



Valbridge
PROPERTY ADVISORS

Appraisal Report

West Yard Lofts LIHTC
2375 Noisette Boulevard
North Charleston, Charleston County, South Carolina 29405

Report Date: June 24, 2025



FOR:

Fitch Irick
Mr. Josh Gill
1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209

**Valbridge Property Advisors |
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Valbridge File Number:
SC03-25-0280-000



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June 24, 2025

Alix Patrick, MAI
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Mr. Josh Gill
Fitch Irick
1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209

RE: Appraisal Report
West Yard Lofts LIHTC
2375 Noisette Boulevard
North Charleston, Charleston County, South Carolina 29405

Dear Mr. Gill:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located west of Noisette Boulevard, on the north side of Hobby Street and is further identified as Assessor's Parcel Number (APN) 4000000178. The subject site is a 1.59-acre or 69,050-square-foot parcel. The subject is a four-story multifamily apartment building with 60 units. The property is a Low-Income Housing Tax Credit project and was 77% occupied at the time of our inspection.

Given the purpose of the appraisal, the SC Housing Authority ("Authority") is an intended user of this appraisal. We understand that the Authority reserves the right to convey a copy of the appraisal to third parties, assigns and pertinent parties involved in the contemplated allocation of tax credits. At the request of the client, we report the following values:

- "As Is" land value
- "As Is" Fee Simple value, inclusive of land value.
 - As if market rents are in place, not considering the unique aspects of below-market financing, federal subsidies and/or LIHTCs in this value estimate, and
 - Based on current restricted rents (not post rehab) taking into consideration the unique aspects of below-market financing, federal subsidies and/or LIHTCs in this value estimate.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client.

The client in this assignment is Fitch Irick and the intended user of this report is SC Housing Authority and no others. The intended use is for internal decision-making purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- In this appraisal there are no extraordinary assumptions.

Hypothetical Conditions:

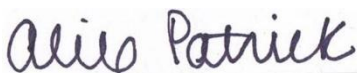
- At the request of the client, we complete a hypothetical value in which the subject is leased at market occupancy and rents. This is contrary to what exists, as the subject is a tax credit property, leased to low-income tenants at below market occupancy.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

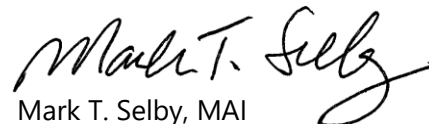
Value Conclusions

Component	As Is - Market Rents	As Is - Restricted Rents
Value Type	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple
Effective Date of Value	June 10, 2025	June 10, 2025
Value Conclusion	\$8,890,000	\$5,590,000
	\$148,167 per unit	\$93,167 per unit

Respectfully submitted,
Valbridge Property Advisors | Greenville | Asheville | Columbia



Alix Patrick, MAI
Certified General Appraiser
South Carolina, License #6868
License Expires 06-30-2026



Mark T. Selby, MAI
Certified General Appraiser
South Carolina, License #4755
License Expires 06-30-2026

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Summary of Salient Facts

Property Identification

Property Name	West Yard Lofts LIHTC
Property Address	2375 Noisette Boulevard North Charleston, Charleston County, South Carolina 29405
Latitude & Longitude	32.867927, -79.973602
Census Tract	6931.02
Tax Parcel Number	4000000178
Property Owner	The West Yard Lofts, LLC

Site

Zoning	Navy Base Redevelopment District (NBRD)
FEMA Flood Map No.	45019C0501K
Flood Zone	AE
Primary Land Area	1.585 acres

Existing Improvements

Property Use	LIHTC Tax Credits Multifamily
Occupancy	77.0%
Gross Building Area (GBA)	62,273 sf
Net Rentable Area (NRA)	60,850 sf
Number of Units	60
Number of Buildings	1
Number of Stories	4
Year Built	2010
Condition	Average
Construction Class	C - Masonry, per Marshall and Swift
Construction Quality	Average
Surface Parking	74 spaces

Valuation Opinions

Highest & Best Use - As Vacant	Commercial
Highest & Best Use - As Improved	Multifamily apartment
Reasonable Exposure Time	Less than 12 months
Reasonable Marketing Time	Less than 12 months

Income Summary

Appraiser's Estimates

Average Monthly Market Rent Rate	\$1,443 per unit
Average Monthly Contract Rent Rate	\$1,150 per unit
Average Monthly 2 Bedroom Rent	\$1,203 per unit
Average Monthly 3 Bedroom Rent	\$1,155 per unit
Stabilized Vacancy and Collection loss	10.0%

Value Indications

Approach to Value	As Is - Market Rents	As Is - Restricted Rents
As Vacant - Land Only - Sales Comparison	\$1,470,000	\$1,470,000
Cost	Not Developed	Not Developed
Sales Comparison	\$9,600,000	Not Developed
Income Capitalization	\$8,890,000	\$5,590,000

Value Conclusions

Component	As Is - Market Rents	As Is - Restricted Rents
Value Type	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple
Effective Date of Value	June 10, 2025	June 10, 2025
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	\$148,167 per unit	\$93,167 per unit

Aerial and Front Views

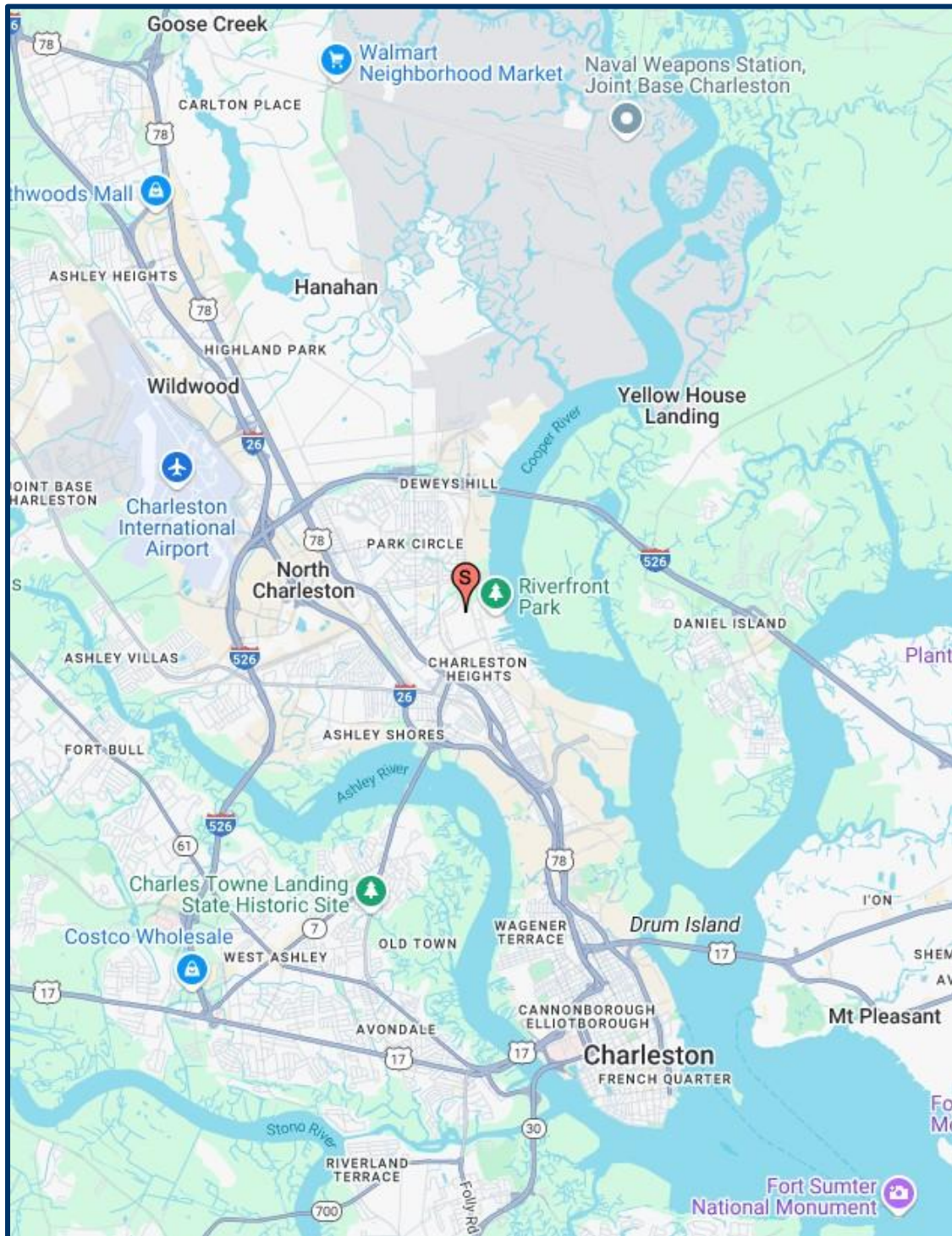
AERIAL VIEW



FRONT VIEW



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Fitch Irick and the intended user of this report is SC Housing Authority.

Intended Use of the Appraisal

The intended use of this report is for internal decision-making purposes.

Real Estate Identification

The subject property is located at 2375 Noisette Boulevard, North Charleston, Charleston County, South Carolina 29405. The subject property is further identified as Assessor's Parcel Number (APN) 4000000178.

Legal Description

See deed located in the Addenda.

Use of Real Estate as of the Effective Date of Value

As of the current date of value, the subject was a multifamily, low-income housing tax credit property.

Use of Real Estate as Reflected in this Appraisal

The current opinion of value for the subject property reflects use as a multifamily, low-income housing tax credit property and hypothetically as a market-leased, conventional apartment complex.

Ownership of the Property

According to client/public records, title to the subject property is vested in The West Yard Lofts, LLC.

History of the Property

Ownership of the subject property has not changed within the past three years.

Analysis of Active Listing/Offer/Contract

The subject property was not being marketed for sale and there were no unsolicited offers or pending contracts for sale.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. 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 with the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*

- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale¹*

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
As Is - Market Rents Hypothetical Market Value of Fee Simple Interest	June 10, 2025
As Is - Restricted Rents Market Value of the Fee Simple Interest	June 10, 2025

Date of Report

The date of this report is June 24, 2025.

Assignment Challenges

The subject is a multifamily low-income housing tax credit development. Sales of LIHTC properties vary greatly due to the tax credit implications related to each specific property. In addition, the specific property factors of each LIHTC asset are unique that will have a considerable impact on the potential sale of these assets. The level of information required to analyze the comparable sale and the implied cap rate is significant. The typical investor, when considering these factors, does not rely upon this method when pricing assets.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- In this appraisal there are no extraordinary assumptions.

Hypothetical Conditions

- At the request of the client, we complete a hypothetical value in which the subject is leased at market occupancy and rents. This is contrary to what exists, as the subject is a tax credit property, leased to low-income tenants at below market occupancy.

¹ FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol. 75, No. 237, 2010

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via the client, public records, and inspection.
- Economic Characteristics - The subject property economic characteristics were identified via discussions with market participants, various governmental agencies, various real estate data services, and Site to Do Business.
- Physical Characteristics - The subject property physical characteristics were identified via public records, the client, various governmental agencies, real estate brokers, real estate appraisers, Costar, area multiple listing services, in house data bases, and property owners.

Extent to Which the Property Was Inspected

An appraisal inspection of the subject property the appraiser was completed on June 10, 2025. The improvements were not measured during the course of the inspection. We were provided building measurements as a part of our analysis.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. **Based on this assessment, the Income Capitalization Approach was the most applicable approach for both the As Is Market Value considering restricted rents and the As Is Hypothetical Market Value utilizing market rents. We consider the Sales Comparison Approach to be applicable for the As Is Hypothetical Market Value utilizing market rents and is completed as a general check of reasonableness.**

The Cost Approach is not completed, as a typical investor would not consider the cost to construct the development when making purchase decisions for a low-income housing development due to the number of incentives. Based on the projected costs, the project is not considered financially feasible without the consideration of grants and credits from local, state, and federal entities. The typical investor, when considering these factors, does not rely upon this method when pricing assets. In addition, the building plans provided did not indicate specifics on gross building area, making costs difficult to estimate.

The Sales Comparison Approach is applicable for market-leased multifamily properties; however, the approach was not completed for the As Is Market considering restricted rents, as LIHTC properties are in many cases purchased at the end of their compliance period and are purchased to convert to market based rental units. In addition, the specific property factors of each LIHTC asset are unique that will have a considerable impact on the potential sale of these assets. The level of information required to analyze the comparable sale and the implied cap rate is significant.

The Income Approach is the most applicable approach, as a typical investor would consider the income-producing capabilities of the property when making purchase decisions. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

The Sales Comparison Approach was utilized to value the land as though vacant. This is considered the only applicable approach for the site.

Appraisal Conformity and Report Type

The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

The market value includes typical apartment FF&E, including appliances, office equipment, furniture, maintenance equipment and tools, etc. This FF&E is not separately valued, which is consistent with industry standards.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in North Charleston, in Charleston County. It is part of the Charleston-North Charleston metropolitan statistical area (MSA), which is also known as the Trident Region. The original MSA consisted of the City of Charleston, but has since grown to the north, south, and west encompassing Charleston, Berkeley, and Dorchester Counties. It is the third largest metro area in the state and the 74th largest MSA in the US with a 2025 population of 859,049. The MSA is 100 miles southeast of Columbia (the Capital City), South Carolina; 85 miles south of Myrtle Beach, South Carolina; and about 100 miles north of Savannah, Georgia. There are two major highways, US 17 and US 52, that travel north-south and east-west respectively. The MSA is bisected by Interstate 26, which originates in Charleston and extends to the west through the State, and the western border of the MSA is Interstate 95 which bisects the eastern portion of the State running north and south from North Carolina and Georgia.

Charleston is the largest city in the U.S. state of South Carolina, the county seat of Charleston County, and the principal city in the county. It is a peninsula that is approximately 5 square miles at the confluence of the Ashley, Cooper and Wando Rivers. The intersection of these three bodies of water form Charleston Harbor, one of the busiest seaports on the East Coast. Charleston is the heart of the "lowcountry."

Charleston was founded in 1670 as Charles Town, honoring King Charles II, at Albemarle Point on the west bank of the Ashley River (now Charles Towne Landing) but was relocated in 1680 to its present site and within 10 years, it was the fifth-largest city in North America. Charleston adopted its present spelling with its incorporation as a city in 1783. Population growth in the interior of South Carolina influenced the relocation of the state government to Columbia in 1788, but Charleston remained among the ten largest cities in the United States through the 1840 census.

Tourism

Tourism is one of the largest industries in the MSA, with a record annual economic impact of **\$14.03 billion** in 2024—a 7.1% year-over-year increase from 2023 with approximately **7.89 million** visitors, up 1.2% over the prior year. Charleston promotes itself as "America's Most Historic City" and attracts tourists who appreciate the historic architecture and character of the downtown area.

Port of Charleston

The Port of Charleston is operated by the South Carolina Ports Authority (SCPA) and comprises six public terminals across Charleston, North Charleston, and Mount Pleasant. The port is ranked among the top 10 U.S. container ports and is the deepest on the East Coast.

A 2023 USC Moore School study credited SCPA with a \$87 billion annual statewide economic impact—supporting ~260,000 jobs (1 in 9 statewide) and generating \$17.6 billion in labor income (avg ~\$68K/year). The Lowcountry region alone benefited from \$6.3 billion in economic activity and 23,000 jobs. Port operations contributed approximately \$1.5 billion in tax revenues and \$1.05 billion was invested in facilities between 2016–2020.

The Navy Base Intermodal Facility (near-port railyard) is under construction (expected 2025), with \$400 million invested to support 1 million rail lifts/year, streamlining cargo flow to inland hubs. Future expansions aim for 10 million TEU capacity, including a new North Charleston terminal and multi-berth Leatherman build-out.

US Coast Guard

The Charleston Coast Guard Sector is located in the southernmost part of the city that surrounds the waterfront area. This location ideally positions the Sector for its seagoing missions and for a variety of shore-based activities. The Charleston Sector oversees and manages three cutters, three Aids to Navigation (ATON) teams, and four small boat stations (located in Georgetown, Charleston, Tybee Island, GA, and Brunswick, GA). The Sector includes approximately 1,301 permanent active-duty personnel as well as 322 reserve officers and civilian employees. This translates to approximately 1,623 full-time equivalent (FTE) jobs.

Groundbreaking (Jan 26, 2024) on a 64-acre campus in North Charleston to support the five current National Security Cutters, major administrative facilities, and a new 1,100-ft pier. The expansion has \$160M planned for base command/administration building and pier recapitalization (over \$110M for the pier rebuild alone). This pier will support 5 National Security Cutters with enhanced facilities—including a 90-ton crane and storm-resilient bulkheads. Construction underway in phases during 2024–2026; administrative building and pier expected complete by late 2026. Workforce likely to double by 2030, aligning with the homeporting of 10+ major cutters.

Joint Base Charleston

Joint Base Charleston (JBC) comprises the former Charleston Air Force Base and Naval Weapons Station, unified in 2010 under the 628th Air Base Wing. A March 2024 study by the University of South Carolina (commissioned by SC Military Base Task Force) estimates JBC's statewide economic contribution at \$11.1 billion annually, making it the largest military presence in South Carolina.

Joint Base Charleston is comprised of over 23,000 non-contiguous acres and includes 22 miles of coastal shoreline and 34 miles of active rail. The base share runways with the Charleston International Airport and Boeing South Carolina. There are more than 1,800 facilities, 1,600 on base homes, childcare facilities, and a large medical clinic on both the Weapons Station and Air Base.

Healthcare

The medical industry continues to be the second-largest sector in the Charleston MSA. It employs over 34,000 people across nine hospitals plus support services, including more than 2,000 physicians—consistent with earlier estimates. The total economic impact now stands at around \$5.6 billion annually, encompassing clinical care, research, training, and regional health initiatives.

Roper Saint Francis is developing a \$1 billion, 27-acre medical campus in North Charleston—serving Berkeley, Dorchester, and Charleston—slated for full operation by 2032.

Population

Trends in population are a significant indicator of a structural change within a region's economy. The rate of increase or decrease of an area's population has a direct effect on real estate values. Typically, population growth benefits businesses, creates jobs, and enhances all aspects of the local tax base. Since the supply of land is fixed, an increase in the population base will be reflected in higher demand for real estate. Naturally, this pattern of demand will be translated into value to the whole spectrum of property types. Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2025)	Compound Annual Δ 2020 - 2025	Projected Population (2030)	Compound Annual Δ 2025 - 2030
United States	331,449,520	335,707,897	0.26%	343,238,675	0.44%
South Carolina	5,118,425	5,391,458	1.04%	5,626,237	0.86%
Charleston-North Charleston, SC (MSA)	799,636	859,047	1.44%	911,726	1.20%
Charleston County	408,235	431,893	1.13%	451,537	0.89%
North Charleston CCD	99,466	106,702	1.42%	112,118	1.00%

Source: ESRI (ArcGIS)

Transportation

Major transportation routes in the MSA include Interstate 95 and Interstate 26 as well as US Highway 17 and US Highway 52/78.

There is a \$2 billion initiative to expand I-26 from four to six lanes between Charleston and Columbia, including upgraded bridges and interchanges. A \$379 million upgrade from Bees Ferry through Savannah Highway to River Road, set to begin in Q2 2025 and finish by September 2028. Includes widened lanes, a new roundabout, flyover ramps, and improved drainage and pedestrian access. A

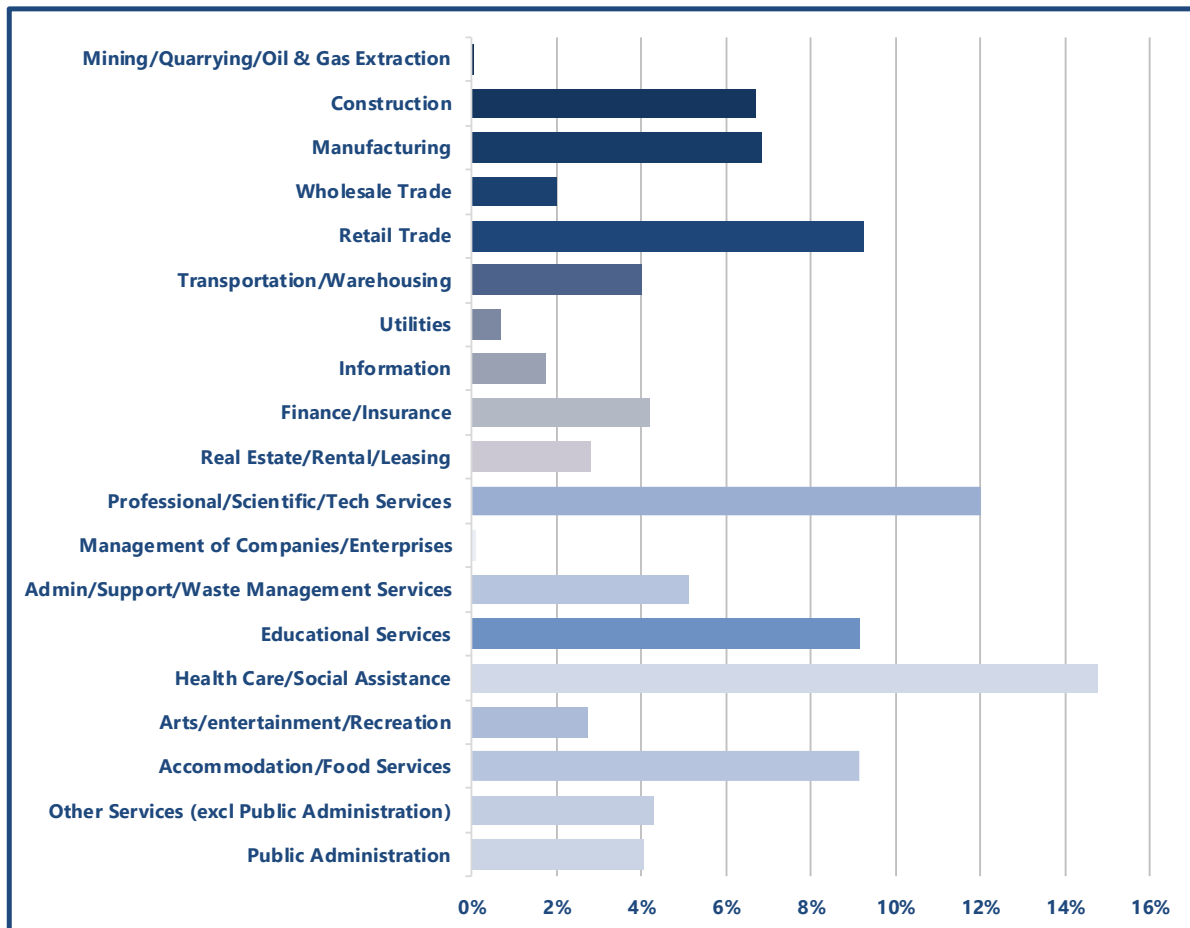
\$60 million urban-diamond interchange on I-26 between US 78 and Ashley Phosphate Road, scheduled for completion by February 2026.

For passenger rail, Amtrak has daily trains leaving and arriving at North Charleston. The Charleston Area Regional Transportation Authority (CARTA) connects Charleston-area transit riders to work, school, healthcare, tourist attractions and the airport.

A 22-mile bus rapid transit line from downtown Charleston to Ladson, eventually extending to Summerville is planned and is known as the Lowcountry Rapid Transit (LCRT). The development will feature dedicated lanes, signal priority, 20 stations, and park-and-rides. Final design (90%) expected mid-2025, with right-of-way in 2026, construction starting in 2027, and operations by late 2028–early 2029.

Employment

Employment by industry for the MSA is presented in the following chart:



Employment by Industry for Charleston County - Source: ESRI (ArcGIS)

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

Unemployment Rates

Area	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024	2025 ¹
United States	8.1%	5.3%	3.6%	3.6%	4.0%	4.0%
South Carolina	6.0%	3.9%	3.2%	3.0%	4.1%	3.8%
Charleston-North Charleston, SC (MSA)	5.8%	3.5%	2.8%	2.5%	3.5%	3.1%
Charleston County, SC	6.1%	3.5%	2.7%	2.5%	3.4%	3.0%
North Charleston city, SC	7.2%	4.3%	3.0%	2.6%	3.6%	3.2%

Source: www.bls.gov

data not seasonally adjusted; ¹May - most recent for US, others lag by 1-2 mos.)

Median Household Income

Total median household income for the region is presented in the following table.

Income

Area	2025 Median HH Income	2025 Average HH Income	2025 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
South Carolina	\$66,981	\$94,880	\$38,474
Charleston-North Charleston, SC (MSA)	\$82,715	\$115,055	\$46,580
Charleston County	\$83,175	\$126,323	\$54,534
North Charleston CCD	\$55,066	\$77,442	\$32,261

Source: ESRI (ArcGIS)

Conclusions

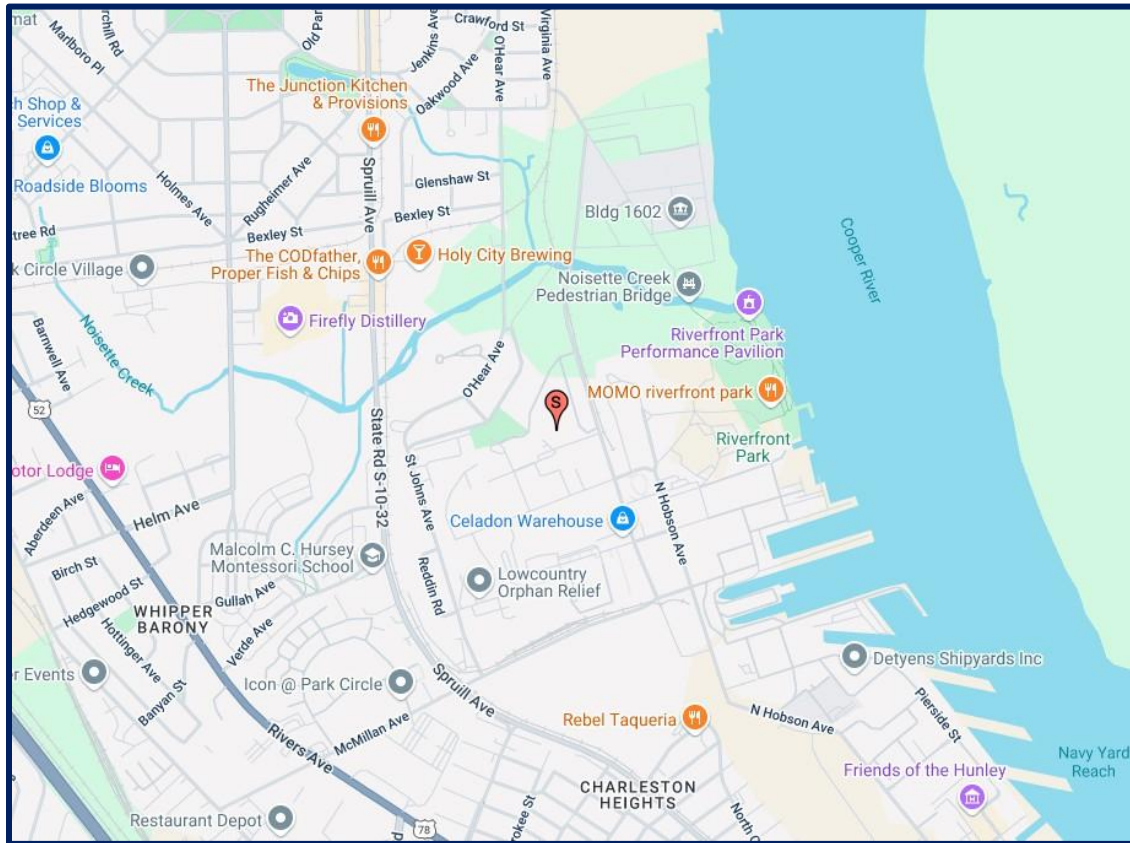
Economic growth in the Charleston – North Charleston MSA has been robust, driven by the region's commitment to economic development. Known for its natural beauty, rich cultural heritage, and historic charm, Charleston attracts a steady flow of tourists and global business investment alike.

The area offers an ideal environment for business success, characterized by a rapidly growing population, a highly skilled technical workforce, excellent access to international markets, and a diverse array of real estate opportunities. Both established corporations and innovative startups benefit from Charleston's competitive global business climate. Charleston ranks 9th among U.S. metro areas for high foreign direct investment (FDI) intensity.

The Charleston market is projected to grow at nearly twice the pace of both the state and national averages in the coming years. Following multiple interest rate cuts by the Federal Reserve in 2024 amid easing inflation, continued economic improvement is expected.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in the city limits of North Charleston in Charleston County, within the Navy Base Redevelopment District, also known as Battery Park and part of the broader Navy Yard Charleston initiative.

Neighborhood Location and Boundaries

The area is suburban in nature. The redevelopment encompasses two primary projects:

- **Battery Park:** A 50-acre riverfront development featuring over 1,400 residential units, including 17% designated as workforce housing for individuals earning up to 120% of the area's median income. The plan includes a mix of commercial spaces, parks, and public areas, with approximately 23 acres dedicated to public spaces, parks, and streets.
- **Navy Yard Charleston:** Spanning 85 acres, this project aims to introduce 3.2 million square feet of office, retail, restaurant, and residential space. It includes the adaptive reuse of historic buildings such as Storehouses 8 and 9, the former Naval Hospital, and the base's power plant. The development also features the Charleston Design District, a hub for design and maker businesses.

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include Highway 78, Interstate 26, and Interstate 526 and Highway 7. Access to the area is considered good.

Road Improvements

As previously mentioned in the prior section, there is a \$2 billion initiative to expand I-26 from four to six lanes between Charleston and Columbia, including upgraded bridges and interchanges. A \$379 million upgrade from Bees Ferry through Savannah Highway to River Road, set to begin in Q2 2025 and finish by September 2028. A \$60 million urban-diamond interchange on I-26 between US 78 and Ashley Phosphate Road, scheduled for completion by February 2026.

Neighborhood Land Use

The subject neighborhood is located in an area with mixed land uses, typical of redevelopment districts.

Demographics

The following table depicts the area demographics in North Charleston within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	2,265	1,323	1,373
Population			
Census Population (2010)	6,249	32,774	90,671
Census Population (2020)	6,303	34,255	98,899
Current Population (2025)	7,109	37,397	107,789
Projected Population (2030)	7,673	40,148	116,317
<u>Compound Annual Growth</u>			
2010 - 2020	0.1%	0.4%	0.9%
2020 - 2025	2.4%	1.8%	1.7%
2025 - 2030	1.5%	1.4%	1.5%
Households			
Census Households (2010)	2,552	12,711	35,953
Census Households (2020)	2,861	14,408	41,478
Current Households (2025)	3,262	16,010	46,173
Projected Households (2030)	3,612	17,577	50,848
<u>Compound Annual Growth</u>			
2010 - 2020	1.1%	1.3%	1.4%
2020 - 2025	2.7%	2.1%	2.2%
2025 - 2030	2.1%	1.9%	1.9%
Average Household Size (2025)	2.14	2.29	2.26

Source: ESRI (ArcGIS)

(Lat: 32.867927, Lon: -79.973602)

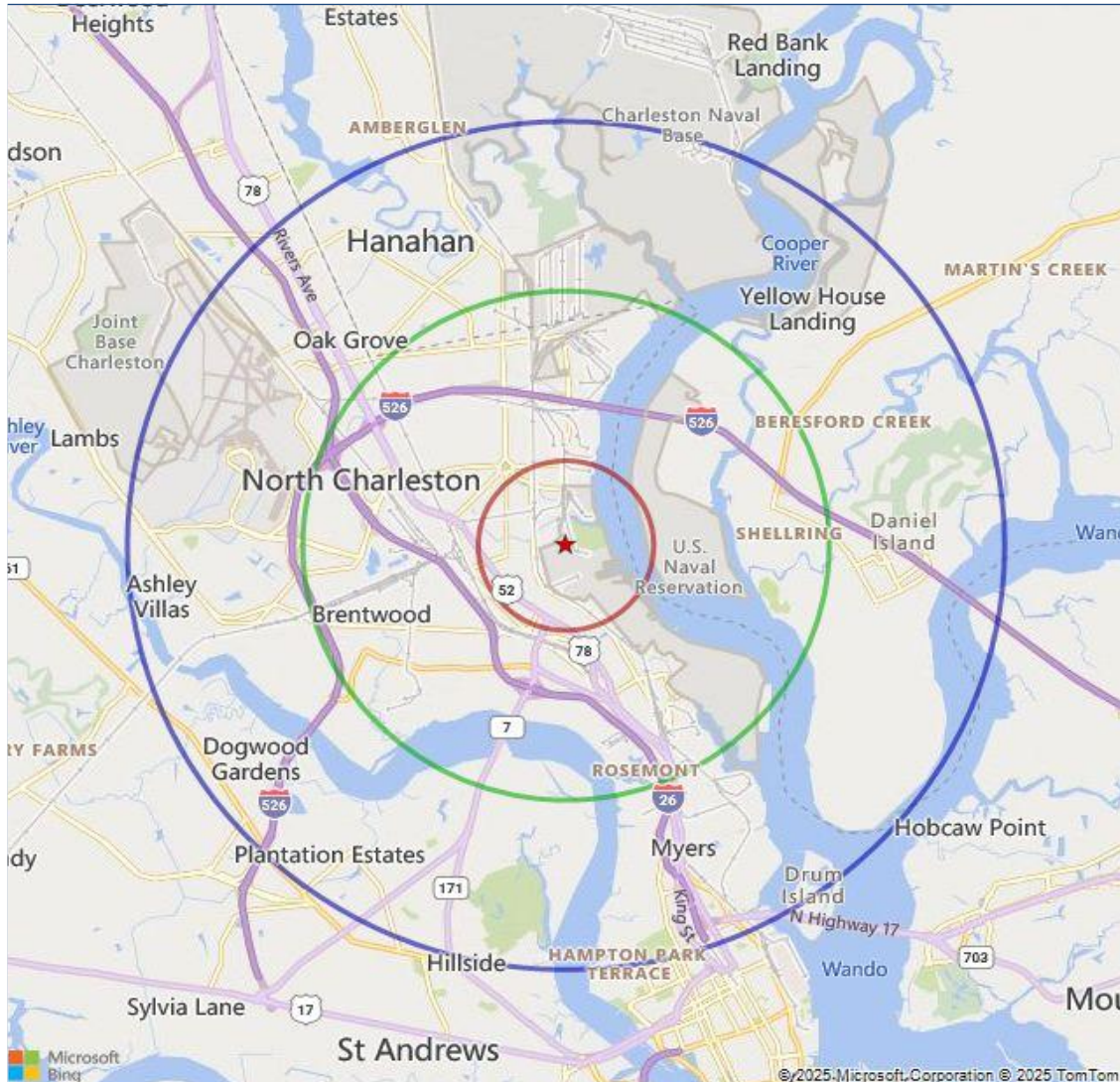
Neighborhood Demographics (cont.)

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	2,265	1,323	1,373
2025 Housing Units			
Median Home Value	\$380,892	\$309,517	\$415,773
Median Year Built	1962	1966	1977
Total Housing Units	3,765	18,213	52,599
Owner-Occupied Housing %	25.2%	36.3%	43.0%
Renter-Occupied Housing %	61.5%	51.6%	44.8%
Vacant Housing %	13.4%	12.1%	12.2%
2025 Employment			
Total Establishments	427	2,509	5,711
Total Employees	5,118	44,254	81,263
Average Commute Time	n/a	n/a	n/a
% College Graduates	29.3%	32.5%	42.9%
2025 Income Summary			
Median Household Income	\$44,554	\$56,281	\$67,322
Average Household Income	\$71,442	\$81,820	\$98,078
Avg Spending/Household	\$20,787	\$23,791	\$28,286
Per Capita Income	\$33,066	\$34,738	\$41,922

Source: ESRI (ArcGIS)

(Lat: 32.867927, Lon: -79.973602)

DEMOGRAPHIC MAP



Source: Bing Maps - approximate 1/3/5 mile radii from subject at 32.867927,-79.973602
Microsoft product screen shots reprinted with permission from Microsoft Corporation

The population is 37,397 within a three-mile radius of the subject property with a projected annual growth rate of 1.4%. There were 18,213 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were stable to increasing.

The median household income was \$56,281 within a three-mile radius of the subject property. The median household income figures suggest residents were within the lower to middle income brackets.

Nuisances & External Obsolescence

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

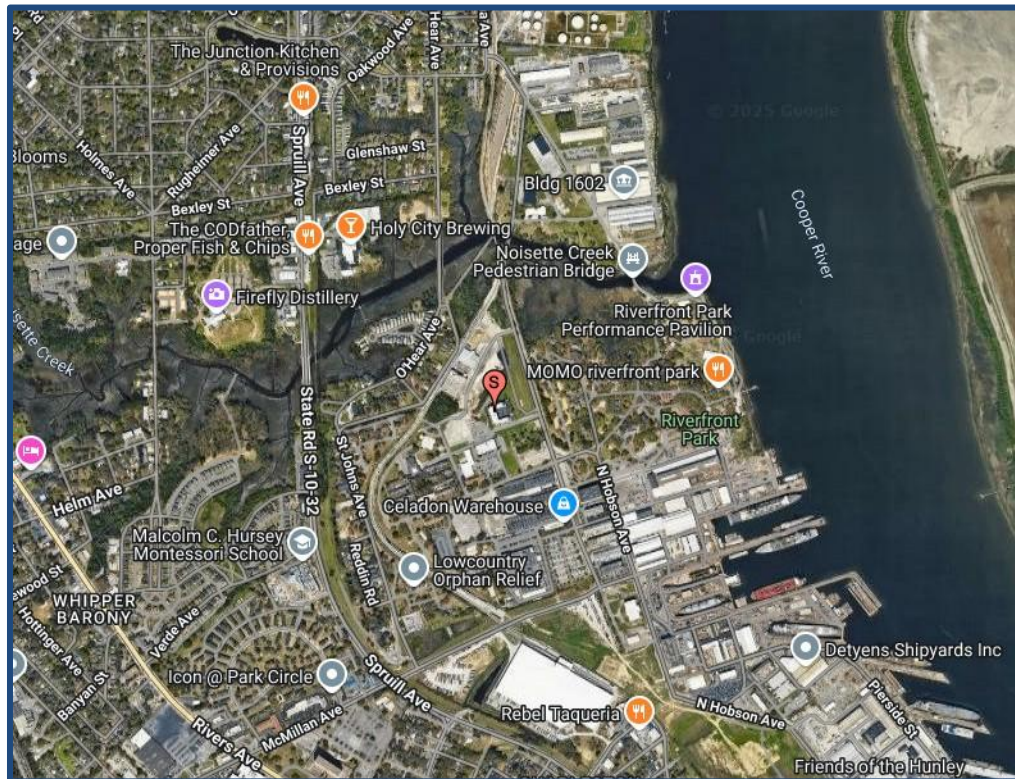
Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: growth, stability, decline, and renewal. Overall, the subject neighborhood is in the renewal/revitalization stage of its life cycle.

