase sale agreement and survey.
Highest and Best Use	
If Vacant	Affordable multifamily development

PROPERTY IDENTIFICATION

Property Name	Judson Mill (smaller phase)
Address	SEC of 2nd Avenue and Easley Bridge Road Greenville, South Carolina 29611
Location	Southeast corner of Easley Bridge Road and 2nd Avenue
Property Description	Multifamily
Parcel Number	0114001000100 (portion of)
Legal Description	See addenda for legal description

SCOPE OF THE INVESTIGATION															
General and Market Data Analyzed	- Regional economic data and trends - Market analysis data specific to the subject property type - Published survey data - Neighborhood demographic data - Comparable cost, sale, rental, expense, and capitalization rate data - Floodplain status - Zoning information - Assessor's information - Interviewed professionals knowledgeable about the subject's property type and market														
Inspection Details	The subject site was walked by the inspecting appraiser on March 7, 2026.														
Property Specific Data Requested and Received	<table> <tr> <th colspan="2">PROPERTY DATA RECEIVED</th></tr> <tr> <td>Purchase Sale Agreement</td><td></td></tr> <tr> <td>Survey</td><td></td></tr> <tr> <td>Email from City of Greenville Planning and Zoning confirming approved multifamily use</td><td></td></tr> </table>	PROPERTY DATA RECEIVED		Purchase Sale Agreement		Survey		Email from City of Greenville Planning and Zoning confirming approved multifamily use							
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Data Sources	<table> <tr> <th colspan="2">DATA SOURCES</th></tr> <tr> <td>Site Size</td><td>Greenville County Assessor's</td></tr> <tr> <td>Tax Data</td><td>Greenville County Assessor's</td></tr> <tr> <td>Zoning Information</td><td>City of Greenville</td></tr> <tr> <td>Flood Status</td><td>FEMA</td></tr> <tr> <td>Demographics Reports</td><td>Claritas</td></tr> <tr> <td>Comparable Land Sales</td><td>Various public and private sources</td></tr> </table>	DATA SOURCES		Site Size	Greenville County Assessor's	Tax Data	Greenville County Assessor's	Zoning Information	City of Greenville	Flood Status	FEMA	Demographics Reports	Claritas	Comparable Land Sales	Various public and private sources
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Site Size	Greenville County Assessor's														
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Demographics Reports	Claritas														
Comparable Land Sales	Various public and private sources														
VALUATION METHODOLOGY															
Most Probable Purchaser	To apply the most relevant valuation methods and data, the appraiser must first determine the most probable purchaser of the subject property. The most probable purchaser of the subject property "As Is" is a developer as the property has development potential.														
Valuation Methods Utilized	This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since no improvements exist on site, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was excluded; this exclusion does not affect the credibility of the assignment results herein.														

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

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Extraordinary Assumption(s) This appraisal employs no extraordinary assumptions.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

DEFINITIONS

Pertinent definitions, including the definition of market value, are included in the glossary, located in the Addenda to this report. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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]

LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in 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**. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions. This format is considered most similar to what was formerly known as a Self-Contained Appraisal Report in prior versions of USPAP.

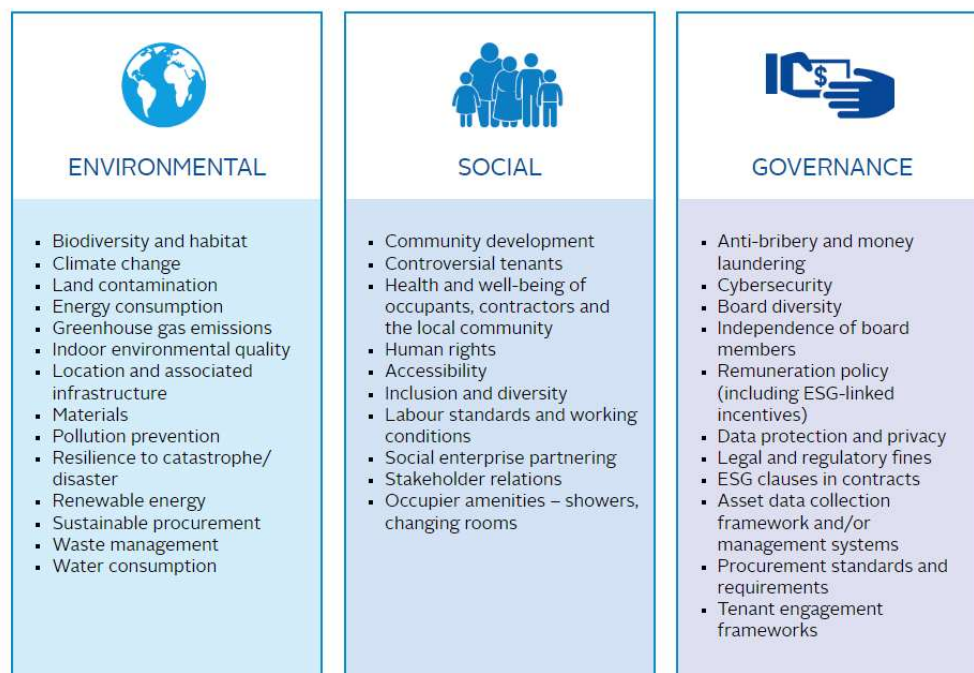
^[1] (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Overview

Environmental, Social and Governance (ESG) has become a standard criterion in the global real estate sector, excepting the United States. The European Union has adopted specific, conduct-based directives on ESG. In the US, while there has been a scattering of ESG regulations within specific markets there has been no industry wide or politically enacted regulations. Nevertheless, market participants are increasingly concerned with environmental risks, sustainable construction, carbon neutrality, social responsibilities, and governance of their companies, partners, and vendors.

Principles for Responsible Investment provides the following summary of approaches to responsible investment for direct and indirect real estate investors.



Furthermore, PRI provides examples of how these issues may affect property valuations.

ADDITIONAL CAPITAL EXPENDITURES	Equipment upgrades to improve energy performance
INCREASED COSTS	Higher insurance premiums due to physical risk factors
FUTURE INCOME UNCERTAINTY	Tenant and leasing disruption due to extreme weatherevents
OBSOLESCENCE RISK	Buildings that do not meet minimum energy performancestandards set by legislation

Environmental

Both physical and transition risks must be analyzed for each property and market. Physical risks are hazards caused by changing climate such as floods, fires, rising temperatures, and rising sea levels. Transition risks involve the responses to climate change by humans and society. An example of transition risk is New York's Local Law 97 which requires most buildings over 25,000 square feet to meet energy and greenhouse gas emissions by 2024 with additional requirements in 2030. Transition risks are regulatory, economic and social changes that could affect asset values.

According to *Climate Risk and the Opportunity for Real Estate* by McKinsey & Company,

The combination of this economic transition and the physical risks of climate change has created a significant risk of mispricing real estate across markets and asset classes. For example, a major North American bank conducted analysis that found dozens of assets in its real-estate portfolio that would likely be exposed to significant devaluations within the next ten years due to factors including increased rates of flooding and job losses due to the climate transition. Additionally, a study of a diversified equity portfolio found that, absent mitigating actions, climate risks could reduce annual returns toward the end of the decade by as much as 40 percent. Leading real-estate players will figure out which of their assets are mispriced and in what direction and use this insight to inform their investment, asset management, and disposition choices. They will also decarbonize their assets, attracting the trillions of dollars of capital that has been committed to net zero and the thousands of tenants that have made similar commitments. They will then create new revenue sources related to the climate transition.

Building climate intelligence is central to value creation and strategic differentiation in the real-estate industry. But the reverse is also true: real estate is central to global climate change mitigation efforts. Real estate drives approximately 39 percent of total global emissions. Approximately 11 percent of these emissions are generated by manufacturing materials used in buildings (including steel and cement), while the rest is emitted from buildings themselves and by generating the energy that powers buildings. Real-estate owners and investors will need to improve their climate intelligence to understand the potential impact of revenue, operating costs, capital costs, and capitalization rate on assets. This includes developing the analytical capabilities to consistently assess both physical and transition risks. Analyses should encompass both direct effects on assets and indirect effects on the markets, systems, and societies with which assets interact.

The following chart from McKinsey & Co. shows examples of physical and transition risks, and their potential effects on value.

Illustrative chart and examples of physical and transition risk effects on equity value of assets, %



Social

According to *ESG Real Estate Insights* by Deloitte,

Recently, the “S” in ESG has received growing attention as the COVID-19 pandemic put greater emphasis on the social factor. Since real estate companies have a significant social impact, they should consider the “S” as a value driver. Social aspects in real estate include, for example, participation in the rehabilitation of public spaces, affordable housing, social housing or care centers as well as ensuring security in buildings and assuring human rights. From an internal perspective, social elements may also comprise ensuring workplace safety, fostering high standards in labor practices, responsible marketing, and promoting diversity across the company. Incorporating social considerations can increase companies’ ability to attract talent – especially among millennials. The risk of neglecting social elements can lead to a lack of reputation, lost work, higher employee turnover, increased operating costs, and may threaten the ability to operate.

Governance

The “G” in ESG and how it pertains to commercial real estate is convoluted. Governance in commercial real estate has little to do with individual assets or portfolios, and more to do with how a commercial real estate company is structured, led, and how decisions are made. Governance concerns itself with how an ESG focused entity approaches risk management and longer-term planning. It may also concern itself with how individuals who manage properties make decisions to build tenant and community trust.

From a bigger picture, the “G” truly focuses on the boardroom and according to *ESG Real Estate Insights* by Deloitte,

Regarding the “G” in ESG, governance scrutiny is central to companies’ ability to continue business operations. While promoting corporate governance can present an opportunity for real estate companies in order to drive long-term value, not addressing governance considerations carries high risks – reaching from penalties and fines to a loss of reputation and market penetration.

Governance elements include, among others, compliance with governance rules and guidelines, ensuring adequate and transparent remuneration, promoting transparent disclosure of governance issues, taking action against corruption, fostering diversity in management and governing bodies, as well as establishing and communicating organizational values. A corporate culture of ethics, compliance, and integrity is the foundation to create a positive long-term impact.

Relevance to Subject Property

Based on our analysis, there do not appear to be any material transitional or physical risks to the subject property other than the possibility of an extended drought or energy instability, which would impact the cost of water and power. Further, we are not aware of any new or proposed laws pertaining to green construction or ESG that would adversely impact the performance of the subject property. Moreover, the subject site does not present any known Transitional, Physical or Social risks.

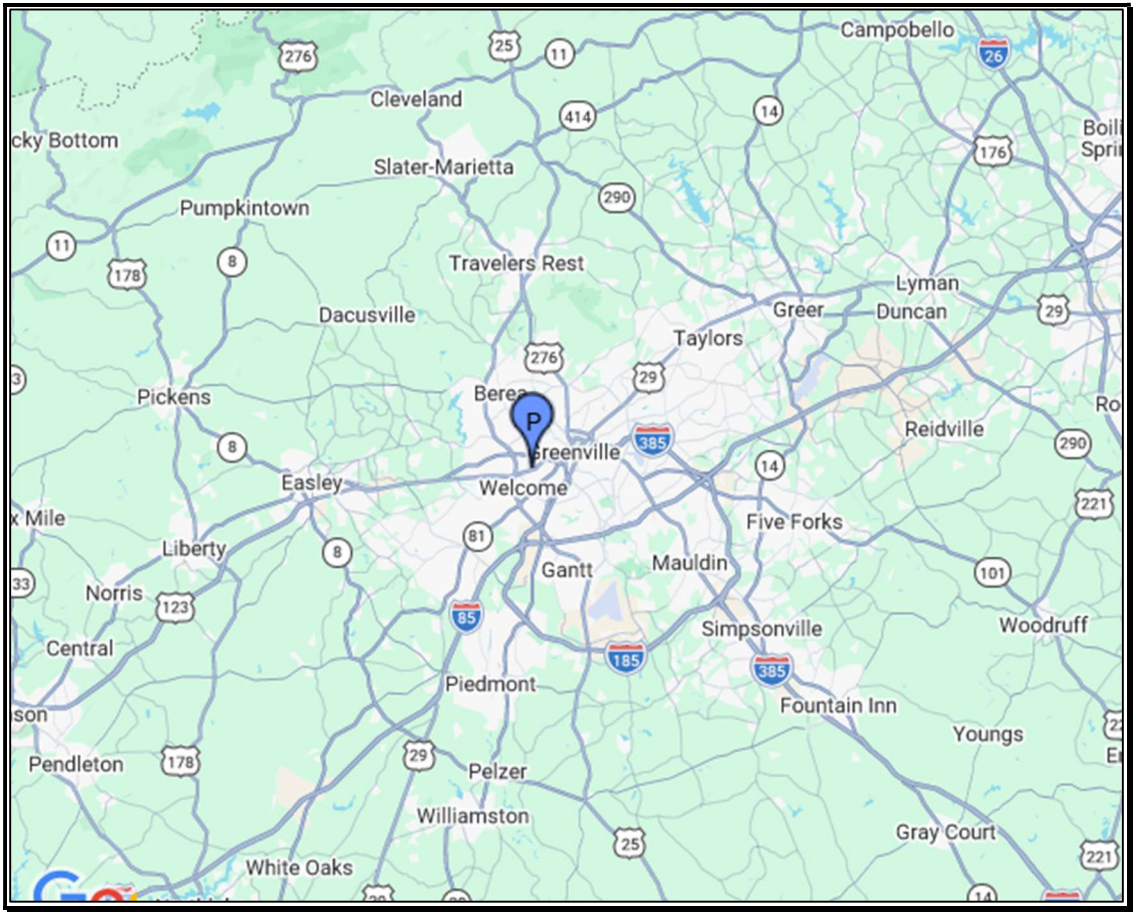
In our opinion, sophisticated investors have priced in any associated risks related to ESG factors, with the predominate issue being insurance costs, in the projected insurance expense and assumptions in exit cap rates.

REGIONAL ANALYSIS

DESCRIPTION

The subject is located in Greenville, Greenville County, South Carolina approximately one mile southwest of the Greenville CBD, which is within the Greenville-Anderson-Greer (MSA).

REGIONAL MAP

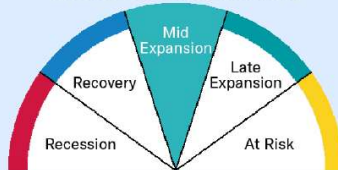


MOODY’S ECONOMY.COM

The subject following pages were taken from the most recent Moody’s Economy.com report, December 2025, and summarize the current economic climate for the Greenville, SC MSA.

MOODY'S**Greenville-Anderson-Greer SC****PRÉCIS®**
U.S. Metro

Data Buffet® MSA code: IUSA_MGRV

ECONOMIC DRIVERS**EMPLOYMENT GROWTH RANK****RELATIVE COSTS****VITALITY****QUALITY****BUSINESS CYCLE STATUS****STRENGTHS & WEAKNESSES****STRENGTHS**

- » Low unionization rate and business costs encourage investment, especially FDI.
- » Clemson University helps stabilize employment and draws investors.
- » Expanding population and improving educational attainment.

WEAKNESSES

- » High share of old-line manufacturing.
- » Rising share of low-paying service jobs.
- » High employment volatility.

FORECAST RISKS**SHORT TERM** ↑ **LONG TERM** ↑**RISK EXPOSURE**
2025-2030 **66** 1st quintile *Most=1, Least=411***UPSIDE**

- » Increased investment in tech creates more high-wage jobs, helping to improve GRV's relative income position.
- » Upstate region develops as a logistics hub, creating more mid-wage jobs.

DOWNSIDE

- » Population growth slows unexpectedly; housing and consumer industries suffer.
- » Tariffs are more damaging to logistics and trade-dependent manufacturing base.

MOODY'S RATING**Aaa****COUNTY**
AS OF JAN 10, 2023**ANALYSIS**

Recent Performance. Greenville-Anderson-Greer's economy is in a holding pattern. Employment was little changed in the final quarter of 2025. Healthcare and government are hiring at an above-average pace, but layoffs in professional/business services and manufacturing are offsetting their job gains. The unemployment rate is up modestly. The housing market is mixed. House prices are moving in the wrong direction, having declined in recent months, while single-family homebuilding remains historically strong.

Manufacturing. GRV's factory base will turn the corner in the coming year, thanks in large part to a rebound in both domestic and global auto sales and an influx of new investment. Manufacturing plays a central role in the metro area's economy, representing a significant share of payrolls and output. Manufacturing payrolls dipped in 2025, in part due to the rise in tariffs. However, the tariff hit has been modest and will quickly reverse as receding fears of future tariffs lift optimism, unleashing pent-up vehicle demand. This will be a major benefit for GRV's auto parts suppliers and contractors who support BMW production in neighboring Spartanburg. Additionally, investments will provide a lift to payrolls and production. Isuzu is building a new factory, and GE is expanding to increase gas turbine production to keep pace with artificial intelligence technologies' surging energy usage. The expansion in manufacturing capacity in GRV and neighboring Spartanburg will result in knock-on benefits for the logistics sector.

Services. Private services will see a jolt in the coming months, driven by an influx of new residents and investment. Private payrolls have leveled off in recent months, largely because of weakness in professional/business services, which have been hit by broader economic uncertainty due to tariffs. This soft patch will begin to reverse in the months ahead. First, in-

creased factory production of aircraft, vehicles and turbines will require local contracting firms to hire additional staff to help manufacturers meet demand. At the same time, the influx of new residents and businesses will boost demand for a variety of professional services, including accounting, architecture and legal services. Above-average population growth will support robust job gains in healthcare, prompting local hospitals to expand. Meanwhile, investments in tourism attractions and reliance on domestic tourists will keep tourism flows strong.

Clemson. Clemson University will play a critical supporting role in GRV's economy over the medium term. State government payrolls have fallen in recent months, but universities will resume hiring, albeit slowly, as student numbers increase. Clemson's enrollment has grown rapidly over the past decade, with the university welcoming more than 5,000 first-year students this past fall semester. To accommodate a large student body, the university will add more faculty and staff and invest in new and upgraded facilities. The large pool of graduates, many of whom stay in GRV, will be an essential growth driver that attracts new investment to the metro area. In the long term, the state and region's strong demographic profile will help Clemson grow its student body, while other universities nationwide struggle to maintain theirs.

Greenville-Anderson-Greer will outperform the state and the nation in job growth. Professional/business services will drive private-sector job gains, supported by manufacturing, with Clemson providing the talent for these expansions. In the long run, strong population growth and business-friendly policies will keep it a top national performer.

