

Appraisal of Real Property

19.04 Acres of Land

Vacant Land
SEC of Rutland Drive & Dupont Drive
Aiken, Aiken County, South Carolina 29801

Prepared For:

Taft-Mills Group

Date of the Report:

June 11, 2025

Report Format:

Appraisal Report

IRR - Charleston

File Number: 174-2025-0305



Subject Photographs



19.04 Acres of Land
SEC of Rutland Drive & Dupont Drive
Aiken, South Carolina

Aerial Photograph





June 11, 2025

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

SUBJECT: Market Value Appraisal
 19.04 Acres of Land
 SEC of Rutland Drive & Dupont Drive
 Aiken, Aiken County, South Carolina 29801
 IRR - Charleston File No. 174-2025-0305

Dear Mr. Broman-Fulks:

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

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

The subject is a 19.04-acre portion of a 35.33-acre parcel of vacant land bisected by Rutland Drive traveling in an east-to-west direction. The subject's 19.04-acre portion of the parcel is the land area located to the south of Rutland Drive. The property is undergoing rezoning as of the effective date of value and is currently zoned for residential uses. The proposed zoning change is to PR, Planned Residential, which permits a variety of planned residential developments of varying densities as approved by City Council. For purposes of this appraisal, we assume the subject will be subdivided from the overall parcel and we assume the zoning change is granted. The site is generally level with some slight sloping topography, is irregular in shape, and has utilities available for connection.

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

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

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

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	June 9, 2025	\$630,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. The subject is currently zoned RS-10 (single-family residential) and is in the process of re-zoning to PR, Planned Development. We spoke to the City of Aiken and confirmed the public hearing process began on June 9, 2025, and is scheduled to be completed before July 1, 2025. For purposes of this appraisal, we assume the new zoning designation will be approved by the City.
2. Our real estate tax projection is based on the contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
3. We were not provided with a recent survey of the subject and assume the land area indicated in the purchase agreement is correct.

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

1. None noted.

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

Mr. Nathan Broman-Fulks
Taft-Mills Group
June 11, 2025
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Charleston



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Quality Assurance

IRR Quality Assurance Program

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

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

Designated IRR Certified Reviewer

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

Executive Summary

Property Name	Multifamily Land
Address	SEC of Rutland Drive & Dupont Drive Aiken, Aiken County, South Carolina 29801
Property Type	Land
Owner of Record	Barnwell Realty Company
Tax ID	P/O 120-10-06-001
Land Area	19.04 acres; 829,382 SF
Zoning Designation	PR, Planned Residential
Highest and Best Use	Multifamily use
Exposure Time; Marketing Period	9-12 months; 9-12 months
Effective Date of the Appraisal	June 9, 2025
Date of the Report	June 11, 2025
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	4
Range of Sale Dates	Jul 22 to Dec 25
Range of Prices per Acre (Unadjusted)	\$21,464 - \$50,000
Market Value Conclusion	\$630,000 (\$33,088/Acre)

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

Extraordinary Assumptions and Hypothetical Conditions

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

1. The subject is currently zoned RS-10 (single-family residential) and is in the process of re-zoning to PR, Planned Development. We spoke to the City of Aiken and confirmed the public hearing process began on June 9, 2025, and is scheduled to be completed before July 1, 2025. For purposes of this appraisal, we assume the new zoning designation will be approved by the City.
2. Our real estate tax projection is based on the contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.

3. We were not provided with a recent survey of the subject and assume the land area indicated in the purchase agreement is correct.

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

1. None noted.

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

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

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

Valuation Influences

Strengths

- Corner location.
- The parcel adjoins Aiken High School and other residential developments.
- Utilities are present at the site.

Weaknesses

- Small portion of the site along the eastern boundary appears to be located in a FEMA-designated flood zone.

Opportunities

- None noted.

Threats

- The latest Federal Reserve report shows slightly increasing inflation, which will likely result in no federal funds rate cuts in the first half to three quarters of 2025. A potential emerging threat to the U.S. economy is a weakening jobs market. While unemployment is still historically low, the unemployment rate increased slightly over the course of 2024. The January 2025 jobs report was less than expected, but the overall unemployment rate remained relatively stable. Jobless benefits have also risen over the past year indicating lost jobs are not being replaced as quickly. Finally, there has been a decrease in full-time jobs while part-time jobs have increased which shows a softening of the labor market. The risk of a recession jumps significantly when hiring ceases and unemployment rises.
-

Identification of the Appraisal Problem

Subject Description

The subject is a 19.04-acre portion of a 35.33-acre parcel of vacant land bisected by Rutland Drive traveling in an east-to-west direction. The subject's 19.04-acre portion of the parcel is the land area located to the south of Rutland Drive. The property is undergoing rezoning as of the effective date of value and is currently zoned for residential uses. The proposed zoning change is to PR, Planned Residential, which permits a variety of planned residential developments of varying densities as approved by City Council. For purposes of this appraisal, we assume the subject will be subdivided from the overall parcel and we assume the zoning change is granted. The site is generally level with some slight sloping topography, is irregular in shape, and has utilities available for connection. A legal description of the property is provided in the addenda.

Land Area Summary

Tax ID	SF	Acres
P/O 120-10-06-001	829,382	19.04

Source: Contract of sale and buyer

Property Identification

Property Name	Multifamily Land
Address	SEC of Rutland Drive & Dupont Drive Aiken, South Carolina 29801
Tax ID	P/O 120-10-06-001
Owner of Record	Barnwell Realty Company

Sale History

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

Sale Date	December 6, 1977
Seller	G. Bates Hagood
Buyer	Barnwell Realty Company
Sale Price	\$5
Recording Instrument Number	Deed Book 584, Page 110 Aiken County ROD

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

Pending Transactions

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

Contract Date	April 8, 2025
Seller	Barnwell Realty Company
Buyer	Taft-Mills Group, LLC
Sale Price	\$600,000
Comments	Closing is anticipated to take place on May 31, 2026. The long due diligence period is related to the application process for the development.

We spoke to the buyer, Mr. Nathan Broman-Fulks, Vice President of Development of Taft-Mills Group, about the pending sale. Mr. Broman-Fulks stated that Taft-Mills Group negotiated with the seller through our brokers on the purchase price, closing timeframe, and deposit structure through an initial LOI and then the attached purchase agreement.

The contract price of \$600,000 is consistent with our market value conclusion of \$630,000.

Appraisal Purpose

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

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, June 9, 2025

The date of the report is June 11, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

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

Market Value

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

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

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Appraisal Premise Definitions

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

As Is Market Value

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

Property Rights Definitions

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

Fee Simple Estate

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

Client and Intended User(s)

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

Intended Use

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

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

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

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an

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

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

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

Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

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

Appraiser Competency

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

Scope of Work

Introduction

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

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

Research and Analysis

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

Subject Property Data Sources

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

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

Contacts

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

Availability of Information

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

- Property survey. For purposes of this appraisal, we assume the land area stated in the purchase contract is accurate.

Inspection

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

Property Inspection		
Party	Inspection Type	Inspection Date
Daniel Brennan	On-site	June 9, 2025
Cleveland A. Wright, Jr., MAI	None	N/A

Valuation Methodology

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

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

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

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

Economic Analysis

Augusta MSA Area Analysis

The subject is located in the Augusta-Richmond County, GA-SC Metropolitan Statistical Area, hereinafter called the Augusta MSA, as defined by the U.S. Office of Management and Budget. The Augusta MSA is 3,481 square miles in size, and ranks 92 in population out of the nation’s 387 metropolitan statistical areas.

Population

The Augusta MSA has an estimated 2025 population of 639,515, which represents an average annual 0.9% increase over the 2020 census of 611,000. The Augusta MSA added an average of 5,703 residents per year over the 2020-2025 period, but its annual growth rate lagged the State of South Carolina rate of 1.5%.

Looking forward, the Augusta MSA's population is projected to increase at a 0.8% annual rate from 2025-2030, equivalent to the addition of an average of 5,035 residents per year. The Augusta MSA's growth rate is expected to lag that of South Carolina, which is projected to be 1.2%.

	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Augusta-Richmond County, GA	611,000	639,515	664,690	0.9%	0.8%
South Carolina	5,118,425	5,513,800	5,843,720	1.5%	1.2%
USA	331,449,281	337,643,652	345,735,705	0.4%	0.5%

Source: Claritas

Employment

Total employment in the Augusta MSA was estimated at 247,900 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 20,200 jobs, equivalent to an 8.9% increase over the entire period. There were gains in employment in eight out of the past ten years. Although the Augusta MSA's employment rose over the last decade, it underperformed South Carolina, which experienced an increase in employment of 20.1% or 401,200 jobs over this period.



Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	%		%			
	Augusta MSA	Change	South Carolina	Change	Augusta MSA	South Carolina
2014	227,700		1,992,300		7.3%	6.3%
2015	232,600	2.2%	2,048,700	2.8%	6.4%	5.9%
2016	235,000	1.0%	2,088,200	1.9%	5.7%	4.9%
2017	239,200	1.8%	2,127,200	1.9%	4.9%	4.2%
2018	241,200	0.8%	2,181,600	2.6%	4.2%	3.4%
2019	246,600	2.2%	2,215,100	1.5%	3.7%	2.8%
2020	238,700	-3.2%	2,139,300	-3.4%	5.8%	6.0%
2021	242,800	1.7%	2,212,100	3.4%	4.0%	3.9%
2022	246,400	1.5%	2,285,400	3.3%	3.6%	3.2%
2023	246,100	-0.1%	2,345,400	2.6%	3.7%	3.0%
2024	247,900	0.7%	2,393,500	2.1%	4.4%	4.1%
Overall Change 2014-2024	20,200	8.9%	401,200	20.1%		
Avg Unemp. Rate 2014-2024					4.9%	4.3%
Unemployment Rate - February 2025					4.5%	4.5%

