



## OLD LEAVELLE MCCAMPBELL SCHOOL

82 Canal Street  
Graniteville, South Carolina 29829

### APPRAISAL REPORT

Date of Report: October 24, 2024

Colliers File #: TYS240192



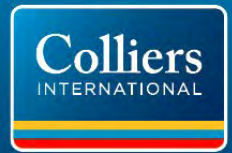
PREPARED FOR  
Jim Sari  
82 Canal Street Lofts, LLC  
9525 Wexcroft Drive  
Brentwood, TN 37027

PREPARED BY  
**COLLIERS INTERNATIONAL**  
VALUATION & ADVISORY SERVICES



# LETTER OF TRANSMITTAL

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October 24, 2024

Jim Sari  
**82 Canal Street Lofts, LLC**  
9525 Wexcroft Drive  
Brentwood, TN 37027

**RE: Old Leavelle McCampbell School**  
82 Canal Street  
Graniteville, South Carolina 29829

Colliers File #: TYS240192

Mr. Sari:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by 82 Canal Street Lofts, LLC and Colliers International Valuation & Advisory Services.

The date of this report is October 24, 2024. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Market Value As-Is	Fee Simple	October 17, 2024	\$1,200,000
Land Value	Fee Simple	October 17, 2024	\$715,000
Residual Building Value	Fee Simple	October 17, 2024	\$485,000

The subject reflects a former school and a vacant site for a proposed Multifamily (Low Income Housing Tax Credit) property totaling 124 units located on a 8.28-acre site at Canal Street in Graniteville, South Carolina. The original school was built in 1921, the gymnasium/cafeteria building was completed in 1953. In addition to these improvements, there will be a new construction building. The scope of this assignment is to provide a value estimate of the subject property As-Is (to include land and improvements) along with the land value. It is our understanding that there will be 48 units in the new building along with 76 in the converted school buildings for a total of 124 units associated with the application.



The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The report is intended to conform to the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards and SC Housing.

**Colliers Valuation inspected the subject site, existing improvements, and surrounding neighborhood.**

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, “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.” *USPAP* defines a Hypothetical Condition as, “that 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.”

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

**EXTRAORDINARY ASSUMPTIONS**

The following extraordinary assumptions are applied within the valuation.

- We do not have detailed environmental reports relative to the existing structures. We are making the assumption that the existing improvements would be feasible to redevelop.
- It is our understanding that the property contains a conditional zoning use that would allow a total development of 124 units. If this were proven to be false, it could alter our conclusions. The original plans provided include a lower number of total units. It is assumed that the final plans will be submitted with the application.
- We have relied up the 8.28 acres noted in the purchase contract for the land area. If an updated survey is provided that differs, it could alter our opinion of land value.

**HYPOTHETICAL CONDITIONS**

No Hypothetical Conditions were made for this assignment.

**RELIANCE LANGUAGE**

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers International Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.



Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

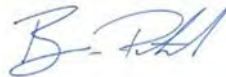
The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES**



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**CERTIFICATION****ASSUMPTIONS & LIMITING CONDITIONS****ADDENDA**

Professional Service Agreement
Subject Data
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services



## GENERAL INFORMATION

Property Name	Old Leavelle McCampbell School
Property Type	Multifamily - LIHTC Tax Credit Housing
Address	82 Canal Street
Census-designated Place	Graniteville
State	South Carolina
Zip Code	29829
County	Aiken
Core Based Statistical Area (CBSA)	Augusta-Aiken, GA-SC MSA
Market	Augusta-Aiken, GA-SC MSA
Submarket	Outlying Aiken County
Longitude	-81.806529
Latitude	33.567568
Number Of Parcels	1
Assessor Parcel	068-18-04-001
Total Taxable Value	\$120
Census Tract Number	204.02

## SITE INFORMATION

Land Area	Acres	Square Feet
Usable	8.28	360,677
Unusable	0.00	0
Excess	0.00	0
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
<b>Total</b>	<b>8.28</b>	<b>360,677</b>
Topography	Rolling at street grade	
Shape	Rectangular	
Access	Average/Good	
Exposure	Average/Good	
Appeal	Average	
Current Zoning	Rural District (RUD)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Moderate Risk	

## IMPROVEMENT INFORMATION

Number Of Units	124
Gross Building Area SF (GBA)	79,676 SF
Development Density	15.0 Units/Acre (124 Units / 8.28 Acres)
Number Of Apartment Buildings	4
Number Of Non-Residential Buildings	<u>0</u>
Total Number Of Buildings	4
Number Of Stories	1 - 3
Year Built	1921
Quality	Average
Condition	Fair/Average
Marketability	Average
Type Of Construction	Wood frame
Parking Type	Surface



HIGHEST & BEST USE

As Vacant	Residential development
As Proposed	Development of a LIHTC multifamily property

EXPOSURE TIME & MARKETING PERIOD

Exposure Time	12 Months or Less
Marketing Period	12 Months or Less

VALUATION SUMMARY

VALUATION INDICES	MARKET VALUE
	AS-IS
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	OCTOBER 17, 2024

FINAL VALUE CONCLUSION

FINAL VALUE	\$1,200,000
Final \$/SF (GBA)	\$15.06/SF

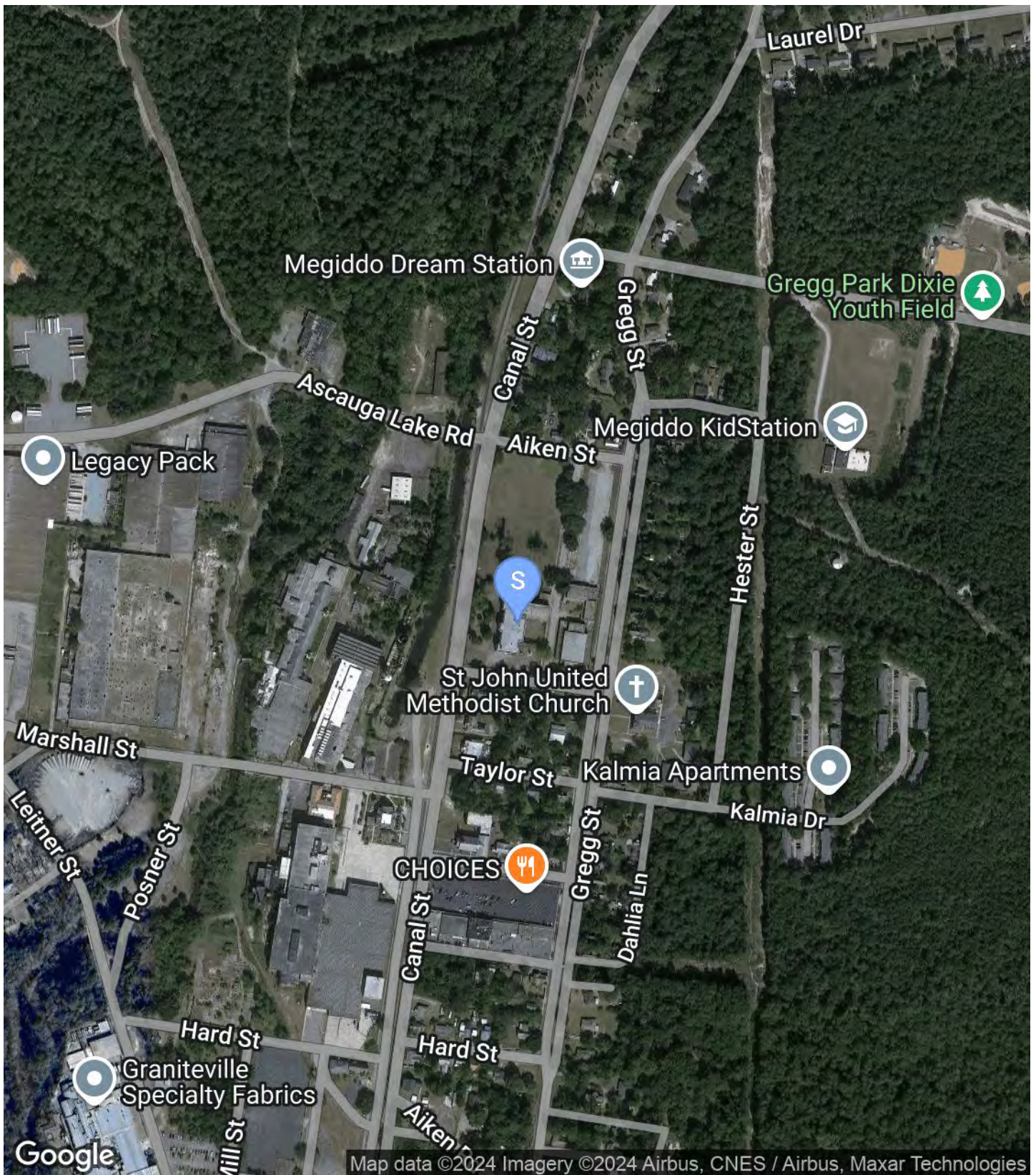
LAND VALUATION

LAND VALUE	\$715,000
Value/Unit	\$5,750.00

OTHER CONCLUSIONS

Residual Building Value	\$485,000
Other/SF	\$6.09/SF









**NEW BUILDING SITE**



**TYPICAL CHARACTER OF SITE**



**EXISTING SCHOOL BUILDING**



**EXISTING SCHOOL BUILDING**



**EXISTING CAFETERIA / GYM BUILDING**



**EXISTING CAFETERIA / GYM BUILDING**



## PROPERTY IDENTIFICATION

The subject is a vacant site that will be developed with a proposed Multifamily (LIHTC) property totaling 124 units. It is located on a 8.28-acre site at Canal Street in Graniteville, Aiken County, South Carolina. The assessor's parcel number is: 068-18-04-001.

The legal description of the subject property is as follows:

All that certain piece, parcel or tract of land situate, lying and being in the County of Greenville, State of South Carolina, being designated as 21.29 acres, more or less, as shown on a plat of Don M. Kelly, Reg. L.S., dated February 24-27, 1998, of record in the Office of the Register of Deeds for Greenville county, S.C., in Plat Book/Slide 37-J at Page 46, the mete and bounds, courses and distances as upon said plat appear being incorporated herein by reference thereto. Said lot being bounded in the aggregate by lands now or formerly of Beechtree, Inc., Atlanta Motor Lines; Intec Industrial Technologies, Inc.; Augusta Road; Bracken Road; lands now or formerly of Pace, Evett and Schmauch.

## CLIENT IDENTIFICATION

The client of this specific assignment is 82 Canal Street Lofts, LLC

## PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest.

## INTENDED USE

The intended use of this appraisal is only for use in internal decision making - for use as part of a tax credit application to South Carolina Housing Finance Agency.

## INTENDED USERS

Intended users of this report include JD Sari, doing business as 82 Canal Street Lofts and South Carolina Housing Finance Agency. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

## ASSIGNMENT DATES

Date of Report	October 24, 2024
Date of Inspection	October 17, 2024
Valuation Date - As-Is	October 17, 2024

## PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.



## PROPERTY AND SALES HISTORY

### Current Owner

The subject title is currently recorded in the name of Horse Creek Trust who acquired title to the property on February 24, 2023 as improved for \$250,000, as recorded in Book 5075, Page 2112 of the Aiken County Deed Records.

### Three-Year Sales History

The subject property previously sold for \$250,000 on February 24, 2023. Based on discussions with the current owner and/or broker and a review of public records and private data services, the prior sale appears to be below market. The property had been vacant for a number of years and a previous contract did not come into fruition.

### Subject Sale Status

The subject property is under contract to sell for \$800,000. The contract provided to the appraiser contains no atypical terms or conditions. There are no reported seller concessions. This appears to be an arm's-length transaction.

## DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

## DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the following definition of value is applicable:

### Market Value

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

### 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.<sup>2</sup>

<sup>1</sup> Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022



**VALUE SCENARIOS****As-Is Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>3</sup>

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<sup>3</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022



## INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- › The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- › The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site and improvements, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site, and construction materials and condition of the improvements. This process also included estimating the remaining economic life of the improvements, analysis of the subject's site coverage and parking ratios compared to market standards, a process to identify deferred maintenance and a conclusion of the subject's overall functional utility.
- › The appraisers completed an apartment market analysis that included national, market and sub-market overviews. The Augusta-Aiken, GA-SC MSA market and Outlying Aiken County sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions, and external influences.
- › The appraisers conducted a Highest and Best Use analysis, determining the highest and best use of the subject property As-Vacant and As-Proposed. The analysis considered legal, locational, physical, and financial feasibility characteristics of the subject property. Development of the Highest and Best Use As-Improved explored potential alternative treatments of the property including demolition, expansion, renovation, conversion, and continued use "as-is."
- › Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. As a result, this appraisal developed the Sales Comparison approach to value and assembled sales of other vacant land transactions that were purchased for multifamily development. The resulting value indicators were reconciled within the Analysis of Value Conclusions section. The appraisal develops an opinion of the As-Is Market Value of the subject property's fee simple interest. The reasoning for including or excluding traditional approaches to value is developed within the Valuation Methodology section.
- › A land value has also been estimated within this report based on the acreage provided along with the total number of units proposed for the development.
- › Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described within this document.
- › We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- › No one provided significant real property appraisal assistance to appraisers signing this certification.



## SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

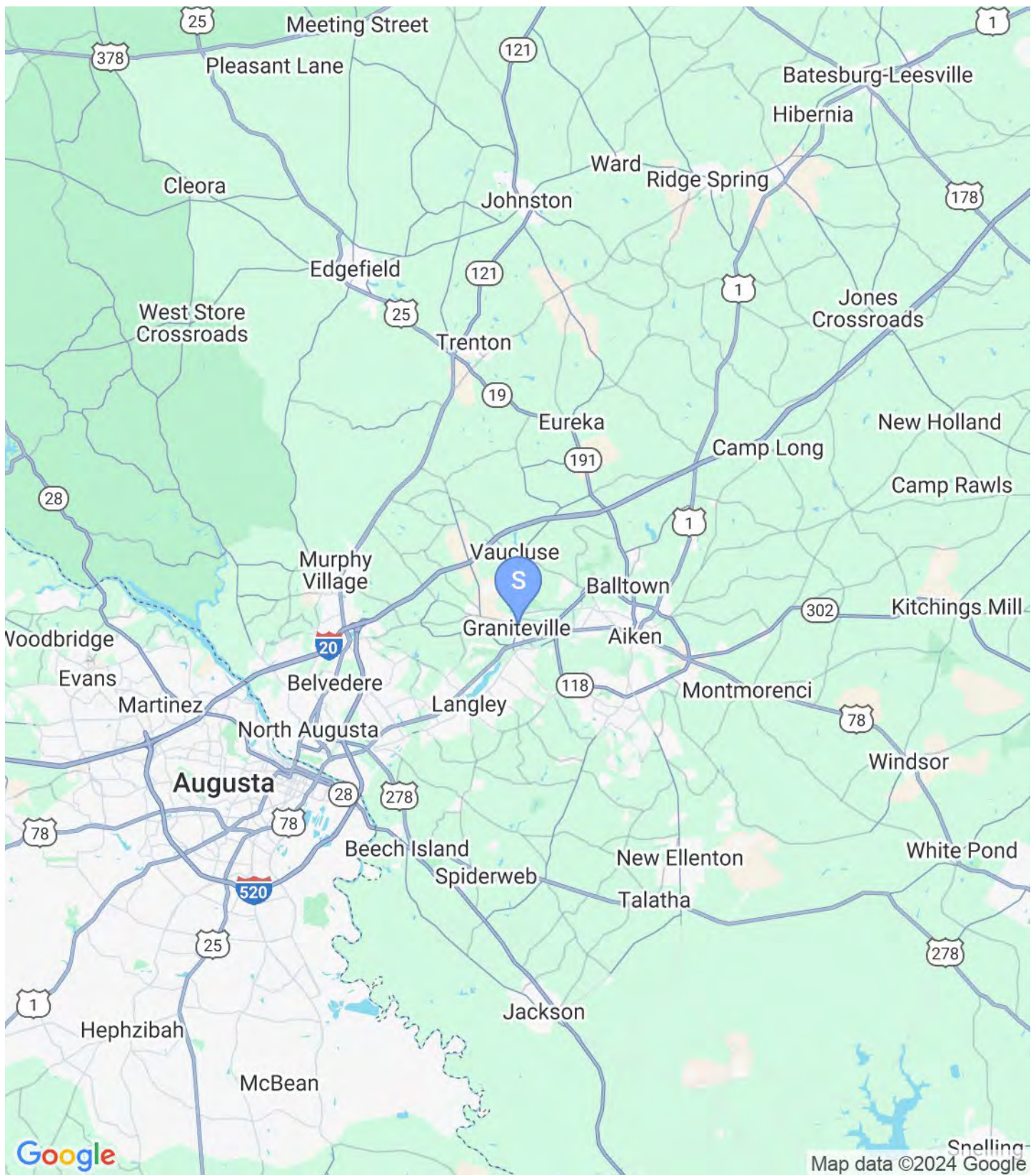
SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Aiken County Tax Assessor
Zoning Information	Aiken County Zoning Code
Site Size Information	Aiken County Tax Assessor
Building Size Information	Aiken County Tax Assessor
New Construction	Graniteville Census-designated Place / Aiken County
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Title to Real Estate from Greenville County Register of Deeds
Other Property Data	Aiken County Property Records

## SUBJECT PROPERTY INSPECTION

Brice Portwood inspected the subject site and surrounding neighborhood on October 17, 2023.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Nelson Pratt, MAI	Yes	Interior/Exterior	October 17, 2024
Brice Portwood	No	-	-

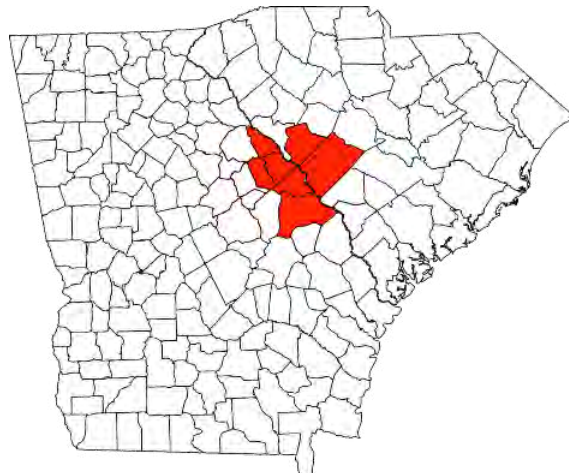






## INTRODUCTION

The Augusta-Richmond County, GA-SC Metropolitan Statistical Area, as defined by the United States Census Bureau, is an area consisting of five counties in Georgia: Burke County, Columbia County, Lincoln County, McDuffie County, and Richmond County, and two counties in South Carolina: Aiken County and Edgefield County. According to the 2010 census, the seven-county region had an estimated population of 556,877.



The principal city is Augusta, the second largest city in Georgia, and metropolitan area is also the second largest MSA in the state based on 2018 estimates. Augusta merged with Richmond County in 1996 to form a consolidated city-county. The cities of Hephzibah and Blythe remained separate. The Augusta central business district is located approximately 145 miles east of the Atlanta central business district and approximately 75 miles southwest of the Columbia, SC central business district. Interstate 20, a major Interstate Highway through the southern United States, provides access to the Columbia area to the east and the Atlanta region to the west.

The Augusta MSAs primary industries include health care, education, manufacturing, logistics, agriculture, and energy. The region is anchored however, by Fort Gordon, a United States Army Installation and the current home of the United States Army Signal Corps and Signal Center and was once the home of “The Provost Marshal General School” (Military Police). The base has over 25,000 military and civilian employees.

Augusta National Golf Club, located in Augusta Georgia, is one of the most famous golf clubs in the world. Since 1934, Augusta has played host to the annual Masters Tournament, one of the four major championships in professional golf, and the only major played each year at the same course. During the first full week in April every year the best professional and few selected amateur golfers are invited to Augusta and for the Masters Tournament. The course is ranked 1st in America’s 100 Greatest Golf Courses by Golf Digest. The Masters reportedly has an economic impact on the Augusta area economy that exceeds \$120 million.

## DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

### Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, the Augusta-Richmond County metropolitan area had a 2023 total population of 630,052 and experienced an annual growth rate of 1.0%, which was lower than the South Carolina annual growth rate of 1.5%. The metropolitan area accounted for 11.8% of the total South Carolina population (5,358,427). Within the



metropolitan area the population density was 176 people per square mile compared to the lower South Carolina population density of 172 people per square mile and the lower United States population density of 93 people per square mile.

POPULATION			
YEAR	US	SC	CBSA
2020 Total Population	331,511,481	5,131,848	612,147
2023 Total Population	334,487,687	5,358,427	630,052
2028 Total Population	342,734,214	5,699,978	657,140
2020 - 2023 CAGR	0.3%	1.5%	1.0%
2023 - 2028 CAGR	0.5%	1.2%	0.8%

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION DENSITY			
YEAR	US	SC	CBSA
2023 Per Square Mile	93	172	176
2028 Per Square Mile	95	183	183

Source: Pitney Bowes/Gadberry Group - GroundView®

The 2023 median age for the metropolitan area was 38.62, which was 0.50% younger than the United States median age of 38.82 for 2023. The median age in the metropolitan area is anticipated to grow by 0.48% annually, increasing the median age to 39.56 by 2028.

MEDIAN AGE			
YEAR	US	SC	CBSA
2023	38.82	40.64	38.62
2028	39.66	41.63	39.56
CAGR	0.43%	0.48%	0.48%

Source: Pitney Bowes/Gadberry Group - GroundView®

## Education

The Augusta-Richmond County, GA-SC MSA is home to Augusta Technical College, Augusta University, and the University of South Carolina-Aiken. The University of South Carolina-Aiken is one of eight campuses located throughout the state that currently make up the University of South Carolina system. The Aiken campus, founded in 1961, offers both undergraduate and graduate degrees with an annual enrollment of approximately 3,500 students.

Augusta is an educational and medical hub of the region and is home of the Medical College of Georgia, the flagship medical school of the University System of Georgia, the state's only public medical school, and one of the top 10 largest medical school in the United States. There are typically 230 first-year slots. Its parent institution is Augusta University.

Augusta University is a public academic health center with its main campus located in Augusta, Georgia. In January 2012, the University System of Georgia Board of Regents approved the merger of Georgia Health Sciences University with Augusta State University. The merged universities are now known as Augusta University. The university consists of nine colleges and schools. In addition to the nine colleges, the university includes the 478-bed Augusta University Medical Center. The school's academic and research programs have fueled campus expansions, including a dedicated cancer research facility, a companion cancer clinical treatment center and the only dental school in the state. As a major research university, the research funding approaches \$100 million. Current research initiatives focus on cancer, cardiovascular disease, diabetes/obesity, neurological disease, infection/inflammation and vision problems. Augusta University is also one of the largest employers in the metropolitan area, employing over 4,000. Augusta University had a 2019 enrollment of 9,274.



In addition to the 478-bed medical center, Augusta University Medical Center also includes a 154-bed children's hospital. Other hospitals in Augusta include the non-profit 581-bed University Hospital. Established in 1818, it is the second-oldest hospital in Georgia. The 350-bed Doctors Hospital was founded in 1973 and is located near the Interstate 20 and Interstate 520 interchange in Augusta.

Established in 1882, Paine College is an HBCU. With a 64.4-acre campus with 31 building in Augusta, Paine College offers degrees in the liberal arts, business administration, and education through residential, commuter, and off-site programs. The Paine College Lions compete as a member of the Southern Intercollegiate Athletic Conference (SIAC). Paine College had a recent enrollment of 534.

Augusta Technical College is a two-year college based in Augusta. The school has four campuses, one in Augusta, another in Thomson, the third in Waynesboro and the fourth in Grovetown.

### Household Trends

The 2023 number of households in the metropolitan area was 246,165. The number of households in the metropolitan area is projected to grow by 0.9% annually, increasing the number of households to 257,660 by 2028. The 2023 average household size for the metropolitan area was 2.41, which was 4.11% smaller than the United States average household size of 2.51 for 2023. The average household size in the metropolitan area is anticipated to grow by 0.12% annually, increasing the average household size to 2.42 by 2028.

NUMBER OF HOUSEHOLDS			
YEAR	US	SC	CBSA
2023	129,837,191	2,132,196	246,165
2028	134,514,493	2,257,304	257,660
CAGR	0.7%	1.1%	0.9%

Source: Pitney Bowes/Gadberry Group - GroundView®

AVERAGE HOUSEHOLD SIZE			
YEAR	US	SC	CBSA
2023	2.51	2.45	2.48
2028	2.49	2.46	2.48
CAGR	(0.21%)	0.13%	(0.05%)

Source: Pitney Bowes/Gadberry Group - GroundView®

The Augusta-Richmond County metropolitan area had 34.39% renter occupied units, compared to the lower 30.26% in South Carolina and the higher 36.99% in the United States.

HOUSING UNITS			
	US	SC	CBSA
Owner Occupied	63.01%	69.74%	65.61%
Renter Occupied	36.99%	30.26%	34.39%

Source: Pitney Bowes/Gadberry Group - GroundView®

The 2023 median household income for the metropolitan area was \$62,685, which was 15.6% lower than the United States median household income of \$74,269. The median household income for the metropolitan area is projected to grow by 4.1% annually, increasing the median household income to \$76,578 by 2028.

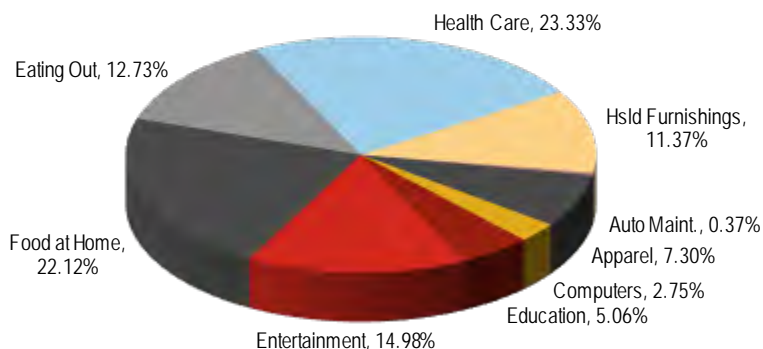
As is often the case when the median household income levels are lower than the national average, the cost-of-living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Augusta-Aiken, GA-SC MSA's cost of living is 92.5 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.



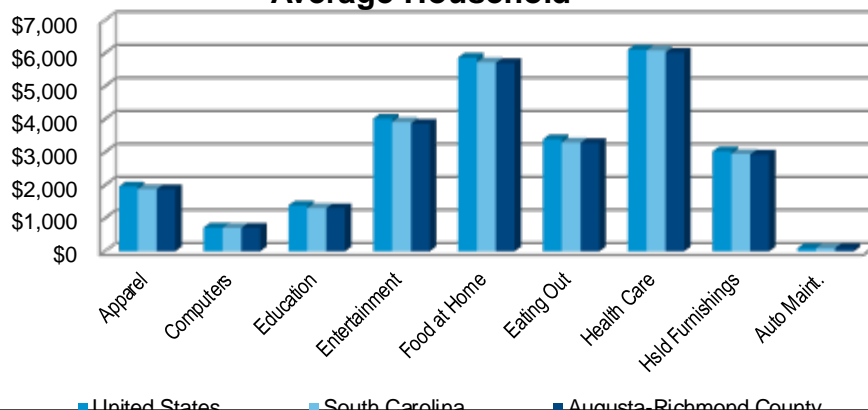
MEDIAN HOUSEHOLD INCOME			
YEAR	US	SC	CBSA
2023	\$74,269	\$61,523	\$61,598
2028	\$91,864	\$75,682	\$74,991
CAGR	4.3%	4.2%	4.0%

Source: Pitney Bowes/Gadberry Group - GroundView®

### Consumer Spending Augusta-Richmond County



### Consumer Spending Comparison Average Household



## EMPLOYMENT

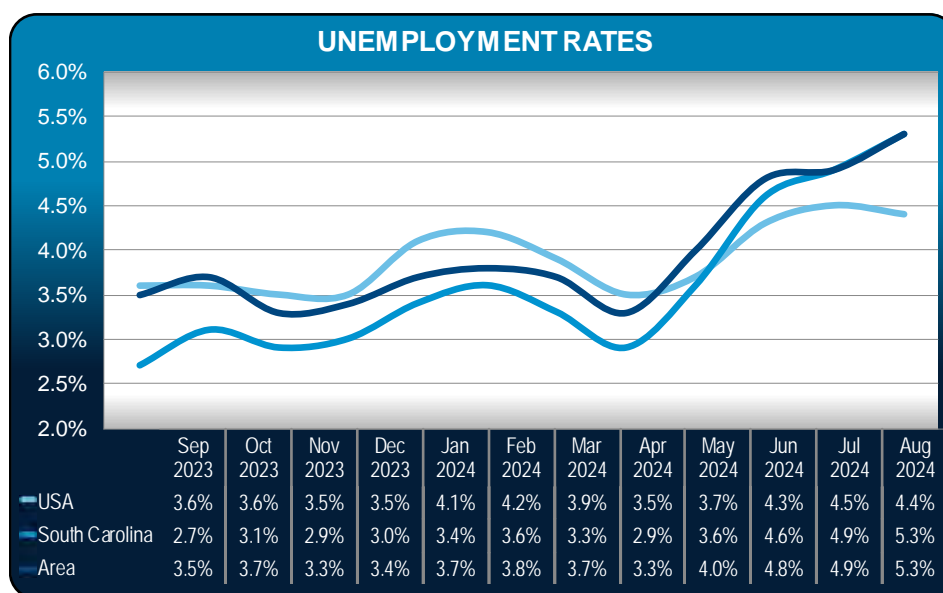
Total employment has increased annually over the past decade in the state of South Carolina by 1.5% and increased annually by 1.0% in the area. From 2022 to 2023 unemployment decreased in South Carolina and in the area by 0.2%. In the state of South Carolina unemployment has increased over the previous month by 0.4% and increased by 0.4% in the area.



