

A MARKET VALUATION OF:

York Multifamily Development Site

A MARKET VALUATION OF: YORK MULTIFAMILY DEVELOPMENT SITE

North of the Intersection of S Pacific Avenue and Oklahoma Street
York, York County, SC 29745

Inspection Date: February 15, 2025
Effective Date: February 15, 2025
Report Date: April 8, 2025

Prepared for:
Gary Long
GDA Development Partners
260 W. Coleman Blvd. Suite B
Mount Pleasant, SC 29464

Prepared by:
Novogradac
Energy Square, 4849 Greenville Avenue, First Floor, Building 2
Dallas, Texas 75206
469-329-5215





April 8, 2025

Gary Long
GDA Development Partners
260 W. Coleman Blvd. Suite B
Mount Pleasant, SC 29464

Re: Appraisal of York Multifamily Development Site
42 Oklahoma St
York, York County, SC 29745

Dear Gary Long:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") is pleased to present our findings with respect to the value of the above-referenced property, York Multifamily Development Site ("Subject"). This letter serves as an introduction to the attached appraisal. Thus, the value opinions expressed in this introduction letter must be taken in context with the full appraisal report. We are concurrently preparing a market study for the client and have completed no other prior work on the Subject within the last three years. As requested, we are providing a written appraisal report that includes an as is value estimate.

GDA Development Partners is the client in this engagement. We understand that they will use this document for submittal to South Carolina State Housing Finance and Development Authority (SC Housing) to receive Low Income Housing Tax Credits. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. South Carolina State Housing Finance and Development Authority (SC Housing) is an authorized user. As our client, GDA Development Partners owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

The Stated Purpose of this assignment is to apply for funding. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Our valuation report is for use by the client their successors and assigns for rendering a decision on financing. Neither this report nor any portion thereof may be used for any other purpose or distributed to third parties without the express written consent of Novogradac ("Novogradac").

This valuation engagement was conducted in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which standards incorporate the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with these standards, we have reported our findings herein in an appraisal report, as defined by USPAP. For the purposes of this assignment, market value is defined as:

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 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 best interest;
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 normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This report complies with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and FIRREA Title XI, 12 CFR Part 323(FDIC), and 12 CFR Part 34 (RTC), and the Code of Ethics & of Professional Practice of the Appraisal Institute.

As a result of our analysis, the as is value in the fee simple interest, as of February 8, 2025, is:

THREE MILLION NINE HUNDRED THITY THOUSAND DOLLARS
(\$3,930,000)

Please refer to the assumptions and limiting conditions contained in the Addenda of this report.

If appropriate, the scope of our work includes an analysis of current and historical operating information provided by management. This unaudited data was not reviewed or compiled in accordance with the American Institute of Certificate Public Accountants (AICPA), and we assume no responsibility for such unaudited statements.

We also used certain forecasted data in our valuation and applied generally accepted valuation procedures based upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the forecasted data and related assumptions. The financial analyses contained in this report are used in the sense contemplated by the USPAP. Furthermore, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material.

Our value conclusion was based on general economic conditions as they existed on the date of the analysis and did not include an estimate of the potential impact of any sudden or sharp rise or decline in general economic conditions from that date to the effective date of our report. Events or transactions that may have occurred subsequent to the effective date of our opinion were not considered. We are not responsible for updating or revising this report based on such subsequent events, although we would be pleased to discuss with you the need for revisions that may be occasioned as a result of changes that occur after the valuation date.

We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,
Novogradac

A handwritten signature in dark ink, appearing to read "Rebecca S. Arthur". The signature is fluid and cursive, with the first name "Rebecca" and last name "Arthur" being clearly legible, and "S." in the middle.

Rebecca S. Arthur, MAI
Partner
SC Certified General Real Estate Appraiser
License No.: 8417
Rebecca.Arthur@novoco.com
913-312-4615

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I. INTRODUCTION

INTRODUCTION

Property Identification

The Subject site is located just north of S Pacific Street and Oklahoma Street (adjacent to 42 Oklahoma Street) in York, York County, South Carolina 29745. The Subject site is 17.85 acres or 777,546 square feet. The Subject property is identified by The York County Assessor as parcel number 0700803108. The Subject site consists of undeveloped, wooded land.

Legal Description

According to the York County Assessor, the legal description of the Subject parcel is as follows: TRACT A 17.85 AC.

Ownership History

The Subject property is currently owned South Pacific Avenue Partners LLC. According to the client, there is a pending sale of the Subject site between the client (Buyer) and South Pacific Avenue Partners LLC (Seller) for a purchase price of \$4,200,000. The Subject site transferred ownership on October 23, 2023, between Cray Inc (Seller) and South Pacific Avenue Partners for a purchase price of \$525,000. According to the Seller, the 2023 sale was an arms-length transaction; however, it was distressed tax sale and the Subject property was on the brink of going into foreclosure; as such, it is not considered to be a market-oriented sale. Based on our as is value of \$3,930,000, the transaction appears to represent a slight seller's advantage. There are no other known transfers of ownership of the Subject over the past three years.

Intended Use and User of the Appraisal

GDA Development Partners is the client in this engagement. We understand that they will use this document for submittal to South Carolina State Housing Finance and Development Authority (SC Housing) to receive Low Income Housing Tax Credits. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. South Carolina State Housing Finance and Development Authority (SC Housing) is an authorized user. As our client, GDA Development Partners owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Property Interest Appraised

The property interest appraised is fee simple estate subject to any and all encumbrances

Effective Date of Appraisal

The Subject was inspected on February 15, 2025, and this will serve as the effective date for the report.

Scope of Appraisal

As part of this appraisal, we have completed the following steps to gather, confirm, and analyze the data:

- Physically inspected the Subject site and the surrounding neighborhood.
- Analyze and detail comparable land sales as appropriate.
- Consider and develop the sales comparison approach.
- Analyze collected data and synthesize information into appropriate value estimates.
- Prepare and complete narrative appraisal in summary report format of the fee simple interest. The report will conform to the generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board (ASB) and the Appraisal Foundation, as well as the Appraisal Institute.

This report involves a complete appraisal of the subject and conforms to the requirements of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Appraisal Institute. The sales comparison approach to value has been considered in this appraisal.

Definition of Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of 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 best interest;
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 normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Compliance and Competency Provision

The appraiser is aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions, this report complies with all mandatory requirements, and the authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with the stated regulations.

Unavailability of Information

In general, all information necessary to develop an estimate of value of the Subject property was available to the appraisers.

II. AREA DESCRIPTION AND ANALYSIS

AREA DESCRIPTION AND ANALYSIS

The Subject site is located in the city of York, York County, South Carolina. The secondary market area (SMA) for the Subject is Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (MSA), which consists of the following counties: Chester, Lancaster, and York in South Carolina; Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, and Union in North Carolina. The MSA is 8,300 square miles. A map of the MSA is shown following.



Source: Google Earth, February 2025

ECONOMIC ANALYSIS**Employment by Industry**

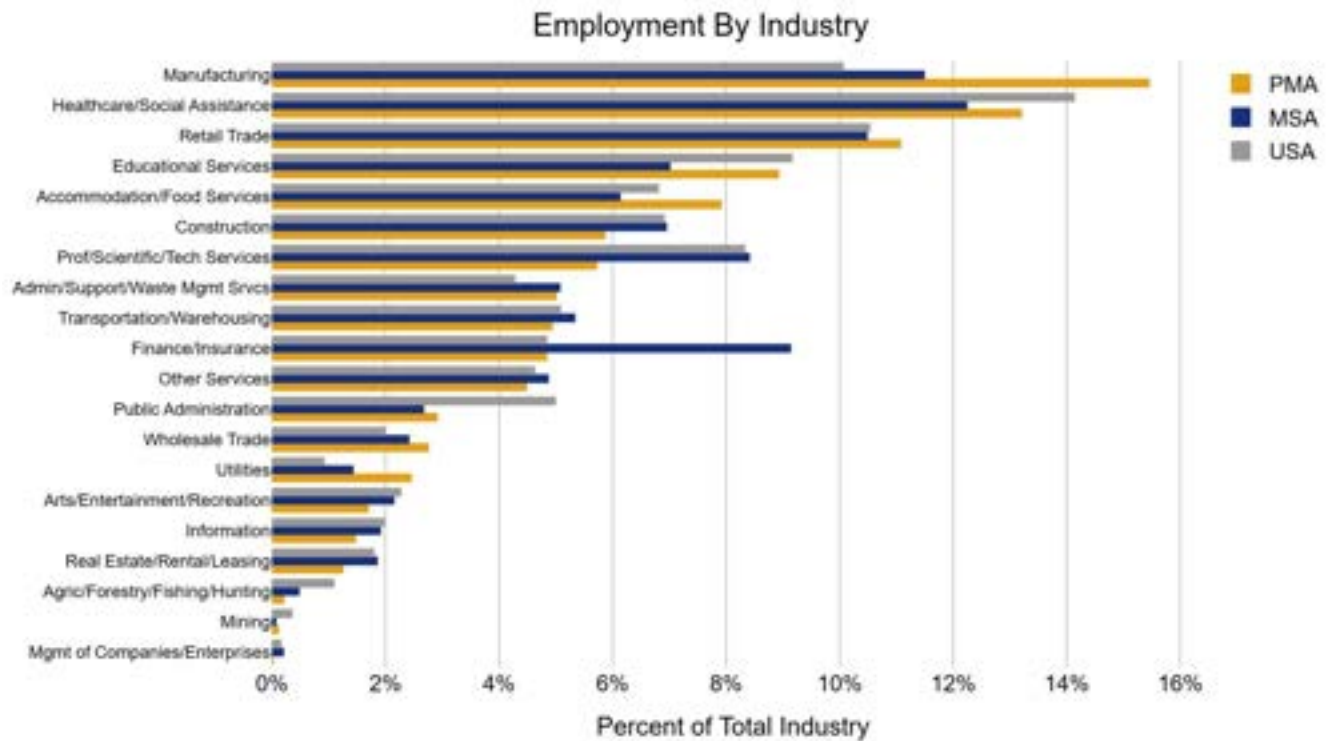
The following table illustrates employment by industry for the PMA and nation as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	6,993	15.4%	16,689,019	10.0%
Healthcare/Social Assistance	5,975	13.2%	23,456,754	14.1%
Retail Trade	5,011	11.1%	17,466,879	10.5%
Educational Services	4,038	8.9%	15,195,042	9.1%
Accommodation/Food Services	3,578	7.9%	11,278,763	6.8%
Construction	2,653	5.9%	11,451,658	6.9%
Prof/Scientific/Tech Services	2,586	5.7%	13,808,768	8.3%
Admin/Support/Waste Mgmt Svcs	2,260	5.0%	7,081,387	4.3%
Transportation/Warehousing	2,229	4.9%	8,419,689	5.1%
Finance/Insurance	2,186	4.8%	8,016,602	4.8%
Other Services	2,026	4.5%	7,659,177	4.6%
Public Administration	1,312	2.9%	8,264,977	5.0%
Wholesale Trade	1,241	2.7%	3,291,556	2.0%
Utilities	1,104	2.4%	1,502,053	0.9%
Arts/Entertainment/Recreation	762	1.7%	3,747,153	2.3%
Information	660	1.5%	3,255,493	2.0%
Real Estate/Rental/Leasing	559	1.2%	2,954,339	1.8%
Agric/Forestry/Fishing/Hunting	89	0.2%	1,785,076	1.1%
Mining	44	0.1%	561,373	0.3%
Mgmt of Companies/Enterprises	5	0.0%	237,343	0.1%
Total Employment	45,311	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, February 2025

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 39.7 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, utilities, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, public administration, and construction sectors.



Major Employers

The table below shows the largest employers in York County.

MAJOR EMPLOYERS – YORK COUNTY

Employer	Industry	Number of Employees
Ross Stores, Inc. - Distribution Center	Distribution	3,300
LPL Financial	Financial Services	3,242
Piedmont Medical Center	Healthcare	2,000
Wells Fargo Home Mortgage	Financial Services	1,283
Comporium, Inc.	Telecommunications	986
Schaeffler Group USA, Inc	Manufacturing	946
Duke Energy Catawba Nuclear Station	Nuclear Power Generation	793
U.S. Foods, Inc.	Distribution	738
Shutterfly, Inc.	Publishing	500
Cummins-Meritor	Manufacturing	500
Daimler Trucks North America	Manufacturing	467
Stanley Black & Decker - Distribution	Distribution	450
New-Indy Containerboard LLC	Manufacturing	425
Atlas Copco USA - Power Technique	Manufacturing	400
RoundPoint Mortgage	Financial Services	396

Source: York County Economic Development, February 2025

The largest employers in York County are concentrated in the distribution, financial services, healthcare, and manufacturing sectors. We believe that the diverse industries represented by major employers provide stability to the local economy.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to November 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

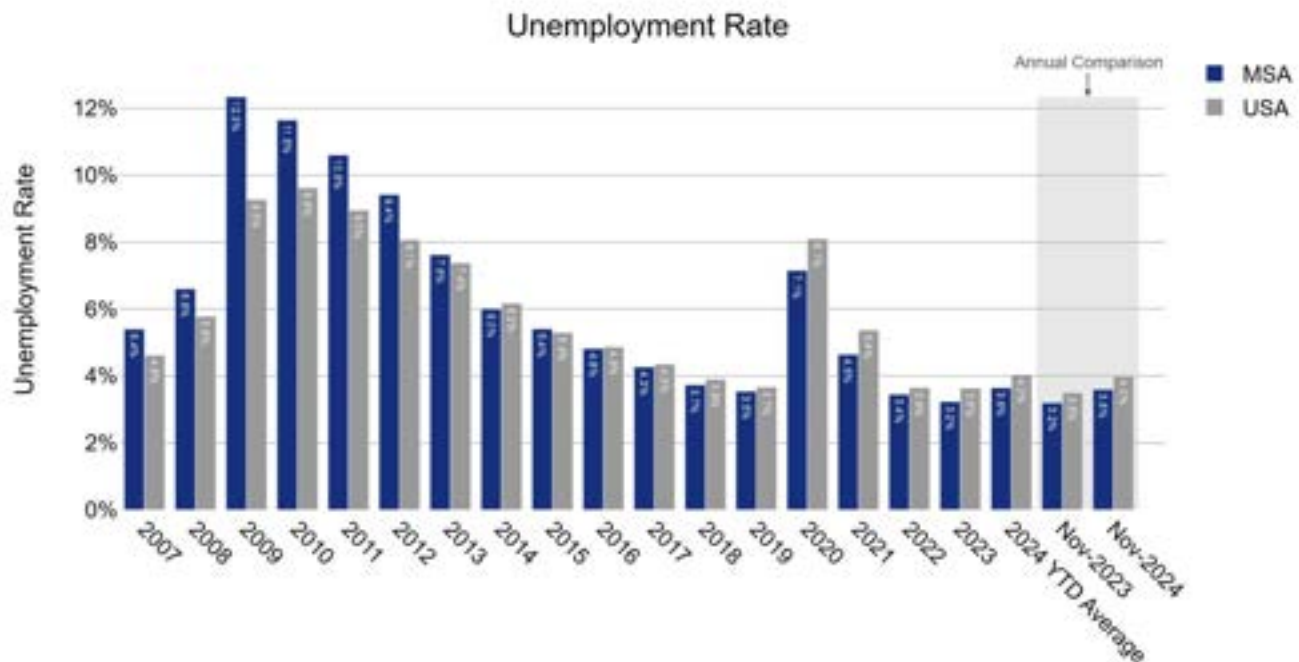
Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	1,015,925	-	5.4%	-	146,046,667	-	4.6%	-
2008	1,020,753	0.5%	6.6%	1.2%	145,362,500	-0.5%	5.8%	1.2%
2009	966,977	-5.3%	12.3%	5.7%	139,877,500	-3.8%	9.3%	3.5%
2010	1,012,597	4.7%	11.6%	-0.7%	139,063,917	-0.6%	9.6%	0.3%
2011	1,036,870	2.4%	10.6%	-1.0%	139,869,250	0.6%	9.0%	-0.7%
2012	1,071,281	3.3%	9.4%	-1.2%	142,469,083	1.9%	8.1%	-0.9%
2013	1,097,007	2.4%	7.6%	-1.8%	143,929,333	1.0%	7.4%	-0.7%
2014	1,133,169	3.3%	6.0%	-1.6%	146,305,333	1.7%	6.2%	-1.2%
2015	1,172,526	3.5%	5.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	1,213,116	3.5%	4.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	1,236,766	1.9%	4.3%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	1,264,009	2.2%	3.7%	-0.5%	155,761,000	1.6%	3.9%	-0.4%
2019	1,300,480	2.9%	3.5%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	1,233,058	-5.2%	7.1%	3.6%	147,794,750	-6.2%	8.1%	4.4%
2021	1,299,759	5.4%	4.6%	-2.5%	152,580,667	3.2%	5.4%	-2.7%
2022	1,379,196	6.1%	3.4%	-1.2%	158,291,083	3.7%	3.6%	-1.7%
2023	1,410,817	2.3%	3.2%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	1,420,452	0.7%	3.6%	0.4%	161,350,182	0.2%	4.0%	0.4%
Nov-2023	1,415,511	-	3.2%	-	162,149,000	-	3.5%	-
Nov-2024	1,422,615	0.5%	3.6%	0.4%	161,456,000	-0.4%	4.0%	0.5%

Source: U.S. Bureau of Labor Statistics, February 2025

*2024 YTD Average is through November

Employment in the MSA declined by 5.2 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of November 2024, employment in the MSA is increasing at an annualized rate of 0.5 percent, compared to a 0.4 percent contraction across the nation.

