

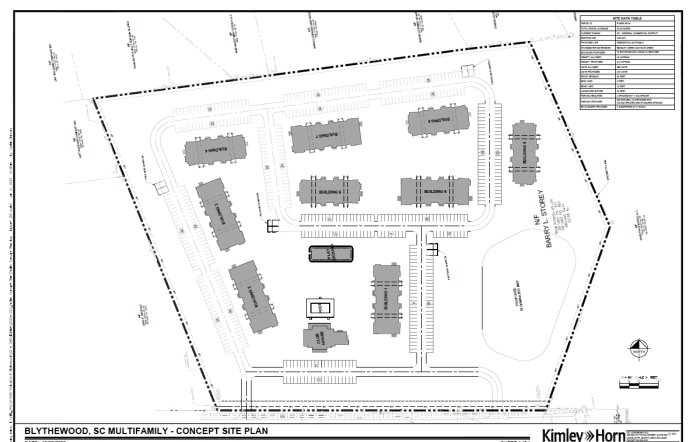
## PALOMINO ESTATES APARTMENT HOMES

10424 Wilson Boulevard  
Blythewood, South Carolina 29016

### APPRAISAL REPORT

Date of Report: May 21, 2025

Colliers File #: TYS250137

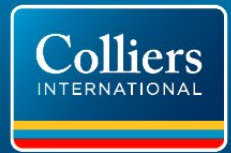


PREPARED FOR  
Michael S. Byron  
Vice President-Development  
Pedcor Investments-2023-CXCIII, L.P.  
770 Third Avenue Southwest  
Carmel, IN 46032

PREPARED BY  
**COLLIERS INTERNATIONAL**  
VALUATION & ADVISORY SERVICES

# LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES



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May 21, 2025

Michael S. Byron  
Vice President-Development  
**Pedcor Investments-2023-CXCIII, L.P.**  
770 Third Avenue Southwest  
Carmel, IN 46032

**RE: Palomino Estates Apartment Homes**  
10424 Wilson Boulevard  
Blythewood, South Carolina 29016

Colliers File #: TYS250137

Mr. Byron:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by Pedcor Investments-2023-CXCIII, L.P. and Colliers International Valuation & Advisory Services.

The date of this report is May 21, 2025. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

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

| VALUE TYPE         | INTEREST APPRAISED | DATE OF VALUE | VALUE       |
|--------------------|--------------------|---------------|-------------|
| Market Value As-Is | Fee Simple         | May 8, 2025   | \$1,400,000 |

The subject is a vacant site that will be developed with a Multifamily (Low Income Housing Tax Credit) property totaling 216 units located on a 23.00-acre site at 10424 Wilson Boulevard in Blythewood, South Carolina. The improvements will be built in 2026, and will have a remaining economic life of 60 years based on our estimate.

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

Appraisal Institute. The report is intended to conform to the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards.

Intended users of this report include Pedcor Investments-2023-CXIII, L.P. and South Carolina Housing Finance Agency.

**Colliers Valuation (Brice Portwood) inspected the subject site and surrounding neighborhood on May 8, 2025.**

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

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

### EXTRAORDINARY ASSUMPTIONS

Given the signage present on the subject property we inquired about environmental issues present. Per the client the environmental concerns did not affect the pricing or development potential of the site and were not a significant factor when considering the transaction. Should this information not be true we reserve the right to alter the value conclusions here in.

### HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

### RELIANCE LANGUAGE

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

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

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does

not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

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

Sincerely,

**COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES**



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**LETTER OF TRANSMITTAL**

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## GENERAL INFORMATION

|                                    |  |
|------------------------------------|--|
| Property Name                      | Palomino Estates Apartment Homes       |
| Property Type                      | Multifamily - LIHTC Tax Credit Housing |
| Address                            | 10424 Wilson Boulevard                 |
| Town                               | Blythewood                             |
| State                              | South Carolina                         |
| Zip Code                           | 29016                                  |
| County                             | Richland                               |
| Core Based Statistical Area (CBSA) | Columbia, SC                           |
| Market                             | Columbia, SC                           |
| Submarket                          | East Columbia                          |
| Longitude                          | -80.966741                             |
| Latitude                           | 34.183355                              |
| Number Of Parcels                  | 1                                      |
| Assessor Parcel                    | R15000-05-04                           |
| Total Taxable Value                | \$120                                  |
| Census Tract Number                | 101.05                                 |

## SITE INFORMATION

| Land Area      | Acres                            | Square Feet      |
|----------------|----------------------------------|------------------|
| Usable         | 23.00                            | 1,001,880        |
| Unusable       | 0.00                             | 0                |
| Excess         | 0.00                             | 0                |
| <u>Surplus</u> | <u>0.00</u>                      | <u>0</u>         |
| <b>Total</b>   | <b>23.00</b>                     | <b>1,001,880</b> |
| Topography     | Level at street grade            |                  |
| Shape          | Irregular                        |                  |
| Access         | Average                          |                  |
| Exposure       | Average                          |                  |
| Appeal         | Average                          |                  |
| Current Zoning | General Commercial District (GC) |                  |
| Flood Zone     | Zone X (Unshaded)                |                  |
| Seismic Zone   | Moderate Risk                    |                  |

## IMPROVEMENT INFORMATION

|                                     |  |
|-------------------------------------|--|
| Number Of Units                     | 216  |
| Development Density                 | 9.4 Units/Acre (216 Units / 23.00 Acres)   |
| Number Of Apartment Buildings       | 9  |
| Number Of Non-Residential Buildings | <u>1</u>   |
| Total Number Of Buildings           | 10   |
| Number Of Stories                   | 2 & 3  |
| Year Built                          | 2026   |
| Quality                             | Average  |
| Condition                           | Average  |
| Marketability                       | Average  |
| Type Of Construction                | Wood frame   |
| Parking Type                        | Surface  |
| Number Of Parking Spaces            | 529  |
| Parking Spaces/Unit                 | 2.4  |
| Property Amenities                  | The subject's common amenities include: clubhouse, swimming pool and playground. |

HIGHEST & BEST USE

|             |  |
|-------------|--|
| As Vacant   | Development of a multifamily residential property as market conditions warrant |
| As Improved | Continued use of a multifamily residential property                            |

EXPOSURE TIME & MARKETING PERIOD

|                  |                   |
|------------------|-------------------|
| Exposure Time    | 12 Months or Less |
| Marketing Period | 12 Months or Less |

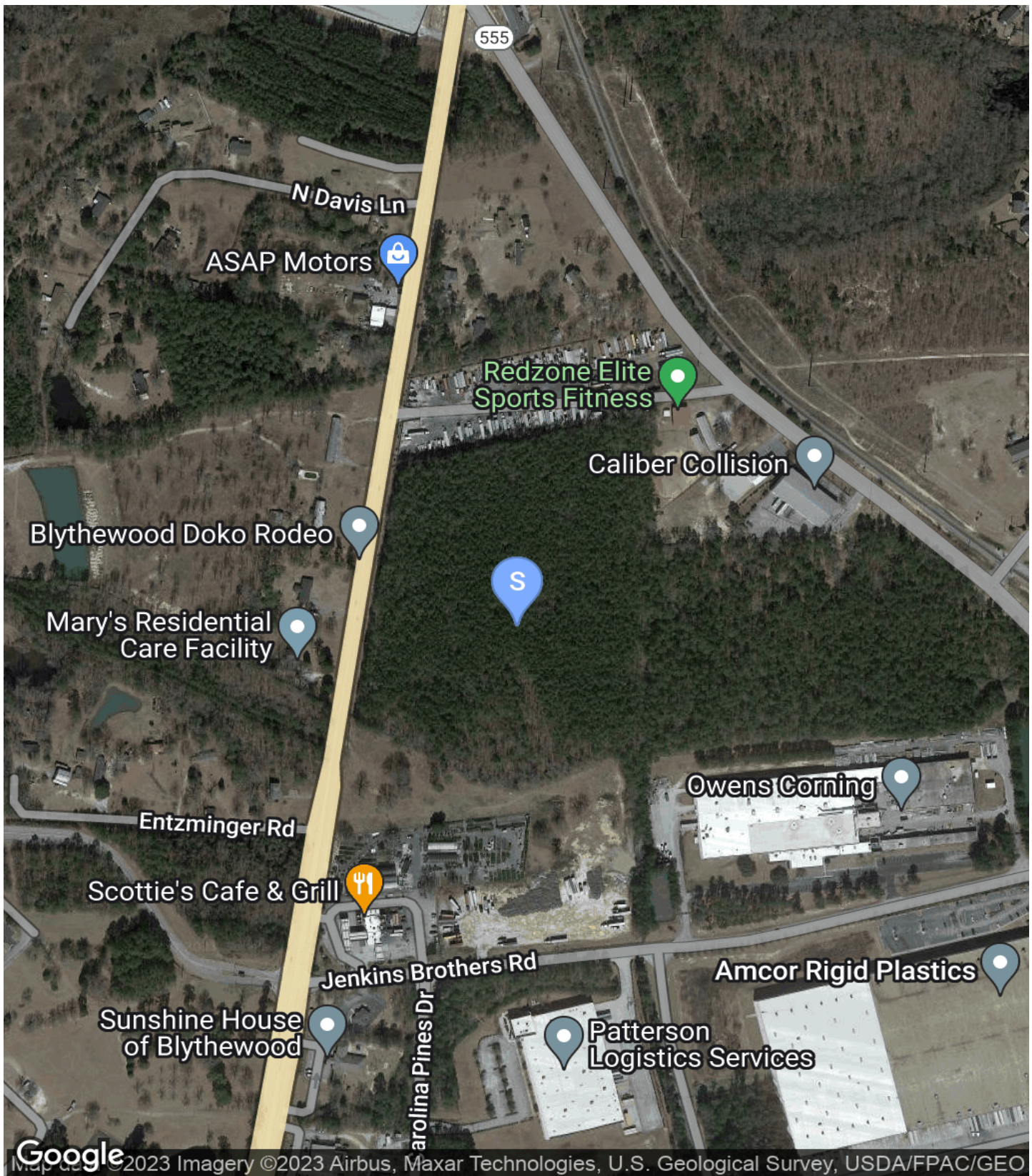
VALUATION SUMMARY

|                    |                       |
|--------------------|-----------------------|
| VALUATION INDICES  | MARKET VALUE<br>AS-IS |
| INTEREST APPRAISED | FEE SIMPLE            |
| DATE OF VALUE      | MAY 8, 2025           |

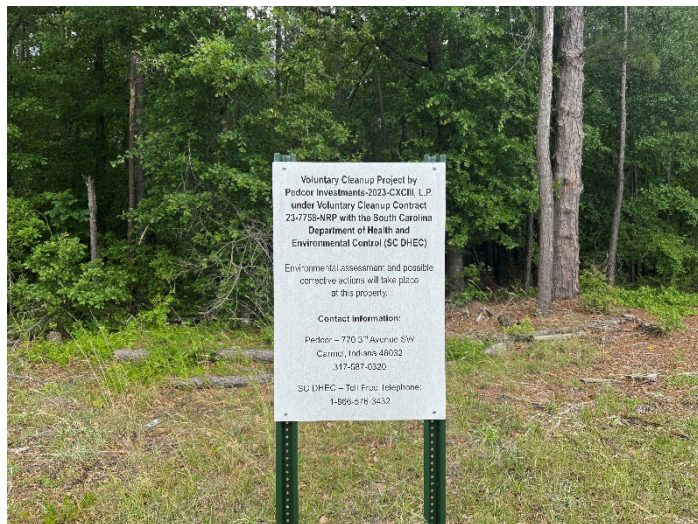
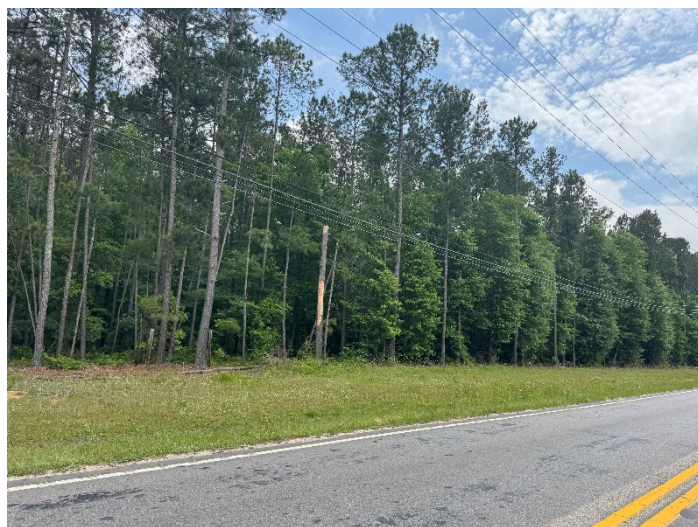
FINAL VALUE CONCLUSION

|                |             |
|----------------|-------------|
| FINAL VALUE    | \$1,400,000 |
| LAND VALUATION |             |
| LAND VALUE     | \$1,400,000 |
| Value/Unit     | \$6,500.00  |







**TYPICAL CHARACTER OF SITE****SIGNAGE****TYPICAL CHARACTER OF SITE****TYPICAL CHARACTER OF SITE****ROAD FRONTAGE****ROAD FRONTAGE**



## PROPERTY IDENTIFICATION

The subject is a proposed Multifamily (LIHTC) property totaling 216 units. It is located on a 23.00-acre site at 10424 Wilson Boulevard in Blythewood, Richland County, South Carolina. The assessor's parcel number is: R15000-05-04.

The legal description of the subject property is as follows:

**ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND**, situate, lying and being on U.S. Highway 21 near the Town of Blythewood, in the County of Richland and State of South Carolina, being more particularly shown as 22.80 acres on a plat prepared for Bert Storey Associates by Associated E & S, Inc., dated February 8, 2005 and recorded in plat Book 1062, at page 967, having the following boundaries and measurements to wit: Beginning at the Northeastern corner of the parcel where it is bounded by lands now or formerly of Shelley to the northwest and lands now or formerly of Carolina Pines Properties to the East at a point marked by a 1/2" Rebar pin and thence proceeding on a bearing of S 03°58'13" W for a distance of 371.64 feet; thence S 03°58'32" W for a distance of 90.60 feet; thence S 04°06'22" W for a distance of 683.12 feet; thence S 77°57'36" W for a distance of 523.02 feet; thence N 59°18'24" W for a distance of 505.88 feet; thence N 59°18'24" W for a distance of 13.34 feet; thence N 11°28'53" E for a distance of 844.54 feet; thence N 79°39'27" W for a distance of 12.75 feet; thence N 79°39'27" E for a distance of 872.46 feet back to the starting point; such parcel being bounded as follows: on the East by lands now or formerly of Carolina Pines Properties and lands now or formerly of Brodon Industries, Inc.; on the South by lands now or formerly of Larry Sharpe; on the West by U.S. Highway No. 21; and on the North by lands now or formerly of Shelley. All measurements being a little more or less.

Derivation: Deed from Park Street Associates, a South Carolina general partnership, recorded in the Richland County ROD on June 9, 2005, in Book 1062, Page 0971.

TMS # R 15000-05-04

## CLIENT IDENTIFICATION

The client of this specific assignment is Pedcor Investments-2023-CXCIII, L.P.

## PURPOSE

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

## INTENDED USE

The intended use of this appraisal is only for use in Internal decision making - For use as part of a tax credit application to SCH FA. The report is not intended for any other use.

## INTENDED USERS

Intended users of this report include Pedcor Investments-2023-CXCIII, L.P. and South Carolina Housing Finance Agency. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding property values. Unless approval is provided by the authors no portion of the report stands alone. Pedcor Investments-2023-CXCIII, L.P. and SC Housing may rely on the representations and conclusions herein.

## AUTHORIZED USERS

The authorized users of this report are Pedcor Investments-2023-CXCIII, L.P. and SC Housing. Both parties may rely on the representations and conclusions herein.

**ASSIGNMENT DATES**

|                        |              |
|------------------------|--------------|
| Date of Report         | May 21, 2025 |
| Date of Inspection     | May 8, 2025  |
| Valuation Date - As-Is | May 8, 2025  |

**PERSONAL INTANGIBLE PROPERTY**

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

**PROPERTY AND SALES HISTORY****Current Owner**

The subject title is currently recorded in the name of Pedcor Investments-2023-CXCIII, L.P., who acquired title to the property on June 6, 2024 as land for \$1,102,000, as recorded in Book R 2929, Page 2729 of the Richland County Deed Records.

**Three-Year Sales History**

The subject property previously sold for \$1,102,000 on June 6, 2024. Based on discussions with the current owner and/or broker and a review of public records and private data services, the prior sale appears to have been below market.

**Subject Sale Status**

The subject property is currently not offered for sale.

**DEFINITIONS**

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

**DEFINITIONS OF VALUE**

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

**Market Value**

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

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

**PROPERTY RIGHTS APPRAISED**

The property rights appraised constitute the fee simple interest.

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



**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.<sup>2</sup>

**VALUE SCENARIOS****As-Is Value**

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

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<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

<sup>3</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

## INTRODUCTION

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

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

## SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

### SOURCES OF INFORMATION

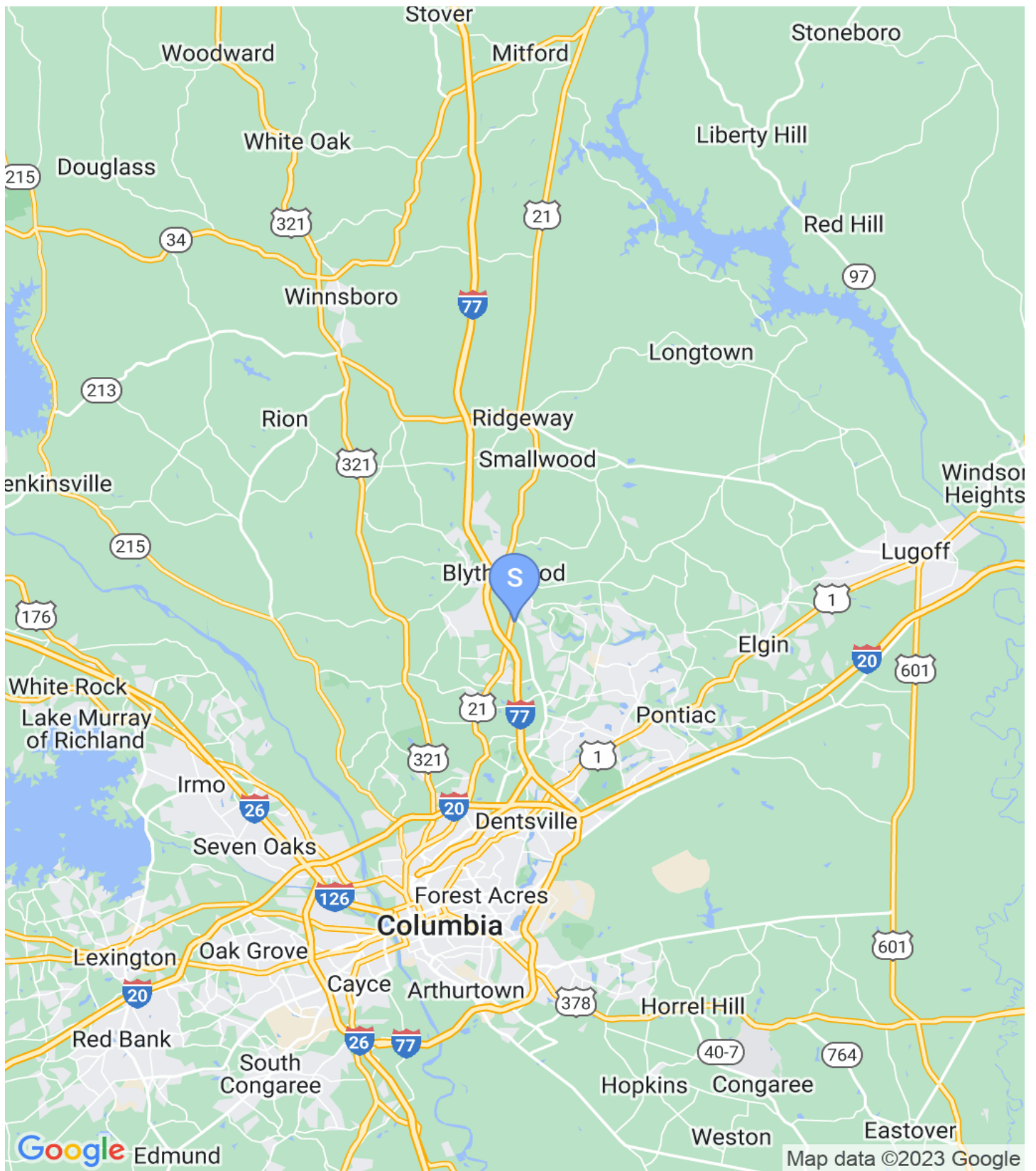
| ITEM                      | SOURCE   |
|---------------------------|--|
| Tax Information           | Richland County Tax Records                                  |
| Zoning Information        | Richland County Zoning Code                                  |
| Site Size Information     | Richland County Property Records                             |
| Building Size Information | Richland County Property Records                             |
| New Construction          | Town of Blythewood / Richland County                         |
| Flood Map                 | InterFlood   |
| Demographics              | Pitney Bowes/Gadberry Group - GroundView®                    |
| Comparable Information    | See Comparable Datasheets for details                        |
| Legal Description         | Limited Warranty Deed from Richland County Register of Deeds |
| Other Property Data       | Pecor Investments  |

### SUBJECT PROPERTY INSPECTION

The following table illustrates the Colliers International professionals involved with this appraisal report and their status related to the property inspection.

### SUBJECT PROPERTY INSPECTION

| APPRAISER         | INSPECTED | EXTENT    | DATE OF INSPECTION |
|-------------------|-----------|-----------|--------------------|
| Brice Portwood    | Yes       | Site Only | May 8, 2025        |
| Nelson Pratt, MAI | No        | -         | -                  |



## INTRODUCTION

The Columbia, SC Metropolitan Statistical Area is in central South Carolina. The MSA is comprised of six counties, including Calhoun, Kershaw, and Lexington. The MSA contains only one main city, Columbia, and is the second largest metropolitan statistical area in South Carolina. According to the 2020 census, the population was 829,470, making the MSA one of the fastest growing metropolitan areas in the southeast.



The region's economy is supported by advanced manufacturing, information technology, military/defense, and alternative energy. Columbia is home to Fort Jackson, the largest and most active Initial Entry Training Center in the U.S. Army. The Columbia, SC MSA is conveniently connected to large transportation networks including Interstates 20, 26, 77 and 95. Regional air transportation is provided by Columbia Metropolitan Airport, which is home to the UPS Southeast Regional Air Hub, covering nine states. The Port of Charleston, the eighth largest shipping terminal in the U.S., is approximately 114 miles southeast. Rail service to Columbia is supported by both CSX Transportation and Norfolk Southern and passenger rail service is provided by Amtrak.

## DEMOGRAPHIC ANALYSIS

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

### Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Columbia metropolitan area had a 2024 population of 861,576 and experienced an annual growth rate of 0.9%, which was lower than the South Carolina annual growth rate of 1.2%. The metropolitan area accounted for 16.0% of the total South Carolina population (5,391,458). Within the metropolitan area the population density was 232.7 people per square mile compared to the lower South Carolina population density of 179.3 people per square mile and the lower United States population density of 95.8 people per square mile.

| POPULATION      |             |           |         |
|-----------------|-------------|-----------|---------|
| YEAR            | US          | SC        | CBSA    |
| 2020 Population | 331,839,624 | 5,132,486 | 831,197 |
| 2024 Population | 338,440,954 | 5,391,458 | 861,576 |
| 2029 Population | 344,873,411 | 5,626,237 | 886,665 |
| 2020-2024 CAGR  | 0.5%        | 1.2%      | 0.9%    |
| 2024-2029 CAGR  | 0.4%        | 0.9%      | 0.6%    |

Source: Esri ArcGIS®

| POPULATION DENSITY   |      |       |       |
|----------------------|------|-------|-------|
| YEAR                 | US   | SC    | CBSA  |
| 2024 Per Square Mile | 95.8 | 179.3 | 232.7 |
| 2029 Per Square Mile | 97.6 | 187.1 | 239.4 |

Source: Esri ArcGIS®

## Education

The region is a center of higher education including four technical colleges, six independent senior colleges, and a nationally ranked research university. Columbia is home to the main campus of the University of South Carolina. The University of South Carolina is a public, co-educational research university in Columbia with seven satellite campuses. Its campus covers approximately 359 acres in downtown Columbia and has an annual enrollment of over 35,000 students. The university had an endowment of \$1.044 billion in 2024.

## Household Trends

The 2024 Households number of households in the metropolitan area was 347,509. The number of households in the metropolitan area is projected to grow by 0.9% annually, increasing the number of households to 363,422 by 2029 Households. The 2024 average household size for the metropolitan area was 2.39, which was 5.53% smaller than the United States average household size of 2.53 for 2024. The average household size in the metropolitan area is anticipated to decrease by 0.34% annually, reducing the average household size to 2.35 by 2029.

| NUMBER OF HOUSEHOLDS |             |           |         |
|----------------------|-------------|-----------|---------|
| YEAR                 | US          | SC        | CBSA    |
| 2024 Households      | 130,716,571 | 2,178,547 | 347,509 |
| 2029 Households      | 134,930,577 | 2,304,278 | 363,422 |
| 2024-2029 CAGR       | 0.6%        | 1.1%      | 0.9%    |

Source: Esri ArcGIS®

| AVERAGE HOUSEHOLD SIZE |         |         |         |
|------------------------|---------|---------|---------|
| YEAR                   | US      | SC      | CBSA    |
| 2024                   | 2.53    | 2.41    | 2.39    |
| 2029                   | 2.50    | 2.38    | 2.35    |
| 2024-2029 CAGR         | (0.24%) | (0.25%) | (0.34%) |

Source: Esri ArcGIS®

The Columbia metropolitan area had 29.08% renter occupied units, compared to the lower 27.69% in South Carolina and the higher 35.64% in the United States.

| HOUSING UNITS   |        |        |        |
|-----------------|--------|--------|--------|
|                 | US     | SC     | CBSA   |
| Owner Occupied  | 64.36% | 72.31% | 70.92% |
| Renter Occupied | 35.64% | 27.69% | 29.08% |

Source: Esri ArcGIS®

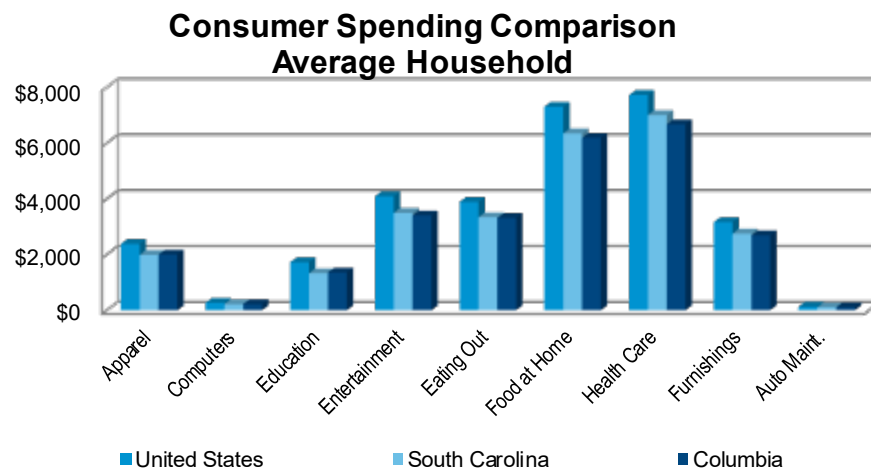
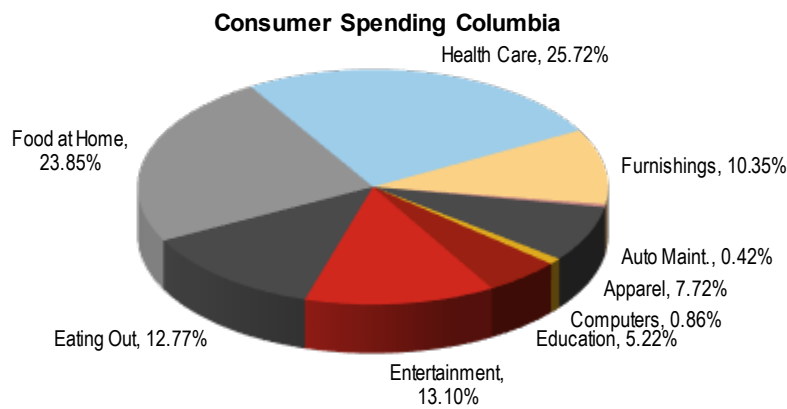
The 2024 median household income for the metropolitan area was \$67,053, which was 15.20% lower than the United States median household income of \$79,068. The median household income for the metropolitan area is projected to grow by 3.48% annually, increasing the median household income to \$79,556 by 2029.

As is often the case when the median household income levels are lower than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA)

Cost of Living Index, the Columbia, SC MSA's cost of living is 89.8 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

| MEDIAN HOUSEHOLD INCOME |          |          |          |
|-------------------------|----------|----------|----------|
| YEAR                    | US       | SC       | CBSA     |
| 2024                    | \$79,068 | \$66,981 | \$67,053 |
| 2029                    | \$91,442 | \$79,671 | \$79,556 |
| 2024-2029 CAGR          | 2.95%    | 3.53%    | 3.48%    |

Source: Esri ArcGIS®



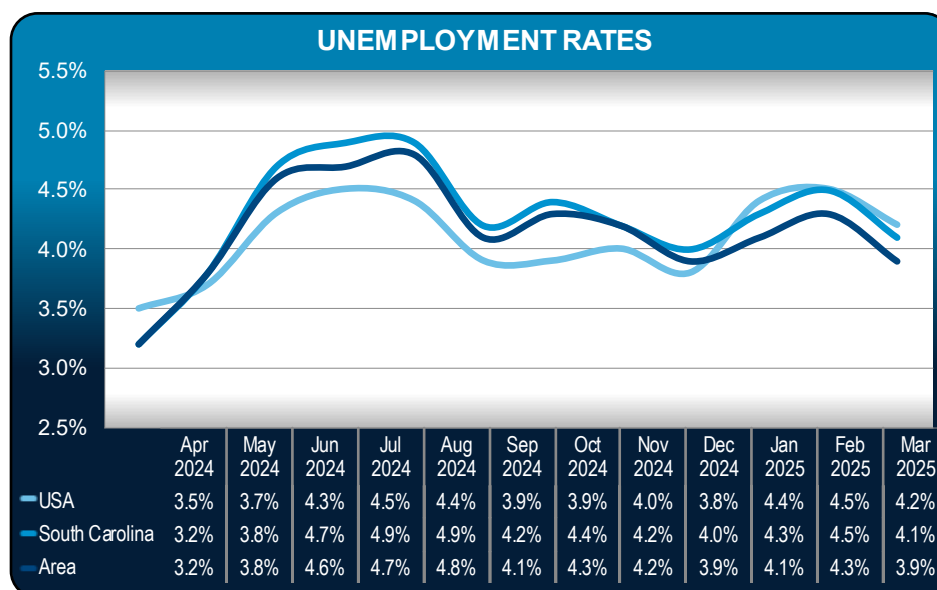


## EMPLOYMENT

Total employment has increased annually over the past decade in the state of South Carolina by 1.6% and increased annually by 0.9% in the area. From 2023 to 2024 unemployment increased in South Carolina and in the area by 1.1%. In the state of South Carolina and in the area unemployment has decreased over the previous month by 0.4%.

| EMPLOYMENT & UNEMPLOYMENT STATISTICS 2015 - 2024 |                |            |  |            |                               |          |  |
|--|----------------|------------|--|------------|-------------------------------|----------|--|
| TOTAL EMPLOYMENT                                 |                |            |  |            | UNEMPLOYMENT RATE             |          |  |
| Year   | South Carolina |            | Columbia, SC Metropolitan Statistical Area |            | United States* South Carolina |          | Columbia, SC Metropolitan Statistical Area |
|  | Total          | % Δ Yr Ago | Total                                      | % Δ Yr Ago |                               |          |  |
| 2015   | 2,108,786      | 2.2%       | 372,543                                    | 2.3%       | 5.3%                          | 5.9%     | 5.4%                                       |
| 2016   | 2,145,584      | 1.7%       | 373,263                                    | 0.2%       | 4.9%                          | 4.9%     | 4.6%                                       |
| 2017   | 2,168,104      | 1.0%       | 372,667                                    | (0.2%)     | 4.4%                          | 4.2%     | 4.1%                                       |
| 2018   | 2,206,821      | 1.8%       | 371,642                                    | (0.3%)     | 3.9%                          | 3.4%     | 3.3%                                       |
| 2019   | 2,263,682      | 2.6%       | 378,478                                    | 1.8%       | 3.7%                          | 2.8%     | 2.6%                                       |
| 2020   | 2,201,090      | (2.8%)     | 370,368                                    | (2.1%)     | 8.1%                          | 6.0%     | 5.2%                                       |
| 2021   | 2,272,940      | 3.3%       | 379,933                                    | 2.6%       | 5.3%                          | 3.9%     | 3.7%                                       |
| 2022   | 2,330,548      | 2.5%       | 387,358                                    | 2.0%       | 3.6%                          | 3.2%     | 3.1%                                       |
| 2023   | 2,401,212      | 3.0%       | 398,093                                    | 2.8%       | 3.6%                          | 3.0%     | 2.9%                                       |
| 2024   | 2,430,453      | 1.2%       | 403,694                                    | 1.4%       | 4.0%                          | 4.1%     | 4.0%                                       |
| <b>CAGR</b>                                      | <b>1.6%</b>    | <b>-</b>   | <b>0.9%</b>                                | <b>-</b>   | <b>-</b>                      | <b>-</b> | <b>-</b>                                   |

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



The preceding chart depicts unemployment trends in the region, South Carolina, and the U.S. Overall levels of unemployment in the region experienced minor fluctuations throughout the past three months. By the end of March 2025, unemployment in the region was 0.2% lower than South Carolina's and 0.3% lower than the national average.