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

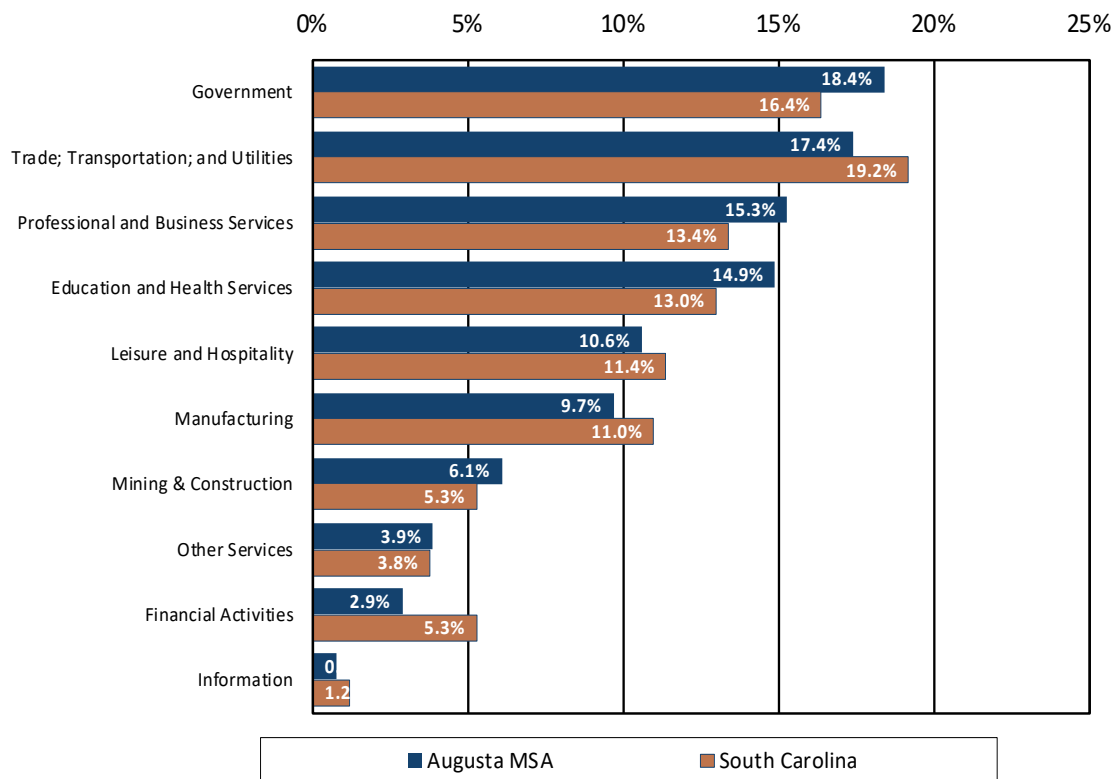
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Augusta MSA unemployment rate has been generally higher than that of South Carolina, with an average unemployment rate of 4.9% in comparison to a 4.3% rate for South Carolina. A higher unemployment rate is a negative indicator.

Recent data shows that the Augusta MSA has a 4.5% unemployment rate, which is the same as the rate for South Carolina.

Employment Sectors

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

Employment Sectors - 2024



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

The Augusta MSA has greater concentrations than South Carolina in the following employment sectors:

1. Government, representing 18.4% of the Augusta MSA payroll employment compared to 16.4% for South Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
2. Professional and Business Services, representing 15.3% of the Augusta MSA payroll employment compared to 13.4% for South Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Education and Health Services, representing 14.9% of the Augusta MSA payroll employment compared to 13.0% for South Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Mining & Construction, representing 6.1% of the Augusta MSA payroll employment compared to 5.3% for South Carolina as a whole. This sector includes construction of buildings, roads, and utility systems, as well as mining, quarrying, and oil and gas extraction.

The Augusta MSA is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 17.4% of the Augusta MSA payroll employment compared to 19.2% for South Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Leisure and Hospitality, representing 10.6% of the Augusta MSA payroll employment compared to 11.4% for South Carolina as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Manufacturing, representing 9.7% of the Augusta MSA payroll employment compared to 11.0% for South Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Financial Activities, representing 2.9% of the Augusta MSA payroll employment compared to 5.3% for South Carolina as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

Major employers in the Augusta MSA are shown in the following table.

Major Employers - Augusta-Richmond County, GA-SC Metro		
	Name	Number of Employees
1	US Department of Energy	10000+
2	Savannah River National Lab	10000+
3	Kimberly-Clark	1000 to 4999
4	Shaw Industries Inc	1000 to 4999
5	Aiken County Animal Shelter	500 to 999
6	Aiken Regional Medical Ctr	500 to 999
7	Agy Holding Corp	500 to 999
8	Federal Correction Instn	500 to 999
9	Titan Farms	500 to 999
10	Walmart Supercenter	500 to 999

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

Gross Domestic Product

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

Economic growth, as measured by annual changes in GDP, has been considerably lower in the Augusta MSA than South Carolina overall during the past decade. The Augusta MSA has grown at a 1.6% average annual rate while the State of South Carolina has grown at a 2.7% rate. The Augusta MSA continues to underperform South Carolina. GDP for the Augusta MSA rose by 1.7% in 2023 while South Carolina's GDP rose by 3.1%.

The Augusta MSA has a per capita GDP of \$46,627, which is 4% less than South Carolina's GDP of \$48,684. This means that Augusta MSA industries and employers are adding relatively less value to the economy than their counterparts in South Carolina.

Gross Domestic Product				
	(\$,000s)		(\$,000s)	
Year	Augusta MSA	% Change	South Carolina	% Change
2013	25,156,519	–	200,147,300	–
2014	25,340,152	0.7%	206,077,900	3.0%
2015	26,348,411	4.0%	213,212,400	3.5%
2016	26,785,863	1.7%	220,559,300	3.4%
2017	27,076,189	1.1%	224,937,600	2.0%
2018	27,499,759	1.6%	231,663,300	3.0%
2019	28,035,704	1.9%	239,021,300	3.2%
2020	27,879,994	-0.6%	233,650,100	-2.2%
2021	28,606,409	2.6%	245,752,100	5.2%
2022	28,933,655	1.1%	254,504,500	3.6%
2023	29,419,901	1.7%	262,298,500	3.1%
Compound % Chg (2013-2023)		1.6%		2.7%
GDP Per Capita 2023	\$46,627		\$48,684	

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

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

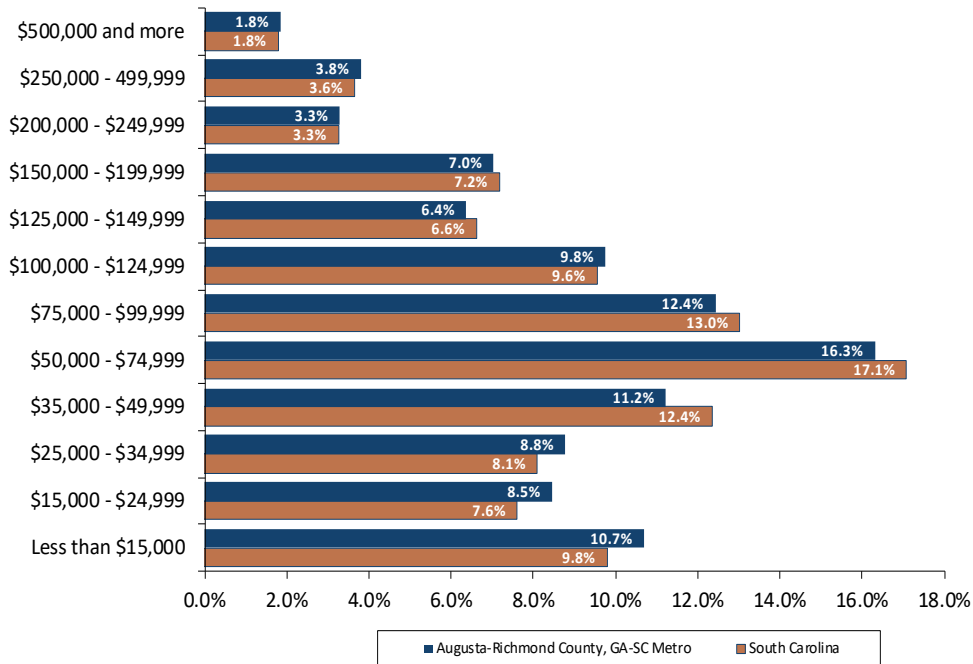
Household Income

The Augusta MSA has a slightly lower level of household income than South Carolina. Median household income for the Augusta MSA is \$65,973, which is 1.7% less than the corresponding figure for South Carolina.

Median Household Income - 2025	
	Median
Augusta-Richmond County, GA-SC Metro	\$65,973
South Carolina	\$67,099
Comparison of Augusta-Richmond County, GA-SC Metro to South	- 1.7%
Source: Claritas	

The following chart shows the distribution of households across twelve income levels. The Augusta MSA has a greater concentration of households in the lower income levels than South Carolina. Specifically, 39% of Augusta MSA households are below the \$50,000 level in household income as compared to 38% of South Carolina households. A lesser concentration of households is apparent in the middle income levels, as 45% of Augusta MSA households are between the \$50,000 - \$150,000 levels in household income versus 46% of South Carolina households.

Household Income Distribution - 2025

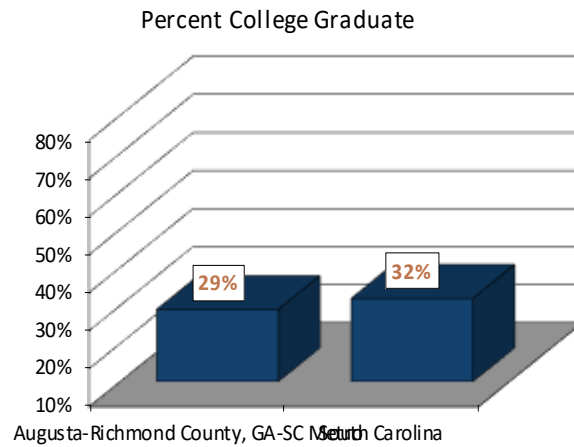


Source: Claritas

Education Levels

Residents of the Augusta MSA have a lower level of educational attainment than those of South Carolina. An estimated 29% of Augusta MSA residents are college graduates with four-year degrees, versus 32% of South Carolina residents.

