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**APPRAISAL OF**

**THE SANCTUARY LANDING SITE**  
**18.35 ACRES OF VACANT LAND**  
**LOCATED ON FONTAINE CENTER DRIVE**  
**COLUMBIA, SOUTH CAROLINA 29223**

**FOR**

**JENNIFER H. WILKINSON**  
**FONTAINE DR OWNER LP**

**DATED**

**MAY 21, 2025**

**BY**

**FRANKLIN B. SEWELL, MAI**

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**Gold Bug Valuation Services, LLC**

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# **GOLD BUG VALUATION SERVICES, LLC**

REAL ESTATE APPRAISAL & CONSULTING

June 12, 2025

Jennifer H. Wilkinson  
Fontaine Dr Owner LP  
1121 Park West Blvd STE B 136  
Mount Pleasant, SC 29466

RE: Appraisal of:

The Sanctuary Landing Site  
18.35 Acres of Vacant Land  
Located on Fontaine Center Drive  
Columbia, South Carolina 29223

Dear Ms. Wilkinson:

In accordance with your request, I have inspected the above referenced property located on Fontaine Center Drive, in the City of Columbia, Richland County, South Carolina, and have made the requisite investigation to estimate the Market Value “As Is” of the fee simple estate of the subject property as of the date of my last visit to the property, May 21, 2025. Market Value and Market Value “As Is” are defined in the attached report.

Based on my investigation, analysis, and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of subject property, as of the last visit to the property, May 21, 2025, subject to the General and Underlying Assumptions and General Limiting Conditions (which are incorporated into this letter by reference and which are fully set forth in the attached report), was:

**ONE MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS**  
**\$1,470,000**

The final estimate of value does not contain the value of any personal property or intangible items.

Jennifer H. Wilkinson  
June 12, 2025  
Page Two

I have attempted to prepare this appraisal report in conformity with the Uniform Standards of Professional Appraisal Practice and Code of Professional Ethics of the Appraisal Institute. The appraisal report also meets the Uniform Standards of Professional Practice (USPAP) developed by The Appraisal Standards Board of The Appraisal Foundation. The appraisal report has been prepared in compliance with FIRREA Title XI, 12 CFR Part 34 (RTC).

The compensation for this report is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. I hereby certify that I have no interest in the subject property.

Respectfully submitted,

Franklin B. Sewell, MAI  
SC State Certified General  
Real Estate Appraiser CG-2877  
NC State Certified General  
Real Estate Appraiser A8089

25018  
Enc.

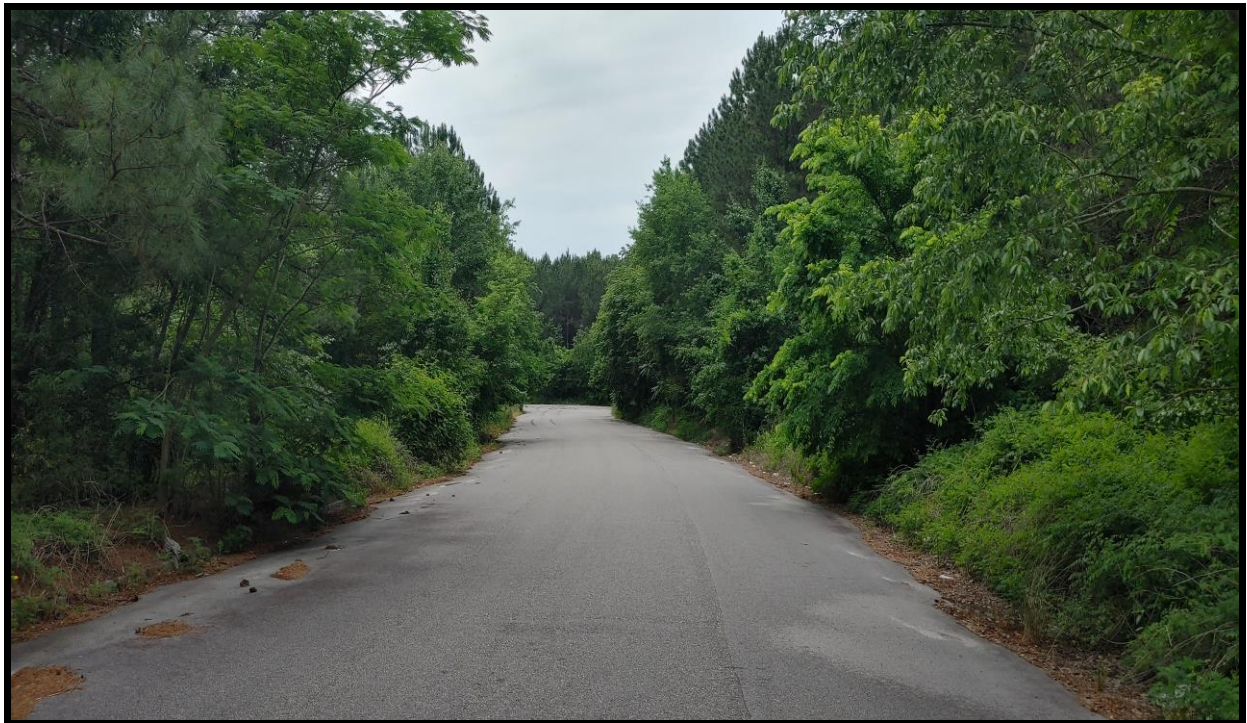


**SUBJECT PROPERTY FROM FONTAINE CENTER DRIVE**



**SUBJECT PROPERTY INTERIOR**





**FONTAINE CENTER DRIVE FACING SOUTH**



**FONTAINE CENTER DRIVE FACING NORTH**

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## CERTIFICATION

I hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
  - The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
  - I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the properties involved.
  - I have no bias 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 report.
  - The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
  - Franklin B. Sewell, MAI made a personal visit to the property that is the subject of this report.
  - No one provided significant real property appraisal assistance to the person signing this report.
  - 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, Franklin B. Sewell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
  - I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this appraisal assignment.
-

Gold Bug Valuation Services, LLC was engaged to appraise the Market Value “As Is” of the fee simple estate of the following real property, as of the date of the last visit to the property, May 21, 2025:

The Sanctuary Landing Site  
18.35 Acres of Vacant Land  
Located on Fontaine Center Drive  
Columbia, South Carolina

Based on the appraiser’s investigation, analyses, and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of the subject property, as of May 21, 2025, subject to the General and Underlying Assumptions and General Limiting Conditions, was:

**ONE MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS**  
**\$1,470,000**

The final estimate of value does not contain the value of any personal property or intangible items.

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Franklin B. Sewell, MAI  
SC State Certified General  
Real Estate Appraiser CG-2877  
NC State Certified General  
Real Estate Appraiser A8089

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## GENERAL AND UNDERLYING ASSUMPTIONS

This appraisal has been made with, and is subject to, the following General Assumptions:

That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.

That the definition of value together with other definitions and assumptions on which the analyses of the appraiser is based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.

That the property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.

That the facts, estimates, and opinions furnished the appraiser by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However, no responsibility is assumed for the accuracy of the information. The appraiser reserves the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.

All engineering and/or surveys are assumed to be correct. The sketches, plot plans, and drawings included in the report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or other unapparent conditions in the soil, subsoil, structures, or property which would render them more or less valuable. The appraiser specifically accepts no responsibility for damage by termites, wood borers, or any other wood infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, in, or near the property. The appraiser, however, is not qualified to detect such substances.

The presence of potentially dangerous or hazardous materials, gasses, or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on, in, or near the property that would cause a loss in value.

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No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or constructed from the attached report.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimated contained in this report is based.

It is assumed that the utilization of the land and/or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.

The Americans with Disabilities Act of 1990 ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA was not considered in estimating the value of the property.

Unless otherwise noted in the appraisal report, the estimated Market Value does not include any personal property, fixtures or other non-real estate items.

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## GENERAL LIMITING CONDITIONS

This appraisal has been made with, and is subject to, the following General Limiting Conditions:

The appraiser, by reason of this appraisal report, is not required to give further consultation, testimony, or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements.

The distribution, if any, of the total valuation in this report between land and improvements, if any, applies only under the stated program of utilization. The separated allocations for land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

Use and disclosure of the content of this report are governed by the bylaws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute to the MAI or SRA designations) shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without the prior written consent of the appraiser.

Possession of this report or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any other person other than the party to whom it is addressed without consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.

The party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety to such third parties as may be selected by the party for whom this appraisal report was prepared. However, portions of this appraisal report shall not be given to third parties without the prior consent of the signatories of this appraisal report.

Additional copies of this appraisal may be obtained for an appropriate fee only with the knowledge and consent of the client.

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## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Type:	Vacant Land
Property Location:	Fontaine Center Drive, Columbia, SC
TMS #:	R14201-05-02
County:	Columbia
Census Tract:	0108.04
Date of Appraisal:	May 21, 2025
Date of Report:	June 12, 2025
Property Rights Appraised:	Fee Simple Estate
Owners of Record:	Winding Path, LLC
Site Data:	18.35 Acres
Flood Zone:	X; 45079C0261L (December 21, 2017)
Zoning:	EC, Employment Campus District
Highest and Best Use:	Multifamily Development
Market Value "As Is" Estimate:	\$1,470,000

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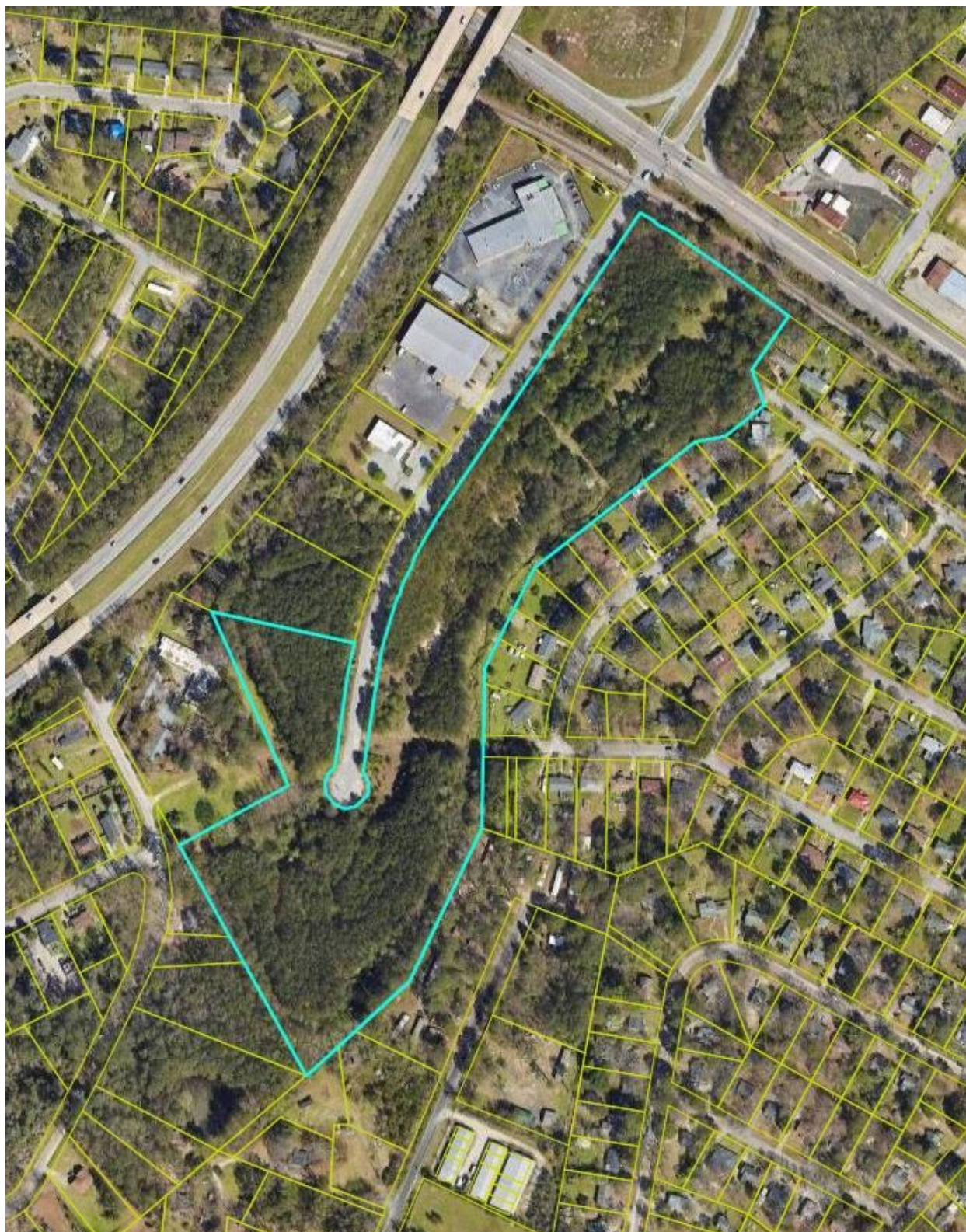
## IDENTIFICATION AND HISTORY

The subject property consists of a 18.35 acre site that is located in the City of Columbia, Richland County, South Carolina. It should be noted that as of the date of inspection, the subject property was located outside of the City's municipal limits; however, the property was annexed prior to completion of this report. The subject property can be identified on the Richland County Assessor's map as Tax Map Number R14201-05-02. According to the Richland County Assessor's office, the subject property is currently owned by Winding Path, LLC, having been acquired from Folly Fontaine Associates on December 31, 2020 by deed recorded in the Richland County ROD office in Book R2582, at page 1587.

The subject property is currently under contract to sell to Fontaine Dr Owner LP, via assignment from Ulysses Acquisition, LLC. The contract is dated March 26, 2025 and the purchase price is \$1,400,000. The buyer plans to develop the property with a 200-unit apartment property under the South Carolina State Housing Finance and Development Authority's Tax-Exempt Bond Program. The contract contains contingencies related to the buyer's ability to obtain a multifamily tax-exempt bond allocation, financing, and authorizations necessary for development of the project. At the time of contract ratification, the subject property was located outside of the City's municipal limits and was not zoned for multifamily use. In order to obtain the necessary zoning and access to municipal services for the proposed development, the property was annexed and rezoned, effective June 11, 2025.

The subject property was originally listed on January 30, 2025 and the property had been on the market for just under two months at the time of contract ratification. The original asking price was \$990,000; however, there were reportedly multiple parties negotiating to purchase the site, including a written offer above list price at the time the subject contract was negotiated. The listing agent indicated that due to the competing offers for the site and the extended due diligence period with required annexation and rezoning, the seller was not willing to sell for less than \$1,400,000. Between contract ratification and the date of this report, the subject property has been annexed into the City of Columbia and rezoned to allow for multifamily development. At the time of contract ratification, the site was primarily zoned for light industrial use and I have not researched sales of light industrial sites; however, based upon the initial list price, it appears that the rezoning for multifamily use likely added value to the site. The property appears to have been adequately marketed and the contract price appears to reflect competent negotiation by all parties. A copy of the contract can be found in the Addenda as Addendum B.

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**SUBJECT TAX MAP**

### **OWNER OF RECORD**

The subject property is currently owned by Winding Path, LLC.

### **PURPOSE OF THE APPRAISAL**

The purpose of the appraisal is to estimate the Market Value “As Is” of the fee simple estate of the subject property.

### **INTENDED USE OF THE APPRAISAL**

The intended use of this appraisal is to aid in application to the South Carolina State Housing Finance and Development Authority for the Tax Exempt Bond Program.

### **CLIENT AND INTENDED USER OF THE APPRAISAL**

The client and intended user of this appraisal is Commonwealth Development Corporation of America, for the stated intended use. The South Carolina State Housing Finance and Development Authority is also considered an intended user of the appraisal and the Authority may rely on the representations made herein. The Authority reserves the right to convey a copy of the appraisal to third parties, assigns and pertinent parties involved in the contemplated allocation of tax credits.

### **PROPERTY RIGHTS APPRAISED**

The subject property is appraised in the fee simple estate which is “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>1</sup>

### **DATE OF THE VALUE ESTIMATE**

May 21, 2025

### **DATE OF REPORT**

June 12, 2025

<sup>1</sup> Appraisal Institute, *The Appraisal of Real Estate*, 13<sup>th</sup> ed., p. 114.

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## DEFINITIONS OF VALUE

**Market Value:** as defined by The Office of the Comptroller of the Currency, FDIC Rules and Regulations 12 C.F.R. Part 323.2 Definitions (g), is:

The most probable price which a property would 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 specific 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 sale concessions granted by anyone associated with the sale.*

**Market Value “As Is” on Appraisal Date:** An estimate of the Market Value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of inspection.<sup>2</sup>

<sup>2</sup> Appraisal Institute, *The Appraisal of Real Estate*, 13<sup>th</sup> ed., p. 114.

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## SCOPE OF THE APPRAISAL

The appraisal problem is to estimate the Market Value “As Is” of the fee simple estate of the subject property located on Fontaine Center Drive, in the City of Columbia, Richland County, South Carolina, as of the date of the last visit to the property, May 21, 2025. Franklin B. Sewell, MAI made a personal visit to the subject property.

To estimate this value, I have completed the appraisal process which includes the collection, confirmation, analysis, and reporting of market data between the dates of April 24, 2025 and June 12, 2025. The geographical area studied was defined in the Region Analysis section of this report. The data was collected from various sources as follows:

- A physical visit to the subject property
- Recorded plats and deeds found in various county RMC and ROD offices.
- Local professionals involved in the sale of properties similar to the subject property
- Employees and publications of state and local government agencies (tax assessors, zoning officials, Chamber of Commerce, and so on)
- Data services such as Crexi, SC Commercial MLS, RPR, Compstak, and Loopnet.

This information has been confirmed when possible and analyzed to derive area and neighborhood trends in land values, absorption rates, growth rates, and so on. A Market Value “As Is” indication for the subject property was reached using this data in a direct sales comparison approach to value in this report.

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## REGION ANALYSIS

The subject property is located in the City of Columbia, Richland County, South Carolina. Richland County is located at the geographical center of South Carolina. The county has a land area of 748 square miles. Richland County is bounded on the south by Lexington and Calhoun Counties, on the west by Newberry County, on the north by Fairfield County, and on the east by Kershaw and Sumter Counties.

The Columbia MSA includes six counties; Calhoun, Fairfield, Kershaw, Lexington, Richland, and Saluda. Richland County is the largest and most populous county in the region. The Columbia MSA should be considered as one entity for this analysis. In analyzing the area, the four basic factors or forces that influence value are social, economic, government, and environmental considerations. These factors are all highly interrelated.

### History

The area that was to become Richland County was for centuries home to Native American tribes such as the Congaree and Wateree. The Cherokee Path, an important trading route, ran across the state along the western edge of the Santee, Congaree and Saluda rivers. In 1718, Fort Congaree was built on the western bank of the Congaree River to be used as a fort and trading post. By 1740, some of the first permanent white settlers arrived to the area that would become Richland County. Established in 1786, Columbia was one of the first “planned” communities in the country. After the Revolutionary War, legislators felt that the seat of government should be moved from Charleston to a more central location. The site on the Congaree River was chosen and the original city was laid out in a two-mile square. At the conclusion of the Civil War, the Federal Government took over South Carolina in April 1865, and Columbia began to rebuild. Large plantations were divided into small farms and village life began to emerge around the train depots throughout Richland County. By the 1870s, the population of Richland County was about 23,000.