Michael Ferlez
December 2025

2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
45.6	44.4	46.9	49.5	51.2	53.8	Gross metro product (C17\$ bil)	55.7	57.5	59.1	60.9	62.9	65.1
2.9	-2.7	5.6	5.5	3.6	4.9	% change	3.6	3.2	2.9	3.0	3.3	3.4
435.5	412.8	429.9	451.0	462.7	471.2	Total employment (ths)	479.3	484.3	489.1	495.2	502.1	509.8
1.3	-5.2	4.1	4.9	2.6	1.8	% change	1.7	1.0	1.0	1.2	1.4	1.5
2.5	5.5	3.4	2.8	2.7	3.8	Unemployment rate (%)	3.9	4.4	4.4	4.0	3.8	3.4
5.7	5.9	10.2	4.4	7.5	7.1	Personal income growth (%)	6.6	5.5	5.0	4.4	4.7	4.9
57.0	59.5	61.8	65.8	70.3	75.9	Median household income (\$ ths)	79.5	82.4	85.3	87.7	90.2	93.1
919.6	930.8	941.6	961.0	979.6	996.7	Population (ths)	1,011.8	1,022.4	1,031.3	1,040.3	1,049.7	1,059.9
1.5	1.2	1.2	2.1	1.9	1.7	% change	1.5	1.1	0.9	0.9	0.9	1.0
12.1	10.9	12.0	19.7	17.8	16.3	Net migration (ths)	14.6	10.2	8.5	8.7	9.2	10.0
5,385	6,511	8,896	6,477	6,685	7,826	Single-family permits (#)	6,680	5,407	5,653	5,672	5,637	5,560
1,178	2,223	1,708	1,767	999	1,049	Multifamily permits (#)	1,639	1,664	1,623	1,544	1,437	1,354
6.1	5.5	13.4	21.0	8.5	7.3	FHFA house price index (% change)	4.3	1.2	0.4	1.0	1.3	1.5

PRÉCIS® U.S. METRO • Greenville-Anderson-Greer SC

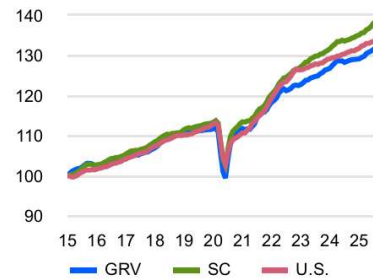
ECONOMIC HEALTH CHECK

3-MO MA	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Employment, change, ths	0.2	0.5	-0.2	-0.6	-0.5	0.8
Unemployment rate, %	3.8	3.9	3.9	4.0	ND	ND
Labor force participation rate, %	59.4	59.4	59.4	59.4	ND	ND
Average weekly hours, #	35.1	35.2	35.4	35.3	35.2	35.4
Industrial production, 2012=100	98.4	98.4	98.3	ND	ND	ND
Residential permits, single-family, #	7,473	7,056	6,648	ND	ND	ND
Residential permits, multifamily, #	1,989	1,979	771	ND	ND	ND
Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	3.3	-14.0	18.0	15.0	11.0	9.7
Stronger than prior 3-mo MA Unchanged from prior 3-mo MA Weaker than prior 3-mo MA						

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

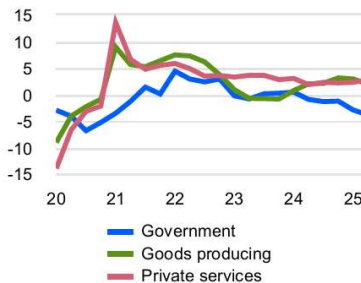
JAN 2015=100



Source: Moody's Analytics

INDUSTRY EMPLOYMENT

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

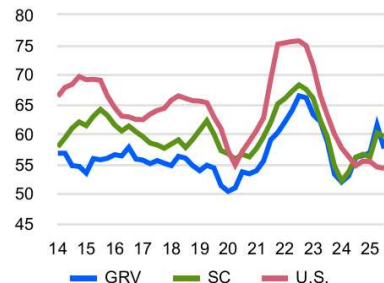
% CHANGE YR AGO, 3-MO MA

	Sep 24	Mar 25	Sep 25
Total	1.5	1.9	1.4
Mining	4.2	8.1	5.5
Construction	9.1	10.3	6.1
Manufacturing	-0.5	0.5	0.2
Trade	1.6	0.8	0.5
Trans/Utilities	3.8	6.0	1.8
Information	-1.2	3.2	5.1
Financial Activities	3.2	1.8	3.0
Prof & Business Svcs.	-0.6	2.0	2.5
Edu & Health Svcs.	5.2	4.0	3.0
Leisure & Hospitality	0.1	0.1	2.0
Other Services	4.8	4.8	4.1
Government	-0.9	-1.3	-3.5

Sources: BLS, Moody's Analytics

DIFFUSION INDEX

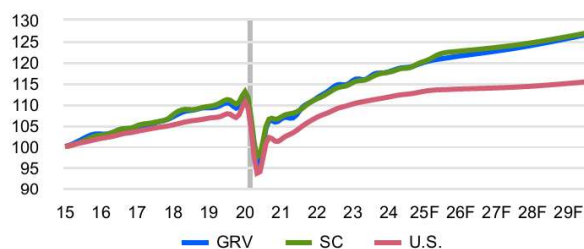
3-DIGIT NAICS LEVEL, 6-MO MA



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

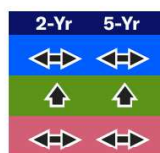
JAN 2015=100



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST

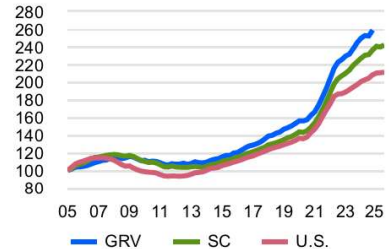
VS. 6 MO PRIOR



Sources: BLS, Moody's Analytics

HOUSE PRICE

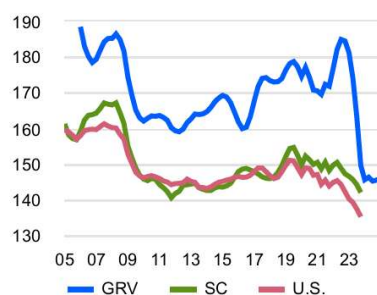
2005Q1=100, NSA



Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY

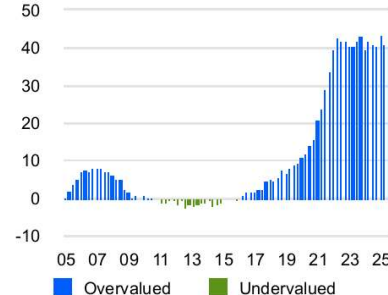
GREATER THAN 100=MORE AFFORDABLE



Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS

%



Source: Moody's Analytics

HOUSING AFFORDABILITY

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

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TOP EMPLOYERS

Prisma Health	10,000-15,000
Pelham Medical Center	>5,000
Clemson University	>5,000
Michelin North America	>5,000
Bon Secours St. Francis Health System	4,001-5,000
Milliken & Co.	2,501-5,000
Duke Energy Corp.	2,501-5,000
Spectrum/Charter Communications	2,501-3,000
GE Power	2,001-2,500
TD Bank, N.A.	2,001-2,500
Fluor Corp.	1,501-2,000
Lockheed Martin Aeronautics Co.	1,501-2,000
Timken Co.	1,001-2,500
Arthrex Inc. & Manufacturing	1,001-2,500
ZF Transmissions Gray Court	1,001-2,500
Electrolux	1,001-2,500
Technic Industries Power Equipment	1,001-2,500
Robert Bosch LLC	1,001-2,500
USC School of Medicine, Greenville	1,001-2,500
Magna	1,001-2,500

Sources: Greenville Area Development Corporation, 2024, UpstateSCAlliance, 2024

PUBLIC

Federal	3,110
State	13,640
Local	44,923

2024

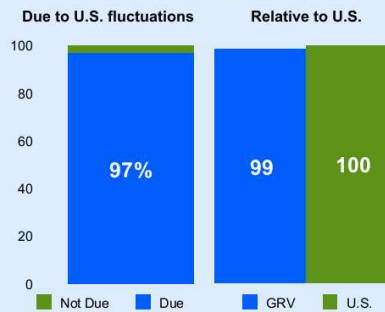
INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



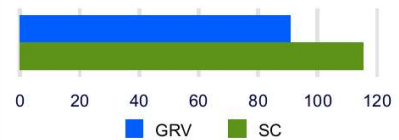
Least Diverse

EMPLOYMENT VOLATILITY



ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100



Sources: Census Bureau, Moody's Analytics, 2023

EXPORTS

Product - 2024	\$ mil
Food and kindred products	ND
Chemicals	484.3
Primary metal manufacturing	ND
Fabricated metal products	ND
Machinery, except electrical	975.5
Computer and electronic products	ND
Transportation equipment	ND
Miscellaneous manufacturing	ND
Other products	ND
Total	15,033.4

Destination - 2024	\$ mil
Africa	348.6
Asia	4,833.0
European Union	5,518.9
Canada & Mexico	ND
South America	569.3
Rest of world	3,763.6
Total	15,033.4
% of GDP	21.7
Rank among all metro areas	19

Sources: BEA, International Trade Administration, Moody's Analytics

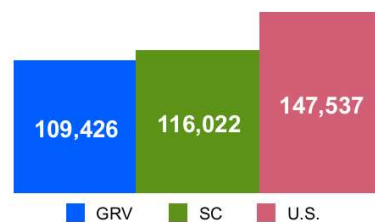
COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	GRV	SC	U.S.	GRV	SC	U.S.
Mining	0.1	0.1	0.4	ND	\$111,279	\$131,349
Construction	4.9	5.0	5.2	\$75,232	\$77,295	\$83,025
Manufacturing	12.8	11.2	8.1	\$77,407	\$77,499	\$86,373
Durable	7.8	6.7	5.0	\$74,094	\$80,583	\$92,251
Nondurable	5.1	4.5	3.1	\$82,468	\$72,863	\$76,722
Transportation/Utilities	3.2	4.0	4.6	\$87,441	\$66,577	\$76,965
Wholesale Trade	4.7	3.6	3.9	\$92,527	\$95,438	\$103,290
Retail Trade	10.4	11.4	9.8	\$41,302	\$39,678	\$44,466
Information	1.3	1.2	1.9	\$103,761	\$103,732	\$174,520
Financial Activities	5.0	5.2	5.8	\$80,431	\$91,607	\$125,643
Prof. and Bus. Services	16.2	13.3	14.3	\$78,591	\$76,555	\$104,218
Educ. and Health Services	13.9	12.8	16.8	\$55,379	\$56,284	\$64,031
Leisure and Hosp. Services	10.8	12.0	10.6	\$28,770	\$31,164	\$38,428
Other Services	3.6	3.8	3.8	\$57,114	\$58,914	\$64,191
Government	13.1	16.4	14.8	\$60,649	\$68,438	\$77,880

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2024

PRODUCTIVITY

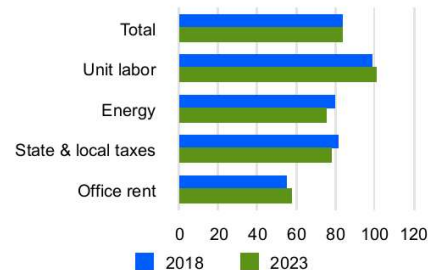
REAL OUTPUT PER WORKER, \$



Sources: BEA, Moody's Analytics, 2024

BUSINESS COSTS

U.S.=100



Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

	Ths	% of total
GRV	19.7	4.2
U.S.	8,351.2	5.3

HOUSING-RELATED

	Ths	% of total
GRV	53.6	11.4
U.S.	15,584.6	9.9

Source: Moody's Analytics, 2024

LEADING INDUSTRIES BY WAGE TIER

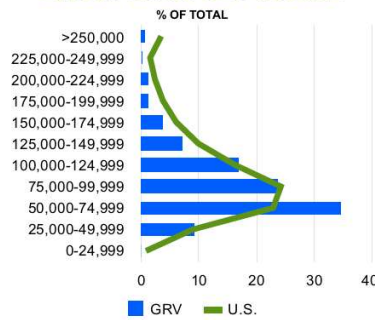
NAICS	Industry	Location Quotient	Employees (ths)
6211	Offices of physicians	1.1	10.0
5511	Management of companies & enterprises	0.9	6.9
6221	General medical and surgical hospitals	0.4	6.5
5411	Legal services	1.3	4.5
GVL	Local Government	1.0	44.9
5413	Architectural, engineering & rel. svcs.	1.7	8.4
2382	Building equipment contractors	1.1	7.9
5221	Depository credit intermediation	1.3	7.1
7225	Restaurants and other eating places	1.2	37.6
5613	Employment services	2.2	21.1
GVS	State Government	0.9	13.6
4451	Grocery stores	1.1	8.8

High Mid Low

Source: Moody's Analytics, 2024

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BLOCK GROUPS BY INCOME



ECONOMIC INEQUALITY

Index	2023	Rank*
Gini coefficient	0.46	215
Block Group Income ratio	0.49	104
Poverty rate	13.0%	187

*Most unequal=1; Most equal=417

MIGRATION FLOWS

INTO GREENVILLE SC

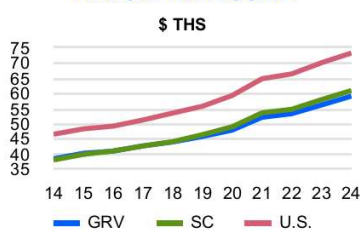
	Number of Migrants
Spartanburg SC	4,305
Charlotte NC	1,300
Columbia SC	1,225
Charleston SC	1,214
Asheville NC	794
Atlanta GA	660
New York NY	452
Myrtle Beach SC	358
Los Angeles CA	356
Orlando FL	332
Total in-migration	40,431

FROM GREENVILLE SC

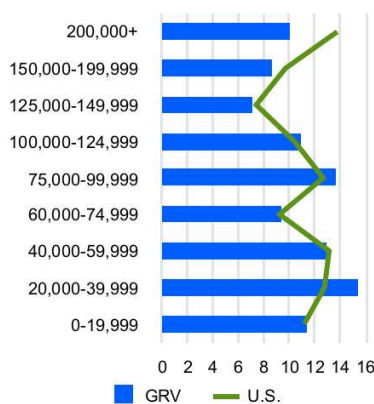
Spartanburg SC	6,086
Charlotte NC	1,023
Columbia SC	947
Charleston SC	863
Atlanta GA	458
Asheville NC	296
Myrtle Beach SC	293
Augusta GA	201
Raleigh NC	189
Hilton Head Island SC	174
Total out-migration	28,075

Net migration 12,356

PER CAPITA INCOME

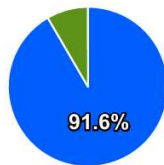


HOUSEHOLDS BY INCOME, %



COMMUTER FLOWS

% OF GRV RESIDENTS WORKING IN...

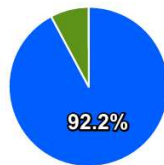


Greenville SC	Share
Spartanburg SC	6.5
Asheville NC	0.3
Columbia SC	0.3
Charlotte NC	0.3
Atlanta GA	0.1

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

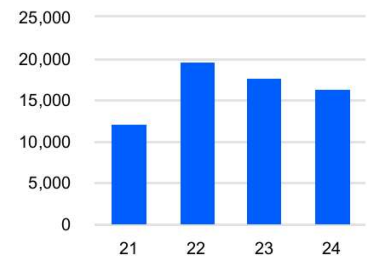
COMMUTER FLOWS

% OF GRV WORKERS LIVING IN...



Greenville SC	Share
Spartanburg SC	6.2
Charlotte NC	0.3
Columbia SC	0.2
Atlanta GA	0.2
Asheville NC	0.2

NET MIGRATION, #, GRV

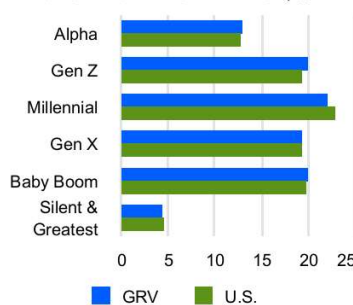


	2021	2022	2023	2024
Domestic	10,934	16,214	13,746	11,438
Foreign	1,108	3,455	4,006	4,875
Total	12,042	19,669	17,752	16,313

Sources: IRS (top), 2022, Census Bureau, Moody's Analytics

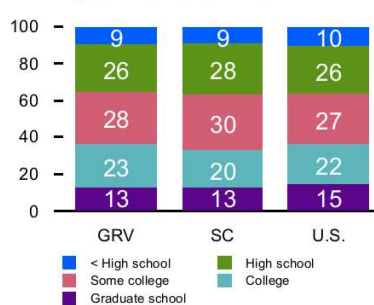
GENERATIONAL BREAKDOWN

POPULATION BY GENERATION, %

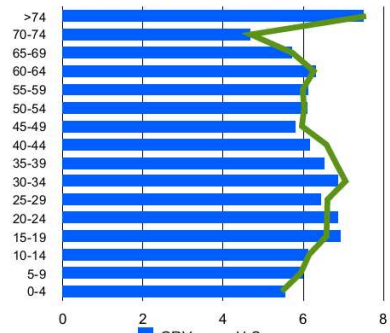


EDUCATIONAL ATTAINMENT

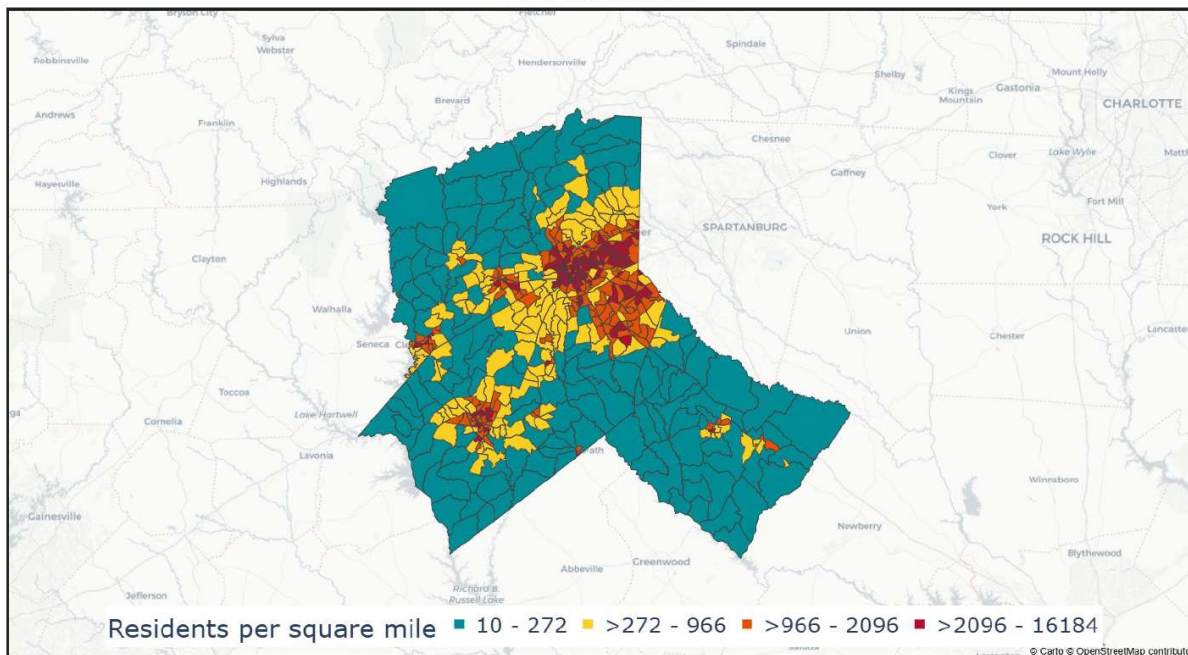
% OF ADULTS 25 AND OLDER



POPULATION BY AGE, %



POPULATION DENSITY



U.S. Dollars ■ 12577 - 49760 ■ 49760 - 67860 ■ 67860 - 86185 ■ 86185 - 226583 ■ No Data

		Units	Value	Rank*
Total area		sq mi	2,788.2	119
Total water area		sq mi	77.4	160
Total land area		sq mi	2,709.6	110
Land area - developable		sq mi	2,442.4	39
Land area - undevelopable		sq mi	268.4	252
Population density	pop. to developable land		367.8	92
Total population	ths		996.7	73
U.S. citizen at birth	% of population		91.6	196
Naturalized U.S. citizen	% of population		3.2	225
Not a U.S. citizen	% of population		3.7	208
Median age			38.9	237
Total housing units	ths		437.2	74
Owner occupied	% of total		64.2	113
Renter occupied	% of total		27.1	266
Vacant	% of total		8.7	188
1-unit; detached	% of total		67.2	195
1-unit; attached	% of total		4.1	239
Multifamily	% of total		17.4	308
Median year built			1992	

* Areas & pop. density, out of 417 metro areas/divisions, including metros in Puerto Rico; all others, out of 411 metros.

Sources: Census Bureau, Moody's Analytics, 2024 except land area 2020

Sources: ACS, Moody's Analytics

Recent Performance. Greenville-Anderson-Greer's economy is in a holding pattern. Employment was little changed in the final quarter of 2025. Healthcare and government are hiring at an above-average pace, but layoffs in professional/business services and manufacturing are offsetting their job gains. The unemployment rate is up modestly. The housing market is mixed. House prices are moving in the wrong direction, having declined in recent months, while single-family homebuilding remains historically strong.

Manufacturing. Greenville-Anderson-Greer's factory base will turn the corner in the coming year, thanks in large part to a rebound in both domestic and global auto sales and an influx of new investment. Manufacturing plays a central role in the metro area's economy, representing a significant share of payrolls and output. Manufacturing payrolls dipped in 2025, in part due to the rise in tariffs. However, the tariff hit has been modest and will quickly reverse as receding fears of future tariffs lift optimism, unleashing pent-up vehicle demand. This will be a major benefit for Greenville-Anderson-Greer's auto parts suppliers and contractors who support BMW production in neighboring Spartanburg. Additionally, investments will provide a lift to payrolls and production. Isuzu is building a new factory, and GE is expanding to increase gas turbine production to keep pace with artificial intelligence technologies' surging energy usage. The expansion in manufacturing capacity in Greenville and neighboring Spartanburg will result in knock-on benefits for the logistics sector.

Services. Private services will see a jolt in the coming months, driven by an influx of new residents and investment. Private payrolls have leveled off in recent months, largely because of weakness in professional/business services, which have been hit by broader economic uncertainty due to tariffs. This soft patch will begin to reverse in the months ahead. First, increased factory production of aircraft, vehicles and turbines will require local contracting firms to hire additional staff to help manufacturers meet demand. At the same time, the influx of new residents and businesses will boost demand for a variety of professional services, including accounting, architecture and legal services. Above-average population growth will support robust job gains in healthcare, prompting local hospitals to expand. Meanwhile, investments in tourism attractions and reliance on domestic tourists will keep tourism flows strong.

Clemson. Clemson University will play a critical supporting role in Greenville-Anderson-Greer's economy over the medium term. State government payrolls have fallen in recent months, but universities will resume hiring, albeit slowly, as student numbers increase. Clemson's enrollment has grown rapidly over the past decade, with the university welcoming more than 5,000 first-year students this past fall semester. To accommodate a large student body, the university will add more faculty and staff and invest in new and upgraded facilities. The large pool of graduates, many of whom stay in Greenville, will be an essential growth driver that attracts new investment to the metro area. In the long term, the state and region's strong demographic profile will help Clemson grow its student body, while other universities nationwide struggle to maintain theirs.