## EMPLOYMENT &amp; UNEMPLOYMENT STATISTICS 2014 - 2023

TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Year	South Carolina		Augusta-Richmond County, GA-SC Metropolitan Statistical Area		United States*	South Carolina	Augusta-Richmond County, GA-SC Metropolitan Statistical Area
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2014	2,082,941	2.4%	237,001	0.4%	6.2%	6.3%	7.3%
2015	2,134,087	2.5%	240,361	1.4%	5.3%	5.9%	6.4%
2016	2,174,301	1.9%	246,894	2.7%	4.9%	4.9%	5.7%
2017	2,166,708	(0.3%)	253,495	2.7%	4.4%	4.2%	4.9%
2018	2,205,356	1.8%	255,815	0.9%	3.9%	3.4%	4.2%
2019	2,268,884	2.9%	258,051	0.9%	3.7%	2.8%	3.7%
2020	2,199,751	(3.0%)	249,725	(3.2%)	8.1%	6.0%	5.7%
2021	2,266,611	3.0%	254,035	1.7%	5.3%	3.9%	4.0%
2022	2,316,435	2.2%	253,722	(0.1%)	3.6%	3.2%	3.6%
2023	2,380,392	2.8%	254,765	0.4%	3.6%	3.0%	3.7%
<b>CAGR</b>	<b>1.5%</b>	<b>-</b>	<b>0.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: U.S. Bureau of Labor Statistics \*Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the region, South Carolina, and the U.S. Overall levels of unemployment in the region experienced minor fluctuations throughout the past three months. By the end of September 2023, unemployment in the region was 0.2% lower than South Carolina's and 1.2% lower than the national average.



TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
Savannah River Site	12,720	Public Administration
Aiken County Public School District	3,394	Education
Bridgestone America's Tire Operations, LLC	1,700	Manufacturing
Kimberly Clark Corp.	1,250	Manufacturing
Aiken Regional Medical Center	1,237	Healthcare/Social Assistance
Aiken County	1,071	Public Administration
AGY Holding Company	800	Manufacturing
Shaw Industries, Inc.	730	Manufacturing
UPS Customhouse Brokerage	600	Professional/Scientific/Technical Services
Bridgestone American Tire Operations Off R	530	Manufacturing

Source: <http://archive2.aikencountysc.gov>

The preceding chart depicts the top employers in Aiken County. Principal employers are spread throughout diverse sectors, including public administration, education, and manufacturing. The largest employer is Savannah River Site, a U.S. Department of Energy reservation located in Aiken, Allendale, and Barnwell counties and adjacent to the Savannah River. Aiken County Public School District is the second largest employer. The school district serves approximately 24,000 students and supervises 42 schools. The third largest employer is Bridgestone America's Tire Operations, LLC which manufactures, develops, and markets tires. The company produces light trucks, commercial trucks, motorcycles, and carts.

## AIRPORT STATISTICS

The following chart summarizes the local airport statistics.

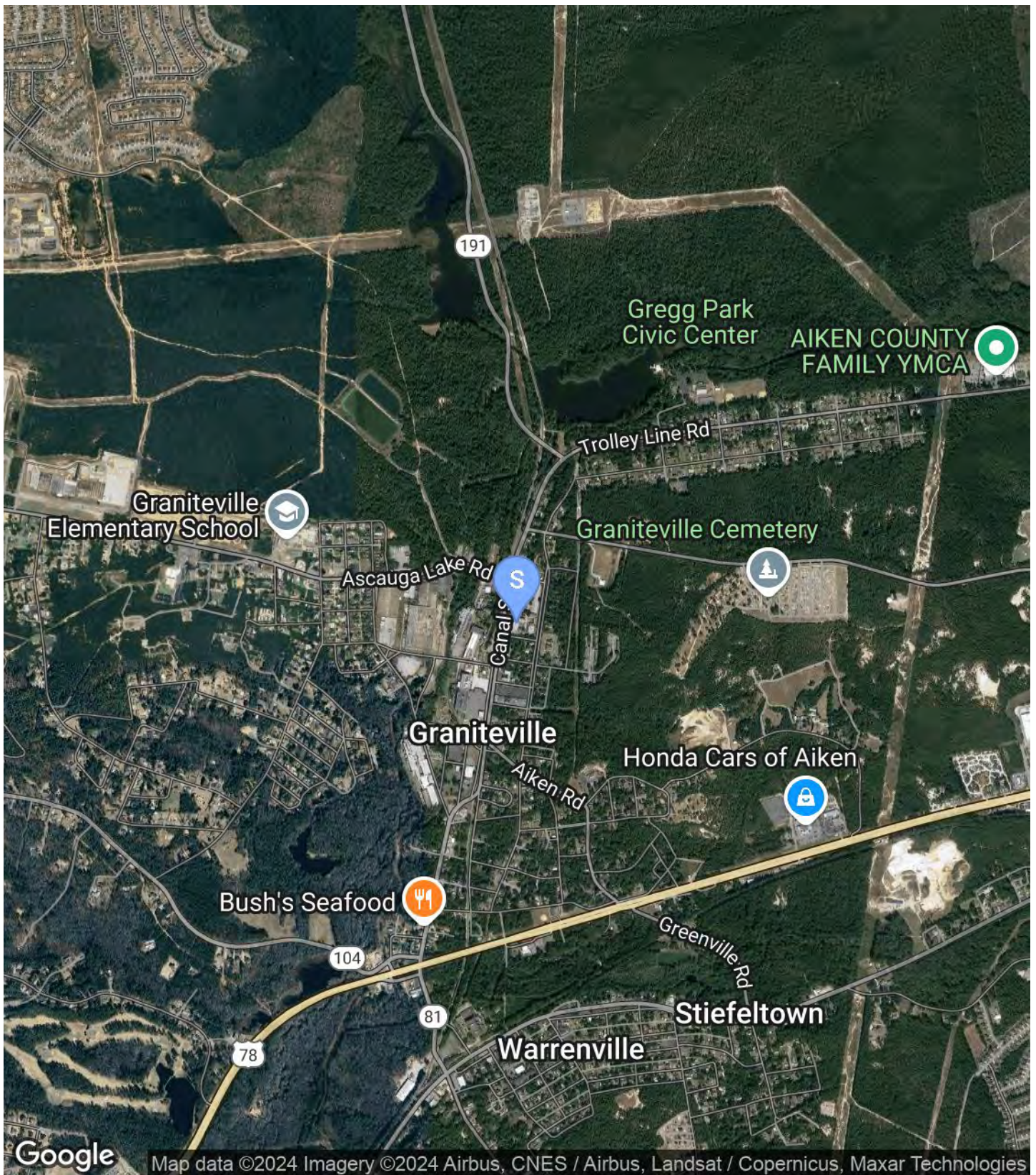
AUGUSTA REGIONAL AT BUSH FIELD AIRPORT (AGS)		
YEAR	ENPLANED PASSENGERS	% CHG
2012	271,740	-
2013	260,523	(4.1%)
2014	263,478	1.1%
2015	271,907	3.2%
2016	270,797	(0.4%)
2017	288,834	6.7%
2018	300,598	4.1%
2019	330,495	9.9%
2020	155,450	(53.0%)
2021	251,961	62.1%
2022	269,937	7.1%

Source: U.S. Department of Transportation

## SUMMARY

The Augusta-Richmond County, GA-SC MSA has a diversified economy consisting of military, education, healthcare and tourism. At the core of the region's technology-based employers is the Savannah River Site (SRS). This U.S. Department of Energy facility develops and uses technologies to improve the environment and treat nuclear and hazardous waste. With a workforce of nearly 12,000, 1,000 of whom are research scientists with advanced degrees; SRS is adjacent to the Center for Hydrogen Research, the only facility of its kind in the world, and the Savannah River National Laboratory, a federal national laboratory research facility.







## INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data, and experience working in this market.

## LOCAL AREA PROFILE

The subject property is located in Graniteville, South Carolina, within Aiken County. According to the 2020 census, the estimated population was 32,025. The city is in the center of the county, approximately 20 miles northeast of Augusta, Georgia. Highways serving the area include Interstate 20, and U.S. Routes 1 and 78. Augusta Regional Airport is approximately 25 miles southwest of Aiken. Air transportation is provided by Augusta Municipal Airport, approximately seven miles northeast of the city's central business district.

## DEMOGRAPHIC PROFILE

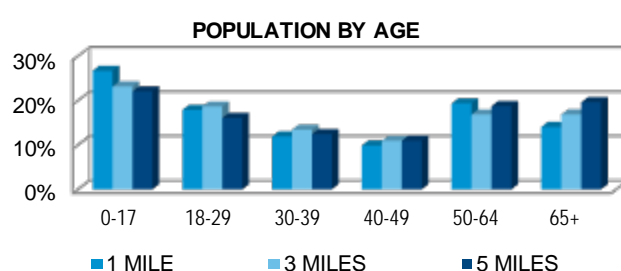
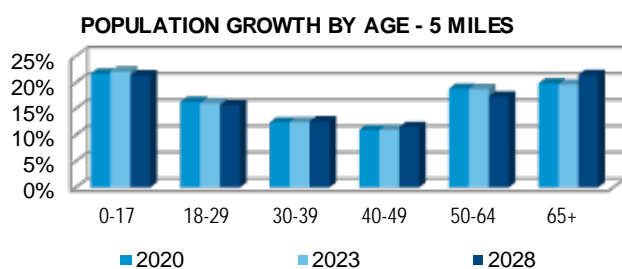
Below is a demographic study of the area, sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.



## LOCAL AREA DEMOGRAPHICS

DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>				<b>AVERAGE HOUSEHOLD INCOME</b>			
2010 Population	2,128	12,743	32,701	2023	\$55,496	\$79,674	\$81,421
2020 Population	2,073	16,363	37,133	2028	\$69,080	\$96,881	\$98,629
2023 Population	2,242	17,627	39,040	Change 2023-2028	24.48%	21.60%	21.13%
2028 Population	2,451	19,209	41,241	<b>MEDIAN HOUSEHOLD INCOME</b>			
Change 2010-2020	(2.58%)	28.41%	13.55%	2023	\$33,213	\$56,971	\$58,112
Change 2020-2023	8.15%	7.72%	5.14%	2028	\$46,738	\$72,629	\$72,497
Change 2023-2028	9.32%	8.97%	5.64%	Change 2023-2028	40.72%	27.48%	24.76%
<b>POPULATION 65+</b>				<b>PER CAPITA INCOME</b>			
2020 Population	295	2,790	7,358	2023	\$22,145	\$32,007	\$33,210
2023 Population	316	2,975	7,668	2028	\$27,972	\$39,378	\$40,663
2028 Population	387	3,520	8,848	Change 2023-2028	26.32%	23.03%	22.44%
Change 2020-2023	7.12%	6.63%	4.21%	<b>2023 HOUSEHOLDS BY INCOME</b>			
Change 2023-2028	22.47%	18.32%	15.39%	<\$15,000	17.9%	9.2%	9.9%
<b>NUMBER OF HOUSEHOLDS</b>				\$15,000-\$24,999	16.8%	8.5%	8.7%
2010 Households	855	4,847	13,182	\$25,000-\$34,999	15.7%	9.9%	9.8%
2020 Households	845	6,237	14,919	\$35,000-\$49,999	12.5%	16.0%	14.5%
2023 Households	905	6,665	15,512	\$50,000-\$74,999	14.7%	16.1%	16.4%
2028 Households	1,003	7,385	16,595	\$75,000-\$99,999	4.8%	12.6%	13.6%
Change 2010-2020	(1.17%)	28.68%	13.18%	\$100,000-\$149,999	9.8%	15.6%	14.4%
Change 2020-2023	7.10%	6.86%	3.97%	\$150,000-\$199,999	6.6%	8.2%	8.2%
Change 2023-2028	10.83%	10.80%	6.98%	\$200,000 or greater	1.4%	3.8%	4.5%
<b>HOUSING UNITS (2023)</b>				<b>MEDIAN HOME VALUE</b>			
Owner Occupied	503	4,831	11,195	AVERAGE HOME VALUE	\$89,600	\$144,837	\$157,126
Renter Occupied	422	1,815	4,323		\$120,915	\$170,574	\$187,414
<b>HOUSING UNITS BY YEAR BUILT</b>				<b>HOUSING UNITS BY UNITS IN STRUCTURE</b>			
Built 2010 or later	174	1,778	2,766	1, detached	538	4,488	10,985
Built 2000 to 2009	63	1,338	2,787	1, attached	38	424	634
Built 1990 to 1999	81	554	1,829	2	36	69	244
Built 1980 to 1989	119	669	2,150	3 or 4	37	133	296
Built 1970 to 1979	53	771	2,068	5 to 9	55	143	506
Built 1960 to 1969	110	463	1,218	10 to 19	60	350	461
Built 1950 to 1959	90	477	1,595	20 to 49	2	61	229
Built 1940 to 1949	96	248	396	50 or more	33	165	283
Built 1939 or earlier	119	367	703	Mobile home	120	767	1,824
				Boat, RV, van, etc.	5	44	55

Source: Pitney Bowes/Gadberry Group - GroundView®



## Transportation Routes

Major traffic arteries are shown in the chart below:



## MAJOR ROADWAYS &amp; THOROUGHFARES

HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Interstate 20	east-west	Interstate Highway	This is within five miles of the subject property.
Interstate 520	east-west	Interstate Highway	This is within ten miles of the subject property.
Jefferson Davis Highway	east-west	Local Highway	This is within two miles of the subject property.
Augusta Road	east-west	Local Highway	This is within three miles of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Canal Street	northeast-southwest	Secondary Arterial	The subject property fronts this street.
Aiken Street	southeast-northwest	Secondary Arterial	The subject property fronts this street.
Gregg Street	northeast-southwest	Secondary Arterial	The subject property fronts this street.
Church Street	southeast-northwest	Secondary Arterial	The subject property fronts this street.

Public transportation is not available near the subject property.

### Economic Factors

The local economy is diversified, consisting of military, education, healthcare, manufacturing and tourism. The region's economy has a positive long-term prognosis.

The economy of Aiken is supported by the public administration, education and manufacturing sectors. Public Administration is one of the largest employers, with several offices in the city. Aiken benefits from a diverse manufacturing sector. Companies with facilities in the city include Kimberly-Clark, Owens Corning Aiken Composites Plant, Hubbell Power Systems Inc. and Bridgestone. Aiken has a commercial area on the south side of the city, supported by national retail chain stores, restaurants and locally owned businesses. The city is home to the University of South Carolina at Aiken and the Aiken Technical College, which have an enrollment of 3,280 and 2,402 students respectively.

### Healthcare Sector

Home to 12 hospitals, two biotech business incubators, numerous life sciences companies, and Augusta University (aka GA Regents University), Augusta's medical industry employs 25,000+ locally and its economic impact is estimated at more than \$1.8B annually. Augusta has one of the largest concentrations of medical education and research facilities in the Southeast. University Hospital is planning a \$30M expansion of its emergency department, and Augusta University Medical Center is undergoing a \$4.1M renovation of its outpatient program.

### Fort Gordon

Fort Gordon is a United States Army Installation and the current home of the United States Army Signal Corps and Signal Center and was once the home of "The Provost Marshal General School" (Military Police). Established in 1917, Fort Gordon has been an active participant in army training. In 1948, the Signal Corps Training Center was established and in 1949, the Engineer Aviation Unit Training Center was activated. During the mid-1900s, Fort Gordon provided basic training and advanced leadership training. During the Vietnam War, Fort Gordon served as training ground again for Army servicemen. The fort saw tremendous growth in numbers and capabilities during the 1980s and deployed numerous troops to Southwest Asia during Operation Desert Shield-Desert Storm in the early 1990s. Today, Fort Gordon currently supports the 35th Signal Brigade, 513th Military Intelligence Brigade, the National Security Agency/Central Security Service Georgia, and the 7th Signal Command (Theater). The Army announced in December 2013 that it would relocate its Cyber Command to Fort Gordon. The Cyber Command headquarters is expected to be fully operational at the Fort Gordon Cyber Center of Excellence by 2019. The Army is assembling a 6,000-person cyber mission and 30% of the Army Cyber Command's workforce will be civilians to help keep pace with new technology. The five-year project, which was completed in 2019, included construction of a Cyber Command headquarters, creation of a Cyber Center of Excellence and formation of a Cyber Mission Unit. In 2019, the Army added 2,600 military, 900 civilian and 200 contractor jobs to Fort Gordon's workforce.