At the turn of the century, W.B. Smith Whaley and Company constructed the first hydroelectric-powered mill on the banks of the Columbia Canal. Other mills followed, and formerly rural residents in Richland County began to move closer to Columbia. Pratt Nurse Training School and South Carolina’s first skyscraper – now known as the Barringer Building – opened in Columbia. In 1917, Camp Jackson (now Fort Jackson) was established as a training ground for soldiers during World War I. By 1940, it expanded to encompass 53,000 acres in eastern Richland County. On April 24, 1930, the Columbia Municipal Airport (now Jim Hamilton–L.B. Owens Airport) was dedicated. It went on to serve the needs of Fort Jackson and the U.S. Navy before returning to commercial use. Riverbanks Park and Zoological Garden opened on the banks of the Saluda River in 1974 and three years later the Columbia Mall opened, reflecting a shift from downtown to suburban attractions. The South Carolina State Museum opened in 1988.

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Since the late 20th century, historic preservation has played a significant part in the city. The historic Robert Mills House was restored in 1967, which inspired the renovation and restoration of other historic structures, such as the Hampton-Preston House and others associated with President Woodrow Wilson, Maxcy Gregg, Mary Boykin Chesnut, and noted free black Celia Mann. In the early 1970s, the University of South Carolina initiated the refurbishment of its "Horseshoe". Several area museums also benefited from the increased historical interest of that time, among them the Fort Jackson Museum, the McKissick Museum on the campus of the University of South Carolina, and most notably the South Carolina State Museum, which opened in 1988.

Mayor Kirkman Finlay Jr., was the driving force behind the refurbishment of Seaboard Park, now known as Finlay Park, in the historic Congaree Vista district. His administration developed the \$60 million Palmetto Center package, which resulted in construction of an office tower, parking garage, and the Columbia Marriott hotel, which opened in 1983. In 1980, the Columbia metropolitan population reached 410,088, and in 1990, this figure had hit roughly 470,000. During the 1970s and 1980s skyscrapers were constructed and other real-estate development took place throughout Columbia. To meet demand of businesses, the city constructed The Tower at 1301 Gervais in 1973. In 1983, Hub at Columbia was constructed. In 1987, the Capitol Center was built, which became the tallest building in South Carolina. The Bank of America Plaza was built in 1989.

During the 1990s and early 2000s the city worked to revitalize the downtown, as businesses had been pulled out to the suburbs. The Congaree Vista district along Gervais Street, once known as a warehouse district, became an area of art galleries, shops, and restaurants. The Colonial Life Arena (formerly known as the Colonial Center) opened in 2002, and brought several major entertainers and shows to Columbia. EdVenture, the largest children's museum in the Southeast, opened in 2003. The Village at Sandhill shopping center opened in 2004 in northeast Richland County. The Columbia Metropolitan Convention Center opened in 2004, and a new convention center hotel opened in September 2007. A public-private City Center Partnership has been formed to implement the downtown revitalization and boost downtown growth. In 2009, Columbia's most recent skyscraper, the Tower at Main and Gervais, was completed. Mayor Stephen K. Benjamin started his first term in July 2010, elected as the first African-American mayor in the city's history.

Founders Park, home of USC baseball, opened in 2009. The South Carolina Gamecocks baseball team won two NCAA national championships in 2010 and in 2011. Segra Park (formerly Spirit Communications Park), home of the Columbia Fireflies, opened in April 2016. In April 2017, the Gamecocks women's basketball team won their first NCAA championship. They won their second national championship in 2022 and third in 2024.

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## Climate

The State of South Carolina is located in what is known as the “sunbelt” region of the country due to its moderate climate. The average daily temperature in Columbia is 63 degrees Fahrenheit. The average high temperature in January, the coldest month, is 75 degrees Fahrenheit. The average low temperature is 52 degrees Fahrenheit. The average monthly precipitation is 4.2 inches.

## Population

The region has seen steady population growth over the past several decades. The population for the Columbia MSA was estimated to be 870,193 in 2024, up 4.8% from 830,179 in 2020, and up 13.4% from 767,598 in 2010. The increase in population in Richland County between 2000 and 2010 was 19.6%. The rate of growth in Lexington County was higher at 21.0% during this period. The population of the City of Columbia was 144,788 in 2024, up 6.0% from 136,632 in 2020, and up 12.0% from 129,272 in 2010. The population of the City of Lexington was 25,354 in 2024, up from 23,568 in 2020, and up from 17,870 in 2010. On the following page is a chart showing population for the MSA and for Richland and Lexington Counties based on data from the US Bureau of the Census.

### POPULATION

LOCATION	2000	2010	2020	2024
<b>RICHLAND CO.</b>	321,577	384,504	416,147	430,651
<b>LEXINGTON CO.</b>	216,832	262,391	293,991	313,774
<b>COLUMBIA MSA</b>	647,158	767,598	830,179	870,193

Source: US Bureau of the Census

## Government

Richland County is governed by an eight-member county council and an elected administrator. Lexington County is governed by a nine-member county council and an elected administrator. The City of Columbia and the Town of Lexington have council-mayor forms of government. The City of Cayce has a council-manager form of government.

Public services and utilities are available and adequate in most of the subject region. The taxes in the region and in the incorporated areas are considered to be reasonable in comparison with similar areas offering the same services.



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## **Education**

The following colleges and universities are located within a 60-mile radius of Columbia. The University of South Carolina had a fall 2020 enrollment of 35,364 at the Columbia campus. This is the main campus for the University. There are also campuses in Aiken, Union, and Lancaster. The largest technical college in the state, Midlands Technical College, is located in Columbia. USC has been in a major expansion mode for the past number of years and they are currently developing new academic, research and athletic projects. Within the past 10 years, they have completed an indoor arena, a baseball stadium, the Moore School of Business, several major dorm projects and construction was recently completed on the new USC School of Law.

Other private senior institutions include Allen University, Benedict College, Claflin College, Vorhees College, Columbia Bible College, Columbia College, Morris College, Newberry College, Orangeburg-Calhoun Tech, Palmer College, Presbyterian College, SC State University, Southern Methodist College, and Lutheran Theological Seminary. Columbia Junior College is a private two-year college.

## **Medical Facilities**

There are five general hospitals in the Columbia MSA. These include the 649-bed Palmetto Richland Memorial Hospital, the 489-bed Palmetto Health Baptist Medical Center, the 247-bed Providence Hospital, the 414-bed Lexington Medical Center, and the 216-bed William Jennings Bryan Dorn Veterans Hospital.

In addition to general hospitals, there are several mental hospitals in the MSA, including the 277-bed Bryan Psychiatric Hospital, the 360-bed Crafts-Farrow State Hospital, and the 365-bed State Hospital. There are many private clinics and rehabilitation centers. The University of South Carolina, School of Medicine is located in Columbia and is affiliated with many of the hospitals.

## **Economic Profile**

Columbia was a strong textile manufacturing center, but the economy has become more diversified in the MSA. This diversification is a result of the decline of textiles and agriculture, an expansion in state government, the military expansion, and an increase in construction, finance, insurance, real estate, trade, and high technology industries. The economy has shifted from a textile and agricultural base to a government and service-based economy. The three main engines for economic stability are the presence of State government, a major military base and a major university system. Other major employers in the area include the Prisma hospital system, Blue Cross Blue Shield of SC, Palmetto GBA, Amazon, Michelin North America, Wal-Mart Stores, and Dominion Energy, a Fortune 500 company which supplies energy to several states in the SE region. There are over 70 foreign affiliated companies and fourteen Fortune 500 companies in the region. The five local school districts are another major employer in the area.

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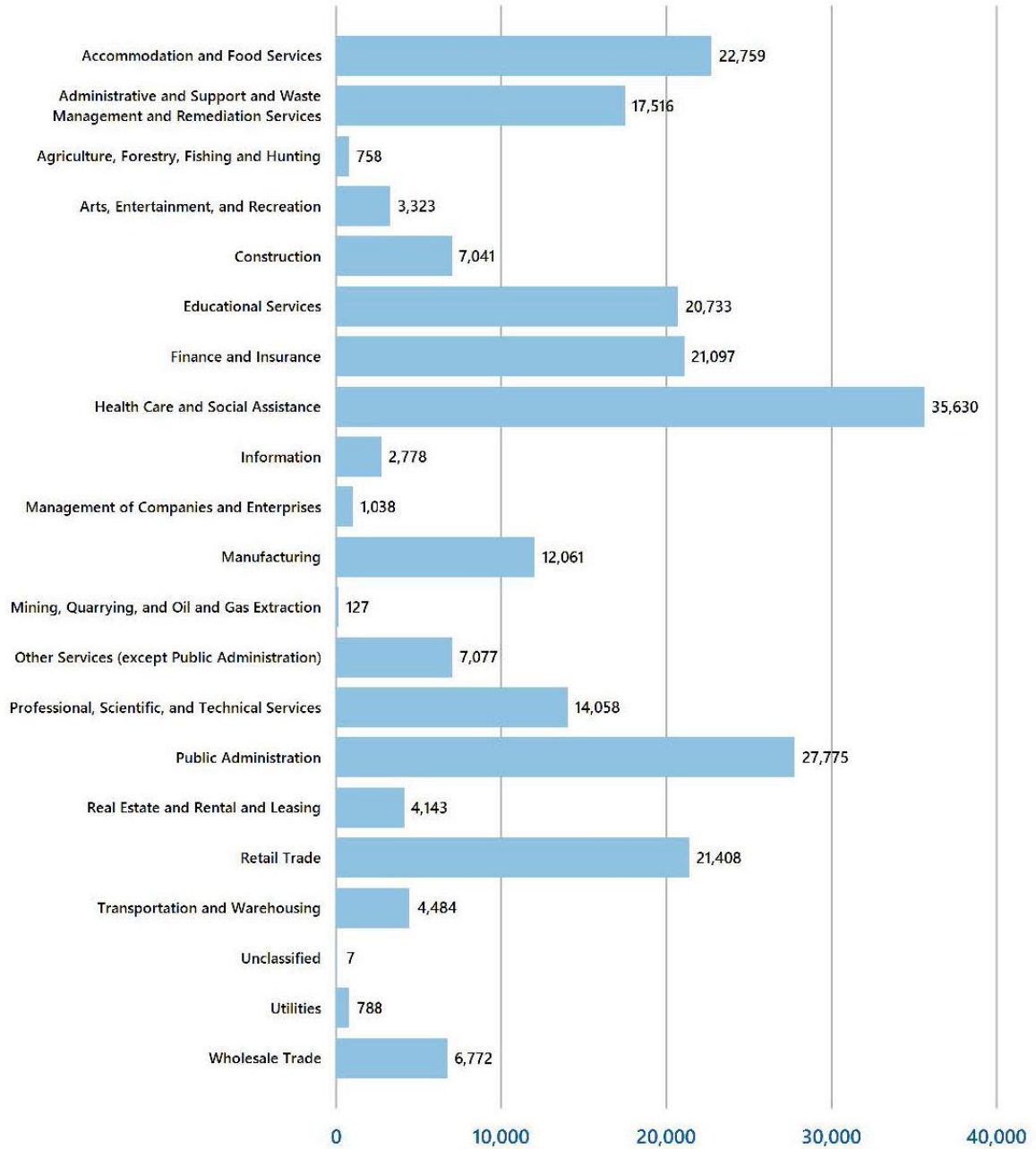
Volkswagon has entered the electric off-road vehicle arena under the Scout Motors nameplate and will build those cars at a new facility under construction in Blythewood. When completed, the new center will span 1.3 million SF and create 4,000 new jobs. The Ritedose Corporation is a healthcare manufacturer and distributor that is building a 225,000-sqft campus in Richland County as part of a multi-phase expansion to keep up with demand. Last year, US Brick, a SC-founded business, invested \$5.5 million to modernize and expand its northeast Columbia facility, hoping to increase its production capacity. TMC Transportation has been working on a new terminal in Columbia with plans to open later this year. The flatbed company hopes the new space will help expand its presence in the Southeast. The research and engineering company Integer Technology works with its partners like businesses, universities, and government agencies to provide technology solutions. Last year, it was recognized as SC's fastest-growing company.

Below is a list of the largest employers within the MSA and a summary of Richland County's employment by industry is located on the following page.

### **COLUMBIA MSA LARGEST EMPLOYERS**

<b>Employer</b>	<b>Sector</b>	<b>Employees (Approx.)</b>
State of South Carolina	Public Administration	25,570 - 32,085
Prisma Health Midlands	Healthcare	15,000
BlueCross BlueShield of South Carolina	Insurance/Finance	10,000 - 11,000
Lexington Medical Center	Healthcare	6,557
University of South Carolina	Higher Education	5,678 - 6,456
U.S. Department of the Army	National Security	5,286
Richland School District 1	Public Education	4,265
Richland School District 2	Public Education	3,654
Walmart	Retail	6,000
Amazon Fulfillment Center	Retail/Logistics	2,600
Richland County	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	Telecommunications	2,100
First-Citizens Bank & Trust	Banking	1,784
Providence Hospital	Healthcare	1,625
Dorn VA Medical Center	Healthcare	1,500

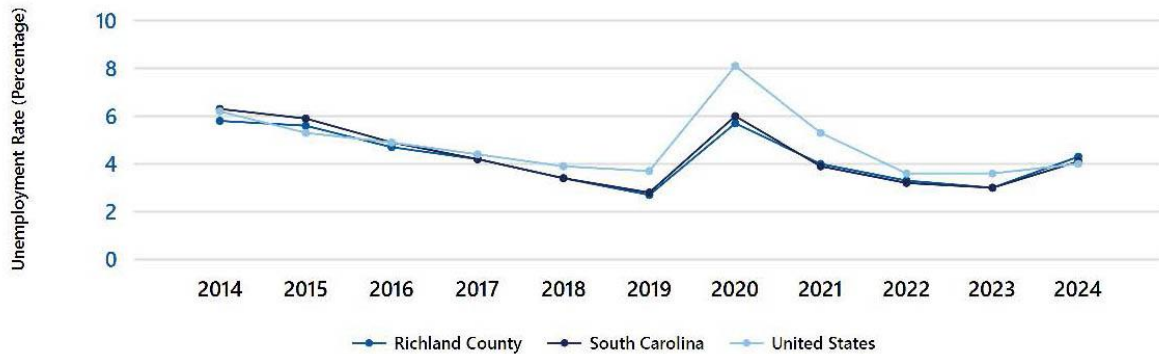
## EMPLOYMENT BY INDUSTRY



Source: SC Department of Employment & Workforce  
Quarterly Census of Employment and Wages (QCEW)

As of March 2025, the unemployment rate for Richland County was 4.2%, as compared to 4.1% for the state and 4.2% for the nation. Following page are a summary of the unemployment rate for the county, the state, and the US annually from 2014 to 2024 and from March 2024 to March 2025.

### ANNUAL UNEMPLOYMENT RATE (UNADJUSTED)



#### RICHLAND COUNTY

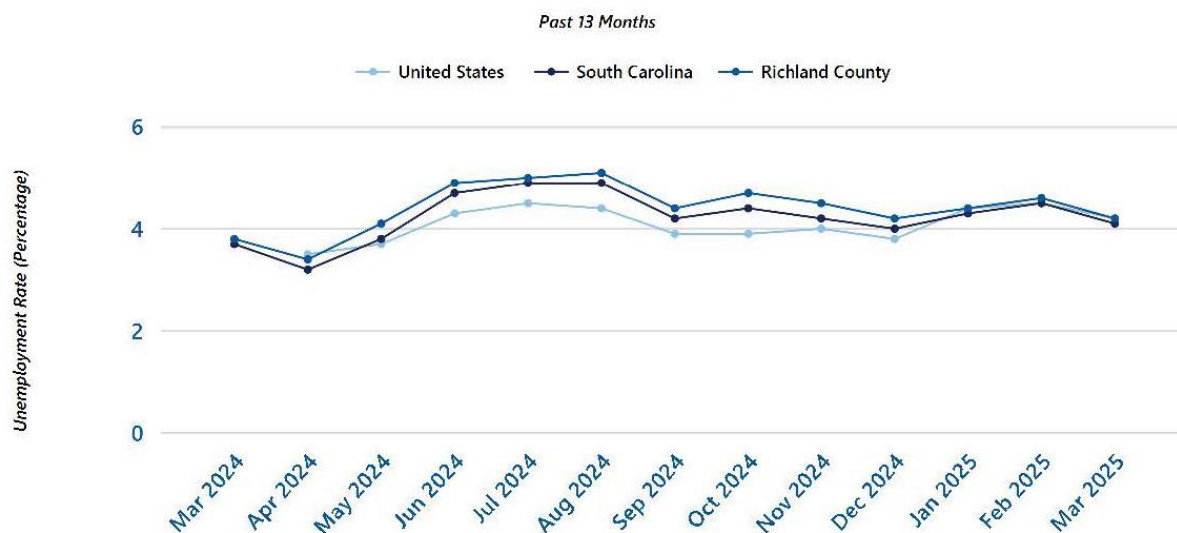
#### SOUTH CAROLINA

#### UNITED STATES

Year	Employment	Unemp.	Rate	Employment	Unemp.	Rate	Employment	Unemp.	Rate
2024	199,189	9,018	4.3%	2,430,453	105,178	4.1%	161,346,000	6,761,000	4.0%
2023	196,625	6,181	3.0%	2,401,212	74,248	3.0%	161,037,000	6,080,000	3.6%
2022	191,953	6,463	3.3%	2,330,548	77,339	3.2%	158,291,000	5,996,000	3.6%
2021	188,607	7,903	4.0%	2,272,940	92,676	3.9%	152,581,000	8,623,000	5.3%
2020	184,877	11,192	5.7%	2,201,090	140,613	6.0%	147,795,000	12,947,000	8.1%
2019	189,555	5,294	2.7%	2,263,682	64,405	2.8%	157,538,000	6,001,000	3.7%
2018	186,732	6,538	3.4%	2,206,821	76,542	3.4%	155,761,000	6,314,000	3.9%
2017	187,469	8,197	4.2%	2,168,104	94,845	4.2%	153,337,000	6,982,000	4.4%
2016	187,938	9,308	4.7%	2,145,584	110,199	4.9%	151,436,000	7,751,000	4.9%
2015	185,240	10,978	5.6%	2,108,786	132,281	5.9%	148,834,000	8,296,000	5.3%
2014	180,964	11,181	5.8%	2,063,369	138,475	6.3%	146,305,000	9,617,000	6.2%

Source: SC Department of Employment & Workforce

## MONTHLY UNEMPLOYMENT RATE (UNADJUSTED)



Period	RICHLAND COUNTY	SOUTH CAROLINA	UNITED STATES
Mar 2025	4.2%	4.1%	4.2%
Feb 2025	4.6%	4.5%	4.5%
Jan 2025	4.4%	4.3%	4.4%
Dec 2024	4.2%	4.0%	3.8%
Nov 2024	4.5%	4.2%	4.0%
Oct 2024	4.7%	4.4%	3.9%
Sep 2024	4.4%	4.2%	3.9%
Aug 2024	5.1%	4.9%	4.4%
Jul 2024	5.0%	4.9%	4.5%
Jun 2024	4.9%	4.7%	4.3%
May 2024	4.1%	3.8%	3.7%
Apr 2024	3.4%	3.2%	3.5%
Mar 2024	3.8%	3.7%	%

Source: SC Department of Employment & Workforce

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## Transportation

The Columbia Region has excellent transportation systems. There are five airports in the Columbia Region, one metropolitan and four individual. The Columbia Metropolitan Airport opened in 1965 and was renovated in 1978. The airport is located in Lexington County and is served by seven airlines. A \$46 million dollar renovation and construction program was completed in 1996. Improvements included expansion, renovation, the construction of a moving sidewalk, and adding a Doppler weather radar system. United Parcel Service (UPS) opened a \$30 million dollar hub in Columbia in 1994. This is one of six in the nation for UPS.