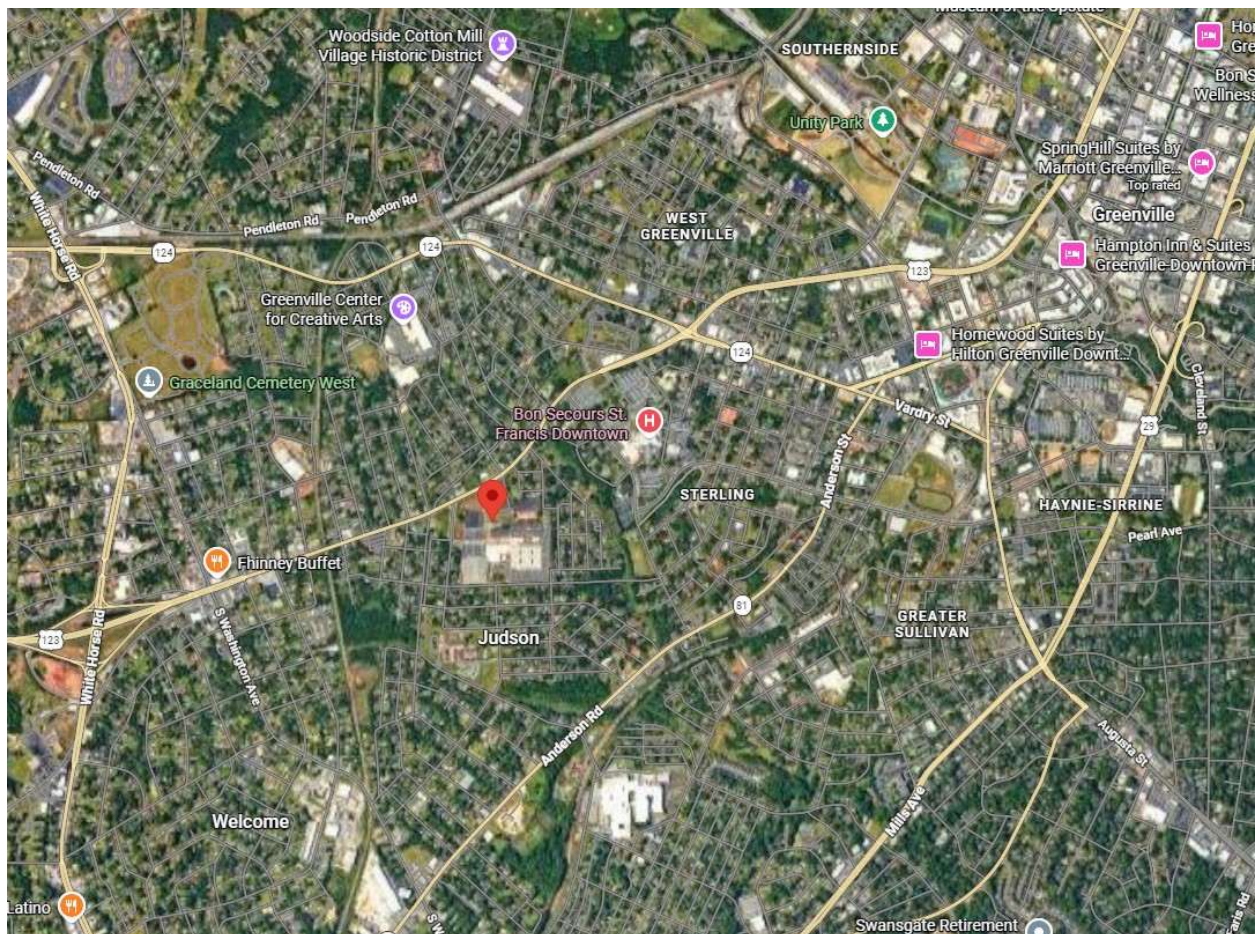
Greenville-Anderson-Greer will outperform the state and the nation in job growth. Professional/business services will drive private-sector job gains, supported by manufacturing, with Clemson providing the talent for these expansions. In the long run, strong population growth and business-friendly policies will keep it a top national performer.

PRIMARY MARKET AREA ANALYSIS

INTRODUCTION

A primary market area (PMA) is defined as the “geographic area in which the subject property competes for the attention of market participants; the term broadly defines an area containing diverse land uses. A PMA is defined as being, “a group of complementary land uses. Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property, which, in turn, directly affect the value of the subject property itself. Therefore, the boundaries of the area of influence must be delineated to conduct a thorough analysis. The area of influence is the area within which the forces affect all surrounding properties in the same way they affect the property being appraised. Although physical boundaries may be drawn, the significant boundaries are those that fix the limits of influences on property values. By coincidence, these limits may be physically observable.”

The purpose of a primary market or PMA analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Market area boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental and environmental) operate in the same way they affect the subject property.



LOCATION AND GENERAL DESCRIPTION

The subject site is located within the city limits of Greenville. The neighborhood boundaries are defined as Pete Hollis Blvd/ S.C. Highway 183 to the north, Anderson Road/ S.C. Highway 81 to the south, White Horse Road/ U.S. Route

25 to the west, and South Academy Street/ U.S. Route 123 to the east. The area is made up of a mixture of single and multi-family residential, commercial, and institutional uses.

ACCESS

The primary local roadways in the area include but are not limited to Interstate 85 (which runs northeast-southwest throughout the submarket and provides regional access to other MSAs like Charlotte and Atlanta) and I-185/385 (which serves as a perimeter around the city of Greenville and provides access to the Columbia MSA). U.S. 123 runs east-west, providing ample regional access to smaller markets like that of Seneca, Clemson, and Toccoa. Furthermore, the market area's central location within the Greenville, SC MSA, and its proximity to the Greenville-Spartanburg International Airport & central Amtrak lines, provide the subject good overall access. There is a sufficient network of roadways and transit access to accommodate the traffic volumes in the neighborhood.

LAND USE PATTERNS

Neighborhood land uses in the area include St. Anthony of Padua Catholic Church, Paw Paws USA, Next Manufacturing, Southernside Brewing Company, Golden Brown & Delicious, Pangaea Brewing, New Life in Christ Baptist Church, Tabernacle Baptist Church, A.J. Whittenberg Elementary School of Engineering, Carolina Bauernhaus Greenville, Unlocked Coffee Roasters, Pace Jewelers Inc., Coastal Crust, Rise Bakery, The Rabbit Hole, The Anchorage, Bar Margaret, Sushi Nao, Varsity Goods Greenville, and Greenville Center for Creative Arts.

The subject is part of the \$100M historic Judson mill redevelopment project near downtown Greenville. Originally built in 1912 on 36 acres, the former textile mill was converted into a mixed-use campus beginning in 2019 featuring lofts, offices, restaurants and entertainment. Consisting of 2 phases, Judson Mill Lofts and The Jenny & Westervelt buildings features 385 total units consisting of a collection of studios, one, two, and three-bedroom loft-style apartments with century old masonry, soaring ceilings, grand windows, original timber beams and modern finishes, with thoughtful amenities like, a pool and outdoor kitchen, dog park, fitness room, roof top amenity and yoga studio. Residents have instant access to Judson Mills shops, dining, entertainment, rock climbing, and workspaces.

The Bon Secours St. Francis Downtown, a 245-bed hospital that features and outpatient center is situated several blocks northeast of the subject. St. Francis Downtown also features emergency services, heart care, inpatient cancer services, bone marrow transplantation center, spine surgery, neurosurgery, radiology, and laboratory services.

Just over one-mile to the northeast is Fluor Field, a 6,700-seat baseball stadium that opened in 2006. Fluor Field is home of the Greenville Drive, the High-A East affiliate of the Boston Red Sox.

Located less than a mile to the southeast is Falls Park on the Reedy, a 32-acre park that is a popular destination in the Greenville area.

Notable universities in the area include Bob Jones University, Greenville Technical College, and Furman University.

The subject is in close proximity to two airports: Greenville Downtown Airport (4.5 miles) and Greenville-Spartanburg International Airport (12.90 miles).

DEMOGRAPHIC TRENDS

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA					
Description	701 Easley Bridge Road - 1 mi. Totals	701 Easley Bridge Road - 3 mi. Totals	701 Easley Bridge Road - 5 mi. Totals	Greenville County, SC Totals	Greenville- Anderson-Greer, Totals
Population					
2031 Projection	13,713	79,931	164,709	628,524	1,086,181
2026 Estimate	12,678	75,108	155,972	585,155	1,018,490
2020 Census	11,116	68,381	143,674	525,534	928,195
2010 Census	9,785	60,286	130,070	451,253	823,912
Households					
2031 Projection	5,576	33,795	69,258	252,419	432,685
2026 Estimate	5,129	31,587	65,294	234,154	404,204
2020 Census	4,441	28,412	59,578	209,082	366,509
2010 Census	3,817	24,639	52,339	176,541	321,042
2026 Est. Average Household Size	2.42	2.32	2.33	2.45	2.46
2026 Est. Households by Household Income (%)					
Household Income < \$15,000	12.56	12.83	12.01	7.36	8.43
Household Income \$15,000 - \$24,999	12.81	8.39	7.56	4.81	6.01
Household Income \$25,000 - \$34,999	11.54	7.87	7.52	5.59	6.30
Household Income \$35,000 - \$49,999	12.46	12.71	13.04	10.42	11.22
Household Income \$50,000 - \$74,999	15.33	15.08	15.85	16.33	17.06
Household Income \$75,000 - \$99,999	11.80	10.18	11.49	13.56	13.36
Household Income \$100,000 - \$124,999	6.69	6.98	8.31	10.55	10.19
Household Income \$125,000 - \$149,999	4.31	5.40	5.73	7.73	7.57
Household Income \$150,000 - \$199,999	5.95	6.18	6.16	9.53	8.48
Household Income \$200,000 - \$249,999	3.14	3.61	3.42	5.32	4.44
Household Income \$250,000 - \$499,999	2.32	5.70	4.88	5.59	4.53
Household Income \$500,000+	1.09	5.07	4.03	3.20	2.42
2026 Est. Average Household Income	\$77,442	\$111,006	\$105,289	\$118,123	\$106,740
2026 Est. Median Household Income	\$50,861	\$62,327	\$64,507	\$84,501	\$76,648
2026 Est. Tenure of Occupied Housing Units (%)					
Owner Occupied	39.79	46.78	50.27	66.45	68.41
Renter Occupied	60.21	53.22	49.74	33.55	31.59
2026 Est. Median All Owner-Occupied Housing Value	\$199,149	\$335,048	\$315,642	\$354,741	\$309,028

Source: 2026 Claritas, Inc.

POPULATION AND HOUSEHOLD CHANGES					
	701 Easley Bridge Road - 1 mi.	701 Easley Bridge Road - 3 mi.	701 Easley Bridge Road - 5 mi.	Greenville County, SC	Greenville- Anderson-Greer, SC Metro
Projected Population Change (2026 - 2031)	8.2%	6.4%	5.6%	7.4%	6.6%
Estimated Population Change (2020 - 2026)	14.1%	9.8%	8.6%	11.3%	9.7%
Actual Population Change (2010 - 2020)	13.6%	13.4%	10.5%	16.5%	12.7%
Projected Households Change (2026 - 2031)	8.7%	7.0%	6.1%	7.8%	7.0%
Estimated Households Change (2020 - 2026)	15.5%	11.2%	9.6%	12.0%	10.3%
Actual Households Change (2010 - 2020)	16.3%	15.3%	13.8%	18.4%	14.2%

Source: 2026 Claritas, Inc.

CONCLUSION

The area within a 3-mile radius exhibited good population growth from 2010 through 2026, and this trend is expected to be steady growth through 2031. The same can be said for household growth, which increased from 2010 through 2026, and this trend is also expected to continue through 2031. Average household income within 3 miles

of the subject is projected to be \$111,006 for 2025. Additionally, within 3 miles of the subject, 46.78% of local homes are owner-occupied, while 53.22% are tenant occupied.

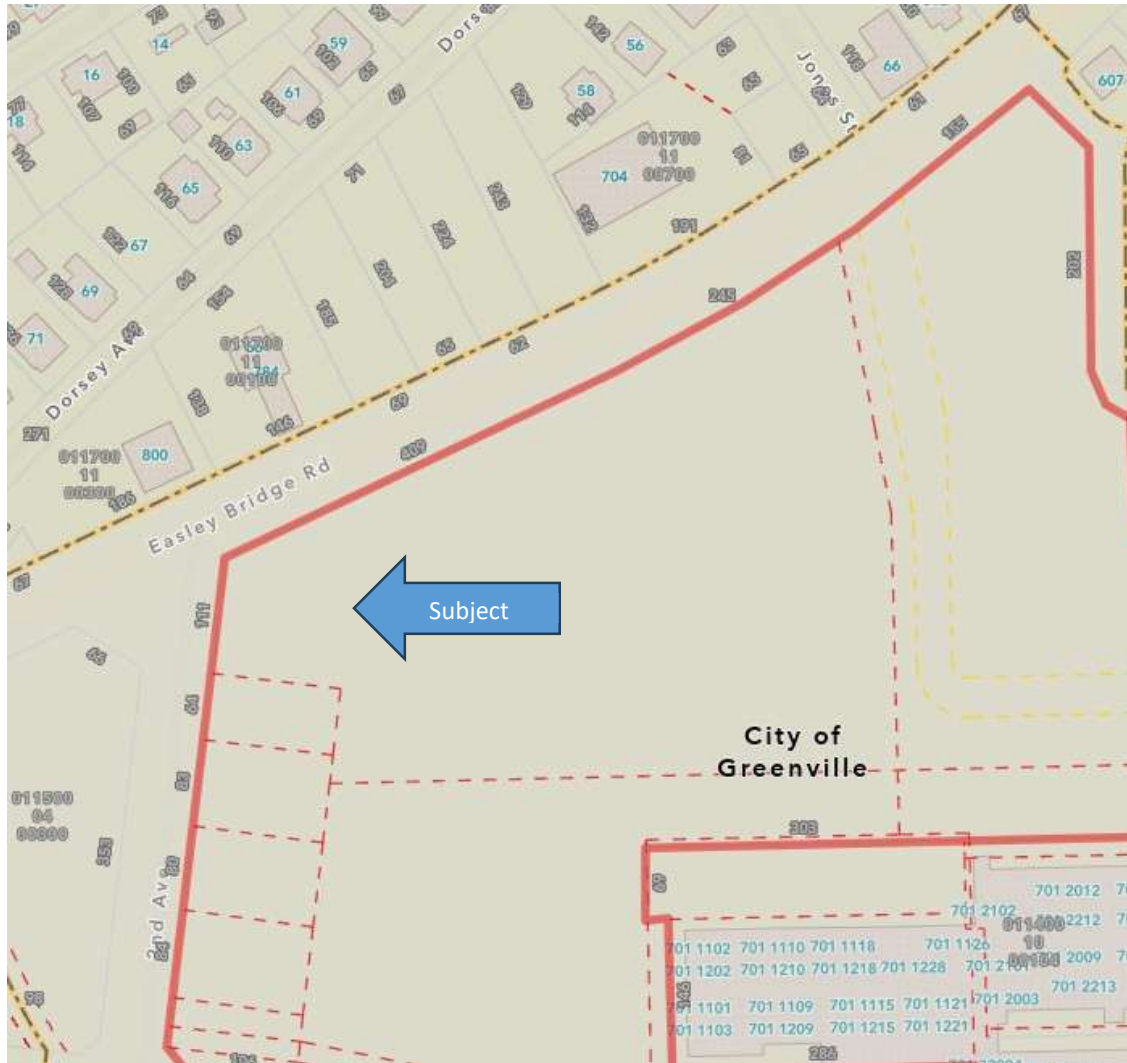
SITE DESCRIPTION

INTRODUCTION

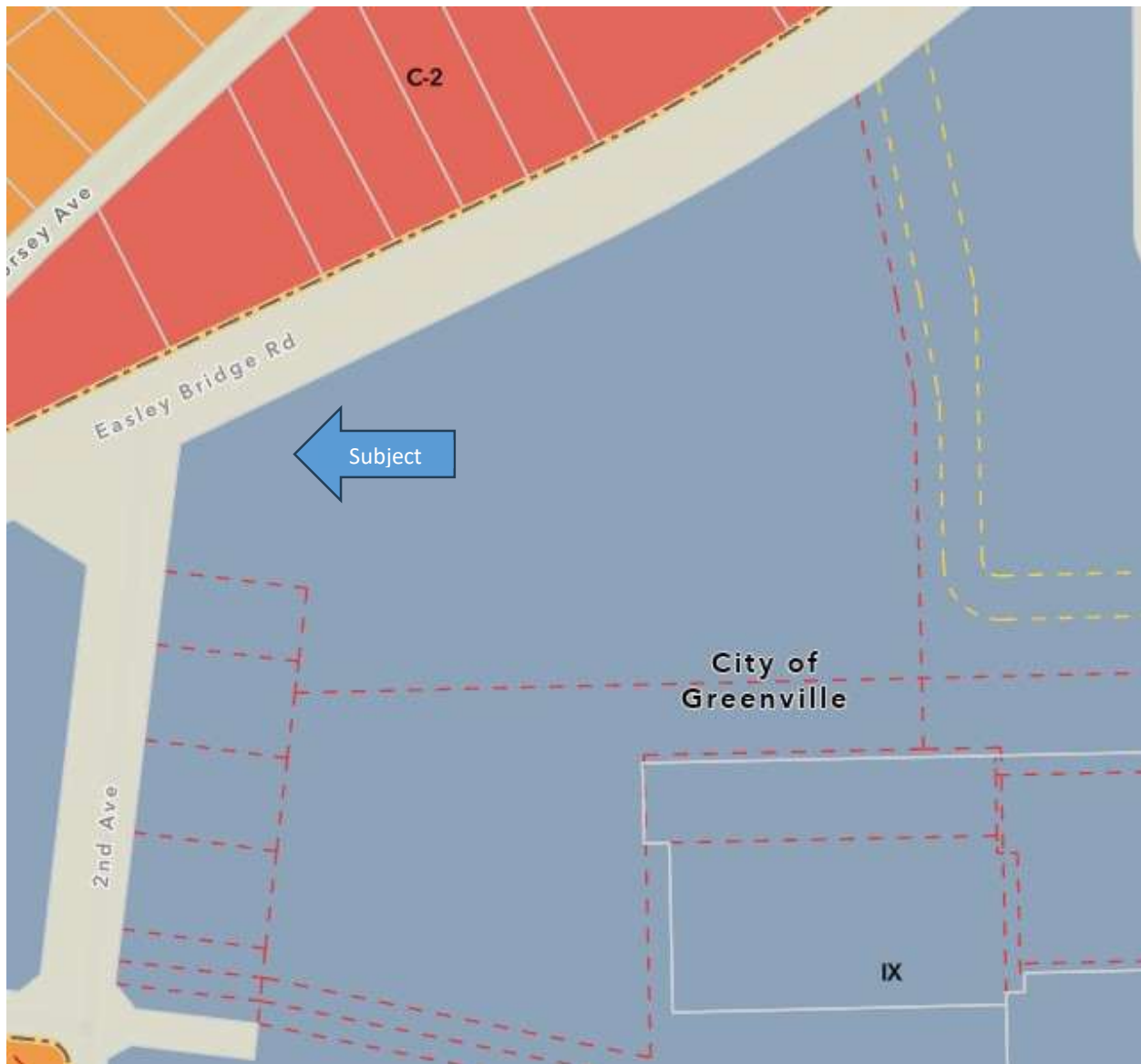
The description of the site is based upon our physical inspection of the property, information available from the client, and public sources. The site area utilized herein is taken from the purchase sale agreement and corroborated with the buyer.

GENERAL SITE DESCRIPTION OVERVIEW			
Location	Southeast corner of Easley Bridge Road and 2nd Avenue		
Parcel Number	0114001000100 (portion of)		
Legal Description	See addenda for legal description		
Latitude, Longitude	34.838071, -82.430151		
Site Area			
Primary Site	136,343 square feet	(3.13 acres)	
Configuration	Irregular		
Topography	Generally level		
Drainage	Appears adequate		
Utilities/Municipal Services	All available to site.		
Flood Zone(s)	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone X (Unshaded)	45045C0383E	August 18, 2014
	Zone X (Unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
Soil/Subsoil Conditions	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.		
Environmental Concerns	No unusual conditions observed. No studies provided. Site is assumed to be free of any environmental concerns.		
Off-Site Improvements	None		
Easements/Restrictions	There are no known detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability.		
Hazards/Nuisances	None observed		
Access	Access to the subject is from Woodward Avenue. Overall, access to the site is average.		
Visibility	Good		
Surrounding Land Uses	Multi-family, automotive, institutional, industrial, retail		
Opportunity Zone	No		
Transportation Facilities	Adequate		
Comments	The site has adequate size, shape and utility and there are no known factors that would inhibit the site from being developed to its own highest and best use, as vacant.		

TAX MAP



ZONING			
General			
Property Jurisdiction	City of Greenville		
Zoning Classification	IX		
Description	Industrial Flex		
Compliance Conclusion	The proposed affordable multifamily use appears to be a legal, conforming use this this zoning district.		
ZONING REQUIREMENTS			
Category	Required	Actual	Conforming?
Current Use:	A Variety Of Commercial, Light Industrial And Multifamily Residential Uses	Multi-family residential	Legal Conforming
Maximum Density (Units per Acre):	None	Assumed adequate	Legal Conforming
Minimum Lot Area:	None required	Assumed adequate	Legal Conforming
Maximum Density (Units per Acre):	None	Assumed adequate	Legal Conforming
Maximum Bldg. Height:	3 stories/42' and 275' max width	Assumed adequate	Legal Conforming
Required Front Setback:	None	Assumed adequate	Legal Conforming
Minimum Lot Width:	15 feet	Assumed adequate	Legal Conforming
Minimum Rear Yard:	Non	Assumed adequate	Legal Conforming
Minimum Side Yard :	None	Assumed adequate	Legal Conforming
Minimum Open Space:	None	Assumed adequate	Legal Conforming

ZONING MAP**CONCLUSION**

The subject property is functional for its proposed use. The site is amenable for multi-family development and is provided ample access and utilities. The proposed use of the property will be consistent with the surrounding development. The property is expected to be a legal, conforming use of the site as developed. No adverse conditions are known to exist with regard to floodplain or environmental issues.