## TOP EMPLOYERS

| EMPLOYER NAME                                     | INDUSTRY                     |
|---|------------------------------|
| Prisma Health Midlands                            | Healthcare/Social Assistance |
| Blue Cross Blue Shield                            | Finance/Insurance            |
| University of South Carolina                      | Education                    |
| SC Department of Corrections                      | Public Administration        |
| SC Department of Social Services                  | Healthcare/Social Assistance |
| Richland County School District 1                 | Education                    |
| SC Department of Mental Health                    | Healthcare/Social Assistance |
| SC Department of Transportation                   | Transportation/Warehousing   |
| Richland County School District 2                 | Education                    |
| SC Department of Health and Environmental Control | Healthcare/Social Assistance |

Source: <https://www.richlandcountysc.gov>

The preceding chart depicts the top employers in Richland County. Principal employers are spread throughout diverse sectors, including healthcare/social assistance, finance/insurance, and education. Prisma Health Midlands is one of the largest employers. The not-for-profit organization includes a network of hospitals and other medical providers, such as the 350-bed Prisma Health Baptist Hospital. Blue Cross Blue Shield, a health insurance company, is another prominent employer. The company is the largest health insurance in South Carolina and one of the nation's leading administrators of government contracts. The University of South Carolina (USC) is also among the top employers. USC has its main campus in the city of Columbia.

## AIRPORT STATISTICS

The following chart summarizes the local airport statistics.

## COLUMBIA METROPOLITAN AIRPORT (CAE)

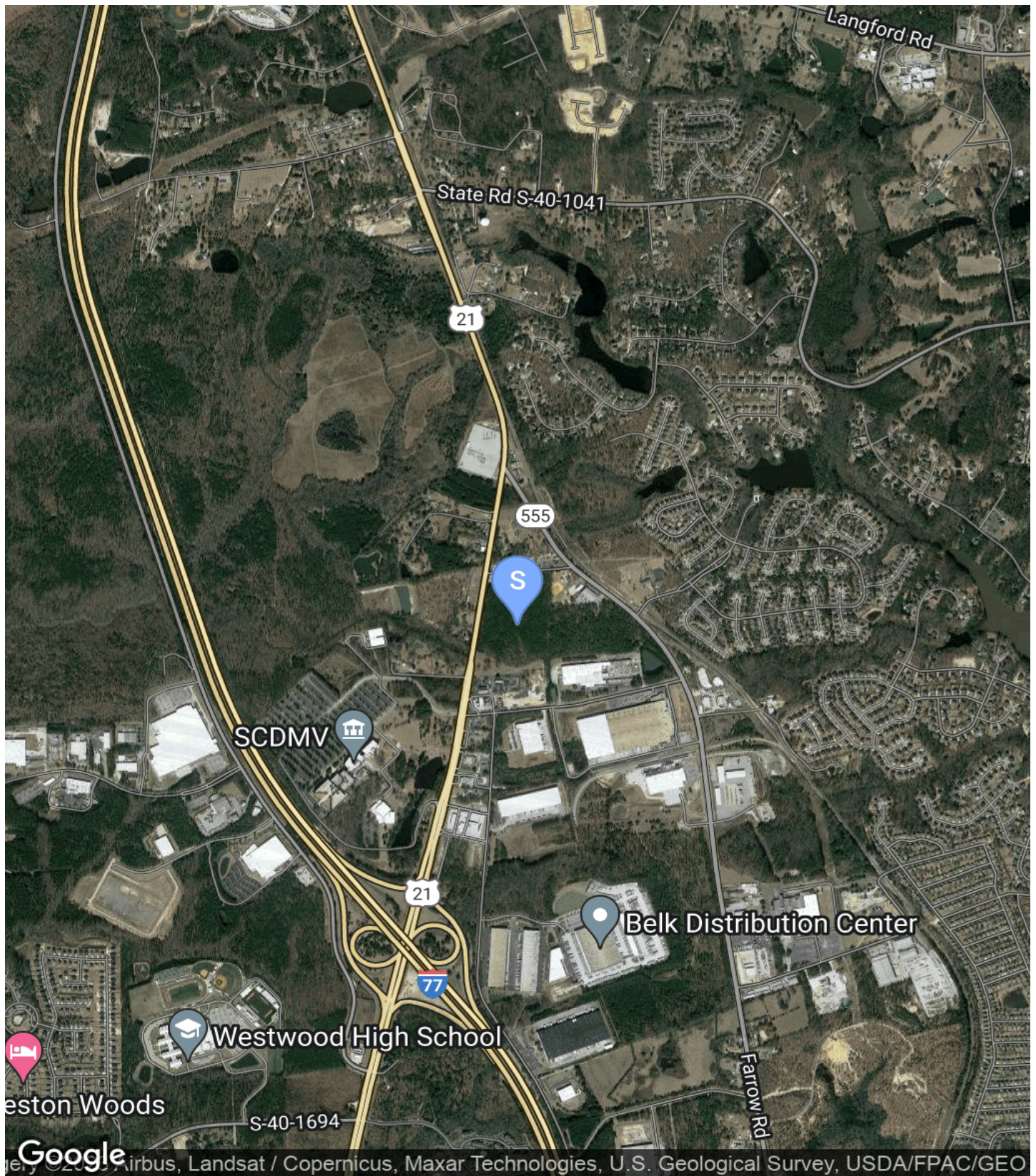
| YEAR | ENPLANED PASSENGERS | % CHG   |
|------|---------------------|---------|
| 2013 | 487,180             | -       |
| 2014 | 498,151             | 2.3%    |
| 2015 | 533,575             | 7.1%    |
| 2016 | 553,658             | 3.8%    |
| 2017 | 510,188             | (7.9%)  |
| 2018 | 566,660             | 11.1%   |
| 2019 | 642,028             | 13.3%   |
| 2020 | 271,923             | (57.6%) |
| 2021 | 418,391             | 53.9%   |
| 2022 | 504,625             | 20.6%   |
| 2023 | 593,590             | 17.6%   |

Source: U.S. Department of Transportation

## SUMMARY

The Columbia, SC MSA has a strategic location in the Southeast, conveniently connected to main transportation networks. The MSA is considered a business hub and home to a diverse economy that has strong influences in manufacturing, agribusiness, information technology, and utilities. Other important industries are military/defense, alternative energy, and transportation/logistics. Columbia benefits from the presence of the Fort Jackson military base, as an important foundation of federal resources and employment. The Columbia, SC MSA has a diverse and well positioned economic base, as well as an attractive location. This should have a positive impact and will benefit the growth in the regional economy.







## INTRODUCTION

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

## LOCAL AREA PROFILE

The subject property is in Blythewood, South Carolina, within Richland County. According to the 2020 census, the population was 4,772. The town is within Richland and Fairfield counties, approximately 18 miles north of Columbia. The town is traversed by Interstate 77, U.S. Route 21 and State Route 555. Air transportation is provided by Columbia Metropolitan Airport, a public use airport approximately 29 miles southwest of Blythewood's central business district.

## DEMOGRAPHIC PROFILE

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

| LOCAL AREA DEMOGRAPHICS            |           |           |           |                                      |           |           |           |
|------------------------------------|-----------|-----------|-----------|--------------------------------------|-----------|-----------|-----------|
| DESCRIPTION                        | 1 MILE    | 3 MILES   | 5 MILES   | DESCRIPTION                          | 1 MILE    | 3 MILES   | 5 MILES   |
| <b>POPULATION</b>                  |           |           |           | <b>AVERAGE HOUSEHOLD INCOME</b>      |           |           |           |
| 2010 Population                    | 1,800     | 13,679    | 47,661    | 2024                                 | \$101,605 | \$107,328 | \$99,910  |
| 2020 Population                    | 2,653     | 22,047    | 63,946    | 2029                                 | \$130,176 | \$125,194 | \$118,441 |
| 2024 Population                    | 2,790     | 23,185    | 67,178    | Change 2024-2029                     | 28.12%    | 16.65%    | 18.55%    |
| 2029 Population                    | 2,896     | 24,200    | 70,085    | <b>MEDIAN HOUSEHOLD INCOME</b>       |           |           |           |
| Change 2010-2020                   | 47.39%    | 61.17%    | 34.17%    | 2024                                 | \$67,006  | \$88,801  | \$79,730  |
| Change 2020-2024                   | 5.16%     | 5.16%     | 5.05%     | 2029                                 | \$79,400  | \$104,139 | \$95,823  |
| Change 2024-2029                   | 3.80%     | 4.38%     | 4.33%     | Change 2024-2029                     | 18.50%    | 17.27%    | 20.18%    |
| <b>NUMBER OF HOUSEHOLDS</b>        |           |           |           | <b>PER CAPITA INCOME</b>             |           |           |           |
| 2010 Households                    | 633       | 4,650     | 16,968    | 2024                                 | \$33,962  | \$38,301  | \$37,188  |
| 2020 Households                    | 902       | 7,545     | 23,304    | 2029                                 | \$44,295  | \$45,521  | \$44,925  |
| 2024 Households                    | 960       | 8,063     | 24,937    | Change 2024-2029                     | 30.43%    | 18.85%    | 20.81%    |
| 2029 Households                    | 1,015     | 8,578     | 26,506    | <b>HOUSEHOLDS BY INCOME (2022)</b>   |           |           |           |
| Change 2010-2020                   | 42.50%    | 62.26%    | 37.34%    | Less than \$15,000                   | 1.59%     | 6.17%     | 6.17%     |
| Change 2020-2024                   | 6.43%     | 6.87%     | 7.01%     | \$15,000 - \$24,999                  | 1.59%     | 2.03%     | 3.82%     |
| Change 2024-2029                   | 5.73%     | 6.39%     | 6.29%     | \$25,000 - \$34,999                  | 0.62%     | 3.55%     | 7.09%     |
| <b>HOUSING UNITS</b>               |           |           |           | \$35,000 - \$49,999                  | 28.46%    | 11.27%    | 10.61%    |
| Owner Occupied                     | 863       | 6,774     | 20,134    | \$50,000 - \$74,999                  | 20.97%    | 18.38%    | 21.93%    |
| Renter Occupied                    | 97        | 1,289     | 4,803     | \$75,000 - \$99,999                  | 20.00%    | 16.24%    | 14.36%    |
| <b>HOUSING UNITS BY YEAR BUILT</b> |           |           |           | \$100,000 - \$149,999                | 14.19%    | 21.08%    | 18.54%    |
| Built 2020 or Later                | 22        | 202       | 648       | \$150,000 - \$199,999                | 5.73%     | 12.84%    | 10.98%    |
| Built 2010 to 2019                 | 411       | 2,993     | 6,858     | \$200,000 or More                    | 7.14%     | 8.43%     | 6.51%     |
| Built 2000 to 2009                 | 543       | 2,862     | 9,958     | <b>HOUSING BY UNITS IN STRUCTURE</b> |           |           |           |
| Built 1990 to 1999                 | 74        | 1,191     | 5,312     | 1, Detached                          | 1,141     | 7,165     | 21,174    |
| Built 1980 to 1989                 | 22        | 469       | 1,306     | 1, Attached                          | 1         | 159       | 765       |
| Built 1970 to 1979                 | 10        | 313       | 1,374     | 2                                    | 0         | 0         | 172       |
| Built 1960 to 1969                 | 0         | 61        | 285       | 3 or 4                               | 0         | 38        | 162       |
| Built 1950 to 1959                 | 0         | 22        | 122       | 5 to 9                               | 5         | 329       | 765       |
| Built 1940 to 1949                 | 71        | 110       | 142       | 10 to 19                             | 2         | 260       | 810       |
| Built 1939 or Earlier              | 3         | 66        | 223       | 20 to 49                             | 1         | 75        | 216       |
| <b>HOME VALUES</b>                 |           |           |           | 50 or More                           | 0         | 42        | 674       |
| Average                            | \$276,013 | \$310,923 | \$306,736 | Mobile Home                          | 6         | 222       | 1,488     |
| Median                             | \$245,161 | \$307,972 | \$289,579 | Boat, RV, Van, etc.                  | 0         | 0         | 0         |

Source: Esri ArcGIS®

## Transportation Routes

Major traffic arteries are shown in the chart below:

| MAJOR ROADWAYS & THOROUGHFARES |                     |                    |   |
|--------------------------------|---------------------|--------------------|---|
| HIGHWAY                        | DIRECTION           | FUNCTION           | DISTANCE FROM SUBJECT                               |
| Wilson Boulevard               | northeast-southwest | Local Highway      | The subject property fronts this street.            |
| Interstate 77                  | north-south         | Interstate Highway | This is within one mile of the subject property.    |
| Interstate 20                  | east-west           | Interstate Highway | This is within nine miles of the subject property.  |
| U.S. Route 321                 | north-south         | Local Highway      | This is within six miles of the subject property.   |
| U.S. Route 1                   | north-south         | Local Highway      | This is within eight miles of the subject property. |

Public transportation is not available near the subject property.

## Economic Factors

Blythewood is a suburban community for Columbia's workforce, with many of its residents commuting to the metropolitan area. The largest sources of employment are in the industries of education, healthcare/social assistance, and professional/scientific/technical services. Retail presence within the town is on the commercial corridor formed on Interstate 77, with restaurants, shopping centers, and locally owned businesses.

**Community Services**

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

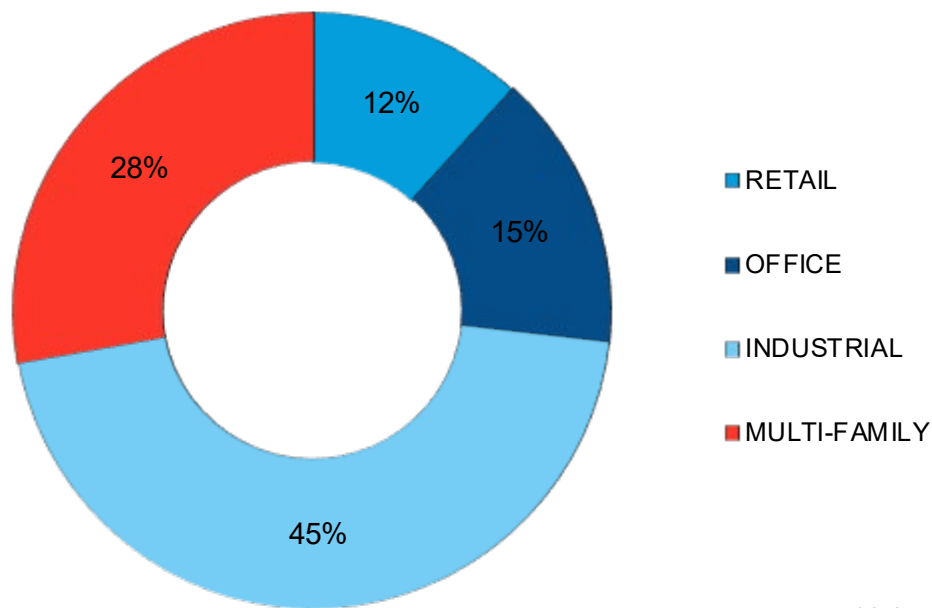
## IMMEDIATE AREA PROFILE

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

### Predominant Land Uses

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

### COMMERCIAL AREA COMPOSITION



©CoStar

### Residential Development

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



## Multi-Family Development

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

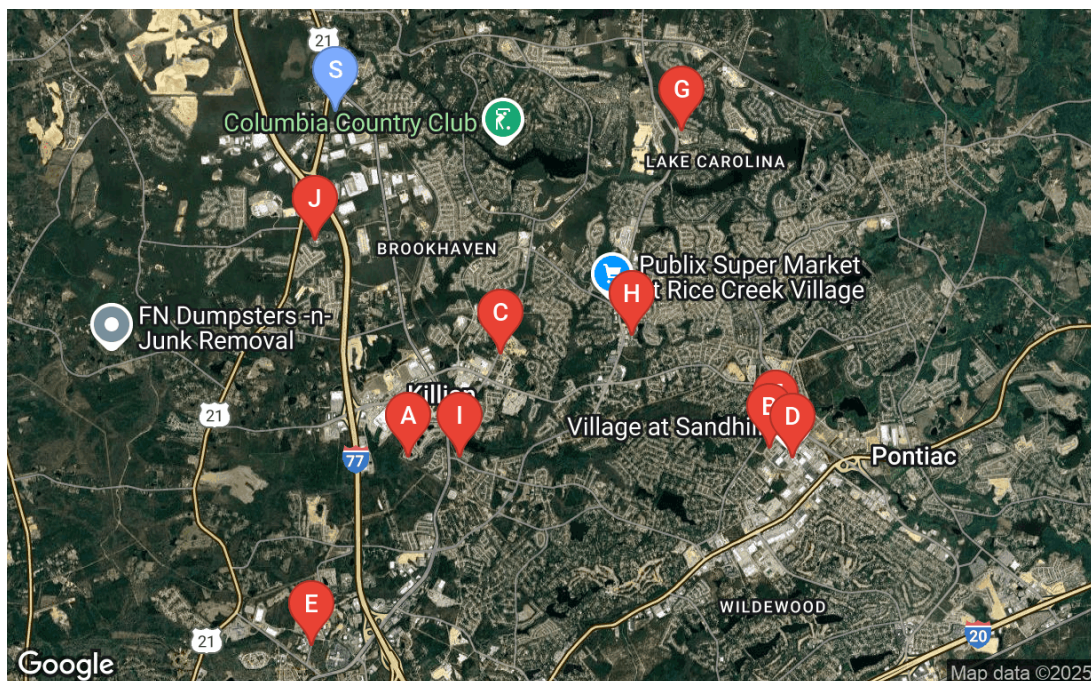
| MULTI-FAMILY SUMMARY |            |                  |             |
|----------------------|------------|------------------|-------------|
| CLASS                | PROPERTIES | NRA (SF)         | AVG YR BLT  |
| A                    | 6          | 1,661,155        | 2017        |
| B                    | 11         | 2,904,092        | 2009        |
| C                    | 5          | 308,296          | 1986        |
| <b>TOTAL</b>         | <b>22</b>  | <b>4,873,543</b> | <b>2006</b> |

Source: CoStar

The three largest multi-family properties are at 1800 Killian Lakes Drive, 780 Fashion Drive and 508 Longtown Road with an NRA of 1,084,434 SF, 390,535 SF and 340,724 SF that were built in 2009, 2016 and 2020, respectively. The closest large multi-family property in proximity to the subject is at 2051-2052 Blythewood Crossing Lane with an NRA of 253,136 SF that was built in 2008. All of the properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

| LARGEST MULTI-FAMILY PROPERTIES |           |         |       |           |         |            |
|---------------------------------|-----------|---------|-------|-----------|---------|------------|
| NAME                            | DISTANCE  | MAP PIN | CLASS | NRA (SF)  | STORIES | YEAR BUILT |
| Killian Lakes Apartments        | 3.9 Miles | A       | B     | 1,084,434 | 3       | 2009       |
| Multi-family Building           | 6.1 Miles | B       | B     | 390,535   | 4       | 2016       |
| Killian Terrace Apartments      | 3.2 Miles | C       | A     | 340,724   | 3       | 2020       |
| Multi-family Building           | 6.3 Miles | D       | F     | 334,000   | 5       | 2002       |
| Multi-family Building           | 5.9 Miles | E       | A     | 316,000   | 3       | 2024       |
| Inspire Sandhill                | 6.0 Miles | F       | A     | 304,249   | 4       | 2019       |
| Multi-family Building           | 3.8 Miles | G       | A     | 282,639   | 5       | 2014       |
| Multi-family Building           | 4.1 Miles | H       | B     | 279,916   | 3       | 2004       |
| Heron Lake Apartments           | 4.1 Miles | I       | B     | 260,510   | 3       | 2008       |
| Multi-family Building           | 1.4 Miles | J       | A     | 253,136   | 3       | 2008       |

Source: CoStar



## Retail Development

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

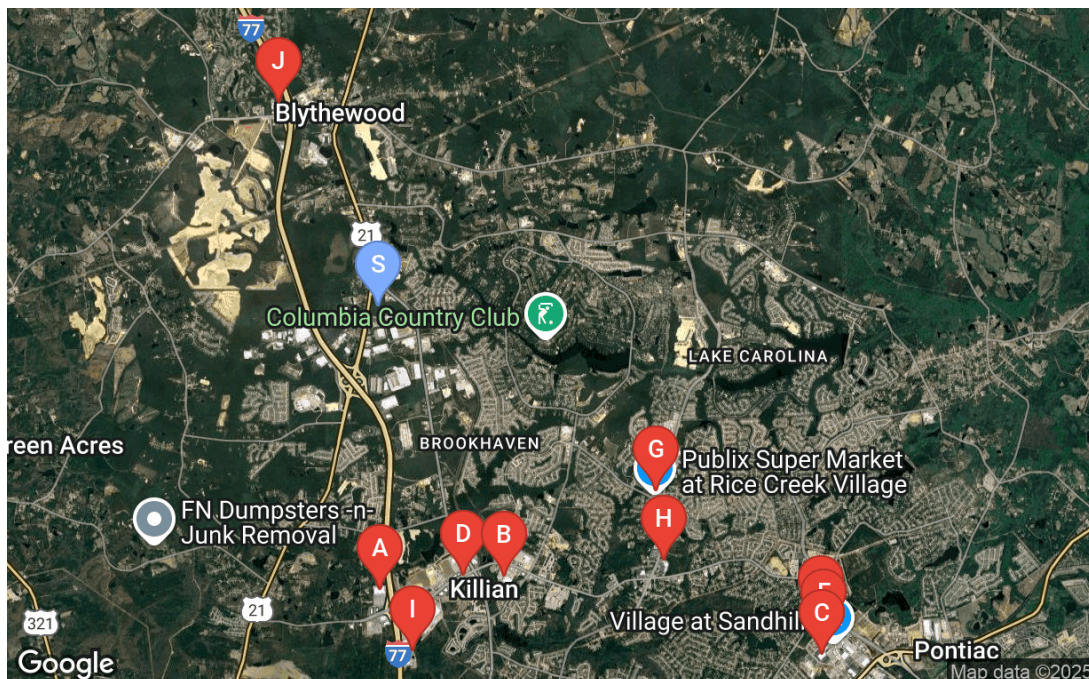
| RETAIL SUMMARY |            |                  |             |             |                |
|----------------|------------|------------------|-------------|-------------|----------------|
| TYPE           | PROPERTIES | NRA (SF)         | AVG YR BLT  | OCCUPANCY   | AVG RENT       |
| General Retail | 212        | 2,054,363        | 2000        | 98.9        | \$18.75        |
| <b>TOTAL</b>   | <b>212</b> | <b>2,054,363</b> | <b>2000</b> | <b>98.9</b> | <b>\$18.75</b> |

Source: CoStar

The three largest retail properties are at 321 Killian Road, 1051 Sams Crossing Drive and 670 Promenade Place with an NRA of 203,819 SF, 123,651 SF and 123,516 SF that were built in 2008, 2009 and 2002, respectively. The closest large retail property in proximity to the subject is at 740 University Village Drive with an NRA of 57,861 SF that was built in 2004. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

| LARGEST SHOPPING CENTERS |           |         |                     |          |          |            |          |
|--------------------------|-----------|---------|---------------------|----------|----------|------------|----------|
| NAME                     | DISTANCE  | MAP PIN | TYPE                | NRA (SF) | % LEASED | YEAR BUILT | AVG RENT |
| Killian Market Place     | 3.1 Miles | A       | General Retail      | 203,819  | 100.0    | 2008       | N/Av     |
| Retail Building          | 3.3 Miles | B       | General Retail      | 123,651  | 100.0    | 2009       | N/Av     |
| Retail Building          | 6.2 Miles | C       | Lifestyle Center    | 123,516  | 100.0    | 2002       | N/Av     |
| Killians Crossing        | 3.1 Miles | D       | Neighborhood Center | 108,871  | 100.0    | 2016       | N/Av     |
| Retail Building          | 6.0 Miles | E       | Lifestyle Center    | 106,220  | 94.5     | 2005       | N/Av     |
| Retail Building          | 6.1 Miles | F       | Lifestyle Center    | 66,821   | 100.0    | 2005       | N/Av     |
| Rice Creek Village       | 3.7 Miles | G       | Neighborhood Center | 66,471   | 97.9     | 2002       | N/Av     |
| Retail Building          | 4.2 Miles | H       | General Retail      | 62,128   | 86.5     | 1997       | \$18.00  |
| Retail Building          | 3.8 Miles | I       | General Retail      | 60,559   | 100.0    | 2009       | N/Av     |
| Retail Building          | 2.5 Miles | J       | Neighborhood Center | 57,861   | 100.0    | 2004       | N/Av     |

Source: CoStar





## Office Development

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

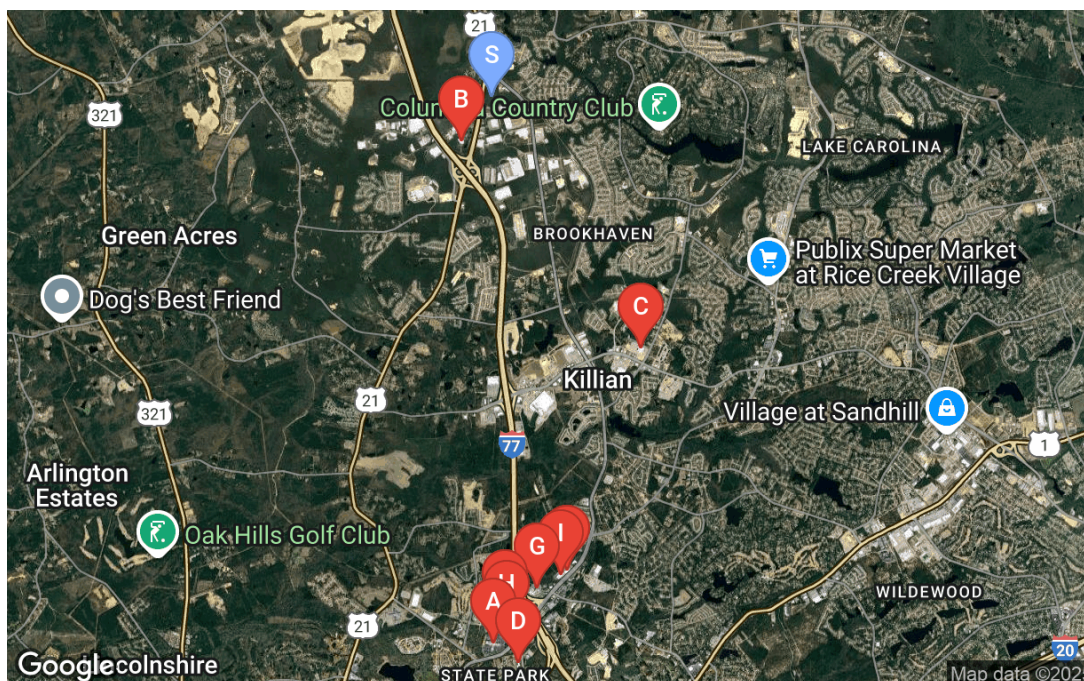
| OFFICE SUMMARY |            |                  |             |             |                |
|----------------|------------|------------------|-------------|-------------|----------------|
| CLASS          | PROPERTIES | NRA (SF)         | AVG YR BLT  | OCCUPANCY   | AVG RENT       |
| A              | 6          | 413,702          | 2007        | 88.5        | \$22.83        |
| B              | 83         | 2,146,091        | 2000        | 94.8        | \$21.94        |
| C              | 30         | 75,549           | 1970        | 100.0       | -              |
| <b>TOTAL</b>   | <b>119</b> | <b>2,635,342</b> | <b>1993</b> | <b>95.8</b> | <b>\$22.00</b> |

Source: CoStar

The three largest office properties are at 17 Technology Circle, 10301 Wilson Boulevard and 3016 Longtown Commons Drive with an NRA of 456,304 SF, 456,150 SF and 225,000 SF that were built in 1999, 1989 and 2021, respectively. The closest large office property in proximity to the subject is the second property which is detailed above. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the nine largest office properties in the immediate area from CoStar.

| LARGEST OFFICE BUILDINGS |           |         |       |          |          |            |          |
|--------------------------|-----------|---------|-------|----------|----------|------------|----------|
| NAME                     | DISTANCE  | MAP PIN | CLASS | NRA (SF) | % LEASED | YEAR BUILT | AVG RENT |
| Blue Cross & Blue Shield | 6.0 Miles | A       | B     | 456,304  | 100.0    | 1999       | N/Av     |
| Office Building          | 0.6 Miles | B       | B     | 456,150  | 100.0    | 1989       | N/Av     |
| Office Building          | 3.2 Miles | C       | A     | 225,000  | 100.0    | 2021       | N/Av     |
| Office Building          | 6.3 Miles | D       | B     | 145,026  | 100.0    | -          | N/Av     |
| Office Building          | 5.3 Miles | E       | B     | 93,438   | 100.0    | 1987       | N/Av     |
| Office Building          | 5.7 Miles | F       | B     | 87,249   | 3.1      | 1997       | \$20.50  |
| Office Building          | 5.4 Miles | G       | B     | 80,000   | 100.0    | 1999       | N/Av     |
| Office Building          | 5.8 Miles | H       | B     | 80,000   | 100.0    | 1999       | N/Av     |
| Office Building          | 5.3 Miles | I       | B     | 74,443   | 100.0    | 1989       | N/Av     |

Source: CoStar



## Industrial Development

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

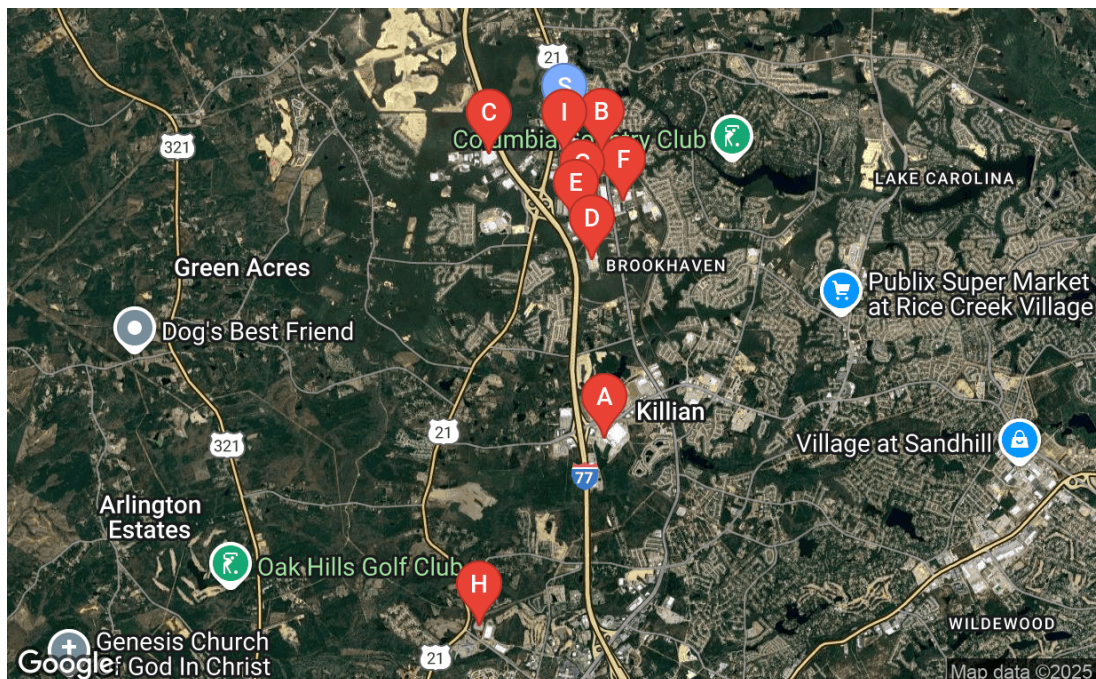
| INDUSTRIAL SUMMARY |            |                  |             |             |               |
|--------------------|------------|------------------|-------------|-------------|---------------|
| TYPE               | PROPERTIES | NRA (SF)         | AVG YR BLT  | OCCUPANCY   | AVG RENT      |
| Industrial         | 69         | 7,605,090        | 1993        | 96.0        | \$7.83        |
| Flex               | 21         | 337,637          | 1993        | 88.7        | \$10.16       |
| <b>TOTAL</b>       | <b>90</b>  | <b>7,942,727</b> | <b>1993</b> | <b>94.3</b> | <b>\$8.38</b> |

Source: CoStar

The three largest industrial properties are at 141 Killian Commons Parkway, 1080 Jenkins Brothers Road and 1006 Northpoint Boulevard with an NRA of 1,027,706 SF, 650,000 SF and 520,920 SF, respectively. The closest large industrial property in proximity to the subject is at 925 Carolina Pines Drive with an NRA of 220,674 SF that was built in 2004. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the nine largest industrial properties in the immediate area from CoStar.