There are 236.02 interstate miles in the Columbia Region. Interstate 26 runs inland from Charleston to Columbia, 112 miles to the west, continues west through the Greenville-Spartanburg area and ends in Knoxville, Tennessee, connecting the three major urban areas of South Carolina. I-26 intersects with I-95 about 50 miles west of Charleston. I-95 runs along the eastern seaboard and is the major conduit of traffic from the northeast to Florida. Interstate 20 runs southwest from Florence, South Carolina, where it begins at I-95. I-20 connects Florence with Columbia, continues on to Atlanta, Georgia, about 205 miles to the southwest. I-20 ends in Birmingham, Alabama. Interstate 77 runs from Columbia to Charlotte, North Carolina, 95 miles to the north. I-77 then continues on to Virginia.

Amtrak service is available in Columbia, as well freight transportation by rail. Freight service is provided by CSX Transportation and Norfolk Southern. There is one-day freight service to Asheville and Charlotte, North Carolina. Many other national markets can be reached within four days. The nearest ports are Wilmington, North Carolina, Charleston, South Carolina, and Savannah, Georgia. The port of Charleston is only 98 miles from the Columbia MSA.

## Recreational & Cultural

Columbia benefits from being located within a few hours drive of either the seacoast or the mountains. Water recreation is enhanced in the Columbia Region by Lake Murray, a 50,000-acre lake located about two miles northwest of the City of Columbia. The lake covers 78 square miles and is 40 miles long. There is 525 miles of shoreline. The South Carolina Electric & Gas Company uses power generated from the dam at the southeast end of the lake, one of the largest earthen dams in the world. There are numerous other parks and recreation areas in the Columbia Region.

There are 17 community theaters and acting troupes in the Columbia Region. The Koger Center for the performing arts is the home of the South Carolina Philharmonic Orchestra and many world-class touring ballets, plays and operas appear at the Koger Center. The Carolina Coliseum and the Williams-Brice Stadium also attract major performing artists. Each year the Columbia Region plays host to more than 20 festivals and celebrations, including the State Fair.

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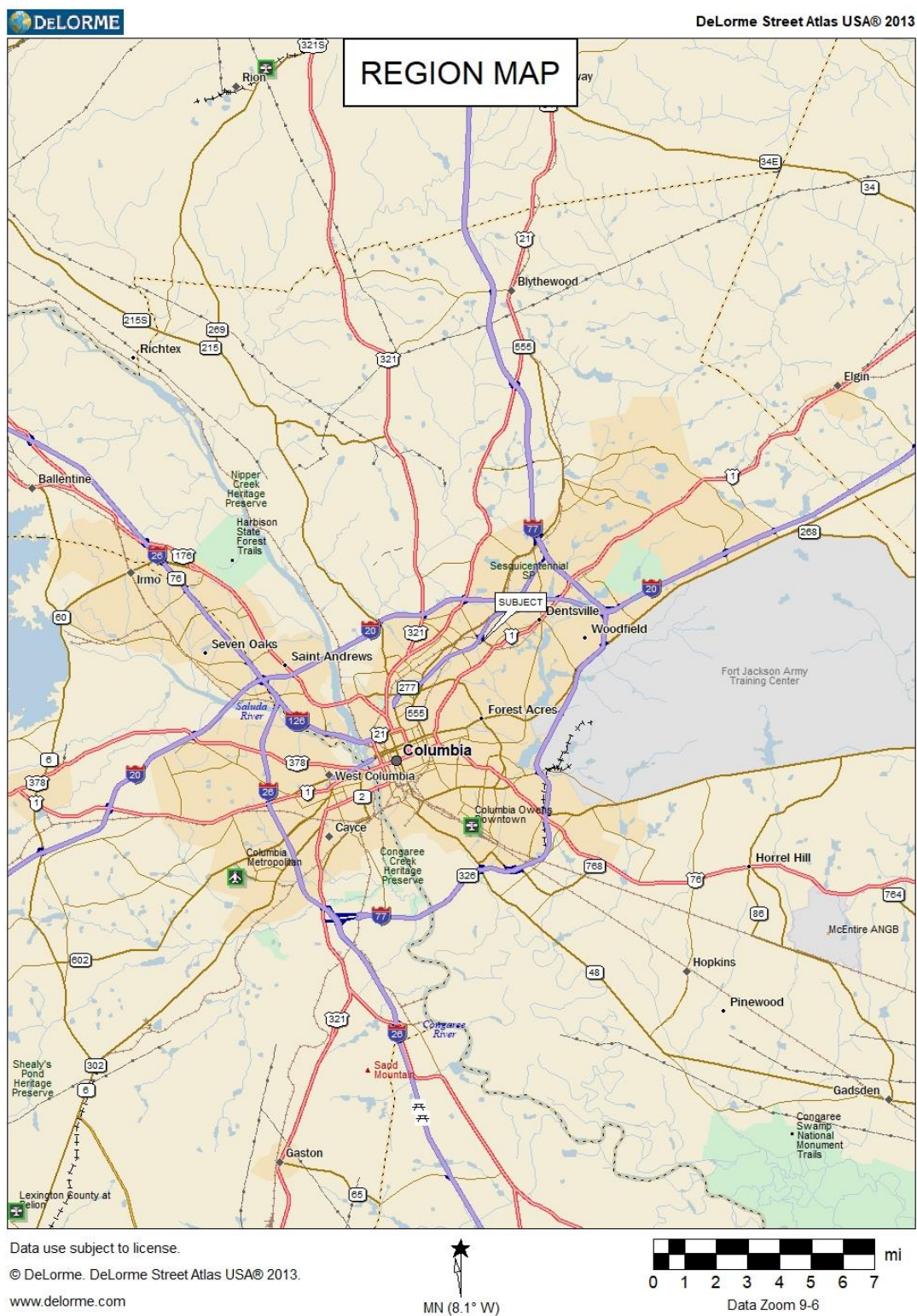
The South Carolina State Museum is located in Columbia. Other museums include the Columbia Museum of Art and the McKissick Museum on the USC Campus. The Riverbanks Zoological Park is also located in Columbia. This is one of the top ten zoological parks in the nation. Riverbanks Zoo has doubled in size with the development of a 70-acre Botanical Garden located on the west bank of the Saluda River.

### **Summary**

The Columbia Region is located in the center of the state. The economy is heavily based on the government and the military and the outlook is good. In conclusion, the area is growing and the projected growth rates for the population appear to be consistent and reasonable. The four basic factors that influence value: social, economic, government, and environmental considerations, are well balanced in the Columbia Region and Columbia MSA.

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## CITY AND NEIGHBORHOOD ANALYSIS

The subject property is located on Fontaine Center Drive, in the City of Columbia, Richland County, South Carolina. The general subject neighborhood is considered to be the City of Columbia and areas immediately surrounding its municipal limits. Columbia is the largest city in the Columbia Region and the Columbia MSA. The population of the City of Columbia was 144,788 in 2024, up from 136,632 in 2020, and up from 129,272 in 2010. Established in 1786, Columbia was one of the first planned communities in the country. After the Revolutionary War, legislators felt that the seat of government should be moved from Charleston to a more central location. The site on the Congaree River was chosen and the original city was laid out in a two-mile square.

The subject property is also located in proximity to the Towns of Forest Acres and Arcadia Lakes. Forest Acres, sitting just three miles from downtown Columbia, calls itself a “city within a city.” Incorporated in 1935, Forest Acres is a collection of several subdivisions, including Jackson Heights. The 2024 population of Forest Acres was estimated at 10,376. The Town of Arcadia Lakes is situated in similar proximity to downtown Columbia. Located in the 2,288-acre tract known in the 1880’s as the Douglas Mill tract, Arcadia Lakes was first agricultural land that contained a number of lakes. As the City of Columbia annexed nearby property into her borders, residents voted to incorporate in 1959. The 2024 population of Arcadia Lakes was estimated at 843.

The immediate subject neighborhood is considered to be the north central portion of the City of Columbia. This area can be loosely defined as being bordered by Interstate 20 to the north, Two Notch Road to the east, W. Beltline Boulevard to the south and US Highway 21 to the west. South Carolina Highway 277 bisects the immediate subject neighborhood. SC 277 travels 8.1 miles from US Route 76 in downtown Columbia to Interstate 77 (I-77; at its exit 18) in Dentsville. For most of its length, it is a controlled-access highway conforming to interstate standards. The highway serves as a spur into Columbia from its northeastern suburbs and from intercity traffic traveling from I-77 and I-20. The freeway portion of SC 277 is called the Northeastern Freeway or I. DeQuincey Newman Freeway. An interchange is located just west of the subject property at Fontaine Road, with northbound exit and on-ramps located directly across Fontaine Road from Fontaine Center Drive.

This area is heavily developed with established subdivisions. The neighborhood to the west of SC 277 is known as Greenvew. Greenvew, a historically significant neighborhood established in 1948, was one of the first planned communities in the region specifically designed for Black veterans returning from World War II. The neighborhood features ranch homes, split-levels, and bungalows, mostly built in the 1950s and 1960s. Other notable subdivisions located in the immediate subject neighborhood include, Belvedere, Highland Park, Moseley Hills, Fairwold Acres, North College Place, and Prescott Terrace. Commercial development is primarily located along Two Notch Road, US 21, W. Beltline Blvd., Fontaine Road, Farrow Road, Shakespear Road and in proximity to the interstate interchanges. Two Notch Road is the most heavily developed commercial artery in the neighborhood.

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Columbia Place Mall, formerly known as Columbia Mall, is a large, two-level enclosed shopping center located at 7201 Two Notch Road in Columbia, South Carolina. Opened in 1977, it was once a major retail destination and remains one of the largest malls in South Carolina, boasting nearly 1.1 million square feet of retail space and over 6,000 parking spaces. The mall has experienced significant decline over the past decade. Of its five original anchor stores, only Macy's remains open. Many national retailers have departed, leaving the mall with about 50 operating stores out of more than 100 available spaces. The food court and many interior spaces are largely empty, and much of the property is underutilized. The City recently set a goal to create a long-term hub for government services through a large-scale redevelopment of the mall property. The redevelopment is expected to include several state agencies such as the Department of Health and Human Services, Public Safety, Family Services, the Department of Social Services, and Voter Registration.

Fontaine Business Park or Fontaine Business Center, is a significant commercial office complex located in the northwestern quadrant of the SC 277 – Fontaine Road interchange. The park spans approximately 25 acres and includes four office buildings, totaling about 250,000 S.F. In late 2024, the property was acquired by a partnership between Pintail CRE and Dunearn Capital Management. The new owners have announced plans for substantial investments to modernize and enhance the complex, aiming to transform it into a premier business destination in Columbia. Renovations will include updated facilities and expanded amenities for tenants. One of the most prominent new tenants is Prisma Health's Bright Horizons, which will operate a dedicated child care center for local Prisma employees within the complex.

Fontaine Center Drive is currently developed with three light industrial buildings. The largest is occupied by Gerber Collision and Glass. The other two properties consist of a shipping logistics facility and a karate institute. The subject property is bordered to the east by the single-family subdivision Moseley Hills and a mobile home park, to the south by single-family residences and vacant land, to the west by an abandoned multifamily property, vacant land and the previously mentioned improved properties on Fontaine Center Drive. To the north of the subject property on the opposite side of Fontaine Road is a vacant tract of land and a trucking facility. Fontaine Road is primarily developed with service oriented and light industrial uses in the immediate subject neighborhood. The subject neighborhood has all utilities available. Mortgage rates and the availability of financing in the subject neighborhood are consistent with other areas.

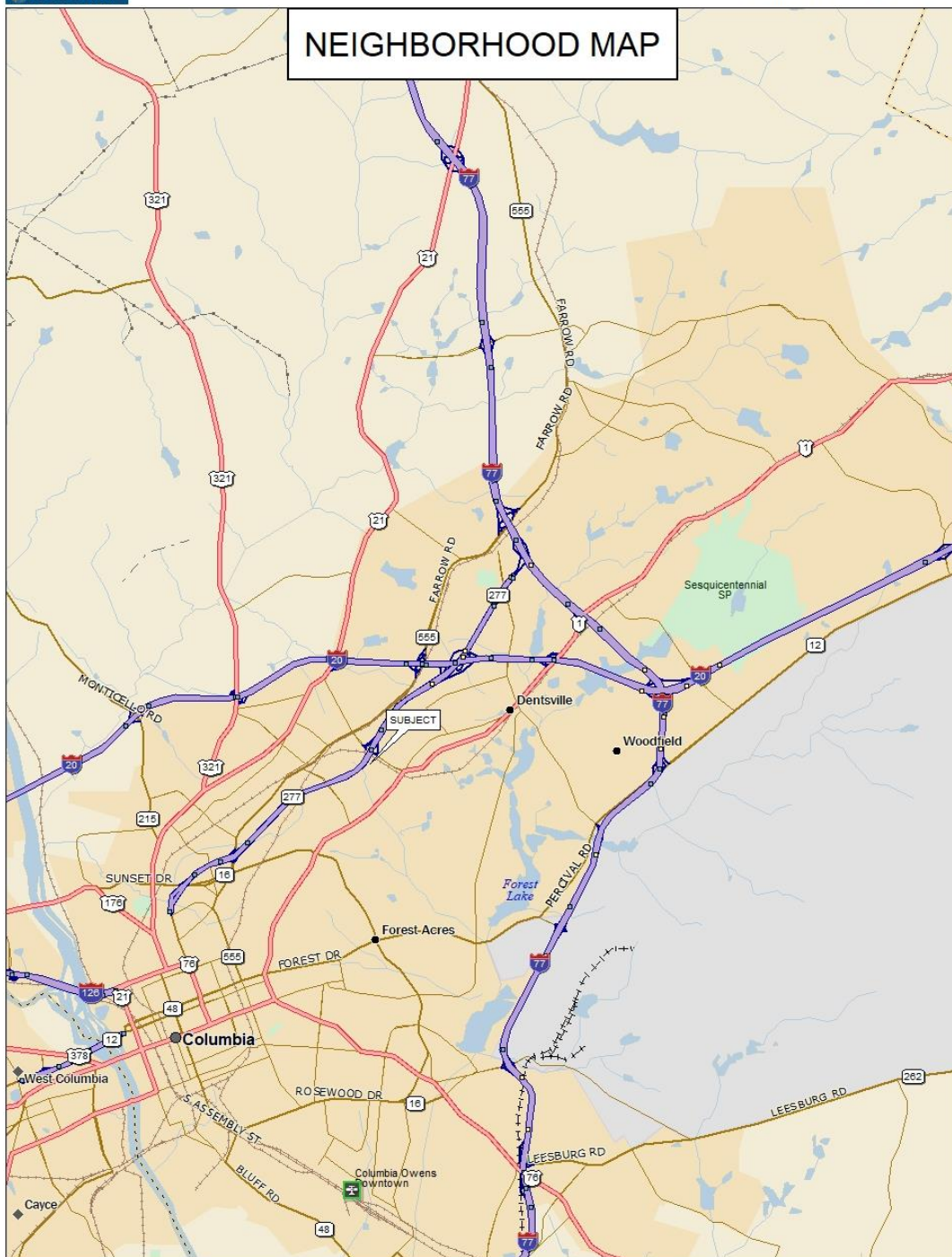
In summary, the subject neighborhood is located within and in proximity to the City of Columbia. Columbia is the population and cultural center for the MSA and center of government for the state. The subject neighborhood is considered to be in the stability stage of its life cycle and the immediate neighborhood is well located in proximity to downtown Columbia and employment centers. The proximity to transportation corridors and normal desirable facilities and amenities is considered to be very good. Due to the location of the subject neighborhood in the City of Columbia, it is believed that property values will increase in the future.

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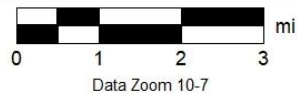
## NEIGHBORHOOD MAP



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## SITE ANALYSIS

The subject property is located on Fontaine Center Drive, in the City of Columbia, Richland County, South Carolina. The site is located at the signalized corner of Fontaine Center Drive and Fontaine Road, although the property does not have direct frontage on Fontaine Road as it is separated from the road by the CSX Hamlet Subdivision railway. There is a gated level crossing at Fontaine Center Drive. A SC Highway 277 interchange is located just west of the subject property at Fontaine Road, with northbound exit and on-ramps located directly across Fontaine Road from Fontaine Center Drive. Fontaine Center Drive is a two-lane, asphalt paved right-of-way, with curb and gutter, and sidewalks. Malcolm Drive and Thorndyke Drive, asphalt paved streets located in an adjacent subdivision also terminate at the subject property.

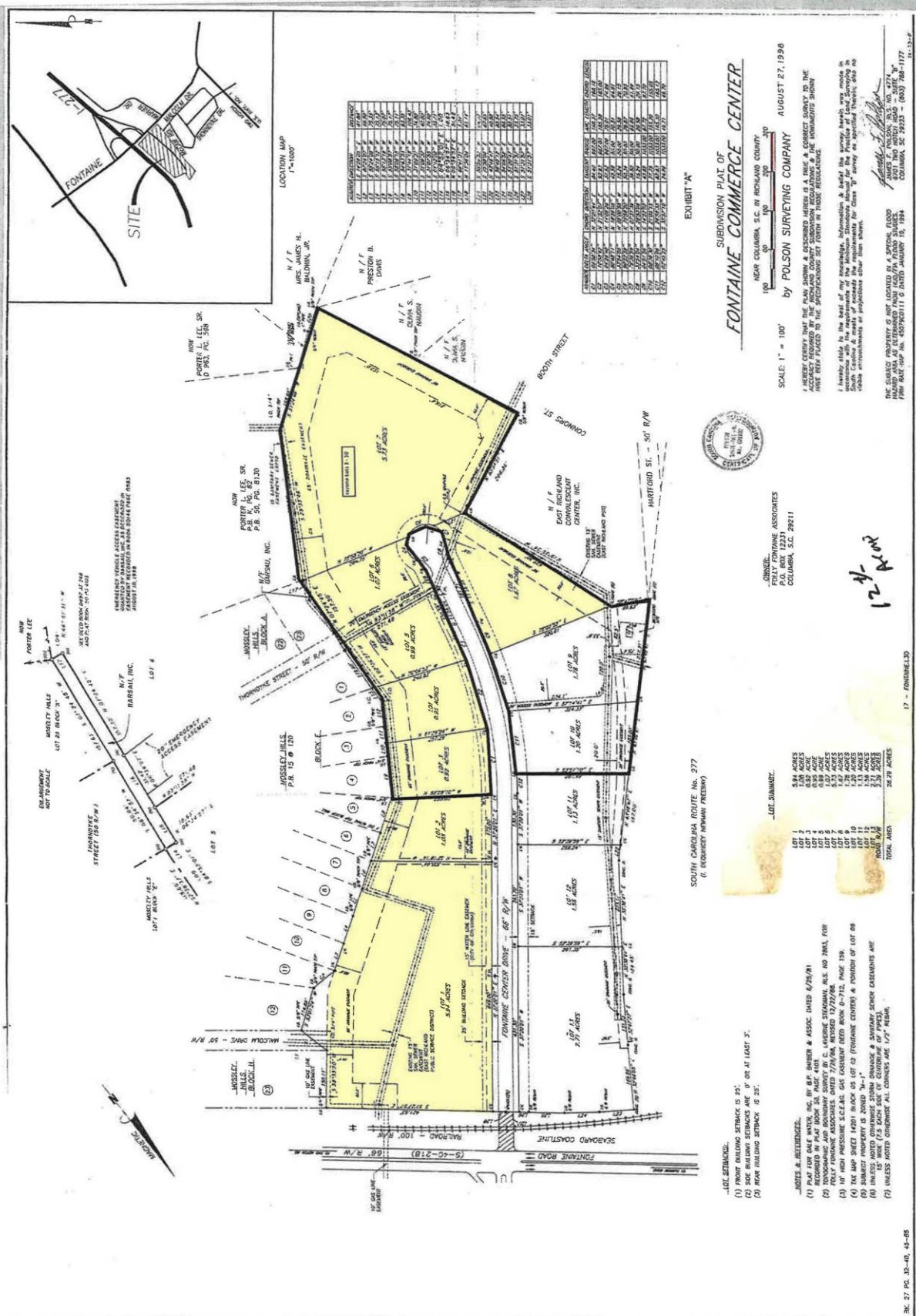
I was provided with a survey showing the subject site as totaling 18.35 acres. The survey is dated August 27, 1998 and was prepared by James F. Polson, RLS. The subject property has approximately 1,977' of frontage on the Fontain Center Drive. The size of the subject tract is within the typical range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. The subject site appears to be located in an X flood zone, a non-hazard area, according to FEMA map 45079C0261L, dated December 21, 2017.