Education Levels - 2025

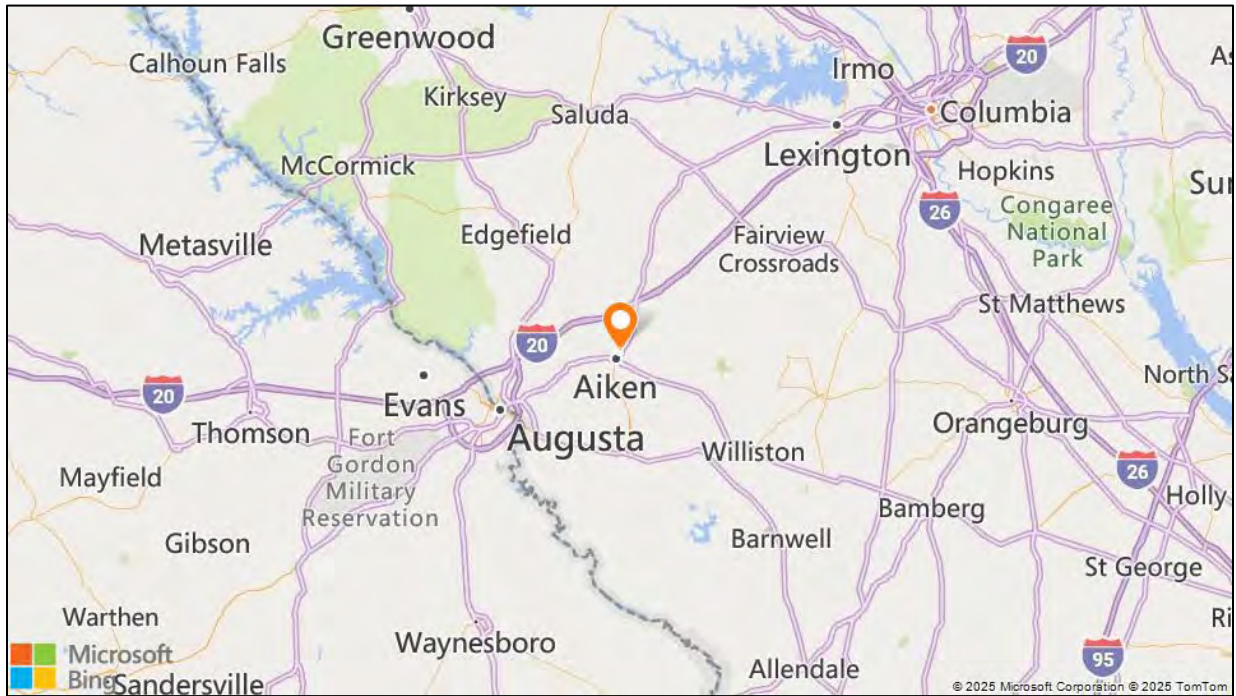


Source: Claritas

Conclusion

The Augusta MSA economy will be affected by a growing population base and lower income and education levels. The Augusta MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Augusta MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

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

Boundaries & Delineation	
Boundaries	
Market Area	Augusta MSA
Submarket	Aiken
Area Type	Suburban
Delineation	
North	Interstate 20
South	Anderson Pond Road
East	Wire Road
West	SC-191

Access and Linkages

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

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 20
Primary Corridors	US-1 BYP/Rutland Drive & US-1/York Street
Vehicular Access Rating	Average
Public Transit	
Providers	Best Friend Express
Transit Access Rating	Average
Airport(s)	
Name	Augusta Regional Airport
Distance	25.5 miles
Driving Time	35 minutes
Primary Transportation Mode	Automobile

Demand Generators

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

Employment and Employment Centers

The subject area is impacted by the energy and manufacturing industries. Major employers include those previously listed. These are located within twenty miles of the property and represent significant concentrations in the aforementioned industries. In addition to its strong employment

base, the area is easily accessible to the adjoining submarkets, all within twenty minutes driving time. Access to employment centers in other submarkets is a major demand driver.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:⁴

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the growth stage of the Market Area Life Cycle.

⁴ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

Population and Income Trends

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

Surrounding Area Demographics					
2025 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Augusta-Richmond County, GA-SC Metro	South Carolina
Population 2020	4,199	17,756	41,084	611,000	5,118,425
Population 2025	4,273	18,166	43,149	639,515	5,513,800
Population 2030	4,355	18,570	44,986	664,690	5,843,720
Compound % Change 2020-2025	0.4%	0.5%	1.0%	0.9%	1.5%
Compound % Change 2025-2030	0.4%	0.4%	0.8%	0.8%	1.2%
Households 2020	1,519	7,357	17,472	238,635	2,048,912
Households 2025	1,552	7,592	18,505	251,493	2,226,844
Households 2030	1,585	7,802	19,398	262,484	2,373,170
Compound % Change 2020-2025	0.4%	0.6%	1.2%	1.1%	1.7%
Compound % Change 2025-2030	0.4%	0.5%	0.9%	0.9%	1.3%
Median Household Income 2025	\$25,314	\$48,404	\$63,061	\$65,973	\$67,099
Average Household Size	2.6	2.3	2.2	2.5	2.4
College Graduate %	14%	26%	34%	29%	32%
Owner Occupied %	39%	58%	64%	66%	70%
Renter Occupied %	61%	42%	36%	34%	30%
Median Owner Occupied Housing Value	\$97,403	\$189,067	\$252,273	\$263,642	\$293,926
Median Year Structure Built	1966	1970	1983	1988	1992
Average Travel Time to Work in Minutes	28	27	28	27	28

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 18,166, and the average household size is 2.3. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to the Augusta MSA overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$48,404, which is lower than the household income for the Augusta MSA. Residents within a 3-mile radius have a lower level of educational attainment than those of the Augusta MSA, while median owner-occupied home values are considerably lower.

Services and Amenities

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

Public Services		
Service	Name/Station	Market Area
Police Department	Aiken Police	Inside
Fire Department	Aiken Fire	Inside
Elementary School	North Aiken Elementary	Inside
Middle/Junior High School	Schofield Middle	Inside
High School	Aiken High School	Inside

Land Use

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

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	New construction to over 20 years
Predominant Quality and Condition	Good
Approximate Percent Developed	75%
Land Use Allocation	
Single-Family	35%
Multifamily	5%
Retail	15%
Office	5%
Vacant Land	25%
Institutional	15%
Infrastructure and Planning	Good
Predominant Location of Undeveloped Land	North and west
Prevailing Direction of Growth	West

Immediate Surroundings

North	Vacant land
South	Townhomes
East	Railroad, vacant land, retail
West	Aiken High School campus

Development Activity and Trends

During the last five years, development has been predominantly of retail uses, and has included a Dollar Tree-anchored retail strip center along Rutland Drive, a convenience store with fuel stations located at the corner of Rutland Drive and Laurens Street, and a Tractor Supply store under construction (site work) along Rutland Drive. The pace of development has generally accelerated over this time.

Outlook and Conclusions

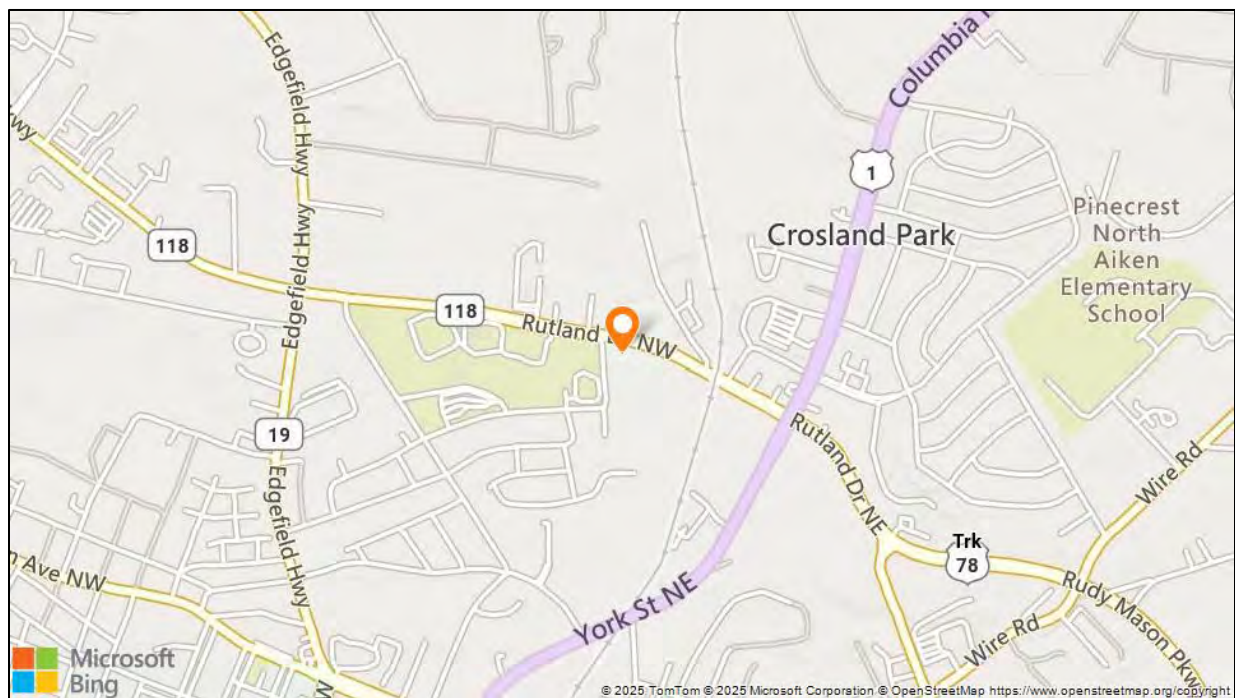
The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.

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

Surrounding Area Ratings

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

Surrounding Area Map



Multifamily Market Analysis

Aiken Area Overview

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

INVENTORY UNITS	UNDER CONSTRUCTION UNITS	12 MO ABSORPTION UNITS	VACANCY RATE	MARKET RENT/UNIT	MARKET SALE PRICE/UNIT	MARKET CAP RATE
3,267 +2.1%	336 +401.5%	143 +1,438.8%	5.3% -2.5%	\$1,185 +3.5%	\$108K +6.7%	6.5% -0.2%
Prior Period 3,200	Prior Period 67	Prior Period (11)	Prior Period 7.8%	Prior Period \$1,144	Prior Period \$102K	Prior Period 6.7%