The MSA unemployment rate increased modestly by 3.6 percentage points in 2020 amid the pandemic, reaching a high of 7.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2024, the current MSA unemployment rate is 3.6 percent. This is slightly below the current national unemployment rate of 4.0 percent.



Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 39.7 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, utilities, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, public administration, and construction sectors. Employment in the MSA declined by 5.2 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record.

As of November 2024, employment in the MSA is increasing at an annualized rate of 0.5 percent, compared to a 0.4 percent contraction across the nation.

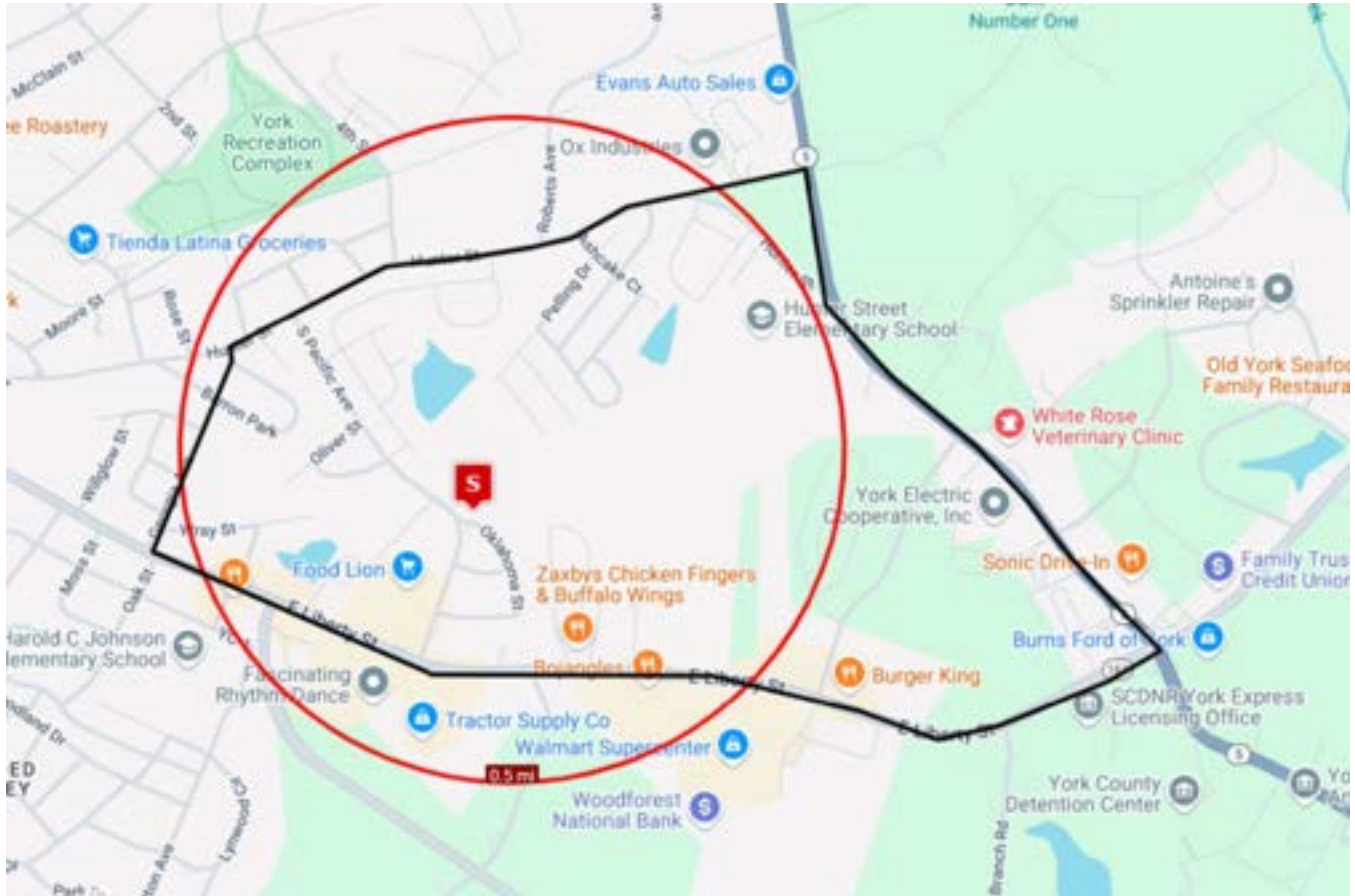
NEIGHBORHOOD DESCRIPTION AND ANALYSIS

Introduction

The neighborhood surrounding an apartment property often affects the property's status, image, class, and style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section investigates the property's neighborhood and evaluates any pertinent location factors that could affect its rent, its occupancy, and overall profitability.

Neighborhood Identification and Boundaries

The Subject is located in the southeastern portion of York, South Carolina. The Subject's neighborhood boundaries are defined as Hunter Street to the north, Highway 5 and Cooperative Way to the east, E Liberty Street to the south, and Georgia Avenue to the west. A map of the Subject's neighborhood follows.



Public Transportation

Bus: There is no fixed-route public transportation in the city of York. York County offers dial-a-ride transportation Monday through Friday from 6:00 am to 6:00 pm. Fares are \$2.50 each way.

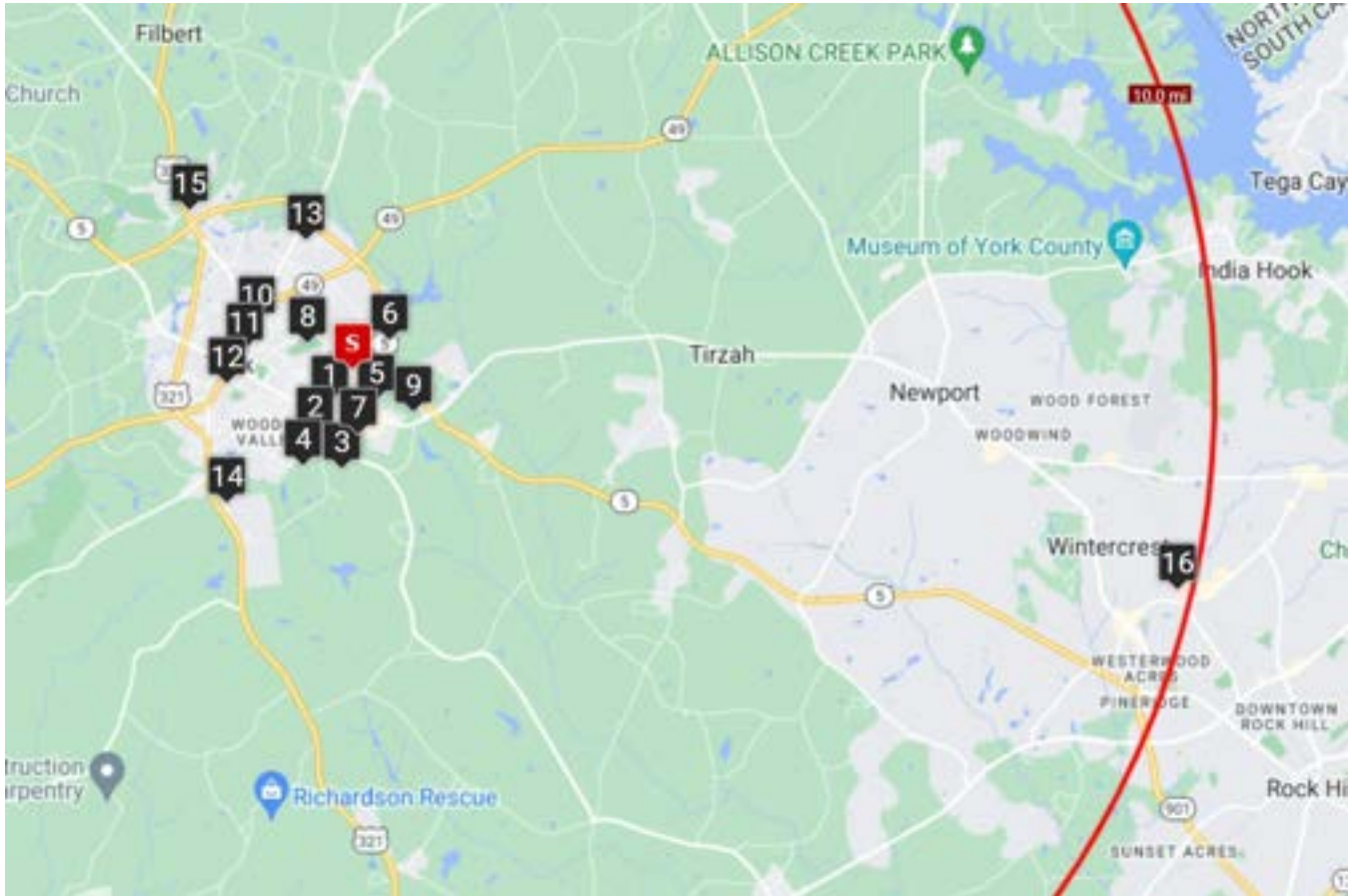
Healthcare

The nearest medical center to the Subject is Piedmont West Urgent Care Center located approximately 2.6 miles northwest of the Subject. This urgent care center provides medical care for illnesses and injuries not requiring a hospital emergency room. The closest hospital is Piedmont Medical Center, which is approximately 9.8 miles southeast of the Subject in Rock Hill. This location offers 288 beds and is a general care facility, which offers complete medical and surgical services.

Locational Amenities and Distances from the Site

As illustrated, the Subject site is located within a reasonable proximity to many locational amenities and services. The following map and table illustrate the surrounding locational amenities and their proximity to the Subject site.

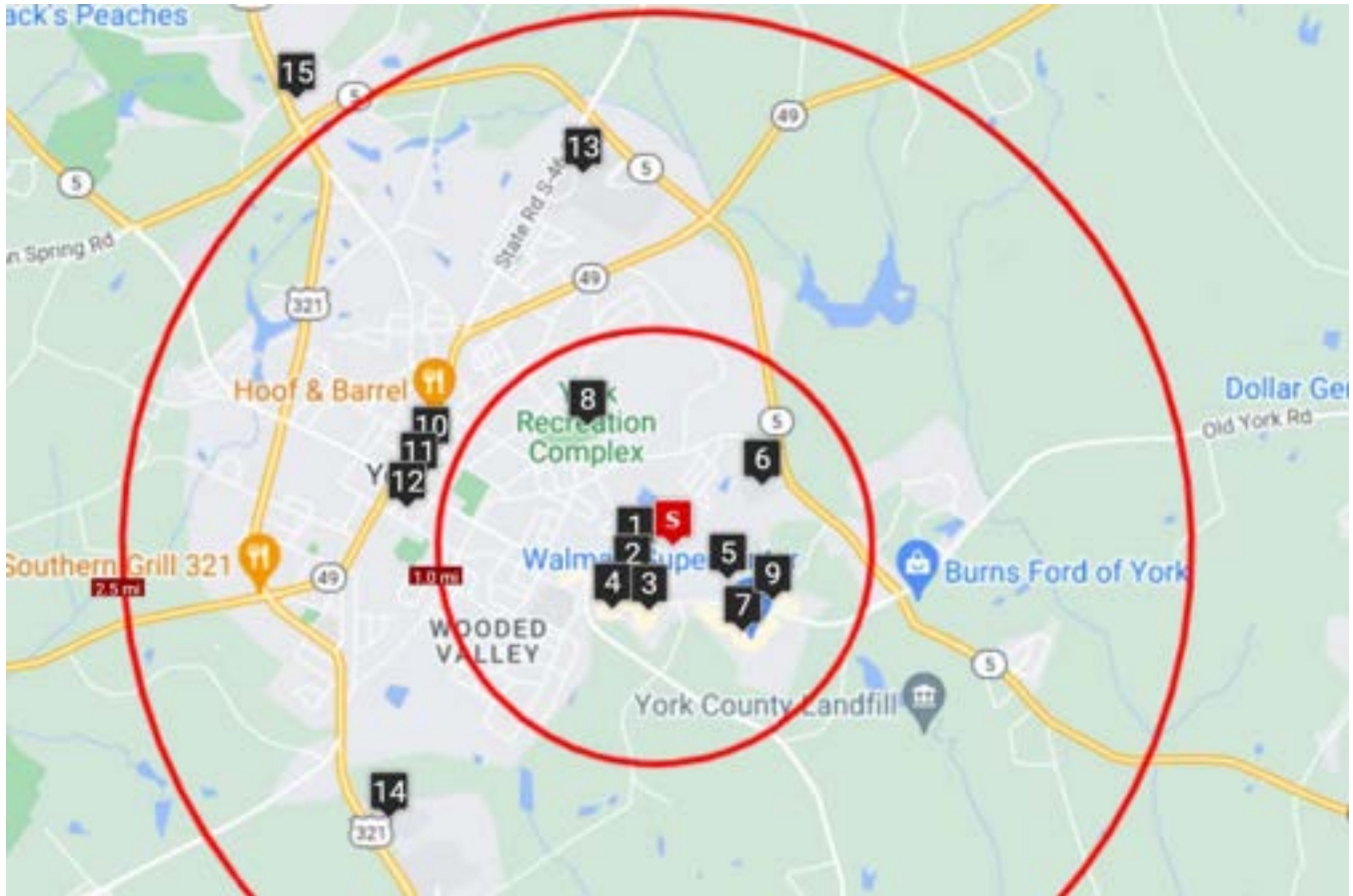
Locational Amenities Map (I)



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Food Lion	0.1 miles	9	Walgreens	0.6 miles
2	Shell	0.2 miles	10	York Fire Department	1.1 miles
3	South State Bank	0.2 miles	11	York City Police Department	1.2 miles
4	Family Dollar	0.3 miles	12	York Public Library	1.2 miles
5	USPS	0.4 miles	13	York Comprehensive High School	1.7 miles
6	Hunter Street Elementary School	0.6 miles	14	York Junior High School	1.8 miles
7	Walmart	0.6 miles	15	Piedmont West Urgent Care	2.6 miles
8	York Recreation Complex	0.6 miles	16	Piedmont Medical Center	9.8 miles

Locational Amenities Map (II)



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Food Lion	0.1 miles	9	Walgreens	0.6 miles
2	Shell	0.2 miles	10	York Fire Department	1.1 miles
3	South State Bank	0.2 miles	11	York City Police Department	1.2 miles
4	Family Dollar	0.3 miles	12	York Public Library	1.2 miles
5	USPS	0.4 miles	13	York Comprehensive High School	1.7 miles
6	Hunter Street Elementary School	0.6 miles	14	York Junior High School	1.8 miles
7	Walmart	0.6 miles	15	Piedmont West Urgent Care	2.6 miles
8	York Recreation Complex	0.6 miles	16	Piedmont Medical Center	9.8 miles

Adequacy/Availability of Utilities

All utilities are available in the surrounding neighborhood. Upon completion, all utilities will be available at the Subject.