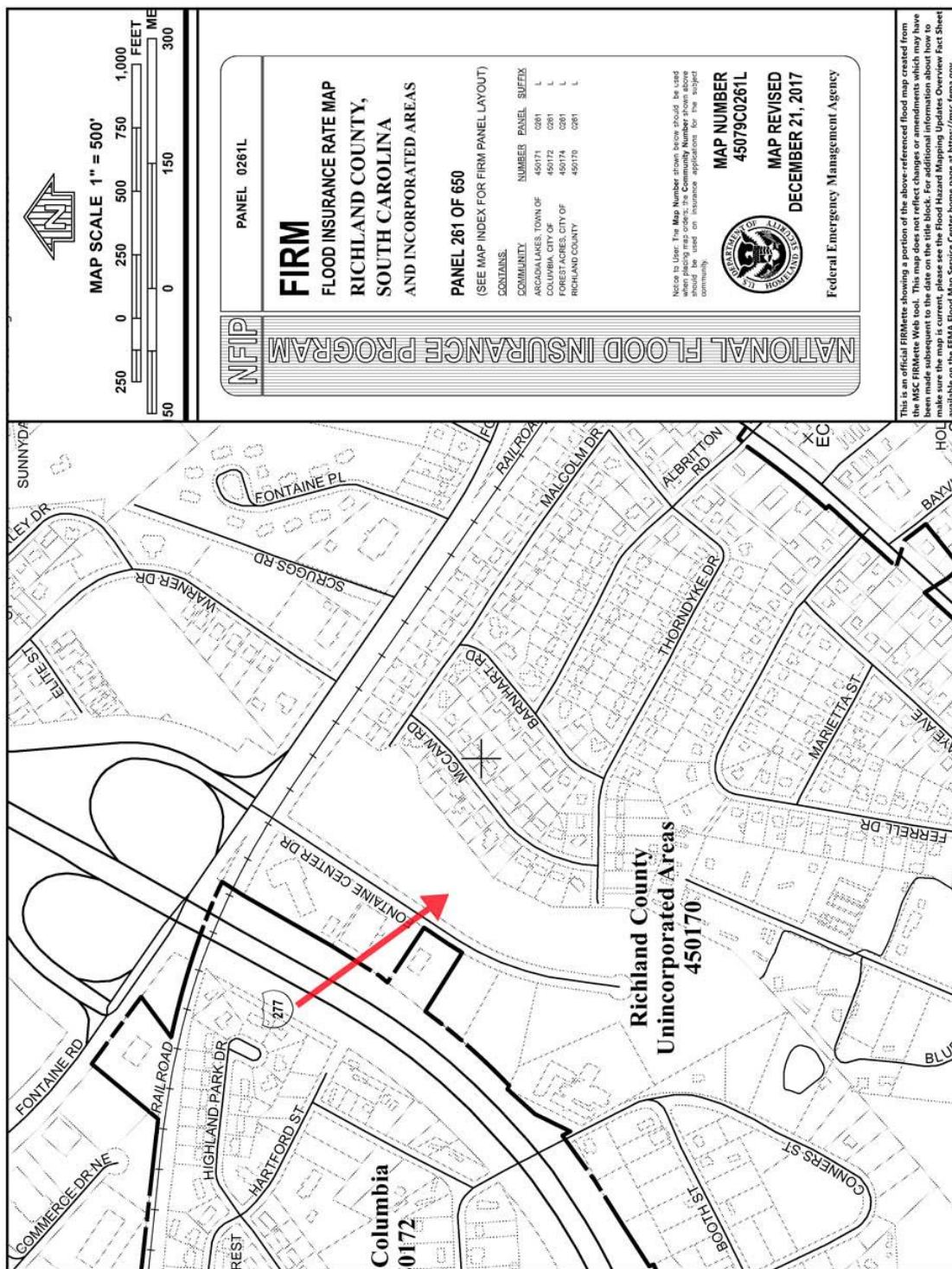
The site has approximately 431' of frontage on the CSX Hamlet Subdivision railway. According to FRA Rail Crossing Inventory data, the Average Train Operations (ATO) is 3 and the Night Fraction of the ATO is 50%. The railway is considered a negative site attribute for residential development, but its effect on the subject site as a whole is considered to be minimal as its location at the northernmost portion of the site can be offset with a relatively small buffer area. I was provided with a Noise Study Report for the subject development, prepared by Insight Group, LLC and dated April 28, 2025. The study indicated a Train DNL of 52 which is below the DNL calculated for nearby road traffic. The report concluded that based on the traffic rail and airport data, the HUD's Day/Night Noise Level calculations predict noise levels which are within the acceptable limits per HUD Guidelines. The gated crossing is considered to be a minor nuisance and it is assumed that emergency vehicle access could be provided to the subject site from Malcolm Drive or Thorndyke Drive, if required.

The Richland County GIS topographic layer shows the subject site as having an elevation ranging from approximately 260' to 280' above MSL. The site generally has a gradual slope from north to south. The US Fish and Wildlife National Wetland Inventory mapper shows no wetland on the subject site. No information has been provided as to the soils on the subject tracts. An on-site visit did not reveal any adverse soil conditions; however, no responsibility is assumed for any soil or sub-soil conditions. There are typical utility and drainage easements shown on the survey. The subject property has all necessary utilities available to it.

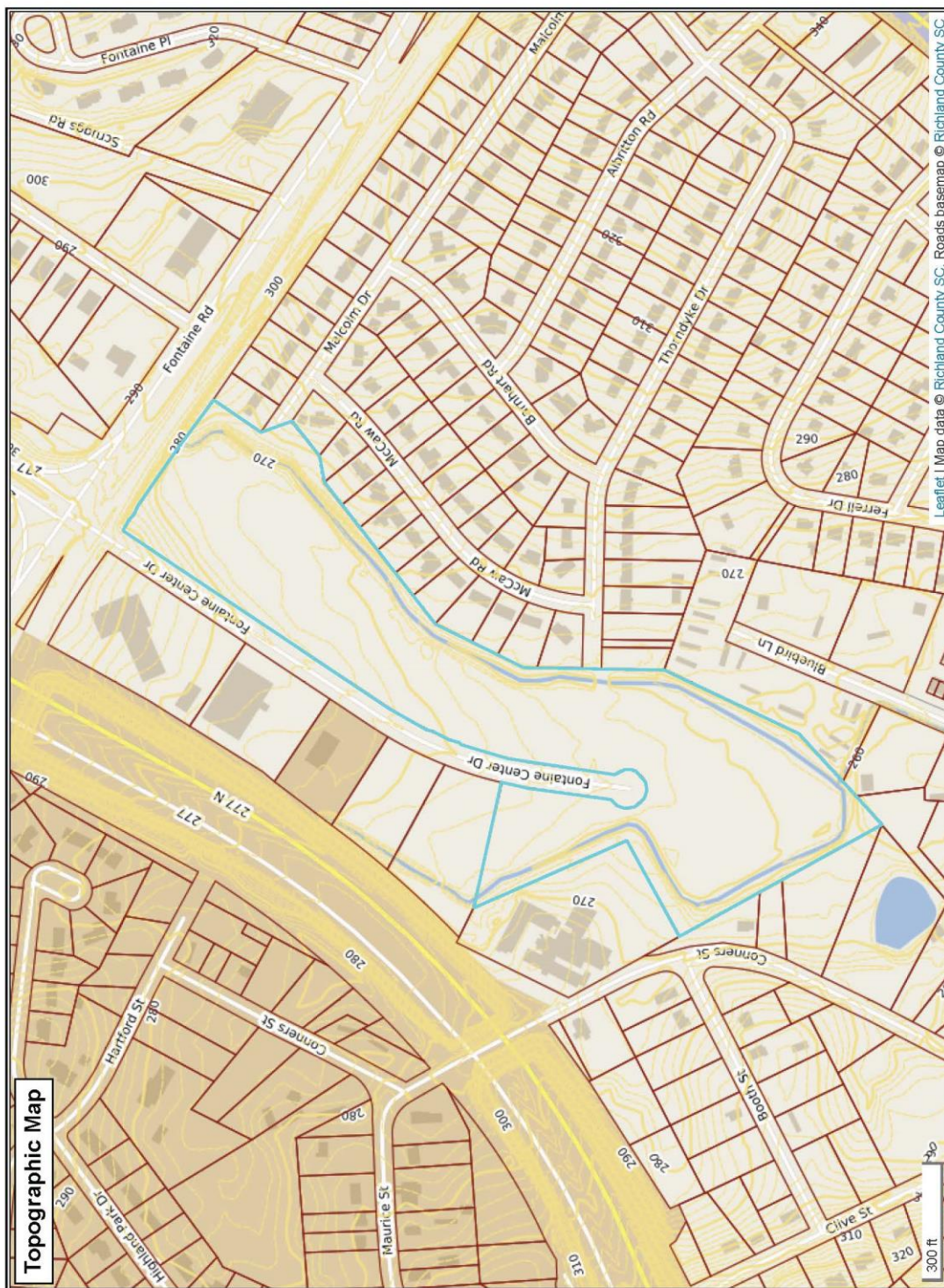
In summary, the subject property consists of an 18.35 acre tract. The size of the site is within the typical size range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. Road frontage and access are excellent. The northern portion of the site bounds a railway, which represents external obsolescence, but is considered to have a minimal negative impact on the site. There were no other negative site characteristics noted. The subject site appears to meet the standards of the typical purchaser in the market.

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## ASSESSMENT AND TAXES

The subject property is located in Richland County. Property valuation and assessment are the responsibility of the Richland County Assessor. Under South Carolina Statutes and Constitution, all the property in the State of South Carolina is appraised by the County Assessors at Market Value, and assessed based on a system of classification. Industrial properties falling under certain classifications are appraised by the South Carolina Tax Commission. This system provides that these industrial properties carry a 10.5% ratio of assessment to Market Value.

Commercial properties are appraised at Market Value and assessed at 6% of that value. All other properties, except qualifying primary owner-occupied residences and properties which qualify for agricultural use valuation are assessed at 6% of Market Value. Owner occupied residences may be assessed at 4% upon application. Agricultural properties which qualify for agricultural use valuation are assessed on the basis of 4% or 6% of Use Value depending on the type of ownership.

The subject property is currently appraised by the county tax assessor at a Market Value of \$1,264,300 and was taxed in 2024 based upon an agricultural use value of \$279,600. The property was assessed at 6% or \$16,780. **The 2024 net taxes for this parcel totaled \$7,165.73 and are currently past due. According to the Richland County Tax Information System, as of June 12, 2025, the total taxes due are currently \$8,340.59, which includes \$1,174.86 in penalties and fees.** The millage rate for the subject property was 453.7.

Based on South Carolina tax law, properties are appraised at market value upon sale for the year following the sale. Application can be made for a reduction of up to 25% for five years, but this new taxable value may not be less than the fair market value determined by the most recent assessment prior to the sale. Since the current fair market value exceeds the sale price estimated in this report less 25%, the fair market value is not expected to change. However, assuming a change in use, the property would no longer be taxed as an agricultural property and roll back taxes would be due. The roll back taxes are calculated by determining the difference between what taxes had been paid at the agricultural use rate and what would have been paid if the property had been taxed at the Market Value tax rate, for five years prior to the change in use. According to the pending PSA, the seller is responsible for the payment of rollback taxes.

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## ZONING

As of the date of inspection which is the effective date of the appraisal, the subject property was located just outside of the municipal limits of the City of Columbia and was zoned M-1 and R-3 by Richland County; however, the property was in the process of being annexed and rezoned and was awaiting its final public hearing and reading before City Council. The valuation on the effective date of the appraisal reflects the assumption that the property would be rezoned, based upon previous recommended approval from both the City Planning staff and the Planning Commission. The subject property was subsequently annexed into the City of Columbia on June 11, 2025 and assigned the land use classification of Urban Edge Mixed Residential (UEMR) and zoning of Employment Campus District (EC).

According to the City of Columbia's Comprehensive Plan, the Urban Edge Mixed Residential neighborhoods are appropriate near the perimeter of the City or in the outer ring of neighborhoods. This development type primarily represents existing post-1940s subdivisions and the auto-oriented corridors associated with them. The pattern is also suitable for small to medium infill development within these areas. It is primarily characterized by individual subdivisions or neighborhoods with a specific street and block pattern adjacent to other subdivisions or neighborhoods with a different subdivision street and block pattern. Urban Edge Mixed Residential neighborhoods can accommodate a variety of housing types from detached single-family to multi-family complexes.

The purpose of the Employment Campus (EC) District is to provide lands that accommodate a mix of employment, research and development, and light industrial development, with high quality design, typically within a campus setting. Development allowed in the EC District includes office, institutional, light industrial, research, and similar employment uses. Allowed uses include trade schools, offices, research and medical laboratories, and medium-intensity manufacturing, as well as uses such as multi-family dwellings, restaurants, and retail sales and services that are supportive of principal employment-based uses.

For multifamily use, the minimum lot area is 10,000 S.F. and the minimum lot width is 75'. The maximum lot coverage is 75% of total site area. The minimum setbacks are 15' for front yard, 5' for side yard and 10' for rear yard. The maximum building height is 75'. There is no stated maximum density. The subject property is currently vacant and therefore meets all zoning requirements. A 200-unit affordable housing apartment development has been proposed for the site, which is an allowed use.

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## HIGHEST AND BEST USE ANALYSIS

Highest and Best Use may be defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”<sup>3</sup>

Therefore, any use of a property must meet the four tests of being legally permissible, physically possible, financially feasible, and maximally productive.

**Legally Permissible:** As of the date of inspection which is the effective date of the appraisal, the subject property was located just outside of the municipal limits of the City of Columbia and was zoned M-1 and R-3 by Richland County; however, the property was in the process of being annexed and rezoned and was awaiting its final public hearing and reading before City Council. The valuation on the effective date of the appraisal reflects the assumption that the property would be rezoned, based upon previous recommended approval from both the City Planning staff and the Planning Commission. The subject property was subsequently annexed into the City of Columbia on June 11, 2025 and assigned the land use classification of Urban Edge Mixed Residential (UEMR) and zoning of Employment Campus District (EC).

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3. Appraisal Institute, *The Appraisal of Real Estate*, 13th ed., p. 278.

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**Physically Possible:** The subject property is located on Fontaine Center Drive, in the City of Columbia, Richland County, South Carolina. The site is located at the signalized corner of Fontaine Center Drive and Fontaine Road, although the property does not have direct frontage on Fontaine Road as it is separated from the road by the CSX Hamlet Subdivision railway. There is a gated level crossing at Fontaine Center Drive. A SC Highway 277 interchange is located just west of the subject property at Fontaine Road, with northbound exit and on-ramps located directly across Fontaine Road from Fontaine Center Drive. Fontaine Center Drive is a two-lane, asphalt paved right-of-way, with curb and gutter, and sidewalks. Malcolm Drive and Thorndyke Drive, asphalt paved streets located in an adjacent subdivision also terminate at the subject property.

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**Financially Feasible:** Next, is consideration of financially feasible uses for the subject property. The general subject neighborhood is considered to be the City of Columbia and the areas immediately surrounding the municipal limits. Columbia is the largest city in the Columbia Region and the Columbia MSA. The subject property is also located in proximity to the Towns of Forest Acres and Arcadia Lakes. Forest Acres, sitting just three miles from downtown Columbia, calls itself a “city within a city.” Incorporated in 1935, Forest Acres is a collection of several subdivisions, including Jackson Heights. The 2024 population of Forest Acres was estimated at 10,376. The Town of Arcadia Lakes is situated in similar proximity to downtown Columbia. Located in the 2,288-acre tract known in the 1880’s as the Douglas Mill tract, Arcadia Lakes was first agricultural land that contained a number of lakes. As the City of Columbia annexed nearby property into her borders, residents voted to incorporate in 1959. The 2024 population of Arcadia Lakes was estimated at 843.

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This area is heavily developed with established subdivisions. The neighborhood to the west of SC 277 is known as Greenview. Greenview, a historically significant neighborhood established in 1948, was one of the first planned communities in the region specifically designed for Black veterans returning from World War II. The neighborhood features ranch homes, split-levels, and bungalows, mostly built in the 1950s and 1960s. Other notable subdivisions located in the immediate subject neighborhood include, Belvedere, Highland Park, Moseley Hills, Fairwold Acres, North College Place, and Prescott Terrace. Commercial development is primarily located along Two Notch Road, US 21, W. Beltline Blvd., Fontaine Road, Farrow Road, Shakespear Road and in proximity to the interstate interchanges. Two Notch Road is the most heavily developed commercial artery in the neighborhood.

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Columbia Place Mall, formerly known as Columbia Mall, is a large, two-level enclosed shopping center located at 7201 Two Notch Road in Columbia, South Carolina. Opened in 1977, it was once a major retail destination and remains one of the largest malls in South Carolina, boasting nearly 1.1 million square feet of retail space and over 6,000 parking spaces. The mall has experienced significant decline over the past decade. Of its five original anchor stores, only Macy's remains open. Many national retailers have departed, leaving the mall with about 50 operating stores out of more than 100 available spaces. The food court and many interior spaces are largely empty, and much of the property is underutilized. The City recently set a goal to create a long-term hub for government services through a large-scale redevelopment of the mall property. The redevelopment is expected to include several state agencies such as the Department of Health and Human Services, Public Safety, Family Services, the Department of Social Services, and Voter Registration.

Fontaine Business Park or Fontaine Business Center, is a significant commercial office complex located in the northwestern quadrant of the SC 277 – Fontaine Road interchange. The park spans approximately 25 acres and includes four office buildings, totaling about 250,000 S.F. In late 2024, the property was acquired by a partnership between Pintail CRE and Dunearn Capital Management. The new owners have announced plans for substantial investments to modernize and enhance the complex, aiming to transform it into a premier business destination in Columbia. Renovations will include updated facilities and expanded amenities for tenants. One of the most prominent new tenants is Prisma Health's Bright Horizons, which will operate a dedicated child care center for local Prisma employees within the complex.