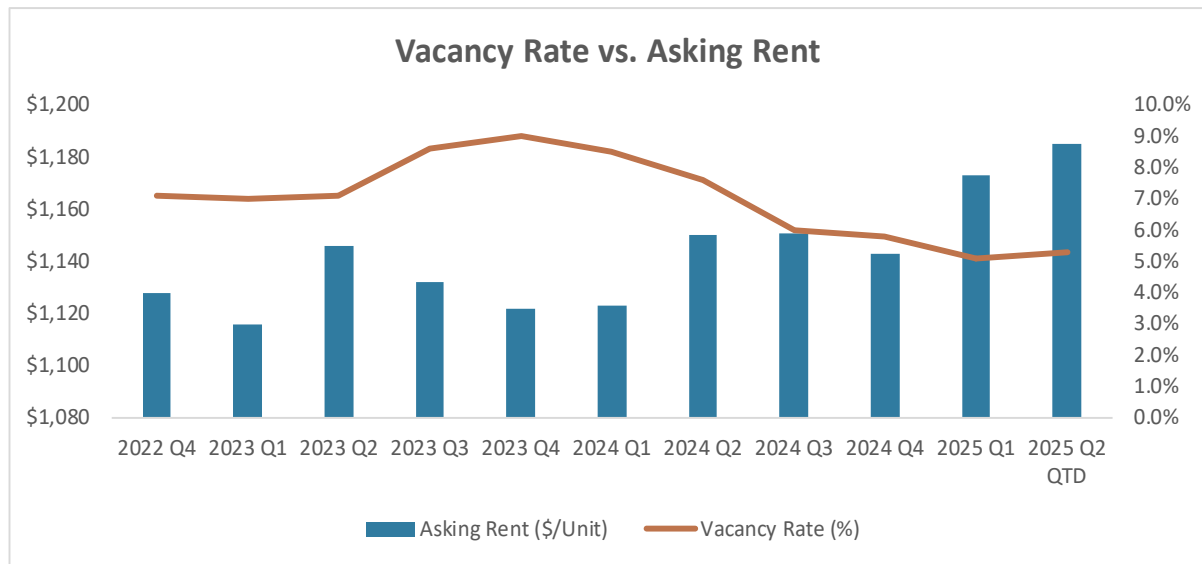
Aiken Multifamily Performance Trends

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Asking Rent
	# Bldgs	Units	Units	%		# Bldgs	Units	# Bldgs	Units	
2022 Q4	63	3,186	225	7.1%	-7	0	0	1	66	\$1,128
2023 Q1	63	3,186	224	7.0%	1	0	0	2	80	\$1,116
2023 Q2	63	3,186	225	7.1%	-1	0	0	2	80	\$1,146
2023 Q3	63	3,186	275	8.6%	-50	0	0	2	80	\$1,132
2023 Q4	63	3,186	287	9.0%	-11	0	0	3	81	\$1,122
2024 Q1	64	3,200	271	8.5%	29	1	14	2	67	\$1,123
2024 Q2	64	3,200	243	7.6%	28	0	0	2	67	\$1,150
2024 Q3	64	3,200	192	6.0%	51	0	0	3	403	\$1,151
2024 Q4	66	3,267	189	5.8%	70	2	67	1	336	\$1,143
2025 Q1	66	3,267	166	5.1%	23	0	0	1	336	\$1,173
2025 Q2 QTD	66	3,267	173	5.3%	-7	0	0	1	336	\$1,185

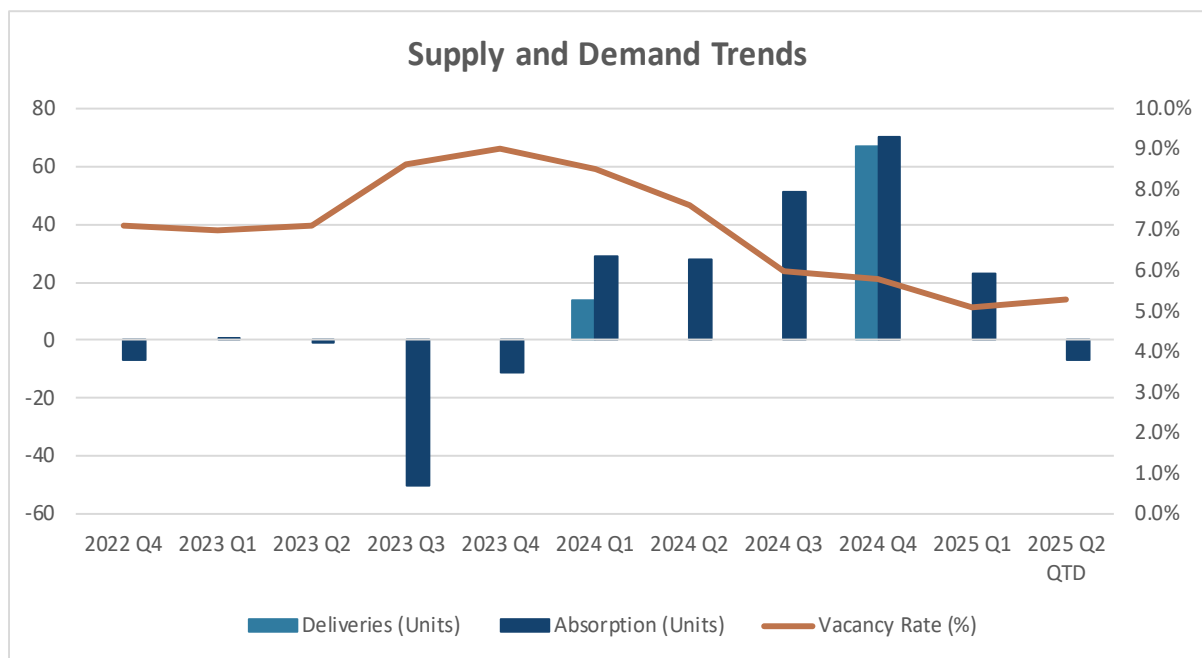
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

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

- The current vacancy rate in the submarket area is 5.3%; the vacancy rate has decreased by 370 bps from 2023 Q4.
- The current average market rent reports at \$1,185/unit in the submarket, as rents have increased by 5.6% from 2023 Q4.



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



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

- The building inventory count has increased by 4.8% from 2023 Q4, while the total inventory size (units) has increased by 2.5%.
- Between 2023 Q4 and 2025 Q2 QTD, deliveries in the submarket area reached a peak of 67 units in 2024 Q4.
- Between 2023 Q4 and 2025 Q2 QTD, absorption figures in the metro area reached a peak of 70 units in 2024 Q4.

- Between 2023 Q4 and 2025 Q2 QTD, construction levels reached a peak of 403 units in 2024 Q3.

Multifamily Market Outlook and Conclusions

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

Property Analysis

Land Description and Analysis

Land Description	
Land Area	19.04 acres; 829,382 SF
Source of Land Area	Contract of sale and buyer
Primary Street Frontage	Rutland Drive - 1,100 feet
Secondary Street Frontage	Dupont Drive - 333 feet
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	45003C0354E
Date	June 19, 2012
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Aiken
Zoning Designation	PR
Description	Planned Residential
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	This appraisal assumes approval of rezoning from RS-10 (single-family) to PR (planned residential)
Permitted Uses	A variety of planned residential developments of varying densities as approved by City Council
Minimum Lot Area	No minimum requirements
Minimum Setbacks (Feet)	No minimum requirements
Maximum Density	As approved by Council on a case-by-case basis
Maximum Floor Area Ratio	As approved by Council on a case-by-case basis
Parking Requirement	As approved by Council on a case-by-case basis
Other	Landscaping and signage
Rent Control	No
Other Land Use Regulations	None noted
Utilities	
Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	Dominion Energy
Natural Gas	None
Local Phone	Various providers

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

Easements, Encroachments and Restrictions

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

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include a variety of planned residential developments of varying densities as approved by City Council. No other restrictions on development are apparent.



Site Parcel Aerial



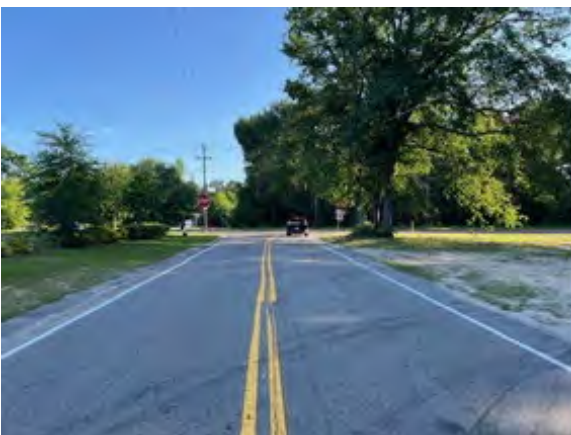
Site



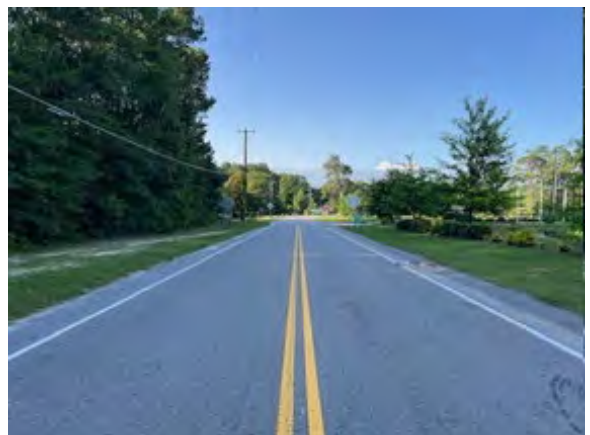
Site



Site



Dupont Drive Facing North



Dupont Drive Facing South

19.04 Acres of Land





Rutland Drive Facing West



Rutland Drive Facing East

Aerial Photograph



19.04 Acres of Land



The map displays a residential neighborhood with various lot numbers and street names. A red 'X' is placed on a lot labeled 120 10 05 001, and a red star is placed on another lot labeled 120 10 05 001. The map includes streets such as Northland Blvd A-0, Dupont Dr NW S-923, Bennett Ave A-0, Claflin Dr A-0, and Voorhes St A-0. Lot numbers range from 120 09 05 002 to 120 15 01 004.

Flood Hazard Map



It appears a small portion of the subject is located in an area inundated by 100-year flooding as shown by the blue shading.

Real Estate Taxes

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

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

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

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

Taxes in South Carolina are based on:

Taxable Value x Assessment Ratio = Assessment

Assessment x Millage Rate = Gross Taxes

Taxable Value times LOST Factor (if any) = LOST Credit

Gross Taxes Minus Lost Credit (if any) = Net Taxes

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

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

We note the subject is currently assessed at a 4% assessment ratio as it is taxed for agricultural use. After closing, the subject will be assessed at the 6% commercial ratio.

