

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “Agreement”) is made and entered into as of June 4, 2025 (the “Effective Date”), by and between Vesta at South Pacific, LP, a South Carolina limited partnership (“Owner”), and Vesta at South Pacific Devco, LLC, a South Carolina limited liability company (the “Developer,” and the Developer and the Owner each a “Party,” and, together, the “Parties”).

RECITALS

WHEREAS, Owner has an option to purchase or lease certain real property located in the city of Columbia, South Carolina more particularly described on the attached Exhibit A (the “Property”); and

WHEREAS, the Owner desires to acquire the Property and construct a multifamily housing project on the Property to be known as Vesta at South Pacific (the “Project”); and

WHEREAS, Owner desires to appoint the Developer to provide certain services for Owner with respect to overseeing the construction and development of the Project until all development work is completed.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the Parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows.

1. Appointment. Owner hereby appoints the Developer to render services for Owner, and confirms and ratifies the appointment of the Developer with respect to services rendered for Owner to date, in supervising and overseeing the rehabilitation and construction of the Project as herein contemplated.
2. Authority. The Developer shall have, and has had, the authority and the obligation, working in collaboration with the Owner, to:
 - (a) prepare pre-qualification criteria for bidders interested in the construction of the Project, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials, or methods;
 - (b) receive bids, prepare bid analyses, and make recommendations to Owner for award of contracts or rejection of bids;
 - (c) help select the architect (“Architect”) for the Project, coordinate the preparation of the plans and specifications (the “Plans and Specs”), and recommend alternative solutions whenever design details affect construction feasibility or schedules;
 - (d) in collaboration with the Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples;

- (e) ensure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules, and regulations;
- (f) negotiate all necessary contracts and subcontracts (including the Construction Contract) for the construction of the Project;
- (g) investigate and recommend a schedule for purchase by Owner of all materials and equipment requiring long lead time procurement, coordinate the schedule with the Architect, and expedite and coordinate delivery of the purchases;
- (h) provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials, and processing of shop drawings and samples;
- (i) choose the products and materials necessary to equip the Project in a manner which satisfies all requirements of the Plans and Specs;
- (j) coordinate the work of the Architect to complete the construction of the Project in accordance with the objectives as to cost, time, and quality, and provide sufficient personnel at the Project with authority to achieve the objectives;
- (k) provide regular monitoring of the schedule as construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to Owner adjustments in the schedule to meet the probable completion date, provide summary reports of the monitoring, and document all changes in the schedule;
- (l) provide, and periodically update, a construction time schedule which coordinates and integrates the services of the Architect with construction schedules;
- (m) revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed;
- (n) develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments;
- (o) monitor disbursement and payment of amounts payable to the Architect and the subcontractors;
- (p) provide regular monitoring of the approved estimate of construction cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs, and advise Owner whenever projected costs exceed budgets or estimates;
- (q) record the progress of the construction of the Project and submit written progress reports to Owner and the Architect, including the percentage of completion and the number and amounts of change orders;
- (r) develop and implement a system for review and processing of change orders as to the construction of the Project;
- (s) recommend courses of action to Owner when requirements of subcontracts are not being fulfilled;
- (t) make available to Owner, during normal business hours and upon Owner's written request, copies of all material contracts and subcontracts;
- (u) keep, or cause to be kept, accounts and cost records as to the construction of the Project;
- (v) cause the construction of the Project to be completed in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the following:

- (i) the Plans and Specs as they may be amended by the agreement of the Parties hereto;
 - (ii) any and all obligations of Owner under any mortgage loan; and
 - (iii) any and all zoning regulations, county ordinances, including health, fire, and safety regulations, and any other requirements of federal, state, and local laws, rules, regulations, and ordinances applicable to construction of the Project;
 - (w) cause to be performed in a diligent and efficient manner the following:
 - (i) construction of the Project, including any required off-site work; and
 - (ii) general administration and supervision of the construction of the Project, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the construction of the Project in a manner which complies in all respects with the Plans and Specs;
 - (x) act on behalf of Owner in its relation with any governmental agency or authority and any lender with respect to all matters relating to the construction of the Project;
 - (y) insure that the Project is constructed free and clear of all mechanics' and materialmen's liens;
 - (z) obtain a certificate from the Architect that the work on the Project is substantially complete, and inspect the work of the Architect;
 - (aa) secure all building code approvals and obtain certificates of occupancy for the Project;
 - (bb) deliver to Owner a dimensioned as-built survey of the real property and as-built drawings of the construction of the Project; and
 - (cc) maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions.
3. Development Fee. For services performed and to be performed under Sections 1 and 2 herein, Owner agrees to pay the Developer a development fee (the "Development Fee") in an amount to be determined on acquisition of the Property and prior to commencement of construction of the Project.
4. Default. In the event that the Developer does not substantially comply with any material provisions under this Agreement, it shall be in default hereunder, and as a result, Owner shall be entitled to pursue all rights and remedies available at law, or in equity, and such rights and remedies shall be cumulative. Without in any way limiting the generality of the foregoing, Developer shall be responsible for all damages suffered by Owner, including without limitation, all direct, indirect, and consequential damages.
5. Accounts and Records.
- (a) The Developer on behalf of Owner, shall keep books of account and other records as may be required and approved by the Owner, including, but not limited to, records relating to the costs of construction advances. The Developer shall keep vouchers, statements, receipted bills, and invoices and all other records, in the form approved by the Owner, covering all collections, if any, disbursements and other data in connection with the Project prior to final completion of construction. All accounts

