

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made and entered into as of June 10, 2025 (the "Effective Date"), by and between APPIAN WAY OWNER LLC, a South Carolina limited liability company ("Seller") and APPIAN WAY PRESERVATION LP, a South Carolina limited partnership ("Buyer").

In consideration of this Agreement, Seller and Buyer agree as follows:

1. **Sale of Property.** Seller agrees to sell, or to assign, to Buyer, and Buyer agrees to buy, or to accept and to assume, from Seller, the following property (collectively, the "Property") located on, or relating to, the land legally described in Exhibit A, attached hereto (the "Land"):
 - 1.1. **Real Property.** The improvements located at or about 8465 Patriot Boulevard in the City of North Charleston, Dorchester County, State of South Carolina, consisting of: (1) its leasehold interest the Land, (2) all buildings and improvements constructed or located on the Land (the "Improvements") in accordance with the terms of the Ground Lease (as hereinafter defined), and (3) all easements and rights benefiting or appurtenant to the Land in accordance with the terms of the Ground Lease (collectively, the "Real Property").
 - 1.2. **Personal Property.** All of the personal property owned by Seller and situated in or about the Real Property including, without limitation, (1) all furniture, furnishings, fixtures, equipment, tools, supplies, and other tangible personal property presently affixed to and/or located at or on the Real Property, and which is used in connection with the management, operation, or repair of the Real Property, or replacements of those items as permitted under this Agreement and (2) any and all refundable tenant security deposits (and required interest thereon) with respect to the Leases (as below defined) and Contracts (as below defined) as of the Closing Date, which are held or controlled by Seller in connection with the Property (the "Personal Property").
 - 1.3. **Leases.** Seller's interest as lessor in all of the residential and commercial leases in place as of the Closing Date (the "Leases").
 - 1.4. **Ground Lease.** Seller's interest as lessee in that certain Lease Agreement by and between Appian Way Fee Owner LLC, as landlord ("Ground Lessor"), and Seller, as lessee, dated August 6, 2024, as it may be amended, or amended and restated, subject to Buyer's prior written consent, which consent may be withheld in Buyer's sole discretion (as it may be amended or amended and restated, the "Ground Lease").
 - 1.5. **Contracts, Permits, Warranties, Records, Miscellaneous.** Seller's interest in the following items, all of which relate to the Property: all service and maintenance contracts, equipment leases and other contracts (the "Contracts"); all permits, licenses, and trade names (the "Permits"); all warranties and guaranties relating to the Property (the "Warranties"); and all business records, including management, leasing, real estate taxes, assessments, insurance, rents, maintenance, repairs, capital improvements and services (the "Records").
2. **Purchase Price and Manner of Payment.** The total purchase price to be paid for the Property shall be \$34,000,000 (the "Purchase Price"). The Purchase Price shall be payable as follows:
 - 2.1. \$1.00 as earnest money ("Earnest Money"), which Earnest Money is to be credited Buyer towards the Purchase Price at Closing (if Closing fails to occur, the Earnest Money to

shall be delivered and credited to the party entitled under this Agreement to receive the Earnest Money).