Immediate Area Uses

The below aerial photo exhibits the uses located in the subject's immediate vicinity.

IMMEDIATE AREA USES



Uses along Noisette Boulevard in the vicinity of the subject are primarily residential in nature. As shown above, the density of uses in the area is sporadic with some vacant land remaining available in the area. A drive of the neighborhood revealed that occupancies in the area are relatively high. The area was developed many years ago but has maintained a reasonable level of demand.

Site Description

The subject site is located west of Noisette Boulevard, on the north side of Hobby Street. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	1.59 Acres or 69,050 SF
Usable Land Area:	1.59 Acres or 69,050 SF
Usable Land %:	100%
Shape:	Irregular
Topography:	Level
Drainage:	Appears adequate
Grade:	At or near road grade
Utilities:	All
Off-Site Improvements:	Asphalt paved roads, concrete curb/gutter and sidewalks
Interior or Corner:	Interior
Signalized Intersection:	No
Excess/Surplus Land:	None

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	Noisette Boulevard	Hobby Street
Street Type:	Two-lane asphalt paved	Two-lane asphalt paved
Frontage (Linear Ft.):	40	445
Number of Curb Cuts:	1	1

Flood Zone Data

Flood Map Panel/Number:	45019C0501K
Flood Map Date:	January 29, 2021
Flood Zone:	AE
	Property is located within the 100-year flood zone.
Portion in Flood Hazard Area:	100.00%

Other Site Conditions

Soil Type:	Assumed to be typical for the area
Environmental Issues:	Assumed none
Easements/Encroachments:	Assumed typical easements and encumbrances

Adjacent Land Uses

North:	Light industrial
South:	Light industrial
East:	Vacant land followed by residential
West:	Light industrial

Site Ratings

Access:	Average
Visibility:	Average

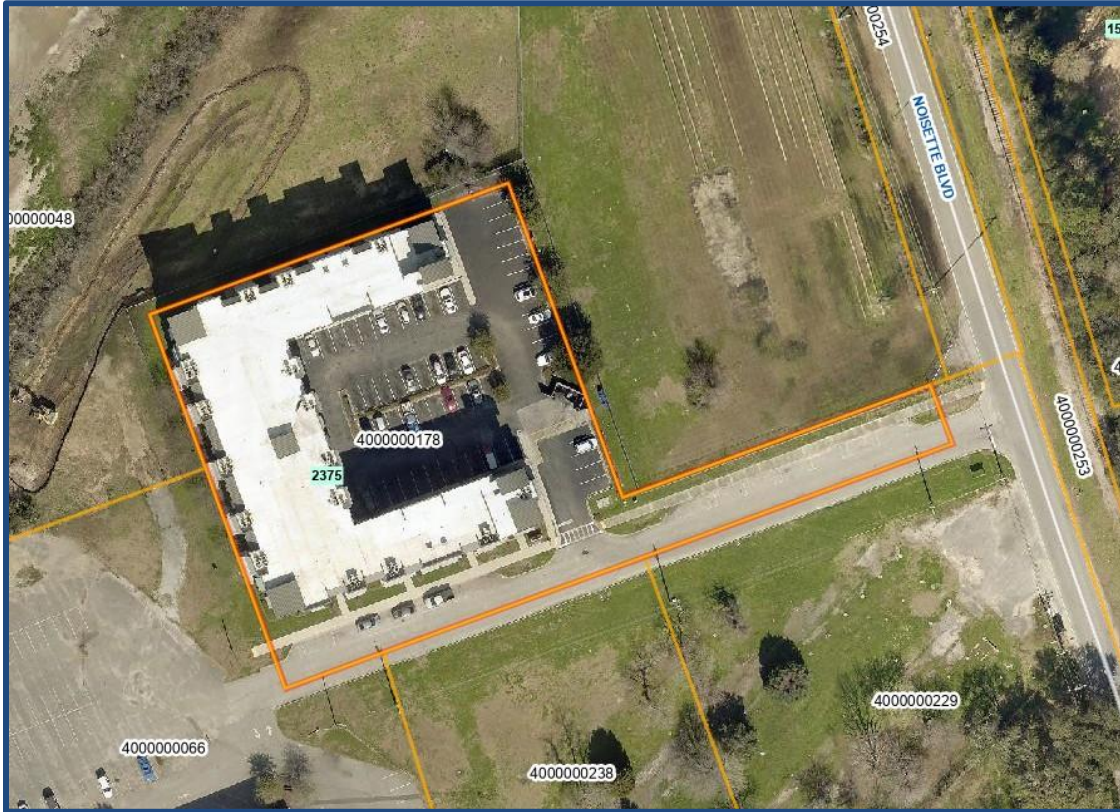
Zoning Designation

Zoning Jurisdiction:	City of North Charleston
Zoning Classification:	NBRD, Navy Base Redevelopment District
General Plan Designation:	Established to facilitate the redevelopment of the former navy base and establish a mixed-use urban area that will provide office, retail, entertainment, civic, and public uses, as well as a variety of urban housing choices for the region. This zoning district is appropriate for the parcels comprising the former Charleston Naval Base.
Permitted Uses:	Office, retail, entertainment, multifamily
Zoning Comments:	Legally conforming

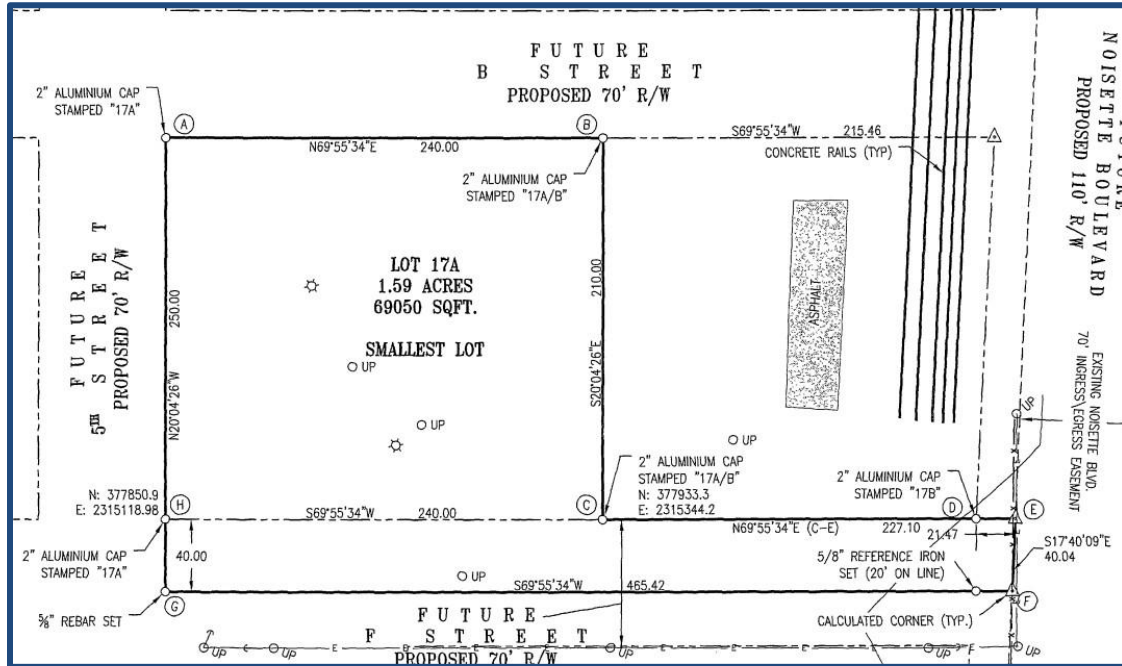
Analysis/Comments on Site

The site is accessible from Noiset Boulevard, within the Navy Base Redevelopment District. The site is suitable for a number of uses, including its current use as a multifamily development.

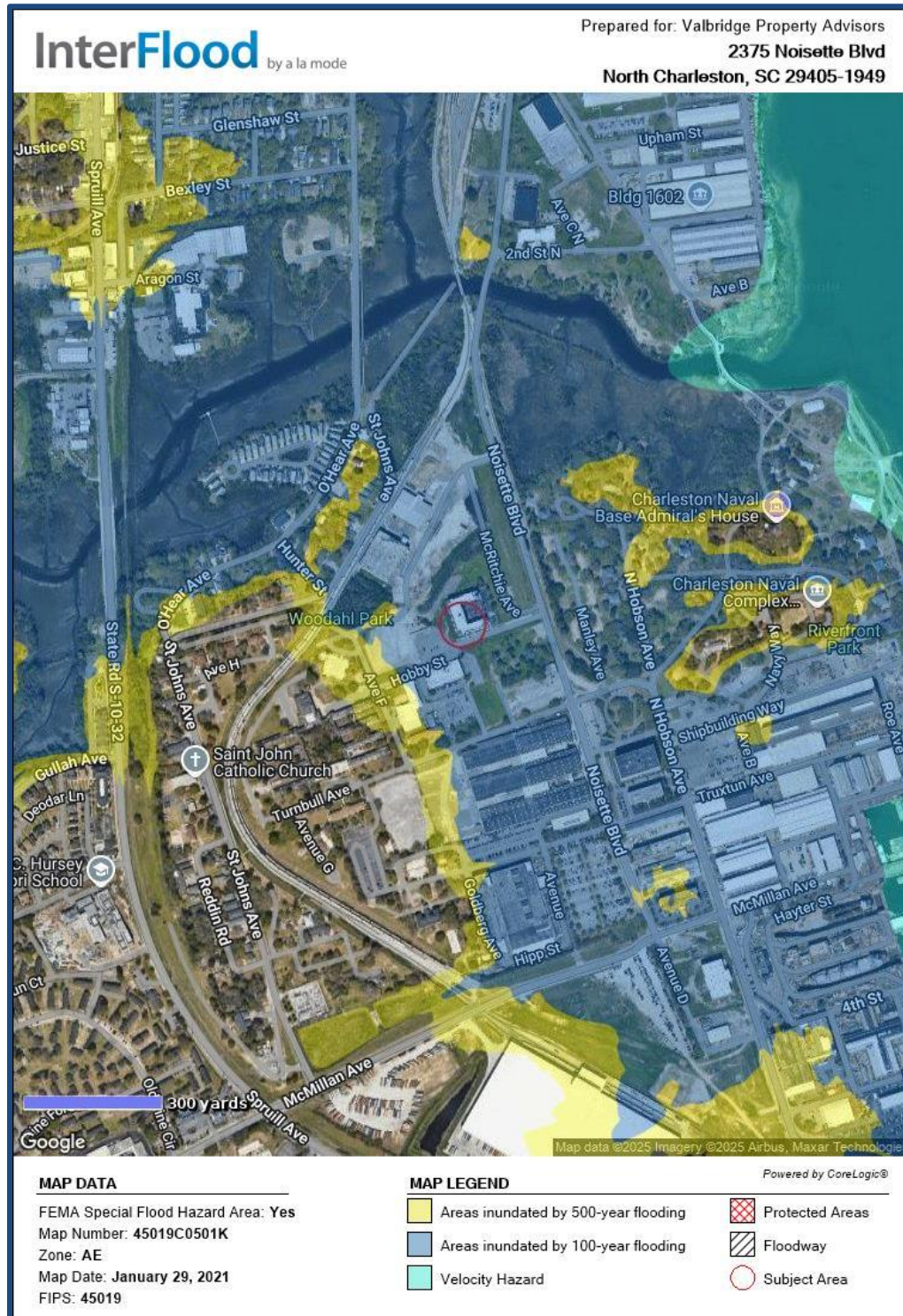
TAX MAP



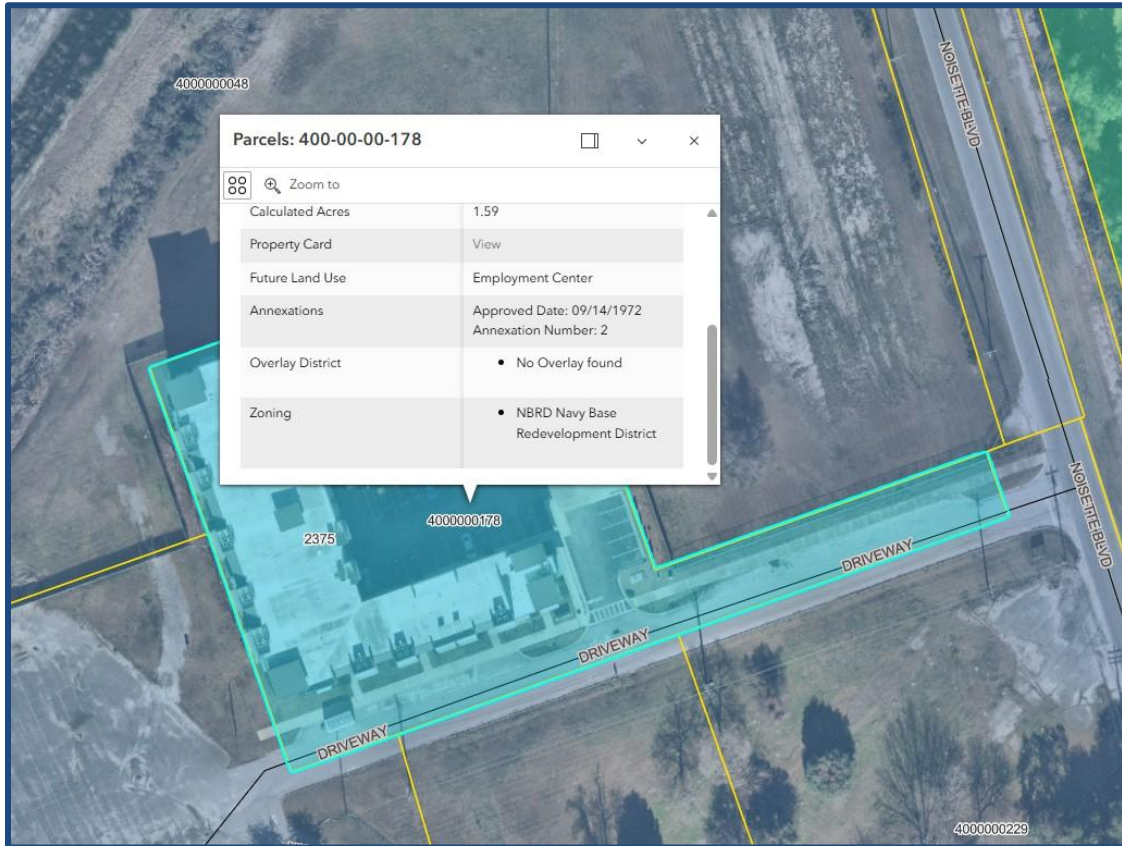
SITE SURVEY



FLOOD MAP



ZONING MAP



Improvements Description

The subject is a four-story multifamily apartment building with 60 units.

Improvement Characteristics

Property Type:	Multifamily
Property Subtype:	LIHTC Tax Credits
Number of Buildings:	1
Number of Stories:	4
Construction Class:	C - Masonry, per Marshall and Swift Valuation Service
Construction Quality:	Average
Gross Building Area (GBA):	62,273 SF (based on architectural drawings)

Unit Mix

Unit Type	Number of Bedrooms	Number of Baths	Total Units	Average Unit Size	Total SF
1BR/1BR - 50%	1	1	5	711 sf	3,554 sf
1BR/1BA - 60%	1	1	5	711 sf	3,554 sf
2BR/2BA - 50%	2	2	13	962 sf	12,506 sf
2BR/2BA - 60%	2	2	13	962 sf	12,506 sf
3BR/2BA - 50%	3	2	12	1,197 sf	14,360 sf
3BR/2BA - 60%	3	2	12	1,197 sf	14,360 sf
Totals			60	1,014 sf	60,839 sf

Property Features

Clubhouse On-Site:	No
Fitness/Exercise Facility:	No
Whirlpool/Sauna:	No
Tennis Courts:	No
Swimming Pools:	No
Gated Parking/Access:	No
Storage Units:	No
Security Personnel:	No

Unit Features

Kitchen Appliances/Finish:	Wooden cabinetry with stainless sink and faucet, laminate countertops, and standard appliances including refrigerator, stove/oven, hood vent, and dishwasher.
Fireplace in Units:	No
Washer/Dryer Connection:	Yes
Washer/Dryer Included:	No

Restroom Finish:	Three-fixture bathrooms with tub/shower combination, toilet, and wooden vanity with sink
Patio/Balcony:	No
Security System in Unit:	No

Ratios & Parking

Land-to-Building Ratio:	1.11 to 1 (Usable Land/GBA)
Floor Area Ratio (FAR):	0.90 (based on GBA)
Parking Spaces:	74
Parking Ratio:	1.23 spaces/unit

Age / Life

Year Built:	2010
Renovated/Yr. Renovated:	No
Condition:	Average
Actual Age:	15 years
Effective Age:	15 years
Typical Building Life:	45 years
Remaining Economic Life:	30 years

Structural Characteristics

Foundation:	Slab
Building Frame:	Masonry
Exterior Walls:	Mixture of block, brick, and metal
Roof Type / Material:	Flat / Built up

Interior

Floors:	Carpet and wood laminate plank
Walls:	Gypsum wallboard
Ceilings:	Gypsum board
Lighting:	Fluorescent

Mechanical Systems

Electrical:	Assumed adequate for intended use
Plumbing:	Assumed adequate for intended use
Heating:	Forced warm air
Air Conditioning:	Central
Fire Protection/Sprinklers:	Yes / Wet
Elevators:	1

Site Improvements

Site Improvements:	Asphalt paved parking areas, pole lighting, concrete curb/gutter and sidewalks
Landscaping:	Average

Legal, Conforming Status

Legally Permitted Use:	Yes
Conforms to Parking:	Yes
Conformity Conclusion:	The subject is a legally conforming use.

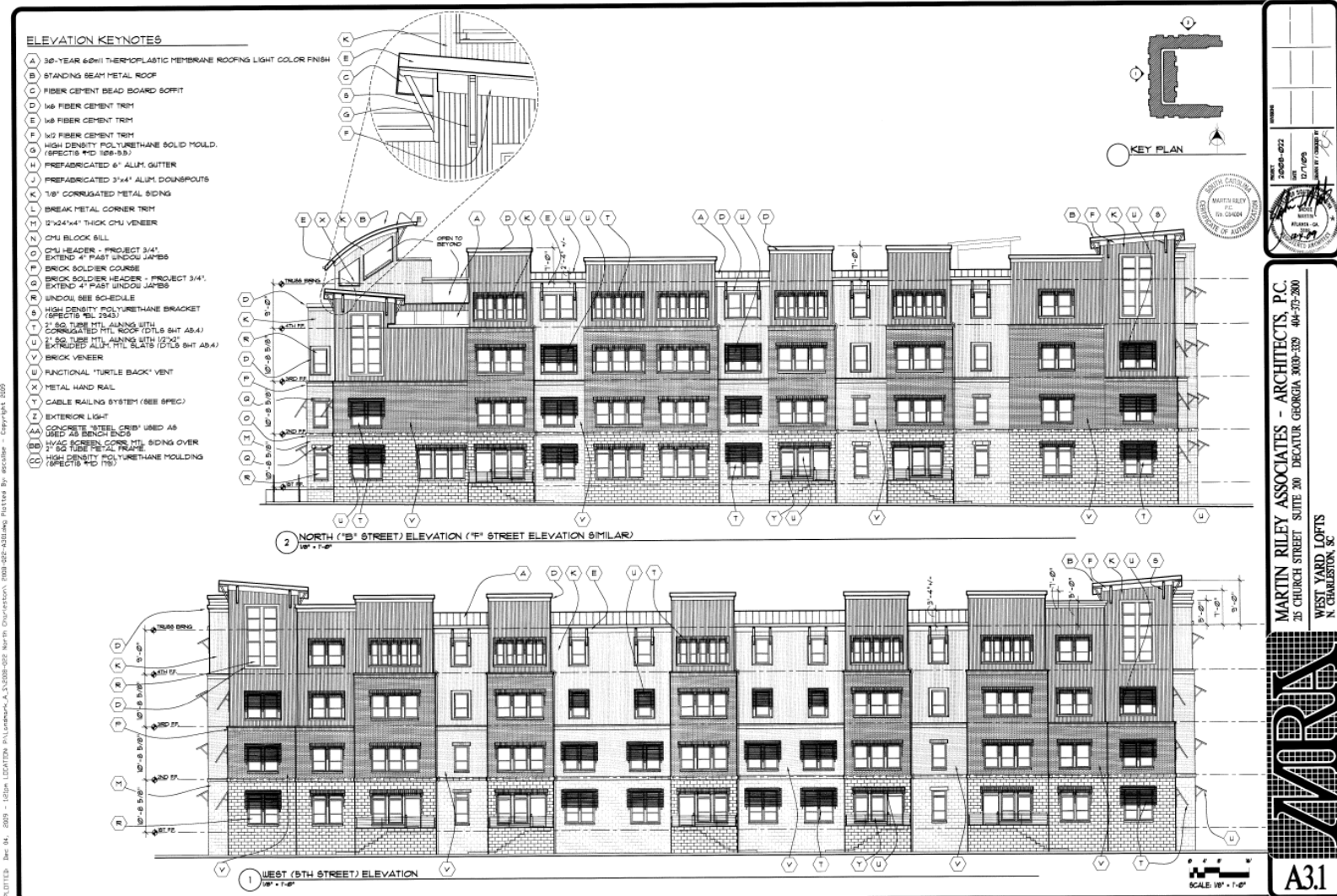
Deferred Maintenance

No atypical deferred maintenance noted.

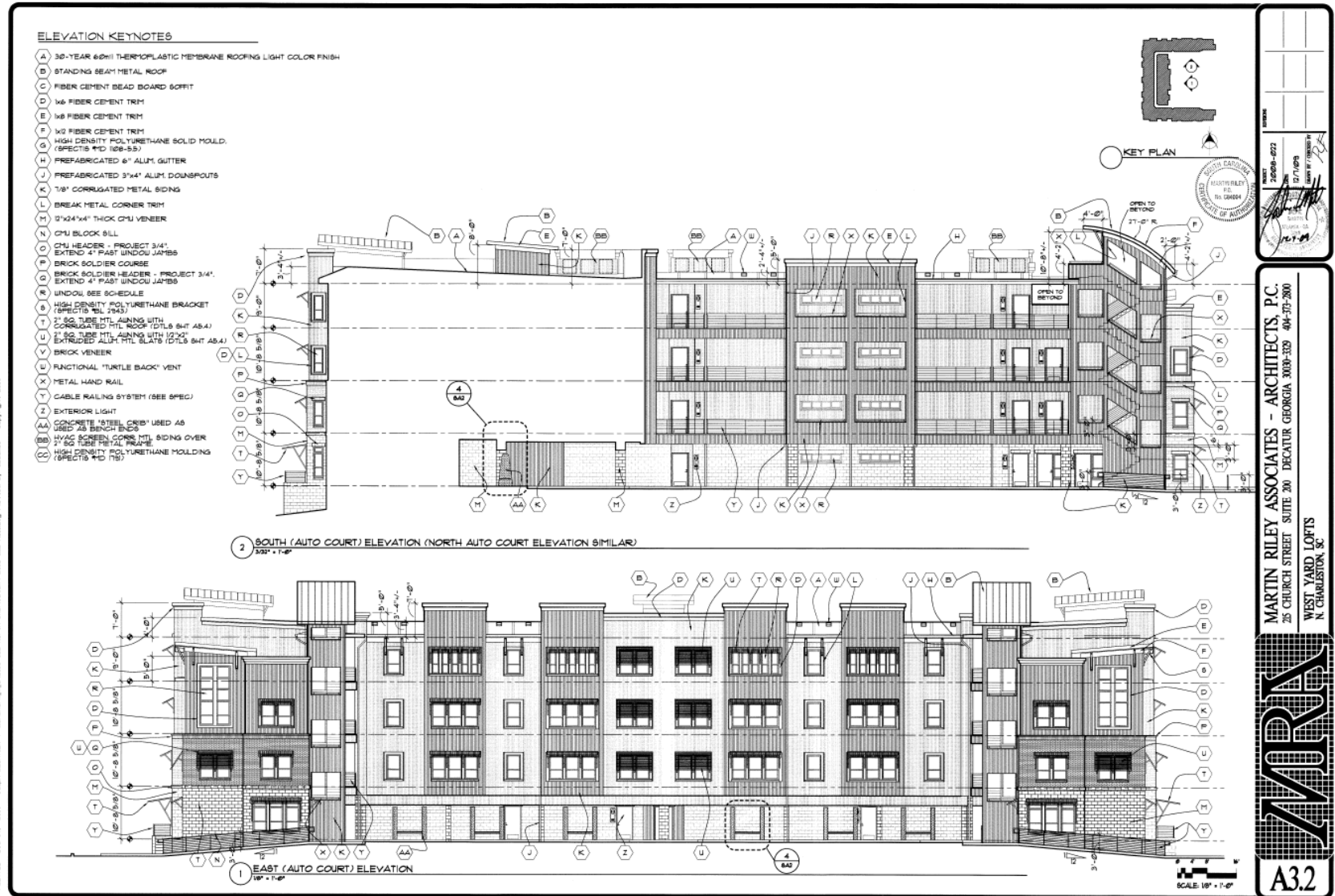
Analysis/Comments on Improvements

The subject is a four-story apartment building with 60 apartment units with a mixture of one-, two-, and three-bedroom floor plans. The site does not include any significant amenities. The functional utility of the property is average based upon a comparison of similar properties in the market area.