**Savannah River Site (SRS)**

At the core of the region's technology-based employers is the Savannah River Site (SRS). This U.S. Department of Energy facility develops and uses technologies to improve the environment and treat nuclear and hazardous waste. With a workforce of nearly 12,000, 1,000 of whom are research scientists with advanced degrees; SRS is adjacent to the Center for Hydrogen Research, the only facility of its kind in the world, and the Savannah River National Laboratory, a federal national laboratory research facility.

The Augusta region is at the core of the clean energy renaissance through commercial nuclear power and alternative fuel. With construction underway, Plant Vogtle (in adjoining Burke County, GA) is the site of the first two new nuclear reactors to be built in more than 30 years, ensuring an abundant supply of power for a rapidly expanding region. This \$14B project has created an estimated 5,000 construction jobs and operates with 800 permanent jobs.

**Riverside Village**

Originally called Project Jackson, Riverside Village is a \$180M mixed-use development including stadium, retail, left field building, multifamily units, that began in 2018. The Augusta Green Jackets, of Minor League Baseball, had their first game at SRP Park on April 12, 2018. Phase II was completed in 2019 and contains hotel and parking deck. This is a 30-acre project that sits in Hammond's Ferry, a neighborhood that includes over 120 single family homes and is next to North Augusta City Hall. In addition to the new stadium, there will be 107,000 SF of office space, 57,000 SF of retail, a 180-key hotel, 160 senior living units and 300 new multifamily units. The project has been running behind schedule for various reasons, but the North Augusta City Council recently voted March 6, 2023 to extend the city's Master Development Agreement with the developer. The city created this project in steps towards revitalizing North Augusta and Augusta.

**Community Services**

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

**IMMEDIATE AREA PROFILE**

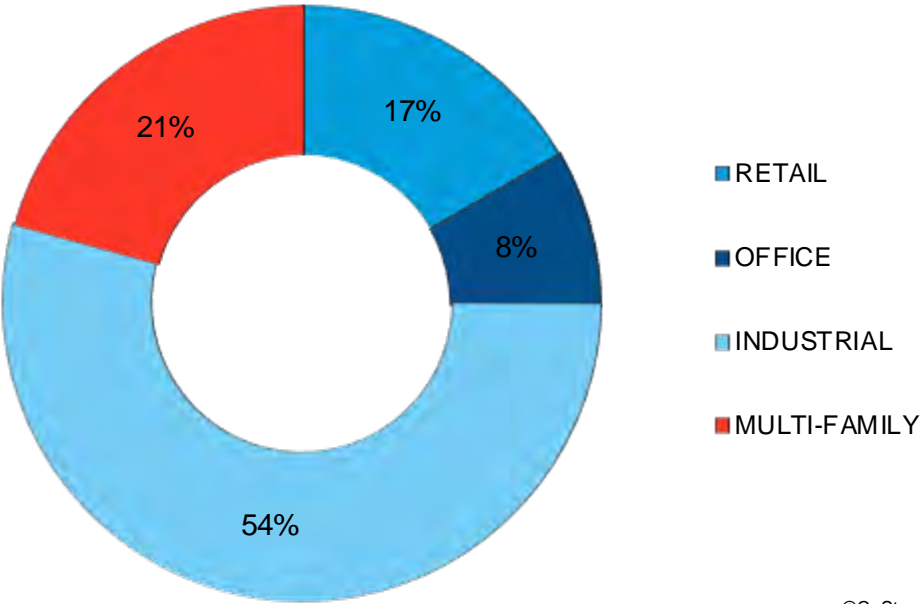
This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

**Predominant Land Uses**

Significant development in the immediate area consists of industrial long major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.



COMMERCIAL AREA COMPOSITION



©CoStar



## Residential Development

Residential users in the immediate area are primarily single-family residential.

## Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

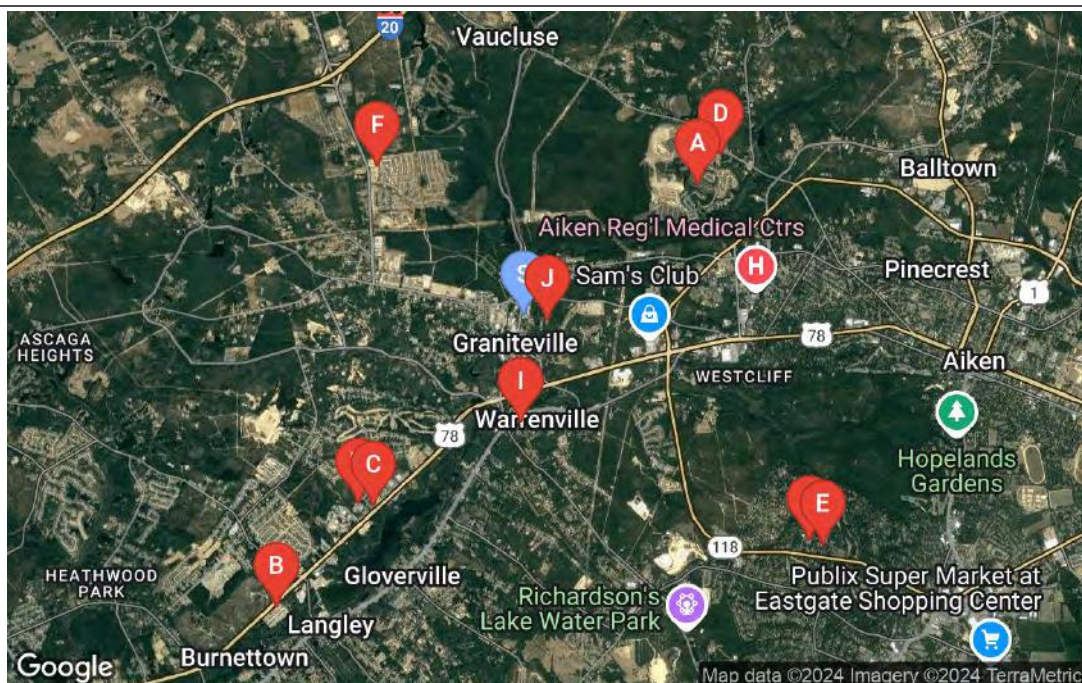
MULTIFAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
B	8	1,237,487	2001
C	18	799,125	1985
<b>TOTAL</b>	<b>26</b>	<b>2,036,612</b>	<b>1991</b>

Source: CoStar

The three largest multi-family properties are at 8034 Macbean Loop, 4027 Charming Vista Drive and 4020 Furlong Circle with an NRA of 365,425 SF, 350,000 SF and 300,000 SF that were built in 2008, 2014 and 2023, respectively. The closest large multi-family property in proximity to the subject is at 1600 Kalmia Lane with an NRA of 96,000 SF that was built in 1980. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTI-FAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
The Haven at Market Street Station	2.4 Miles	A	A	365,425	3	2008
The Vista Apartments and Townhomes	4.3 Miles	B	B	350,000	3	2014
Palisades at Langley Pond	2.7 Miles	C	B	300,000	3	2023
Multi-family Building	2.8 Miles	D	C	249,163	0	1974
Verandas on the Green	4.2 Miles	E	B	206,199	2	1985
Midsomer	2.3 Miles	F	B	145,175	2	2023
Ashton Apartment Homes	4.0 Miles	G	C	126,642	3	2001
The Summits Apartment Homes	2.8 Miles	H	C	122,537	3	2012
Aiken Grand	1.2 Miles	I	A	96,495	3	2003
Kalmia Apartments	0.3 Miles	J	B	96,000	2	1980

Source: CoStar





## Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

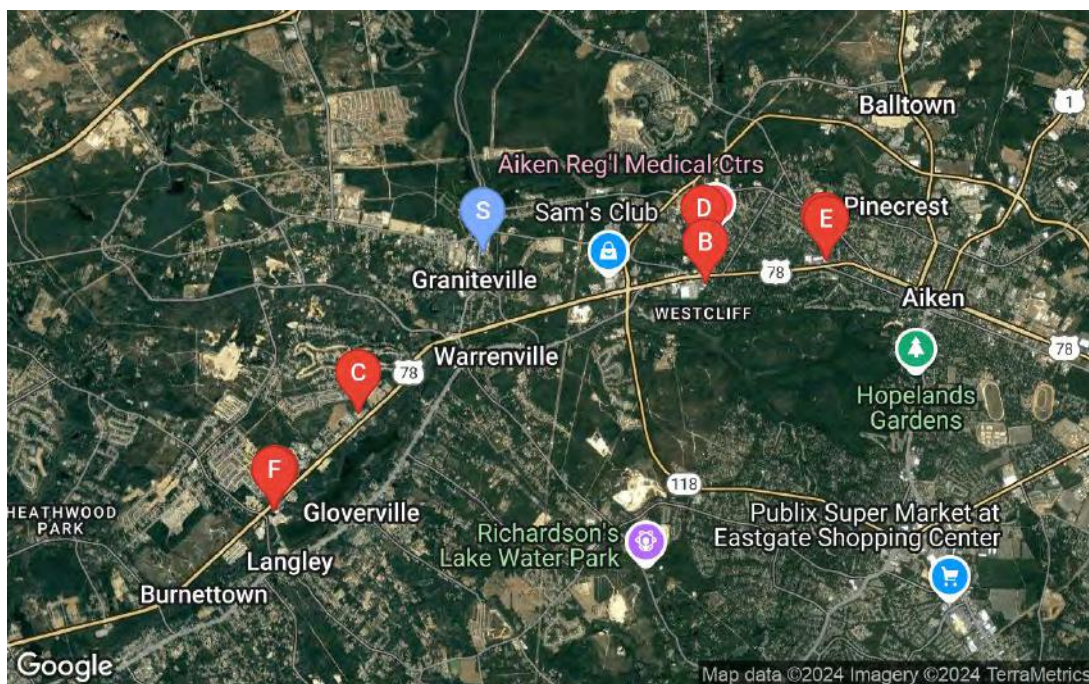
RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	268	1,633,484	1964	99.5	\$20.00
<b>TOTAL</b>	<b>268</b>	<b>1,633,484</b>	<b>1964</b>	<b>99.5</b>	<b>\$20.00</b>

Source: CoStar

The three largest retail properties are at 1510-1600 Richland Avenue West, 3553 West Richland Avenue West and 1850 Jefferson Davis Highway with an NRA of 161,393 SF, 53,100 SF and 50,518 SF that were built in 1968, 2007 and 1990, respectively. The closest large retail property in proximity to the subject is at 1850 Jefferson Davis Highway. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Kalmia Plaza	3.8 Miles	A	Community Center	161,393	85.9	1968	N/Av
Retail Building	2.5 Miles	B	Community Center	53,100	94.0	2007	N/Av
Retail Building	2.3 Miles	C	General Retail	50,518	100.0	1990	N/Av
Retail Building	2.5 Miles	D	General Retail	49,000	100.0	1974	N/Av
Retail Building	3.8 Miles	E	General Retail	47,325	100.0	1968	N/Av
Retail Building	3.7 Miles	F	Neighborhood Center	42,490	97.5	2000	N/Av
Langley Village	3.7 Miles	G	Neighborhood Center	42,490	100.0	2000	N/Av

Source: CoStar





## Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

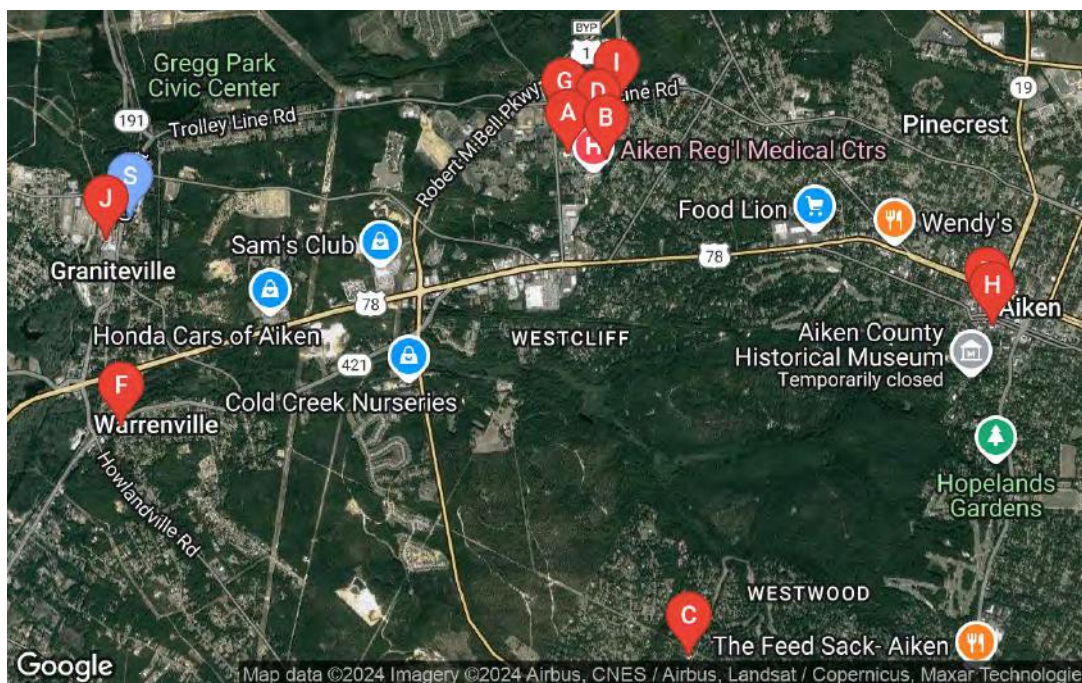
OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
B	52	518,823	1983	96.6	\$16.20
C	86	313,775	1960	98.8	\$15.00
<b>TOTAL</b>	<b>138</b>	<b>832,598</b>	<b>1969</b>	<b>98.0</b>	<b>\$15.45</b>

Source: CoStar

The three largest office properties are at 410 University Parkway, 655 Medical Park Drive and 900 Trail Ridge Road with an NRA of 75,517 SF, 52,918 SF and 43,500 SF that were built in 1985, 1991 and 1988, respectively. The closest large office property in proximity to the subject is at 133 Marshall Street with an NRA of 15,460 SF that was built in 1960. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS							
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
University Medical Center	2.5 Miles	A	B	75,517	100.0	1985	N/Av
Office Building	2.7 Miles	B	B	52,918	100.0	1991	N/Av
Office Building	4.0 Miles	C	B	43,500	66.7	1988	\$20.00
Office Building	2.6 Miles	D	B	36,102	100.0	1992	N/Av
Office Building	4.8 Miles	E	B	21,056	100.0	1898	N/Av
Office Building	1.2 Miles	F	C	17,976	100.0	-	N/Av
Cancer Care Institute of Carolina	2.5 Miles	G	B	16,787	100.0	2004	N/Av
Office Building	4.8 Miles	H	B	16,356	100.0	1979	N/Av
Surgery Center of Aiken	2.8 Miles	I	B	15,875	100.0	2005	N/Av
Office Building	0.2 Miles	J	C	15,460	100.0	1960	N/Av