AERIAL MAP

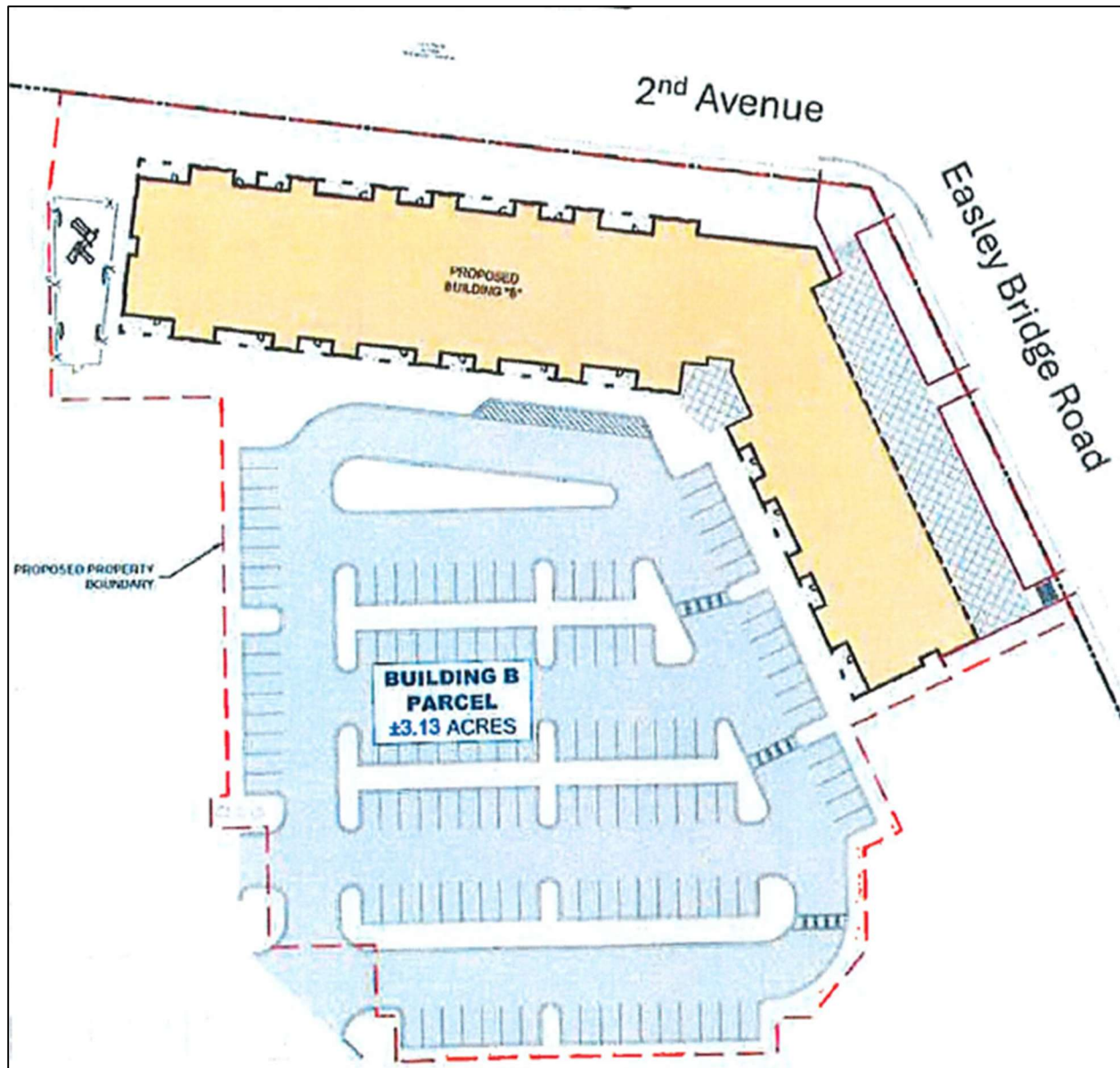


The subject is a portion of the outlined parcel and is situated near the corner of 2nd Avenue and Easley Bridge Road as represented by the blue arrow. The exact boundary is unknown at this time.

FLOOD MAP



SITE PLAN



Following is a summary of the projected property assessment for the larger parcel of which the subject is part of.

REAL ESTATE ASSESSMENT AND TAXES	
	2025
Assessor's Appraised Value (Entire 24.43 Acres)	\$2,723,850
Subject's Pro Rata Share (1.70 Acres)	\$190,244
Assessed Value	\$11,415
Taxable Value	\$11,415
Effective Tax Rate (per \$1,000)	331.5000
Property Taxes	\$3,784
Special Assessments	-
Total Property Taxes	\$3,784
per square foot (Land Area)	\$0.03

The respective taxing authorities and tax rates per \$1,000 of assessed value are similar to surrounding communities and are not burdensome. The assessment ratio for improved properties is 6.0% of the full appraised value by the South Carolina Department of Revenue. South Carolina limits increases in assessable values to 15% over any 5-year period but mandated that a property's fair market value after an "assessable transfer of interest" was equal to the sales price. "Assessable transfer of interest" is a statutory term which includes the sale or certain transfers of ownership interests in real estate.

An exemption applies to properties which (1) are subject to a 6.0% assessment ratio and (2) undergo an assessable transfer of interest after year 2010. It acts to impose a 25% exemption from taxation on the "assessable transfer of interest" value of a parcel of real property and improvements at the time the parcel undergoes an assessable transfer of interest. If applicable, taxes would be imposed based on this exempt value (ATI FMV less 25%) if it is higher than the current "fair market value" of the property as reflected by the assessor's records at the time of the transfer.

SPECIAL ASSESSMENTS

The subject is not assessed a special assessment.

CONCLUSION

The subject taxes would be based on the pro rata share (3.13 acres) of the entire acreage noted above.

APARTMENT MARKET ANALYSIS

GREENVILLE MULTI-FAMILY MARKET

Costar is the source for the following data. The data reflects conditions of 2025 Q4, the most recent data available. The initial discussion provides information on the overall Greenville Multi-Family market, followed by the subject's submarket. The subject is located within the Downtown Greenville submarket, which will be discussed later in this report.

CoStar's forecast scenarios include its Houseview Base Case, introduced in 2023, and several algorithmic forecast scenarios. These have been produced using CoStar's internal econometric property sector models based on inputs from Oxford Economics' macroeconomic models in its North American Cities and Regions service published in September 2024.

The Houseview Base Case forecast scenario is based on the Algorithmic Base Case below, where manual interventions are made to the property sector forecasts to account for structural and cyclical impacts in the commercial real estate markets that are not adequately reflected in macroeconomic forecasts. For example, tighter financial conditions have resulted in higher cap rates and steeper valuation losses. At the same time, low office utilization rates caused by the adoption of hybrid work arrangements have weakened fundamentals beyond what headline job gains or losses encapsulate. These interventions result in forecasts that are better aligned with the professional views of CoStar's property sector specialists.

The Houseview offers two accompanying scenarios: the Houseview Moderate Upside and the Houseview Severe Downside. The former provides a more optimistic view of the economy, with job gains and economic growth moderately improved over the Houseview Base Case. At the same time, the latter sees a more muted economic environment.

The Algorithmic Base Case forecast is based on the Oxford Economics baseline forecast, which reflects moderate economic growth throughout 2024, driven by a solid labor market and the strong state of household balance sheets. GDP is expected to grow by 2.7% in 2024 and 2.0% in 2025, an upgrade from the previous quarter's forecast. Job gains have been slowing and are expected to continue to slow for the next few years as the labor market rebalances. Firms are projected to add 2.2 million positions in 2024, compared to 2.9 million in 2023 and 1.5 million in 2025. The unemployment rate is expected to end the year at 4.3%, staying there through mid-2026 and declining through the forecast period to about 4.2%.

Headline and core inflation are expected to continue easing through the next four quarters but remain above the Federal Reserve's 2% target rate throughout 2024. The Federal Reserve is expected to continue to lower rates after beginning its easing cycle with a surprise 50 basis point cut. The path to its neutral rate is expected to be bumpy due to seasonality and base effects. Capital markets remain calm. Spreads between BBB corporate bonds and the 10-year Treasury stay between 1.0% and 1.25% through the end of the forecast period.

CoStar also offers a forecast based on the 2024Q3 Algorithmic Moderate Upside scenario, which sees economic activity surprising to the upside over the coming year under a concerted global strengthening of demand. The Moderate Upside has the economy reaccelerating to 3% in 2025 compared to 2% in the Algorithmic Base Case forecast and adding about 3.3 million jobs in 2024 before slowing to 2.5 million in 2025. The unemployment rate will fall to a historic low of 2.4% by the end of this year before rising to 3.1% in 2025 and around 3.5% in the longer term.

The Algorithmic Moderate Downside scenario envisions conditions where higher inflation, higher interest rates, and weakening consumer confidence cause a contraction in economic output in the fourth quarter of 2024. The economy will grow by 2.2% in 2024 compared to 2.7% in the Algorithmic Base Case scenario and will contract by 0.4% in 2025. Activity remains sluggish, and the economy will not return to its 2024Q3 level until late 2026. Financial market turmoil unfolds, as well as weaker consumer confidence and reduced business investment.

Job losses will begin in the fourth quarter of 2024 and continue through the end of 2026, with employment falling by about 1.8 million jobs during that time. The unemployment rate rises to 4.2% by the end of 2024, 5.9% by the end of 2025, and 6.8% by 2026. The shock to aggregate demand and the labor market leads to slower inflation, weaker asset prices, and higher bond yields, leading to deteriorating financial conditions, with risk spreads widening to 200 basis points by early 2025 before easing slowly into 2026.

The Algorithmic Interest Rate Shock forecast consists of the same economic forecast as the Moderate Downside scenario but delivers a shock to the BBB corporate bond yield as a proxy for a sudden increase in risk originating in financial markets or from significant and unexpected geopolitical events. In this scenario, higher risk spreads of about 300 basis points by late 2025 drive cap rates higher, which causes sharper near-term property value losses before recovering.

The Algorithmic Severe Downside scenario envisions a severe global recession that might occur during a major geopolitical crisis impacting supply chains, commodity prices and domestic consumer and business sentiment. This combination results in a severe and prolonged contraction in output and employment, which spills over to reduced capital accumulation and total factor productivity.

In this scenario, the economy begins to contract sharply in the fourth quarter of 2024 and is in recession through mid-2026, with GDP falling about 7% peak through the trough. Job losses start immediately and continue through early 2025, with more than 7.3 million positions lost during that time. The unemployment rate will rise to 10% by mid-2026 and remain elevated through the decade's end. The surge in unemployment and prolonged economic weakness triggers a sharp increase in personal and corporate insolvencies, and asset prices plummet. Risk spreads widen to about 425 basis points in mid- to late-2025 before recovering.

Costar rates multi-family properties using a star rating, in which 1 and 2-star properties generally equate to the more traditional Class C rating; 3-star properties generally equate to Class B; and 4 and 5-star properties generally equate to Class A.

Class A – They are characterized by high quality construction and finishes, high occupancy levels, sophisticated amenities, and top rental rates. A+ properties would suggest "trophy" properties with the characteristics noted above.

Class B – These apartment properties are regarded as modern (although not necessarily new) buildings, or old (i.e., Class C) structures recently renovated to modern standards. Good locations, reasonably high occupancy levels, and competitive rental rates characterize these buildings.

Class C – The lowest quality apartments available in the market are found in Class C buildings. These buildings are generally old, but in fair condition. Rental rates are the lowest within the market and amenities are minimal.

KEY INDICATORS AT A GLANCE

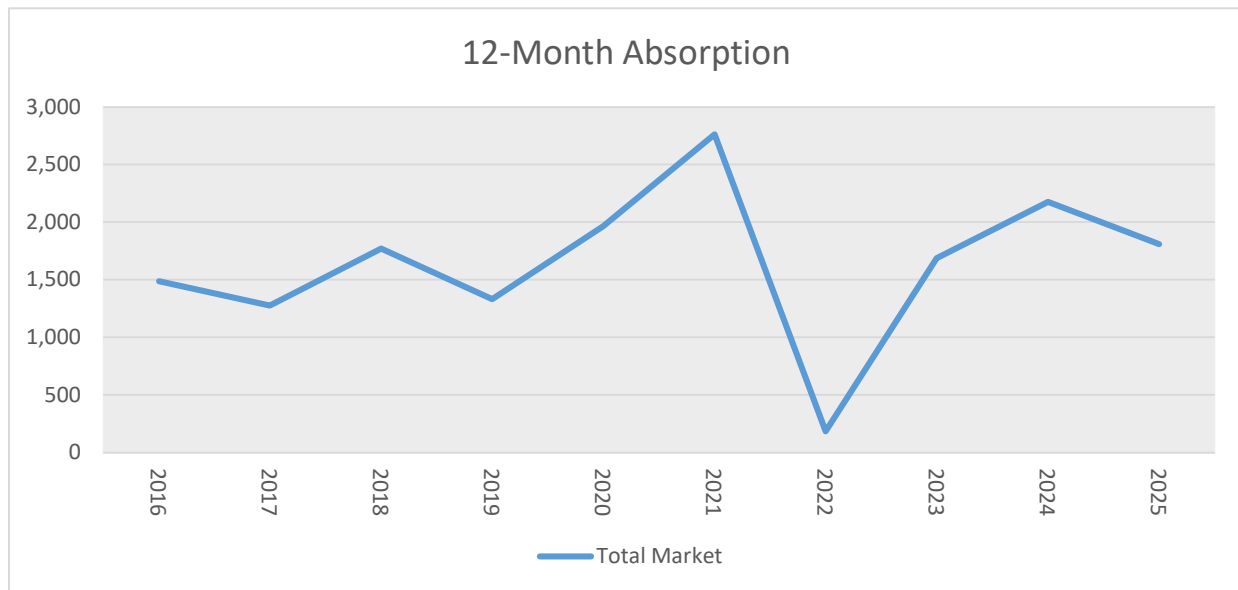
	PRIOR QUARTER	CURRENT QUARTER	COMPARISON
Vacancy (%)	10.44%	10.06%	decreased 38 Basis Points
Absorption (Units)	415	322	decreased 93 Units
Quoted Rental Rates (\$/Unit/Month)	\$1,414	\$1,411	decreased \$4 Per Unit
Inventory (Units)	55,759	55,879	increased 120 Units
Net Deliveries (Units)	506	120	decreased 386 Units
Under Construction (Units)	1,636	1,804	increased 168 Units

GREENVILLE MULTI-FAMILY MARKET STATISTICS

PERIOD	EXISTING INVENTORY (UNITS)	VACANCY %	NET ABSORPTION (UNITS)	NET COMPLETIONS (UNITS)	UNDER CONST. (UNITS)	QUOTED RATES (\$/UNIT/MONTH)
2025 Q4	55,879	10.06%	322	120	1,804	\$1,411
2025 Q3	55,759	10.44%	415	506	1,636	\$1,414
2025 Q2	55,253	10.38%	404	188	2,050	\$1,431
2025 Q1	55,065	10.80%	669	278	1,636	\$1,434
2025	55,879	10.06%	1,810	1,092	1,804	\$1,411
2024	54,787	11.57%	2,176	3,223	1,312	\$1,415
2023	51,564	10.26%	1,687	2,637	3,457	\$1,391
2022	48,927	8.87%	184	1,114	4,270	\$1,378
2021	47,813	7.14%	2,763	2,767	3,588	\$1,293
2020	45,046	7.56%	1,965	1,504	3,689	\$1,179
2019	43,570	8.94%	1,331	1,961	2,283	\$1,143
2018	41,609	7.85%	1,770	1,215	2,193	\$1,117
2017	40,394	9.46%	1,275	1,904	1,447	\$1,084

The Greenville Multi-Family market ended the fourth quarter with a vacancy rate of 10.06%. The vacancy rate decreased over the previous quarter, with net absorption totaling 322 units in the fourth quarter. Rental rates decreased compared to the previous quarter, ending fourth quarter at \$1,411. A total of 120 units was delivered to the market, with 1,804 units still under construction at the end of the quarter.

ABSORPTION



Net absorption for the overall Greenville Multi-Family market was 322 units in the fourth quarter 2025. That compares to 415 units in the third quarter 2025, 404 units in the second quarter 2025, and 669 units in the first quarter 2025. Net absorption in the market over the prior 12 months totaled 1,810 units.

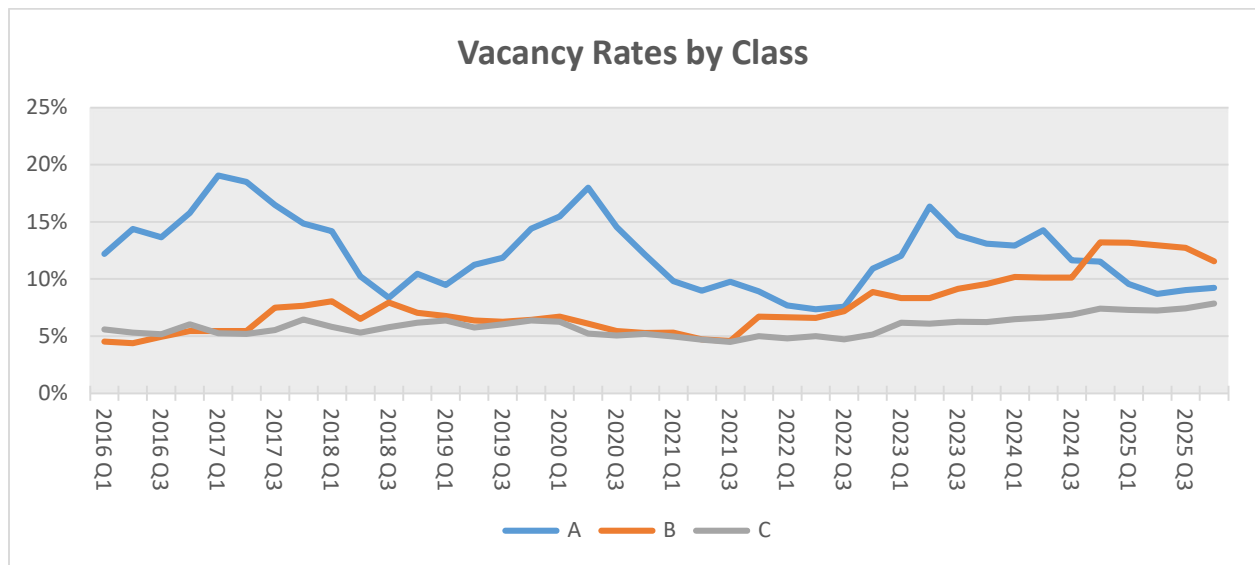
The Class A (4 & 5 Star) Multi-Family market recorded net absorption of 66 units in the fourth quarter 2025, compared to -68 units in the third quarter 2025, 216 units in the second quarter 2025, and 408 units in the first quarter 2025.

The Class B (3 Star) Multi-Family market recorded net absorption of 296 units in the fourth quarter 2025, compared to 502 units in the third quarter 2025, 183 units in the second quarter 2025, and 248 units in the first quarter 2025.

The Class C (1 & 2 Star) Multi-Family market recorded net absorption of -39 units in the fourth quarter 2025, compared to -19 units in the third quarter 2025, 5 units in the second quarter 2025, and 13 units in the first quarter 2025.

Net absorption for the Downtown Greenville submarket was 29 units in the fourth quarter 2025. That compares to -9 units in the third quarter 2025, 51 units in the second quarter 2025, and 105 units in the first quarter 2025.

VACANCY



Vacancy for the overall Greenville Multi-Family market decreased to 10.06% in the fourth quarter 2025. That compares to 10.44% in the third quarter 2025, 10.38% in the second quarter 2025, and 10.80% in the first quarter 2025.

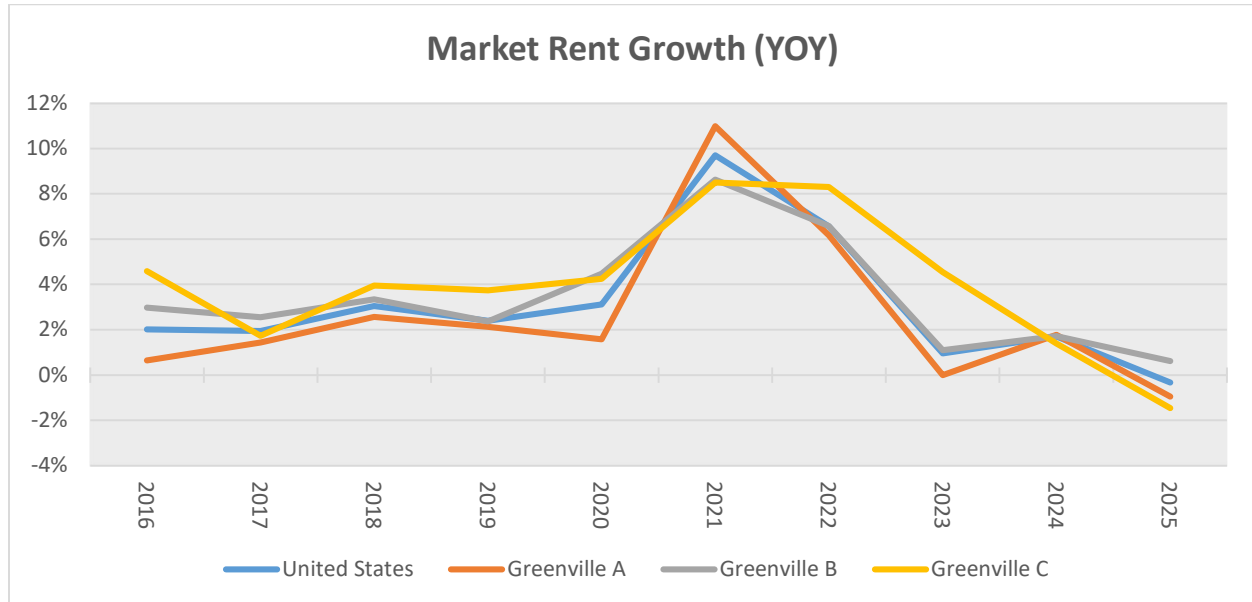
Class A (4 & 5 Star) projects reported a vacancy rate of 9.22% at the end of the fourth quarter 2025, 9.01% at the end of the third quarter 2025, 8.69% at the end of the second quarter 2025, and 9.54% at the end of the first quarter 2025.