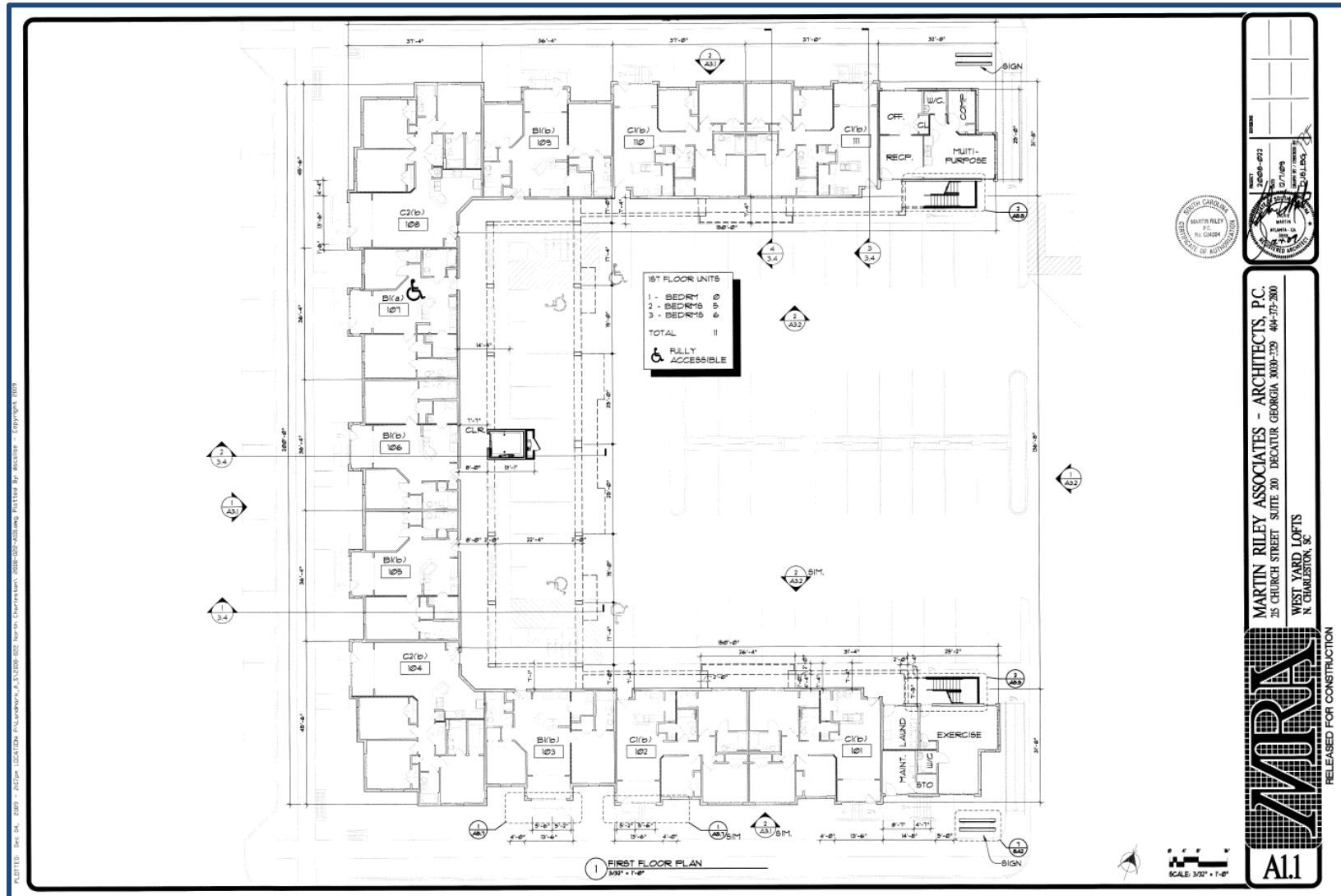
ELEVATIONS



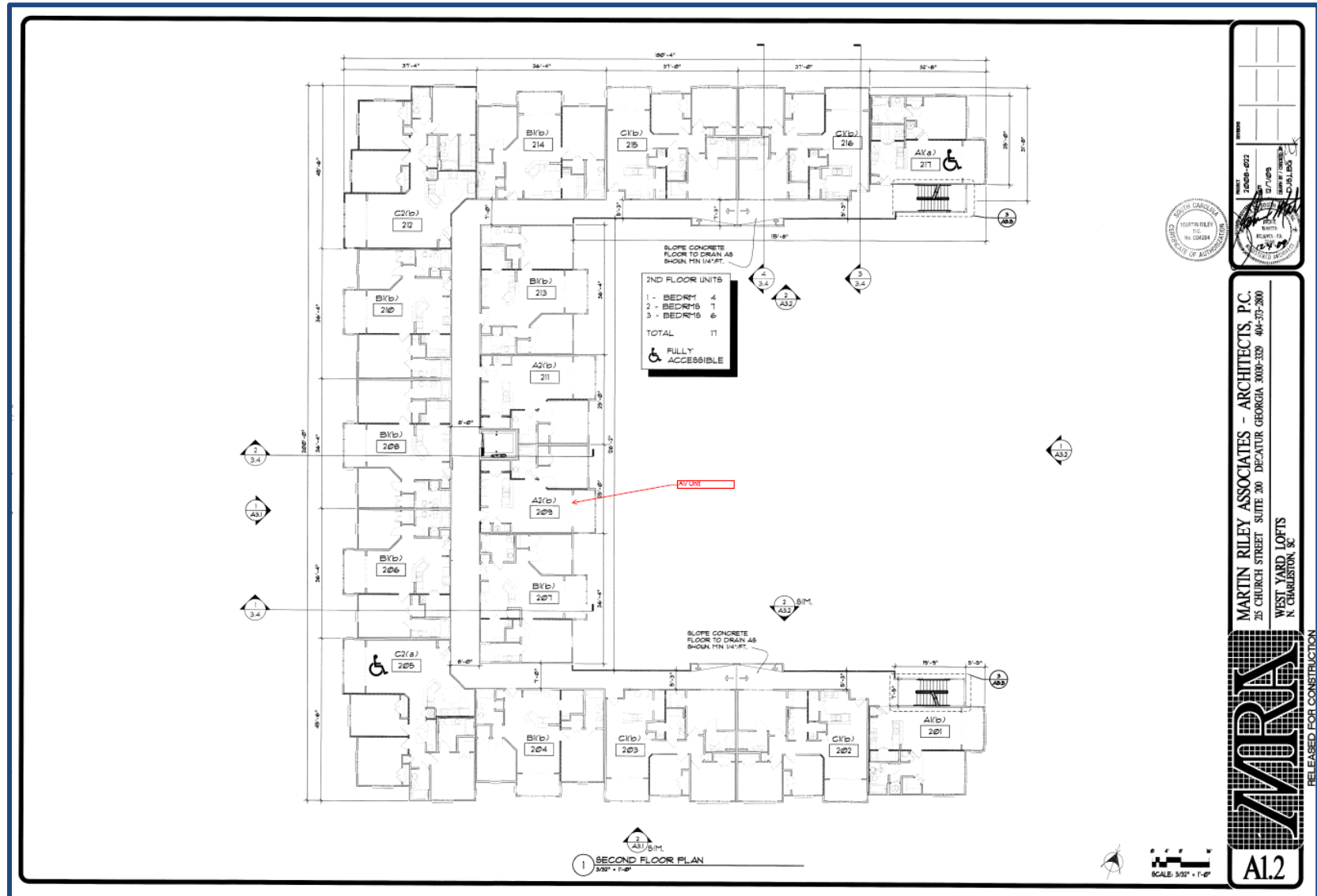
ELEVATIONS



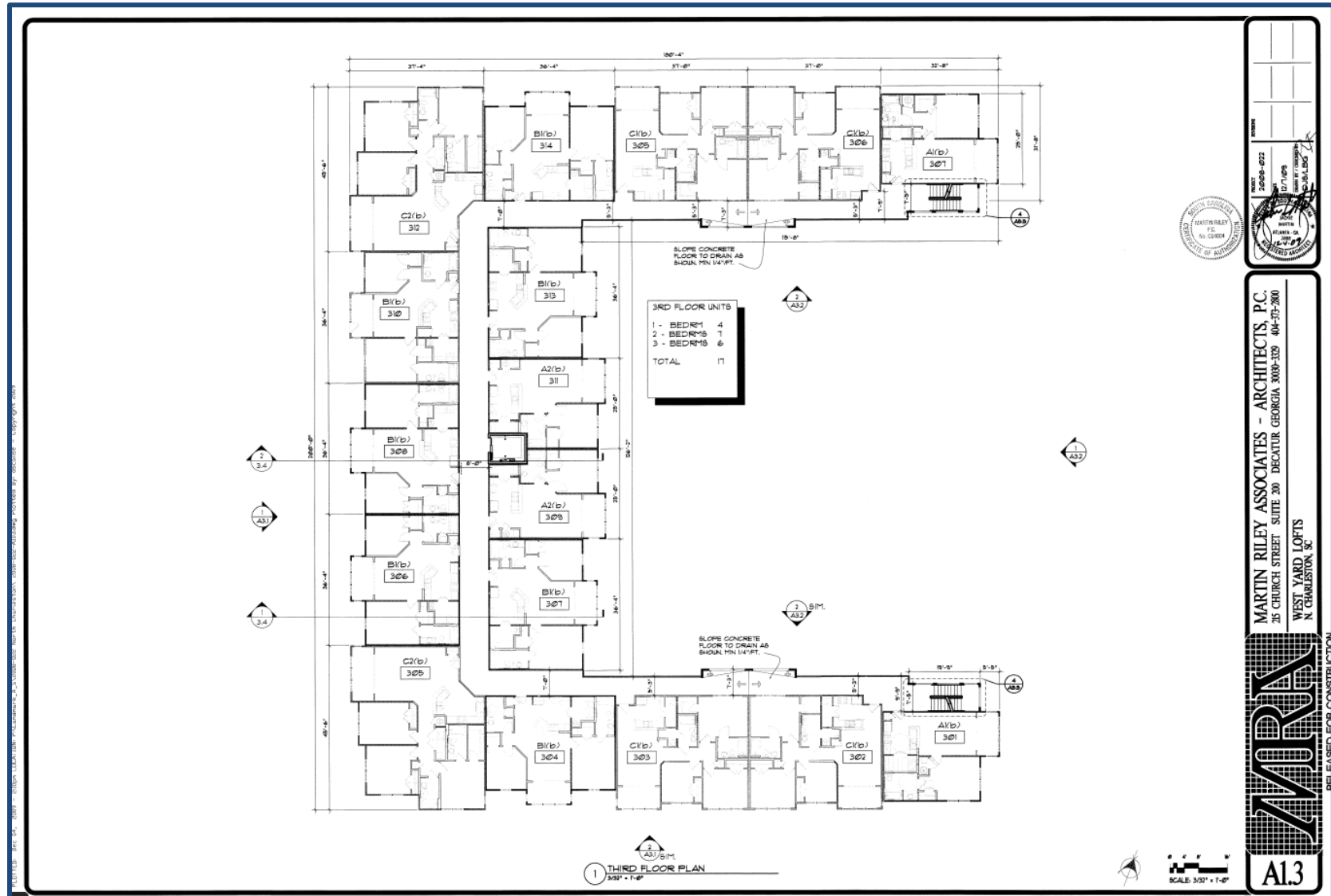
FLOOR PLAN – FIRST FLOOR



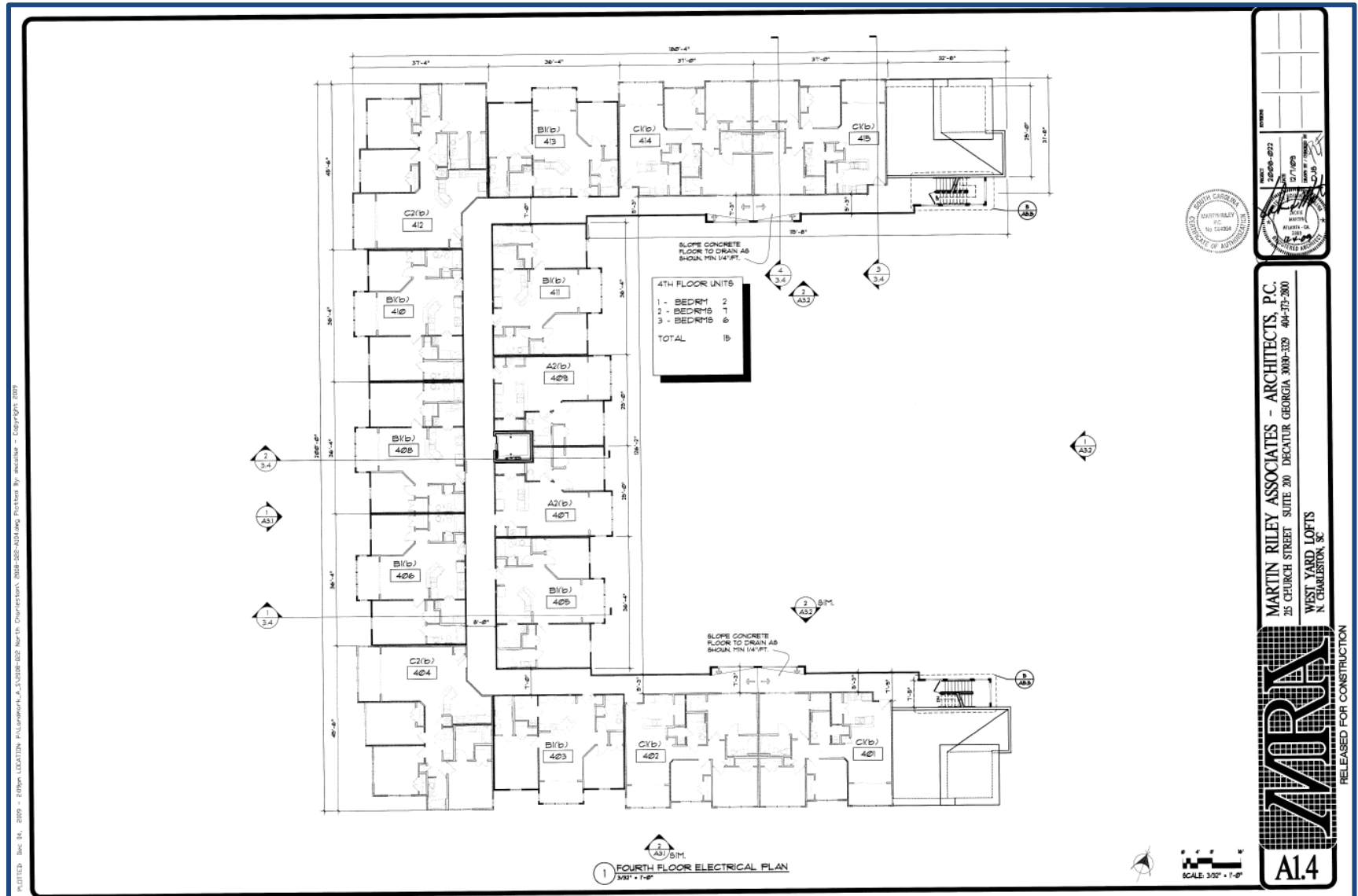
FLOOR PLAN – SECOND FLOOR



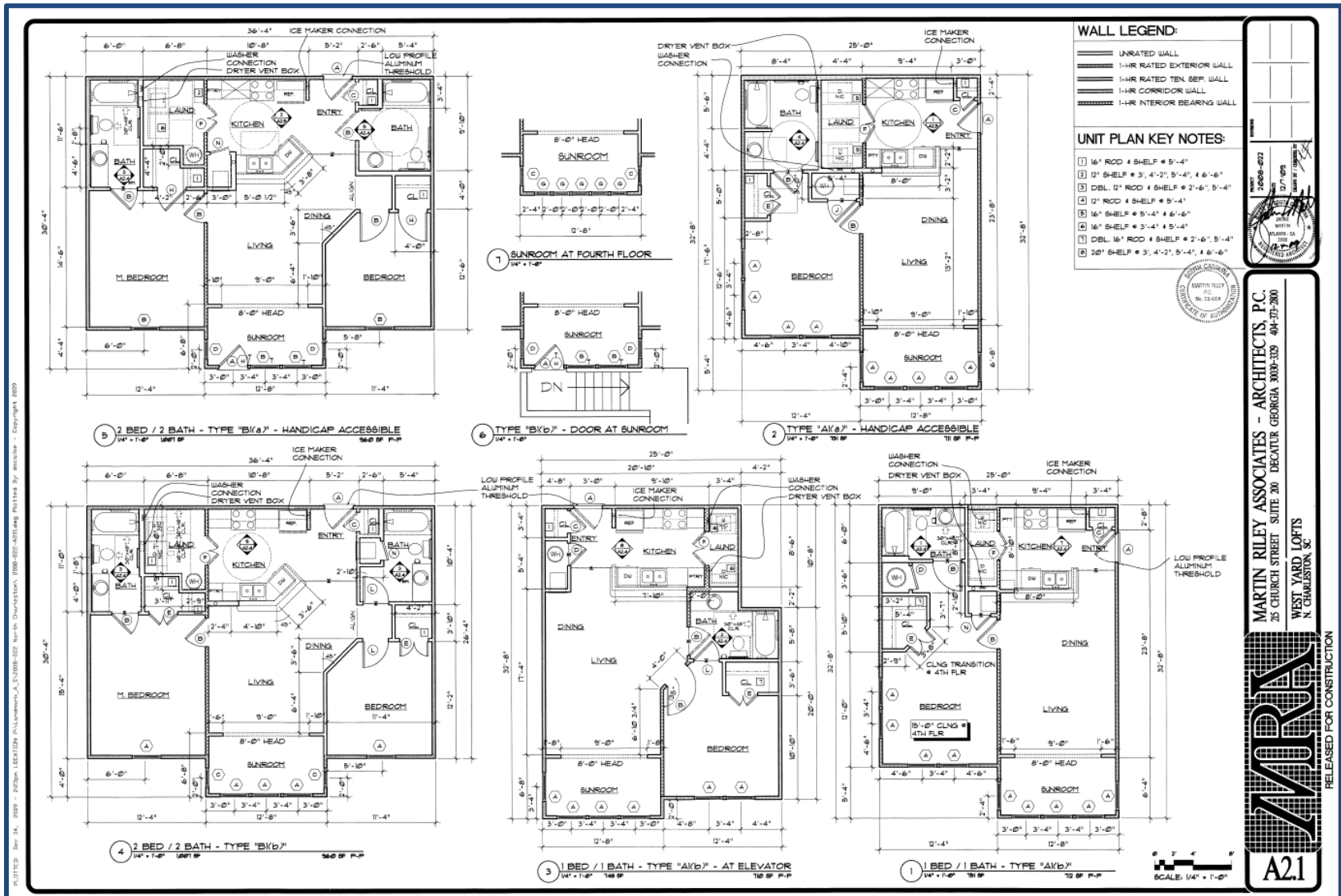
FLOOR PLAN – THIRD FLOOR



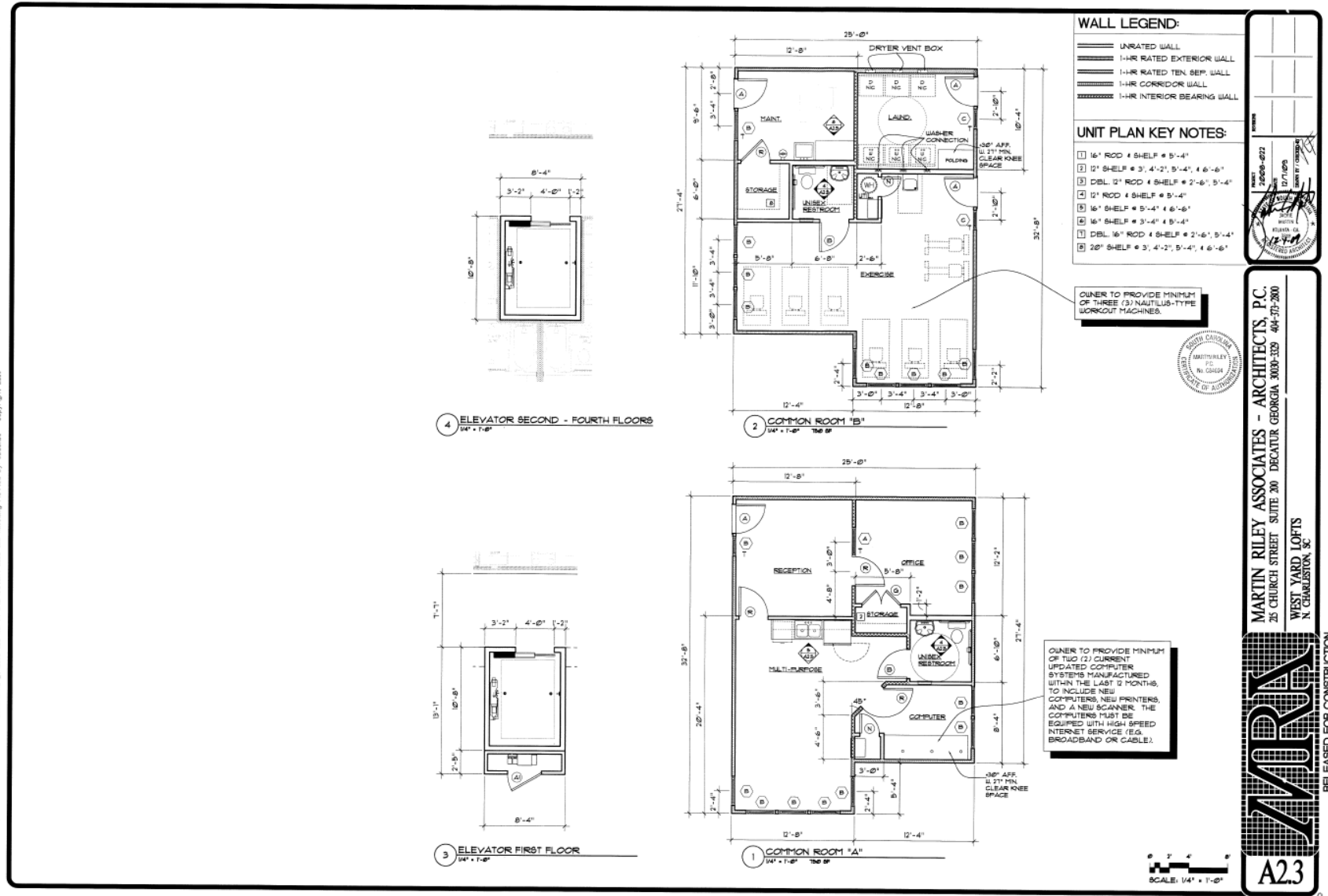
FLOOR PLAN – FOURTH FLOOR



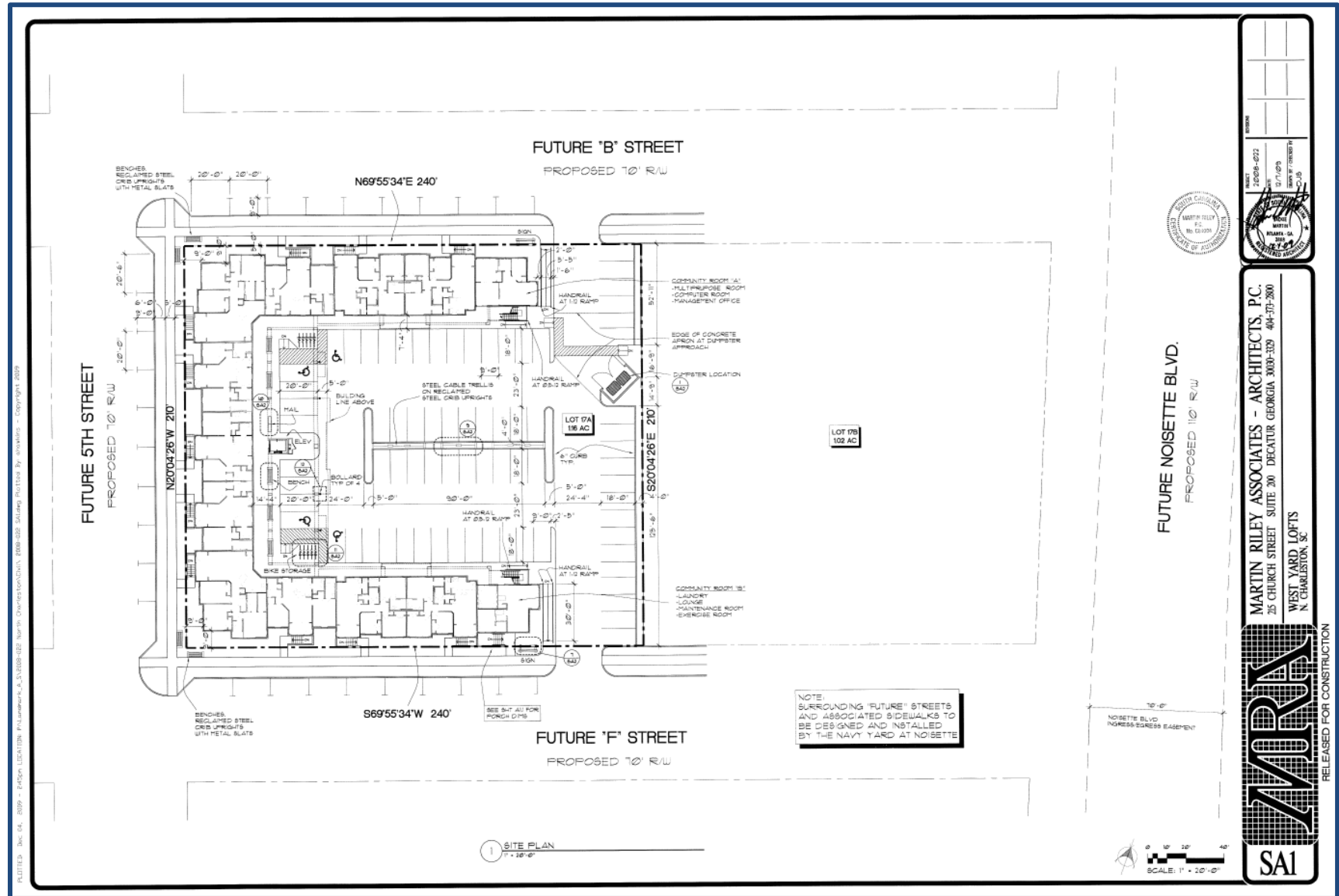
FLOOR PLAN – UNIT FLOOR PLANS



FLOOR PLAN – UNIT FLOOR PLANS



SITE PLAN



Subject Photographs



Subject property exterior



Subject property exterior



Subject property interior



Subject property interior

Additional photos are included in the Addenda.

Assessment and Tax Data

Assessment Methodology

In South Carolina, property taxes are reassessed every five years. In 2007, the “*South Carolina Property Tax Valuation Reform Act, ACT 388*” was enacted to provide that the Taxable Market Value of real property does not exceed an increase of 15% over a five-year period unless an Assessable Transfer of Interest (ATI) occurs. Thus, when a property sells, is developed, renovated, or added to, it can be reassessed and the 15% cap can be overridden. However, an unintended consequence of this legislation was higher property taxes on recently sold properties. Thus, competing properties had unequal tax burdens depending upon when they were purchased.

Therefore, to remedy the perceived inequities, on June 2, 2011, the South Carolina General Assembly passed point of sale legislation. This legislation is applicable to all non-primary residential properties which are assessed at a 6% rate and includes commercial properties, investment properties, and second homes but excludes manufacturing properties which are assessed at 10.5%. Under the new law a minimum level of valuation is established as the Fair Market Value (FMV) by the county tax assessor when an ATI is recorded. The reappraisal by the county considers the recorded ATI in establishing the new FMV. Properties could receive up to a 25% exemption from the newly established FMV for taxation purposes.

If the ATI is lower than the current FMV the owner may appeal the current FMV with the county but no exemption is applied. The exemption is only available during the first year following the transfer and must be applied for in a timely manner within the county’s regulations.

However, our experience is that application of this law is not consistent between counties. Our estimate of the effect on subject’s taxes is part of this analysis and our estimate of market value as of the date of this appraisal and the reappraisal cycle is inherent in the analysis.

Once the fair market value has been established by the county assessor and after application of any exemptions, the proper assessment ratio is applied based on the property type. The following chart shows the assessment ratio per property type.

Manufacturing Property	10.5% of fair market value
Primary Residences	4.0% of fair market value
Agricultural Property (privately owned)	4.0% of use value
Agricultural Property (corporate owned)	6.0% of use value
Commercial Real Estate	6.0% of fair market value

The millage rates are set on a yearly basis by the taxing authority and applied to the assessed value in order to arrive at the annual real estate taxes.

Assessment Methodology

The appraised value for the subject property is determined by the Charleston Assessor. The subject property is currently under the ownership of The West Yard Lofts, LLC and is not tax exempt.

Assessed Values and Property Taxes

The subject property's appraised values, assessment ratios, assessed values, applicable tax rates and total tax expense, including direct assessments, are presented in the following table. The year 1 estimate is based on market value, less the 25% exemption.

Ad Valorem Tax Schedule

Tax Parcel Number: 4000000178

Charleston County Year	Actual 2024 Year 1 - Restricted	Appraiser's Estimate Year 1 - Market	Appraiser's Estimate Year 1 - Market
Appraised Value			
Land:	\$780,000	\$780,000	\$780,000
Improvements:	\$1,190,000	\$3,412,500	\$5,883,750
Total:	\$1,970,000	\$4,192,500	\$6,663,750
Per Unit:	\$32,833	\$69,875	\$111,125
Assessment Ratio			
	6.00%	6.00%	6.00%
Assessed Value			
Land:	\$46,800	\$46,800	\$46,800
Improvements:	\$71,400	\$204,750	\$353,025
Total:	\$118,200	\$251,550	\$399,825
Tax Rate per \$1,000			
	\$318.80	\$318.80	\$318.80
Tax Expense			
	2024	Year 1 - Restricted	Year 1 - Market
Tax Amount:	\$37,682	\$80,194	\$127,464
Special Assessments:	\$2,990	\$2,990	\$2,990
Total Taxes:	\$40,673	\$83,185	\$130,455
Per Unit:	\$678	\$1,386	\$2,174

Conclusions

Based on the opinion of market value stated in this appraisal, the assessor's appraised value for the subject property is expected to increase to the value presented in the preceding table in the following year.

According to the Charleston County Tax Assessor the subject's property taxes are paid as of the date of value. The assessed value of the subject is less than the market value of the subject. An appeal of the assessed value is not recommended.

Market Analysis

MARKET AREA MAP



The Federal Reserve's recent interest rate cuts, particularly a significant 50-basis-point reduction, are projected to have a positive but gradual impact on the U.S. commercial real estate (CRE) market. This easing marks a shift from the previous aggressive rate hikes that had raised borrowing costs and dampened transaction activity in the CRE sector. By lowering the Fed Funds Rate, borrowing is becoming more affordable, which could stimulate renewed investment and development across the market.

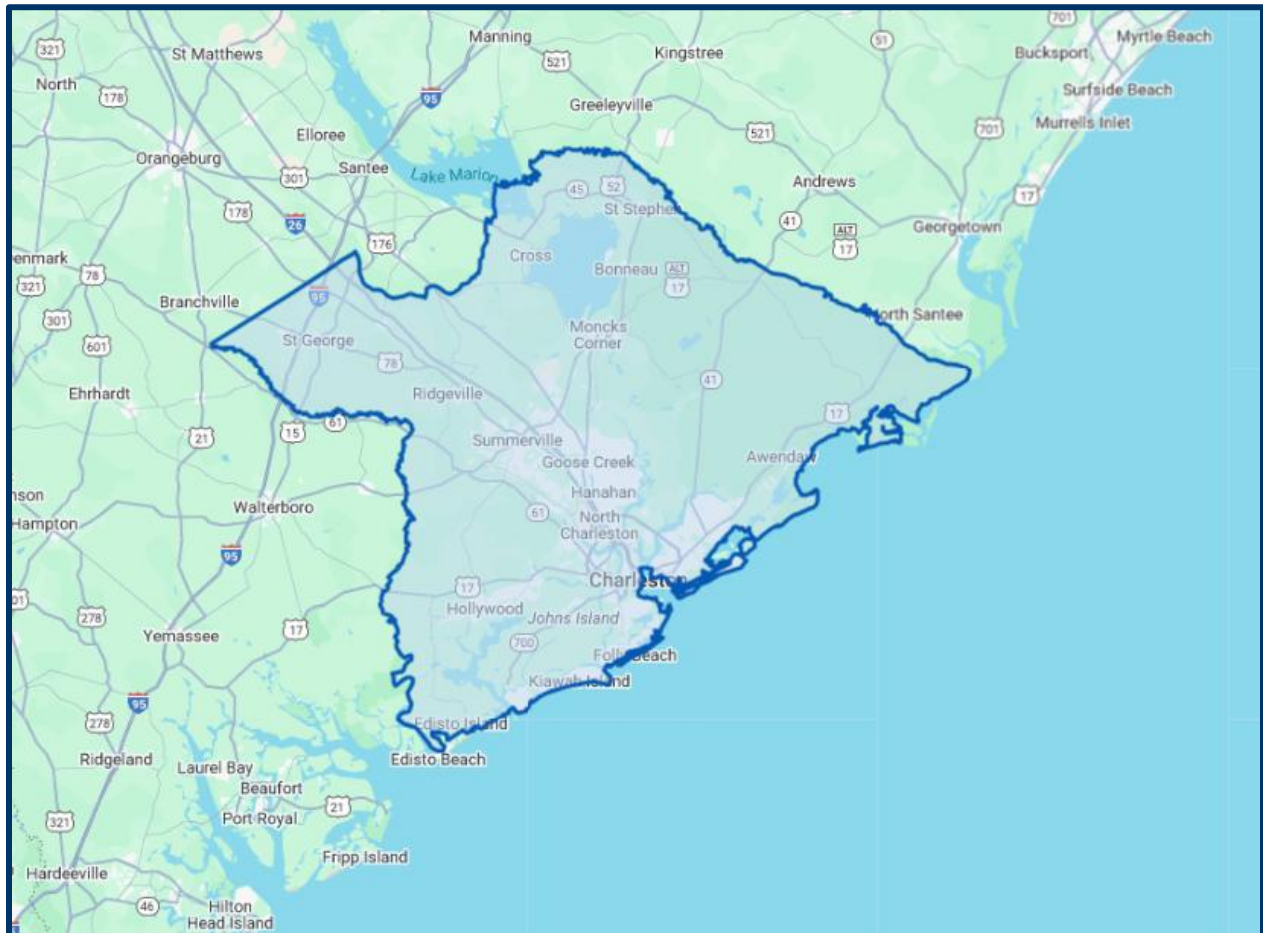
For the CRE market, the cuts are expected to create a psychological boost, signaling the Fed's intent to support economic growth. This is anticipated to raise investor sentiment and stimulate both sales and refinancing activity, particularly in sectors like office and retail, which have been hit hard by high interest rates and post-pandemic market shifts. Additionally, lower interest rates may alleviate some financial pressures on borrowers by reducing the need for costly interest rate caps, which had previously been mandated by lenders on floating-rate loans due to rate uncertainty.

Although the cuts most likely will not revive transaction volumes to pre-pandemic highs, they set the stage for increased CRE activity, especially as private equity and family offices continue to fill the lending gaps left by traditional banks. If the Fed continues to lower rates through the end of 2025, the market may see an uptick in CRE transactions. There remain concerns for 2025 due to recent announced tariffs, with the performance of local markets and property types potentially varying.

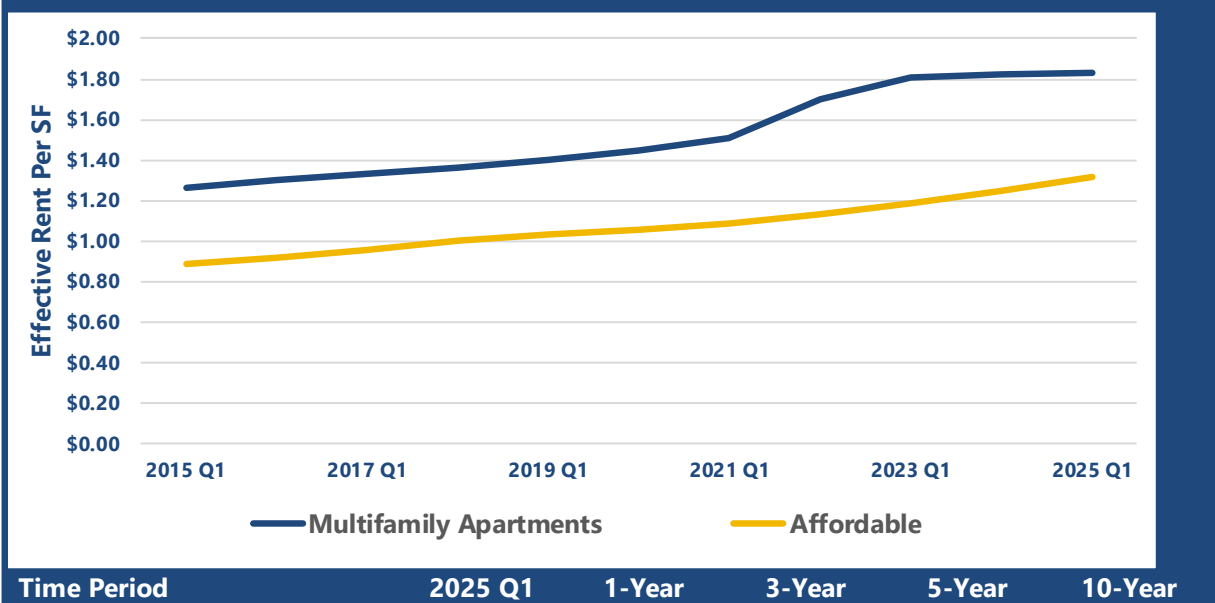
Local Market Performance

Market analysis is a study of market conditions for a specific property type. The following market analysis of the Charleston Market multifamily apartments property market is based on data obtained from the CoStar Inc., a leading provider of real estate information services. The analysis presents the subject property's macro and micro markets and includes a breakdown of affordable space. The following is the Charleston Market multifamily market map, as presented by CoStar Inc.:

COSTAR SUBMARKET MAP



CHARLESTON MARKET - QUOTED RENTAL RATE TRENDS



Time Period	2025 Q1	1-Year	3-Year	5-Year	10-Year
Charleston Market - Multifamily Apartments					
Effective Rent	\$1.83 PSF	\$1.82 PSF	\$1.70 PSF	\$1.45 PSF	\$1.26 PSF
Annual Growth Rate	-	0.5%	2.5%	4.8%	3.8%
Concessions (Disc. from Ask)	1.6%	1.2%	0.6%	1.2%	2.0%
Charleston Market - Affordable					
Effective Rent	\$1.32 PSF	\$1.25 PSF	\$1.13 PSF	\$1.06 PSF	\$0.89 PSF
Annual Growth Rate	-	5.6%	5.3%	4.5%	4.0%
Concessions (Disc. from Ask)	0.5%	0.5%	0.4%	0.6%	0.6%

Source: CoStar Group, Inc.

Charleston Market - Multifamily Apartments

The Charleston Market had a 2025 1st Quarter average effective rental rate of \$1.83 per square foot for multifamily apartments units, compared to \$1.82 in the 2024 1st Quarter, or a 0.5% increase over the prior year. This was lower than the long-term trend.

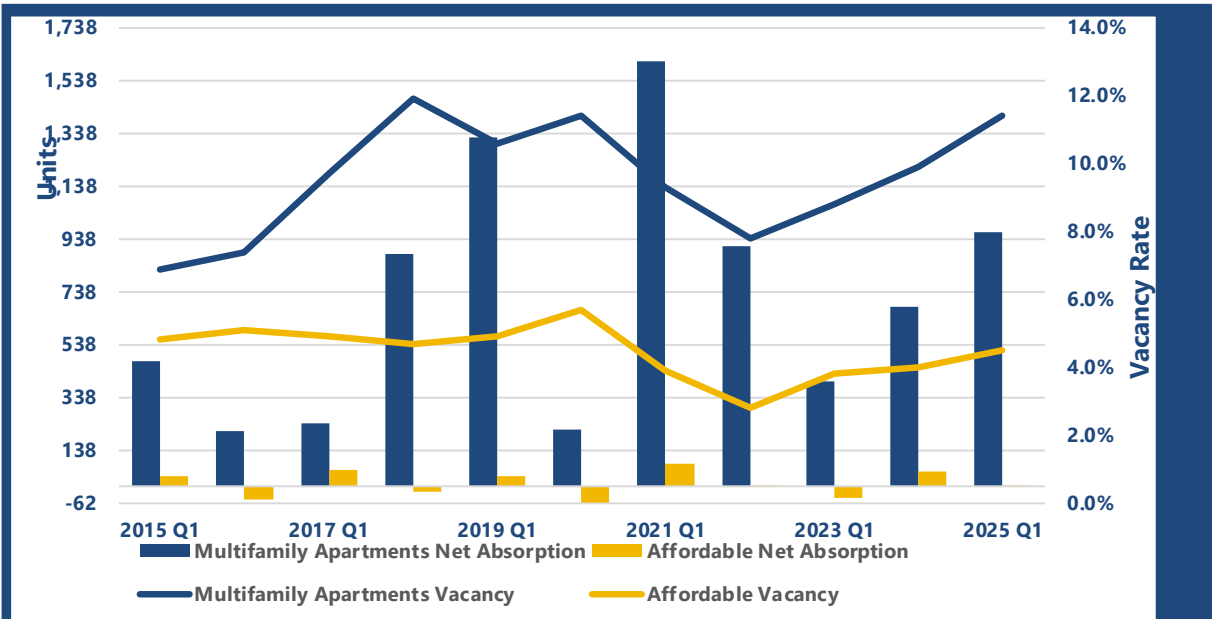
Charleston Market - Affordable

The Charleston Market had a 2025 1st Quarter average effective rental rate of \$1.32 per square foot for affordable units, compared to \$1.25 in the 2024 1st Quarter, or a 5.6% increase over the prior year. This was higher than the long-term trend.

Sector Comparison

The average effective rental rate for affordable units was 27.9% lower than multifamily apartments units and the long-term growth trend was similar.

CHARLESTON MARKET - VACANCY AND NET ABSORPTION TRENDS



Time Period	2025 Q1	1-Year	3-Year	5-Year	10-Year
Charleston Market - Multifamily Apartments					
Avg. Annual Net Absorp.	11.4%	9.9%	7.8%	11.4%	6.9%
Units	-	3.6K	2.7K	3.5K	2.9K
Avg. Annual Deliveries Units	-	5.5K	4.1K	4K	3.6K
Charleston Market - Affordable					
Avg. Annual Net Absorp.	4.5%	4.0%	2.8%	5.7%	4.8%
Units	-	160	81	107	72
Avg. Annual Deliveries Units	-	209	134	93	79

Source: CoStar Group, Inc.

Charleston Market - Multifamily Apartments

The Charleston Market had a 2025 1st Quarter vacancy rate of 11.4% for multifamily apartments units. Net absorption was positive with 3,595 units absorbed in the prior year and 5,472 units delivered. This resulted in a vacancy rate increase of 150 basis points.

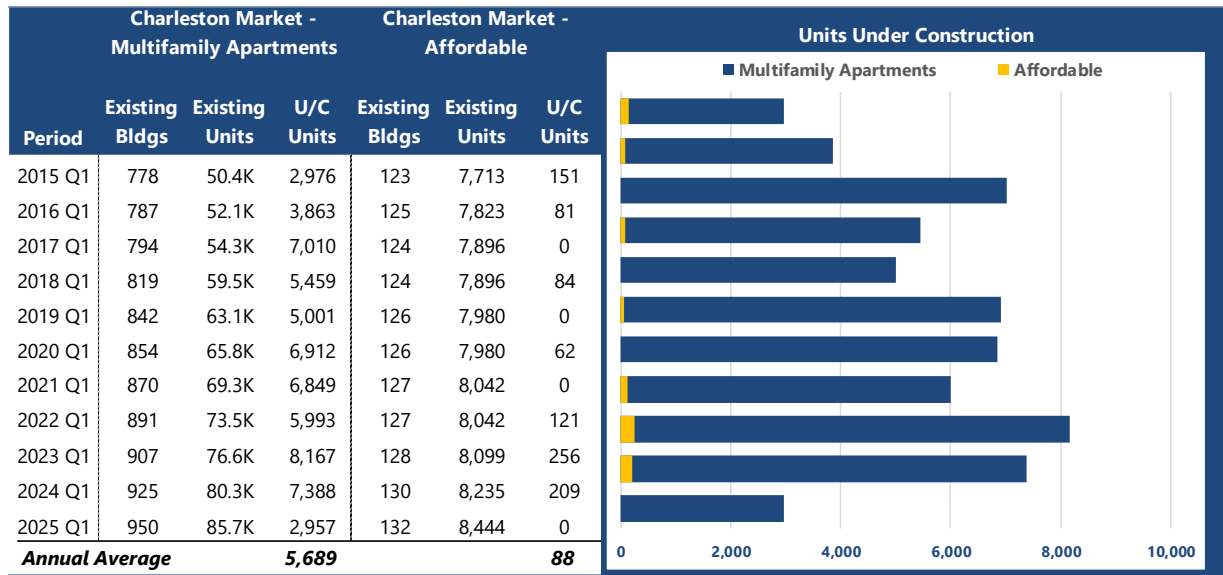
Charleston Market - Affordable

The Charleston Market had a 2025 1st Quarter vacancy rate of 4.5% for affordable units. Net absorption was positive with 160 units absorbed in the prior year and 209 units delivered. This resulted in a vacancy rate increase of 50 basis points.

Sector Comparison

The vacancy rate for affordable units was lower than multifamily apartments units. The multifamily apartments sector had a vacancy rate that was higher than the long-term trend, but the affordable sector had a vacancy rate that was relatively consistent with the long-term trend.

CHARLESTON MARKET - EXISTING SUPPLY AND CONSTRUCTION TRENDS



Source: CoStar Group, Inc.

Charleston Market - Multifamily Apartments

There were 950 multifamily apartments buildings totaling 85,712 units in the Charleston Market with 2,957 units under construction in the 2025 1st Quarter. New construction represented 3.4% of existing supply.

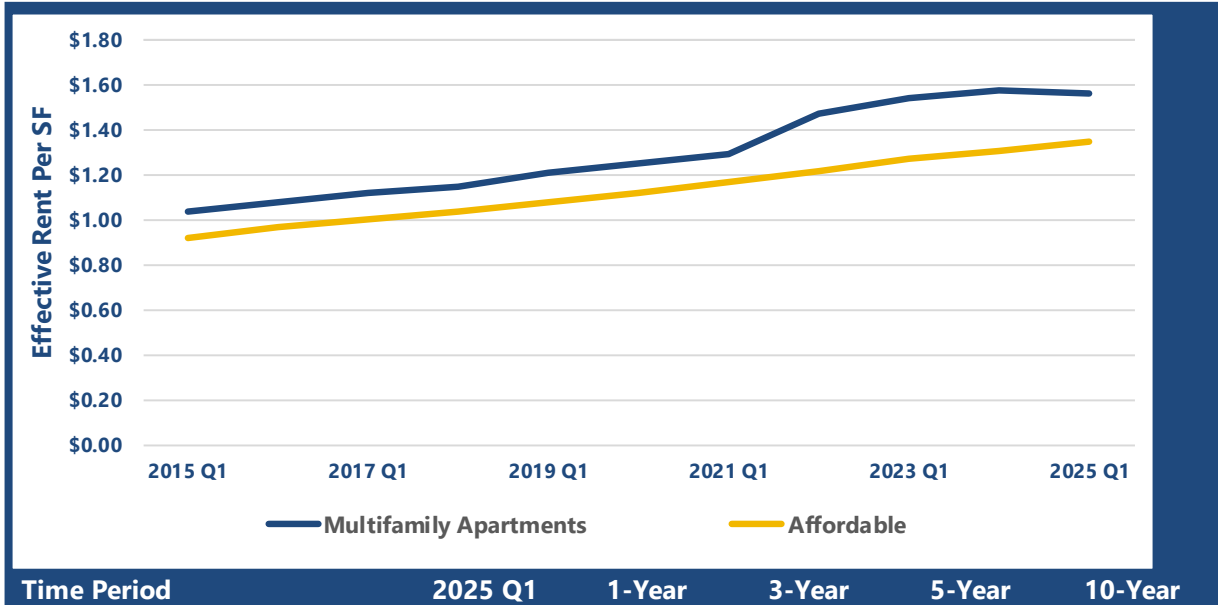
Charleston Market - Affordable

There were 132 affordable buildings totaling 8,444 units in the Charleston Market with nothing under construction in the 2025 1st Quarter.

Sector Comparison

Affordable units represented 9.9% of existing supply in the 2025 1st Quarter.