- 2.2. At Closing, Buyer shall deliver to Seller a Purchase Money Promissory Note in the amount of THREE MILLION SEVEN HUNDRED SEVENTY-FIVE AND 00/100 DOLLARS (\$3,500,000), duly executed by Buyer and made payable to Seller, in a form reasonably acceptable to Buyer and Seller (the "Seller Note"). At Closing, the principal amount of the Seller Note will be applied towards the Purchase Price.
 - 2.3. Any remaining balance in cash, certified check, cashier's check, or by wire transfer of funds on the Closing Date.
3. Inspection Period/Exclusivity Period. From the Effective Date of this Agreement until December 31, 2025 (said period being referred to in this Agreement as the "Inspection Period"), Buyer shall have the right, at Buyer's sole cost, expense, and risk, to enter upon and examine and inspect the Land and the Property to conduct environmental reviews, soil condition testing, survey, and structural engineering studies. Seller shall conduct such examinations, inspections, reviews, tests, surveys, and studies in a commercially reasonable manner and in compliance with any applicable provisions of the Ground Lease. Buyer shall promptly restore the Land and the Property to substantially the same condition it existed immediately prior to any physical tests conducted by or on behalf of Buyer. Further, Buyer agrees to indemnify and hold Seller harmless from and against any liability, loss, claim, or damage resulting to Seller from Buyer's physical inspections of and/or due diligence on the Land and the Property, including pursuant to the terms of the Ground Lease. During this Agreement, Seller agrees not to negotiate with any third parties for the sale and the assignment of the Property unless the Buyer notifies the Seller in writing that its offer to purchase has been withdrawn.
4. Buyer's Contingencies. The obligations of Buyer under this Agreement are contingent upon each of the following:
 - 4.1. Representations and Warranties. The representations and warranties of Seller contained in this Agreement must be true as of the Effective Date of this Agreement and on the Closing Date as if made on the Closing Date.
 - 4.2. Title. Title to the Property and title to the Land, including Seller's position as lessee pursuant to the Ground Lease and the ongoing validity of the Ground Lease, shall have been found acceptable, or been made acceptable, in accordance with the requirements and terms of Section 8 of this Agreement.
 - 4.3. Access and Inspection. Seller shall have allowed Buyer, and Buyer's agents, immediate access to the Land and the Property without charge and at all reasonable times for the purpose of Buyer's investigation and testing the same in accordance with Section 3 of this Agreement.
 - 4.4. Document Review. Buyer shall have determined, on or before the expiration of the Inspection Period, that it is satisfied with its review and analysis of the Ground Lease, Leases, Contracts, Permits, Warranties, and Records. Seller shall, within thirty (30) days of the Effective Date of this Agreement, deliver to Buyer copies of all such documents for review.

- 4.5. Government Approvals. Buyer shall have obtained, at its sole cost and expense, on or before the Closing Date, all final governmental approvals necessary in Buyer's judgment in order to make the use of the Land and the Property which Buyer intends, including but not limited to bond allocations and/or tax credit allocations. Seller shall cooperate in all reasonable respects with Buyer in obtaining such approvals, and shall execute such applications, permits and other documents as may be reasonably required in connection therewith.
- 4.6. Financing. Buyer shall have received, on or before the Closing Date, the proceeds of any financing necessary and sufficient, in Buyer's sole discretion, to complete the purchase of the Property and to implement Buyer's planned uses of the Land and the Property, including but not limited to bond allocations and/or tax credit allocations, and/or Buyer's assumption of all or part of any existing secured debt on the Land or the Property under terms acceptable to Buyer in its sole discretion.
- 4.7. Financial Information. To the extent available and in the Seller's possession (and requested by Buyer), on or before the expiration of the Inspection Period, Buyer shall have received and approved all reasonably requested financial information, operating budgets, and tax returns with respect to the Seller and/or Property (as applicable) for the prior two calendar years.
- 4.8. Environmental Assessment. If desired by Buyer, at Buyer's sole cost and expense, on or before the expiration of the Inspection Period, Buyer shall have obtained and be satisfied with, in Buyer's sole discretion, a Phase I Environmental Site Assessment of the Land and the Property prepared in accordance with applicable state and federal statutes, regulations, and administrative guidance.
- 4.9. Ground Lessor Consent. Seller shall have obtained, at its sole cost and expense, on or before the Closing Date, Ground Lessor's prior written consent to Seller's assignment of, and Buyer's acceptance and assumption of, the Ground Lease, free and clear of any encumbrances that Seller may have created (the "Ground Lessor's Consent").