Fontaine Center Drive is currently developed with three light industrial buildings. The largest is occupied by Gerber Collision and Glass. The other two properties consist of a shipping logistics facility and a karate institute. The subject property is bordered to the east by the single-family subdivision Moseley Hills and a mobile home park, to the south by single-family residences and vacant land, to the west by an abandoned multifamily property, vacant land and the previously mentioned improved properties on Fontaine Center Drive. To the north of the subject property on the opposite side of Fontaine Road is a vacant tract of land and a trucking facility. Fontaine Road is primarily developed with service oriented and light industrial uses in the immediate subject neighborhood. The subject neighborhood has all utilities available. Mortgage rates and the availability of financing in the subject neighborhood are consistent with other areas.

Demand for rental housing has been strong in the subject neighborhood in recent years. According to the Q4 2024 Columbia Multifamily Market Report, published by Colliers, absorption increased to 511 units with the delivery of 349 new units, boosting total occupancy to 90.60%. Continued regional growth has spurred an expanding construction pipeline at 1,579 units. This is "due in large part to in-migration as a net 28 residents move into the metropolitan area each day," Colliers explained. "Workforce housing continues to be the primary driver as the market absorbs residents priced out of Charleston, Charlotte and major metros. The region's accelerating growth rate, roughly 30% faster than the U.S. average, is likely to support several new downtown planned upscale projects barring tariff-related impacts on construction pricing and overall economic uncertainty." Average monthly asking rents ticked up to \$1,304 per unit, with 2.7% annual rent growth.

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I was provided with summary statistics from a recent survey of existing apartment properties within the subject market area that was completed by Shaw Research and Consulting as part of a market study currently being finalized for submittal to SC Housing this month. The statistics included the conclusion that overall conditions for the Columbia rental market are mostly positive at the present time. Based on a survey of 22 rental developments within or near the Sanctuary Landing PMA, an overall occupancy rate was of 96.9 percent was calculated – with 15 developments at 97 percent occupancy or better. When broken down by financing, market rate projects had a combined occupancy rate of 96.5 percent, while tax credit developments averaged 97.5 percent occupied.

In summary, the subject neighborhood is located within and in proximity to the City of Columbia. Columbia is the population and cultural center for the MSA and center of government for the state. The subject neighborhood is considered to be in the stability stage of its life cycle and the immediate neighborhood is well located in proximity to downtown Columbia and employment centers. The proximity to transportation corridors and normal desirable facilities and amenities is considered to be very good. Due to the location of the subject neighborhood in the City of Columbia, it is believed that property values will increase in the future.

The subject site's zoning allows for a variety of uses, and the property is assigned a land use that is oriented towards a variety of housing types from detached single-family to multi-family complexes. The site is well suited for multifamily development and multifamily development typically brings a greater return to the land than single-family use. The subject neighborhood is well located in Columbia, in proximity to major traffic arteries and there appears to be good demand for new apartments in the subject neighborhood. Based upon the foregoing information, I believe that multifamily development would be the most financially feasible use for the subject site, if vacant.

***Maximally Productive:*** The most financially feasible use for the subject site, as though vacant, is considered to be multifamily development. Therefore, the maximally productive use for the subject site, as though vacant, would be multifamily development.

## **Conclusion**

The highest and best use for the subject site “as though vacant” is multifamily development. The typical buyer would be a regional developer.

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## VALUATION METHODOLOGY

The valuation process begins when an appraiser identifies the appraisal problem and ends when he or she reports a conclusion to the client. Each real property is unique and many different types of value can be estimated for a single property. The most common appraisal assignment is performed to estimate market value; the valuation process contains all the steps appropriate to the type of assignment. The model also provides the framework for estimating any other defined value. Furthermore, evaluation assignments often call for value estimates which are derived through application of the valuation process.

The valuation process is accomplished through specific steps; the number of steps followed depends on the nature of the appraisal assignment and the data available. The model indicates a pattern that can be used in any appraisal assignment to perform market research and data analysis, to apply appraisal techniques, and to integrate the results of these activities into an estimate of defined value.

Research begins after the appraisal problem has been defined. The analysis of data relevant to the problem starts with an investigation of trends observed at all market levels - international, national, regional, community, and neighborhood. This examination will help the appraiser understand the interrelationships among the principles, forces, and factors that affect real property value in the specific area. It also provides raw data from which to extract quantitative information and property value over a number of years, the population movement into and area, and the number of employment opportunities available the effect on the purchasing power of potential property users. These data can be analyzed and employed to estimate a defined value.

Traditionally, appraisal techniques are the specific procedures within the three approaches that are applied to derive indications of real property value. Other procedures such as the use of inferential statistics and economic models also contribute to appraisals. One or more approaches to value may be used depending on their applicability to the particular appraisal assignment.

In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all the factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value.

1. The current cost of reproducing or replacing the improvements, minus the loss in value from depreciation, plus site value - the cost approach.
2. The value indicated by recent sales of comparable properties in the market - the sales comparison approach.
3. The value of a property's earning power based on the capitalization of its income - the income capitalization approach.

The three approaches are interrelated; each requires the gathering and analysis of cost, sales, and income data that pertain to the property being appraised.

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From the approaches applied, the appraiser derives separate indications of value for the property being appraised. One or more of the approaches may not be applicable to a specific assignment or may be less reliable due to the nature of the property, the needs of the client, or the data available.

To complete the valuation process, the appraiser integrates the information drawn from market research and data analysis and from the application of approaches to form a value conclusion. This conclusion may be present as a single point estimate of value or as a range within which the value may fall. An effective integration of all the elements in the process depends on the appraiser's skill, experience, and judgement.<sup>4</sup>

4. Appraisal Institute, *The Appraisal of Real Estate*, 11th ed.

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## SALES COMPARISON APPROACH TO VALUE

The major premise of the Sales Comparison Approach to Value is that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. The principles that apply are those of substitution, supply and demand, and externalities.

I have researched the market and have located four recent sales of properties used in estimating a value for the subject property. All of the sales are located in the subject neighborhood and three of the four sales were purchased for multifamily development. They are summarized on a chart within this section entitled “Land Sales Chart.”

### Market Sales:

**Land Sale No. 1:** This is the sale of a 7.51 acre site located at 7006 Brookfield Road, near the City of Columbia. The property is located approximately 2.5 miles east of the subject property. The site sold on February 4, 2022 for \$539,000, or \$71,771 per acre. The property is zoned GC, General Commercial District by Richland County. The maximum allowable density is 16.0 units per acre. The site was purchased by Bradley Brookfield Pointe, LLC and a 90-unit affordable housing apartment community has been developed on the site. The indicated density is 12.0 units per acre. The site contained an existing pond at the time of purchase which was beneficial for drainage; however, development required a retaining wall with an approximate cost of \$430,000. The site has an irregular, but functional shape, with approximately 291’ of frontage on Brookfield Road and 304’ of frontage on Faraway Drive. Road frontage and access are good. The site is located in an X flood zone, a non-hazard area.  
TMS No. R16910-03-04 (Richland County)

**Land Sale No. 2:** This is the sale of a 14.079 acre site located at 1741 Cushman Drive and was just outside of the municipal limits of the City of Columbia at the time of sale. The site is located about 0.8 mile south of the subject property. The property sold on September 21, 2023 for \$1,265,000, or \$89,850/acre. The site was zoned MU2, Corridor Mixed-Use District, by Richland County. Multifamily development is allowed within this district with a maximum development density of 20 units per acre. The property was purchased by Allen University and is being developed with a stadium for the football program as well as facilities for the softball, soccer, and track and field programs. The site has approximately 887’ of frontage on Cushman Drive and 614’ of frontage on Two Notch Road. The shape of the site is irregular, but functional. Road frontage and access are very good. The site is located in an X flood zone, a non-hazard area.  
TMS No. R14103-02-20A (Richland County)

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**Land Sale No. 3:** This is the sale of two adjacent parcels, totaling 12.59 acres, located at 8207 Hunt Club Road, near the City of Columbia. The site is located approximately 3.6 miles northeast of the subject property. The property sold on February 16, 2024 for \$1,500,000, or \$119,142/acre. The site is zoned R6, Residential District, by Richland County. Multifamily development is allowed within this district with a maximum density of 18 units per acre. The property is being developed with a 96-unit affordable apartment community. The indicated development density is 7.6 units per acre. The site has approximately 452' of frontage on Hunt Club Road, which terminates at the site. The site is located in the southwest quadrant of the I-20/I-77 interchange and the rear of the site fronts on the southbound I-20 exit ramp, but the nearest accessible interchange is located 1.4 miles south of the property. The site has an irregular, but functional shape. Road frontage and access are adequate. The site is located in an X flood zone, a non-hazard area.

TMS Nos. R19704-15-11 & R19801-03-01 (Richland County)

**Land Sale No. 4:** This is the sale of a 10.71 acre site located at 818 Percival Road in the City of Columbia. The site is located approximately 3.0 miles east of the subject property. The property sold via three transactions for a combined total of \$1,475,000. The main 9.50 acre parcel sold on October 3, 2023 for a \$1,425,000. On April 29, 2024, a 0.04 acre parcel was purchased for \$10,000 in order to enhance an entrance to the site. On April 28, 2024, a 1.17 acre adjacent parcel was acquired for \$40,000 in order to meet landscaping site tree density and canopy retention compliance. The tree conservation parcel was almost entirely located within a flood hazard area, with a large area located within a floodway. The tree conservation tract also contained substantial wetlands and was not considered to be developable; therefore, I have not included this area in the effective size of the site. The effective size of the site is then 9.54 acres and the sale price equates to \$154,612/acre.

The site is zoned RM-1, Residential Mixed District, by the City of Columbia. Multifamily development is allowed within this district with a maximum density of 8.7 units per acre. The property is being developed with an 80-unit affordable housing apartment community. The indicated development density is 7.5 units per acre. The site formerly housed a tank repair shop and in the past an environment remedial action had removed tarry asphalt and contaminated soil from the site. There was no known contamination at the time of sale and a discussion with the buyer indicated that the remediation did not affect the sale price. The site has an irregular, but functional shape, with approximately 700 L.F. of frontage on Percival Road. The rear of the site fronts on I-77 and the site is located about 0.20 mile south of an I-77 interchange. Road frontage and access are good. Nearly the entire site is located in an X flood zone, a non-hazard area, with only a small area located in the northwest corner being located in a flood hazard area. This area would likely fall within required setbacks.

TNS No. R16814-07-01, R16814-07-03 (Richland County)

**Other relevant sales:** I am also aware of the sale of a 28.75 acre tract located at 1307 Mason Road in the subject neighborhood that sold for multifamily development, identified as TMS No. R11813-01-02. This sale was not utilized as it was zoned RU, Rural District at the time the contract was negotiated and the sale price was well below other multifamily site sales in the area and appeared to reflect the rural zoning designation which does not allow for multifamily development.

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**Relevant Listing:** A 26.82 acre tract with R6 zoning is currently listed for sale in the immediate subject neighborhood. The site is located less than 500 L.F. south of the subject property at 1715 Fonta Vista Street and can be identified as TMS No. R14103-03-01. Primary access to this parcel is from Cushman Drive and the site is located just northwest of Land Sale No. 2. The property is currently listed with an asking price of \$175,000 per acre.

**Discussion of Adjustments:**

The sales are compared to the subject site as though Fincher Road was complete and then an adjustment is made to reflect the road construction costs in order to arrive at an “as is” value. The sales indicate a range in value before adjustments of \$71,771 to \$154,612/acre. The primary value indicators are \$ per acre and \$ per unit. Multifamily developers typically utilize financial modeling techniques and purchase decisions are often based on the price per unit. However, based upon guidance included in SC Housing’s 2025 QAP, I have based this analysis upon the \$ per acre indications.

**Time/Market Conditions:** The sales occurred between February 2022 and February 2024. The market for multifamily development sites in the subject market appears to have been strong in recent years. The area is growing and there remains strong demand for well located sites with favorable zoning in the immediate subject neighborhood. Overall, I believe that a moderate +5.0% annual adjustment to the sales is reasonable. After a time adjustment, the adjusted prices range from \$83,254 to \$166,981/acre.

In the absence of paired sales, application of following subjective adjustments are presented to assist the reader in following the appraiser’s professional judgment based on prior observations of the reactions of typical/knowledgeable buyers and sellers. The adjustments are therefore, not intended to define an absolute degree of quantitative adjustment but are intended to present an opinion of the mid-range of an appropriate adjustment that would likely be applied by market participants in analyzing the subject property.

**Size:** Sale Nos. 1 and 4 are adjusted -10% for their smaller sizes as compared to the subject property.

**Location:** Sale 4 is located within 0.20 mile of an I-77 interchange and is adjusted -10% for what is considered to be a slightly superior location.

**Shape/Access:** Sale No. 3 is inferior to the subject site in respect to road frontage and access and is adjusted -5%.

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**External Obsolescence:** The railway that is adjacent to the subject site and gated crossing are considered a negative site attribute for residential development and represent external obsolescence. However, the effect on the subject site as a whole is considered to be minimal as its location at the northernmost portion of the site can be offset with a relatively small buffer area and the train noise level was determined to be within the acceptable limits per HUD Guidelines. The gated crossing is considered to be a minor nuisance and it is assumed that emergency vehicle access could be provided to the subject site from Malcolm Drive or Thorndyke Drive, if necessary. I have made a -5% adjustment to each sale to account for a lack of external obsolescence as compared to the subject property.

## **Conclusion**

After adjustments, the sales range from \$70,766 to \$126,291/acre, with a mean of \$103,620/acre. Sale No. 2, at \$92,186/acre is considered the most comparable sale, as it is the closest property to the subject site, is the most similar in respect to size and received the least gross adjustment. While an adjustment for location was not made to this sale, it's corner location on Two Notch Road may be considered to be slightly superior to the subject location. The relevant range is considered to be \$70,766 to \$92,186/acre. I have also given consideration to the pending contract for the subject property, at \$1,400,000, or \$76,294/acre. The property appears to have been adequately marketed and the contract price appears to reflect competent negotiation by all parties.

Based upon the foregoing information, I believe that the indicated value of the subject site should fall somewhere in the middle of the relevant range, or about \$80,000/acre. The subject property totals 18.35 acres and the indicated value is \$1,468,000, rounded to \$1,470,000. Therefore, the estimated Market Value "As Is" of the subject property by the Sales Comparison Approach to Value is then **\$1,470,000**.

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### LAND SALES CHART

SALE NUMBER	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4
TMS	R16910-03-04	R14103-02-20A	R19704-15-11 R19801-03-01	R16814-07-01
LOCATION	7006 Brookfield Road Columbia	1741 Cushman Drive Columbia	8207 Hunt Club Road Columbia	818 Percival Road Columbia
ZONING	GC	MU2	R6	RM-1
SALE DATE	02-04-22	09-21-23	02-16-24	10-03-23
DENSITY	12.0	n/a	7.6	7.5
EFF. SALE PRICE	\$539,000	\$1,265,000	\$1,500,000	\$1,475,000
EFF. SIZE (ACRES)	7.51	14.079	12.59	9.54
EFF. SIZE (SF)	327,136	613,281	548,420	415,562
SALE PRICE/ACRE	\$71,771	\$89,850	\$119,142	\$154,612
SALE PRICE/SF	\$1.65	\$2.06	\$2.74	\$3.55
TIME ADJ.	+16%	+8%	+6%	+8%
ADJ. SALE PRICE/ACRE	\$83,254	\$97,038	\$126,291	\$166,981
TIME ADJ. SALE PRICE/SF	\$1.91	\$2.23	\$2.90	\$3.83
ADJ.				
SIZE	-10%	-0-	-0-	-10%
LOCATION	-0-	-0-	-0-	-10%
SHAPE/ACCESS	-0-	-0-	+5%	-0-
OBSOLESCENCE	-5%	-5%	-5%	-5%
TOTAL ADJ.	-15%	-5%	-0-	-25%
ADJ. SALE PRICE/ACRE	\$70,766	\$92,186	\$126,291	\$125,236

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**Land Sale No. 1****Property Identification**

<b>Record ID</b>	1581
<b>Property Type</b>	Vacant Land, Multifamily Land
<b>Address</b>	7006 Brookfield Road, Columbia, SC
<b>Location</b>	North of Decker Blvd.
<b>TMS</b>	R16910-03-04
<b>MSA</b>	Columbia

**Sale Data**

<b>Grantor</b>	Beth Shalom Synagogue
<b>Grantee</b>	Bradley Brookfield Pointe, LLC
<b>Sale Date</b>	February 4, 2022
<b>Deed Book/Page</b>	R2713/2407
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash-to-Seller

<b>Sale Price</b>	\$539,000
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**Land Data**

<b>Zoning</b>	GC, General Commercial District
<b>Utilities</b>	All Available
<b>Shape</b>	Irregular; Functional

**Land Size Information**

<b>Gross Land Size</b>	7.51 Acres or 327,136 SF
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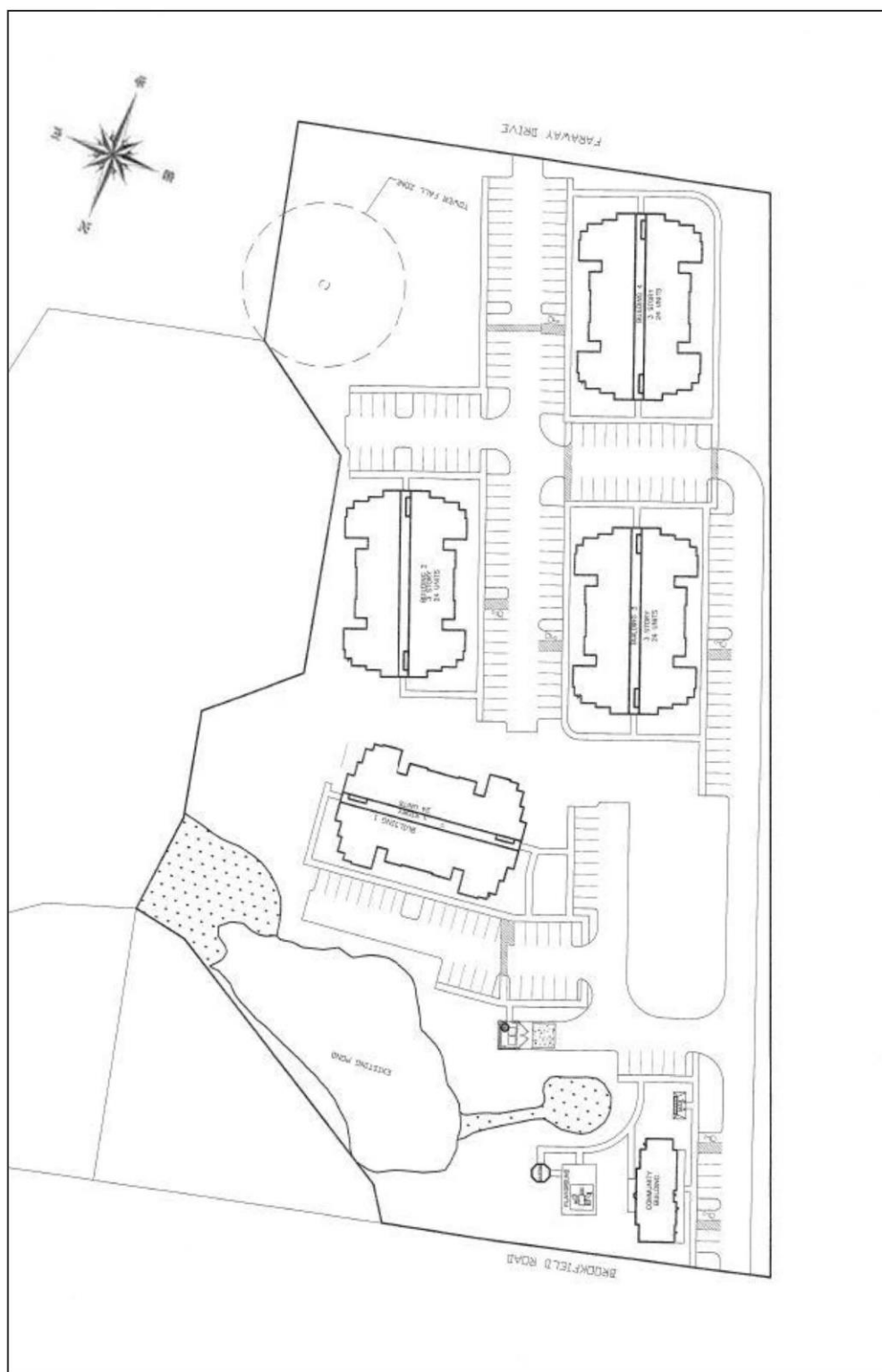
**Indicators**

<b>Sale Price/Acre</b>	\$71,771
<b>Sale Price/SF</b>	\$1.65

**Remarks**

The maximum allowable density for the General Commercial District is 16.0 units per acre. A 90-unit affordable housing apartment community has been developed on the site. The indicated density is 12.0 units per acre. The site contained an existing pond at the time of purchase which was beneficial for drainage; however, development required a retaining wall with an approximate cost of \$430,000. The site has approximately 291' of frontage on Brookfield Road and 304' of frontage on Faraway Drive. Road frontage and access are good. The site is located in an X flood zone, a non-hazard area.