Taxes and Assessments - 2024 - 4% Ratio								
Assessed Value					Taxes and Assessments			
Tax ID	Land	Improvements	Total	Assessment	Ad Valorem			
					Tax Rate	Taxes	Total	
P/O 120-10-06-001	\$5,450	\$0	\$5,450	\$220	0.234318	\$52	\$52	
Taxes and Assessments - Contract Price - 6% Ratio								
Assessed Value					Taxes and Assessments			
Price w/ 25%					Ad Valorem			
Tax ID	Contract Price	Exemption	Taxable Value	Assessment	Tax Rate	Taxes	Total	
P/O 120-10-06-001	\$600,000	\$450,000	\$450,000	\$27,000	0.241348	\$6,516	\$6,516	

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

Tax Receipt

COUNTY OF AIKEN		P.O. BOX 919	AIKEN, S. C. 29802
JASON GOINGS, TREASURER			
RECEIVED IN PAYMENT OF 2024 AD VALOREM TAXES IN THE AMOUNT OF			\$51.55 TOTAL TAX
PAID ONLY ON THE PROPERTY DESCRIBED HEREON.			
Real	TOTAL MILLS: 238.24		
DISTRICT 11C	120-10-06-001	ASSM: 220	
			\$51.55 TOTAL PAID
R-2024-015245		Check #: 0000001447	
BARNWELL REALTY CO		DATE PAID: 11/14/2024	
47 ROPER CT		BATCH: 48819	
		TRAN-NO:	
		PAID BY: THANK YOU FOR YOUR PAYMENT	
		JG	

Highest and Best Use

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

Process

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

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

As Though Vacant

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

Physically Possible

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

Legally Permissible

The site is zoned PR, Planned Residential. Permitted uses include a variety of planned residential developments of varying densities as approved by City Council. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only multifamily use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Generally, there is limited demand for additional conventional multifamily inventory in the Aiken area as of the effective valuation date; however, there is a waiting list for affordable housing in Aiken County. Considering the positive attributes of the site's corner location, exposure, and general level topography, there appears to be demand for multifamily use in this location. Based on the demand indicated previously discussed in the *Market Analysis* section, a newly developed multifamily use would have a value commensurate with its cost. Therefore, multifamily use is considered to be financially feasible.

Maximally Productive

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

Conclusion

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

As Improved

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

Most Probable Buyer

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

Valuation

Valuation Methodology

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

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

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

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

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

The methodology employed in this assignment is summarized as follows:

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

Sales Comparison Approach

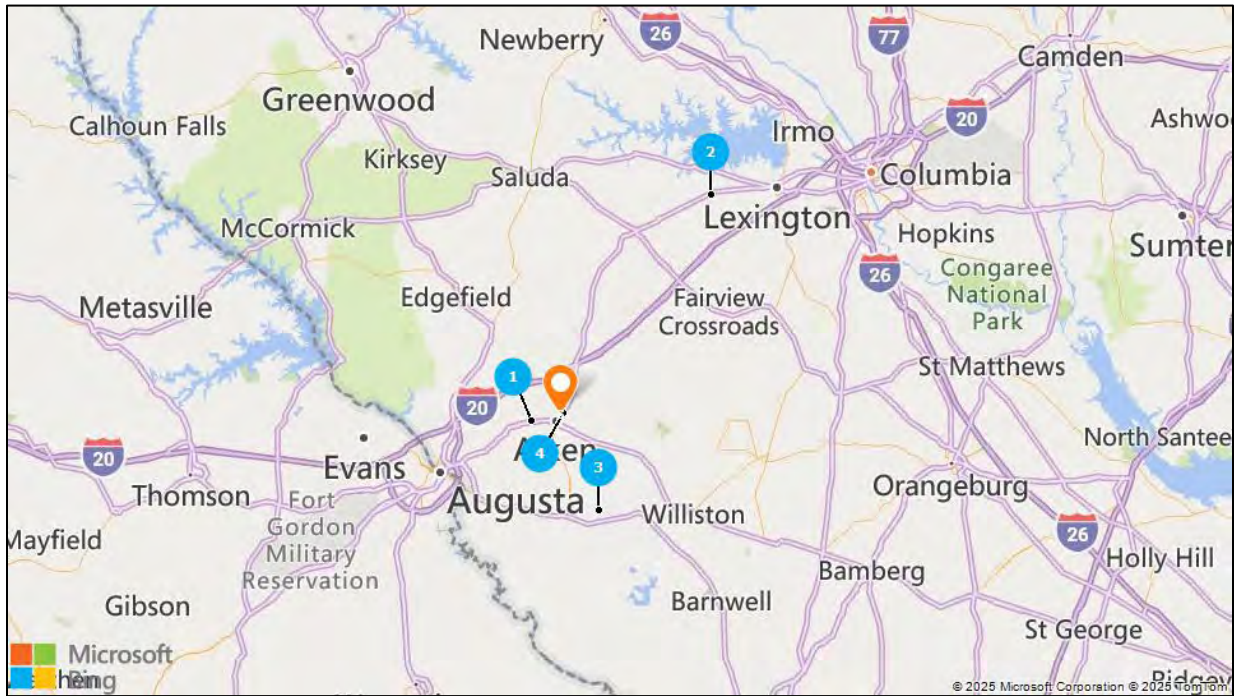
To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused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

- Location: We searched primarily in Aiken, Aiken County; however, we include one sale in adjoining Lexington County as it is generally close in proximity and was acquired for residential development.
- Size: Greater than 10 acres and less than 50 acres.
- Use: Acquired for residential use and development.
- Transaction Date: Within three years of the date of value.

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

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Land 1084 Gregg Hwy. NW. Aiken Aiken County SC Comments: Sale of a 10-acre parcel of land for the future development of an 80-unit LIHTC property. Closing is expected to take several months as the buyer is awaiting approval of their tax credits and development proposal from SC Housing. Zoning permits 12 units per acre.	Dec-25 In-Contract	\$500,000	435,600 10.00	PR	\$1.15	\$50,000
2	Seases Pond Augusta Hwy. Gilbert Lexington County SC Comments: The site is planned for 58 lots in Seases Pond.	May-23 Closed	\$1,323,139	2,002,889 45.98	ID/RD	\$0.66	\$28,776
3	17.76 Acres of Land 143 Livery Ct. Aiken Aiken County SC Comments: Sale of two equestrian lots in Three Runs Plantation. The 12-acre lot was fenced after the sale at an unknown cost. The property was sold by Tom Murray, Carolina Real Estate Company and Purchased with the Sharer Dale Team, Keller Williams.	May-23 Closed	\$740,000	773,626 17.76	RUD	\$0.96	\$41,667
4	Land 1245 York St. Aiken Aiken County SC Comments: Two contiguous parcels purchased for the development of a 316 unit townhome subdivision for Great Southern Homes.	Jul-22 Closed	\$1,000,000	2,029,460 46.59	RMH and GB	\$0.49	\$21,464
	Subject Multifamily Land Aiken, SC			829,382 19.04	PR		

Comparable Land Sales Map





Sale 1
Land



Sale 2
Seases Pond



Sale 3
17.76 Acres of Land



Sale 4
Land

Analysis and Adjustment of Sales

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

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

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

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

Transactional Adjustments

Real Property Rights Conveyed

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

Financing Terms

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

Conditions of Sale

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

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

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

Expenditures Made Immediately After Purchase

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

Market Conditions

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

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

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

Market Conditions Adjustment					
Comp #	1	2	3	4	
Sale Date	12/31/2025	5/31/2023	5/17/2023	7/7/2022	
Date	Annual Growth Rate				
6/9/2025	3%	0.00%	6.08%	6.20%	8.78%
Total		0.00%	6.08%	6.20%	8.78%
Rounded		0%	6%	6%	9%

Property Adjustments

Location

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

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

Access/Exposure

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

Sales 2 and 3 are similar to the subject and require no adjustment. Sale 1 is superior to the subject. A downward adjustment is applied. Sale 4 is inferior to the subject. An upward adjustment is applied.

Size

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

Sale 3 is similar to the subject and requires no adjustment. Sale 1 is smaller than the subject, and a downward adjustment is applied. Sales 2 and 4 are larger than the subject and require upward adjustments.

Shape and Topography

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

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

Zoning

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

All of the comparables are similar to the subject. No adjustments are necessary.

Utilities

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

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

Non-Realty Components of Value

Non-realty components of value include personal property; furniture, fixtures, and equipment (FF&E); franchises; and trademarks. The purpose of this appraisal is to estimate the market value of the real property. Any comparables transferring with non-realty components for which there was contributory value assigned by the grantor and/or grantee are adjusted to thereby consider the sale price of the real property only.

Sales 1, 2 and 4 are similar to the subject and require no adjustment. Sale 3 is adjusted downward to account for the extensive fencing and site amenities.

Flood Plain

Land that is located in a FEMA-designated flood zone.

All of the comparables are superior to the subject. Downward adjustments are applied.

Adjustments Summary

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

Land Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Multifamily Land	Land	Seases Pond	17.76 Acres of Land	Land
Address	SEC of Rutland Drive & Dupont Drive	1084 Gregg Hwy. NW.	Augusta Hwy.	143 Livery Ct.	1245 York St.
City	Aiken	Aiken	Gilbert	Aiken	Aiken
County	Aiken	Aiken	Lexington	Aiken	Aiken
State	South Carolina	SC	SC	SC	SC
Sale Date		Dec-25	May-23	May-23	Jul-22
Sale Status		In-Contract	Closed	Closed	Closed
Sale Price		\$500,000	\$1,323,139	\$740,000	\$1,000,000
Square Feet	829,382	435,600	2,002,889	773,626	2,029,460
Acres	19.04	10.00	45.98	17.76	46.59
Shape	Irregular	Irregular	Irregular	Irregular	Irregular
Topography	Generally level and at street grade	Gently Sloping	Level	Gently Sloping	Level
Zoning Description	Planned Residential	Planned Residential	Intensive/ Restrictive	Rural	Residential Multifamily
Water	Yes	Yes	Yes	Yes	No
Sewer	Yes	Yes	Yes	Yes	No
Flood Plain	Small portion along eastern boundary	No	No	No	No
Price per Acre		\$50,000	\$28,776	\$41,667	\$21,464
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—
Market Conditions	6/9/2025	Dec-25	May-23	May-23	Jul-22
Annual % Adjustment	3%	—	6%	6%	9%
Cumulative Adjusted Price		\$50,000	\$30,503	\$44,167	\$23,396
Property Adjustments					
Location		-10%	10%	—	10%
Access/Exposure		-10%	—	—	5%
Size		-10%	10%	—	10%
Shape and Topography		—	-5%	—	-5%
Zoning		—	—	—	—
Utilities		—	—	—	10%
Non-Realty Components of Value		—	—	-20%	—
Flood Plain		-5%	-5%	-5%	-5%
Net Property Adjustments (\$)		-\$17,500	\$3,050	-\$11,042	\$5,849
Net Property Adjustments (%)		-35%	10%	-25%	25%
Final Adjusted Price		\$32,500	\$33,553	\$33,125	\$29,244
Range of Adjusted Prices		\$29,244 - \$33,553			
Average		\$32,106			
Indicated Value		\$33,000			

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$21,464 - \$50,000 per acre. After adjustment, the range is narrowed to \$29,244 - \$33,553 per acre, with an average of \$32,106 per acre. To arrive at an indication of value, primary weight is given to Sales 1 and 3 because they are the most recent sales in Aiken and most similar in size.

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

Land Value Conclusion	
Indicated Value per Acre	\$33,000
Subject Acres	19.04
Indicated Value	\$628,320
Rounded	\$630,000

Comparable Listings

We analyzed the following listings in support of our market value indication.