Buyer may terminate this Agreement for failure to satisfy any one of Buyer's contingencies set forth in this Section 4, and upon such termination the Earnest Money, and any interest accrued thereon, shall be released to Buyer and upon return, neither party will have any further rights or obligations regarding this Agreement, the Land, or the Property. All the contingencies set forth above are specifically for the benefit of the Buyer, and the Buyer shall have the right to waive any contingency by written notice to Seller.

5. Seller's Contingencies. The obligations of Seller under this Agreement are contingent upon each of the following:
 - 5.1. Representations and Warranties. The representations and warranties of Buyer contained in this Agreement must be true as of the Effective Date of this Agreement and on the Closing Date as if made on the Closing Date.
 - 5.2. Ground Lessor Consent. Seller shall have obtained the Ground Lessor's Consent.
6. Closing. The closing of the purchase and sale of the Property contemplated by this Agreement (the "Closing") shall occur on or before December 31, 2026 (the "Closing Date"). Seller agrees to deliver possession of the Property to Buyer on the Closing Date.

- 6.1. Seller's Closing Documents. On the Closing Date, Seller shall execute and deliver to Buyer the following documents (collectively, the "Seller's Closing Documents"), all in form and content reasonably satisfactory to Buyer:
- 6.1.1. Bill of Sale. A Bill of Sale conveying the Improvements and Personal Property to Buyer, free and clear of all encumbrances.
 - 6.1.2. Closing Statement. A Closing Statement to be signed by both Seller and Buyer.
 - 6.1.3. Assignment of Leases. An Assignment of Leases conveying with warranties the Leases and any security deposits, prepaid rents or collections and guarantees regarding the Leases to Buyer, free and clear of all encumbrances.
 - 6.1.4. Assignment of Contracts, Permits, Warranties and Miscellaneous Documents. An Assignment of Contracts, Permits, Warranties and miscellaneous documents (including without limitation name rights) conveying Seller's interest to Buyer together with the consent of all parties having a right to consent to such assignment.
 - 6.1.5. Security Deposits and Prepaid Rents. All security deposits (plus statutory interest earned thereon required to be paid to tenants) and prepaid rents under the Leases, including valid transfers of any noncash securities or documents held for such purposes, together with notices to tenants and third parties of such transfers.
 - 6.1.6. Assignment of Ground Lease. An Assignment and Assumption of Ground Lease conveying Seller's interest as lessee to Buyer, together with the Ground Lessor Consent of Ground Lessor, and all other documents reasonably determined by Buyer or the Title Company to be necessary to assign, and to record the assignment of, the Ground Lease (the "Ground Lease Assignment").
 - 6.1.7. Notice to Tenants. Seller and Buyer shall agree upon the form of written notice to be sent to the residents of the Property notifying them of the sale and the assignment of the Property and the name and address of the Buyer as the new owner of the Property, which notice shall be distributed by the Buyer following the Closing Date.
 - 6.1.8. Original Documents. To the extent in Seller's possession, original copies of the Ground Lease, Leases, Contracts, Permits, Warranties, and Records, plus all plans and specifications for the Property in Seller's possession.
 - 6.1.9. FIRPTA Affidavit. A non-foreign affidavit, properly executed, containing such information as is required by Code Section 1445(b)(2) and the regulations promulgated thereunder.
 - 6.1.10. IRS Forms. To the extent necessary or required, any agreements designating the "reporting person" for purposes of completing Internal Revenue Service ("IRS") Form 1099 and, if applicable, IRS Form 8594.
 - 6.1.11. Documents Required by Jurisdiction. Such certificates, affidavits and disclosures as may be required by the laws of the State of South Carolina or the local jurisdiction where the Land and the Property is located.