Source: CoStar





## Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

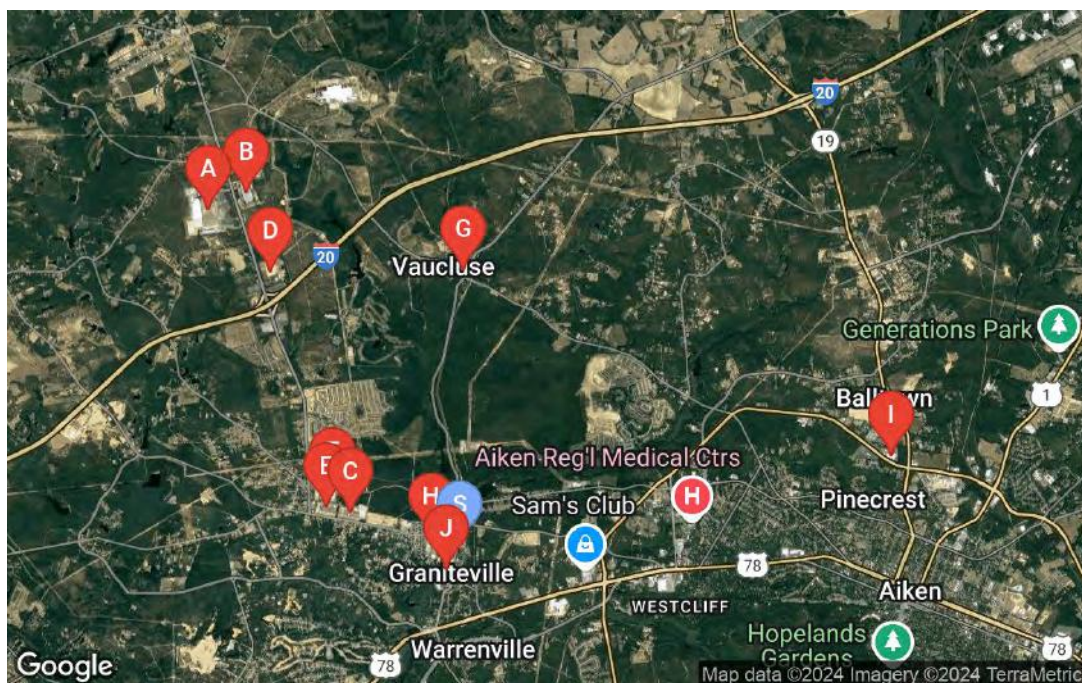
INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	30	5,278,996	1978	93.9	\$3.85
Flex	5	45,356	1962	100.0	-
<b>TOTAL</b>	<b>35</b>	<b>5,324,352</b>	<b>1976</b>	<b>94.8</b>	<b>\$3.85</b>

Source: CoStar

The three largest industrial properties are at 1 Bridgestone Parkway, 1043 Global Avenue and 358 Ascauga Lake Road with an NRA of 2,420,000 SF, 449,700 SF and 389,194 SF that were built in 2014, 1999 and 1963, respectively. The closest large industrial property in proximity to the subject is at 118 Hard Street with an NRA of 112,082 SF that was built in 1901. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

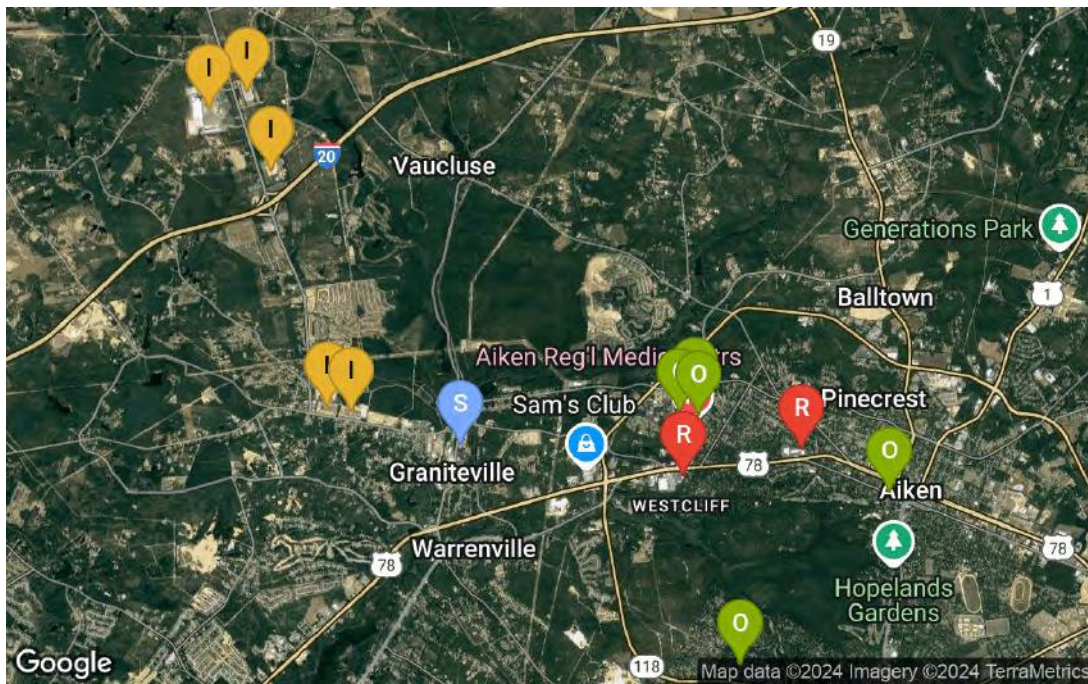
LARGEST INDUSTRIAL PROPERTIES							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Bridgestone Plant	4.7 Miles	A	Industrial	2,420,000	100.0	2014	N/Av
Global Avenue Logistics Center	4.6 Miles	B	Industrial	449,700	100.0	1999	N/Av
Graniteville Industrial Facility	1.3 Miles	C	Industrial	389,194	71.9	1963	N/Av
Sage Mill Industrial	3.7 Miles	D	Industrial	371,668	100.0	1997	N/Av
Industrial Building	1.5 Miles	E	Industrial	334,105	50.5	1963	\$3.95
Industrial Building	1.5 Miles	F	Industrial	326,000	0.0	1994	\$3.75
Industrial Building	3.1 Miles	G	Industrial	170,860	100.0	1957	N/Av
Industrial Building	0.3 Miles	H	Industrial	161,000	100.0	1950	N/Av
Industrial Building	4.9 Miles	I	Industrial	154,480	100.0	1980	N/Av
Reclim	0.3 Miles	J	Industrial	112,082	100.0	1901	N/Av

Source: CoStar





The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.





## SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

### Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Single Family Homes / Aiken Street
- › **South** - Single Family Homes / Church Street
- › **East** - Single Family Homes / Gregg Street
- › **West** - Industrial Development / Rail Line / Canal Street

### Access

The subject site has frontage on four local streets. Based on our field work, the subject's access is rated average/good compared to other properties with which it competes.

### Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees, or other obstructions. In comparison to competitive properties, the subject property has above average visibility.

### Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have a good position in context of competing properties.

## SUMMARY

The market area is heavily influenced by the military presence of Fort Gordon and the U.S. Department of Energy SRS. The area has a stable economy additionally supported by healthcare, education, manufacturing and tourism all of which are important employment providers. Overall, the condition and appeal of the market area is good and is considered a competitive residential and commercial location.



**General Description** The subject site consists of 1 parcel. As noted below, the subject site has 360,677 SF (8.28 AC) of land area. The area is estimated based on the site plan provided and legal description from the purchase contract. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

**Assessor Parcel** 068-18-04-001

**Number Of Parcels** 1

Land Area	Acres	Square Feet
Primary Parcel	8.28	360,677
Unusable Land	0.00	0
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>
<b>Total Land Area</b>	<b>8.28</b>	<b>360,677</b>

**Shape** Rectangular - See Plat Map For Exact Shape

**Topography** Rolling at street grade

**Adjacent Use North** Single Family Homes / Aiken Street

**Adjacent Use South** Single Family Homes / Church Street

**Adjacent Use East** Single Family Homes / Gregg Street

**Adjacent Use West** Industrial Development / Rail Line / Canal Street

**Zoning** Rural District (RUD)

**Drainage** Assumed Adequate

**Utilities** All available to the site

Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetslights	Center Lane	Gutters
Canal Street	Secondary Street	two-way	two-lane	minor arterial	✓				
Aiken Street	Secondary Street	two-way	two-lane	connector street	✓	✓			
Gregg Street	Secondary Street	one-way	two-lane	connector street	✓	✓			
Church Street	Secondary Street	two-way	two-lane	connector street	✓	✓	✓		

**Frontage** The subject has ±770 feet of frontage on Canal Street, ±460 feet of frontage on Aiken Street, ±770 feet of frontage on Gregg Street and ±460 feet of frontage on

**Accessibility** **Average/Good** - The accessibility of the subject is rated as average/good. The subject is accessed from four streets, with the main entrance and primary point of ingress/egress being Canal Street. Interstate 20 is a major transportation arterial within proximity to the subject, providing linkage to the surrounding area.

**Exposure** **Average/Good** - The subject has average/good exposure, as it is located along a minor arterial. The project's exposure rating takes into account its above



average visibility and its average traffic count. It also considers the subject's exposure from multiple streets.

**Seismic**

The subject is in a moderate risk zone.

**Flood Zone**

The subject site falls within the Zone X (Unshaded) flood zone. This is referenced by Community Number 450002, Panel Number 45003C0333E, dated June 19, 2012. The flood zone is defined as follows:

Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1-percent and .2-percent-annual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

**Easements**

A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

**Soils**

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

**Hazardous Waste**

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

A Phase II Environmental study was completed on the subject property in 2022. We are not qualified to deem if the subject is free of environmental hazard however, the client stated that there are no concerns.

**Conclusion**

Overall, the subject's location is rated as average. This location rating considers the subject's general market area (Augusta-Aiken, GA-SC MSA), its submarket (Outlying Aiken County) and the surrounding uses and immediate neighborhood. It also takes into account the subject's exposure and access to employment centers, educational facilities, and shopping centers. All of these characteristics provide supporting uses for the subject site making it desirable for multifamily



development. Overall, there are no known factors that would limit the site's development according to its highest and best use.



## PARCEL MAP



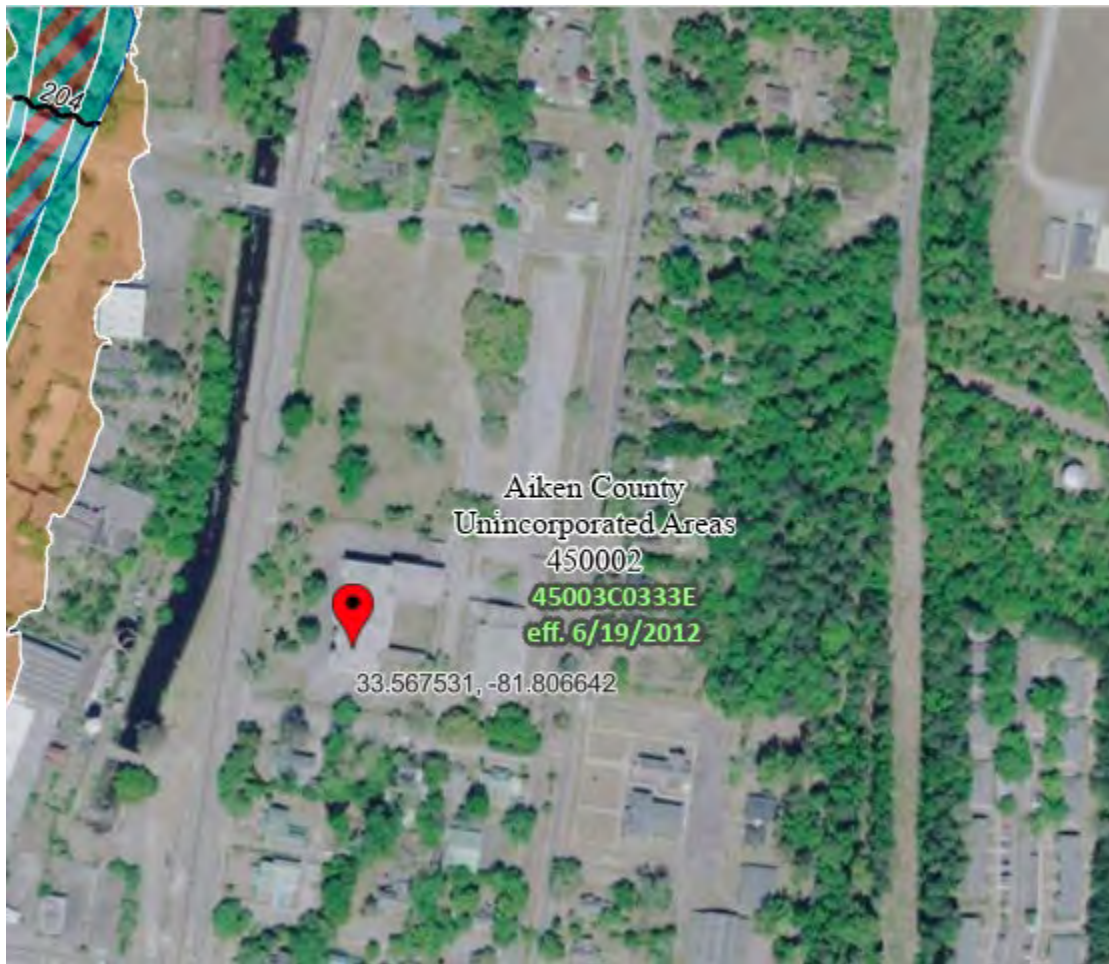


## ZONING MAP





## FLOOD MAP





## SITE PLAN



Please note this is the initial site plan. The latest plan (pending receipt) has a total of 124 proposed units.



Introduction	The information presented below is a basic description of the proposed improvements and is for informational purposes as the scope of this assignment is for the land value only. This information is used in the valuation of the property. Reliance has been placed upon information provided by sources deemed dependable for this analysis. It is assumed that there will be no hidden defects, and that all structural components will be functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.
Property Type	Multifamily - LIHTC Tax Credit Housing
Number of Proposed Units	124
Total Number of Buildings	4
Number of Stories	1 - 3
Development Density	15.0 Units/Acre (124 Units / 8.28 Acres)
Parking Total	
Parking Comment	Parking will be adequate and is consistent with the other projects in the market
Year Built	1921
Quality	Average
Condition	Fair/Average
Marketability	Average

MULTIPLE BUILDING DESCRIPTION GRID						
BUILDING	ADDRESS	GBA	YEAR BUILT	STORIES	QUALITY	CONDITION
Main School	Northw est Intersection of Bracken Road & Augusta Road	54,432	1921	3	Average	Fair/Average
Gymnasium	Northw est Intersection of Bracken Road & Augusta Road	17,184	1953	1	Average	Fair/Average
Cafeteria	Northw est Intersection of Bracken Road & Augusta Road	8,060	1953	1	Average	Fair
TOTAL		79,676		1 - 3		

The property consists of three existing improvements along with a site area to accommodate a new construction building. Below is a summary of the improvements.

Main School

The original school was constructed in 1921 and contains three levels. The building has been relatively well maintained given its age and number of years vacant. The structure will be converted into residential units.

Gymnasium

This building is connected to the cafeteria and is situated on a single level. The building was completed in 1953 and is in decent condition given its age. The building contains the original gymnasium, locker rooms, and coaches office. This building will also be converted into apartment units.