Current Listings - Aiken County						
Address	City	Size (Acres)	Listing Price	Price Per Acre	Zoning	DOM
1075 Edgefield Rd	North Augusta	36.88	\$1,807,120	\$49,000	Multifamily	188
Edgefield Hwy	Aiken	31.73	\$799,000	\$25,181	Rural	824
906 Valley Rd	Aiken	15.82	\$736,780	\$46,573	Multifamily	998
New Holland Rd	Aiken	7.71	\$155,000	\$20,104	Rural	201
Rudy Mason Rkwy	Aiken	7.20	\$252,000	\$35,000	Residential	209
			Value Conclusion		Value Per Acre	
Subject	Aiken	19.04	\$630,000	\$33,000	Planned Residential	

The listings bracket the subject size and the listing prices bracket our value indication. We also note that each parcel is zoned to permit residential development.

Reconciliation and Conclusion of Value

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

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

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	June 9, 2025	\$630,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. The subject is currently zoned RS-10 (single-family residential) and is in the process of re-zoning to PR, Planned Development. We spoke to the City of Aiken and confirmed the public hearing process began on June 9, 2025, and is scheduled to be completed before July 1, 2025. For purposes of this appraisal, we assume the new zoning designation will be approved by the City.
2. Our real estate tax projection is based on the contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
3. We were not provided with a recent survey of the subject and assume the land area indicated in the purchase agreement is correct.

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

1. None noted.

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

Exposure Time

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

Marketing Period

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

Certification

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

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

14. As of the date of this report, Daniel Brennan has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.



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



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

Assumptions and Limiting Conditions

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

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

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

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

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

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Charleston, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always

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

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

Extraordinary Assumptions and Hypothetical Conditions

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

1. The subject is currently zoned RS-10 (single-family residential) and is in the process of re-zoning to PR, Planned Development. We spoke to the City of Aiken and confirmed the public hearing process began on June 9, 2025, and is scheduled to be completed before July 1, 2025. For purposes of this appraisal, we assume the new zoning designation will be approved by the City.
2. Our real estate tax projection is based on the contract price. The projection assumes the ATI exemption is applied for and approved within the required time frame of January 30th of the year immediately following the sale.
3. We were not provided with a recent survey of the subject and assume the land area indicated in the purchase agreement is correct.

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

1. None noted.

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

Addendum A

Appraiser Qualifications

Daniel Brennan

Experience

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

Professional Activities & Affiliations

Practicing Affiliate: Appraisal Institute, January 2018

Licenses

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

Education

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

Appraisal courses completed are as follows:

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

**Integra Realty
Resources - Columbia**

1623 Lake Murray Blvd
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irr.com



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



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

LICENSE NO.
AB .7645 CG

EXPIRATION DATE: 06/30/2026

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

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

Experience

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

Professional Activities & Affiliations

Member: Appraisal Institute, February 2012

Member: Charleston Trident Association of Realtors

Licenses

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

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

North Carolina, State Certified Real Estate Appraiser, A7896, Expires June 2026

Education

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

Appraisal courses completed are as follows:

L1: Fundamentals and Principles of Real Estate Appraisals

L2: Valuation Methods for Real Estate Appraisals

L3: USPAP Standard Course

CR: Applied Residential Case Study

C1: Basic Income Property Appraising

C2: Advanced Income Property Appraising

C3: Applied Income Property Valuation

420: Business Practices and Ethics

520: Market Analysis and Highest and Best Use

540: Report Writing and Valuation Analysis

510: Advanced Income Capitalization

530: Advanced Sales Comparison & Cost Approaches

550: Advanced Application

General Demonstration Report Writing

7 Hour National USPAP Equivalent Course

Eminent Domain and Condemnation

Appraisal of Medical Office Buildings

Appraising Automobile Dealerships

Forecasting Revenue

Analyzing Operating Expenses

Appraising Convenience Stores

Feasibility, Market Value, Investment Timing: Option Value

**Integra Realty
Resources - Charleston**

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irr.com



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

CLEVELAND A WRIGHT JR


Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **5913**

Expiration Date: 06/30/2026

POCKET CARD


Laura L. Smith
Board Executive

About IRR

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

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

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

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

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

Integra Quality Control Team

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

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

Addendum C

Property Information



6/10/25, 11:06 AM

ROD Documents

VOL 584 PAGE 110 TITLE TO REAL ESTATE

State of South Carolina,
County of Aiken

KNOW ALL MEN BY THESE PRESENTS, That I, G. Bates Hagood, of Waynesboro, Georgia

In the State aforesaid, for and in consideration of the sum of Five dollars (\$5.00) and other consideration to me paid by Barnwell Realty Company (A South Carolina Corporation) in the State aforesaid have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Barnwell Realty Company

All that certain piece, parcel or tract of land, situate, lying and being in the northeastern section of the City of Aiken in the County of Aiken and State of South Carolina, lying on U.S. Highway No. 1 and on the right of way of the Southern Railway, containing Forty-three (43) acres, more or less and bounded as follows: On the north by land now or formerly of Mobley; on the northeast and east by lands now or formerly of Quince H. Aiken, Ben W. Crosland, Leaks and J. M. Lambetti; on the south and southeast by U.S. Hy. No. 1 and lands formerly of B. M. George; and on the west by lands now or formerly of J. M. George, Louis Jackson, John Connor and Mobley. The said tract is more fully represented as three tracts, A, C, D on a certain plat made by Charles E. Jones, Registered Surveyor of Aiken, S.C., dated Dec. 17th, 1949. There is excepted from this conveyance three lots previously conveyed to "James H. Courtney" (Lot #6 in Block "A"), "Harvey H. Palmer" (Lot #5 in Block "A"), and "S. D. Osborn" (Lot #7 in Block "A") as shown on plat made by "Cargan Engineering Co." dated Dec. 28th, 1961 and recorded in office of Clerk of Court for Aiken County in Plat Book 2 at page 76. Also excepted is certain "Right of Way" deeded to Aiken County Board of Education and the City of Aiken, and Easement to the City of Aiken for Utilities. This property conveyed subject to Real Estate Mortgage dated Jan. 5th, 1963, recorded in office of Clerk of Court for Aiken County in Book 231 at page 126. This being the same property conveyed to "G. Bates Hagood" by Mrs. Florence H. Jessels on April 26th, 1949 and recorded in office of Clerk of Court for Aiken County in Book 116 at page 18.

DO. 154-21-294
77

Other considerations being common stock of grantee valued at Forty thousand dollars (\$40,000.00)

Book 584 Page

<https://www.aikencountysc.gov/View/?qID=745676>

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6/10/25, 11:06 AM

ROD Documents

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

To HAVE AND TO HOLD all and singular the premises before mentioned unto the said
Barnwell Realty Company, its successors

Heirs and Assigns forever.

And I do hereby bind myself and my Heirs, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said
Barnwell Realty Company, its successors

Noted and Assigns, against me and my Heirs and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

WITNESS my Hand and Seal this 6 day of Dec -
in the year of our Lord one thousand nine hundred and Seventy seven
and in the one hundred and
and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Mac J. J. J. J. J. } *M. Bates Hagood* (SEAL)
Mac J. J. J. J. J. } (SEAL)

STATE OF SOUTH CAROLINA,
COUNTY }

PERSONALLY appeared before me *Mac J. J. J. J. J.*
and made oath that *Mac J. J. J. J. J.* saw the within-named *G. Bates Hagood*
sign, seal and, as *Mac J. J. J. J. J.* act and deed, deliver the within-written Deed for the uses and purposes therein mentioned, and that she, with *Laura B. Henry* witnessed the execution thereof.

SWORN to before me this 6 day of December, 1977

Notary Public of S.C. *Mac J. J. J. J. J.*
My Commission Expires April 27, 1979

STATE OF SOUTH CAROLINA,
COUNTY }

RENUNCIATION OF DOWER

I, *Laura B. Henry*, do hereby certify
unto all whom it may concern, that Mrs. *Laura B. Henry*
the wife of the within-named *G. Bates Hagood*
did this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and without any compulsion, dread, or fear of any person or persons whomsoever, renounce, release and forever relinquish unto the within-named
Barnwell Realty Co. its successors
and assigns, all her interest and estate, and also all her right and claim of Dower of, in or to all and singular the premises within mentioned and released.

Given under my Hand and Seal, this 6 day of December, 1977

Notary Public of S.C. *Mac J. J. J. J. J.*
My Commission Expires April 27, 1979

RETURNED TO:
Barnwell Realty Co.
P.O. Box 511
State of South Carolina
County of Aiken

TO
Barnwell Realty Company
43 Bates Hagood

TITLE TO REAL ESTATE

I hereby certify that the within Deed was filed
for record in my office at 1:45 P.M. on
the 7 day of December
1977, and was immediately entered upon the
proper indexes and duly recorded in Book
of Deeds, page
Virginia R. Eagle
Clerk of Court of Common Pleas and General Sessions for
Aiken County, S.C.

I hereby certify that the within Deed has been
this 7 day of
Dec. 1977, Recorded
in Book 19 of Deeds, page B
George A. Williams
for Aiken County

50000

BOOK 584 PAGE

<https://www.aikencountysc.gov/View/?qID=745676>

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made and entered into this 8th day of April, 2025 (the "Effective Date"), by and between **Barnwell Realty Company**, a South Carolina corporation, whose mailing address is 47 Roper Ct., North Augusta, SC 29860 (hereafter referred to as the "Seller"), and **Taft-Mills Group, LLC**, a North Carolina limited liability company, whose mailing address is P.O. Box 566, Greenville, NC 27835 (hereafter referred to as the "Buyer");

WHEREAS, the Seller is the owner of that certain real estate parcel consisting of approximately 19.04 acres, more or less; with the Aiken County Pin Number 120-10-06-001 located at Rutland Drive, Aiken, South Carolina, as generally depicted on Exhibit A attached hereto (the "Property"); and

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

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

1. Seller shall sell and Buyer shall purchase the Property upon and subject to the terms and conditions of this Agreement.
2. The purchase price for the Property shall be Six Hundred Thousand Dollars and 00/100 Cents (\$600,000.00) (the "Purchase Price").
3. The Buyer shall deposit in a non-interest-bearing account with Ellinger & Carr, PLLC (the "Escrow Agent") at 2840 Plaza Place, Suite 360, Raleigh, North Carolina, 27612 the Initial Deposit within five (5) business days of the full execution of this Agreement. Following a one hundred twenty (120) day study period from the Effective Date, if Buyer has not terminated this Agreement, the Initial Deposit shall become non-refundable except in the event of Seller default. Buyer intends to proceed with an application to South Carolina State Housing Finance and Development Authority ("SC Housing") for Section 42 tax credits ("Tax Credits") for the Property in June 2025, or such later deadline as may be extended by SC Housing. Within ten (10) business days of SC Housing's release of preliminary application rankings, expected in September 2025, Buyer shall deposit an additional Ten Thousand Dollars and 00/100 Cents (\$10,000.00) (the "First Additional Deposit") with Escrow Agent. Within ten (10) business days of notification of an award of Tax Credits from SC Housing, expected in January 2026, Buyer shall deposit an additional Thirty-Five Thousand Dollars and 00/100 Cents (\$35,000.00) (the "Second Additional Deposit") with Escrow Agent. Except in the event of Seller default, the First Additional Deposit and Second Additional Deposit shall be deemed nonrefundable upon the award of Tax Credits. The Initial Deposit, First Additional Deposit, Second Additional Deposit, and any

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Extension Deposits paid pursuant to Paragraph 4 below (collectively, the “**Deposits**”) shall be credited towards the Purchase Price.