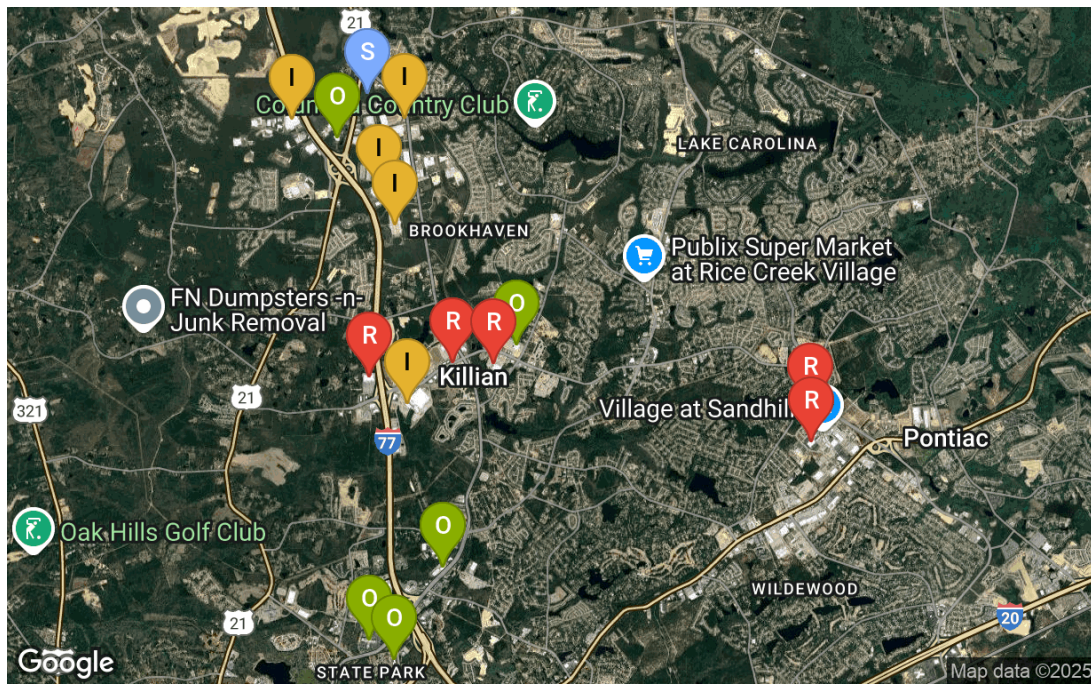
| LARGEST INDUSTRIAL PROPERTIES |           |         |            |           |          |            |          |
|-------------------------------|-----------|---------|------------|-----------|----------|------------|----------|
| NAME                          | DISTANCE  | MAP PIN | TYPE       | NRA (SF)  | % LEASED | YEAR BUILT | AVG RENT |
| Industrial Building           | 3.5 Miles | A       | Industrial | 1,027,706 | 100.0    | 1982       | N/Av     |
| Industrial Building           | 0.5 Miles | B       | Industrial | 650,000   | 100.0    | 1999       | N/Av     |
| Industrial Building           | 0.9 Miles | C       | Industrial | 520,920   | 100.0    | -          | N/Av     |
| Industrial Building           | 1.5 Miles | D       | Industrial | 462,800   | 68.3     | 1996       | \$5.50   |
| Industrial Building           | 1.1 Miles | E       | Industrial | 349,845   | 100.0    | 1999       | N/Av     |
| Industrial Building           | 1.0 Miles | F       | Industrial | 275,753   | 100.0    | 1970       | N/Av     |
| Industrial Building           | 0.9 Miles | G       | Industrial | 268,600   | 100.0    | 2000       | N/Av     |
| Industrial Building           | 5.6 Miles | H       | Industrial | 225,000   | 100.0    | 2025       | N/Av     |
| Industrial Building           | 0.3 Miles | I       | Industrial | 220,674   | 100.0    | 2004       | N/Av     |

Source: CoStar





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



## SUBJECT PROPERTY ANALYSIS

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

### Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Vacant land
- › **South** - Retail Development
- › **East** - Retail Development, Vacant land, Office Development
- › **West** - Wilson Boulevard, Single-family Residential Neighborhood

### Access

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

### Visibility

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

### Subject Conclusion

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

## SUMMARY

Blythewood's strategic location in proximity to Columbia, combined with easy access to main transportation networks, makes it a desirable location for tenants and investors. The town benefits from a stable economy supported by ongoing residential developments, retail, and arts/entertainment/recreation. The condition and appeal of the market area is good.

|                            |   |                    |
|----------------------------|---|--------------------|
| <b>General Description</b> | The subject site consists of 1 parcel. As noted below, the subject site has 1,001,880 SF (23.00 AC) of land area. The area is estimated based on a site plan that was provided by the client, and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics. |                    |
| <b>Assessor Parcel</b>     | R15000-05-04  |                    |
| <b>Number Of Parcels</b>   | 1   |                    |
| <b>Land Area</b>           | <b>Acres</b>  | <b>Square Feet</b> |
| Primary Parcel             | 23.00   | 1,001,880          |
| Unusable Land              | 0.00  | 0                  |
| Excess Land                | 0.00  | 0                  |
| <u>Surplus Land</u>        | <u>0.00</u>   | <u>0</u>           |
| <b>Total Land Area</b>     | <b>23.00</b>  | <b>1,001,880</b>   |
| <b>Shape</b>               | Irregular - See Plat Map For Exact Shape  |                    |
| <b>Topography</b>          | Level at street grade   |                    |
| <b>Adjacent Use North</b>  | Vacant land   |                    |
| <b>Adjacent Use South</b>  | Retail Development  |                    |
| <b>Adjacent Use East</b>   | Retail Development, Vacant land, Office Development   |                    |
| <b>Adjacent Use West</b>   | Wilson Boulevard, Single-family Residential Neighborhood  |                    |
| <b>Zoning</b>              | General Commercial District (GC)  |                    |
| <b>Drainage</b>            | Assumed Adequate  |                    |
| <b>Utilities</b>           | All available to the site   |                    |

| <b>Street Improvements</b> | <b>Street</b>   | <b>Direction</b> | <b>No. Lanes</b> | <b>Street Type</b> | <b>Curbs</b> | <b>Sidewalks</b> | <b>Streetslights</b> | <b>Center Lane</b> | <b>Gutters</b> |
|----------------------------|---|------------------|------------------|--------------------|--------------|------------------|----------------------|--------------------|----------------|
|                            |   |                  |                  |                    |              |                  |                      |                    |                |
| Wilson Boulevard           | Primary Street  | two-way          | two-lane         | major arterial     |              |                  | ✓                    |                    |                |
| <b>Frontage</b>            | The subject has approximately 865 feet of frontage on Wilson Boulevard. |                  |                  |                    |              |                  |                      |                    |                |

|                      |   |
|----------------------|---|
| <b>Accessibility</b> | <b>Average</b> - The accessibility of the subject is rated as average. The subject is accessed from one street, with the main entrance and primary point of ingress/egress being Wilson Boulevard. Interstate 77 is a major transportation arterial within proximity to the subject, providing linkage to the surrounding area. |
| <b>Exposure</b>      | <b>Average</b> - The subject has average exposure, as it is located along a major arterial. The project's exposure rating takes into account its average visibility and its average traffic count.  |
| <b>Seismic</b>       | The subject is in a moderate risk zone.   |



**Flood Zone**

The subject site falls within the Zone X (Unshaded) flood zone. This is referenced by Community Number 450170, Panel Number 45079C0137L, dated December 21, 2017. The flood zone is defined as follows:

Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1-percent and .2-percent-annual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

**Easements**

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

**Soils**

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

**Hazardous Waste**

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

**Conclusion**

Overall, the subject's location is rated as average. This location rating considers the subject's general market area (Columbia, SC), its submarket (East Columbia) and the surrounding uses and immediate neighborhood. It also takes into account the subject's exposure and access to employment centers, educational facilities, and shopping centers. All of these characteristics provide supporting uses for the subject site making it desirable for multifamily development. Overall, there are no known factors that would limit the site's development according to its highest and best use.

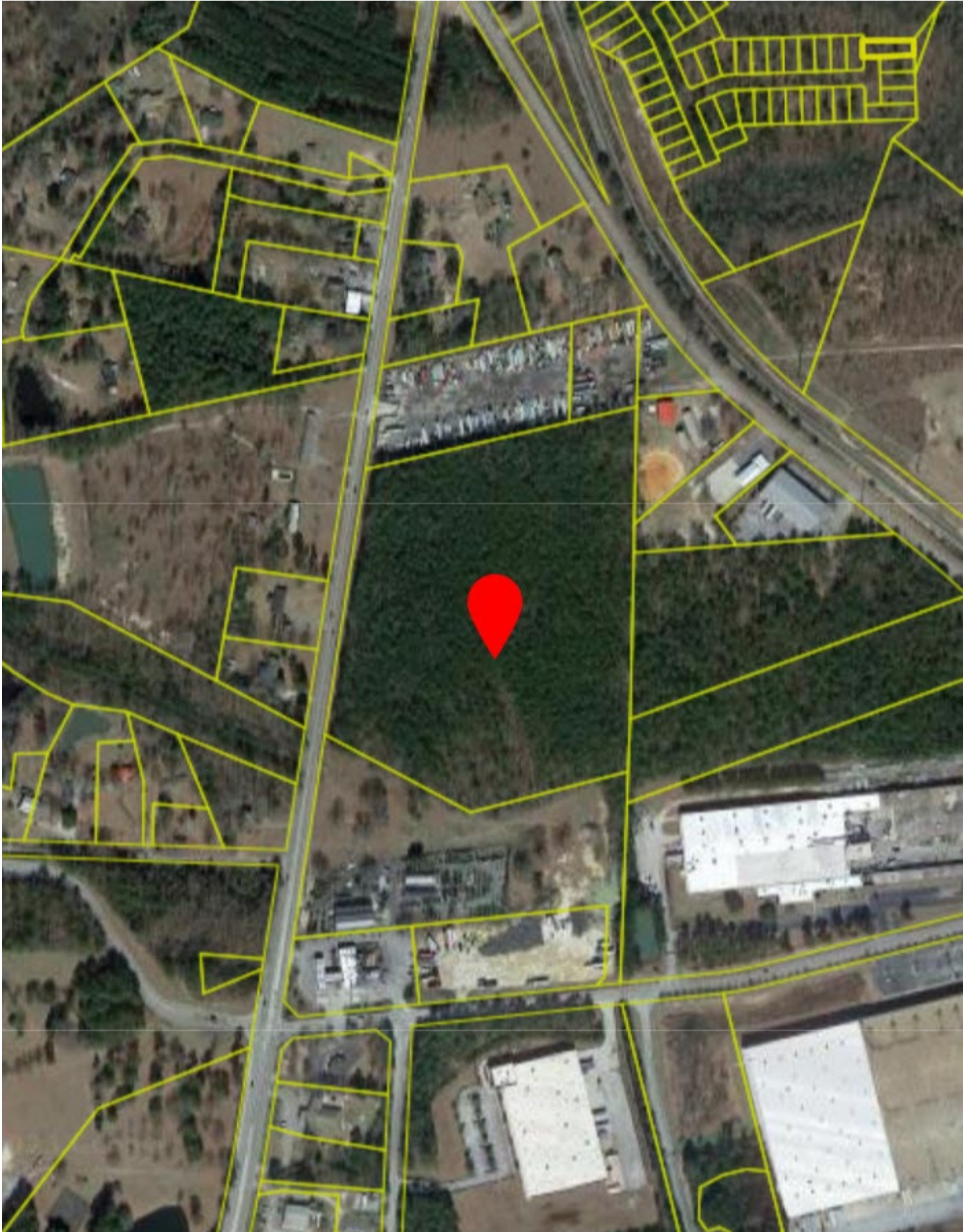
[illegible]

NOTE - BLK. 1 LOTS 1 & 2  
ANNEXED INTO TOWN  
OF BLYTHEWOOD 7-30-01

**15000**

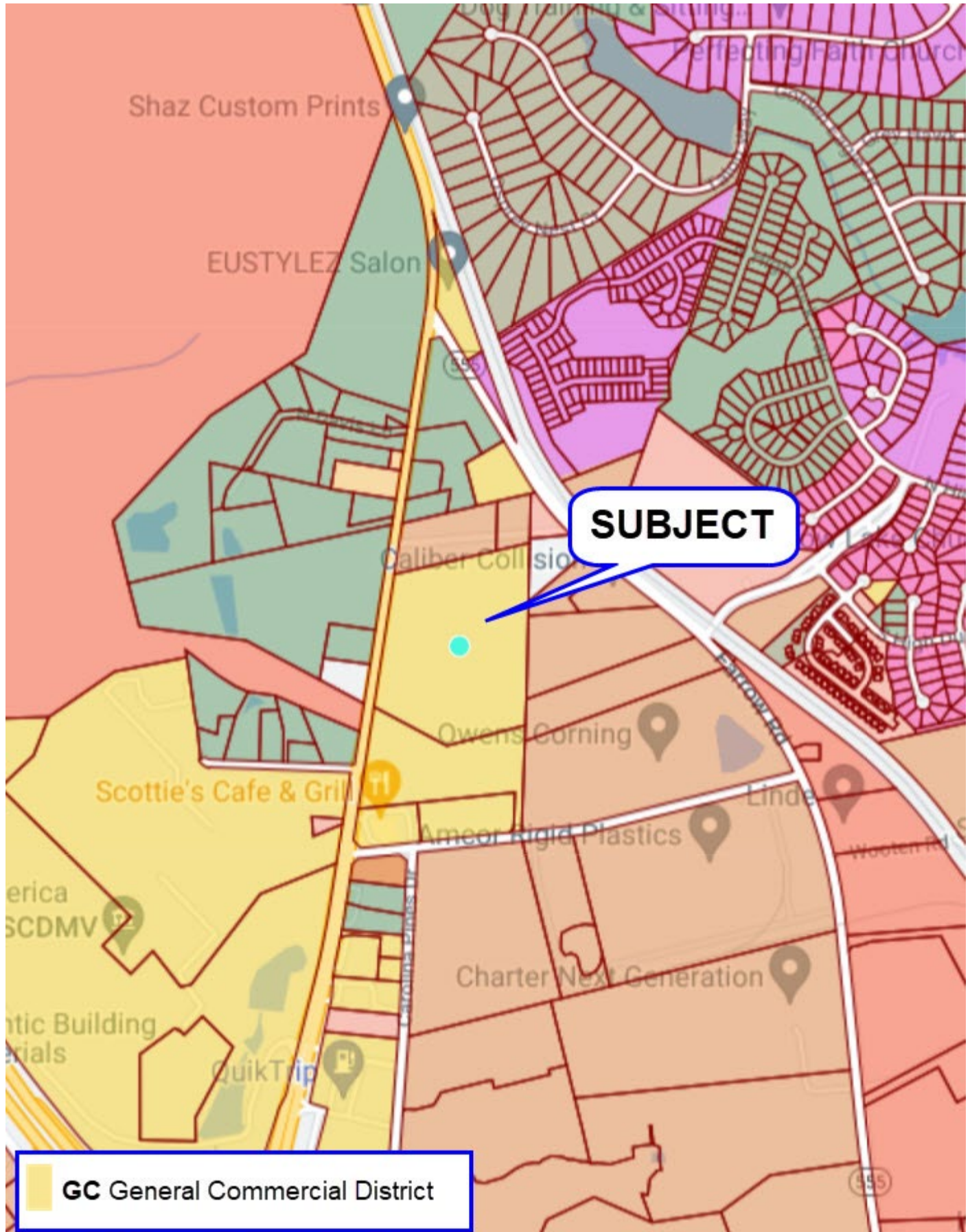


## GIS AERIAL MAP



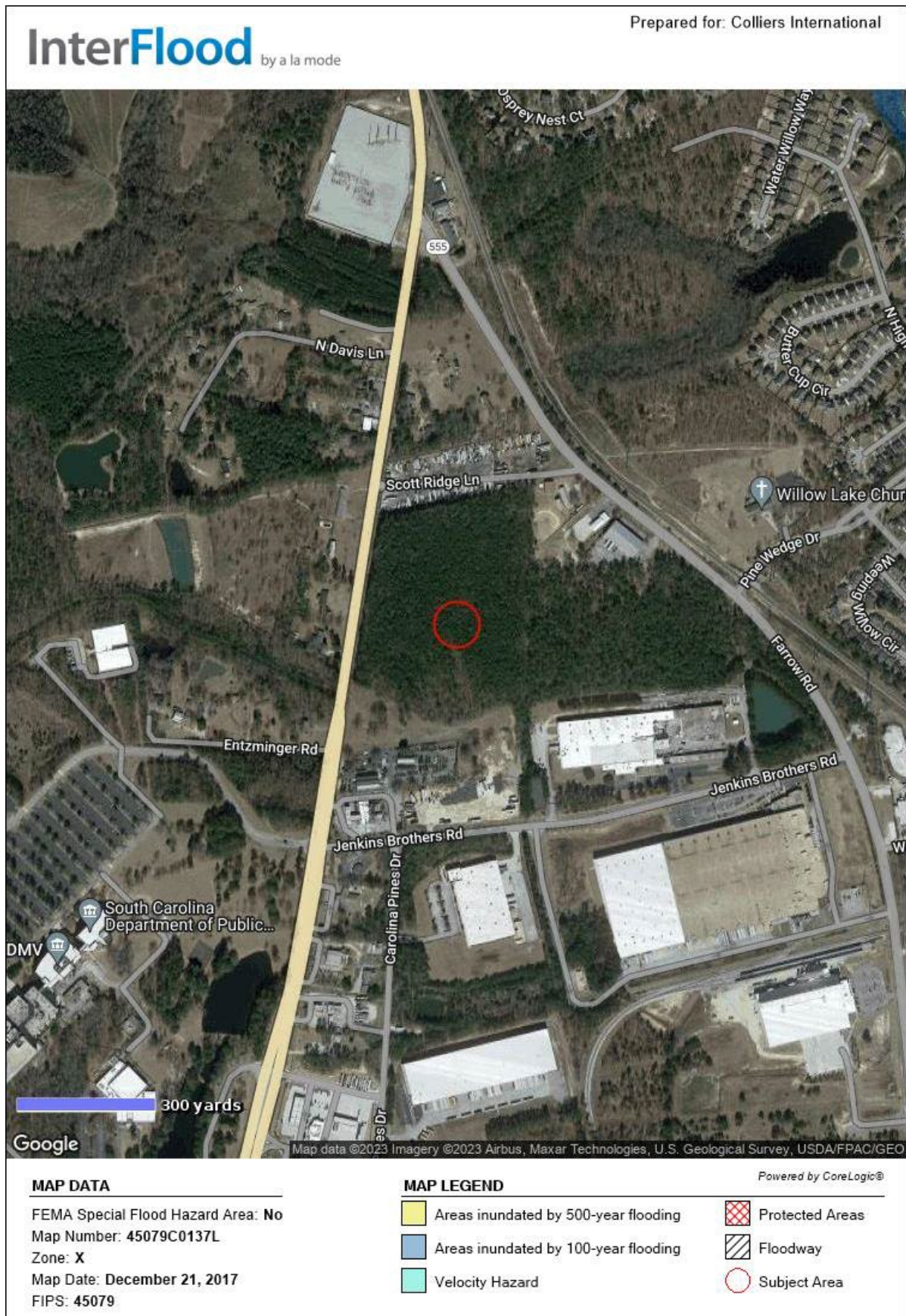


## ZONING MAP



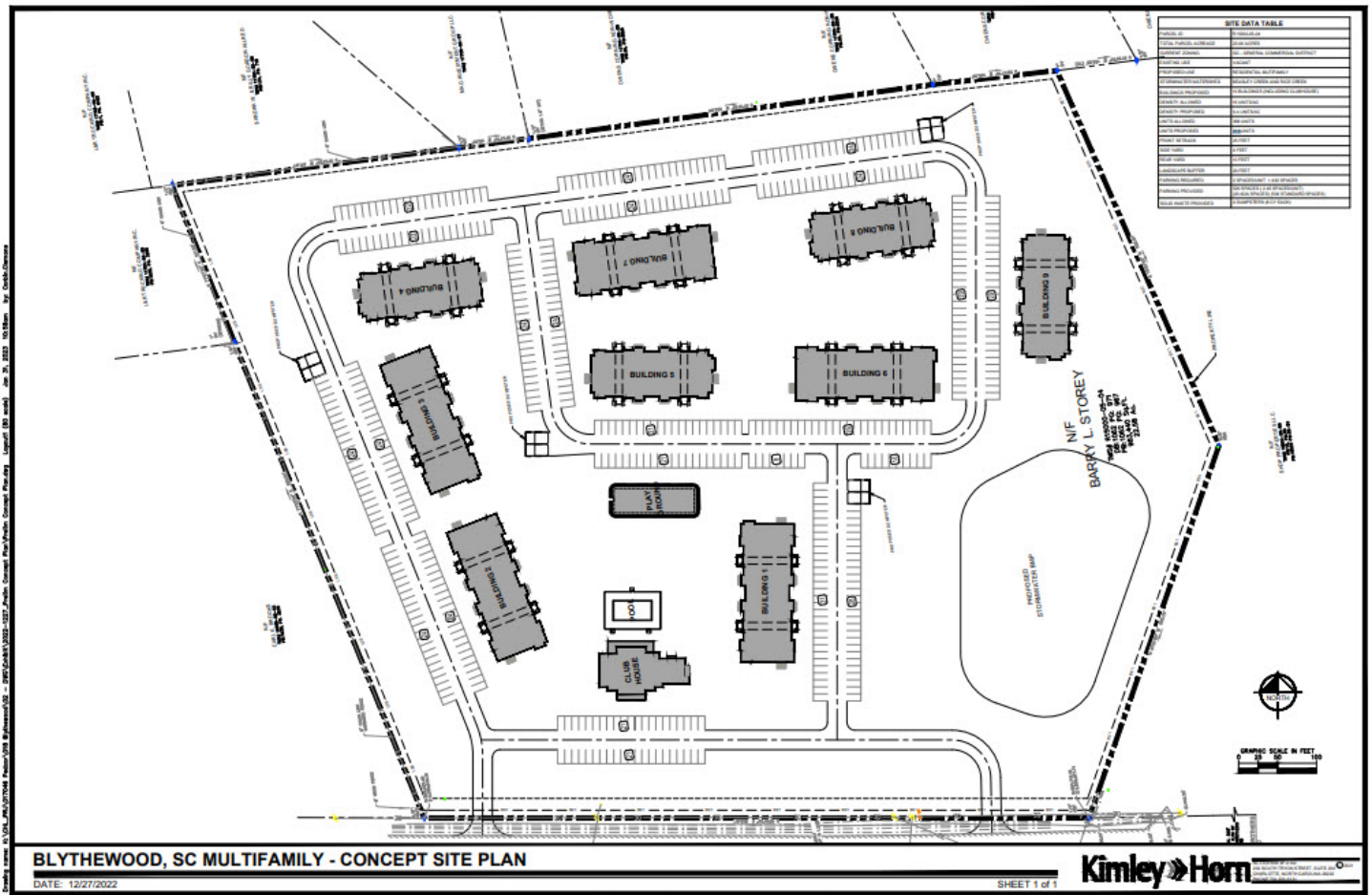


## FLOOD MAP





## SITE PLAN



**Introduction**

The information presented below is a basic description of the existing improvements and is for informational purposes only, as the scope of this assignment is for the valuation of the land only. This information is used in the valuation of the property. Reliance has been placed upon information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

|                                  |   |
|----------------------------------|---|
| <b>Property Type</b>             | Multifamily - LIHTC Tax Credit Housing                                      |
| <b>Number of Units</b>           | 216   |
| <b>Apartment Buildings</b>       | 9   |
| <b>Common Area Buildings</b>     | 1   |
| <b>Total Number of Buildings</b> | 10  |
| <b>Number of Stories</b>         | 2 & 3   |
| <b>Development Density</b>       | 9.4 Units/Acre (216 Units / 23.00 Acres)                                    |
| <b>Parking Total</b>             | 529 (Surface)   |
| Open Parking Spaces              | 529   |
| Parking Comment                  | Parking is adequate and is consistent with the other projects in the market |
| Parking Spaces/Unit              | 2.4   |
| <b>Year Built</b>                | 2026  |
| <b>Age/Life Analysis</b>         |   |
| Actual Age                       | 0 Years   |
| Effective Age                    | 0 Years   |
| Economic Life                    | 60 Years  |
| Remaining Life                   | 60 Years  |
| <b>Quality</b>                   | Average   |
| <b>Condition</b>                 | Average   |
| <b>Marketability</b>             | Average   |

## INTRODUCTION

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

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

| ASSESSMENT & TAXES                               |                |            |                |               |                                       |              |
|--|----------------|------------|----------------|---------------|---------------------------------------|--------------|
| Tax Year   | 2024-2025      |            |                | Millage Rate  |                                       | 549.70%      |
| Tax District                                     | 2DP            |            |                | Taxes Current |                                       | Yes          |
| APN  | LAND           | IMPV       | TOTAL          | EXEMPTIONS    | TAXABLE (Equal to 4% of Market Value) | BASE TAX     |
| R15000-05-04                                     | \$2,900        | \$0        | \$2,900        | \$0           | \$120                                 | \$66         |
| <b>Totals</b>                                    | <b>\$2,900</b> | <b>\$0</b> | <b>\$2,900</b> | <b>\$0</b>    | <b>\$120</b>                          | <b>\$66</b>  |
| <b>Total/Unit</b>                                | <b>\$13</b>    | <b>\$0</b> | <b>\$13</b>    | <b>\$0</b>    | <b>\$1</b>                            | <b>\$0</b>   |
| Tax Credits                                      |                |            |                |               |                                       |              |
| County Sales Credit                              |                |            |                |               |                                       | (\$4.64)     |
| <b>Total Tax Credits</b>                         |                |            |                |               |                                       | <b>(\$5)</b> |
| <b>Total Base Tax &amp; Tax Credits</b>          |                |            |                |               |                                       | <b>\$61</b>  |
| <b>Total Base Tax &amp; Tax Credits Per Unit</b> |                |            |                |               |                                       | <b>\$0</b>   |

Source: Richland County Assessment & Taxation

## SUBJECT PROPERTY ANALYSIS

The total full market for the subject property is \$2,900 or \$13/Unit. There are no exemptions in place. Total taxes for the property are \$61 or \$0/Unit.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Richland County is assessed at 4% of market value. Real property is reassessed every five years. The next scheduled reassessment date is December 31, 2028 (for assessment year 2029). In addition to scheduled reassessments, properties in Richland County are reassessed upon sale, conversion, renovation or demolition.

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

## CONCLUSION

The concluded value conclusion of \$1,510,000 yields a taxable value of \$60,400. This value conclusion would equate to a tax burden of approximately \$33,197.

## INTRODUCTION

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

| ZONING SUMMARY                           |  |
|--|--|
| <b>Municipality Governing Zoning</b>     | Richland County Planning & Zoning Department   |
| <b>Current Zoning</b>                    | General Commercial District (GC)   |
| <b>Permitted Uses</b>                    | Uses including but not limited to: residential uses including multi-family dwellings, civic uses, care facilities, offices, restaurants, retail services and light manufacturing facilities. |
| <b>Prohibited Uses</b>                   | Any other use not listed as permitted nor compatible with the district purpose and intent.   |
| <b>Current Use</b>                       | Multi-Family Apartments  |
| <b>Is Current Use Legally Permitted?</b> | Yes  |
| <b>Zoning Change</b>                     | Not Likely   |

| ZONING REQUIREMENTS                      |   |
|--|---|
| <b>Conforming Use</b>                    | The existing improvements represent a conforming use within this zone |
| <b>Minimum Yard Setbacks</b>             |   |
| Front (Feet)                             | 25  |
| Rear (Feet)                              | 10  |
| <b>Density (Units/Acres)</b>             | 9.4   |
| <b>Maximum Density (Units/Acres)</b>     | 16  |
| <b>Maximum Building Height (Feet)</b>    | 45  |
| <b>Maximum Building Height (Stories)</b> | 3   |

| SUBJECT PARKING REQUIREMENT    |       |                      |                 |
|--------------------------------|-------|----------------------|-----------------|
|                                | UNITS | REQUIRED SPACES/UNIT | REQUIRED SPACES |
|                                | 216   | 2.00                 | 432             |
| <b>Required Parking Spaces</b> |       |                      | <b>432</b>      |
| <b>Parking Spaces Provided</b> |       |                      | <b>529</b>      |

Source: Richland County Planning & Zoning Department

## ZONING CONCLUSIONS

Based on the interpretation of the zoning ordinance, the subject property is an outright permitted use that could be rebuilt if unintentionally destroyed.

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

## INTRODUCTION

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

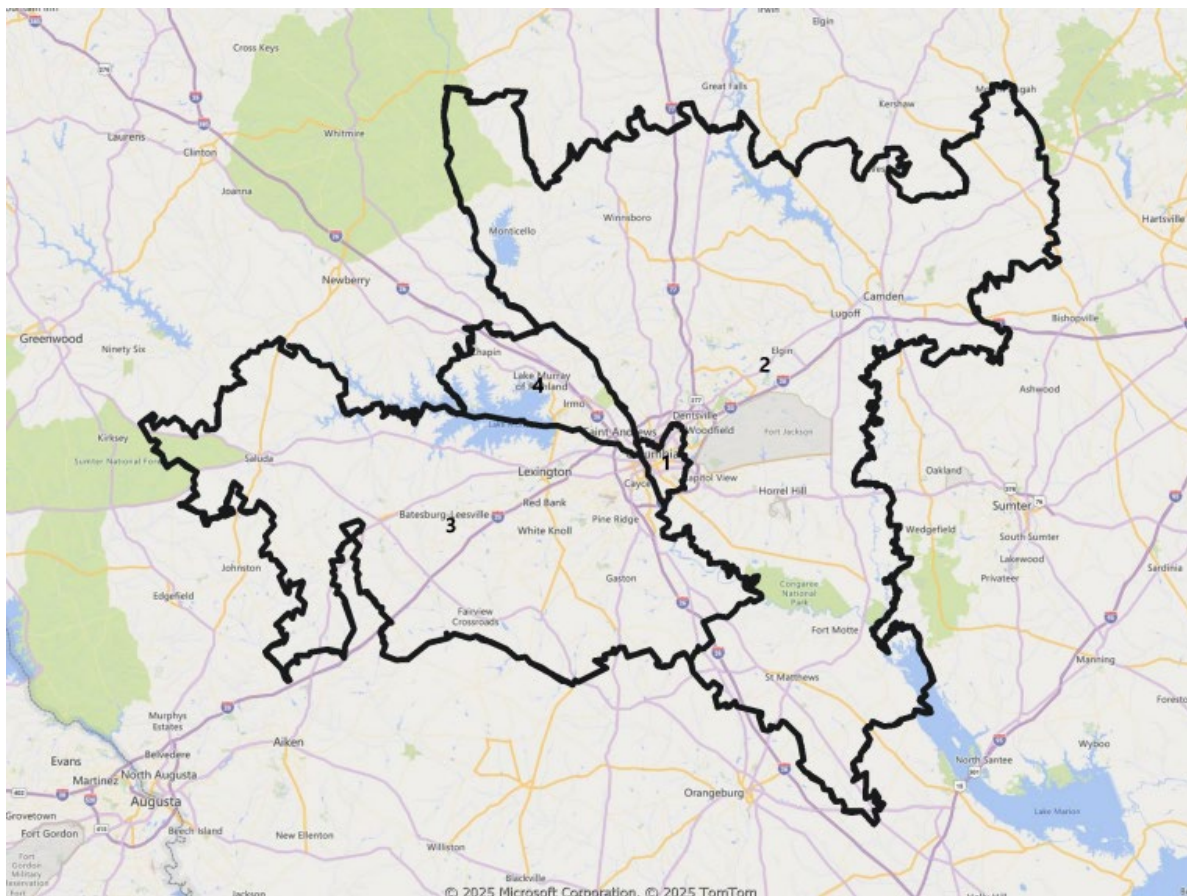
- › Columbia, SC Apartment Market
- › East Columbia Apartment Submarket
- › Competitive Dataset Analysis
- › Transaction Trends
- › Subject Property Analysis



## COLUMBIA, SC METRO APARTMENT MARKET ANALYSIS

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

We will first analyze the metro market, followed by the submarket. The following map highlights MPF's coverage of the Columbia, SC metro market and the individual submarkets tracked. The subject is located within the East Columbia submarket denoted as (2) below.