Class B (3 Star) projects reported a vacancy rate of 11.55% at the end of the fourth quarter 2025, 12.71% at the end of the third quarter 2025, 12.95% at the end of the second quarter 2025, and 13.18% at the end of the first quarter 2025.

Class C (1 & 2 Star) projects reported a vacancy rate of 7.85% at the end of the fourth quarter 2025, 7.43% at the end of the third quarter 2025, 7.23% at the end of the second quarter 2025, and 7.28% at the end of the first quarter 2025.

The overall vacancy rate in the Greenville Downtown Greenville submarket at the end of the fourth quarter 2025 was 7.86%. The vacancy rate was 8.46% at the end of the third quarter 2025, 8.27% at the end of the second quarter 2025 and 8.37% at the end of the first quarter 2025.

RENTAL RATES



The average asking rental rate for available Multi-Family space, all classes, was \$1,411 per unit per month at the end of the fourth quarter 2025 in the Greenville market area. This represented a 0.3% decrease in quoted rental rates from the end of the third quarter 2025, when rents were reported at \$1,414 per unit.

The average quoted rate within the Class A (4 & 5 Star) sector was \$1,615 at the end of the fourth quarter 2025, while Class B (3 Star) rates stood at \$1,352, and Class C (1 & 2 Star) rates at \$1,034. At the end of the third quarter 2025, Class A (4 & 5 Star) rates were \$1,624 per unit, Class-B (3 Star) rates were \$1,352, and Class C (1 & 2 Star) rates were \$1,036.

The average quoted asking rental rate in Greenville's Downtown Greenville district was \$1,815 per unit per month at the end of the fourth quarter 2025. In the third quarter 2025, quoted rates were \$1,841.

INVENTORY & CONSTRUCTION

During the fourth quarter 2025, a total of 120 units was completed in the Greenville market area. This compares to a total of 506 units completed in the third quarter 2025, a total of 188 units completed in the second quarter 2025, and 278 units completed in the first quarter 2025.

There were 1,804 units of Multi-Family space under construction at the end of the fourth quarter 2025.

SUBTYPE	EXISTING INVENTORY (UNITS)	NET DELIVERIES (12 MONTHS)	UNDER CONSTRUCTION (UNITS)
Class A (4 & 5 Star)	20,845	162	1,443
Class B (3 Star)	25,618	930	361
Class C (1 & 2 Star)	9,416	0	0

Total	55,879	1,092	1,804
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MARKET OUTLOOK

The Greenville Multi-Family market ended the fourth quarter 2025 with an overall vacancy rate of 10.06%. The vacancy rate decreased over the previous quarter, with net absorption totaling 322 units in the fourth quarter 2025. Rental rates decreased \$3.69 per unit per month over the previous quarter and ended at \$1,411 per unit per month. A total of 120 units was delivered in the quarter, with 1,804 units still under construction at the end of the quarter.

DOWNTOWN GREENVILLE MULTI-FAMILY MARKET

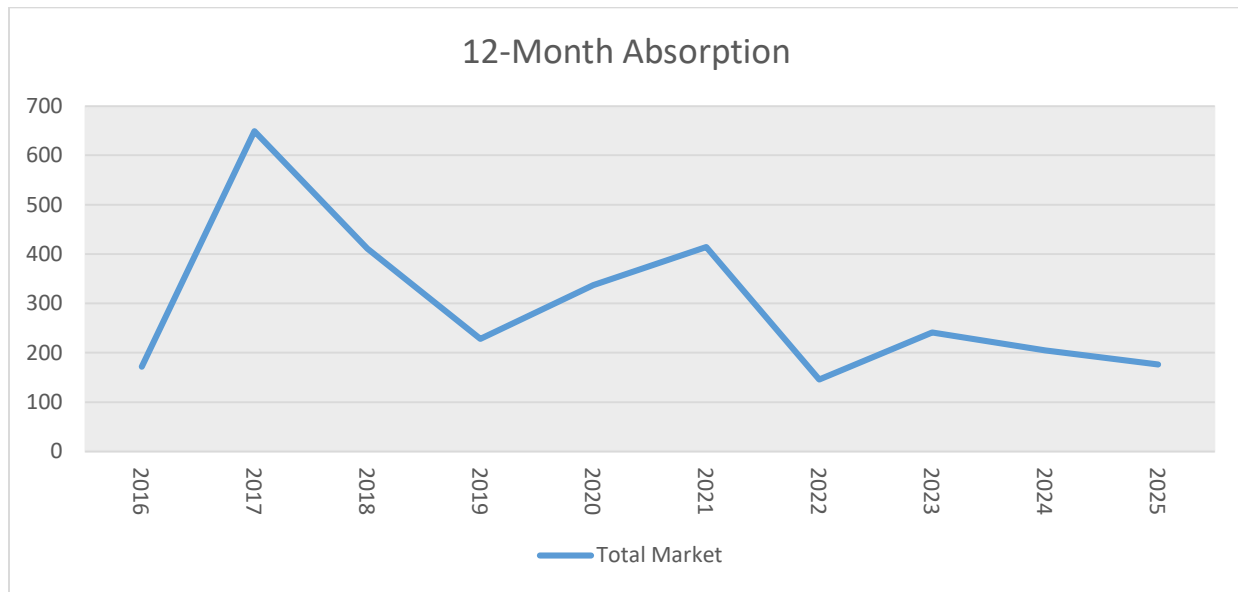
KEY INDICATORS AT A GLANCE

	PRIOR QUARTER	CURRENT QUARTER	COMPARISON
Vacancy (%)	8.46%	7.86%	decreased 60 Basis Points
Absorption (Units)	-9	29	increased 38 Units
Quoted Rental Rates (\$/Unit/Month)	\$1,841	\$1,815	decreased \$26 Per Unit
Inventory (Units)	4,846	4,846	no change Units
Net Deliveries (Units)	0	0	no change Units
Under Construction (Units)	309	309	no change Units

DOWNTOWN GREENVILLE MULTI-FAMILY MARKET STATISTICS

PERIOD	EXISTING INVENTORY (UNITS)	VACANCY %	NET ABSORPTION (UNITS)	NET COMPLETIONS (UNITS)	UNDER CONST. (UNITS)	QUOTED RATES (\$/UNIT/MONTH)
2025 Q4	4,846	7.86%	29	0	309	\$1,815
2025 Q3	4,846	8.46%	-9	0	309	\$1,841
2025 Q2	4,846	8.27%	51	50	309	\$1,921
2025 Q1	4,796	8.37%	105	0	82	\$1,929
2025	4,846	7.86%	176	50	309	\$1,815
2024	4,796	10.56%	205	233	82	\$1,917
2023	4,563	10.51%	241	258	233	\$1,838
2022	4,305	10.76%	146	220	491	\$1,882
2021	4,085	9.52%	414	215	473	\$1,752
2020	3,870	15.19%	337	255	688	\$1,570
2019	3,615	18.52%	228	325	232	\$1,556
2018	3,290	17.39%	411	281	557	\$1,519
2017	3,009	23.32%	649	1,002	513	\$1,469

The Downtown Greenville Multi-Family market ended the fourth quarter with a vacancy rate of 7.86%. The vacancy rate decreased over the previous quarter, with net absorption totaling 29 units in the fourth quarter. Rental rates decreased compared to the previous quarter, ending fourth quarter at \$1,815. A total of 0 units was delivered to the market, with 309 units still under construction at the end of the quarter.

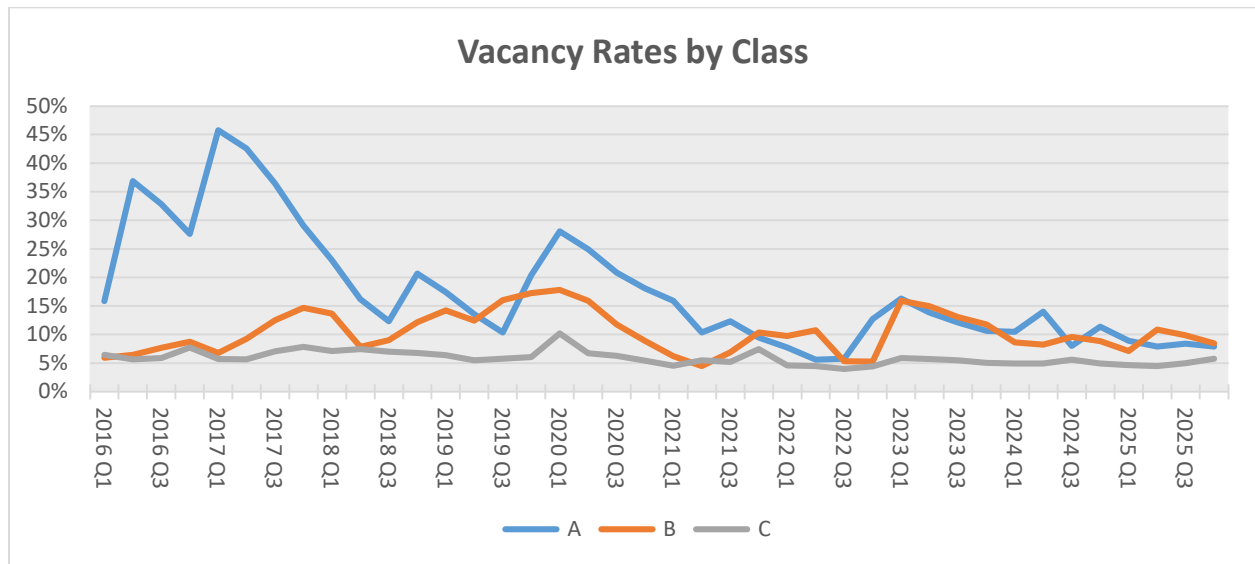
ABSORPTION

Net absorption for the overall Downtown Greenville Multi-Family market was 29 units in fourth quarter 2025. That compares to -9 units in third quarter 2025, 51 units in second quarter 2025, and 105 units in first quarter 2025. Net absorption in the market over the prior 12 months totaled 176 units.

The Class A (4 & 5 Star) Multi-Family market recorded net absorption of 19 units in the fourth quarter 2025, compared to -17 units in the third quarter 2025, 37 units in the second quarter 2025, and 90 units in the first quarter 2025.

The Class B (3 Star) Multi-Family market recorded net absorption of 12 units in the fourth quarter 2025, compared to 9 units in the third quarter 2025, 13 units in the second quarter 2025, and 14 units in the first quarter 2025.

The Class C (1 & 2 Star) Multi-Family market recorded net absorption of -2 units in the fourth quarter 2025, compared to -1 units in the third quarter 2025, 1 units in the second quarter 2025, and 1 units in the first quarter 2025.

VACANCY

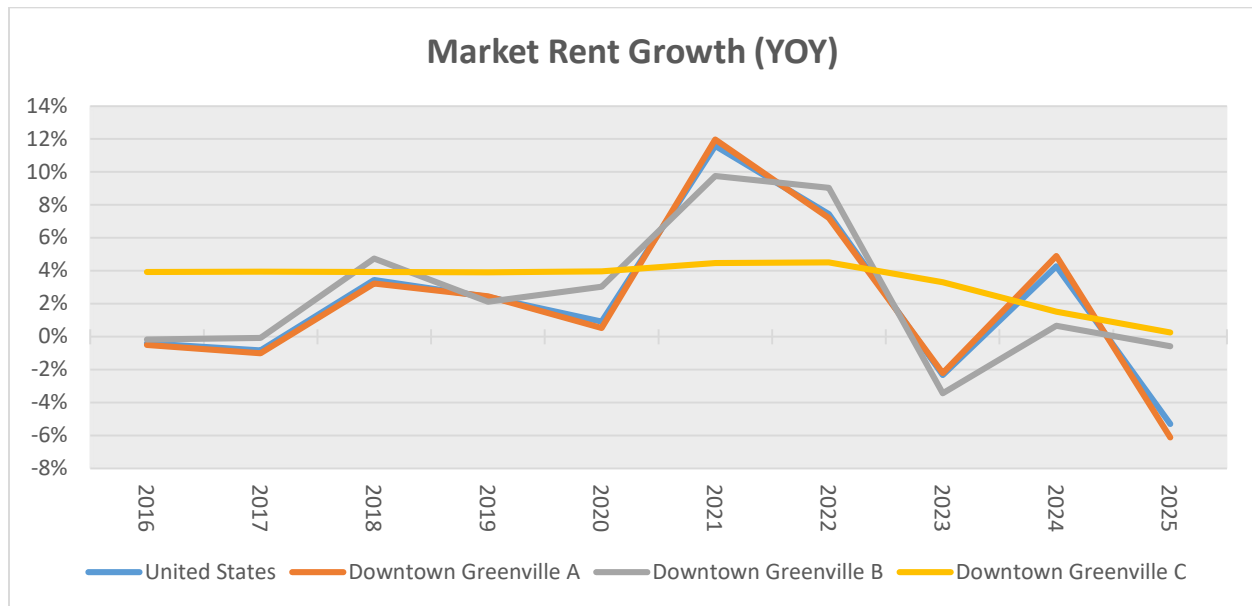
Vacancy for the overall Downtown Greenville Multi-Family market decreased to 7.86% in the fourth quarter 2025. That compares to 8.46% in the third quarter 2025, 8.27% in the second quarter 2025, and 8.37% in the first quarter 2025.

Class A (4 & 5 Star) projects reported a vacancy rate of 7.87% at the end of the fourth quarter 2025, 8.38% at the end of the third quarter 2025, 7.92% at the end of the second quarter 2025, and 8.92% at the end of the first quarter 2025.

Class B (3 Star) projects reported a vacancy rate of 8.46% at the end of the fourth quarter 2025, 9.85% at the end of the third quarter 2025, 10.88% at the end of the second quarter 2025, and 7.12% at the end of the first quarter 2025.

Class C (1 & 2 Star) projects reported a vacancy rate of 5.75% at the end of the fourth quarter 2025, 4.99% at the end of the third quarter 2025, 4.46% at the end of the second quarter 2025, and 4.67% at the end of the first quarter 2025.

RENTAL RATES



The average asking rental rate for available Multi-Family space, all classes, was \$1,815 per unit per month at the end of the fourth quarter 2025 in the Downtown Greenville market area. This represented a 1.4% decrease in quoted rental rates from the end of the third quarter 2025, when rents were reported at \$1,841 per unit.

The average quoted rate within the Class A (4 & 5 Star) sector was \$1,930 at the end of the fourth quarter 2025, while Class B (3 Star) rates stood at \$1,421, and Class C (1 & 2 Star) rates at \$912. At the end of the third quarter 2025, Class A (4 & 5 Star) rates were \$1,959 per unit, Class-B (3 Star) rates were \$1,434, and Class C (1 & 2 Star) rates were \$928.

INVENTORY & CONSTRUCTION

During the fourth quarter 2025, a total of 0 units was completed in the Downtown Greenville market area. This compares to a total of 0 units completed in the third quarter 2025, a total of 50 units completed in the second quarter 2025, and 0 units completed in the first quarter 2025.

There were 309 units of Multi-Family space under construction at the end of the fourth quarter 2025.

SUBTYPE	EXISTING INVENTORY (UNITS)	NET DELIVERIES (12 MONTHS)	UNDER CONSTRUCTION (UNITS)
Class A (4 & 5 Star)	3,693	0	277
Class B (3 Star)	886	50	32
Class C (1 & 2 Star)	267	0	0
Total	4,846	50	309

DOWNTOWN GREENVILLE MARKET OUTLOOK

The Downtown Greenville Multi-Family market ended the fourth quarter 2025 with an overall vacancy rate of 7.86%. The vacancy rate decreased over the previous quarter, with net absorption totaling 29 units in the fourth quarter 2025. Rental rates decreased \$25.55 per unit per month over the previous quarter and ended at \$1,815 per unit per

month. A total of 0 units was delivered in the quarter, with 309 units still under construction at the end of the quarter.

HIGHEST AND BEST USE

INTRODUCTION

The highest and best use is the reasonable, probable, and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and that results in the highest value. These criteria are often considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximal productivity. A financially feasible use is precluded if it is legally prohibited or physically impossible. If a reasonable possibility exists that one of the prior, unacceptable conditions can be changed, is it appropriate to proceed with the analysis with such an assumption.

HIGHEST AND BEST USE CRITERIA

The site's highest and best use is analyzed both as vacant and as improved, and if improvements are proposed then an as proposed analysis is required. In all cases, the property's highest and best use must meet four criteria: (1) legally permissible; (2) physically possible; (3) financially feasible; and (4) maximally productive.

HIGHEST AND BEST USE AS VACANT

LEGALLY PERMISSIBLE

Legal restrictions include deed restrictions, CC&R's, lease encumbrances, zoning requirements, building codes, historic district controls and environmental regulations, and were previously analyzed to determine legally permitted uses. Legally, the subject is zoned IX. Permitted uses include multifamily residential, industrial flex uses. No other legal restrictions have been identified that would limit development of the property beyond the development standards stipulated by municipal code.

PHYSICALLY POSSIBLE

Size, shape, topography, soil condition, availability of utilities, transportation access, surrounding uses, and locational characteristics were previously analyzed to determine which legal land uses are physically possible and which are best to conform to the physical and locational aspects of the site and its setting with respect to the neighborhood and community. Overall, the physical site attributes result in adequate utility, and the property could be developed with a variety of legally-conforming uses. Given the surrounding uses and location, the site is best suited for affordable multifamily property use.

FINANCIALLY FEASIBLE

Financial feasibility is determined by the relationship of supply and demand for the legally probable land uses versus the cost to create them. The market analysis section reveals that affordable multifamily uses in the subject's market are generally stabilized. Recent and planned multifamily developments in the market area serve as direct evidence that new multifamily development is financially feasible. Comparisons of rental rates, operating expenses and construction costs indicate the property is capable of providing an adequate return on investment to warrant new multifamily development in the current market. This assertion is supported by the fact that the property has the potential to generate rental income as shown in the income approach. Therefore, multifamily use is considered financially feasible.

MAXIMALLY PRODUCTIVE

The final test of highest and best use of the site as vacant is that the use be maximally productive, yielding the highest return to the land. In order to determine the maximally productive use, a comparison of rental rates, occupancy, operating expenses, and rates of return for the financially feasible uses have been made. Based on this analysis,

affordable multifamily use renders the highest residual land value; therefore, affordable multifamily development on the subject's site is the maximally productive use of the subject as vacant.

VALUATION PROCESS

OVERVIEW

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, terms and conditions of sale are known;
- Income Capitalization Approach - the processing of a projected net income into a value opinion via one or more capitalization techniques; and
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

The Sales Comparison Approach is founded upon the principle of substitution that holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed by many to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

The Income Capitalization Approach is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Capitalization Approach is most applicable to properties that are bought and sold for investment purposes, and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for, or is easily capable of producing a rental income.

The Cost Approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements.

SUMMARY

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since no improvements exist on site, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was excluded; this exclusion does not affect the credibility of the assignment results herein.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

LAND VALUATION

METHODOLOGY

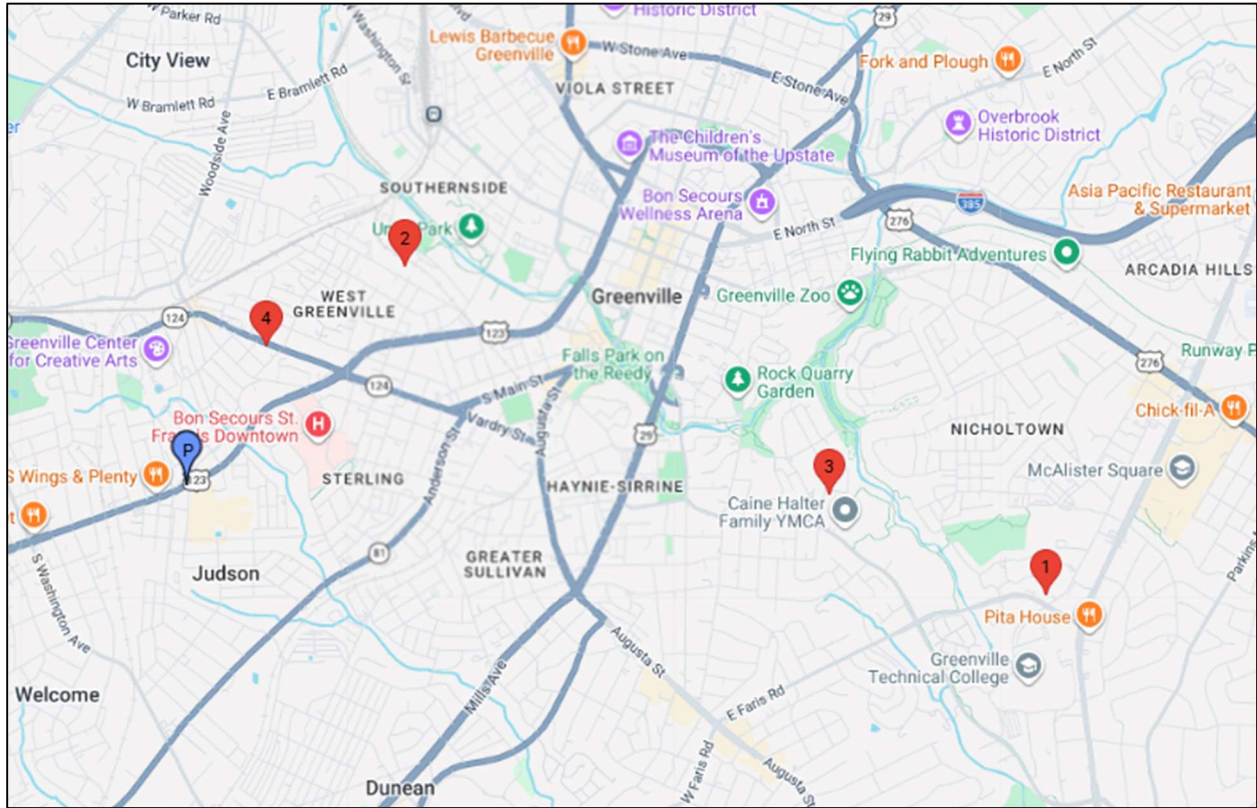
The Sales Comparison Approach is employed to develop an opinion of land value. In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold sites in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The Sales Comparison Approach to value requires the following sequential steps:

Unit of Comparison	The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is sale price per square foot.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of sites that are similar to the subject. Similarities may include size, utility, zoning, physical characteristics, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the sales that are chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
Reconciliation	Once all of the comparables have been adjusted, a single-value must be concluded based on the indications produced from the analysis of the comparables.