NORTH CHARLESTON SUBMARKET - QUOTED RENTAL RATE TRENDS



Time Period	2025 Q1	1-Year	3-Year	5-Year	10-Year
North Charleston Submarket - Multifamily Apartments					
	\$1.56 PSF	\$1.58 PSF	\$1.47 PSF	\$1.25 PSF	\$1.04 PSF
Annual Growth Rate	-	-1.3%	2.0%	4.5%	4.1%
Concessions (Disc. from Ask)	1.8%	0.8%	0.6%	1.1%	2.1%
North Charleston Submarket - Affordable					
	\$1.35 PSF	\$1.31 PSF	\$1.22 PSF	\$1.12 PSF	\$0.92 PSF
Annual Growth Rate	-	3.1%	3.4%	3.8%	3.9%
Concessions (Disc. from Ask)	0.5%	0.4%	0.4%	0.6%	0.7%

Source: CoStar Group, Inc.

North Charleston Submarket - Multifamily Apartments

The North Charleston Submarket had a 2025 1st Quarter average effective rental rate of \$1.56 per square foot for multifamily apartments units, compared to \$1.58 in the 2024 1st Quarter, or a 1.3% decrease over the prior year. This was lower than the long-term trend.

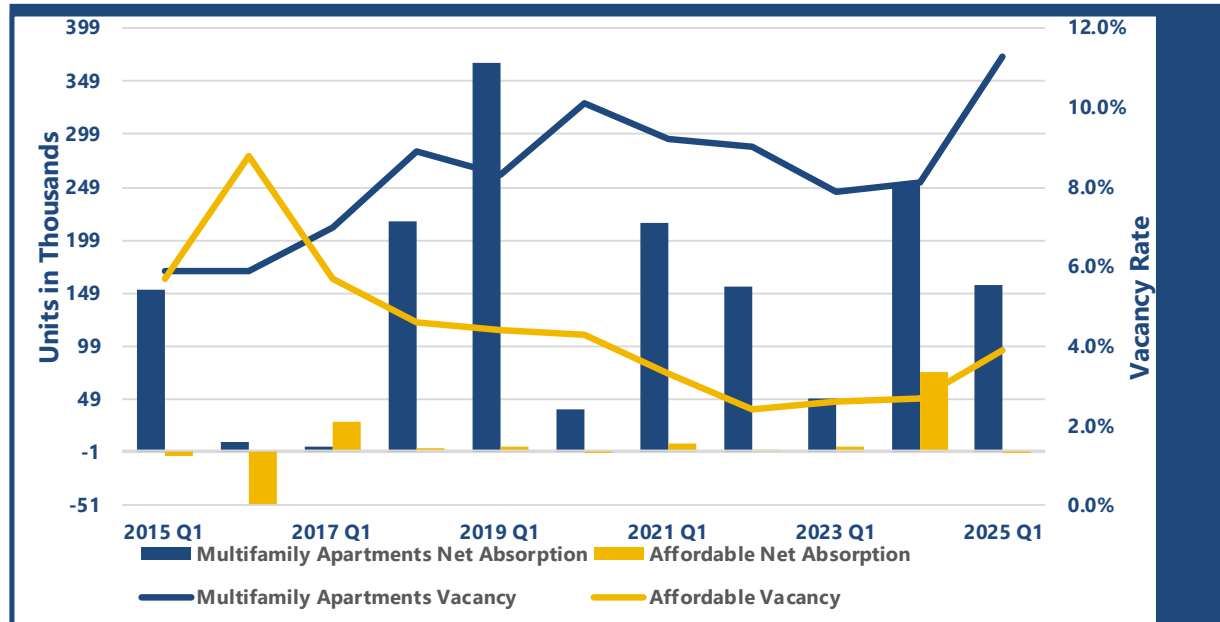
North Charleston Submarket - Affordable

The North Charleston Submarket had a 2025 1st Quarter average effective rental rate of \$1.35 per square foot for affordable units, compared to \$1.31 in the 2024 1st Quarter, or a 3.1% increase over the prior year. This was lower than the long-term trend.

Sector Comparison

The average effective rental rate for affordable units was 13.5% lower than multifamily apartments units and the long-term growth trend was lower.

NORTH CHARLESTON SUBMARKET - VACANCY AND NET ABSORPTION TRENDS



Time Period	2025 Q1	1-Year	3-Year	5-Year	10-Year
North Charleston Submarket - Multifamily Apartments					
Avg. Annual Net Absorp.	11.3%	8.1%	9.0%	10.1%	5.9%
Units	-	664	502	680	479
Avg. Annual Deliveries Units	-	1.4K	714	809	625
North Charleston Submarket - Affordable					
Avg. Annual Net Absorp.	3.9%	2.7%	2.4%	4.3%	5.7%
Units	-	97	54	39	26
Avg. Annual Deliveries Units	-	120	64	38	30

Source: CoStar Group, Inc.

North Charleston Submarket - Multifamily Apartments

The North Charleston Submarket had a 2025 1st Quarter vacancy rate of 11.3% for multifamily apartments space. Net absorption was positive with 664 units absorbed in the prior year and 1,397 units delivered. This resulted in a vacancy rate increase of 320 basis points.

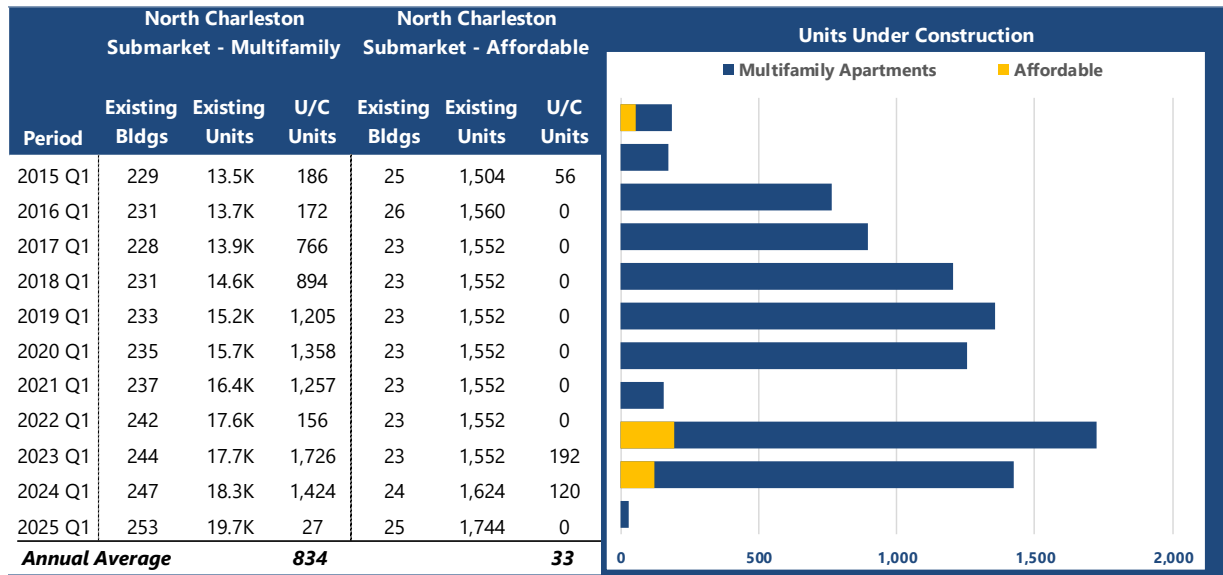
North Charleston Submarket - Affordable

The North Charleston Submarket had a 2025 1st Quarter vacancy rate of 3.9% for affordable space. Net absorption was positive with 97 units absorbed in the prior year with 120 units delivered. This resulted in a vacancy rate increase of 120 basis points.

Sector Comparison

The vacancy rate for affordable units was lower than multifamily apartments units. The multifamily apartments sector had a vacancy rate that was higher than the long-term trend, but the affordable sector had a vacancy rate that was relatively consistent with the long-term trend.

NORTH CHARLESTON SUBMARKET - EXISTING SUPPLY AND CONSTRUCTION TRENDS



Source: CoStar Group, Inc.

North Charleston Submarket - Multifamily Apartments

There were 253 multifamily apartments buildings totaling 19,694 units in the North Charleston Submarket with 27 units under construction in the 2025 1st Quarter. New construction represented 0.1% of existing supply.

North Charleston Submarket - Affordable

There were 25 affordable buildings totaling 1,744 units in the North Charleston Submarket with nothing under construction in the 2025 1st Quarter.

Sector Comparison

Affordable units represented 8.9% of existing supply in the 2025 1st Quarter.

Demographic Analysis

Demand for additional residential property is a direct function of population change. Multifamily communities are products of a clearly definable demand relating directly to population shifts.

Housing and Population Formation

The following table presents the population and household trends for a 1-mile, 3-mile and 5-mile radius from the subject property. The analysis will focus on the three-mile radius category as it best represents the North Charleston area.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	2,265	1,323	1,373
Population			
Census Population (2010)	6,249	32,774	90,671
Census Population (2020)	6,303	34,255	98,899
Current Population (2025)	7,109	37,397	107,789
Projected Population (2030)	7,673	40,148	116,317
<u>Compound Annual Growth</u>			
2010 - 2020	0.1%	0.4%	0.9%
2020 - 2025	2.4%	1.8%	1.7%
2025 - 2030	1.5%	1.4%	1.5%
Households			
Census Households (2010)	2,552	12,711	35,953
Census Households (2020)	2,861	14,408	41,478
Current Households (2025)	3,262	16,010	46,173
Projected Households (2030)	3,612	17,577	50,848
<u>Compound Annual Growth</u>			
2010 - 2020	1.1%	1.3%	1.4%
2020 - 2025	2.7%	2.1%	2.2%
2025 - 2030	2.1%	1.9%	1.9%
Average Household Size (2025)	2.14	2.29	2.26

Source: ESRI (ArcGIS)

(Lat: 32.867927, Lon: -79.973602)

Income Distribution

Household income available after expenditure on housing and other consumer goods is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this analysis, projections of household income, particularly for rents, identifies in gross terms the market from which the subject submarket draws. The following table presents the estimated household income distribution for the subject neighborhood.

Income Distribution

By Households - 2025	1 Mile	3 Mile	5 Mile
Current Households	3,262	16,010	46,173
<\$15,000	15.9%	12.2%	9.9%
\$15,000 - \$24,999	10.9%	9.1%	6.7%
\$25,000 - \$34,999	10.8%	8.6%	7.2%
\$35,000 - \$49,999	17.4%	13.5%	12.0%
\$50,000 - \$74,999	19.4%	19.5%	18.5%
\$75,000 - \$99,999	11.7%	13.0%	14.0%
\$100,000 - \$149,999	4.6%	13.7%	15.4%
\$150,000 - \$199,999	2.1%	3.8%	6.5%
\$200,000+	7.1%	6.6%	9.7%

Source: ESRI (ArcGIS)

(Lat: 32.867927, Lon: -79.973602)

Household Level Income

The following table presents the median and average household level incomes for the subject neighborhood.

Household Level Income

Income Summary - 2025	1 Mile	3 Mile	5 Mile
Median Household Income	\$44,554	\$56,281	\$67,322
Average Household Income	\$71,442	\$81,820	\$98,078
Per Capita Income	\$33,066	\$34,738	\$41,922

Source: ESRI (ArcGIS)

(Lat: 32.867927, Lon: -79.973602)

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is presented in the following table.

Employment by Industry

By Occupation - 2025	1 Mile	3 Mile	5 Mile
Current Industry Base	4,321	20,849	57,517
Agriculture/Forestry/Fishing/Hunting	0.0%	0.2%	0.2%
Mining/Quarrying/Oil & Gas Extraction	0.0%	0.0%	0.0%
Construction	10.6%	11.2%	9.8%
Manufacturing	10.3%	8.7%	6.8%
Wholesale Trade	1.0%	1.2%	1.5%
Retail Trade	13.5%	11.8%	10.5%
Transportation/Warehousing	2.0%	4.4%	4.2%
Utilities	0.7%	0.5%	0.4%
Information	1.9%	1.9%	2.2%
Finance/Insurance	0.8%	3.5%	3.7%
Real Estate/Rental/Leasing	0.9%	1.2%	2.4%
Professional/Scientific/Tech Services	4.5%	7.2%	8.8%
Management of Companies/Enterprises	0.0%	0.0%	0.1%
Admin/Support/Waste Management Services	7.0%	6.5%	5.9%
Educational Services	6.7%	6.2%	7.5%
Health Care/Social Assistance	18.1%	12.7%	13.8%
Arts/entertainment/Recreation	2.0%	2.4%	2.3%
Accommodation/Food Services	12.5%	11.6%	10.9%
Other Services (excl Public Administration)	4.0%	4.4%	4.2%
Public Administration	3.6%	4.4%	4.8%
Total	100%	100%	100%

Source: ESRI (ArcGIS)

(Lat: 32.867927, Lon: -79.973602)

Outlook

Based on the preceding analysis, the immediate area surrounding the subject property is projected to experience moderate positive growth relative to households and population in the near future. Given the area demographics, it appears that demand for both comparable surrounding area apartment units and the subject will continue to be favorable.

Market Analysis Conclusions

The rental rate trends, vacancy rate and absorption trends, and existing supply and new construction levels indicate the market is in equilibrium.

Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Highest and Best Use As Though Vacant

The primary determinants of the highest and best use as though vacant are (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned NBRD, Navy Base Redevelopment District, which controls the general nature of permissible uses and is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. No physical attributes materially limit legally permissible and appropriate development. The most probable use of the site is for commercial development, which conforms to the pattern of land use in the immediate area.

Financially Feasible

A review of published yield, rental and occupancy rates suggests that there is a balanced supply of commercial and demand is insufficient to support construction costs and timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is marginally financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for commercial development.

Highest and Best Use As Though Vacant Conclusion

The conclusion of the highest and best use as though vacant is for commercial development.

Highest and Best Use As Improved

The determination of the highest and best use of the subject property as improved is focused on three possible conditions that may represent the maximally productive use of the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land. In addition, the presence of surplus or excess land is identified.

As noted, the analyzed use of the subject property is as a multifamily apartments property. The subject improvements were completed in 2010 and, as of the date of value, were in average condition. The subject property had an estimated remaining economic life of 30 years. The existing use will generally continue until land value less demolition costs exceed the value of the existing use.

Continuation of Existing Use

Retaining the improvements as they exist meets the tests for legal permissibility and physical possibility. Further, market demand and existing supply levels provide economic support for continuation of the existing use.

Highest and Best Use As Improved Conclusion

The highest and best use of the subject property, as improved, is multifamily apartment.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is an investor.

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per proposed unit.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

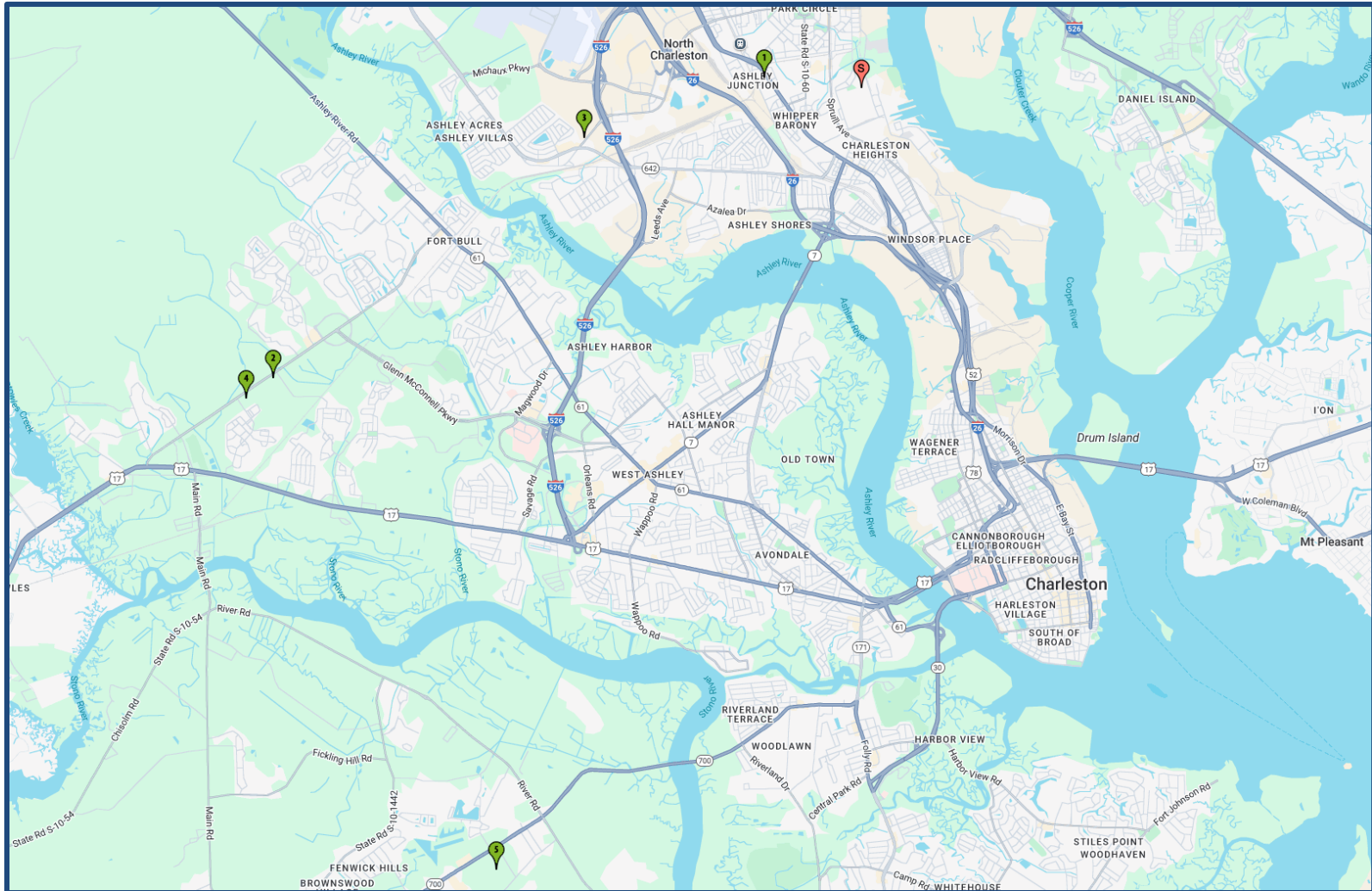
The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject site. These properties typically have similar locations and physical characteristics.

We searched Charleston County for multifamily land sales which had a similar number of developable units which occurred since the beginning of 2022. Much development was completed in 2019-2020, with recent developments being held for a number of years by developers waiting for demand to warrant development. For these reasons, four of the five sales utilized are over a year old. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Proposed Units	Location	Proposed Use	Sales Price Actual	Per Unit
1	December-24	101	4217 Rivers Avenue	North Charleston, South Carolina	Multi-family \$2,600,000	\$25,743
2	January-23	334	Bees Ferry Road	Charleston, South Carolina	Multi-family \$5,600,000	\$16,766
3	September-22	336	3812 West Montague Avenue	North Charleston, South Carolina	Multi-family \$7,200,000	\$21,429
4	July-22	155	Bees Ferry Road at Bluewater Way	Charleston, South Carolina	Multi-family \$4,603,700	\$29,701
5	April-22	56	3021 Maybank Highway	Johns Island, South Carolina	Multi-family \$1,100,000	\$19,643

COMPARABLE SALES MAP



LAND COMPARABLE 1

Property Identification

Property Name	Redevelopment - MF Land
Address	4217 Rivers Avenue
City County State Zip	North Charleston, Charleston County, South Carolina 29405
MSA	Charleston-North Charleston
Tax ID	4701100049 and 4701100050
VPA Property/Sale ID	11521732/1807913

Transaction Data

Sale Status	Closed
Sale Date	12/30/2024
Grantor/Seller	Rivers Sanctuary LLC
Grantee/Buyer	Cooper Crest SC LLC
Deed Book/Page	1286/767
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$2,600,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$251,867
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$2,851,867

Adjusted Sales Price Indicators

Price per Gross Acre	\$1,296,303
Price per Gross SF	\$29.76
Price per Usable Acre	\$1,296,303
Price per Usable SF	\$29.76
Price per Unit	\$28,236
Price per Lot	\$1,425,934

Verification

Confirmed By	Alix Patrick
Confirmation Source	Buyer



Property Description

Proposed Use	LIHTC Apts
Gross Land Area	2.20 Acres/95,832 SF
Usable Land Area	2.20 Acres/95,832 SF
No. of Lots	2
Proposed Units	101
Density (Units/Acre)	45.91
Visibility	Good
Corner/Interior	Soft Corner
Shape	Irregular
Topography	Level
Utilities	All
Drainage	Appears adequate
Flood Hazard Zone	X - low risk
% in Flood Hazard	0.00%
Zoning Code	B-2 General Business District

Remarks

The two parcels were listed for sale in February 2022 for \$2,950,000 with David Seay and John Tefteau of The Brokerage. Buyer planned to develop the land with a LIHTC apartment complex with 101 units. The primary parcel, #4701100049 was improved with two structures totaling 43,803 square feet (9,118-square-foot sanctuary and 34,685-square-foot office/classrooms) according to the listing. The two structures will be demolished for the construction of the 101-unit apartment building. The secondary parcel #4701100050 is improved with a surface paved parking lot and will be utilized as a parking garage. Estimated cost of demolition taken from MVS at \$5.00 PSF and 1.15 profit factor.

LAND COMPARABLE 2

Property Identification

Address	Bees Ferry Road
City County State Zip	Charleston, Charleston County, South Carolina 29414
MSA	Charleston-North Charleston
Tax ID	286-00-00-001
VPA Property/Sale ID	11308657/1641480

Transaction Data

Sale Status	Closed
Sale Date	1/27/2023
Grantor/Seller	Bear Island LLC etal
Grantee/Buyer	DD Bees Ferry 2 LLC
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Motivated Buyer
Sale Price	\$5,600,000
Financing Adj.	\$0
Sale Conditions Adj.	\$1,827,700
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$7,427,700

Adjusted Sales Price Indicators

Price per Gross Acre	\$142,457
Price per Gross SF	\$3.27
Price per Usable Acre	\$436,924
Price per Usable SF	\$10.03
Price per Unit	\$22,239
Price per Front Foot	\$4,047.79

Verification

Confirmed By	Pledger M. Bishop, III
Confirmation Source	David Grubbs - Realtor



Property Description

Proposed Use	Multi-famly development
Gross Land Area	52.14 Acres/2,271,218 SF
Usable Land Area	17.00 Acres/740,520 SF
Frontage Feet	1,835
Proposed Units	334
Density (Units/Acre)	6.41
Visibility	Average
Corner/Interior	Interior
Shape	Triangular
Topography	Level
Utilities	Nearby
Drainage	Assumed to be adequate
Zoning Code	DR1-F and LB

Remarks

This tract of land is zoned LB limited business along Bees Ferry Road and DR1-F Diversified residential along the rear. There are significant wetlands throughout the property with 23.52 acres of uplands. Of that, about 6.5 acres is within a 145' overhead powerline easement that parallels Bees Ferry Road and bisects the property so the developable area is reduced to about 17 acres.

The property was placed under contract on January 31, 2020 so the contract price did not reflect market value at the time of closing. The listing agent indicates a current value at the time of closing was an increase of about 5% per year or \$882,700. In addition, about \$200,000 was paid outside of closing for contract extensions and the offsite costs were about \$745,000.

The purchaser anticipated obtaining a permit for about 400 units but after all entitlements were in place with new storm water requirements, 334 unit in 4 story buildings will be allowed.

LAND COMPARABLE 3

Property Identification

Property Name	The Asher at Montague Corners
Address	3812 West Montague Avenue
City County State Zip	North Charleston, Charleston County, South Carolina 29418
MSA	Charleston-North Charleston
Tax ID	408-12-00-001
VPA Property/Sale ID	11461967/1767709

Transaction Data

Sale Status	Closed
Sale Date	9/15/2022
Grantor/Seller	Commerce Center, LLC
Grantee/Buyer	GS Montague Corners Owner, L.P.
Recording Number	1139 / 130
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$7,200,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$7,200,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$684,281
Price per Gross SF	\$15.71
Price per Usable Acre	\$684,281
Price per Usable SF	\$15.71
Price per Unit	\$21,429

Verification

Confirmed By	Adam Norman
Confirmation Source	Chrissy Pringle - Greystar



Property Description

Proposed Use	Multi-family
Gross Land Area	10.52 Acres/458,338 SF
Usable Land Area	10.52 Acres/458,338 SF
Proposed Units	336
Density (Units/Acre)	31.93
Rail Access	No
Water/Port Access	No
Visibility	Average
Corner/Interior	Interior
Utilities	All available
Zoning Code	CRD Commercial Redevelopment District

Remarks

Property was under contract for a little over one year. According to the buyer, the site was entitled for the proposed multi-family development but they still had to get development plans approved as well as receive a building and land disturbance permit.

LAND COMPARABLE 4

Property Identification

Address	Bees Ferry Road at Bluewater Way
City County State Zip	Charleston, Charleston County, South Carolina 29414
MSA	Charleston-North Charleston
Tax ID	286-00-00-040 and 286-00-00-601
VPA Property/Sale ID	11295870/1632443

Transaction Data

Sale Status	Closed
Sale Date	7/13/2022
Grantor/Seller	Bees Ferry Properties, LLC; South Battery Properties, LLC; BFP, LLC
Grantee/Buyer	CRP/RW SF Bees Ferry Owner L.L.C.
Deed Book/Page	1127/194-198
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$4,603,700
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$4,603,700

Adjusted Sales Price Indicators

Price per Gross Acre	\$83,280
Price per Gross SF	\$1.91
Price per Usable Acre	\$265,496
Price per Usable SF	\$6.09
Price per Unit	\$29,701
Price per Lot	\$2,301,850
Price per Front Foot	\$4,509.01

Verification

Confirmed By	Adam Norman
Confirmation Source	Seth Clark



Property Description

Proposed Use	Multi-family
Gross Land Area	55.28 Acres/2,407,997 SF
Usable Land Area	17.34 Acres/755,330 SF
Frontage Feet	1,021
No. of Lots	2
Proposed Units	155
Density (Units/Acre)	2.80
Street Access	Curb cut along Bees Ferry Road and curb cut along Bluewater Way
Rail Access	No
Water/Port Access	No
Visibility	Good
Corner/Interior	Corner
Shape	Triangular
Topography	Gently sloping
Utilities	All are available
Zoning Code	UR, IN Urban Residential, Industrial

Remarks

Sale of two contiguous parcels totaling 55 acres. The 17 acres along Bees Ferry Road are the only uplands as the back 37.94 acres are undevelopable wetlands. Property required rezoning prior to closing. Buyer is a developer who plans to construct 155 townhome units for rent.

LAND COMPARABLE 5

Property Identification

Property Name	Sanderling Townhomes
Address	3021 Maybank Highway
City County State Zip	Johns Island, Charleston County, South Carolina 29455
MSA	Charleston-North Charleston
Tax ID	313-00-00-078
VPA Property/Sale ID	11296058/1632558

Transaction Data

Sale Status	Closed
Sale Date	4/1/2022
Grantor/Seller	Victor E Millings Jr. and Ronald A. Millings
Grantee/Buyer	EDP 000 Maybank LLC
Deed Book/Page	1096/553
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$1,100,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$1,100,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$130,178
Price per Gross SF	\$2.99
Price per Usable Acre	\$209,125
Price per Usable SF	\$4.80
Price per Unit	\$19,643
Price per Front Foot	\$7,333.33
Price per SF of GBA	\$11.16

Verification

Confirmed By	Adam Norman
Confirmation Source	Buyer, Millard Smith



Property Description

Proposed Use	Multi-family
Gross Land Area	8.45 Acres/368,082 SF
Usable Land Area	5.26 Acres/229,126 SF
Frontage Feet	150
Depth	2,462.00
Proposed Bldg SF	98,524
Proposed Units	56
Density (Units/Acre)	6.63
Visibility	Average
Corner/Interior	Interior
Topography	Level
Utilities	All are available
Drainage	Adequate - planned storm water drainage
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	JO-MHC-O; LC Johns Island Maybank Highway Corridor Overlay; Light Commercial

Remarks

The current owner, EDP 000 Maybank LLC, went under contract on October 19, 2021, to purchase a net land area of 6.26 acres for \$1,225,000 and was reduced to \$1,100,000 after the net land area was reduced to 5.26 acres. After closing, the property owner acquired entitlements and approvals to construct the proposed, 56-unit rental community. As part of the approval process, the property owner is dedicating a 50' ROW easement for the City of Charleston's planned connector road and drainage system. The easement's location does not affect site development; however, it did grant the property owner an increase in density from 6 dwelling units per acre to 12 units per acre.

Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. In the case of the subject property, the fee simple interest is considered. All of the sale comparables conveyed the same interest as the subject; therefore, no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value.

Sale 2: an upward adjustment of 32.6% was warranted.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The details of each adjustment are located in the remarks of the respective sales profile.

Sale 1: an upward adjustment of 9.7% was warranted.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for vacant land properties have been improving with recent transactions confirming this trend. An annual adjustment factor of 5.00% was applied to each comparable to account for changes in market conditions.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, proximity to major thoroughfares, proximity to employment centers and amenities, neighboring properties, and accessibility.

The subject site is located west of Noisette Boulevard, on the north side of Hobby Street with average access and average visibility. The subject is located south of Park Circle, within the Navy Redevelopment District with no new apartment construction in the prior five years. The area is in the redevelopment stage of its life cycle, with demand increasing, but not yet substantiated. Adjustments were made as follows:

Sale 1: is located within the same submarket as the subject; however, is considered to be within a more developed area with its location along Rivers Avenue. Therefore, a downward adjustment of 5% was warranted.

Sale 2: is located along Bees Ferry Road, an up-and-coming area due to the \$379million road improvement from Bees Ferry through Savannah Highway to River Road. We consider the land to be slightly superior to the subject in overall current appeal and apply a downward adjustment.

Sale 3: is located along Montague Avenue, an adjacent submarket to the subject, but still considered slightly superior due to the amount of developed area; therefore, we make a slight downward adjustment.

Sale 4: is located along Bees Ferry Road, an up-and-coming area due to the \$379million road improvement from Bees Ferry through Savannah Highway to River Road. We consider the land to be slightly superior to the subject in overall current appeal and apply a downward adjustment.

Sale 5: is located on Johns Island, which has remained popular to the Charleston area as land has become scarce near the city center, with a number of residential and multifamily developments complete in the prior five-year period. We consider the comparable to be slightly superior and give a downward adjustment.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale."

The subject site consists of 60 units while the comparables range from 56 to 336 units. We consider an adjustment of 0% to 2.5% to be reasonable based on overall size differences.

Flood Zone

We make an adjustment to Sales 1, 3, and 5 were adjusted downward, as they were located out of the 100-year flood zone. The additional land development requirements necessary for sites within a flood zone warrants an adjustment.

Summary of Adjustments

A summary of the adjustments made to the sale comparables is presented in the following table:

LAND SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		1807913	1641480	1767709	1632443	1632558
Date of Value & Sale	June-25	December-24	January-23	September-22	July-22	April-22
Unadjusted Sales Price		\$2,600,000	\$5,600,000	\$7,200,000	\$4,603,700	\$1,100,000
Proposed Units	60	101	334	336	155	56
Unadjusted Sales Price per Proposed Unit		\$25,743	\$16,766	\$21,429	\$29,701	\$19,643
Transactional Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$25,742.57	\$16,766.47	\$21,428.57	\$29,701.29	\$19,642.86
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>
Adjusted Sales Price		\$25,742.57	\$16,766.47	\$21,428.57	\$29,701.29	\$19,642.86
Conditions of Sale	<i>Typical</i>	<i>Arm's Length</i>	<i>Motivated Buyer</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>
Adjustment		-	32.6%	-	-	-
Adjusted Sales Price		\$25,742.57	\$22,238.62	\$21,428.57	\$29,701.29	\$19,642.86
Expenditures after Sale		<i>\$251,867</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
Adjustment		9.7%	-	-	-	-
Adjusted Sales Price		\$28,236	\$22,239	\$21,429	\$29,701	\$19,643
Market Conditions Adjustments						
Elapsed Time from Date of Value		<i>0.42 years</i>	<i>2.35 years</i>	<i>2.72 years</i>	<i>2.89 years</i>	<i>3.17 years</i>
Market Trend Through	June-25	2.1%	11.7%	13.6%	14.5%	15.9%
Analyzed Sales Price		\$28,832	\$24,849	\$24,338	\$33,994	\$22,759
Physical Adjustments						
Location	<i>2375 Noisette Boulevard</i>	<i>4217 Rivers Avenue</i>	<i>Bees Ferry Road</i>	<i>3812 West Montague Avenue</i>	<i>Bees Ferry Road at Bluewater Way</i>	<i>3021 Maybank Highway</i>
	<i>North Charleston, South Carolina</i>	<i>North Charleston, South Carolina</i>	<i>Charleston, South Carolina</i>	<i>North Charleston, South Carolina</i>	<i>Charleston, South Carolina</i>	<i>Johns Island, South Carolina</i>
Adjustment		-10.0%	-2.5%	-2.5%	-2.5%	-2.5%
Size	<i>60 units</i>	<i>101 units</i>	<i>334 units</i>	<i>336 units</i>	<i>155 units</i>	<i>56 units</i>
Adjustment		-	2.5%	2.5%	-	-
Floodplain	<i>AE</i>	<i>X - low risk</i>	<i>X and AE</i>	<i>X - low risk</i>	<i>X and AE</i>	<i>X - low risk</i>
Adjustment		-5.0%	-	-5.0%	-	-5.0%
Net Physical Adjustment		-15.0%	-	-5.0%	-2.5%	-7.5%
Adjusted Sales Price per Proposed Unit		\$24,507	\$24,849	\$23,121	\$33,144	\$21,052

Conclusion

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sales Price per Proposed Unit	\$16,766	\$22,759	\$21,052
Maximum Sales Price per Proposed Unit	\$29,701	\$33,994	\$33,144
Median Sales Price per Proposed Unit	\$21,429	\$24,849	\$24,507
Mean Sales Price per Proposed Unit	\$22,656	\$26,954	\$25,335

Sale 1 was considered the most comparable due to its location and was given the most weight. Based on the adjusted prices and the most comparable sale, a unit value near the upper middle of the adjusted range, or \$24,500 per proposed unit, was estimated for the subject site. Applying this to the subject land area resulted in a market value of \$1,470,000.

Land Value Indication

Market Value Opinion		(Rounded)
60 proposed units	x	\$24,500 per proposed unit = \$1,470,000

Check of Reasonableness

The price per acre shown in the chart above is \$927,445.

As an overall check of reasonableness, we look to the immediate North Charleston Navy Base Redevelopment District. In 2023, 37 acres of former federal property were sold to developers for \$10.48 million, equating to roughly \$283,000 per acre. The city also granted an option to purchase 21 acres of additional federal land at \$400,000 per acre. This is far below the subject indicated value per acre; however, the area is much larger than the subject.

Most recently a firm purchased an adjacent 2.01-acre parcel for \$1,975,000 (\$982,587/acre). The parcel included a building improvement, but the primary value of the site was in the land. There is a 2.6-acre vacant parcel listed for sale on Carner Avenue, southwest of the subject neighborhood, but still considered to be in a redevelopment area, just outside of the Navy Base Redevelopment District, listed for \$961,154 per acre. Both the recent sale and listing are considered similar to the concluded market value and is deemed reasonable.

Sales Comparison Approach

This analysis is for the Hypothetical As Is Market Value assuming Market Rents only.

Methodology

The Sales Comparison Approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the Sales Comparison Approach consists of the following: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject.

Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for multifamily properties such as the subject property is price per unit.

Elements of Comparison

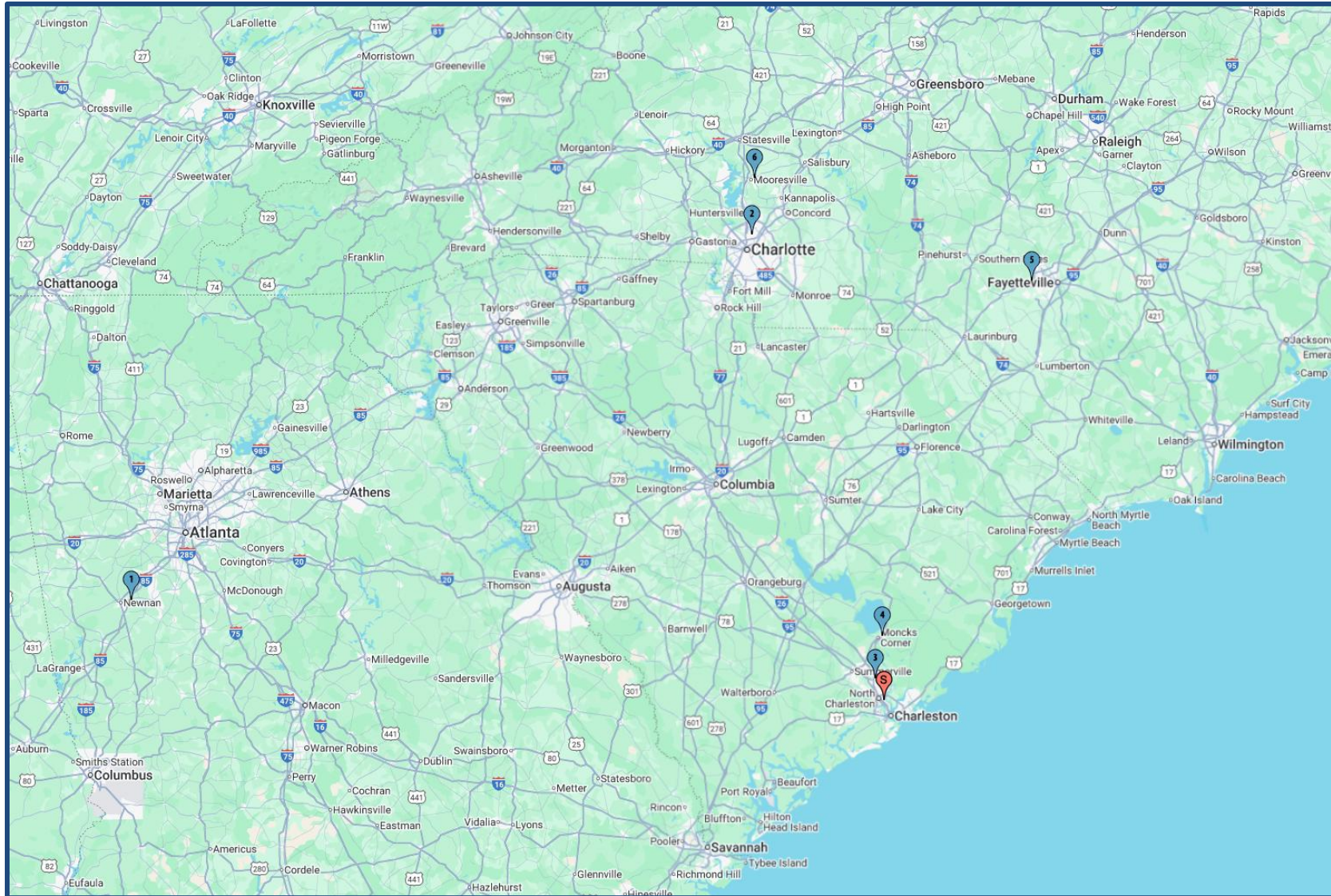
Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

For the Hypothetical As Is Market Value assuming Market Rents, we look to similarly aged (constructed from 2000-2020), conventional, mid-rise multifamily properties with a similar number of units (30-120 units) and characteristics within the immediate Charleston market with no results. We expanded our search to include conventional apartments in the market and found two results. Many properties of a similar size/age were purchased while interest rates plummeted and sales activity was at its height. We expanded our search to include properties within the region, expanded again to include the state, and expanded once more to include properties within the Southeast. The comparables chosen are considered to be the most comparable to the subject and a typical investor would look beyond the local market when making a purchase decision for a market-leased apartment complex.