Neighborhood Description

The Subject is located in the southeastern portion of York, South Carolina. The immediate neighborhood consists of several new construction single-family home neighborhoods, older single-family homes, undeveloped land, and commercial uses. Residential uses in the Subject's neighborhood are generally in average to excellent condition. A number of retail properties are located south of the Subject site, along E Liberty Street, including fast food restaurants, a grocery store, a bank, and a Walmart, among others. The Subject site is designated as "Car Dependent" by WalkScore with a score of 43, indicating a car is required for daily errands. The median home value in the Subject's neighborhood is \$286,133.

Access and Traffic Flow

The Subject is located along S Pacific Avenue and Oklahoma Street, both of which are lightly traveled, two-lane neighborhood roads. S Pacific Street connects with E Liberty Street South approximately 0.25 miles south of the Subject site. E Liberty Street is a moderately trafficked four-lane road that travels northwest/southeast throughout York. E Liberty Street connects with State Highway 5 approximately one mile southeast of the Subject site. State Highway 5 provides access to Rock Hill approximately 9.5 miles east of the Subject site. Overall, access is considered good, and traffic flow in the Subject's immediate area is considered light.

Crime Indices

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2024 ESRI Demographics data.

2024 CRIME INDICES

	PMA	MSA
Total Crime*	118	134
Personal Crime*	110	139
Murder	100	142
Rape	111	80
Robbery	57	140
Assault	128	148
Property Crime*	119	134
Burglary	122	141
Larceny	121	137
Motor Vehicle Theft	101	101

Source: Esri Demographics 2024, Novogradac, February 2025

*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and below the MSA. Both geographic areas feature crime indices above the overall nation.

Summary

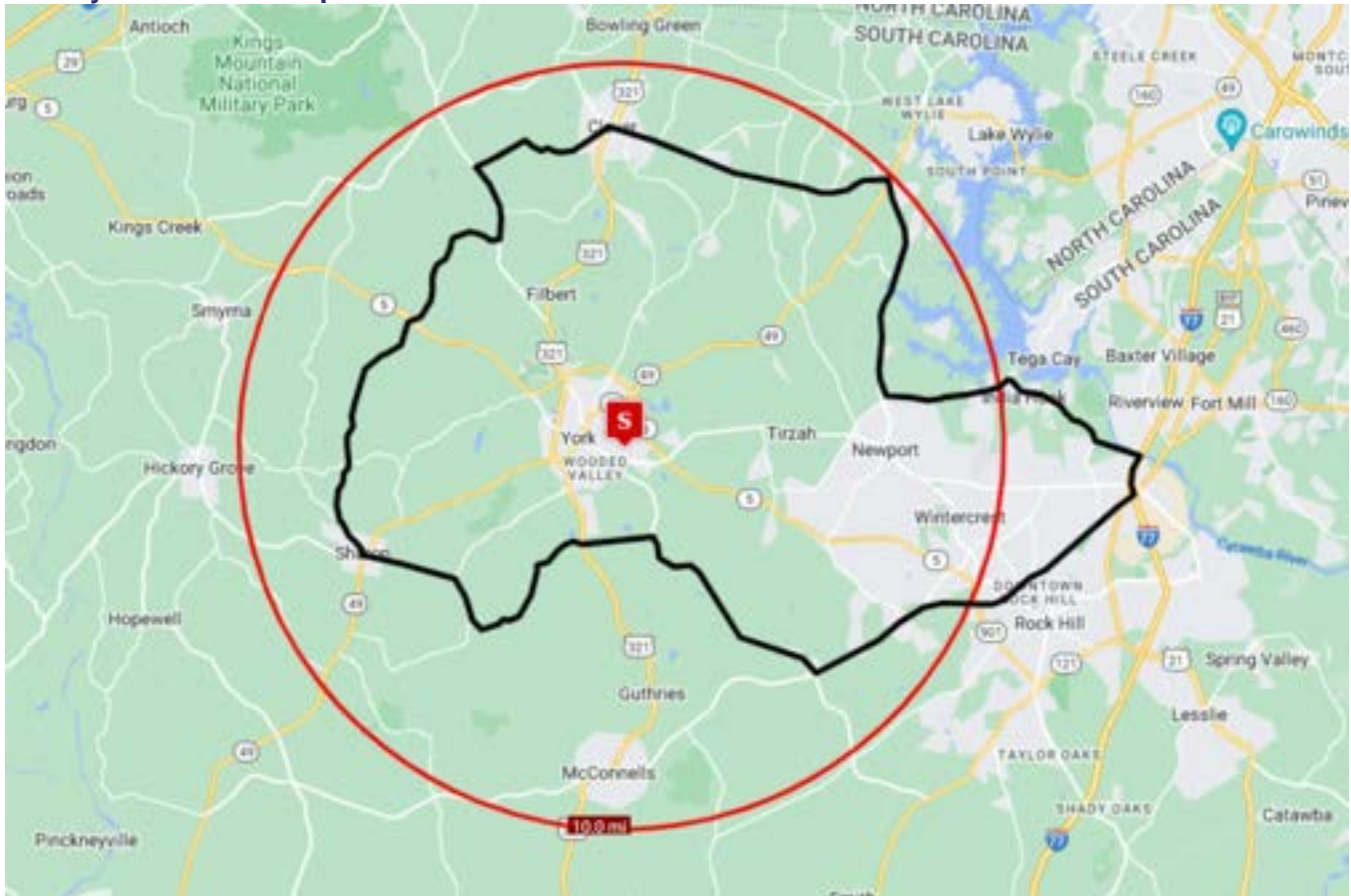
The Subject is located in the southeastern portion of York, South Carolina. The immediate neighborhood consists of several new construction single-family home neighborhoods, older single-family homes, undeveloped land, and commercial uses. Residential uses in the Subject's neighborhood are generally in average to excellent condition. A number of retail properties are located south of the Subject site, along e Liberty Street, including fast food restaurants, a grocery store, a bank, and a Walmart, among others. The Subject site is designated as "Car Dependent" by WalkScore with a score of 43, indicating a car is required for daily errands. The median home value in the Subject's neighborhood is \$286,133. Please note, the home value data presented here is sourced from ESRI, which aggregates information from a variety of historical and demographic sources over a broader timeframe. This approach differs from Zillow's real-time market-focused methodology, which may explain any observed discrepancies.

III. DEMOGRAPHIC ANALYSIS

DEMOGRAPHIC ANALYSIS

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of York, Filbert, Newport, and Wintercrest, as well as portions of Sharon, Clover, and Rock Hill. The PMA boundaries are State Road 46-43, State Highway 55 East, Hands Mill Highway, and Mt Gallant Road to the north, South Cherry Road to the east, McConnells Highway, State Highway 324, State Road South 46-170, and Sharron Road to the south, and State Road South 46-23/South Beersheeba Road, and State Road S 46-149 to the west. The PMA encompasses approximately 173 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (MSA), which consists of the following counties: Chester, Lancaster, and York in South Carolina; Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, and Union in North Carolina. The MSA is 8,300 square miles. We include economic indicators for the MSA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the MSA as an additional area of comparison for population and household trends.

Primary Market Area Map



Source: Google Maps, February 2025

Population and Household Trends

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through 2024, as well as projections through 2029.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	80,302	-	2,243,634	-	308,736,218	-
2024	92,605	1.1%	2,851,936	1.9%	338,436,229	0.7%
2029	97,513	1.1%	3,026,237	1.2%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, February 2025

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	31,186	-	858,374	-	116,712,903	-
2024	37,131	1.4%	1,116,721	2.1%	130,714,038	0.9%
2029	39,548	1.3%	1,198,362	1.5%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, February 2025

Historical population growth in the PMA trailed the MSA between 2010 and 2024. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.1 percent through 2029, which is slightly below growth expectations for the MSA and substantially above the nation.

Historical household growth in the PMA trailed the MSA between 2010 and 2024. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.3 percent through 2029, which is slightly below growth expectations for the MSA and substantially above the nation.

Household Income Distribution

The following tables illustrate household income distribution in 2024 and 2029 in the PMA and MSA.

HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,427	3.8%	1,282	3.2%	-29	-2.0%
\$10,000-19,999	2,679	7.2%	2,279	5.8%	-80	-3.0%
\$20,000-29,999	3,192	8.6%	2,684	6.8%	-102	-3.2%
\$30,000-39,999	3,575	9.6%	3,210	8.1%	-73	-2.0%
\$40,000-49,999	2,895	7.8%	3,306	8.4%	82	2.8%
\$50,000-59,999	3,075	8.3%	2,473	6.3%	-120	-3.9%
\$60,000-74,999	4,081	11.0%	4,188	10.6%	21	0.5%
\$75,000-99,999	5,029	13.5%	5,420	13.7%	78	1.6%
\$100,000-124,999	3,777	10.2%	4,289	10.8%	102	2.7%
\$125,000-149,999	2,639	7.1%	3,234	8.2%	119	4.5%
\$150,000-199,999	2,196	5.9%	3,237	8.2%	208	9.5%
\$200,000+	2,566	6.9%	3,946	10.0%	276	10.8%
Total	37,131	100.0%	39,548	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

HOUSEHOLD INCOME MSA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	58,801	5.3%	56,332	4.7%	-494	-0.8%
\$10,000-19,999	85,611	7.7%	77,768	6.5%	-1,569	-1.8%
\$20,000-29,999	95,915	8.6%	90,220	7.5%	-1,139	-1.2%
\$30,000-39,999	99,217	8.9%	93,104	7.8%	-1,223	-1.2%
\$40,000-49,999	91,110	8.2%	92,693	7.7%	317	0.3%
\$50,000-59,999	84,769	7.6%	83,831	7.0%	-188	-0.2%
\$60,000-74,999	110,403	9.9%	113,180	9.4%	555	0.5%
\$75,000-99,999	140,146	12.5%	148,942	12.4%	1,759	1.3%
\$100,000-124,999	104,106	9.3%	115,899	9.7%	2,359	2.3%
\$125,000-149,999	72,422	6.5%	87,767	7.3%	3,069	4.2%
\$150,000-199,999	75,782	6.8%	96,961	8.1%	4,236	5.6%
\$200,000+	98,439	8.8%	141,665	11.8%	8,645	8.8%
Total	1,116,721	100.0%	1,198,362	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

The qualifying incomes for the Subject's tenants will range from \$0 to \$0.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2024, as well as the projected tenure patterns for the year 2029.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	21,994	70.5%	9,192	29.5%
2024	28,083	75.6%	9,048	24.4%
2029	30,830	78.0%	8,718	22.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

The number of renter households in the PMA decreased between 2010 and 2024, and is estimated to be 24.4 percent as of 2024. According to the ESRI demographic projections, the number of renter households in the PMA is expected to decrease further through 2029.

Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	894	9.9%	764	8.8%	-26	-2.9%
\$10,000-19,999	1,136	12.6%	951	10.9%	-37	-3.3%
\$20,000-29,999	1,473	16.3%	1,181	13.5%	-58	-4.0%
\$30,000-39,999	1,441	15.9%	1,352	15.5%	-18	-1.2%
\$40,000-49,999	737	8.1%	819	9.4%	16	2.2%
\$50,000-59,999	925	10.2%	758	8.7%	-33	-3.6%
\$60,000-74,999	717	7.9%	723	8.3%	1	0.2%
\$75,000-99,999	654	7.2%	753	8.6%	20	3.0%
\$100,000-124,999	291	3.2%	350	4.0%	12	4.1%
\$125,000-149,999	251	2.8%	325	3.7%	15	5.9%
\$150,000-199,999	300	3.3%	413	4.7%	23	7.5%
\$200,000+	229	2.5%	329	3.8%	20	8.7%
Total	9,048	100.0%	8,718	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

As illustrated, the income cohorts with the largest concentrations of renter households are the \$20,000-29,999, \$30,000-39,999, and \$10,000-19,999 income cohorts. As of 2024, approximately 63 percent of renter households in the PMA earn less than \$50,000 annually.

General Household Size Distribution

The following table is a summary of the household size distribution in the PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION

Household Size	2010		2024		2029	
	Total	Percent	Total	Percent	Total	Percent
1 person	7,863	25.2%	9,243	24.9%	9,732	24.6%
2 persons	10,704	34.3%	13,095	35.3%	14,167	35.8%
3 persons	5,430	17.4%	6,535	17.6%	6,960	17.6%
4 persons	4,311	13.8%	4,944	13.3%	5,200	13.1%
5+ persons	2,878	9.2%	3,314	8.9%	3,489	8.8%
Total	31,186	100.0%	37,131	100.0%	39,548	100.0%

Source: Esri Demographics 2024, Novogradac, February 2025

Approximately 77.8 percent of households resided in a one to three-person household in the PMA in 2024. This percentage is projected to remain relatively stable 2029.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2029. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$60,659	-	\$62,401	-	\$60,686	-
2024	\$76,872	1.9%	\$81,494	2.2%	\$79,067	2.2%
2029	\$89,203	3.2%	\$96,271	3.6%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, February 2025

As of 2024, the median income in the PMA is similar to the surrounding MSA and slightly below the national median household income. The median household income in the PMA is projected to increase 3.2 percent per annum through 2029, a growth rate similar to the nation and a growth rate slightly below the MSA. As of 2029, the median household income is projected to be similar to that of the MSA and slightly below that of the nation.

Rent Overburdened Households

The following table illustrates the percentage of all households paying greater than 35 percent of their income towards housing in the PMA, MSA, and nation.

RENT OVERBURDENED

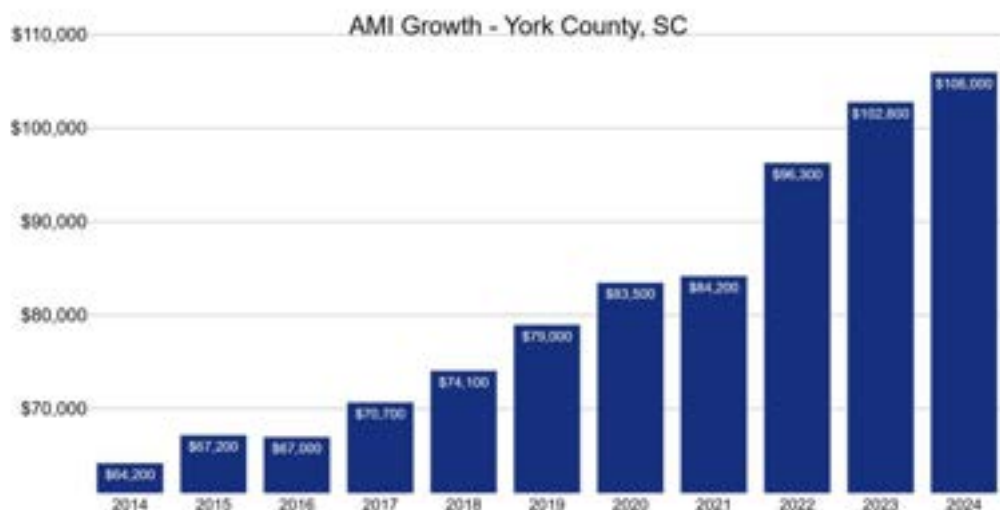
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	3,200	39.1%	110,280	40.3%	16,632,947	42.7%

Source: US Census 2024, Novogradac, February 2025

The percentage of rent-overburdened households in the PMA is slightly below the MSA and below the nation.