Cafeteria

This building is connected to the gymnasium and is situated on a single level. The building was completed in 1953 and is in fair to average condition given its age. The building contains the cafeteria and former kitchen. Of



the three buildings, this one is in the worst interior condition. locker rooms, and coaches office. This building will also be converted into apartment units.

### New Building

The new three-story building will be situated on what is currently a vacant parking lot. The valuation of these improvements are not part of the scope of this assignment as improved, but they do factor into the land value.





## INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Aiken County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES					
Tax Year	2024				238.24
District	101				Yes
APN	LAND	IMPV	FULL MARKET VALUE	ASSESSED	BASE TAX
068-18-04-001	\$331,200	\$62,500	\$393,700	\$23,622	\$5,628
<b>Totals</b>	<b>\$331,200</b>	<b>\$62,500</b>	<b>\$393,700</b>	<b>\$23,622</b>	<b>\$5,628</b>
<b>Total/Unit</b>	<b>\$2,671</b>	<b>\$504</b>	<b>\$3,175</b>	<b>\$191</b>	<b>\$45</b>
<b>Total/SF (NRA)</b>	<b>\$4.16</b>	<b>\$0.78</b>	<b>\$4.94</b>	<b>\$0.30</b>	<b>\$0.07</b>
ADDITIONAL TAX CHARGES					
School Bond Debt Credit					-\$92.1
Fire Fee					\$2,250
Storm Fee					\$10
<b>Total Additional Tax Charges</b>					<b>\$2,168</b>
<b>Total Additional Tax Charges Per Unit</b>					<b>\$17</b>
<b>Total Additional Tax Charges Per SF (NRA)</b>					<b>\$0.03</b>
<b>Total Base Tax &amp; Additional Tax Charges</b>					<b>\$7,796</b>
<b>Total Base Tax &amp; Additional Tax Charges Per Unit</b>					<b>\$63</b>
<b>Total Base Tax &amp; Additional Tax Charges Per SF (NRA)</b>					<b>\$0.10</b>

Source: Aiken County Assessment & Taxation

## SUBJECT PROPERTY ANALYSIS

The total full market value for the subject property is \$393,700 or \$3,175/Unit. There are no exemptions in place. Total taxes for the property are \$7,795 or \$62.86/Unit.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Aiken County is assessed at 4% of market value. Real property is reassessed every five years. The next scheduled reassessment date will be during 2025. In addition to scheduled reassessments, properties in Aiken County are reassessed upon sale, conversion, renovation or demolition.

According to the staff representative at the Aiken County tax collector's office, real estate taxes for the subject property are current as of the date of this report.



## INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking, and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

The client has stated that he has had conversations with the local zoning authority and that the proposed conversion will be approved.

### Rural Development District (RUD)

#### ZONING SUMMARY

<b>Municipality Governing Zoning</b>	Aiken County Planning & Zoning Department
<b>Current Zoning</b>	Rural Development District (RUD)
<b>Permitted Uses</b>	Single family dwellings are permitted outright. Multifamily, apartments, duplex, triplex, quadruplex, townhomes and zero lot line homes are permitted under conditional use.
<b>Prohibited Uses</b>	Any other use not listed as permitted nor compatible with the district purpose and intent.
<b>Current Use</b>	Vacant Land / Abandoned School
<b>Is Current Use Legally Permitted?</b>	Yes
<b>Zoning Change</b>	Not Likely
<b>Proposed Use</b>	Multi-Family Apartments
<b>Is Proposed Use Legally Permitted?</b>	Yes

#### ZONING REQUIREMENTS

<b>Conforming Use</b>	The proposed improvements represent a conforming use within this zone under
<b>Minimum Lot Area (SF)</b>	None
<b>Minimum Lot Area Within 12,000 SF of Development (SF)</b>	None
<b>Minimum Lot Width (Feet)</b>	80
<b>Minimum Open Space</b>	30%
<b>Minimum Yard Setbacks</b>	
Front From Residential (Feet)	40
Front From Collector Street (Feet)	40
Front From Arterial Street (Feet)	50
Rear (Feet)	10
Side (Feet)	10
<b>Subject Density (Units/Acre)</b>	15.0
<b>Maximum Density (Units/Acre)</b>	Varies by case
<b>Maximum Building Height (Feet)</b>	45

#### SUBJECT PARKING REQUIREMENT

FLOOR PLAN	UNITS	REQUIRED SPACES/UNIT
One Bedroom	N/A	1.00
Two Bedroom	N/A	2.00
Three or More Bedroom	N/A	3.00
<b>Required Parking Spaces</b>	<b>Will meet zoning requirement per client</b>	
<b>Parking Spaces Provided</b>	<b>Will meet zoning requirement per client</b>	

Source: Aiken County Planning & Zoning Department



## ZONING CONCLUSIONS

Based on the interpretation of the zoning ordinance, the subject property is allowed under conditional use. Refer to the assumptions and limiting conditions noted herein.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.



## INTRODUCTION

The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following apartment market analysis:

- › Columbia, SC Apartment Market
- › East Columbia Apartment Submarket
- › Competitive Dataset Analysis
- › Broker / Market Participant Interviews
- › Transaction Trends
- › Subject Property Analysis

## COLUMBIA, SC METRO APARTMENT MARKET ANALYSIS

The following is an analysis of supply/demand trends in the Columbia, SC apartment market using information provided by MPF Research, widely recognized as a market leader in apartment data and statistics. Through their coverage of the MPF-100, a collection of the 100 largest primary and secondary markets in the US, data is primarily sourced at the floor-plan, transaction level. This is made possible through MPF's sister company relationship with RealPage, the developers of YieldStar and OneSite revenue and property management software suites, resulting in access-to-access individual lease transactions for roughly 3.7 million units.

We will first analyze the metro market, followed by the submarket. The following map highlights MPF's coverage of the Columbia, SC metro market and the individual submarkets tracked. The subject is located within the East Columbia submarket denoted as (1) below.

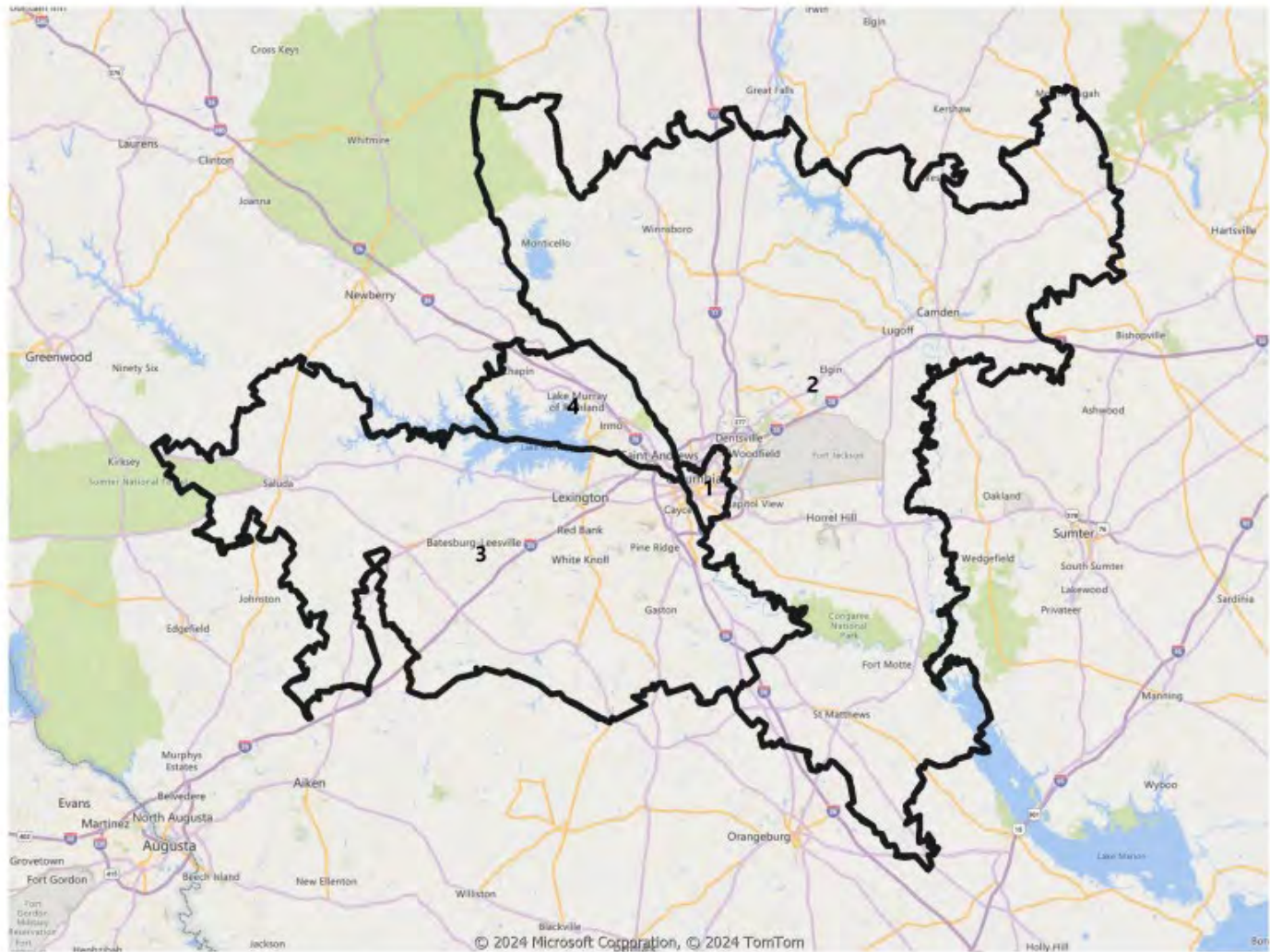
We utilized the Columbia, SC market because Aiken County is generally rural in nature and Columbia, SC is the closest published report per MPF.



## Methodology

2Q 2024

## Columbia, SC Submarket Map



## Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Columbia, SC metro market.

COLUMBIA, SC MARKET AT A GLANCE										2024 Q2	
	TOTAL UNITS	OCCUP- ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES <sup>1</sup>		
INVENTORY	50,000	92.7%	501	530	176	354	0.7%	934	317		
	BY VINTAGE							BY STYLE			
CATEGORY	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
Occupancy	93.0%	92.3%	94.3%	92.5%	92.2%	92.6%	88.8%	92.7%	92.6%	92.0%	92.7%
Quarterly Occ. Δ	-1.1%	-0.5%	0.0%	0.8%	2.5%	-0.2%	0.7%	0.5%	-0.4%	-0.7%	0.3%
Annual Occ. Δ	-1.1%	-0.9%	-0.2%	-0.5%	1.0%	-1.0%	-4.3%	-0.8%	-0.7%	8.6%	-0.6%
Rent (\$/mo.)	\$1,928	\$1,591	\$1,387	\$1,357	\$1,114	\$1,050	\$1,019	\$1,244	\$1,639	\$1,342	\$1,291
Rent (\$/sf)	\$1.93	\$1.57	\$1.31	\$1.36	\$1.25	\$1.07	\$1.17	\$1.26	\$1.62	\$1.55	\$1.30
Annual Revenue Δ2	-0.8%	-2.1%	0.3%	0.7%	2.0%	0.8%	-1.7%	-0.2%	0.7%	3.2%	0.0%
% Offering Concessions	0.0%	23.7%	19.7%	8.2%	14.5%	15.0%	17.6%	15.1%	22.6%	22.6%	16.1%
Avg. Concession	n.a.	5.7%	2.2%	2.0%	2.4%	4.5%	2.2%	3.3%	4.0%	4.5%	3.5%
Qtr. Same-Property Rent Δ	-0.8%	-0.5%	1.1%	1.7%	0.8%	1.4%	-0.4%	0.8%	0.5%	-0.3%	0.7%
Ann. Same-Property Rent Δ	0.3%	-1.2%	0.4%	1.2%	1.1%	1.8%	2.7%	0.6%	1.4%	-5.4%	0.6%

Source: MPF Research® <sup>1</sup> Delivering within next four quarters. <sup>2</sup> Annual Revenue Change = Annual Occ. Change + Annual Rent Change



## Occupancy

As presented, the Columbia, SC market maintains a current inventory of 50,000 units, up approximately 0.70% (354 units) from the previous quarter. The current market-wide occupancy rate of 92.7% is indicated through a range extending from 88.8% to 94.3% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has increased 0.3%. On a current-quarter annualized basis, occupancy rates have decreased 0.6%.

## Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of \$1,019 per month to a high of \$1,928 per month. When analyzed on the basis of style, rental rates range from \$1,244 (low-rise) to \$1,639 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$1,291 per unit per month. On a per square foot basis, rental rates range from a low of \$1.07 to a high of \$1.93 when analyzing property vintage and \$1.26 to \$1.62 when analyzed by property style. In aggregate, the market-wide average rental rate is \$1.30 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change versus the previous same-quarter annual period.

## Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 0.0% (2020+) to 23.7% (2010s). When singularly analyzing property style, this range shifts to a low of 15.1% (low-rise) to a high of 22.6% (mid-rise). An aggregate, market-wide average of 22.6% is indicated.

The average concession given ranges from 2.0% to 5.7% (vintage) and 3.3% to 4.5% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 3.5% of potential gross income is indicated.

## Trailing Metro Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

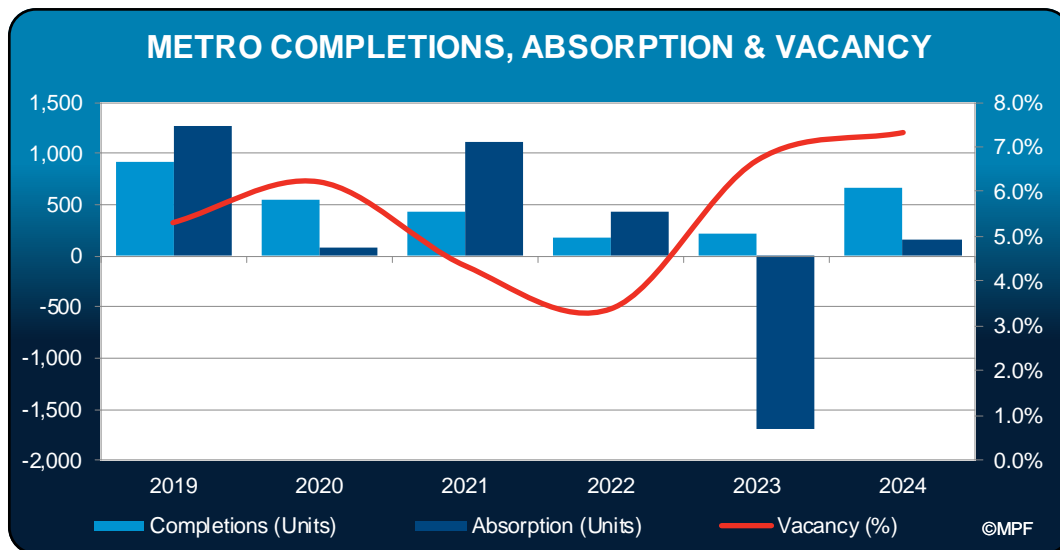
## Historical Supply/Demand

The following table highlights the trailing annual and quarterly supply, construction, and absorption metrics.