Improved Sales Summary

Comp. No.	Date of Sale	Property Name	Location		Year Built	No. of Units	Occupancy at Sale	Unadjusted Sale Price	Unadjusted Price per Unit
1	March-25	Woodland Commons	22 Forest Circle	Newnan, Georgia	2002	114	90.0%	\$21,555,000	\$189,079
2	December-24	Nevin Place Apartments	3025 Baroda Lane	Charlotte, North Carolina	1998	55	95.0%	\$8,250,000	\$150,000
3	May-24	Faris Residences at Goose Creek	601 Old State Road	Goose Creek, South Carolina	2008	72	93.0%	\$12,000,000	\$166,667
4	May-24	Faris Residences Moncks Corner	2000 Epton Plantation Drive	Moncks Corner, South Carolina	2008	72	93.0%	\$11,500,000	\$159,722
5	February-24	Bone Creek	1014-1046 Winward Cove	Fayetteville, North Carolina	2005	96	98.0%	\$11,650,000	\$121,354
6	March-23	North Main Village Apartments	1042 N. Main Street	Mooresville, North Carolina	2019	72	95.0%	\$16,200,000	\$225,000

COMPARABLE SALES MAP



SALE COMPARABLE 1

Property Identification

Property Name	Woodland Commons
Address	22 Forest Circle
City County State Zip	Newnan, Coweta County, Georgia 30265
MSA	Atlanta
Tax ID	W02-297
VPA Property/Sale ID	11512077/1801168

Transaction Data

Sale Status	Closed
Sale Date	3/31/2025
Grantor/Seller	Woodland Commons Owner LLC
Grantee/Buyer	CMJD Newnan LLC
Deed Book/Page	5714-1849
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$21,555,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$21,555,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$150.75
Adj. Price PSF of NRA	\$166.50
Adj. Price per Unit	\$189,079
Occupancy at Sale	90%

Financial Data (Actual Occupancy)

NOI PSF	\$9.57
NOI per Unit	\$10,872
Cap. Rate (OAR)	5.75%



Property Description

Property Type	Garden, Low-Rise
MVS Const. Class	D - Metal or Wood Frame, per Marshall and Swift
Construction Quality	Average
Gross Building SF	142,984
Net Rentable SF	129,458
No. of Units	114
No. of Lots	1
Year Built	2002
Building Condition	Average
Usable Land/LtB Ratio	10.94 Acres / 3.33:1
Flr. Area Ratio (FAR)	0.30
Density (Units/Acre)	10.42
Excess Land Acres	0.00
Zoning Code	R-2

Verification

Confirmed By	Alix Patrick
Confirmation Source	CoStar, Deed, Press Release

Remarks

Conventional, three-story multifamily apartment complex. Listed for sale with Austin Graham of Marcus & Millichap (407) 463-9752. The seller, TriWest Multifamily, purchased the asset in 2022, executed their business plan and positioned themselves for a strategic exit. The buyer, Arcan Capital, acquired Woodlands Commons through a 1031 exchange by assuming the existing debt with very attractive terms, thus adding another well-located, performing asset to its existing Atlanta portfolio. AP left VM for broker for further confirmation of details.

SALE COMPARABLE 2

Property Identification

Property Name	Nevin Place Apartments
Address	3025 Baroda Lane
City County State Zip	Charlotte, Mecklenburg County, North Carolina 28269
MSA	Charlotte-Gastonia-Rock Hill, NC-SC
Tax ID	04537219
VPA Property/Sale ID	10356592/1807572

Transaction Data

Sale Status	Closed
Sale Date	12/20/2024
Grantor/Seller	RS Nevin Place Llc
Grantee/Buyer	Nevin Place Charlotte LLC
Deed Book/Page	39286-899
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$8,250,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$8,250,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$100.16
Adj. Price PSF of NRA	\$179.80
Adj. Price per Unit	\$150,000
Occupancy at Sale	95%

Financial Data (Actual Occupancy)

NOI PSF	\$7.70
NOI per Unit	\$6,425
Cap. Rate (OAR)	4.28%



Property Description

Property Type	Garden, Low-Rise
Investment Class	C
MVS Const. Class	D - Metal or Wood Frame, per Marshall and Swift
Construction Quality	Average
Gross Building SF	82,370
Net Rentable SF	45,884
No. of Units	55
Average Unit Size	834
Year Built	1998
Building Condition	Average
Number of Stories	2
Percent Office Space	0.0%
Usable Land/LtB Ratio	4.59 Acres / 2.43:1
Flr. Area Ratio (FAR)	0.41
Density (Units/Acre)	11.98
Excess Land Acres	0.00
Zoning Code	R12MF

Verification

Confirmed By	Alix Patrick
Confirmation Source	CoStar, Deed

Remarks

Community has onsite laundry facilities, playground, clubhouse, and basketball court. Listed for sale with Gordon Huey of Newmark (843) 330-0415. Buyer broker was Kyle Chase of K Chase & Company LLC (704) 999-0531. The in-place net operating income for 2023 was estimated to be \$353,400, yielding an actual cap rate of 4.28%. AP left VM for listing/buyer brokers with no response.

SALE COMPARABLE 3

Property Identification

Property Name	Faris Residences at Goose Creek
Address	601 Old State Road
City County State Zip	Goose Creek, Berkeley County, South Carolina 29445
MSA	Charleston-North Charleston
VPA Property/Sale ID	11474473/1776051

Transaction Data

Sale Status	Closed
Sale Date	5/2/2024
Grantor/Seller	Napali Capital
Grantee/Buyer	Faris Capital Partners Inc.
Deed Book/Page	4848/772
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$12,000,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$12,000,000

Adjusted Units of Comparison

Adj. Price per Unit	\$166,667
Occupancy at Sale	93%

Financial Data (Actual Occupancy)

NOI PSF	\$6.71
NOI per Unit	\$8,683
Cap. Rate (OAR)	5.21%

Financial Data (Stabilized Occupancy)

NOI PSF	\$6.71
NOI per Unit	\$8,683
Cap. Rate (OAR)	5.21%



Property Description

Property Type	Garden, Low-Rise
MVS Const. Class	D - Metal or Wood Frame, per Marshall and Swift
Construction Quality	Average
Net Rentable SF	93,132
No. of Units	72
Year Built	2008
Building Condition	Average
Number of Stories	3
Usable Land/LtB Ratio	Acres / :1
Density (Units/Acre)	14.69
Zoning Code	GC

Verification

Confirmed By	Alix Patrick
Confirmation Source	CoStar/Deed/Press Release

Remarks

Property has an onsite fitness center. Property sold with another 72-unit multifamily complex in Monks Corner, SC with a combined NOI of \$1,224,350 for \$23,500,000 (5.21% cap rate). Listed for sale with Mark Boyce of Berkadia Real Estate Advisors (678) 548-6621. Prior to sale, the apartments were known as Churchill Apartments. According to the broker, both properties will undergo interior renovations modernizing the units along with added exterior amenities. AP left VM for broker for further confirmation of details.

SALE COMPARABLE 4

Property Identification

Property Name	Faris Residences Moncks Corner
Address	2000 Epson Plantation Drive
City County State Zip	Moncks Corner, Berkeley County, South Carolina 29461
MSA	Charleston-North Charleston
VPA Property/Sale ID	11474476/1776055

Transaction Data

Sale Status	Closed
Sale Date	5/2/2024
Grantor/Seller	Napali Capital
Grantee/Buyer	Faris Capital Partners Inc.
Deed Book/Page	4848/772
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$11,500,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$11,500,000

Adjusted Units of Comparison

Adj. Price PSF of NRA	\$123.48
Adj. Price per Unit	\$159,722
Occupancy at Sale	93%

Financial Data (Actual Occupancy)

NOI PSF	\$6.43
NOI per Unit	\$8,322
Cap. Rate (OAR)	5.21%

Financial Data (Stabilized Occupancy)

NOI PSF	\$6.43
NOI per Unit	\$8,322
Cap. Rate (OAR)	5.21%



Property Description

Property Type	Garden, Low-Rise
MVS Const. Class	D - Metal or Wood Frame, per Marshall and Swift
Construction Quality	Average
Net Rentable SF	93,132
No. of Units	72
Year Built	2008
Building Condition	Average
Number of Stories	3
Usable Land/LtB Ratio	Acres / :1
Density (Units/Acre)	17.87
Zoning Code	PD-C

Verification

Confirmed By	Alix Patrick
Confirmation Source	CoStar/Deed/Press Release

Remarks

Property has an onsite fitness center. Property sold with another 72-unit multifamily complex in Goose Creek, SC with a combined NOI of \$1,224,350 for \$23,500,000 (5.21% cap rate). Listed for sale with Mark Boyce of Berkadia Real Estate Advisors (678) 548-6621. Prior to sale, the apartments were known as Epson Oaks. According to the broker, both properties will undergo interior renovations modernizing the units along with added exterior amenities. AP left VM for broker for further confirmation of details.

SALE COMPARABLE 5

Property Identification

Property Name	Bone Creek
Address	1014-1046 Winward Cove
City County State Zip	Fayetteville, Cumberland County, North Carolina 28314
MSA	Fayetteville
Tax ID	9487873448
VPA Property/Sale ID	11459050/1765822

Transaction Data

Sale Status	Closed
Sale Date	2/16/2024
Grantor/Seller	Bonecreek Apartments, LLC
Grantee/Buyer	Bone Creek Owner, LLC
Deed Book/Page	11911/550
Property Rights	Leased Fee
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$11,650,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$11,650,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$113.91
Adj. Price PSF of NRA	\$121.35
Adj. Price per Unit	\$121,354
Occupancy at Sale	98%

Financial Data (Actual Occupancy)

NOI PSF	\$7.97
NOI per Unit	\$8,495
Cap. Rate (OAR)	7.00%

Financial Data (Stabilized Occupancy)

NOI PSF	\$7.97
NOI per Unit	\$8,495
Cap. Rate (OAR)	7.00%



Property Description

Property Type	Garden, Low-Rise
Investment Class	C
MVS Const. Class	D - Metal or Wood Frame, per Marshall and Swift
Construction Quality	Average
Gross Building SF	102,276
Net Rentable SF	96,000
No. of Units	96
Average Unit Size	1,000
Year Built	2005
Effective Age Est.	15
Building Condition	Average
Number of Stories	3
Usable Land/LtB Ratio	6.00 Acres / 2.56:1
Flr. Area Ratio (FAR)	0.26
Density (Units/Acre)	10.69
Flood Hazard Zone	X - low risk

Verification

Confirmed By	Ryan Walker
Confirmation Source	Broker

Remarks

Average quality garden apartment with basic amenities. Sale of a 96-unit apartment development with average amenities. The eastern section of the site lies in a floodway and flood hazard area.

SALE COMPARABLE 6

Property Identification

Property Name	North Main Village Apartments
Address	1042 N. Main Street
City County State Zip	Mooresville, Iredell County, North Carolina 28115
MSA	Charlotte-Gastonia-Rock Hill, NC-SC
Tax ID	4667645874.000
VPA Property/Sale ID	11457779/1765006

Transaction Data

Sale Status	Closed
Sale Date	3/28/2023
Grantor/Seller	North Main, LLC
Grantee/Buyer	Ginkgo North Main, LLC, 17BPS North Main, LLC
Deed Book/Page	2983/41
Property Rights	Leased Fee
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$16,200,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$16,200,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$206.22
Adj. Price PSF of NRA	\$206.22
Adj. Price per Unit	\$225,000
Occupancy at Sale	95%

Financial Data (Actual Occupancy)

NOI PSF	\$11.34
NOI per Unit	\$12,375
Cap. Rate (OAR)	5.50%

Financial Data (Stabilized Occupancy)

NOI PSF	\$11.34
NOI per Unit	\$12,375
Cap. Rate (OAR)	5.50%



Property Description

Property Type	Garden, Low-Rise
Investment Class	C
MVS Const. Class	D - Metal or Wood Frame, per Marshall and Swift
Construction Quality	Average
Gross Building SF	78,555
Net Rentable SF	78,555
No. of Units	72
No. of Lots	1
Average Unit Size	1,091
Year Built	2019
Effective Age Est.	5
Building Condition	Good
Usable Land/LtB Ratio	5.83 Acres / 3.24:1
Flr. Area Ratio (FAR)	0.24
Density (Units/Acre)	9.69
Flood Hazard Zone	Zone X

Verification

Confirmed By	Ryan Walker
Confirmation Source	Dennis Harris, Listing Broker

Remarks

Sale of a 72-unit, three building apartment complex in Mooresville. There are no significant community amenities. The broker reported a 5.5% cap rate.

Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment to the comparable was applied if inferior. A summary of the elements of comparison follows:

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. In the case of multifamily properties, the fee simple and leased fee interests are considered to be similar due to the short-term nature of the residential leases. For this reason, we make no adjustment to the sales for differences in property rights.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the comparable sales involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

Atypical conditions of sale may result in a price that is higher or lower than a normal transaction. Such atypical conditions of sale often occur in conjunction with sales between related parties or those in which one of the parties is atypically motivated to complete the transaction. Additionally, a downward adjustment may be applied to a listing price, which usually reflects the upper limit of value. The sale comparables do not indicate any condition of sale adjustments were warranted for atypical conditions or for-sale listings.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, costs to remediate environmental contamination and/or costs to occupy or stabilize the property. The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. The parties to the sale comparables did not anticipate expenditures immediately after purchase; no adjustments were required.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for multifamily properties have been stable, with recent transactions confirming this trend. Therefore, no market conditions adjustment was deemed necessary.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments. The reasoning for the adjustments applied to each comparable follow.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors. **In regards to income producing properties, location is one of the primary drivers for potential gross income. Therefore, it is our opinion this adjustment best takes into consideration any superior or inferior income generating capabilities. The following chart compares the NOI per unit of the subject versus the comparables. As noted, we have attributed most, but not all of the adjustments being driven by location.**

NOI Location Adjustment

Component	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Subject NOI per Unit:	\$8,518	\$8,518	\$8,518	\$8,518	\$8,518	\$8,518
Comparable NOI Per Unit:	\$10,872	\$6,425	\$8,683	\$8,322	\$8,495	\$12,375
Variance	-21.6%	32.6%	-1.9%	2.4%	0.3%	-31.2%
Location Adjustment	-21.6%	32.6%	-1.9%	2.4%	0.3%	-31.2%

Summary of Adjustments

A summary of the adjustments made to the sale comparables is presented in the following adjustment grid:

COMPARABLE SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Sale ID		1801168	1807572	1776051	1776055	1765822	1765006
Date of Value & Sale	June-25	March-25	December-24	May-24	May-24	February-24	March-23
Property Name	West Yard Lofts LIHTC	Woodland Commons	Nevin Place Apartments	Faris Residences at Goose Creek	Faris Residences Moncks Corner	Bone Creek	North Main Village Apartments
Number of Units	60 units	114	55	72	72	96	72
Unadjusted Sales Price		\$21,555,000	\$8,250,000	\$12,000,000	\$11,500,000	\$11,650,000	\$16,200,000
Unadjusted Sales Price per Unit		\$189,079	\$150,000	\$166,667	\$159,722	\$121,354	\$225,000
Transactional Adjustments							
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Leased Fee</i>	<i>Leased Fee</i>
Adjusted Sales Price		\$189,079	\$150,000	\$166,667	\$159,722	\$121,354	\$225,000
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>
Adjusted Sales Price		\$189,079	\$150,000	\$166,667	\$159,722	\$121,354	\$225,000
Conditions of Sale	<i>Typical</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>
Adjusted Sales Price		\$189,079	\$150,000	\$166,667	\$159,722	\$121,354	\$225,000
Expenditures after Sale		\$0	\$0	\$0	\$0	\$0	\$0
Adjustment		-	-	-	-	-	-
Adjusted Sales Price		\$189,079	\$150,000	\$166,667	\$159,722	\$121,354	\$225,000
Market Conditions Adjustments							
Elapsed Time from Date of Value		<i>0.17 years</i>	<i>0.45 years</i>	<i>1.08 years</i>	<i>1.08 years</i>	<i>1.29 years</i>	<i>2.18 years</i>
Market Trend Through	June-25	-	-	-	-	-	-
Analyzed Sales Price		\$189,079	\$150,000	\$166,667	\$159,722	\$121,354	\$225,000
Property Adjustments							
Location	<i>2375 Noisette Boulevard North Charleston, South Carolina</i>	<i>22 Forest Circle Newnan, Georgia</i>	<i>3025 Baroda Lane Charlotte, North Carolina</i>	<i>601 Old State Road Goose Creek, South Carolina</i>	<i>2000 Epton Plantation Drive Moncks Corner, South Carolina</i>	<i>1014-1046 Winward Cove Fayetteville, North Carolina</i>	<i>1042 N. Main Street Mooresville, North Carolina</i>
Adjustment		-21.7%	32.6%	-1.9%	2.3%	0.3%	-31.2%
Net Physical Adjustment		-21.7%	32.6%	-1.9%	2.3%	0.3%	-31.2%
Adjusted Sales Price per Unit		\$148,125	\$198,844	\$163,483	\$163,468	\$121,671	\$154,857

Sales Comparison Approach Value Indication

The comparable sales were presented and adjusted based on pertinent elements of comparison. The following table summarizes the results of the analysis.

Improved Sales Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sale Price per Unit	\$121,354	\$121,354	\$121,671
Maximum Sale Price per Unit	\$225,000	\$225,000	\$198,844
Median Sale Price per Unit	\$163,194	\$163,194	\$159,163
Mean Sale Price per Unit	\$168,637	\$168,637	\$158,408

Sales 3 and 4 were considered most comparable due to their locations and were given the most weight. Based on the adjusted prices and the most comparable sales, a unit value near the upper middle of the adjusted range was estimated for the subject property. The sales comparison approach conclusion is presented in the following table:

Improved Sales Comparison Approach Value Indications

Preliminary As Stabilized Fee Simple Value Indication

60 units	x	\$160,000	=	\$9,600,000
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Income Capitalization Approach

Methodology

The Income Capitalization Approach is developed by converting anticipated future income into a present value by a capitalization process. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

Income-producing properties, by nature, are developed and purchased for investment purposes, where earning power, including an income stream and return of investment, are the most critical elements affecting value. The forecast of income and selection of appropriate rate(s) are therefore important aspects of the valuation process. The process of developing the income approach consists of the following analyses: Income, Vacancy, Expense, and Rate Analysis.

Application of Methodology

Given the stabilized occupancy and extended tenant tenure of the subject property, the direct capitalization method was used to develop a market value indication.

Subject Property

The subject property's unit mix, is presented in the following table:

Unit Mix

Unit Type	Number of Bedrooms	Number of Baths	Total Units	Average Unit Size	Total SF
1BR/1BR - 50%	1	1	5	711 sf	3,554 sf
1BR/1BA - 60%	1	1	5	711 sf	3,554 sf
2BR/2BA - 50%	2	2	13	962 sf	12,506 sf
2BR/2BA - 60%	2	2	13	962 sf	12,506 sf
3BR/2BA - 50%	3	2	12	1,197 sf	14,360 sf
3BR/2BA - 60%	3	2	12	1,197 sf	14,360 sf
Totals			60	1,014 sf	60,839 sf

The subject property was 77% occupied as of the effective date of value. The subject property's occupancy rates and average contract rent are presented in the following table.

Subject Rental Rates

Unit Type	Average Unit Size	Total Units	Vacant Units	Occupied Units	Occupancy Rate	Contract Rent	
						Average Rent	Average Rent PSF
1BR/1BR - 50%	711 sf	5	2	3	60.0%	\$1,004	\$1.41
1BR/1BA - 60%	711 sf	5	0	5	100.0%	\$1,017	\$1.43
2BR/2BA - 50%	962 sf	13	6	7	53.8%	\$991	\$1.03
2BR/2BA - 60%	962 sf	13	1	12	92.3%	\$1,327	\$1.38
3BR/2BA - 50%	1,197 sf	12	4	8	66.7%	\$1,047	\$0.87
3BR/2BA - 60%	1,197 sf	12	1	11	91.7%	\$1,233	\$1.03
Total/Average	1,014 sf	60	14	46	76.7%	\$1,150	\$1.13

It is important to remember that the subject's restricted rent limits are set and established through HUD. The rent limits are not based upon "market" or competing properties, or other properties operating as affordable housing. Rather, the rent limits are based upon the income limits in which the rents are calculated based upon varying percentages below the area median income established for the area. Details from HUD are shown on the following page.

HUD Income and Rent Limits, Greenville-Mauldin-Easley, SC HUD Metro FMR

HUD indicates: "HUD refers to projects financed with tax exempt housing bonds issued to provide qualified residential rental development under section 142 of the Internal Revenue Code (IRC) and low-income housing projects funded with tax credits authorized under section 42 of the IRC, as Multifamily Tax Subsidy Projects (MTSPs). MTSPs are subject to HUD-determined income limits.

For projects placed into service in **Charleston-North Charleston, SC MSA** following the publication of the FY2025 Income Limits: For minimum set-asides using the 20-50 test, use the 50 percent (very low) income limits in the table below; for the 40-60 test, use the 60 percent income limits below. All income limits shown in the following table are applicable in low-income housing credit projects that are using the income averaging test for compliance subsequent to the Consolidated Appropriations Act of 2018, Pub.L. No. 115-141, 132 Stat. 348 (SEC. 103.).

FY 2025 MTSP Income Limits									
FY 2025 MTSP Income Limit Area	Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Charleston-North Charleston, SC MSA	80 Percent Income Limits	\$62,160	\$71,040	\$79,920	\$88,720	\$95,840	\$102,960	\$110,080	\$117,120
	70 Percent Income Limits	\$54,390	\$62,160	\$69,930	\$77,630	\$83,860	\$90,090	\$96,320	\$102,480
	60 Percent Income Limits	\$46,620	\$53,280	\$59,940	\$66,540	\$71,880	\$77,220	\$82,560	\$87,840
	50 Percent (Very Low) Income Limits	\$38,850	\$44,400	\$49,950	\$55,450	\$59,900	\$64,350	\$68,800	\$73,200
	40 Percent Income Limits	\$31,080	\$35,520	\$39,960	\$44,360	\$47,920	\$51,480	\$55,040	\$58,560
	30 Percent Income Limits	\$23,310	\$26,640	\$29,970	\$33,270	\$35,940	\$38,610	\$41,280	\$43,920
	20 Percent Income Limits	\$15,540	\$17,760	\$19,980	\$22,180	\$23,960	\$25,740	\$27,520	\$29,280

Since FY 2010, HUD has not allowed income limits to increase by the greater of five percent or twice the annual change in national median family income. Pursuant to [Federal Register Notice FR-6436-N-01](#), for FY 2024 and beyond, HUD has modified its income limit cap rule such that the ceiling can never exceed 10 percent.

For FY 2025, the two most recent years of national median family income data are from the American Community Survey (ACS) in 2022 and 2023, at \$92,148 and \$96,401. Twice the change in these values is 9.23%. Therefore, the ceiling is set at 9.23%.

NOTE: Very low-income (50% Income Limits) calculations published by HUD are used as the basis for determining the full range of income limits for minimum set-aside tests. The following illustrates the calculation of additional limits:

80% limit: 160 percent or (80/50) of the income limit for a very low-income family of the same size.
70% limit: 140 percent or (70/50) of the income limit for a very low-income family of the same size.
60% limit: 120 percent or (60/50) of the income limit for a very low-income family of the same size.
50% limit: Equals the income limit for a very low-income family of the same size.
40% limit: 80 percent or (40/50) of the income limit for a very low-income family of the same size.
30% limit: 60 percent or (30/50) of the income limit for a very low-income family of the same size.
20% limit: 40 percent or (20/50) of the income limit for a very low-income family of the same size.

For HUD hold harmless impacted projects placed into service by December, 31, 2008: [Section 3009\(a\)\(E\)\(ii\) & \(iii\) of the Housing and Economic Recovery Act of 2008 \(Public Law 110-289\)](#) defines projects as a "HUD hold harmless impacted project" if the project was subject to a policy similar to the rules outlined in section 3009(a)(E)(i) to prevent income limits from declining. A special set of income limits are required for any project located in counties or metropolitan statistical areas (MSAs) that were held harmless under the prior HUD Income Limit Hold Harmless policy with respect to its area median gross income. **Charleston-North Charleston, SC MSA was subject to HUD's Hold Harmless Policy in 2008.**

However, for FY2025, the HERA Special limit is exceeded by the FY2025 Section 8 Income Limits and as a result, projects placed into service prior to December, 31, 2008 in Charleston-North Charleston, SC MSA do not require the calculation of a special income limit.

Rent Limits

2025 SC Housing Trust Fund Rent Limits (50%)

County	0 BR	1 BR	2 BR	3 BR	4 BR
Abbeville	633	679	815	941	1,050
Aiken	773	828	993	1,148	1,281
Allendale	595	637	765	884	986
Anderson	762	816	980	1,132	1,263
Bamberg	601	644	773	894	997
Barnwell	620	664	797	920	1,027
Beaufort	965	1,033	1,240	1,432	1,598
Berkeley	971	1,040	1,248	1,441	1,608
Calhoun	811	869	1,043	1,205	1,345
Charleston	971	1,040	1,248	1,441	1,608
Cherokee	632	677	812	938	1,047
Chester	607	650	781	902	1,007
Chesterfield	603	646	776	897	1,001
Clarendon	623	668	801	925	1,032
Colleton	595	637	765	884	986
Darlington	607	650	781	902	1,007
Dillon	595	637	765	884	986
Dorchester	971	1,040	1,248	1,441	1,608
Edgefield	773	828	993	1,148	1,281
Fairfield	811	869	1,043	1,205	1,345
Florence	673	721	866	1,001	1,117
Georgetown	726	778	933	1,077	1,202
Greenville	846	906	1,088	1,257	1,402
Greenwood	595	637	765	884	986
Hampton	595	637	765	884	986
Horry	760	813	977	1,128	1,258
Jasper	665	712	855	988	1,102
Kershaw	738	791	950	1,097	1,225
Lancaster	816	874	1,048	1,211	1,352
Laurens	651	698	837	967	1,080
Lee	595	637	765	884	986
Lexington	811	869	1,043	1,205	1,345
Marion	595	637	765	884	986
Marlboro	595	637	765	884	986
Mccormick	708	759	911	1,052	1,175
Newberry	682	731	877	1,015	1,131
Oconee	707	758	910	1,051	1,173
Orangeburg	595	637	765	884	986
Pickens	846	906	1,088	1,257	1,402
Richland	811	869	1,043	1,205	1,345
Saluda	811	869	1,043	1,205	1,345
Spartanburg	718	770	923	1,067	1,191
Sumter	625	669	802	927	1,035
Union	595	637	765	884	986
Williamsburg	595	637	765	884	986
York	982	1,052	1,262	1,458	1,627

Gross rent includes contract rent plus tenant paid utility allowance.

Effective April 1, 2025

SC Housing Trust Fund

2025 SC Housing Trust Fund Rent Limits (80%)

County	0 BR	1 BR	2 BR	3 BR	4 BR
Abbeville	1,013	1,086	1,303	1,505	1,680
Aiken	1,237	1,325	1,590	1,837	2,050
Allendale	952	1,020	1,225	1,415	1,578
Anderson	1,220	1,307	1,568	1,812	2,022
Bamberg	963	1,032	1,238	1,431	1,597
Barnwell	992	1,063	1,275	1,473	1,643
Beaufort	1,542	1,652	1,982	2,290	2,555
Berkeley	1,552	1,663	1,996	2,306	2,572
Calhoun	1,298	1,391	1,668	1,928	2,151
Charleston	1,552	1,663	1,996	2,306	2,572
Cherokee	1,011	1,083	1,300	1,501	1,675
Chester	971	1,040	1,248	1,443	1,610
Chesterfield	966	1,035	1,242	1,435	1,601
Clarendon	997	1,068	1,282	1,481	1,652
Colleton	952	1,020	1,225	1,415	1,578
Darlington	971	1,040	1,248	1,443	1,610
Dillon	952	1,020	1,225	1,415	1,578
Dorchester	1,552	1,663	1,996	2,306	2,572
Edgefield	1,237	1,325	1,590	1,837	2,050
Fairfield	1,298	1,391	1,668	1,928	2,151
Florence	1,078	1,155	1,386	1,601	1,787
Georgetown	1,161	1,243	1,492	1,724	1,923
Greenville	1,353	1,450	1,741	2,011	2,243
Greenwood	952	1,020	1,225	1,415	1,578
Hampton	952	1,020	1,225	1,415	1,578
Horry	1,216	1,303	1,563	1,806	2,015
Jasper	1,065	1,140	1,368	1,581	1,763
Kershaw	1,181	1,265	1,518	1,755	1,957
Lancaster	1,305	1,398	1,677	1,938	2,162
Laurens	1,041	1,115	1,338	1,547	1,726
Lee	952	1,020	1,225	1,415	1,578
Lexington	1,298	1,391	1,668	1,928	2,151
Marion	952	1,020	1,225	1,415	1,578
Marlboro	952	1,020	1,225	1,415	1,578
Mccormick	1,135	1,215	1,458	1,685	1,880
Newberry	1,093	1,171	1,406	1,623	1,811
Oconee	1,132	1,213	1,456	1,682	1,877
Orangeburg	952	1,020	1,225	1,415	1,578
Pickens	1,353	1,450	1,741	2,011	2,243
Richland	1,298	1,391	1,668	1,928	2,151
Saluda	1,298	1,391	1,668	1,928	2,151
Spartanburg	1,150	1,232	1,478	1,708	1,906
Sumter	998	1,070	1,283	1,483	1,655
Union	952	1,020	1,225	1,415	1,578
Williamsburg	952	1,020	1,225	1,415	1,578
York	1,571	1,683	2,020	2,333	2,603

Gross rent includes contract rent plus tenant paid utility allowance.

Effective April 1, 2025

SC Housing Trust Fund - Rental

Rent Limits and Utility Allowances - Charleston County, SC

Type	Max Gross Rent	Utility Allowance	Max Rent	In-Place Rent
1BR - 50%	\$1,040	\$87	\$953	\$1,004
1BR - 60%	\$1,663	\$87	\$1,576	\$1,017
2BR - 50%	\$1,248	\$114	\$1,134	\$991
2BR - 60%	\$1,996	\$114	\$1,882	\$1,327
3BR - 50%	\$1,441	\$155	\$1,286	\$1,047
3BR - 60%	\$2,306	\$155	\$2,151	\$1,233

Based on information compiled from the property owner and state regulations, the in-place rents are greater than the actual subject rents; therefore, considered reasonable.

Market Rent Analysis

While there are other rent restricted communities with similar appeal, they were not utilized in the analysis (as their rent is again based upon non-market factors). Rather, it is important to understand the relationship between the restricted rent and market rent. If the market rent for the subject's unit type is below the restricted rent, then the market rent is used to calculate the potential gross rental revenue. The only way to determine the relationship between market rent and restricted rent is to again analyze market rate comparables having similar age, unit mix, average unit size and amenities. Thus, we selected market rate comparables to estimate the market rent for the subject as if it were operating as a market rate project.

The following rentals utilized represent the best data available for comparison with the subject property. They were selected from our research of comparable rentals within the immediate area of the subject. These comparables were chosen based upon age, location, amenities, roadway frontage, quality, and condition.

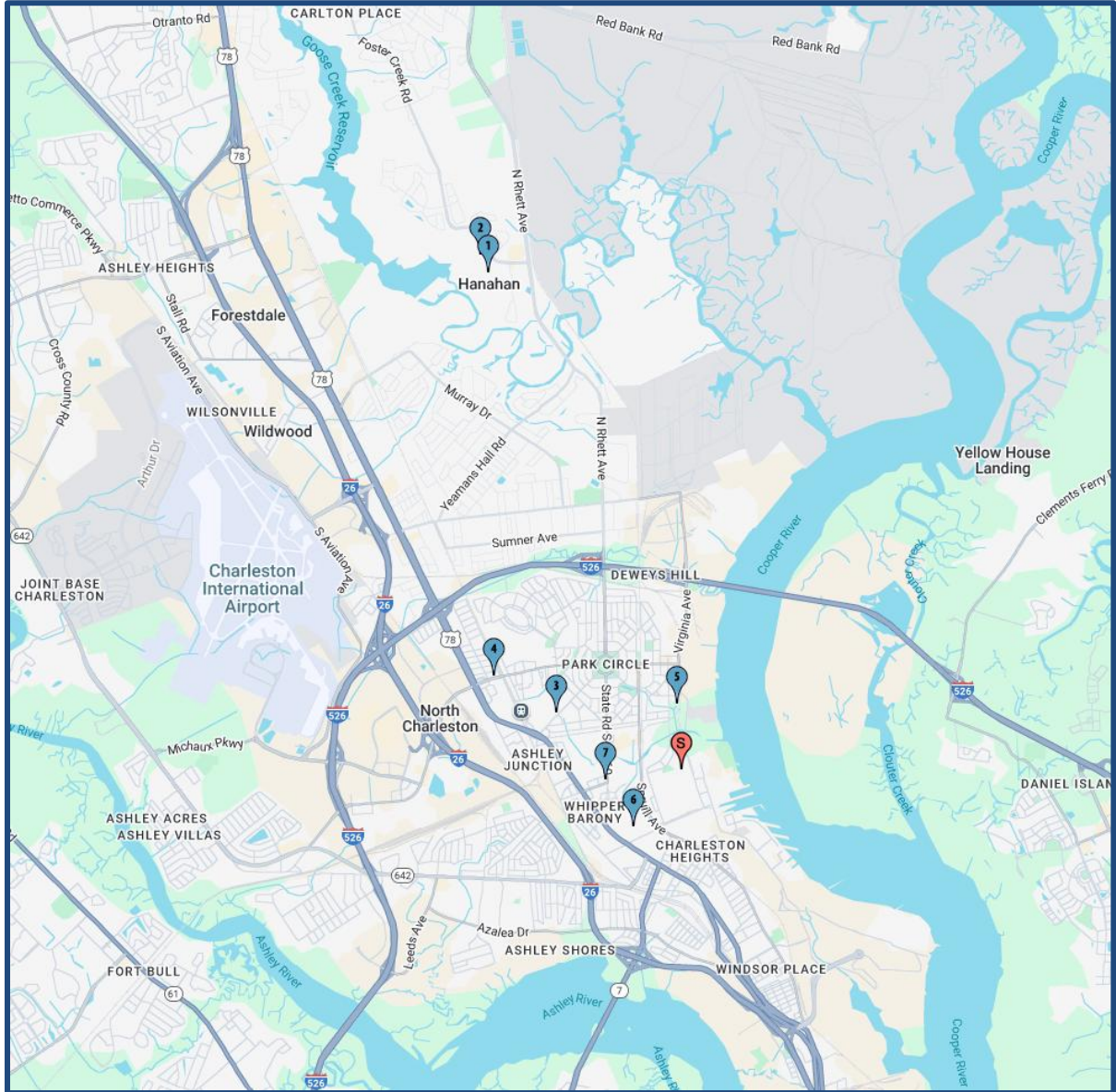
Rent Comparables

The market was studied to identify the most comparable properties with a focus on those that compete for residents based on location and appeal. We initially searched the immediate area for rentals of apartments constructed between 2000-2020 with no results. We expanded our search to include properties just north of the subject neighborhood and older properties within the immediate neighborhood which had been renovated/updated. Of these properties, rental data was available for the following rent comparables. We note, the rent comparables chosen are a mixture of older construction and newer construction within the same submarket as the subject. Each rent comparable is identified on the following map and is followed by a table that summarizes the unit mix of each property. Details of each comparable follow the location map.