- 6.1.12. Other Documents. All other documents reasonably determined by Buyer or the Title Company to be necessary to transfer the Property to Buyer free and clear of all encumbrances other than any permitted encumbrances.
- 6.2. Buyer's Closing Documents. On the Closing Date, Buyer will execute and deliver to Seller the following (collectively, the "Buyer's Closing Documents"):
- 6.2.1. Purchase Price. The Purchase Price, as adjusted by any adjustments and prorations provided for herein, as well as a credit for the Earnest Money and the Seller Note.
- 6.2.2. IRS Form. To the extent necessary or required, any agreements designating the "reporting person" for purposes of completing Internal Revenue Service ("IRS") Form 1099 and, if applicable, IRS Form 8594.
- 6.2.3. Closing Statement. A Closing Statement to be signed by both Seller and Buyer.
- 6.2.4. Assignment of Ground Lease. The Ground Lease Assignment.
- 6.2.5. Documents Required by Jurisdiction. Such certificates, affidavits and disclosures as may be required by the laws of the State of South Carolina or the local jurisdiction where the Land and the Property is located.
- 6.2.6. Seller Note. An original of the Seller Note.
- 6.2.7. Other Documents. All other documents reasonably determined by Seller or the Title Company to be necessary to transfer the Property to Buyer free and clear of all encumbrances other than any permitted encumbrances.
7. Prorations. Seller and Buyer agree to the following prorations and allocation of costs regarding this Agreement:
- 7.1. Title Insurance and Closing Fee. Buyer will pay any additional premiums required for the issuance of any mortgagee's and owner's and lessee's Title Policies. Seller and Buyer will each pay one-half (1/2) of any closing fee or charge imposed by any closing agent or by the Title Company.
- 7.2. Deed Tax. Seller shall pay any state deed tax, or equivalent taxes, payable in connection with this transaction. Buyer shall pay any mortgage registry tax, or equivalent taxes, payable in connection with Buyer's financing.
- 7.3. Real Estate Taxes and Special Assessments. All Real Estate Taxes and Special Assessments payable in the years prior to the year in which the Closing occurs shall be paid by Seller. Real Estate Taxes payable in the year in which Closing occurs, and installments of Special Assessments payable therewith, shall be prorated between the Buyer and Seller based upon the Closing Date, except that if Buyer's lender shall require Special Assessments to be prepaid, Seller shall prepay the same on the Closing Date.
- 7.4. Rents. All rents and other charges under the Leases will be prorated as of the Closing Date. All rents and other charges under the Ground Lease also will be prorated as of the Closing Date. All other checking or savings account balances or other funds connected to the Property including, but not limited to, escrow funds and reserve or maintenance funds

maintained by Seller or required to be maintained by any state or federal agency shall be retained by Seller.

- 7.5. Other Costs. All other operating costs of the Property shall be prorated between Seller and Buyer as of the Closing Date, so that Seller pays that part of operating costs payable before the Closing Date, and Buyer pays that part of operating costs payable from and after the Closing Date.
- 7.6. Attorney's Fees. Each of the parties will pay its own attorney's fees, except that a party defaulting under this Agreement or any document referenced in this Agreement will pay the reasonable attorneys' fees and court costs incurred by the nondefaulting party to enforce its rights hereunder.
8. Amended Ground Lease. Seller and Buyer will cooperate and negotiate with Ground Lessor to amend or amend and restate the Ground Lease so that such revisions are consistent with requirements of the Buyer's financing partners.
9. Operation Prior to Closing. During the period from the date of Seller's acceptance of this Agreement to the Closing Date (the "Executory Period"), Seller shall operate and maintain the Land and the Property in the ordinary course of business in accordance with prudent, reasonable business standards, including the maintenance of adequate liability insurance and insurance against loss by fire, windstorm and other hazards, casualties and contingencies, including vandalism and malicious mischief. Seller shall execute no contracts, leases (except tenant leases in the ordinary course of business) or other agreements regarding the Land or the Property during the Executory Period that are not terminable on or before the Closing Date, without the prior written consent of Buyer, which consent may be withheld by Buyer in its sole discretion.
10. Representations and Warranties by Seller. Seller represents and warrants to Buyer as of the Effective Date and the Closing Date as follows:
 - 10.1. Existence; Authority. Seller is duly organized, qualified, and in good standing in the State of South Carolina, and has (or will have prior to execution) the requisite power and authority to enter into and perform this Agreement and Seller's Closing Documents. Seller has taken (or will have taken prior to execution) all necessary action to duly authorize the execution of this Agreement and Seller's Closing Documents. Each of this Agreement and Seller's Closing Documents, upon execution by Seller, is a valid and binding obligation of Seller, and is enforceable in accordance with their terms.
 - 10.2. Reserved.
 - 10.3. Reserved.
 - 10.4. Reserved.
 - 10.5. Reserved.
 - 10.6. Reserved.
 - 10.7. Seller's Defaults. Seller is not in default concerning any of its obligations or liabilities regarding the Property.