Area Median Income

For Section 42 LIHTC rent determination purposes, HUD begins with the Area Median Income (AMI). The following chart illustrates the HUD-published area median income in York County, SC. York County is part of the Charlotte-Concord-Gastonia, NC-SC HUD Metro Fair Market Rent (FMR) Area.



Overall, the AMI increased at an annual rate of 5.92 percent between 2014 and 2024. Over 93.2 percent of counties in the nation experienced an increase in AMI in 2024. This was also true in York County, which reached a record high AMI level in 2024.

AMI GROWTH

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AMI	\$67,500	\$68,500	\$64,100	\$64,200	\$67,200	\$67,000	\$70,700	\$74,100	\$79,000	\$83,500	\$84,200	\$96,300	\$102,800	\$106,000
% Growth	0.45%	1.48%	(6.42%)	0.16%	4.67%	(0.30%)	5.52%	4.81%	6.61%	5.70%	0.84%	14.37%	6.75%	3.11%

Conclusion

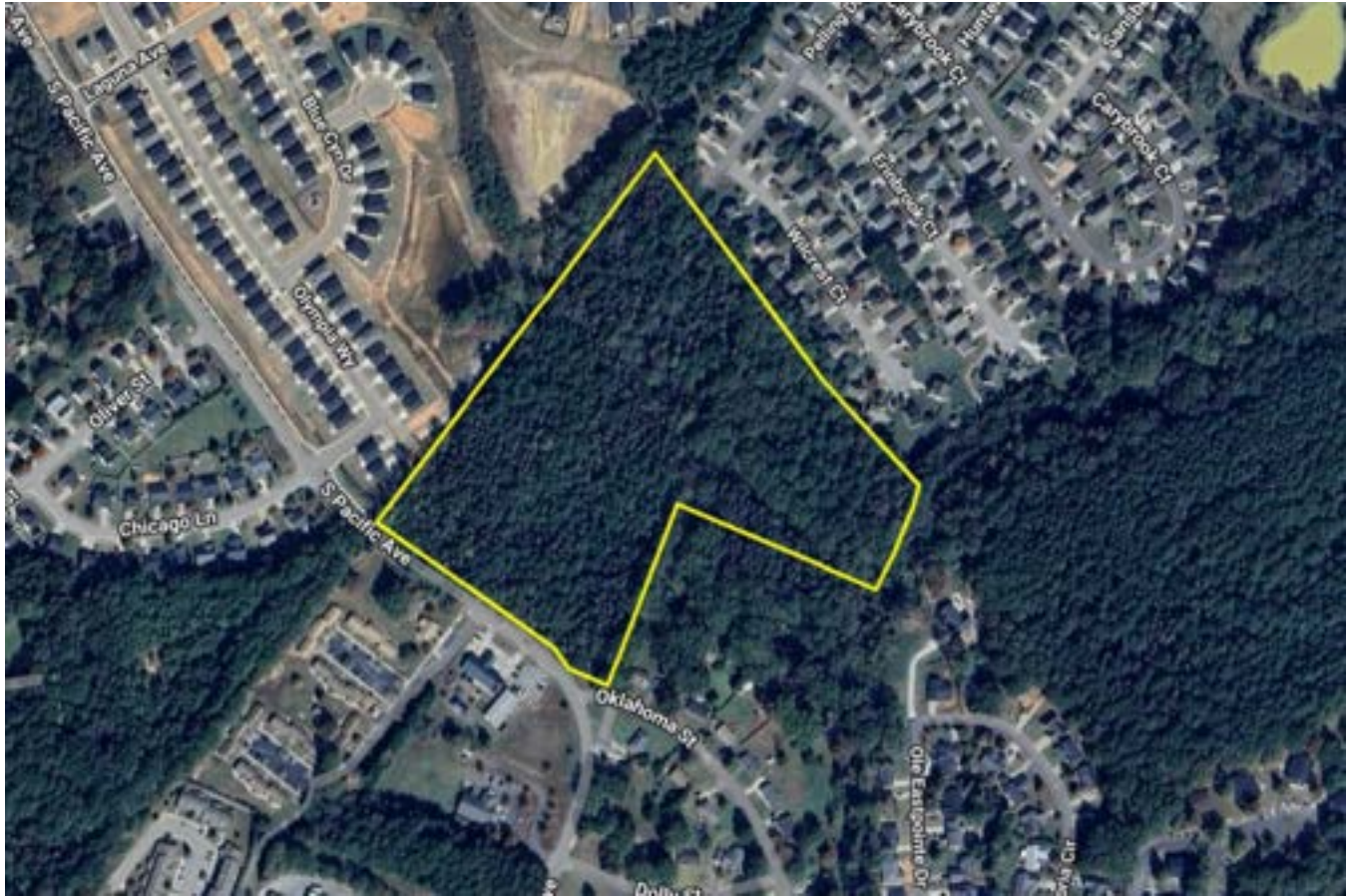
Population in the PMA increased at an annualized rate of 1.1 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 0.7 percent. The number of renters in the PMA declined from 2010 to 2024 and are projected to continue to decrease through 2029. The median income in the PMA as of 2024 is similar to the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

IV. PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

DESCRIPTION OF THE SITE

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.



Source: Google Maps, February 2025

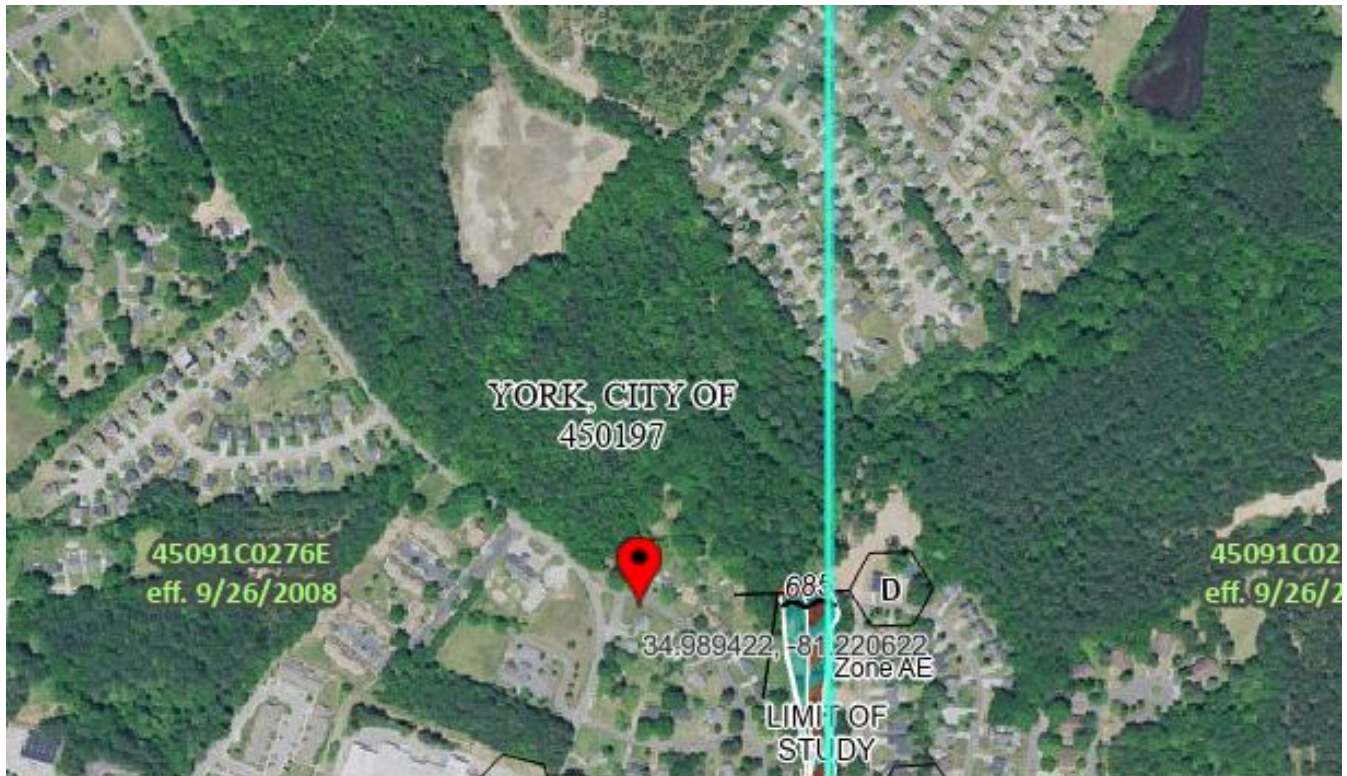
Address:	The Subject site is located northwest of the intersection of S Pacific Avenue and Oklahoma Street in York, York County, South Carolina.
Size:	The Subject site is 17.85 acres or 777,546 square feet.
Shape:	The Subject site is irregular in shape.
Frontage:	The Subject has frontage along the northeast side of S Pacific Street and the northwest side of Oklahoma Street.
Zoning:	The Subject site is zoned R-5. The upcoming Highest and Best Use section describes zoning requirements in greater detail.
Topography:	The Subject site exhibits level topography.
Existing Improvements:	The Subject site consists of undeveloped, wooded land.
Utilities:	All utilities are available to the site.

Surrounding Land Uses:	<p>The Subject is located in the southeastern portion of York, South Carolina. The immediate neighborhood consists of several new construction single-family home neighborhoods, older single-family homes, undeveloped land, and commercial uses. Land use north of the Subject site consists of new construction single-family homes in excellent condition, as well as older single-family homes in good condition. Land use further north consists of a recycling center in average condition, York Recreation Complex, undeveloped land, and a development site for new construction single-family homes. Land use to the east of the Subject site consists of undeveloped, wooded land and single-family homes in average to good condition. Land use further east consists of new construction single-family homes in excellent condition and government offices in good condition. Land use to the southeast consists of single-family homes in good condition, several commercial uses in generally good condition, and Cedar Terrace, a 104-unit USDA multifamily development in average condition. Land use to the south of the Subject site consists of a daycare in good condition, single-family homes in average condition, and White Oaks, a 40-unit Section 8 multifamily development in good condition. Land use further south consists of several commercial uses in generally good condition, new construction owner-occupied townhomes in excellent condition, undeveloped land, and a site for a new construction single-family home neighborhood. Land use to the west of the Subject site consists of new construction single-family homes in excellent condition. Land use further west consists of single-family homes in average to good condition and Hunter Bay Apartments, a 40-unit age-restricted multifamily LIHTC development in good condition. Overall, the Subject site is considered a desirable site for rental housing.</p>
Surrounding Visibility/Views:	<p>The Subject site has excellent visibility along S Pacific Avenue. Views to the north consist of single-family homes in good condition. Views to the east consist of wooded land and single-family homes in average condition. Views to the south consist of a daycare in good condition and White Oaks, a 40-unit Section 8 property in good condition. Views to the west consist of new construction single-family homes in excellent condition. Overall, visibility is considered excellent and views are good.</p>
Access and Traffic Flow:	<p>The Subject is located along S Pacific Avenue and Oklahoma Street, both of which are lightly traveled, two-lane neighborhood roads. S Pacific Street connects with E Liberty Street South approximately 0.25 miles south of the Subject site. E Liberty Street is a moderately trafficked four-lane road that travels northwest/southeast throughout York. E Liberty Street connects with State Highway 5 approximately one mile southeast of the Subject site. State Highway 5 provides access to Rock Hill approximately 9.5 miles east of the Subject site. Overall, access is considered good, and traffic flow in the Subject's immediate area is considered light.</p>
Walkability:	<p>The Subject's neighborhood appears conducive to pedestrian activity. It is designated Car-Dependent by Walk Score with a score of 43, and is not considered walkable.</p>
Environmental, Soil and Subsoil Conditions and Drainage:	<p>We were not provided with a draft Phase I Environmental Site Assessment for the Subject property. During our site inspection, we</p>

walked the Subject's grounds, including the rear of the buildings and the parking lot, and did not observe any obvious indicators of environmental contamination or adverse property condition issues. However, Novogradac & Company LLP does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions. We have made an extraordinary assumption that there are no environmental concerns connected to the Subject that would impact our valuation.

Flood Plain:

According to FEMA and Flood Insurance Rate Map Community Panel Number 45091C0276E, dated September, 26, 2008, the Subject site is located in Zone X and is located in an area that is not in a flood zone. Further analysis by Novogradac is beyond the scope of the report.



Source: FEMA Flood Maps, February 2025

Detrimental Influences:

No detrimental influences or site nuisances were observed.

Conclusion:

The Subject is physically capable of supporting a variety of legally permissible uses and is considered a desirable site.

V. HIGHEST AND BEST USE

HIGHEST AND BEST USE

According to the Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition. (Chicago: Appraisal Institute, 2022), the Highest and Best Use is defined as: "The reasonably probable and legal use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

Investors continually attempt to maximize profits on invested capital. The observations of investor activities in the area are an indication of that use which can be expected to produce the highest value. The principle of conformity holds, in part, that conformity in use is usually a highly desirable adjunct of real property, since it generally helps create and/or maintains maximum value.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. The principle of Highest and Best Use may be applied to the site if vacant and to the site as it is improved.

The Highest and Best Use determination is a function of neighborhood land use trends, property size, shape, zoning, and other physical factors, as well as the market environment in which the property must compete. Four tests are typically used to determine the highest and best use of a particular property. Thus, the following areas are addressed.

- 1. Physically Possible:** The uses to which it is physically possible to put on the site in question.
- 2. Legally Permissible:** The uses that are permitted by zoning and deed restrictions on the site in question.
- 3. Feasible Use:** The possible and permissible uses that will produce any net return to the owner of the site.
- 4. Maximally Productive:** Among the feasible uses, the use that will produce the highest net return or the highest present worth.

HIGHEST AND BEST USE 'As Is'

Physically Possible

According to the York County Assessor, the Subject site is 17.85 acres, or 777,546-square feet. The site is generally level and irregular in shape. Further, it has good accessibility and visibility, and is not located within a flood plain. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

According to the City of York Zoning Department, the Subject is zoned R-5 (Multifamily Residential). The purpose of the R-5 district is to "permit a variety of residential and related uses and variable densities in certain areas of the city deemed suited to and with market potential for such uses. This designation is applied principally to undeveloped areas where unit and density flexibility will not adversely affect existing residential subdivisions and where the housing market can be sufficiently broad and flexible to meet the various demands for housing". According to the City of York Municipal Code and Kimberly Womble, planner with the City of York, vacant properties with an R-5 zoning, shall comply with design standards with one of the following districts: R-8 (Single-family detached), R-9 (Single-family attached), R-10 (Multifamily), or R-11 (Mixed-residential). The single-family, R-8 and R-9, allow maximum allowable densities of 2.5 units per acre and six units per acre, respectfully. The multifamily zones do not specify any density requirements. The Board of Zoning Appeals and Planning Commission reviews plans submitted by applicants and density is determined on a case-by-case basis. Given the physical characteristics of the site, the surrounding land uses, and the zoning of the site, the most likely use is for multifamily housing.

Financially Feasible

The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject site that provide a financial return to the land in excess of the cost of the land are those uses that are financially feasible.

The Subject's feasible uses are restricted to those that are allowed by zoning classifications, and are physically possible. As noted in the zoning section, the Subject site could support multifamily development uses. Based on the Subject's surrounding land uses, the site's physical attributes, and the recent development patterns in the area, multifamily residential development is most likely. Given the nature of this market, multifamily development is financially feasible only with the benefit of gap funding, such as tax credits.

Maximally Productive

Based upon our analysis, the maximally productive use of this site as if vacant would be to construct an affordable multifamily development with gap funding such as tax credits.

Conclusion

Highest and Best Use 'As Is'

The Subject's highest and best use "As Is" is to construct an affordable multifamily rental property with gap financing such as tax credits.

VI. APPRAISAL METHODOLOGY

APPRAISAL METHODOLOGY

Contemporary appraisers usually gather and process data according to the discipline of the three approaches to value.

The cost approach consists of a summation of land value and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings' potential of the property is carefully estimated and converted into an estimate of the property's market value.