Summary of Comparable Rentals

Comp No.	Property	Total Units	Avg. Unit Size	Occ.	One-bedroom Units				Two-bedroom Units				Three-bedroom Units			
					No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF	No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF	No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF
1	Channel Park 1000 Channel Marker Way North Charleston	130	949	98.0%	40	618	\$1,168	\$1.89	75	1,068	\$1,296	\$1.21	15	1,239	\$1,610	\$1.30
2	Channel Bowen 1000 Channel Marker Way North Charleston	136	991	84.0%	30	682	\$1,664	\$2.44	67	1,053	\$1,981	\$1.88	32	1,230	\$1,969	\$1.60
3	Link Apartments® Mixson 4501 Mixson Avenue North Charleston	358	746	90.0%	244	613	\$1,756	\$2.86	114	1,032	\$2,285	\$2.21				
4	East Montague Apartments 1912 East Montague Avenue North Charleston	12	830	100.0%					12	830	\$1,463	\$1.76				
5	Noisette Creek Apartments 1005 Buist Avenue North Charleston	32	625	91.0%					32	625	\$1,356	\$2.17				
6	Pinecrest Apartments 1920 McMillan Avenue North Charleston	466	767	99.0%	109	590	\$1,202	\$2.04	254	780	\$1,264	\$1.62	103	924	\$1,568	\$1.70
7	Creekside Commons 4003 South Rhett Avenue North Charleston	21	695	100.0%					16	640	\$1,218	\$1.90	5	873	\$1,420	\$1.63
	Minimum	12	625	84.0%	30	590	\$1,168	\$1.89	12	625	\$1,218	\$1.21	5	873	\$1,420	\$1.30
	Maximum	466	991	100.0%	244	682	\$1,756	\$2.86	254	1,068	\$2,285	\$2.21	103	1,239	\$1,969	\$1.70
	Median	130	767	98.0%	75	616	\$1,433	\$2.24	67	830	\$1,356	\$1.88	24	1,077	\$1,589	\$1.61
	Mean	165	800	94.6%	106	626	\$1,448	\$2.31	81	861	\$1,552	\$1.82	39	1,066	\$1,642	\$1.56

RENTAL COMPARABLES MAP



MULTIFAMILY RENT COMPARABLE 1



Property Identification

Property/Survey ID	11521897 / 722910
Property Type	Garden, Low-Rise
Property Name	Channel Park
Address	1000 Channel Marker Way
City, State Zip	North Charleston, South Carolina 29410
County	Berkeley

Property Description

No. of Units	130	Construction Class	D - Metal or Wood Frame, per Marshall and Swift
Net Rentable SF	123,405	Parking Spaces	300
Year Built	2015	Pkg Spaces/Unit	2.31
Building Condition	Average		

Unit Mix & Rents

Unit Type	# of BR	# of BA	# of Units	Avg Unit SF	Total SF	Avg \$/Mo	\$/SF/Mo	% of Total
1BR	1	1.0	40	618	24,720	\$1,168	\$1.89	31%
2BR	2	2.0	75	1068	80,100	\$1,296	\$1.21	58%
3BR	3	2.0	15	1239	18,585	\$1,610	\$1.30	12%
* Totals *	235	220.0	130	949	123,405	\$1,293	\$1.36	100%

Verification

Confirmed With	CoStar
Confirmed By	Alix Patrick

Remarks

Community amenities include business center, cabana, fitness center, laundry facilities, media center, and pool. Unit amenities include balconies and in-unit washer/dryer.

MULTIFAMILY RENT COMPARABLE 2



Property Identification

Property/Survey ID	11521898 / 722912
Property Type	Garden, Low-Rise
Property Name	Channel Bowen
Address	1000 Channel Marker Way
City, State Zip	North Charleston, South Carolina 29410
County	Berkeley

Property Description

No. of Units	136	Construction Class	D - Metal or Wood Frame, per Marshall and Swift
Net Rentable SF	134,823	Stories	3
Year Built	2012		
Building Condition	Average		

Unit Mix & Rents

Unit Type	# of BR	# of BA	# of Units	Avg Unit SF	Total SF	Avg \$/Mo	\$/SF/Mo	% of Total
Studio	0	1.0	7	636	4,452	\$1,362	\$2.14	5%
1BR	1	1.0	30	682	20,460	\$1,664	\$2.44	22%
2BR	2	2.0	67	1053	70,551	\$1,981	\$1.88	49%
3BR	3	2.0	32	1230	39,360	\$1,969	\$1.60	24%
* Totals *	260	235.0	136	991	134,823	\$1,876	\$1.89	100%

Verification

Confirmed With	CoStar
Confirmed By	Alix Patrick

Remarks

Community amenities include onsite clubhouse with fitness center, media center, tennis court, walking trails, and water access. Unit amenities include granite counters, balcony/patios, and in-unit washer/dryer.

MULTIFAMILY RENT COMPARABLE 3



Property Identification

Property/Survey ID	93188 / 722920
Property Type	Garden, Low-Rise
Property Name	Link Apartments® Mixson
Address	4501 Mixson Avenue
City, State Zip	North Charleston, South Carolina 29405
County	Charleston

Property Description

No. of Units	358	Building Condition	Good
Net Rentable SF	267,220	Construction Class	C - Masonry, per Marshall and Swift
Year Built	2014		
Last Renovation Yr.	2019		

Unit Mix & Rents

Unit Type	# of BR	# of BA	# of Units	Avg Unit SF	Total SF	Avg \$/Mo	\$/SF/Mo	% of Total
1BR	1	1.0	244	613	149,572	\$1,756	\$2.86	68%
2BR	2	2.0	114	1032	117,648	\$2,285	\$2.21	32%
* Totals *	472	472.0	358	746	267,220	\$1,924	\$2.58	100%

Verification

Confirmed With	CoStar
Confirmed By	Alix Patrick

Remarks

Community was constructed in 2014 and renovated in 2019. Community amenities include a pool, fitness center, grilling area, and garage units for lease. Unit amenities include patio/balconies and in-unit washer/dryer.

MULTIFAMILY RENT COMPARABLE 4



Property Identification

Property/Survey ID	86815 / 722922
Property Type	Multifamily Other
Property Name	East Montague Apartments
Address	1912 East Montague Avenue
City, State Zip	North Charleston, South Carolina 29405
County	Charleston

Property Description

No. of Units	12	Construction Class	D - Metal or Wood Frame, per Marshall and Swift
Net Rentable SF	9,960	Stories	2
Year Built	1969	Parking Spaces	12
Building Condition	Above Average	Pkg Spaces/Unit	1.00

Unit Mix & Rents

Unit Type	# of BR	# of BA	# of Units	Avg Unit SF	Total SF	Avg \$/Mo	\$/SF/Mo	% of Total
2BR	2	1.0	12	830	9,960	\$1,463	\$1.76	100%

Verification

Confirmed With	CoStar
Confirmed By	Alix Patrick

Remarks

Property was constructed in 1969 but has been extensively renovated on the interior and exterior to include new flooring, lighting, cabinetry, appliances, etc. Community has dog park, fire pit area, and grilling station. Units include washer/dryer, stainless appliances, and LVP flooring.

MULTIFAMILY RENT COMPARABLE 5



Property Identification

Property/Survey ID	91723 / 722936
Property Type	Garden, Low-Rise
Property Name	Noisette Creek Apartments
Address	1005 Buist Avenue
City, State Zip	North Charleston, South Carolina 29405
County	Charleston

Property Description

No. of Units	32	Construction Class	D - Metal or Wood Frame, per Marshall and Swift
Net Rentable SF	22,164	Stories	2
Year Built	1974	Parking Spaces	53
Building Condition	Above Average	Pkg Spaces/Unit	1.66

Unit Mix & Rents

Unit Type	# of BR	# of BA	# of Units	Avg Unit SF	Total SF	Avg \$/Mo	\$/SF/Mo	% of Total
2 BR/1 BA	2	1.0	32	625	20,000	\$1,356	\$2.17	100%

Verification

Confirmed With	CoStar
Confirmed By	Alix Patrick

Remarks

The community does not include any significant amenities. Interior and exterior of units have been extensively renovated since construction. Interior renovations include new cabinetry, appliances, counters, flooring, painting, all bathroom fixtures, etc. Exterior renovations include a facelift with painting building exteriors, signage, and decks/stairwells.

MULTIFAMILY RENT COMPARABLE 6



Property Identification

Property/Survey ID	11210264 / 722944
Property Type	Garden, Low-Rise
Property Name	Pinecrest Apartments
Address	1920 McMillan Avenue
City, State Zip	North Charleston, South Carolina 29405
County	Charleston

Property Description

No. of Units	466	Construction Class	D - Metal or Wood Frame, per Marshall and Swift
Net Rentable SF	356,176	Stories	2
Year Built	1941	Parking Spaces	516
Building Condition	Average	Pkg Spaces/Unit	1.11

Unit Mix & Rents

Unit Type	# of BR	# of BA	# of Units	Avg Unit SF	Total SF	Avg \$/Mo	\$/SF/Mo	% of Total
1BR	1	1.0	109	590	64,310	\$1,202	\$2.04	23%
2BR	2	1.0	254	780	198,120	\$1,264	\$1.62	55%
3BR	3	1.0	103	924	95,172	\$1,568	\$1.70	22%
* Totals *	926	466.0	466	767	357,602	\$1,317	\$1.72	100%

Verification

Confirmed With	CoStar
Confirmed By	Alix Patrick

Remarks

Older apartment complex which has been adequately maintained and some units have been updated with new cabinets. Property has average quality interior with the community having a playground.

MULTIFAMILY RENT COMPARABLE 7



Property Identification

Property/Survey ID	88373 / 722945
Property Type	Garden, Low-Rise
Property Name	Creekside Commons
Address	4003 South Rhett Avenue
City, State Zip	North Charleston, South Carolina 29405
County	Charleston

Property Description

No. of Units	21	Construction Class	D - Metal or Wood Frame, per Marshall and Swift
Net Rentable SF	14,604	Stories	2
Year Built	1986	Parking Spaces	25
Last Renovation Yr.	2022	Pkg Spaces/Unit	1.19
Building Condition	Average		

Unit Mix & Rents

Unit Type	# of BR	# of BA	# of Units	Avg Unit SF	Total SF	Avg \$/Mo	\$/SF/Mo	% of Total
2BR/1BA	2	1.0	16	640	10,240	\$1,218	\$1.90	76%
3BR/1.5BA	3	1.5	4	900	3,600	\$1,420	\$1.58	19%
3BR/1BA	3	1.0	1	764	764	\$1,420	\$1.86	5%
* Totals *	47	23.0	21	695	14,604	\$1,266	\$1.82	100%

Verification

Confirmed With	CoStar
Confirmed By	Alix Patrick

Remarks

Average quality apartment complex with no significant amenities. Units include a stackable washer/dryer.

The subject property contains a mix of one-, two-, and three-bedroom apartment units. Therefore, the following analyses will compare the subject's restricted contract rents to the rental comparables.

One-Bedroom Units

One-bedroom Units

Comparable	Average Unit Size	Average Rent	Average Rent PSF
Rental Comparable 1	618	\$1,168	\$1.89
Rental Comparable 2	682	\$1,664	\$2.44
Rental Comparable 3	613	\$1,756	\$2.86
Rental Comparable 6	590	\$1,202	\$2.04
Minimum	590	\$1,168	\$1.89
Maximum	682	\$1,756	\$2.86
Median	616	\$1,433	\$2.24
Mean	626	\$1,448	\$2.31
Subject	711	\$1,013	\$1.42

The subject's average one-bedroom unit size is 711 square feet. The subject's average one-bedroom unit size is above the range of the rental comparables. The subject's average one-bedroom contract rent is \$1,013 per month which is below the range of the rental comparables. The subject's average rent per square foot of \$1.42 is below the range of the rental comparables.

Comparables 1, 2, and 3 are all newer than the subject with superior amenities. We would expect the subject to achieve rental rates beneath the three comparables. Comparable 6 is older than the subject with a similar amenity base.

Based on the preceding analysis, the subject's weighted average two-bedroom contract rent is below market parameters and is deemed below market. We consider the location, age/condition when selecting a market rent rate and conclude at a market rent rate below the median and mean of the comparable range. We consider a market rent rate of \$1,300 (\$1.83/SF) to be reasonable for the subject units. **For purposes of analysis, we utilize the contract rents for the restricted rent scenario and market rent for the hypothetical value scenario assuming the subject is a market leased apartment complex.**

Two-Bedroom Units

Two-bedroom Units

Comparable	Average Unit Size	Average Rent	Average Rent PSF
Rental Comparable 1	1,068	\$1,296	\$1.21
Rental Comparable 2	1,053	\$1,981	\$1.88
Rental Comparable 3	1,032	\$2,285	\$2.21
Rental Comparable 4	830	\$1,463	\$1.76
Rental Comparable 5	625	\$1,356	\$2.17
Rental Comparable 6	780	\$1,264	\$1.62
Rental Comparable 7	640	\$1,218	\$1.90
Minimum	625	\$1,218	\$1.21
Maximum	1,068	\$2,285	\$2.21
Median	830	\$1,356	\$1.88
Mean	861	\$1,552	\$1.82
Subject	962	\$1,203	\$1.25

The subject's average two-bedroom unit size is 962 square feet which is within the range of the rental comparables, above the median and mean. The subject's average two-bedroom contract rent is \$1,203 per month which is below the range of the rental comparables. The subject's average rent per square foot of \$1.25 is within the range of the rental comparables, below the median and mean.

Comparables 1, 2, and 3 are all newer than the subject with superior amenities. We would expect the subject to achieve rental rates beneath the three comparables. Comparable 4, 5, 6, and 7 are all older than the subject, with updates/renovations made since constructed and have a similar amenities.

Based on the preceding analysis, the subject's weighted average two-bedroom contract rent is below market parameters and is deemed below market. We consider the location, age/condition when selecting a market rent rate and conclude at a market rent rate below the median and mean of the comparable range. We consider a market rent rate of \$1,400 (\$1.46/SF) to be reasonable for the subject units. **For purposes of analysis, we utilize the contract rents for the restricted rent scenario and market rent for the hypothetical value scenario assuming the subject is a market leased apartment complex.**

Three-Bedroom Units

Three-bedroom Units

Comparable	Average Unit Size	Average Rent	Average Rent PSF
Rental Comparable 1	1,239	\$1,610	\$1.30
Rental Comparable 2	1,230	\$1,969	\$1.60
Rental Comparable 6	924	\$1,568	\$1.70
Rental Comparable 7	873	\$1,420	\$1.63
Minimum	873	\$1,420	\$1.30
Maximum	1,239	\$1,969	\$1.70
Median	1,077	\$1,589	\$1.61
Mean	1,066	\$1,642	\$1.56
Subject	1,197	\$1,155	\$0.96

The subject's average three-bedroom unit size is 1,197 square feet. The subject's average three-bedroom unit size is within the range of the rental comparables, above the median and mean. The subject's average three-bedroom contract rent is \$1,155 per month which is below the range of the rental comparables. The subject's average rent per square foot of \$0.96 is below the range of the rental comparables.

Comparables 1 and 2 are newer than the subject with superior amenities. We would expect the subject to achieve rental rates beneath the three comparables. Comparable 4, 5, 6, and 7 are all older than the subject, with updates/renovations made since constructed and have a similar amenities.

Based on the preceding analysis, the subject's weighted average three-bedroom contract rent is below market parameters and is deemed below market. We consider the location, age/condition when selecting a market rent rate and conclude at a market rent rate below the median and mean of the comparable range. We consider a market rent rate of \$1,550 (\$1.30/SF) to be reasonable for the subject units. **For purposes of analysis, we utilize the contract rents for the restricted rent scenario and market rent for the hypothetical value scenario assuming the subject is a market leased apartment complex.**

Conclusion

The following table presents the subject's contract rents in comparison to the concluded market rents.

Market Rent Conclusions

Unit Type	Contract Rent		Market Rent	
	Per Month	Per Square Foot	Per Month	Per Square Foot
1BR/1BR - 50%	\$1,004	\$1.41	\$1,300	\$1.83
1BR/1BA - 60%	\$1,017	\$1.43	\$1,300	\$1.83
2BR/2BA - 50%	\$991	\$1.03	\$1,400	\$1.46
2BR/2BA - 60%	\$1,327	\$1.38	\$1,400	\$1.46
3BR/2BA - 50%	\$1,047	\$0.87	\$1,550	\$1.30
3BR/2BA - 60%	\$1,233	\$1.03	\$1,550	\$1.30
Total/Average	\$1,150	\$1.13	\$1,443	\$1.42

The subject's weighted average restricted, contract rent of \$1,150 per month is below the concluded average weighted market rent of \$1,443 per month.

The intended user of the appraisal requests the "As Is" Fee Simple value, inclusive of land value in the following scenarios:

- As if market rents are in place, not considering the unique aspects of below-market financing, federal subsidies and/or LIHTCs in this value estimate, and
- Based on current restricted rents (not post rehab) taking into consideration the unique aspects of below-market financing, federal subsidies and/or LIHTCs in this value estimate.

Income Analysis

The income analysis encompasses a review of the apartment units, as well as other income sources. The sum of all income develops potential gross income (PGI).

Potential Gross Rental Income

Potential gross rental income is presented in the following tables:

Potential Gross Rent

Unit Type	Total Units	Average Unit Size	Vacant Units	Average Contract Rent per Unit	Total Contract Potential Annual Rent	Market Rent per Unit	Total Market Potential Annual Rent	Contract as Percent of Market
1BR/1BR - 50%	5	711 sf	2	\$1,004	\$60,260	\$1,300	\$78,000	77.3%
1BR/1BA - 60%	5	711 sf	0	\$1,017	\$61,044	\$1,300	\$78,000	78.3%
2BR/2BA - 50%	13	962 sf	6	\$991	\$154,641	\$1,400	\$218,400	70.8%
2BR/2BA - 60%	13	962 sf	1	\$1,327	\$206,999	\$1,400	\$218,400	94.8%
3BR/2BA - 50%	12	1,197 sf	4	\$1,047	\$150,750	\$1,550	\$223,200	67.5%
3BR/2BA - 60%	12	1,197 sf	1	\$1,233	\$177,552	\$1,550	\$223,200	79.5%
Totals	60	1,014 sf	14	\$1,150	\$811,246	\$1,443	\$1,039,200	78.1%

Other Income

This income category includes laundry income, vending income, etc. The subject's other income is shown on the chart below:

Other Income - Market Expenses	Per Unit	% of EGI
Expense Comp # 1 - Mount Pleasant, South Carolina	\$716	3.5%
Expense Comp # 2 - Boiling Springs, South Carolina	\$1,096	8.1%
Expense Comp # 3 - Athens, Georgia	\$670	4.6%
Expense Comp # 4 - Walhalla, South Carolina	\$582	8.0%
Subject Actual - 12/2021	\$2,670	28.2%
Subject Actual - 12/2022	\$2,652	24.3%
Subject Actual - 12/2023	\$2,836	28.6%
Subject Actual - 12/2024	\$3,226	31.3%
<i>Subject Average</i>	<i>\$1,806</i>	<i>17.1%</i>
<i>Stabilized Estimate:</i>	<i>\$800</i>	<i>4.9%</i>

We were not provided reasoning for the large other income, but reconcile near the average of the comparables for market leased units.

In addition to the projected income, based on requirements of SC Housing, "Other Income projections may not exceed three percent (3%) of the total potential annual rent."

Other Income - Restricted Rent	Per Unit	% of EGI
Subject Actual - 12/2021	\$2,670	28.2%
Subject Actual - 12/2022	\$2,652	24.3%
Subject Actual - 12/2023	\$2,836	28.6%
Subject Actual - 12/2024	\$3,226	31.3%
<i>Subject Average</i>	<i>\$2,846</i>	<i>28.1%</i>
<i>Stabilized Estimate:</i>	<i>\$438</i>	<i>3.1%</i>

Vacancy & Collection Loss

In this section, the subject's existing vacancy is compared to the market. Collection loss is also considered. Application of vacancy develops effective gross income (EGI). The subject is currently 77% occupied. The following table shows the market vacancies.

Historical Vacancy

Period	North Charleston	
	Submarket - Multifamily Apartments	North Charleston Submarket - Affordable
2025 Q1	11.3%	3.9%
2024 Q1	8.1%	2.7%
2023 Q1	7.9%	2.6%
2022 Q1	9.0%	2.4%
2021 Q1	9.2%	3.3%
2020 Q1	10.1%	4.3%
Average	9.3%	3.2%

Based on the historical vacancy rates in the market and submarket, the rent restricted market and submarket is generally frictional for rent restricted communities. Due to vacancy requirements set forth by SC Housing, we estimate a vacancy rate of 7.0%. We estimate a vacancy of 10.0% in the market rent scenario due to overall vacancy in the submarket for market leased units.

Expense Analysis

Operating expenses represent deductions from the effective gross income that is necessary to maintain the leasing operations of the property.

Subject Operating Expenses

The subject operating history was reviewed to estimate subject expenses and is presented in the following table:

Subject Operating Statements

Statement Type Period Ending	Actual December-21			Actual December-22			Actual December-23			Actual December-24		
Occupancy												
Revenue	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI
Rental Income	\$517,304	\$8,622	91.1%	\$502,721	\$8,379	76.9%	\$490,666	\$8,178	82.5%	\$616,653	\$10,278	99.7%
Other Income	\$160,192	\$2,670	28.2%	\$159,129	\$2,652	24.3%	\$170,138	\$2,836	28.6%	\$193,575	\$3,226	31.3%
Potential Gross Income	\$677,496	\$11,292	119.3%	\$661,850	\$11,031	101.3%	\$660,804	\$11,013	111.2%	\$810,228	\$13,504	131.1%
Vacancy and Collection Loss	\$109,795	\$1,830	19.3%	\$8,198	\$137	1.3%	\$66,313	\$1,105	11.2%	\$192,027	\$3,200	31.1%
Effective Gross Income	\$567,701	\$9,462	100.0%	\$653,652	\$10,894	100.0%	\$594,491	\$9,908	100.0%	\$618,201	\$10,303	100.0%
Operating Expenses												
General Administration	\$87,928	\$1,465	15.5%	\$40,792	\$680	6.2%	\$98,413	\$1,640	16.6%	\$97,525	\$1,625	15.8%
Management	\$31,643	\$527	5.6%	\$41,175	\$686	6.3%	\$41,096	\$685	6.9%	\$43,405	\$723	7.0%
Utilities	\$143,614	\$2,394	25.3%	\$136,015	\$2,267	20.8%	\$92,738	\$1,546	15.6%	\$61,540	\$1,026	10.0%
Maintenance	\$79,113	\$1,319	13.9%	\$97,050	\$1,618	14.8%	\$139,653	\$2,328	23.5%	\$207,189	\$3,453	33.5%
Real Estate Taxes	\$35,372	\$590	6.2%	\$37,591	\$627	5.8%	\$40,546	\$676	6.8%	\$42,382	\$706	6.9%
Property Insurance	\$22,306	\$372	3.9%	\$30,008	\$500	4.6%	\$48,142	\$802	8.1%	\$50,674	\$845	8.2%
Payroll			N/A			N/A			N/A			N/A
Replacement Reserves			N/A			N/A			N/A			N/A
Total Operating Expenses	\$399,976	\$6,666	70.5%	\$382,631	\$6,377	58.5%	\$460,588	\$7,676	77.5%	\$502,715	\$8,379	81.3%
Net Operating Income	\$167,725	\$2,795	29.5%	\$271,021	\$4,517	41.5%	\$133,903	\$2,232	22.5%	\$115,486	\$1,925	18.7%

Expense Comparables – Market Leased Apartments

A search for recent expense data of properties similar to the subject property was conducted. The following expense comparables were identified and used to estimate expenses for the subject property. The expense comparable data is presented in the following table:

Expense Comparables

	Expense Comp # 1			Expense Comp # 2			Expense Comp # 3			Expense Comp # 4		
Expense ID	97058			98711			93081			83716		
Location	Mount Pleasant, South			Boiling Springs, South			Athens, Georgia			Walhalla, South Carolina		
Number of Units	66			64			40			64		
Revenue	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI
Rental Income	\$1,266,270	\$19,186	92.5%	\$794,188	\$12,409	91.9%	\$559,922	\$13,998	95.4%	\$429,711	\$6,714	92.0%
Expense Reimbursements	\$55,673	\$844	4.1%			N/A			N/A			N/A
Other Income	\$47,253	\$716	3.5%	\$70,172	\$1,096	8.1%	\$26,810	\$670	4.6%	\$37,274	\$582	8.0%
Effective Gross Income	\$1,369,196	\$20,745	100.0%	\$864,360	\$13,506	100.0%	\$586,732	\$14,668	100.0%	\$466,985	\$7,297	100.0%
Operating Expenses												
General Administration	\$45,401	\$688	3.3%	\$28,169	\$440	3.3%	\$1,939	\$48	0.3%	\$27,787	\$434	6.0%
Management	\$26,270	\$398	1.9%	\$34,372	\$537	4.0%	\$40,371	\$1,009	6.9%	\$17,445	\$273	3.7%
Utilities	\$77,709	\$1,177	5.7%	\$61,946	\$968	7.2%	\$26,483	\$662	4.5%	\$64,098	\$1,002	13.7%
Maintenance	\$75,823	\$1,149	5.5%	\$36,540	\$571	4.2%	\$46,425	\$1,161	7.9%	\$50,491	\$789	10.8%
Real Estate Taxes	\$165,258	\$2,504	12.1%	\$43,851	\$685	5.1%	\$55,896	\$1,397	9.5%	\$24,135	\$377	5.2%
Property Insurance	\$101,527	\$1,538	7.4%	\$21,940	\$343	2.5%	\$35,693	\$892	6.1%	\$19,136	\$299	4.1%
Payroll	\$104,835	\$1,588	7.7%	\$113,947	\$1,780	13.2%				\$65,013	\$1,016	13.9%
Replacement Reserves	\$45,524	\$690	3.3%	\$17,024	\$266	2.0%						
Total Operating Expenses	\$647,363	\$9,733	46.9%	\$357,789	\$5,590	41.4%	\$206,807	\$5,170	35.2%	\$268,105	\$4,189	57.4%

Expense Comparables

A search for recent expense data of properties similar to the subject property was conducted. The following expense comparables were identified and used to estimate expenses for the subject property. The expense comparable data is presented in the following table:

Expense Comparables

	Expense Comp # 1			Expense Comp # 2			Expense Comp # 3			Expense Comp # 4		
Expense ID	64156			49893			74552			78467		
Location	Charleston, South Carolina			Locust Grove, Georgia			Wake Forest, North Carolina			Raleigh, North Carolina		
Number of Units	89			56			84			120		
Revenue	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI	Amount	Per Unit	% of EGI
Rental Income			N/A	\$378,360	\$6,756	98.0%	\$554,542	\$6,602	99.5%	\$1,234,798	\$10,290	95.0%
Other Income			N/A	\$7,567	\$135	2.0%	\$2,836	\$34	0.5%	\$65,030	\$542	5.0%
Effective Gross Income	\$862,374	\$9,690	100.0%	\$385,927	\$6,892	100.0%	\$557,378	\$6,635	100.0%	\$1,299,828	\$10,832	100.0%
Operating Expenses												
General Administration	\$48,000	\$539	5.6%	\$74,514	\$1,331	19.3%	\$43,095	\$513	7.7%	\$110,575	\$921	8.5%
Management	\$60,366	\$678	7.0%	\$26,880	\$480	7.0%	\$38,969	\$464	7.0%	\$51,621	\$430	4.0%
Utilities	\$46,500	\$522	5.4%	\$34,140	\$610	8.8%	\$45,459	\$541	8.2%	\$34,482	\$287	2.7%
Maintenance	\$50,000	\$562	5.8%	\$33,550	\$599	8.7%	\$138,632	\$1,650	24.9%	\$171,479	\$1,429	13.2%
Real Estate Taxes				\$54,099	\$966	14.0%	\$46,740	\$556	8.4%	\$59	\$0	0.0%
Property Insurance	\$35,000	\$393	4.1%	\$18,297	\$327	4.7%	\$18,793	\$224	3.4%	\$62,121	\$518	4.8%
Payroll	\$130,000	\$1,461	15.1%	\$15,000	\$268	3.9%						
Replacement Reserves	\$22,250	\$250	2.6%				\$0					
Total Operating Expenses	\$392,116	\$4,406	45.5%	\$256,480	\$4,580	66.5%	\$331,688	\$3,949	59.5%	\$430,337	\$3,586	33.1%

Subject Expense Estimates

The subject property expenses were estimated based on the subject operating expenses and expense comparables. We display expense estimates for the market rent scenario and restricted rent scenario in the preceding analysis, noting differences between the two, when applicable. **Unless noted and discussed otherwise, more weight is placed upon the actual operating history of the subject.** The estimates are presented by category as follows:

General Administrative

General Administration - Market Expenses	Per Unit	% of EGI
Expense Comp # 1 - Mount Pleasant, South Carolina	\$688	3.3%
Expense Comp # 2 - Boiling Springs, South Carolina	\$440	3.3%
Expense Comp # 3 - Athens, Georgia	\$48	0.3%
Expense Comp # 4 - Walhalla, South Carolina	\$434	6.0%
Subject Actual - 12/2021	\$1,465	15.5%
Subject Actual - 12/2022	\$680	6.2%
Subject Actual - 12/2023	\$1,640	16.6%
Subject Actual - 12/2024	\$1,625	15.8%
<i>Indicator Average</i>	<i>\$878</i>	<i>8.4%</i>
<i>Stabilized Estimate:</i>	<i>\$600</i>	<i>4.1%</i>

The subject general administrative expenses include items which are typically included on payroll. For these reasons, we include a payroll expense later in the section and reconcile closer to market rates for market and restricted rent apartments.

General Administration - Restricted Rent	Per Unit	% of EGI
Expense Comp # 1 - Charleston, South Carolina	\$539	5.6%
Expense Comp # 2 - Locust Grove, Georgia	\$1,331	19.3%
Expense Comp # 3 - Wake Forest, North Carolina	\$513	7.7%
Expense Comp # 4 - Raleigh, North Carolina	\$921	8.5%
Subject Actual - 12/2021	\$1,465	15.5%
Subject Actual - 12/2022	\$680	6.2%
Subject Actual - 12/2023	\$1,640	16.6%
Subject Actual - 12/2024	\$1,625	15.8%
<i>Indicator Average</i>	<i>\$1,089</i>	<i>11.9%</i>
<i>Stabilized Estimate:</i>	<i>\$600</i>	<i>4.3%</i>

Management Fee

Management - Market Expenses	Per Unit	% of EGI
Expense Comp # 1 - Mount Pleasant, South Carolina	\$398	1.9%
Expense Comp # 2 - Boiling Springs, South Carolina	\$537	4.0%
Expense Comp # 3 - Athens, Georgia	\$1,009	6.9%
Expense Comp # 4 - Walhalla, South Carolina	\$273	3.7%
Subject Actual - 12/2021	\$527	5.6%
Subject Actual - 12/2022	\$686	6.3%
Subject Actual - 12/2023	\$685	6.9%
Subject Actual - 12/2024	\$723	7.0%
<i>Indicator Average</i>	<i>\$605</i>	<i>5.3%</i>
<i>Stabilized Estimate:</i>	<i>\$580</i>	<i>4.0%</i>

Management - Restricted Rent	Per Unit	% of EGI
Expense Comp # 1 - Charleston, South Carolina	\$678	7.0%
Expense Comp # 2 - Locust Grove, Georgia	\$480	7.0%
Expense Comp # 3 - Wake Forest, North Carolina	\$464	7.0%
Expense Comp # 4 - Raleigh, North Carolina	\$430	4.0%
Subject Actual - 12/2021	\$527	5.6%
Subject Actual - 12/2022	\$686	6.3%
Subject Actual - 12/2023	\$685	6.9%
Subject Actual - 12/2024	\$723	7.0%
<i>Indicator Average</i>	<i>\$584</i>	<i>6.3%</i>
<i>Stabilized Estimate:</i>	<i>\$980</i>	<i>7.0%</i>

Market leased properties vary, with similar size property management expenses ranging from 1.9% to 6.9%. We estimate a management expense of 4.0% in the market rent scenario.

In the restricted rent scenario, the subject does have a full-time property manager or maintenance personnel. As such, an estimated management fee of 7.0% is concluded.

Utilities

The following table presents the subject's data and the expense comparable data used to estimate the utilities expense for the subject property. It should be noted this expense includes water and sewer charges, and trash expenses.

Utilities - Market Expenses	Per Unit	% of EGI
Expense Comp # 1 - Mount Pleasant, South Carolina	\$1,177	5.7%
Expense Comp # 2 - Boiling Springs, South Carolina	\$968	7.2%
Expense Comp # 3 - Athens, Georgia	\$662	4.5%
Expense Comp # 4 - Walhalla, South Carolina	\$1,002	13.7%
Subject Actual - 12/2021	\$2,394	25.3%
Subject Actual - 12/2022	\$2,267	20.8%
Subject Actual - 12/2023	\$1,546	15.6%
Subject Actual - 12/2024	\$1,026	10.0%
<i>Indicator Average</i>	<i>\$1,380</i>	<i>12.8%</i>
<i>Stabilized Estimate:</i>	<i>\$1,150</i>	<i>7.6%</i>

Utilities - Restricted Rent	Per Unit	% of EGI
Expense Comp # 1 - Charleston, South Carolina	\$522	5.4%
Expense Comp # 2 - Locust Grove, Georgia	\$610	8.8%
Expense Comp # 3 - Wake Forest, North Carolina	\$541	8.2%
Expense Comp # 4 - Raleigh, North Carolina	\$287	2.7%
Subject Actual - 12/2021	\$2,394	25.3%
Subject Actual - 12/2022	\$2,267	20.8%
Subject Actual - 12/2023	\$1,546	15.6%
Subject Actual - 12/2024	\$1,026	10.0%
<i>Indicator Average</i>	<i>\$1,149</i>	<i>12.1%</i>
<i>Stabilized Estimate:</i>	<i>\$1,150</i>	<i>8.2%</i>

We estimate a similar utility expense in both scenarios.

Repairs & Maintenance

Maintenance - Market Expenses	Per Unit	% of EGI
Expense Comp # 1 - Mount Pleasant, South Carolina	\$1,149	5.5%
Expense Comp # 2 - Boiling Springs, South Carolina	\$571	4.2%
Expense Comp # 3 - Athens, Georgia	\$1,161	7.9%
Expense Comp # 4 - Walhalla, South Carolina	\$789	10.8%
Subject Actual - 12/2021	\$1,319	13.9%
Subject Actual - 12/2022	\$1,618	14.8%
Subject Actual - 12/2023	\$2,328	23.5%
Subject Actual - 12/2024	\$3,453	33.5%
<i>Indicator Average</i>	<i>\$1,548</i>	<i>14.3%</i>
<i>Stabilized Estimate:</i>	<i>\$900</i>	<i>6.2%</i>

Maintenance - Restricted Rent	Per Unit	% of EGI
Expense Comp # 1 - Charleston, South Carolina	\$562	5.8%
Expense Comp # 2 - Locust Grove, Georgia	\$599	8.7%
Expense Comp # 3 - Wake Forest, North Carolina	\$1,650	24.9%
Expense Comp # 4 - Raleigh, North Carolina	\$1,429	13.2%
Subject Actual - 12/2021	\$1,319	13.9%
Subject Actual - 12/2022	\$1,618	14.8%
Subject Actual - 12/2023	\$2,328	23.5%
Subject Actual - 12/2024	\$3,453	33.5%
<i>Indicator Average</i>	<i>\$1,620</i>	<i>17.3%</i>
<i>Stabilized Estimate:</i>	<i>\$1,450</i>	<i>10.4%</i>

Maintenance expenses are generally lower for market rent communities, due to the lower amount of turnover expenses.

Real Estate Taxes

In the Assessment & Tax Data section of this report, we estimated the tax expense for both scenarios.

Property Insurance

Property Insurance - Market Expenses	Per Unit	% of EGI
Expense Comp # 1 - Mount Pleasant, South Carolina	\$1,538	7.4%
Expense Comp # 2 - Boiling Springs, South Carolina	\$343	2.5%
Expense Comp # 3 - Athens, Georgia	\$892	6.1%
Expense Comp # 4 - Walhalla, South Carolina	\$299	4.1%
Subject Actual - 12/2021	\$372	3.9%
Subject Actual - 12/2022	\$500	4.6%
Subject Actual - 12/2023	\$802	8.1%
Subject Actual - 12/2024	\$845	8.2%
<i>Indicator Average</i>	\$699	5.6%
<i>Stabilized Estimate:</i>	\$850	3.4%

Property Insurance - Restricted Rent	Per Unit	% of EGI
Expense Comp # 1 - Charleston, South Carolina	\$393	4.1%
Expense Comp # 2 - Locust Grove, Georgia	\$327	4.7%
Expense Comp # 3 - Wake Forest, North Carolina	\$224	3.4%
Expense Comp # 4 - Raleigh, North Carolina	\$518	4.8%
Subject Actual - 12/2021	\$372	3.9%
Subject Actual - 12/2022	\$500	4.6%
Subject Actual - 12/2023	\$802	8.1%
Subject Actual - 12/2024	\$845	8.2%
<i>Indicator Average</i>	\$498	5.2%
<i>Stabilized Estimate:</i>	\$850	6.1%

Insurance has increased for all property types and we believe the expense will be similar in both scenarios. The subject insurance is higher than the comparables, assumably due to the necessity of flood insurance.

Payroll

Payroll - Market Expenses	Per Unit	% of EGI
Expense Comp # 1 - Mount Pleasant, South Carolina	\$1,588	7.7%
Expense Comp # 2 - Boiling Springs, South Carolina	\$1,780	13.2%
Expense Comp # 4 - Walhalla, South Carolina	\$1,016	13.9%
<i>Indicator Average</i>	<i>\$1,462</i>	<i>11.6%</i>
<i>Stabilized Estimate:</i>	<i>\$1,000</i>	<i>6.9%</i>

Payroll - Restricted Rent	Per Unit	% of EGI
Expense Comp # 1 - Charleston, South Carolina	\$1,461	15.1%
Expense Comp # 2 - Locust Grove, Georgia	\$268	3.9%
<i>Indicator Average</i>	<i>\$864</i>	<i>9.5%</i>
<i>Stabilized Estimate:</i>	<i>\$750</i>	<i>5.4%</i>

Market-leased properties typically have a larger payroll than its counter restricted rent complexes. This is due to the reduced management load and offsite management and maintenance personnel.

