

**The insight you need. The independence you trust.**

**Northgate Manor**

220 Biblebrook Drive  
Greer, South Carolina 29651-2714

BBG File #0125011985

**Prepared For**

Mr. Dan Scheinman  
SVP of Finance  
TFG Housing Resources (TFGHR)  
180 West Main Street, Suite A  
Lancaster, OH 43130

**Report Date**

June 13, 2025

**Prepared By**

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June 13, 2025

Mr. Dan Scheinman  
SVP of Finance  
TFG Housing Resources (TFGHR)  
180 West Main Street, Suite A  
Lancaster, OH 43130

Re: Appraisal of Real Property  
**Northgate Manor**  
220 Biblebrook Drive  
Greer, South Carolina 29651-2714  
**BBG File No. 0125011985**

Dear Mr. Scheinman:

In accordance with your authorization, we have conducted the investigation necessary to form an opinion of the As Is, As If Unencumbered Hypothetical Market Value of the Leased Fee estate in the subject property, as referenced above. At the request of the client, we have also provided the land value as though vacant. BBG previously appraised this property for another client that has a report date of October 8, 2024.

The subject property consists of a 7-building, 2-story Multifamily Senior Apartment built in 1969 containing 46 dwelling units (37,156 square feet NRA) on a 5.56-acre parcel of land. Building construction consists of a concrete block and brick veneer. As of the effective date of the appraisal, the subject was 100.0% occupied.

Greer Housing Authority (GHA) is the current owner/manager of the subject, Northgate Manor and a second property known as Victoria Arms (not part of this appraisal), which operate as public housing. The two properties contain a total of 120 units of which the subject comprises 46 units, which the owner as applied for 4% Low Income Housing Tax Credits whereby 100% of the units are restricted to tenants whose household income is no greater than 60% of the AMI. On January 8, 2024, the board of GHA passed resolution #1301 authorizing the conversion of public housing units via the Rental Assistance Demonstration (RAD) Program. GHA applied for and received a Commitment to enter into a Housing Assistance Payment Contract (CHAP) effective March 20, 2024.

Once HUD confirms that the PHA is eligible to combine RAD with Section 18, HUD will offer the PHA a streamlined process for receiving HUD approval for the units eligible for Section 18 concurrently with its RAD conversion. This program is known as the RAD/Section 18 Small PHA Blend that allows for a 90/10 split. The RAD rents are confirmed in the CHAP and the initial rents for non-RAD PBV contracts are determined by the PHA. Thus, GHA will determine the applicable rents given that they are consistent with the guidelines set forth by HUD. Under the current guidelines set forth by HUD, the rents cannot exceed:

- (i) An amount determined by the PHA, not to exceed 110% of the applicable fair market rent for the unit bedroom size minus a utility allowance.
- (ii) The reasonable rent.
- (iii) The rent requested by the owner.

This report was prepared for TFG Housing Resources (TFGHR) (client), Greenville Housing Fund; SC Housing, and Greer Housing Authority and their successors and/or assigns, and is intended only for its specified use. The appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent

facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth.

This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to be in compliance with the minimum standards of the Uniform Standards of Professional Appraisal Practice, any additional standards of our client TFG Housing Resources (TFGHR) (client). Our client, their successors and/or assigns may read and rely upon the findings and conclusions of this report.

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

#### EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

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

**Extraordinary Assumption(s)** - Our market value is subject to the extraordinary assumption that the new 2025 CHAP rents are approved by HUD. Our value conclusion may be void if this is later determined not to be true.

**Hypothetical Condition(s)** - This report includes a hypothetical condition that the S18 HAP contract rents provided are in place as of the effective date of this report. This is reasonable as the subject is currently Public Housing and does not generate typical income. In most cases, Public Housing is a break even investment where income offsets expenses. A typical buyer of a Public Housing project usually works in lockstep with the Housing Authority to obtain a long-term HAP contract as part of the renovations and would not base the purchase decision on the in-place income. Therefore, it is most reasonable to use the agreed upon potential contract rents to determine value as it best represents the motive of the buyer.

- The unencumbered value in this report contains a hypothetical condition that no rent or income restrictions exist.

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

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Market Value - As Is, As If Unencumbered	Leased Fee	September 4, 2024	\$3,600,000
Hypothetical Market Value - As Is, Encumbered	Leased Fee	September 4, 2024	\$5,200,000
Land Value - As If Vacant	Fee Simple	September 4, 2024	\$600,000

A previous version of this report illustrated a lower 'as is' encumbered value. This report indicates a higher value due to an increase to the 2025 CHAP rents that we assume are approved by HUD. This is reasonable as the rents were released in January 2025 and any investor purchasing the subject would utilize these rents to determine value. No other changes were made, there was no new inspection, and we assume the same date of value for all scenarios.

Based on recent market transactions, as well as discussions with market participants, a sale of the subject property at the above-stated opinion of market value would have required an exposure time of approximately 12 months. Furthermore, a marketing time of approximately 12 months is currently warranted for the subject property.

This letter must remain attached to the report, which should be transmitted in its entirety, in order for the value opinion set forth to be considered valid.

Mr. Scheinman  
June 13, 2025  
Page 3

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

Sincerely,  
**BBG, Inc.**



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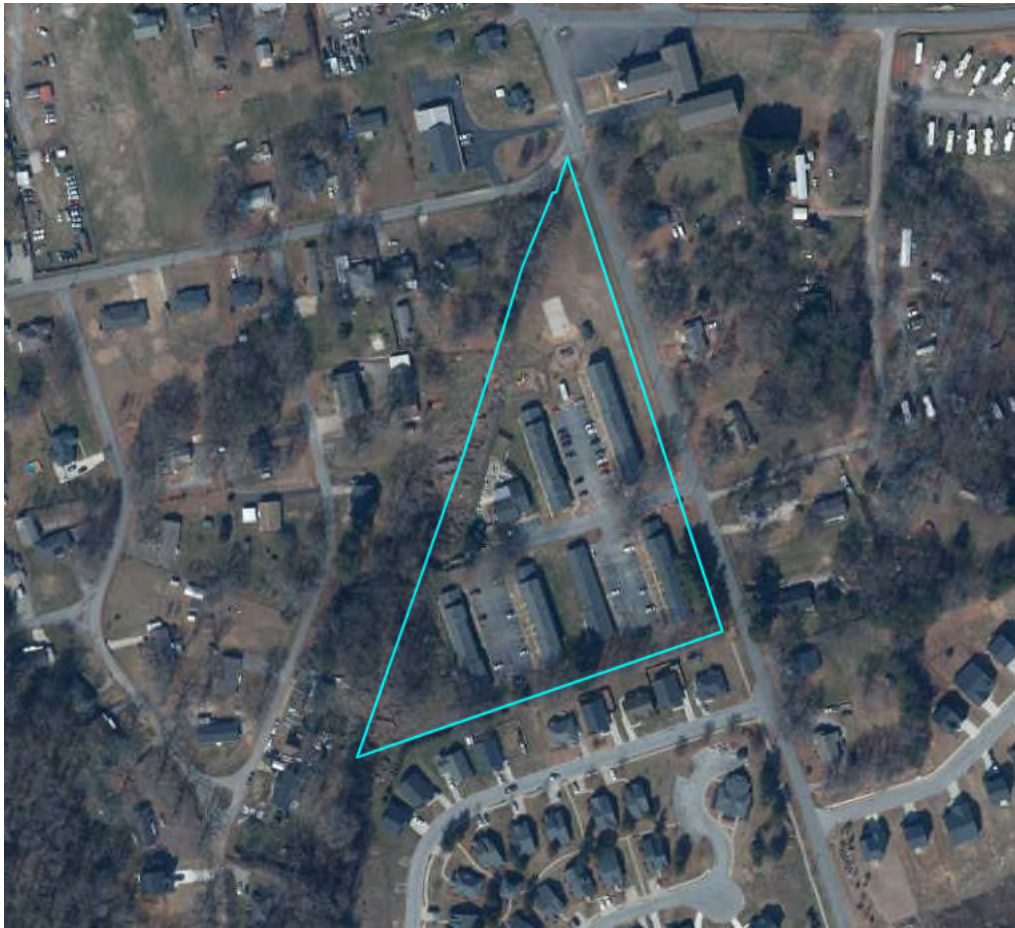
# TABLE OF CONTENTS

Subject Property .....	1
Summary of Salient Facts.....	3
Property History .....	5
Scope of Work .....	6
Environmental, Social and Governance.....	10
Affordable Housing Overview .....	14
Regional Analysis .....	19
Neighborhood Analysis.....	26
Site Description .....	29
Improvements Description .....	32
Property Taxes and Assessment .....	35
Market Analysis .....	38
Highest and Best Use .....	49
Valuation Process .....	51
Land Valuation.....	52
Sales Comparison Approach - Unencumbered .....	60
Income Capitalization Approach - Unencumbered .....	68
Income Capitalization Approach – Encumbered.....	81
Reconciliation .....	87
Certification .....	89
Standard Assumptions and Limiting Conditions .....	90
Addenda .....	94

## SUBJECT PROPERTY



**AERIAL PHOTOGRAPH**



# SUMMARY OF SALIENT FACTS

PROPERTY DATA			
Property Name	Northgate Manor		
Address	220 Biblebrook Drive Greer, South Carolina 29651-2714		
Location	West side of Biblebrook Drive, 800 feet south of East Wade Hampton Boulevard (US Hwy 29)		
Property Description	Apartment Subsidized		
Parcel Number	9-03-15-035.00		
Census Tract No.	0233.02		
Legal Description	See addenda for legal description		
Site Area			
Primary Site	242,194 square feet    (5.56 acres)		
Zoning	MD; Medium Density Residential		
Flood Zone/Map Number/Date	Zone X (Unshaded)	45045C0354F	May 4, 2021
Year Built	1969		
Type of Construction	Wood frame		
Number of Buildings	7		
Gross Building Area	39,156 square feet		
Net Rentable Area	37,156 square feet		
Total Number of Units	46		
Occupancy	100.0%		
Overall Condition	Average		
Overall Quality	Average		
Overall Design/Functionality	Good		

RISK SUMMARY	
Advantages	- The area is mature, which impedes new competitive development due to in-fill construction costs.
Challenges	- The subject property is of older construction and may require more ongoing upkeep to maintain its economic life. - The subject is located in a secondary/tertiary market.

VALUE INDICATIONS			
<b>As Is, As If Unencumbered as of September 4, 2024</b>			
Sales Comparison Approach	\$3,250,000	\$70,652	Per Dwelling Unit
Income Capitalization Approach			
Direct Capitalization	\$3,600,000	\$78,261	Per Dwelling Unit
Approach Reliance	Income Capitalization		
Value Conclusion - As Is, As If Unencumbered	<b>\$3,600,000</b>	<b>\$78,261</b>	<b>Per Dwelling Unit</b>
Exposure Time (Months)	12		
Marketing Time (Months)	12		
<b>As Is, Encumbered as of September 4, 2024</b>			
Income Capitalization Approach			
Direct Capitalization	\$5,200,000	\$113,043	Per Dwelling Unit
Approach Reliance	Income Capitalization		
Value Conclusion - As Is, Encumbered	<b>\$5,200,000</b>	<b>\$113,043</b>	<b>Per Dwelling Unit</b>
Exposure Time (Months)	12		
Marketing Time (Months)	12		
<b>As If Vacant as of September 4, 2024</b>			
Sales Comparison Approach	\$600,000	\$13,043	Per Dwelling Unit
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As If Vacant	<b>\$600,000</b>	<b>\$13,043</b>	<b>Per Dwelling Unit</b>
Exposure Time (Months)	12		
Marketing Time (Months)	12		

## PROPERTY HISTORY

PROPERTY HISTORY	
Recent Transaction	
<b>Sale Date</b>	August 1, 1981
<b>Deed Book/Page</b>	48-J/689
<b>Sale Price</b>	\$253,100
<b>per Unit</b>	\$5,502
<b>Grantor</b>	Samuel R. Pierce, Jr. Secretary of Housing and Urban Development, of Washington, D.C.
<b>Grantee</b>	Housing Authority of City of Greer
<b>Comments</b>	This sale does not appear to be at market level.

Public records do not show any other sales of the subject in the past three years as of the effective date of the appraisal. Also, we are not aware of any other agreements of sale, options, or listings of the subject as of the effective date of the appraisal.



# SCOPE OF WORK

## APPRAISAL INFORMATION

<b>Client</b>	TFG Housing Resources (TFGHR) 180 West Main Street, Suite A Lancaster, OH 43130
<b>Intended User(s)</b>	The intended users of this appraisal are TFG Housing Resources (TFGHR), Greenville Housing Fund; SC Housing; and Greer Housing Authority.
<b>Intended Use</b>	The intended use of this report is to determine Market Value.
<b>Premise Summary</b>	As Is, As If Unencumbered Hypothetical Market Value - September 4, 2024 As Is, Encumbered Hypothetical Market Value - September 4, 2024 As If Vacant Land Value - September 4, 2024
<b>Date of Inspection</b>	September 4, 2024
<b>Marketing Time (Months)</b>	12
<b>Exposure Time (Months)</b>	12
<b>Owner of Record</b>	Housing Authority of City of Greer
<b>Property Contact(s)</b>	Mr. Daniel Scheinman, SVP of Finance, TFG Housing Resources, provided subject data such as rent roll, historical operating data and Section 18 Commitment letter.
<b>Highest and Best Use</b>	
<b>If Vacant</b>	Multifamily development
<b>As Improved</b>	As currently developed

## PROPERTY IDENTIFICATION

<b>Property Name</b>	Northgate Manor
<b>Address</b>	220 Biblebrook Drive Greer, South Carolina 29651-2714
<b>Location</b>	West side of Biblebrook Drive, 800 feet south of East Wade Hampton Boulevard (US Hwy 29)
<b>Property Description</b>	Apartment Subsidized
<b>Parcel Number</b>	9-03-15-035.00
<b>Census Tract No.</b>	0233.02
<b>Legal Description</b>	See addenda for legal description

### SCOPE OF THE INVESTIGATION

#### General and Market Data Analyzed

- Regional economic data and trends
- Market analysis data specific to the subject property type
- Published survey data
- Neighborhood demographic data
- Comparable sale, rental, expense, and capitalization rate data
- Floodplain status
- Zoning information
- Assessor's information
- Interviewed professionals knowledgeable about the subject's property type and market

#### Inspection Details

SUMMARY OF UNITS INSPECTED				
Unit No.	Floorplan Type	Size (SF)	Status	Make-Ready Cost
11	1BR-1BA	582	Occupied	Ready
38	1BR-1BA	662	Occupied	Ready
15	2BR-1BA	766	Occupied	Ready
31	2BR-1BA	766	Vacant	Ready
1	3BR-2BA	994	Vacant	Ready
28	3BR-2BA	994	Occupied	Ready

Please note no new inspection was required or performed

#### Property Specific Data Requested and Received

##### PROPERTY DATA RECEIVED

Historical operating statements  
Rent roll  
Section 18 Commitment Letter

#### Data Requested, but not Provided

##### DATA REQUESTED, BUT NOT PROVIDED

Floor plans  
Site plan  
ALTA survey

#### Data Sources

##### DATA SOURCES

Site Size	Spartanburg County Assessor
Tax Data	Assessor
Zoning Information	City of Greer Planning Department
Flood Status	FEMA
Demographics Reports	Claritas, Inc.
Comparable Improved Sales	Various private and public sources
Comparable Improved Leases	Various private and public sources
Subject Historical Expenses	Property Contact
Rent Roll	Property Contact



## VALUATION METHODOLOGY

<b>Most Probable Purchaser</b>	<p>To apply the most relevant valuation methods and data, the appraiser must first determine the most probable purchaser of the subject property.</p> <p>The most probable purchaser of the subject property "As Is" is an investor because it is leased to third-party tenants.</p>
<b>Valuation Methods Utilized</b>	<p>This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. The Sales Comparison Approach is only employed for the unencumbered value and land value as there is very little arm's-length data of public housing sales. The subject's age makes it difficult to accurately form an opinion of depreciation and tends to make the Cost Approach unreliable. Investors do not typically rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach to develop an opinion of market value; this exclusion does not affect the credibility of the assignment results herein. The client also requires a valuation of the land, as if vacant.</p>

## EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

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<b>Extraordinary Assumption(s)</b>	<p>- Our market value is subject to the extraordinary assumption that the new 2025 CHAP rents are approved by HUD. Our value conclusion may be void if this is later determined not to be true.</p>
<b>Hypothetical Condition(s)</b>	<p>- This report includes a hypothetical condition that the S18 HAP contract rents provided are in place as of the effective date of this report. This is reasonable as the subject is currently Public Housing and does not generate typical income. In most cases, Public Housing is a break even investment where income offsets expenses. A typical buyer of a Public Housing project usually works in lockstep with the Housing Authority to obtain a long-term HAP contract as part of the renovations and would not base the purchase decision on the in-place income. Therefore, it is most reasonable to use the agreed upon potential contract rents to determine value as it best represents the motive of the buyer.</p> <p>- The unencumbered value in this report contains a hypothetical condition that no rent or income restrictions exist.</p>

## DEFINITIONS

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

<b>Market Value</b>	<p>The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ul style="list-style-type: none"> <li>• Buyer and seller are typically motivated;</li> <li>• Both parties are well informed or well advised, and acting in what they consider their own best interests;</li> <li>• A reasonable time is allowed for exposure in the open market;</li> <li>• Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</li> </ul>
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- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. <sup>[1]</sup>
- 

#### LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.

This report is prepared as an **Appraisal Report**. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions. This format is considered most similar to what was formerly known as a Self-Contained Appraisal Report in prior versions of USPAP.

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## Overview

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

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



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

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

## Environmental

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

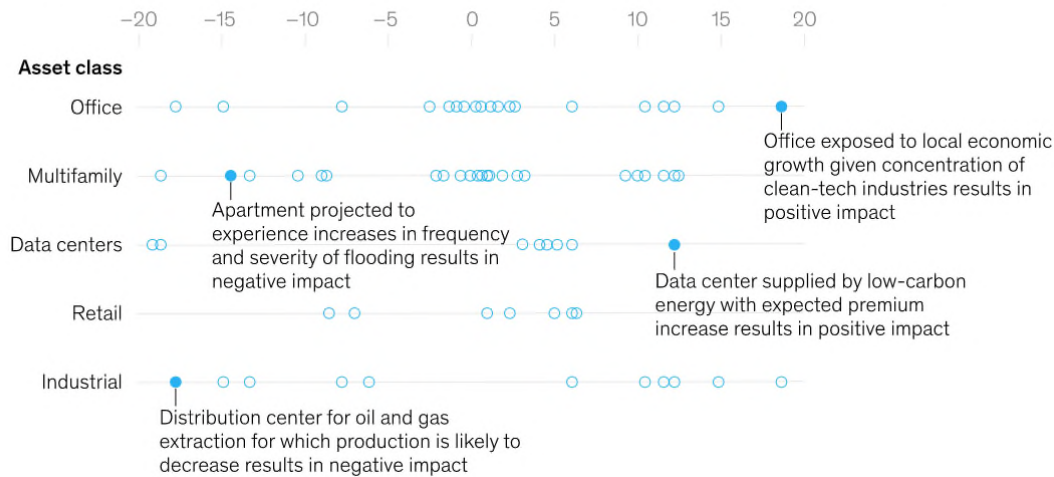
According to *Climate Risk and the Opportunity for Real Estate* by McKinsey & Company,

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

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

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

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



## Social

According to *ESG Real Estate Insights* by Deloitte,

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

## Governance

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

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

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

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

**Relevance to Subject Property**

There are no transitional and physical risks; LEED or energy certification issues impacting the subject; nor are there any new or proposed laws pertaining to green construction or ESG'.

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# AFFORDABLE HOUSING OVERVIEW

## HOUSING ASSISTANCE PAYMENT (HAP) CONTRACTS

Two forms of HAP contracts are promulgated by the US Department of Housing and Urban Development (HUD) or state/local Public Housing Agencies to subsidize rental payments for tenants; Project Based HAP contracts and Tenant Based Housing Choice vouchers.

Under the Tenant-Based housing choice voucher program, the Public Housing Authority (PHA) issues an eligible family a voucher and the family select a unit of its choice. If the family moves out of the unit, the contract with the owner ends and the family can move with continued assistance to another unit. This form of Housing Assistance Payments Contract (HAP contract) is used to provide Section 8 tenant-based assistance under the housing choice voucher program (voucher program) of the U.S. Department of Housing and Urban Development (HUD). The main regulation for this program is 24 Code of Federal Regulations Part 982.

Under the Project-Based voucher (PBV) program, a PHA enters into an assistance contract with the owner for specified units and for a specified term. The PHA refers families from its waiting list to the project owner to fill vacancies. Because the assistance is tied to the unit, a family who moves from the project-based unit does not have any right to continued housing assistance. However, they may be eligible for a tenant-based voucher when one becomes available. This contract provides a subsidy to cover the difference between HUD-approved rents (contract rent) and the amount the tenant is required to pay each month. Tenants typically pay 30% of adjusted income, with adjustments determined under federal rules. The subsidy pays the remainder of the rent, up to the preset HAP contract rent.

Similar but slightly different, the Section 8 Project-Based Rental Assistance (PBRA) is contracted directly between property owners and HUD to rent units to families with low incomes. Congress has generally ended HUD's authority to sign new PBRA contracts, so PBVs are the largest, most available tool to create new project-based rental assistance. Unlike PBV residents, PBRA tenants generally do not have the right to move with a tenant-based voucher and consequently cannot move to a new location without giving up their rental assistance.

The PHA and the owner execute an agreement to enter into housing assistance payments (HAP) contract. Under this contract the owner agrees to construct or rehabilitate the units, and the PHA agrees to subsidize the units upon satisfactory completion of the rehabilitation or construction. Upon satisfactory completion of the rehabilitation or construction and for existing development, the PHA and the owner execute a HAP contract for a ten-year term that is dependent on availability of funding under the PHA's annual contribution contract with HUD. The HAP contract establishes the initial rents for the units and the contract term and describes the responsibilities of the PHA and the owner. HAP contracts can be renewed subject to availability of funding. The PHA must adopt a written policy for selection of units to which assistance will be attached and must publicly advertise that it will accept owner proposals for the project-based voucher program. Generally, rents are set based upon market comparables and may not exceed 110% of the published existing housing fair market rents. Substandard rental housing is eligible if rehabilitation costs are at least \$1,000 per unit. New construction of rental units is also eligible as well as standard existing housing. Rental units assisted under certain other Federal housing programs (e.g., rental rehabilitation, public housing) cannot be assisted with project-based voucher assistance.

Rental rates applicable to a project-based contract may be market based or budget based. A rent adjustment process may entail completion of a Rent Comparability Study by a third-party appraiser at renewal or periodic dates or may be driven by an Operating Cost Adjustment Factor (OCAF) in interim periods. Rents for some contracts are budget-based, meaning that tenants pay a rent that is based upon the operating costs of the property, unless they receive rental assistance.



Tenants of these properties can live in either “assisted” or “unassisted units.”

- Assisted units – Tenants receive an additional subsidy, such as project-based Section 8, meaning that the rent contribution is based on income (typically 30 % of adjusted income)
- Unassisted units – Tenants receive no additional subsidy and pay the pre-set budget-based or market rent. Their rents are not based upon adjusted income.

Only 1 in 4 families eligible for federal rental assistance actually receive it due to funding limitations, so most housing agencies maintain waitlists of families eligible for vouchers. Agencies can maintain separate waitlists for PBVs and tenant-based vouchers or a single waitlist for all vouchers.

## HOME FUND BLOCK GRANTS

The HOME Investment Partnerships Program (HOME) provides formula grants to states and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people. HOME is the largest federal block grant to state and local governments designed exclusively to create affordable housing for low-income households. HOME funds are awarded annually as formula grants to participating jurisdictions (PJs). The program’s flexibility allows states and local governments to use HOME funds for grants, direct loans, loan guarantees or other forms of credit enhancements, or rental assistance or security deposits. Rents are limited based on tenant income with various AMI levels allowed.

## LOW INCOME HOUSING TAX CREDITS (EQUITY)

Created under the Tax Reform Act of 1986, the Federal Low-Income Housing Tax Credit (LIHTC) Section 42 program is a dollar-for-dollar tax credit for affordable housing investments in the US. These federal tax credits are used by most of all affordable housing created in the US today. While these are Federal credits, the process of allocating the credits to private developer sponsored developments is performed by State Housing Agencies in each state with enforcement managed by the Internal Revenue Service as the agent accepting the Credits.

In addition to the Federal LIHTCs, multiple states have enacted legislation to bring the benefits of affordable housing tax credits to the state level. These state tax credits enable private developers to build high-quality, multi-family residential communities. States are able to set their own guidance for allocation, but most require the allocation of Federal Credits to be a requirement to apply for State Credits. These State Credits complement the existing federal LIHTC program and enable construction of affordable housing. The state LIHTC also allowed projects that use tax exempt bonds, which carry 4% federal credits, to be economically feasible and thus significantly increased the total workforce housing that could be constructed.

The Low-Income Housing Tax Credit Program is a tool for private developers and nonprofit entities to build or rehabilitate affordable rental units. Federal and state tax credits are used to obtain a dollar-for-dollar reduction in income tax liability for 10 years. Equity for a project is obtained through syndication of the credits to investors who desire to reduce their taxes. Without a program like this the supply of affordable rental units would be below the level deemed to be adequate by society.

In return for agreeing to encumber the subject property with a minimum of 20% of the units at maximum of 50% AMI income and rent restrictions or 40% of the units at a maximum of 60% of AMI income and rent restrictions for a term of 30+ years with a Land Use Regulatory Agreement, the property would be allocated Federal or State Low Income Housing Tax Credits. The mix of AMI restrictions may include a variety of maximum income levels and market units, as approved by the state allocation agency. Once issued, both the allocated Federal and State tax credits will flow to the investment partnership, as tax credits that they apply on their tax returns over the approximately first ten (10)-years after the newly constructed or rehabilitated apartments were Placed-In-Service (PIS). However, the beneficial tax credits require restrictions that required the subject property to maintain tenant income and cap potential rental rates for a total of at least thirty (30)-years, including Initial Compliance (ICP) over 15 years and then



Extended Compliance (ECP) over an additional 15 years. Additional Extended Compliance periods may be added at allocation, based on the developer's choice. The tax credits flow approximately between Years One (1) to Ten (10), with partial year roll-overs to year eleven (11). The first ten (10)-years of a LIHTC development are also known as the Tax Credit Period. Typically, the development team of a LIHTC investment model requires a General Partner, also known as a developer, who oversees the complex process of obtaining a tax credit allocation and overseeing the development. It is important to note that the Federal LIHTCs cannot be bifurcated from the real estate and therefore the subject property must remain in compliance for the tax credits to be utilized by the partnership. This often results in an increase willingness for the investment partnership to fund operating losses to avoid the loss of not only future remaining tax credits, but also previously utilized tax credits through recapture.

The Internal Revenue Service has announced an increase in the low-income housing tax credit (LIHTC) and private-activity bond volume caps for 2023. The amounts used to calculate the state credit ceiling for 9% LIHTCs will be the greater of \$2.75 multiplied by the state population or \$3,185,000. That's a notable increase of 15 cents for the state multiplier. The small state minimum is an increase from \$2,975,000.

The bond volume cap will be the greater of \$120 multiplied by the state population or \$358,845,000 next year, according to IRS Rev. Proc. 2022-38. That's an increase from the \$110 per capita amount and the \$335,115,000 small state minimum this year.

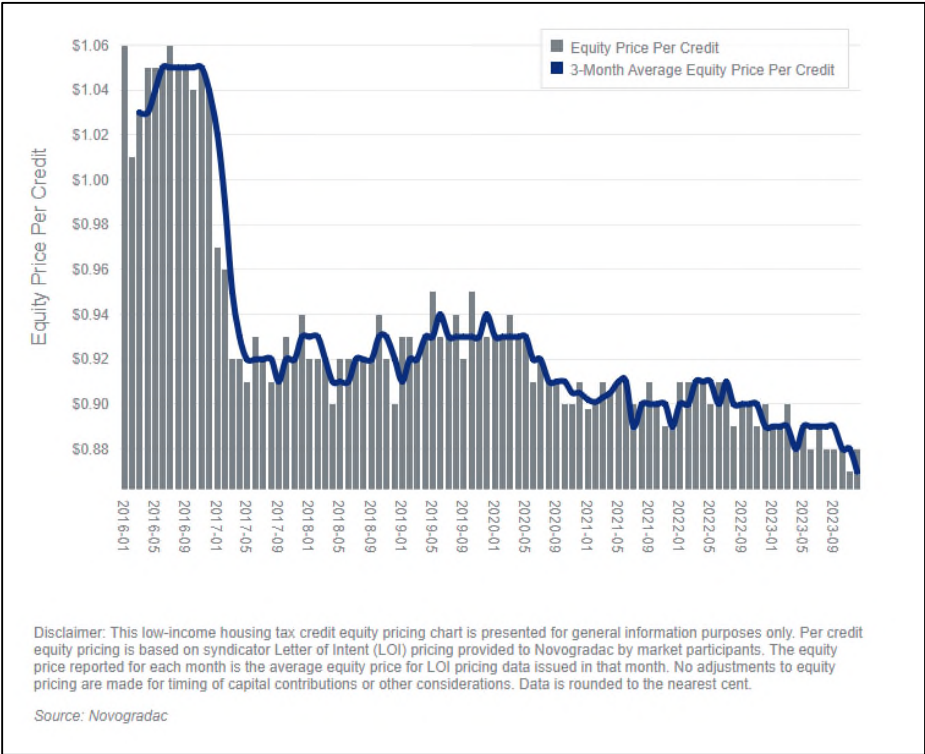
In another move, the IRS said it will allocate more than \$5.4 million of unused LIHTCs to 27 states. California is set to receive the largest single carryover amount of \$982,548 this year.

Both Federal and State sources of tax credits provide an intangible asset that can be sold to an investor that will buy the credits typically at a discount as they represent assets that will be used as credits over years to come. For example, Tax Credits will flow over a ten (10)-year period so the posted credits are the total amount of credits of which 10% of the credits will flow an annual benefit to the end user. As such a basic present value suggest a discount for holding the credits for a future annual use.

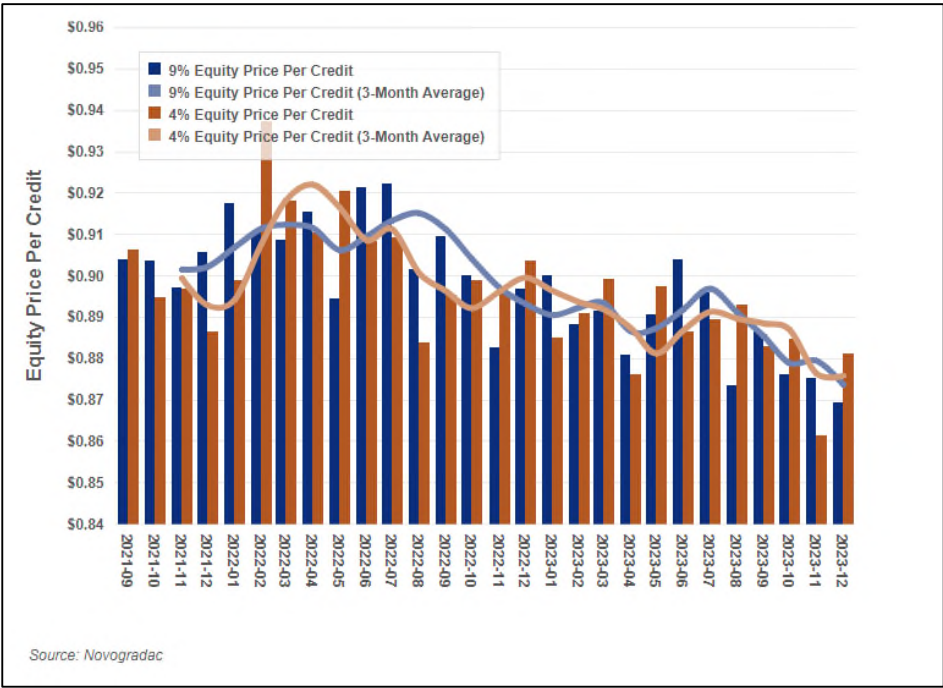
To raise the equity needed to fund the redevelopment of the subject property from the promise of future tax credits, typically most of the ownership interest in the subject property is sold to a tax credit investor that is relatively inactive in the operation of the subject property. These credits are often brokered through a tax credit syndicator that will frequently roll up these investments in portfolios of tax credits, or they are sold to a direct investor such as a lender that can also receive beneficial Community Reinvestment Act (CRA) credit along with the future value of the credits. Tax credits can be acquired for pricing on a per credit basis, depending on the circumstances of the investment. Factors impacting price can include time of year, the type of credit, even the demand for Community Reinvestment Act (CRA) value in a certain area to an end user as bank investors that benefit from the face value of the investment as well as CRA credit may seek to pay over a \$1.00 per credit.

The following graph provides LIHTC pricing on a per credit basis across the entire nation as reported by research collected by Novogradac & Company, LLP, with national pricing noted to approach as high as \$1.10 per credit in select markets outside of the Southeast US as of 2016. Credit pricing generally peak over \$1.00 per credit on select deals within this national sample in 2016, but with the new tax reform that ultimately passed in December 2017. Driven by changes in the tax reform of 2017, tax credit pricing experienced a decline in pricing in 2017 reflecting the reduction in corporate tax rates. This decline in credit pricing stabilized but then COVID shutdown further dropped pricing. The run up in valuations and inflation, post COVID had increased pricing back towards \$1.00 per credit.

The following table provides an average tax credit pricing trend line published by Novogradac:



The more recent pricing trends of the 4% and 9% tax credits are summarized as follows.

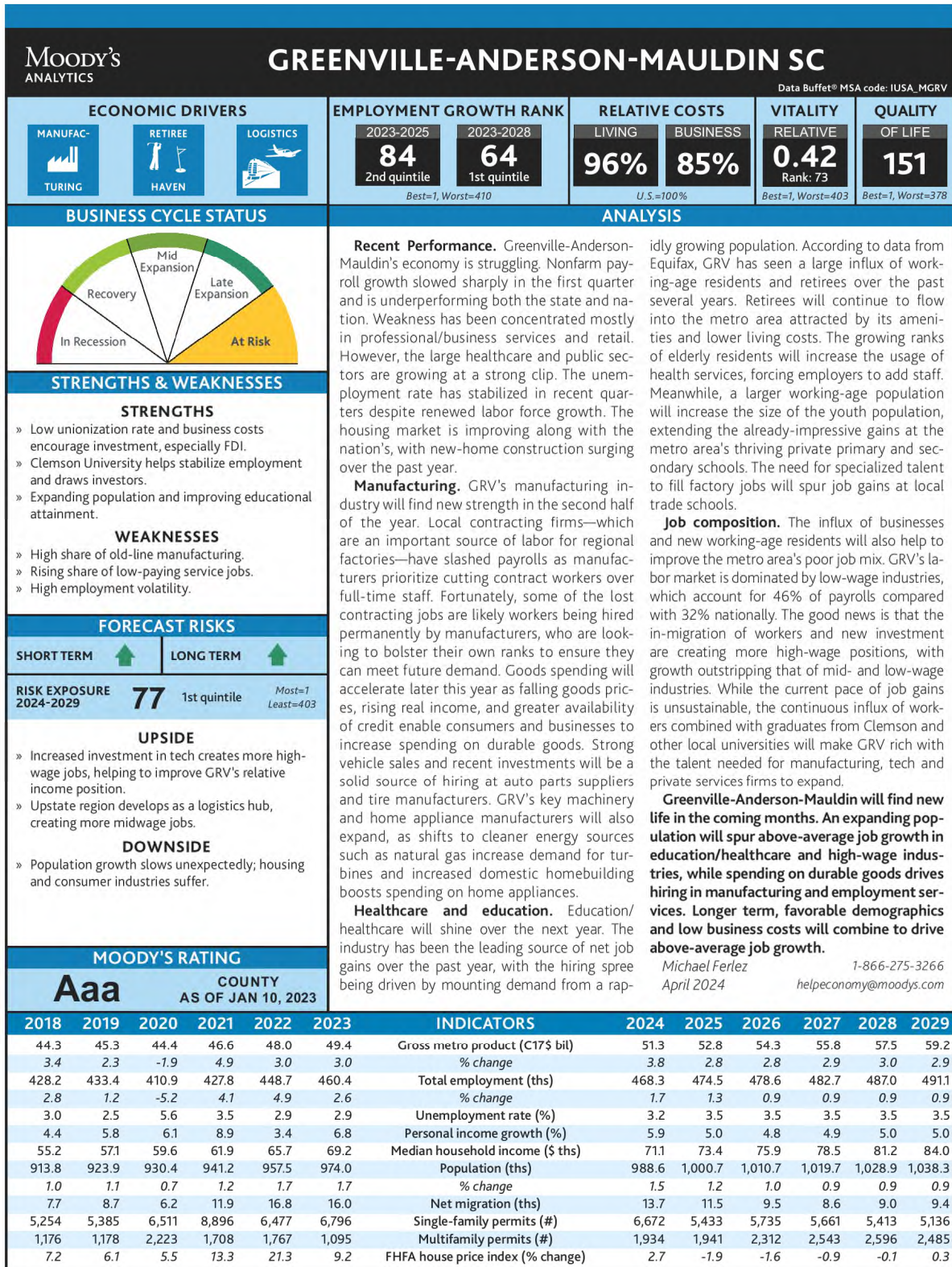


The following summarizes tax credit pricing from bracketing deals retained in the BBG files.