- 10.8. Reserved.
- 10.9. FIRPTA. Seller is not a “foreign person,” “foreign partnership,” “foreign trust,” or “foreign estate,” as those terms are defined in Code Section 1445 and the regulations promulgated thereunder.
- 10.10. Reserved.
- 10.11. Reserved.
- 10.12. Reserved.
- 10.13. Reserved.
- 10.14. No Conflict or Lien. Neither the execution or delivery of this Agreement nor the consummation of the transaction as contemplated herein will conflict with or result in a breach of any contract, license or undertaking to which Seller is a party or by which any of its property is bound, or constitute a default thereunder or, except as contemplated herein, result in the creation of any lien or encumbrance upon the Property.
- 10.15. No Proceedings. No legal or administrative proceeding is threatened or, to Seller’s best knowledge, pending against Seller, or threatened or pending against Ground Lessor, which would adversely affect Seller’s right to convey the Property to Buyer as contemplated in this Agreement. There are no condemnation or eminent domain proceedings pending or, to Seller’s best knowledge, threatened with respect to the Land or the Real Property and there are no legal or administrative proceedings pending or, to Seller’s best knowledge, threatened affecting the Land or the Property.
- 10.16. Utilities. Water, gas, telephone, electricity, storm sewer, and waste utilities are currently available on or near the Land and the Real Property for Buyer’s use.
- 10.17. Indemnification. Seller will indemnify Buyer and its successors and assigns, against, and will hold Buyer and its successors and assigns harmless from, any expenses or damages, including reasonable attorneys’ fees, that Buyer incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after the Closing Date. Consummation of this Agreement by Buyer with knowledge of any such breach by Seller will not constitute a waiver or release by Buyer of any claims due to such breach. Each of the foregoing representations and warranties shall be deemed remade as of the Closing Date with respect to the Land and the Property and, as so remade, shall survive the Closing Date for a period of one year, and any claim arising out of a breach of any representation or warranty in this Agreement or any document referenced in this Agreement not asserted in an action filed and served on or before the first anniversary date of Closing Date shall be barred and deemed waived.
11. Casualty; Condemnation. If all or any part of the Land or the Property is substantially damaged by fire, casualty, the elements, or any other cause, Seller immediately shall give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all Earnest Money by giving notice within thirty (30) days after Seller’s notice. If Buyer shall fail to give notice of termination, then the parties shall proceed to Closing and Seller shall assign to Buyer all rights to insurance proceeds resulting from such event. If eminent domain proceedings are threatened or commenced against all or any part of the Land or the Property, Seller immediately shall give notice

to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all Earnest Money by giving notice within thirty (30) days after Seller's notice. If Buyer shall fail to give notice of termination, then the parties shall proceed to Closing and Seller shall assign to Buyer all rights to appear in and receive any award from such proceedings.