### Current Market Snapshot

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

| COLUMBIA, SC MARKET AT A GLANCE |                |                    |                    |                     |                     |                      |                  |                 |                                      | 2025 Q1   |
|---------------------------------|----------------|--------------------|--------------------|---------------------|---------------------|----------------------|------------------|-----------------|--------------------------------------|-----------|
|                                 | TOTAL<br>UNITS | OCCUP-<br>ANCY (%) | ABSORP.<br>(UNITS) | NEW INV.<br>(UNITS) | REMOVALS<br>(UNITS) | INVENTORY<br>UNITS Δ | INVENTORY<br>% Δ | UNDER<br>CONST. | NEAR-TERM<br>DELIVERIES <sup>1</sup> |           |
| INVENTORY                       | 50,085         | 94.5%              | 307                | 32                  | 0                   | 32                   | 0.1%             | 668             | 668                                  |           |
| CATEGORY                        | BY VINTAGE     |                    |                    |                     |                     |                      |                  | BY STYLE        |                                      |           |
|                                 | 2020+          | 2010s              | 2000s              | 1990s               | 1980s               | 1970s                | PRE-1970s        | LOW-RISE        | MID-RISE                             | HIGH-RISE |
| Occupancy                       | 96.7%          | 93.1%              | 95.8%              | 94.8%               | 93.1%               | 95.3%                | 89.9%            | 94.6%           | 93.9%                                | 92.2%     |
| Quarterly Occ. Δ                | 0.3%           | 0.1%               | 0.9%               | 0.3%                | 0.6%                | 0.6%                 | 0.3%             | 0.7%            | -0.2%                                | 0.3%      |
| Annual Occ. Δ                   | 2.6%           | 0.3%               | 1.5%               | 3.1%                | 3.4%                | 2.6%                 | 1.8%             | 2.4%            | 0.9%                                 | -0.4%     |
| Rent (\$/mo.)                   | \$1,936        | \$1,647            | \$1,374            | \$1,344             | \$1,092             | \$1,069              | \$1,031          | \$1,242         | \$1,648                              | \$1,391   |
| Rent (\$/sf)                    | \$2.01         | \$1.63             | \$1.30             | \$1.35              | \$1.23              | \$1.11               | \$1.18           | \$1.26          | \$1.66                               | \$1.61    |
| Annual Revenue Δ <sup>2</sup>   | 5.7%           | 3.6%               | 1.8%               | 4.0%                | 1.7%                | 7.5%                 | 2.5%             | 4.1%            | 2.6%                                 | 3.0%      |
| % Offering Concessions          | 13.9%          | 7.2%               | 9.1%               | 21.1%               | 15.0%               | 22.3%                | 16.8%            | 16.4%           | 8.5%                                 | 4.7%      |
| Avg. Concession                 | 2.5%           | 2.9%               | 4.7%               | 5.9%                | 3.3%                | 4.2%                 | 2.0%             | 4.2%            | 4.7%                                 | 4.2%      |
| Qtr. Same-Property Rent Δ       | 1.6%           | 1.6%               | 0.3%               | 0.7%                | 1.1%                | 1.7%                 | 3.8%             | 1.5%            | -0.2%                                | 2.2%      |
| Ann. Same-Property Rent Δ       | 3.1%           | 3.3%               | 0.3%               | 0.8%                | -1.7%               | 5.0%                 | 0.8%             | 1.7%            | 1.7%                                 | 3.4%      |

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

## Occupancy

As presented, the Columbia, SC market maintains a current inventory of 50,085 units, up approximately 0.10% (32 units) from the previous quarter. The current market-wide occupancy rate of 94.5% is indicated through a range extending from 89.9% to 96.7% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has increased 0.6%. On a current-quarter annualized basis, occupancy rates have increased 2.2%.

## Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of \$1,031 per month to a high of \$1,936 per month. When analyzed on the basis of style, rental rates range from \$1,242 (low-rise) to \$1,648 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$1,291 per unit per month. On a per square foot basis, rental rates range from a low of \$1.11 to a high of \$2.01 when analyzing property vintage and \$1.26 to \$1.66 when analyzed by property style. In aggregate, the market-wide average rental rate is \$1.32 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents an increase of 3.9% versus the previous same-quarter annual period.

## Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 7.2% (2010s) to 22.3% (1970s). When singularly analyzing property style, this range shifts to a low of 4.7% (high-rise) to a high of 16.4% (low-rise). An aggregate, market-wide average of 4.7% is indicated.

The average concession given ranges from 2.0% to 5.9% (vintage) and 4.2% to 4.7% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 4.2% of potential gross income is indicated.

## Trailing Metro Performance

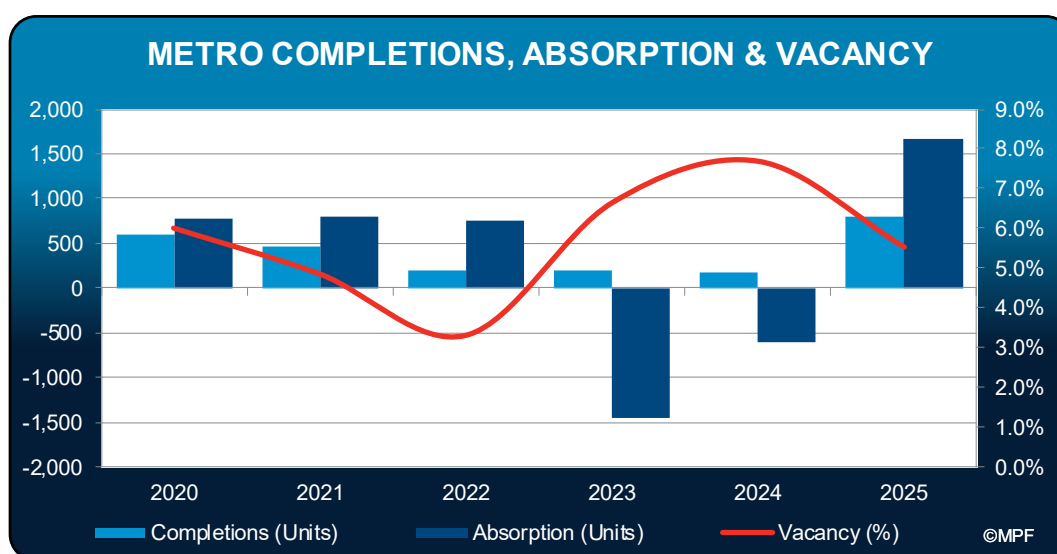
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

## Historical Supply/Demand

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

| HISTORICAL SUPPLY/DEMAND ANALYSIS |               |               |                 |                  |                  |                          | COLUMBIA, SC MARKET  |              |                                   |
|-----------------------------------|---------------|---------------|-----------------|------------------|------------------|--------------------------|----------------------|--------------|-----------------------------------|
| PERIOD                            | TOTAL UNITS   | OCCUPANCY (%) | ABSORP. (UNITS) | NEW INV. (UNITS) | REMOVALS (UNITS) | INVENTORY UNITS $\Delta$ | INVENTORY % $\Delta$ | UNDER CONST. | NEAR-TERM DELIVERIES <sup>1</sup> |
| 2020                              | 49,128        | 94.0%         | 783             | 595              | 0                | 595                      | 1.2%                 | 590          | 470                               |
| 2021                              | 49,358        | 95.2%         | 791             | 470              | 240              | 230                      | 0.5%                 | 411          | 203                               |
| 2022                              | 49,345        | 96.7%         | 752             | 203              | 216              | -13                      | 0.0%                 | 606          | 208                               |
| 2023                              | 49,553        | 93.4%         | -1,459          | 208              | 0                | 208                      | 0.4%                 | 968          | 172                               |
| 2024                              | 49,465        | 92.3%         | -604            | 172              | 260              | -88                      | -0.2%                | 1,156        | 796                               |
| 2025                              | 50,085        | 94.5%         | 1,661           | 796              | 176              | 620                      | 1.3%                 | 668          | 668                               |
| 2024 Q2                           | 49,780        | 92.7%         | 465             | 491              | 176              | 315                      | 0.6%                 | 973          | 356                               |
| 2024 Q3                           | 49,959        | 93.1%         | 399             | 179              | 0                | 179                      | 0.4%                 | 794          | 418                               |
| 2024 Q4                           | 50,053        | 93.9%         | 490             | 94               | 0                | 94                       | 0.2%                 | 700          | 612                               |
| <b>2025 Q1</b>                    | <b>50,085</b> | <b>94.5%</b>  | <b>307</b>      | <b>32</b>        | <b>0</b>         | <b>32</b>                | <b>0.1%</b>          | <b>668</b>   | <b>668</b>                        |

Source: MPF Research® <sup>1</sup> Delivering within next four quarters.



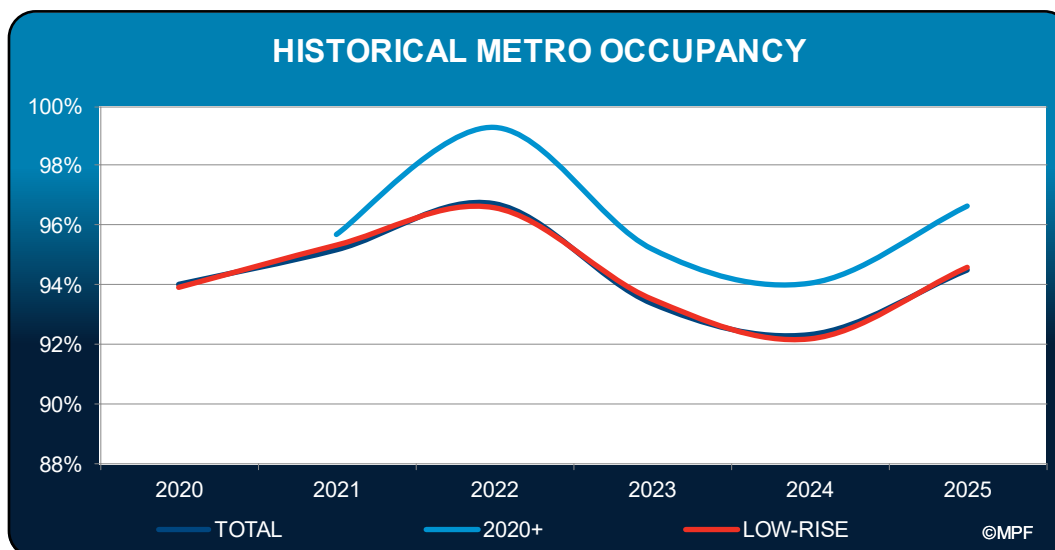
Historically speaking absorption and vacancy statistics in the metro have been strong. These numbers weakened in 2023 and 2024 but have rebounded in 2025.

### Metro Occupancy Trends

| OCCUPANCY      |              |              |              |              |              |              |              | COLUMBIA, SC METRO |              |              |              |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|
| PERIOD         | BY VINTAGE   |              |              |              |              |              |              | BY STYLE           |              |              | TOTAL        |
|                | 2020+        | 2010s        | 2000s        | 1990s        | 1980s        | 1970s        | PRE-1970s    | LOW-RISE           | MID-RISE     | HIGH-RISE    |              |
| 2020           | n.a.         | 94.4%        | 95.0%        | 94.5%        | 93.4%        | 93.0%        | 93.9%        | 93.9%              | 94.3%        | 95.6%        | 94.0%        |
| 2021           | 95.7%        | 94.5%        | 96.4%        | 96.2%        | 94.0%        | 95.1%        | 92.7%        | 95.3%              | 94.1%        | 93.3%        | 95.2%        |
| 2022           | 99.3%        | 97.7%        | 97.3%        | 96.4%        | 96.8%        | 95.6%        | 96.9%        | 96.6%              | 97.7%        | 96.5%        | 96.7%        |
| 2023           | 95.2%        | 92.3%        | 94.5%        | 93.2%        | 92.1%        | 93.5%        | 93.8%        | 93.5%              | 93.0%        | 88.6%        | 93.4%        |
| 2024           | 94.1%        | 92.8%        | 94.3%        | 91.7%        | 89.7%        | 92.7%        | 88.2%        | 92.2%              | 93.0%        | 92.6%        | 92.3%        |
| 2025           | 96.7%        | 93.1%        | 95.8%        | 94.8%        | 93.1%        | 95.3%        | 89.9%        | 94.6%              | 93.9%        | 92.2%        | 94.5%        |
| 2024 Q2        | 93.0%        | 92.3%        | 94.3%        | 92.4%        | 92.2%        | 92.5%        | 88.8%        | 92.7%              | 92.6%        | 92.0%        | 92.7%        |
| 2024 Q3        | 94.3%        | 93.4%        | 94.5%        | 93.4%        | 91.7%        | 93.2%        | 89.1%        | 93.1%              | 93.5%        | 92.0%        | 93.1%        |
| 2024 Q4        | 96.4%        | 93.0%        | 94.9%        | 94.5%        | 92.5%        | 94.7%        | 89.6%        | 93.9%              | 94.1%        | 92.0%        | 93.9%        |
| <b>2025 Q1</b> | <b>96.7%</b> | <b>93.1%</b> | <b>95.8%</b> | <b>94.8%</b> | <b>93.1%</b> | <b>95.3%</b> | <b>89.9%</b> | <b>94.6%</b>       | <b>93.9%</b> | <b>92.2%</b> | <b>94.5%</b> |

Source: MPF Research®





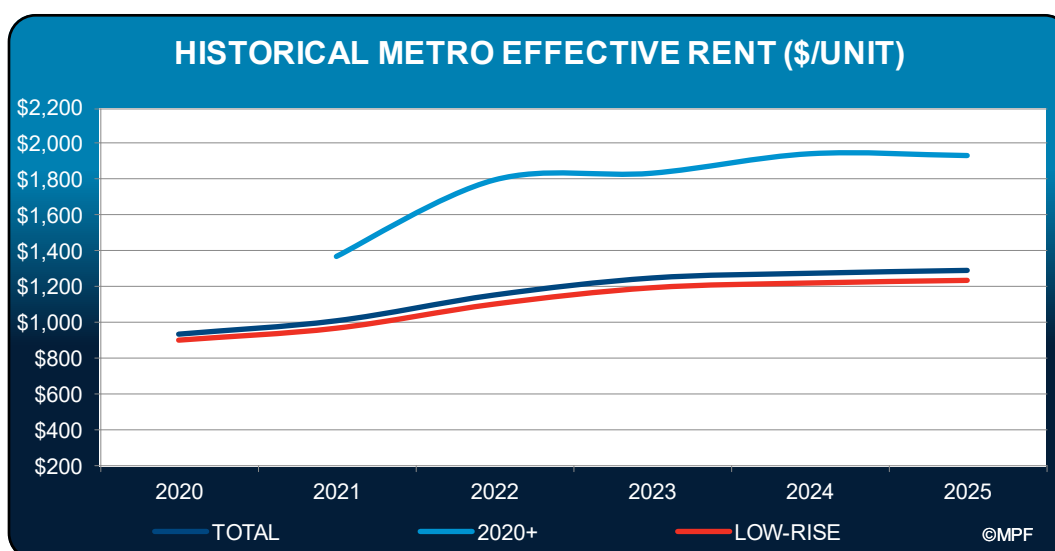
The chart above provides a snapshot of historical occupancy rates in the local market. The current occupancy rate for the local market stands between 94% and 95%, which is an indication of a strong market.

### Metro Rental Rate Trends

The following tables and supporting graphs represent the current and historical rental rates on both a \$/Unit (Table 1) and \$/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

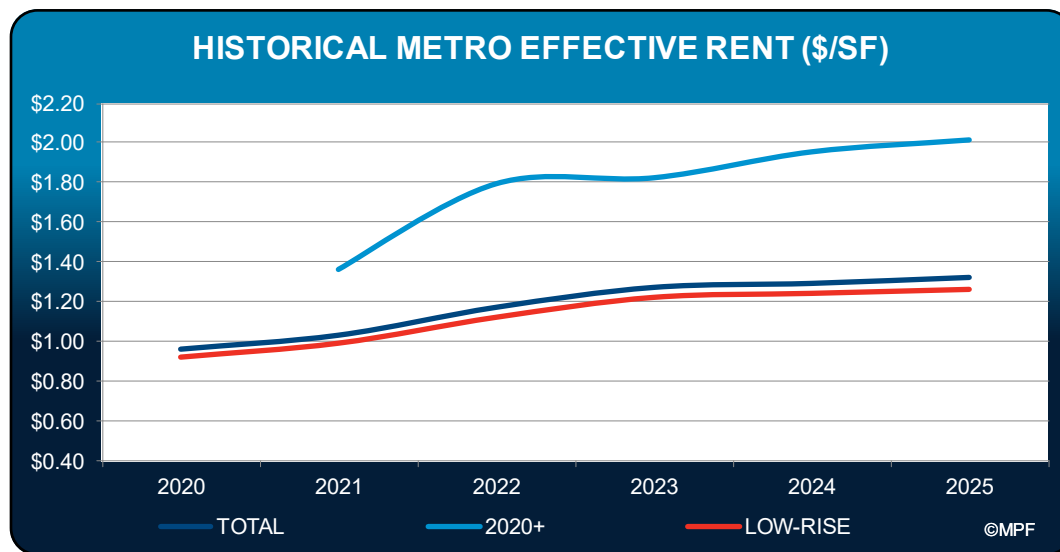
| EFFECTIVE RENT (\$/UNIT) |            |         |         |         |         |         |           | COLUMBIA, SC METRO |          |           |         |
|--------------------------|------------|---------|---------|---------|---------|---------|-----------|--------------------|----------|-----------|---------|
| PERIOD                   | BY VINTAGE |         |         |         |         |         |           | BY STYLE           |          |           | TOTAL   |
|                          | 2020+      | 2010s   | 2000s   | 1990s   | 1980s   | 1970s   | PRE-1970s | LOW-RISE           | MID-RISE | HIGH-RISE |         |
| 2020                     | n.a.       | \$1,235 | \$1,041 | \$932   | \$812   | \$794   | \$870     | \$902              | \$1,270  | \$1,143   | \$939   |
| 2021                     | \$1,371    | \$1,310 | \$1,121 | \$1,007 | \$863   | \$838   | \$876     | \$970              | \$1,346  | \$1,157   | \$1,013 |
| 2022                     | \$1,799    | \$1,475 | \$1,295 | \$1,200 | \$973   | \$915   | \$983     | \$1,107            | \$1,511  | \$1,277   | \$1,155 |
| 2023                     | \$1,837    | \$1,551 | \$1,368 | \$1,279 | \$1,081 | \$989   | \$1,036   | \$1,200            | \$1,581  | \$1,397   | \$1,249 |
| 2024                     | \$1,946    | \$1,594 | \$1,371 | \$1,315 | \$1,085 | \$1,038 | \$1,023   | \$1,227            | \$1,622  | \$1,345   | \$1,275 |
| 2025                     | \$1,936    | \$1,647 | \$1,374 | \$1,344 | \$1,092 | \$1,069 | \$1,031   | \$1,242            | \$1,648  | \$1,391   | \$1,291 |
| 2024 Q2                  | \$1,929    | \$1,586 | \$1,388 | \$1,356 | \$1,115 | \$1,054 | \$1,019   | \$1,246            | \$1,630  | \$1,342   | \$1,292 |
| 2024 Q3                  | \$1,953    | \$1,643 | \$1,396 | \$1,370 | \$1,103 | \$1,071 | \$1,012   | \$1,254            | \$1,678  | \$1,348   | \$1,304 |
| 2024 Q4                  | \$1,908    | \$1,620 | \$1,370 | \$1,335 | \$1,080 | \$1,062 | \$993     | \$1,231            | \$1,651  | \$1,362   | \$1,283 |
| 2025 Q1                  | \$1,936    | \$1,647 | \$1,374 | \$1,344 | \$1,092 | \$1,069 | \$1,031   | \$1,242            | \$1,648  | \$1,391   | \$1,291 |

Source: MPF Research®



| EFFECTIVE RENT (\$/SF) |            |        |        |        |        |        |           | COLUMBIA, SC METRO |          |           |        |
|------------------------|------------|--------|--------|--------|--------|--------|-----------|--------------------|----------|-----------|--------|
| PERIOD                 | BY VINTAGE |        |        |        |        |        |           | BY STYLE           |          |           |        |
|                        | 2020+      | 2010s  | 2000s  | 1990s  | 1980s  | 1970s  | PRE-1970s | LOW-RISE           | MID-RISE | HIGH-RISE | TOTAL  |
| 2020                   | n.a.       | \$1.25 | \$0.98 | \$0.95 | \$0.91 | \$0.83 | \$0.97    | \$0.92             | \$1.25   | \$1.36    | \$0.96 |
| 2021                   | \$1.36     | \$1.30 | \$1.05 | \$1.02 | \$0.96 | \$0.87 | \$0.98    | \$0.99             | \$1.32   | \$1.36    | \$1.03 |
| 2022                   | \$1.79     | \$1.46 | \$1.21 | \$1.20 | \$1.09 | \$0.95 | \$1.10    | \$1.12             | \$1.48   | \$1.52    | \$1.17 |
| 2023                   | \$1.82     | \$1.53 | \$1.30 | \$1.29 | \$1.22 | \$1.02 | \$1.16    | \$1.22             | \$1.58   | \$1.66    | \$1.27 |
| 2024                   | \$1.95     | \$1.58 | \$1.30 | \$1.33 | \$1.21 | \$1.05 | \$1.17    | \$1.24             | \$1.62   | \$1.56    | \$1.29 |
| 2025                   | \$2.01     | \$1.63 | \$1.30 | \$1.35 | \$1.23 | \$1.11 | \$1.18    | \$1.26             | \$1.66   | \$1.61    | \$1.32 |
| 2024 Q2                | \$1.93     | \$1.57 | \$1.31 | \$1.36 | \$1.25 | \$1.07 | \$1.17    | \$1.26             | \$1.63   | \$1.56    | \$1.30 |
| 2024 Q3                | \$1.97     | \$1.63 | \$1.32 | \$1.37 | \$1.24 | \$1.08 | \$1.16    | \$1.27             | \$1.68   | \$1.56    | \$1.32 |
| 2024 Q4                | \$1.97     | \$1.60 | \$1.29 | \$1.33 | \$1.21 | \$1.09 | \$1.14    | \$1.25             | \$1.66   | \$1.58    | \$1.30 |
| 2025 Q1                | \$2.01     | \$1.63 | \$1.30 | \$1.35 | \$1.23 | \$1.11 | \$1.18    | \$1.26             | \$1.66   | \$1.61    | \$1.32 |

Source: MPF Research®



### Metro Concession Trends

The following tables represent the percentage of properties offering concessions (Table 1) and the concessions granted as a percentage of potential gross income (Table 2).

| PERCENT OF PROPERTIES OFFERING CONCESSIONS |            |       |       |       |       |       |           | COLUMBIA, SC METRO |          |           |       |
|--|------------|-------|-------|-------|-------|-------|-----------|--------------------|----------|-----------|-------|
| PERIOD                                     | BY VINTAGE |       |       |       |       |       |           | BY STYLE           |          |           |       |
|  | 2020+      | 2010s | 2000s | 1990s | 1980s | 1970s | PRE-1970s | LOW-RISE           | MID-RISE | HIGH-RISE | TOTAL |
| 2020                                       | n.a.       | 56.2% | 23.8% | 28.1% | 2.6%  | 23.2% | 42.3%     | 24.7%              | 39.3%    | 11.7%     | 25.7% |
| 2021                                       | 100.0%     | 29.2% | 8.8%  | 17.6% | 5.0%  | 4.8%  | 16.8%     | 10.9%              | 26.8%    | 16.7%     | 12.7% |
| 2022                                       | 8.1%       | 27.1% | 0.0%  | 3.7%  | 0.0%  | 0.6%  | 0.0%      | 4.3%               | 12.6%    | 0.0%      | 5.1%  |
| 2023                                       | 15.9%      | 22.3% | 23.3% | 11.0% | 4.5%  | 6.6%  | 0.0%      | 12.1%              | 18.0%    | 25.3%     | 13.1% |
| 2024                                       | 1.0%       | 13.2% | 14.7% | 16.7% | 7.4%  | 19.0% | 1.9%      | 13.5%              | 12.3%    | 22.8%     | 13.5% |
| 2025                                       | 13.9%      | 7.2%  | 9.1%  | 21.1% | 15.0% | 22.3% | 16.8%     | 16.4%              | 8.5%     | 4.7%      | 15.2% |
| 2024 Q2                                    | 0.0%       | 23.7% | 19.7% | 8.2%  | 13.9% | 15.2% | 17.7%     | 15.1%              | 22.6%    | 22.8%     | 16.1% |
| 2024 Q3                                    | 2.3%       | 19.2% | 16.2% | 1.9%  | 9.8%  | 15.6% | 1.6%      | 11.4%              | 19.5%    | 12.7%     | 12.3% |
| 2024 Q4                                    | 11.9%      | 14.2% | 6.7%  | 11.3% | 1.5%  | 15.9% | 0.0%      | 9.3%               | 12.0%    | 5.8%      | 9.6%  |
| 2025 Q1                                    | 13.9%      | 7.2%  | 9.1%  | 21.1% | 15.0% | 22.3% | 16.8%     | 16.4%              | 8.5%     | 4.7%      | 15.2% |

Source: MPF Research®

| CONCESSIONS AS PERCENT OF PGI |             |             |             |             |             |             |             | COLUMBIA, SC METRO |             |             |             |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|-------------|-------------|-------------|
| PERIOD                        | BY VINTAGE  |             |             |             |             |             |             | BY STYLE           |             |             |             |
|                               | 2020+       | 2010s       | 2000s       | 1990s       | 1980s       | 1970s       | PRE-1970s   | LOW-RISE           | MID-RISE    | HIGH-RISE   | TOTAL       |
| 2020                          | n.a.        | 4.2%        | 2.0%        | 2.0%        | 1.9%        | 1.9%        | 4.5%        | 2.7%               | 4.3%        | 0.9%        | 2.9%        |
| 2021                          | 1.4%        | 4.9%        | 4.1%        | 2.2%        | 1.5%        | 1.8%        | 5.5%        | 2.7%               | 5.3%        | 11.7%       | 3.7%        |
| 2022                          | 9.4%        | 2.7%        | n.a.        | 0.4%        | n.a.        | 4.2%        | n.a.        | 1.8%               | 5.4%        | n.a.        | 2.8%        |
| 2023                          | 4.3%        | 4.4%        | 1.5%        | 2.2%        | 5.3%        | 4.8%        | n.a.        | 2.4%               | 4.8%        | 5.3%        | 3.0%        |
| 2024                          | 4.7%        | 5.7%        | 3.3%        | 2.0%        | 5.1%        | 4.6%        | 1.2%        | 4.0%               | 3.6%        | 3.6%        | 4.0%        |
| 2025                          | 2.5%        | 2.9%        | 4.7%        | 5.9%        | 3.3%        | 4.2%        | 2.0%        | 4.2%               | 4.7%        | 4.2%        | 4.2%        |
| 2024 Q2                       | n.a.        | 5.7%        | 2.2%        | 2.0%        | 2.4%        | 4.4%        | 2.2%        | 3.2%               | 4.0%        | 4.5%        | 3.4%        |
| 2024 Q3                       | 1.1%        | 3.2%        | 3.7%        | 2.8%        | 2.1%        | 2.9%        | 3.6%        | 3.1%               | 3.2%        | 3.7%        | 3.1%        |
| 2024 Q4                       | 2.2%        | 3.8%        | 2.6%        | 5.1%        | 1.3%        | 3.4%        | n.a.        | 3.3%               | 4.3%        | 3.8%        | 3.5%        |
| <b>2025 Q1</b>                | <b>2.5%</b> | <b>2.9%</b> | <b>4.7%</b> | <b>5.9%</b> | <b>3.3%</b> | <b>4.2%</b> | <b>2.0%</b> | <b>4.2%</b>        | <b>4.7%</b> | <b>4.2%</b> | <b>4.2%</b> |

Source: MPF Research®

As of Q1 2025 there are some properties offering concessions in the local market, however this amount makes up less than 5% of PGI for all property types per the data provided.

### Metro Construction Activity

| CONSTRUCTION ACTIVITY |              |                        | COLUMBIA, SC |
|-----------------------|--------------|------------------------|--------------|
| CATEGORY              | UNITS UNDER  | UNITS                  |              |
|                       | CONSTRUCTION | COMPLETED <sup>1</sup> |              |
| Conventional (Market) | 668          | 839                    |              |
| <b>TOTAL</b>          | <b>668</b>   | <b>839</b>             |              |

Source: MPF Research® <sup>1</sup>Properties completed in the last 4 quarters

Within the Columbia, SC Metro area, there are a total of 668 conventional units currently under construction highlighted by activity in the East Columbia submarket. There are currently 668 units under construction within the subject's submarket and 258 units have delivered within the past four quarters.

The following table sets forth the detailed construction activity, by submarket, for conventional properties in the market.

| CONVENTIONAL CONSTRUCTION   |              |                        | COLUMBIA, SC |
|-----------------------------|--------------|------------------------|--------------|
| CATEGORY                    | UNITS UNDER  | UNITS                  |              |
|                             | CONSTRUCTION | COMPLETED <sup>1</sup> |              |
| Central Columbia/University | 0            | 269                    |              |
| East Columbia               | 668          | 258                    |              |
| Lexington County            | 0            | 312                    |              |
| <b>TOTAL</b>                | <b>668</b>   | <b>839</b>             |              |

Source: MPF Research® <sup>1</sup>Properties completed in the last 4 quarters

### Market Conclusion

The Columbia MSA has experienced a steady increase in supply in recent years which has been met with strong demand. The local area is well supported by large corporations that provide a strong financial base for the area. While recent years showed signs of slowed absorption the market has rebounded strongly as of 2025.