EQUITY PRICING				
State	Region	Contract Pricing	Credit Type	Date
CO	W	\$0.8800	LIHTC	10/1/2019
CO	W	\$0.8700	LIHTC	7/16/2021
OR	NW	\$0.8500	LIHTC	4/1/2021
CO	W	\$0.9100	LIHTC	12/18/2020
UT	W	\$0.8900	LIHTC	3/31/2021
ID	W	\$0.8800	LIHTC	10/22/2019
OK	W	\$0.8800	LIHTC	8/16/2020
NM	W	\$0.9000	LIHTC	2/23/2022
<b>Average</b>		<b>\$0.8825</b>		



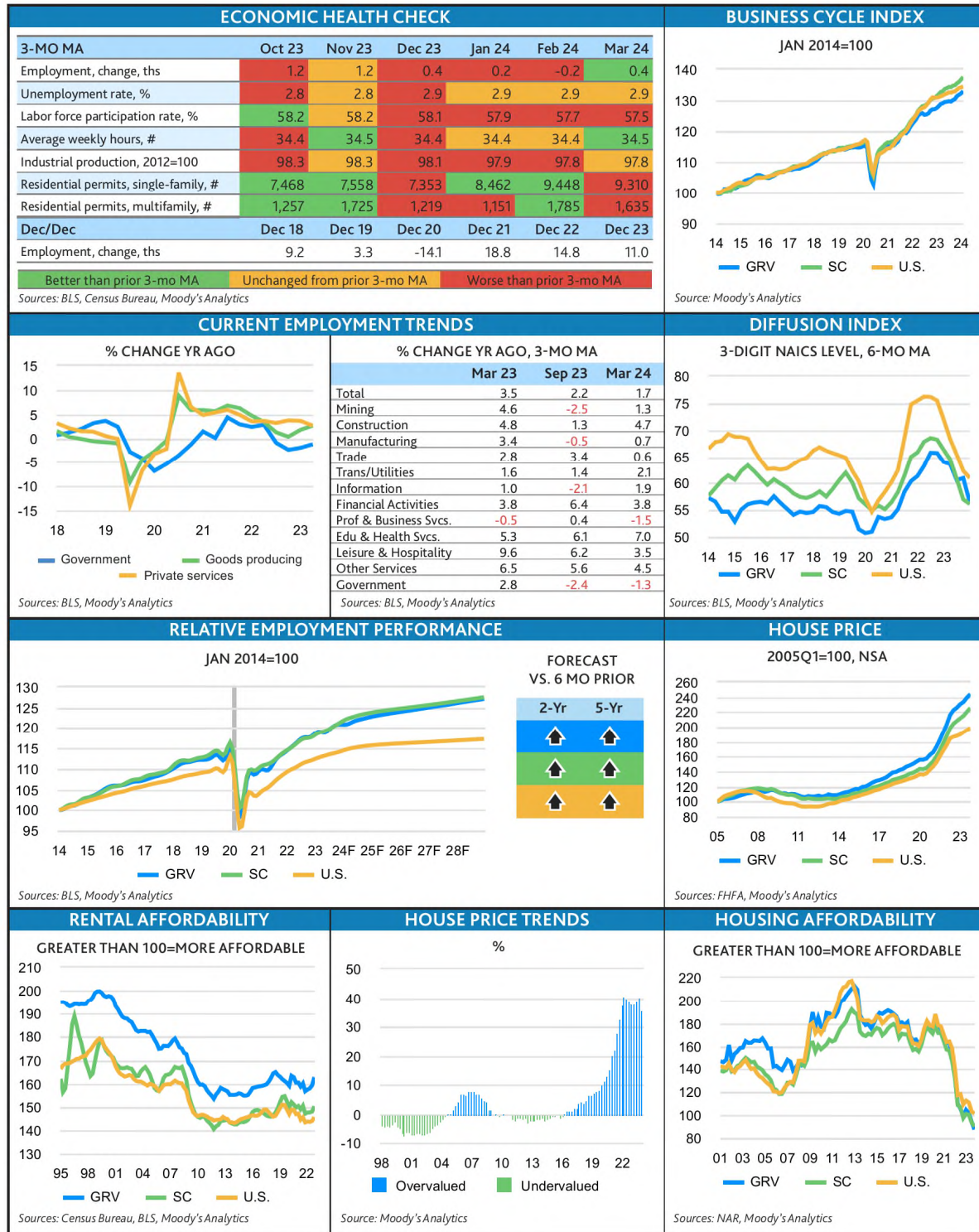




MOODY'S ANALYTICS / Précis® U.S. Metro / April 2024

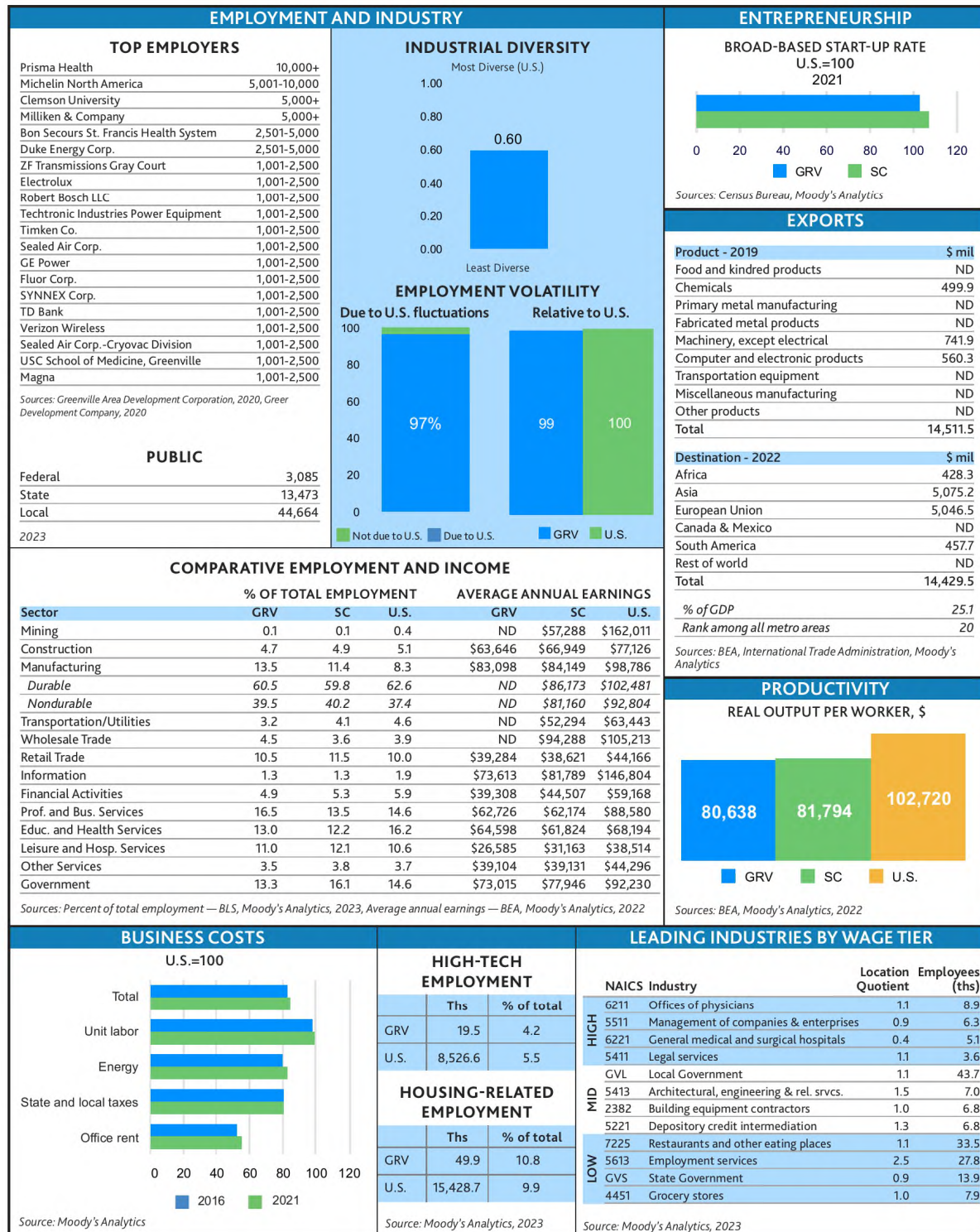


## PRÉCIS® U.S. METRO • Greenville-Anderson-Mauldin SC



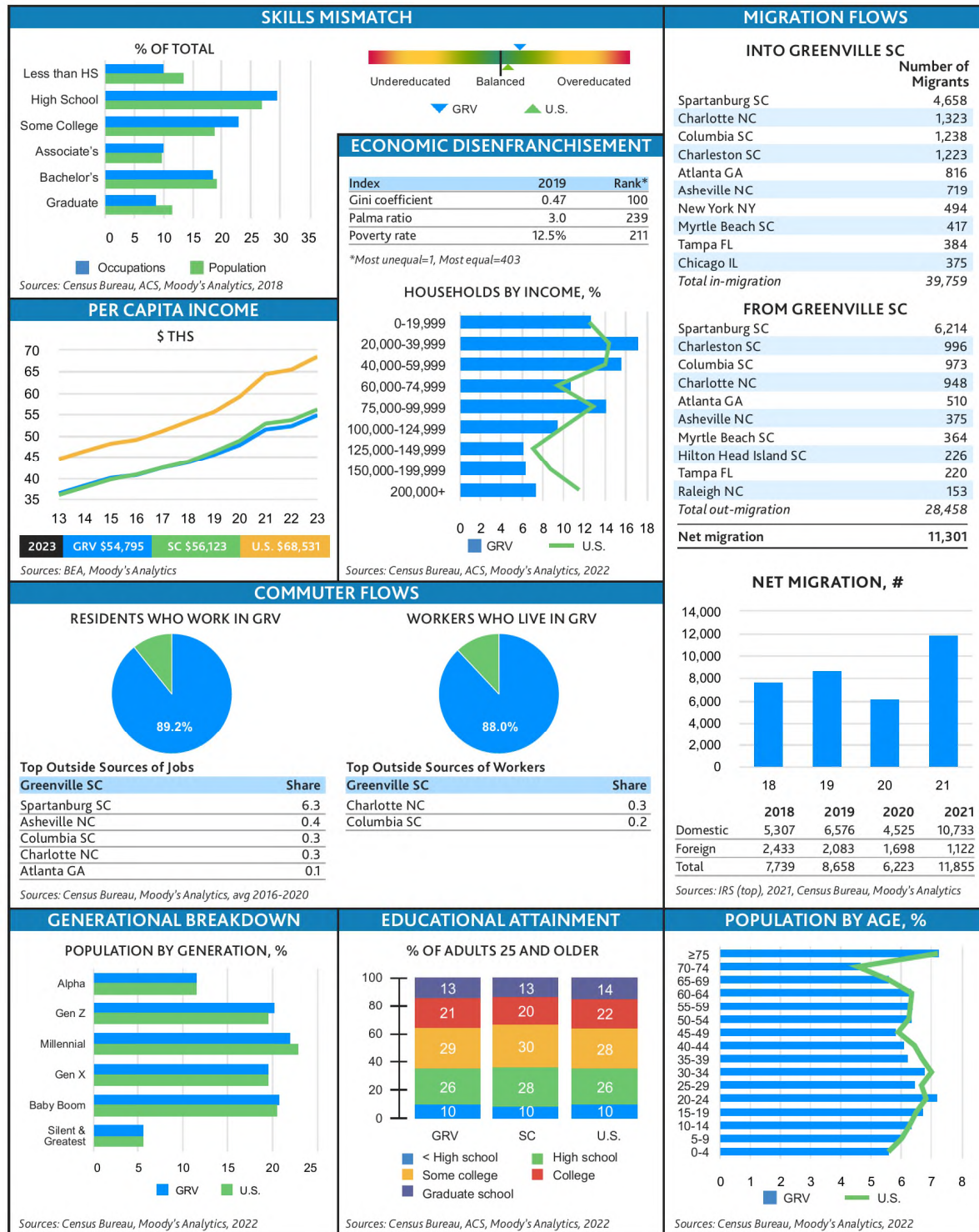
MOODY'S ANALYTICS / Précis® U.S. Metro / April 2024

## PRÉCIS® U.S. METRO • Greenville-Anderson-Mauldin SC

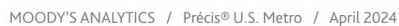




## PRÉCIS® U.S. METRO • Greenville-Anderson-Mauldin SC







**CONCLUSION**

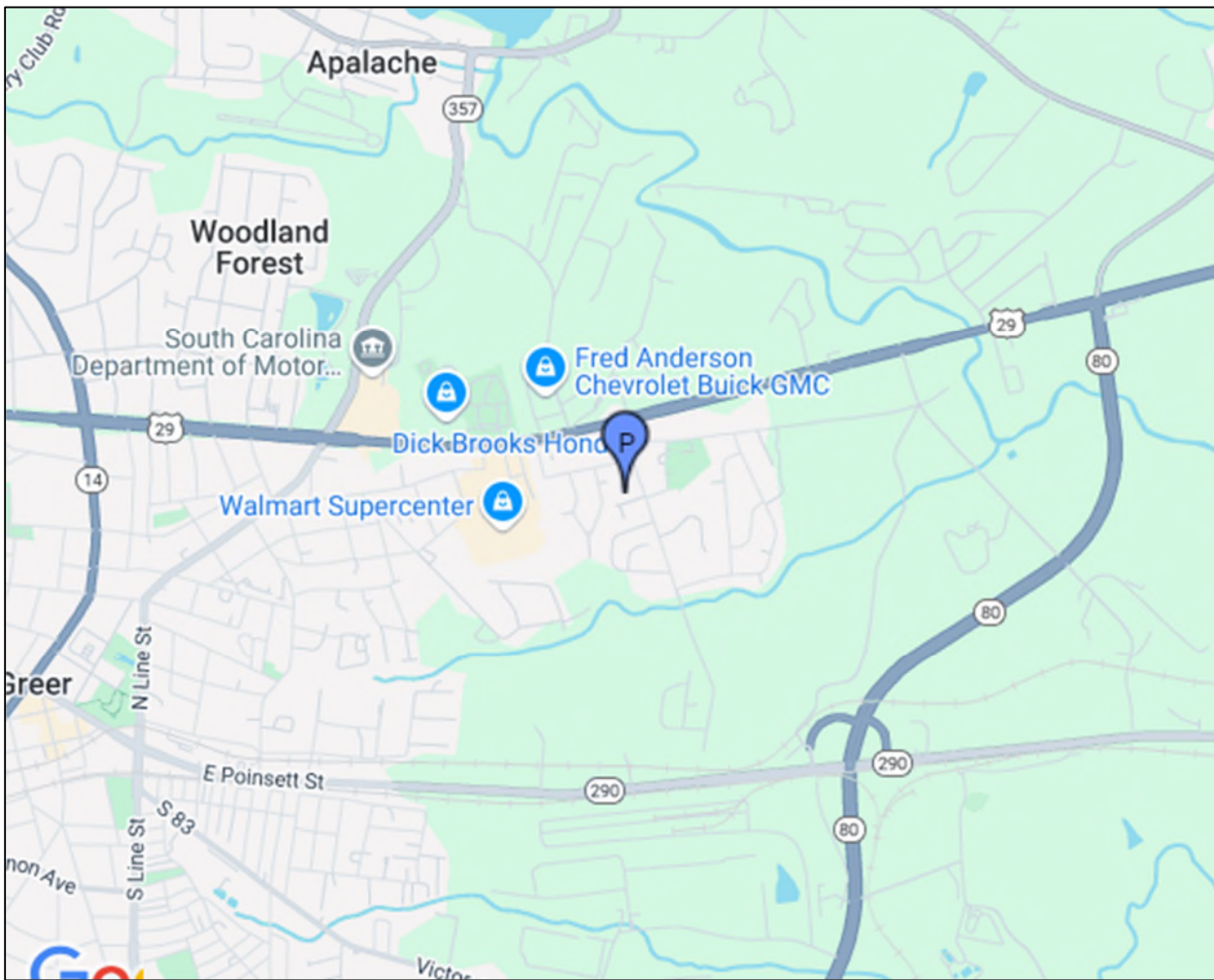
Greenville-Anderson-Mauldin will find new life in the coming months. An expanding population will spur above-average job growth in education/healthcare and high-wage industries, while spending on durable goods drives hiring in manufacturing and employment services. Longer term, favorable demographics and low business costs will combine to drive above-average job growth.

# NEIGHBORHOOD ANALYSIS

The subject property is located in the city of Greer and within the Route 14 Corridor Submarket. The city of Greer was founded in 1876 and covers a total land area of 22.73 square miles. Parts of the city are located in both Greenville and Spartanburg counties. The population of Greer was 35,308 as of the 2020 census, making it the 14th-most populous city in South Carolina. The majority of the city is in Greenville County and is part of the Greenville-Anderson-Greer, MSA. The city is also part of the Greenville-Spartanburg-Anderson, SC Combined Statistical Area in Upstate South Carolina.

The map below illustrates the subject’s location within the neighborhood.

## NEIGHBORHOOD MAP



## LOCAL AREA INFORMATION

Greer is adjacent to Greenville-Spartanburg International Airport (GSP), which serves Greenville, Spartanburg, and the Upstate South Carolina region. Greer is also home to the only BMW manufacturing facility in North America. BMW's Greer plant is estimated to employ roughly 4,600 people and has attracted numerous suppliers to the region, creating more than 12,000 jobs. Greer is also home to the South Carolina Inland Port, and intermodal facility that receives and sends containers by rail to the Port of Charleston.

The subject has good freeway linkage as Interstate 85, U.S. Highway 29, and State Route 14, are in proximity to this area of Greer. The immediate area is nearly 100% built out. The majority of the developments in the area were built between the 1950's and the 1980's, with fair good appeal levels. Any new development in the area will primarily come from redeveloping/razing existing buildings. The subject is surrounded by single-family residential developments. Overall, the subject conforms well to other properties in the area.

## ACCESS

Primary freeway linkage to the area is via Interstate 85 and U.S. Highway 29 (Wade Hampton Blvd.). Interstate 85 passes five miles south of the city center of Greer, with access from Exits 57 through 60. I-85 leads north 90 miles to Charlotte, North Carolina, and southwest 154 miles to Atlanta, Georgia. U.S. Highway 29 runs through Greer, connecting Greenville and Spartanburg. South Carolina Highway 14 and South Carolina Highway 290 both run through Greer. SC 14 leads north 18 miles to Landrum, South Carolina (near the North Carolina border) and south 16 miles to Simpsonville, South Carolina. SC 290 leads five miles east to Duncan, South Carolina, and 13 miles northwest to U.S. Highway 25.

## DEMOGRAPHIC TRENDS

As shown in the following table, demographic statistics are provided for the 1-, 3-, and 5-mile radii of the subject property. As will be shown in the following table, the population has increased mildly over the past five years. The same is true of the number of households. The 2024 average household income was reported at \$73,458 within a three-mile radius of the subject. The 2024 median housing value was reported at \$214,463 within a three-mile radius from the subject.

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
	220 Biblebrook - 1 mi.	220 Biblebrook - 3 mi.	220 Biblebrook - 5 mi.
Description	Totals	Totals	Totals
<b>Population</b>			
2029 Projection	2,800	33,701	76,895
2024 Estimate	2,706	31,838	71,902
2020 Census	2,588	29,876	66,745
2010 Census	2,832	27,151	55,573
2024 Est. Median Age	37.20	38.34	39.02
2024 Est. Average Age	38.70	39.56	39.73
<b>Households</b>			
2029 Projection	1,164	13,667	30,103
2024 Estimate	1,117	12,869	28,143
2020 Census	1,058	12,029	26,138
2010 Census	1,060	10,502	21,551
<b>2024 Est. Average Household Size</b>	<b>2.44</b>	<b>2.45</b>	<b>2.54</b>
<b>2024 Est. Households by Household Income (%)</b>			
Household Income < \$15,000	11.4	10.0	7.2
Household Income \$15,000 - \$24,999	19.4	10.8	7.8
Household Income \$25,000 - \$34,999	11.1	8.9	7.1
Household Income \$35,000 - \$49,999	9.5	14.4	11.9
Household Income \$50,000 - \$74,999	<b>24.4</b>	21.4	20.8
Household Income \$75,000 - \$99,999	9.4	12.9	15.2
Household Income \$100,000 - \$124,999	5.4	7.7	10.1
Household Income \$125,000 - \$149,999	3.1	5.1	6.6
Household Income \$150,000 - \$199,999	2.3	4.8	6.7
Household Income \$200,000 - \$249,999	1.2	1.8	2.9
Household Income \$250,000 - \$499,999	1.9	1.6	2.7
Household Income \$500,000+	1.1	0.6	1.0
<b>2024 Est. Average Household Income</b>	<b>\$64,588</b>	<b>\$73,458</b>	<b>\$89,232</b>
<b>2024 Est. Median Household Income</b>	<b>\$47,896</b>	<b>\$56,356</b>	<b>\$68,819</b>
<b>2024 Est. Tenure of Occupied Housing Units (%)</b>			
Owner Occupied	54.4	61.8	71.1
Renter Occupied	45.6	38.2	28.9
<b>2024 Est. Median All Owner-Occupied Housing Value</b>	<b>\$155,073</b>	<b>\$214,463</b>	<b>\$244,158</b>
Source: 2024 Claritas, Inc.			

# SITE DESCRIPTION

## INTRODUCTION

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources. The site area utilized herein is taken from Spartanburg County records.

GENERAL SITE DESCRIPTION OVERVIEW		
<b>Location</b>	West side of Biblebrook Drive, 800 feet south of East Wade Hampton Boulevard (US Hwy 29)	
<b>Parcel Number</b>	9-03-15-035.00	
<b>Legal Description</b>	See addenda for legal description	
<b>Census Tract No.</b>	0233.02	
<b>Latitude, Longitude</b>	34.94561, -82.200849	
<b>Site Area</b>		
<b>Primary Site</b>	242,194 square feet	(5.56 acres)
<b>Configuration</b>	Triangular	
<b>Topography</b>	Generally level	
<b>Drainage</b>	Appears adequate	
<b>Utilities/Municipal Services</b>	Typical utilities and municipal services available to site.	
<b>Flood Zone(s)</b>	<u><b>Zone</b></u>	<u><b>Map</b></u> <u><b>Date</b></u>
	Zone X (Unshaded)	45045C0354F      May 4, 2021
	Zone X (Unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.	
<b>Soil/Subsoil Conditions</b>	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.	
<b>Environmental Concerns</b>	The inspecting appraiser did not observe any environmental issues and for the purpose of this appraisal, it is specifically assumed that none exist. No independent environmental studies were provided. This appraisal assignment was engaged to determine the market value of the property, independent of any potential environmental issues. In the event the property is determined to be impacted by environmental concerns, it could affect our appraisal conclusions.	
<b>Easements/Restrictions</b>	None detrimental known	
<b>Frontage</b>	774' on Biblebrook Drive	
<b>Access</b>	Average	
<b>Visibility</b>	Average	
<b>Surrounding Land Uses</b>	Single family residential	
<b>Opportunity Zone</b>	No	
<b>Comments</b>	The site has adequate size, shape and utility and there are no known factors that would inhibit the site from being developed to its highest and best use, as vacant.	



ZONING			
General			
Property Jurisdiction	City of Greer		
Zoning Classification	MD		
Description	Medium Density Residential		
Zoning Intent/Purpose	The Medium Density Residential (MD) zoning district is established as a district in which the principal use of land is for multi-family dwellings including apartments and condominiums. The regulations of this district are intended to discourage any use which, because of its character, would be a nuisance to the development of residences and would be detrimental to the residential nature of areas included within this district.		
Compliance Conclusion	The subject is a legal conforming use in this zoning district.		
ZONING REQUIREMENTS			
Category	Required	Actual	Conforming?
Current Use:	Multi-Family Residential	Multi-family residential	Legal Conforming
Maximum Density (Units per	None	Adequate	Legal Conforming
Minimum Lot Size:	2,000 square feet	Adequate	Legal Conforming
Minimum Lot Width:	20 feet	Adequate	Legal Conforming
Maximum Bldg. Height:	60 feet	< 60 feet	Legal Conforming
Minimum Front Yard:	20 feet	Adequate	Legal Conforming
Minimum Rear Yard:	10 feet	Adequate	Legal Conforming
Minimum Side Yard :	5 feet	Adequate	Legal Conforming
Minimum Parking:	2.0 spaces per unit	2.7 spaces per unit	Legal Conforming

## CONCLUSION

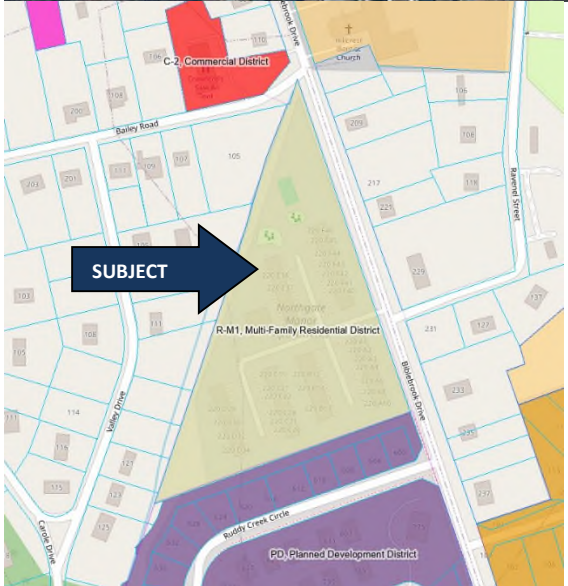
The subject property is functional for its current use. The site is amenable for Multifamily development and is provided ample access and utilities. The current use of the property is consistent with the surrounding development. No adverse conditions are known to exist with regard to floodplain or environmental issues. The property appears to be a legal, conforming use of the site. ***We note that the zoning map presented on the next page indicates the subject is zoned R-M1 as it has not been updated with the new adopted MD zoning for the subject.***

SUBJECT MAPS

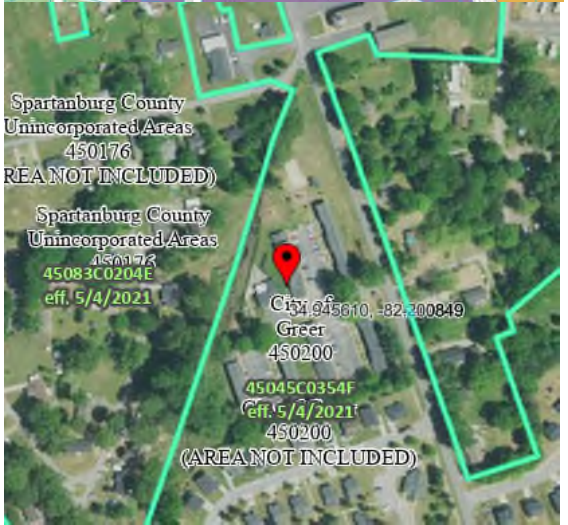
Aerial Map



Parcel Map, with Zoning Overlay



Flood Map





# IMPROVEMENTS DESCRIPTION

GENERAL IMPROVEMENT DESCRIPTION OVERVIEW		
Address	220 Biblebrook Drive Greer, South Carolina 29651-2714	
Asset Type	Multifamily	
Property Description	Apartment Subsidized	
Year Built	1969	
Total Number of Units	46	
Average Unit Size	808 square feet	
Building Construction Class	Class D	
Property Class	Class C	
Number of Buildings	7	
Number of Stories	2	
Building Type	<u>No. Buildings</u>	<u>No. Stories</u>
Residential	6	2
Maintenance Shed	1	1
Net Rentable Area	37,156 square feet	
Gross Building Area	39,156 square feet	
Density	8.27 units per acre	
Utility Metering	Units individually metered for electricity.	
Total Parking Spaces	95	
Parking Ratio	2.07 spaces per dwelling unit	
Elevator(s)	None	
ADA Compliance	The property was constructed prior to implementation of Federal ADA regulations; we assume the property is not fully ADA compliant.	
Unit Amenities	Window Treatments, Standard Appliances, Patio/Balcony, Laundry Hookups, Central Air Conditioning, Carpet, Vinyl Flooring	
Property Amenities	Surface Parking, Playground, BBQ/Picnic Area, On-Site Maintenance, Sports Court, Fenced Lot	

UNIT SUMMARY - ENCUMBERED					
Type	Comments	%AMI	No.	Size (SF)	NRA (SF)
1BR-1BA	S18	60	2	582	1,164
1BR-1BA	S18	60	8	662	5,296
1BR-1BA	S18	60	2	730	1,460
2BR-1BA	S18	60	20	766	15,320
3BR-2BA	RAD	60	12	994	11,928
3BR-2BA	S18	60	2	994	1,988
<b>Total/Avg</b>			46	808	37,156

**CONSTRUCTION DETAIL**

<b>General Layout</b>	The subject consists of one and two-story apartment buildings demised for 46 total units containing one, two and three-bedroom units.
<b>Foundation</b>	Poured concrete slab
<b>Construction</b>	Wood frame
<b>Floor Structure</b>	Wood frame
<b>Exterior Walls</b>	Brick
<b>Roof Type</b>	Pitched
<b>Roof Cover</b>	Composition Shingle
<b>Windows</b>	Double-pane, metal
<b>Balcony/Patios:</b>	None

**INTERIOR DETAIL**

<b>Walls</b>	Drywall
<b>Ceilings</b>	Drywall
<b>Ceiling Heights</b>	8 feet
<b>Floor Coverings</b>	Carpet and vinyl
<b>Lighting</b>	Fluorescent and Incandescent
<b>Laundry</b>	The units feature lanundry connections
<b>Bathroom Finishes</b>	Typical builders grade
<b>Amenities Finishes</b>	Average

**MECHANICAL DETAIL**

<b>Heating</b>	Central HVAC
<b>Cooling</b>	Central HVAC
<b>Plumbing</b>	Assumed to code and adequate.
<b>Electrical</b>	Assumed to code and adequate.

**SITE IMPROVEMENTS**

<b>Parking Type</b>	Surface
<b>Surface Parking Spaces</b>	95
<b>Carports/Other</b>	0 / 0
<b>Total Parking Spaces</b>	95
<b>Parking Ratio</b>	2.07 spaces per dwelling unit
<b>Landscaping</b>	Low maintenance shrubs and grass
<b>Signage</b>	Monument
<b>Fencing</b>	None

RENOVATION/DEFERRED MAINTENANCE	
Recent Renovations or Replacements	None noted
Proposed Renovations	None reported
Deferred Maintenance	None noted
PCA Comments	A PCA was not provided
Cost to Cure	N/A

SUMMARY	
Building Condition	Average; The subject property has been well-maintained and competes well relative to other properties in the neighborhood.
Building Quality	Average; The subject property is of overall average quality and offers similar amenities as other properties in the neighborhood.
Design and Functionality	Good
Actual Age	55 years
Expected Economic Life	55 years
Effective Age	30 years
Remaining Economic Life	25 years

## CONCLUSION

The design and layout of the respective buildings are well suited for the market area and should, therefore, maintain high occupancy rates within the market. Units are similar to that of the competition.



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

***In South Carolina, if an ownership obtains non-profit status, they are eligible for a tax exemption. Any prudent investor would take the steps to make the purchasing entity a non-profit so that they can enjoy the tax exemption benefits and this report assumes that a typical buyer would go this route. As Encumbered, the subject is assumed to have full exemption from real estate taxes due to the non-profit status of the ownership and deep affordability.***

## **SPECIAL ASSESSMENTS**

The subject is encumbered by a special assessment for solid waste in the amount of \$540.

## **AD VALOREM TAXES - UNENCUMBERED**

For the purposes of this analysis, as required by South Carolina law we must assume a market derived sale and have projected the tax levy based our stabilized value via the Sales Comparison Approach. Because this increase in the appraised value is more than a 33% increase over the current 2023 appraised value, the owners would likely be granted a 25% exemption. The market value equates to \$3,250,000 as estimated via the Sales Comparison Approach. Applying the 25% exemption yields a value of \$2,437,500 or \$52,989 per unit. Utilizing the current tax rate of 485.1000 per \$1,000 of value, the total taxes equate to \$71,141 or \$1,547 per unit., including the special assessment.

**CONCLUSION, UNENCUMBERED**

Taxes for the following 12 months are as shown in the following table.

TAX PROJECTION - UNENCUMBERED	
Appraised Value	\$2,437,500
Assessed Value	\$146,250
Taxable Value	\$146,250
Tax Rate (per \$1,000)	<u>485.1000</u>
<b>Property Taxes</b>	\$70,946
Special Assessments	<u>195</u>
<b>Total Property Taxes</b>	\$71,141
per Unit	<u>\$1,547</u>

# MARKET ANALYSIS

## GREENVILLE MULTI-FAMILY MARKET

Costar is the source for the following data. The data reflects conditions of 2024 Q2, the most recent data available. The initial discussion provides information on the overall Greenville Multi-Family market, followed by the subject's submarket. The subject is located within the Greer submarket, which will be discussed later in this report.

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

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

The Houseview offers two accompanying scenarios: the Houseview Moderate Upside and the Houseview Severe Downside, where the former provides a more optimistic view of the economy with job gains and economic growth moderately improved over the Houseview Base Case, and the latter seeing a more muted economic environment. The Algorithmic Base Case forecast is based on the Oxford Economics baseline forecast, which reflects moderate economic growth throughout 2024, driven by a solid labor market and the strong state of household balance sheets. GDP is expected to grow by 2.4% in 2024 and by 1.8% in 2025. Job gains have been slowing and are expected to continue to slow for the next few years. Firms are projected to add 2.4 million positions in 2024, compared to 3 million in 2023, and 1.2 million in 2025. The unemployment rate is expected to end the year at 4.1% and drift higher to 4.2% by mid-2025, staying there through the forecast period.

Headline and core inflation are expected to continue easing through the next four quarters but remain above the Federal Reserve's 2% target rate throughout 2024. The Federal Reserve is expected to lower its target rate in the second half of 2024. Capital markets remain calm. Spreads between BBB corporate bonds and the 10-year Treasury stay between 1.0% and 1.25% through the end of the forecast period.

CoStar also offers a forecast based on the 2024Q2 Algorithmic Moderate Upside scenario, which sees economic activity surprising to the upside over the coming year. Domestic demand 2 accelerates in this scenario, and GDP grows by 2.9% in 2024 and 3.3% in 2025, boosted by a virtuous cycle of higher asset prices, resilient confidence, and vigorous lending growth. The Moderate Upside has the economy adding about 4 million jobs in 2024 before slowing to 1.6 million in 2025. The unemployment rate will fall to 3.1% by the end of this year and tick lower to 3.0% in 2025. The Algorithmic Moderate Downside scenario envisions conditions where higher inflation, higher interest rates, and weakening demand cause a contraction in economic output in the second and third quarters of 2024. The economy will grow by 1.7% in 2024 compared to 2.4% in the Algorithmic Base Case scenario. Financial market turmoil unfolds, as well as weaker consumer confidence and reduced business investment.

Job losses begin in the second quarter of 2024 and continue through the end of 2025, with employment falling by about 1.9 million jobs during that time. The unemployment rate will rise to 5.2% by the end of 2024, 6.6% by the end of 2025, and 7.1% by 2026. The shock to aggregate demand and the labor market leads to slower inflation, weaker asset prices, and higher bond yields, leading to deteriorating financial conditions.



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

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

In this scenario, the economy begins to contract sharply in the third quarter of 2024 and is in recession through early 2026, with GDP falling about 7.5% peak through trough. Job losses start immediately and continue through 2025, with more than 7.4 million positions lost during that time. The unemployment rate rises to 10% by the end of 2025. The severe economic distress weighs heavily on prices, and asset prices plummet.