HISTORICAL SUPPLY/DEMAND ANALYSIS							COLUMBIA, SC MARKET		
PERIOD	TOTAL UNITS	OCCUP- ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS $\Delta$	INVENTORY % $\Delta$	UNDER CONST.	NEAR-TERM DELIVERIES <sup>1</sup>
2019	48,864	94.7%	1,263	913	0	913	1.9%	774	554
2020	49,418	93.8%	71	554	0	554	1.1%	481	433
2021	49,611	95.7%	1,113	433	240	193	0.4%	339	167
2022	49,562	96.6%	428	167	216	-49	-0.1%	570	205
2023	49,507	93.3%	-1,692	205	260	-55	-0.1%	935	669
2024	50,000	92.7%	152	669	176	493	1.0%	934	317
2023 Q3	49,570	93.9%	338	63	0	63	0.1%	872	827
2023 Q4	49,603	93.3%	-260	33	0	33	0.1%	839	839
2024 Q1	49,646	92.3%	-426	43	0	43	0.1%	1,156	796
<b>2024 Q2</b>	<b>50,000</b>	<b>92.7%</b>	<b>501</b>	<b>530</b>	<b>176</b>	<b>354</b>	<b>0.7%</b>	<b>934</b>	<b>317</b>

Source: MIF Research® <sup>1</sup> Delivering within next four quarters.



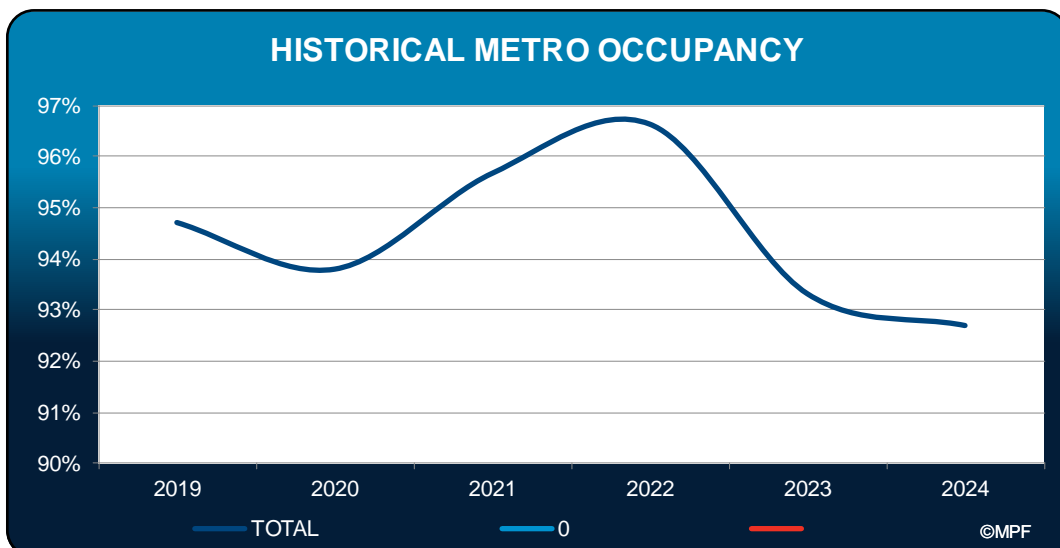


Historically speaking absorption and vacancy statistics in the local area have been strong, however in 2023 the absorption numbers weakened.

### Metro Occupancy Trends

OCCUPANCY								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2019	n.a.	94.9%	94.3%	94.9%	94.1%	95.2%	95.7%	94.8%	94.7%	91.9%	94.7%
2020	n.a.	93.1%	94.4%	94.7%	93.5%	93.1%	94.0%	93.9%	92.9%	93.8%	93.8%
2021	96.2%	95.5%	97.0%	96.6%	94.1%	95.7%	92.0%	95.8%	95.5%	92.4%	95.7%
2022	96.9%	96.7%	97.1%	96.2%	96.6%	96.3%	96.6%	96.7%	96.4%	96.0%	96.6%
2023	94.1%	93.2%	94.5%	93.0%	91.2%	93.6%	93.2%	93.5%	93.2%	83.4%	93.3%
2024	93.0%	92.3%	94.3%	92.5%	92.2%	92.6%	88.8%	92.7%	92.6%	92.0%	92.7%
2023 Q3	95.8%	94.2%	95.1%	93.4%	92.3%	93.4%	93.8%	93.8%	94.6%	91.0%	93.9%
2023 Q4	95.1%	93.5%	94.6%	92.0%	90.7%	94.2%	91.9%	93.2%	93.9%	94.0%	93.3%
2024 Q1	94.1%	92.8%	94.3%	91.7%	89.7%	92.8%	88.2%	92.3%	93.0%	92.6%	92.3%
<b>2024 Q2</b>	<b>93.0%</b>	<b>92.3%</b>	<b>94.3%</b>	<b>92.5%</b>	<b>92.2%</b>	<b>92.6%</b>	<b>88.8%</b>	<b>92.7%</b>	<b>92.6%</b>	<b>92.0%</b>	<b>92.7%</b>

Source: MPF Research®





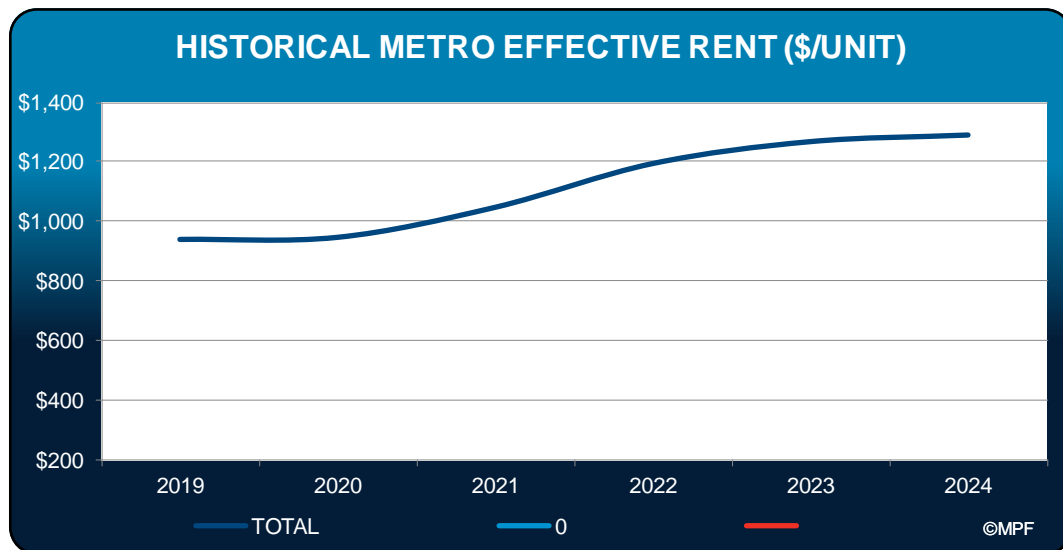
The chart above gives a snapshot of occupancy rates in the local market. The current occupancy rate for the local market stands between 92% and 93%, which is an indication of a strong market.

### Metro Rental Rate Trends

The following tables and supporting graphs represent the current and historical rental rates on both a \$/Unit (Table 1) and \$/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

EFFECTIVE RENT (\$/UNIT)								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2019	n.a.	\$1,252	\$1,052	\$937	\$814	\$756	\$856	\$901	\$1,302	\$1,184	\$943
2020	n.a.	\$1,240	\$1,047	\$949	\$824	\$798	\$879	\$912	\$1,270	\$1,212	\$950
2021	\$1,409	\$1,363	\$1,179	\$1,064	\$894	\$846	\$894	\$1,006	\$1,396	\$1,202	\$1,050
2022	\$1,801	\$1,498	\$1,345	\$1,218	\$1,026	\$941	\$1,015	\$1,142	\$1,556	\$1,383	\$1,196
2023	\$1,928	\$1,589	\$1,380	\$1,280	\$1,078	\$1,012	\$1,022	\$1,219	\$1,617	\$1,419	\$1,269
2024	\$1,928	\$1,591	\$1,387	\$1,357	\$1,114	\$1,050	\$1,019	\$1,244	\$1,639	\$1,342	\$1,291
2023 Q3	\$1,952	\$1,597	\$1,376	\$1,290	\$1,096	\$1,035	\$1,014	\$1,230	\$1,640	\$1,394	\$1,280
2023 Q4	\$1,956	\$1,580	\$1,375	\$1,278	\$1,087	\$1,057	\$1,003	\$1,233	\$1,630	\$1,396	\$1,282
2024 Q1	\$1,945	\$1,598	\$1,371	\$1,316	\$1,085	\$1,036	\$1,023	\$1,226	\$1,631	\$1,346	\$1,274
2024 Q2	\$1,928	\$1,591	\$1,387	\$1,357	\$1,114	\$1,050	\$1,019	\$1,244	\$1,639	\$1,342	\$1,291

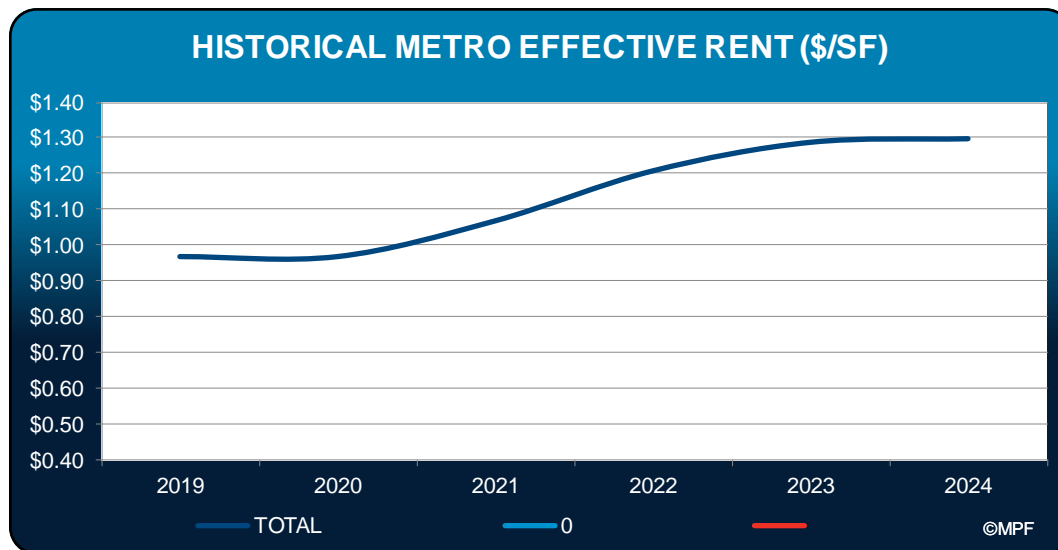
Source: MPF Research®



EFFECTIVE RENT (\$/SF)								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2019	n.a.	\$1.25	\$0.98	\$0.95	\$0.93	\$0.82	\$0.95	\$0.93	\$1.27	\$1.41	\$0.97
2020	n.a.	\$1.24	\$0.98	\$0.97	\$0.92	\$0.83	\$0.98	\$0.93	\$1.24	\$1.43	\$0.97
2021	\$1.40	\$1.35	\$1.11	\$1.08	\$1.00	\$0.88	\$1.00	\$1.03	\$1.35	\$1.41	\$1.07
2022	\$1.75	\$1.48	\$1.26	\$1.22	\$1.15	\$0.98	\$1.14	\$1.16	\$1.51	\$1.64	\$1.21
2023	\$1.91	\$1.56	\$1.31	\$1.29	\$1.22	\$1.04	\$1.12	\$1.24	\$1.60	\$1.64	\$1.29
2024	\$1.93	\$1.57	\$1.31	\$1.36	\$1.25	\$1.07	\$1.17	\$1.26	\$1.62	\$1.55	\$1.30
2023 Q3	\$1.94	\$1.57	\$1.30	\$1.30	\$1.24	\$1.06	\$1.11	\$1.24	\$1.62	\$1.61	\$1.29
2023 Q4	\$1.94	\$1.55	\$1.30	\$1.28	\$1.23	\$1.07	\$1.10	\$1.24	\$1.61	\$1.62	\$1.29
2024 Q1	\$1.95	\$1.57	\$1.30	\$1.33	\$1.21	\$1.05	\$1.17	\$1.24	\$1.61	\$1.56	\$1.29
2024 Q2	\$1.93	\$1.57	\$1.31	\$1.36	\$1.25	\$1.07	\$1.17	\$1.26	\$1.62	\$1.55	\$1.30

Source: MPF Research®





As can be seen in the chart above effective rent trends have shown positive growth in recent years. This information bodes well for the subject property given its mid-rise design.

### Metro Concession Trends

The following tables represent the percentage of properties offering concessions (Table 1) and the concessions granted as a percentage of potential gross income (Table 2).

PERCENT OF PROPERTIES OFFERING CONCESSIONS								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2019	n.a.	25.3%	14.7%	38.0%	18.5%	19.2%	17.3%	22.3%	22.0%	0.0%	21.8%
2020	n.a.	48.3%	29.1%	16.4%	0.0%	21.0%	43.3%	22.0%	38.4%	16.9%	23.2%
2021	0.0%	18.0%	9.6%	5.7%	2.1%	5.5%	6.7%	6.2%	20.1%	16.7%	7.9%
2022	20.0%	20.0%	0.0%	0.0%	0.0%	1.3%	0.0%	3.4%	9.4%	0.0%	4.0%
2023	1.7%	23.2%	15.8%	12.2%	10.6%	17.3%	8.6%	14.1%	17.6%	49.7%	15.2%
2024	0.0%	23.7%	19.7%	8.2%	14.5%	15.0%	17.6%	15.1%	22.6%	22.6%	16.1%
2023 Q3	0.0%	20.8%	12.9%	15.7%	1.1%	18.8%	8.6%	13.4%	14.9%	22.6%	13.7%
2023 Q4	13.7%	28.3%	9.8%	19.5%	14.9%	12.8%	24.6%	15.6%	23.5%	8.4%	16.4%
2024 Q1	1.0%	13.5%	14.7%	16.7%	7.4%	18.8%	1.9%	13.5%	12.3%	22.6%	13.6%
2024 Q2	0.0%	23.7%	19.7%	8.2%	14.5%	15.0%	17.6%	15.1%	22.6%	22.6%	16.1%

Source: MPF Research®

CONCESSIONS AS PERCENT OF PGI								COLUMBIA, SC METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2019	n.a.	2.1%	2.7%	2.2%	2.5%	4.2%	3.3%	2.8%	1.9%	n.a.	2.7%
2020	n.a.	3.8%	2.5%	1.6%	n.a.	2.6%	2.7%	2.5%	4.6%	3.1%	2.9%
2021	n.a.	6.1%	3.2%	7.7%	9.5%	4.9%	3.2%	5.6%	3.8%	7.8%	5.1%
2022	5.1%	2.7%	n.a.	n.a.	n.a.	5.7%	n.a.	2.5%	5.0%	n.a.	3.2%
2023	2.9%	5.4%	1.6%	1.2%	3.0%	3.6%	0.9%	2.2%	7.0%	3.6%	3.1%
2024	n.a.	5.7%	2.2%	2.0%	2.4%	4.5%	2.2%	3.3%	4.0%	4.5%	3.5%
2023 Q3	n.a.	5.4%	4.1%	1.6%	3.4%	3.3%	2.0%	3.4%	5.8%	2.2%	3.7%
2023 Q4	1.2%	4.0%	1.5%	2.9%	4.9%	2.1%	2.7%	3.2%	2.6%	4.2%	3.1%
2024 Q1	4.7%	5.7%	3.3%	2.0%	5.1%	4.6%	1.2%	4.0%	3.7%	3.6%	4.0%
2024 Q2	n.a.	5.7%	2.2%	2.0%	2.4%	4.5%	2.2%	3.3%	4.0%	4.5%	3.5%

Source: MPF Research®



Concessions in the local market are being offered by some properties but make up less than 5% of the PGI for all property types per the latest data provided.