Applicability to the Subject Property

The scope of work for this appraisal is limited to providing an opinion of the fair market value of the Subject site as is; therefore, the only applicable approach is the sales comparison approach.

VII. SALES COMPARISON APPROACH

LAND VALUATION

To arrive at an estimated land value for the Subject site, the appraisers have analyzed actual sales of comparable properties in the competitive area.

No two parcels of land are alike; therefore, these sales have been adjusted for various factors including location, size, shape, topography, utility, and marketability. The adjustments made are the result of a careful analysis of market data, as well as interviews with various informed buyers, sellers, real estate brokers, builders and lending institutions. The following pages outline our findings.

The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the Subject property. We researched the subject's market area for recent sales of comparable vacant land. From our research, we selected transactions that represent the most recent competitive alternative sales in the marketplace.

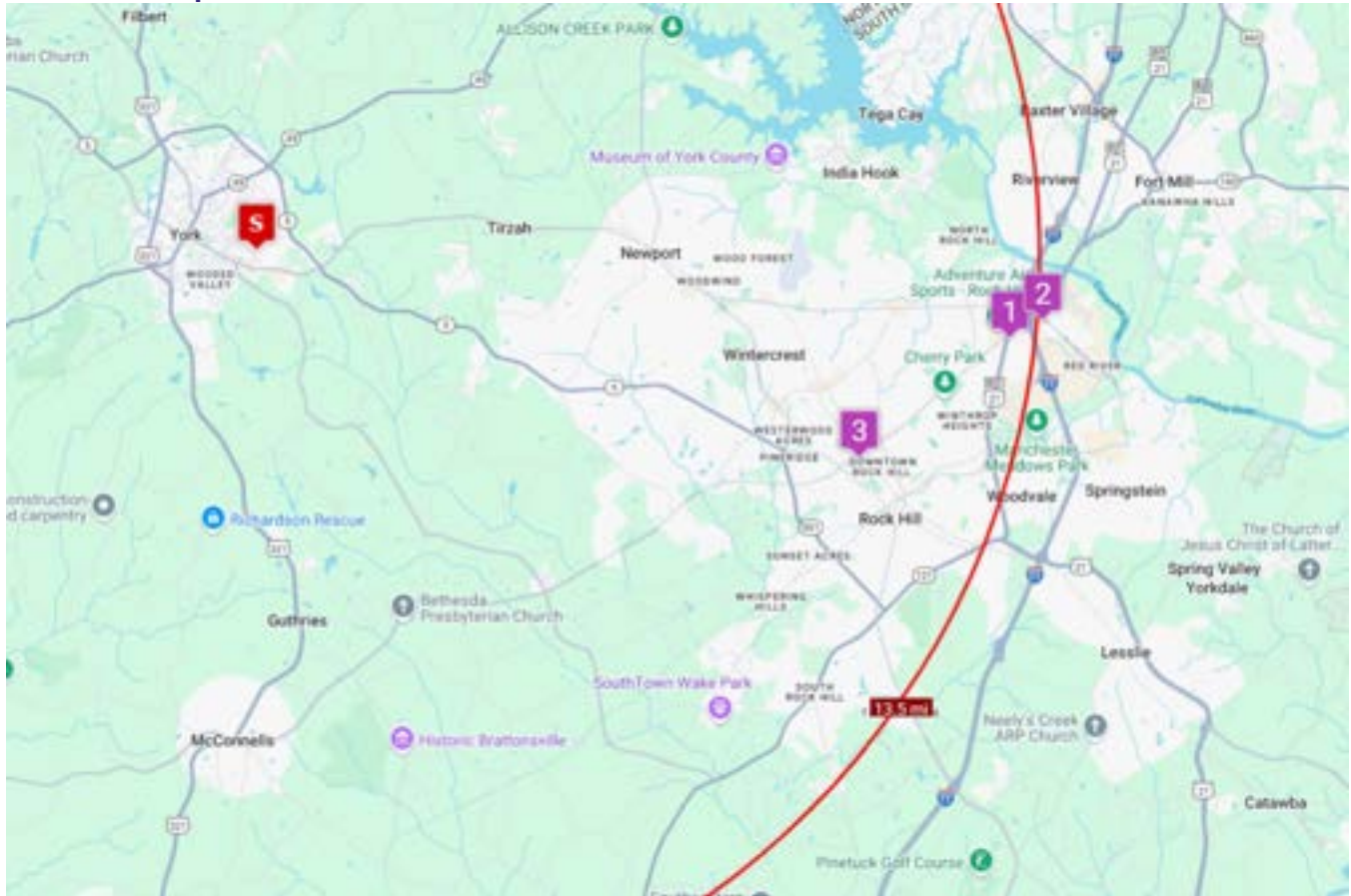
The previous highest and best use analysis concluded multifamily was the most likely type of development. The comparable land sales represent proposed multifamily developments ranging from 100 to 200 units. We attempted to locate additional multifamily land sales for developments in York; however, none were available given the lack of recent multifamily development in the city. As such, we included three sales from Rock Hill, which is a generally similar location in York County and the closest market with recent multifamily land sales. According to the SC Housing 2025 QAP, new construction developments must be valued on a per acre basis. The presented following represent the best and most comparable land sales for which we were able to obtain data.

COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Acre
1	1132 N Anderson Rd	Rock Hill, SC	2024-12-12	\$1,250,000	5.67	200	\$220,459
2	830 Wilkerson Rd	Rock Hill, SC	2022-01-24	\$600,000	3.15	136	\$190,476
3	964 Constitution Blvd.	Rock Hill, SC	2021-10-19	\$1,150,000	3.531	100	\$325,687

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price is typically based upon a price per acre. This is typical of the local multifamily market and will be used as a basis for analysis. A location map is shown following.

Land Sales Map



Google Maps, February 2025

Rock Hill Senior



Transaction

Address	1132 N Anderson Rd	Sale Date	Dec/2024
City	Rock Hill	Sale Price	\$1,250,000
State	SC	Sale Status	Closed
Zip	29730	Sale Conditions	None
County	York	Rights Conveyed	Fee Simple
Buyer	AHI MARLOWE LL LLC	Verification	Public records
Seller	8413 KINGSTON PIKE LLC		

Site

Land Acres	5.67	Topography	Level
Land Sq Ft	246,985	Zoning	General Commercial (GC)
Shape	Irregular	Corner	False

Improvements and Ratios

Proposed Units	200	Price \$/Proposed Unit	\$6,250
		Price \$/SF	\$5.06

Remarks

This vacant parcel of land was purchased with the intention to construct a 200-unit affordable senior multifamily property. A construction timeline was not available.

The Park At Wilkerson



Transaction

Address	830 Wilkerson Rd	Sale Date	Jan/2022
City	Rock Hill	Sale Price	\$600,000
State	SC	Sale Status	Closed
Zip	29730	Sale Conditions	Cash
County	York	Rights Conveyed	Fee Simple
Buyer	The Park At Wilkerson Rd LP	Verification	CoStar, Public Records
Seller	Barbara Weaver Trustee		

Site

Land Acres	3.15	Topography	Level
Land Sq Ft	137,214	Zoning	Limited Commercial
Shape	Irregular	Corner	False

Improvements and Ratios

Proposed Units	136	Price \$/Proposed Unit	\$4,412
		Price \$/SF	\$4.37

Remarks

This site was purchased for the development of a 136-unit senior LIHTC development, known as The Park At Wilkerson. The development was completed in November 2023

Dunbar Place



Transaction

Address	964 Constitution Blvd.	Sale Date	Oct/2021
City	Rock Hill	Sale Price	\$1,150,000
State	SC	Sale Status	Closed
Zip	29730	Sale Conditions	None
County	York	Rights Conveyed	Fee Simple
Buyer	DUNBAR PLACE APARTMENTS LLC	Verification	Public record, SCSHFDA award lists
Seller	AMERICAN LEGION FRANK ROACH POST 34		

Site

Land Acres	3.531	Topography	Level
Land Sq Ft	153,810	Zoning	Master-Planned residential (MP-R)
Shape	Rectangular	Corner	False

Improvements and Ratios

Proposed Units	100	Price \$/Proposed Unit	\$11,500
		Price \$/SF	\$7.48

Remarks

This vacant parcels was purchased to construct a 100-unit LIHTC multifamily development. Construction was recently completed.

EXPLANATION OF ADJUSTMENTS

We have analyzed the sales on a per unit basis. In determining which adjustments are appropriate to make to the comparable sales, property rights conveyed, financing terms, conditions of sale, and market conditions are considered first. After these adjustments are made, other criteria, such as location, zoning, topography, shape, and size are taken into consideration.

As illustrated, adjustments have been made based on price differences created by the following factors:

- Property Rights
- Financing
- Conditions of Sale
- Expenditures Immediately After Purchase
- Market Conditions
- Location
- Zoning/Density
- Shape
- Site Characteristics
- Size/Acreage

Property Rights

All sales were of fee simple interest; therefore no adjustments are necessary.

Financing

The sales were cash (or equivalent) transactions; therefore, no adjustments are necessary.

Conditions of Sale

This adjustment is used if there are any unusual circumstances surrounding the transactions such as foreclosures, bulk sales, related parties, assemblages, etc. All of the comparable sales are considered to be market-oriented, arms-length transactions. Accordingly, no adjustment is necessary.

Post-Sale Expenditures

None of the sales required expenditures after the sale; therefore, no adjustment is necessary.

Market Conditions

Real estate values vary over time due to changes in market conditions. The rate of this change fluctuates due to investor's perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of the comparables, when values have appreciated or depreciated.

Market conditions have remained relatively stable since the time of Sale 1. However, market conditions at the time of Sales 2 and 3 were slightly superior given the lower interest rates at that time. As such, we have applied a downward adjustment of 10 percent to Sale 3 and five percent to Sale 2.

Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following table illustrates the median household income, median rent, and median home value of the Subject's neighborhood (measured as the zip code) relative to that of the locations of the sales.

LAND SALES - LOCATION COMPARISON

#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential	Home Value Differential	Average Delta
Subject	York Multifamily Development Site	York	29745	43	\$64,662	\$792	\$356,572	-	-	-	-
1	Rock Hill Senior	Rock Hill	29730	58	\$62,618	\$1,095	\$297,442	3.3%	-27.7%	19.9%	-1.5%
2	The Park At Wilkerson	Rock Hill	29730	39	\$62,618	\$1,095	\$297,442	3.3%	-27.7%	19.9%	-1.5%
3	Dunbar Place	Rock Hill	29730	45	\$62,618	\$1,095	\$297,442	3.3%	-27.7%	19.9%	-1.5%

The Subject is located in the southeastern portion of York, South Carolina. The immediate neighborhood consists of several new construction single-family home neighborhoods, older single-family homes, undeveloped land, and commercial uses in good condition. York is a somewhat rural community located approximately 26 miles southwest of downtown Charlotte, North Carolina and 12 miles northwest of downtown Rock Hill, South Carolina. In 2023, York had a population of 9,154. All of the Sales are located in Rock Hill. Rock Hill had a population of 75,654 in 2023 and is considered slightly superior to York in terms of access to locational amenities and employment opportunities.

In terms of demographic data, the Sales are located in neighborhoods that feature similar WalkScores, generally similar median household incomes, higher median rents, and lower to slightly lower median home values. Sale 1 is located in a mixed-use neighborhood with surrounding uses that are generally in average condition. Sale 2 is located in a primarily industrial area. All things considered, Sales 1 and 2 are generally similar to the Subject in terms of location. Sale 3 is located in downtown Rock Hill, adjacent to Winthrop University in excellent condition. Overall, we consider Sale 3 to be slightly superior to the Subject in terms of location and have applied a downward adjustment of 15 percent to this sale.

Zoning

All sales have zoning designations that permit multifamily development, similar to the Subject site. Therefore, no adjustments are necessary.

Topography

All sales exhibit level topography. Therefore, no adjustments are warranted.

Shape

The Subject site has a functional shape and good access. All of the sales offer generally similar functionality and access. As such, no adjustments are warranted.

Size (Number of Units)

With respect to size, the general convention is that larger properties tend to sell for less on a per-unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. The Subject consists of 17.85 acres. All of the sales are smaller than the Subject. However there does not appear to be a correlation between size and price, therefore no adjustments are warranted.

Land Value Estimate

The land sales grid is presented following:

LAND SALES DATA ADJUSTMENT GRID				
Property Name	Subject Proposed York Subject	1 Rock Hill Senior	2 The Park At Wilkerson	3 Dunbar Place
Address	42 Oklahoma St	1132 N Anderson Rd	830 Wilkerson Rd	964 Constitution Blvd.
City	York	Rock Hill	Rock Hill	Rock Hill
Parcel Data				
Zoning	R-5	General Commercial (GC)	Limited Commercial	Master-Planned residential (MP-R)
Topography	Level	Level	Level	Level
Shape	Irregular	Irregular	Irregular	Rectangular
Size (SF)	777,546	246,985	137,214	153,810
Size (Acres)	17.85	5.67	3.15	3.53
Sales Data				
Date		2024-12-12	2022-01-24	2021-10-19
Interest		Custom	Fee Simple	Fee Simple
Price		\$1,250,000	\$600,000	\$1,150,000
Price (Per Acre)		\$220,459	\$190,476	\$325,687
Adjustments				
Property Rights		Custom	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0
		\$1,250,000	\$600,000	\$1,150,000
Financing Terms		None	Cash	None
Adjustment		\$0	\$0	\$0
		\$1,250,000	\$600,000	\$1,150,000
Conditions of Sale		None	Cash	None
Adjustment		\$0	\$0	\$0
		\$1,250,000	\$600,000	\$1,150,000
Expenditures After Purchase		None	None	None
Adjustment		\$0	\$0	\$0
		\$1,250,000	\$600,000	\$1,150,000
Market Conditions		1.0	0.95	0.9
Adjusted Sales Price		\$1,250,000	\$570,000	\$1,035,000
Adjusted Price (Per Acre)		\$220,459	\$180,952	\$293,118
Adjustments				
Location		0.0%	0.0%	-15.0%
Zoning/Use		0.0%	0.0%	0.0%
Topography		0.0%	0.0%	0.0%
Shape		0.0%	0.0%	0.0%
Size		0.0%	0.0%	0.0%
Overall Adjustment		0.0%	0.0%	-15.0%
Adjusted Price (Per Acre)		\$220,459	\$180,952	\$249,150

ADJUSTED SALES (PER ACRE)

Minimum	\$180,952
Maximum	\$249,150
Mean	\$216,854
Median	\$220,459

The sales indicate an adjusted per acre range of \$180,952 to \$249,150, with a mean of \$216,854 and a median of \$220,459 per unit. Overall, we have concluded to \$220,000 per unit for the value of the land 'As Is.'

LAND VALUE

Scenario	Site Acres	Price/Acre	Indicated Value (Unrounded)	Indicated Value (Rounded)
Subject	17.85	\$220,000	\$3,927,000	\$3,930,000

As a result of our analysis, the as is value in the fee simple interest, as of February 8, 2025, is:

**THREE MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS
(\$3,930,000)**

Please refer to the complete Assumptions and Limiting Conditions in the Addenda of this report.

Reasonable Exposure Time:

Advisory Opinion 35 (AO-35), Appraisal Standards to USPAP notes that reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

It is defined as “an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” Based on our read of the market, historical information provided by the PwC Investor Survey and recent sales of similar product, an exposure time of nine to 12 months appears reasonable.

**ADDENDUM A - ASSUMPTIONS AND LIMITING CONDITIONS,
CERTIFICATION**

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be True, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other appraisal or study and are invalid if so used.
11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication.

without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property Unless satisfactory additional arrangements are made prior to the need for such services.
15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The appraiser does not warrant the condition or adequacy of such systems.
24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
25. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

CERTIFICATION

The undersigned hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We are concurrently preparing a market study for the client. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment, with the exception of the market study we concurrently preparing;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- 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;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice;
- Mark Shelburne has made a personal inspection of the property that is the subject of this report and comparable market data incorporated in this report and is competent to perform such analyses. Rebecca S. Arthur did not inspect the Subject site.
- No one provided significant real property appraisal assistance to the persons signing this certification, aside from Lawson Short, Taylor Williams, and Mark Shelburne. Lawson Short, Taylor Williams, and Mark Shelburne have provided significant professional assistance to the appraisers in the form of data collection and analysis and inspection;
- 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;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- As of the date of this report, Rebecca S. Arthur, MAI has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.