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

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

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

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

#### KEY INDICATORS AT A GLANCE

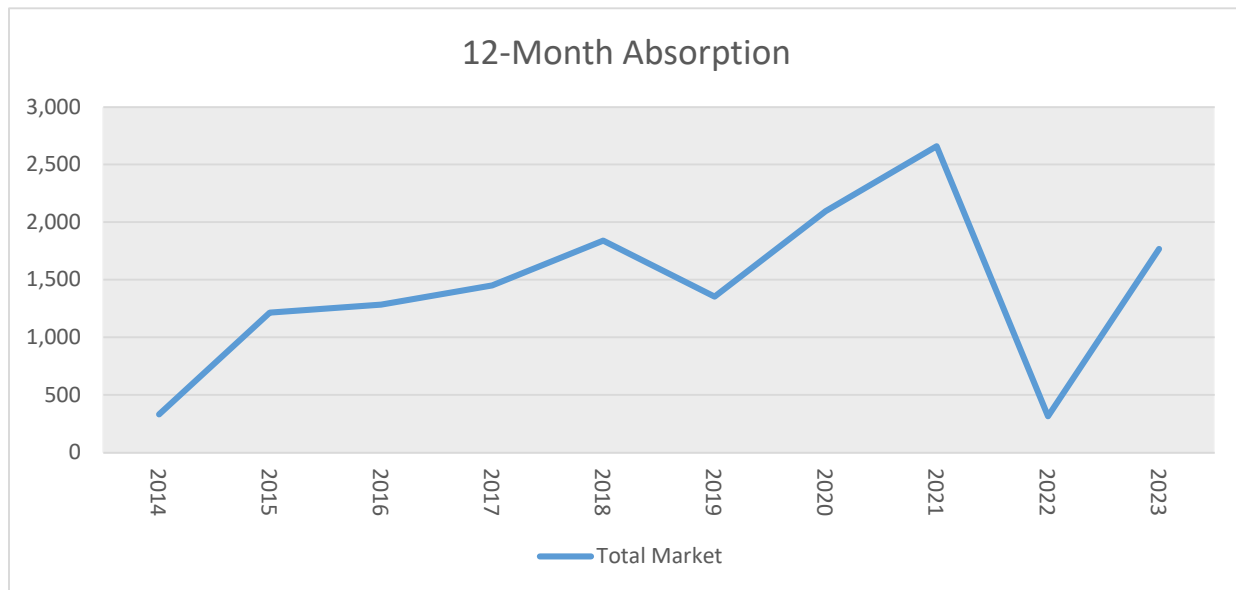
	PRIOR QUARTER	CURRENT QUARTER	COMPARISON
Vacancy (%)	10.80%	11.29%	increased 49 Basis Points
Absorption (Units)	560	727	increased 167 Units
Quoted Rental Rates (\$/Unit/Month)	\$1,348	\$1,361	increased \$13 Per Unit
Inventory (Units)	53,411	54,520	increased 1,109 Units
Net Deliveries (Units)	774	1,109	increased 335 Units
Under Construction (Units)	2,814	1,705	decreased 1,109 Units

## GREENVILLE MULTI-FAMILY MARKET STATISTICS

PERIOD	EXISTING INVENTORY (UNITS)	VACANCY %	NET ABSORPTION (UNITS)	NET COMPLETIONS (UNITS)	UNDER CONST. (UNITS)	QUOTED RATES (\$/UNIT/MONTH)
2024 Q2	54,520	11.29%	727	1,109	1,705	\$1,361
2024 Q1	53,411	10.80%	560	774	2,814	\$1,348
2023 Q4	52,637	10.56%	554	854	3,172	\$1,344
2023 Q3	51,783	10.15%	471	433	3,635	\$1,349
2023	52,637	10.56%	1,767	3,031	3,172	\$1,344
2022	49,606	8.66%	317	1,332	4,633	\$1,347
2021	48,274	6.79%	2,661	2,586	3,773	\$1,264
2020	45,688	7.34%	2,096	1,614	3,608	\$1,136
2019	44,102	8.76%	1,354	1,922	2,212	\$1,109
2018	42,180	7.81%	1,840	1,215	2,264	\$1,085
2017	40,965	9.57%	1,452	2,489	1,447	\$1,050
2016	38,476	7.49%	1,283	1,873	2,489	\$1,028
2015	36,603	6.26%	1,215	1,367	3,251	\$1,013

The Greenville Multi-Family market ended the second quarter with a vacancy rate of 11.29%. The vacancy rate increased over the previous quarter, with net absorption totaling 727 units in the second quarter. Rental rates increased compared to the previous quarter, ending second quarter at \$1,361. A total of 1,109 units was delivered to the market, with 1,705 units still under construction at the end of the quarter.

### ABSORPTION



Net absorption for the overall Greenville Multi-Family market was 727 units in the second quarter 2024. That compares to 560 units in the first quarter 2024, 554 units in the fourth quarter 2023, and 471 units in the third quarter 2023. Net absorption in the market over the prior 12 months totaled 2,312 units.

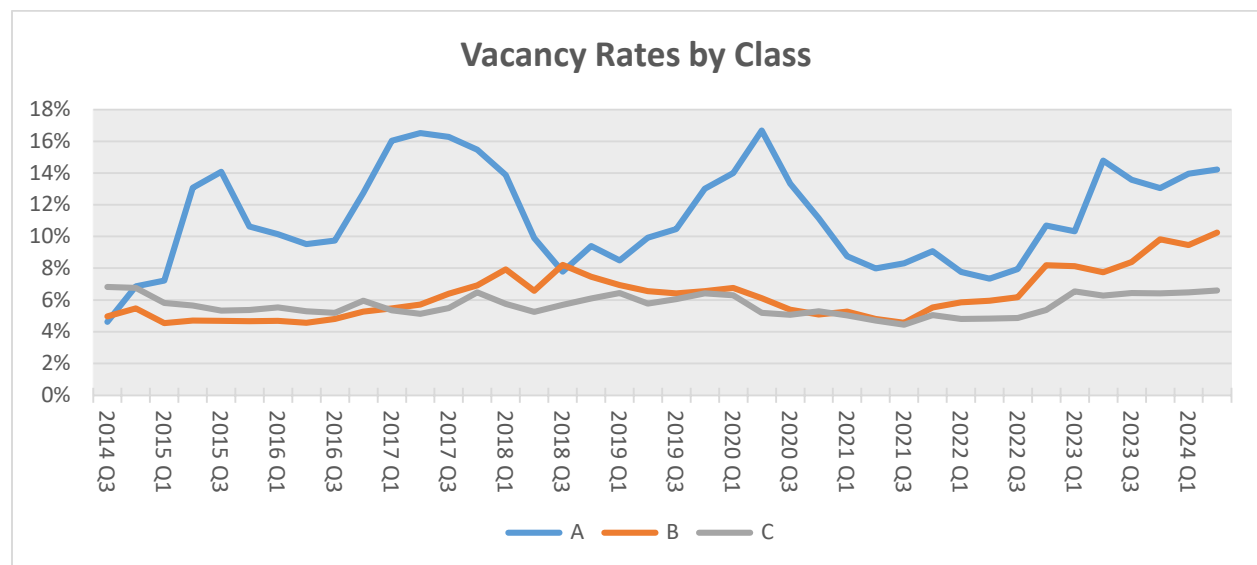
The Class A (4 & 5 Star) Multi-Family market recorded net absorption of 348 units in the second quarter 2024, compared to 333 units in the first quarter 2024, 317 units in the fourth quarter 2023, and 471 units in the third quarter 2023.

The Class B (3 Star) Multi-Family market recorded net absorption of 391 units in the second quarter 2024, compared to 233 units in the first quarter 2024, 212 units in the fourth quarter 2023, and 15 units in the third quarter 2023.

The Class C (1 & 2 Star) Multi-Family market recorded net absorption of -11 units in the second quarter 2024, compared to -5 units in the first quarter 2024, 25 units in the fourth quarter 2023, and -14 units in the third quarter 2023.

Net absorption for the Greer submarket was 66 units in the second quarter 2024. That compares to 24 units in the first quarter 2024, 172 units in the fourth quarter 2023, and -23 units in the third quarter 2023.

## VACANCY



Vacancy for the overall Greenville Multi-Family market increased to 11.29% in the second quarter 2024. That compares to 10.80% in the first quarter 2024, 10.56% in the fourth quarter 2023, and 10.15% in the third quarter 2023.

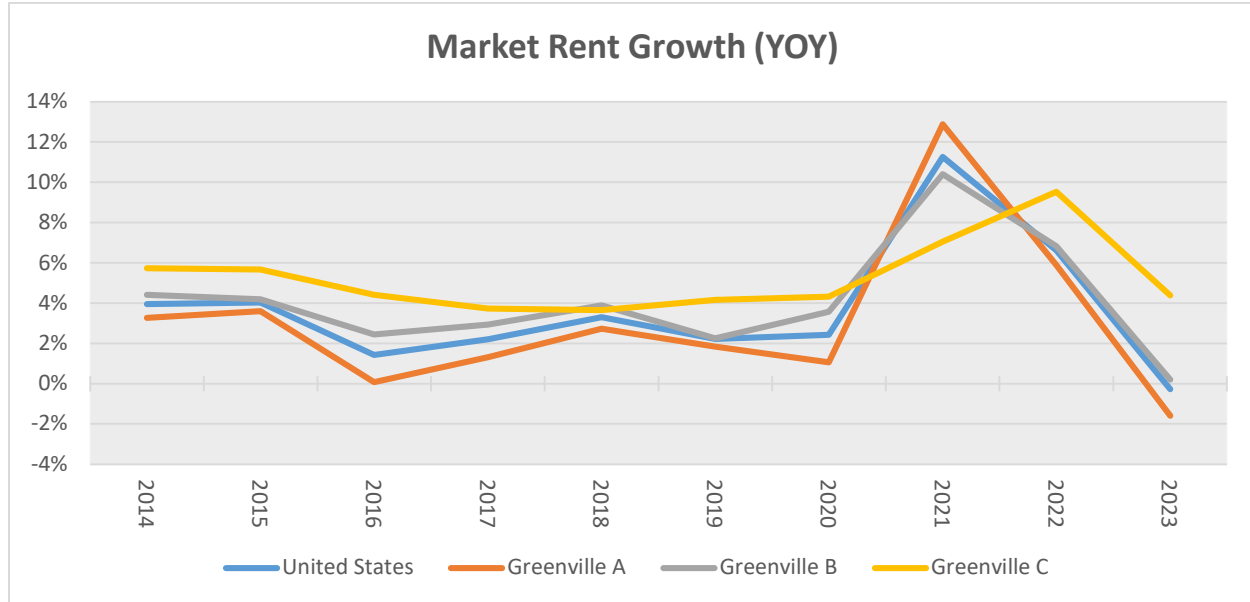
Class A (4 & 5 Star) projects reported a vacancy rate of 14.21% at the end of the second quarter 2024, 13.96% at the end of the first quarter 2024, 13.05% at the end of the fourth quarter 2023, and 13.57% at the end of the third quarter 2023.

Class B (3 Star) projects reported a vacancy rate of 10.25% at the end of the second quarter 2024, 9.45% at the end of the first quarter 2024, 9.82% at the end of the fourth quarter 2023, and 8.40% at the end of the third quarter 2023.

Class C (1 & 2 Star) projects reported a vacancy rate of 6.60% at the end of the second quarter 2024, 6.47% at the end of the first quarter 2024, 6.41% at the end of the fourth quarter 2023, and 6.44% at the end of the third quarter 2023.

The overall vacancy rate in the Greenville Greer submarket at the end of the second quarter 2024 was 13.31%. The vacancy rate was 14.45% at the end of the first quarter 2024, 14.86% at the end of the fourth quarter 2023 and 12.36% at the end of the third quarter 2023.

## RENTAL RATES



The average asking rental rate for available Multi-Family space, all classes, was \$1,361 per unit per month at the end of the second quarter 2024 in the Greenville market area. This represented a 1.0% increase in quoted rental rates from the end of the first quarter 2024, when rents were reported at \$1,348 per unit.

The average quoted rate within the Class A (4 & 5 Star) sector was \$1,568 at the end of the second quarter 2024, while Class B (3 Star) rates stood at \$1,275, and Class C (1 & 2 Star) rates at \$995. At the end of the first quarter 2024, Class A (4 & 5 Star) rates were \$1,537 per unit, Class-B (3 Star) rates were \$1,271, and Class C (1 & 2 Star) rates were \$1,009.

The average quoted asking rental rate in Greenville's Greer district was \$1,362 per unit per month at the end of the second quarter 2024. In the first quarter 2024, quoted rates were \$1,355.

## INVENTORY & CONSTRUCTION

During the second quarter 2024, a total of 1,109 units was completed in the Greenville market area. This compares to a total of 774 units completed in the first quarter 2024, a total of 854 units completed in the fourth quarter 2023, and 433 units completed in the third quarter 2023. There were 1,705 units of Multi-Family space under construction at the end of the second quarter 2024.

SUBTYPE	EXISTING INVENTORY (UNITS)	NET DELIVERIES (12 MONTHS)	UNDER CONSTRUCTION (UNITS)
Class A (4 & 5 Star)	22,123	1,576	513
Class B (3 Star)	23,862	1,570	1,192
Class C (1 & 2 Star)	8,535	24	0
<b>Total</b>	<b>54,520</b>	<b>3,170</b>	<b>1,705</b>

**MARKET OUTLOOK**

The Greenville Multi-Family market ended the second quarter 2024 with an overall vacancy rate of 11.29%. The vacancy rate increased over the previous quarter, with net absorption totaling 727 units in the second quarter 2024. Rental rates increased \$12.94 per unit per month over the previous quarter and ended at \$1,361 per unit per month. A total of 1,109 units was delivered in the quarter, with 1,705 units still under construction at the end of the quarter.

## GREER MULTI-FAMILY MARKET

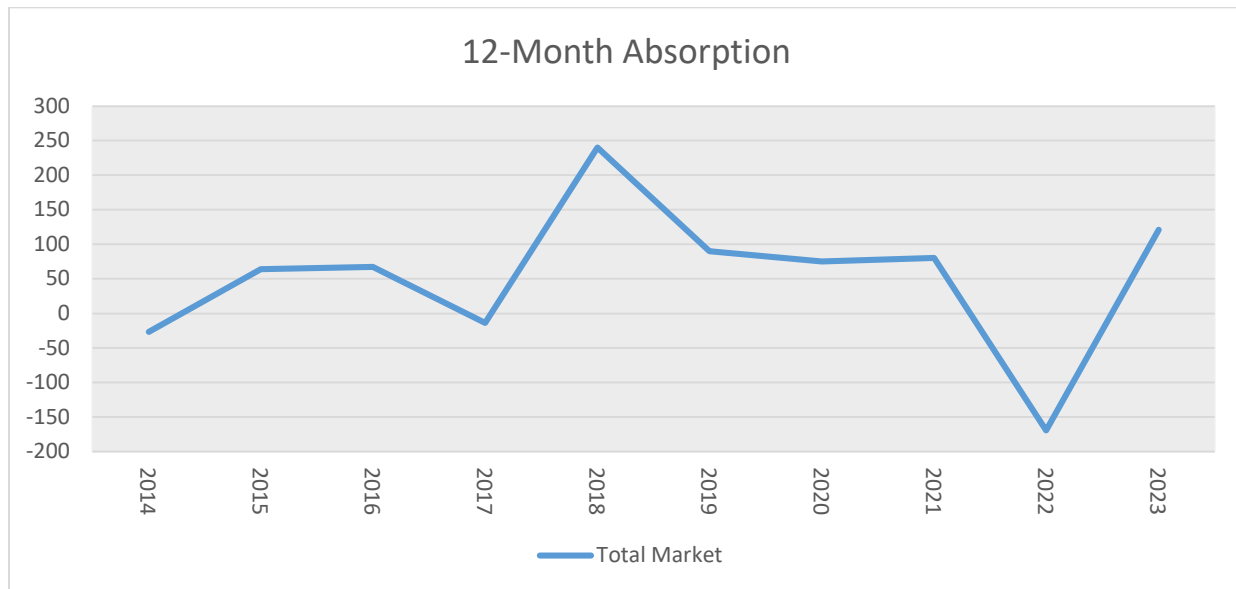
### KEY INDICATORS AT A GLANCE

	PRIOR QUARTER	CURRENT QUARTER	COMPARISON
Vacancy (%)	14.45%	13.31%	decreased 114 Basis Points
Absorption (Units)	24	66	increased 42 Units
Quoted Rental Rates (\$/Unit/Month)	\$1,355	\$1,362	increased \$8 Per Unit
Inventory (Units)	5,794	5,794	no change Units
Net Deliveries (Units)	0	0	no change Units
Under Construction (Units)	812	812	no change Units

### GREER MULTI-FAMILY MARKET STATISTICS

PERIOD	EXISTING INVENTORY (UNITS)	VACANCY %	NET ABSORPTION (UNITS)	NET COMPLETIONS (UNITS)	UNDER CONST. (UNITS)	QUOTED RATES (\$/UNIT/MONTH)
2024 Q2	5,794	13.31%	66	0	812	\$1,362
2024 Q1	5,794	14.45%	24	0	812	\$1,355
2023 Q4	5,794	14.86%	172	362	516	\$1,351
2023 Q3	5,432	12.36%	-23	0	878	\$1,338
2023	5,794	14.86%	121	614	516	\$1,351
2022	5,180	7.12%	-169	16	754	\$1,332
2021	5,164	3.56%	80	0	258	\$1,254
2020	5,164	5.11%	75	0	0	\$1,132
2019	5,164	6.58%	90	0	0	\$1,085
2018	5,164	8.32%	240	298	0	\$1,054
2017	4,866	7.64%	-14	0	298	\$1,008
2016	4,866	7.34%	67	171	0	\$984
2015	4,695	5.37%	64	0	171	\$998

The Greer Multi-Family market ended the second quarter with a vacancy rate of 13.31%. The vacancy rate decreased over the previous quarter, with net absorption totaling 66 units in the second quarter. Rental rates increased compared to the previous quarter, ending second quarter at \$1,362. A total of 0 units was delivered to the market, with 812 units still under construction at the end of the quarter.

**ABSORPTION**

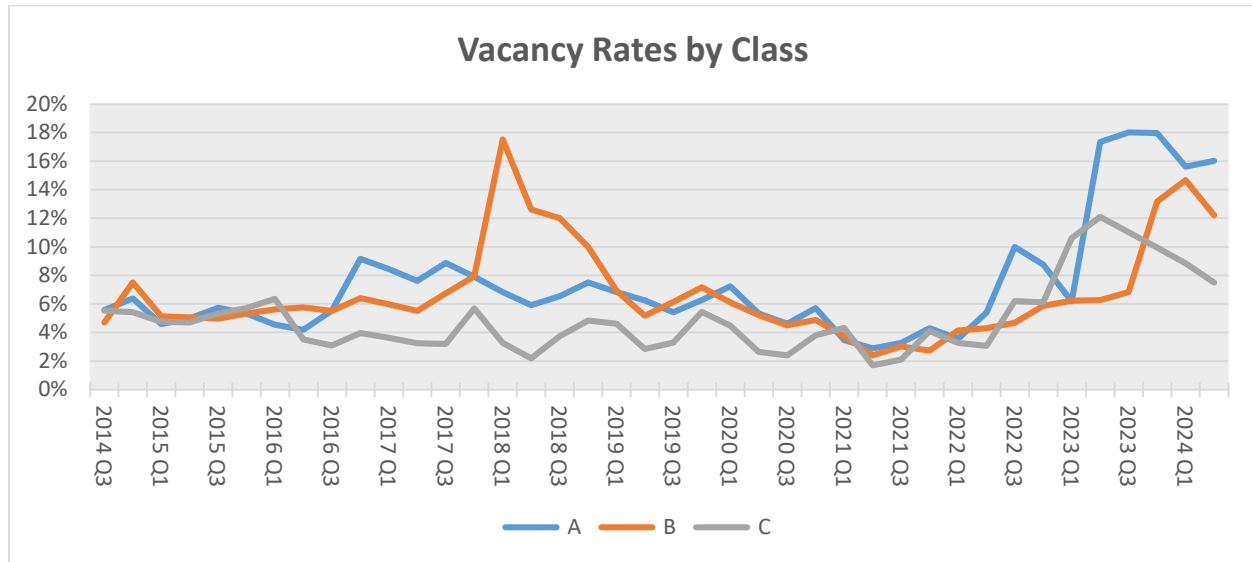
Net absorption for the overall Greer Multi-Family market was 66 units in second quarter 2024. That compares to 24 units in first quarter 2024, 172 units in fourth quarter 2023, and -23 units in third quarter 2023. Net absorption in the market over the prior 12 months totaled 239 units.

The Class A (4 & 5 Star) Multi-Family market recorded net absorption of -10 units in the second quarter 2024, compared to 58 units in the first quarter 2024, 1 units in the fourth quarter 2023, and -16 units in the third quarter 2023.

The Class B (3 Star) Multi-Family market recorded net absorption of 67 units in the second quarter 2024, compared to -41 units in the first quarter 2024, 165 units in the fourth quarter 2023, and -14 units in the third quarter 2023.

The Class C (1 & 2 Star) Multi-Family market recorded net absorption of 8 units in the second quarter 2024, compared to 7 units in the first quarter 2024, 7 units in the fourth quarter 2023, and 7 units in the third quarter 2023.



**VACANCY**

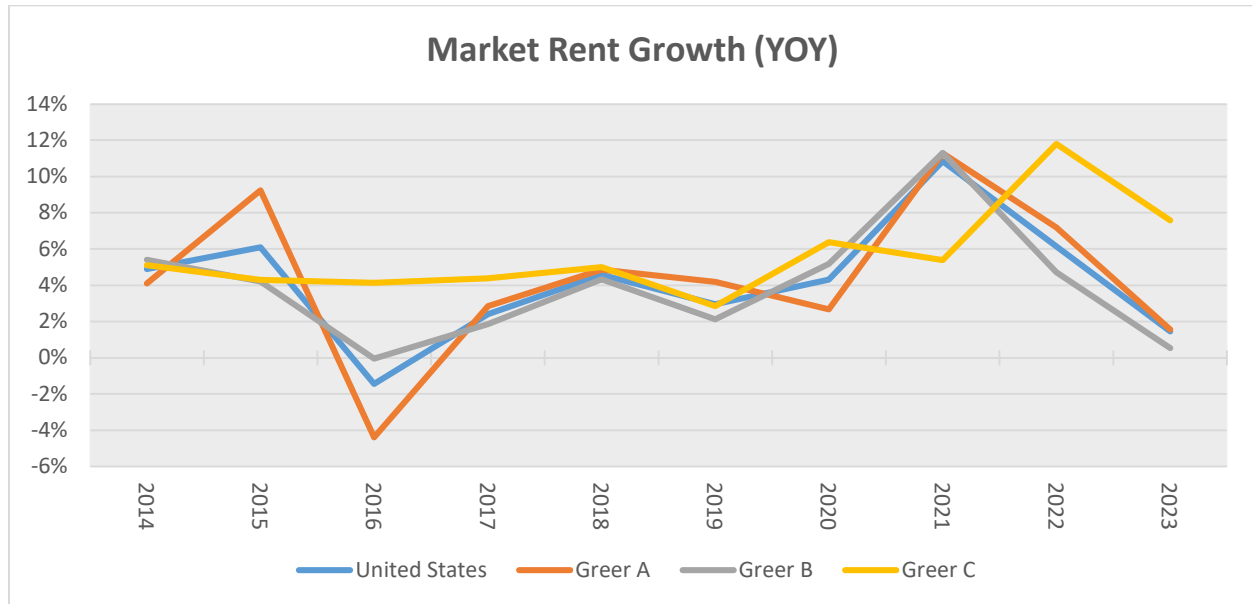
Vacancy for the overall Greer Multi-Family market decreased to 13.31% in the second quarter 2024. That compares to 14.45% in the first quarter 2024, 14.86% in the fourth quarter 2023, and 12.36% in the third quarter 2023.

Class A (4 & 5 Star) projects reported a vacancy rate of 16.01% at the end of the second quarter 2024, 15.62% at the end of the first quarter 2024, 17.97% at the end of the fourth quarter 2023, and 18.01% at the end of the third quarter 2023.

Class B (3 Star) projects reported a vacancy rate of 12.21% at the end of the second quarter 2024, 14.67% at the end of the first quarter 2024, 13.17% at the end of the fourth quarter 2023, and 6.84% at the end of the third quarter 2023.

Class C (1 & 2 Star) projects reported a vacancy rate of 7.50% at the end of the second quarter 2024, 8.84% at the end of the first quarter 2024, 9.95% at the end of the fourth quarter 2023, and 11.02% at the end of the third quarter 2023.

## RENTAL RATES



The average asking rental rate for available Multi-Family space, all classes, was \$1,362 per unit per month at the end of the second quarter 2024 in the Greer market area. This represented a 0.6% increase in quoted rental rates from the end of the first quarter 2024, when rents were reported at \$1,355 per unit.

The average quoted rate within the Class A (4 & 5 Star) sector was \$1,346 at the end of the second quarter 2024, while Class B (3 Star) rates stood at \$1,395, and Class C (1 & 2 Star) rates at \$1,236. At the end of the first quarter 2024, Class A (4 & 5 Star) rates were \$1,348 per unit, Class-B (3 Star) rates were \$1,381, and Class C (1 & 2 Star) rates were \$1,224.

## INVENTORY & CONSTRUCTION

During the second quarter 2024, a total of 0 units was completed in the Greer market area. This compares to a total of 0 units completed in the first quarter 2024, a total of 362 units completed in the fourth quarter 2023, and 0 units completed in the third quarter 2023.

There were 812 units of Multi-Family space under construction at the end of the second quarter 2024.

SUBTYPE	EXISTING INVENTORY (UNITS)	NET DELIVERIES (12 MONTHS)	UNDER CONSTRUCTION (UNITS)
Class A (4 & 5 Star)	2,453	0	0
Class B (3 Star)	2,721	362	812
Class C (1 & 2 Star)	620	0	0
<b>Total</b>	<b>5,794</b>	<b>362</b>	<b>812</b>

## GREER MARKET OUTLOOK

The Greer Multi-Family market ended the second quarter 2024 with an overall vacancy rate of 13.31%. The vacancy rate decreased over the previous quarter, with net absorption totaling 66 units in the second quarter 2024. Rental

rates increased \$7.54 per unit per month over the previous quarter and ended at \$1,362 per unit per month. A total of 0 units was delivered in the quarter, with 812 units still under construction at the end of the quarter.

# HIGHEST AND BEST USE

## INTRODUCTION

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

## HIGHEST AND BEST USE CRITERIA

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

## HIGHEST AND BEST USE AS VACANT

### LEGALLY PERMISSIBLE

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

### PHYSICALLY POSSIBLE

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

### FINANCIALLY FEASIBLE

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

### MAXIMALLY PRODUCTIVE

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

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

## **HIGHEST AND BEST USE AS IMPROVED**

### **LEGALLY PERMISSIBLE**

The subject property is zoned MD. The subject appears to be a legal conforming use in this zoning district.

### **PHYSICALLY POSSIBLE**

The subject is currently improved with a 46-unit multifamily property on a 5.56-acre site that conforms to its surrounding uses. Continued use of the improvements for multifamily use is physically possible.

### **FINANCIALLY FEASIBLE**

Financial feasibility as an income-producing investment is based on the amount of rental income it can generate net of the required operating expenses. If the resulting net operating income motivates continued operation, then the land is being put to a productive and financially feasible use. The subject is capable of producing positive net cash flow to an investor. The existing improvements provide contributory value to the site, and there is no alternate use that would result in a greater value. Therefore, utilization of the existing improvements is financially feasible.

### **MAXIMUM PRODUCTIVITY**

The maximally productive use should conform to neighborhood trends and be consistent with existing nearby land uses. The single use that produces the greatest return on investment and usually the highest price and value is typically the highest and best use. As shown in the applicable valuation sections, properties like the subject have been acquired and continue to be used for multifamily use. None of the comparable properties were acquired for conversion to an alternative use. This provides evidence suggesting that the current multifamily use is maximally productive.

# VALUATION PROCESS

## OVERVIEW

The three traditional approaches to valuing improved properties are:

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

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

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

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

## SUMMARY

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. The Sales Comparison Approach is only employed for the unencumbered value and land value as there is very little arm's-length data of public housing sales. The subject's age makes it difficult to accurately form an opinion of depreciation and tends to make the Cost Approach unreliable. Investors do not typically rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach to develop an opinion of market value; this exclusion does not affect the credibility of the assignment results herein. The client also requires a valuation of the land, as if vacant.

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



# LAND VALUATION

## METHODOLOGY

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

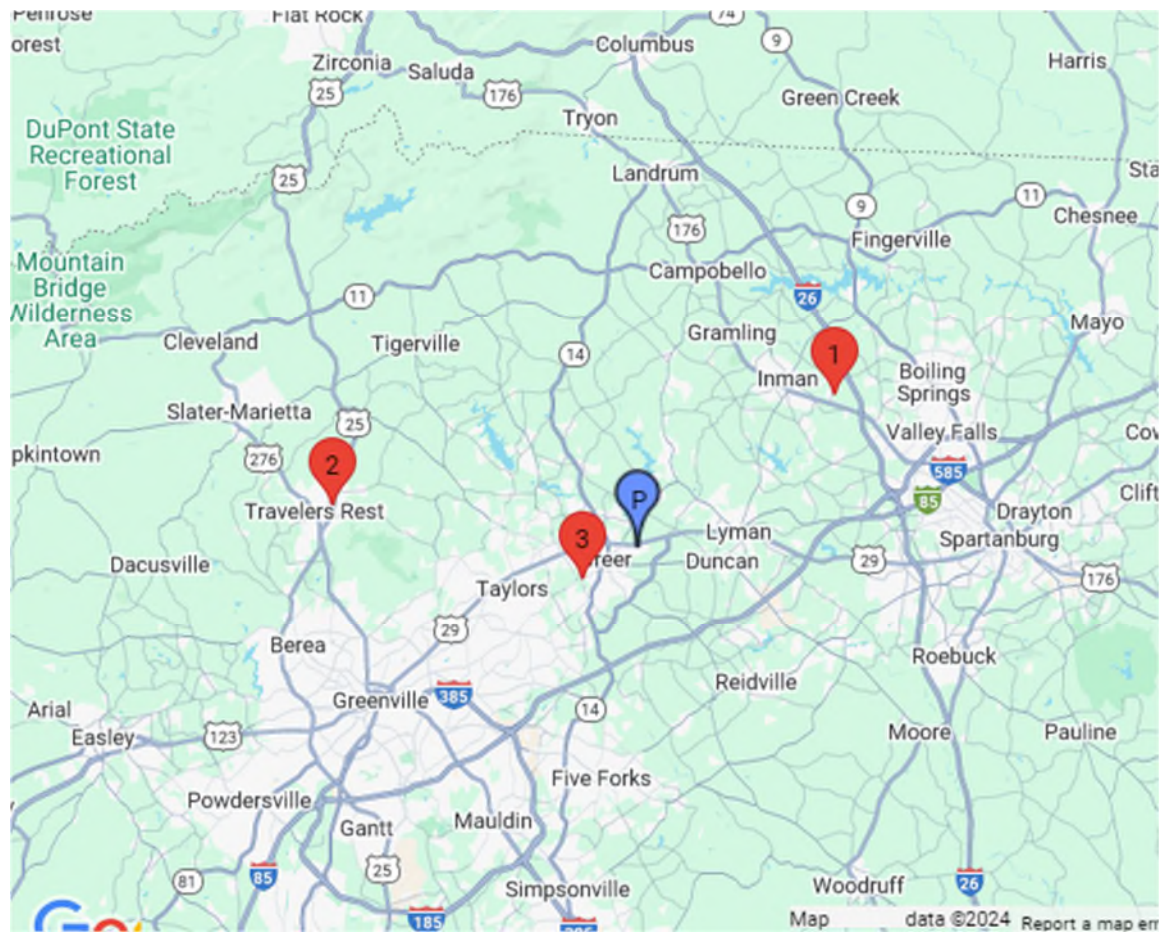
The Sales Comparison Approach to value requires the following sequential steps:

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

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

Few multifamily land sales have occurred in the subject's local area; therefore, land sales outside of the local area were utilized in this analysis.

COMPARABLE LAND SALES MAP AND SALES SUMMARY



SUMMARY OF LAND SALES											
No.	Property / Location	Date of Sale / Status	Property Rights	Site Size (Net Acres)	Site Size (Net SF)	Zoning	Density (Units/Ac)	Sale Price	Price per Acre (Net)	Price per SF (Net)	Price per Unit
1	101 Bishop Road 101 Bishop Road Inman, SC	Sep-23 Closed	Fee Simple	31.12	1,355,587	PZO; Performance Zoning Ordinance (Partial Restriction District)	9.0	\$4,475,450	\$143,813	\$3.30	\$15,927
2	3 Plaza Dr, Travelers Rest, SC 29690 3 Plaza Drive Travelers Rest, SC	Dec-22 Closed	Fee Simple	3.46	150,718	RM; Residential Multi-Family	19.9	\$475,000	\$137,283	\$3.15	\$6,884
3	Land Sale - Vinings at Brushy Creek 0 Brushy Creek Road Greer, SC	Feb-22 Closed	Fee Simple	8.29	361,120	RM-2; Multifamily Residential District	14.5	\$1,600,000	\$193,000	\$4.43	\$13,333
Subj.	220 Biblebrook Drive Greer, South Carolina	---	---	5.56	242,194	MD, Medium Density Residential	8.3	---	---	---	---

**COMPARABLE LAND SALES ADJUSTMENT GRID**

LAND SALE ADJUSTMENT GRID – per Dwelling Unit				
	Subject	Sale 1	Sale 2	Sale 3
Property / Location	220 Biblebrook Drive Greer, South Carolina	101 Bishop Road 101 Bishop Road Inman, SC	3 Plaza Dr, Travelers Rest, SC 29690 3 Plaza Drive Travelers Rest, SC	Land Sale - Vinings at Brushy Creek 0 Brushy Creek Road Greer, SC
Date of Sale / Status	---	Sep-23 Closed	Dec-22 Closed	Feb-22 Closed
Property Rights	---	Fee Simple	Fee Simple	Fee Simple
Site Size (Acres)	5.56	31.12	3.46	8.29
Site Size (SF)	242,194	1,355,587	150,718	361,120
Sale Price	---	\$4,475,450	\$475,000	\$1,600,000
<b>Unadjusted Price per Unit</b>		\$15,927	\$6,884	\$13,333
Transactional Adjustments				
<b>Property Rights Conveyed</b>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjustment		0%	0%	0%
<b>Financing Terms</b>	Typical			
Adjustment		0%	0%	0%
<b>Conditions of Sale</b>	Arm's-length			
Adjustment		0%	0%	0%
<b>Expenditures Immed After Sale</b>	None			
Adjustment		0%	0%	0%
<b>Market Conditions</b>	Sep-24	Sep-23	Dec-22	Feb-22
Adjustment		1.9%	3.4%	5.1%
<b>Total Transactional Adjustments</b>		1.9%	3.4%	5.1%
<b>Adjusted Price per Unit</b>		\$16,233	\$7,119	\$14,009
Property Adjustments				
	<i>Average</i>			
<b>Location</b>		0%	0%	0%
	5.56	31.12	3.46	8.29
<b>Net Site Size (Ac)</b>		0%	0%	0%
	MD	PZO	RM	RM-2
<b>Zoning / Intended Use</b>		0%	0%	0%
	8.3	9.0	19.9	14.5
<b>Density (Units/Ac)</b>		0%	10%	5%
	Good			
<b>Shape / Configuration</b>		0%	5%	0%
	Good			
<b>Access / Visibility</b>		0%	0%	-5%
	All available			
<b>Utilities / Infrastructure</b>		0%	0%	0%
	Generally level	Generally level	Generally level	Generally level
<b>Topography</b>		0%	0%	0%
<b>Total Property Adjustments</b>		0%	15%	0%
<b>Indication for Subject per Unit</b>		\$16,233	\$8,187	\$14,009

## **ADJUSTMENT PROCESS**

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

## **DISCUSSION OF ADJUSTMENTS**

### **TRANSACTIONAL ADJUSTMENTS**

#### **PROPERTY RIGHTS CONVEYED**

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

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

#### **FINANCIAL TERMS**

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

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

#### **TERMS/CONDITIONS OF SALE**

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

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

#### **EXPENDITURES IMMEDIATELY AFTER SALE**

In order to arrive at the effective sale price, the actual sale price of each comparable is adjusted to account for any expenditures planned by the buyer immediately after sale, such as capital expenditures, cost to cure deferred maintenance, or lease-up costs.

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



## MARKET CONDITIONS

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

The sale dates range from April 2022 to June 2022. All of the comparables were adjusted based on 2% per year for market conditions.

## PROPERTY ADJUSTMENTS

### LOCATION

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

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

### SITE SIZE (ACRE)

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

The difference in parcel size is accounted for in the density adjustment as we have utilized the price per unit as the unit of comparison and no adjustments were required for this category.

### ZONING / INTENDED USE

The value of vacant land is largely contingent upon its potential use. This factor considers the uses permitted by the applicable development standards, per the subject's zoning designation.

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

### DENSITY (UNITS/AC)

The maximum density to which a property can be developed typically impacts total value positively; however, depending upon property type, location, and type of construction higher permitted densities can have an inverse relationship to pricing on a per-unit or per-square-foot basis. Typically, a higher density correlates to a higher value a site will command on a per-square-foot basis; however, the inverse is typically true on a per-unit basis, all factors equal.

Comparable No. 2 was judged inferior to the subject and received an upward adjustment of 10%. Comparable No. 3 was judged inferior to the subject and received an upward adjustment of 5%.

### SHAPE / CONFIGURATION

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

Comparable No. 2 was judged inferior to the subject and received an upward adjustment of 5%.

### ACCESS / VISIBILITY

Adjustments for access/visibility allow for differences in accessibility to adjacent/nearby roadways, railways and/or waterways. Sites with visibility and exposure to heavier travelled thoroughfares normally command a premium over similar sites along tertiary thoroughfares.

Comparable No. 3 was regarded superior to the subject and received a downward adjustment of 5%.