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**Land Sale No. 2****Property Identification**

<b>Record ID</b>	1582
<b>Property Type</b>	Vacant Land, Mixed-Use/Multifamily Land
<b>Address</b>	1741 Cushman Drive, Columbia, SC
<b>Location</b>	At Two Notch Road
<b>TMS</b>	R14103-02-20A
<b>MSA</b>	Columbia

**Sale Data**

<b>Grantor</b>	Richland County
<b>Grantee</b>	Allen University
<b>Sale Date</b>	September 21, 2023
<b>Deed Book/Page</b>	R2867/2493
<b>Plat Reference</b>	1917/2880
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash-to-Seller

<b>Sale Price</b>	\$1,265,000
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**Land Data**

<b>Zoning</b>	MU2, Corridor Mixed-Use District
<b>Utilities</b>	All Available
<b>Shape</b>	Irregular; Functional

**Land Size Information**

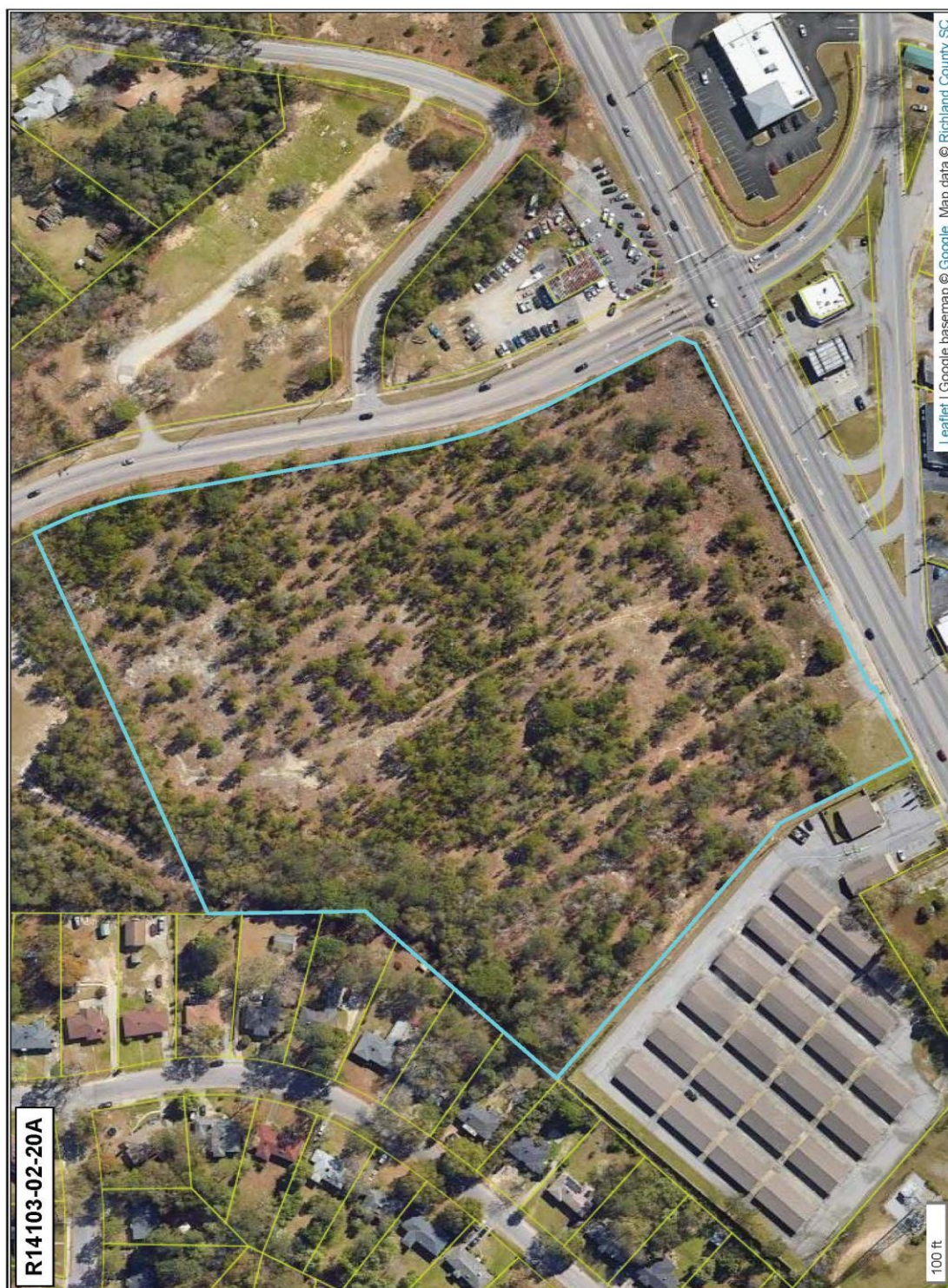
<b>Gross Land Size</b>	14.079 Acres or 613,281 SF
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**Indicators**

<b>Sale Price/Acre</b>	\$89,850
<b>Sale Price/SF</b>	\$2.06

**Remarks**

Multifamily development is allowed within the MU2 District with a maximum development density of 20 units per acre. The property was purchased by Allen University and is being developed with a stadium for the football program as well as facilities for the softball, soccer, and track and field programs. The site has approximately 887' of frontage on Cushman Drive and 614' of frontage on Two Notch Road. Road frontage and access are very good. The site is located in an X flood zone, a non-hazard area.



**Land Sale No. 3****Property Identification**

<b>Record ID</b>	1583
<b>Property Type</b>	Vacant Land, Mixed-Use/Multifamily Land
<b>Address</b>	8207 Hunt Club Road, Columbia, SC
<b>Location</b>	At Wellbrook Road
<b>TMS</b>	R19704-15-11 & R19801-03-01
<b>MSA</b>	Columbia

**Sale Data**

<b>Grantor</b>	Hugh Allen Palmer, Trustee
<b>Grantee</b>	Oak Grove at Hunt Club, LLC
<b>Sale Date</b>	September 21, 2023
<b>Deed Book/Page</b>	R2900/3049
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash-to-Seller

<b>Sale Price</b>	\$1,500,000
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**Land Data**

<b>Zoning</b>	R6, Residential District
<b>Utilities</b>	All Available
<b>Shape</b>	Irregular; Functional

**Land Size Information**

<b>Gross Land Size</b>	12.59 Acres or 548,420 SF
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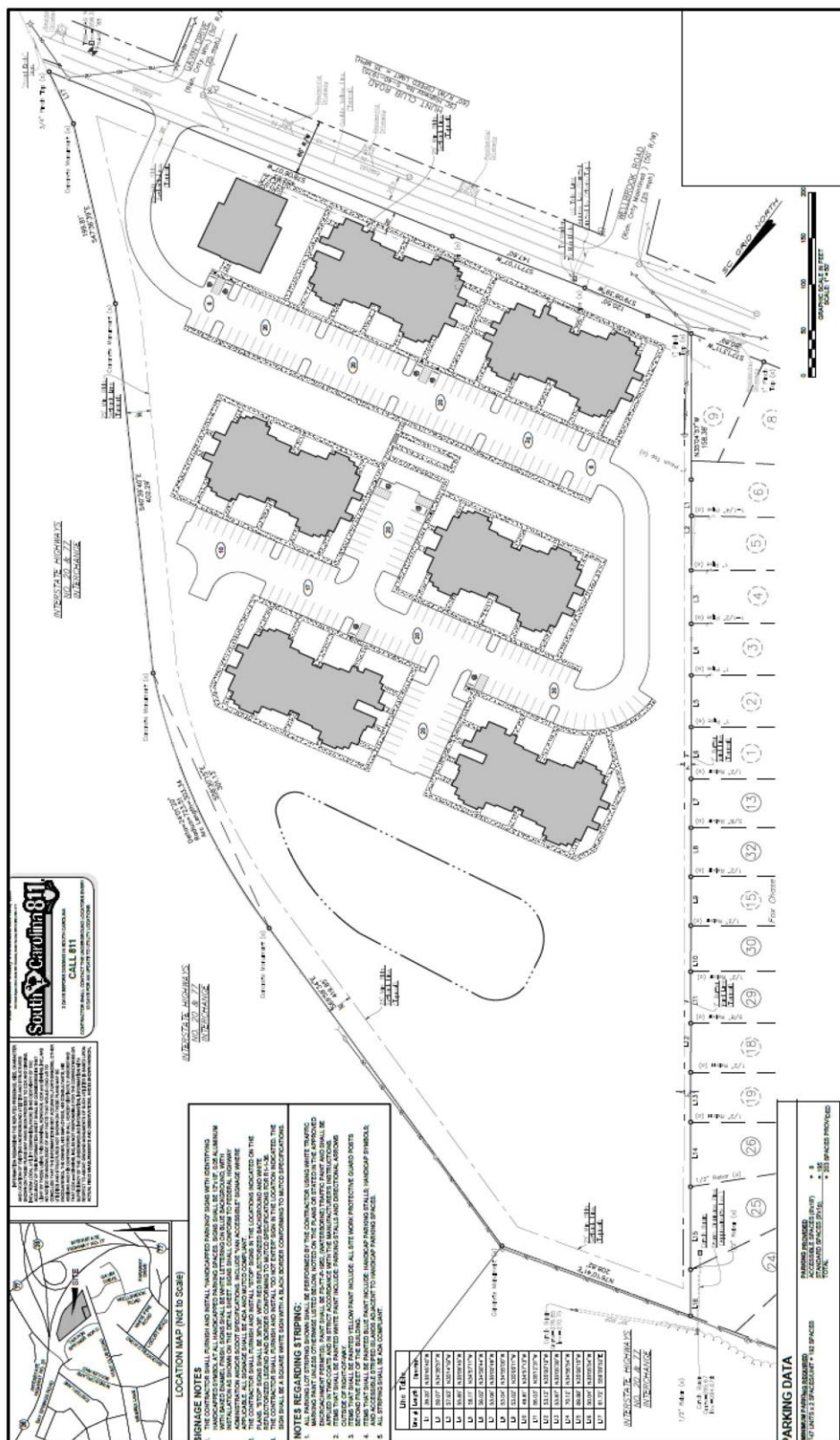
**Indicators**

<b>Sale Price/Acre</b>	\$119,142
<b>Sale Price/SF</b>	\$2.74

**Remarks**

Multifamily development is allowed within the R6 District with a maximum density of 18 units per acre. The property is being developed with a 96-unit affordable apartment community. The indicated development density is 7.6 units per acre. The site has approximately 452' of frontage on Hunt Club Road, which terminates at the site. The site is located in the southwest quadrant of the I-20/I-77 interchange and the rear of the site fronts on the southbound I-20 exit ramp, but the nearest accessible interchange is located 1.4 miles south of the property. Road frontage and access are adequate. The site is located in an X flood zone, a non-hazard area.





### Land Sale No. 4

#### Property Identification

<b>Record ID</b>	1584
<b>Property Type</b>	Vacant Land, Mixed-Use/Multifamily Land
<b>Address</b>	818 Percival Road, Columbia, SC
<b>Location</b>	South of Decker Boulevard
<b>TMS</b>	R16814-07-01, R16814-07-03, Portion of R16813-04-01
<b>MSA</b>	Columbia

#### Sale Data

<b>Grantor</b>	I-77 Interstate Props, LLC (9.50 Acres & 1.17 Acres) Outlandis Corporation (0.04 Acre)
<b>Grantee</b>	Addison Pointe, LP (9.50 Acres & 0.04 Acre) Addison Conservation, LLC (1.17 Acre)
<b>Sale Date</b>	October 3, 2023 (9.50 Acres); April 29, 2024 (0.04 Acre); May 28, 2024 (1.17 Acres)
<b>Deed Book/Page</b>	R2870/1092 (9.50 Acres); R2918/2809 (0.04 Acre); R2926/2826 (1.17 Acres)
<b>Plat Reference</b>	2861/2869
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash-to-Seller
<b>Sale Price</b>	\$1,475,000

#### Land Data

<b>Zoning</b>	RM-1, Residential Mixed District
<b>Utilities</b>	All Available
<b>Shape</b>	Irregular; Functional

#### Land Size Information

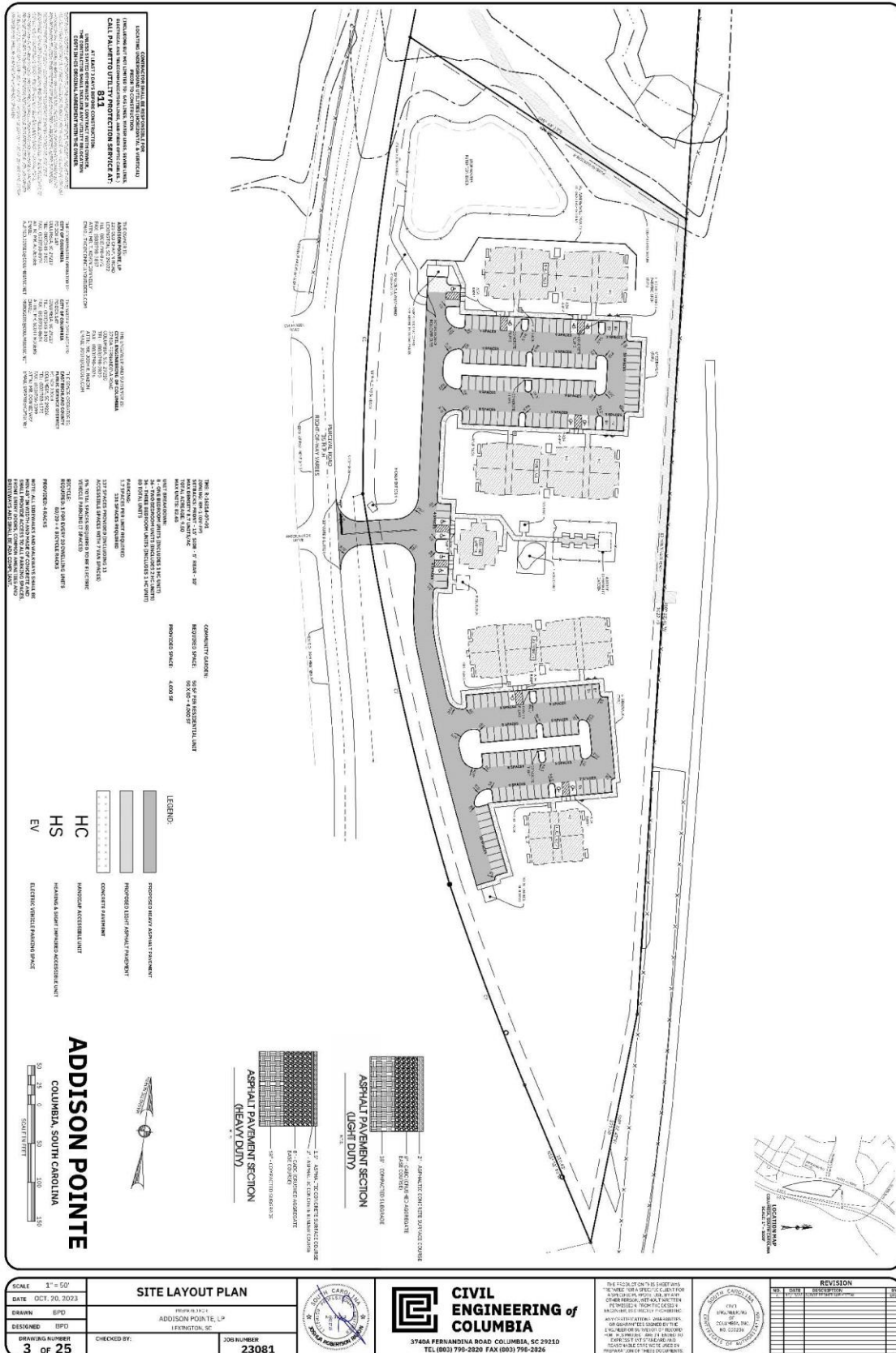
<b>Gross Land Size</b>	10.71 Acres or 466,528 SF
<b>Less Conservation Parcel</b>	1.17 Acres 50,966 SF
<b>Effective Land Size</b>	9.54 Acres or 415,562 SF