## EAST COLUMBIA APARTMENT SUBMARKET OVERVIEW

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

| EAST COLUMBIA SUBMARKET AT A GLANCE  |                |                    |                    |                     |                     |                             |                         |                 |                                      | 2025 Q1   |
|--------------------------------------|----------------|--------------------|--------------------|---------------------|---------------------|-----------------------------|-------------------------|-----------------|--------------------------------------|-----------|
|                                      | TOTAL<br>UNITS | OCCUP-<br>ANCY (%) | ABSORP.<br>(UNITS) | NEW INV.<br>(UNITS) | REMOVALS<br>(UNITS) | INVENTORY<br>UNITS $\Delta$ | INVENTORY<br>% $\Delta$ | UNDER<br>CONST. | NEAR-TERM<br>DELIVERIES <sup>1</sup> |           |
| INVENTORY                            | 18,563         | 94.4%              | 75                 | 0                   | 0                   | 0                           | 0.0%                    | 668             | 668                                  |           |
| CATEGORY                             | BY VINTAGE     |                    |                    |                     |                     |                             |                         | BY STYLE        |                                      |           |
|                                      | 2020+          | 2010s              | 2000s              | 1990s               | 1980s               | 1970s                       | PRE-1970s               | LOW-RISE        | MID-RISE                             | HIGH-RISE |
| Occupancy                            | 99.6%          | 91.8%              | 96.3%              | 93.9%               | 93.1%               | 93.7%                       | 88.4%                   | 94.5%           | 93.1%                                | n.a.      |
| Quarterly Occ. $\Delta$              | 2.6%           | -0.1%              | 0.9%               | 0.7%                | 0.0%                | -0.8%                       | 0.2%                    | 0.5%            | -0.2%                                | n.a.      |
| Annual Occ. $\Delta$                 | 10.6%          | -0.7%              | 1.6%               | 1.9%                | 0.8%                | -0.5%                       | 1.7%                    | 1.2%            | 0.8%                                 | n.a.      |
| Rent (\$/mo.)                        | \$2,086        | \$1,618            | \$1,312            | \$1,325             | \$1,095             | \$1,088                     | \$1,062                 | \$1,249         | \$1,712                              | n.a.      |
| Rent (\$/sf)                         | \$2.05         | \$1.53             | \$1.23             | \$1.32              | \$1.21              | \$1.04                      | \$1.04                  | \$1.22          | \$1.59                               | n.a.      |
| Annual Revenue $\Delta$ <sup>2</sup> | 16.1%          | -0.1%              | 2.0%               | 1.3%                | -5.6%               | 1.7%                        | 1.2%                    | 1.0%            | 2.3%                                 | n.a.      |
| % Offering Concessions               | 0.0%           | 0.0%               | 9.5%               | 26.9%               | 14.3%               | 25.9%                       | 24.0%                   | 16.0%           | 0.0%                                 | n.a.      |
| Avg. Concession                      | n.a.           | n.a.               | 3.9%               | 4.3%                | 7.2%                | 7.6%                        | 1.4%                    | 5.2%            | n.a.                                 | n.a.      |
| Qtr. Same-Property Rent $\Delta$     | 1.2%           | 2.3%               | 1.4%               | 0.4%                | -0.5%               | 0.4%                        | 2.4%                    | 0.9%            | 2.2%                                 | n.a.      |
| Ann. Same-Property Rent $\Delta$     | 5.6%           | 0.7%               | 0.4%               | -0.6%               | -6.4%               | 2.2%                        | -0.5%                   | -0.2%           | 1.5%                                 | n.a.      |

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

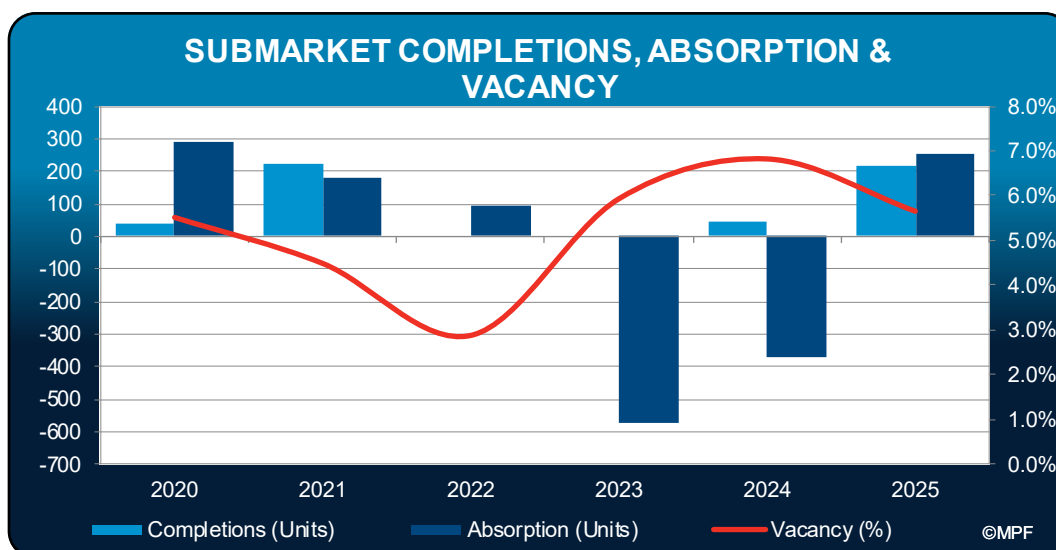
## Trailing Submarket Performance

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

## Historical Supply/Demand

| HISTORICAL SUPPLY/DEMAND ANALYSIS |                |                    |                    |                     |                     |                             |                         | EAST COLUMBIA SUBMARKET |                                      |
|-----------------------------------|----------------|--------------------|--------------------|---------------------|---------------------|-----------------------------|-------------------------|-------------------------|--------------------------------------|
| PERIOD                            | TOTAL<br>UNITS | OCCUP-<br>ANCY (%) | ABSORP.<br>(UNITS) | NEW INV.<br>(UNITS) | REMOVALS<br>(UNITS) | INVENTORY<br>UNITS $\Delta$ | INVENTORY<br>% $\Delta$ | UNDER<br>CONST.         | NEAR-TERM<br>DELIVERIES <sup>1</sup> |
| 2020                              | 18,977         | 94.5%              | 287                | 36                  | 0                   | 36                          | 0.2%                    | 220                     | 220                                  |
| 2021                              | 18,957         | 95.5%              | 177                | 220                 | 240                 | -20                         | -0.1%                   | 0                       | 0                                    |
| 2022                              | 18,741         | 97.1%              | 96                 | 0                   | 216                 | -216                        | -1.1%                   | 0                       | 0                                    |
| 2023                              | 18,741         | 94.1%              | -574               | 0                   | 0                   | 0                           | 0.0%                    | 258                     | 43                                   |
| 2024                              | 18,524         | 93.2%              | -369               | 43                  | 260                 | -217                        | -1.2%                   | 575                     | 215                                  |
| 2025                              | 18,563         | 94.4%              | 253                | 215                 | 176                 | 39                          | 0.2%                    | 668                     | 668                                  |
| 2024 Q2                           | 18,477         | 93.4%              | -1                 | 129                 | 176                 | -47                         | -0.3%                   | 754                     | 137                                  |
| 2024 Q3                           | 18,563         | 93.6%              | 118                | 86                  | 0                   | 86                          | 0.5%                    | 668                     | 292                                  |
| 2024 Q4                           | 18,563         | 94.0%              | 62                 | 0                   | 0                   | 0                           | 0.0%                    | 668                     | 580                                  |
| 2025 Q1                           | 18,563         | 94.4%              | 75                 | 0                   | 0                   | 0                           | 0.0%                    | 668                     | 668                                  |

Source: MPF Research® <sup>1</sup> Delivering within next four quarters



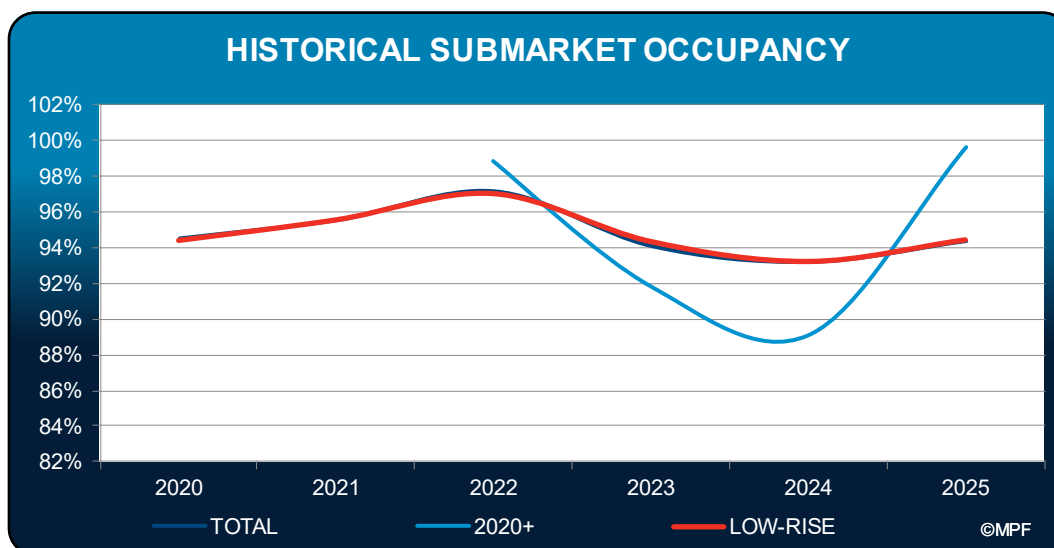
Historically speaking absorption and vacancy in the market have remained strong. These numbers declined in 2023 and 2024 but have shown a significant rebound in 2025.

### Submarket Occupancy Trends

| OCCUPANCY ANALYSIS |            |       |       |       |       |       |           | EAST COLUMBIA SUBMARKET |          |           |                 |             |              |
|--------------------|------------|-------|-------|-------|-------|-------|-----------|-------------------------|----------|-----------|-----------------|-------------|--------------|
| PERIOD             | BY VINTAGE |       |       |       |       |       |           | BY STYLE                |          |           | SUBMARKET TOTAL | METRO TOTAL | VERSUS METRO |
|                    | 2020+      | 2010s | 2000s | 1990s | 1980s | 1970s | PRE-1970s | LOW-RISE                | MID-RISE | HIGH-RISE |                 |             |              |
| 2020               | n.a.       | 94.3% | 94.7% | 94.0% | 94.5% | 95.4% | 92.3%     | 94.5%                   | 95.0%    | n.a.      | 94.5%           | 94.0%       | ●            |
| 2021               | n.a.       | 94.6% | 96.7% | 95.6% | 93.2% | 96.4% | 94.2%     | 95.6%                   | 94.7%    | n.a.      | 95.5%           | 95.2%       | ●            |
| 2022               | 98.8%      | 97.8% | 97.7% | 95.7% | 97.8% | 96.3% | 95.7%     | 97.1%                   | 97.9%    | n.a.      | 97.1%           | 96.7%       | ●            |
| 2023               | 91.8%      | 91.9% | 95.5% | 93.7% | 95.4% | 93.0% | 91.0%     | 94.4%                   | 91.2%    | n.a.      | 94.1%           | 93.4%       | ●            |
| 2024               | 89.1%      | 92.5% | 94.7% | 92.0% | 92.4% | 94.2% | 86.7%     | 93.3%                   | 92.3%    | n.a.      | 93.2%           | 92.3%       | ●            |
| 2025               | 99.6%      | 91.8% | 96.3% | 93.9% | 93.1% | 93.7% | 88.4%     | 94.5%                   | 93.1%    | n.a.      | 94.4%           | 94.5%       | ●            |
| 2024 Q2            | 89.1%      | 91.6% | 94.6% | 92.9% | 92.8% | 94.5% | 89.3%     | 93.7%                   | 91.2%    | n.a.      | 93.4%           | 92.7%       | ●            |
| 2024 Q3            | 91.0%      | 91.1% | 95.2% | 93.2% | 93.0% | 94.5% | 88.6%     | 93.9%                   | 91.2%    | n.a.      | 93.6%           | 93.1%       | ●            |
| 2024 Q4            | 96.9%      | 91.9% | 95.4% | 93.2% | 93.2% | 94.5% | 88.2%     | 94.0%                   | 93.3%    | n.a.      | 94.0%           | 93.9%       | ●            |
| 2025 Q1            | 99.6%      | 91.8% | 96.3% | 93.9% | 93.1% | 93.7% | 88.4%     | 94.5%                   | 93.1%    | n.a.      | 94.4%           | 94.5%       | ●            |

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

Occupancy in the local submarket remains strong with all property types averaging 94.4% in the local submarket and 94.5% in the overall market.

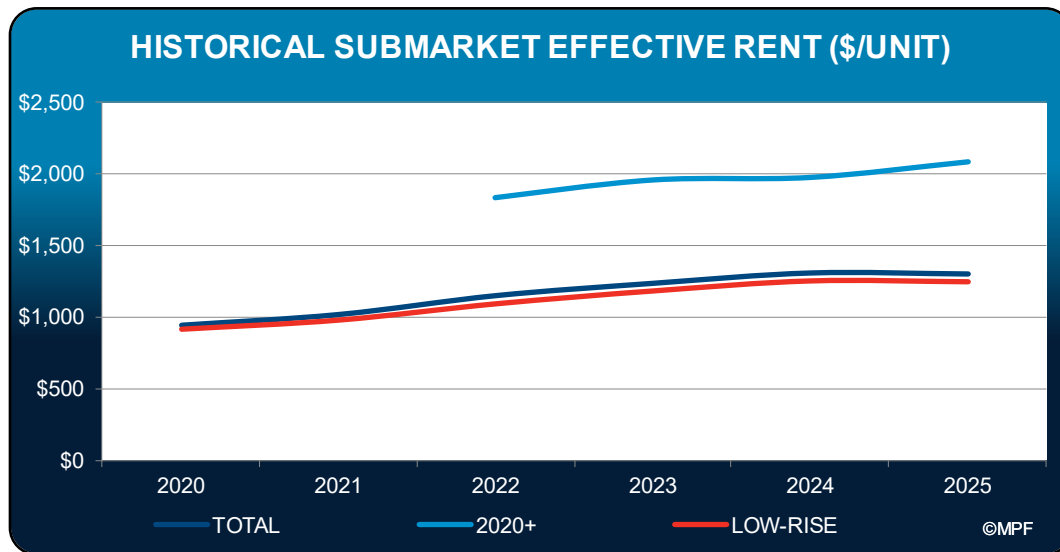


### Submarket Rental Rate Trends

The following tables represent the current and historical submarket rental rates on both a \$/Unit (Table 1) and \$/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

| EFFECTIVE RENT (\$/UNIT) |         |         |            |         |         |         |           | EAST COLUMBIA SUBMARKET |          |           |                 |             |              |
|--------------------------|---------|---------|------------|---------|---------|---------|-----------|-------------------------|----------|-----------|-----------------|-------------|--------------|
| PERIOD                   | 2020+   | 2010s   | BY VINTAGE |         |         |         |           | BY STYLE                |          |           | SUBMARKET TOTAL | METRO TOTAL | VERSUS METRO |
|                          |         |         | 2000s      | 1990s   | 1980s   | 1970s   | PRE-1970s | LOW-RISE                | MID-RISE | HIGH-RISE |                 |             |              |
| 2020                     | n.a.    | \$1,233 | \$978      | \$925   | \$807   | \$783   | \$820     | \$917                   | \$1,272  | n.a.      | \$937           | \$939       | ●            |
| 2021                     | n.a.    | \$1,313 | \$1,066    | \$974   | \$868   | \$830   | \$811     | \$981                   | \$1,388  | n.a.      | \$1,012         | \$1,013     | ●            |
| 2022                     | \$1,833 | \$1,489 | \$1,191    | \$1,149 | \$956   | \$887   | \$875     | \$1,095                 | \$1,608  | n.a.      | \$1,144         | \$1,155     | ●            |
| 2023                     | \$1,958 | \$1,517 | \$1,287    | \$1,225 | \$1,026 | \$977   | \$982     | \$1,185                 | \$1,634  | n.a.      | \$1,230         | \$1,249     | ●            |
| 2024                     | \$1,976 | \$1,608 | \$1,304    | \$1,333 | \$1,089 | \$1,090 | \$1,068   | \$1,255                 | \$1,686  | n.a.      | \$1,302         | \$1,275     | ●            |
| 2025                     | \$2,086 | \$1,618 | \$1,312    | \$1,325 | \$1,095 | \$1,088 | \$1,062   | \$1,249                 | \$1,712  | n.a.      | \$1,295         | \$1,291     | ●            |
| 2024 Q2                  | \$1,976 | \$1,582 | \$1,325    | \$1,352 | \$1,131 | \$1,111 | \$1,050   | \$1,273                 | \$1,652  | n.a.      | \$1,312         | \$1,292     | ●            |
| 2024 Q3                  | \$2,035 | \$1,583 | \$1,314    | \$1,355 | \$1,146 | \$1,112 | \$1,058   | \$1,270                 | \$1,667  | n.a.      | \$1,310         | \$1,304     | ●            |
| 2024 Q4                  | \$2,062 | \$1,581 | \$1,293    | \$1,320 | \$1,100 | \$1,110 | \$1,037   | \$1,245                 | \$1,676  | n.a.      | \$1,289         | \$1,283     | ●            |
| 2025 Q1                  | \$2,086 | \$1,618 | \$1,312    | \$1,325 | \$1,095 | \$1,088 | \$1,062   | \$1,249                 | \$1,712  | n.a.      | \$1,295         | \$1,291     | ●            |

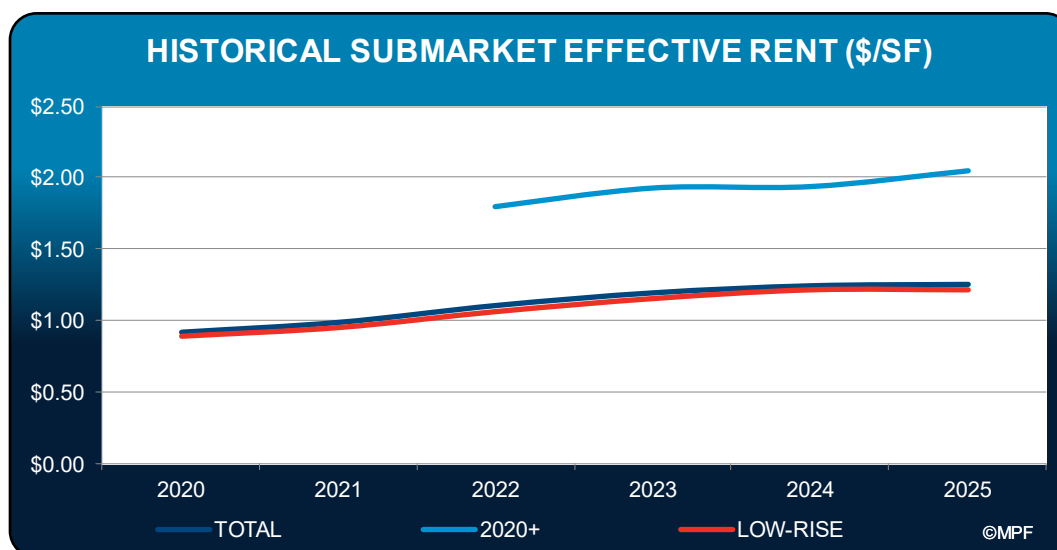
Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



The chart above shows historical effective rents from 2020 to 2025. As can be seen rents have plateaued in recent months, however for new product built after 2020 rents have continued to rise.

| EFFECTIVE RENT (\$/SF) |        |        |            |        |        |        |           | EAST COLUMBIA SUBMARKET |          |           |                 |             |              |
|------------------------|--------|--------|------------|--------|--------|--------|-----------|-------------------------|----------|-----------|-----------------|-------------|--------------|
| PERIOD                 | 2020+  | 2010s  | BY VINTAGE |        |        |        |           | BY STYLE                |          |           | SUBMARKET TOTAL | METRO TOTAL | VERSUS METRO |
|                        |        |        | 2000s      | 1990s  | 1980s  | 1970s  | PRE-1970s | LOW-RISE                | MID-RISE | HIGH-RISE |                 |             |              |
| 2020                   | n.a.   | \$1.19 | \$0.91     | \$0.93 | \$0.88 | \$0.74 | \$0.80    | \$0.90                  | \$1.20   | n.a.      | \$0.92          | \$0.96      | ●            |
| 2021                   | n.a.   | \$1.24 | \$1.00     | \$0.99 | \$0.94 | \$0.78 | \$0.79    | \$0.96                  | \$1.27   | n.a.      | \$0.99          | \$1.03      | ●            |
| 2022                   | \$1.80 | \$1.40 | \$1.12     | \$1.14 | \$1.02 | \$0.85 | \$0.85    | \$1.07                  | \$1.49   | n.a.      | \$1.11          | \$1.17      | ●            |
| 2023                   | \$1.93 | \$1.43 | \$1.21     | \$1.21 | \$1.14 | \$0.94 | \$0.96    | \$1.16                  | \$1.51   | n.a.      | \$1.20          | \$1.27      | ●            |
| 2024                   | \$1.94 | \$1.52 | \$1.22     | \$1.33 | \$1.19 | \$1.01 | \$1.04    | \$1.22                  | \$1.56   | n.a.      | \$1.25          | \$1.29      | ●            |
| 2025                   | \$2.05 | \$1.53 | \$1.23     | \$1.32 | \$1.21 | \$1.04 | \$1.04    | \$1.22                  | \$1.59   | n.a.      | \$1.26          | \$1.32      | ●            |
| 2024 Q2                | \$1.94 | \$1.49 | \$1.24     | \$1.35 | \$1.26 | \$1.03 | \$1.02    | \$1.24                  | \$1.53   | n.a.      | \$1.27          | \$1.30      | ●            |
| 2024 Q3                | \$2.00 | \$1.49 | \$1.23     | \$1.35 | \$1.26 | \$1.03 | \$1.03    | \$1.24                  | \$1.55   | n.a.      | \$1.27          | \$1.32      | ●            |
| 2024 Q4                | \$2.03 | \$1.49 | \$1.21     | \$1.32 | \$1.21 | \$1.03 | \$1.01    | \$1.21                  | \$1.55   | n.a.      | \$1.25          | \$1.30      | ●            |
| 2025 Q1                | \$2.05 | \$1.53 | \$1.23     | \$1.32 | \$1.21 | \$1.04 | \$1.04    | \$1.22                  | \$1.59   | n.a.      | \$1.26          | \$1.32      | ●            |

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



### Submarket Concession Trends

The following tables represent the percentage of properties offering concessions (Table 1) and the concessions granted as a percentage of potential gross income (Table 2).

| PERCENT OF PROPERTIES OFFERING CONCESSIONS |       |       |            |       |       |       |           | EAST COLUMBIA SUBMARKET |          |           |                 |             |              |
|--|-------|-------|------------|-------|-------|-------|-----------|-------------------------|----------|-----------|-----------------|-------------|--------------|
| PERIOD                                     | 2020+ | 2010s | BY VINTAGE |       |       |       |           | BY STYLE                |          |           | SUBMARKET TOTAL | METRO TOTAL | VERSUS METRO |
|  |       |       | 2000s      | 1990s | 1980s | 1970s | PRE-1970s | LOW-RISE                | MID-RISE | HIGH-RISE |                 |             |              |
| 2020                                       | n.a.  | 17.6% | 29.7%      | 30.1% | 0.7%  | 17.8% | 44.6%     | 22.0%                   | 34.1%    | n.a.      | 22.7%           | 25.7%       | ●            |
| 2021                                       | n.a.  | 19.8% | 4.4%       | 17.9% | 6.6%  | 0.0%  | 15.7%     | 8.2%                    | 19.6%    | n.a.      | 9.1%            | 12.7%       | ●            |
| 2022                                       | 17.6% | 1.2%  | 0.0%       | 7.4%  | 0.0%  | 0.0%  | 0.0%      | 1.5%                    | 5.2%     | n.a.      | 1.8%            | 5.1%        | ●            |
| 2023                                       | 4.7%  | 24.9% | 11.3%      | 10.1% | 0.0%  | 24.5% | 0.0%      | 11.4%                   | 25.8%    | n.a.      | 12.8%           | 13.1%       | ●            |
| 2024                                       | 0.0%  | 9.6%  | 9.3%       | 9.9%  | 0.0%  | 8.7%  | 6.9%      | 8.0%                    | 8.5%     | n.a.      | 8.0%            | 13.5%       | ●            |
| 2025                                       | 0.0%  | 0.0%  | 9.5%       | 26.9% | 14.3% | 25.9% | 24.0%     | 16.0%                   | 0.0%     | n.a.      | 14.5%           | 15.2%       | ●            |
| 2024 Q2                                    | 0.0%  | 19.8% | 10.5%      | 5.8%  | 0.5%  | 13.3% | 44.6%     | 9.7%                    | 23.8%    | n.a.      | 11.1%           | 16.1%       | ●            |
| 2024 Q3                                    | 0.0%  | 24.5% | 12.3%      | 3.7%  | 9.2%  | 28.7% | 0.0%      | 11.6%                   | 29.4%    | n.a.      | 13.4%           | 12.3%       | ●            |
| 2024 Q4                                    | 0.0%  | 8.3%  | 4.2%       | 12.0% | 2.6%  | 15.1% | 0.0%      | 6.5%                    | 10.0%    | n.a.      | 6.8%            | 9.6%        | ●            |
| 2025 Q1                                    | 0.0%  | 0.0%  | 9.5%       | 26.9% | 14.3% | 25.9% | 24.0%     | 16.0%                   | 0.0%     | n.a.      | 14.5%           | 15.2%       | ●            |

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

| CONCESSIONS AS PERCENT OF PGI |       |       |            |       |       |       |           | EAST COLUMBIA SUBMARKET |          |           |                 |             |              |
|-------------------------------|-------|-------|------------|-------|-------|-------|-----------|-------------------------|----------|-----------|-----------------|-------------|--------------|
| PERIOD                        | 2020+ | 2010s | BY VINTAGE |       |       |       |           | BY STYLE                |          |           | SUBMARKET TOTAL | METRO TOTAL | VERSUS METRO |
|                               |       |       | 2000s      | 1990s | 1980s | 1970s | PRE-1970s | LOW-RISE                | MID-RISE | HIGH-RISE |                 |             |              |
| 2020                          | n.a.  | 1.5%  | 2.2%       | 1.7%  | 0.5%  | 2.6%  | 0.7%      | 2.0%                    | 1.5%     | n.a.      | 1.9%            | 2.9%        | ●            |
| 2021                          | n.a.  | 4.1%  | 8.3%       | 4.0%  | 2.7%  | n.a.  | 2.9%      | 5.0%                    | 4.8%     | n.a.      | 4.9%            | 3.7%        | ●            |
| 2022                          | 9.4%  | 2.0%  | n.a.       | 0.4%  | n.a.  | n.a.  | n.a.      | 0.4%                    | 7.3%     | n.a.      | 2.7%            | 2.8%        | ●            |
| 2023                          | 11.6% | 4.0%  | 2.1%       | 1.7%  | n.a.  | 4.8%  | n.a.      | 2.9%                    | 4.3%     | n.a.      | 3.3%            | 3.0%        | ●            |
| 2024                          | n.a.  | 6.2%  | 4.4%       | 3.4%  | n.a.  | 4.2%  | 1.2%      | 3.9%                    | 8.0%     | n.a.      | 4.4%            | 4.0%        | ●            |
| 2025                          | n.a.  | n.a.  | 3.9%       | 4.3%  | 7.2%  | 7.6%  | 1.4%      | 5.2%                    | n.a.     | n.a.      | 5.2%            | 4.2%        | ●            |
| 2024 Q2                       | n.a.  | 7.6%  | 2.7%       | 2.8%  | 1.2%  | 5.7%  | 2.5%      | 3.1%                    | 7.6%     | n.a.      | 4.3%            | 3.4%        | ●            |
| 2024 Q3                       | n.a.  | 3.8%  | 3.6%       | 2.8%  | 2.7%  | 3.3%  | n.a.      | 3.4%                    | 3.8%     | n.a.      | 3.5%            | 3.1%        | ●            |
| 2024 Q4                       | n.a.  | 1.8%  | 2.7%       | 6.1%  | 1.0%  | 5.0%  | n.a.      | 4.5%                    | 1.8%     | n.a.      | 4.1%            | 3.5%        | ●            |
| 2025 Q1                       | n.a.  | n.a.  | 3.9%       | 4.3%  | 7.2%  | 7.6%  | 1.4%      | 5.2%                    | n.a.     | n.a.      | 5.2%            | 4.2%        | ●            |

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

Concessions in the local market are being offered by some properties but make up 5.2% of the PGI for reporting properties as of Q1 2025.

### Submarket Construction Activity

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



| CONSTRUCTION ACTIVITY |                  |                 |                   | EAST COLUMBIA SUBMARKET |               |                |
|-----------------------|------------------|-----------------|-------------------|-------------------------|---------------|----------------|
| PROPERTY<br>NAME      | PROPERTY<br>TYPE | NO. OF<br>UNITS | NO. OF<br>STORIES | PROJECT<br>STATUS       | START<br>DATE | FINISH<br>DATE |
| Pointe Grand Columbia | Conventional     | 258             | 3                 | Completion              | 1/1/23        | 8/1/24         |
| Burnside Farms I      | Conventional     | 308             | 3                 | Under Construction      | 5/1/24        | 2/1/26         |
| The ONE at Columbia   | Conventional     | 360             | 3                 | Under Construction      | 3/1/24        | 11/1/25        |
| <b>TOTAL UNITS:</b>   |                  | <b>926</b>      |                   |                         |               |                |

Source: MPF Research®

Within the submarket there are currently 668 units under construction and 258 units that were recently completed.

### Overview

The East Columbia submarket is well positioned within the MSA. The subject property is within drivable distance of most amenities and entertainment venues. The submarket contains most of these attractions and economic base of the multifamily market within the submarket remains strong as indicated by current rent and occupancy levels.

### One Year Forecast

As of the current quarter, East Columbia had one property with a total of 926 units under way with all of the units slated to be delivered by the end of 2024 or by the first quarter of 2026.

### Subject Marketability & Competitive Position

As stated previously, the subject will be a LIHTC apartment property that will compete strongly in the Columbia Market. The most likely buyer is a regional or national investor. The following summarizes the major property strengths and weaknesses.

#### Subject Strengths

- › LIHTC Operations
- › Adequate parking
- › Market standard amenities
- › Good access to primary commercial arterials
- › Location in a market with relatively low vacancies and rent growth

#### Subject Negatives

- › None Noted

Analyses of the preceding statistics in aggregate generally show a negative effect on demand and the subject's marketability. Given the subject's appeal to potential renters and current market and submarket conditions, which are depressed relative to recent historical trends, but generally similar to the directly competitive subset of properties, the subject is considered marketable and maintains an average competitive position. As a result, the subject should continue to experience a corresponding level of demand in the near future.

## SUBJECT PROPERTY ANALYSIS

Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have good overall buyer appeal with an average competitive position if the asset was exposed to the open market.

### Summary of Supply

Based on interviews with brokers and developers active in the subject's market area, new construction is feasible in the area because of relatively low vacancy rates and generally strong demand that the Columbia MSA has experienced over the past few years.

## SUMMARY OF MARKET ANALYSIS

Overall, based on interviews with planners and brokers, and Colliers International Valuation & Advisory Services market survey, there is sufficient demand for the proposed improvements. The depth of demand for the subject property is anticipated to be sufficient based on continuing economic and population growth in the subject's area. Rent levels are anticipated to remain strong. Demand is expected to remain stable in the subject's immediate market area and the subject will have enhanced demand due to its LIHTC operations.

## EXPOSURE TIME & MARKETING PERIOD

Exposure time is defined as "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based on the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

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

### Exposure Time Conclusion

The preceding information generally supports an exposure time range from twelve months or less for similar sites being purchased for Multifamily (LIHTC) properties. Based on its overall physical and locational characteristics, the subject has / above average overall appeal to investors and/or partial owner/users. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months or less.

### Marketing Period Conclusion

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

## INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible,

physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant and As-Improved.

## **AS-VACANT ANALYSIS**

### **Legal Factors**

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

### **Physical & Locational Factors**

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

### **Feasibility Factors**

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. In recent quarters there has been new multifamily development throughout the subject's market area. This is evidence that new multifamily construction is feasible at this time. Financial feasibility factors generally support near-term development of subject site.

### **As-Vacant Conclusion**

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

## INTRODUCTION

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

## SALES COMPARISON APPROACH

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

## LAND VALUATION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this Appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.



UNIT OF COMPARISON

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

COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

As per the SC Housing QAP the comparables below are a mixture of both proposed market-rate and restricted apartment complex sites.