### UTILITIES / INFRASTRUCTURE

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

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

### TOPOGRAPHY

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

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

### CONCLUSION OF LAND VALUE

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$6,884	\$8,187
Maximum	\$15,927	\$16,233
Average	\$12,048	\$12,810
Median	\$13,333	\$14,009
Standard Deviation	\$3,802	\$3,392

After adjustments, the comparable land sales reflect a range from \$8,187 to \$16,233 per dwelling unit, with an average of \$12,810 per dwelling unit. Sale 1 is the newest sale and has the lowest gross adjustment. We rely less on Sale 2 as it received the most adjustments. Therefore, we base our value conclusion on Sale 1 and temper downward slightly toward the average. All things considered, we conclude that the indicated value of the subject land by the Sales Comparison Approach is \$13,000 per dwelling unit, calculated in the following table.

LAND VALUE CONCLUSION	
Indicated Value per Unit	\$13,000
Units	46
Indicated Value	\$598,000
<b>Rounded to nearest \$10,000</b>	<b>\$600,000</b>
<b>Per Unit</b>	<b>\$13,043</b>

# SALES COMPARISON APPROACH - UNENCUMBERED

## METHODOLOGY

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

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

<b>Unit of Comparison</b>	A unit of comparison (i.e. price per square foot, price per dwelling unit) must be selected for comparable analysis of the sales and the subject. The selected unit of comparison must be consistent with market behavior.
<b>Search for Sales</b>	Research must be done to locate comparable sales, listings and contracts of properties that are similar to the subject. Similarities may include property type, size, physical condition, location and the date of the sale.
<b>Confirmation</b>	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
<b>Comparison</b>	Each of the improved sales that are chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
<b>Reconciliation</b>	Once all of the comparables have been adjusted, a single-value must be concluded based on the indications produced from the analysis of the comparables.

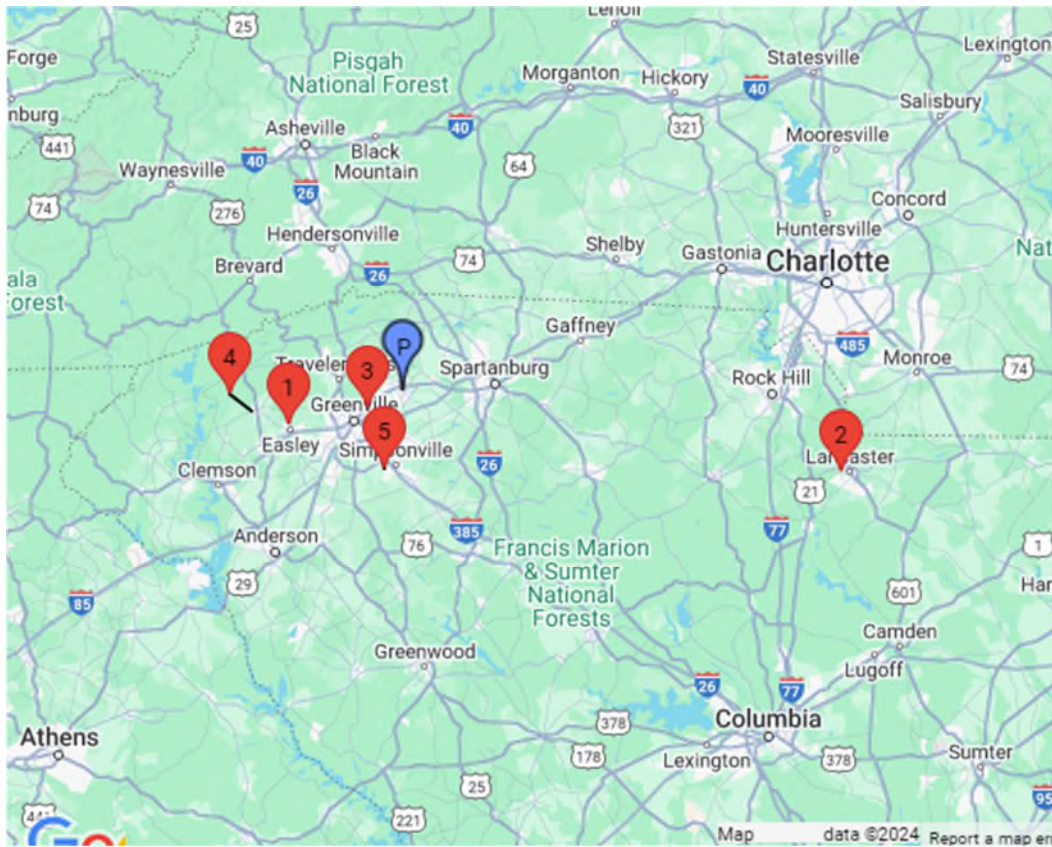
The most widely used and market-oriented unit of comparison for properties such as the subject is the sales price per unit. All comparable sales were analyzed on this basis.

Due to the nature of the subject property and the level of detail available for the comparable data, we have elected to analyze the comparables through application of a traditional adjustment grid utilizing percentage adjustments.

## COMPARABLE IMPROVED SALES

There were limited comparable sales of properties deemed similar to the subject in Greer and we have expanded our search to other markets in the region.

On the following pages, we present a summary of the improved properties that we compared to the subject property, a map showing their locations, and the adjustment process.



## COMPARABLE IMPROVED SALES SUMMARY

SUMMARY OF IMPROVED SALES													
No.	Property / Location	Date of Sale / Status	Property Rights	Year Built/ Renovated	Bldg. Size (SF Net) (SF Gross)	No. Units	Avg Unit Size (SF)	Site Size (SF) (Acres)	Occup.	Sales Price	Sales Price per Unit	NOI /Unit	Overall Rate
1	Waterford Apartments 122 Riverstone Court Easley, SC	Apr-24 Closed	Leased Fee	1988	134,495 134,495	128	1,051	385,506 8.85	93%	\$11,600,000	\$90,625	---	---
2	1041 W Meadow Dr 1041 West Meadow Drive Lancaster, SC	Nov-23 Closed	Leased Fee	1969	26,352	27	976	112,820 2.59	95%	\$2,050,000	\$75,926	\$5,465	7.20%
3	2207 North Apartments 2207 Wade Hampton Boulevard Greenville, SC	Jan-23 Closed	Leased Fee	1972 / 2023	115,740 123,488	130	890	963,547 22.12	90%	\$10,500,000	\$80,769	\$4,846	6.00%
4	Windwood Gardens 208 Windwood Drive Pickens, SC	Oct-22 Closed	Leased Fee	1973	54,660 55,210	80	683	458,687 10.53	86%	\$4,300,000	\$53,750	---	---
5	Parkview 10 Moore Street Mauldin, SC	Jun-22 Closed	Leased Fee	1974	37,500	50	750	160,301 3.68	95%	\$5,061,111	\$101,222	\$5,930	5.86%
Subj.	Northgate Manor 220 Biblebrook Drive Greer, South Carolina	---	---	1969 / 2026	37,156 39,156	46	808	242,194 5.56	95%	---	---	---	---

## **ADJUSTMENT PROCESS**

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

## **DISCUSSION OF ADJUSTMENTS**

### **TRANSACTIONAL ADJUSTMENTS**

#### **PROPERTY RIGHTS CONVEYED**

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

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

#### **FINANCIAL TERMS**

This category accounts for other factors that may have influenced the sale price, primarily pertaining to seller motivation, such as seller distress (short sale, REO, auction) or buyer motivation, such as an assemblage. In the case of active listings, this adjustment can also capture the disparity between asking prices and the achievable sale price expected by the appraiser or a party to the sale.

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

#### **TERMS/CONDITIONS OF SALE**

Adjustments for conditions of sale typically reflect various motivations of the buyer and/or seller. In many situations, the conditions of sale may significantly affect transaction prices. Properties that are listed for sale may require adjustments herein.

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

#### **EXPENDITURES IMMEDIATELY AFTER SALE**

In order to arrive at the effective sale price, the actual sale price of each comparable is adjusted to account for any expenditures planned by the buyer immediately after sale, such as capital expenditures, cost to cure deferred maintenance, or lease-up costs.

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

#### **MARKET CONDITIONS**

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



The market experienced good appreciation up through the last quarter of 2022 when high inflation began, and interest rates started to increase putting upward pressure on overall rates. Just recently the Federal Reserve cut interest rates in a sign that the market is moving in a better direction. Sale No. 5 sold in June 2022 and received a flat downward adjustment of 3% as market conditions were favorable at the time of this sale. The remaining comparables indicated sale dates from October 2022 to April 2024 and were adjusted based on 2.0% per year for market conditions.

## **PROPERTY ADJUSTMENTS**

### **LOCATION**

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

Comparable No. 3 is located in Greenville, SC which is a larger superior apartment market with superior employment support and was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 5 is located slightly closer to superior employment as compared to the subject and was regarded superior to the subject and received a downward adjustment of 5%.

### **PROJECT SIZE - UNITS**

Normally, all other characteristics being equal, the per square foot value of a property is affected by its size. Building size and price per square foot typically have an inverse relationship. Larger buildings tend to achieve lower pricing on a per-unit basis due to their economies of scale, and smaller pool of prospective buyers.

Comparable Nos. 1, 3 and 4 have higher units counts as compared to the subject and each received an upward adjustment of 5%. Comparable No. 2 has a lower unit count as compared to the subject and received a downward adjustment of 5%.

### **AVERAGE UNITS SIZE (SF)**

The average unit size of a property may affect the sales price. Typically, the smaller the average unit size, the higher the price per square foot and the lower the price per unit.

All of the comparables were adjusted based on 3% for every 100 SF of difference in average unit size.

### **YEAR BUILT/RENOVATED**

The absolute physical/chronological age differences between properties can impact achievable pricing. This category may reflect such differences, irrespective of other related differences in property condition and/or effective age, which considers maintenance and renovations that have occurred since the property's original construction date.

Comparable Nos. 1 and 3 were regarded superior to the subject and each received a downward adjustment of 5%.

### **CONDITION**

Older properties that have been well maintained could be considered to be in better condition than newer properties that have not been well maintained or that have incurred deferred maintenance.

Comparable No. 5 has been better maintained as compared to the subject and was regarded superior and received a downward adjustment of 10%.

### **QUALITY**

Quality adjustments reflect differences in the quality and durability of construction materials, design, building classification, finish-out, et cetera.

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

### **PROJECT AMENITIES**

This adjustment category recognizes differences in project amenities amongst properties. Such project amenities may include clubhouses, swimming pools, jacuzzi's, spa's, fitness centers, tennis courts, security gates, laundry facilities, elevators/escalators, et cetera.

Comparable No. 1 was regarded superior to the subject and received a downward adjustment of 10%. Comparable No. 3 was regarded superior to the subject and received a downward adjustment of 5%. Comparable No. 4 was judged inferior to the subject and received an upward adjustment of 5%.

### **UNIT AMENITIES**

The adjustment for unit amenities allows for recognition of unit differences such as appliance packages, fireplaces, security systems, finish-out, washer/dryers or connections, et cetera.

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

### **OCCUPANCY**

All other factors being equal, properties that exhibit higher occupancy command premiums over those with lower occupancy ratios.

Comparable No. 4 was judged inferior to the subject and received an upward adjustment of 5%.

## COMPARABLE IMPROVED SALES ADJUSTMENT GRID

COMPARABLE SALE SUMMARIES AND ADJUSTMENTS						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property / Location	Northgate Manor 220 Biblebrook Drive Greer, South Carolina	Waterford Apartments 122 Riverstone Court Easley, SC	1041 W Meadow Dr 1041 West Meadow Drive Lancaster, SC	2207 North Apartments 2207 Wade Hampton Boulevard Greenville, SC	Windwood Gardens 208 Windwood Drive Pickens, SC	Parkview 10 Moore Street Mauldin, SC
Date of Sale / Status	---	Apr-24 Closed	Nov-23 Closed	Jan-23 Closed	Oct-22 Closed	Jun-22 Closed
Property Rights	---	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Bldg. Size (SF Net)	37,156	134,495	26,352	115,740	54,660	37,500
Bldg. Size (SF Gross)	39,156	134,495		123,488	55,210	
No. Units	46	128	27	130	80	50
Avg. Unit Size (SF)	808	1,051	976	890	683	750
Site Size (SF)	242,194	385,506	112,820	963,547	458,687	160,301
Site Size (Acres)	5.56	8.85	2.59	22.12	10.53	3.68
Occup.	95%	93%	95%	90%	86%	95%
Sale Price	---	\$11,600,000	\$2,050,000	\$10,500,000	\$4,300,000	\$5,061,111
NOI per Unit	---	---	\$5,465	\$4,846	---	\$5,930
Overall Rate	---	---	7.20%	6.00%	---	5.86%
Unadjusted Price (\$ per Unit)	-----	\$90,625	\$75,926	\$80,769	\$53,750	\$101,222
Transactional Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>					
Adjustment		0%	0%	0%	0%	0%
Financing	<i>Typical</i>					
Adjustment		0%	0%	0%	0%	0%
Terms/Conditions of Sale	<i>Arm's-length</i>					
Adjustment		0%	0%	0%	0%	0%
Expenditures After Sale	<i>None</i>					
Adjustment		0%	0%	0%	0%	0%
Market Conditions	<i>Sep-24</i>	<i>Apr-24</i>	<i>Nov-23</i>	<i>Jan-23</i>	<i>Oct-22</i>	<i>Jun-22</i>
Adjustment		0.8%	1.6%	3.3%	3.7%	-5.0%
Total Transactional Adjustment		0.8%	1.6%	3.3%	3.7%	-3.0%
Adjusted Price (\$ per Unit)		\$91,359	\$77,171	\$83,459	\$55,750	\$96,161
Property Adjustments						
	<i>Greer</i>					
Location		0%	0%	-10%	0%	-5%
	<i>46</i>	128	27	130	80	50
Project Size - Units		5%	-5%	5%	5%	0%
	<i>808</i>	1,051	976	890	683	750
Average Unit Size (SF)		-7%	-5%	-2%	4%	2%
	<i>1969 / 2026</i>	1988	1969	1972 / 2023	1973	1974
Year Built / Renovated		-5%	0%	-5%	0%	0%
	<i>Average</i>					
Condition		0%	0%	0%	0%	-10%
	<i>Average</i>					
Quality		0%	0%	0%	0%	0%
	<i>Fair</i>					
Project Amenities		-10%	0%	-5%	5%	0%
	<i>Above Average</i>					
Unit Amenities		0%	0%	0%	0%	0%
	<i>95%</i>	93%	95%	90%	86%	95%
Occupancy		0%	0%	0%	5%	0%
Total Property Adjustments		-17%	-10%	-17%	19%	-13%
Indication for Subject:		\$75,563	\$69,423	\$68,887	\$66,203	\$83,410

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$53,750	\$66,203
Maximum	\$101,222	\$83,410
Average	\$80,458	\$72,697
Median	\$80,769	\$69,423
Standard Deviation	\$15,928	\$6,171

## CONCLUSION OF SALES COMPARISON APPROACH

After adjustments the comparable improved sales reflect prices ranging from \$66,203 to \$83,410 per unit with an average adjusted price of \$72,697 per unit. Primary weight was placed on Comparable Nos. 1, 2 and 3 which are the most recent sales and indicated a narrow adjusted range from \$68,887 to \$75,563 per unit with an average of \$71,291 per unit. All things considered; we conclude that the indicated value by the Sales Comparison Approach is \$71,000 per unit.

## VALUE INDICATION FROM SALES COMPARISON

Our conclusion via the Sales Comparison Approach is as follows, as previously discussed.

SALES COMPARISON APPROACH VALUE CONCLUSION	
Indicated Value Per Unit	\$71,000
No. Units	x 46
<b>Indicated Value</b>	<b>\$3,266,000</b>
<b>Rounded to nearest \$50,000</b>	<b>\$3,250,000</b>
<b>Per Unit</b>	<b>\$70,652</b>

# INCOME CAPITALIZATION APPROACH - UNENCUMBERED

## INCOME ANALYSIS

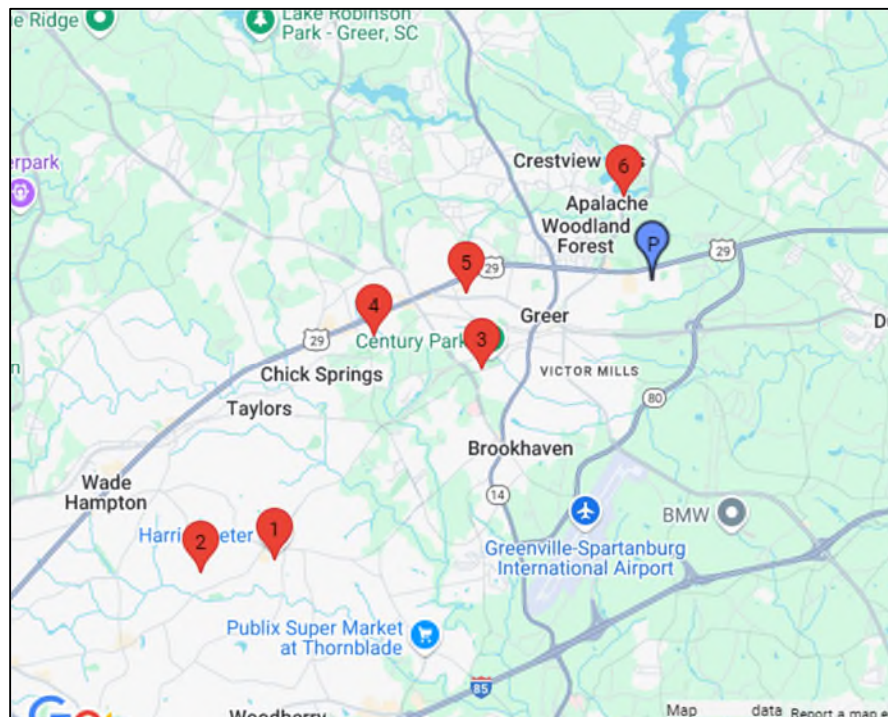
### *Unencumbered Hypothetical Condition*

Per the requirements of the client, a hypothetical condition is employed that assumes the absence of the restricting documents and, therefore, any restrictions associated with income or rent. The expressed intent of the hypothetical condition is to provide a market value of the property such that both income and expenses reflect market levels with no influence from any restrictive encumbrances.

### *Comparable Rents*

There were limited comparable rentals in Greer, and we have expanded our search to nearby towns. None of the comparable properties offer concessions. Most comparable properties offer a superior level of common area and unit amenities to the subject. However, the subject benefits from interior corridor access and an elevator. Utilities are included in the rent at comparable Rentals 2, 4, 5 and 6, which is similar to the subject.

### COMPARABLE RENTAL MAP



COMPARABLE RENTAL SURVEY - UNENCUMBERED									
		No.	Year Built /	Avg Unit	Avg Asking Rent		Avg Effective Rent		
No.	Property Name	Units	Renovated	Size (SF)	(\$/mo.)	(\$/SF)	(\$/mo.)	(\$/SF)	Occup.
1	Polos at Hudson Corners	292	1998	927	\$1,157	\$1.25	\$1,157	\$1.25	96%
2	Southern Pines Apartments	80	1980	795	\$1,018	\$1.28	\$1,018	\$1.28	93%
3	The Residences at Century Park	298	2018	1,084	\$1,470	\$1.36	\$1,470	\$1.36	93%
4	Crescent Park Commons	318	2008 / 2019	908	\$1,337	\$1.47	\$1,337	\$1.47	93%
5	The Bradford	88	1972 / 2020	908	\$1,289	\$1.42	\$1,289	\$1.42	100%
6	Lofts by the Lake at Apalache Mill	97	2018	1,177	\$1,508	\$1.28	\$1,508	\$1.28	94%
	Minimum	80	---	795	\$1,018	\$1.25	\$1,018	\$1.25	93%
	Maximum	318	---	1,177	\$1,508	\$1.47	\$1,508	\$1.47	100%
	Average	196	---	967	\$1,297	\$1.34	\$1,297	\$1.34	94.4%
	Subject	46	1969 / 2026	808	---	---	---	---	95.0%

The preceding comparable properties are analyzed in the following tables in order to estimate market rent for the subject property. The comparable rents are shown in the tables below, and a market rent is then concluded for each unit type.

### 1BR-1BA Units

UNIT-BY-UNIT ANALYSIS - UNENCUMBERED – One-Bedroom									
Comp No.	Property Name	Year Built / Renovated	Unit Type	Size (SF)	Rental Rate (\$/Mo.) (\$/SF)				
Subject	Northgate Manor	1969	1BR-1BA	582					
Subject	Northgate Manor	1969	1BR-1BA	662					
2	Southern Pines Apartments	1980	1BR/1BA	668	\$908	\$1.36			
6	Lofts by the Lake at Apalache Mill	2018	1BR-1BA	683	\$1,334	\$1.95			
4	Crescent Park Commons	2008 / 2019	1BR-1BA	709	\$1,125	\$1.59			
Subject	Northgate Manor	1969	1BR-1BA	730					
4	Crescent Park Commons	2008 / 2019	1BR-1BA	737	\$1,295	\$1.76			
1	Polos at Hudson Corners	1998	1BR-1BA	745	\$1,088	\$1.46			
5	The Bradford	1972 / 2020	1BR-1BA	780	\$1,125	\$1.44			
4	Crescent Park Commons	2008 / 2019	1BR-1BA	783	\$1,215	\$1.55			
3	The Residences at Century Park	2018	1BR-1BA	835	\$1,284	\$1.54			
6	Lofts by the Lake at Apalache Mill	2018	1BR-1BA	913	\$1,403	\$1.54			
6	Lofts by the Lake at Apalache Mill	2018	1BR-1BA	1,073	\$1,360	\$1.27			
6	Lofts by the Lake at Apalache Mill	2018	1BR-1BA	1,113	\$1,216	\$1.09			
6	Lofts by the Lake at Apalache Mill	2018	1BR-1BA	1,342	\$1,625	\$1.21			
COMPARABLE SUMMARY		SF Min	SF Max	SF Avg	\$ Min	\$ Max	\$ Avg		
		668	1,342	865	Per Month:	\$908	\$1,625	\$1,248	
					Per SF:	\$1.09	\$1.95	\$1.48	
SUBJECT SUMMARY		Recent Leasing (6 Mos.)		In-Place (Avg.)		Asking		Reconciled Rent	
Type	Size (SF)		\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo
1BR-1BA	582 (60%) (Recent Units: 0)	N/A	N/A	\$342	\$0.59	\$1,001	\$1.72	\$1,001	\$1.72
1BR-1BA	662 (60%) (Recent Units: 0)	N/A	N/A	\$209	\$0.32	\$1,001	\$1.51	\$1,001	\$1.51
1BR-1BA	730 (60%) (Recent Units: 0)	N/A	N/A	\$239	\$0.33	\$1,001	\$1.37	\$1,001	\$1.37
1BR-1BA	582							\$1,000	\$1.72
1BR-1BA	662							\$1,000	\$1.51
1BR-1BA	730							\$1,000	\$1.37

The subject features three different one-bedroom floorplans with sizes of 582 SF, 662 SF and 730 SF. The two smaller floorplans are smaller than all of the comparable rental properties while the larger subject floorplan is near the lower end of the range of the market comparables with respect to size. The subject is most similar to Rental 2 with regard to unit size. All of the rent comparables are superior to the subject with respect to year built. All things considered, we reconciled the market rent for all three one-bedroom units at **\$1,000 per month**, or \$1.72 per square foot for



the 582 SF unit; \$1.51 per square foot for the 662 SF unit and 1.37 per square foot for the 730 SF unit, which are supported by the market comparables on both a monthly and per square foot basis.

### 2BR-1BA Units

UNIT-BY-UNIT ANALYSIS - UNENCUMBERED – Two-Bedroom									
Comp No.	Property Name	Year Built / Renovated	Unit Type	Size (SF)	Rental Rate (\$/Mo.) (\$/SF)				
Subject	Northgate Manor	1969	2BR-1BA	766					
2	Southern Pines Apartments	1980	2BR/1BA	814	\$1,056	\$1.30			
5	The Bradford	1972 / 2020	2BR-1BA	900	\$1,300	\$1.44			
4	Crescent Park Commons	2008 / 2019	2BR-2BA	959	\$1,355	\$1.41			
1	Polos at Hudson Corners	1998	2BR-2BA	1,006	\$1,148	\$1.14			
6	Lofts by the Lake at Apalache Mill	2018	2BR-1BA	1,056	\$1,585	\$1.50			
4	Crescent Park Commons	2008 / 2019	2BR-2BA	1,085	\$1,515	\$1.40			
4	Crescent Park Commons	2008 / 2019	2BR-2BA	1,090	\$1,415	\$1.30			
6	Lofts by the Lake at Apalache Mill	2018	2BR-2BA	1,107	\$1,511	\$1.37			
3	The Residences at Century Park	2018	2BR-2BA	1,185	\$1,542	\$1.30			
3	The Residences at Century Park	2018	2BR-2BA	1,255	\$1,562	\$1.24			
6	Lofts by the Lake at Apalache Mill	2018	2BR-2BA	1,272	\$1,590	\$1.25			
6	Lofts by the Lake at Apalache Mill	2018	2BR-1BA	1,483	\$1,755	\$1.18			
6	Lofts by the Lake at Apalache Mill	2018	2BR-2BA	1,488	\$1,584	\$1.06			
6	Lofts by the Lake at Apalache Mill	2018	2BR-2BA	2,050	\$1,850	\$0.90			
COMPARABLE SUMMARY		SF Min	SF Max	SF Avg	\$ Min	\$ Max	\$ Avg		
		814	2,050	1,196	Per Month: \$1,056	\$1,850	\$1,483		
					Per SF: \$0.90	\$1.50	\$1.27		
SUBJECT SUMMARY		Recent Leasing (6 Mos.)		In-Place (Avg.)		Asking		Reconciled Rent	
Type	Size (SF)	\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF
2BR-1BA	766 (60%) (Recent Units: 0)	N/A	N/A	\$297	\$0.39	\$1,201	\$1.57	\$1,201	\$1.57
2BR-1BA	766 (60%) (Recent Units: 3)	\$57	\$0.07	\$96	\$0.12	\$1,201	\$1.57	\$1,201	\$1.57
2BR-1BA	766							\$1,200	\$1.57

The subject's unit size is below range of the comparable rental properties. The subject is most similar to Rental 5 with regard to unit size. All of the rent comparables are superior to the subject with respect to year built. All things considered, we reconciled the market rent for this unit type at **\$1,200 per month**, or \$1.57 per square foot, which is supported by the market comparables on both a monthly and per square foot basis.

### 3BR-2BA Units

UNIT-BY-UNIT ANALYSIS - UNENCUMBERED – Three-Bedroom									
Comp No.	Property Name	Year Built / Renovated	Unit Type	Size (SF)	Rental Rate (\$/Mo.) (\$/SF)				
2	Southern Pines Apartments	1980	3BR/2BA	984	\$1,046	\$1.06			
Subject	Northgate Manor	1969	3BR-2BA	994					
5	The Bradford	1972 / 2020	3BR-1.5BA	1,080	\$1,395	\$1.29			
4	Crescent Park Commons	2008 / 2019	3BR-2BA	1,187	\$1,815	\$1.53			
1	Polos at Hudson Corners	1998	3BR-2BA	1,200	\$1,439	\$1.20			
4	Crescent Park Commons	2008 / 2019	3BR-2BA	1,243	\$1,915	\$1.54			
3	The Residences at Century Park	2018	3BR-2BA	1,373	\$1,880	\$1.37			
COMPARABLE SUMMARY		SF Min	SF Max	SF Avg	\$ Min	\$ Max	\$ Avg		
		984	1,373	1,178	Per Month: \$1,046	\$1,915	\$1,582		
					Per SF: \$1.06	\$1.54	\$1.33		
SUBJECT SUMMARY		Recent Leasing (6 Mos.)		In-Place (Avg.)		Asking		Reconciled Rent	
Type	Size (SF)	\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF
3BR-2BA	994 (60%) (Recent Units: 3)	\$53	\$0.05	\$236	\$0.24	\$1,388	\$1.40	\$1,388	\$1.40
3BR-2BA	994							\$1,300	\$1.31

The subject's unit size is near the low end of the range of the comparable rental properties. The subject is most similar to Rental 2 with regard to unit size. All of the rent comparables are superior to the subject with respect to year built. All things considered, we reconciled the market rent for this unit type at **\$1,300 per month**, or \$1.31 per square foot, which is supported by the market comparables on both a monthly and per square foot basis.

## MARKET RENT CONCLUSIONS

Following are the concluded market rents for the subject property:

RECONCILED RENTAL RATES - UNENCUMBERED								
Type		No.	Size (SF)	Rent/Mo.	Rent/SF	Total	%	
BA	2	582	2	582	\$1,000	\$1.72	\$2,000	8.8%
BA	8	662	8	662	\$1,000	\$1.51	\$8,000	8.8%
BA	2	730	2	730	\$1,000	\$1.37	\$2,000	8.8%
BA	20	766	20	766	\$1,200	\$1.57	\$24,000	2.0%
BA	14	994	14	994	\$1,300	\$1.31	\$18,200	-11.4%
<b>Total/Avg</b>		46	808		\$1,178	\$1.46	\$54,200	0.9%

The concluded average rental rate per square foot is somewhat below the average rent presented by the comparable rental properties.

## VACANCY AND COLLECTION LOSS

As discussed previously in the report, CoStar reports an overall occupancy level of 86.7% for the subject's submarket. At the time of inspection, the physical vacancy of the property was 100.0% as confirmed by a rent roll dated 1-Sep-2024. Our survey of 6 competitive properties in the vicinity of the subject comprised a total of 1,173 units, of which 1,173 reported occupancy levels.

OCCUPANCY SUMMARY - UNENCUMBERED			Occup.
No.	Property Name		Rate
1	Polos at Hudson Corners		96%
2	Southern Pines Apartments		93%
3	The Residences at Century Park		93%
4	Crescent Park Commons		93%
5	The Bradford		100%
6	Lofts by the Lake at Apalache Mill		94%
	Minimum		93%
	Maximum		100%
	<b>Subject's Actual Occupancy</b>		100.0%
	<b>Subject's Forecast Occupancy</b>		95.0%

At the time of inspection, the subject property was 100.0% occupied, as confirmed by the rent roll dated 1-Sep-2024, which is above all but one of the comparable properties in the area. We have estimated the physical vacancy of the subject at 5.0%.

### BAD DEBT / COLLECTION LOSS

In addition to physical vacancy loss and losses attributable to concessions, Loss to lease, the subject will also suffer losses due to rental write offs, bad debt, etc. Typically, discounted employee-occupied units are included as a payroll expense, and model units are accounted for in administrative expenses. Investors typically expect credit losses of 0.15% to 3.00% for apartment projects with the lower end of the range representative of Class A communities. We have estimated bad debt/collection loss for the subject at 0.50%.

### GAIN/LOSS TO LEASE

Market rent is being used in the valuation analysis and a nominal loss to lease of 1.5% was applicable.

### CONCESSIONS

Concessions are not being offered at the comparable properties in the vicinity of the subject. No concessions deduction is warranted for the subject property.

### OTHER INCOME

This income category includes services such as late charges, damage, and cleaning fees. This income category can fluctuate due to any number of reasons including rental market, the economy, or increased turnover. The subject's ancillary income is shown in the following table.

ANCILLARY INCOME (PER UNIT)							
Income Item	2021	2022	2023	TTM 2024	Budget	BBG Forecast Unencumbered	BBG Forecast Encumbered
Reimbursements	6	1	0	1	-	-	-
Miscellaneous	147	1,189	633	374	425	400	400
<b>Total Ancillary Income</b>	<b>153</b>	<b>1,190</b>	<b>633</b>	<b>374</b>	<b>425</b>	<b>400</b>	<b>400</b>

As previously described, the landlord pays water, sewer, and trash.

### EFFECTIVE GROSS INCOME

The summation of the preceding income analysis results in what is commonly referred to as the effective gross income (EGI). We have estimated the market rents and ancillary income based on historical operations, which is confirmed by market operations of similar properties. Following is a comparison of historical performance of the property.

EGI COMPARISON		
Year	Amount	Change
2021	\$1,467,149	—
2022	\$1,949,137	32.9%
2023	\$1,587,505	-18.6%
TTM 2024	\$1,634,061	2.9%
Budget	\$1,523,339	-4.0%
<b>Forecast - Unencumbered</b>	<b>\$623,272</b>	<b>---</b>

The encumbered EGI is below the historical figures as they represent 120 total units between two properties (the subject and another 74-unit property) and our figure is based on only the subject 46 units.

HISTORICAL & PRO FORMA OPERATING ANALYSIS														
	2021		2022		2023		Jan-May 2024 Annlzd		Budget		Unencumbered BBG Projection		Encumbered BBG Projection	
	Total	per Unit	Total	per Unit	Total	per Unit	Total	per Unit	Total	per Unit	Total	per Unit	Total	per Unit
INCOME														
Base Rental Income	\$1,506,894	\$12,557	\$1,811,360	\$15,095	\$1,530,529	\$12,754	\$1,595,364	\$13,295	\$1,481,838	\$12,349	\$650,400	\$14,139	\$656,568	\$14,273
Reimbursements	698	\$6	131	\$1	40	\$0	88	\$1	0	\$0	0	0	0	0
Miscellaneous	17,689	\$147	142,653	\$1,189	75,966	\$633	44,827	\$374	51,000	\$425	18,400	400	18,400	400
Total Potential Gross Income	\$1,525,280	\$12,711	\$1,954,144	\$16,285	\$1,606,535	\$13,388	\$1,640,279	\$13,669	\$1,532,838	\$12,774	\$668,800	\$14,539	\$674,968	\$14,673
Physical Vacancy	0	\$0	0	0	0	0	0	0	0	0	(32,520)	(707)	(19,697)	(428)
Bad Debt / Collection Loss	(58,131)	(\$484)	(5,007)	(42)	(19,030)	(159)	(6,218)	(52)	(9,499)	(79)	(3,252)	(71)	(3,283)	(71)
Gain/Loss to Lease	0	\$0	0	0	0	0	0	0	0	0	(9,756)	(212)	0	0
Concessions	0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy & Collection Loss	(58,131)	(484)	(5,007)	(42)	(19,030)	(159)	(6,218)	(52)	(9,499)	(79)	(45,528)	(990)	(22,980)	(500)
EFFECTIVE GROSS INCOME	\$1,467,149	\$12,226	\$1,949,137	\$16,243	\$1,587,505	\$13,229	\$1,634,061	\$13,617	\$1,523,339	\$12,694	\$623,272	\$13,549	\$651,988	\$14,174
OPERATING EXPENSES														
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$71,141	\$1,547	\$195	\$4
Insurance	20,823	\$174	23,399	\$195	20,754	\$173	26,810	\$223	34,500	\$288	22,310	485	22,310	485
Gas	67,305	\$561	72,467	\$604	76,078	\$634	64,217	\$535	71,899	\$599	27,600	600	27,600	600
Electricity	80,431	\$670	81,788	\$682	80,202	\$668	65,822	\$549	82,387	\$687	31,050	675	31,050	675
Water/Sewer	125,971	\$1,050	129,477	\$1,079	133,247	\$1,110	101,278	\$844	133,500	\$1,113	50,600	1,100	50,600	1,100
Trash Removal	19,240	\$160	23,261	\$194	16,324	\$136	19,265	\$161	25,500	\$213	8,050	175	8,050	175
Exterminating	7,982	\$67	5,375	\$45	6,878	\$57	12,720	\$106	7,500	\$63	2,760	60	2,760	60
Maintenance & Repairs	95,798	\$798	89,361	\$745	104,155	\$868	102,218	\$852	78,250	\$652	36,800	800	36,800	800
Painting & Decorating	24,010	\$200	12,910	\$108	22,592	\$188	39,192	\$327	21,998	\$183	6,900	150	6,900	150
Elevator	3,227	\$27	5,568	\$46	4,117	\$34	2,575	\$21	5,551	\$46	1,610	35	1,610	35
Grounds	5,866	\$49	21,676	\$181	21,525	\$179	18,866	\$157	25,001	\$208	6,900	150	6,900	150
Management	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	18,698	406	32,599	709
Payroll	495,717	\$4,131	571,294	\$4,761	644,549	\$5,371	562,685	\$4,689	635,995	\$5,300	78,200	1,700	78,200	1,700
Advertising	672	\$6	587	\$5	368	\$3	205	\$2	1,000	\$8	4,600	100	322	7
General Administration	125,297	\$1,044	103,259	\$860	153,379	\$1,278	169,918	\$1,416	191,275	\$1,594	10,350	225	23,000	500
Replacement Reserves	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	11,500	250	11,500	250
TOTAL EXPENSES	\$1,072,339	\$8,936	\$1,140,422	\$9,504	\$1,284,168	\$10,701	\$1,185,772	\$9,881	\$1,314,357	\$10,953	\$389,069	\$8,458	\$340,396	\$7,400
NET OPERATING INCOME	\$394,810	\$3,290	\$808,715	\$6,739	\$303,337	\$2,528	\$448,289	\$3,736	\$208,982	\$1,742	\$234,203	\$5,091	\$311,592	\$6,774

*Note. The historical figures represent 120 total units from both Victoria Arms and Northgate Manor*

## OPERATING EXPENSE ANALYSIS

Typically, the best source of information to estimate pro forma operations for the property is the actual historical performance of the subject. We have been provided with three years of historical operations (2021 through 2023), as well as the January -May 2024 annualized statement and the owner's budget. ***We note that the historical and budgeted statements provided represent 120 total units which includes the subject and a 74-unit property called Victoria Arms.*** A summary of historical operations for the subject, as well as our projections, are found on the preceding page. Each of the respective expense items is estimated in the following analysis with consideration given to comparable expense data from the local market.