In the valuation of the subject site's fee simple interest, the Sales Comparison Approach has been used to establish prices being paid for comparably zoned land. The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is the sale price per square foot.

COMPARABLE LAND SALES MAP AND SALES SUMMARY



SUMMARY OF LAND SALES							
No.	Property / Location	Date of Sale / Status	Property Rights	Site Size (Net Acres)	Zoning	Sale Price	Price per SF (Net)
1	Land at North corner of Faris & McAlister Greenville, SC	Nov-25 Closed	Fee Simple	2.72	C1;	\$4,040,000	\$34.10
2	Land for Partridge Estates 701 Cleveland Street Greenville, SC	Mar-24 Closed	Fee Simple	1.50	RN-C;	\$1,700,000	\$26.02
3	Vacant Residential Land Birnie Street Greenville, SC	Feb-25 Closed	Fee Simple	1.68	RC-2; High-Density Residential	\$2,200,000	\$30.08
4	1167 & 1172 Pendleton 1167 Pendleton Street Greenville, SC	Jan-25 Contract	Fee Simple	2.85	RNX-C;	\$4,500,000	\$36.25
Subj.	SEC of 2nd Avenue and Easley Bridge Road Greenville, South Carolina	---	---	3.13	IX, Industrial Flex	---	---

COMPARABLE LAND SALES ADJUSTMENT GRID

LAND SALE ADJUSTMENT GRID – per Square Foot					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Property / Location	SEC of 2nd Avenue and Easley Bridge Road Greenville, South Carolina	Land at North corner of Faris & McAlister Greenville, SC	Land for Partridge Estates 701 Cleveland Street Greenville, SC	Vacant Residential Land Birnie Street Greenville, SC	1167 & 1172 Pendleton 1167 Pendleton Street Greenville, SC
Date of Sale / Status	---	Nov-25 Closed	Mar-24 Closed	Feb-25 Closed	Jan-25 Contract
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size (Acres)	3.13	2.72	1.50	1.68	2.85
Site Size (SF)	136,343	118,483	65,340	73,137	124,146
Sale Price	---	\$4,040,000	\$1,700,000	\$2,200,000	\$4,500,000
Unadjusted Price per SF		\$34.10	\$26.02	\$30.08	\$36.25
Transactional Adjustments					
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjustment		0%	0%	0%	0%
Financing Terms	<i>Typical</i>				
Adjustment		0%	0%	0%	0%
Conditions of Sale	<i>Arm's-length</i>				
Adjustment		0%	0%	0%	0%
Expenditures Immed After Sale	<i>None</i>				
Adjustment		0%	0%	0%	0%
Market Conditions	<i>Apr-26</i>	<i>Nov-25</i>	<i>Mar-24</i>	<i>Feb-25</i>	<i>Jan-25</i>
Total Transactional Adjustments		0.8%	4.1%	2.3%	2.5%
Adjusted Price per SF		\$34.39	\$27.09	\$30.76	\$37.16
Property Adjustments					
	<i>Greenville</i>				
Location		-3%	-3%	-3%	0%
	<i>3.13</i>	2.72	1.50	1.68	2.85
Net Site Size (Ac)		0%	-3%	-3%	0%
	<i>IX</i>	C1	RN-C	RC-2	RNX-C
Zoning / Intended Use		0%	10%	0%	0%
	<i>Good</i>				
Shape / Configuration		0%	0%	0%	0%
	<i>All Available</i>	<i>All Available</i>	<i>All Available</i>	<i>All Available</i>	<i>All Available</i>
Utilities / Infrastructure		0%	0%	0%	0%
	<i>Generally level</i>	<i>Generally Level</i>	<i>Generally Level</i>	<i>Generally Level</i>	<i>Generally Level</i>
Topography		0%	0%	0%	0%
	<i>Assumed in place</i>				
Entitlements		0%	0%	0%	0%
Total Property Adjustments		-3%	4%	-6%	0%
Indication for Subject per SF		\$33.36	\$28.18	\$28.91	\$37.16

ADJUSTMENT PROCESS

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

DISCUSSION OF ADJUSTMENTS

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS CONVEYED

This adjustment accounts for any impact that the property rights transferred to the buyer may have on sale price. For leased fee properties, the length of leases in place and the relationship of market to contract rent could impact value. Some properties may have stronger appeal to an owner-user or an investor, resulting in a premium or discount associated with fee simple property rights.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

FINANCIAL TERMS

This category accounts for differences in financing terms associated with the transaction. Financing arrangements that may require an adjustment include mortgage assumptions (at favorable interest rates), seller buydowns, installment sales, wrap-around loans, or any other atypical financing arrangements that do not represent cash-equivalent terms.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

TERMS/CONDITIONS OF SALE

Adjustments for conditions of sale typically reflect various motivations of the buyer and/or seller. This may include such factors as seller distress (short sale, REO, auction) or buyer motivation (assemblage, etc.). In some situations, the conditions of sale may significantly affect transaction prices. Properties that are listed for sale may require adjustments herein to account for any disparity between asking prices and the achievable sale price anticipated.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

EXPENDITURES IMMEDIATELY AFTER SALE

In order to arrive at the effective sale price, the actual sale price of each comparable is adjusted to account for any expenditures planned by the buyer immediately after sale, such as capital expenditures, cost to cure deferred maintenance, or lease-up costs. No adjustments are required.

MARKET CONDITIONS

This adjustment category accounts for differences in economic conditions between the effective date of appraisal and the transaction date of the comparable, such as may be caused by changing supply and demand factors, rental rates, vacancy rates and/or capitalization rates.

The market has been experiencing some growth in recent months and the Federal Reserve has lowered interest rates several times over the past year. We have applied a 2% per year market conditions adjustment.

PROPERTY ADJUSTMENTS

LOCATION

The appeal of a property's location to users of and/or investors in a particular property type can influence value significantly. This factor broadly considers the impact of demographics, geographical attributes, access to transportation networks and local land use trends on pricing. Comparisons of location can often be derived, or even quantified, by examining rent, vacancy, capitalization rate, and land value trends in the subject and directly competitive areas

Sales 1, 2, and 3 are in areas with higher median rent and income in their respective neighborhoods and they receive small downward adjustments. Sale 4 is considered similar and is not adjusted.

SITE SIZE (Ac)

Size and pricing typically have an inverse relationship, whereby larger sites tend to achieve lower pricing on a per-acre basis. This is attributable to economies of scale, as well as the narrower pool of prospective buyers for a larger property.

Comparable Nos. 2 and 3 are smaller in size as compared to the subject and each received a downward adjustment of 3%.

ZONING / INTENDED USE

The value of vacant land is largely contingent upon its potential use. This factor considers the uses permitted by the applicable development standards, per the subject's zoning designation. The subject zoning allows for a mix of commercial and multifamily residential now that it has been annexed into the city.

Comparable NO. 2 was considered to have inferior zoning as they have limited uses as compared to the subject zoning and each receives an upward adjustment of 10%.

SHAPE / CONFIGURATION

The configuration, shape, dimensions and depth of a site determine its developability and overall utility. These factors can impact development costs, usable area of the site, and thereby, achievable pricing. The subject site is comprised of a single parcel.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

UTILITIES / INFRASTRUCTURE

Infrastructure adjustments may reflect differences in utility availability/capacity, developmental plans or other outside influences.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

TOPOGRAPHY

Topography characteristics can influence pricing, as sites with more radical elevation changes typically increase site preparation/development costs when compared to a level site.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

ENTITLEMENTS

The subject is being valued as though fully entitled as stipulated in the purchase contract. No adjustments are required.

CONCLUSION OF LAND VALUE

After adjustments, the comparable land sales reflect a range from \$28.18 to \$37.16 per square foot, with an average of \$31.90 per square foot.

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$26.02	\$28.18
Maximum	\$36.25	\$37.16
Average	\$31.61	\$31.90
Median	\$32.09	\$31.14
Standard Deviation	\$3.92	\$3.63

The sales represent a relatively tight range. Comparables 1 and 4 have the lowest gross adjustments and are most similar to the subject site in size. We give most weight to these comparables and temper downward based on the most recent sale in the analysis. We conclude that the indicated value of the land by the Sales Comparison Approach is \$35.00 per square foot. The land value is calculated in the following table.

LAND VALUE CONCLUSION	
Indicated Value per SF	\$35.00
Land Area (SF)	136,343
Indicated Value	\$4,772,005
Rounded to nearest \$10,000	\$4,770,000
Per Square Foot (Net)	\$34.99

RECONCILIATION

SUMMARY OF VALUE INDICATIONS

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since no improvements exist on site, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was excluded; this exclusion does not affect the credibility of the assignment results herein.

VALUE INDICATIONS			
As Is as of April 8, 2026			
Sales Comparison Approach	\$4,770,000	\$34.99	Per Square Foot of Land
Approach Reliance	Sale Comparison Approach		
Value Conclusion - As Is	\$4,770,000	\$34.99	Per Square Foot of Land
Exposure Time (Months)	6		
Marketing Time (Months)	6		

The Sales Comparison Approach is compromised by the fact that many physical differences exist between the subject property and the comparable sale properties. The subject is being valued as land and the Sales Comparison Approach serves as the primary methodology and was the only value approach used.

FINAL OPINION OF VALUE

Based on our inspection of the property, the investigation and the analysis undertaken, subject to the assumptions and limiting conditions, certifications, extraordinary assumptions and hypothetical conditions, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	April 8, 2026	\$4,770,000

MARKETING TIME AND EXPOSURE TIME

We believe the concluded market value for the subject property is consistent with an anticipated marketing time and exposure time of 6 months. Our opinion of value is consistent with recent sales and the return parameters are considered adequate to generate investor interest in the property. Our estimate is reasonably consistent with historic exposure times and is considered a reasonable estimate of the exposure time for the subject. Additionally, a time of 6 months is typically quoted as an adequate marketing time by area brokers, given proper pricing and an adequate commitment to marketing. Furthermore, market conditions are not expected to change dramatically in the short term, so a marketing time equal to the historic exposure time is considered a reasonable expectation. Based on these factors, our conclusion of 6 months for an adequate marketing time and exposure time is considered reasonable.

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 with this assignment.
- 4 We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5 Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6 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.
- 7 This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 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 the requirements of the state of South Carolina.
- 9 The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
- 10 The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 11 As of the date of this report, Brian Walsh, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- 12 As of the date of this report, AI Practicing Affiliate Jesse Martinez has completed the Standards and Ethics Education Requirements/education program for Practicing Affiliates of the Appraisal Institute.
- 13 Brian Walsh, MAI has not and Jesse Martinez has made a personal inspection of the property that is the subject of this report.
- 14 No one provided significant real property appraisal assistance to the person(s) signing this certification.
- 15 Brian Walsh, MAI has not and Jesse Martinez has not provided 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.



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Jesse Martinez
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STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 - g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the

inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.

- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.



Trusted Insight. True Independence.



Who We Are

BBG is a leading independent commercial real estate valuation and assessment firm.

As a one-stop shop, our services cover every step of the CRE lifecycle. Our team of experts provides the research, analysis and insights you need to make **informed real estate decisions**.

Our **4,500 active clients** include commercial real estate professionals, investors, lenders, attorneys, accountants, and corporations.

With BBG, you get a trusted partner committed to quality, transparency, and integrity.

Specialty Practices

- + Advisory
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- + Automotive
- + Cost Segregation
- + Data Centers
- + Right-of-Way & Infrastructure
- + Seniors Housing & Healthcare

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With 50 offices across the U.S., we deliver on all property types at any location. From single assets to portfolios, we've got you covered.

Unbiased Outcomes

With a sole focus on real estate services, you can rely on us for objectivity. We deliver conflict-free, unbiased valuations you can trust.

Accurate Reports On Time

Our continuous technology investments and central review process enhance accuracy, speed, and efficiency.

Responsive Service

You have one main point of contact for easy vendor management. And, you receive expert guidance to support you every step of the way.

"I could easily give this business to 2-3 firms, but BBG does such a phenomenal job. The service I get is beyond - way beyond - outstanding."

- Global Financial Services Provider

Local Expertise. Across The Country.

50 Offices Nationwide



Services

Valuation

- + Appraisal Services
 - + Single Asset & Portfolios
 - + Asset Management
- + Appraisal Review
- + Appraisal Management
- + Lease and Cost Analysis
- + Insurance Valuation
- + Arbitration & Consulting
- + Estate Planning
- + Feasibility Studies
- + Highest and Best Use Studies
- + Evaluation
- + Investment Analysis
- + Tax Appeals
- + Litigation Support
- + ASC 805 Business Combinations
- + ASC 840 Leases
- + Purchase Price Allocations
- + Portfolio Valuations for Reporting
- + Net Asset Values (NAV)
- + Public and Non-traded REIT Valuations
- + Valuations for Litigation & Litigation Support
- + Sale-Leaseback Valuation Analysis
- + Valuations for Bankruptcy/Fresh Start Accounting
- + Cost Segregation Analysis

Assessment

- + Environmental Due Diligence
 - + Phase I/II ESAs
 - + TSA, RSRA, & other streamlined services
- + Property Condition Reports
 - + Debt/Equity
- + Construction Risk Management
- + Survey Services
- + Zoning Services
- + Seismic & Structural Engineering
- + HUD Due Diligence Reporting
- + Energy Consulting
- + Indoor Air Quality Services
 - + Radon/ACM/LBP/Mold

ADDENDA

Appraiser Qualifications	A
Glossary	B
Letter of Engagement	C
Purchase Sale Agreement	D
Comparable Land Sales	E

APPRAISER QUALIFICATIONS



Brian Walsh, MAI
Director
614-288-6531
bwalsh@bbgres.com

Profile

Brian Walsh is a Director at BBG Real Estate Services with over 20 years of experience in real estate development and valuation. He has worked for an affordable housing developer, a national commercial real estate brokerage and multiple national real estate valuation firms. Over this time, Mr. Walsh has conducted real estate assignments on multifamily, retail, office, and industrial developments in over 40 states. Some of the real estate assignments performed include: LIHTC, market-rate, and government subsidized apartment communities, assisted-living facilities, nursing homes, commercial buildings, and studies for the privatization of military housing. Mr. Walsh also provides expert witness testimony for LIHTC and other affordable housing developments working with government agencies and owners.

Mr. Walsh has experience conducting commercial real estate appraisals for multifamily (market rate and restricted rent), office, retail and mixed-use properties. Following is a summary of recent experience by type of property and recent clients:

Property Types

Low Income Housing Tax Credit
Market Rate Multifamily
Senior Housing
Office
Retail
Mixed -Use
Mixed-Income

Clients

Lenders
Syndicators
Developers
Government
Investors

Professional Affiliations

MAI: The Appraisal Institute
Alternate Regional Representative for 2022-Present Appraisal Institute

State of Ohio (License No. 2014004979)
State of Michigan (License No. 1205075359)
State of South Carolina (License No. 7829)
District of Columbia (License No. GA2002133)
State of Wisconsin (License No. 2151-10)
State of New York (License No. 46000054339)
State of Indiana (License No. CG42400041)
State of Illinois (License No. 553.002881)

Education

Bachelor of Arts, Business Marketing, University of Wisconsin Oshkosh, Oshkosh, WI Successfully completed a wide variety of professional classes offered by the Appraisal Institute.

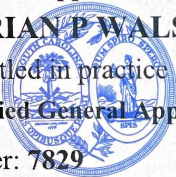
State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

BRIAN P WALSH

Is hereby entitled in practice as a:

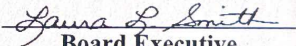
Certified General Appraiser

License Number: **7829**



Expiration Date: 06/30/2026

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Board Executive



Jesse Martinez
Senior Appraiser
Office: 704-247-5445
jmartinez@bbgres.com

Profile

Jesse Martinez is a Senior Appraiser at BBG, based in the Charlotte office. He has been actively engaged in real estate valuation since 1997, with experience spanning a wide range of property types and valuation purposes.

His appraisal experience includes multifamily residential, affordable multifamily residential, single family residential subdivisions, office buildings, industrial buildings, single tenant retail buildings, and vacant land and valuation assignments have been completed for purposes such as financing, asset valuation, and estate taxation, etc.

Clients served include financial institutions, government entities, private investors, and corporations. Mr. Martinez has worked on projects across the Southeastern U.S.

Prior to joining BBG, Mr. Martinez held roles at RE Marketing, CBRE, and Hendry Real Estate Advisors, Inc. in Tampa, Florida where he was responsible for providing real property valuation of multifamily residential, office, industrial and retail properties.

Professional Affiliations

HUD MAP Certified
Affiliate Member, Appraisal Institute, since 2019

General Certified Real Estate Appraiser:
State of North Carolina (License No. A8283)
State of South Carolina (License No. 7750)
State of Virginia (License No. 4001018148)
State of Tennessee (License No. 6573)

Education

B.S. Exercise Science, Fort Hays State University, 1993

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

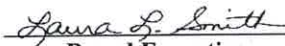
JESSE ANTHONY MARTINEZ

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **7750**

Expiration Date: 06/30/2026
POCKET CARD


Board Executive

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

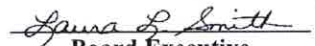
JESSE ANTHONY MARTINEZ

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Certified General Appraiser

License Number: **7750**

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Board Executive

GLOSSARY

Appraisal: (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.⁷

Appraisal Practice: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.⁷

Appraisal Review: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment, (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.⁷

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.⁷

Appraiser's Peers: other appraisers who have expertise and competency in a similar type of assignment.⁷

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.¹

Asset:

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.²

Assignment: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.⁷

Assignment Conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work.⁷

Assignment Elements: Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.⁷

Assignment Results: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.⁷

Bias: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.⁷

Business Enterprise: an entity pursuing an economic activity.⁷

Business Equity: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).⁷

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as Cap Ex.¹

Cash Equivalency Analysis: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.¹

Client: the party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.⁷

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.¹

Confidential Information:

1: information that is either:

- Identified by the client as confidential when providing it to a valuer and that is not available from any other source, or
- Classified as confidential or private by applicable law or regulation.