#### Indicators

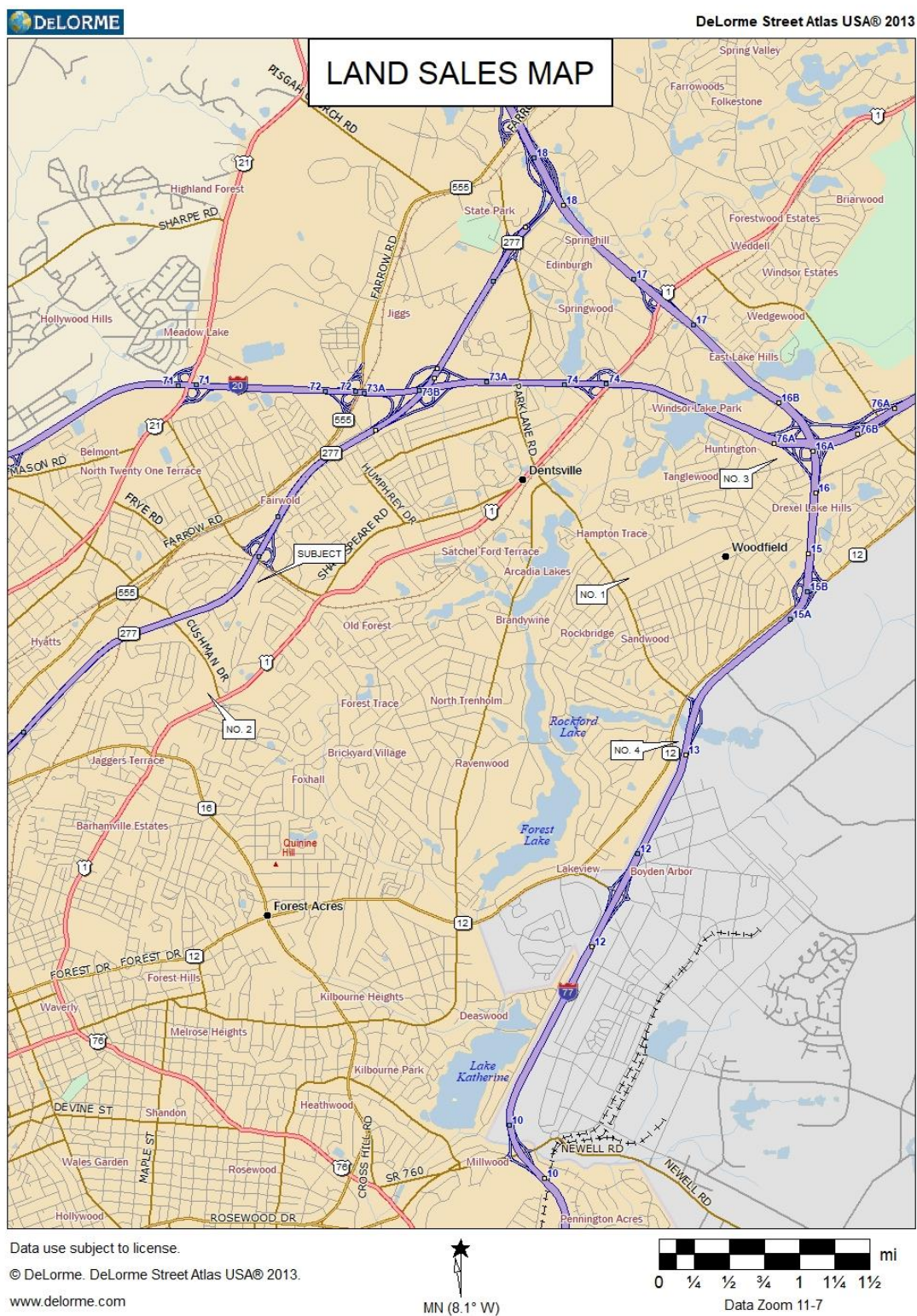
<b>Sale Price/Acre</b>	\$154,612
<b>Sale Price/SF</b>	\$3.55

#### Remarks

The 1.17 acre adjacent parcel was acquired in order to meet landscaping site tree density and canopy retention compliance. The tree conservation parcel was almost entirely located within a flood hazard area, with a large area located within a floodway. The tree conservation tract also contained substantial wetlands and was not considered to be developable; therefore, I have not included this area in the effective size of the site. The property is being developed with an 80-unit affordable housing apartment community. Nearly the entire site is located in an X flood zone, a non-hazard area, with only a small area located in the northwest corner being located in a flood hazard area. This area would likely fall within required setbacks.







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**FINAL CONCLUSION OF VALUE****Value Indications:****Market Value “As Is”****\$1,470,000**

The Sales Comparison Approach to Value is based on the assumption that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. This approach renders a reliable estimate of value when there are several recent sales of similar properties in the market. I have researched the market and found sales of reasonably comparable properties. The value indication by the Sales Comparison Approach to Value is considered to be reliable.

Based on the appraisers’ investigation, analyses and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of the subject property, as of May 21, 2025, was:

**ONE MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS****\$1,470,000****MARKETING TIME/EXPOSURE PERIOD**

Based on sales that I am aware of, the marketing time and exposure period for the subject property are each estimated to be about 12 months. It should be noted that marketing time/exposure period is a function of several variables including list price and marketing strategies. This marketing time/exposure period estimate is based on the value reported and competent marketing.

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## QUALIFICATIONS

Franklin B. Sewell, MAI  
Gold Bug Valuation Services, LLC  
1493 Village Sq.  
Mount Pleasant, South Carolina 29464

Phone: (843) 284-3090

### Education:

<p>B.A. Degree - Psychology Major Emphasis: Cognitive/Experimental University of North Carolina - Wilmington Wilmington, North Carolina</p>	1991
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### Professional Studies:

Introduction to Real Estate Principles	1994
Real Estate Law	1994
Course R-1 Real Estate Appraisal Principles	1994
Real Estate Finance	1995
Course R-2 Basic Valuation Procedures	1995
Course R-3 Standards of Professional Practice	1995
Course G-1 Capitalization Theory & Techniques - Part A	1995
Course G-2 Capitalization Theory & Techniques - Part B	1996
Course G-3 Case Studies in Real Estate Valuation	1996
Seminar: Internet and the Appraiser	1997
Seminar: Guideline for Residential Building Systems Inspection	1998
Seminar: 4.7 Basic Residential HUD Appraisal Requirements	1999
Course L-3 Uniform Standards of Professional Practice	2001
Seminar: Appraising Condominiums	2002
Course CE-NSU National USPAP Update	2003
Course 410 Uniform Standards of Professional Practice	2004
Course 420 Business Practices and Ethics	2004
Seminar: Rates and Ratios	2004
Broker A & B	2005
Course CE-NSU National USPAP Update	2006
The Valuation of Partial Interests	2006
Course 510 Advanced Income Analysis	2007
Course CE-NSU National USPAP Update	2008
NAR Code of Ethics Training - Commercial Track	2008
Commercial Finance and Investment Analysis	2009
Course 520 Market Analysis and Highest and Best Use	2010
Course CE-NSU National USPAP Update	2010
Advanced Concepts and Case Studies	2011
Course CE-NSU National USPAP Update	2012
General Appraiser Report Writing & Case Studies	2013

## QUALIFICATIONS (Cont.)

Appraisal of Self-Storage Facilities	2014
Course CE-NSU National USPAP Update	2014
Course CE-1375 Forest Valuation for Non-Foresters	2014
Course DE-1188 Appraisal Math and Statistics	2016
Course DE-1127 Green Building for Appraisers	2016
Course DE-1129 Introduction to Legal Descriptions	2016
Course CE-NSU National USPAP Update	2016
Course DE-1379 Appraisal of Fast Food Facilities	2018
Course DE-1549 Basic Hotel Appraising - Limited Service Hotels	2018
Course DE-1511 Advanced Hotel Appraising - Full Service Hotels	2018
Course CE-NSU National USPAP Update	2018
Course DE-1668 Basic Construction Review	2020
Course DE-1671 Defensible Appraising	2020
Course CE-NSU National USPAP Update	2020
Course DE-1868 Business Practices and Ethics	2021
Course DE-754 Forecasting Revenue	2021
Course DE-1605 Appraising Energy Efficient Residential Properties	2022
Course CE-NSU National USPAP Update	2022
Course DE-2089 Appraisal Liability and Risk Management	2023
Course DE-1942 Non-Lending Appraisal Assignments	2023
Course CE-2191 Appraisal of Eminent Domain Acquisitions	2024
Course DE-145 2024-2025 7-Hour National USPAP Update	2024

### Prior Experience:

Gold Bug Realty, LLC/Gold Bug Valuation Services, LLC	2006 - Present
Nimmich & Associates, LLC	2002 - 2021
Nimmich, Anderson & Associates	1996 - 2002

### Certifications:

South Carolina State Certified General Real Estate Appraiser CG-2877	1999
South Carolina Real Estate Commission: Licensed Broker-in-Charge 26030	2005
North Carolina State Certified General Real Estate Appraiser A8089	2016

### Professional Associations:

Appraisal Institute (MAI)



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**QUALIFICATIONS (Cont.)**

Appraisal Experience Includes:

- |                          |                               |
|--------------------------|-------------------------------|
| -Apartments              | -Federal Government Buildings |
| -Acreage                 | -Mixed-Use Properties         |
| -Office Buildings        | -Manufacturing                |
| -Convenience Stores      | -Condominium Development      |
| -Banks                   | -Restaurants                  |
| -Churches                | -LIHTC Properties             |
| -Warehouses              | -Industrial Properties        |
| -Retail Properties       | -Single Family Residential    |
| -Shopping Centers        | -Special Purpose Properties   |
| -Municipal Properties    | -Automotive Dealerships       |
| -Historical Properties   | -Condemnation                 |
| -Subdivision Development | -Medical Office Buildings     |

## **ADDENDA**

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## **ADDENDUM A**

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## GOLD BUG VALUATION SERVICES, LLC

April 24, 2025

Ms. Jenn H. Wilkinson  
Regional Vice President - Southeast  
Ulysses Development Group  
1121 Park West Blvd STE B 136  
Mount Pleasant, SC 29466

RE: Appraisal of:  
The Sanctuary Landing Site  
Tax ID: 14201-05-02  
+/- 18 Acres of Vacant Land  
Located at 100 Fontaine Commerce Center Dr.  
Columbia, SC 29223

Dear Ms. Wilkinson

In accordance with your request, I am sending you this contract for appraisal services. The scope of the appraisal services is to estimate the Market Value of the fee simple estate of a +/- 18 acre site, located at 100 Fontaine Commerce Center Drive, Columbia, SC. The South Carolina State Housing Finance and Development Authority will be included as an intended user of the appraisal. The appraisal report will be prepared in conformity with the Code of Professional Ethics of the Appraisal Institute. The appraisal report will also meet the Uniform Standards of Professional Practice (USPAP) developed by The Appraisal Standards Board of The Appraisal Foundation and will be prepared in compliance with FIRREA Title XI, 12 CFR Part 34 (RTC).

The appraisal report will be delivered in a pdf format with secure signature on or before June 13, 2025. The fee for the appraisal will be \$2,650 and will be due upon report delivery. Please sign and return this engagement letter if you would like me to proceed with the appraisal.

Thank you for your consideration in this assignment.

Respectfully submitted,

*Franklin B. Sewell, MAI*

Digitally signed by Franklin  
B. Sewell, MAI  
Date: 2025.04.24 11:32:42  
-04'00'

Franklin B. Sewell, MAI  
SC State Certified General  
Real Estate Appraiser CG-2877  
NC State Certified General  
Real Estate Appraiser A8089

Jenn H. Wilkinson  
Ulysses Development Group

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## **ADDENDUM B**

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## TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, That **Folly Fontaine Associates**, a partnership (hereinafter called "Grantor"), for and in consideration of the sum of Two Hundred Eighty Thousand and No/100ths (\$280,000.00) Dollars to the Grantor paid at and before the sealing of these presents, by **Winding Path, LLC** (hereinafter called "Grantee") (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release, unto the Grantee, its successors and assigns:

All those certain pieces, parcels and tracts of land, with any improvements thereon, situate, lying and being in the County of Richland, State of South Carolina shown and delineated as Parcel A, Parcel B and Parcel B-1 on a Plat prepared for Folly Fontaine Associates, a South Carolina General Partnership, dated July 26, 1988 by B. P. Barber & Associates recorded in the Office of the Register of Deeds for Richland County in Record Book 52 at page 2614 and having the metes and bounds as shown thereon, said plat is incorporated herein by this reference.

The above-described Parcels include and are a part of this conveyance those certain lots described as Lots 9 and 10 as shown on a Bonded Plat of Phase 1 Fontaine Commerce Center dated February 7, 1997 and recorded in the Office of the Register of Deeds for Richland County in Plat Book 56 at page 8110.

Excluded from this conveyance are Lots 11, 12 and 13 and the public road now known as Fontaine Center Drive as shown on a Bonded Plat of Phase 1 Fontaine Commerce Center dated February 7, 1997 and recorded in the Office of the Register of Deeds for Richland County in Plat Book 56 at page 8110. These lots and roadway were a portion of the above described parcels and have been previously conveyed by the Grantor.

This being a portion of the property conveyed to the Grantor by deed of Barsau Co., Inc. recorded July 29, 1968 in the Office of the Register of Deeds for Richland County in Deed Book D898 at page 287 and also a portion of the property conveyed to the Grantor by deed of the South Carolina Department of Highways and Public Transportation dated July 26, 1989 and recorded in the Office of the Register of Deeds for Richland County in Deed Book D945 page 719 and also by deed of Ellen S. Davis recorded in the Office of the Register of Deeds for Richland County on July 28, 1988 in Deed Book D898 page 285.

TMS: 14206-05-01 (parcel B-1)  
14201-05-02 (parcel A and B)  
14201-05-07 (lot 9)

Book 2582-1587

2021006750 02/02/2021 15:08:53.733

Deed

Fee: \$15.00

County Tax: \$308.00

State Tax: \$728.00



2021006750

John T. Hopkins II

Richland County R.D.D.

14201-05-08 (lot 10)

Grantee's Address: PO Box 1605, Columbia, SC 29202

This conveyance is made subject to easements and restrictions of record and otherwise affecting the property.

**TOGETHER** with all and singular the Rights, Members, Hereditaments and Appurtenances to the Premises belonging, or in anywise incident or appertaining.

**TO HAVE AND TO HOLD**, all and singular the premises before mentioned unto the Grantee, its successors and assigns forever.

And the Grantor does hereby it and its successors to warrant and forever defend all and singular the premises unto the Grantee, its successors and assigns against it and its successors lawfully claiming or to claim the same, or any part thereof.

Any reference in this instrument to the singular shall include the plural, and vice versa. Any reference to one gender shall include the others, including the neuter. Such words of inheritance shall be applicable as are required by the gender of the Grantee.

**IN WITNESS WHEREOF**, the Grantor by its Partner C. W. Haynes and Company, Inc. its authorized partner by its President has executed and sealed this deed.

Date: December 31, 2020

Folly Fontaine Associates, a partnership  
By C. W Haynes and Company  
Incorporated, its authorized partner

By:  (SEAL)  
Wycliffe R. Haynes, its President

Sealed, signed and delivered  
In the presence of

Witness #1 

Witness #2 



STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

ACKNOWLEDGMENT

The foregoing Title to Real Estate was acknowledged before me this 31<sup>st</sup> day of December, 2020 by Wycliffe E. Haynes, as President of C. W. Haynes and Company, Inc, a SC corporation, the authorized partner of Folly Fontaine Associates, a partnership, on behalf of the corporation in its capacity as authorized partner of Folly Fontaine Associates. The said Wycliffe E. Haynes provided proof of his identity.

 \_\_\_\_\_ (Seal)  
Gerald D. Jowers  
Notary Public for South Carolina  
My Commission Expires: 4/21/21

STATE OF SOUTH CAROLINA ;  
COUNTY OF RICHLAND ; AFFIDAVIT FOR TAXABLE OR EXEMPT TRANSFERS

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

1. I have read the information on this affidavit and I understand such information.
2. The property was transferred by FOLLY FONTAINE ASSOCIATES  
to WINDING PATH, LLC on DECEMBER 31, 2020

3. Check one of the following: The deed is

- (A) ☒ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
- (B) ☐ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as distribution to a trust beneficiary.
- (C) ☐ exempt from the deed recording fee because (See Information section of affidavit): \_\_\_\_\_ (Explanation required)  
(If exempt, please skip items 4-7, and go to item 8 of this affidavit.)

If exempt under exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the realty?

Check Yes ☐ or No ☒

4. Check one of the following if either item 3(a) or item 3(b) above has been checked. (See Information section of this affidavit):

- (A) ☒ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$280,000.00
- (B) ☐ The fee is computed on the fair market value of the realty which is \_\_\_\_\_
- (C) ☐ The fee is computed on the fair market value of the realty as established for property tax purposes which is \_\_\_\_\_

5. Check YES ☐ or NO ☒ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "YES," the amount of the outstanding balance of this lien or encumbrance is \_\_\_\_\_

6. The deed recording fee is computed as follows:

- (A) Place the amount listed in item 4 above here: \$280,000.00
- (B) Place the amount listed in item 5 above here: \_\_\_\_\_
- (If no amount is listed, place zero here.)
- (C) Subtract Line 6(b) from Line 6(a) and place the result here: \$280,000.00

7. The deed recording fee is based on the amount listed on Line 6(c) above and the deed recording fee due is:  
\$1,036.00

8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as:  
AGENT OF GRANTOR

9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

\_\_\_\_\_  
Responsible Person Connected with the Transaction

W. E. HAYNES  
Print or Type Name Here

Sworn this 31ST day of DEC, 2020

Notary Public for S.C. \_\_\_\_\_  
My Commission Expires: 4/21, 2021

PURCHASE AND SALE AGREEMENT

Parcel R14201-05-02

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is dated effective as of March 26, 2025, by and between WINDING PATH LLC("Seller"), and ULYSSES ACQUISITION LLC, a Delaware limited liability company and/or its assigns("Purchaser").

1. CONVEYANCE. Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, the real estate located in County of Richland, State of South Carolina, identified as Richland County Parcel Nos. 14201-05-02 and further described 18+/- acres located at 100 Fontaine Commerce Dr and Fontaine Rd which is more particularly described in --Exhibit A attached hereto and made a part hereof, together with (a) all rights, easements and appurtenances belonging or appertaining thereto, (b) all right, title and interest of Seller in and to any and all roads, streets, alleys or public and private rights of way, bounding such property, and (c) all buildings and other improvements thereon, if any (collectively, the "Property"). Purchaser reserves the right to substitute the description appearing in Exhibit A with the legal description shown on a boundary survey of the Property obtained by Purchaser.

2. PURCHASE PRICE. The purchase price is One Million Four Hundred Thousand and 00/100Dollars (\$1,400,000.00) ("Purchase Price"), which shall be due and payable as set forth in paragraph 10(d), plus or minus prorations, as hereinafter provided. Upon the execution of this Agreement, Purchaser shall pay Fifteen and 00/100Dollars (\$15,000.00) as an initial deposit ("Initial Deposit") to Blanco Tackabery & Matamoros, P.A. ("Escrow Agent") within five business (5) days. The Initial Deposit shall be credited against the Purchase Price at Closing. The Initial Deposit together with the Second Deposit shall be referred to herein as the "Deposit."

3. INSPECTION PERIOD. Seller acknowledges that Purchaser has performed only a visual inspection of the Property, and that Purchaser has not had an adequate opportunity to conduct a complete examination and physical inspection of the Property. Accordingly, Purchaser shall not be obligated to purchase the Property unless surveys, title examinations, zoning, soil tests, environmental studies, and any other due diligence items desirable to Purchaser conducted by Purchaser at its sole expense shall show, in Purchaser's sole discretion, the Property to be suitable for Purchaser's proposed use of the Property for no less than 200 units of multifamily residential housing ("Purchaser's Proposed Use"), including, but not limited to, necessary zoning and local government approvals and availability of adequate utilities. All such studies, reports, plans, appraisals, surveys or other materials obtained or undertaken by Purchaser shall remain the sole property of Purchaser. Purchaser shall have from the date of this Agreement until December 19, 2025 (the "Inspection Period") to inspect the Property and perform such title examinations, tests and studies and obtain such surveys and reports as Purchaser in its sole discretion deems necessary. Seller shall permit Purchaser, its employees, agents, independent contractors, successors and assigns access to the Property for purposes of conducting such inspections. Purchaser shall indemnify, defend and hold harmless Seller against any claims, damages or liability to Seller resulting from Purchaser's entry upon the Property during the Inspection Period. In connection with the Inspection Period, Seller shall make existing reports and information about the Property available to Purchaser, including without limitation copies of any Phase I Environmental Site

Assessment Reports for the Property and any and all other documents reasonably related to or regarding the Property that Seller may have in its possession or control. Purchaser shall have the ability to obtain and connect to utilities directly or with obtaining an easement, if applicable. If Purchaser, in its sole and absolute discretion, is not satisfied with the results of its due diligence investigation for any reason or no reason at all, then on or before the end of the Inspection Period, Purchaser may terminate the Agreement by giving notice to Seller, in which event the Initial Deposit will be returned to Purchaser and neither party shall have any further liability under this Agreement. In the event Purchaser does not terminate this agreement prior to the end of the Inspection Period, the Initial Deposit shall be nonrefundable except as otherwise set forth in this Agreement and shall be applicable to the Purchase Price at Closing.