## COMPARABLE EXPENSE DATA

Each of the respective expense items is projected in consideration of actual historical operations and market data. The following table summarizes the expenses from other multifamily properties in the market area. Although an attempt was made to categorize expenses on a similar basis to the subject, the nature of the raw data prevented such in some categories, especially with regard to the level of detail. The management fee for a property is typically based upon a percentage of the EGI, which is denoted separately. Property insurance is also shown on the basis of per square foot of building area, which is shown separately in the following table.

COMPARABLE EXPENSES								
Property	The Vintage		Riverwalk		Legacy Crossing		Laurel Hill	
County, St	York , SC		Richland, SC		Guilford, NC		Cleveland, NC	
Year Built	1972/2003-R		1986		1974		1975	
No. Units	~200		~225		~275		~100	
Average Unit Size (SF)	814		1,010		880		1,001	
Year Operations	45323		45139		45047		45017	
Expense	per Unit		per Unit		per Unit		per Unit	
Real Estate Taxes			2,382		989		892	
Other Taxes					5			
Insurance	339	0.42	411	0.41	386	0.44	1,446	1.44
Gas	10							
Electricity	83		146		167		103	
Water/Sewer	178		828		28		40	
Cable/Internet								
Trash	20		183		140		274	
Exterminating	16				38		117	
Maintenance & Repairs	137		82		178		610	
Painting & Decorating	207				101		102	
Elevator								
Other Services								
Grounds	100				156		297	
Management	210	3.0%	278	4.5%	249	2.8%	699	7.4%
Payroll	760		1,603		1,167		2,080	
Security							190	
Advertising	106		275		139			
General Administration	163		202		484		855	
<b>Total Expenses</b>	<b>2,329</b>		<b>6,390</b>		<b>4,226</b>		<b>7,705</b>	
<b>Total Expenses w/o Taxes</b>	<b>2,329</b>		<b>4,008</b>		<b>3,232</b>		<b>6,813</b>	

## EXPENSE PROJECTIONS

### Administrative

Administrative expenses are subcategorized into three separate expense items, as shown in the following table.

ADMINISTRATIVE EXPENSES (PER UNIT)									
Expense Item	Expense Comps		2021	2022	2023	TTM 2024	Budget	BBG Forecast	
	Range	Average						Unencumbered	Encumbered
Management	210–699	359	-	-	-	-	-	406	709
Payroll	760–2,080	1,403	4,131	4,761	5,371	4,689	5,300	1,700	1,700
Advertising	106–275	173	6	5	3	2	8	100	7
General Admin.	163–855	426	1,044	860	1,278	1,416	1,594	225	500
<b>Total Administration</b>	<b>1,240–3,824</b>	<b>2,365</b>	<b>5,181</b>	<b>5,626</b>	<b>6,652</b>	<b>6,107</b>	<b>6,902</b>	<b>2,431</b>	<b>2,916</b>

General Administration expenses include various legal and office costs. The subject's costs have been above the range of the comparable data, which is likely due to a combination of elements among the two properties. Our General Administration expense was projected at \$225 per unit unencumbered but at \$500 per unit for the encumbered scenario as costs for encumbered properties are generally higher than unencumbered properties. Our expense estimates are consistent with the comparable data.

The payroll expense has been high for the subject due to the combination of elements among the two properties. We have estimated a payroll expense of \$1,700 per unit, which is below the historical data but near the upper end of the market comparables.

Management Fees typically range from 2.5% to 5.0% of effective gross income depending largely upon the rental rates and level of management required to effectively operate the property. The subject is owner-managed, which is why the historical general administration and payroll expenses are high. Given the relatively small size of the subject, a rate near the top of the range would be warranted. Thus, a management fee of 3.50% is projected. The expense sources are shown as a percentage of effective gross income.

MANAGEMENT FEE (% of EGI)								
Expense Comps					TTM		BBG Forecast	BBG Forecast
Range	Average	2021	2022	2023	2024	Budget	Unencumbered	Encumbered
2.8%–7.4%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%

### Operating

The most reliable indicator for utility expenses is the history of the subject. Repairs & Maintenance pertains to general upkeep of the property, whereas Painting & Decorating is specific to the normal turnover costs of units as they are vacated. Services such as snow removal and pest control are included in maintenance costs.

OPERATING EXPENSES (PER UNIT)									
Expense Item	Expense Comps		2021	2022	2023	TTM	Budget	BBG Forecast	BBG Forecast
	Range	Average				2024		Unencumbered	Encumbered
Gas	10	10	561	604	634	535	599	600	600
Electricity	83–167	125	670	682	668	549	687	675	675
Water/Sewer	28–828	269	1,050	1,079	1,110	844	1,113	1,100	1,100
Trash	20–274	154	160	194	136	161	213	175	175
Exterminating	16–117	57	67	45	57	106	63	60	60
Maintenance & Repairs	82–610	252	798	745	868	852	652	800	800
Painting & Decorating	101–207	137	200	108	188	327	183	150	150
Elevator	-	-	27	46	34	21	46	35	35
Grounds	100–297	184	49	181	179	157	208	150	150
<b>Total Operating</b>	<b>751–1,543</b>	<b>1,085</b>	<b>3,582</b>	<b>3,682</b>	<b>3,876</b>	<b>3,551</b>	<b>3,763</b>	<b>3,745</b>	<b>3,745</b>

INSURANCE (PER SQ.FT.)									
Expense Comps	Range	Average	2021	2022	2023	TTM	Budget	BBG Forecast	BBG Forecast
						2024		Unencumbered	Encumbered
	0.41–1.44	0.77	0.56	0.63	0.56	0.72	0.93	0.60	0.60

The comparable expense data shows a wide range, whereas the subject's costs have remained relatively stable in the recent past. We have projected an insurance cost which is consistent with the historical data (on a price per square foot basis) and is slightly below the average of the comparable data.

### ***Real Estate Taxes***

The level of ad valorem taxes and special assessments collected by the various taxing authorities is described in the Real Property Taxes and Assessment section of this report. As previously discussed, real estate taxes are projected at \$71,141 (\$1,547 /unit) for the unencumbered scenario.

### ***Replacement Reserves***

This expense accounts for the eventual required replacement of short-lived items such as carpeting and drapes, ranges and refrigerators, flooring, disposals, pavement, and roofs. The appraisers have had considerable experience with the review of engineering reports specifically designed at estimating the annual reserves for replacement for apartment complexes throughout the country. The subject property was built in 1969 with an average unit size of 808 SF. The property has been well maintained during the course of its operation. Based on our experience relative to the quality, age, and the necessary maintenance, reserves for replacement were estimated at \$250 per unit.

## **TOTAL EXPENSES & REPLACEMENT RESERVES**

For all expenses, we relied upon the subject's actual operating history and market data. In order to provide a more equitable basis of comparison, taxes and reserves are excluded from the comparable properties and the subject.



EXPENSE COMPARISON* - UNENCUMBERED			
Source	\$/SF	\$/Unit	Expense Ratio
<b>Expense Comps</b>	\$3.67–\$6.80	\$2,329–\$6,813	32.8%–72.3%
Average	\$4.99	\$4,096	51.8%
2021	\$28.86	\$23,312	73.1%
2022	\$30.69	\$24,792	58.5%
2023	\$34.56	\$27,917	80.9%
TTM 2024	\$31.91	\$25,778	72.6%
Budget	\$35.37	\$28,573	86.3%
<b>Forecast - UNENCUMBERED</b>	<b>\$8.25</b>	<b>\$6,661</b>	<b>49.2%</b>

\* Taxes and replacement reserves are excluded as basis of comparison.

The forecast figures are below the range of the historical operations on a per square foot basis and a per unit basis due to the historical figures including two properties and 120 total units. The figures are above the range of the comparable expense data on a per square foot basis due to the generally smaller unit sizes of the subject. Our forecast figure is near the upper end of the market comparables on a per unit basis. The forecasted expense ratio is considered reasonable with regard to the market.

## NET OPERATING INCOME

Following is a summary of the income and expense projections for the subject as of the date of inspection, September 4, 2024, which is a summation of the preceding analysis. The subject property is currently operating at stabilized occupancy.

DIRECT CAPITALIZATION - UNENCUMBERED		
Income	FY 2025	\$/Unit
Base Rental Income	\$650,400	\$14,139
Miscellaneous	18,400	400
<b>Total Potential Gross Income</b>	<b>\$668,800</b>	<b>14,539</b>
Physical Vacancy (5.0%)	(32,520)	(707)
Bad Debt / Col. Loss (0.5%)	(3,252)	(71)
Gain/Loss to Lease (1.5%)	(9,756)	(212)
Total Vacancy (-7.0%)	(45,528)	(990)
<b>Effective Gross Income</b>	<b>623,272</b>	<b>\$13,549</b>
Operating Expenses		
Real Estate Taxes	\$71,141	\$1,547
Insurance	22,310	485
Gas	27,600	600
Electricity	31,050	675
Water/Sewer	50,600	1,100
Trash Removal	8,050	175
Exterminating	2,760	60
Maintenance & Repairs	36,800	800
Painting & Decorating	6,900	150
Elevator	1,610	35
Grounds	6,900	150
Management (3.0%)	18,698	406
Payroll	78,200	1,700
Advertising	4,600	100
General Administration	10,350	225
Replacement Reserves	11,500	250
<b>TOTAL EXPENSES</b>	<b>\$389,069</b>	<b>\$8,458</b>
<b>NET OPERATING INCOME</b>	<b>\$234,203</b>	<b>\$5,091</b>

## INCOME CAPITALIZATION

### MARKET DERIVATION

When adequate data is available, the overall rate is best derived from the comparable sales employed in the Sales Comparison Approach. The table on the following page summarized capitalization rates extracted from the comparable sales transactions.

CAPITALIZATION RATE SUMMARY				
No.	Property / Location	Date of Sale	Year Built	Capitalization Rate
2	1041 W Meadow Dr, Lancaster, SC	Nov-23	1969	7.20%
3	2207 North Apartments, Greenville, SC	Jan-23	1972	6.00%
5	Parkview, Mauldin, SC	Jun-22	1974	5.86%
<b>Supplemental Sales</b>				
1	Dewberry Terrace/Cambridge Park Townhomes, Charlotte, NC	Feb-24	1966	5.90%
2	Silverstone Apartments, Charlotte, NC	Jan-23	1974	5.60%
Low				5.60%
High				7.20%
Median				5.90%
Average				6.11%

The overall rates for these comparables represent forward looking pro forma rates similar to how we determine our overall rate for the subject. All things considered, the subject warrants a capitalization rate between 6.25% and 6.75%.

## INVESTOR SURVEYS

INVESTOR SURVEYS		
Survey/Investment Type	OAR Range	Average
PwC Real Estate Investor Survey (2Q24)		
Apartment	4.00% - 7.50%	5.44%
Apartment - Mid-Atlantic	4.25% - 7.50%	5.69%
Situs RERC Real Estate Report (1Q24)		
Apartment	4.50% - 6.00%	5.30%
RealtyRates.com Investor Survey (2Q24)		
Apartments	5.21% - 12.08%	8.37%
Garden/Suburban TH	5.21% - 11.07%	7.71%
<b>Indicated OAR:</b>	<b>4.00% - 12.08%</b>	<b>6.50%</b>

The subject property represents a Class C property in a tertiary market. Due to the size of the property, it would not likely attract the attention of institutional investors. Thus, the subject warrants a capitalization rate above the reported average of PwC and RERC investor surveys but below the RealtyRates.com survey.

## BAND OF INVESTMENT

The band of investment technique is utilized as a check for reasonableness with respect to the extracted market indications. The band of investment represents the build-up of a capitalization rate by using a weighted average return to the equity and the debt. Typical market loan parameters for a property such as the subject would likely entail an 75% loan-to-value at an annual interest rate of about 6.00%. The amortization period for this loan is 25 years. Based upon a 6.00% interest rate (payable monthly), the resultant mortgage constant is 0.07732.

The following table indicates the cap rate employing the assumptions indicated above, and a typical investor equity return of around 7.00%.

BAND OF INVESTMENT		
Loan Parameters		
Loan-to-Value (LTV)		75%
Amortization Period (yrs)		25
Interest Rate		6.00%
Mortgage Constant		0.07732
Equity Dividend Rate		7.00%
Calculation		
0.75 LTV	x 0.07732 Mortgage Constant =	0.05799
0.25 Equity	x 0.07000 Equity Dividend Rate =	0.01750
<b>Capitalization Rate</b>		<b>7.55%</b>

### CONCLUDED OVERALL RATE

Based upon the range of overall rates suggested by comparable sales, we reconciled an overall capitalization rate of 6.50% is appropriate for the subject property.

### VALUE INDICATION FROM DIRECT CAPITALIZATION

A value indication by the Direct Capitalization Method is calculated by dividing the net operating income (NOI), derived earlier in this section by the appropriate capitalization rate. Our conclusion via the Direct Capitalization Method is as follows, as previously discussed.

DIRECT CAPITALIZATION METHOD VALUE CONCLUSION - UNENCUMBERED		
NET OPERATING INCOME	\$234,203	\$5,091
Based on Most Probable Rate of 6.50%	\$3,603,123	\$78,329
<b>Reconciled Value</b>	<b>\$3,603,123</b>	<b>\$78,329</b>
<b>Rounded to nearest \$50,000</b>	<b>\$3,600,000</b>	<b>\$78,261</b>

# INCOME CAPITALIZATION APPROACH – ENCUMBERED

## GENERAL PROCESS

In the Income Capitalization Approach, the value indication is based on the property's capacity to generate income. The following steps are taken to capitalize estimated net operating income into an opinion of value.

- Estimate potential gross income.
- Estimate vacancy and collection loss.
- Estimate anticipated operating expenses.
- Select and apply the appropriate capitalization and discount techniques.

## INCOME ANALYSIS

The subject's potential gross income is a function of rental payments under the terms of current and anticipated leases. This can include base rent as well as expense reimbursements and ancillary income.

## MARKET RENT

### *Quoted Rental Rates*


The subject property is encumbered by 4% Low Income Housing Tax Credits whereby 100% of the units are restricted to tenants whose household income is no greater than 60% of the AMI. On January 8, 2024, the board of GHA passed resolution #1301 authorizing the conversion of public housing units via the Rental Assistance Demonstration (RAD) Program. GHA applied for and received a Commitment to enter into a Housing Assistance Payment Contract (CHAP) effective March 20, 2024. The utility allowance are as follows: \$84 for the 1BRs, \$102 for the 2BRs and \$117 for the 3BRs.

Once HUD confirms that the PHA is eligible to combine RAD with Section 18, HUD will offer the PHA a streamlined process for receiving HUD approval for the units eligible for Section 18 concurrently with its RAD conversion. This program is known as the RAD/Section 18 Small PHA Blend.

SUBJECT RENT SUMMARY					QUOTED RENTAL RATES		IN-PLACE RENTAL RATES	
Type		%AMI	No.	Size (SF)	Rent/Mo.	Rent/SF	Rent/Mo.	Rent/SF
1BR-1BA	S18	60	2	582	\$1,097	\$1.88	\$342	\$0.59
1BR-1BA	S18	60	8	662	\$1,097	\$1.66	\$209	\$0.31
1BR-1BA	S18	60	2	730	\$1,097	\$1.50	\$239	\$0.33
2BR-1BA	S18	60	20	766	\$1,224	\$1.60	\$297	\$0.39
3BR-2BA	RAD	60	12	994	\$1,167	\$1.17	\$96	\$0.10
3BR-2BA	S18	60	2	994	\$1,533	\$1.54	\$236	\$0.24
Total/Avg			46	808	\$1,189	\$1.47	\$226	\$0.28

All of the units have standard appliances. The landlord pays water, sewer, and trash, whereas the tenant pays separately metered electricity. We forecast income for the encumbered units based on the HAP contract rents. This is a set project-based subsidy. The new contract rent for the subject will be set at 110% of the maximum HUD Fair Market Rents for Greenville, SC which are shown in the following table.

The 2024 HUD Fair Market Rents for the Greenville-Mauldin-Easley, SC HUD Metro area for each bedroom size are noted in the following table.

 <b>FY 2025 FAIR MARKET RENT DOCUMENTATION SYSTEM</b>					
The FY 2025 Greenville-Mauldin-Easley, SC HUD Metro FMR Area FMRs for All Bedroom Sizes					
Final FY 2025 & Final FY 2024 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2025 FMR	\$1,136	\$1,180	\$1,306	\$1,599	\$1,911
FY 2024 FMR	\$1,032	\$1,074	\$1,206	\$1,500	\$1,797

## MARKET RENT CONCLUSIONS

Our reconciled rents are based on the new 2025 rents which weren't available at the time of the prior appraisal. Following are the concluded market rent for the subject property:

RECONCILED RENTAL RATES - ENCUMBERED						
Type	%AMI	No.	Size (SF)	Rent/Mo.	Rent/SF	Total
1BR-1BA S18	60	2	582	\$1,097	\$1.88	\$2,194
1BR-1BA S18	60	8	662	\$1,097	\$1.66	\$8,776
1BR-1BA S18	60	2	730	\$1,097	\$1.50	\$2,194
2BR-1BA S18	60	20	766	\$1,224	\$1.60	\$24,480
3BR-2BA RAD	60	12	994	\$1,167	\$1.17	\$14,004
3BR-2BA S18	60	2	994	\$1,533	\$1.54	\$3,066
<b>Total/Avg</b>		46	808	\$1,189	\$1.47	\$54,714

The concluded market rents above are based on the contractual HAP rates. These rents are net of the utility allowance which are as follows: \$84 for the 1BRs, \$102 for the 2BRs and \$117 for the 3BRs.

The valuation analysis of the subject is Leased Fee, so the gross annual potential rent utilized for the subject property is \$656,568 (\$54,714 /mo. × 12 months). As previously noted, we have included the occupied units at the contract rents and any vacant units at the reconciled market rent, as shown in the following tables.

An adjustment is required for any employee units that are generating some level of rent, which is already included as contract rent.

TOTAL POTENTIAL GROSS INCOME		
	Monthly	Annual
Contract Rent*	\$54,714	\$656,568
Vacancies	-	-
Employee Units Adjustment	-	-
<b>Total</b>	<b>\$54,714</b>	<b>\$656,568</b>

\*per new HAP Contract

## VACANCY AND COLLECTION LOSS

Per CoStar, Vacancy for the overall Greer Multi-Family market decreased to 13.31% in the second quarter 2024. That compares to 14.45% in the first quarter 2024, 14.86% in the fourth quarter 2023, and 12.36% in the third quarter 2023.

Although requested, specific historic vacancy rate data was not available. However, the manager reported that the property typically operates at full capacity and has a wait list. Based on the data, we forecast a vacancy rate of 3% for the subject for the encumbered scenario.

## BAD DEBT / COLLECTION LOSS

In addition to physical vacancy loss and losses attributable to concessions, Loss to lease, the subject will also suffer losses due to rental write offs, bad debt, etc. Typically, discounted employee-occupied units are included as a payroll expense, and model units are accounted for in administrative expenses. Investors typically expect credit losses of 0.15% to 3.00% for apartment projects with the lower end of the range representative of Class A communities. The subject's historic bad debt expense has ranged from 0.3% to 3.6% over the past several years. Based on the data and considering the operations of several similar properties we have recently appraised, we forecast a Bad Debt/Collection Loss expense of 0.50% of base rental revenue.

## GAIN/LOSS TO LEASE

Contract HAP rent is being used in the valuation analysis, so loss to lease was not applicable.

## CONCESSIONS

Currently, the subject is not offering any concessions nor are comparable properties in the vicinity of the subject. Thus, no deduction is warranted for the subject property.

## EFFECTIVE GROSS INCOME (EGI)

EGI is the anticipated income from all operations of the subject property after allowances for occupancy and income loss. It is derived by deducting vacancy and collection losses from PGI. The projected rents were based on the previously reconciled achievable market rents for the subject units under the Section 18 HAP contract. The historical EGI comparison is detailed in the following table.

EGI COMPARISON		
Year	Amount	Change
2021	\$1,467,149	—
2022	\$1,949,137	32.9%
2023	\$1,587,505	-18.6%
TTM 2024	\$1,634,061	2.9%
Budget	\$1,523,339	-4.0%
<b>Forecast - Encumbered</b>	<b>\$651,988</b>	<b>---</b>

The encumbered EGI is below the historical figures as they represent 120 total units between two properties (the subject and another 74-unit property) and our figure is based on only the subject 46 units.



## OPERATING EXPENSE ANALYSIS

With the exception of advertising, management, general administrative, gross margin taxes, and real estate taxes, the reconciled expenses were identical to that previously estimated. The Expense Comparables utilized in the Income and Expense Analysis, Unencumbered section of this report will be used in this section as encumbered.

### ***Real Estate Taxes***

The taxes are detailed in the real estate tax section earlier in this report. In the Encumbered scenario, the subject is assumed to be fully exempt from real estate taxes due to the ownership status. No taxes are estimated in this scenario.

### ***Advertising***

Affordable communities typically operate with higher occupancies than market rate properties. The subject in the encumbered analysis will require an advertising expense below the unencumbered analysis. As such, the appraisers projected an advertising expense of per unit based on historic encumbered operations.

### ***Management Fee***

The subject is owner-managed, which is why the historical general administration and payroll expenses are high. Management fees are typically higher for encumbered properties due to the higher level of expertise required with the encumbered rents. A management fee of 5.00% of EGI and in line with the upper end of the expense comparables is warranted.

### ***Payroll***

The historical payroll ranges from \$4,131 to \$5,371 per unit with a 2024 budget of \$5,300 per unit. A payroll expense of \$1,700 per unit was estimated, which is in line with the upper end of the expense comparables.

### ***General Administrative***

Administrative will be slightly higher with an encumbered property. However, the historical expense levels were above typical levels and ranged from \$860 to \$1,416 and a budgeted expense of \$1,594 per unit. An expense of \$500 per unit is warranted for encumbered operations.

## INCOME/EXPENSE ESTIMATE – ENCUMBERED

As noted in the prior unencumbered section, the appraisers were supplied with the 2021 through 2023 and the January through May 2024 annualized operating statements and the current year's budget (2024). Typically, the best source of information to estimate pro forma operations is the actual historical performance of the subject. **However, we note that the historical and budgeted statements provided represent 120 total units which includes the subject and a 74-unit property called Victoria Arms.** The following pro forma operating statement is based upon the reconciled encumbered income and expenses to arrive at a reasonable estimate of net operating income.

## NET OPERATING INCOME - ENCUMBERED

Following is a summary of the income and expense projections for the subject as of the date of valuation, which is a summation of the preceding analysis. The subject property is operating at stabilized occupancy and is realizing a positive net operating income—and has consistently done so for the recent past.

DIRECT CAPITALIZATION - ENCUMBERED		
Income	FY 2025	\$/Unit
Base Rental Income	\$656,568	\$14,273
Miscellaneous	18,400	400
<b>Total Potential Gross Income</b>	<b>\$674,968</b>	<b>14,673</b>
Physical Vacancy (-3.0%)	(19,697)	(428)
Bad Debt / Collection Loss (-0.5%)	(3,283)	(71)
Gain/Loss to Lease (0.0%)	-	0
Vacancy & Collection Loss (-3.5%)	(22,980)	(500)
<b>Effective Gross Income</b>	<b>\$651,988</b>	<b>\$14,174</b>
Operating Expenses		
Real Estate Taxes	\$195	\$4
Insurance	22,310	485
Gas	27,600	600
Electricity	31,050	675
Water/Sewer	50,600	1,100
Trash Removal	8,050	175
Exterminating	2,760	60
Maintenance & Repairs	36,800	800
Painting & Decorating	6,900	150
Elevator	1,610	35
Grounds	6,900	150
Management (5.0%)	32,599	709
Payroll	78,200	1,700
Advertising	322	7
General Administration	23,000	500
Replacement Reserves	11,500	250
<b>Total Expenses</b>	<b>\$340,396</b>	<b>\$7,400</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$311,592</b>	<b>\$6,774</b>

## INCOME CAPITALIZATION

Capitalization is the process of converting a net income stream into an indication of value. This approach to valuation can be accomplished by: (1) by dividing a single year's net operating income by an appropriate overall capitalization rate, i.e., Direct Capitalization; or (2) by discounting to present value a net income stream and property reversion over a projected holding period, i.e., Discounted Cash Flow Analysis. Since no single income or expense item is expected to fluctuate significantly in future operations, the Discounted Cash Flow Analysis is not employed.

The selection of the most appropriate overall capitalization rate ( $R_o$ ) in Direct Capitalization can be accomplished by several methods.

### CONCLUDED OVERALL RATE

The guaranteed income from a HAP contract on an aging property in average condition creates lower risk than as unencumbered and the value of a HAP draws demand from a wide range of investors. Based upon the data and the various sources, we reconciled an overall capitalization rate of 6.00% similar to the unencumbered scenario.

### VALUE INDICATION FROM DIRECT CAPITALIZATION - ENCUMBERED

An opinion of market value is indicated by the Direct Capitalization Method by dividing the net operating income (NOI), derived earlier in this section by the appropriate capitalization rate. Our conclusion via the Direct Capitalization Method is as follows, as previously discussed.

DIRECT CAPITALIZATION METHOD VALUE CONCLUSION - ENCUMBERED		
NET OPERATING INCOME	\$311,592	\$5,091
Based on Most Probable Rate of 6.00%	\$5,193,203	\$112,896
Reconciled Value	\$5,193,203	\$112,896
Rounded to nearest \$50,000	\$5,200,000	\$113,043

# RECONCILIATION

## SUMMARY OF VALUE INDICATIONS

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. The Sales Comparison Approach is only employed for the unencumbered value and land value as there is very little arm's-length data of public housing sales. The subject's age makes it difficult to accurately form an opinion of depreciation and tends to make the Cost Approach unreliable. Investors do not typically rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach to develop an opinion of market value; this exclusion does not affect the credibility of the assignment results herein. The client also requires a valuation of the land, as if vacant.

VALUE INDICATIONS			
<b>As Is, As If Unencumbered as of September 4, 2024</b>			
Sales Comparison Approach	\$3,250,000	\$70,652	Per Dwelling Unit
Income Capitalization Approach			
Direct Capitalization	\$3,600,000	\$78,261	Per Dwelling Unit
Approach Reliance	Income Capitalization		
Value Conclusion - As Is, As If Unencumbered	\$3,600,000	\$78,261	Per Dwelling Unit
Exposure Time (Months)	12		
Marketing Time (Months)	12		
<b>As Is, Encumbered as of September 4, 2024</b>			
Income Capitalization Approach			
Direct Capitalization	\$5,200,000	\$113,043	Per Dwelling Unit
Approach Reliance	Income Capitalization		
Value Conclusion - As Is, Encumbered	\$5,200,000	\$113,043	Per Dwelling Unit
Exposure Time (Months)	12		
Marketing Time (Months)	12		
<b>As If Vacant as of September 4, 2024</b>			
Sales Comparison Approach	\$600,000	\$13,043	Per Dwelling Unit
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As If Vacant	\$600,000	\$13,043	Per Dwelling Unit
Exposure Time (Months)	12		
Marketing Time (Months)	12		

The Sales Comparison Approach is compromised by the fact that many physical differences exist between the subject property and the comparable sale properties. Also, due to current market conditions, few recent sales transactions have occurred in the local market that are not skewed by distressed economic conditions. The Sales Comparison Approach serves as a complement to the Income Capitalization Approach and is relied upon as a check of reasonableness.

In the Income Capitalization Approach, the Direct Capitalization Method was used, for which ample market data was available. We utilized historical operating data, as well as market surveys and published comparable expense data to estimate an anticipated net operating income. Direct capitalization rates were extracted from local sales, which were compared to national investor surveys of anticipated performance. The Income Capitalization Approach is often given primary reliance by market participants when evaluating investment properties such as the subject.

Thus, the opinion of value by the Income Capitalization Approach is given primary reliance in the final reconciliation of value.

## FINAL OPINION OF VALUE

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

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Market Value - As Is, As If Unencumbered	Leased Fee	September 4, 2024	\$3,600,000
Hypothetical Market Value - As Is, Encumbered	Leased Fee	September 4, 2024	\$5,200,000
Land Value - As If Vacant	Fee Simple	September 4, 2024	\$600,000

## MARKETING TIME AND EXPOSURE TIME

We believe the concluded market value for the subject property is consistent with an anticipated marketing time and exposure time of 12 months. Our opinion of value is consistent with recent sales and the return parameters are considered adequate to generate investor interest in the property. Our estimate is reasonably consistent with historic exposure times and is considered a reasonable estimate of the exposure time for the subject. Additionally, a time of 12 months is typically quoted as an adequate marketing time by area brokers, given proper pricing and an adequate commitment to marketing. Furthermore, market conditions are not expected to change dramatically in the short term, so a marketing time equal to the historic exposure time is considered a reasonable expectation. Based on these factors, our conclusion of 12 months for an adequate marketing time and exposure time is considered reasonable.

# CERTIFICATION

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

- 1 The statements of fact contained in this report are true and correct.
- 2 The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3 We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
- 4 We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5 Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6 Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7 This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 8 Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of South Carolina.
- 9 The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
- 10 The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 11 As of the date of this report, Brian Walsh, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- 12 As of the date of this report, Jesse Martinez has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.
- 13 Brian Walsh, MAI has not and Jesse Martinez has made a personal inspection of the property that is the subject of this report.
- 14 No one provided significant real property appraisal assistance to the person(s) signing this certification.
- 15 Brian Walsh, MAI has and Jesse Martinez has provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.



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# STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

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

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
  - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
  - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
  - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
  - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
  - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
  - f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity



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

knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

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

may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.

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

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BBG is an independent, third-party provider of commercial real estate valuation, advisory, environmental, and engineering services.

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

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Our services are available nationwide for all commercial property types. We deliver on both individual transactions and large portfolios.

#### Customer-Centric

BBG's commitment to best-in-class customer service includes one point of contact to streamline the process and expedite completion.

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- Global Financial Services Provider

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- + Affordable Multifamily
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- + Right of Way
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- + Cannabis
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### Valuation

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  - Single Asset & Portfolios
- + Appraisal Review
- + Appraisal Management
- + Lease and Cost Analysis
- + Insurance Valuation
- + Arbitration & Consulting
- + Estate Planning
- + Feasibility Studies
- + Highest and Best Use Studies
- + Evaluation
- + Investment Analysis
- + Tax Appeals
- + Litigation Support
- + Manufactured Housing & Campgrounds

### Advisory

- + ASC 805 Business Combinations
- + ASC 840 Leases
- + Purchase Price Allocations
- + Portfolio Valuations for Reporting Net Asset Values (NAV)
- + Public and Non-traded REIT Valuations
- + Valuations for Litigation & Litigation Support
- + Sale-Leaseback Valuation Analysis
- + Valuations for Bankruptcy/Fresh Start Accounting
- + Cost Segregation Analysis

### Assessment

- + Environmental Due Diligence
  - + Phase I/II ESA
  - + TSA, RSA, & other Streamlined Services
- + Property Condition Reports
  - + Debt/Equity
- + Construction Risk Management
- + Survey Services
- + Zoning Services
- + Seismic Services
- + HUD
- + Energy Efficiency Services
- + Indoor Air Quality
  - + IAQ/Radon
  - + ACM/LBP

# ADDENDA

Appraiser Qualifications .....	A
Glossary .....	B
Letter of Engagement .....	C
Subject Deed.....	D
Rent Roll .....	E
Operating Statements.....	F
Comparable Land Sales .....	G
Comparable Improved Sales .....	H
Comparable Rents .....	I
Letter of Section 18 Subsidy Commitment .....	J
Subject Photos.....	K

## **APPRAISER QUALIFICATIONS**



## Profile

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

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

### Property Types

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

### Clients

Lenders  
Syndicators  
Developers  
Government  
Investors

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## Professional Affiliations

MAI: The Appraisal Institute  
Alternate Regional Representative for 2022 – Appraisal Institute

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

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## Education

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

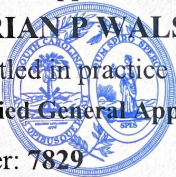
State of South Carolina  
Department of Labor, Licensing and Regulation  
Real Estate Appraisers Board

**BRIAN P WALSH**

Is hereby entitled in practice as a:

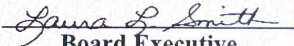
**Certified General Appraiser**

License Number: **7829**



Expiration Date: 06/30/2026

**OFFICE COPY**

  
**Board Executive**



**Jesse Martinez**  
Senior Appraiser  
Work: 704.247.5445  
[jmartinez@bbgres.com](mailto:jmartinez@bbgres.com)

## Profile

Jesse Martinez is a Senior Appraiser at BBG in the Charlotte office. He is a 22-year veteran Certified General Appraiser with vast experience in the valuation of commercial real estate. He has appraised real property within numerous southeast markets including North Carolina, South Carolina, Florida, Georgia, Alabama, Louisiana, Tennessee, Mississippi, and Texas. As a member of the Charlotte team, Jesse primarily covers northern South Carolina and western North Carolina with the bulk of his work experience consisting of multifamily, industrial and office properties. Clients range from small local business owners to large national banks and commercial mortgage lending companies.

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## Professional Affiliations & Licenses

### General Certified Appraiser:

State of North Carolina (License No. A8283)

State of South Carolina (License No. 7750)

State of Virginia (License No. 4001018148)

State of Tennessee (License No. 6573)

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## Education

Fort Hays State University — Hays, KS

Bachelor of Science

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

**JESSE ANTHONY MARTINEZ**

Is hereby entitled in practice as a:

**Certified General Appraiser**

License Number: **7750**

Expiration Date: 06/30/2026  
POCKET CARD

  
Board Executive

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

**JESSE ANTHONY MARTINEZ**

Is hereby entitled in practice as a:

**Certified General Appraiser**

License Number: **7750**

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Board Executive

## GLOSSARY

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

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

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

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

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

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

**Asset:**

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

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

**Assignment:** a valuation service that is provided by an appraiser as a consequence of an agreement with a client.<sup>7</sup>

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

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

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

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

**Business Enterprise:** an entity pursuing an economic activity.<sup>7</sup>

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

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

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

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

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

**Confidential Information:**

1: information that is either:

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

2: Information that is either

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

**Cost:** the actual or estimated amount required to create, reproduce, replace or obtain a property.<sup>7</sup>

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

**Credible:** worthy of belief.<sup>7</sup>

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

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

**Economic Life:** The period over which improvements to real estate contribute to property value.<sup>1</sup>

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

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

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

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

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

**Fair Market Value:**

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

**Fair Share:**

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

**Fair Value:**

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

**Feasibility Analysis:** a study of the cost benefit relationship of an economic endeavor.<sup>1</sup>

**Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>1</sup>

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

**Going Concern:**

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

**Gross Building Area (GBA):**

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

**Highest and Best Use:**

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

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

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

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

**Insurable Value:** A type of value for insurance purposes.<sup>1</sup>

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

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

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

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

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

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

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

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

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



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

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

Load Factor =

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

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

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

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

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

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

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

**Mass Appraisal Model:** a mathematical expression of how supply and demand factors interact in a market.<sup>7</sup>

**Misleading:** intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.<sup>7</sup>

**Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also lease.<sup>1</sup>

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

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

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

**Personal Inspection:** a physical observation performed to assist in identifying relevant property characteristics in a valuation service.<sup>7</sup>

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

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

**Price:** the amount asked, offered or paid for a property.<sup>7</sup>

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

**Real Estate:** an identified parcel or tract of land, including improvements, if any.<sup>7</sup>

**Real Property:** the interests, benefits and rights inherent in the ownership of real estate.<sup>7</sup>

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

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

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

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

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

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

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

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

**Scope of Work:** the type and extent of research and analyses in an appraisal or appraisal review assignment.<sup>7</sup>

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

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

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

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

**Use Value:**

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

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

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

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

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

## LETTER OF ENGAGEMENT

June 3, 2025

Mr. Dan Scheinman  
SVP of Finance  
TFG Housing Resources  
108 W Main Street, Suite A  
Lancaster, OH 43130  
Phone: (516) 318-2946  
Email: DScheinman@TFGHR.com

**RE: Appraisal Report Update of Northgate Manor Existing (Public Housing Apartments), located at 220 Biblebrook Dr, Greer, SC 29651**  
Prior BBG Job No. 0124014723

Dear Mr. Scheinman:

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

## PROPOSAL SPECIFICATIONS

<b>Valuation Premise:</b>	Form an updated opinion of the Market Value, As-Is (Encumbered); Market Value, As-Is (Unencumbered); and Market Value of the Land (same effective date as prior)
<b>Property Rights Appraised:</b>	Leased Fee or Fee Simple, depending on scenario
<b>Intended Use:</b>	To determine Market Value
<b>Intended Users:</b>	TFG Housing Resources
<b>Scope of Work:</b>	All Applicable Approaches
<b>Inspection:</b>	No new Inspection
<b>Site/Property Contact:</b>	
	<b>Name:</b> Dan Scheinman
	<b>Phone:</b> 516-318-2946
	<b>Email:</b> DScheinman@tfghr.com
<b>Appraisal Standards:</b>	Uniform Standards of Professional Appraisal Practice (USPAP) and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute
<b>Report Type:</b>	Appraisal Report
<b>Report Format:</b>	Narrative
<b>Fee:</b>	<b>\$750</b> Fee includes up to two hours of consultation time after delivery of the final reports. Any time incurred thereafter will be billed at an hourly rate.