12. Reserved.
13. Assignment. Either party may assign its rights under this Agreement before or after the Closing Date with the consent of the other party hereto. Any such assignment will not relieve such assigning party of its obligations under this Agreement except as may be agreed to expressly by the non-assigning party.
14. Notices. Any notice required or permitted hereunder shall be given by personal delivery upon an authorized representative of a party hereto; or if mailed in a sealed wrapper by United States registered or certified mail, return receipt requested, postage prepaid; or if transmitted by email copy followed by mailed notice; or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Buyer: APPIAN WAY PRESERVATION LP
401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401
Attn: Russell Condas
Email: rcondas@lincolnavcap.com

With Copy to: APPIAN WAY PRESERVATION LP
680 5th Avenue, 17th Floor
New York, NY 10019
Attn: Hanna Jamar
Email: hanna@lincolnavcap.com

With Copy to: Winthrop & Weinstine
225 South Sixth Street, Suite 3500
Minneapolis, MN 55402
Attn: Scott Jahnke
Email: SJahnke@winthrop.com

If to Seller: APPIAN WAY OWNER LLC
401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401
Attn: Russell Condas
Email: rcondas@lincolnavcap.com

With Copy to: APPIAN WAY OWNER LLC
680 5th Avenue, 17th Floor
New York, NY 10019
Attn: Hanna Jamar
Email: hanna@lincolnavcap.com

With Copy to: Winthrop & Weinstine
225 South Sixth Street, Suite 3500

Minneapolis, MN 55402
Attn: Scott Jahnke
Email: SJahnke@winthrop.com

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit, as aforesaid; provided, however, that if notice is given by deposit, the time for response to any notice by the other party shall commence to run one business day after any such deposit. Any party may change its address for the service of notice by giving notice of such change ten (10) days prior to the effective date of such change.

15. Miscellaneous. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement, and no waiver of any of its terms will be effective unless in a writing executed by the parties. This Agreement binds and benefits the parties and their successors and assigns. This Agreement has been made under the laws of the State of South Carolina and such laws will control its interpretation.
16. Remedies. If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice to Buyer. If Buyer fails to cure such default within thirty (30) days of the date of such notice, this Agreement will terminate, and upon such termination Seller will retain the Earnest Money (and all interest accrued thereon) as liquidated damages, time being of the essence of this Agreement. The termination of this Agreement and retention of the Earnest Money will be the sole remedy available to Seller for such default by Buyer, and Buyer will not be liable for damages or specific performance. If Seller defaults under this Agreement, this provision does not preclude Buyer from seeking and recovering from Seller damages for nonperformance or specific performance of this Agreement. If Seller defaults under this Agreement, Buyer shall recover as damages from Seller all of Buyer's out-of-pocket costs and fees, including without limitation, reasonable attorneys' fees, accountants' fees and other consultants' fees incurred by Buyer in preparing and negotiating this Agreement, preparing for the closing, obtaining financing commitments, investigating the status, title and condition of the Property, and other similar and reasonable costs and expenses.

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IN WITNESS WHEREOF, Seller and Buyer have executed this Purchase Agreement effective as of the Effective Date.

SELLER:

APPIAN WAY OWNER LLC
a South Carolina limited liability company



Russell Condas, Vice President

BUYER:

APPIAN WAY PRESERVATION LP
a South Carolina limited partnership

By: Appian Way Preservation GP LLC
a Delaware limited liability company
its General Partner



Russell Condas, Vice President

EXHIBIT A

(Legal Description)

Appian Way Apartments, L.P.

The Land is described as follows:

ALL that certain lot, piece or parcel of land situate, lying and being in the County of Dorchester, State of South Carolina shown and designated as **Tract C, 12.6598 Acres** as shown on that certain plat by Thomas V. Bessent dated November 5, 2003 entitled "*RE-SUBDIVISION PLAT OF TMS 172-00-062 INTO TRACT A (41.851 AC.), TRACT C (12.659 AC.) LOT C-1 (0.689 AC.) AND LOT C-2 (1.516 AC.)*" and recorded December 23, 2003 in Plat Book K, Page 86, Dorchester CountyRMC Office.