ADJUSTMENT PROCESS

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

Transactional Adjustments

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

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

| MARKET CONDITIONS ADJUSTMENT |          |         |    |
|------------------------------|----------|---------|----|
| Per Year As Of               | May 2025 | (As-Is) | 0% |

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

Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning, and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land

values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

## PRESENTATION

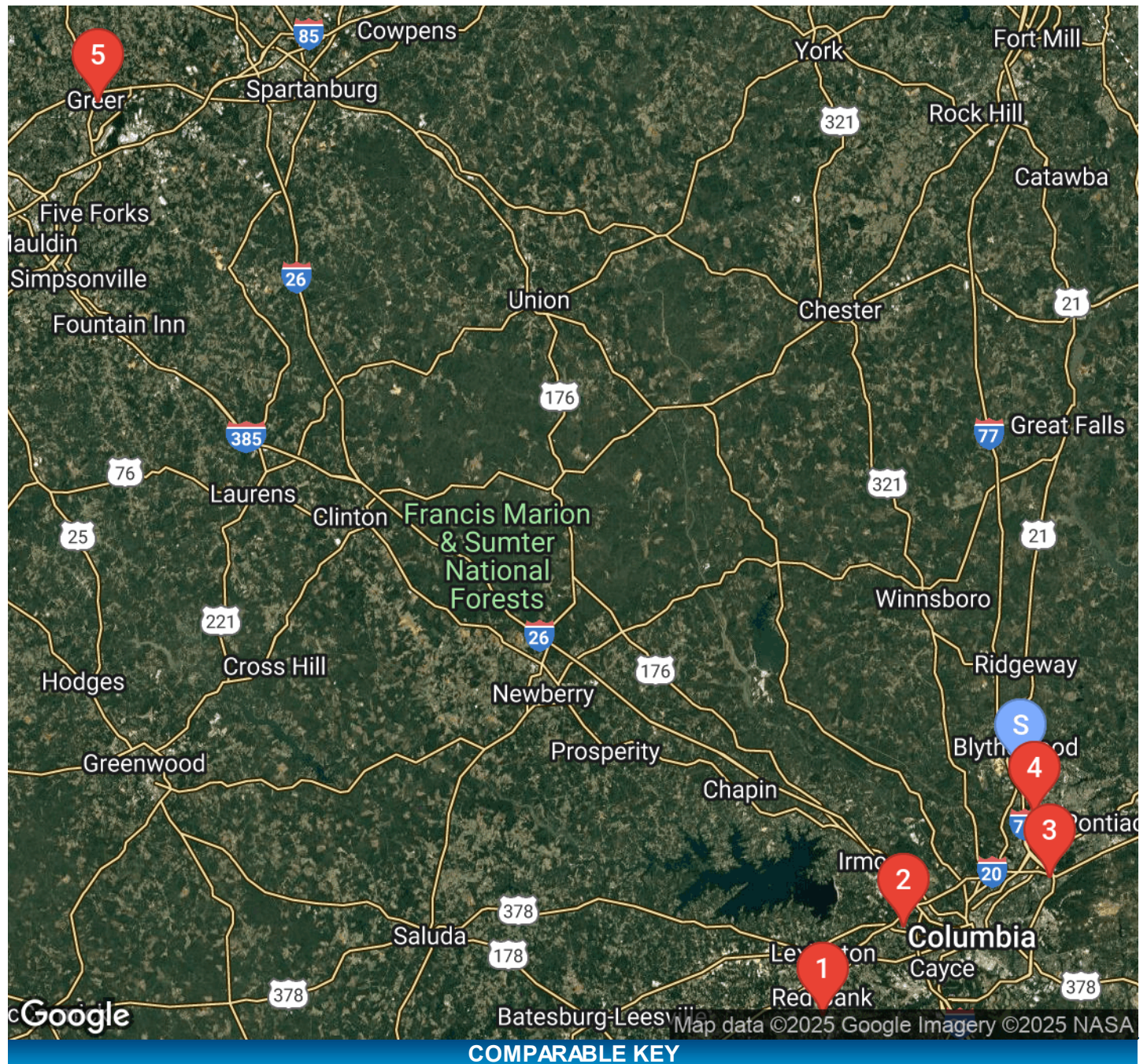
The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

### LAND SALES SUMMATION TABLE

| COMPARABLE                 | SUBJECT                                | COMPARABLE 1             | COMPARABLE 2     | COMPARABLE 3                  | COMPARABLE 4                 | COMPARABLE 5                   |
|----------------------------|--|--------------------------|------------------|-------------------------------|------------------------------|--------------------------------|
| <b>Name</b>                | Palomino Estates<br>Apartment<br>Homes | 5700 Platt<br>Springs Rd | Langley Pointe   | Multi-Family Land             | Silver Station<br>Apartments | Greer<br>Redevelopment<br>Site |
| <b>Address</b>             | 10424 Wilson<br>Boulevard              | 5700 Platt<br>Springs Rd | 50 Langley Drive | 8207 Hunt Club<br>Rd          | 9641 Farrow<br>Road          | 108 South Pine<br>Street       |
| <b>City</b>                | Blythewood                             | Lexington                | West Columbia    | Columbia                      | Columbia                     | Spartanburg                    |
| <b>State</b>               | SC                                     | SC                       | SC               | SC                            | SC                           | SC                             |
| <b>Zip</b>                 | 29016                                  | 29073                    | 29169            | 29223                         | 29203                        | 29302                          |
| <b>County</b>              | Richland                               | Lexington                | Lexington        | Richland                      | Richland                     | Spartanburg                    |
| <b>APN</b>                 | R15000-05-04                           | 007600-04-055            | -                | R19801-03-01,<br>R19704-15-11 | R17410-03-01                 | G027.00-06-<br>001.00          |
| PHYSICAL INFORMATION       |  |                          |                  |                               |                              |                                |
| <b>Acres</b>               | 23.00                                  | 18.28                    | 37.87            | 12.59                         | 25.18                        | 4.55                           |
| <b>Density (Units/AC)</b>  | 9.39                                   | 13.1 : 1                 | 8.2 : 1          | 12.7 : 1                      | 9.5 : 1                      | 48.4 : 1                       |
| <b>Proposed Units</b>      | 216                                    | 240                      | 312              | 160                           | 240                          | 220                            |
| <b>Location</b>            | Average                                | Average/Good             | Average/Good     | Good                          | Average                      | Average                        |
| <b>Exposure</b>            | Average                                | Average                  | Average          | Good                          | Average/Good                 | Average                        |
| <b>Access</b>              | Average                                | Average                  | Average          | Average                       | Good                         | Good                           |
| <b>Shape</b>               | Irregular                              | Generally<br>Rectangular | Irregular        | Irregular                     | Irregular                    | Generally<br>Rectangular       |
| <b>Site Utility Rating</b> | Average                                | Average                  | Average          | Average                       | Average                      | Average                        |
| SALE INFORMATION           |  |                          |                  |                               |                              |                                |
| <b>Date</b>                |  | 6/26/2023                | 8/31/2022        | 2/16/2024                     | 3/23/2023                    | 11/26/2024                     |
| <b>Status</b>              |  | Recorded                 | Recorded         | Recorded                      | Recorded                     | Recorded                       |
| <b>Rights Transferred</b>  |  | Fee Simple               | Fee Simple       | Fee Simple                    | Fee Simple                   | Fee Simple                     |
| <b>Transaction Price</b>   |  | \$1,680,000              | \$1,930,217      | \$1,500,000                   | \$2,750,000                  | \$1,900,000                    |
| <b>Analysis Price</b>      |  | \$1,680,000              | \$1,930,217      | \$1,500,000                   | \$2,750,000                  | \$1,900,000                    |
|                            |  | \$7,000                  | \$6,187          | \$9,375                       | \$11,458                     | \$8,636                        |



## LAND SALES LOCATION MAP



## COMPARABLE KEY

| COMP    | DISTANCE   | ADDRESS                                | SALE DATE  | ACRES | SF        | \$/UNIT  |
|---------|------------|--|------------|-------|-----------|----------|
| SUBJECT | -          | 10424 Wilson Boulevard, Blythe, SC     | -          | 23.00 | 1,001,880 | -        |
| No. 1   | 24.4 Miles | 5700 Platt Springs Rd, Lexington, SC   | 6/26/2023  | 18.28 | 796,276   | \$7,000  |
| No. 2   | 15.1 Miles | 50 Langley Drive, West Columbia, SC    | 8/31/2022  | 37.87 | 1,649,617 | \$6,187  |
| No. 3   | 8.5 Miles  | 8207 Hunt Club Rd, Columbia, SC        | 2/16/2024  | 12.59 | 548,420   | \$9,375  |
| No. 4   | 3.5 Miles  | 9641 Farrow Road, Columbia, SC         | 3/23/2023  | 25.18 | 1,096,840 | \$11,458 |
| No. 5   | 88.4 Miles | 108 South Pine Street, Spartanburg, SC | 11/26/2024 | 4.55  | 198,198   | \$8,636  |



**COMPARABLE 1****LOCATION INFORMATION**

Name 5700 Platt Springs Rd  
 Address 5700 Platt Springs Rd  
 City, State, Zip Code Lexington, SC, 29073  
 County Lexington  
 MSA Columbia, SC  
 APN 007600-04-055

**SALE INFORMATION**

Buyer AHP Hawthorn Springs  
 Seller Pedcor Community Development  
 Transaction Date 06/26/2023  
 Transaction Status Recorded  
 Transaction Price \$1,680,000  
 Analysis Price \$1,680,000  
 Recording Number 21064-3229  
 Rights Transferred Fee Simple  
 Conditions of Sale Arms-Length

**PHYSICAL INFORMATION**

Intended Use Multi-Residential  
 Location Average/Good  
 Flood Zone X  
 Site Size (Net) 18.28 Acres (796,276 SF)  
 Site Size (Gross) 18.28 Acres (796,276 SF)  
 Zoning ID  
 Development Potential 240  
 Density 13.12910284  
 Shape Generally Rectangular  
 Topography Rolling  
 Access Average  
 Exposure Average  
 Corner No  
 Utilities Yes

**5700 PLATT SPRINGS RD****ANALYSIS INFORMATION**

| Price | <u>\$/Acre</u> | <u>\$/SF</u> | <u>\$/Unit</u> |
|-------|----------------|--------------|----------------|
| Gross | \$91,904       | \$2.11       | \$7,000        |
| Net   | \$91,904       | \$2.11       | \$7,000        |

**CONFIRMATION**

Name Warranty Deed  
 Company County Records / Seller's Affidavit  
 Source Knowledgeable Third Party  
 Date / Phone Number 11/26/2023 Confidential

**REMARKS**

This is the sale of a tract in Lexington, SC for the development of a LIHTC apartment complex. The property will bear the name Hawthorn Springs upon completion. On June 26, 2023, the land sold for \$1,680,000. Proposed 240-unit multifamily apartments.

## COMPARABLE 2

### LOCATION INFORMATION

|                       |                          |
|-----------------------|--------------------------|
| Name                  | Langley Pointe           |
| Address               | 50 Langley Drive         |
| City, State, Zip Code | West Columbia, SC, 29169 |
| County                | Lexington                |

### SALE INFORMATION

|                    |                                   |
|--------------------|-----------------------------------|
| Buyer              | COLUMBIA APARTMENT RESIDENCES LLC |
| Seller             | SLOAN, ELIZABETH ANNE BUFF        |
| Transaction Date   | 08/31/2022                        |
| Transaction Status | Recorded                          |
| Transaction Price  | \$1,930,217                       |
| Analysis Price     | \$1,930,217                       |
| Recording Number   | 21025-0926                        |
| Rights Transferred | Fee Simple                        |
| Conditions of Sale | Arms-Length                       |

### PHYSICAL INFORMATION

|                       |                            |
|-----------------------|----------------------------|
| Intended Use          | Garden                     |
| Location              | Average/Good               |
| Site Size (Net)       | 37.87 Acres (1,649,617 SF) |
| Site Size (Gross)     | 37.87 Acres (1,649,617 SF) |
| Development Potential | 312                        |
| Density               | 8.238711381                |
| Shape                 | Irregular                  |
| Topography            | Rolling                    |
| Access                | Average                    |
| Exposure              | Average                    |
| Corner                | No                         |
| Utilities             | Yes                        |



## LANGLEY POINTE

### ANALYSIS INFORMATION

| Price | <u>\$/Acre</u> | <u>\$/SF</u> | <u>\$/Unit</u> |
|-------|----------------|--------------|----------------|
| Gross | \$50,970       | \$1.17       | \$6,187        |
| Net   | \$50,970       | \$1.17       | \$6,187        |

### CONFIRMATION

|                     |                             |
|---------------------|-----------------------------|
| Name                | Confidential                |
| Company             | Confidential                |
| Source              | CoStar                      |
| Date / Phone Number | 07/2/2024      Confidential |

### REMARKS

Land sold on August 2022 for \$1,930,217 (\$6,187/unit and \$50,670/acre).  
Planned units are 312 for the property.

**COMPARABLE 3****LOCATION INFORMATION**

|                       |                            |
|-----------------------|----------------------------|
| Name                  | Multi-Family Land          |
| Address               | 8207 Hunt Club Rd          |
| City, State, Zip Code | Columbia, SC, 29223        |
| County                | Richland                   |
| APN                   | R19801-03-01, R19704-15-11 |

**SALE INFORMATION**

|                    |                        |
|--------------------|------------------------|
| Buyer              | Oak Grove at Hunt Club |
| Seller             | Irene A Palmer         |
| Transaction Date   | 02/16/2024             |
| Transaction Status | Recorded               |
| Transaction Price  | \$1,500,000            |
| Analysis Price     | \$1,500,000            |
| Recording Number   | 2024-7040              |
| Rights Transferred | Fee Simple             |
| Financing          | Conventional           |
| Conditions of Sale | Arms-Length            |

**PHYSICAL INFORMATION**

|                       |                          |
|-----------------------|--------------------------|
| Intended Use          | Multi-Residential        |
| Location              | Good                     |
| Flood Zone            | Zone X                   |
| Site Size (Net)       | 12.59 Acres (548,420 SF) |
| Site Size (Gross)     | 12.59 Acres (548,420 SF) |
| Zoning                | RM-HD                    |
| Development Potential | 160                      |
| Density               | 12.70849881              |
| Shape                 | Irregular                |
| Topography            | Rolling                  |
| Access                | Average                  |
| Exposure              | Good                     |
| Corner                | No                       |
| Utilities             | Yes                      |

**MULTI-FAMILY LAND****ANALYSIS INFORMATION**

| Price | <u>\$/Acre</u> | <u>\$/SF</u> | <u>\$/Unit</u> |
|-------|----------------|--------------|----------------|
| Gross | \$119,142      | \$2.74       | \$9,375        |
| Net   | \$119,142      | \$2.74       | \$9,375        |

**CONFIRMATION**

|                     |                                     |
|---------------------|-------------------------------------|
| Name                | Warranty Deed                       |
| Company             | County Records / Seller's Affidavit |
| Source              | Purchase Contract                   |
| Date / Phone Number | 07/18/2024      Confidential        |

**REMARKS**

This is a sale of 12.59 acres of Land for \$1,500,000 or \$119,142 per acre, located at 8207 Hunt Club Road in Columbia, SC. The property consists of 2 parcels zoned RM-HD Richland County. One parcel has a single family residence that was not considered to contribute value to the site. The buyer is applying for financing with the South Carolina State Housing Finance and Development Authority to develop the property as a multi-family development. The plans call for a total of 160 units which equates to \$9,375/unit.



## COMPARABLE 4

### LOCATION INFORMATION

|                       |                           |
|-----------------------|---------------------------|
| Name                  | Silver Station Apartments |
| Address               | 9641 Farrow Road          |
| City, State, Zip Code | Columbia, SC, 29203       |
| County                | Richland                  |
| MSA                   | Columbia, SC              |
| APN                   | R17410-03-01              |

### SALE INFORMATION

|                    |                             |
|--------------------|-----------------------------|
| Buyer              | AHP-Silver Station, LLC     |
| Seller             | Village Capital Corporation |
| Transaction Date   | 03/23/2023                  |
| Transaction Status | Recorded                    |
| Transaction Price  | \$2,750,000                 |
| Analysis Price     | \$2,750,000                 |
| Recording Number   | 2023011751                  |
| Rights Transferred | Fee Simple                  |
| Conditions of Sale | Arms-Length                 |

### PHYSICAL INFORMATION

|                       |                            |
|-----------------------|----------------------------|
| Intended Use          | LIHTC Tax Credit Housing   |
| Location              | Average                    |
| Site Size (Net)       | 25.18 Acres (1,096,840 SF) |
| Site Size (Gross)     | 25.18 Acres (1,096,840 SF) |
| Zoning                | PD                         |
| Development Potential | 240                        |
| Density               | 9.53                       |
| Shape                 | Irregular                  |
| Topography            | Rolling                    |
| Access                | Good                       |
| Exposure              | Average/Good               |
| Corner                | Yes                        |
| Utilities             | Yes                        |



## SILVER STATION APARTMENTS

### ANALYSIS INFORMATION

| Price | <u>\$/Acre</u> | <u>\$/SF</u> | <u>\$/Unit</u> |
|-------|----------------|--------------|----------------|
| Gross | \$109,214      | \$2.51       | \$11,458       |
| Net   | \$109,214      | \$2.51       | \$11,458       |

### CONFIRMATION

|                     |                              |
|---------------------|------------------------------|
| Name                | Confidential                 |
| Company             | Register of Deed Records     |
| Source              | Confidential                 |
| Date / Phone Number | 05/20/2025      Confidential |

### REMARKS

This is the sale of a 25.18-acre tract in Columbia, SC. The site was purchased for the development of a 240-unit LIHTC apartment complex named Silver Station.

**COMPARABLE 5****LOCATION INFORMATION**

|                       |                          |
|-----------------------|--------------------------|
| Name                  | Greer Redevelopment Site |
| Address               | 108 South Pine Street    |
| City, State, Zip Code | Spartanburg, SC, 29302   |
| County                | Spartanburg              |
| MSA                   | Greenville-Anderson, SC  |
| APN                   | G027.00-06-001.00        |

**SALE INFORMATION**

|                    |                           |
|--------------------|---------------------------|
| Buyer              | TMG Vactor Park Owner LLC |
| Seller             | City of Greer             |
| Transaction Date   | 11/26/2024                |
| Transaction Status | Recorded                  |
| Transaction Price  | \$1,900,000               |
| Analysis Price     | \$1,900,000               |
| Recording Number   | 2732-587                  |
| Rights Transferred | Fee Simple                |
| Financing          | Conventional              |
| Conditions of Sale | Arms-Length               |
| Marketing Time     | 4 Months                  |

**PHYSICAL INFORMATION**

|                       |                         |
|-----------------------|-------------------------|
| Intended Use          | Residential             |
| Location              | Average                 |
| Flood Zone            | X                       |
| Site Size (Net)       | 4.55 Acres (198,198 SF) |
| Site Size (Gross)     | 4.55 Acres (198,198 SF) |
| Zoning                | R7.5                    |
| Development Potential | 220                     |
| Density               | 48.35                   |
| Shape                 | Generally Rectangular   |
| Topography            | Level                   |
| Access                | Good                    |
| Exposure              | Average                 |
| Corner                | No                      |
| Utilities             | Yes                     |

**GREER REDEVELOPMENT SITE****ANALYSIS INFORMATION**

| Price | <u>\$/Acre</u> | <u>\$/SF</u> | <u>\$/Unit</u> |
|-------|----------------|--------------|----------------|
| Gross | \$417,582      | \$9.59       | \$8,636        |
| Net   | \$417,582      | \$9.59       | \$8,636        |

**CONFIRMATION**

|                     |                              |
|---------------------|------------------------------|
| Name                | Confidential                 |
| Company             | Confidential                 |
| Source              | Press Release                |
| Date / Phone Number | 04/23/2025      Confidential |

**REMARKS**

This is the site of the City of Greer Recreational Facility that is being relocated. The property is rectangular with frontage on four roads and is zoned residential. The site was marketed for multifamily or townhouse redevelopment and is surrounded by a wide variety of residential uses (single and multifamily) and a church/school. The property was marketed for sale for about four months to obtain offers and plan from developers. The property sold in September 2024 for \$1,900,000 or \$417,582 per acre. The developers plan to improve the site with a multifamily development totaling around 220 units which equates to \$8,636 per planned unit.

## LAND SALES ADJUSTMENT TABLE

| COMPARABLE                 | SUBJECT                                | COMPARABLE 1             | COMPARABLE 2     | COMPARABLE 3         | COMPARABLE 4                 | COMPARABLE 5                   |
|----------------------------|--|--------------------------|------------------|----------------------|------------------------------|--------------------------------|
| <b>Name</b>                | Palomino Estates<br>Apartment<br>Homes | 5700 Platt<br>Springs Rd | Langley Pointe   | Multi-Family Land    | Silver Station<br>Apartments | Greer<br>Redevelopment<br>Site |
| <b>Address</b>             | 10424 Wilson<br>Boulevard              | 5700 Platt<br>Springs Rd | 50 Langley Drive | 8207 Hunt Club<br>Rd | 9641 Farrow<br>Road          | 108 South Pine<br>Street       |
| <b>City</b>                | Blythewood                             | Lexington                | West Columbia    | Columbia             | Columbia                     | Spartanburg                    |
| <b>APN</b>                 | R15000-05-04                           | 007600-04-055            | -                | R19801-03-01, R1     | R17410-03-01                 | G027.00-06-001.0               |
| <b>Density (Units/AC)</b>  | 9.4 : 1                                | 13.1 : 1                 | 8.2 : 1          | 12.7 : 1             | 9.5 : 1                      | 48.4 : 1                       |
| <b>Max Units</b>           | 216                                    | 240                      | 312              | 160                  | 240                          | 220                            |
| <b>Location</b>            | Average                                | Average/Good             | Average/Good     | Good                 | Average                      | Average                        |
| <b>Exposure</b>            | Average                                | Average                  | Average          | Good                 | Average/Good                 | Average                        |
| <b>Access</b>              | Average                                | Average                  | Average          | Average              | Good                         | Good                           |
| <b>Shape</b>               | Irregular                              | Generally<br>Rectangular | Irregular        | Irregular            | Irregular                    | Generally<br>Rectangular       |
| <b>Site Utility Rating</b> | Average                                | Average                  | Average          | Average              | Average                      | Average                        |
| <b>Topography</b>          | Level                                  | Rolling                  | Rolling          | Rolling              | Rolling                      | Level                          |

### SALE INFORMATION

|                           |             |             |             |             |             |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Date</b>               | 6/26/2023   | 8/31/2022   | 2/16/2024   | 3/23/2023   | 11/26/2024  |
| <b>Status</b>             | Recorded    | Recorded    | Recorded    | Recorded    | Recorded    |
| <b>Rights Transferred</b> | Fee Simple  | Fee Simple  | Fee Simple  | Fee Simple  | Fee Simple  |
| <b>Analysis Price</b>     | \$1,680,000 | \$1,930,217 | \$1,500,000 | \$2,750,000 | \$1,900,000 |
| <b>Price/Unit</b>         | \$7,000     | \$6,187     | \$9,375     | \$11,458    | \$8,636     |

### TRANSACTIONAL ADJUSTMENTS

|   |         |         |         |          |         |
|---|---------|---------|---------|----------|---------|
| <b>Property Rights</b>                  | 0%      | 0%      | 0%      | 0%       | 0%      |
| <b>Financing</b>                        | 0%      | 0%      | 0%      | 0%       | 0%      |
| <b>Conditions of Sale</b>               | 0%      | 0%      | 0%      | 0%       | 0%      |
| <b>Expenditures After the Sale</b>      | 0%      | 0%      | 0%      | 0%       | 0%      |
| <b>Market Conditions<sup>1</sup></b>    | 0%      | 0%      | 0%      | 0%       | 0%      |
| <b>Subtotal Transactional Adj Price</b> | \$7,000 | \$6,187 | \$9,375 | \$11,458 | \$8,636 |

### PROPERTY ADJUSTMENTS

|                                     |         |         |         |         |         |
|-------------------------------------|---------|---------|---------|---------|---------|
| <b>Location</b>                     | -10%    | -10%    | -20%    | 0%      | 0%      |
| <b>Size</b>                         | 0%      | 0%      | 0%      | 0%      | 0%      |
| <b>Exposure</b>                     | 0%      | 0%      | -10%    | -5%     | 0%      |
| <b>Access</b>                       | 0%      | 0%      | 0%      | -10%    | -10%    |
| <b>Shape</b>                        | 0%      | 0%      | 0%      | 0%      | 0%      |
| <b>Topography</b>                   | -5%     | 0%      | 0%      | 0%      | -5%     |
| <b>Environmental</b>                | 0%      | 0%      | 0%      | 0%      | 0%      |
| <b>Density (Units/AC)</b>           | 0%      | 0%      | 0%      | 0%      | 10%     |
| <b>Subtotal Property Adjustment</b> | -15%    | -10%    | -30%    | -15%    | -5%     |
| <b>TOTAL ADJUSTED PRICE</b>         | \$5,950 | \$5,568 | \$6,563 | \$9,740 | \$8,205 |

| <b>STATISTICS</b> | <b>UNADJUSTED</b> | <b>ADJUSTED</b> |
|-------------------|-------------------|-----------------|
| <b>LOW</b>        | \$6,187           | \$5,568         |
| <b>HIGH</b>       | \$11,458          | \$9,740         |
| <b>MEDIAN</b>     | \$8,636           | \$6,563         |
| <b>AVERAGE</b>    | \$8,531           | \$7,205         |

<sup>1</sup> Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 5/8/25

## LAND SALES ANALYSIS

### Introduction

The comparable land sales indicate an adjusted value range from \$5,568 to \$9,740/Unit, with a median of \$6,563/Unit and an average of \$7,205/Unit. The range of total gross adjustment applied to the comparables was from 10% to 30%, with an average gross adjustment across all comparables of 19%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

### Discussion of Adjustments

Comparable 1 (\$5,950/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -15% for property characteristics. This property has been adjusted downward for its superior location and topography. The total gross adjustment applied to this comparable was 15%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 (\$5,568/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -10% for property characteristics. This property received a negative adjustment for its superior location. The total gross adjustment applied to this comparable was 10%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 3 (\$6,563/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -30% for property characteristics. This property received negative adjustments for its superior location and superior exposure. The total gross adjustment applied to this comparable was 30%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 4 (\$9,740/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -15% for property characteristics. This property was adjusted downward for its superior exposure and access. The total gross adjustment applied to this comparable was 15%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 5 (\$8,205/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -5% for property characteristics. This property received negative adjustments for its superior access and topography. This property was also adjusted upward for its higher density. When estimating a market value based on a per acre basis this adjustment will be negative. The per acre vs per unit relationship is inverse when making adjustments. The total gross adjustment applied to this comparable was 25%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.



## LAND VALUE CONCLUSION

The comparable land sales indicate an adjusted value range from \$5,568 to \$9,740/Unit, with a median of \$6,563/Unit and an average of \$7,205/Unit. Based on the results of the preceding analysis, Comparable 1 (\$5,950/Unit adjusted), Comparable 2 (\$5,568/Unit adjusted), Comparable 3 (\$6,563/Unit adjusted) and Comparable 4 (\$9,740/Unit adjusted) are given primary consideration for the subject's opinion of land value.

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

| CALCULATION OF LAND VALUE |                |                            |          |                       |         |             |             |                    |
|---------------------------|----------------|----------------------------|----------|-----------------------|---------|-------------|-------------|--------------------|
| COMP                      | ANALYSIS PRICE | ADJUSTMENT                 |          |                       |         | NET ADJ %   | GROSS ADJ % | OVERALL COMPARISON |
|                           |                | TRANSACTIONAL <sup>1</sup> | ADJUSTED | PROPERTY <sup>2</sup> | FINAL   |             |             |                    |
| 1                         | \$7,000        | 0%                         | \$7,000  | -15%                  | \$5,950 | -15%        | 15%         | PRIMARY            |
| 2                         | \$6,187        | 0%                         | \$6,187  | -10%                  | \$5,568 | -10%        | 10%         | PRIMARY            |
| 3                         | \$9,375        | 0%                         | \$9,375  | -30%                  | \$6,563 | -30%        | 30%         | PRIMARY            |
| 4                         | \$11,458       | 0%                         | \$11,458 | -15%                  | \$9,740 | -15%        | 15%         | PRIMARY            |
| 5                         | \$8,636        | 0%                         | \$8,636  | -5%                   | \$8,205 | -5%         | 25%         | SECONDARY          |
| LOW                       | \$5,568        |                            |          |                       |         | AVERAGE     |             | \$7,205            |
| HIGH                      | \$9,740        |                            |          |                       |         | MEDIAN      |             | \$6,563            |
| COMPONENT                 |                | SUBJECT UNITS              |          | \$/UNIT CONCLUSION    |         | VALUE       |             |                    |
| TOTAL PROPERTY            |                | 216.00                     | x        | \$6,500               | =       | \$1,400,000 |             |                    |

<sup>1</sup>Cumulative <sup>2</sup>Additive

Rounded to nearest \$10,000

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value. The mean and median unit price of the five sales once the adjustments are applied are \$7,551 and \$6,825 per unit. The same indicators for the four primary sales are \$7,392 and \$6,566 per unit. The mean and median of the four secondary sales provides solid support for our value conclusion below.

To provide supplemental support for our value conclusion above we have also performed an analysis of the subject property's value based on a per acre basis. The table below shows the concluded value when as per acre value. The concluded value of \$1,400,000 is equal to and approximate per acre value of \$60,000 per acre which falls within the range of both the unadjusted and adjusted range of the comparables and is below the mean and median of the adjusted comparables. This amount provides supplemental support to the final value conclusion of \$1,510,000. Please note that when adjustments are applied to the per acre analysis the density adjustments are inverted.

| CALCULATION OF LAND VALUE |                |                            |           |                       |           |             |             |                    |
|---------------------------|----------------|----------------------------|-----------|-----------------------|-----------|-------------|-------------|--------------------|
| COMP                      | ANALYSIS PRICE | ADJUSTMENT                 |           |                       |           | NET ADJ %   | GROSS ADJ % | OVERALL COMPARISON |
|                           |                | TRANSACTIONAL <sup>1</sup> | ADJUSTED  | PROPERTY <sup>2</sup> | FINAL     |             |             |                    |
| 1                         | \$91,904       | 0%                         | \$91,904  | -15%                  | \$78,118  | -15%        | 15%         | PRIMARY            |
| 2                         | \$48,750       | 0%                         | \$48,750  | -25%                  | \$36,563  | -25%        | 25%         | PRIMARY            |
| 3                         | \$95,028       | 0%                         | \$95,028  | -15%                  | \$80,773  | -15%        | 25%         | PRIMARY            |
| 4                         | \$45,524       | 0%                         | \$45,524  | -30%                  | \$31,866  | -30%        | 30%         | PRIMARY            |
| 5                         | \$148,620      | 0%                         | \$148,620 | -5%                   | \$141,189 | -5%         | 15%         | SECONDARY          |
| LOW                       | \$31,866       |                            |           |                       |           | AVERAGE     |             | \$73,702           |
| HIGH                      | \$141,189      |                            |           |                       |           | MEDIAN      |             | \$78,118           |
| COMPONENT                 |                | SUBJECT ACRES              |           | \$/ACRE CONCLUSION    |           | VALUE       |             |                    |
| TOTAL PROPERTY            |                | 23.00                      | x         | \$60,000              | =         | \$1,380,000 |             |                    |

<sup>1</sup>Cumulative <sup>2</sup>Additive

Rounded to nearest \$10,000

The sale price is \$1,102,000 which is believed to be below market. This amount is also supported by other regional sales retained in the work file.

The following table summarizes our final opinion of the As-Is Market Value of the subject property’s fee simple interest.

| ANALYSIS OF VALUE CONCLUSIONS |                       |
|-------------------------------|-----------------------|
| VALUATION INDICES             | MARKET VALUE<br>AS-IS |
| INTEREST APPRAISED            | FEE SIMPLE            |
| DATE OF VALUE                 | MAY 8, 2025           |
| FINAL VALUE CONCLUSION        | \$1,400,000           |
| \$/Unit                       | \$6,481/Unit          |
| Exposure Time                 | 12 Months or Less     |
| Marketing Period              | 12 Months or Less     |

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

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

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report Nelson Pratt, MAI completed the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report Brice Portwood has completed the Standards and Ethics Education Requirement for (Candidates or Practicing Affiliates) of the Appraisal Institute.