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

<b>Name:</b>	Dan Scheinman
<b>Company:</b>	TFG Housing Resources, LLC
<b>Address:</b>	685 S Front Street, Columbus, Ohio 43206
<b>Phone:</b>	516-318-2946
<b>Email:</b>	DScheinman@tfghr.com
<b>Signature:</b>	

**Retainer:**

None

**Payment Terms:**

Final payment is due and payable upon delivery of the draft report. Final report will be delivered upon request once the final payment has been received. Fee quoted includes all expenses

**Payment Options:**

- Credit card (a 3% fee is applied) which is the quickest payment method to verify.
- Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH
- A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process and confirm the funds.

**Payment Options (cont.):**

If you would like to pay by credit card, please pay invoice online directly from our website at [bbgres.com/pay-your-invoice/](http://bbgres.com/pay-your-invoice/)

1. A 3% convenience fee is automatically applied to all credit card payments.
2. Please add Accounting BBG email ([eft@bbgres.com](mailto:eft@bbgres.com)) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner.
3. Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property.
4. A copy of the receipt will be sent directly to you once the payment has been made.

*If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able.*

**Be sure to include the address as a reference whenever sending any wire payment.**

**BBG Appraisal Wiring and ACH Instructions:**

Bank of America Account # 488038497058

Payment via ACH Routing # 111000025

Payment via Wire Routing # 026009593

Bank Address: Bank of America  
6019 Berkshire Lane  
Dallas, TX 75225

Due to the limited capability to provide complete remittance details in ACH and Wire payments, please send all payment remittance details, including applicable invoice numbers, to [eft@bbgres.com](mailto:eft@bbgres.com) to ensure timely and accurate payment application.

1 Draft PDF and 1 Final PDF

**Report Copies:**

**Delivery Date:**

No later than **June 12<sup>th</sup>, 2025**

**Report Delivery Recipients:**

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

**Name(s):**

Daniel Scheinman

**Email(s):**

[Dscheinman@tfghr.com](mailto:Dscheinman@tfghr.com)

**Acceptance Date:**

Date of Execution

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

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

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

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



**As Agent for BBG, Inc.**

Brian Walsh, MAI

Director

Valuation

150 E Wilson Bridge Road, Suite 350

Columbus, OH 43085

C [614-288-6531](tel:614-288-6531)

E [bwalsh@bbgres.com](mailto:bwalsh@bbgres.com)

**AGREED AND ACCEPTED**



**Client Signature**

6/3/2025

**Date**

## Terms and Limiting Conditions of the Engagement

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

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

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

### B) Venue and Jurisdiction

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

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

### C) Limitations of Liability

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

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

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



## Terms and Limiting Conditions of the Engagement

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

### D) Confidentiality

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

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

### E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

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

## Terms and Limiting Conditions of the Engagement

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

## Terms and Limiting Conditions of the Engagement

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

## Terms and Limiting Conditions of the Engagement

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

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

## **SUBJECT DEED**

DEE 48J PAGE 689

P.O. Box 413  
Greer S.C. 29652

FHA Case No. 054-44041

C/L 48J 13 48J 14

DEED for South Carolina

Spartanburg, S.C. Map # 9-03-15 035.00

KNOW ALL MEN BY THESE PRESENTS, Samuel R. Pierce, Jr., Secretary of Housing and Urban Development, of Washington, D.C., (hereinafter referred to as "Grantor"), for and in consideration of the sum of TWO HUNDRED FIFTY-THREE THOUSAND, ONE HUNDRED AND NO/100-----DOLLARS (\$253,100.00 -----), has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto THE HOUSING AUTHORITY OF THE CITY OF GREER (hereinafter referred to as ("Grantee(s)"), and to the heirs and assigns of said Grantee(s), the following described real estate situate in the County of Spartanburg, State of South Carolina, to wit:

ALL that certain piece, parcel or tract of land, situate, lying and being near the town of Greer, in the County of Spartanburg, State of South Carolina, on the western side of Dobson Road, 5.56 acres as shown on plat entitled "Northgate Manor Apartments", property of Northgate Manor/A Partnership, by Dalton & Neves Company, Engineers, recorded in the R.M.C. Office for Spartanburg County on May 24, 1971, in Plat Book 64, Pages 378-385, and having, according to said plat, the following metes and bounds:

BEGINNING at an iron pin (P.O.B.) on the west right-of-way of Dobson Road which iron pin is S. 17-41 E. 30 feet from the southeastern intersection of the rights-of-way of Dobson Road and Bailey Road, thence, along the tangency of the west right-of-way of Dobson Road S. 17-41 E. 755.14 feet to an iron pin, corner of Northgate Park/A Partnership property, thence along Northgate Park property line S. 72-19 W. 604.75 feet to an iron pin in creek; thence, following the creek as the property line, the traverse being N. 18-45 E. 203.83 feet to an iron pin, thence, continuing along the traverse line of Creek N. 21-44 E. 392.2 feet to an iron pin in creek, thence, leaving creek N. 13-29 E. 217.8 feet to an iron pin, thence, N. 32-29 E. 158.64 feet to an iron pin on the right-of-way of Dobson Road, being the POINT OF BEGINNING.

The foregoing property was conveyed to the United States of America, acting through the Secretary of the Department of Housing and Urban Development by deed of the United States Marshall dated August 4, 1980, as recorded in Deed Book 47-P, Page 773 of the Office of the Register of Mesne Conveyances for Spartanburg County, S. C.

BEING the same property acquired by the Grantor pursuant to the provisions of the National Housing Act, as amended (12 USC 1701 et seq.) and the Department of Housing and Urban Development Act (79 Stat. 667).

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

TO HAVE AND TO HOLD all and singular the premises before mentioned, unto the said Grantee(s), and to the heirs and assigns of said Grantee(s) forever.

SUBJECT to all covenants, restrictions, reservations, easements, conditions and rights appearing of record; and SUBJECT to any state of facts an accurate survey would show.

AND THE SAID GRANTOR covenants that he has not made, done, committed, executed or suffered any act or acts, thing or things whatsoever, whereby or by means whereof, the above mentioned and described premises, or any part or parcel thereof, now are, or at anytime hereafter shall or may be impeached, charged or encumbered in any manner or way whatsoever.

DEED 48J PAGE 690

-2-

IN WITNESS WHEREOF, the undersigned on this 14<sup>th</sup> day of August 1981, has set his hand and seal as Area Office CHIEF, PROPERTY DISPOSITION BRANCH, HUD Area Office, Columbia, South Carolina, for and on behalf of the said Secretary of Housing and Urban Development, under authority and by virtue of the Code of Federal Regulations, Title 24, Chapter II, Part 200, Subpart D.

Signed, sealed and delivered  
in the presence of:

Secretary of Housing and Urban Development

Rosanne S. Miller

Linda A. Erwin

By: John T. Rej

(SEAL)

Area Office CHIEF, PROPERTY DISPOSITION BRANCH  
HUD Area Office, Columbia, South Carolina

STATE OF SOUTH CAROLINA

COUNTY OF

} ss

Personally appeared before me Rosanne S. Miller and made oath that he saw the within named John T. Rej who is personally well known to him and known to him to be the duly appointed Area Office CHIEF, PROPERTY DISPOSITION BRANCH, HUD Area Office, Columbia, South Carolina, and the person who executed the foregoing instrument bearing date of August 14, 1981 by virtue of the authority vested in him by the Code of Federal Regulations, Title 24, Chapter II, Part 200, Subpart D, sign, seal and as his act and deed as Area Office CHIEF, PROPERTY DISPOSITION BRANCH, for an on behalf of Samuel R. Pierce Jr., Secretary of Housing and Urban Development, deliver the within deed, and that deponent, with Linda A. Erwin witnessed the execution thereof.

Rosanne S. Miller

Sworn to and subscribed before me this  
14<sup>th</sup> day of August 1981.

( S E A L )

Francis C. Davis  
Notary Public for South Carolina  
My commission expires: 3-1-89





## RENT ROLL

Housing Authority of Greer  
Rental Register  
1  
Greer Housing Authority Northgate

Unit Number	Account Name	Lease Info		Charges				Refunds		Payments	Xfer From Security Deposits	Write Off WO Total	Repay Repay Bal	Balance Due	Security Deposits			
		Effective Termination Date(s)	Rent Amount	Balance Fwd	Rental Income	Excess Util.	Late Fees	Other Income	Total Income	Amount Ref Number					Amount Receipt	SD Balance Forward	SD Activity	SD End Balance
PHA: 1	Project: 006																	
01	Mccollum, Lasheeba W	07/30/24	-41.00	0.00	-41.00	0.00	0.00	0.00	-41.00	0.00	0.00	0.00	0.00	0.00	-41.00	200.00	0.00	200.00
02	Watson, Kemesha S	06/25/20	344.00	1,292.00	344.00	0.00	0.00	20.00	364.00	0.00	0.00	0.00	0.00	0.00 115.00	1,656.00	200.00	0.00	200.00
03	Bowens, Chiara L	01/20/21	-33.00	0.00	-33.00	0.00	0.00	0.00	-33.00	0.00	0.00	0.00	0.00	0.00	-33.00	150.00	0.00	150.00
04	Petty, Courtney C	01/02/24	841.00	0.00	841.00	0.00	0.00	0.00	841.00	0.00	0.00	0.00	0.00	0.00	841.00	150.00	0.00	150.00
05	Ngo ndebi, Mireille	12/07/23	166.00	0.00	166.00	0.00	0.00	0.00	166.00	0.00	0.00	0.00	0.00	0.00	166.00	200.00	0.00	200.00
06	Morrison, Jasmine S	04/25/22	-41.00	0.00	-41.00	0.00	0.00	0.00	-41.00	0.00	0.00	0.00	0.00	0.00	-41.00	200.00	0.00	200.00
07	Higgins, Yentl G	04/24/19	214.00	25.00	214.00	0.00	0.00	0.00	214.00	0.00	0.00	0.00	0.00	0.00	239.00	150.00	0.00	150.00
08	Green, Joslynn R	03/31/21	841.00	1,828.00	841.00	0.00	0.00	0.00	841.00	0.00	827.00 #64230	0.00	0.00	0.00	1,842.00	150.00	0.00	150.00
09	SCHOOLFIELD, KASEY J	04/08/24	105.00	39.00	105.00	0.00	0.00	0.00	105.00	0.00	0.00	0.00	0.00	0.00	144.00	400.00	0.00	400.00
10	Bush, Shakera N	05/24/22	140.00	-5.00	140.00	0.00	0.00	0.00	140.00	0.00	0.00	0.00	0.00	0.00	135.00	200.00	0.00	200.00
11	Hinson, Bonnita K	06/17/21	335.00	-5.00	335.00	0.00	0.00	0.00	335.00	0.00	0.00	0.00	0.00	0.00	330.00	375.00	0.00	375.00
12	Dixon, Maranda L	05/30/24	96.00	-96.00	96.00	0.00	0.00	0.00	96.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	200.00
13	Freeman, Veronica N	10/31/23	-33.00	33.00	-33.00	0.00	0.00	0.00	-33.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	0.00	150.00
14	Williams, Tyrone	03/15/12	323.00	0.00	323.00	0.00	0.00	0.00	323.00	0.00	0.00	0.00	0.00	0.00	323.00	125.00	0.00	125.00
15	Green, Cynthia	11/30/06	305.00	0.00	305.00	0.00	0.00	0.00	305.00	0.00	0.00	0.00	0.00	0.00	305.00	125.00	0.00	125.00
16	Castro, Milagros	09/10/19	578.00	-100.00	578.00	0.00	0.00	0.00	578.00	0.00	0.00	0.00	0.00	0.00	478.00	400.00	0.00	400.00
17	Richardson, Kineta M	12/17/09	-41.00	0.00	-41.00	0.00	0.00	0.00	-41.00	0.00	0.00	0.00	0.00	0.00	-41.00	150.00	0.00	150.00

Housing Authority of Greer  
Rental Register  
1  
Greer Housing Authority Northgate

Unit Number	Account Name	<u>Lease Info</u>	Rent Amount	Balance Fwd	Rental Income	<u>Charges</u>		Other Income	Total Income	<u>Refunds</u>	<u>Payments</u>	Xfer From Security Deposits	Write Off WO Total	Repay Repay Bal	Balance Due	<u>Security Deposits</u>		
		<u>Effective Termination Date(s)</u>				Excess Util.	Late Fees			<u>Amount Ref Number</u>	<u>Amount Receipt</u>					SD Balance Forward	SD Activity	SD End Balance
PHA: 1	Project: 006																	
18	Sheridan, William H	08/15/07	348.00	373.00	348.00	0.00	0.00	0.00	348.00	0.00	0.00	0.00	0.00	0.00	721.00	100.00	0.00	100.00
19	Piar, Tina M	03/26/20	195.00	0.00	195.00	0.00	0.00	0.00	195.00	0.00	0.00	0.00	0.00	0.00	195.00	125.00	0.00	125.00
20	Jennings, Mamie R	07/11/19	267.00	0.00	267.00	0.00	0.00	0.00	267.00	0.00	0.00	0.00	0.00	0.00	267.00	200.00	0.00	200.00
21	Gregory, Shantell A	05/12/21	-33.00	177.00	-33.00	0.00	0.00	20.00	-13.00	0.00	0.00	0.00	0.00	0.00	164.00	150.00	0.00	150.00
22	Davis, Shamekia N	09/24/14	-33.00	0.00	-33.00	0.00	0.00	0.00	-33.00	0.00	0.00	0.00	0.00	0.00	-33.00	150.00	0.00	150.00
23	Glenn, Stephanie B	08/13/24 08/12/24	749.00	-254.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-254.00	0.00	0.00	0.00
23	Berry, Daeisa S	08/20/24	-33.00	0.00	-33.00	0.00	0.00	0.00	-33.00	0.00	0.00	0.00	0.00	0.00	-33.00	150.00	0.00	150.00
24	Norman, Kamania A	06/03/21	-33.00	135.00	-33.00	0.00	0.00	0.00	-33.00	0.00	0.00	0.00	0.00	0.00	102.00	150.00	0.00	150.00
25	Donaldson, Tykereya	05/17/18	520.00	40.00	520.00	0.00	0.00	80.00	600.00	0.00	0.00	0.00	0.00	0.00	640.00	150.00	0.00	150.00
26	Green, Jimmy	08/02/13	282.00	0.00	282.00	0.00	0.00	0.00	282.00	0.00	0.00	0.00	0.00	0.00	282.00	100.00	0.00	100.00
27	Pearson, Thomas	08/25/15	491.00	-21.00	491.00	0.00	0.00	0.00	491.00	0.00	0.00	0.00	0.00	0.00	470.00	125.00	0.00	125.00
28	Smith, Jasmin N	09/18/19	672.00	57.00	672.00	0.00	0.00	0.00	672.00	0.00	0.00	0.00	0.00	0.00	729.00	200.00	0.00	200.00
29	Farr, Francis	04/15/24	162.00	0.00	162.00	0.00	0.00	0.00	162.00	0.00	0.00	0.00	0.00	0.00	162.00	150.00	0.00	150.00
30	Jones, Tamisha D	09/27/21	96.00	0.00	96.00	0.00	0.00	0.00	96.00	0.00	0.00	0.00	0.00	0.00	96.00	150.00	0.00	150.00
31	German, Halla N	08/18/21	-33.00	0.00	-33.00	0.00	0.00	0.00	-33.00	0.00	0.00	0.00	0.00	0.00	-33.00	150.00	0.00	150.00
32	Emory, Jazzmin D	04/11/24	43.00	0.00	43.00	0.00	0.00	1.10	44.10	0.00	44.10 RP181393	0.00	0.00	0.00	0.00	150.00	0.00	150.00
33	Kately, Phnesse K	05/15/23	380.00	0.00	380.00	0.00	0.00	0.00	380.00	0.00	0.00	0.00	0.00	0.00	380.00	200.00	0.00	200.00

Housing Authority of Greer  
Rental Register  
1  
Greer Housing Authority Northgate

		<u>Lease Info</u>		<u>Charges</u>				<u>Refunds</u>		<u>Payments</u>	<u>Security Deposits</u>							
Unit Number	Account Name	<u>Effective Termination Date(s)</u>	Rent Amount	Balance Fwd	Rental Income	Excess Util.	Late Fees	Other Income	Total Income	<u>Amount Ref Number</u>	<u>Amount Receipt</u>	Xfer From Security Deposits	<u>Write Off WO Total</u>	<u>Repay Repay Bal</u>	Balance Due	SD Balance Forward	SD Activity	SD End Balance
PHA: 1    Project: 006																		
34	Singfield, Patricia A	12/16/21	373.00	0.00	373.00	0.00	0.00	0.00	373.00	0.00	0.00	0.00	0.00	0.00	373.00	131.00	0.00	131.00
35	Gregory, Charles L	06/27/22	201.00	0.00	201.00	0.00	0.00	0.00	201.00	0.00	0.00	0.00	0.00	0.00	201.00	125.00	0.00	125.00
36	Pittman, Michael S	04/03/12	192.00	0.00	192.00	0.00	0.00	0.00	192.00	0.00	0.00	0.00	0.00	0.00	192.00	125.00	0.00	125.00
37	Rice, Vanessa R	12/04/97	-28.00	0.00	-28.00	0.00	0.00	0.00	-28.00	0.00	0.00	0.00	0.00	0.00	-28.00	125.00	0.00	125.00
38	Evans, Tommy	02/03/10	331.00	0.00	331.00	0.00	0.00	0.00	331.00	0.00	0.00	0.00	0.00	0.00	331.00	100.00	0.00	100.00
39	Whiteside, Kelly D	01/26/01	-28.00	0.00	-28.00	0.00	0.00	0.00	-28.00	0.00	0.00	0.00	0.00	0.00	-28.00	125.00	0.00	125.00
40	Mills, Deonteria S	10/01/20	320.00	345.00	320.00	0.00	0.00	0.00	320.00	0.00	0.00	0.00	0.00	0.00	665.00	200.00	0.00	200.00
41	McLeod, Jordan T	11/10/21	-19.00	0.00	-19.00	0.00	0.00	0.00	-19.00	0.00	0.00	0.00	0.00	0.00	-19.00	150.00	0.00	150.00
42	Ballenger, Tarphoria	02/01/11	718.00	0.00	718.00	0.00	0.00	0.00	718.00	0.00	0.00	0.00	0.00	0.00	718.00	125.00	0.00	125.00
43	Jones, Shekedia M	09/01/22	35.00	0.00	35.00	0.00	0.00	0.00	35.00	0.00	0.00	0.00	0.00	0.00	35.00	150.00	0.00	150.00
44	Castro, Sincere H	10/05/18	20.00	532.00	20.00	0.00	0.00	0.00	20.00	0.00	520.00 #64233	0.00	0.00	0.00	32.00	375.00	0.00	375.00
45	Burnside, Sommoa M	05/31/23	423.00	396.00	423.00	0.00	0.00	0.00	423.00	0.00	0.00	0.00	0.00	0.00	819.00	200.00	0.00	200.00
46	Ballenger, Evelyn Mayfield	06/01/04	136.00	0.00	136.00	0.00	0.00	0.00	136.00	0.00	0.00	0.00	0.00	0.00	136.00	125.00	0.00	125.00
Totals for PHA 1    Project 006			4,791.00			0.00	121.10			0.00			0.00	0.00	7,981.00		7,981.00	
			10,064.00					0.00	10,185.10		1,391.10		0.00		2,173.00	13,585.00	0.00	
Totals for PHA 1			4,791.00			0.00	121.10			0.00			0.00	0.00	7,981.00		7,981.00	
			10,064.00					0.00	10,185.10		1,391.10		0.00		2,173.00	13,585.00	0.00	
Grand Totals:			4,791.00			0.00	121.10			0.00			0.00	0.00	7,981.00		7,981.00	
			10,064.00					0.00	10,185.10		1,391.10		0.00		2,173.00	13,585.00	0.00	

Housing Authority of Greer  
Rental Register

1

Greer Housing Authority Northgate

		<u>Lease Info</u>				<u>Charges</u>				<u>Refunds</u>	<u>Payments</u>	<u>Security Deposits</u>						
Unit Number	Account Name	<u>Effective Termination Date(s)</u>	Rent Amount	Balance Fwd	Rental Income	Excess Util.	Late Fees	Other Income	Total Income	<u>Amount Ref Number</u>	<u>Amount Receipt</u>	Xfer From Security Deposits	<u>Write Off WO Total</u>	<u>Repay Repay Bal</u>	Balance Due	SD Balance Forward	SD Activity	SD End Balance

Effective Date is the move in date except for when the tenant has transferred, then the effective date is the transfer date. Termination date is the move out date.

Write Off = Amounts charged off to Collection Loss this month. WO Total = Total collection loss balance.

Repay = Amount of charges moved to a Repayment/Formal Agreement this month. Repay Bal = Total repayment agreement balance.

Adjustments to a tenant's account now will show in the column that they affect instead of being in their own column.

## OPERATING STATEMENTS

# HOUSING AUTHORITY OF THE CITY OF GREER

For the 1 Month and 12 Months Ended December 31, 2022

1 Month Ended December 31, 2022  
12 Months Ended December 31, 2022

Revenues		
DWELLING RENT	\$ 54,714.00	\$ 593,100.00
EXCESS UTILITIES	-	131.43
NONDWELLING RENT- HCV	500.00	6,000.00
OTHER TENANT CHARGES	1,576.43	34,764.25
HUD PHA GRANTS - OP. SUB.	58,122.00	655,323.00
INTEREST INCOME	199.00	877.73
OTHER INCOME	350.00	93,595.00
TOKENS INCOME	669.00	8,294.00
HUD PHA GRANTS - CFP 2019	-	5,189.19
HUD PHA GRANTS - CFP 2020	-	397,492.00
HUD PHA GRANTS - CFP 2021	-	160,256.50
<b>Total Revenues</b>	<b>116,130.43</b>	<b>1,955,023.10</b>
<b>Operating Expenses</b>		
SALARIES - ADMINISTRATIVE	10,226.21	201,084.15
STAFF TRAINING	-	5,746.73
COMPENSATED ABSENCES EXPENSE.	25,979.97	25,979.97
TRAVEL	1,125.82	18,319.46
ACCOUNTING FEES	2,750.00	7,550.00
AUDITING FEES	-	7,200.00
EMPLOYEE BENEFITS - ADMIN.	6,779.64	66,858.86
SUNDRY	1,299.84	6,687.51
COMPUTER MAINTENANCE	923.35	16,806.99
POSTAGE	366.91	4,121.29
TELEPHONE	1,732.26	16,724.83
ADVERTISING	-	587.69
OFFICE SUPPLIES	626.37	6,498.94
MEMBERSHIP DUES & FEES	31.78	1,499.85
COURT COSTS & COLLECTION FEES	385.00	2,140.00
ADMIN CONTRACT COSTS	4,215.52	12,546.96
OTHER - TENANT SERVICES	440.09	4,327.78
WATER	7,276.65	43,199.23
ELECTRICITY	14,043.06	81,787.86
GAS	19,712.68	72,467.34
SEWAGE	14,400.35	86,277.60
MAINTENANCE SALARIES	12,032.67	193,915.44
MATERIALS	9,597.47	56,914.03
CONTRACT COSTS	1,002.66	21,676.23
LANDSCAPING CONTRACTS	-	19,402.50
EQUIPMENT MAINTENANCE	-	5,210.90

# HOUSING AUTHORITY OF THE CITY OF GREEK

STATEMENT OF REVENUES AND EXPENSES

For the 1 Month and 12 Months Ended December 31, 2022

	1 Month Ended December 31, 2022	12 Months Ended December 31, 2022
PEST CONTROL	306.00	5,375.00
UNIFORMS	520.85	4,451.61
JANITORIAL CONTRACTS	470.93	5,561.44
UNIT TURNAROUND	850.00	12,910.00
ELEVATOR MAINTENANCE CONTRACTS	964.69	5,568.47
GARBAGE	2,185.94	23,261.16
MAINTENANCE EMPLOYEE BENEFITS	6,331.44	64,380.67
PROTECTIVE SERVICES	-	1,074.85
PROPERTY INSURANCE	3,806.93	17,343.20
GENERAL LIABILITY	504.66	6,056.25
WORKER'S COMPENSATION	(613.20)	6,528.00
AUTO INSURANCE	373.47	3,576.45
BOND INSURANCE	10.38	125.00
OTHER INSURANCE	8.71	104.63
PAYMENTS IN LIEU OF TAXES	8,507.48	39,226.46
COLLECTION LOSSES	(5,136.32)	5,007.68
INTEREST EXP- SEC SYSTEM LEASE	1,694.38	1,694.38
INT EXP- POSTAGE METER	48.19	48.19
DEPRECIATION	18,682.52	280,001.60
AMORTIZATION EXPENSE	5,350.50	25,358.02
SOFT COST - CFP 2019	-	5,189.19
SOFT COST - CFP 2020	-	9,110.81
SOFT COST - CFP 2021	-	61,126.89
<b>Total Operating Expenses</b>	<b>179,815.85</b>	<b>1,568,612.09</b>
<b>Operating Income (Loss)</b>	<b>(63,685.42)</b>	<b>386,411.01</b>
<b>Other Income (Expense)</b>	<b>-</b>	<b>(93,230.00)</b>
TRANSFERS OUT	-	(93,230.00)
GAIN/LOSS - EQUIPMENT DISPOSAL	(122,528.59)	(122,528.59)
EXTRAORDINARY MAINTENANCE	(1,524.36)	(29,984.94)
<b>Total Other Income (Expense)</b>	<b>(124,052.95)</b>	<b>(245,743.53)</b>
<b>Net Income (Loss)</b>	<b>\$ (187,738.37)</b>	<b>\$ 140,667.48</b>



# HOUSING AUTHORITY OF THE CITY OF GREER

## STATEMENT OF REVENUES AND EXPENSES

For the 1 Month and 12 Months Ended December 31, 2023

	1 Month Ended December 31, 2023	12 Months Ended December 31, 2023
<b>Revenues</b>		
DWELLING RENT	\$ 54,342.00	\$ 639,018.00
EXCESS UTILITIES	-	39.56
NONDWELLING RENT- HCV	500.00	6,000.00
OTHER TENANT CHARGES	2,395.09	35,248.30
HUD PHA GRANTS - OP. SUB.	62,331.00	748,895.00
INTEREST INCOME	28,039.65	28,178.03
OTHER INCOME	500.00	672.86
TOKENS INCOME	469.00	5,867.00
HUD PHA GRANTS - CFP 2021	3,109.25	142,616.25
<b>Total Revenues</b>	<b>151,685.99</b>	<b>1,606,535.00</b>
<b>Operating Expenses</b>		
SALARIES - ADMINISTRATIVE	2,138.95	221,205.53
LEGAL EXPENSE	-	4,953.00
STAFF TRAINING	431.25	7,471.07
COMPENSATED ABSENCES EXPENSE.	22,882.99	22,882.99
TRAVEL	1,052.57	13,345.61
ACCOUNTING FEES	2,750.00	9,075.00
AUDITING FEES	-	7,387.50
EMPLOYEE BENEFITS - ADMIN.	10,148.73	77,494.36
SUNDRY	368.29	4,207.27
COMPUTER MAINTENANCE	2,091.88	18,953.93
POSTAGE	25.66	3,644.34
TELEPHONE	1,097.46	14,447.89
ADVERTISING	-	368.12
OFFICE SUPPLIES	790.15	7,335.17
MEMBERSHIP DUES & FEES	156.30	1,278.09
COURT COSTS & COLLECTION FEES	510.00	4,060.00
ADMIN CONTRACT COSTS	24,679.31	43,354.22
OTHER - TENANT SERVICES	2,334.75	4,709.03
WATER	7,419.61	44,548.77
ELECTRICITY	13,417.35	80,202.39
GAS	15,799.95	69,896.68
SEWAGE	14,634.47	88,698.55
MAINTENANCE SALARIES	2,472.24	198,404.92
MATERIALS	6,661.31	65,858.81
CONTRACT COSTS	1,268.19	25,837.01
ELECTRICAL CONTRACTS	-	128.04
LANDSCAPING CONTRACTS	-	21,525.00
EQUIPMENT MAINTENANCE	817.62	5,325.43

See Accountant's Compilation Report

# HOUSING AUTHORITY OF THE CITY OF GREER

## STATEMENT OF REVENUES AND EXPENSES

For the 1 Month and 12 Months Ended December 31, 2023

	1 Month Ended	12 Months Ended
	December 31, 2023	December 31, 2023
PEST CONTROL	1,718.00	6,878.00
UNIFORMS	479.69	3,783.30
JANITORIAL CONTRACTS	-	5,533.42
UNIT TURNAROUND	2,470.00	22,592.18
PLUMBING CONTRACTS	-	7,006.00
ELEVATOR MAINTENANCE CONTRACTS	998.46	4,116.85
GARBAGE	417.20	16,324.38
MAINTENANCE EMPLOYEE BENEFITS	10,392.97	74,346.60
PROTECTIVE SERVICES	-	318.30
PROPERTY INSURANCE	4,856.38	20,754.35
GENERAL LIABILITY	504.66	6,056.25
WORKER'S COMPENSATION	877.00	6,861.00
AUTO INSURANCE	229.73	3,508.17
BOND INSURANCE	10.38	125.00
OTHER INSURANCE	8.71	104.63
PAYMENTS IN LIEU OF TAXES	5,310.07	41,267.64
COLLECTION LOSSES	4,503.49	19,030.12
INTEREST EXP - SEC SYSTEM LEASE	(2,648.24)	3,057.00
INT EXP - POSTAGE METER	-	36.33
OTHER GENERAL EXPENSE	3,510.00	3,510.00
DEPRECIATION	(46,624.26)	210,043.91
AMORTIZATION EXPENSE	4,732.11	58,062.64
SOFT COST - CFP 2021	-	1,500.00
<b>Total Operating Expenses</b>	<b>125,695.38</b>	<b>1,581,414.79</b>
<b>Operating Income (Loss)</b>	<b>25,990.61</b>	<b>25,120.21</b>
<b>Other Income (Expense)</b>	<b>(1,309.10)</b>	<b>(19,342.78)</b>
EXTRAORDINARY MAINTENANCE	(1,309.10)	(19,342.78)
<b>Total Other Income (Expense)</b>	<b>(1,309.10)</b>	<b>(19,342.78)</b>
<b>Net Income (Loss)</b>	<b>\$ 24,681.51</b>	<b>\$ 5,777.43</b>

**HOUSING AUTHORITY OF THE CITY OF GREER**  
**SCHEDULE OF REVENUES AND EXPENSES**  
**For the 1 Month Ended May 31, 2024**

	1 Month Ended May 31, 2024 Actual	1 Month Ended May 31, 2024 Budget	Over / (Under) Budget
UNIFORMS	295.44	366.66	(71.22)
JANITORIAL CONTRACTS	970.12	625.00	345.12
UNIT TURNAROUND	4,640.00	1,833.33	2,806.67
HVAC CONTRACTS	0.00	250.00	(250.00)
PLUMBING CONTRACTS	0.00	583.33	(583.33)
ELEVATOR MAINTENANCE CONTRACTS	0.00	462.50	(462.50)
GARBAGE	2,639.74	2,125.00	514.74
MAINTENANCE EMPLOYEE BENEFITS	6,410.26	7,284.75	(874.49)
PROTECTIVE SERVICES	0.00	108.33	(108.33)
PROPERTY INSURANCE	1,729.53	2,333.33	(603.80)
GENERAL LIABILITY	504.69	541.66	(36.97)
WORKER'S COMPENSATION	571.75	1,125.00	(553.25)
AUTO INSURANCE	292.35	333.33	(40.98)
BOND INSURANCE	10.42	25.00	(14.58)
OTHER INSURANCE	8.72	16.66	(7.94)
PAYMENTS IN LIEU OF TAXES	3,438.97	3,356.66	82.31
COLLECTION LOSSES	(524.00)	791.66	(1,315.66)
INT EXP- POSTAGE METER	6.42	0.00	6.42
<b>Total Operating Expenses</b>	<u>130,077.22</u>	<u>114,371.70</u>	<u>15,705.52</u>
<b>Operating Income (Loss)</b>	<u>(12,471.69)</u>	<u>16,031.82</u>	<u>(28,503.51)</u>
<b>Other Income (Expense)</b>			
REPLACE NONEXP. EQUIPMENT	<u>(695.82)</u>	<u>(4,592.00)</u>	<u>(3,896.18)</u>
<b>Total Other Income (Expense)</b>	<u>(695.82)</u>	<u>(4,592.00)</u>	<u>(3,896.18)</u>
<b>Net Income (Loss)</b>	<u>\$ (13,167.51)</u>	<u>\$ 11,439.82</u>	<u>\$ (24,607.33)</u>

**HOUSING AUTHORITY OF THE CITY OF GREER**  
**SCHEDULE OF REVENUES AND EXPENSES**  
**For the 5 Months Ended May 31, 2024**

	5 Months Ended May 31, 2024 Actual	5 Months Ended May 31, 2024 Budget	Over / (Under) Budget
<b>Revenues</b>			
DWELLING RENT	\$ 284,741 00	\$ 274,870 00	\$ 9,871 00
EXCESS UTILITIES	36 61	0 00	36 61
NONDWELLING RENT- HCV	2,500 00	2,500 00	0.00
OTHER TENANT CHARGES	13,410 74	15,833 31	(2,422 57)
HUD PHA GRANTS - OP. SUB.	309,994 00	313,396 25	(3,402 25)
INTEREST INCOME	2,438 54	13,334 56	(10,896 02)
OTHER INCOME	127 00	300 00	(173 00)
TOKENS INCOME	2,640 00	2,616 62	23 38
CFP OPERATIONS	70,000 00	29,166 62	40,833 38
<b>Total Revenues</b>	<b>685,887 89</b>	<b>652,017 36</b>	<b>33,870 53</b>
<b>Operating Expenses</b>			
SALARIES - ADMINISTRATIVE	95,533 89	99,395 00	(3,861 11)
LEGAL EXPENSE	0 00	2,750 00	(2,750 00)
STAFF TRAINING	8,215 00	4,166 69	4,048 31
COMPENSATED ABSENCES EXPENSE.	0 00	1,041 69	(1,041 69)
TRAVEL	9,030 26	7,500 00	1,530 26
ACCOUNTING FEES	2,175 00	3,250 00	(1,075 00)
AUDITING FEES	3,187 50	3,437 50	(250 00)
EMPLOYEE BENEFITS - ADMIN.	25,117 45	42,058 75	(16,941 30)
SUNDRY	1,490 89	2,208 38	(717 49)
COMPUTER MAINTENANCE	5,890 37	8,333 38	(2,443 01)
POSTAGE	1,864 17	1,750 00	114 17
TELEPHONE	10,558 24	7,083 38	3,474 86
ADVERTISING	85 50	416 69	(331 19)
OFFICE SUPPLIES	2,571 73	2,916 69	(344 96)
MEMBERSHIP DUES & FEES	2,242 63	875 00	1,367 63
COURT COSTS & COLLECTION FEES	1,425 00	1,583 38	(158 38)
ADMIN CONTRACT COSTS	3,149 57	12,500 00	(9,350 43)
OTHER - TENANT SERVICES	2,199 48	1,979 19	220 29
WATER	14,308 28	18,541 69	(4,233 41)
ELECTRICITY	27,426 24	34,328 38	(6,902 14)
GAS	26,757 47	28,958 38	(2,200 91)
SEWAGE	27,891 14	37,083 38	(9,192 24)
MAINTENANCE SALARIES	88,735 45	86,078 38	2,657 07
MATERIALS	26,953 30	25,000 00	1,953 30
CONTRACT COSTS	12,631 26	11,041 69	1,589 57
ELECTRICAL CONTRACTS	0 00	104 19	(104 19)
LANDSCAPING CONTRACTS	7,861 00	10,416 69	(2,555 69)
EQUIPMENT MAINTENANCE	2,038 22	3,125 00	(1,086 78)

See Accountant's Compilation Report

**HOUSING AUTHORITY OF THE CITY OF GREER**  
**SCHEDULE OF REVENUES AND EXPENSES**  
**For the 5 Months Ended May 31, 2024**