Replacement Reserves

SC Housing requires a minimum replacement reserve allowance of \$300 per unit. Based on market knowledge, this figure is considered reasonable; therefore, a cost of \$300 per unit for this category.

Total Expense Estimate Comparison

The following table provides a direct comparison of the estimated total subject expense to the subject operating expenses and expense comparables excluding replacement reserves:

Total Operating Expenses - Market Expenses	Per Unit	% of EGI
Expense Comp # 1 - Mount Pleasant, South Carolina	\$9,043	43.6%
Expense Comp # 2 - Boiling Springs, South Carolina	\$5,324	39.4%
Expense Comp # 3 - Athens, Georgia	\$5,170	35.2%
Expense Comp # 4 - Walhalla, South Carolina	\$4,189	57.4%
Subject Actual - 12/2021	\$6,666	70.5%
Subject Actual - 12/2022	\$6,377	58.5%
Subject Actual - 12/2023	\$7,676	77.5%
Subject Actual - 12/2024	\$8,379	81.3%
<i>Indicator Average</i>	<i>\$6,603</i>	<i>57.9%</i>
<i>Stabilized Estimate:</i>	<i>\$6,922</i>	<i>47.7%</i>

Total Operating Expenses - Restricted Rent	Per Unit	% of EGI
Expense Comp # 1 - Charleston, South Carolina	\$4,156	42.9%
Expense Comp # 2 - Locust Grove, Georgia	\$4,580	66.5%
Expense Comp # 3 - Wake Forest, North Carolina	\$3,949	59.5%
Expense Comp # 4 - Raleigh, North Carolina	\$3,586	33.1%
Subject Actual - 12/2021	\$6,666	70.5%
Subject Actual - 12/2022	\$6,377	58.5%
Subject Actual - 12/2023	\$7,676	77.5%
Subject Actual - 12/2024	\$8,379	81.3%
<i>Indicator Average</i>	<i>\$5,671</i>	<i>61.2%</i>
<i>Stabilized Estimate:</i>	<i>\$7,166</i>	<i>51.2%</i>

The subject actual expenses are higher than comparable properties as a restricted rent facility. This is due to the large utility, maintenance, and insurance expenses in comparison to comparables. The correlated expenses are within the range of expense comparables for the market rent scenario and above the range of the expense comparables for the restricted rent scenario but within the range on both as a percentage of EGI. Per SC Housing requirements, the property must have projected expenses between \$3,500 - \$5,000 per unit, excluding real estate taxes, insurance, and reserves. The total expense load excluding these categories is \$4,930 per unit; therefore, within the range.

Stabilized Net Operating Income (NOI)

The stabilized net operating income calculation is presented in the following table:

Stabilized Net Operating Income Schedule

Category	Market Rent			Restricted Rent		
	Per Unit	Total	% of EGI	Per Unit	Total	% of EGI
Potential Gross Rental Income	\$17,320	\$1,039,200	106.2%	\$14,610	\$876,600	104.4%
Potential Gross Non-Rental Income						
Other Income	\$800	\$48,000	4.9%	\$438	\$26,298	3.1%
Plus: Total Potential Gross Non-Rental Income	\$800	\$48,000	4.9%	\$438	\$26,298	3.1%
Potential Gross Income (PGI)	\$18,120	\$1,087,200	111.1%	\$15,048	\$902,898	107.5%
Vacancy and Collection Loss						
Less: Rental Vacancy 10.0%		\$108,720	11.1%	7%	\$63,203	7.5%
Less: Total Vacancy and Collection Loss	\$1,812	\$108,720	11.1%	\$1,053	\$63,203	7.5%
Effective Gross Income (EGI)	\$16,308	\$978,480	100.0%	\$13,995	\$839,695	100.0%
Operating Expenses						
General Administration	\$600	\$36,000	3.7%	\$600	\$36,000	4.3%
Management	\$815	\$48,924	5.0%	\$980	\$58,779	7.0%
Utilities	\$1,150	\$69,000	7.1%	\$1,150	\$69,000	8.2%
Maintenance	\$900	\$54,000	5.5%	\$1,450	\$87,000	10.4%
Real Estate Taxes	\$2,174	\$130,455	13.3%	\$1,384	\$83,041	9.9%
Property Insurance	\$850	\$51,000	5.2%	\$850	\$51,000	6.1%
Payroll	\$1,000	\$60,000	6.1%	\$750	\$45,000	5.4%
Replacement Reserves	\$300	\$18,000	1.8%	\$300	\$18,000	2.1%
Less: Total Operating Expenses	\$7,790	\$467,379	47.8%	\$7,464	\$447,820	53.3%
Stabilized Net Operating Income (NOI)	\$8,518	\$511,101	52.2%	\$6,531	\$391,875	46.7%

Direct Capitalization Analysis

The income capitalization approach to value is based on the premise that a direct relationship exists between the value of a property and the stabilized level of net income it is capable of generating. Direct capitalization is the process of converting a stabilized income stream into an estimate of value and is obtained by applying an overall capitalization rate (OAR) to the net operating income (NOI) before debt service. The direct capitalization rate is the ratio between a single year's net operating income expectancy and the total property price or value. Several techniques were employed in the determination of an appropriate overall capitalization rate for the subject. These are discussed below:

Overall Capitalization Rate (OAR)

Market comparables (for market-based sales), band of investment technique and debt coverage ratio methods were employed to estimate an appropriate overall capitalization rate for the subject. The market-based sales are shown on the chart below:

Market Overall Capitalization Rate (OAR) Comparables

Comp. No.	Date of Sale	Property Name	Location	Year Built	Occupancy at Time of Sale	Actual OAR
1	March-25	Woodland Commons	22 Forest Circle	Newnan, Georgia	2002	90.0% 5.75%
2	December-24	Nevin Place Apartments	3025 Baroda Lane	Charlotte, North Carolina	1998	95.0% 4.28%
3	May-24	Faris Residences at Goose Creek	601 Old State Road	Goose Creek, South Carolina	2008	93.0% 5.21%
4	May-24	Faris Residences Moncks Corner	2000 Epson Plantation Drive	Moncks Corner, South Carolina	2008	93.0% 5.21%
5	February-24	Bone Creek	1014-1046 Winward Cove	Fayetteville, North Carolina	2005	98.0% 7.00%
6	March-23	North Main Village Apartments	1042 N. Main Street	Mooresville, North Carolina	2019	95.0% 5.50%
						5.49%

We place the most weight on market-based sales for the hypothetical market rent scenario. We consider a capitalization rate of 5.75% to be reasonable for the hypothetical scenario.

We did not report or give consideration of capitalization rates derived from comparable transactions for rent-restricted complexes. This is because an overwhelming majority of comparables that trade is of older LIHTC projects that are near the end of their restriction period and are being acquired for the purpose of converting to market rate.

This will result in cap rates that are well below what the cap rate should be if the project were traded with the restricted rents continuing a long-term basis. The assets that typically trade are much older vintage and again are significantly inferior regarding condition, and overall marketability. Newly built communities operating within early within their tax credit compliance period do not trade due to the restrictions that encumber the asset.

As an example, we will discuss a comparable that transacted known as Landon Trace Townhomes. This was a LIHTC asset nearing the end of its initial 15-year compliance period. The buyer acquired the asset for continued use as a LIHTC property but had to execute a new compliance agreement, restarting the rent restrictions for another 15-year compliance period. The property was to be renovated and rehabbed under the terms of the new agreement with rents at 60% of AMI. The confirmed cap rate based upon the anticipated stabilized NOI calculated to 7.67%.

This comparison demonstrates the difference in cap rate when compared to an older LIHTC property that is nearing the end of their term and is being acquired for the conversion to market rate (which typically trades in the 5.0% to 6.0% range). Many of the comparables that have sold are traded on this basis and are not truly indicative of the cap rate for a property that is proposed and at the beginning of its compliance period. Accordingly, we believe that a cap rate at around 7.0% for the subject is appropriate and reasonable for the restricted rent scenario.

Investor Surveys

The overall capitalization rates published by investor surveys are presented in the following table:

Investor Surveys - Overall Capitalization Rates

Survey	Date	Rate Range		Average
PwC - National Apartment Market	1Q25	4.00%	to 6.25%	5.25%
RERC - National Apartment Market	4Q24	4.50%	to 6.00%	5.30%
Realty Rates - Apartments	1Q25	5.24%	to 12.03%	8.36%
Realty Rates - Apts - Garden/Suburban TH	1Q25	5.24%	to 11.03%	7.70%
Average		4.75%	to 8.83%	6.65%

Band of Investment Technique

The band of investment technique assumptions and calculations are presented in the following table:

Band of Investment Technique

Valbridge Assumptions			Survey	RealtyRates Range		Average
Mortgage Interest Rate	=	7.15%	1Q25	4.86%	to 9.16%	7.16%
Mortgage Term	=	26 years		15 yrs	to 40 yrs	26 yrs
Mortgage Ratio (M)	=	75.0%		55%	to 90%	73%
Mortgage Constant (R _M)	=	0.08478				
Equity Dividend Rate (R _E)	=	8.00%		4.66%	to 12.22%	8.06%
Mortgage (LTV) Ratio (M)			Mortgage Constant (R _M)	Mortgage Component		
75.0% x			0.08478	0.06359		
1 - Mortgage Ratio (1-M)			Equity Dividend Rate (R _E)	Equity Component		
25.0% x			8.00%	0.02000		
Overall Rate (R_O)						8.36%

Overall Capitalization Rate Conclusion

Based on our analysis of the foregoing, we conclude a rate of 7.0%. As previously indicated, we researched the sale of an older LIHTC community that traded to an investor who subsequently secured a new compliance term, and tax credits after their acquisition. Based upon their pro forma, their reported cap rate for this transaction considering the new terms that was secured, was 7.67%. This cap rate is much higher and more indicative of what a newer LIHTC that is at the beginning of their compliance term will achieve given that the NOI will be restricted to the lower affordable rents for the compliance period.

We should also note that the cap rate was further impacted by additional rent restrictions beyond the LIHTC requirements resulting in a higher cap rate. Thus, we believe our cap rate selection of 7.0% is reasonable.

Lease-Up Discount

The preliminary value conclusion is based on operations at stabilized occupancy. However, the subject property had a below-stabilized occupancy of 77%. To achieve stabilized occupancy, approximately 8 units must be absorbed. Based on demand for low-income housing in the market, the location, physical characteristics of the subject property and current market conditions, it is not reasonable to assume the subject property would capture substantially more than its fair share of absorption. Based on the performance of the subject property's submarket, an absorption of 3 per month was supported and is reflected in the calculations below. As presented in the following tables, the calculations resulted in a minimal lease-up adjustment of \$13,000.

Assumptions

Total Units	60
Stabilized Occupancy	90.0%
Stabilized Units	54
Less: Pre-Leased/Occupied Units	46
Remaining Units until Stabilization	8
Absorption Start Date	June 2025
Units per Month	3
Leasing Commission	5.0%
Average Monthly Rent	\$1,150
Inflationary Rate per Fiscal Year	2.5%
Discount Factor	10.00%

Lease-Up Calculation

Period	Jul-25	Aug-25	Sep-25
Total Available Units	54	54	54
Preleased Units	46	0	0
Absorbed Units	3	3	2
Vacant Units	5	2	0
Occupied Units	49	52	54
Occupancy	90.7%	96.3%	100.0%
Remaining Units to Stabilize	5	2	0
Average Monthly Rent	\$1,152	\$1,152	\$1,152
Total Rent Loss	\$5,762	\$2,305	\$0
Expenses During Stabilization Period			
Leasing Commissions	\$2,074	\$2,074	\$1,383
Period Loss			
Discount Factor	0.9917	0.9835	0.9754
Discounted Amount	\$7,772	\$4,307	\$1,349
Present Value Lease-Up Costs	\$13,427		
Rounded	\$13,000		

Direct Capitalization Conclusions

Direct Capitalization Technique Value Indications		Market	Restricted
Stabilized Net Operating Income (NOI)		\$511,101	\$391,875
Divided by Overall Capitalization Rate	÷	5.75%	÷ 7.00%
Preliminary As Stabilized Fee Simple Value Indication		\$8,888,720	\$5,598,214
Less Lease-Up Discount:		\$0	\$13,000
As Is Fee Simple Market Value Indication		\$8,890,000	\$5,590,000

*We note, we make no lease-up discount to the As Is value utilizing market rents, as the hypothetical scenario assumes market occupancy.

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Indications

Approach to Value	As Is - Market Rents	As Is - Restricted Rents
As Vacant - Land Only - Sales Comparison	\$1,470,000	\$1,470,000
Cost	Not Developed	Not Developed
Sales Comparison	\$9,600,000	Not Developed
Income Capitalization	\$8,890,000	\$5,590,000

Value Conclusions

Component	As Is - Market Rents	As Is - Restricted Rents
Value Type	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple
Effective Date of Value	June 10, 2025	June 10, 2025
Value Conclusion	\$8,890,000	\$5,590,000
	\$148,167 per unit	\$93,167 per unit

To reach a final opinion of value, the reliability and relevance of each value indication was considered based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Income Approach, this approach was given primary weight in reconciling to the final value conclusions. Furthermore, multifamily properties such as the subject property are typically purchased by investors, who primarily rely upon the methods employed by the Income Approach.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- In this appraisal there are no extraordinary assumptions.

Hypothetical Conditions:

- At the request of the client, we complete a hypothetical value in which the subject is leased at market occupancy and rents. This is contrary to what exists, as the subject is a tax credit property, leased to low-income tenants at below market occupancy.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing

and exposure time estimates of less than 12 months and less than 12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Greenville | Asheville | Columbia will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Greenville | Asheville | Columbia is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Greenville | Asheville | Columbia and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Greenville | Asheville | Columbia.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of 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 them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy 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 conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

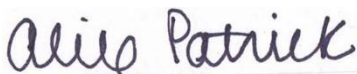
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Greenville | Asheville | Columbia both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Greenville | Asheville | Columbia and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Greenville | Asheville | Columbia or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Greenville | Asheville | Columbia for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Greenville | Asheville | Columbia shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Greenville | Asheville | Columbia. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Greenville | Asheville | Columbia and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Greenville | Asheville | Columbia harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Greenville | Asheville | Columbia in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Greenville | Asheville | Columbia. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Alix Patrick

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Alix Patrick has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Alix Patrick, MAI
Certified General Appraiser
South Carolina, License #6868
License Expires 06-30-2026

Certification – Mark T. Selby

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Mark T. Selby did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Mark T. Selby, MAI
Certified General Appraiser
South Carolina, License #4755
License Expires 06-30-2026

Addenda

Subject Photos

Real Estate Tax & Property Information

Deed

Rent Roll

Engagement Letter

E & O Certificate

Glossary

Qualifications

- Alix Patrick, MAI
- Mark T. Selby, MAI

Information on Valbridge Property Advisors

Office Locations

Additional Subject Photographs



Subject property exterior



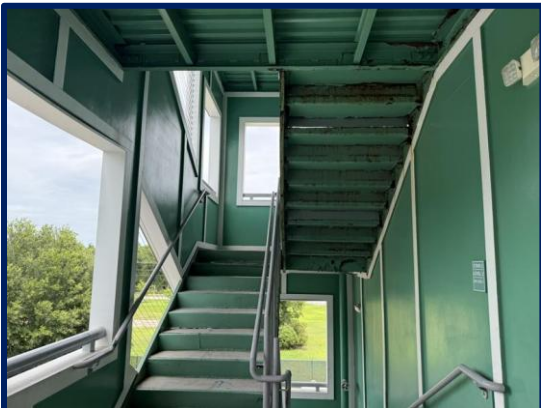
Subject property exterior



Subject property exterior



Subject property exterior



Subject property exterior



Subject property exterior



Subject property interior



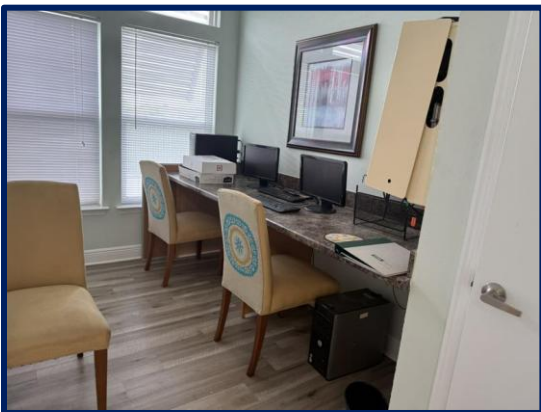
Subject property interior



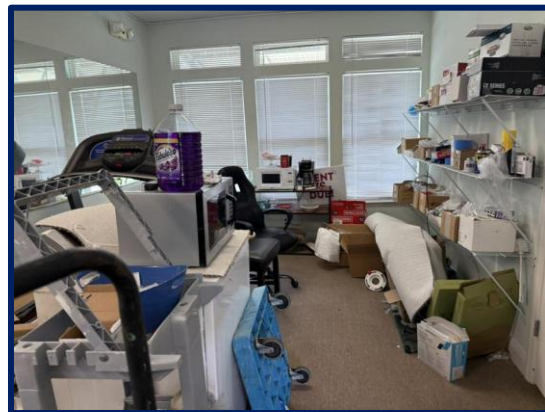
Subject property interior



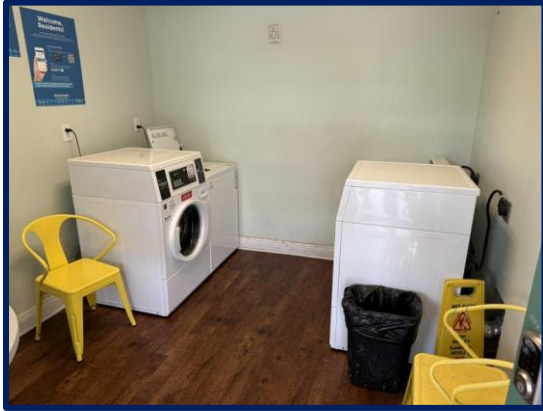
Subject property interior



Subject property interior



Subject property interior



Subject property interior



Subject property interior



Subject property interior



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Subject property interior



Subject property interior



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Subject property interior



Subject property interior



Subject property interior



Subject property interior

Real Estate Tax & Property Information

[Administrator Login](#)

 \$0.00
 0 Items

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Account Information

Last Update: 6/4/2025 4:26:03 PM

Parcel Number	Alternate Number	Property Type
4000000178		Real

No records found.

Installment Information

Payable Year: 2024/2025 | Bill Number 12544450 | Tax Bill 19161098

Date	Tax	Penalty	Interest	Fees	Total Paid	Amount Due	Status
1/15/2025	\$40,672.56	\$0.00	\$0.00	\$0.00	(\$40,672.56)	\$0.00	Paid

Assessment Information

Taxing Authority	Gross Tax	Credits	Savings	Net Tax
City of North Charleston				
City of North Charleston	\$11,229.00	(\$1,536.60)	\$0.00	\$9,692.40
Fund Type Total				\$9,692.40
County				
County Government Bonds	\$744.66	\$0.00	\$0.00	\$744.66
County Government Operating	\$4,928.94	(\$1,773.00)	\$0.00	\$3,155.94
Fund Type Total				\$3,900.60
Parks and Rec				
Parks & Recreation Operating	\$472.80	\$0.00	\$0.00	\$472.80
Parks & Recreation Bond	\$212.76	\$0.00	\$0.00	\$212.76
Fund Type Total				\$685.56
School Board				
School Board Bond	\$2,718.60	\$0.00	\$0.00	\$2,718.60
School Board Operating	\$17,162.64	\$0.00	\$0.00	\$17,162.64
Fund Type Total				\$19,881.24
RES SOLID WASTE USER FEE				
RESIDENTIAL USER FEE	\$6,300.00	\$0.00	\$0.00	\$6,300.00
Fund Type Total				\$6,300.00
TTC				
Trident Technical College Ops	\$212.76	\$0.00	\$0.00	\$212.76
Trident Tech Bonds	\$0.00	\$0.00	\$0.00	\$0.00
Fund Type Total				\$212.76
Total Net Tax				\$40,672.56

1/2

✓ Payment History

LAST PAID	AMOUNT PAID	RECEIPT NUMBER
12/17/2024	\$40,672.56	B24.403215

← RETURN

🖨️ PRINT

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[Administrator Login](#)

 \$0.00
 10:00 AM

[RETURN](#) [SALES](#) [TAX INFO](#) [ADDITIONAL PROPERTY INFO](#) [PRINT](#)

Property Information

Current Owner:
 WEST YARD LOFTS LLC THE
 1515 MOCKINGBIRD LN #1010
 CHARLOTTE NC 28209

Property ID	4000000178
Physical Address	2375 NOISETTE BLVD
Property Class	200 - SPCLTY-APT
Plat Book/Page	/
Neighborhood	281195 RA95 LARGE APARTMENT BLDGS
Plat Acres	1.5900

Legal Description: SUBDIVISION NAME -NORTH CHARLESTON DESCRIPTION -LOT 17A SITE NAME -FUTURE: WEST YARD LOFTS APTS

Sales History

Book	Page	Date	Grantor	Grantee	Type	Deed	Deed Price
0106	510	2/9/2010	NAVY YARD AT NOISETTE LLC	WEST YARD LOFTS LLC THE		Ge	\$800,000
E593	281	8/1/2006	NOT SUPPLIED	NAVY YARD AT NOISETTE LLC		Ge	\$10
XXX	S090304	1/1/1900		NOT SUPPLIED		Ma	\$0

[RETURN](#) [SALES](#) [TAX INFO](#) [ADDITIONAL PROPERTY INFO](#) [PRINT](#)

6/4/25, 4:25 PM

Charleston County Government

PIN: 4000000178

This data is as-of 02-05-2025

Last Notice Date

04-02-2021

Value Info

Legal Residence	LR Pct	Homestead	AgUse	ATI 25Pct Exemption	Taxable Assessment
N	0	N	N	N	\$118,200
		Land	Improvement		Total
Market Value		\$780,000	\$1,190,000		\$1,970,000
Capped Value *		\$780,000	\$1,190,000		\$1,970,000
Taxable/Use Value **		\$780,000	\$1,190,000		\$1,970,000

Value History

	2023	2022	2021	2020
Market Value	\$1,970,000	\$1,970,000	\$1,970,000	\$1,970,000
Capped Value *	\$1,970,000	\$1,970,000	\$1,970,000	\$1,970,000
Taxable/Use Value **	\$1,970,000	\$1,970,000	\$1,970,000	\$1,970,000
Assessed Value	\$118,200	\$118,200	\$118,200	\$118,200

* **Capped Value:** At County-wide reassessments the increase in the value of a property for tax purposes is limited (capped) at no more than 15%.

** **Taxable/Use Value:** The Capped Value and Taxable/Use Value are usually the same. If the property has been approved for Agricultural Use the values will be different.

Dwelling Info

No data available

Additional Improvements

Imp Extension	Imp ID	Year Built	Improvement Type	Improvement Descr
C01	02	2010	COMCNPYA	

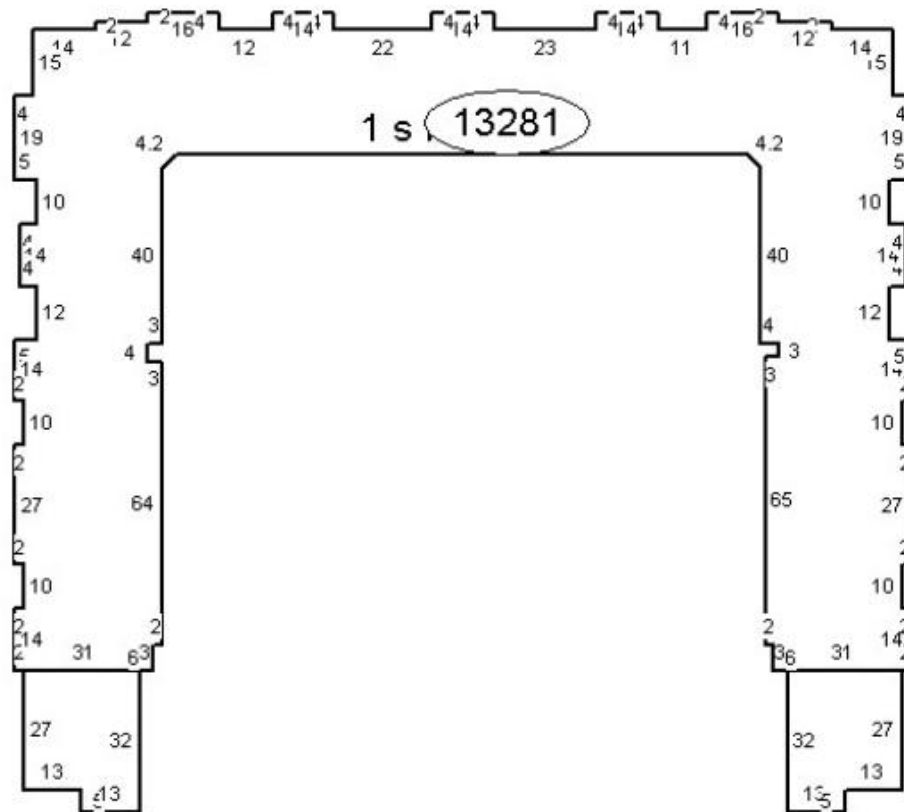
Sketches

<https://www.charlestoncounty.org/assessorsearch.php?s=4000000178>

1/3



02



Deed

RMC BK 0106 Pg 510 : pg 1 *

After recording, please return to:
Daniel Baker Lott, Jr., Esq.
Lott & Searcy, LLP
3022 Millwood Avenue
Columbia, South Carolina 29205-1800



BP0106510

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) **LIMITED WARRANTY DEED**

KNOW ALL MEN BY THESE PRESENTS, that **NAVY YARD AT NOISETTE, LLC**, a South Carolina limited liability company (the "Grantor"), for and in consideration of the sum of **EIGHT HUNDRED THOUSAND AND NO/100 (\$800,000.00) DOLLARS**, and other true and valuable consideration, to it in hand paid at and before the sealing of these presents by **THE WEST YARD LOFTS, LLC**, a North Carolina limited liability company (the "Grantee"), in the State aforesaid, the receipt of which is hereby acknowledged, has, subject only to the "Permitted Exceptions" set forth in Exhibit "B" (the "Permitted Exceptions") and the reversionary provision set forth in Exhibit "C" (the "Reversionary Provision"), granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto the said **THE WEST YARD LOFTS, LLC**, its successors and assigns, all of its right, title and interest in and to the following described property, to-wit (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO
AND INCORPORATED HEREIN BY REFERENCE FOR A FULL AND COMPLETE
LEGAL DESCRIPTION OF THE PROPERTY BEING CONVEYED (THE "PROPERTY" OR
"PREMISES")

Address of Grantee: 406 E. Fourth Street
Winston-Salem, North Carolina 27101

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

TO HAVE AND TO HOLD, all and singular, the said Premises before mentioned unto the said **THE WEST YARD LOFTS, LLC**, its successors and assigns, forever.

AND, subject to the Permitted Exceptions and the Reversionary Provision, **NAVY YARD AT NOISETTE, LLC** does hereby bind itself and its successors and assigns to warrant and forever defend, all and singular, the said Premises unto the said **THE WEST YARD LOFTS, LLC**, its successors and assigns, against **NAVY YARD AT NOISETTE, LLC**, its successors and assigns, and all persons whomsoever lawfully claiming the same or any part thereof, but only by, through or under **NAVY YARD AT NOISETTE, LLC**.

{00168580.DOC}

WITNESS our Hands and Seals this 9 day of February, in the year of our Lord Two Thousand Ten and in the Two Hundred and Thirty-Fourth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

NAVY YARD AT NOISETTE, LLC

By: Navy Yard at Noisette MM, Inc.

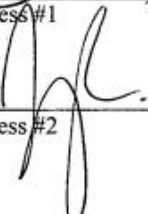
Its: Manager



Witness #1



By: John L. Knott, Jr.
Its: President/CEO



Witness #2

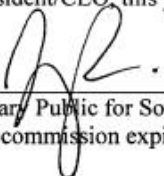
STATE OF SOUTH CAROLINA)

)

COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me by **NAVY YARD AT NOISETTE, LLC**, by Navy Yard at Noisette MM, Inc., its Manager, by John L. Knott, Jr., its President/CEO, this 9 day of February, 2010.



(SEAL)
Notary Public for South Carolina
My commission expires: Nov. 17, 2016

EXHIBIT "A"Property Legal Description

ALL that certain lot, piece or parcel of land, with any and all improvements located thereon, situate, lying and being in the City of North Charleston, County of Charleston, State of South Carolina, known and designated as "LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT" on a plat entitled, "PLAT SHOWING THE SUBDIVISION OF LOT "D" A 38.170 ACRE TRACT CREATING LOT 17A 1.59 ACRES, AND RESIDUAL LOT D 36.585 ACRES PROPERTY OF NAVY YARD AT NOISETTE, LLC LOCATED CITY OF NORTH CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA", prepared by Kevin Thewes, S.C.R.L.S. No. 21627, of Davis & Floyd, Inc., dated December 3, 2009 and recorded December 9, 2009 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina in Plat Book S09, at Page 0304 (the "Plat"). Said lot, piece or parcel of land having such location, buttings, boundings, courses and distances as by reference to said Plat will more fully appear.

ALSO

TOGETHER WITH a non-exclusive permanent, commercial, assignable, perpetual, appurtenant and transmissible easement for pedestrian and vehicular access, ingress and egress to LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT, as described above (the "Access Easement"), over, upon and across that certain road identified as "EXISTING NOISETTE BOULEVARD 70' INGRESS/EGRESS EASEMENT" on the Plat and over those roads, streets, alleyways and right-of-ways described as "Roads" in that certain Reciprocal Easement Agreement dated July 24, 2006 and recorded August 1, 2006 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina in Book H593, at Page 851 (the "Reciprocal Easement Agreement"). The Access Easements shall be appurtenant to and are for the benefit of and shall run with the title to LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT and shall be subject to the terms and conditions set forth in the Reciprocal Easement Agreement.

RESERVING, HOWEVER, a temporary, appurtenant, commercial, non-exclusive construction easement over, upon and across piece, parcel or lot of land bounded by the points labeled as "H", "C", "D", "E", "F", "G" and back to "H" on the above referenced Plat for the construction, location, installation, operation, ownership, maintenance, repair and replacement of certain access and roadway improvements as well as certain electrical, water and sanitary sewer improvements thereon, with necessary valves, fittings, controls and devices (the "Construction Easement"); said Construction Easement shall be appurtenant to and is for the benefit of and shall run with the title to the LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT described above; provided, however, that the Construction Easement shall automatically terminate and shall forever be abandoned, released, extinguished and terminated upon the earlier of: (a) the completion of the construction of the access, roadway, electrical, water and sanitary sewer improvements referenced above, said completion may be evidenced by filing a termination of easement document in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina executed by Grantor, its successors and assigns, and Grantee, its successors and assigns; or (b) 12:00 AM ET on January 1, 2012.

BEING a portion of the property conveyed to Navy Yard at Noisette, LLC by deed of The Noisette Company, LLC, dated July 24, 2006, recorded August 1, 2006, in Book E593, at Page 281, and re-recorded January 16, 2007 in Book A612, at Page 358 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina.

TMS No.: 400-00-00-178

{00168580.DOC}

3

EXHIBIT "B"Permitted Exceptions

1. Taxes and assessments for the year 2010 and subsequent years, liens not yet due and payable.
2. Provisions of instrument entitled "Quit-Claim Deed and Non-Exclusive Utility Easement (Water System)" from Charleston Naval Complex Redevelopment Authority to Commissioners of Public Works of the City of Charleston dated June 5, 2001 and recorded November 15, 2002, in Book W425, page 373, in the RMC Office for Charleston County.
3. The provisions set forth in that certain Quit-Claim Deed from the United States of America, acting by and through the Department of Navy to Charleston Naval Complex Redevelopment Authority, dated September 8, 2000 and recorded September 8, 2000, in Book W425, page 593, in the RMC Office for Charleston County, South Carolina.
4. The provisions set forth in that certain Quit-Claim Deed from the Charleston Naval Complex Redevelopment Authority to the City of North Charleston dated April 1, 2003 and recorded April 2, 2003, in Book T442, page 677, in the RMC Office for Charleston County, South Carolina.
5. The provisions set forth in that certain Quit-Claim Deed from the City of North Charleston to The Noisette Company, LLC, dated June 30, 2003 and recorded July 1, 2003, in Book H455, page 771 in the RMC Office for Charleston County, South Carolina.
6. The Navy Yard at Noisette Business District Declaration dated May 5, 2006 and recorded May 26, 2006 in the Office of the RMC for Charleston County, South Carolina in Deed Book A585, at Page 001, as further supplemented by that certain First Supplemental Declaration to The Navy Yard at Noisette Business District Declaration dated April 10, 2007 and recorded April 10, 2007 in the Office of the RMC for Charleston County, South Carolina in Deed Book S621, Page 201, and as may be further amended from time to time.
7. The Navy Yard at Noisette Community Operating Agreement dated May 5, 2006 and recorded May 26, 2006 in the Office of the RMC for Charleston County, South Carolina in Deed Book Z584, at Page 772, as further supplemented by that certain First Supplemental Declaration to The Navy Yard at Noisette Community Operating Agreement dated April 10, 2007 and recorded April 10, 2007 in the Office of the RMC for Charleston County in Book S621, Page 190, and as may be further amended from time to time.
8. The Navy Yard at Noisette Book of Operating Principles dated May 5, 2006 and recorded May 26, 2006 in the Office of the RMC for Charleston County, South Carolina in Deed Book Z584, at Page 809, as further amended by that certain First Amendment to The Navy Yard at Noisette Book of Operating Principles dated April 10, 2007 and recorded April 10, 2007 in the Office of the RMC for Charleston County, South Carolina, in Book S621, Page 194, and as further supplemented by that certain First Supplemental Declaration to The Navy Yard at Noisette Book of Operating Principles dated April 10, 2007 and recorded April 10, 2007 in the Office of the RMC for Charleston County, South Carolina, in Book S621, Page 197, and as may be further amended from time to time, including the following notice:

Notice to Purchasers:

The Covenants impose fees and contributions to be paid by all purchasers upon transfer by any owner of a unit or units.

9. Quitclaim deed from the United States of America to the Charleston Naval Complex Redevelopment Authority for that certain waste water system located on the Charleston Naval Complex properties as more

particularly set forth in said deed dated November 1, 2000 and recorded November 15, 2002 in Book W425, page 705 in the RMC Office for Charleston County, South Carolina.

10. Rights of any railroad company using and/or servicing the railroad rails located on portions of the insured premises in and to the ties, switch stations, such rails and related railroad equipment, situate thereon, and also the rights of others, if any, thereto entitled in and to the use of the same (as to Access Easements only).

11. Non-exclusive access easement as described in that certain Reciprocal Easement Agreement between Navy Yard at Noisette, LLC, The Noisette Company, LLC, Navy Yard New Market I, LLC and 10 Storehouse Row, LLC dated July 24, 2006 and recorded August 1, 2006 in Book H593, Page 851, in the RMC Office of Charleston County, South Carolina (as to Access Easements only).

13. Grant of Easement from the United States of America and the Charleston Naval Complex Redevelopment Authority to Business Telecom, Incorporated for a certain fiber optic line within the Naval Complex as more fully set forth in said easement dated March 27, 2002 and recorded June 19, 2002 in Book T409, page 432 in the RMC Office.

14. The following matters shown on the survey by Kevin Thewes, S.C.R.L.S. No. 21627, of Davis & Floyd, Inc., dated October 19, 2009 (last revised December 2, 2009), entitled "PLAT SHOWING THE SUBDIVISION OF LOT "D" A 38.170 ACRE TRACT CREATING LOT 17A 1.59 ACRES, AND RESIDUAL LOT D 36.585 ACRES PROPERTY OF NAVY YARD AT NOISETTE, LLC LOCATED CITY OF NORTH CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA", dated December 3, 2009 and recorded December 9, 2009 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina in Plat Book S09, at Page 0304, and designated by the "LEGEND" located on said survey:

- a. FENCE LINE;
- b. OVERHEAD WIRE;
- c. LIGHT POLE; and
- d. UTILITY POLE.

EXHIBIT "C"Reversionary Provision

GRANTOR AND GRANTEE intend to construct an additional roadway (the "Future Roadway") on a portion of the Property described in Exhibit "A", thereby connecting the property described in Exhibit "A" to Noisette Boulevard. The property upon which the Future Roadway is to be constructed is more particularly described and identified as follows, and referred to herein as the "Future Roadway Parcel":

ALL that certain piece, parcel or lot of land with the buildings and improvements thereon, situate, lying and being in the City of North Charleston, County of Charleston, State of South Carolina, shown and delineated as that piece, parcel or lot of land bounded by the points labeled as "H", "C", "D", "E", "F", "G" and back to "H" on a plat entitled, "PLAT SHOWING THE SUBDIVISION OF LOT "D" A 38.170 ACRE TRACT CREATING LOT 17A 1.59 ACRES, AND RESIDUAL LOT D 36.585 ACRES PROPERTY OF NAVY YARD AT NOISETTE, LLC LOCATED CITY OF NORTH CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA", prepared by Kevin Thewes, S.C.R.L.S. No. 21627, of Davis & Floyd, Inc., dated December 3, 2009 and recorded December 9, 2009 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina in Plat Book S09, at Page 0304 (the "Plat"). Said lot, piece or parcel of land having such location, buttings, boundings, courses and distances as by reference to said Plat will more fully appear.