Brice Portwood  
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Certified General Real Estate Appraiser  
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May 21, 2025  
Date



May 21, 2025

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Nelson Pratt, MAI

Date

Managing Director | Knoxville

Certified General Real Estate Appraiser

State of South Carolina License #AB.6521 CG

+1 865 673 4840 x 1

nelson.pratt@colliers.com



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

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

property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

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

Professional Service Agreement

Site Plan

Purchase Sale Agreement

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

# Professional Service Agreement



1528 Coleman Road, Knoxville, TN 37909  
MAIN +1 865 673 4840  
WEB [www.colliers.com/valuationadvisory](http://www.colliers.com/valuationadvisory)

April 24, 2025

Nelson Pratt, MAI  
Managing Director | Knoxville  
O +1.865.673.4840  
Nelson.pratt@colliers.com

Michael S. Byron  
VP - Development  
**Pedcor Investments-2023-CXCIII, LP.**  
770 Third Avenue, S.W.  
Carmel, IN 46032  
+1 317 218 2702 | +1 317-430-7916  
mbyron@pedcor.net

## RE: Appraisal of Palomino Estates Apartment Homes

Dear Mr. Byron:

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

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

|                     |  |
|---------------------|--|
| Project             | Palomino Estates Apartment Homes ("Property")  |
| Location            | 10424 Wilson Boulevard, Blythewood, SC   |
| Project Description | The subject is a multifamily property.   |
| Parties             | Colliers International Valuation & Advisory Services, LLC ("CIVAS") and Pedcor Investments-2023-CXCIII, LP. (herein at times referred to as "Client")  |
| Intended User       | The appraisal will be prepared for Pedcor Investments-2023-CXCIII, LP. Intended users include the Client and South Carolina Housing Finance Agency. No other users are intended.   |
| Intended Use        | The report to be performed under this Agreement ("Appraisal") is intended only for use in Internal Decision Making - For use as part of a tax credit application to SCHFA. The report is not intended for any other use. |
| Purpose             | Market Value.  |
| Type of Appraisal   | CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.  |
| Rights Appraised    | Fee Simple.  |
| Date of Value       | Date of inspection (or other date defined by appraiser)  |



# Professional Service Agreement

Continued

|                  |  |
|------------------|--|
| Scope of Work    | <p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP, FIRREA, and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results.</p> <p>Based on our discussions with the Client, the Client has requested the following valuation scenarios:</p> <ul style="list-style-type: none"><li>➤ As Is</li></ul> <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"><li>➤ Land Value</li></ul> <p>An exterior only observation of the subject property will be performed.</p> <p><b>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</b></p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p> |
| Delivery         | <p>Draft Appraisal: Delivered twenty (20) business days from the date of authorization and receipt of property specific information.</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>  |
| Professional Fee | \$4,250  |
| Expenses         | Fees do include all associated expenses.   |
| No. of Reports   | <p>One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client.</p>  |
| Retainer         | No retainer is required.   |
| Payment Terms    | <p>CIVAS will invoice Client for the Appraisal in its entirety at the delivery of the draft report.</p> <p>Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.</p>  |
| Acceptance Date  | These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.  |

# Professional Service Agreement

Continued

## Terms and Conditions

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

- › Survey with Legal Description & Site Size
- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget (within past 3 years)
- › Detailed list of personal property items
- › Property Condition Report
- › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- › Capital improvements history (2 years) & budget
- › Three year & YTD Income & Expenses
- › Current Budget
- › Detailed occupancy report for the past 3 years and YTD
- › Detailed current certified rent roll indicating any vacant units and in-place rents
- › Details regarding any pending changes to the rent roll including any negotiated side deals to delay or forgive rent payments
- › Aged Accounts/Delinquency Report
- › Details regarding any concessions currently being offered for new and existing tenants
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact: Michael S. Byron  
+1 317 48 2702  
mbyron@pedcor.net

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

## Reliance Language

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

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

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

# Professional Service Agreement

Continued

I, **Michael S. Byron/Pedcor Investments-2023-CXCIII, LP.**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

Date:

4/24/25

**Michael S. Byron**

VP - Development

**Pedcor Investments-2023-CXCIII, LP.**

Respectfully,

**Colliers International Valuation & Advisory Services, LLC**

*Nelson C. Pratt*

Nelson Pratt, MAI

Managing Director

Valuation & Advisory Services

O +1.865.673.4840

Nelson.pratt@colliers.com

# Professional Service Agreement

Continued

## Terms and Conditions

### "T&C"

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



# Professional Service Agreement

Continued

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

BLYTHEWOOD, SC MULTIFAMILY - CONCEPT SITE PLAN

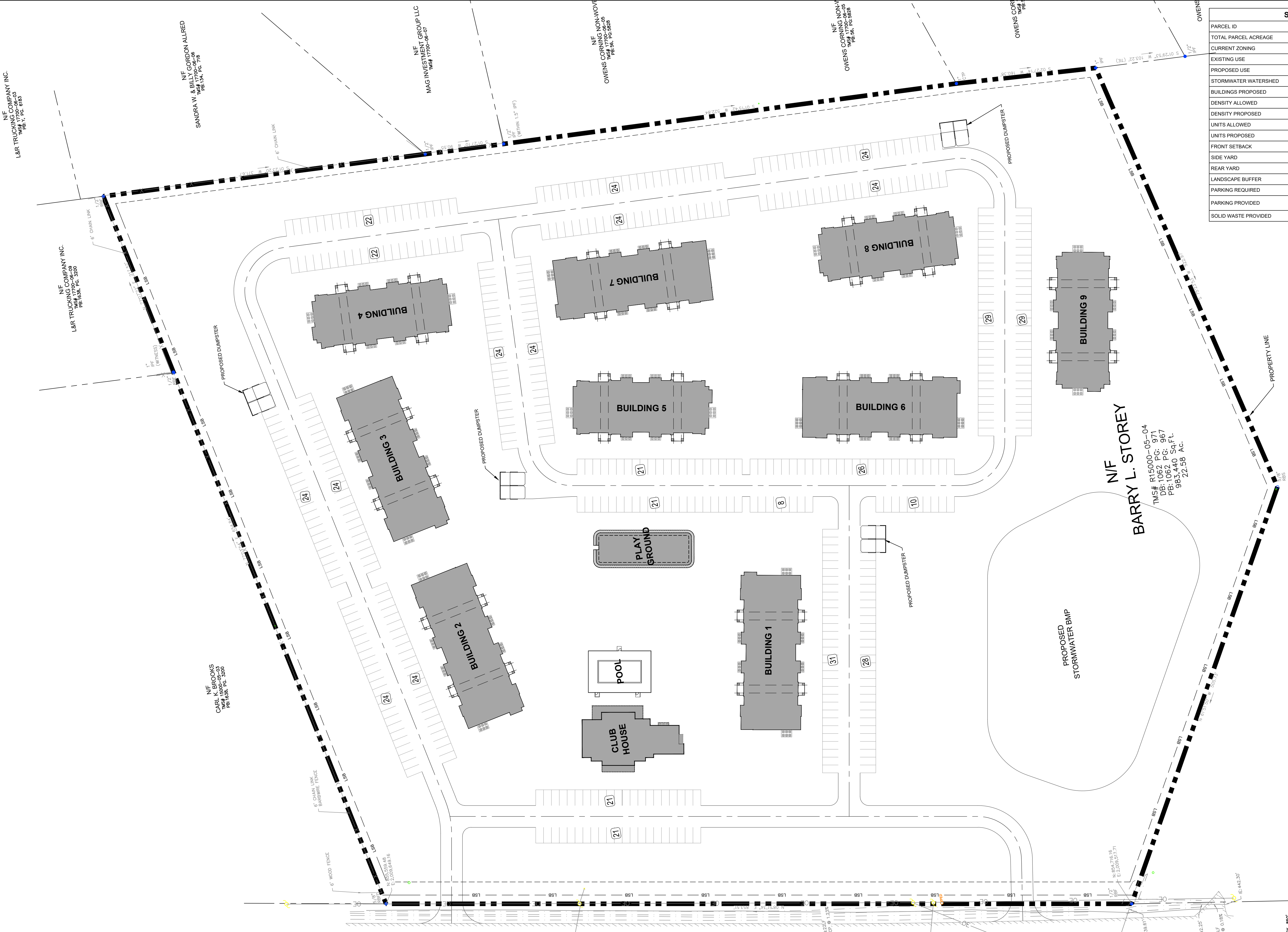
DATE: 12/27/2022

SHEET 1 of 1



NC LICENSE #F-0102  
200 SOUTH TRYON STREET, SUITE 200  
CHARLOTTE, NORTH CAROLINA 28202  
PHONE 704-333-5131

| SITE DATA TABLE      |   |
|----------------------|---|
| PARCEL ID            | R15000-05-04  |
| TOTAL PARCEL ACREAGE | 23.00 ACRES   |
| CURRENT ZONING       | GC - GENERAL COMMERCIAL DISTRICT  |
| EXISTING USE         | VACANT  |
| PROPOSED USE         | RESIDENTIAL MUTIFAMILY  |
| STORMWATER WATERSHED | BEASLEY CREEK AND RICE CREEK  |
| BUILDINGS PROPOSED   | 10 BUILDINGS (INCLUDING CLUBHOUSE)                                      |
| DENSITY ALLOWED      | 16 UNITS/AC   |
| DENSITY PROPOSED     | 9.4 UNITS/AC  |
| UNITS ALLOWED        | 368 UNITS   |
| UNITS PROPOSED       | 216 UNITS   |
| FRONT SETBACK        | 25 FEET   |
| SIDE YARD            | 0 FEET  |
| REAR YARD            | 10 FEET   |
| LANDSCAPE BUFFER     | 20 FEET   |
| PARKING REQUIRED     | 2 SPACES/UNIT = 432 SPACES  |
| PARKING PROVIDED     | 529 SPACES ( 2.45 SPACES/UNIT)<br>(20 ADA SPACES) (509 STANDARD SPACES) |
| SOLID WASTE PROVIDED | 4 DUMPSTERS (8 CY EACH)   |



## **CONTRACT FOR PURCHASE OF REAL ESTATE**

This CONTRACT FOR PURCHASE OF REAL ESTATE (the “***Contract***”) has been entered into effective as of the 13<sup>th</sup> day of July 2022 (the “***Effective Date***”), by and between PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company and its successors and assigns (“***Purchaser***”) and BARRY L. STOREY and NAN S. EASTERLIN (together, the “***Seller***”).

IN CONSIDERATION of the mutual covenants and obligations of the parties set forth in this Contract, Seller and Purchaser hereby agree as follows:

1. **Offer to Purchase.** Purchaser offers to purchase from Seller certain real estate described as TMS R15000-05-04 located at 10424 Wilson Boulevard, Blythewood, Richland County, South Carolina, a graphic depiction of which is attached hereto as Exhibit A, containing approximately 22.8 acres, together with all water rights, mineral rights, fossil rights, and any other appurtenances and hereditaments thereunto belonging, any required easements and rights-of-way and reports, surveys, and other documents described herein (all of which is hereinafter collectively referred to as the “***Real Estate***”), upon the terms and conditions herein contained.
2. **Purchase Price.** The purchase price for the Real Estate shall be One Million One Hundred Two Thousand and 00/100 Dollars (\$1,102,000.00) (hereinafter referred to as the “***Purchase Price***”), subject to the following and only the following written terms and conditions.
3. **Payment.** The Purchase Price shall be paid as follows:
  - 3.1 **Earnest Money Deposit.** Within ten (10) days of the Effective Date, Purchaser shall tender to First American Title Insurance Company (the “***Title Company***”), the sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the “***Earnest Money***”) which shall remain applicable to the Purchase Price at closing but shall become non-refundable to Purchaser at the end of the Initial Due Diligence Period (as hereinafter defined), except as to a Seller default under this Contract. At closing, the Earnest Money shall be applied to the Purchase Price and shall be credited first to any portion thereof payable in cash at the time of closing. Subject to *Section 4*, the Earnest Money shall be forfeited, as liquidated damages, which shall be Seller’s sole remedy at law or in equity, in the event that Purchaser shall fail or refuse to perform its obligations herein specified at closing.
  - 3.2 **Payment on Closing.** Purchaser shall pay to Seller at closing, the Purchase Price in U.S. funds by wire transfer, or by certified or cashier’s check, less the Earnest Money and any other credits due Purchaser pursuant to the terms of this Contract.
4. **Conditions of Purchase.** It is hereby acknowledged and understood by Seller that Purchaser intends to construct an affordable multi-family residential apartment community comprising at least 216 units or as the Purchaser otherwise sees fit upon the Real Estate

(hereinafter sometimes referred to as “**Purchaser’s Use**” or the “**Project**”). Purchaser’s obligations hereunder are subject to satisfaction or waiver by Purchaser, in Purchaser’s sole discretion, of the following conditions precedent:

- 4.1 All conditions precedent set forth in *Sections 8.1* through *8.7* hereof shall have been satisfied.
- 4.2 It is hereby understood and acknowledged by Seller that if Purchaser is unable to determine and/or obtain satisfactory results with respect to the matters specified in *Sections 8.1* through *8.7* on or before the date that is one-hundred and eighty (180) days after the Effective Date (“**Initial Due Diligence Period**”), as such period may be extended pursuant to Section 4.3 herein (“**Due Diligence Period**”), Purchaser may, in Purchaser’s sole discretion, notify Seller in writing on or before the expiration of the Due Diligence Period, at the place herein provided for notices, that Purchaser is dissatisfied with one or more of the matters specified in *Sections 8.1* through *8.7*, and that it thereby cancels and terminates this Contract, in which case neither of the parties shall have further liability to the other arising out of this Contract and the Title Company shall immediately return the remaining refundable Earnest Money to Purchaser. If Purchaser shall fail to notify Seller within such time period, Seller shall so notify Purchaser in writing and Purchaser shall have five (5) days from receipt of such notice to advise Seller whether it has obtained satisfactory results with respect to each of the conditions specified in *Sections 8.1* through *8.7* below. If Purchaser shall fail to so notify Seller within such five (5) day period, then such conditions shall be deemed satisfactory to Purchaser. The Purchaser shall provide the Seller with a written update of the Purchaser’s progress towards satisfying those conditions precedent in Section 8 below every sixty (60) days prior to closing. In the event the Purchaser terminates this Agreement prior to closing, the Purchaser shall provide the Seller with all of the Purchaser’s due diligence materials and third-party reports, including surveys, environmental testing, title commitment, and any other reports in the Purchaser’s possession.
- 4.3 Notwithstanding the foregoing, Purchaser shall have the right to extend the Initial Due Diligence Period in *Section 4.2* for one (1) additional 30-day period (an “**Extension**”). To exercise such Extension, Purchaser shall provide written notice to Seller and shall deposit an additional Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) with the Title Company as an extension fee (the “**Extension Fee**”) no later than the end of the Initial Due Diligence Period, which Extension Fee shall remain applicable to the Purchase Price but shall be non-refundable to Purchaser, except as to a Seller default under this Contract.
- 4.4 Not less than fifteen (15) days following the Effective Date, Seller shall deliver to Purchaser copies of the following documents, reports, drawings, and other information in respect of the Real Estate in the possession of Seller or its affiliates, if any: (i) land title or boundary surveys, (ii) soil borings reports, topographical surveys or environmental reports for the Real Estate (or any nearby situated



property), (iii) any development and/or civil engineering plans that Seller may have in its possession related to the Real Estate, (iv) most current title policy or abstract of title, and (v) any other information in its possession relating to the Real Estate or adjoining lands which would be useful to Purchaser in its development efforts.

5. **Title/Survey.** Within the Initial Due Diligence Period, Purchaser shall obtain:

- a. a satisfactory staked survey of the Real Estate ("***Survey***"), prepared and certified in accordance with ALTA Minimum Standard Detail Requirements for South Carolina Land Title Surveys. The cost attributed to the Survey shall be borne by the Purchaser. Such Survey shall (i) be certified as of a current date, (ii) be prepared by a licensed surveyor selected by Purchaser, (iii) show the precise acreage of the Real Estate to be purchased, and shall also identify (iv)(a) that portion of the Real Estate lying within any existing or proposed future public right-of-way, (b) that portion of the Real Estate lying within any existing easements of record, (c) "areas of special flood hazard" for purposes of the National Flood Insurance Program, (d) within a protected wetlands area as defined by applicable governmental agencies, and (e) any gaps or gores within or adjacent to the Real Estate; and
- b. Purchaser, within five (5) days of the Effective Date, shall order an ALTA standard commitment for an owner's policy of title insurance, issued by the Title Company, showing the condition of Seller's title to the Real Estate (the "***Original Title Commitment***") for Purchaser's review. The cost attributable to such Original Title Commitment and subsequent title policy shall be borne by the Purchaser.

Purchaser shall, on or prior to that certain date being 30 days before the end of the Initial Due Diligence Period, notify Seller of any physical or other defects, determined in Purchaser's sole discretion, disclosed by the Survey or Original Title Commitment. Seller shall have thirty (30) days after receipt of any such notice to satisfy such objections, and if such objections are not satisfied within such time, then Purchaser may, at its option and as its sole and exclusive remedy, either (i) waive the objection and proceed to closing; or (ii) terminate this Contract upon written notice to Seller, in which event the Title Company shall immediately return the remaining refundable Earnest Money to Purchaser, and thereafter all parties hereto shall be relieved of all further obligations hereunder. Any waiver by Purchaser and/or acceptance of any encumbrance and/or defect identified within the Original Title Commitment and/or Survey shall thereafter qualify such item as a permitted exception ("***Permitted Exceptions***") for purposes of the condition of the Real Estate, the Original Title Commitment and transfer Deed as hereinafter detailed. It is agreed that by the delivery of the Owner Policy of Title Insurance as required under the terms of this Contract, subject only to those Permitted Exceptions as detailed herein, dated as of the date of closing, and issued to Purchaser in the amount of the total Purchase Price, all duties of Seller as to the sufficiency of title as required under this Contract shall be deemed fully performed by Seller; however, Seller shall not thereby be released from the warranties of its Deed.

6. **Taxes and Assessments.** Purchaser assumes and agrees to pay all assessments against the Real Estate for municipal improvements made after closing on the Real Estate. The real estate taxes for the year of closing shall be prorated to the date of closing. Notwithstanding the foregoing, Seller shall be responsible for any rollback taxes or assessments on the Real Estate. Any taxes or assessments not assumed by Purchaser, and which are not due and payable at the time of closing shall be allowed to Purchaser as a credit against the Purchase Price at closing, and Seller shall not be further liable for such taxes. If the actual tax rate is not known on the date of closing, the taxes shall be prorated based upon the prior year's tax rate.
7. **Closing.** If this offer is accepted as herein provided, the transaction contemplated hereby for the purchase of the Real Estate shall be closed at a location mutually agreeable to the parties either: (i) within 30 days of the date of expiration of the Due Diligence Period specified in *Section 4.2* or (ii) such earlier date as mutually agreed upon by the Purchaser and the Seller, but in no event later than two hundred forty (240) days after the Effective Date.
8. **Conditions Precedent to Purchase.** Purchaser's obligations hereunder to close on the purchase of the Real Estate are subject to satisfaction of the following conditions precedent to Purchaser's satisfaction. In the event that any such conditions precedent are not satisfied on or before two hundred seventy (270) days after the Effective Date, the Purchaser shall either waive such conditions and close, or the Seller shall have the option to (i) extend the closing date for up to thirty (30) days or (ii) terminate the Agreement and retain all earnest money deposits disbursed to the Seller.
  - 8.1 That all utilities, specifically water, electric, telephone and gas, as well as sanitary and drainage sewers, will be available to serve the Real Estate in sufficient size and capacity to adequately serve Purchaser's Use.
  - 8.2 That the topography and soil consistency of the Real Estate is suitable for Purchaser's Use and, if any portion of the Real Estate is found to be in a 100-year Flood Plain or wetland, the increased costs associated with development thereof are acceptable to Purchaser.
  - 8.3 Purchaser must be able to confirm that the zoning of the Real Estate will permit construction of the Project. If any portion of the Real Estate is not presently zoned to permit the Purchaser's Use, Purchaser may, but is not required to, take all necessary and proper steps and proceedings, at Purchaser's expense, to obtain a change of existing zoning or variance in zoning or other order appropriate under the applicable zoning laws and regulations required for Purchaser's Use. Seller hereby authorizes Purchaser, acting under Seller's authority, to begin such rezoning proceedings and shall cooperate with Purchaser in all such proceedings to confirm or obtain the desired zoning classification. Seller shall also

cooperate on all other plan approvals (i.e. site development plan approval, water and sanitary extension approvals, et al.) which will be needed by Purchaser for Purchaser's Use. If Purchaser, in its sole discretion, shall decide in good faith not to institute (or having instituted, to terminate) such proceedings, then Purchaser may, at its election, cancel and terminate this Contract, upon which event the Title Company shall return the remaining refundable Earnest Money to Purchaser and thereafter all parties shall be relieved of all further obligations hereunder.

- 8.4 Purchaser must be able to either (a) obtain an allocation of federal housing tax credits from the South Carolina State Housing Finance and Development Authority in an amount determined by Purchaser as necessary to enable it to develop and finance the project, or (b) obtain at Purchaser's sole expense an inducement resolution authorizing the issuance of tax-exempt bonds in an amount sufficient to enable Purchaser to develop and finance the Project.
- 8.5 After receiving the bond inducement referred to in *Section 8.4*, Purchaser must be able to obtain commitments for debt and equity financing in amounts and on terms determined by Purchaser as necessary to develop the Project.
- 8.6 That the Real Estate is free of environmental risks and hazards (as evidenced by a clean Phase I environmental report with respect thereto) and does not contain wetlands or other governmentally protected or regulated features as would interfere with Purchaser's Use (as determined by Purchaser in its sole discretion). During the Initial Due Diligence Period, Purchaser shall obtain, and Seller hereby consents to allowing Purchaser to have performed, a Phase I environmental report with respect to the Real Estate. Purchaser shall bear all costs of such environmental report. Notwithstanding the foregoing, Seller hereby acknowledges and agrees that, prior to closing, and if so required by any lender, Purchaser shall be permitted to update any previously performed Phase I environmental report.
- 8.7 That all curb cuts and other necessary or desirable means of access to the Real Estate for Purchaser's Use are available to serve the Project, at a reasonable cost or upon terms acceptable to Purchaser.

- 9. **Risk of Loss/No Changes to the Real Estate.** If before closing, any part of the Real Estate is damaged or destroyed by fire or other casualty and Seller is unable to restore the Real Estate to its previous condition prior to the closing, then Purchaser may: (i) terminate this Contract and the Earnest Money will be refunded to Purchaser, or (ii) accept at closing: (a) the Real Estate in its damaged condition, (b) an assignment of any insurance proceeds Seller is entitled to receive, and (c) a credit to the Purchase Price in the amount of any unpaid deductible under the policy for the loss. If before closing, condemnation

proceedings are commenced against any part of the Real Estate, then, Purchaser may: (i) terminate this Contract and the Earnest Money will be refunded to Purchaser, or (ii) appear and defend the condemnation proceedings and any award will, at Purchaser's election, belong to: (a) Seller, and the Purchase Price will be reduced by the same amount; or (b) Purchaser, and the Purchase Price will not be reduced. Seller agrees that during the term of effectiveness of this Contract it shall not: (i) grant any easements, licenses, rights of way or any other conveyance of rights in and to any portion of the Real Estate, (ii) alter the topography of the Real Estate in any manner, (iii) construct, erect or remove any improvements, trees, bushes or other vegetation of any kind (other than harvestable crops) on or under the Real Estate, in each case (i) thru (iii) above without the express written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or denied.

10. **Deliveries at Closing.** At closing, Seller shall deliver to Purchaser the following:
  - a. A duly authorized and executed limited warranty deed from Seller in recordable form, conveying good and marketable title to the Real Estate, subject only to current real estate taxes not yet due and payable, and subject to easements and other matters of record which Purchaser has waived pursuant to *Section 5* above;
  - b. An affidavit acceptable to Purchaser, stating that all of the representations and warranties set forth in *Section 14* below are true and correct as of the date of closing;
  - c. All other documentation which may be reasonably required by the Title Company in order to insure Purchaser with good and marketable title to the Real Estate; and
  - d. All other documents necessary to complete the transaction contemplated by this Contract.
11. **Compliance with Foreign Investment in Real Property Tax Act.** At closing, Seller shall deliver to Purchaser a non-foreign affidavit, properly executed, containing such information as shall be required by Internal Revenue Code § 1445(b)(2) and the regulations promulgated thereunder stating that Seller is not a "Foreign Person" (as defined in Section 1445).
12. **Possession.** Seller shall deliver exclusive possession of the Real Estate to Purchaser at closing. The Real Estate shall not be subject to any leases or tenancies as of the date possession is delivered to Purchaser, and Seller hereby agrees to indemnify and hold Purchaser harmless from and against any damages, costs or expenses, including reasonable attorneys' fees, incurred by Purchaser as a result of the existence any such leases or tenancies.
13. **Right of Inspection and Tests.** After Seller's acceptance hereof and throughout the term of this Contract, Purchaser and its agents shall have the right to enter upon the Real Estate to make tests as to the suitability of the Real Estate for Purchaser's Use, such tests to



include soil borings, surveys, drilling and all tests normally performed for the determination of the suitability of the Real Estate for Purchaser's Use and for the collecting of all information necessary thereto. All such tests are to be made at Purchaser's expense. Seller agrees to permit Purchaser, or Purchaser's representatives, to enter upon the Real Estate at any time hereafter for the purpose of making tests and surveys heretofore referred to, and to permit Purchaser or Purchaser's representatives to conduct any such tests. During the term of this Contract, Purchaser shall (a) not unreasonably interfere with any farm operation then existing; (b) hold Seller harmless from all losses, claims, causes of action, and damages, including reasonable attorney fees in the defense thereof, for matters occasioned by the act or acts of the Purchaser, its agents, servants and employees; and (c) restore the Real Estate to the same or similar condition as existed before entry by the Purchaser to perform the tests and surveys upon the land. Notwithstanding anything contained herein to the contrary, the Purchaser shall not have the right to perform a Phase 2 environmental test without the express written consent of the Seller. In the event Purchaser requires and Seller consents to a Phase 2 environmental test, the Due Diligence Period shall be extended automatically for a period of time agreeable to the parties in writing reasonably necessary for Purchaser to receive the results of such test and determine whether the Real Estate will meet Purchaser's Use.

14. **Representations and Warranties of Seller.** As a material inducement to Purchaser for entering into this Contract, Seller hereby represents and warrants to Purchaser as follows:

- a. Seller owns good, marketable and indefeasible fee simple title to the Real Estate on the date of closing, subject only to the lien of current, non-delinquent real estate taxes, easements, and Permitted Exceptions, not one of which is known or believed to interfere or prevent the use of the Real Estate for Purchaser's Use;
- b. To the best knowledge and information of Seller, there are no violations of any laws, regulations, codes, ordinances, orders or requirements affecting the Real Estate, including, but not limited to applicable laws, regulations, ordinances or requirements relating to ecology, the environment, pollution, health or safety;
- c. There is no litigation or proceeding pending or, to the best knowledge of Seller, threatened against or relating to the Real Estate, including, without limitation, any proceedings for condemnation or other exercise of the power of eminent domain;
- d. There are no liens or claims which may ripen into liens against the Real Estate.
- e. To the best knowledge and information of Seller, there are no unbilled special assessments against the Real Estate; and,
- f. To the best knowledge and information of Seller, (i) the Real Estate is not currently, and has never been used as a hazardous waste disposal waste facility as defined in 40 C.F.R. §260.10; (ii) the Real Estate is free of any lien or encumbrance created by any applicable state or federal law, statute or regulation pertaining to environmental protection or hazardous waste; (iii) no hazardous waste is known or

believed to have been placed onto or into the Real Estate; and (iv) the Real Estate is not known or believed to have been used as a landfill or trash dump. For purposes of this provision, the term "hazardous waste" includes those substances listed in 40 C.F.R. §261.30, or previously determined to be hazardous by any applicable local, state or federal law, statute or regulation.

15. **Transfer Fees; Commissions.** At closing, Seller shall pay the cost of any state and/or local transfer conveyance taxes in the amount required by law. Seller and Purchaser hereby acknowledge and agree that Seller shall be responsible to pay any fees due Seller's broker. Other than Seller's broker, Seller and Purchaser represent and warrant to each other that they have dealt with no broker, finder, or other person with respect to this Contract or the transactions contemplated hereby and that no broker, finder, or other person is entitled to any commission or a finder's fee in connection herewith. Seller and Purchaser each agree to indemnify and hold harmless the other against any loss, liability, damage or claim incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission, or statement of the indemnifying party. Such indemnity obligations shall be deemed to include the payment of reasonable attorneys' fees and court costs incurred in defending any such claim and shall survive the closing hereof.
16. **Notices.** All notices, requests, demands, consents and other communications required or permitted under this agreement shall be in writing and shall be deemed to have been duly and properly given (i) on the date of service if delivered personally, through a nationally recognized courier service, (ii) on the date it is sent if delivered via electronic mail ("***E-mail***") and no rejection notice is received, or (iii) if mailed, on the day such notice is deposited in a receptacle of the United States Postal Service, registered or certified mail, first class postage prepaid, return receipt requested, addressed appropriately as follows:

If to the Seller: Barry L. Storey and Nan S. Easterlin  
3638 Walton Way Ext., Suite 201  
Augusta, Georgia 30909  
E-mail: [bstorey@blsholdingsgroup.com](mailto:bstorey@blsholdingsgroup.com)

With a copy to: Trotter Jones, LLP  
3527 Walton Way Ext.  
Augusta, Georgia 30909  
Attention: James B. Trotter  
E-mail: [jim@trotterjones.com](mailto:jim@trotterjones.com)

If to Purchaser: Pedcor Investments, A Limited Liability Company  
One Pedcor Square  
770 3<sup>rd</sup> Avenue, S.W.  
Carmel, Indiana 46032  
Attention: Michael S. Byron  
E-mail: [mbyron@pedcor.net](mailto:mbyron@pedcor.net)

With a copy to: Pedcor Investments, A Limited Liability Company  
One Pedcor Square  
770 3<sup>rd</sup> Avenue, S.W.  
Carmel, Indiana 46032  
Attention: Jonathan M. Rygg  
E-mail: jrygg@pedcor.net

Any party may change its address for purposes of this Section by giving the other parties written notice of the new address in the manner set forth above.

17. **Assignment; Entirety of Contract; Transfer Among Sellers.** This Contract is assignable in whole or in part by Purchaser only to an affiliated person or entity ("***Affiliate***") of Purchaser and shall be binding upon and inure to the benefit of the respective heirs, representatives, successors, and assigns of the parties hereto. This writing embodies the entire agreement between the parties hereto and there are no representations, promises, understandings or agreements, oral or written, between the parties which are not set forth herein. Upon assignment to an Affiliate, Purchaser shall promptly furnish Seller with the full name, address, and telephone number of assignee, together with a copy of the assignment. No such assignment shall operate to relieve the Purchaser from liability herein.
18. **Survival.** All of the representations, warranties, and covenants of Seller contained herein shall survive the closing and the conveyance of the Real Estate to Purchaser and shall be binding upon and inure to the parties hereto and their respective heirs, successors, and assigns.
19. **Governing Law.** This Contract shall be construed and enforced in accordance with the laws of the State where the Real Estate is located.
20. **Execution: Counterparts.** This Contract may be executed in any number of counterparts, which collectively shall be considered but one and the same instrument. In addition, execution and delivery of signatures for this Contract by any party by facsimile transmission, electronic mail, telex, photocopy, or the like shall be as binding and operative as if original signatures were delivered.
21. **Duration of Offer.** This offer shall expire if written acceptance by Seller endorsed hereon is not delivered to Purchaser at the address first stated above or left for Purchaser at the address set forth above on or before 5:00p.m. Eastern Time on July 13, 2022.
22. **Recording.** This Contract may not be recorded by Seller or by Purchaser; however, a memorandum of this Contract may be executed by Purchaser and Seller and recorded with the appropriate Office of the Recorder for Richland County, South Carolina upon the request of either party.

(Signature Page Follows)



Dated: July 7, 2022

**"PURCHASER"**

PEDCOR INVESTMENTS, A LIMITED  
LIABILITY COMPANY, a Wyoming limited  
liability company

By: Michael S. Byron  
Michael S. Byron  
Vice President – Development

**ACCEPTANCE OF OFFER**

The undersigned hereby accepts the foregoing offer and agrees to the terms of the foregoing Contract.

Accepted this 11th day of July, 2022.

**"SELLER"**

  
\_\_\_\_\_  
Barry L. Storey

\_\_\_\_\_  
Nan S. Easterlin

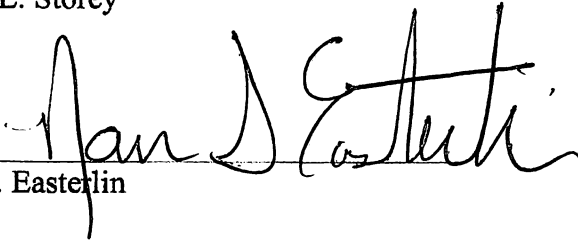
**ACCEPTANCE OF OFFER**

The undersigned hereby accepts the foregoing offer and agrees to the terms of the foregoing Contract.

Accepted this 13th day of July, 2022.

**“SELLER”**

\_\_\_\_\_  
Barry L. Storey

  
\_\_\_\_\_  
Nan S. Easterlin

**EARNEST MONEY ACKNOWLEDGMENT**

**NCS-1137795-INDY**

The undersigned hereby acknowledges receipt of the sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00) as Earnest Money under the terms of the foregoing Contract for Purchase of Real Estate, and agrees to disburse any Earnest Money received by it only in accordance with the foregoing offer and resulting Contract.

Acknowledged this 22nd day of July, 2022.

First American Title Insurance Company

By: Tatiana McFadden

Tatiana McFadden  
(Printed Name and Title)



## EXHIBIT A

The image shows a map of a residential area in Blythewood, SC. A yellow pin marks the location of 10424 Wilson Blvd. The map includes labels for Wilson Blvd, Farrow Rd, Scott Ridge Ln, and Scott Ridge. A popup window titled "Parcel Information" provides details about the property.

**10424 WILSON BLVD**  
Blythewood SC 29016

**Parcel Information**

Parcel Number: R15000-05-04  
 Situs Address: 10424 WILSON BLVD  
 Primary Zoning: GC  
 Secondary Zoning:  
 Tax District: 2DP  
 NBHD Code: C7B00  
 Taxable Value: 2,900  
 Market Value: 969,000  
 Building Value: 0  
 Land Value: 969,000  
 Acreage: 22.800  
 Owner Name: STOREY BARRY L &  
 Owner Address: /NAN L EASTERLIN  
 Owner Address: 3638 WALTON WAY EXT STE 201  
 Owner City: AUGUSTA  
 Owner State: GA  
 Owner ZIP: 30909  
 Bedrooms: 0  
 Bathrooms: 0  
 Year Built:  
 Heated Sq Feet: 0 ft<sup>2</sup>  
 Legal Description:  
 Legal Description:  
 Legal Description: #SU  
 Legal Description: #PR C 197 RB1062-967

**Transfer History:**

| Date       | Price     | Transaction Code   |
|------------|-----------|--------------------|
| 2006-09-14 | 1,015,000 | "Other" (9)        |
| 2005-06-09 | \$975,000 | Qualified Sale (Q) |
| 1911-11-11 | 1,015,000 | N/A                |

**FIRST AMENDMENT TO CONTRACT FOR  
PURCHASE OF REAL ESTATE**

THIS FIRST AMENDMENT TO CONTRACT FOR PURCHASE OF REAL ESTATE (this "*Amendment*") is made as of December 7, 2022 (the "*First Amendment Effective Date*"), by and between BARRY L. STOREY and NAN S. EASTERLIN (together, the "*Seller*") and PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company ("*Purchaser*"). Seller and Purchaser may be referred to individually as a "*Party*" or together as the "*Parties*."

**RECITALS**

A. Seller and Purchaser previously entered into that certain Contract for Purchase of Real Estate effective as of July 13, 2022 (the "*Original Agreement*").

B. Seller and Purchaser agree to amend the terms of the extensions permitted by the Original Agreement to allow Purchaser time to complete a Phase 2 environmental investigation Pursuant to Section 13 of the Original Agreement.

C. Seller and Purchaser now desire to amend the terms and conditions of the Original Agreement as set forth below. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Original Agreement.

**AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller hereby agree as follows:

1. **Recitals.** The recitals set forth above are true and correct and are incorporated herein in their entirety by this reference.

2. **Amendment.** The Original Agreement is hereby amended as follows:

A. Section 4.3 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

4.3 Notwithstanding the foregoing, Purchaser shall have the right to extend the Initial Due Diligence Period in *Section 4.2* for one (1) additional 120-day period (the "*Extension*"). To exercise the Extension, Purchaser shall provide written notice to Seller and shall deposit an additional Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) with the Title Company as an extension fee (the "*Extension Fee*") no later than the end of the Initial Due Diligence Period, which Extension Fee shall remain applicable to the Purchase Price and shall be non-refundable to Purchaser unless the Phase 2 environmental investigation indicates an environmental condition such that the Purchaser, in its reasonable discretion,

deems the Project not feasible. For clarity, if used, the first Extension shall expire on May 9, 2023.

B. The Original Agreement is hereby amended to add the following Section 23:

23. **Deadlines.** Should any deadline identified in this Contract fall on a Saturday, Sunday or nationally recognized holiday, the deadline shall be moved to the next business day.

3. **Construction.** Each Party acknowledges it, and its respective counsel, substantially participated in the negotiation, drafting and editing of this Amendment. Accordingly, the Parties agree the provisions of this Amendment shall not be construed or interpreted for or against any Party hereto based on authorship.

4. **Authority.** Each Party represents and warrants it has the power and authority to execute this Amendment and there are no third-party approvals required to execute this Amendment or to comply with the terms or provisions contained herein.

5. **Headings.** The section headings used herein shall have absolutely no legal significance and are used solely for convenience of reference.