Purchaser shall deposit an additional Ten Thousand and no/100 Dollars (\$10,000.00) into escrow with Escrow Agent within five (5) business days following successful rezoning and annexation of the Property for a multifamily development (such deposit, the "Second Deposit") if Purchaser has not terminated the Agreement. The Second Deposit will be applied to the purchase price at Closing. The Second Deposit will be nonrefundable to Purchaser after December 19, 2025 except in the event that Purchaser at any time prior to Closing elects to terminate the Agreement for any of the following: (i) a Purchaser Contingency (as defined in Section 4 of this Agreement) has not been satisfied, (ii) default by Seller under the terms and conditions of this Agreement, (iii) the occurrence of an event of casualty or condemnation with respect to the Property or any portion thereof, or (iv) as otherwise set forth in this Agreement.

4. CONTINGENCIES. Seller acknowledges that Purchaser's ability to use the Property for Purchaser's Proposed Use is subject to certain financing and related contingencies. Notwithstanding anything in this Agreement to the contrary, Purchaser shall not be obligated to purchase the Property unless the following additional conditions (each a "Purchaser Contingency") are satisfied or waived in writing by Purchaser:

(a) Purchaser shall have obtained from SCSHFDA a multifamily tax exempt bond allocation in the amount for which Purchaser applies, or such lesser amount as Purchaser determines in its sole discretion is sufficient for development of Purchaser's Proposed Use of the Property; and

(b) Purchaser shall have obtained such financing commitments as it deems necessary in its sole discretion for the development of the Property; and

(c) Purchaser shall have obtained all approvals, permits, easements, re-zonings and licenses (together, "Authorizations") for Purchaser's Proposed Use in accordance with Purchaser's plan and specifications. Seller agrees to cooperate fully with Purchaser (at no expense to Seller) in securing the Authorizations and grants permission to Purchaser to make application for the Authorizations in the name of Seller.

5. TITLE INSURANCE.

(a) Upon execution and delivery of this Agreement, Seller shall provide to Purchaser as soon as reasonably practicable copies of all title information and other information relating to the Property in the possession of or available to Seller, including but not limited to: surveys, deeds, notes and deeds of trust, title policies or commitments and underlying exceptions, environmental reports, easements, restrictions and covenants relating to the Property. Seller will convey good and marketable title to the Property at Closing, and except as provided for herein, the Property shall be conveyed free, clear and unencumbered of all tenancies and parties in possession on the date of Closing.

(b) Prior to expiration of the Inspection Period, in the event any title search conducted by Purchaser or its agents shall reflect any defects in title or other conditions or documents not acceptable to Purchaser ("Defects"), then Seller, upon Purchaser's notification of the Defects, shall immediately and diligently proceed to cure same to Purchaser's satisfaction. If, after the exercise of all reasonable diligence, Seller is unable to remove the Defects or obtain title coverage over the Defects satisfactory to Purchaser in its sole discretion, then Purchaser may accept the Defects, or Purchaser may terminate the Agreement, in which case Purchaser shall be entitled to the return of the Deposit and both parties shall be released from further liability hereunder.

6. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents and warrants to Purchaser as follows:

(a) Seller has received no written notice of any pending action by any governmental authority or agency having the power of eminent domain, which might result in any part of the Property being taken by condemnation or conveyed in lieu thereof. Seller shall, promptly upon receiving any such notice, give Purchaser written notice thereof.

(b) Seller has received no written notice of any action, suit or proceeding pending or threatened in writing against, by or affecting Seller's right to transfer the Property or the title of the Property.

(c) At Closing, Seller shall terminate, and be responsible for any payments due with respect thereto, all contracts affecting the Property, unless Purchaser agrees in writing prior to closing to assume any such contracts.

(d) There are no unwritten or unrecorded leases, easements, licenses, or agreements of any kind or nature which grant any rights whatsoever to any individual(s) or entity(ies) with respect to the Property.

(e) Seller represents and warrants that there has been no presence or disposal within or on the Property of hazardous or toxic waste or substances, which are defined as those substances, materials, and wastes, including, but not limited to, those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR Part 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302.4) and amendments thereto, or such substances, materials and wastes, which are or become regulated under any applicable local, state or federal law, including, without limitation, any material, waste or substance which is (i)

petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) designated as a Hazardous Substance pursuant to Section 311 of the Clean Water Act of 1977 (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act of 1977 (33 U.S.C. §1317), (v) defined as a hazardous waste pursuant to Section 1004 of the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6903) or (vi) defined as a hazardous substance pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9601). Seller has no actual knowledge of any contamination of the Property from such substances as may have been disposed of or stored on neighboring tracts and no reason to suspect that such contamination has either occurred during or prior to their ownership of the Property.

(f) Seller represents and warrants that any existing loan encumbering the Property is current in all respects and that no default exists under the loan documents (which shall include all documents executed by the Seller in connection with the loan for the Property), and that such loan shall remain current and the Seller shall comply with all aspects, conditions and requirements of said loan documents at all times that this Agreement is in force including the Closing Date.

(g) Seller has disclosed in writing any knowledge of restrictions, participation in owner's associations, or private assessments that affect the Property and has no knowledge of nor contemplates, any entry into such restrictions or assessments affecting the Property.

(h) Seller certifies that the status of the Property is as follows (Seller initial next to proper statement). In the event that Seller desires to change the status from what is stated below, Seller shall notify Purchaser in writing before such change so that any notices required by Purchaser's financing sources can be provided. Misrepresentation by Seller or a change in status without prior written notice to Purchaser shall constitute an event of default by Seller under this Agreement.

\_\_\_\_ 1) The Property is vacant and there are no structures on the Property or agricultural use of the Property by any party.

\_\_\_\_ 2) The Property is solely occupied by Seller and member's of Seller's immediate household that live in the same structure as Seller.

\_\_\_\_ 3) There is a person or persons occupying or using the Property for either residential, business or agricultural use, other than Seller or members of Seller's household living in the same structure as Seller. (Seller should choose this option regardless of whether there is a written or oral agreement, and regardless of the relationship to Seller or duration of the agreement if there is someone occupying the property other than Seller or member of Seller's household).

\_\_\_\_ 4) Other. Explain:

\_\_\_\_\_  
\_\_\_\_\_

7. EMINENT DOMAIN; DAMAGE. If, prior to Closing, all or any part of the Property is condemned or appropriated by public authority or any party exercising the right of eminent domain, or is threatened thereby, or if the buildings and improvements on the Property



are destroyed or materially damaged by fire, windstorm, explosion or other casualty, Seller will give Purchaser written notice thereof and Purchaser may, at its option: (i) terminate this Agreement and Purchaser shall be entitled to the return of the Deposit and the parties shall be released from further liability; or (ii) elect to proceed under this Agreement and, at Purchaser's discretion, either (a) the Purchase Price shall be reduced by, or (b) Purchaser may take an assignment of, the amount of Seller's award and/or insurance proceeds to which Seller is entitled to receive.

8. RISK OF LOSS. Prior to Closing, the risk of loss or damage to the Property shall remain with Seller.

9. CLOSING.

(a) Time. Closing shall take place on a date mutually agreeable to Purchaser and Seller on or before the earlier of (i) 30 days after receipt by Purchaser of the Final LIHTC and Bond Resolution from the SC Housing Board for Purchaser's Proposed Use, or (ii) June 30, 2026 (the "Closing Date"). Purchaser shall have the right to extend the Closing Date for a period of sixty (60) days (the "Closing Extension") by paying a Twenty Thousand and 00/100 Dollar (\$20,000.00) additional deposit to Escrow Agent for the Closing Extension ("Closing Extension Deposit"). The Closing Extension Deposit shall be applied to the purchase price at Closing, and shall be refundable to Purchaser on the terms and conditions applicable to the Second Deposit.

(b) Place. Closing shall be held at a place and time mutually agreeable to Purchaser and Seller.

(c) Documents. Seller shall deliver at closing the following executed documents in form and content acceptable to Purchaser:

(i) Deed. A General Warranty Deed ("Deed"), with a release of dower, curtesy, homestead and other spousal rights, if any, conveying good, marketable and insurable title and warranting title to be free and clear of all Defects except any which Purchaser may have waived in writing prior to Closing and which shall be listed as exceptions in the Deed.

(ii) Authority. Such evidence or documents as may be reasonably required by Purchaser or the Purchaser's title insurance company evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of the Property, including, but not limited to, a good standing certificate from the applicable Secretary of State in which the Seller is organized and company resolutions, if applicable.

(iii) FIRPTA, Affidavits and Closing Statement. A Non-Foreign Affidavit or Form 1099 from the Seller, a lien and possession affidavit, the closing statement and all other documents as may be reasonably required by Purchaser or Purchaser's title insurance company in connection with the sale of the Property.

(d) Payment. The Purchase Price, subject to any applicable reimbursements, prorations and/or adjustments, shall be paid to Seller as follows:

(i) The Deposit(s) shall be applied to the Purchase Price.

(ii) Purchaser shall deliver the balance of the Purchase Price (less reimbursements, prorations and adjustments as set forth herein) to Seller at Closing, in cash or otherwise readily available funds.

(e) Real Estate Taxes and Assessments. General and special real estate taxes, assessments and other state or city taxes affecting the Property (collectively, "Real Estate Taxes") shall be prorated as of the date of Closing based upon the amount of the most recent ascertainable taxes for the Property. Seller shall be responsible for any "roll-back" taxes affecting the Property.

(f) Transfer Taxes and Recording Fees. Any transfer or sales tax, including tax(es) on the Deed, shall be paid by Seller at Closing. Any recording fees shall be paid by Purchaser.

(g) Brokers. Seller and Purchaser represent and warrant to each other that they have not had any dealings with any real estate brokers, finders or agents in connection with this Agreement other than John Coleman of Trinity Partners (the "Seller's Broker") and Lisa Nimmich of Nimmich and Associates (the "Purchaser's Broker"). Seller shall pay all commissions and other fees due to Seller's Broker and Purchaser's Broker of 7% split 50/50 between the parties.

10. SURVIVAL OF CLOSING. All representations, warranties, agreements and indemnities contained in this Agreement shall survive the Closing of this transaction.

11. POSSESSION. Possession of the Property, free from all tenancies, parties in possession and occupants, shall be delivered to Purchaser by Seller at the Closing.

12. DEFAULT. In the event Purchaser defaults under the terms and conditions of the Agreement and Seller is not in default of the Agreement, Purchaser shall have thirty (30) days after receipt of written notice of default from Seller to cure the default. In the event the default has not been cured within the prescribed period of time, Seller shall be entitled to retain the Deposit as its sole remedy under law or equity. In the event Seller defaults under the terms and conditions of this Agreement and Purchaser is not in default of this Agreement, Purchaser shall deliver a written notice to Seller stating the default of Seller and the action required by Seller to cure such default. Said notice shall provide that if said identified default is not cured to Purchaser's satisfaction within thirty (30) days after delivery of such notice, then Purchaser may either in its sole discretion: (i) terminate this Agreement by written notice to Seller, and thereupon the Deposit shall promptly be refunded to Purchaser and the parties shall have no further obligations hereunder; or (ii) avail itself of any remedies available to it at law or in equity, including, but not limited to, the right to specific performance. The following shall constitute a default by Seller:

- (a) Failure to abide by and of the terms and conditions of this Agreement;
- (b) Failure to deliver marketable and insurable possession of the Property at Closing, provided that Seller shall not have a thirty (30) day period to cure such default as time is of the essence as to the Closing;
- (c) Granting an option to purchase or entering into a purchase agreement with any other party of further encumbering the Property without Purchaser's prior written consent, including any easements; provided however, the preceding shall not include granting any deeds of trust that will be satisfied in full on or before the Closing.

13. TIME OF THE ESSENCE. Time is of the essence of this Agreement as to all obligations under this Agreement; provided, however, if the final (but not any interim) date of any period set forth herein (including, but not limited to, the date of Closing) falls on a Saturday, Sunday or legal holiday under the laws of the United States of America, the final date of such period shall be extended to the next business day.

NOTICE. All notices shall be legible and in writing and shall be delivered to the person to whom the notice is directed, either in person with a receipt requested therefor or sent by a recognized overnight courier service for next day delivery or by United States certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below, and the same shall be effective (a) upon receipt or refusal if delivered personally; or (b) one (1) business day after depositing with such an overnight courier service.

If to Purchaser:

Jenn H. Wilkinson  
1121 Park West Blvd STE B 136  
Mount Pleasant, SC 29466  
Jenn.wilkinson@ulyssesdevelopment.com

With a copy to:

Carolyn Scogin  
404 N. Marshall St  
Winston-Salem, NC 27101  
cws@blancolaw.com

With a copy to:

Sarah Rockwell  
210 University Blvd STE 460  
Denver, Co 80206  
Sarah.rockwell@ulyssesdevelopment.com

If to Seller:

David Hilburn  
Winding Path, LLC  
PO Box 1605

Columbia, SC 29202-1605

With a copy to:

John Coleman, Trinity Partners  
1501 Main St Suite 410  
Columbia, SC 29201  
jcoleman@trinity-partners.com

Either party hereto may change the address for Notice specified above by giving the other party ten (10) days advance written notice of such change of address.

14. ASSIGNMENT. Purchaser shall have the right to assign this Agreement at any time. Seller shall not have the right to assign this Agreement without the prior written consent of Purchaser.

15. FORCE MAJEURE. If Purchaser is delayed or prevented from performing any of its obligations under this Agreement by reason of strike, lockouts or labor troubles, riots, insurrection, acts of God or any cause beyond Purchaser's control, the period of such delay or such prevention shall be deemed added to the time period herein provided for the performance of any such obligation by Purchaser.

16. MISCELLANEOUS. No term or condition of this Agreement will be deemed to have been waived or amended unless expressed in writing, and the waiver of any condition or the breach of any term will not be a waiver of any subsequent breach of the same or any other term or condition. This Agreement constitutes the entire agreement of the parties which incorporates and supersedes all prior written and oral understandings. This Agreement shall be binding upon, and inure to the benefit of, the parties, their heirs, executors, personal representatives, nominees, successors or assigns. This Agreement shall be governed by the laws of the State of South Carolina.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement shall be governed by the laws of the State of South Carolina.

18. AUTHORIZATION. Both Seller and Purchaser represent that they have full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required action and approvals therefore have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller is and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto. This Agreement and all documents to be executed pursuant hereto by Seller are and shall be binding upon and enforceable against Seller, as applicable, in accordance with their respective terms, and the transaction contemplated hereby will not result in a breach of, or constitute a default or permit acceleration of

maturity under, any indenture, mortgage, deed of trust, loan agreement or other agreement to which Seller or the Property is subject or by which Seller or the Property is bound.

19. NO SOLICITATION. Seller agrees that upon its execution of this Agreement neither it nor its agents or employees (a) will initiate, or encourage the initiation by others of, discussions or negotiations with third parties or respond to solicitations by third parties relating to the Property or any part thereof, (b) will fail to immediately notify Purchaser if any third party attempts to initiate any such solicitation, discussion or negotiation with Seller and (c) will enter into an agreement with any third party with respect to the Property or any part thereof.

20. CONFIDENTIALITY. Seller and its agents, representatives, employees, partners, officers and directors will not disclose the subject matter or terms of the transaction contemplated by this Agreement (except to professionals performing services for Seller or government agencies requesting same) unless prior written consent to such disclosure is obtained from Purchaser, which consent may be withheld at Purchaser's sole discretion.

21. HOME FUNDS NOTICE. Notwithstanding any provision of this Agreement, if U.S. Department of housing and Urban Development (HUD) funds are used, including, but not limited to HOME funds, the parties agree and acknowledge that this Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of a release of funds notice from the U.S. Dept of HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds to the project is conditioned on the determination to proceed with, modify or cancel the project based on the results of a subsequent environmental review. If no HUD funds are utilized in regard to this property, this provision shall be null and void.

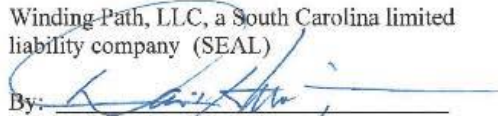
[SEPARATE SIGNATURE PAGES FOLLOW]

SEPARATE SIGNATURE PAGE TO  
PURCHASE AND SALE AGREEMENT

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be  
executed and sealed as of the date first above written.

SELLER:

Winding Path, LLC, a South Carolina limited  
liability company (SEAL)

By:   
Name: David N. Hudson  
Title: Manager

PURCHASER:

Ulysses Acquisition LLC, a Delaware limited liability  
company (SEAL)

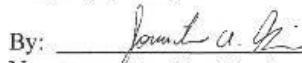
By:   
Name: Jonathan Gruskin  
Title: Authorized Signatory



EXHIBIT A  
TO PURCHASE AND SALE AGREEMENT

EXHIBIT A



*[Handwritten signature]*  
18th - Acme  
to the  
Surveyed.  
3/31/2025

**ASSIGNMENT AND ASSUMPTION OF  
PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT ("Assignment") is entered into and effective as of May 20, 2025 (the "Effective Date"), by and between ULYSSES ACQUISITION LLC, a Delaware limited liability company ("Assignor"), and FONTAINE DR OWNER LP, a South Carolina limited partnership ("Assignee").

WITNESSETH:

WHEREAS, Assignor entered into that certain Purchase and Sale Agreement dated as of March 26, 2025 (the "Agreement"), regarding the purchase of certain real property located in Richland County, South Carolina, as more particularly described in Exhibit A attached to the Agreement (the "Property");

WHEREAS, pursuant to Section 14 of the Agreement, Assignor is authorized to assign its rights under the Agreement to an affiliate of Assignor,

WHEREAS, Assignor now desires to assign its rights under the Agreement to Assignee and Assignee desires to accept the same, as more particularly set forth below.

AGREEMENT

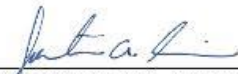
NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Any capitalized term not defined herein shall have the meaning given to it in the Agreement.
2. Assignor does hereby transfer, assign, convey and grant to Assignee all of Assignor's right, title, and interest under the Agreement.
3. Assignee, for itself and its successors and assigns, hereby assumes all right, title, and interest of Assignor under the Agreement and agrees to be bound by all of the terms, conditions, obligations and restrictions relating to the Agreement and agrees to fully, promptly and properly perform, observe, satisfy and discharge all of the terms, conditions, obligations and restrictions of the Agreement.
4. This Assignment may be executed in counterparts and pdf signatures shall be deemed to be originals.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the Effective Date.

**ASSIGNOR:**

**ULYSSES ACQUISITION LLC,**  
a Delaware limited liability company

By:   
Name: Jonathan A. Gruskin  
Title: Authorized Signatory

**ASSIGNEE:**

**FONTAINE DR OWNER LP,**  
a South Carolina limited partnership

By: Affordable Housing Institute, Inc.,  
a Florida nonprofit corporation,  
its General Partner

By:   
Bryan Hartnett, President

*[Signature Page to Assignment and Assumption of Purchase and Sale Agreement]*