Rebecca S. Arthur, MAI
SC Certified General Real Estate Appraiser
License No.: 8417

ADDENDUM B - SITE SURVEY



605 Phillip Davis Drive
Suite 3
Charlotte, NC 28217
Office: 704.335-8600

"Integrity Without Boundaries"

January 23, 2025

Gary Long
GDA Development Partners
260 W. Coleman Blvd. Suite B
Mount Pleasant, SC 29464
843.297.1499
GLong@GDAPartners.com

Re: Professional Surveying Services For:
Tract a 17.85 AC – PIN: 070-08-03-108 ALTA/NSPS Survey
South Pacific Ave.
York, SC

Dear Gary,

Thank you for this opportunity to submit this bid proposal for the project referenced above. We have put together the following scope and fees:

In consideration of the fee below, we propose to perform the following surveying services:

-- ALTA/NSPS Boundary Survey --

- GPA will perform a boundary survey for this existing project and per the attached Exhibit "A". This survey will be tied to SC NAD 83 (2011) horizontal datum and NAVD 88 Vertical Datum. GPA will mark all property corners, reset any missing corners, locate all improvements, and produce a signed, sealed plat.
- Boundary survey will be in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by the American Land Title Association and the National Society of Professional Surveyors;

Table A, Optional Survey Responsibilities and Specifications, thereof, items 1, 2, 3, 4, 5, 6a, 6b, 8, 11(a&b), 13, 14, 16, 17, and 19.

Note: Client agrees to provide GPA with current "Title Commitment" with copies of all exceptions recorded maps, deeds etc. listed in "Schedule 2B" of the Title Commitment with signed proposal.

-- FEES --

GPA will provide an ALTA/NSPS Boundary Survey for a lump sum fee of **\$27,250.00.**

GPA Will subcontract private SUE locates - \$4,800.00

Additional Services

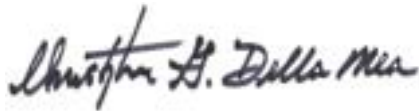
In addition to the above services, we propose to furnish field and office services beyond the scope of this **BID PROPSAL** on the following per hour basis.

- PLS.....\$125.00 per hour
- Cadd Operator.....\$95.00 per hour
- Field Crew.....\$150.00 per hour

Payment is due upon receipt of the invoice. Unpaid balances over 30 days are subject a 1.5% service charge. Please sign where indicated below and return the signed copy of this **LETTER OF AGREEMENT** to us immediately so that we can schedule the work necessary to complete this important project. Also arrange to have us included in all land surveying related conferences on this project.

Thank you for thinking of us on this project. We look forward to serving your professional needs in the future.

Sincerely;



Christopher G. Della Mea, PLS
VP of NC Operations

Gary Long
GDA Development Partners

Date:

EXHIBIT "A"



Charlotte, NC



Charleston, SC

ADDENDUM C - PURCHASE AGREEMENT

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of this 16th day of January, 2025 (the "Effective Date") by and between MIDDLEBURG REAL ESTATE PARTNERS, LLC, a Virginia limited liability company, or its assigns ("Purchaser"), and SOUTH PACIFIC AVENUE PARTNERS, LLC, a South Carolina limited liability company ("Seller").

NOW THEREFORE, in consideration of the covenants and agreements of the parties hereinafter contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Purchaser and Seller, intending to be legally bound, hereby agree as follows:

1. **Property.** Subject to the terms and conditions set forth herein, Seller agrees to sell and Purchaser agrees to purchase those certain tracts of real property containing approximately 17.85 acres of developable land located off S Pacific Ave, York SC 29745, designated by York County as Parcel ID No. 0700803108 and being more particularly described on Exhibit A attached hereto (the "Property"), together with all and singular the rights and appurtenances pertaining to such Property, including any right, title and interest of Seller in and to any adjacent streets, alleys or rights-of-way and all development, density, air, and water rights attributable to or arising therefrom. Purchaser intends to develop the Property as an affordable housing multi-family project ("Purchaser's Intended Use").

2. **Purchase Price.** The purchase price for the Property shall be Five Million Two Hundred and No/100 Dollars (\$5,200,000.00), subject to adjustments, credits and prorations as hereafter provided (the "Purchase Price"). The Purchase Price, as adjusted in accordance with the terms of this Agreement, shall be paid in full at the Closing (as defined in Section 8 below) by wire transfer or other immediately available funds, as directed by Escrow Agent (as defined in Section 4 below). This Agreement is effective as of the Effective Date.

3. **Intentionally Omitted.**

4. **Deposit.** Within three (3) business days of the Effective Date, Purchaser shall deliver to Terra Nova Title & Settlement Services, having offices at 1211 Connecticut Avenue, NW, Suite 401, Washington, D.C. 20036 (the "Escrow Agent" or "Title Company") the amount of One Hundred and No/100 Dollars (\$100,000.00) as earnest money (the "Initial Deposit"), which shall be held by Escrow Agent in accordance with the terms and conditions of this Agreement and applied to the Purchase Price at Closing if the purchase and sale contemplated hereunder is consummated. As used herein, the term "Deposit" shall collectively mean the Initial Deposit, the Second Deposit, if made in accordance with Section 5 below, and the Extension Deposit, if made in accordance with Section 8 below, together with any interest accrued thereon. The Deposit shall be applied to the Purchase Price at Closing and shall be non-refundable, except as otherwise expressly set forth in this Agreement. On or before the seventy-fifth (75th) day following the Effective Date, Purchaser shall direct Escrow Agent to release to Seller a portion of the Deposit in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) (the "Released Deposit"), which Released Deposit shall be nonrefundable to Purchaser when so released except as otherwise set forth in this Agreement.

CB > 1-17-25
RC [] 1/21/2025

5. Purchaser's Inspection Period.

(a) During the period commencing on the Effective Date through 5:00 p.m. ET on that date which is sixty (60) days following Purchaser's receipt of the LIHTC Award (as defined in Section 38 hereof) (the "Inspection Period"), and continuing thereafter through the Closing Date (as defined in Section 8 below), Purchaser may investigate all matters relating to the Property, including, without limitation, the suitability of the soil for construction, the feasibility of constructing the facility, the status of title, and may perform such other studies, tests, inspections and surveys of the Property as Purchaser may deem advisable in its sole discretion. Seller agrees to cooperate and assist Purchaser to the extent reasonably requested in connection with such investigations.

(b) Purchaser shall satisfy itself during the Inspection Period with respect to such matters as the availability and capacity of potable water and sewer services, installation of electricity and natural gas, and telecommunications services as well as the amount of fees owed by Purchaser for such services, including but not limited to impact fees and tap-in fees to be paid by Purchaser.

(c) Purchaser shall have the right to terminate this Agreement for any or no reason by written notice to the Seller given on or before the expiration of the Inspection Period and to receive a full refund of the Deposit, less the Released Deposit. Upon such termination and return of the Deposit, the parties shall not have any further liability or obligations to each other, except as to the Purchaser's indemnity obligations to Seller contained below in Section 5(d). Provided Purchaser has not otherwise terminated this Agreement, Purchaser shall deposit an additional deposit of One Hundred Thousand and No/100 Dollars (\$100,000.00) (the "Second Deposit") in escrow with the Escrow Agent within three (3) business days following the expiration of the Inspection Period. Such Second Deposit shall be part of the Deposit as contemplated by Section 4 above, shall be applied to the Purchase Price at Closing and shall be nonrefundable to Purchaser, except in the event of (i) a failure of a Closing condition in Section 9, (ii) a condemnation in accordance with Section 19 hereof, or (iii) a default by Seller pursuant to Section 20 hereof.

(d) Purchaser shall indemnify, defend and hold harmless Seller, its employees, officers, shareholders and directors from all claims, actual damages and losses (but not consequential, special, exemplary or punitive damages or losses) arising by reason of the actions of Purchaser, its agents and consultants on the Property. Purchaser agrees to promptly satisfy or cause the release of any mechanics' liens which arise by reason of Purchaser's actions and if requested by Seller, upon the termination of this Agreement. This indemnity shall not extend to, and Seller hereby releases Purchaser from liability for, any claims, damages or other liability resulting from or related to: (i) the acts or omissions of Seller, its employees, officers, shareholders, directors, agents, employees or contractors, (ii) any existing environmental condition with respect to the Property, or other deficiencies in the Property, that may be discovered by Purchaser as a result of its investigations under this section, or (iii) any disclosure of such matters by Purchaser or its consultants to a governmental agency that Purchaser reasonably believes may be required by applicable law. The obligation of Purchaser to indemnify and hold Seller, its employees, officers, shareholders and directors harmless as set forth in this section shall specifically survive termination

of this Agreement for a period of one (1) year.

6. **Title.**

(a) During the Inspection Period, Purchaser shall obtain, at Purchaser's expense, a commitment for an owner's policy of title insurance on the standard form ALTA owner's policy in the amount of the Purchase Price from the Title Company (the "Title Report"). Purchaser may, at its option and sole cost, obtain an ALTA/ACSM Land Title Survey of the Property (the "ALTA Survey"). Purchaser shall have until the date that is ten (10) days prior to expiration of the Inspection Period to give Seller written notice of any objections to any matters reflected on the Title Report or the ALTA Survey. Within five (5) days of the Effective Date, Seller agrees to provide Purchaser with a copy of its existing owners policy of insurance and existing survey for the Property, and Seller agrees to provide such other reasonable assistance as Purchaser may request relating to Seller's title to the Property. Purchaser agrees to give Seller a copy of the Title Report to assist Seller in the preparation of the Deed (as hereinafter defined). Notwithstanding any provision to the contrary contained in this Agreement, Seller agrees to satisfy or obtain releases for all mortgages, judgments, tax liens, mechanics' liens or other similar sum certain liens encumbering the Property at Closing.

(b) In the event that Purchaser shall object to any title matter or any matter reflected on the ALTA Survey during the Inspection Period and Seller shall fail or refuse to satisfy Purchaser's objections within ten (10) days of receipt of written notice of such objections, Purchaser shall have the option, exercisable on or before expiration of the Inspection Period, of accepting title subject to such matters (other than any encumbrances which can be satisfied by the payment of money and shall be satisfied or released pursuant to Section 6(a), above) or of receiving a return of the Deposit, less the Released Deposit, and terminating this Agreement without further liability of either party to the other, except for any liability or obligations which expressly survive the termination of this Agreement.

(c) Seller shall convey and Purchaser shall accept title to the Property by a special warranty deed (the "Deed"), subject only to such encumbrances or restrictions as are contained in the Purchaser's Title Report not objected to by Purchaser (other than any encumbrances which can be satisfied by the payment of money and shall be satisfied or released per Section 6(a), above, and standard exceptions which shall be deleted on Purchaser's final title policy pursuant to affidavits, certificates or other documents required to be furnished by Seller at Closing), or as may otherwise be described in this Agreement (collectively the "Permitted Encumbrances"). If requested by Purchaser, Seller shall also deliver a quit claim deed of the Property based on the legal description contained in the ALTA Survey.

7. **Permitting Period.** Purchaser shall use commercially reasonable efforts to obtain, at its sole cost and expense, all permits with the applicable jurisdictions having authority over the Property (collectively, the "Project Permits") to enable development of the Property for Purchaser's Intended Use. Purchaser shall use commercially reasonable efforts to obtain the Project Permits on or before the date that is two hundred forty (240) days after the expiration of the Inspection Period (the "Permitting Period"). In the event Purchaser does not obtain the Project Permits prior to expiration of the Permitting Period, then Purchaser shall have the right, exercisable in its sole and absolute discretion, to terminate this Agreement by written notice to Seller, in which

event the Deposit shall be disbursed to Seller and neither party shall have any further liability to the other except as expressly set forth herein.

8. **Closing.** Subject to satisfaction of the closing conditions set forth in Section 9 below, the consummation of the transaction contemplated hereby (the "Closing") shall occur on or before the date which is thirty (30) days following the expiration of the Permitting Period (the "Closing Date"). Notwithstanding the foregoing to the contrary, Purchaser shall have one (1) option exercisable at Purchaser's sole discretion to extend the Closing Date for an additional period of thirty (30) days upon written notice to Seller prior to the then scheduled Closing Date and the payment of an additional earnest money deposit of Twenty Thousand and No/100 Dollars (\$20,000.00) (the "Extension Deposit"). The Extension Deposit when made shall be held by the Escrow Agent and paid or applied in all instances in the same manner as the Initial Deposit is paid or applied hereunder. The Closing shall be held at the offices of Escrow Agent or such other location as the parties shall mutually designate. Notwithstanding the foregoing, in lieu of making a personal appearance at the place of Closing, either Seller or Purchaser may cause its documents and other deliveries to be delivered and tendered in escrow with the Title Company on or prior to the Closing. Notwithstanding anything contained herein to the contrary, Closing shall occur no later than December 31, 2026 (the "Outside Closing Date").

9. **Closing Conditions.** Notwithstanding any provision in this Agreement to the contrary, and without limiting other rights of Purchaser set forth herein, the obligations and liabilities of Purchaser hereunder shall in all respects be conditioned upon the satisfaction of each of the following conditions, any of which may be waived by written notice from Purchaser to Seller. If any of the conditions set forth below remain unsatisfied as of the Closing Date, then Purchaser may terminate this Agreement by written notice to Seller and receive an immediate return of the Deposit (less the Released Deposit) and the parties shall not have any further liability or obligations to each other, except for any liability or obligations which expressly survive the termination of this Agreement. Purchaser's election not to terminate this Agreement if less than all such conditions are satisfied by such date shall not affect the validity of such conditions or limit Purchaser's rights with respect to such conditions as may be applicable pursuant to other provisions of this Agreement.

(a) Seller shall have complied with and otherwise performed each of the covenants and obligations of Seller set forth in this Agreement;

(b) All representations and warranties of Seller as set forth in this Agreement shall be in all respects true and correct as of the Closing Date;

(c) From the Effective Date through the Closing Date, there will have been no material, adverse change to the existing improvements, topography or landscaping (including, without limitation, trees) located upon the Property and no material waste shall have occurred thereon.

10. **Title; Deed Restrictions.** At Closing, Seller shall deliver good and marketable title to the Property as will enable the Title Company to issue to Purchaser an Owner's Policy of Title Insurance in the current ALTA form available in South Carolina covering the Property in the full amount of the Purchase Price, free and clear of all liens, mortgages, security

interests, charges, encumbrances, encroachments, easements, assessments, restrictions, reservations, covenants, agreements or restraints on transfer, other than the Permitted Encumbrances (as defined in Section 6(c) above).

11. **Seller's Knowledge.** The term "Seller's Knowledge" shall mean the actual, conscious knowledge of Seller herein (the "Designated Representative") and such term shall not imply any duty of inspection other than inspection of any relevant files and records in the possession or control of the Designated Representative and shall not imply a duty to make physical inspections or tests of the Property. Seller hereby represents that the Designated Representative is in the best position to have actual knowledge about the representations and warranties made by Seller in Section 12 hereof.

12. **Representations and Warranties of Seller.** To induce Purchaser to enter into this Agreement, Seller represents and warrants as of the Effective Date and as of the Closing Date with the same effect as if made on and as of the Closing Date as follows:

(a) Seller is a limited liability company duly organized and validly existing under the laws of South Carolina, with full power and authority to conduct its business as now conducted, own its assets and enter into and perform its obligations under this Agreement. Seller's execution, delivery and performance of this Agreement and the sale to Purchaser of the Property have been or will be duly authorized by all requisite action on the part of Seller, and this Agreement constitutes, and all instruments and documents to be executed and delivered by Seller hereunder shall constitute, Seller's legal, valid and binding obligations, enforceable against Seller in accordance with their respective terms.