6. **Ratified and confirmed.** The Original Agreement, except as modified by this Amendment, is hereby ratified and confirmed and shall remain in full force and effect in accordance with its original terms and provisions. In the case of any conflict between the terms of this Amendment and the provisions of the Original Agreement, the provisions of this Amendment shall control.

7. **Binding effect.** This Amendment shall be binding upon the parties hereto, their successors, assigns and legal representatives.

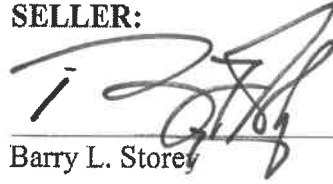
8. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and both of which together shall be deemed to constitute one and the same instrument. Each Party shall be entitled to rely upon a counterpart of this Amendment executed by the other Party and sent via facsimile, e-mail or other electronic transmission.

[SIGNATURE PAGE FOLLOWS]

*[Seller's Signature Page to First Amendment to Contract for Purchase of Real Estate]*

**IN WITNESS WHEREOF**, the Parties hereto have executed this Amendment as of the Effective Date.

**SELLER:**

A handwritten signature in black ink, appearing to read "Barry L. Storey", is written over a horizontal line.

Barry L. Storey


---

Nan S. Easterlin

**IN WITNESS WHEREOF**, the Parties hereto have executed this Amendment as of the Effective Date.

**SELLER:**

\_\_\_\_\_  
Barry L. Storey

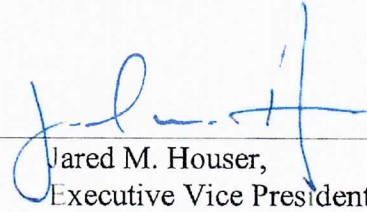
\_\_\_\_\_  
  
Nan S. Easterlin



**PURCHASER:**

PEDCOR INVESTMENTS, A LIMITED  
LIABILITY COMPANY,  
a Wyoming limited liability company

By: \_\_\_\_\_

  
Jared M. Houser,  
Executive Vice President

**SECOND AMENDMENT TO CONTRACT FOR  
PURCHASE OF REAL ESTATE**

**THIS SECOND AMENDMENT TO CONTRACT FOR PURCHASE OF REAL ESTATE** (this “*Amendment*”) is made as of January 5, 2023 (the “*Second Amendment Effective Date*”), by and between BARRY L. STOREY and NAN S. EASTERLIN (together, the “*Seller*”) and PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company (“*Purchaser*”). Seller and Purchaser may be referred to individually as a “*Party*” or together as the “*Parties*.”

**RECITALS**

A. Seller and Purchaser previously entered into that certain Contract for Purchase of Real Estate effective as of July 13, 2022 (the “*Original Agreement*”), as amended by that certain First Amendment to Contract for Purchase of Real Estate dated December 7, 2022 (the “*First Amendment*”) (together, the “*Purchase Agreement*”).

B. Seller and Purchaser now desire to amend the terms and conditions of the Purchase Agreement as set forth below. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Purchase Agreement.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller hereby agree as follows:

1. **Recitals.** The recitals set forth above are true and correct and are incorporated herein in their entirety by this reference.

2. **Amendment.** The Purchase Agreement is hereby amended as follows:

A. Section 4.2 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

4.2 It is hereby understood and acknowledged by Seller that if Purchaser is unable to determine and/or obtain satisfactory results with respect to the matters specified in Sections 8.1 through 8.7 on or before the date that is one-hundred and eighty (180) days after the Effective Date (“*Initial Due Diligence Period*”), as such Initial Due Diligence Period may be extended pursuant to Section 4.3 herein, Purchaser may, in Purchaser’s sole discretion, notify Seller in writing on or before the expiration of the Initial Due Diligence Period, at the place herein provided for notices, that Purchaser is dissatisfied with one or more of the matters specified in Sections 8.1 through 8.7, and that it thereby cancels and terminates this Contract, in which case neither of the parties shall have further liability to the other arising out of this Contract and the Title Company shall immediately return the remaining refundable Earnest Money to Purchaser. If Purchaser shall fail to notify Seller

within such time period, Seller shall so notify Purchaser in writing and Purchaser shall have five (5) days from receipt of such notice to advise Seller whether it has obtained satisfactory results with respect to each of the conditions specified in Sections 8.1 through 8.7 below. If Purchaser shall fail to so notify Seller within such five (5) day period, then such conditions shall be deemed satisfactory to Purchaser. The Purchaser shall provide the Seller with a written update of the Purchaser's progress towards satisfying those conditions precedent in Section 8 below every sixty (60) days prior to closing. In the event the Purchaser terminates this Agreement prior to closing, the Purchaser shall provide the Seller with all of the Purchaser's due diligence materials and third-party reports, including surveys, environmental testing, title commitment, and any other reports in the Purchaser's possession.

- B. Section 4.3 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

4.3 Notwithstanding the foregoing, Purchaser shall have the right to extend the Initial Due Diligence Period in *Section 4.2* for one (1) additional 120-day period (the "***Extension***"). To exercise the Extension, Purchaser shall provide written notice to Seller and shall deposit an additional Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) with the Title Company as an extension fee (the "***Extension Fee***") no later than one hundred eight (180) days after the Effective Date, which Extension Fee shall remain applicable to the Purchase Price and shall be non-refundable to Purchaser unless the Phase 2 environmental investigation indicates an environmental condition such that the Purchaser, in its reasonable discretion, deems the Project not feasible. For clarity, if used, the Initial Due Diligence Period shall expire on May 9, 2023.

- C. Section 7 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

7. **Closing**. If this offer is accepted as herein provided, the transaction contemplated hereby for the purchase of the Real Estate shall be closed at a location mutually agreeable to the parties either: (i) within 30 days of the date of expiration of the Initial Due Diligence Period specified in *Section 4.2* and *Section 4.3* or (ii) such earlier date as mutually agreed upon by the Purchaser and the Seller, but in no event later than three hundred thirty (330) days after the Effective Date.

- D. In the first paragraph of Section 8 of the Purchase Agreement, the reference to "two hundred seventy (270) days after the Effective Date" is hereby deleted and replaced with "the end of the Initial Due Diligence Period".

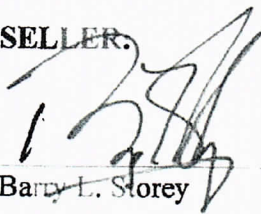
- E. In Section 13 of the Purchase Agreement, the reference to "Due Diligence Period" is hereby deleted and replaced with "Initial Due Diligence Period".

3. **Construction.** Each Party acknowledges it, and its respective counsel, substantially participated in the negotiation, drafting and editing of this Amendment. Accordingly, the Parties agree the provisions of this Amendment shall not be construed or interpreted for or against any Party hereto based on authorship.
4. **Authority.** Each Party represents and warrants it has the power and authority to execute this Amendment and there are no third-party approvals required to execute this Amendment or to comply with the terms or provisions contained herein.
5. **Headings.** The section headings used herein shall have absolutely no legal significance and are used solely for convenience of reference.
6. **Ratified and confirmed.** The Purchase Agreement, except as modified by this Amendment, is hereby ratified and confirmed and shall remain in full force and effect in accordance with its original terms and provisions. In the case of any conflict between the terms of this Amendment and the provisions of the Purchase Agreement, the provisions of this Amendment shall control.
7. **Binding effect.** This Amendment shall be binding upon the parties hereto, their successors, assigns and legal representatives.
8. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and both of which together shall be deemed to constitute one and the same instrument. Each Party shall be entitled to rely upon a counterpart of this Amendment executed by the other Party and sent via facsimile, e-mail or other electronic transmission.

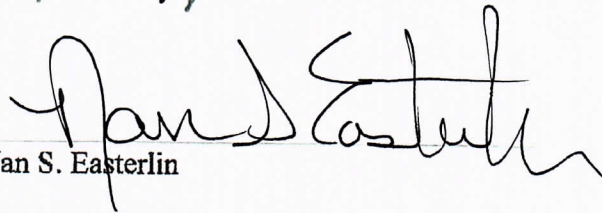
**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Parties hereto have executed this Amendment as of the Effective Date.

**SELLER:**

A handwritten signature in black ink, appearing to read "Barry L. Storey", written over a horizontal line.

Barry L. Storey

A handwritten signature in black ink, appearing to read "Nan S. Easterlin", written over a horizontal line.

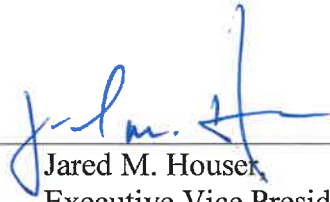
Nan S. Easterlin



**PURCHASER:**

PEDCOR INVESTMENTS, A LIMITED  
LIABILITY COMPANY,  
a Wyoming limited liability company

By: \_\_\_\_\_



Jared M. Houser  
Executive Vice President

### **THIRD AMENDMENT TO CONTRACT FOR PURCHASE OF REAL ESTATE**

THIS THIRD AMENDMENT TO CONTRACT FOR PURCHASE OF REAL ESTATE (this "**Amendment**") is made as of May 9, 2023 (the "**Third Amendment Effective Date**"), by and between BARRY L. STOREY and NAN S. EASTERLIN (together, the "**Seller**"), and PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company ("**Purchaser**"). Seller and Purchaser may be referred to herein individually as a "**Party**" or together as the "**Parties**."

#### **RECITALS**

A. Seller and Purchaser previously entered into that certain Contract for Purchase of Real Estate effective as of July 13, 2022 (the "Original Agreement"), as amended by that certain First Amendment to Contract for Purchase of Real Estate dated December 7, 2022 (the "**First Amendment**"), as further amended by that certain Second Amendment to Contract for Purchase of Real Estate dated January 5, 2023 (the "**Second Amendment**"; together with the Original Agreement and the First Amendment, collectively referred to herein as the "**Purchase Agreement**").

B. The Parties now desire to amend the terms and conditions of the Purchase Agreement as set forth below. Capitalized terms used but not otherwise defined in this Amendment will have the same meanings given to such terms in the Purchase Agreement.

#### **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller hereby agree as follows:

1. **Recitals.** The recitals set forth above are true and correct and are incorporated herein in their entirety by this reference.

2. **Amendment.** The following amendments are hereby made to the Purchase Agreement:

A. Section 4.2 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"4.2 It is hereby understood and acknowledged by Seller that if Purchaser is unable to determine and/or obtain satisfactory results with respect to the matters specified in Sections 8.1 through 8.7 on or before the date that is one-hundred and eighty (180) days after the Effective Date ("**Initial Due Diligence Period**"), as such period may be extended pursuant to Section 4.3 herein (collectively the "**Due Diligence Period**"), Purchaser may, in Purchaser's sole discretion, notify Seller in writing on or before the expiration of the Due Diligence Period, at the place herein provided for notices, that Purchaser is dissatisfied with one or more of the matters

specified in *Sections 8.1* through *8.7*, and that it thereby cancels and terminates this Contract, in which case neither of the parties shall have further liability to the other arising out of this Contract and the Title Company shall immediately return the remaining refundable Earnest Money to Purchaser. If Purchaser shall fail to notify Seller within such time period, Seller shall so notify Purchaser in writing and Purchaser shall have five (5) days from receipt of such notice to advise Seller whether it has obtained satisfactory results with respect to each of the conditions specified in *Sections 8.1* through *8.7* below. If Purchaser shall fail to so notify Seller within such five (5) day period, then such conditions shall be deemed satisfactory to Purchaser. The Purchaser shall provide the Seller with a written update of the Purchaser's progress towards satisfying those conditions precedent in Section 8 below every sixty (60) days prior to closing. In the event the Purchaser terminates this Contract prior to closing, the Purchaser shall provide the Seller with all of the Purchaser's due diligence materials and third-party reports, including surveys, environmental testing, title commitment, and any other reports in the Purchaser's possession."

- B. Section 4.3 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"4.3 Notwithstanding the foregoing, Purchaser shall have the right to extend the Initial Due Diligence Period in *Section 4.2* for:

(A) one (1) additional one hundred twenty (120) day period (the "***First Extension***"). To exercise the First Extension, Purchaser shall provide written notice to Seller and shall deposit an additional Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) with the Title Company as an extension fee (the "***First Extension Fee***") no later than the end of the Initial Due Diligence Period, which First Extension Fee shall remain applicable to the Purchase Price but shall be non-refundable to Purchaser, except (i) as to a Seller default under this Contract or (ii) in the event that Purchaser is unable to negotiate a Voluntary Cleanup Contract ("VCC") with the South Carolina Department of Health and Environmental Control ("DHEC") that will permit the development and construction of Purchaser's Use, containing terms and conditions that are acceptable to Purchaser in its sole and absolute discretion. For clarification purposes, Seller hereby acknowledges receipt of the herein described First Extension Fee and notice from Purchaser of Purchaser's desire to exercise such Extension, and the Parties hereby acknowledge, pursuant to this Amendment, the Due Diligence Period shall expire as of May 9, 2023; and

(B) three (3) additional ninety (90) day periods (the "***Additional Extensions***"). To exercise each of the Additional Extensions, Purchaser shall provide written notice to Seller no later than the

expiration of the then current Due Diligence Period and, at the time of exercise of such Additional Extension, shall deposit an additional Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) with the Title Company as an extension fee (the “***Additional Extension Fee***”), which such Additional Extension Fee shall remain applicable to the Purchase Price and shall be refundable to Purchaser. Purchaser shall provide the Seller with a written update of the Purchaser’s progress regarding the status of negotiating the VCC every thirty (30) days following the exercise of such Additional Extension. For clarity, and subject to the satisfaction of the requirements of this Section 4.3(B), (i) if the first Additional Extension is exercised, the Due Diligence Period shall expire on August 7, 2023, (ii) if the second Additional Extension is exercised, the Due Diligence Period shall expire on November 6, 2023, and (iii) if the third Additional Extension is exercised, the Due Diligence Period shall expire on February 5, 2024.”

C. References to “Initial Due Diligence Period” in Sections 3.1, 5 and 8.6 of the Purchase Agreement are hereby deleted and replaced with “Due Diligence Period.”

D. Section 7 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

“7. **Closing**. If this offer is accepted as herein provided, the transaction contemplated hereby for the purchase of the Real Estate shall be closed at a location mutually agreeable to the parties either: (i) within 30 days of the date of expiration of the Due Diligence Period specified in *Section 4.2* and *Section 4.3* or (ii) such earlier date as mutually agreed upon by the Purchaser and the Seller, but in no event later than six hundred (600) days after the Effective Date.”

E. The following paragraph is added to the end of Section 8.6 of the Purchase Agreement:

“Notwithstanding any other provision of this Contract, Purchaser must be able to confirm that the environmental condition of the Real Estate will permit construction of Purchaser’s Use and receive all necessary and appropriate approvals from DHEC or other applicable federal, state, or local agency to proceed with Purchaser’s Use. Purchaser may take all necessary and proper steps and proceedings, at Purchaser’s expense, to obtain such approvals from DHEC. Seller hereby authorizes Purchaser, acting under Seller’s authority, to begin such processes to obtain all such approvals from DHEC. Seller also agrees that it will reasonably cooperate with Purchaser to obtain such DHEC approvals needed by Purchaser for Purchaser’s Use. If Purchaser after initiating such processes, in its sole and absolute discretion, shall decide to terminate such proceedings, then Purchaser may, at its election, cancel and terminate this Contract, upon which event the Title Company shall return the Earnest Money to Purchaser and thereafter all parties shall be relieved of all further obligations hereunder (unless such termination occurs after the expiration of the

Due Diligence Period, in which event, except as to a Seller default under this Contract or in the case of casualty or condemnation as specified in Section 9 of this Contract, all Earnest Money shall be disbursed to the Seller).

3. **Construction.** Each of the parties acknowledges that they, and their respective counsel, substantially participated in the negotiation, drafting and editing of this Amendment. Accordingly, the parties agree that the provisions of this Amendment shall not be construed or interpreted for or against any party hereto based on authorship.
4. **Authority.** Each party represents and warrants that it has the power and authority to execute this Amendment and that there are no third-party approvals required to execute this Amendment or to comply with the terms or provisions contained herein.
5. **Headings.** The section headings used herein shall have absolutely no legal significance and are used solely for convenience of reference.
6. **Ratified and confirmed.** The Purchase Agreement, except as modified by this Amendment, is hereby ratified and confirmed and shall remain in full force and effect in accordance with its original terms and provisions. In the case of any conflict between the terms of this Amendment and the provisions of the Purchase Agreement, the provisions of this Amendment shall control.
7. **Binding effect.** This Amendment shall be binding upon the parties hereto, their successors, assigns and legal representatives.
8. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and both of which together shall be deemed to constitute one and the same instrument. Each of the parties shall be entitled to rely upon a counterpart of this Amendment executed by the other party and sent via facsimile or e-mail transmission.

**IN WITNESS WHEREOF**, the Parties hereto have executed this Amendment as of the Effective Date.

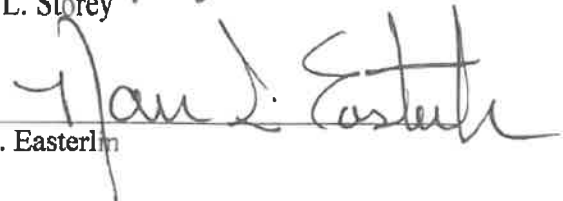
[Signature Page to Follow]



*[Signature Page - Third Amendment to Contract for Purchase of Real Estate]*

**SELLER:**

  
Barry L. Storey

  
Nan S. Easterlin

**PURCHASER:**

PEDCOR INVESTMENTS, A LIMITED  
LIABILITY COMPANY,  
a Wyoming limited liability company

By:

  
Jared M. Houser,  
Executive Vice President

**ASSIGNMENT OF**  
**CONTRACT FOR PURCHASE OF REAL ESTATE**

Pedcor Investments, A Limited Liability Company, a Wyoming limited liability company, as Purchaser ("**PILLC**"), and Barry L. Storey and Nan S. Easterlin (together, the "**Seller**"), entered into that certain Contract for Purchase of Real Estate effective as of July 13, 2022 ("**Original Contract**"), as amended by that certain First Amendment to Contract for Purchase of Real Estate by and between Seller and PILLC dated as of December 7, 2022, as further amended by that certain Second Amendment to Contract for Purchase of Real Estate by and between Seller and PILLC dated as of January 5, 2023, and as further amended by that certain Third Amendment to Contract for Purchase of Real Estate by and between Seller and PILLC dated as of May 9, 2023 (the Original Contract as amended shall be referred to herein as the "**Contract**") regarding the purchase of certain real estate located at 10424 Wilson Boulevard, Blythewood, Richland County, South Carolina.

For value received, PILLC hereby assigns all of its right, title and interest as Purchaser in and to the Contract to Pedcor Investments-2023-CXCIII, L.P., an Indiana limited partnership.

Dated this 6<sup>th</sup> day of November 2023.

PEDCOR INVESTMENTS, A LIMITED  
LIABILITY COMPANY,  
a Wyoming limited liability company

By: \_\_\_\_\_

Jared M. Houser,  
Executive Vice President

**ACCEPTANCE OF ASSIGNMENT**  
**OF CONTRACT FOR PURCHASE OF REAL ESTATE**

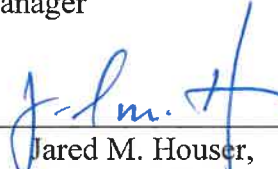
The undersigned hereby accepts the above and foregoing Assignment for and on behalf of Pedcor Investments-2023-CXCIII, L.P.

Dated this 6<sup>th</sup> day of November 2023.

PEDCOR INVESTMENTS-2023-CXCIII, L.P.,  
an Indiana limited partnership

By: Blythewood Housing Company, LLC,  
an Indiana limited liability company,  
its General Partner

By: Pedcor Investments, A Limited Liability Company,  
a Wyoming limited liability company,  
its Manager

By:   
Jared M. Houser,  
Executive Vice President

**ACKNOWLEDGED BY:**

SELLER:

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Barry L. Storey

---

Nan S. Easterlin

Address: 3638 Walton Way Ext., Suite 201  
Augusta, Georgia 30909  
Attention: Barry L. Storey and Nan S. Easterlin  
E-mail: [bstorey@blsholdingsgroup.com](mailto:bstorey@blsholdingsgroup.com)

With a copy to: Trotter Jones, LLP  
3527 Walton Way Ext.  
Augusta, Georgia 30909  
Attention: James B. Trotter  
E-mail: [jim@trotterjones.com](mailto:jim@trotterjones.com)

## Valuation Glossary 2024

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

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

### Absolute Net Lease

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

### Ad Valorem Tax

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

### Arm's-length Transaction

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

### As-Is Market Value

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

### Assessed Value

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

### Average Daily Room Rate (ADR)

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

### Band of Investment

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

### Cash-Equivalent Price

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

### Common Area

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

### Contract Rent

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

### Cost Approach

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

### Curable Functional Obsolescence

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

### Debt Coverage Ratio (DCR)

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

### Deferred Maintenance

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

### Depreciation

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

### Direct Costs

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

### Discounted Cash Flow (DCF) Analysis

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



### Discount Rate

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

### Disposition Value

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

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

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

### Easement

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

### Economic Life

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

### Effective Age

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

### Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

### Effective Gross Income (EGI)

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

### Effective Gross Income Multiplier (EGIM)

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

### Effective Rent

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

### Eminent Domain

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

### Entrepreneurial Incentive

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

### Entrepreneurial Profit

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

### Excess Land

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

### Excess Rent

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

### Expense Stop

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

### Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (*USPAP*)

### Extraordinary Assumption

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

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

### External Obsolescence

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

### Fair Market Value

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

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

### Feasibility Analysis

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

### Fee Simple Estate

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

### Floor Area Ratio (FAR)

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

### Functional Obsolescence

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

### Functional Utility

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

### Furniture, Fixtures, and Equipment (FF&E)

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

### Going-concern

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

### Going-concern Value

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

### Gross Building Area (GBA)

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

### Gross Leasable Area (GLA)

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

### Gross Living Area (GLA)

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

### Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of

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

### **Hypothetical Condition**

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

### **Income Capitalization Approach**

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

### **Incurable Functional Obsolescence**

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

### **Indirect Costs**

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

### **Interim Use**

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

### **Investment Value**

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

### **Leased Fee Interest**

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

### **Leasehold Estate**

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

### **Legal Nonconforming Use**

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

### **Liquidation Value**

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

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

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

### **Market Area**

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

### **Market Rent**

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

### Market Study

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

### Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

### Market Value (Interagency Guidelines)

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

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

### Marketability Analysis

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

### Neighborhood Analysis

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

### Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for

structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease, or fully net lease*. *(Dictionary)*

### Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

### Obsolescence

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

### Off-site Costs

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

### On-site Costs

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

### Overage Rent

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

### Overall Capitalization Rate (OAR)

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

### Parking Ratio

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

### Potential Gross Income (PGI)

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

### Potential Gross Income Multiplier (PGIM)

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



### Present Value (PV)

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

### Prospective Opinion of Value

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

### Qualitative Adjustment

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

### Quantitative Adjustment

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

### Rentable Area

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

### Replacement Cost

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

### Replacement Cost for Insurance Purposes

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

### Reproduction Cost

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

### Retrospective Value Opinion

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

### Sales Comparison Approach

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

### Scope of Work

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

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

### Shopping Center Types

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

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

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

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



### Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (*Dictionary*)

### Superadequacy

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

### Surplus Land

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

### Tenant Improvements (TIs)

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

### Usable Area

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

### Useful Life

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

### Vacancy and Collection Loss

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

### Yield Capitalization

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



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## Brice Portwood

### Area of Expertise

Brice Portwood is a Valuation Specialist in the Knoxville, TN office of Colliers Valuation & Advisory Services. He began his appraisal career in 2013 and has appraised a wide array of property types including multifamily, industrial, retail, office, self-storage, vacant land, and several others.

### Affiliations or Memberships

Member of the Appraisal Institute-  
Candidate for Designation

State of Tennessee – Certified General  
Real Estate Appraiser – License Number  
CG-4868

### Professional Background

Portwood Communication Constructors  
Inc. – Operations Manager – 1997-2012

Hodges and Pratt Company, P.C  
Appraiser Trainee – 2013-2022

Hodges and Pratt Company, P.C  
Certified General Real Estate Appraiser  
2022

Colliers, Knoxville, TN  
Valuation Specialist – 2022-Present

### Appraisal Institute Courses

- Appraisal courses completed:
- Basic Appraisal Principles
- Basic Appraisal Procedures
- National Uniform Standards of Professional Appraisal Practice (USPAP)
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach Part 1
- General Appraiser Income Approach Part 2
- General Market Analysis and Highest and Best Use
- Real Estate Finance, Statistics Valuation and Modeling
- Report Writing and Case Studies
- General Appraiser Site Valuation and Cost Approach

### State Certifications

Tennessee

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



CERTIFIES THAT:

**XEN BRICE PORTWOOD III**  
IS AUTHORIZED TO PRACTICE  
**Certified General Appraiser**

LICENSE NO.  
**AB .8593 CG**

EXPIRATION DATE: 06/30/2026

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



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## Nelson Pratt, MAI

### Area of Expertise

Nelson Pratt, MAI, serves as the Managing Director of the Knoxville office for Colliers Valuation & Advisory Services. Mr. Pratt has experience with a multitude of asset types, including Multifamily appraisals with emphasis on HUD-insured assets, Eminent Domain, and Market Studies. He has performed multifamily appraisals and market studies in Tennessee, North Carolina, South Carolina, Georgia, Virginia, Mississippi, Kentucky, Arkansas, and Alabama. In addition to conducting market studies for new construction multifamily projects, he has completed various housing needs assessments for municipalities.

### Affiliations or Memberships

MAI Designated member of the Appraisal Institute

Professional Member of the National Council of Housing Market Analysts (NCHMA); currently serve on the Executive Committee

Associate member of the Southeast Mortgage Advisory Council (SMAC)

Appointed to the Tennessee Real Estate Appraiser Commission, 2022

University of Tennessee Finance Department Advisory Council

### Professional Background

Oct. '22 to Present: *Managing Director*  
Colliers Knoxville

2009 to Oct. '22: *President*  
Hodges & Pratt Company, PC

2005 to 2009: *Partner*  
Hodges & Pratt Company, PC (formerly  
Bob F. Hodges Company, PC)

2000 to 2004: *Associate Appraiser*  
Bob F. Hodges Company, PC

### Former Positions and Memberships

2010: Selected by the Greater Knoxville Business Journal as one of the 2010 '40 under 40' for east Tennessee business leaders

2007: Recipient of the Roscoe Jackson Award from the Greater Tennessee Chapter of the Appraisal Institute for leadership and involvement in the Chapter and industry

2007/08: Education Chair / Regional Representative, Greater Tennessee Chapter of the Appraisal Institute

2005/06: Bylaws Committee Chair for the Greater Tennessee Chapter of the Appraisal Institute

Served for three years on the Board of the Greater Tennessee Chapter of the Appraisal Institute

Two-time participant in the Appraisal Institute's Leadership Development and Advisory Council (LDAC)

Former Ambassador Volunteer for the Knoxville Area Chamber Partnership

### Education or Qualifications

The University of Tennessee  
Bachelor of Science in Business  
Administration (2000)  
Major in Finance with an  
emphasis in Real Estate

### State Certifications

Alabama  
Arkansas  
Georgia  
Kentucky  
Maryland  
Mississippi  
North Carolina  
New York  
South Carolina  
Tennessee  
Virginia

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**Representative Clients and Projects**

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Dwight Capital, Multifamily Projects

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Berkadia, Multifamily Projects

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Walker & Dunlop, Multifamily Projects

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Wells Fargo, Multifamily Projects

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Highland Commercial Mortgage, Multifamily Projects

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Greystone Funding, Multifamily Projects

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Tennessee Department of Transportation, Eminent Domain

---

Local Municipalities, Housing Studies



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



CERTIFIES THAT:  
**NELSON C PRATT**  
IS AUTHORIZED TO PRACTICE  
**Certified General Appraiser**

LICENSE NO.  
**AB .6521 CG**

EXPIRATION DATE: 06/30/2026

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Colliers

# Valuation & Advisory Services



Accelerating success.

# Valuation & Advisory Services

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

## PROFESSIONAL

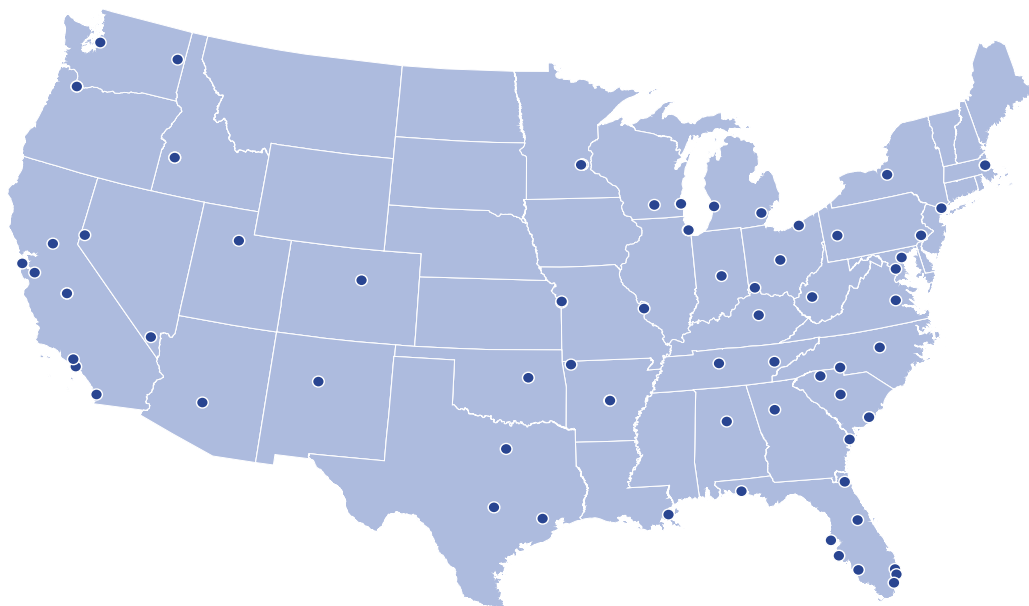
Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

## TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

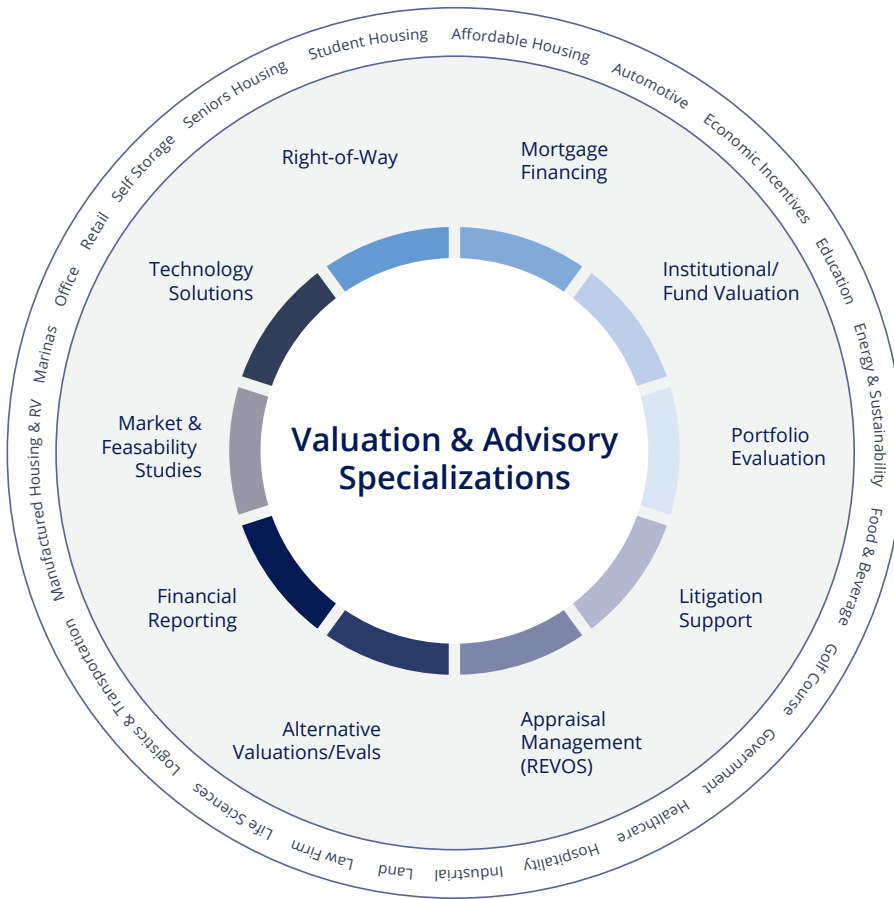
## INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers' valuation and advisory reports give our clients the information they need to make better business decisions.



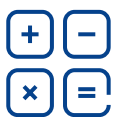


# What We Do



400+

licensed appraisers and staff



26,000+

assignments completed annually



60+

Valuation & Advisory Services  
market locations across the country

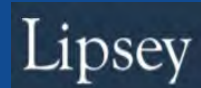
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## Our Experts

To learn more about our Regional and Market Valuation Experts, please click on or scan the QR code.



## Why work with Colliers?



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