4. Closing shall occur on or before May 31, 2026 (the “**Closing Date**”). Provided Buyer has received notification of an award of Tax Credits for the Property, Buyer may extend the Closing Date beyond May 31, 2026, for up to six (6) periods of one (1) month each. In the event Buyer invokes such extension provision, Buyer shall provide Seller evidence of the award of Tax Credits. For each one (1) month extension of the Closing Date, Buyer shall deposit an additional Ten Thousand Dollars and 00/Cents (\$10,000.00) (each an “**Extension Deposit**”) with Escrow Agent. Extension Deposits shall immediately become non-refundable except in the event of Seller default and shall be applicable to the Purchase Price.
5. In no event shall the Closing Date extend beyond November 30, 2026, unless there is a building moratorium, adequate facilities ordinance, or similar policy, rule, or regulation (“**Building Constraint**”) that would delay or prohibit Buyer from obtaining the necessary approvals for its intended development of the Property. If a Building Constraint occurs prior to the Closing Date, the Closing Date and any other critical dates specified in this Agreement shall be extended day for day until such Building Constraint has terminated (including any applicable appeal period) but in any event no longer than one (1) year from the commencement of such Building Constraint. If the Building Constraint remains in effect beyond such one (1) year period, Buyer shall select either to (a) waive the Building Constraint and consummate closing, without reduction to Purchase Price or (b) terminate this Agreement by written notice to Seller, in which case the Deposits will be paid to Seller, and the parties will have no further obligations under this Agreement except those that survive termination.
6. The balance of the Purchase Price shall be paid to Seller at closing by immediately available federal U.S. funds. At closing, the Seller shall deliver a transferable, recordable, general warranty deed to the Buyer, or its assignee. The general warranty deed shall be prepared by the Seller.
7. Title to the Property shall be free and clear of all liens and encumbrances other than those to which Buyer does not elect to object (or is deemed not to elect to object) as more particularly set forth herein. Buyer shall obtain a title insurance commitment for the Property and if any exception noted therein is unacceptable to Buyer, Buyer shall notify Seller in writing no later than sixty (60) days from the SC Housing’s release of preliminary applications rankings and Seller shall then have 30 calendar days from the notice date to cure such unacceptable exception. In the event that Buyer fails to timely provide notice of any unacceptable exceptions, Buyer shall be deemed to have accepted all matters of title as they exist as of such date. If Seller fails to cure such exception within such 30-day period and provide evidence to Buyer of such cure acceptable to Buyer, then Buyer shall have the right as its sole remedies to either (i) terminate this Agreement by written notice to Seller and the Deposits shall be returned to Buyer or (ii) accept such matters of title in which event Buyer shall be deemed to have elected not to object to such matters of title

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8. Prior to closing, Buyer may re-examine title to the Property and deliver to Seller any title objections which are recorded or indexed subsequent to the effective date of the title insurance commitment which are not due to the acts or omissions of Buyer (a "Subsequent Title Defect"). If a Subsequent Title Defect arises, Buyer shall notify Seller in writing and Seller shall then have thirty (30) calendar days from the notice date to cure such Subsequent Title Defect, but in any event Seller shall cure such Subsequent Title Defect prior to closing. Failure to cure a Subsequent Title Defect shall constitute a Seller default and Buyer shall have the rights described in paragraph 18 below.
9. Buyer's obligation to purchase the property shall be subject to and contingent upon satisfaction to Buyer, at Buyer's sole cost and expense and in Buyer's sole discretion of the following contingencies:
 - a. Buyer determining that it can obtain all governmental approvals necessary or desirable for the construction of the housing units and all related amenities on the Property.
 - b. Buyer determining that the Property is in compliance with lender and investor environmental requirements.
 - c. Buyer completing due diligence on the site and market review to its satisfaction.
 - d. Buyer obtaining acceptable zoning approvals for the planned number of units and acceptable site plan approval by the appropriate government entity.
 - e. Buyer determining that development of the Property for Buyer's intended use is economically feasible.
 - f. Buyer obtaining a final reservation of Tax Credits from SC Housing.
10. Buyer shall have the sole and absolute right to terminate this Agreement by written notice to Seller for any reason, including but not limited to its determination that the above contingencies will not be met. Any Deposits refundable at the time of termination shall be returned to Buyer and Seller shall retain any non-refundable Deposits paid up to the time of termination.
11. It is understood and agreed that during the contract period for the Property the Buyer and its designees shall have the right to enter the Property to conduct environmental tests, soils tests, or any other such investigation as deemed necessary by the Buyer all at Buyer's sole discretion and expense. The Buyer shall provide twenty-four hours prior notice to Seller of the proposed entry. The Buyer will indemnify and hold harmless the Seller from any claims, damages or causes of action which might occur as a result of the Buyer's activities on the Property and the Buyer shall restore the Property to the condition existing before said test or investigations were conducted. Within five (5) days of the date of this Agreement, Seller will give Buyer copies of any relevant

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materials in its possession, or reasonably available to Seller or Seller's counsel, relating to the Property, including but not limited to title reports, soils reports, environmental studies, engineering studies, surveys, site plans, engineering drawings, site approvals, agreements with governmental authorities, and agreements with any third party relating to the Property. In the event that Buyer elects to terminate this Agreement, Buyer agrees to provide copies of all non-proprietary tests, inspections, studies, reports, surveys, drawings, plans, approvals and/or agreement to Seller at no cost or expense to Seller.

12. Buyer will pursue the necessary approvals that will enable the development of the Property. The necessary approvals include but are not limited to the Tax Credits, zoning, variances, water, sewer, site plan approval, public works agreements, record plat, grading permits, building permits, financing, subdivision, and other approvals as necessary (the "**Approvals**"). Seller shall give Buyer the reasonable support necessary for obtaining any Approvals from governmental authorities, including but not limited to, signing applications and plats reasonably acceptable to Seller. The cost of such support shall be borne by Buyer.
13. Notices under this Agreement may be given by fax, mail, e-mail, overnight mail, or personal delivery. All notices given as provided for herein, other than by way of certified mail, shall be deemed effective upon personal delivery, the next business day after delivery to the overnight courier service, upon being faxed (with electronic confirmation of delivery) or upon being emailed (provided that duplicate notice is sent by another means of notification hereunder), as applicable. Notice given by way of certified mail shall be effective on the date received as indicated by the return receipt. Any notice sent by facsimile, email or personal delivery and delivered after 5:00 p.m. eastern standard time shall be deemed received on the next business day.
14. This Agreement shall be assignable by Buyer to an Affiliate of the Buyer without prior notice to or consent of the Seller; provided, however, that Buyer shall remain liable for performance hereunder.
15. At closing, Seller shall pay the cost of deed preparation, all revenue stamps, and any rollback or deferred taxes applicable to the Property. The Buyer shall pay the cost of an owner's title insurance policy in the full amount of the Purchase Price and any mortgage recordation expense. At closing, the real estate taxes and all other ad valorem taxes, if any, with respect to the Property will be prorated.
16. The parties recognize and acknowledge that the Seller is represented by Jonathan Aceves and John Eckley of Cline Group-Meybohm ("**Seller's Broker**") and the Buyer is represented by Alex Hendry of Cline Group-Meybohm ("**Buyer's Broker**"). At settlement, Seller's Broker and Buyer's Broker shall be compensated according to separate brokerage agreements.
17. If Buyer shall fail to complete closing in accordance with the terms of this Agreement, then, as Seller's sole and exclusive remedy, Seller shall be entitled to retain the

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Deposits that have become non-refundable as liquidated and agreed upon damages for the losses and injuries which Seller shall have sustained and suffered as a result of Buyer's failure to complete closing, and, thereupon, this Agreement shall be terminated and Buyer and Seller shall be released of any further liability.

18. If Seller fails or refuses to deliver the deed or otherwise defaults under this Agreement, then Buyer shall have, as Buyer's sole remedy, the option of: (i) terminating this Agreement and receiving the return of the Deposits as well as compensation for all actual expenses incurred by Buyer in anticipation of the development of the Property (including but not limited to all due diligence costs and tax credit application fees); or (ii) suing Seller for specific performance.
19. Time is of the essence with respect to all time periods as set forth herein. In the event any date described in this Agreement relative to the performance of actions hereunder by Buyer or Seller falls on a Saturday, Sunday or legal holiday, such date shall be deemed postponed until the next business day thereafter.
20. This Agreement contains the entire agreement between the parties relating to the acquisition of the Property. All prior negotiations between the parties with respect thereto are merged in this Agreement and there are no promises, agreements, conditions, warranties or representations between them with respect to the transaction contemplated herein, other than as herein set forth.
21. This Agreement may be executed in counterparts. In addition, this Agreement may be executed by electronic means and such electronic signatures shall have the same force and effect as an original signature.
22. This Agreement shall be governed by the laws of the State of South Carolina. In the event of a dispute hereunder, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs from the other party. The waiver by any party hereto of a breach of any covenant, representation or warranty herein contained shall not be deemed a continuing waiver of such breach nor a waiver of any breach of any other covenant, representation or warranty herein contained; but to the contrary, demand may be made at any time for the cure of such breach.