and records relating to the Project, including all correspondence, shall be surrendered to Owner, at Project completion or upon demand without charge therefore.

- (b) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Owner, and shall be available for and subject to audit, inspection, and copying by the Owner or any representative or auditor thereof or supervisory or regulatory authority, at the times and in the manner set forth in the Owner Operating Agreement.
 - (c) All books and records prepared or maintained by the Developer shall be certified as true, correct, and accurate by the Developer.
6. Assignment of Fees. Except as set forth herein, the Developer shall not assign, pledge, or otherwise encumber, for security or otherwise, the Development Fee set forth above to be made by Owner, or any portion(s) thereof or any right(s) of the Developer thereto, without the prior consent of and notice to Owner.
7. Construction Warranty. The Developer hereby warrants to Owner and any member thereof that the materials and equipment furnished in accordance with this Agreement will be of good quality, that the work will be free from defects, and that the work will conform with the requirements of the Plans and Specs. Work not conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective. If requested by Owner, the Developer shall furnish satisfactory evidence as to the kind and quality of materials and equipment used in the construction of the Project.
8. No Lien Filings. The Developer hereby represents, warrants, and covenants that neither it nor its Affiliates shall file a mechanic's lien, materialmen's lien, or other lien against the Project or any other assets of Owner, and hereby waives and releases any right it may have or may hereafter acquire to file a lien against the Project or any other assets of Owner. The Developer shall indemnify and hold harmless Owner from any losses, damages, and/or liabilities, to or as a result of a breach of this provision.
9. Successors and Assigns, Termination. This Agreement shall be binding on the Parties hereto, their estates, successors, and assigns. However, this Agreement may not be assigned by any Party hereto without the consent of Owner, nor may it be terminated without the consent of Owner; which consent shall not be unreasonably withheld.
10. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, the invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.
11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one

agreement binding on all Parties hereto, notwithstanding that all the Parties shall not have signed the same counterpart.

12. No Continuing Waiver. The waiver by any Party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
13. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina.
14. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, ANY PRESENT OR FUTURE AMENDMENT THEREOF, OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER THE CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MIGHT OTHERWISE HAVE TO TRIAL BY JURY.
15. No Continuing Waiver. The waiver by any Party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
16. Amendment. This Agreement may not be amended except in a writing executed by Owner and the Developer.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned Parties have executed this Development Agreement as of the Effective Date.

OWNER:

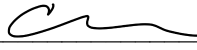
Vesta at South Pacific, LP

By: Vesta at South Pacific Partners, LLC, its General Partner

By: Middleburg GDA SC, LLC, its Sole Member

By: Middleburg VSP Holdings, LLC, its Managing Member

By: Middleburg Real Estate Partners, LLC, its Manager

By: _____

Name: Corey Gibson

Title: Chief Financial Officer

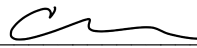
DEVELOPER:

Vesta at South Pacific Devco, LLC

By: Middleburg GDA SC, LLC, its Sole Member

By: Middleburg VSP Holdings, LLC, its Managing Member

By: Middleburg Real Estate Partners, LLC, its Manager

By: _____

Name: Corey Gibson

Title: Chief Financial Officer

[Signature to the Development Agreement]

EXHIBIT A

Description of Property

TMS: 0700803108

1. Site Location

The property is located in York County, South Carolina. From a regional perspective, the site is situated near the intersection of South Pacific and E Liberty Street, approximately 1.4 miles southwest from the center of downtown York. This location offers convenient access to major thoroughfares, facilitating easy connectivity to surrounding areas. Distance to US 77 is approximately 15 miles and US 85 is approximately 20 miles.

2. Map Site Location