2: Information that is either

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation *
- NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. Significant liability exists for appraisers should they fail to comply with these FTC rules.⁷

Cost: the actual or estimated amount required to create, reproduce, replace or obtain a property.⁷

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.¹

Credible: worthy of belief.⁷

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.¹

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

Economic Life: The period over which improvements to real estate contribute to property value.¹

Effective Date: the date to which the appraiser's analysis, opinions and conclusions apply, also referred to as date of value.⁷

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.¹

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.¹

Exposure Time: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effect date of the appraisal.⁷

Extraordinary Assumption: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.⁷

Fair Market Value:

1. In nontechnical usage, a term that is equivalent to the contemporary usage of market value.
2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. For example, one definition of *fair market value* provided by the Internal Revenue Service for certain purposes is as follows: The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1)¹

Fair Share:

1. A share of a fund or deposit that is divided or distributed proportionately.
2. A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's operating expenses based on the number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area of the tenant's premises as the numerator and the gross leasable area or gross leased area of the entire shopping center as the denominator.
3. The share of a trade area that a retail facility is likely to capture; assumes that capture is a function of property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.¹

Fair Value:

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).¹
3. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.²

Feasibility Analysis: a study of the cost benefit relationship of an economic endeavor.¹

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.¹

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.¹

Going Concern:

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.¹

Gross Building Area (GBA):

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.¹

Highest and Best Use:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS).
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)¹

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.⁷

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.¹

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector.¹

Insurable Value: A type of value for insurance purposes.¹

Intangible Property (intangible Assets): Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.⁷

Intended Use: the user(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.⁷

Intended User: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.⁷

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y).¹

Investment Value: 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)¹

Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.⁷

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Liquidation Value: The most probable price that a specified interest in real

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

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of useable area from the rentable area and then dividing the difference by the useable area:¹

Load Factor =

$$\frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

Market Value: a type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.⁷

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.⁴

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time.).³

Mass Appraisal: the process of valuing a universe of properties as of a given date using standard methodology, employing common data and allowing for statistical testing.⁷

Mass Appraisal Model: a mathematical expression of how supply and demand factors interact in a market.⁷

Misleading: intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.⁷

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease.¹

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The

Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.⁵

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.¹

Personal Inspection: a physical observation performed to assist in identifying relevant property characteristics in a valuation service.⁷

Personal Property: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal", such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails or designs for digital tokens.⁷

Physical Characteristics: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.⁷

Price: the amount asked, offered or paid for a property.⁷

Prospective opinion of value. A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Real Estate: an identified parcel or tract of land, including improvements, if any.⁷

Real Property: the interests, benefits and rights inherent in the ownership of real estate.⁷

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.¹

Relevant Characteristics: features that may affect a property's value or marketability such as legal, economic or physical characteristics.⁷

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.²

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.¹

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.¹

Report: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.⁷

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.¹

Scope of Work: the type and extent of research and analyses in an appraisal or appraisal review assignment.⁷

Signature: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses and the conclusions in the report.⁷

Stabilized value: A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.³

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

Use Value:

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.¹

Valuation Service: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.⁷

Value: the monetary relationship between properties and those who buy and sell, or use those properties, expressed as an opinion of the worth of a property at a given time.⁷

Workfile: data, information and documentation necessary to support the appraiser’s opinions and conclusions and to show compliance with USPAP.⁷

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). ² Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser*, IFRS Website, www.ifrs-ebooks.com/index.html. ³ Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). ⁴ This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. ⁵ Financial Publishing Company, *The Real Estate Dictionary*, 7 ed. ⁶ U.S. Treasury Regulations. ⁷ USPAP 2020-2021

LETTER OF ENGAGEMENT



March 12, 2026

Mr. Nate Broman-Fulks
Vice President of Development
Taft Mills Group (TMG)
631 Dickinson Avenue
Greenville, NC 27834
336-870-0721
nate@taftmillsgroup.com

RE: Appraisal Report of Judson Mill (Vacant Land; Portion of Parcel 0114001000100), located at the SEC of 2nd Avenue and Easley Bridge Road, Greenville, SC 29611

Dear Mr. Broman-Fulks:

We are pleased to submit this proposal and our Terms and Conditions for the Appraisal Report of the above-referenced real estate.

PROPOSAL SPECIFICATIONS

Valuation Premise:	Form an opinion of the Market Value of the Land, As-Is
Property Rights Appraised:	Fee Simple Estate
Intended Use:	Asset Valuation
Intended Users:	Taft Mills Group (TMG); and SC Housing
Scope of Work:	Sales Comparison approach only
Inspection:	BBG land/drive-by inspection (land)
Appraisal Standards:	Uniform Standards of Professional Appraisal Practice (USPAP) and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute
Report Type:	Appraisal Report
Report Format:	Narrative
Fee:	\$2,800 <i>Fee includes up to two hours of consultation time after delivery of the final reports. Any time incurred thereafter will be billed at an hourly rate.</i>

***Please indicate below who is responsible for payment:**

Name: ___Nate Broman-Fulks_____

Company: Taft Mills Group, LLC_____

Address: ___P.O. Box 566, Greenville, NC __27835_____

Phone: ___336-870-0721_____

Email: nate @taftmillsgroup.com__

Signature:

Retainer:	100% of total job fee is due upon receipt of the PDF Retainer Invoice and before any Deliverables				
Payment Terms:	Full payment is due and payable upon receipt of the PDF Retainer Invoice after signed engagement and before any Deliverables. Final report will be delivered upon request once the Draft report has been reviewed and approved. Fee quoted includes all expenses				
Payment Options:	• Credit card (a 3% fee is applied) which is the quickest payment method to verify. • Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH • A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process and confirm the funds. If you would like to pay by credit card, please pay invoice online directly from our website at bbgres.com/pay-your-invoice/ 1. A 3% convenience fee is automatically applied to all credit card payments. 2. Please add Accounting BBG email (eft@bbgres.com) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner. 3. Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property. 4. A copy of the receipt will be sent directly to you once the payment has been made. If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able. Be sure to include the address as a reference whenever sending any wire payment. <u>BBG Appraisal Wiring and ACH Instructions:</u> Bank of America Account # 488038497058 Payment via ACH Routing # 111000025 Payment via Wire Routing # 026009593 Bank Address: Bank of America 6019 Berkshire Lane Dallas, TX 75225 Due to the limited capability to provide complete remittance details in ACH and Wire payments, please send all payment remittance details, including applicable invoice numbers, to eft@bbgres.com to ensure timely and accurate payment application.				
Report Copies:	1 Draft PDF and 1 Final PDF				
Delivery Date:	15 business days from receipt of retainer payment and/or receipt of critical property information				
Report Delivery Recipients:	If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:				
	<table><tr><td>Name(s):</td><td>Dustin Mills</td></tr><tr><td>Email(s):</td><td>dustin@taftmillsgroup.com</td></tr></table>	Name(s):	Dustin Mills	Email(s):	dustin@taftmillsgroup.com
Name(s):	Dustin Mills				
Email(s):	dustin@taftmillsgroup.com				
Acceptance Date:	Date of Execution				

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.
Brian Walsh, MAI
Managing Director
Affordable Housing Valuation
150 E Wilson Bridge Road, Suite 350 Columbus, OH
43085
C: [614-288-6531](tel:614-288-6531)
bwalsh@bbgres.com

AGREED AND ACCEPTED



Client Signature

3/19/26

Date

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal and Consulting Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless

Terms and Limiting Conditions of the Engagement

expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.

Terms and Limiting Conditions of the Engagement

- e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
- h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
- i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.

Terms and Limiting Conditions of the Engagement

2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
3. If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any

Terms and Limiting Conditions of the Engagement

subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.

13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the report.

PURCHASE SALE AGREEMENT

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made and entered into this 5th day of December, 2025 (the "**Effective Date**"), by and between **Judson Mill Ventures LLC**, a South Carolina limited liability company, whose mailing address is PO Box 566, Greenville, NC 27835 (hereafter referred to as the "**Seller**"), and **Taft-Mills Group, LLC** a North Carolina limited liability company, whose mailing address is 631 Dickinson Avenue, Greenville, NC 27834 (hereafter referred to as the "**Buyer**"); and

WHEREAS, the Seller is the owner of that certain real estate parcel consisting of approximately 1.7 acres, more or less, as may be adjusted in accordance herewith; being a portion of Greenville County assigned parcel identification number of 0114001000100; located at Easley Bridge Road in Greenville, SC, as generally depicted in the area outlined in yellow 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 Ten Thousand Dollars and 00/100 Cents (\$10,000.00) (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 Four Million Five Hundred Thousand Dollars and no/100 Cents (\$4,500,000.00) (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. From the Effective Date until one hundred eighty (180) days after the Effective Date (the "**Study Period**"), Buyer shall have the right to conduct its due diligence with respect to the Property. Buyer shall have the right to terminate this Agreement for any reason by delivering written notice of termination to Seller and Escrow Agent during the Study Period. If Buyer exercises this termination right, within five (5) business days after receiving such a notice of termination, Escrow Agent shall refund the Initial Deposit to Buyer, and Buyer shall provide Seller with copies of all reports, figures, drawings, approvals, or other materials obtained by Buyer during the Study Period for the purpose of purchasing the Property. If this Agreement has not been terminated by Buyer during the Study Period, the Initial Deposit shall become nonrefundable except in the event of Seller default and shall be released to Seller by Escrow Agent.

Buyer intends to acquire the Property for the development, construction and operation of a multi-story multi-family project with a minimum density of +/- 80 dwelling units

together with a structured parking deck to provide parking sufficient for the tenants of such project and related amenities (the "**Intended Residential Use**").

Within fifteen (15) business days of notification of a final award of Section 42 tax credits ("**Tax Credits**") by the South Carolina State Housing Finance and Development Authority ("**SC Housing**") for the Property, expected on or about February 2027 but subject to the South Carolina 2026 Qualified Allocation Plan, if this Agreement has not been terminated by Buyer, Buyer shall deposit an additional One Hundred Twenty Five Thousand Dollars and 00/100 Cents (\$125,000.00) (the "**Second Deposit**") with Escrow Agent. Except in the event of Seller default and except as otherwise expressly provided in this Agreement, the Second Deposit shall be deemed nonrefundable upon payment. The Initial Deposit, Second 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 March 31, 2027 (the "**Closing Date**"). Provided Buyer has received notification of an award of Tax Credits for the Property, Buyer may extend the Closing Date beyond March 31, 2027, by one period of three (3) months. In the event Buyer invokes such extension provision, Buyer shall provide Seller evidence of the award of Tax Credits and Buyer shall deposit an additional Thirty Thousand Dollars and 00/Cents (\$30,000.00) (an "**Extension Deposit**") with Escrow Agent. The Extension Deposit shall immediately become non-refundable except in the event of Seller default.
5. In no event shall the Closing Date extend beyond June 30, 2027, unless the Property and other property of Seller has not been annexed into the City of Greenville, SC upon terms and conditions acceptable to both Seller and Buyer and unless the existing County of Greenville Planned Development zoning applicable to the Property and other property of Seller has not been amended to permit the Intended Residential Use (including minimum density) of the Property ("**Building Constraint**") that would delay or prohibit Buyer from obtaining the necessary approvals for its Intended Residential Use of the Property. If a Building Constraint is in effect on the Closing Date, the Closing Date shall be extended for a period of ninety (90) days. If the Building Constraint remains in effect beyond such ninety (90) day 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 of this Agreement.
6. The Deposits shall be disbursed and paid to the Buyer by Escrow Agent at closing and applied towards the Purchase Price and 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 permitted assignee. The limited warranty deed shall be prepared by the Seller. At closing, Buyer and Seller shall enter into that certain Driveway Relocation Agreement in the form attached hereto as Exhibit B

7. Within one hundred twenty (120) days after the Effective Date, Buyer shall obtain a title insurance commitment for the Property. If any exception noted therein is unacceptable to Buyer, Buyer shall notify Seller in writing within thirty (30) days of Buyer's receipt of the title insurance commitment. Seller shall then have 30 calendar days from the notice date (the "Seller Title Cure Period") either to (i) cure such unacceptable exception(s) or (ii) refuse or fail to cure such unacceptable exception(s). If Seller refuses to cure such unacceptable exception(s) within the Seller Title Cure Period or fails to provide evidence to Buyer of such cure acceptable to Buyer within the Seller Title Cure Period, then Buyer, as Buyer's sole rights in such event, shall have the right either to (i) terminate this Agreement by written notice to Seller and Escrow Agent within ten (10) days of expiration of the Seller Title Cure Period whereupon the Initial Deposit shall be returned to Buyer and the parties shall have no further obligations under this Agreement except for any indemnity obligations set forth in this Agreement that survive any termination of this Agreement or (ii) waive such unacceptable exception(s) without any reduction in the Purchase Price. In such event and if Buyer fails to exercise such termination right within ten (10) days of expiration of the Seller Title Cure Period, Buyer shall be deemed to have waived such unacceptable exception(s) and such unacceptable exception(s) shall then be deemed permitted exception(s)

The final acreage of the Property shall be subject to (i) the mutual agreement of the parties taking into account the survey of the Property, and (ii) shall be sufficient to build no less than 80 multi-family dwelling units. Any mutually agreed upon adjustment to the acreage to meet this requirement shall not result in an adjustment of the Purchase Price. Buyer, at Buyer's expense, shall within thirty (30) days after the Effective Date place an order with a surveyor or engineer licensed in the State of South Carolina to prepare an accurate survey of the Property (the "Survey") and shall deliver a draft of same to Seller within ninety (90) days after the Effective Date. Within ten (10) days after delivery of the Survey, Seller shall deliver to Buyer any reasonable objection to the boundary lines shown on the Survey in which case Buyer and Seller shall exercise good faith efforts to agree on the final boundary lines for the Property.

Provided Buyer and Seller have agreed upon the final boundary lines of the Property as shown on the Survey (or if Seller fails to deliver any objection to the boundary lines during the ten (10) day period set forth above), Buyer shall deliver a preliminary subdivision plat prepared by a licensed surveyor to Seller for review and approval promptly within one hundred eighty (180) days after the Effective Date. Within ten (10) days after delivery by Buyer of the preliminary subdivision plat, Seller shall object or approve the plat. Once the plat has been approved or deemed approved by Seller (the "Plat"), Seller shall execute the Plat and any necessary applications required for approval of the Plat, and Buyer shall submit the Plat and applications for approval with the applicable governmental authorities and use diligent good faith efforts to obtain such approval and subdivision of the Property at Buyer's sole cost and expense. Seller agrees to work with Buyer to enable Buyer to record a copy of the

Plat prior to closing; provided, however, that if the closing does not occur for any reason other than a Seller default, Buyer shall use reasonable efforts to remove, and pay all costs associated with such removal of, the Plat from the public record commencing within five (5) days following the date on which the closing had been scheduled and thereafter proceeding with reasonable and diligent efforts. If the Plat is not approved for recordation prior to closing, or if compliance with any subdivision ordinance or other legal requirement results in a reduction of the area of the Property that will materially adversely inhibit the ability for the Property to be used for the construction and operation of the Intended Residential Use, then Buyer shall have the right to terminate this Agreement by delivering written notice to Seller on or before the Closing Date, in which event the Initial Deposit shall be paid to Seller and the remaining Deposits held by Escrow Agent shall be paid to Buyer, and this Agreement shall terminate, except for any obligations set forth in this Agreement that specifically survive any termination of this Agreement.

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.

The Property shall be conveyed subject to that certain Master Declaration of Protective Covenants, Restrictions and Easements for Judson Mill Development, recorded on August 9, 2019 in the records of the Greenville County Register of Deeds in Deed Book 2572 at Page 4900, as amended (the "**Master Declaration**"). At or prior to closing, the Property shall be designated as a Building Site (as such term is defined in the Master Declaration) and a Declaration of Building Site Covenant, Conditions and Restrictions for a Building Site of Judson Mill Development (a "**Building Site Declaration**") shall be recorded in the records of the Greenville County Register of Deeds substantially in the form of the Building Site Declaration for Building Site 3 recorded on May 23, 2024 in the records of the Greenville County Register of Deeds in Deed Book 2729 at Page 1169.

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 reasonable discretion of the following contingencies (the "**Buyer Contingencies**"):
 - a. Buyer determining that it can obtain all governmental approvals necessary or desirable, including annexation into the City of Greenville, SC or an approved amendment to Greenville County's Planned Development zoning ordinance applicable to the Property, for the construction of the Intended Residential Use.
 - b. Buyer determining that the Property is in compliance with its lender and investor environmental requirements.

- c. Buyer completing due diligence on the site and market review to its satisfaction.
 - d. Buyer determining that development of the Property for Buyer's intended use is economically feasible.
 - e. 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 nonrefundable Deposits paid up to the time of termination. If closing occurs, any unsatisfied Buyer Contingencies set forth in Sections 9a and 9e shall automatically be deemed waived by Buyer. Upon any such termination of this Agreement by Buyer under this Section 10, Buyer shall deliver all of its due diligence materials to Seller at no cost to Seller whereupon such due diligence materials shall become the property of Seller.
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 fifteen (15) days of the date of this Agreement, Seller will give Buyer or make available to Buyer copies of any relevant materials in its possession relating to the Property, including but not limited to title reports and policies, 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 and Seller will work together to 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 has a longstanding relationship with the local municipality and will assist Buyer in obtaining any Approvals from governmental authorities, including but not limited to, applying for zoning and annexation approval and signing applications and plats reasonably acceptable to Seller.
13. Notices under this Agreement may be given by 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. Seller's address for notice purposes is:

Judson Mill Ventures LLC
PO Box 566

Greenville, NC
Attn: Tom Taft
Email: ttaftoffice@tfonc.com

With copies to:

Belmont Sayre Holdings, LLC
P.O. Box 1622
Carrboro, NC 27510
Attn: Ken Reiter
Email: kreiter@belmontsayre.com

With copies to:

Madrock Holdings, LLC
102 Stratford Drive
Chapel Hill, NC 27516
Attn: Matt Springer
Email: mattspringer.mra@gmail.com

Buyer's address for notice purposes is:

Taft-Mills Group, LLC
631 Dickinson Avenue
Greenville, NC 27834
Attn: Dustin Mills

Email: dustin@taftmillsgroup.com

With a copy to:

Ellinger & Carr, PLLC
2840 Plaza Place, Suite 360
Raleigh, NC 27612
Attn: Sarah Goodin
Email: sgoodin@ellingercarr.com

14. This Agreement shall not be assignable by Buyer without Seller's prior written consent; provided, however, Buyer may assign its interest in this Agreement without Seller's prior written consent to an affiliate of Buyer under common control of ownership and in such event Buyer shall provide Seller with a copy of any such assignment. Any assignment shall not affect any of the terms or conditions of this Agreement.
15. At closing, Seller shall pay the cost of deed preparation, all revenue stamps, and any rollback or deferred taxes 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 neither the Buyer nor Seller is represented by a real estate broker and that no commissions are due to any brokers related to this transaction.
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 remedies, the options of either: (i) terminating this Agreement and receiving the return of the Deposits as well as compensation for all actual, verifiable expenses incurred by Buyer in anticipation of the development of the Property (including but not limited to reports, figures, drawings, and approvals obtained by the Buyer for the Property and all other due diligence costs and tax credit application fees); 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.
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.
21. Seller and Buyer waive any right to sue the other for any incidental, special, consequential, punitive, or exemplary damages for matters arising under this Agreement.

[END OF DOCUMENT – SIGNATURE PAGE FOLLOWS]

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

SELLER:

Judson Mill Ventures LLC
a South Carolina limited liability company

By: Judson Mill Manager, LLC
Its: Manager

By: Taft Judson Mill, LLC
Its: Manager

By: 
Name: Thomas F. Taft, Sr.
Title: Manager

By: Belmont Sayre, LLC
Its: Manager

By: 
Name: Kenneth Reiter
Title: Manager

BUYER:

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

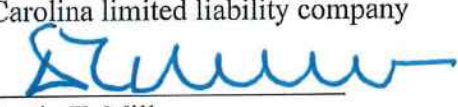
By: 
Name: Dustin T. Mills
Its: President

Exhibit A

Depiction of the Property



Exhibit B

Form of Driveway Relocation Agreement

NOTICE: THIS AGREEMENT CONTAINS A BINDING, IRREVOCABLE AGREEMENT TO ARBITRATE AND IS SUBJECT TO ARBITRATION, PURSUANT TO S.C. CODE ANN. §§15-48-10 ET. SEQ., AS AMENDED, AND BY FULL EXECUTION OF THIS AGREEMENT, THE PARTIES TO THIS AGREEMENT ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE ARBITRATION PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY SOUTH CAROLINA LAW AND ARE GIVING UP ANY RIGHTS EACH MAY POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL.

DRIVEWAY RELOCATION AGREEMENT

This DRIVEWAY RELOCATION AGREEMENT (the “**Agreement**”) is entered into as of the ____ day of _____, 202__ (the “**Effective Date**”), by and between Judson Mill Ventures, LLC, a South Carolina limited liability company (“**Judson**”) and _____ LLC, a _____ limited liability company (“**Taft**”). In this Agreement, the foregoing parties are sometimes referred to individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

A. Taft holds fee simple title to a parcel of land containing approximately 1.7 acres, in Greenville County, South Carolina more particularly described on and labeled as Taft Property (the “**Taft Property**”) on the site plan attached hereto as **Schedule 1** (the “**Site Plan**”).

B. Judson holds fee simple title to that parcel of land in Greenville County, South Carolina more particularly described and labeled as Judson Property on the Site Plan (the “**Judson Property**”).

C. The Taft Property and the Judson Property are collectively referred to in this Agreement as the “**Property**”.

D. Taft intends to develop the Taft Property for multi-family residential purposes with related amenities.

E. Taft and Judson desire to enter into this Agreement in order to address the relocation of two (2) driveways as depicted upon completion of such relocation as shown as Driveway #1 and Driveway #2 on the Site Plan (the “**Driveways**”).

AGREEMENT

NOW, THEREFORE, in consideration of the conditions, covenants and promises contained in this Agreement, and other valuable consideration, the receipt, sufficiency and validity of which are acknowledged, the Parties agree as follows:

1. Relocation and Construction of Driveways.

(a) Judson will secure approval from Greenville County or the City of Greenville approvals to relocate the Driveways as shown on the Site Plan in accordance with design standards and plans prepared by an engineer engaged by Judson (the "**Driveway Work**").

(b) Judson agrees to hire a licensed contractor to commence the Driveway Work no later than 60 days following issuance by Greenville County or the City of Greenville of all necessary permits and approvals for the Driveway Work and to engage such contractor to complete the Driveway Work no later than _____ () days after the Effective Date of this Agreement (the "**Completion Date**"). If the Driveway Work is not completed by the Completion Date and such failure to complete the Driveway Work is not cured within thirty (30) days after notice is given by Taft to Judson, Taft shall have the right to hire a contractor to complete the Driveway Work.

(c) The Driveways constructed pursuant to this Agreement shall remain private driveways or private roads and shall not be dedicated to a governmental entity as public roads. The Driveways, as relocated and constructed, will be part of the Common Areas benefiting the Property and the other properties in the Judson Mill Development.

2. Allocation of Costs for Driveway Work. Taft and Judson each agree and acknowledge that Judson will be responsible for _____ percent ()% of the costs of the Driveway Work, including engineering costs (the "**Driveway Work Costs**") and that Taft will be responsible for _____ percent ()% of the Driveway Work Costs.