IF, within twenty-five (25) years of the date of recording of this deed, the following events occur, all of Grantee's right, title and interest in and to the Future Roadway Parcel shall automatically revert to Grantor, subject to the terms and conditions of the Reciprocal Easement Agreement described in Exhibit "A":

1. Completion of construction of a roadway suitable for vehicle and pedestrian ingress and egress to and from LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT and Noisette Boulevard; and
2. Preparing a plat subdividing the Future Roadway Parcel from LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT, and having the same approved for recording by the City of North Charleston Planning Department.

PROVIDED, HOWEVER, the Grantee shall retain a non-exclusive permanent, commercial, assignable, perpetual, appurtenant and transmissible easement for pedestrian and vehicular access, ingress and egress to LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT, as described in Exhibit "A" hereto (the "17A Easement"), over, upon and across that certain road identified above as the Future Roadway Parcel. The 17A Easement shall be appurtenant to and are for the benefit of and shall run with the title to LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT and shall be subject to the terms and conditions set forth in the Reciprocal Easement Agreement, as described in Exhibit "A" hereto.

{00168580.DOC}

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

AFFIDAVIT

Date of Transfer of Title
Closing Date: February 9, 2010

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

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred by Navy Yard at Noisette, LLC to The West Yard Lofts, LLC on February 9, 2010.
3. Check one of the following: The DEED is
 - a. X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - b. _____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as distribution to a trust beneficiary.
 - c. _____ EXEMPT from the deed recording fee because (exemption #) (Explanation If required) (If exempt, please skip items 4-6, and go to item 7 of this affidavit.)
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
 - a. X The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$.
 - b. _____ The fee is computed on the fair market value of the realty which is \$.
 - c. _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$0.00.
5. Check YES ___ or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If YES, the amount of the outstanding balance of this lien or encumbrance is \$.
6. The DEED Recording Fee is computed as follows:
 - a. \$800,000.00 the amount listed in item 4 above
 - b. 0 the amount listed in item 5 above (no amount place zero)
 - c. \$800,000.00 Subtract Line 6(b) from Line 6(a) and place the result here.
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$2,960.00
8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Legal Representative Identified Below.
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Sworn to before me this 9th day of February, 2010

Notary Public for South Carolina
My Commission Expires: 11/3/2018

Grantor, Grantee or Legal Representative connected with this transaction.

Name: JUSTIN JOHN PRICE OF
NAVY YARD & TAYLOR, LLC
GRANTOR'S LEGAL REPRESENTATIVE

{00168580.DOC}

RECORDER'S PAGE

NOTE: This page **MUST** remain
with the original document



Filed By:

LOTT & SEARCY
3022 MILLWOOD AVE.
SUITE 307
COLUMBIA, SC 29205

MAKER:

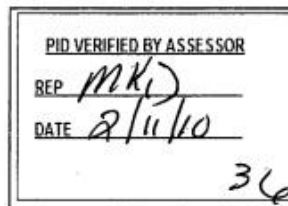
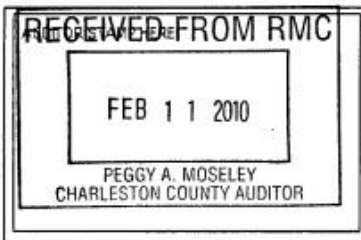
NAVY YARD AT NOISETTE

RECIPIENT:

WEST YARD LOFTS

Original Book:

Original Page:



RECORDED

Date: February 10, 2010

Time: 1:44:37 PM

Book	Page	DocType
0106	510	Deed

Charlie Lybrand, Register
Charleston County, SC

of Pages: 8

Recording Fee	\$ 10.00
State Fee	\$ 2,080.00
County Fee	\$ 880.00
Extra Pages	\$ 3.00
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 2,973.00

DRAWER Drawer 2
CLERK SLW



0106
Book



510
Page



02/10/2010
Recorded Date



8
Pgs



Original Book



Original Page



D
Doc Type



13:44:37
Recorded Time

Rent Roll

5/27/2025 4:33 PM

Affordable Rent Roll
Property: West Yard Lofts (581)
As of Date: 5/27/2025

	Unit	Unit	Bed		Contract	True	Effective	Market	Gross	Contract	AD Basic	Tenant	Utility	Other Non-	Utility				
Property	Unit	Type	Sq Ft	Rooms	Tenant Name	Program	No.	Type	Date	Rent	Rent	Rent	Allowance	Optional Charges	TTP	Form.			
West Yard Lofts (581)	301	5B/CSDH	1,246	3	Anderson, Shontiqua	Ten Credit		BT	01/25/24	1,225	1,227	0	0	155	0	155	0		
	302	5B/CSDH	1,246	3	VACANT					1,490	0	0	0	141	0	0	0		
	303	5B/CSDH	962	2	VACANT					1,060	0	0	0	114	0	0	0		
	304	5B/CSDH	1,246	3	Marley, Kenneth	Ten Credit	AR	10/01/23	1,490	1,516	0	0	1,372	144	0	1,516	0		
	305	5B/CSDH	962	2	Scott, Tashun	Ten Credit	MC	03/01/24	1,060	1,053	0	0	872	0	121	0	134	0	
	306	5B/CSDH	962	2	Brown, Lashika	Ten Credit	AR	06/01/23	1,060	1,039	0	0	508	121	0	1,039	0		
	307	5B/CSDH	962	2	Rogers, Thomas	Ten Credit	AR	06/01/24	1,060	1,053	0	0	579	114	0	1,053	0		
	308	5B/CSDH	1,246	3	Rivers, Septimo	Ten Credit	MC	07/09/24	1,490	1,440	0	0	1,490	141	0	1,440	0		
	309	5B/CSDH	962	2	Old, Donald	Ten Credit	AR	11/01/23	1,385	1,312	0	0	1,195	121	0	1,312	0		
	310	5B/CSDH	1,246	3	VACANT					1,225	0	0	0	141	0	0	0		
	311	5B/CSDH	1,246	3	Abdullah, Amrah	Ten Credit	MC	06/01/23	1,225	1,263	0	0	1,119	144	0	1,263	0		
	321	5B/LAGH	711	1	Drayton, Katrina	Ten Credit	AR	11/01/23	1,085	1,083	0	0	489	993	181	0	1,084	0	
	322	5B/CSDH	1,246	3	VACANT					1,225	0	0	0	141	0	0	0		
	323	5B/CSDH	1,246	3	Fisher, Pamela	Ten Credit	AR	02/01/24	1,225	1,263	0	0	1,108	155	0	1,263	0		
	324	5B/CSDH	962	2	Green, Ashlene	Ten Credit	AR	06/01/24	1,060	1,062	0	0	950	218	124	0	1,062	0	
	325	5B/CSDH	1,246	3	Stephens, Lavonia	Ten Credit	AR	10/01/23	1,225	1,263	0	0	1,118	144	0	1,263	0		
	326	5B/CSDH	962	2	Peters, Samantha	Ten Credit	MC	06/09/24	1,385	2,274	0	0	1,385	1,305	124	0	1,419	0	
	327	5B/CSDH	962	2	VACANT					1,060	0	0	0	0	0	0	0	0	
	328	5B/CSDH	962	2	Bale, Mark	Ten Credit	AR	05/01/24	1,385	1,312	0	0	811	367	124	0	1,312	0	
	329	5B/LAGH	711	1	VACANT					880	0	0	0	87	0	0	0	0	
	330	5B/CSDH	962	2	Stamps, Leigh	Ten Credit	AR	10/01/24	1,385	1,419	0	0	1,305	124	0	1,419	0		
	331	5B/LAGH	711	1	Phillips, Linda	Ten Credit	MC	07/13/24	1,085	1,082	0	0	1,085	87	0	1,082	0		
	332	5B/CSDH	1,246	3	Nick, Nicole	Ten Credit	AR	06/01/23	1,490	1,516	0	0	1,372	144	0	1,516	0		
	333	5B/CSDH	962	2	VACANT					1,385	0	0	0	124	0	0	0	0	
	334	5B/CSDH	962	2	Gomez, Juana	Ten Credit	AR	05/01/24	1,385	1,312	0	0	1,198	124	0	1,312	0		
	335	5B/CSDH	1,246	3	Lockwood, April	Ten Credit	AR	11/01/23	1,225	1,263	0	0	763	256	144	0	1,263	0	
	336	5B/CSDH	1,246	3	Townsend, Tiera	Ten Credit	AR	06/01/24	1,490	1,512	0	0	1,372	141	0	1,512	0		
	337	5B/LAGH	711	1	VACANT					880	0	0	0	87	0	0	0	0	
	338	5B/LAGH	711	1	Garnet, My Shae	Ten Credit	AR	05/01/24	1,085	1,085	0	0	1,008	87	0	1,085	0		
	339	5B/CSDH	1,246	3	VACANT					1,225	0	0	0	141	0	0	0	0	
	340	5B/CSDH	1,246	3	Miller, Barbara	Ten Credit	AR	03/01/24	1,225	1,274	0	0	825	294	155	0	1,274	0	
	341	5B/CSDH	962	2	Gant, Terrence	Ten Credit	AR	12/01/23	1,060	1,053	0	0	0	0	1,053	0	1,053	0	
	342	5B/CSDH	1,246	3	Wright, Clara	Ten Credit	AR	11/01/23	1,490	889	0	0	845	0	144	0	889	0	
	343	5B/CSDH	962	2	Collins, Lyle	Ten Credit	MC	10/20/23	1,060	1,053	0	0	872	0	121	0	1,053	0	
	344	5B/CSDH	962	2	Brown, Ricardo	Ten Credit	AR	07/01/24	1,385	2,224	0	0	855	1,305	124	0	1,419	0	
	345	5B/CSDH	962	2	Collins, Shacy	Ten Credit	AR	07/01/24	1,385	1,419	0	0	830	275	124	0	1,419	0	
	346	5B/LAGH	711	1	CLLUNDO, SARAH	Ten Credit	AR	11/01/23	880	857	0	0	515	85	181	0	857	0	
	347	5B/CSDH	962	2	Reed, April	Ten Credit	AR	06/01/24	1,385	1,419	0	0	1,305	0	124	0	1,419	0	
	348	5B/LAGH	711	1	Simard, Lakisha	Ten Credit	MC	06/09/24	880	1,883	0	0	858	808	87	0	1,883	0	
	349	5B/CSDH	1,246	3	Pickens, Mattie	Ten Credit	AR	12/01/23	1,490	889	0	0	261	594	144	0	889	0	
	350	5B/CSDH	962	2	VACANT					1,385	0	0	0	0	124	0	0	0	0
	351	5B/CSDH	962	2	Piggott, Susan	Ten Credit	AR	05/01/24	1,385	1,312	0	0	832	576	124	0	1,312	0	
	352	5B/CSDH	1,246	3	Hawkins, Keshia	Ten Credit	AR	02/01/24	1,490	1,516	0	0	1,375	141	0	1,516	0		
	353	5B/CSDH	1,246	3	Anderson, Shontiqua	Ten Credit	AR	10/01/23	1,490	1,564	0	0	1,330	0	144	0	1,564	0	
	354	5B/LAGH	711	1	Brown, Deshaun	Ten Credit	AR	02/01/24	1,085	1,094	0	0	0	994	121	0	1,094	0	
401	5B/CSDH	1,246	3	Earl, Delaine	Ten Credit	MC	05/01/24	1,225	1,263	0	0	1,119	0	141	0	1,263	0		
402	5B/CSDH	1,246	3	Johnson, Dorian	Ten Credit	MC	11/01/23	1,225	1,263	0	0	1,119	0	144	0	1,263	0		
403	5B/CSDH	962	2	Little, James	Ten Credit	AR	06/01/24	1,060	1,052	0	0	1,058	124	0	1,052	0			
404	5B/CSDH	1,246	3	Washington, Tanisha	Ten Credit	AR	02/01/24	1,490	1,516	0	0	1,372	144	0	1,516	0			
405	5B/CSDH	962	2	Davis, Katrina	Ten Credit	AR	06/01/24	1,385	1,419	0	0	1,385	240	124	0	1,419	0		
406	5B/CSDH	962	2	VACANT					1,060	0	0	0	0	124	0	0	0	0	
407	5B/LAGH	711	1	Smith, Kenna	Ten Credit	AR	06/01/23	880	722	0	0	621	181	0	722	0			
408	5B/CSDH	962	2	Choi, Amanda	Ten Credit	AR	06/01/24	1,385	1,419	0	0	1,221	84	124	0	1,419	0		
409	5B/LAGH	711	1	Decembre, Rory	Ten Credit	AR	03/01/24	1,085	1,094	0	0	1,007	87	0	1,017	0			
410	5B/CSDH	962	2	VACANT					1,060	0	0	0	0	124	0	0	0	0	
411	5B/CSDH	962	2	VACANT					1,060	0	0	0	0	124	0	0	0	0	
412	5B/CSDH	1,246	3	Gilbert, Melvina	Ten Credit	AR	03/01/24	1,490	1,516	0	0	712	600	144	0	1,516	0		
413	5B/CSDH	962	2	Chaplin, Jaesha	Ten Credit	AR	06/01/24	1,385	1,312	0	0	1,198	124	0	1,312	0			
414	5B/CSDH	1,246	3	VACANT					1,225	0	0	0	141	0	0	0	0	0	
415	5B/CSDH	1,246	3	Jenkins, Wilson	Ten Credit	AR	07/01/23	1,225	844	0	0	700	0	144	0	844	0		
Total			62,874							75,465	66,413	0	0	21,216	33,478	7,366	0	38,244	0

Engagement Letter

**Valbridge Property Advisors | Greenville | Asheville | Columbia**
Appraisal Services Agreement

May 19, 2025

Mr. Josh Gill
Fitch Irick
1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209
jgill@fitchirick.com
704-984-2164

Re: Two LIHTC Acquisition Rehabs
West Yard Lofts: 2375 Noisette Blvd, North Charleston, SC 29405
Berea Heights: 125 Lions Club Rd, Greenville, SC 29617

Dear Mr. Gill:

Valbridge Property Advisors | Greenville | Asheville | Columbia is pleased to present the following proposal.

This letter, together with the attached Standard Terms and Conditions, will form our agreement for services regarding the subject property ("Agreement"). If this Agreement is acceptable, please sign the letter below, or have an authorized person affiliated with your organization sign. Please retain a copy for your records and return a signed copy to us, along with any specified retainer. We look forward to working with you on this assignment.

Specifications of the Appraisal

Client Name:	Fitch Irick ("Client")
Subject(s):	West Yard Lofts LIHTC Acquisition/Rehab (60 Units) 2375 Noisette Blvd, North Charleston, SC 29405 Charleston County Tax Map 4000000178 Berea Heights LIHTC Acquisition/Rehab (72 Units) 125 Lions Club Rd, Greenville, SC 29617 Greenville County Tax Map 8013010101804
Property Type:	Conventional Apartments to be Converted to Low-Income Housing Tax Credit Housing Development
Interest to be Valued:	Fee Simple
Intended Use:	Internal Decision-Making


Intended User(s):

SC Housing Authority

The appraisal will be for sole use and benefit of the Client and identified intended user(s). No other users are intended or authorized, and no other parties should use or rely on the appraisal or any content in the appraisal report for any purpose without the written consent of Valbridge Property Advisors | Greenville | Asheville | Columbia.

Type(s) of Value:

Market Value

The definition of the type of value will be stated in the report. Valbridge Property Advisors | Greenville | Asheville | Columbia is not responsible for determining whether the type of value stated for this assignment is appropriate for Client's intended use, as that determination may be a legal matter or the subject of Client's internal requirements. An "as is" value is not a prediction of any future value or a representation of the price the property may be sold for in distress or foreclosure. If a different type of value is necessary, please inform us prior to executing this Agreement. It is clearly set out and understood that the appraisal fee is not contingent upon a predetermined value conclusion. Valbridge Property Advisors | Greenville | Asheville | Columbia is solely hired for an independent value conclusion and the result may not be to the expectation of the client.

Date(s) of Value:

As Is, as of the date of inspection.
 At Completion
 At Stabilization

Valbridge Property Advisors | Greenville | Asheville | Columbia is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use, as that determination may be a legal matter.

Anticipated Scope of Work:

Valuation Approach(es):
 All Necessary Approaches

Level of Inspection:
 In-person site visit

**Hypothetical Conditions,
 Special/Extraordinary
 Assumptions:**

None
 Extraordinary Assumptions may be added if needed during development of the appraisal and, if applicable, will be disclosed in the report.



Report Option and Format:	Appraisal Report
Delivery Date:	4 Weeks from receipt of retainer and client's authorization to proceed. Valbridge Property Advisors Greenville Asheville Columbia will use its best efforts to deliver the appraisal report no later than such date. Delivery of the report is contingent on Valbridge Property Advisors Greenville/Asheville/Columbia's timely receipt of information and documentation from Client and other parties, as well as access to the property if necessary for the scope of work. In the event of a delay, Valbridge Property Advisors Greenville Asheville Columbia will inform Client as soon as reasonably practicable.
Prior Services Regarding Subject Property (USPAP Disclosure):	The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that will be the subject of this report within the three-year period immediately preceding this agreement.
Appraisal Fee:	\$13,000
Retainer Fee	\$6,500
Payment Terms:	Payment of 50% of the fee upon acceptance of this Agreement. If only a verbal appraisal is completed, 75% of the total fee is due and payable. Final payment for the remaining balance will be due and payable within 15 days of Client's receipt of the report.

Additional services for meetings, testimony, etc. will be billed separately as follows:

Valuer	Per Hour
Appraiser (s)	\$150

Send Payment To:	11 Cleveland Court Greenville, SC 29607 Please reference the appraised property address with payment. <i>If ACH is preferred, please request instructions by calling Carroll Hadden at 864-233-6277.</i>
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Property Documentation.

Client agrees to provide accurate documentation and information as requested by Valbridge Property Advisors | Greenville | Asheville | Columbia to complete the appraisal. Delays in receipt of the documentation or in property access may result in Valbridge Property Advisors | Greenville | Asheville | Columbia being unable to deliver the appraisal report on the agreed-upon delivery date.

Information Request List

Basic Information:

☒ Current Listing Information
☒ Current Agreement To Purchase
☒ Boundary Survey or Site Plan
☒ Any Environmental Report(s)
☒ List and cost of major repairs/upgrades performed in the past 24 to 36 months

Improved Property:

☒ Building Plans and Specs
☒ Building Sketch / Drawing
☒ Gross Building / Net Rentable Areas
☐ Other

Proposed Construction/Capital Improvements:

☒ Construction Cost Breakdown
☒ Cost to Complete Construction
☒ Proposed Building Plans & Specifications
☒ Builder/Developer Contact Information
☒ List and cost, contractor bids, or budgets for any proposed additions or renovations

Income Producing Properties:

☐ Leasing Broker Contact Information
☒ Asking Rent
☒ Proposed operating statements
☒ Proposed Rent Roll

Standard Terms and Conditions and Assumptions/Limiting Conditions.

The services performed under this Agreement will be subject to the attached Standard Terms and Conditions, which are incorporated into and form a material part of this Agreement. Each appraisal will also be subject to the assumptions and limiting conditions stated within the report.

[Optional: A copy of Valbridge Property Advisors | Greenville | Asheville | Columbia's standard assumptions and limiting conditions is attached. If modification of the standard assumptions and limiting conditions is required by Client, please inform us of that requirement prior to executing this Agreement, so that we can reach agreement on any modifications.

The offer to provide the services described is valid for 3 business days from the date of this letter.

By: VPA of the Carolinas, d.b.a. Valbridge Property
 Advisors | Greenville | Asheville | Columbia

Alix Patrick

Name: Alix Patrick, MAI

Title: Senior Appraiser

Dated: May 19, 2025

Agreed and accepted on behalf of Client:

James M. Bernstein

By: *James M. Bernstein*

~~Josh Gill~~

Dated: *05/19/25*

**STANDARD TERMS AND CONDITIONS
FOR SERVICES AGREEMENT**

1. **"Personnel."** When capitalized, the term "Personnel" refers to all employees, partners, owners, shareholders, members, officers, directors or independent contractors of the respective party.
2. **Responsibility for Services.** Valbridge Property Advisors | Greenville | Asheville | Columbia is solely responsible for the services provided under this Agreement and the work product of its appraisers. Valbridge Property Advisors | Greenville | Asheville | Columbia is an independently owned and operated franchisee member firm of Valbridge Property Advisors Franchising System, LLC, which is a subsidiary of Valbridge Property Advisors, Inc. (both collectively referred to below as "VPA"). VPA and its subsidiaries (including Valbridge Property Advisors Franchising System, LLC, Data Appraise Systems, LLC, and Valbridge Property Advisors Data Solutions, LLC) do not perform valuation services, are not being engaged to provide any services under this Agreement and have no responsibility concerning or liability for the services of Valbridge Property Advisors | Greenville | Asheville | Columbia or any appraisal or other work product.
3. **Appraisal Fee Changes.** The appraisal fee is based on an understanding of the assignment as outlined in the specifications for the appraisal. Changes in the scope of work or unanticipated matters concerning the property may result in a higher fee and will be billed at Valbridge Property Advisors | Greenville/Asheville/Columbia's regular hourly rates. If Client places the assignment "on hold" and then reactivates the assignment, an additional charge may apply due to the inefficiency created. If Client cancels the assignment prior to completion, Client agrees to pay for Valbridge Property Advisors | Greenville/Asheville/Columbia's costs and time incurred at its regular hourly rates prior to its receipt of written notice of such cancellation.
4. **Services Performed on an Hourly Basis.** If this assignment includes a provision for services performed on an hourly billing basis, the hourly rates for such services are subject to periodic adjustment to current rates. Valbridge Property Advisors | Greenville | Asheville | Columbia will provide 30 days' notice to Client prior to any rate increases. If Client chooses not to consent to the increased rates, Client may terminate the Agreement by written notice effective when received by Valbridge Property Advisors | Greenville/Asheville/Columbia. If this assignment includes a provision for services performed on an hourly billing basis, Client acknowledges that Valbridge Property Advisors | Greenville | Asheville | Columbia has not committed to any total fee amount to be incurred by Client under this Agreement.
5. **Intended Users and Uses of Appraisal.** In accordance with applicable professional appraisal standards, each appraisal report will identify the client, any additional intended users, and the intended use(s) of the appraisal. Valbridge Property Advisors | Greenville | Asheville | Columbia shall have no responsibility, obligation or liability to any party who is not identified as the client or as an additional intended user in the appraisal report or for any uses of an appraisal that are not identified in the report. Any party who is not the client or an intended user is not entitled to use or rely on the appraisal without the express written consent of Valbridge Property Advisors | Greenville/Asheville/Columbia, notwithstanding that such a party may receive a copy of the report for compliance or informational purposes.
6. **Independence of Appraisal Services.** The services performed under this Agreement will be delivered in a manner that is independent, impartial and objective. Valbridge Property Advisors | Greenville/Asheville/Columbia's fees and Client's obligation to pay are not contingent on the value of the property, any other assignment results, the funding of any loan, or the outcome of any dispute or litigation. Any opinions expressed about the potential outcome of a matter or case are not guarantees of the outcome.
7. **Confidentiality.** Valbridge Property Advisors | Greenville | Asheville | Columbia and its Personnel will comply with all confidentiality duties imposed by applicable law and professional standards. Client agrees that



Valbridge Property Advisors | Greenville | Asheville | Columbia may disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, to third parties as required by law or as necessary for compliance with professional standards. Client further consents to and authorizes Valbridge Property Advisors | Greenville | Asheville | Columbia to disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, as reasonably necessary to defending or responding to threatened or actual legal or regulatory actions or for insurance coverage of such matters.

8. **Testimony in Court or Other Proceedings.** Unless otherwise stated in this Agreement, Client agrees that Valbridge Property Advisors | Greenville/Asheville/Columbia's engagement under this Agreement does not include Valbridge Property Advisors | Greenville/Asheville/Columbia's or its Personnel's participation in or preparation for any oral or written testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. Client will not designate or disclose Valbridge Property Advisors | Greenville | Asheville | Columbia or any of its Personnel as an expert witness in any court, arbitration or other proceeding without the prior written consent of Valbridge Property Advisors | Greenville/Asheville/Columbia.
9. **Subpoenas and Testimony.** In the event that Valbridge Property Advisors | Greenville | Asheville | Columbia or any of its Personnel is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to the appraisal or services under this Agreement, whether in court, deposition, arbitration or any other proceeding, Valbridge Property Advisors | Greenville | Asheville | Columbia shall provide notice thereof to Client and Client agrees that Valbridge Property Advisors | Greenville | Asheville | Columbia or any of its Personnel may disclose such information as required to comply with such process and to compensate Valbridge Property Advisors | Greenville | Asheville | Columbia for the reasonable time incurred in connection with preparation for and provision of such testimony and/or documents at Valbridge Property Advisors | Greenville/Asheville/Columbia's rates in effect at that time and reimburse its reasonable actual expenses.
10. **Withdrawal Prior to Completion.** Valbridge Property Advisors | Greenville | Asheville | Columbia may terminate its rendition of services for the assignment(s) contemplated under this Agreement and withdraw without penalty or liability before completion or reporting of the appraisal in the event that it determines, at its sole discretion, that incomplete information was provided to Valbridge Property Advisors | Greenville | Asheville | Columbia prior to the engagement, that Client or other parties have not or cannot provide documentation or information necessary to Valbridge Property Advisors | Greenville/Asheville/Columbia's analysis or reporting, that conditions of the subject property render the original anticipated scope of work inappropriate, that Valbridge Property Advisors | Greenville | Asheville | Columbia becomes aware that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement.
11. **Third-Party Beneficiaries of Agreement.** The Personnel of Valbridge Property Advisors | Greenville/Asheville/Columbia, VPA, its subsidiaries and their Personnel, and each franchisee and licensee of VPA assisting or providing any services in connection with the services to be provided under this Agreement and each of such franchisee's and licensee's Personnel (each a "Third-Party Beneficiary") shall each be an express third-party beneficiary of this Agreement and entitled to all of the rights and protections of and applicable to Valbridge Property Advisors | Greenville/Asheville/Columbia, and the limitations applicable to the Client, set forth herein (including, without limitation, the provisions regarding Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification, Subpoenas and Testimony, Unauthorized Use or Publication, No Responsibility for Certain Conditions and Arbitration).



Without limiting the foregoing, although VPA and its subsidiaries will provide no services under this Agreement, in the event of any legal claim or dispute, the following protections and limitations shall apply for the benefit of each Third-Party Beneficiary: Responsibility for Services, Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification, Subpoenas and Testimony, No Responsibility for Certain Conditions and Arbitration, and no waiver, modification or amendment of such provisions shall apply to any Third-Party Beneficiary, unless such waiver, modification or amendment is in writing and executed by such Third-Party Beneficiary. There are no other third-party beneficiaries of this Agreement or the services performed under this Agreement.

12. **No Unauthorized Use or Publication.** No part of an appraisal report or the opinions or conclusions stated in a report may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Valbridge Property Advisors | Greenville/Asheville/Columbia's prior written authorization. If Client publishes or uses the report or Valbridge Property Advisors | Greenville/Asheville/Columbia's work product without such authorization or provides the report or other work product for unauthorized use or publication, Client agrees to indemnify and hold Valbridge Property Advisors | Greenville | Asheville | Columbia and its Personnel harmless from and against all damages, liabilities, losses, causes of actions, expenses, claims and costs, including attorneys' fees, incurred in the investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.
13. **No Responsibility for Certain Conditions.** Notwithstanding that a report may comment on, analyze or assume certain conditions, unless otherwise stated in the report, Valbridge Property Advisors | Greenville | Asheville | Columbia and its Personnel shall have no responsibility for investigating and shall have no responsibility or liability for matters pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) flood zones, earthquake zones, surveys, property lines or boundaries pertaining to the property; (c) the property's compliance with local, state or federal zoning, planning, building, occupancy permits, disability access, life safety and environmental laws, regulations and standards; (d) building permits and planning approvals for improvements on the property; (e) structural or mechanical soundness or safety; (f) contamination, mold, pollution, asbestos, storage tanks, subsoil conditions, animal or vermin infestations and hazardous conditions affecting the property; and (f) other conditions and matters for which real estate appraisers are not customarily deemed to have professional expertise. Unless otherwise noted, the appraisal will value the property as though free of pollution, hazardous materials or other contamination of any kind. Valbridge Property Advisors | Greenville | Asheville | Columbia will conduct no hazardous materials or contamination inspection of any kind.
14. **Maximum Time Period for Claims and Proceedings.** Unless the time period is shorter under applicable law and except for claims for indemnification pursuant to Section 19, each claim, cause of action, or other proceeding concerning or relating to this Agreement, or the services or the results of the services provided hereunder (each being a "Claim") between Client and Valbridge Property Advisors | Greenville | Asheville | Columbia shall be filed (whether in court or in an applicable arbitration tribunal), within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall: (a) not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages, and (b) apply to all non-criminal claims or causes of action of any type, except for intentional fraud or intentionally wrongful conduct.
15. **Mutual Limitations of Liability.** Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially, and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal



process. The provisions of this section are designed to assure that an appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations, and any modifications hereof must be in writing and signed by the parties.

- a. **Limitations of Liability.** To the fullest extent permitted by applicable law, the maximum liability of Valbridge Property Advisors | Greenville | Asheville | Columbia and its Personnel to Client or to any third-party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) and of Client to Valbridge Property Advisors | Greenville | Asheville | Columbia for any Claim shall be limited to the total compensation actually paid to Valbridge Property Advisors | Greenville | Asheville | Columbia for the appraisal or other services that are the subject of the Claim.
This limitation of liability extends to all types of Claims, whether in contract or tort, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or work product or (ii) claims/causes of action by Valbridge Property Advisors | Greenville | Asheville | Columbia for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Valbridge Property Advisors | Greenville/Asheville/Columbia, plus applicable interest and late charges), or (iii) claims, causes of action, or other proceedings by Valbridge Property Advisors | Greenville | Asheville | Columbia or its Personnel against Client in accordance with Section 19 (each an "Indemnification Claim"), or for publication of any report other than as may be expressly permitted by this Agreement (each a "Publication Claim").
 - b. **No Special or Consequential Damages.** Except in the case of an Indemnification Claim or a Publication Claim, neither Valbridge Property Advisors | Greenville/Asheville/Columbia/its Personnel nor Client shall be liable to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) claiming by or through any of them or as a result of an appraisal or the matters set forth in this Agreement for special or consequential damages, including, without limitation, loss of profits, prospective business opportunities, or damages caused by loss of use of any property, regardless of whether arising from negligence or a breach of this Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.
 - c. **Application to Other Parties.** The limitations of liability in this section shall also apply to Claims against a Third-Party Beneficiary.
16. **No Assignment of Claims.** No rights under this Agreement and no Claim may be assigned by any party, except: (i) if set forth in the scope of services or (ii) with regard to the collection of a bona fide existing debt for payment for the services.
 17. **Internal Compliance Reviews.** The appraisal or other work product and files may be disclosed to and subject to evaluation by Valbridge Property Advisors, Inc. for internal compliance purposes. Such evaluations do not establish any responsibility to Client or any other parties. Client consents to disclosure of information relating to the appraisal for that purpose.
 18. **Arbitration.** Except for the Claims described hereinbelow, each Claim shall be resolved by binding arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The place of arbitration shall be a mutually agreed location within the state in which the subject property is located. This arbitration requirement shall not apply to any Indemnification Claim, Publication Claim, or any Claim for monetary damages under \$5,000, or for collection of amounts due pursuant to this Agreement and not timely or fully paid.



19. **Indemnification.** Client will defend, indemnify and hold Valbridge Property Advisors | Greenville | Asheville | Columbia and its Personnel (each being an "Indemnified Party") harmless from and against any liabilities, damages, obligations, costs, and expenses (including attorneys' fees) arising out of or suffered by an Indemnified Party from or in connection with any claim, cause of action, or other proceeding brought by a third party (a "Third-Party Action") where such Third-Party Action arises in connection with, results from, or is based in whole or in part upon: (a) publication of the appraisal report or all or any part of its content in a manner inconsistent with the terms of this Agreement, (b) use or reliance on the appraisal by a person, entity, or association not identified as an intended user, unless Valbridge Property Advisors | Greenville | Asheville | Columbia has consented in writing to adding such person as an intended user, (c) Client's provision of inaccurate information or documentation, (d) Client's provision of an incomplete copy of the appraisal report to any person, entity, or association, or (e) Client's use or provision of the appraisal for a purpose other than its identified intended use.
20. **Governing Law and Jurisdiction.** This Agreement and each Claim shall be governed by the law of the state in which Valbridge Property Advisors | Greenville/Asheville/Columbia's office performing the assignment is located, exclusive of that state's choice of law rules. Client and Valbridge Property Advisors | Greenville | Asheville | Columbia agree that, except for Indemnification Claims and Publication Claims, each Claim and each legal proceeding to enforce an arbitration award entered pursuant to the arbitration provision of this Agreement, shall be brought in a state or federal court having jurisdiction over the location of the Valbridge Property Advisors | Greenville/Asheville/Columbia's office performing the assignment, and the parties hereby waive any objections to the personal jurisdiction or venue of such court.
21. **Severability.** If any provision of this Agreement is held, in whole or part, to be void, unenforceable, or invalid for any reason, the remainder of that provision and the remainder of the entire Agreement shall be severable and remain in full force and effect.
22. **Execution of Agreement.** Execution of this Agreement and delivery of an executed copy by any party by electronic means will be as effective as delivery of a manually executed copy by such party. In the event that any or all off services described in this Agreement are performed at Client's request or direction, but prior to or without Client's execution of the Agreement, the terms and conditions of this Agreement, including Client's obligation to pay, shall still apply.
23. **Entire Agreement and Modifications.** This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This Agreement may only be modified by a subsequent agreement of the parties in writing signed by all the parties.
24. **Survival.** Sections 2, 5 through 10, and 12 through 23 of these Terms and Conditions shall survive and continue to be applicable after completion of the services described herein.



E & O Certificate

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

04/14/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS **WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER LIA ADMINISTRATORS & INSURANCE SERVICES PO BOX 1319 SANTA BARBARA, CA 93102-1319		CONTACT NAME: PATRICK CORAY PHONE (A/C, No, Ext): 805-963-6624 FAX (A/C, No): 805-962-0652 E-MAIL ADDRESS: PATRICK@LIABILITY.COM	
INSURED VPA OF THE CAROLINAS, INC. DBA: VALBRIDGE PROPERTY ADVISORS 11 CLEVELAND COURT GREENVILLE, SC 29607		INSURER(S) AFFORDING COVERAGE INSURER A: ASPEN SPECIALTY INSURANCE COMPANY INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO STATE THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADOL SUBR INSD. PROD.	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (EA occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMPLY AGG \$ \$ COMBINED SINGLE LIMIT (EA accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per occurrence) \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> HRED AUTOS ONLY					
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$ PER STATUTE <input type="checkbox"/> OTHER <input type="checkbox"/>
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y <input type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A				E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	PROFESSIONAL LIABILITY		AMC000086-1025	04/22/2025	04/22/2026	\$5,000,000 EACH CLAIM \$5,000,000 AGGREGATE

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

REAL ESTATE APPRAISAL SERVICES PROFESSIONAL LIABILITY

CERTIFICATE HOLDER TO PROVIDE PROOF OF COVERAGE	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center’s common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may

permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;

7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or

index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. 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. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

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

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the

governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

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

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as “grossed up.” (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

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

Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

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

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and

assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

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

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

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

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

Qualifications

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Appraisal Institute, Member

- MAI Designation, 2018

National Association of REALTORS, Member

APPRAISAL INSTITUTE & RELATED COURSES

- Uniform Standards of Professional Appraisal Practice
- Real Estate Appraisal Procedures
- Real Estate Finance, Statistics, and Valuation Modeling
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach/Parts 1 and 2
- Business Practices and Ethics
- General Appraiser Market Analysis and Highest and Best Use
- Advanced Income Capitalization
- General Appraiser Report Writing & Case Studies
- General Appraiser Site Valuation & Cost Approach
- Advanced Concepts & Case Studies
- Advanced Market Analysis and Highest & Best Use
- Valuation of Breweries
- Forecasting Revenue
- Appraising Automobile Dealerships
- Rates and Ratios: Making Sense of GIMs, OARs, and DCF
- Analyzing Operating Expenses
- Appraisal of Medical Office Buildings
- Appraisal of Convenience Stores

EXPERIENCE**Valbridge Property Advisors**

- Senior Appraiser, 2017-Present

Sage Valuation

- Appraiser, 2011-2017

Appraisal/valuation and consulting assignments include: retail buildings and shopping centers; office buildings; industrial buildings; hotels; auto dealerships; mini-storage facilities; special purpose properties including schools, bed and breakfasts, RV parks and governmental and public buildings; single family and multi-family residential including LIHTC, mobile home parks, and unimproved industrial, commercial, and residential land.

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- MAI Designation, 2010
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- Highest and Best Use Analysis 520
- Adv Sales Comparison, Cost Approach 530
- Leadership and Development Conference, Advanced Applications 550
- Advanced Spreadsheet Modeling for Valuation Applications
- Fundamentals of Appraising Affordable Housing
- Analyzing Tenant Credit Risk and Commercial Lease Analysis
- Case Studies Complex Valuation
- The Discounted Cash Flow Model: Concepts, Issues, and Apps
- Marketability Studies: The Six-Step Process & Basic Applications

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- Senior Managing Director, 2013-Present
- Franchise Advisory Committee Chairperson 2025

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- Staff Appraiser, 2003 –2013

Appraisal/valuation and consulting assignments

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COMPANY INFORMATION

- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a Senior Managing Director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

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