(b) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated in compliance with the terms and conditions of this Agreement will not conflict with or, with the giving of notice or passage of time, result in the breach of any term or provision of or constitute a default under any instrument or agreement which Seller is a party or to which the assets of Seller are bound, or any judgment, order or decree of any court having jurisdiction over Seller or its properties.

(c) No authorization, consent, order, approval or license from, filing with, or other act by any governmental authority or other person is or will be necessary to permit the valid execution and delivery by Seller of this Agreement or the performance by Seller of the obligations to be performed by it under this Agreement.

(d) No labor has been performed or material furnished for the Property for which the Seller has not heretofore fully paid, or for which a mechanics' or materialmen's lien or liens, or any other lien, can be claimed by any other person, party or entity, other than the work contemplated to be performed by Seller in connection with this Agreement.

(e) To Seller's Knowledge, Seller has operated the Property so as to comply with, and the Property is in compliance with, all laws, statutes, regulations, rules and other requirements of any governmental authority applicable to it, the noncompliance with which or curing thereof would have a material adverse effect on Seller or the Property.

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(f) Seller has not, at any time, caused or permitted any Hazardous Material to be used, stored, buried or otherwise located on or used in the operation of the Property or any property of Seller contiguous to the Property in violation of federal, state or local law. To Seller's Knowledge and except as may be set forth in the environmental reports, if any, to be furnished to Purchaser pursuant to Section 32 of this Agreement, there are no PCB's, underground storage tanks or asbestos on or in the Property, there are no Hazardous Materials, as hereinafter defined, used, stored, buried or otherwise located on or used in the operation of the Property in violation of federal, state or local law; the Property is, in all material respects, in compliance with all Environmental Laws, as hereinafter defined; there are no prior or pending investigations, inspections, audits or claims relating to compliance with Environmental Laws by Seller, or its predecessors' in title to the Property. As used herein, "Hazardous Materials" means any flammable explosives, radioactive materials, radon, asbestos, and any paints, solvents, chemicals, petroleum products, constituents or derivatives, polychlorinated biphenyls or other materials with hazardous or carcinogenic or toxic characteristics, including without limitation any substances defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "toxic substances" or "contaminants" under any applicable federal or state or local laws, ordinances, rules or regulations. "Environmental Laws" means any applicable federal, state or local laws, ordinances, or regulations pertaining to Hazardous Materials, occupational safety, human health, occupational health, industrial hygiene, historic preservation or environmental conditions.

(g) Seller has not, nor to Seller's Knowledge has any prior owner of the Property, (1) made any commitments to any governmental agency or other third party relating to the Property that would impose any obligation on Purchaser to make contributions of money or land, or to install or maintain any improvements, or (2) executed or caused to be executed any document with or for the benefit of any governmental authority restricting the use, development or occupancy of the Property.

(h) There are no condemnation or eminent domain proceedings pending or, to Seller's Knowledge, contemplated against the Property, any part thereof or any existing access to the Property and Seller has received no notice of the desire of any public authority or other entity to use the Property or any part thereof.

(i) There are no claims, disputes, actions, suits, investigations, judgments, orders or any proceedings pending, or to Seller's Knowledge, threatened, relating to any of the Property, including any property boundary disputes.

(j) There are no leases, occupancy agreements or service, supply, maintenance, employment, or equipment contracts, or other contracts or leases, relating to the Property.

(k) To Seller's Knowledge, there are no unpaid assessments, fees or taxes which are presently due and owing relating to the Property.

(l) Seller is not a foreign person as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended. Seller will deliver to Purchaser at Closing a certificate of non-foreign status certifying the same (the "FIRPTA Certificate").

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(m) Other than any mortgages that may be paid off or released at Closing, Seller has no material debt or obligations, secured or unsecured, the non-payment of which could potentially be used as the basis for an action of involuntary bankruptcy against Seller or of a claim of fraudulent transfer of the Property by Seller. Seller has made no general assignment for the benefit of creditors nor been adjudicated a bankrupt or insolvent, nor has a receiver, liquidator, or trustee for any of Seller's properties (including the Property) been appointed or a petition filed by or against Seller for bankruptcy, reorganization, or arrangement pursuant to the Federal Bankruptcy Act or any similar Federal or state statute, or any proceeding instituted for the dissolution or liquidation of Seller.

(n) There are no agreements or instruments in force and effect that will survive Closing, oral or written, that grant to any third party any right, title, interest or benefit in or to all or any part of the Property, including any rights to acquire all or any part of the Property or any rights relating to the use, operation, management, maintenance or repair of all or any part of the Property.

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(o) From the Effective Date until Closing, Seller shall, at its expense, maintain commercial general liability insurance covering the Property in an amount not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate.

(p) The Due Diligence Deliveries (as defined in Section 32 below) are true and correct copies thereof. To Seller's Knowledge, no representation, warranty or covenant by Seller in this Agreement, or any statement, certificate, or schedule made, furnished, or to be furnished to Purchaser pursuant hereto or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact.

(q) From and after the Effective Date, Seller shall not enter into any lease, occupancy agreement, or service, supply, maintenance, employment, or equipment contracts, or other contracts or leases relating to the Property.

(r) Seller shall keep the Property at all times free and clear of any mechanic's or materialmen's liens.

Seller's representations and warranties contained in this Section 12 shall survive for a period of one (1) year from the Closing Date (the "Warranty Period"). Seller acknowledges that the Purchaser is relying upon all of Seller's representations and warranties in making its decision to enter into this Agreement and purchase the Property. Seller hereby agrees to indemnify and hold harmless Purchaser from and against any loss, cost, damage, liability or expense due to or arising out of the breach by Seller of any representation or warranty made as of the Effective Date contained in this Section 12 during the Warranty Period. Seller agrees immediately to notify Purchaser in writing of any event or condition which occurs prior to Closing hereunder, which causes a change in the facts related to, or the truth of, any of Seller's representations, and Purchaser shall have the right to terminate this Agreement in its sole discretion, by giving written notice of such termination to Seller and Escrow Agent, in which event Escrow Agent shall promptly refund the Deposit (less the Released Deposit) to Purchaser and Purchaser and Seller shall have no further rights, obligations, or liabilities hereunder, except as may be expressly provided to the contrary herein.

13. **Covenants of Seller.** To induce Purchaser to enter into this Agreement, Seller covenants the following during the term of this Agreement:

(a) Seller shall cause each of the Closing conditions set forth in Section 9 hereof to be met.

(b) Seller shall operate the Property in substantially the same manner as the Property was operated immediately prior to the Effective Date.

(c) Seller shall reasonably cooperate with Purchaser's due diligence investigations hereunder.

(d) Seller shall (i) terminate all negotiations with other parties relating to the sale of the Property, (ii) not show or offer for sale the Property or any interest therein, (iii) not commit or permit any act which could affect or impair Purchaser's Intended Use and occupancy of the Property, and (iv) not encumber the Property with any new easements, liens, or other encumbrances or otherwise take any action that would encumber or adversely affect the marketability of title to the Property or any interest therein.

14. **Representations, Warranties and Covenants of Purchaser.** To induce the Seller to enter into this Agreement, Purchaser represents, warrants and covenants as of the date of this Agreement and as of the Closing Date with the same effect as if made on and as of the Closing Date as follows:

(a) Purchaser is a Virginia limited liability company duly organized in the State of Virginia, with full power and authority to conduct its business as now conducted, own its assets and enter into and perform its obligations under this Agreement. Purchaser's execution, delivery and performance of this Agreement and the purchase from Seller of the Property have been or will be duly authorized by all requisite action on the part of Purchaser, and this Agreement constitutes, and all instruments and documents to be executed and delivered by Purchaser hereunder shall constitute, Purchaser's legal, valid and binding obligations, enforceable against Purchaser in accordance with their respective terms.

(b) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated in compliance with the terms and conditions of this Agreement will not conflict with or, without the giving of notice or passage of time, result in the breach of any term or provision of or constitute a default under any instrument or agreement which Purchaser is a party or to which the assets of Purchaser are bound or any judgment, order or decree of any court having jurisdiction over Purchaser or its properties.

The Purchaser's representations and warranties contained in this section shall survive for a period of one (1) year from the Closing Date.

15. **Closing Documents.** The respective party shall deliver at Closing the following documents:

(a) **Special Warranty Deed.** Seller shall deliver the Deed, with full covenants and title, in recordable form duly executed by Seller and conveying to Purchaser title to the

Property as set forth in Section 6 hereof.

(b) **Certificate of Representations and Warranties.** Seller shall deliver a certificate, dated as of the date of Closing and duly executed by Seller, stating that the representations and warranties of Seller contained in Section 12 of this Agreement are true and correct in all material respects as of the date of Closing (with appropriate modifications to reflect any changes therein including without limitation any changes disclosed to Purchaser in accordance with Section 12 hereof).

(c) **Title Affidavits.** Seller shall provide such affidavits of title as are customarily provided by sellers of commercial properties and which are required by Purchaser's title insurance company, including a mechanics' lien affidavit with standard gap indemnity, withholding affidavit, non-foreign person affidavit, and any other documentation as may be reasonably required by the Title Company to carry out the terms and conditions of this Agreement.

(d) **Other Required Documents.** Seller and Purchaser shall deliver such other documents as may be required by the provisions of this Agreement, including, without, limitation, the FIRPTA Certificate, and the Rollback Taxes Escrow Agreement (as defined in Section 16 below), duly executed by Seller and/or Purchaser, as applicable.

(e) **Authority of Seller.** Seller shall deliver such other documentation in form and substance reasonably satisfactory to Purchaser and to the Title Company evidencing the fact that Seller has the full and unrestricted lawful power to enter into and carry out the terms of this Agreement and execute and deliver the Deed and other documents described above.

(f) **Authority of Purchaser.** Purchaser shall deliver documentation in form and substance reasonably satisfactory to Seller evidencing the fact that Purchaser has the full and unrestricted lawful power to enter into and carry out the terms of this Agreement and execute and deliver the documents to be delivered by the Purchaser above.

(g) **Possession.** Seller shall deliver to Purchaser at Closing possession of the Property in substantially the same condition as it is on the Effective Date, free of any rights of other persons or entities to possession of the Property or any portion thereof.

16. **Taxes and Assessments.** Ad valorem taxes for the tax year in which the Closing occurs shall be pro-rated as of 11:59 p.m. on the Closing Date. Such proration of current ad valorem taxes shall be based on the most recent tax bill; provided, however, the proration of ad valorem taxes will be adjusted upon the final assessment and tax rates being determined. All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated as of 11:59 p.m. on the Closing Date. Seller shall be responsible for all rollback taxes due in connection with the transaction contemplated hereby (the "**Rollback Taxes**"). Seller shall cause all Rollback Taxes for the Property to be assessed and made payable prior to Closing and paid by Seller at Closing. If Seller is not able to have the Rollback Taxes for the Property assessed for payment at Closing, the parties shall enter into an escrow agreement for the Rollback Taxes with Escrow Agent, in form mutually acceptable to Seller and Purchaser (the "**Rollback Taxes Escrow Agreement**"), pursuant to which, Seller shall escrow with Escrow Agent a reasonable estimate of the Rollback Taxes due through the Closing Date, as agreed upon by the parties, and Escrow Agent

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shall promptly pay such Rollback Taxes when provided a tax bill therefore, with any deficiency in the actual Rollback Taxes amount to be paid by Seller. The provisions of this Section 16 shall survive Closing.

17. **Costs of the Parties.** Seller shall be responsible for preparing the Deed, all transfer taxes on the recording of the Deed, the Rollback Taxes, any lien releases and recording fees in connection with any title matters Seller has agreed or is obligated to cure, one-half of the Escrow Agent's fees, and its own attorney fees. Other costs or expenses of performance of obligations hereunder and the consummation of the transactions contemplated herein which have not been specifically assumed by either party pursuant to the terms hereof shall be borne by the party incurring such cost or expense. Purchaser shall be responsible for its title search, title policy, any ALTA Survey desired by Purchaser, one-half of the Escrow Agent's fees, and other customary closing costs paid by Purchaser in the State of South Carolina, as well as its own attorney fees.

18. **Real Estate Commission.** The parties represent and warrant to each other that neither has dealt with any brokers. Seller agrees to indemnify, hold harmless and defend the Purchaser from all claims for a commission from any brokers or agents arising by reason of Seller's actions. The Purchaser agrees to indemnify, hold harmless and defend Seller from all claims for a commission from any brokers or agents arising by reason of Purchaser's actions.

19. **Condemnation.** If prior to Closing the Property is condemned in whole or in part, then Purchaser shall have the right to terminate this Agreement, the Deposit (less the Released Deposit) shall be returned to Purchaser, and thereupon the parties shall be released and discharged from any further obligations to each other. If Purchaser does not elect to so terminate this Agreement, the Closing shall proceed and Seller shall assign to Purchaser all the awards and compensation (or the rights thereto) for the taking by condemnation (or deed in lieu thereof), and Purchaser shall be entitled to receive and keep all awards and compensation for such taking (or deed in lieu thereof), without any change in the Purchase Price. Seller covenants that it will immediately notify Purchaser in writing upon receiving notice of condemnation or intent by the government authority to pursue condemnation of the Property or any portion thereof.

20. **Defaults.** In the event Purchaser fails to complete the Closing in breach of this Agreement, Seller shall have the right to terminate this Agreement and retain the Deposit as liquidated damages, as its sole and exclusive remedy. The parties agree that such liquidated damages are reasonable and would not constitute a penalty. In the event of default by Seller, Purchaser's sole remedy shall be to elect to either: (i) terminate this Agreement, in which case Purchaser shall be entitled to a return of the entire Deposit (including the Released Deposit) and Seller shall reimburse Purchaser for all reasonable out-of-pocket expenses incurred by Purchaser, up to and including the date of such default, in connection with the transactions contemplated by this Agreement (including reasonable attorneys' fees); or (ii) specifically enforce Seller's performance and obligations hereunder. Except as otherwise expressly set forth herein, in no event shall the Purchaser be entitled to special, punitive, consequential or actual damages.

21. **Notices.** Any notices required or permitted to be given by this Agreement shall be mailed via certified mail, return receipt requested, postage prepaid, personally delivered, shipped via Federal Express or other "next day" courier delivery or sent by email or facsimile transmission, as follows:

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If intended for Purchaser, addressed to:

Middleburg Real Estate Partners, LLC
Attn: Reece Kimsey
500 E. Morehead, Suite 525
Charlotte, NC 28202
Telephone: 980.748.2990
Email: rkimsey@middleburg.com

With copy to:

Middleburg Real Estate Partners, LLC
Attn: Rachel Noone
1921 Gallows Road, Suite 700
Vienna, Virginia 22182
Telephone: 703-291-6356
Fax: 703.291.6356
Email: RNoone@mdbgc.com

and:

Grossberg, Yochelson, Fox & Beyda, LLP
Attn: Karl R. Gruss, Esq.
1200 New Hampshire Avenue, N.W., Suite 555
Washington, D.C. 20036
Telephone: (202) 296-9696
Email: gruss@gyfb.com

If intended for Seller, addressed to:

Charles D. Boyd
P.O. Box 1008
York SC 29745
Telephone: 803-230-6303
Email: CherylDBoyd@aol.com

With a copy to:

Mac Brice, Brice Law Firm
PO Box 300
York SC 29745
Telephone: 803-684-4462
Email: mac@thebricelawfirm.com

If intended for Escrow Agent, addressed to:

Terra Nova Title & Settlement Services

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Attn: Chris Critcher
 1211 Connecticut Avenue, NW, Suite 401
 Washington, D.C. 20036
 Telephone: (202) 331-0901
 Email: ccritcher@tnovatitle.com

Notice duly delivered in the manner described above shall be deemed received: (i) three (3) business days following mailing via certified mail, return receipt requested, (ii) one (1) business day after timely deposit with a generally recognized overnight courier service for next business day delivery, (iii) on the date of delivery if sent by email or facsimile transmission, or (iv) upon actual receipt of notice, whichever is earliest. The parties shall promptly give written notice to each other as provided in this section of any change of address, telephone number, facsimile number, or email address, and personal delivery, mailing, shipment to the addresses or facsimile transmission to the numbers set forth above or email to the address set forth above shall be deemed sufficient unless written notification of a change of address, facsimile number, or email address has been received. Any notice sent by facsimile or email shall also be sent via one of the other methods listed above in this section no later than the next business day after such notice was sent via facsimile or e-mail. Notwithstanding the provisions hereof to the contrary, legal counsel for either party may provide any notice required or permitted hereunder solely by direct communication from said party's legal counsel to legal counsel for the other party pursuant to the methods of notice permitted under this section.

22. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

23. **Escrow Agent.** If the Escrow Agent is in doubt as to its duties or liabilities under this Agreement, for any reason, it may, in its sole discretion, continue to hold the said Deposit, or so much thereof as it deems appropriate until: (a) Seller, Purchaser and Escrow Agent mutually agree to disbursement thereof; (b) an order or judgment of a court of competent jurisdiction determines the rights of the parties hereto; or (c) as an alternative, the Escrow Agent shall have the right to interplead such Deposit, and upon notifying both Purchaser and Seller of such action, all duties of the Escrow Agent under the terms of the Agreement shall terminate, except to the extent of accounting for such escrow funds. The Escrow Agent shall have no duties except as stated herein. The Escrow Agent shall not be liable for anything which it may do or refrain from doing in connection herewith provided that it acts in good faith, and without gross negligence, willful neglect or intentional breach of this Agreement. Unless a dispute shall arise relating to the Escrow Agent's duties, Purchaser and Seller shall each be responsible for one-half of the Escrow Agent's fees. In the event that the Escrow Agent becomes involved in litigation relating to the Escrow, the non-prevailing party shall be responsible for the payment of the Escrow Agent's reasonable fees and expenses and for the reasonable attorney fees and costs of the prevailing party. The Deposit shall remain in the control of the Escrow Agent until consummation or termination of the sale transaction as contemplated in this Agreement, at which time the escrow funds will be disbursed in accordance with this Agreement subject to the terms of this section. Purchaser and Seller will indemnify and hold the Escrow Agent harmless from any claims by them relating to the actions taken by the Escrow Agent in good faith while acting as Escrow Agent under the terms of this Agreement.

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24. **Entire Agreement.** This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, represents the entire agreement between the parties.

25. **Waiver; Modification.** Failure by Purchaser or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof and nothing shall constitute a waiver of Purchaser's rights to insist upon strict compliance with the provisions hereof. Either party hereto may waive the benefit of any provision or condition for its benefit contained in this Agreement; provided, however, no oral modification hereof shall be binding upon the parties, and any modification shall be in writing and signed by the parties.

26. **Attorney Fees.** In the event that any party hereto shall bring an action to enforce the terms hereof or to declare rights hereunder, the prevailing party in any such action, shall be entitled to its court costs and reasonable attorneys' fees to be paid by the non-prevailing party as fixed by the court of appropriate jurisdiction, including, but not limited to, attorney's fees and court costs incurred in courts of original jurisdiction, bankruptcy courts, or appellate courts.

27. **Governing Law.** This Agreement shall be governed by and construed under the laws of South Carolina.

28. **Subsequent Documentation.** Each party agrees that it will, at any time, prior to, at or after Closing, duly execute and deliver to the other party any additional documents or instruments which are necessary in connection with the consummation of the purchase and sale contemplated herein, and the failure of a party to demand such documents or instruments at or before the Closing shall not alleviate the obligation of the other party to execute and deliver the same at any time upon reasonable demand of by such requesting party.

29. **Interpretation Presumption.** This Agreement has been negotiated by the parties hereto and by the respective attorneys for each party. The parties represent and warrant to one another that each has, by counsel or otherwise, actively participated in the finalization of this Agreement, and in the event of a dispute concerning the interpretation of this Agreement, each party hereby waives the doctrine that an ambiguity should be interpreted against the party which has drafted the document.

30. **Counterparts and Facsimiles.** This Agreement may be executed in multiple counterparts, each of which will be deemed an original and all of which when taken together shall constitute one and the same agreement. The parties agree that the delivery of a party's signature by facsimile or electronic format transmittal (i.e. .PDF format) shall have the same legal effect as the delivery of such party's original signature and the parties may rely upon the binding and enforceable effect of such delivery.

31. **Seller Reports.** Purchaser agrees that all reports, inspections and any and all other documents obtained by Purchaser from Seller in its inspection of the Property will, in the event that this Agreement is terminated for any reason other than Seller's default, be returned to Seller.

32. **Due Diligence Deliveries.** Within one (1) business day after the Effective Date, Seller shall deliver to Purchaser a copy of all documents and reports relating to the Property

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to the extent in Seller's possession or control, including, without limitation, any owner policies or loan policies of title insurance; any and all soil, topographical, environmental, or hazardous substance studies, tests or reports; any engineering plans; any annexation agreements; any property condition reports, wetlands delineation studies, geotechnical reports, development agreements, tree studies, drainage studies and surveys that Seller may have in its possession or control (collectively, the "Due Diligence Deliveries").

33. **Severability.** If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

34. **Captions.** The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

35. **Marketing of Property.** From and after the expiration of the Inspection Period through Closing or earlier termination of the Agreement as provided herein (the "Post-Inspection Period"), Purchaser shall have the right to market the Property and Purchaser's planned development thereof to prospective residents, investors and lenders and to issue press releases in connection therewith. Purchaser shall further have the right during the Post-Inspection Period to install a sign on the Property in a location mutually agreeable to Purchaser and Seller (such agreement not to be unreasonably withheld, conditioned or delayed) at Purchaser's sole cost and expense advertising Purchaser's proposed development of the Property. Such sign shall comply with all laws and governmental rules and regulations applicable to the Property, and Purchaser shall promptly remove any such signage upon the termination of this Agreement. The provisions of this Section 35 shall survive the termination of this Agreement.

36. **Publicity and Confidentiality.** Subject in all events to the provisions of Section 35 above, unless and until Closing occurs hereunder, neither Purchaser nor Seller will make, or permit anyone to make on their behalf, any public statement or public comment with respect to this Agreement or the transactions contemplated hereby that is intended for public distribution or made to any newspaper, trade publication, or other print or other media, without the approval by the other party (which approval may be withheld in such party's sole and absolute discretion) as to such disclosure and the information to be disclosed. Unless and until Closing occurs hereunder, Purchaser, Seller and their respective agents and representatives shall maintain the confidentiality of all documents, instruments and information obtained by such party hereunder or otherwise in connection with the proposed acquisition of the Property and shall not, without the other party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, disclose any of such information to any other person or use any of such information for any purpose other than as contemplated herein. Notwithstanding the foregoing, Purchaser may disclose any of such information to its proposed investors and lenders and its officers, directors, employees, agents, attorneys, accountants, consultants and other professionals to whom such disclosure is reasonably necessary for the consummation of the transactions contemplated hereby, provided that each such person maintains such information in a confidential manner.

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37. **Time.** If any deadline or expiration date under this Agreement falls on a day which is not a business day, such deadline or expiration date shall be extended to end at midnight on the next business day. For purposes of this Agreement, the term "business day" shall mean any day excluding Saturday, Sunday and any day which is a federal holiday or a day on which banking institutions are authorized by law or by other governmental actions to close.

38. **Low-Income Housing Tax Credits.** Seller expressly recognizes that Purchaser intends to seek an award of Low-Income Housing Tax Credits under the 4% tax credit program ("LIHTC") offered by the South Carolina State Housing Finance and Development Authority (the "SCSHFDA") in connection with Purchaser's Intended Use. Purchaser shall have the right, in its sole and absolute discretion, to apply on or before October 31, 2025, for an allocation of LIHTC from the SCSHFDA. To the extent Purchaser timely applies for the LIHTC allocation as set forth above, Purchaser shall thereafter use commercially reasonable efforts to obtain the LIHTC allocation. The LIHTC allocation shall be deemed to be obtained when Purchaser receives a final, non-appealable allocation of LIHTC in an amount sufficient, in Purchaser's sole and absolute discretion, to complete construction of the Purchaser's Intended Use (such allocation received, the "LIHTC Award"). Purchaser shall notify Seller promptly following receipt of the LIHTC Award. In the event Purchaser fails to obtain the LIHTC Award on or before October 31, 2026, then this Agreement shall automatically terminate as of such date, in which event the Deposit (less the Released Deposit) shall be returned to Purchaser and neither party shall have any further liability to the other except as expressly set forth herein.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have set their hands on the day and year as hereinafter provided.

WITNESSES:







SELLER:

SOUTH PACIFIC AVENUE PARTNERS, LLC,
a South Carolina limited liability company

By:

 / 
Name: Richard M. Land / Cheryl J. Boyd

Its:

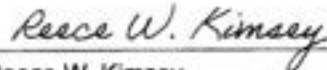
Member / Member

Date: 12-22-24 / 12-29-24

PURCHASER:

MIDDLEBURG REAL ESTATE PARTNERS, LLC,
a Virginia limited liability company

By:


Name: Reece W. Kimsey

Its: Authorized Signatory

Date: 1/16/2025

ESCROW AGENT:

Terra Nova Title & Settlement Services

By:


Name: CHRISTOPHER CARTER

Its:

ASSISTANT VICE PRESIDENT

Date: 1/16/2025

EXHIBIT A

Legal Description

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**First Amendment**") is made effective as of the 11th day of March, 2025 (the "**First Amendment Effective Date**") by and between **SOUTH PACIFIC AVENUE PARTNERS, LLC**, a South Carolina limited liability company ("**Seller**"), and **MIDDLEBURG REAL ESTATE PARTNERS, LLC**, a Virginia limited liability company ("**Purchaser**").

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Agreement dated as of January 16, 2025 (the "**Agreement**") for the purchase and sale of certain Property as defined therein.

WHEREAS, Seller and Purchaser desire to reduce the Purchase Price.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser, intending to be legally bound, do hereby mutually covenant and agree as follows:

1. **Recitals and Definitions.** The foregoing recitals are hereby incorporated into and made a part of this First Amendment the same as if fully set forth as substantive covenants and agreements hereof. Any capitalized terms used but not otherwise defined herein shall have the definitions set forth in the Agreement.

2. **Reduction of Purchase Price.** Section 2 of the Agreement is hereby revised to provide that the Purchase Price shall be FOUR MILLION TWO HUNDRED THOUSAND and 00/100 DOLLARS (\$4,200,000.00), subject to adjustments, credits and prorations as provided in the Agreement.

3. **No Other Modifications to the Agreement.** Except as expressly modified and amended by this First Amendment, the Agreement and all other terms, conditions and covenants contained therein shall remain in full force and effect.

4. **Counterparts/Electronic Execution.** This First Amendment may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures and signatures executed and delivered electronically (e.g. via .PDF file) shall be deemed to be the equivalent of original signatures for purposes of this First Amendment.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the First Amendment Effective Date.

SELLER:

SOUTH PACIFIC AVENUE PARTNERS, LLC,
a South Carolina limited liability company

By: Cheryl Boyd
Name: Cheryl Boyd
Title: member

PURCHASER:

MIDDLEBURG REAL ESTATE PARTNERS, LLC,
a Virginia limited liability company

By: Reece W. Kimsey
Name: Reece W. Kimsey
Title: Authorized Signatory

ADDENDUM D - SITE INSPECTION PHOTOS

Photographs of Subject Site and Neighborhood:



View of the Subject site



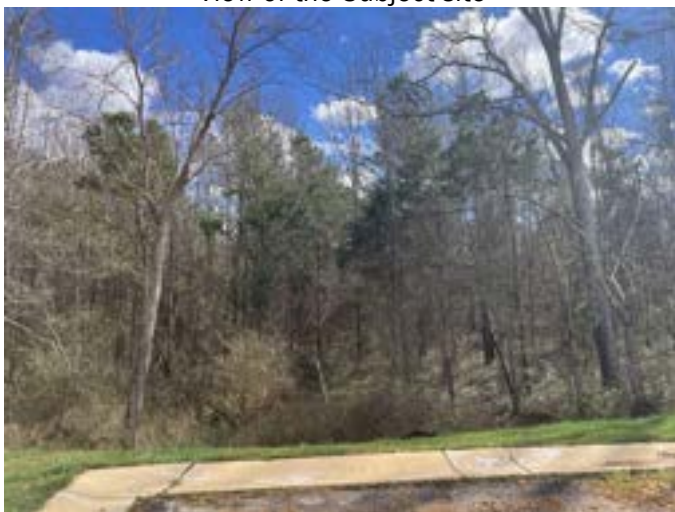
View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



Single-family home directly east of Subject site



New construction single-family homes directly west of Subject site



White Oaks Apartments directly south of Subejct site



View directly south of Subject site (daycare)



View directly south of Subject site



View of S Pacific Avenue facing northwest



View of S Pacific Avenue facing southeast



View of Oklahoma Street facing southeast



View of Oklahoma Street facing northwest



Typical single-family home east of Subject site



Typical single-family home east of Subject site



Typical single-family home north of Subject site



Typical single-family home north of Subject site



Typical single-family home north of Subject site



Typical single-family home north of Subject site



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood

ADDENDUM E - QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women's Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Connecticut Certified General Real Estate Appraiser No. RCG.0001770
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Massachusetts Certified General Real Estate Appraiser No. 1000327-RA-CG
State of Maryland Certified General Real Estate Appraiser No. 35109
State of Michigan Certified General Real Estate Appraiser No. 1205074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New Jersey Certified General Real Estate Appraiser No. 42RG00289900
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of Rhode Island Certified General Real Estate Appraiser No. CGA.0020164
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

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REBECCA S ARTHUR
REBECCA S ARTHUR
6700 ANTIOCH ROAD
SUITE 450
MERRIAM KS 66204

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

REBECCA S ARTHUR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2026

POCKET CARD


Board Executive

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

REBECCA S ARTHUR

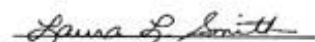
Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2026

OFFICE COPY


Board Executive

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas

Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Principal – Novogradac & Company LLP, September 2024 to Present

Manager – Novogradac & Company LLP, March 2018 to September 2024

Real Estate Analyst – Novogradac & Company LLP, March 2012 to March 2018

Researcher – Novogradac & Company LLP, March 2011 to March 2012

III. LICENSING AND PROFESSIONAL AFFILIATIONS

State of Texas Certified General Real Estate Appraiser No. 1381458 G

State of Illinois Certified General Real Estate Appraiser No. 553.003065

State of Colorado Certified General Real Estate Appraiser No. CG200004047

National Council of Housing Market Analysts (NCHMA) – Member in Good Standing

IV. PROFESSIONAL TRAINING

Market Disturbances-Appraisals in Atypical Markets and Cycles

2022-2023 7-hour National USPAP Update Course

Supervisor-Trainee Course

Basic Appraisal Principles

Basic Appraisal Procedures

General Appraiser Market Analysis Highest and Best Use Course

Statistics, Modeling, and Finance

General Appraiser Site Valuation and Cost Approach

General Appraiser Sales Comparison Approach

General Appraiser Report Writing and Case Studies

Commercial Appraisal Review

Green Building Concepts

Fair Housing, Bias, Discrimination

Land and Site Evaluation

V. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed Rent Comparability Study reviews of various subsidized properties located throughout the United States.
- Prepared various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), and USDA, among others.
- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.
- Prepared Housing Needs Assessments for municipalities across the country in order to determine the needs for additional multifamily housing units.
- Performed valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Taylor Williams

I. EDUCATION

Texas A&M University
Bachelor of Science – Urban & Regional Planning
University of Texas at San Antonio
Master of Business Administration

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP, *July 2022 to Present*

Junior Analyst, Novogradac & Company LLP, *July 2021 to July 2022*

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.