3. Accounting.

(a) Judson agrees to keep a reasonably detailed accounting of all out-of-pocket costs and fees, including legal, engineering and other design fees (but excluding any in-house staff time), any agreements, invoices and other documentation as Judson deems to be relevant, to allow the actual costs for the Driveway Work to be calculated, which accounting shall be made available for review (upon prior reasonable notice) by Taft. Judson shall deliver to Taft a final accounting of the Driveway Work Costs.

(b) Taft and Judson each shall pay for their proportionate share of the Driveway Work Costs as and when due pursuant to the terms of the engineering and construction contracts for the Driveway Work.

4. Default and Remedies.

(a) Events of Default. An “**Event of Default**” shall occur upon (i) the failure of any party to perform any obligation, act or acts required of that party by the provisions of this Agreement, or a violation or a breach of any of the terms or provisions of this Agreement by such party. However, an Event of Default shall not be deemed to have occurred until expiration of the following applicable time periods: (A) five (5) days after such party’s receipt of written notice thereof from the non-defaulting party, if such default is a monetary default, or ten (10) days after such party’s receipt of written notice thereof from the non-defaulting party, if such default is a nonmonetary default; or (B) if a nonmonetary default cannot reasonably and with due diligence and in good faith be cured within said ten (10) day period, and if such party commences such cure within five (5) days after its receipt of written notice and diligently proceeds to complete the cure of such default with due diligence and in good faith, then the ten (10) day period with respect to such default shall be extended to include such additional period of time as may be reasonably necessary to cure such default, not to exceed thirty (30) additional days after expiration of such ten (10) day period.

(b) Remedies on Default. Upon the occurrence of an Event of Default by any Party, the non-defaulting Party shall have all the rights and remedies available at law and equity and may institute legal proceeding against the defaulting Party with respect to any damages or losses incurred by the non-defaulting Party; provided, each party hereby expressly waives any right to seek recovery of, or recover, any exemplary, punitive, special, indirect, consequential or other monetary damages of any kind (other than actual damages). If either Party fails to make any payment required to be made under this Agreement on a timely basis, such non-paying Party will pay interest on the amount or value thereof at a rate of interest equal to eighteen percent (18%) per annum. Additionally and as part of the available remedies, in the Event of a Default, a non-defaulting Party shall have the right to cure any such breach by the other Party through self-help and in the event a non-defaulting Party to this Agreement exercises any self-help remedies, the defaulting Party, within thirty (30) days after being invoiced for same by the non-defaulting Party, shall reimburse such Party the out of pocket costs incurred by a Party in curing such breach and shall pay such non-defaulting Party a non-performance fee equal to five percent (5%) of such out of pocket costs.

5. Notices. Notices under this Agreement may be given by 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. Seller’s address for notice purposes is:

Judson Mill Ventures LLC
PO Box 566
Greenville, NC
Attn: Tom Taft
Email: ttaftoffice@tfonc.com

With copies to:

Belmont Sayre Holdings, LLC
P.O. Box 1622
Carrboro, NC 27510
Attn: Ken Reiter
Email: kreiter@belmontsayre.com

With copies to:

Madrock Holdings, LLC
102 Stratford Drive
Chapel Hill, NC 27516
Attn: Matt Springer
Email: mattspringer.mra@gmail.com

Buyer's address for notice purposes is:

Taft-Mills Group, LLC
631 Dickinson Avenue
Greenville, NC 27834
Attn: _____
Email: _____

6. Further Acts. Taft and Judson shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

7. Termination. This Agreement shall continue and remain in full force and effect until; (i) completion of the Driveway Work; and (ii) payment of all amounts due under this Agreement, at which point this Agreement shall automatically terminate except for provisions hereof that expressly survive termination or that by their terms are intended to survive termination.

8. Final Agreement. This Agreement represents the complete agreement concerning the subject matter hereof and the terms and conditions set forth herein supersede all prior understandings and agreements, written or oral, with respect to such subject matter.

9. Binding Effect. All provisions of this Agreement, including the benefits and burdens, shall run with the land and shall be binding upon, and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

10. Governing Law. This Agreement is entered into in the State of South Carolina and shall be governed by and construed under the laws of South Carolina. All costs and expenses (including reasonable attorneys' fees and court costs), if any, of any suit or proceeding by either

of the parties to enforce this Agreement shall be assessed against and born by the non-prevailing party.

11. Counterparts. This Agreement may be executed and delivered in multiple counterparts and each counterpart so delivered which bears the original signature of a party hereto shall be binding as to such party, and all counterparts together shall constitute one original and the same instrument. Facsimile, PDF or other electronic signature shall be deemed to be original signatures for all purposes.

12. Dispute Resolution. In the event there is an objection or dispute between Judson and Taft arising under this Agreement (collectively "**Dispute**"), such Dispute shall be resolved in the following manner ("**Dispute Resolution Process**"): If Judson or Taft believes that a Dispute exists, the party shall notify, in writing, the other party or parties involved in the Dispute, which notice (a "**Dispute Notice**") shall identify the nature of the Dispute and the remedy such party seeks. The parties shall meet and attempt in good faith to resolve to their mutual satisfaction any Dispute made in writing as promptly as possible, and in any event, within ten (10) calendar days following the date that a Dispute Notice is received. If the parties are unable to resolve the Dispute with such ten (10) day period, the disputing parties, on or before the date that is fifteen (15) days after the Dispute Notice is sent, shall mutually agree upon an arbitrator to arbitrate the Dispute. If the disputing parties cannot agree on an arbitrator, they shall each, on or before the date that is five (5) days after the Dispute Notice was sent, select an arbitrator and those arbitrators, within fifteen (15) days after the Dispute Notice was sent, shall select an arbitrator (that has not provided significant services to a disputing party with respect to the Property) reasonably mutually acceptable to those arbitrators to act as the single arbitrator of the Dispute. Each disputing party, within ten (10) days after mutually agreeing upon the arbitrator or within ten (10) days after receipt of written notice identifying the selection of the arbitrator, shall submit in writing its proposed solution to the Dispute to the arbitrator which shall remain the position of such party throughout the arbitration process. The arbitrator must select one of the submitted alternatives. The arbitrator may (but shall not be so obligated) require the disputing parties to attend a hearing at which each disputing party can present its position. The arbitrator shall determine the rules of the arbitration with a preference for whatever choice will assist in resolving the issue in the shortest reasonable time. The decision of the arbitrator shall be final and binding. The non-prevailing party shall be responsible for the costs of the arbitration and shall reimburse the prevailing party for the prevailing party's legal fees.

[Signatures begin on following page]

This Driveway Relocation Agreement is executed effective as of the Effective Date, which is the later of the dates this Driveway Relocation Agreement is executed by Taft and Judson as indicated below, and which later date shall be inserted on page 1 of this Agreement as the Effective Date.

TAFT:

Taft-Mills Group, LLC

a North Carolina limited liability company

By: _____

Name: Dustin T. Mills

Its: President

Date: _____

Judson

Judson Mill Ventures LLC

a South Carolina limited liability company

By: _____

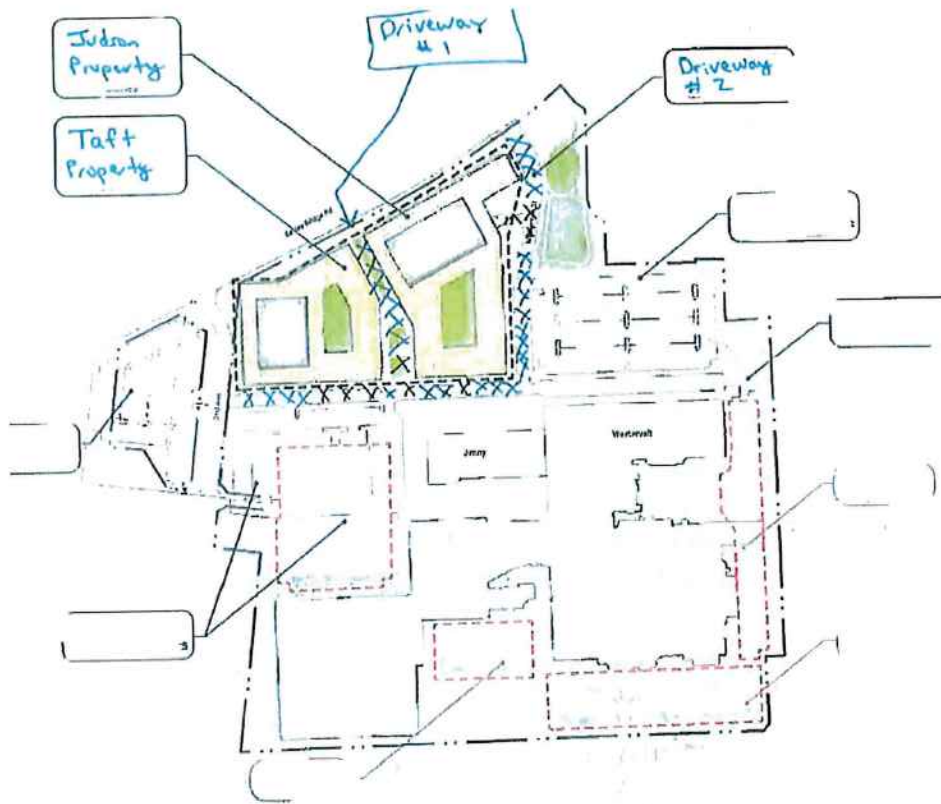
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Title: _____

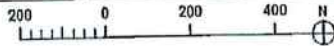
Date: _____

Schedule 1

Site Plan



CONCEPT PLANS | JULIE 15, 2023
JUDSON LULU | GREENVALE, CO
CONCEPT PLANS FOR ILLUSTRATIVE USE ONLY



Belmont Sayre Design Collective

MN:202538920.1

AMENDMENT TO
PURCHASE AGREEMENT

THIS AMENDMENT TO PURCHASE AGREEMENT (this "Amendment") is entered into as of the 12th day of May, 2026, by and between Judson Mill Ventures LLC, a South Carolina limited liability company ("Seller"), and Taft-Mills Group, LLC, a North Carolina limited liability company ("Buyer").

RECITALS

WHEREAS, Seller and Buyer executed that certain Purchase Agreement with an Effective Date of December 5, 2025, (the "Purchase Agreement") for the purchase and sale of certain real property located in Greenville, South Carolina, as more particularly described in the Purchase Agreement attached hereto as Exhibit A.

WHEREAS, Seller and Buyer wish to amend the Purchase Agreement to increase the acreage of the Property to be purchased and to revise Exhibit A attached to the Purchase Agreement.

NOW, THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Purchase Agreement as follows:

1. Buyer and Seller agree that the Property shall include an approximately 3.13 acre portion of Greenville County assigned parcel identification number 011400100100.
2. Exhibit A attached to the Purchase Agreement is hereby replaced with the Property depiction attached hereto as Exhibit B.
3. This Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one agreement binding on all the parties.
4. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.
5. It is expressly understood and agreed that, except for as set forth in this Amendment, the Purchase Agreement and all and singular of the terms and conditions thereof, shall be and remain in full force and effect and unmodified hereby.

[signature page follows]



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

SELLER:

Judson Mill Ventures LLC
a South Carolina limited liability company

By: Judson Mill Manager, LLC
Its: Manager

By: _____
Name: Thomas F. Taft, Sr.
Title: Manager

By: Belmont Sayre, LLC
Its: Manager

By: _____
Name: Kenneth Reiter
Title: Manager

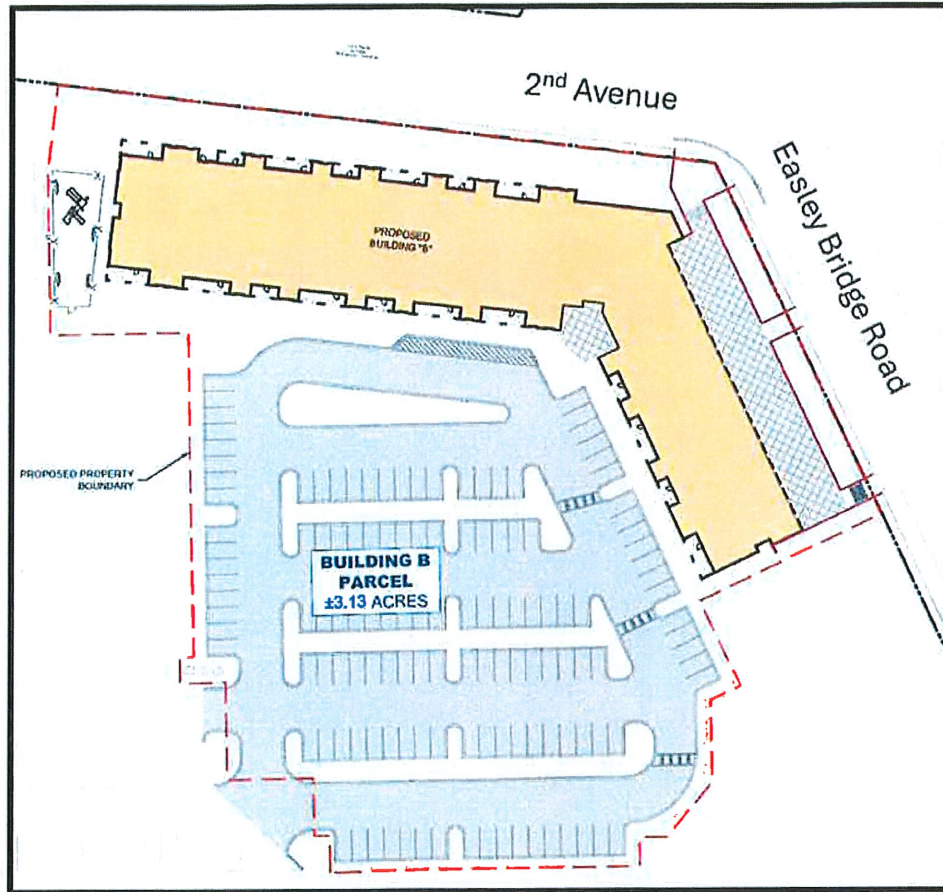
BUYER:

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

By: _____
Name: Dustin T. Mills
Its: Manager

EXHIBIT B

Depiction of the Property



Handwritten signature

COMPARABLE LAND SALES

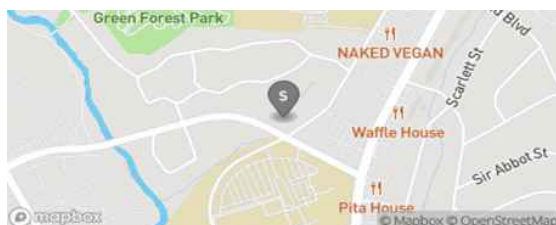
Sale #1

Land at North corner of Faris & McAlister

Greenville, SC 29607

Greenville County

BBG Property #1635438



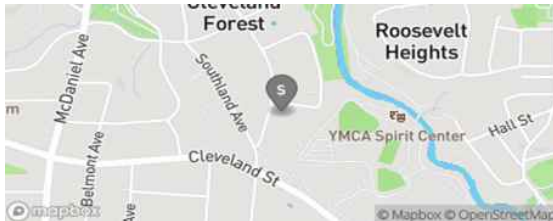
Property Data			
Property Type/Use	Land Residential	Lat/Long	34.831881 / -82.3724
Parcel ID #	02670103022 through 02670103039; 02670103018 through 02670103021	Census Tract	0014.00
Opportunity Zone	No	Frontage	Faris and McAlister Road
Gross Land Area	118,483 SF 2.72 Acres	Net Land Area	118,483 SF 2.72 Acres
Flood Panel	45045C0403E Dated August 18, 2024	Flood Designation	Zone X (Unshaded)
Zoning Code	C1		
Utilities	All available to site.	Terrain / Topography	
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for BBG Event #1863849				Net Area	Gross Area
Transaction Date	11/4/2025	Consideration	\$4,040,000	\$34.10 psf \$1,485,294 per acre	\$34.10 psf \$1,485,294 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$4,040,000	\$34.10 psf \$1,485,294 per acre	\$34.10 psf \$1,485,294 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	Faris Park LLC				
Grantee	Faris Land LLC				
Comments	This sale represents two separate transactions between the same parties on the same date for the purchase of approximately 2.72 acres of land at the north corner of Faris Road and McAlister Road. The sales were confirmed via the deeds dated November 4, 2025. The two separate transactions include one transaction for \$3,300,000 representing parcels 02670103022 through 039 and a separate sale of \$740,000 for parcels 02670103018 through 021. The property was purchased by Cothran Properties for the development of Faris Park, a new for-sale townhome development featuring 39 homes. Messages left for the buyer and seller were not returned.				
Verification	5/14/2026 Public Records				

Sale #2

Land for Partridge Estates

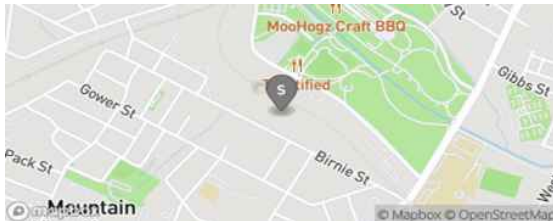
701 Cleveland Street
Greenville, SC 29601-4410
Greenville County
BBG Property #1635439



Property Data			
Property Type/Use	Land Residential	Lat/Long	34.837479 / -82.3870
Parcel ID #	0067060300902	Census Tract	0042.00
Opportunity Zone	No	Frontage	Partridge and Boxwood Lane
Gross Land Area	65,340 SF 1.50 Acres	Net Land Area	65,340 SF 1.50 Acres
Flood Panel	45045C0384E Dated August 18, 2014	Flood Designation	Zone X (Unshaded)
Zoning Code	RN-C		
Utilities	All available to site.	Terrain / Topography	Level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for BBG Event #1863851				Net Area	Gross Area
Transaction Date	3/15/2024	Consideration	\$1,700,000	\$26.02 psf \$1,133,333 per acre	\$26.02 psf \$1,133,333 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$1,700,000	\$26.02 psf \$1,133,333 per acre	\$26.02 psf \$1,133,333 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	St. Matthew Methodist				
Grantee	Khentii Holdings Partridge LLC				
Comments	This sale was verified with the deed via Greenville County records. The site was purchased for the development of Partridge Estates, a small residential subdivision. The sites will be developed with large single-family homes and current list pricing is near \$3 million per home. No parties related to the transaction could be reached for comment.				
Verification	5/14/2026 Public Records				

Sale #2
Vacant Residential Land
 Birnie Street
 Greenville, SC
 Greenville County
 BBG Property #846521

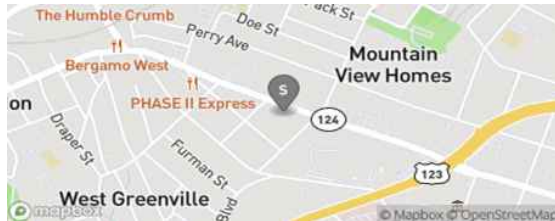


Property Data			
Property Type/Use	Land Residential	Lat/Long	34.850097 / -82.4156
Parcel ID #	0055000301500	Census Tract	0007.00
Opportunity Zone	No	Frontage	75 feet in tow separate locations along Birnie Street
Gross Land Area	73,137 SF 1.68 Acres	Net Land Area	73,137 SF 1.68 Acres
Flood Panel	Dated	Flood Designation	
Zoning Code	RC-2	Zoning Description	High-Density Residential
Utilities	Typical utilities and municipal services Terrain / Topography available to site.		Slightly sloping
Easements / Encroachments	Adjacent to a railroad right-of-way		
Comments	Irregular-shaped, fully-wooded, slightly sloping tract of land		

Sale Transaction Data for BBG Event #992646				Net Area	Gross Area
Transaction Date	2/20/2025	Consideration	\$2,200,000	\$30.08 psf \$1,309,524 per acre	\$30.08 psf \$1,309,524 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$2,200,000	\$30.08 psf \$1,309,524 per acre	\$30.08 psf \$1,309,524 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	Zenith Real Estate, LLC				
Grantee	Unity Village, LLC				
Record Info	BK 2744; PG 2165				
Comments	This is an arm's-length sale of a high-density residential zoned site. The buyer plans to develop 21 townhomes.				
Verification	4/18/2024 Matt Carter, Listing Broker				

Sale #4

1167 & 1172 Pendleton
 1167 Pendleton Street
 Greenville, SC 29611-4829
 Greenville County
 BBG Property #1611349



Property Data			
Property Type/Use	Land Commercial	Lat/Long	34.845651 / -82.4249
Parcel ID #		Census Tract	8.00
Opportunity Zone	No	Frontage	n/a
Gross Land Area	124,146 SF 2.85 Acres	Net Land Area	124,146 SF 2.85 Acres
Flood Panel	45045C0381E Dated August 18, 2014	Flood Designation	Zone X (Unshaded)
Zoning Code	RNX-C		
Utilities	All available to site.	Terrain / Topography	Level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for BBG Event #1849029				Net Area	Gross Area
Transaction Date	1/1/2025	Consideration		\$0.00 psf \$0 per acre	\$0.00 psf \$0 per acre
Sale Status	Contract	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$4,500,000	\$36.25 psf \$1,578,947 per acre	\$36.25 psf \$1,578,947 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	Confidential				
Grantee	Confidential				
Comments	The property was listed in January 2025 and went under contract shortly after. The broker has asked to not disclose buyer/seller info since the pending sale is close to closing.				
Verification	4/29/2026 Rakan Draz - Trinity Partners				