	5 Months Ended May 31, 2024	5 Months Ended May 31, 2024	Over / (Under)
	Actual	Budget	Budget
PEST CONTROL	5,300.00	3,125.00	2,175.00
UNIFORMS	1,708.21	1,833.38	(125.17)
JANITORIAL CONTRACTS	2,853.84	3,125.00	(271.16)
UNIT TURNAROUND	16,330.00	9,166.69	7,163.31
HVAC CONTRACTS	0.00	1,250.00	(1,250.00)
PLUMBING CONTRACTS	10,746.00	2,916.69	7,829.31
ELEVATOR MAINTENANCE CONTRACTS	1,073.35	2,312.50	(1,239.15)
GARBAGE	8,026.53	10,625.00	(2,598.47)
MAINTENANCE EMPLOYEE BENEFITS	25,065.50	36,423.75	(11,358.25)
PROTECTIVE SERVICES	0.00	541.69	(541.69)
PROPERTY INSURANCE	8,647.65	11,666.69	(3,019.04)
GENERAL LIABILITY	2,523.45	2,708.38	(184.93)
WORKER'S COMPENSATION	2,858.75	5,625.00	(2,766.25)
AUTO INSURANCE	1,461.75	1,666.69	(204.94)
BOND INSURANCE	52.10	125.00	(72.90)
OTHER INSURANCE	43.60	83.38	(39.78)
PAYMENTS IN LIEU OF TAXES	17,194.85	16,783.38	411.47
COLLECTION LOSSES	2,590.78	3,958.38	(1,367.60)
INT EXP- POSTAGE METER	13.60	0.00	13.60
CASUALTY LOSS	507.00	0.00	507.00
<b>Total Operating Expenses</b>	<u>516,336.00</u>	<u>571,860.10</u>	<u>(55,524.10)</u>
<b>Operating Income (Loss)</b>	<u>169,551.89</u>	<u>80,157.26</u>	<u>89,394.63</u>
<b>Other Income (Expense)</b>			
REPLACE NONEXP. EQUIPMENT	<u>(36,573.89)</u>	<u>(22,960.00)</u>	<u>13,613.89</u>
<b>Total Other Income (Expense)</b>	<u>(36,573.89)</u>	<u>(22,960.00)</u>	<u>13,613.89</u>
<b>Net Income (Loss)</b>	<u>\$ 132,978.00</u>	<u>\$ 57,197.26</u>	<u>\$ 75,780.74</u>

See Accountant's Compilation Report

# HOUSING AUTHORITY OF THE CITY OF GREEK

## STATEMENT OF REVENUES AND EXPENSES

For the 1 Month and 12 Months Ended December 31, 2021

1 Month Ended  
December 31, 2021

12 Months Ended  
December 31, 2021

Revenues		
DWELLING RENT	45,124.00	\$
EXCESS UTILITIES	-	
NONDWELLING RENT- HCY	500.00	
OTHER TENANT CHARGES	2,691.17	
HUD PHA GRANTS - OP. SUB.	60,642.00	
CARES ACT FUNDS	-	
INTEREST INCOME	1,495.35	
OTHER INCOME	15.30	
TOKENS INCOME	-	
INSURANCE PROCEEDS	-	
HUD PHA GRANTS - CFP 2019	54,558.12	
<b>Total Revenues</b>	<b>165,025.94</b>	
<b>Operating Expenses</b>		
SALARIES - ADMINISTRATIVE	21,883.99	
LEGAL EXPENSE	-	
STAFF TRAINING	-	
COMPENSATED ABSENCES EXPENSE.	17,768.86	
TRAVEL	837.02	
ACCOUNTING FEES	2,375.00	
AUDITING FEES	-	
EMPLOYEE BENEFITS - ADMIN.	10,502.03	
SUNDRY	2,226.45	
COMPUTER MAINTENANCE	804.83	
POSTAGE	810.84	
TELEPHONE	1,385.66	
ADVERTISING	-	
OFFICE SUPPLIES	934.48	
MEMBERSHIP DUES & FEES	27.54	
ADMIN CONTRACT COSTS	1,144.71	
COVID 19 EXPENSE	-	
OTHER - TENANT SERVICES	4,171.51	
WATER	6,630.28	
ELECTRICITY	12,696.54	
GAS	14,745.33	
SEWAGE	12,730.26	
MAINTENANCE SALARIES	13,638.89	
MATERIALS	9,255.81	
CONTRACT COSTS	180.64	
LANDSCAPING CONTRACTS	-	
	5,866.33	
	21,961.03	
	53,631.47	
	195,461.77	
	83,778.71	
	67,305.06	
	80,430.78	
	42,191.81	
	5,450.67	
	1,921.43	
	20,502.93	
	1,743.99	
	6,471.33	
	672.62	
	15,833.34	
	4,369.93	
	15,301.89	
	5,589.54	
	69,199.27	
	7,175.00	
	6,625.00	
	11,053.56	
	17,768.86	
	4,992.07	
	4,261.50	
	184,993.63	
	1,607,503.91	

# HOUSING AUTHORITY OF THE CITY OF GREER

STATEMENT OF REVENUES AND EXPENSES

For the 1 Month and 12 Months Ended December 31, 2021

	1 Month Ended December 31, 2021	12 Months Ended December 31, 2021
EQUIPMENT MAINTENANCE	520.82	12,169.58
PEST CONTROL	1,880.00	7,982.00
UNIFORMS	509.20	3,363.41
JANITORIAL CONTRACTS	448.50	6,786.00
UNIT TURNAROUND	400.00	24,010.00
PLUMBING CONTRACTS	-	1,250.00
ELEVATOR MAINTENANCE CONTRACTS	311.35	3,226.53
GARBAGE	1,786.90	19,239.91
MAINTENANCE EMPLOYEE BENEFITS	10,710.16	70,935.71
PROTECTIVE SERVICES	-	661.00
PROPERTY INSURANCE	1,230.61	14,766.88
GENERAL LIABILITY	1,430.75	6,056.25
WORKER'S COMPENSATION	(3,441.66)	7,790.44
AUTO INSURANCE	981.21	3,494.21
BOND INSURANCE	20.80	125.00
OTHER INSURANCE	17.43	104.63
PAYMENTS IN LIEU OF TAXES	(1,129.99)	30,254.14
COLLECTION LOSSES	(930.98)	58,131.54
CASUALTY LOSS	-	20,098.19
DEPRECIATION	44,464.33	285,075.36
SOFT COST - CFP 2019	10,500.00	65,934.70
<b>Total Operating Expenses</b>	<b>204,460.10</b>	<b>1,576,009.00</b>
<b>Operating Income (Loss)</b>	<b>(39,434.16)</b>	<b>31,494.91</b>
<b>Other Income (Expense)</b>	<b>(1,301.02)</b>	<b>(24,837.96)</b>
EXTRAORDINARY MAINTENANCE	(1,301.02)	(24,837.96)
<b>Total Other Income (Expense)</b>	<b>(1,301.02)</b>	<b>(24,837.96)</b>
<b>Net Income (Loss)</b>	<b>\$ (40,735.18)</b>	<b>\$ 6,656.95</b>

## COMPARABLE LAND SALES



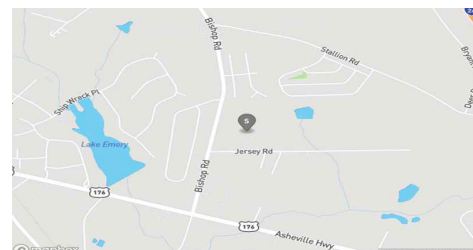
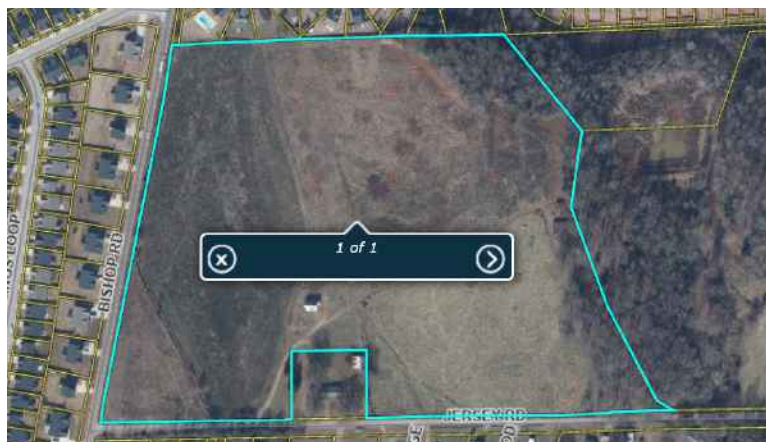
**Sale Comparable #1**
**101 Bishop Road**

101 Bishop Road

Inman, SC 29349

Spartanburg County

BBG Property #938020

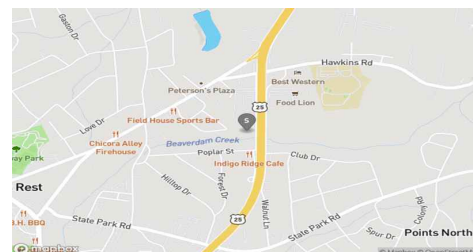

**Property Data**

Property Type/Use	Land Multifamily	Lat/Long	35.038544 / -82.0557
Parcel ID #	2-42-00-045.00	Census Tract	0228.04
Opportunity Zone	No	Frontage	1500' Jersey Road & 1060' Bishop Road
Gross Land Area	1,355,587 SF 31.12 Acres	Net Land Area	1,355,587 SF 31.12 Acres
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known	Zoning	PZO Performance Zoning Ordinance (Partial Restriction District)

**Sale Transaction Data for BBG Event #1086217 on 9/20/2023**

				Net Area	Gross Area
Transaction Date	9/20/2023	Consideration	\$4,475,450	Price PSF	\$3.30
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$143,813
		Cash Equivalent Price	\$4,475,450		\$143,813
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	McAbee Farms LLC				
Grantee	Hartley View Fee Owner LLC				
Record Info	143N-590				
Comments	This site is proposed for a residential community known as Hartley View. The development will include a total of 281 units, including 214 townhomes and 67 detached single-family residences. This marks the buyer's first venture into the build-for-rent community sector.				
Verification	7/3/2024 CoStar (No Broker Listed)/ Public Record				

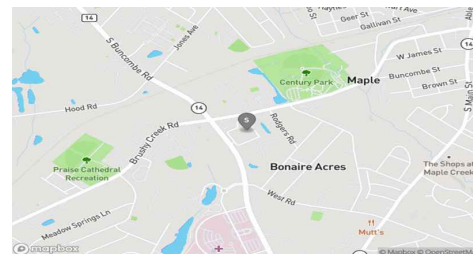
**Sale Comparable #2**  
**3 Plaza Dr, Travelers Rest, SC 29690**  
 3 Plaza Drive  
 Travelers Rest, SC 29690-1683  
 Greenville County  
 BBG Property #680068



Property Data			
Property Type/Use	Land Multifamily	Lat/Long	34.970997 / -82.4298
Parcel ID #	0497000504502, 0497000502700	Census Tract	0039.06
Opportunity Zone	No	Frontage	
Gross Land Area	150,718 SF 3.46 Acres	Net Land Area	150,718 SF 3.46 Acres
Utilities	Typical utilities and municipal services available to site including water, sewer, natural gas, electricity, telephone and cable tv/internet.		Terrain / Topography Generally level
Easements / Encroachments	A title report was not provided, however, we are unaware of any detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability.	Zoning	RM Residential Multi-Family

Sale Transaction Data for BBG Event #814838 on 12/20/2022					Net Area	Gross Area
Transaction Date	12/20/2022	Consideration	\$475,000	Price PSF	\$3.15	\$3.15
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$137,283	\$137,283
		Cash Equivalent Price	\$475,000			
Property Rights	Fee Simple					
Grantor	C F P - C LLC					
Grantee	Not Listed					
Comments	The site consist of two parcels with gentle sloping toward creek. The area is ready for a change over. The city would love to see this entire area redeveloped. The site has R-M multi-family zoning, and perfect for townhomes. apartments or patio homes.					
Verification	1/25/2023 CoStar (Robbie O'Bryan, Broker, W&D)/ Public Record					

**Sale Comparable #3**  
**Land Sale - Vinings at Brushy Creek**  
 0 Brushy Creek Road  
 Greer, SC 29650  
 Greenville County  
 BBG Property #581186


**Property Data**

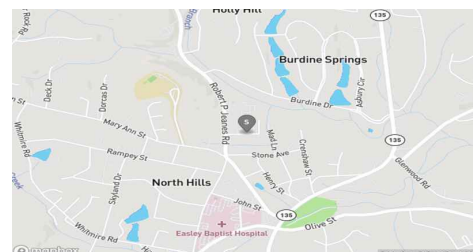
Property Type/Use	Land Multifamily	Lat/Long	34.926438 / -82.2432
Parcel ID #	G005000200212, G005000200202	Census Tract	0025.03
Opportunity Zone	No	Frontage	454.1' South Buncombe Road & 308' Brushy Creek Road
Gross Land Area	361,120 SF 8.29 Acres	Net Land Area	361,120 SF 8.29 Acres
Flood Designation	Zone X (Unshaded)	Flood Panel	45045C0361F Dated May 5, 2021
Utilities		Terrain / Topography	Generally level
Easements / Encroachments	There are no known detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability.	Zoning	RM-2 Multifamily Residential District

**Sale Transaction Data for BBG Event #728351 on 2/22/2022**

					Net Area	Gross Area
Transaction Date	2/22/2022	Consideration	\$1,600,000	Price PSF	\$4.43	\$4.43
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$193,000	\$193,000
		Cash Equivalent Price	\$1,600,000			
Property Rights	Fee Simple					
Grantor	Arthur State Bank & MJT Properties, LLC					
Grantee	Vinings at Brushy Creek, LLC					
Record Info	2649/3818 & 3823					
Comments	The land contains two tax parcels totaling 8.29 acres that were purchased in two separate transactions for development of a 120-unit garden apartment community known as The Vinings at Brushy Creek. Parcel G005000200212 was purchased for \$720,000. Parcel G005000200202 was purchased for \$880,000. The total price paid equates to \$1,600,000, or \$13,333 per unit.					
Verification	5/30/2022 Hunter, Buyer/Developer					

## COMPARABLE IMPROVED SALES

**Sale Comparable #1**  
**Waterford Apartments**  
 122 Riverstone Court  
 Easley, SC 29640-1326  
 Pickens County  
 BBG Property #863553



#### Property Data

##### Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	34.846168 / -82.6054
Parcel ID #	5110-20-80-3151	Number of Buildings	16
Year Built	1988	Year Renovated	N/A
Quality	Fair	Condition	Average
Class	Class C	Construction Details	
Gross Building Area	134,495 SF	Rentable Area	134,495 SF
Multifamily Units	128		
Number of Stories	2	Floor Area Ratio	0.35
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	0108.05
Parking	Surface: 200 Total: 200	Parking Ratio	1.49:1,000 SF of Rentable Area 1.56 Spaces per Unit
Site Size (Gross)	385,506 SF (8.85 acres)	Site Size (Net)	385,506 SF (8.85 acres)
Project Amenities	On-Site Office, Pool		
Unit Amenities	Standard Appliances, Dishwasher, Microwave, Carpet, Ceiling Fans, Patio/Balcony, Laundry Connections		

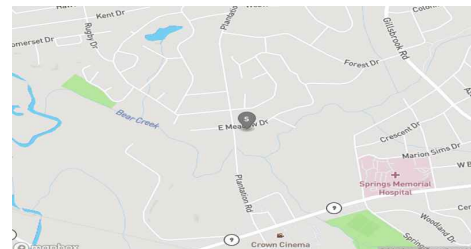
##### Unit Mix

Unit Count	Unit Size (SF)	Unit Plan	Comments
95	1,000	2BR-2BA	n/a
1	1,095	2BR-2BA	n/a
32	1,200	3BR-2BA	n/a
128	1,051 SF Avg.		

Sale Transaction Data for BBG Event #1010386 on 4/9/2024				PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	4/9/2024	Consideration	\$11,600,000	\$86.25	\$86.25	\$90,625
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00	\$0
Occupancy at TOS	93%	Cash Equivalent Price	\$11,600,000	\$86.25	\$86.25	\$90,625
Property Rights	Leased Fee					
Transaction Component	Real Estate					
Tenancy	Multiple					
Grantor	Waterford/Deerfield LLC					
Grantee	SC Waterford Investors LLC					
Record Info	2662-57					
Comments	This sale represents an arm's-length transaction and is part of an 8-property (2,164 unit) portfolio. The buyer plans to renovate all units over the next few years. The property has been maintained as needed but has not received significant renovations.					
Verification	5/11/2024 CoStar (Caleb Troop, Broker, Berkadia)/ Press Release/ Public Record					



**Sale Comparable #2**  
**1041 W Meadow Dr**  
 1041 West Meadow Drive  
 Lancaster, SC 29720  
 Lancaster County  
 BBG Property #839484



### Property Data

#### Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	34.720592 / -80.7966
Parcel ID #	0067N-0D-014.00	Number of Buildings	5
Year Built	1969	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class C	Construction Details	
Gross Building Area	0 SF	Rentable Area	26,352 SF
Multifamily Units	27		
Number of Stories	2	Floor Area Ratio	0.23
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	0109.00
Site Size (Gross)	112,820 SF (2.59 acres)	Site Size (Net)	112,820 SF (2.59 acres)
Unit Amenities	Standard Appliances		

#### Unit Mix

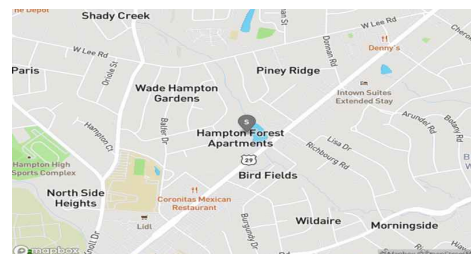
Unit Count	Unit Size (SF)	Unit Plan	Comments
27	976	2BR-1BA	n/a
27	976 SF Avg.		



Sale Transaction Data for BBG Event #984743 on 11/9/2023				PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	11/9/2023	Consideration	\$2,050,000	\$0.00	\$77.79	\$75,926
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00	\$0
Occupancy at TOS	95%	Cash Equivalent Price	\$2,050,000	\$0.00	\$77.79	\$75,926
Property Rights	Leased Fee					
Transaction Component	Real Estate					
Tenancy	Multiple					
Grantor	Enzo Real Estate LLC					
Grantee	SC Steady Cashflow, LLC					
Comments	This is a sale of a 27 unit apartment complex located in Lancaster, SC. At the time of sale no cap rate was reported. As such, a proforma cap rate will be derived at market.					
Verification	3/26/2024 Deed, Costar					

Financial Attributes	Proforma Income		
	Amount	PSF (Rentable)	Per Unit
Rental Income	\$291,600	\$11.07	\$10,800
Gross Annual Income	\$291,600	\$11.07	\$10,800
Vacancy Expense	\$23,328	\$0.89	\$864
Effective Gross Income	\$268,272	\$10.18	\$9,936
Expenses	\$120,722	\$4.58	\$4,471
Net Operating Income	\$147,550	\$5.60	\$5,465
GIM	7.03		
EGIM	7.64		
Overall Rate	7.20%		
Operating Expense Ratio	45.00%		

**Sale Comparable #3**  
**2207 North Apartments**  
 2207 Wade Hampton Boulevard  
 Greenville, SC 29615  
 Greenville County  
 BBG Property #175462



#### Property Data

##### Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	34.890170 / -82.3502
Parcel ID #	P014.00-01-004.00,	Number of Buildings	0
Year Built	1972	Year Renovated	2023
Quality	Average	Condition	Average
Class	Class C	Construction Details	
Gross Building Area	123,488 SF	Rentable Area	115,740 SF
Multifamily Units	130		
Number of Stories	2	Floor Area Ratio	0.13
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	0017.00
Parking	Surface: 650 Total: 650	Parking Ratio	5.62:1,000 SF of Rentable Area 5.00 Spaces per Unit
Site Size (Gross)	963,547 SF (22.12 acres)	Site Size (Net)	963,547 SF (22.12 acres)
Project Amenities	Pool		
Unit Amenities	Standard Appliances		

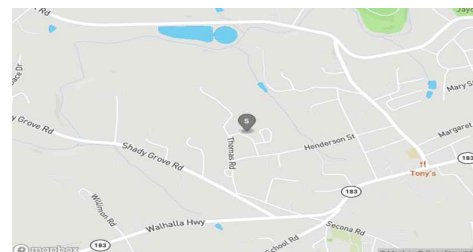
##### Unit Mix

Unit Count	Unit Size (SF)	Unit Plan	Comments
54	750	1BR-1BA	n/a
76	990	2BR-2BA	n/a
130	890 SF Avg.		

Sale Transaction Data for BBG Event #951550 on 1/6/2023				PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	1/6/2023	Consideration	\$10,500,000	\$85.03	\$90.72	\$80,769
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00	\$0
Occupancy at TOS	90%	Cash Equivalent Price	\$10,500,000	\$85.03	\$90.72	\$80,769
Property Rights	Leased Fee					
Transaction Component	Real Estate					
Tenancy	Multiple					
Grantor	Bentree Llc					
Grantee	Bentree Apartments 22 Llc					
Record Info	1031-0713					
Comments	Ballast Rock Capital, through its Sunbelt Multifamily Fund II, acquired the Bentree Apartments for \$10.5 million. The property was 98% occupied at the time of the sale and generated a cap rate of 6%.					
Verification	12/6/2023 Placeholder					

Financial Attributes	Proforma Income		
	Amount	PSF (Rentable)	Per Unit
Net Operating Income	\$630,000	\$5.44	\$4,846
Overall Rate	6.00%		

**Sale Comparable #4**  
**Windwood Gardens**  
 208 Windwood Drive  
 Pickens, SC 29671  
 Pickens County  
 BBG Property #720881



#### Property Data

##### Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	34.883497 / -82.7264
Parcel ID #		Number of Buildings	15
Year Built	1973	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class C	Construction Details	
Gross Building Area	55,210 SF	Rentable Area	54,660 SF
Multifamily Units	80		
Number of Stories	2	Floor Area Ratio	0.12
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	
Parking	Surface: 150 Total: 150	Parking Ratio	2.74:1,000 SF of Rentable Area 1.88 Spaces per Unit
Site Size (Gross)	458,687 SF (10.53 acres)	Site Size (Net)	458,687 SF (10.53 acres)
Project Amenities	On-Site Office, Laundry Room, Playground		
Unit Amenities	Standard Appliances, Ceiling Fans, Carpet		

##### Unit Mix

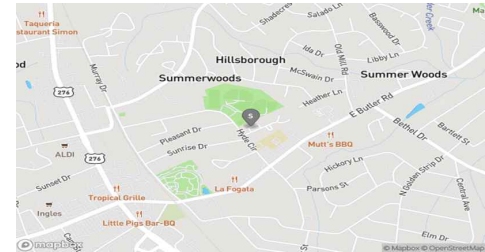
Unit Count	Unit Size (SF)	Unit Plan	Comments
3	600	1BR-1BA	n/a
31	610	1BR-1BA	n/a
5	620	1BR-1BA	n/a
40	750	2BR-1BA	n/a
1	850	3BR-1BA	n/a
80	683 SF Avg.		

Sale Transaction Data for BBG Event #839112 on 10/27/2022				PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	10/27/2022	Consideration	\$4,300,000	\$77.88	\$78.67	\$53,750
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00	\$0
Occupancy at TOS	86%	Cash Equivalent Price	\$4,300,000	\$77.88	\$78.67	\$53,750
Property Rights	Leased Fee					
Grantor	Windwood Garden Apartments, LLC					
Grantee	Skinson LLC					
Record Info	2467-81					
Comments	This sale represents an arm's-length transaction.					
Verification	3/31/2023					
	CoStar (John Drummond, Broker, Aline Capital)/ Public Record					

**Sale Comparable #5**

**Parkview**

10 Moore Street  
Mauldin, SC 29662  
Greenville County  
BBG Property #646232



**Property Data**

*Improvement Details*

Property Type/Use	Multifamily Apartments	Lat/Long	34.783220 / -82.3026
Parcel ID #	M003.02-01-006.03, M003.02-01-006.06	Number of Buildings	4
Year Built	1974	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class B	Construction Details	
Gross Building Area	0 SF	Rentable Area	37,500 SF
Multifamily Units	50		
Number of Stories	2	Floor Area Ratio	0.00
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	0029.03
Site Size (Gross)	160,301 SF (3.68 acres)	Site Size (Net)	160,301 SF (3.68 acres)

**Unit Mix**

Unit Count	Unit Size (SF)	Unit Plan	Comments
11	750	2BR-1BA	n/a
39	750	2BR-1.5BA	n/a
50	750 SF Avg.		

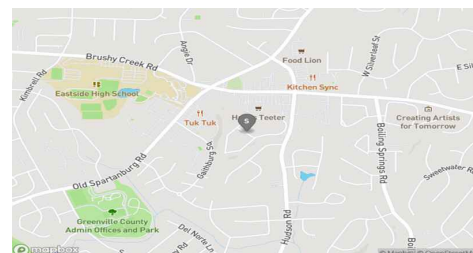
Sale Transaction Data for BBG Event #832985 on 6/1/2022				PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	6/1/2022	Consideration	\$5,061,111	\$0.00	\$134.96	\$101,222
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00	\$0
Occupancy at TOS	95%	Cash Equivalent Price	\$5,061,111	\$0.00	\$134.96	\$101,222
Property Rights	Leased Fee					
Grantor	Cedar Grove Capital					
Grantee	GVA Property Management					
Record Info	2659/5965					
Verification	2/9/2023					
	Deed					

Financial Attributes	Proforma Income		
	Amount	PSF (Rentable)	Per Unit
Net Operating Income	\$296,520	\$0.00	\$5,930
Overall Rate	5.86%		

## COMPARABLE RENTS



**Multifamily Rent #1**  
**Polos at Hudson Corners**  
 2211 Hudson Road  
 Greer, SC 29650  
 Greenville County  
 BBG Property #149293


**Property Data**
**Improvement Details**

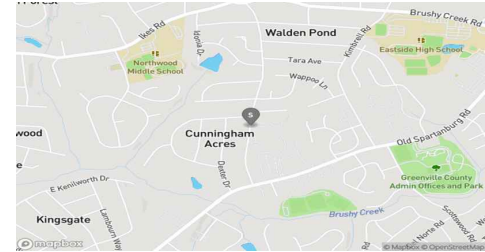
Property Type/Use	Multifamily Apartments	Lat/Long	34.890060 / -82.2925
Parcel ID #	Map Number 0538040104000	Number of Buildings	13
Year Built	1998	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class C	Construction Details	
Gross Building Area	275,000 SF	Rentable Area	270,728 SF
Multifamily Units	292		
Number of Stories	2	Floor Area Ratio	0.38
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No		
Site Size (Gross)	714,384 SF (16.40 acres)	Site Size (Net)	714,384 SF (16.40 acres)
Project Amenities	Pool, On-Site Office, BBQ/Picnic Area, Fitness Center, Dog Park/Dog Run, Billiards, Clubhouse, Security Gate		
Unit Amenities	Dishwasher, Microwave, Patio/Balcony, Standard Appliances, Ceiling Fans, Carpet, Walk-In Closets, Laundry Appliances		

**Multifamily Rental Survey Details**

Leasing Incentives	<b>None</b>
Rent Premiums	<b>None</b>
Utilities Paid By	<b>Tenant pays Cable, Electric, Sewer, Trash, Water</b>
Occupancy Rate	<b>96%</b>
Confirmation	<b>9/22/2024</b> <b>Property Website, Leasing Agent, (864) 438-0300, Madison</b>

Rental Unit Detail								
# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent		Effective Rent		Comments
				Per Month	Per Square Foot	Per Month	Per Square Foot	
112	1BR-1BA	745	MKT	\$1,088	\$1.46	\$1,088	\$1.46	n/a
148	2BR-2BA	1,006	MKT	\$1,148	\$1.14	\$1,148	\$1.14	n/a
32	3BR-2BA	1,200	MKT	\$1,439	\$1.20	\$1,439	\$1.20	n/a
292		927 SF Avg.		\$1,157 Average per Unit \$1.25 Average PSF		\$1,157 Average per Unit \$1.25 Average PSF		

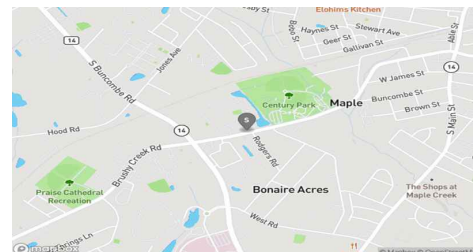
**Multifamily Rent #2**  
**Southern Pines Apartments**  
24 Cunningham Road  
Taylors, SC 29687  
Greenville County  
BBG Property #564007



Property Data			
Improvement Details			
Property Type/Use	Multifamily Apartments	Lat/Long	34.887740 / -82.3101
Parcel ID #	Map Number 0538010102401	Number of Buildings	0
Year Built	1980	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class C	Construction Details	
Gross Building Area	63,560 SF	Rentable Area	63,560 SF
Multifamily Units	0		
Number of Stories	1	Floor Area Ratio	0.23
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	0018.04
Site Size (Gross)	274,428 SF (6.30 acres)	Site Size (Net)	274,428 SF (6.30 acres)
Multifamily Rental Survey Details			
Leasing Incentives	None		
Rent Premiums	None		
Utilities Paid By	Tenant pays Cable, Electric Landlord pays Sewer, Trash, Water		
Occupancy Rate	93%		
Confirmation	9/22/2024 Property Manager		

Rental Unit Detail								
# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent		Effective Rent		Comments
				Per Month	Per Square Foot	Per Month	Per Square Foot	
20	1BR/1BA	668	MKT	\$908	\$1.36	\$908	\$1.36	n/a
52	2BR/1BA	814	MKT	\$1,056	\$1.30	\$1,056	\$1.30	n/a
8	3BR/2BA	984	MKT	\$1,046	\$1.06	\$1,046	\$1.06	n/a
80		795 SF Avg.		\$1,018 Average per Unit \$1.28 Average PSF		\$1,018 Average per Unit \$1.28 Average PSF		

**Multifamily Rent #3**  
**The Residences at Century Park**  
 3000 Davenport Circle  
 Greer, SC 29650  
 Greenville County  
 BBG Property #581234



### Property Data

#### Improvement Details

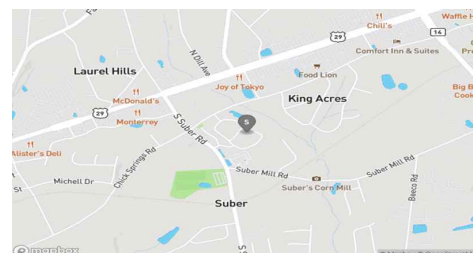
Property Type/Use	Multifamily Apartments	Lat/Long	34.927828 / -82.2422
Parcel ID #	G005000100701	Number of Buildings	0
Year Built	2018	Year Renovated	N/A
Quality	Good	Condition	Good
Class	Class A	Construction Details	Wood frame, Hardiboard siding, brick veneer
Gross Building Area	0 SF	Rentable Area	323,062 SF
Multifamily Units	298		
Number of Stories	3	Floor Area Ratio	0.00
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	0025.03
Site Size (Gross)	828,348 SF (19.02 acres)	Site Size (Net)	828,348 SF (19.02 acres)
Project Amenities	Business Center, BBQ/Picnic Area, Clubhouse, Courtyard, Fitness Center, Detached Garage Parking, Package Lockers, Outdoor Pool, Sundeck, Billiards		
Unit Amenities	9-Foot Ceilings, Carpet, Ceiling Fans, Central Air Conditioning, Disposal, Dishwasher, In-Unit Washer/Dryer, Luxury Vinyl Tile/Plank Flooring, Microwave, Patio/Balcony, Double Vanity		

#### Multifamily Rental Survey Details

Leasing Incentives	<b>None</b>
Rent Premiums	<b>None</b>
Utilities Paid By	<b>Tenant pays Cable, Electric, Sewer, Water Landlord pays Trash</b>
Occupancy Rate	<b>93%</b>
Confirmation	<b>9/20/2024 Leasing Consultant</b>

Rental Unit Detail								
# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent		Effective Rent		Comments
				Per Month	Per Square Foot	Per Month	Per Square Foot	
124	1BR-1BA	835	MKT	\$1,284	\$1.54	\$1,284	\$1.54	n/a
24	2BR-2BA	1,185	MKT	\$1,542	\$1.30	\$1,542	\$1.30	n/a
126	2BR-2BA	1,255	MKT	\$1,562	\$1.24	\$1,562	\$1.24	n/a
24	3BR-2BA	1,373	MKT	\$1,880	\$1.37	\$1,880	\$1.37	n/a
298	1,084 SF Avg.			\$1,470 Average per Unit \$1.36 Average PSF		\$1,470 Average per Unit \$1.36 Average PSF		

**Multifamily Rent #4**  
**Crescent Park Commons**  
 401 Elizabeth Sarah Boulevard  
 Greer, SC 29650  
 Greenville County  
 BBG Property #230617



Property Data				
Improvement Details				
Property Type/Use	Multifamily Apartments	Lat/Long	34.934660 / -82.2684	
Parcel ID #	T010010200503, T010010200500, T010010200504		Number of Buildings	0
Year Built	2008	Year Renovated	2019	
Quality	Good	Condition	Good	
Class	Class A	Construction Details	Wood frame, Hardiboard siding, brick veneer	
Gross Building Area	0 SF	Rentable Area	288,820 SF	
Multifamily Units	318			
Number of Stories	3	Floor Area Ratio	0.00	
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted	
Opportunity Zone	No	Census Tract		
Site Size (Gross)	1,202,692 SF (27.61 acres)	Site Size (Net)	1,202,692 SF (27.61 acres)	
Project Amenities	BBQ/Picnic Area, Billiards, Clubhouse, Dog Park/Dog Run, Fitness Center, Coffee/Tea Bar, Package Service, Secured Access, Detached Garage Parking, Outdoor Firepit, Outdoor Pool, Car Wash, Sundeck			
Unit Amenities	9-Foot Ceilings, Carpet, Ceiling Fans, Central Air Conditioning, Crown Molding, Dishwasher, Disposal, In-Unit Washer/Dryer, Laminate Tile/Plank Flooring, Laundry Hookups, Granite Countertops, Renovated Units, Storage, Stainless Steel Appliances, Tile Backsplash, Walk-In Closets, Patio/Balcony, Microwave, Built-In Desk, Black Appliances			
Multifamily Rental Survey Details				
Leasing Incentives	None			
Rent Premiums	None			
Utilities Paid By	Tenant pays Cable Landlord pays Sewer, Trash, Water			
Occupancy Rate	93%			
Confirmation	9/21/2024 Leasing Consultant			

Rental Unit Detail								
# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent		Effective Rent		Comments
				Per Month	Per Square Foot	Per Month	Per Square Foot	
74	1BR-1BA	709	MKT	\$1,125	\$1.59	\$1,125	\$1.59	n/a
25	1BR-1BA	737	MKT	\$1,295	\$1.76	\$1,295	\$1.76	n/a
49	1BR-1BA	783	MKT	\$1,215	\$1.55	\$1,215	\$1.55	n/a
60	2BR-2BA	959	MKT	\$1,355	\$1.41	\$1,355	\$1.41	n/a
42	2BR-2BA	1,085	MKT	\$1,515	\$1.40	\$1,515	\$1.40	n/a
48	2BR-2BA	1,090	MKT	\$1,415	\$1.30	\$1,415	\$1.30	n/a
13	3BR-2BA	1,187	MKT	\$1,815	\$1.53	\$1,815	\$1.53	n/a
7	3BR-2BA	1,243	MKT	\$1,915	\$1.54	\$1,915	\$1.54	n/a
318		908 SF Avg.		\$1,337 Average per Unit \$1.47 Average PSF		\$1,337 Average per Unit \$1.47 Average PSF		



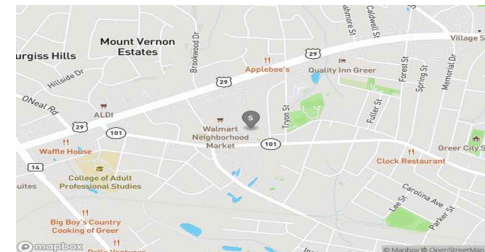
**Multifamily Rent #5**
**The Bradford**

1102 West Poinsett Street

Greer, SC 29650

Greenville County

BBG Property #495861


**Property Data**
**Improvement Details**

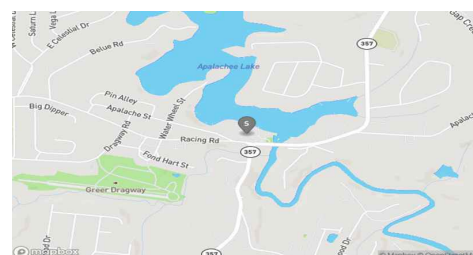
Property Type/Use	Multifamily Apartments	Lat/Long	34.943140 / -82.2461
Parcel ID #	G012000100201	Number of Buildings	12
Year Built	1972	Year Renovated	2020
Quality	Average/Good	Condition	Average/Good
Class	Class B	Construction Details	Wood frame, brick veneer, vinyl siding
Gross Building Area	79,920 SF	Rentable Area	79,920 SF
Multifamily Units	0		
Number of Stories	2	Floor Area Ratio	0.22
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	0025.04
Site Size (Gross)	361,548 SF (8.30 acres)	Site Size (Net)	361,548 SF (8.30 acres)
Project Amenities	Laundry Facilities, On-Site Maintenance, On-Site Management, Surface Parking, Pool, Dog Park/Dog Run, BBQ/Picnic Area		
Unit Amenities	Carpet, Air Conditioning, Window Treatments, Stainless Steel Appliances, Luxury Vinyl Tile/Plank Flooring, Granite Countertops, Dishwasher, Disposal, Laundry Hookups, In-Unit Washer/Dryer		
Comments	Some units include a washer/dryer		

**Multifamily Rental Survey Details**

Leasing Incentives	<b>None</b>
Rent Premiums	<b>None</b>
Utilities Paid By	<b>Tenant pays Cable, Electric, Gas Landlord pays Sewer, Trash, Water</b>
Occupancy Rate	<b>100%</b>
Comments	<b>Rental information was confirmed with management.</b>
Confirmation	<b>9/9/2024 864-877-2176</b>

Rental Unit Detail								
# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent		Effective Rent		Comments
				Per Month	Per Square Foot	Per Month	Per Square Foot	
12	1BR-1BA	780	MKT	\$1,125	\$1.44	\$1,125	\$1.44	n/a
64	2BR-1BA	900	MKT	\$1,300	\$1.44	\$1,300	\$1.44	n/a
12	3BR-1.5BA	1,080	MKT	\$1,395	\$1.29	\$1,395	\$1.29	n/a
88		908 SF Avg.		\$1,289 Average per Unit \$1.42 Average PSF		\$1,289 Average per Unit \$1.42 Average PSF		

**Multifamily Rent #6**  
**Lofts by the Lake at Apalache Mill**

 2200 Racing Road  
 Greer, SC 29651  
 Spartanburg County  
 BBG Property #69011


Property Data			
Improvement Details			
Property Type/Use	Multifamily Apartments	Lat/Long	34.962160 / -82.2080
Parcel ID #	9-02-00-076.00	Number of Buildings	1
Year Built	2018	Year Renovated	N/A
Quality	Good/Excellent	Condition	Good/Excellent
Class	Class A	Construction Details	
Gross Building Area	144,000 SF	Rentable Area	114,217 SF
Multifamily Units	97		
Number of Stories	3	Floor Area Ratio	0.45
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	
Site Size (Gross)	318,859 SF (7.32 acres)	Site Size (Net)	318,859 SF (7.32 acres)
Project Amenities	Business Center, Clubhouse, Elevator, Fitness Center, On-Site Office, Pool, Lake Views		
Unit Amenities	Carpet, Dishwasher, Granite Countertops, Ice Maker, Laundry Appliances, Standard Appliances, Vaulted Ceiling, Vinyl Flooring, Wood Flooring, Microwave		
Multifamily Rental Survey Details			
Leasing Incentives	None		
Rent Premiums	None		
Utilities Paid By	Tenant pays Cable, Electric Landlord pays Sewer, Trash, Water		
Occupancy Rate	94%		
Confirmation	9/21/2024 Leasing Consultant		

# Rental Unit Detail

# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent		Effective Rent		Comments
				Per Month	Per Square Foot	Per Month	Per Square Foot	
2	1BR-1BA	683	MKT	\$1,334	\$1.95	\$1,334	\$1.95	Avg of 2 floorplans
30	1BR-1BA	913	MKT	\$1,403	\$1.54	\$1,403	\$1.54	Avg of 4 floorplans
13	1BR-1BA	1,073	MKT	\$1,360	\$1.27	\$1,360	\$1.27	n/a
3	1BR-1BA	1,113	MKT	\$1,216	\$1.09	\$1,216	\$1.09	n/a
2	1BR-1BA	1,342	MKT	\$1,625	\$1.21	\$1,625	\$1.21	n/a
9	2BR-1BA	1,056	MKT	\$1,585	\$1.50	\$1,585	\$1.50	n/a
1	2BR-1BA	1,483	MKT	\$1,755	\$1.18	\$1,755	\$1.18	n/a
6	2BR-2BA	1,107	MKT	\$1,511	\$1.36	\$1,511	\$1.36	Avg of 3 floorplans
18	2BR-2BA	1,272	MKT	\$1,590	\$1.25	\$1,590	\$1.25	Avg of 5 floorplans
3	2BR-2BA	1,488	MKT	\$1,584	\$1.06	\$1,584	\$1.06	Avg of 2 floorplans
10	2BR-2BA	2,050	MKT	\$1,850	\$0.90	\$1,850	\$0.90	n/a
97		1,177 SF Avg.		\$1,508 Average per Unit		\$1,508 Average per Unit		
				\$1.28 Average PSF		\$1.28 Average PSF		

## **LETTER OF SECTION 18 SUBSIDY COMMITMENT**

CHAIRMAN OF BOARD

Alison Rauch

VICE CHAIR

Flora Jones

MEMBERS

Perry Dennis

Cynthia Green

Tommy Williams

*The Housing Authority of  
The City of Greer*

103 SCHOOL STREET

GREER, SC 29651

PHONE 877-5471

FAX 848-1331

PROJECTS

Drummond Village

John O. Kendrick Apts.