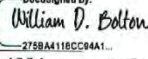
[END OF DOCUMENT – SIGNATURE PAGE FOLLOWS]

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


SELLER:

Barnwell Realty Company
a South Carolina corporation

By: <u> 4/8/2025</u>	<u> 4/8/2025</u>
Name: <u>Julia Bolton</u>	<u>William D. Bolton</u>
Title: <u>CEO</u>	<u>CEO</u>

BUYER:

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

By: 
Name: Dustin T. Mills
Its: President

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EXHIBIT A



Parcel Summary

Parcel ID	120-10-06-001
Location Address	
Legal Description	BY PASS RAILROAD & US 1
Property Type	AGRICULTURAL
Neighborhood	COMM AIKEN BY-PASS
Districts	CITY OF AIKEN
Millage Rate	6% RATIO = 238.24 (NON-OWNER OCCUPIED)
Exemptions	4% RATIO = 104.04 (OWNER OCCUPIED)

Owner Information

<u>BARNWELL REALTY CO</u>	<u>BOLTON JULIA</u>
47 ROPER CT	47 ROPER CT
NORTH AUGUSTA, SC 29860	NORTH AUGUSTA, SC 29860



Addendum D

Comparable Data



Location & Property Identification

Property Name:	Land
Sub-Property Type:	Residential, Multifamily Land
Address:	1084 Gregg Hwy. NW.
City/State/Zip:	Aiken, SC 29801
County:	Aiken
Market Orientation:	Suburban
IRR Event ID:	3227613



Sale Information

Sale Price:	\$500,000
Effective Sale Price:	\$500,000
Sale Date:	12/31/2025
Contract Date:	01/12/2024
Listing Price:	\$490,000
Sale Status:	In-Contract
\$/Unit:	\$6,250 /Unit
\$/Acre(Gross):	\$50,000
\$/Land SF(Gross):	\$1.15
\$/Acre(Usable):	\$50,000
\$/Land SF(Usable):	\$1.15
\$/Unit (Potential):	\$4,167 /Unit
Grantor/Seller:	Marion B. Matthews
Grantee/Buyer:	Taft-Mills Group, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Contract of Sale
Verified By:	Daniel Brennan
Verification Date:	04/16/2024
Confirmation Source:	Nate Broman-Fulks
Verification Type:	Confirmed-Buyer

Sale Analysis

Current Use at T.O.S.:	Vacant land
Former Use:	Vacant land
Proposed Use Change:	Yes
Proposed Use Desc.:	LIHTC

Improvement and Site Data

MSA:	Augusta-Richmond County, GA-SC
Legal/Tax/Parcel ID:	087-18-08-008
Acres(Usable/Gross):	10.00/10.00
Land-SF(Usable/Gross):	435,600/435,600
Usable/Gross Ratio:	1.00
No. of Units (Potential):	120
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	1116
Frontage Desc.:	Gregg Highway NW
Density-Unit/Gross Acre:	8.00
Density-Unit/Usable Acre:	8.00
Zoning Code:	PR
Zoning Desc.:	Planned Residential
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	45003C0334E
Date:	06/19/2012

Improvement and Site Data (Cont'd)

Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Sale of a 10-acre parcel of land for the future development of an 80-unit LIHTC property. Closing is expected to take several months as the buyer is awaiting approval of their tax credits and development proposal from SC Housing. Zoning permits 12 units per acre.



Location & Property Identification

Property Name:	Seases Pond
Sub-Property Type:	Residential, Single Family Development Land
Address:	Augusta Hwy.
City/State/Zip:	Gilbert, SC 29054
County:	Lexington
Market Orientation:	Suburban
IRR Event ID:	3252524



Sale Information

Sale Price:	\$1,323,139
Effective Sale Price:	\$1,323,139
Sale Date:	05/31/2023
Recording Date:	06/02/2023
Sale Status:	Closed
\$/Unit:	\$22,813 /Approved Lot
\$/Acre(Gross):	\$28,776
\$/Land SF(Gross):	\$0.66
\$/Acre(Usable):	\$28,776
\$/Land SF(Usable):	\$0.66
\$/Unit (Potential):	\$22,813 /Approved Lot
Grantor/Seller:	RARKRR LLC
Grantee/Buyer:	D. R. Horton Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arms length
Document Type:	Deed
Recording No.:	Book 21059, Page 4722
Verified By:	Elizabeth B. Keys
Verification Date:	07/08/2024
Verification Type:	Confirmed-Confidential

Legal/Tax/Parcel ID:	005100-06-009, 06-127, 06-114
Acres(Usable/Gross):	45.98/45.98
Land-SF(Usable/Gross):	2,002,889/2,002,889
Usable/Gross Ratio:	1.00
No. of Units (Potential):	58
No. of Units/Unit Type:	58/Approved Lots
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	1395
Frontage Desc.:	Augusta Hwy
Density-Unit/Gross Acre:	1.26
Density-Unit/Usable Acre:	1.26
Zoning Code:	ID/RD
Zoning Desc.:	Intensive/Restrictive
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

The site is planned for 58 lots in Seases Pond.

Improvement and Site Data

Location & Property Identification

Property Name:	17.76 Acres of Land
Sub-Property Type:	Residential, Finished SFR Lots
Address:	143 Livery Ct.
City/State/Zip:	Aiken, SC 29803
County:	Aiken
Market Orientation:	Suburban
IRR Event ID:	3359871



Sale Information

Sale Price:	\$740,000
Effective Sale Price:	\$740,000
Sale Date:	05/17/2023
Sale Status:	Closed
\$/Acre(Gross):	\$41,667
\$/Land SF(Gross):	\$0.96
\$/Acre(Usable):	\$41,667
\$/Land SF(Usable):	\$0.96
Grantor/Seller:	Sandra Davis
Grantee/Buyer:	Gillies Kirsten & Richard
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Bk 5091 Pg 1232
Verification Type:	Secondary Verification
Secondary Verific. Source:	Data Service

Topography:	Gently Sloping
Vegetation:	Trees and grasses
Corner Lot:	No
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	RUD
Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

Sale of two equestrian lots in Three Runs Plantation. The 12-acre lot was fenced after the sale at an unknown cost. The property was sold by Tom Murray, Carolina Real Estate Company and Purchased with the Sharer Dale Team, Keller Williams.

Two lots (31 & 39) in Three Runs Plantation Equestrian Development, Community amenities are outdoor picnic pavilion, community pool, two clubhouses (1 kitchen and 1 gym), two riding arenas (1 jump), 2 dressage arenas, horse manure disposal areas, cross country practice arenas, and and 30 miles of riding trails. The subject property has 3 12 x 24 run-in sheds and 5 hp well with electricity. The 5 acres has two standard fencing paddocks. The remaining 12 acres is not fenced.

Improvement and Site Data

Legal/Tax/Parcel ID:	176-00-10-009 & 176-00-10-010
Acres(Usable/Gross):	17.76/17.76
Land-SF(Usable/Gross):	773,626/773,626
Usable/Gross Ratio:	1.00
Shape:	Irregular

Location & Property Identification

Property Name: Land
 Sub-Property Type: Residential
 Address: 1245 York St.
 City/State/Zip: Aiken, SC 29801
 County: Aiken

 Market Orientation: Suburban

 IRR Event ID: 3032526



Sale Information

Sale Price: \$1,000,000
 Effective Sale Price: \$1,000,000
 Sale Date: 07/07/2022
 Sale Status: Closed
 \$/Unit: \$3,165 /Unit
 \$/Acre(Gross): \$21,464
 \$/Land SF(Gross): \$0.49
 \$/Acre(Usable): \$21,464
 \$/Land SF(Usable): \$0.49
 Grantor/Seller: GCRW of Aiken, LLC and Northgate Investments, LLC

 Grantee/Buyer: Land to Lots, LLC
 Assemblage: Yes
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 5033, page 1046 and 1050
 Subsidized/Restricted: No
 Verified By: Elizabeth B. Keys
 Verification Date: 06/28/2023
 Confirmation Source: Jeff Skeris
 Verification Type: Confirmed-Buyer

MSA: Augusta-Richmond County, GA-SC
 Legal/Tax/Parcel ID: 120-11-18-001 and 120-11-18-013
 Acres(Usable/Gross): 46.59/46.59
 Land-SF(Usable/Gross): 2,029,460/2,029,460
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Corner Lot: No
 Frontage Desc.: York Street
 Density-Unit/Gross Acre: 6.78
 Density-Unit/Usable Acre: 6.78
 Zoning Code: RMH and GB
 Flood Plain: No
 Flood Zone Designation: X
 Comm. Panel No.: 45003C0354E
 Date: 06/19/2012

 Source of Land Info.: Public Records

Comments

Two contiguous parcels purchased for the development of a 316 unit townhome subdivision for Great Southern Homes.

Improvement and Site Data

Addendum E

Engagement Letter

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

11- C Isabella Street
Charleston, SC 29403

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



May 28, 2025

Nathan Broman-Fulks
Vice President of Development
Taft Mills Group
631 Dickinson Avenue
Greenville, NC 27834
336.870.0721
nate@taftmillsgroup.com

SUBJECT: Proposal and Authorization for Valuation and Consulting Services
Multifamily Land
SEC of Rutland Dr. & Dupont Dr., Aiken, SC 29801 (the "Subject Property")

Dear Mr. Fulks:

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

Terms of Engagement

Parties to the Agreement:	Integra Realty Resources – Charleston and Taft Mills Group
Intended User(s):	The appraisal will be prepared for Taft Mills Group and South Carolina State Housing Finance and Development Authority and is intended only for the use specified below. We are not responsible for unauthorized use of the report.
Intended Use:	To estimate the market value of the property for buy/sell purposes.
Subject of the Assignment:	Multifamily Land - SEC of Rutland Dr. & Dupont Dr., Aiken, SC 29801.
Type of Opinion:	Market Value as is



Nathan Broman-Fulks
Taft Mills Group
May 28, 2025
Page 2

Property Rights:	Fee Simple
Date of Appraisal:	Current
Assignment Conditions:	The assignment may include extraordinary assumptions or hypothetical conditions only if necessary to produce credible appraisal results.
USPAP Compliance:	The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the <i>Uniform Standards of Professional Appraisal Practice</i> (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.
Prior Services:	The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.
Approaches to Value Used:	All applicable
Reporting Option:	Appraisal Report - Standard Format
Report Copies:	Electronic format only (PDF)
Assignment Start Date:	Upon return of complete and signed engagement letter. It is not sufficient to only return the signature page.
Report Delivery:	2 weeks. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.
Fee:	\$2,000
Retainer:	No retainer is required for this assignment. The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including

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**Additional Conditions of
Engagement:**

attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment.

All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

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

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

IRR – Charleston is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Charleston. In addition, it is expressly agreed that in any action which may be brought against IRR – Charleston

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and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

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

Sincerely,

INTEGRA REALTY RESOURCES – CHARLESTON



Daniel Brennan
Senior Analyst

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Attachments

AGREED & ACCEPTED THIS __28th__ DAY OF ____May, 2025.

BY: TAFT MILLS GROUP



AUTHORIZED SIGNATURE

Nate Broman-Fulks
NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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