Northgate Manor Apts.

Victoria Arms Apts.

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EXECUTIVE DIRECTOR

Janice Fowler

[jfowler@greerha.com](mailto:jfowler@greerha.com)

July 29, 2024

SC Housing

300 Outlet Pointe Blvd C

Columbia, SC 29210

RE: Victoria Arms and Northgate Manor

To Whom it May Concern –

Greer Housing Authority (GHA) is the current owner/manager of two public housing properties, Victoria Arms and Northgate Manor, which operate as public housing. The two properties contain 120 units which are the subject of our application for Four Percent Low Income Housing Tax Credits.

On January 8, 2024, the board of GHA passed resolution #1301 authorizing the conversion of public housing units via the Rental Assistance Demonstration (RAD) Program. GHA applied for and received a Commitment to enter into a Housing Assistance Payment Contract (CHAP) effective March 20, 2024.

H-2019-09 PIH-2019-23 (HA), Rental Assistance Demonstration REV-4 – Final Implementation, dated September 15, 2019 (“RAD Notice”), establishes HUD authority to allow a PHA to combine RAD and Section 18 towards the long-term preservation of a project. When permitted, a PHA submits a RAD application for all units in a project. Once HUD confirms that the PHA is eligible to combine RAD with Section 18, HUD will offer the PHA a streamlined process for receiving HUD approval for the units eligible for Section 18 concurrently with its RAD conversion. This program is known as the RAD/Section 18 Small PHA Blend.

Pursuant to Section 3.A.2.e of the HUD issued PIH Notice 2021-07 of January 19, 2021, the RAD/Section 18 Small PHA Blend is reserved for PHAs with 250 or fewer public housing units which up to 80% of the PHA's units in a RAD converting project may be disposed of through Section 18. As GHA is currently eligible to utilize this program, it is our intention to dispose of 80% (96 units) of the 120 units through a Section 18 Project Based Voucher (PBV) Contract. The RAD rents are confirmed in the CHAP and the initial rents for non-RAD PBV contracts are determined by the PHA. Thus, GHA will determine the applicable rents given that they are consistent with the guidelines set forth by HUD.

Under the current guidelines set forth by HUD, the rents cannot exceed:

- (i) An amount determined by the PHA, not to exceed 110% of the applicable fair market rent for the unit bedroom size minus an utility allowance.
- (ii) The reasonable rent.
- (iii) The rent requested by the owner.

The applicable FY2024 Fair Market Rents are as follows:

**CHAIRMAN OF BOARD**

Alison Rauch

**VICE CHAIR**

Flora Jones

**MEMBERS**

Perry Dennis

Cynthia Green

Tommy Williams

*The Housing Authority of  
The City of Greer*

103 SCHOOL STREET

GREER, SC 29651

PHONE 877-5471

FAX 848-1331

**PROJECTS**

Drummond Village

John O. Kendrick Apts.

Northgate Manor Apts.

Victoria Arms Apts.

**EXECUTIVE DIRECTOR**

Janice Fowler

[jfowler@greerha.com](mailto:jfowler@greerha.com)

Greenville, SC MSA		
One-Bedroom	Two-Bedroom	Three-Bedroom
\$1,074	\$1,206	\$1,500

Based on a rent reasonableness study commissioned by GHA, we have determined that the Section 18 PBV rents for 80% (96 project units) of the total units will be set at 110% of the FY2024 Fair Market Rents minus the utility allowance.

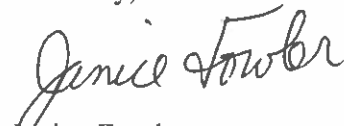
Section 18 PBV Rents				
Bedroom	Units	Net Rent	Utility Allowance	Gross Rent
1^	74	\$1,181	\$0	\$1,181
1*	12	\$1,143	\$38	\$1,181
2*	10	\$1,285	\$41	\$1,326

^ Victoria Arms

\* Norgate Manor

Please contact me with any questions or concerns at 864-877-5471 or [jfowler@greerha.com](mailto:jfowler@greerha.com).

Sincerely,



Janice Fowler

Executive Director

Greer Housing Authority

## **SUBJECT PHOTOS**





Building Exterior



Building Exterior





**Building Exterior**



**Building Exterior**





**Building Exterior**



**Building Exterior**



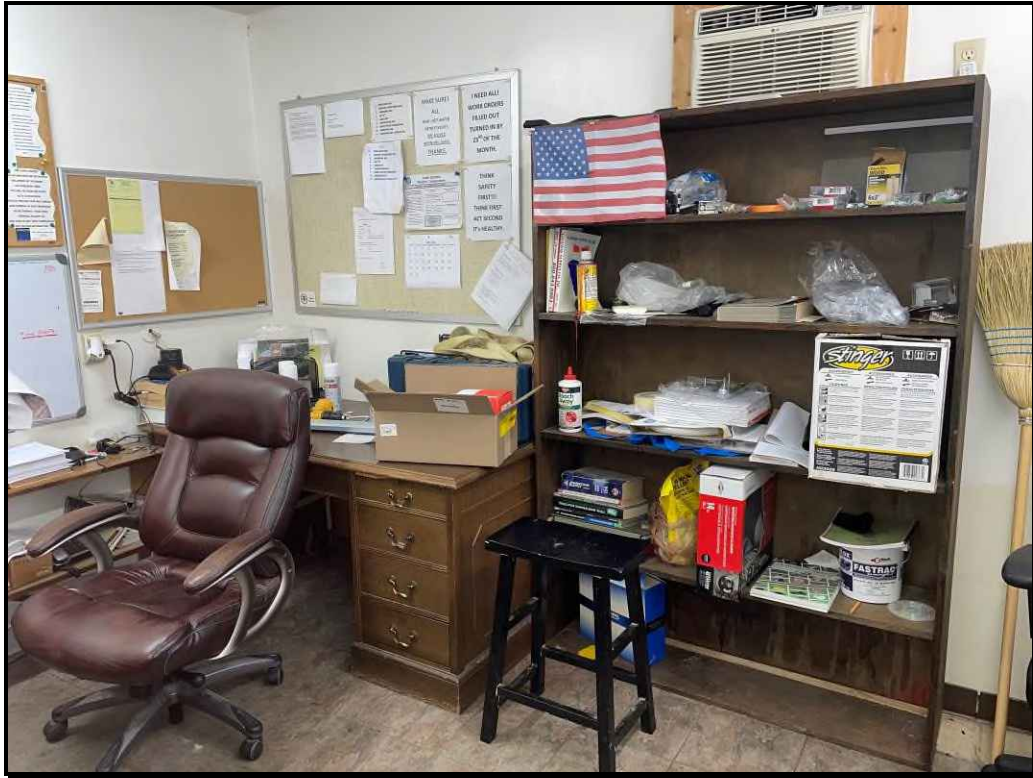


**Building Exterior**



**Building Exterior**

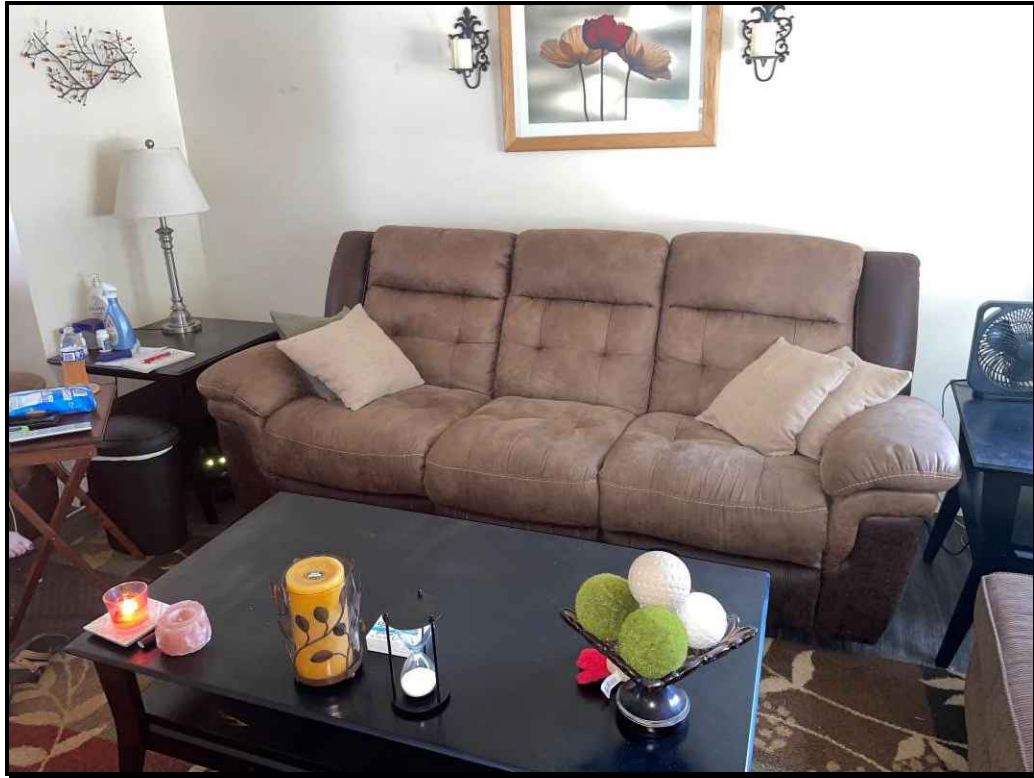




Maintenance Office Interior



Maintenance Office Interior

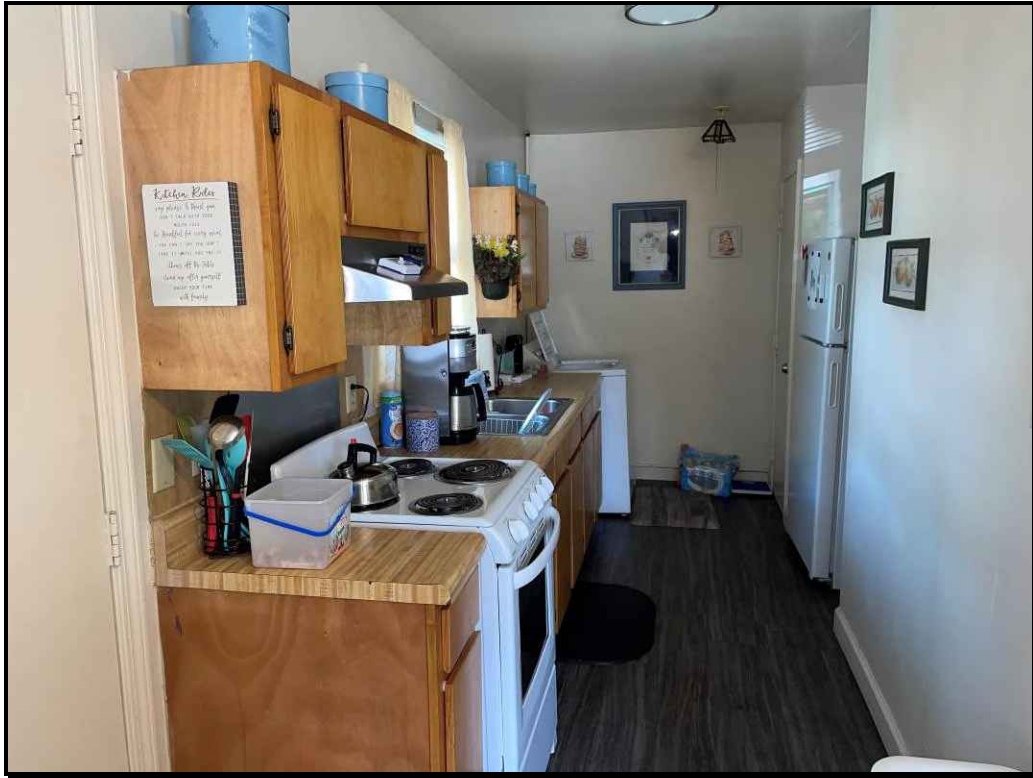


Unit Interior



Unit Interior





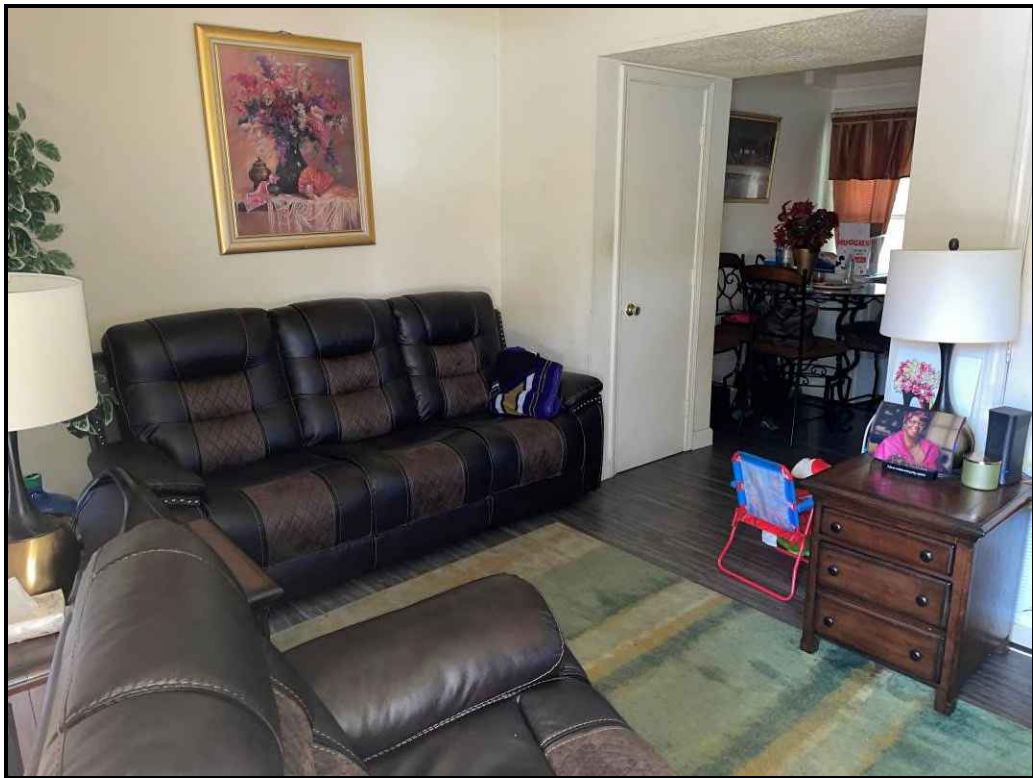
Unit Interior



Unit Interior



Unit Interior

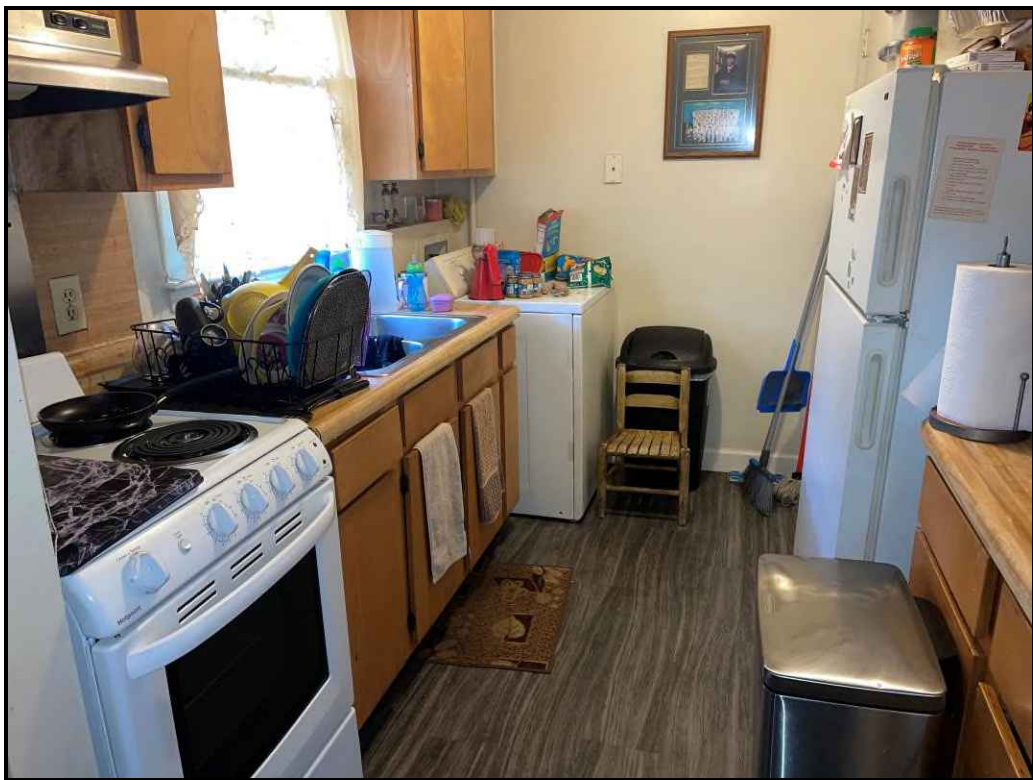


Unit Interior





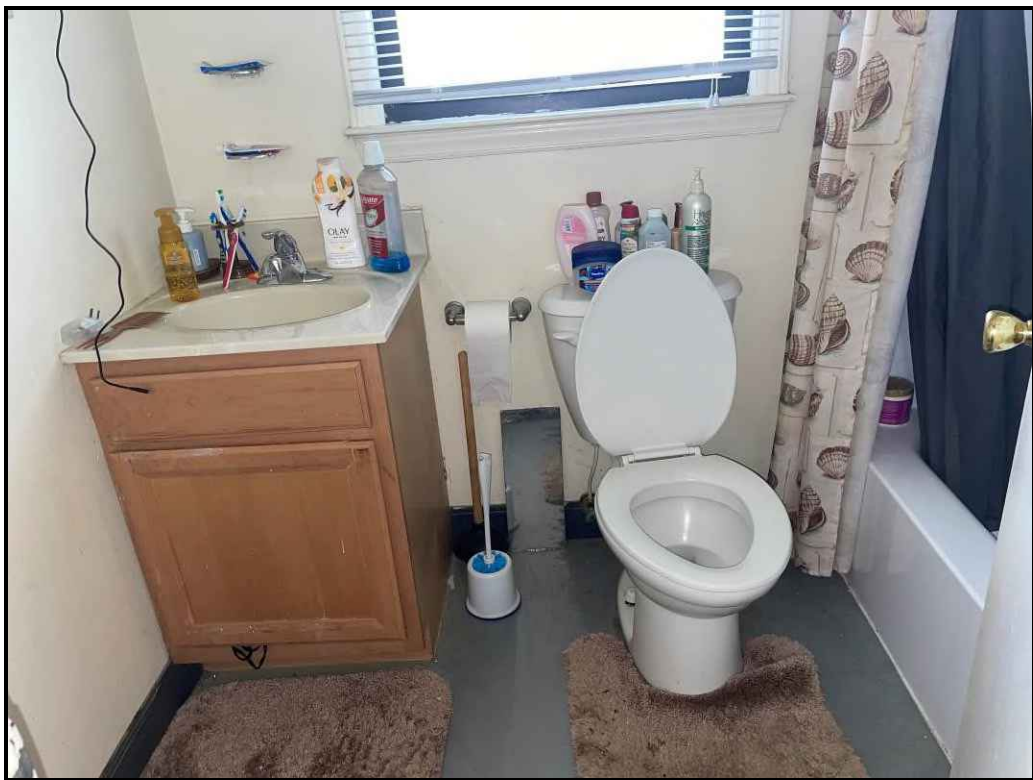
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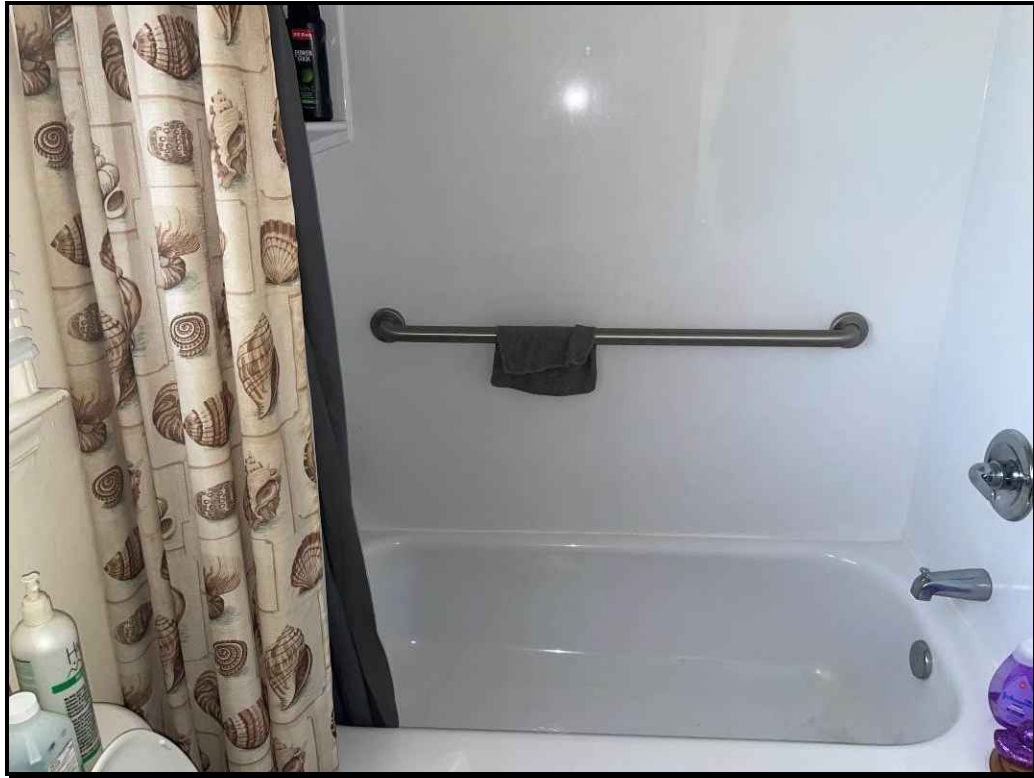
Unit Interior



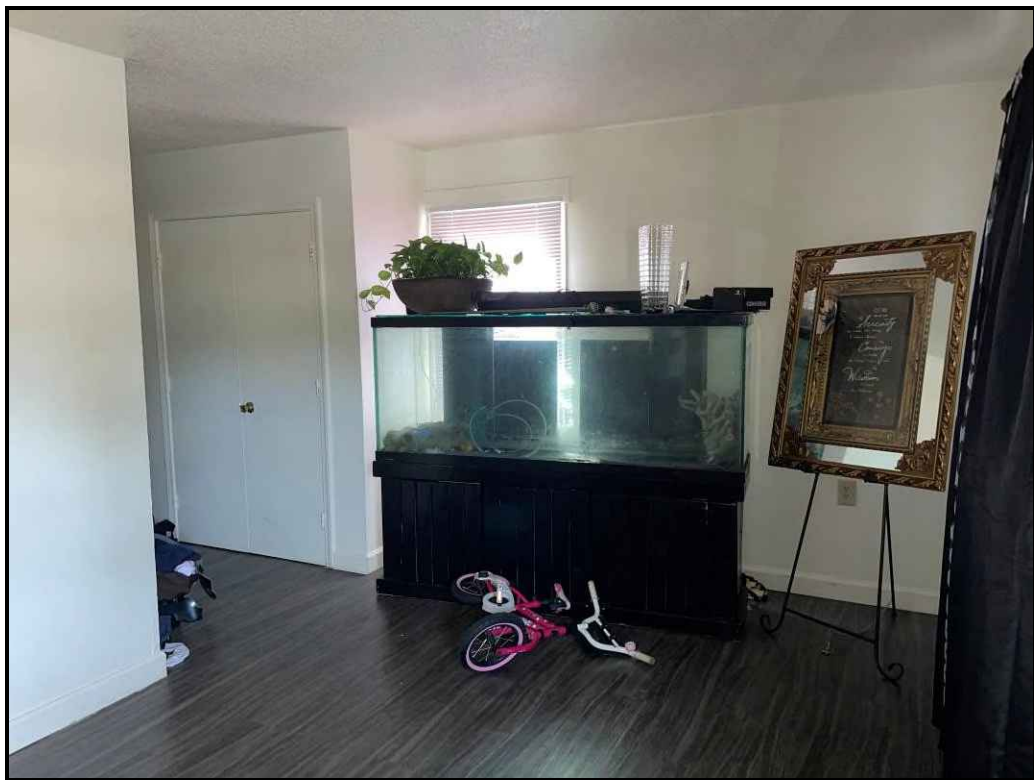
Unit Interior



Unit Interior

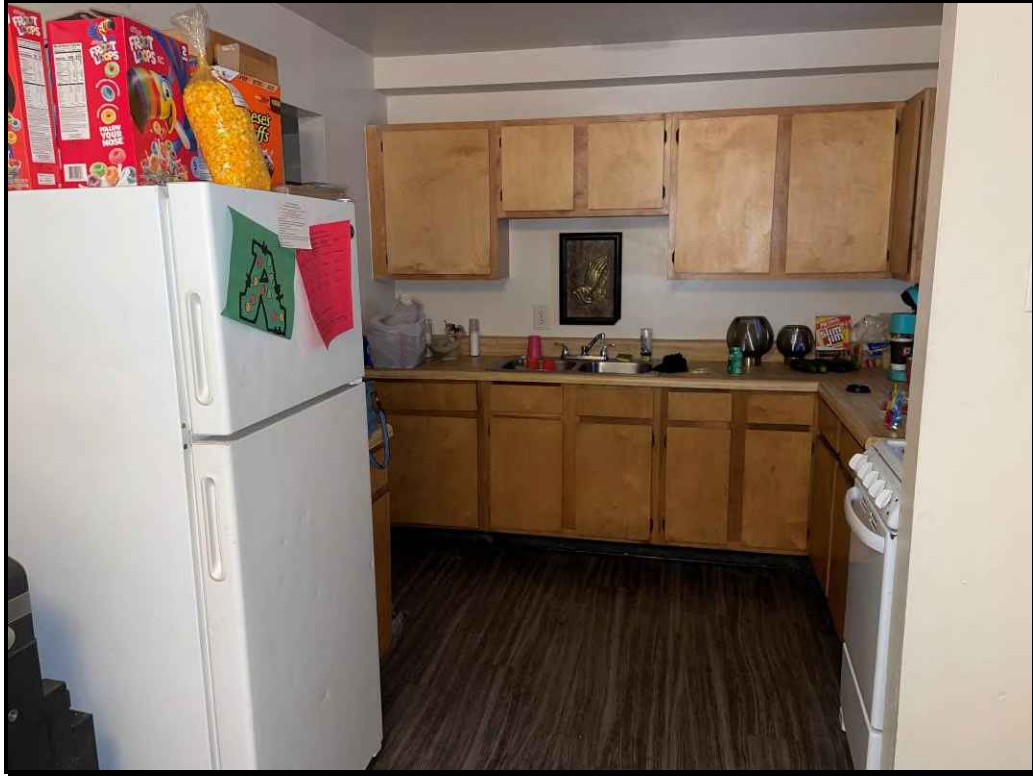


**Unit Interior**



**Unit Interior**

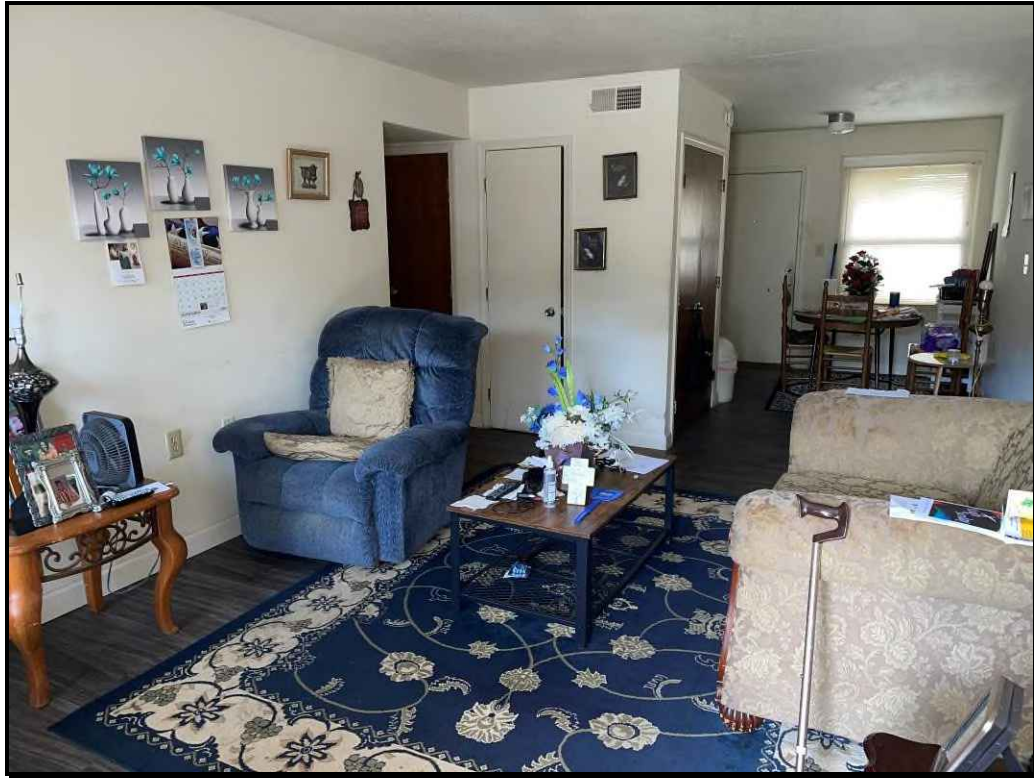




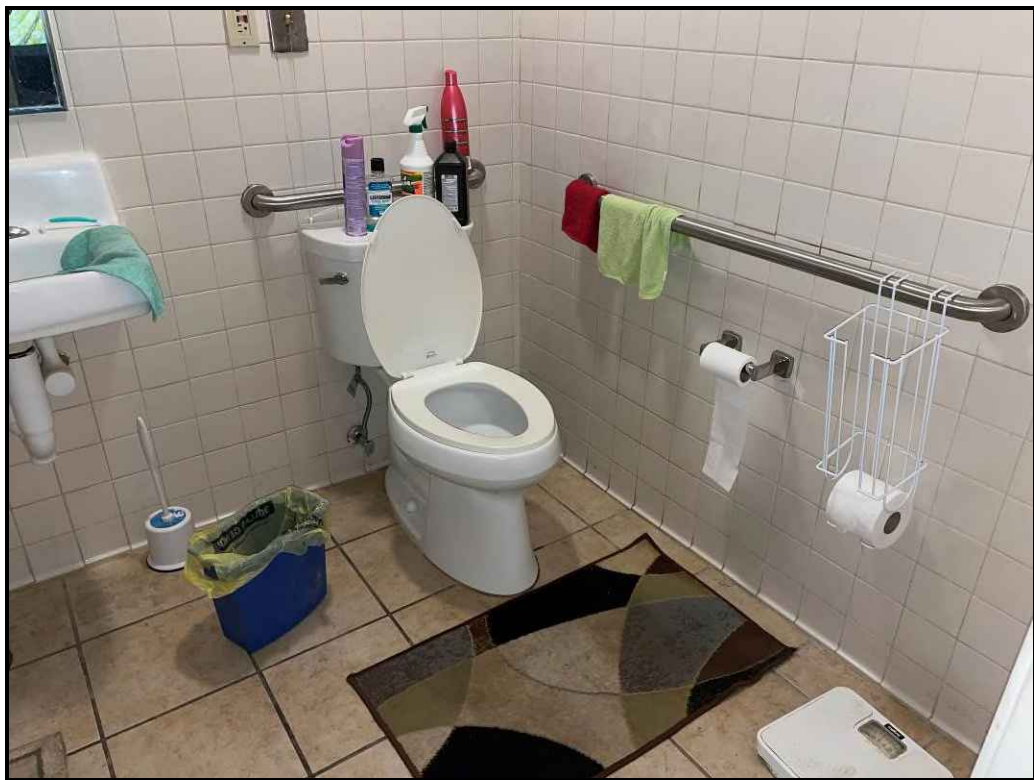
Unit Interior



Unit Interior



Unit Interior



Unit Interior





Playground



Picnic Area





**Biblebrook Road Looking South**



**Biblebrook Road Looking North**