### Metro Construction Activity

CONSTRUCTION ACTIVITY		COLUMBIA, SC
CATEGORY	UNITS UNDER CONSTRUCTION	UNITS COMPLETED <sup>1</sup>
Conventional (Market)	1,238	529
<b>TOTAL</b>	<b>1,238</b>	<b>529</b>
Source: MPF Research® <sup>1</sup> Properties completed in the last 4 quarters		

Within the Columbia, SC Metro area, there are a total of 1,238 conventional units currently under construction highlighted by activity in the East Columbia and Lexington County submarkets. There are currently 926 units under construction within the subject's submarket and 0 units have delivered within the past four quarters.

The following table sets forth the detailed construction activity, by submarket, for conventional properties in the market.

CONVENTIONAL CONSTRUCTION		COLUMBIA, SC
CATEGORY	UNITS UNDER CONSTRUCTION	UNITS COMPLETED <sup>1</sup>
Central Columbia/University	0	477
East Columbia	926	0
Lexington County	312	52
<b>TOTAL</b>	<b>1,238</b>	<b>529</b>
Source: MPF Research® <sup>1</sup> Properties completed in the last 4 quarters		

### Market Conclusion

Columbia has experienced a steady increase in supply in recent years which has been met with strong demand. The local area is well supported by large corporations that provide a strong financial base for the area. While the market has shown some signs of slowing in recent years the market is still strong.



## EAST COLUMBIA APARTMENT SUBMARKET OVERVIEW

The table below presents a current quarter snapshot of the key indicators within the submarket.

EAST COLUMBIA SUBMARKET AT A GLANCE										2024 Q2
	TOTAL	OCCUP-	ABSORP.	NEW INV.	REMOVALS	INVENTORY	INVENTORY	UNDER	NEAR-TERM	
	UNITS	ANCY (%)	(UNITS)	(UNITS)	(UNITS)	UNITS Δ	% Δ	CONST.	DELIVERIES <sup>1</sup>	
INVENTORY	18,477	93.4%	-1	129	176	-47	-0.3%	754	137	
CATEGORY	BY VINTAGE							BY STYLE		
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE
Occupancy	89.1%	91.6%	94.6%	92.9%	92.8%	94.5%	89.3%	93.7%	91.2%	n.a.
Quarterly Occ. Δ	0.0%	-0.9%	0.0%	0.9%	0.5%	0.3%	2.5%	0.4%	-1.1%	n.a.
Annual Occ. Δ	-0.4%	-1.5%	-0.6%	-0.1%	1.3%	1.5%	-2.2%	0.0%	-0.3%	n.a.
Rent (\$/mo.)	\$1,976	\$1,596	\$1,323	\$1,352	\$1,130	\$1,111	\$1,050	\$1,271	\$1,677	n.a.
Rent (\$/sf)	\$1.94	\$1.48	\$1.24	\$1.35	\$1.26	\$1.03	\$1.02	\$1.24	\$1.52	n.a.
Annual Revenue Δ <sup>2</sup>	0.1%	-2.1%	0.5%	2.6%	6.0%	6.3%	4.6%	2.3%	-0.5%	n.a.
% Offering Concessions	0.0%	20.0%	10.5%	5.8%	2.1%	13.3%	44.6%	9.9%	23.9%	n.a.
Avg. Concession	n.a.	7.6%	2.7%	2.8%	1.2%	5.7%	2.5%	3.1%	7.6%	n.a.
Qtr. Same-Property Rent Δ	0.0%	-1.5%	1.1%	1.4%	-0.2%	1.9%	-1.8%	1.0%	-1.9%	n.a.
Ann. Same-Property Rent Δ	0.5%	-0.6%	1.1%	2.8%	4.7%	4.8%	6.7%	2.3%	-0.1%	n.a.
										TOTAL

Source: MPF Research® <sup>1</sup> Delivering within next four quarters. <sup>2</sup> Annual Revenue Change = Annual Occ. Change + Annual Rent Change

## Trailing Submarket Performance

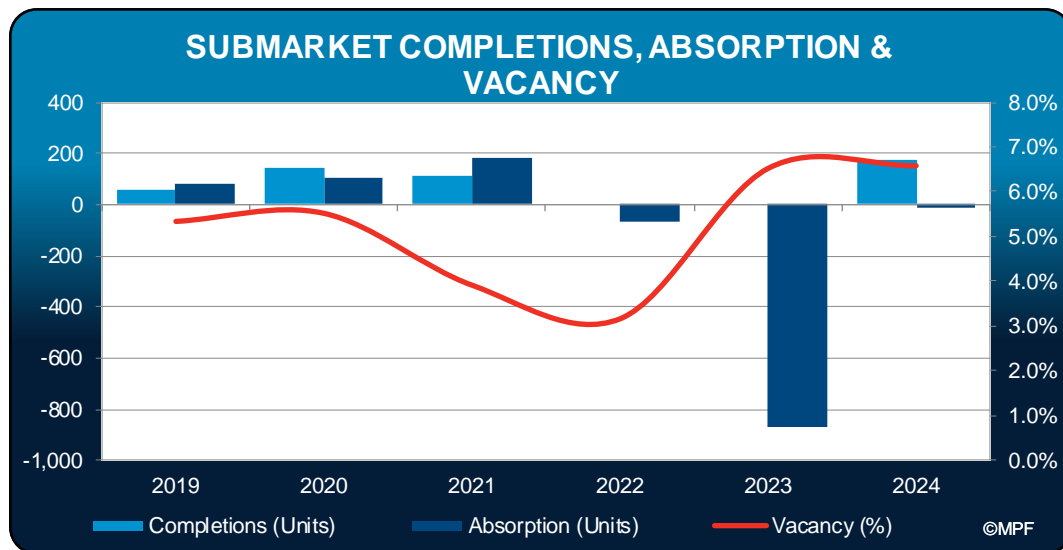
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

## Historical Supply/Demand

HISTORICAL SUPPLY/DEMAND ANALYSIS							EAST COLUMBIA SUBMARKET		
	TOTAL	OCCUP-	ABSORP.	NEW INV.	REMOVALS	INVENTORY	INVENTORY	UNDER	NEAR-TERM
PERIOD	UNITS	ANCY (%)	(UNITS)	(UNITS)	(UNITS)	UNITS Δ	% Δ	CONST.	DELIVERIES <sup>1</sup>
2019	18,941	94.7%	80	57	0	57	0.3%	256	145
2020	19,086	94.5%	103	145	0	145	0.8%	111	111
2021	18,957	96.1%	180	111	240	-129	-0.7%	0	0
2022	18,741	96.8%	-66	0	216	-216	-1.1%	0	0
2023	18,481	93.5%	-871	0	260	-260	-1.4%	258	172
2024	18,477	93.4%	-15	172	176	-4	0.0%	754	137
2023 Q3	18,481	93.8%	59	0	0	0	0.0%	258	258
2023 Q4	18,481	93.2%	-106	0	0	0	0.0%	258	258
2024 Q1	18,524	93.2%	34	43	0	43	0.2%	575	215
2024 Q2	18,477	93.4%	-1	129	176	-47	-0.3%	754	137

Source: MPF Research® <sup>1</sup> Delivering within next four quarters





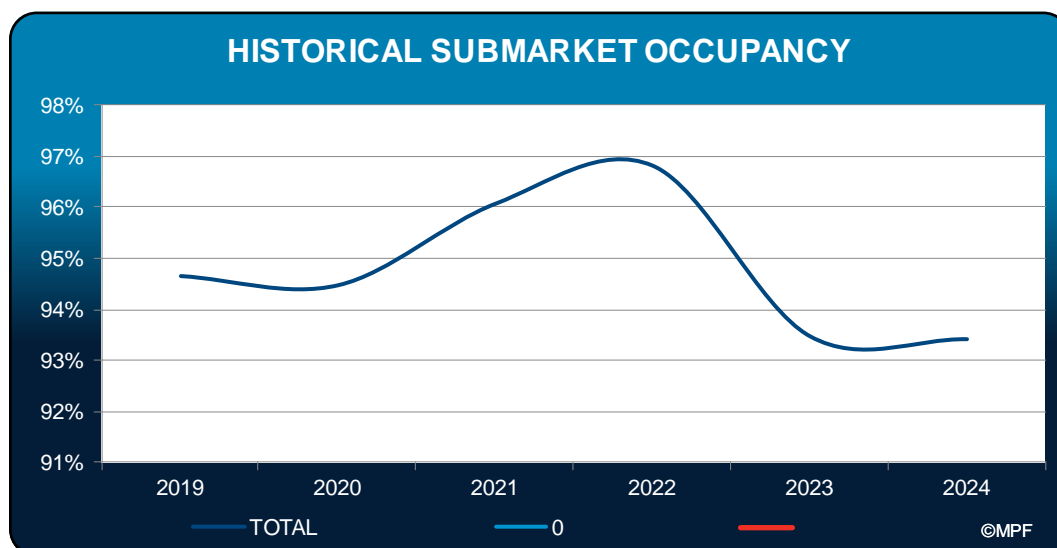
Historically speaking absorption and vacancy statistics in the local area have been strong, however in 2023 the absorption numbers weakened.

### Submarket Occupancy Trends

OCCUPANCY ANALYSIS								EAST COLUMBIA SUBMARKET					
PERIOD	BY VINTAGE							BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2019	n.a.	95.1%	94.0%	93.8%	94.9%	96.4%	97.8%	94.6%	95.2%	n.a.	94.7%	94.7%	●
2020	n.a.	93.8%	94.8%	94.2%	94.4%	95.8%	91.4%	94.5%	93.8%	n.a.	94.5%	93.8%	●
2021	n.a.	95.6%	97.4%	95.9%	93.8%	96.9%	92.3%	96.1%	96.0%	n.a.	96.1%	95.7%	●
2022	97.7%	96.8%	97.5%	96.3%	97.5%	95.5%	95.5%	96.9%	96.3%	n.a.	96.8%	96.6%	●
2023	89.5%	93.2%	95.2%	93.1%	91.6%	93.0%	91.4%	93.7%	91.5%	n.a.	93.5%	93.3%	●
2024	89.1%	91.6%	94.6%	92.9%	92.8%	94.5%	89.3%	93.7%	91.2%	n.a.	93.4%	92.7%	●
2023 Q3	92.2%	93.5%	95.6%	93.4%	92.5%	91.9%	92.1%	93.9%	93.0%	n.a.	93.8%	93.9%	●
2023 Q4	89.8%	92.9%	95.0%	92.5%	90.6%	94.2%	87.3%	93.3%	92.2%	n.a.	93.2%	93.3%	●
2024 Q1	89.1%	92.5%	94.7%	92.0%	92.4%	94.2%	86.7%	93.3%	92.3%	n.a.	93.2%	92.3%	●
2024 Q2	89.1%	91.6%	94.6%	92.9%	92.8%	94.5%	89.3%	93.7%	91.2%	n.a.	93.4%	92.7%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Occupancy in the local submarket remains strong with all property types averaging 93.2% in the submarket and 93.3% in the overall market.



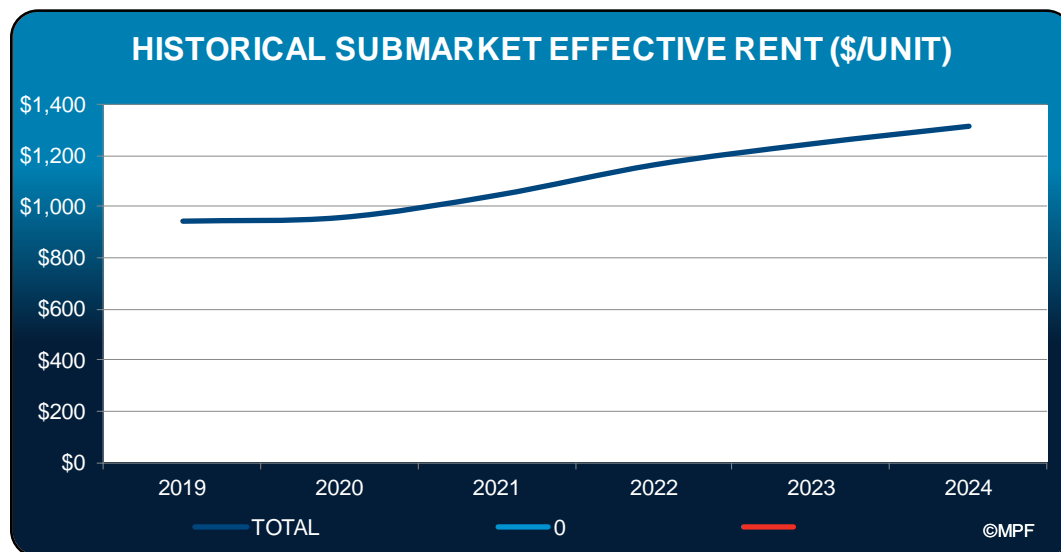


### Submarket Rental Rate Trends

The following tables represent the current and historical submarket rental rates on both a \$/Unit (Table 1) and \$/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

EFFECTIVE RENT (\$/UNIT)								EAST COLUMBIA SUBMARKET					
PERIOD	2020+	2010s	BY VINTAGE					BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
			2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2019	n.a.	\$1,246	\$994	\$941	\$816	\$740	\$782	\$918	\$1,337	n.a.	\$941	\$943	●
2020	n.a.	\$1,253	\$1,000	\$932	\$830	\$795	\$778	\$932	\$1,337	n.a.	\$955	\$950	●
2021	n.a.	\$1,363	\$1,107	\$1,005	\$892	\$824	\$840	\$1,011	\$1,436	n.a.	\$1,043	\$1,050	●
2022	\$1,836	\$1,501	\$1,235	\$1,156	\$985	\$893	\$908	\$1,113	\$1,623	n.a.	\$1,162	\$1,196	●
2023	\$1,966	\$1,551	\$1,302	\$1,231	\$1,004	\$1,013	\$983	\$1,196	\$1,679	n.a.	\$1,244	\$1,269	●
2024	\$1,976	\$1,596	\$1,323	\$1,352	\$1,130	\$1,111	\$1,050	\$1,271	\$1,677	n.a.	\$1,313	\$1,291	●
2023 Q3	\$1,984	\$1,558	\$1,299	\$1,255	\$1,034	\$1,067	\$971	\$1,215	\$1,688	n.a.	\$1,261	\$1,280	●
2023 Q4	\$1,984	\$1,554	\$1,304	\$1,262	\$1,053	\$1,111	\$982	\$1,230	\$1,694	n.a.	\$1,276	\$1,282	●
2024 Q1	\$1,976	\$1,620	\$1,303	\$1,333	\$1,089	\$1,090	\$1,068	\$1,254	\$1,709	n.a.	\$1,303	\$1,274	●
2024 Q2	\$1,976	\$1,596	\$1,323	\$1,352	\$1,130	\$1,111	\$1,050	\$1,271	\$1,677	n.a.	\$1,313	\$1,291	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

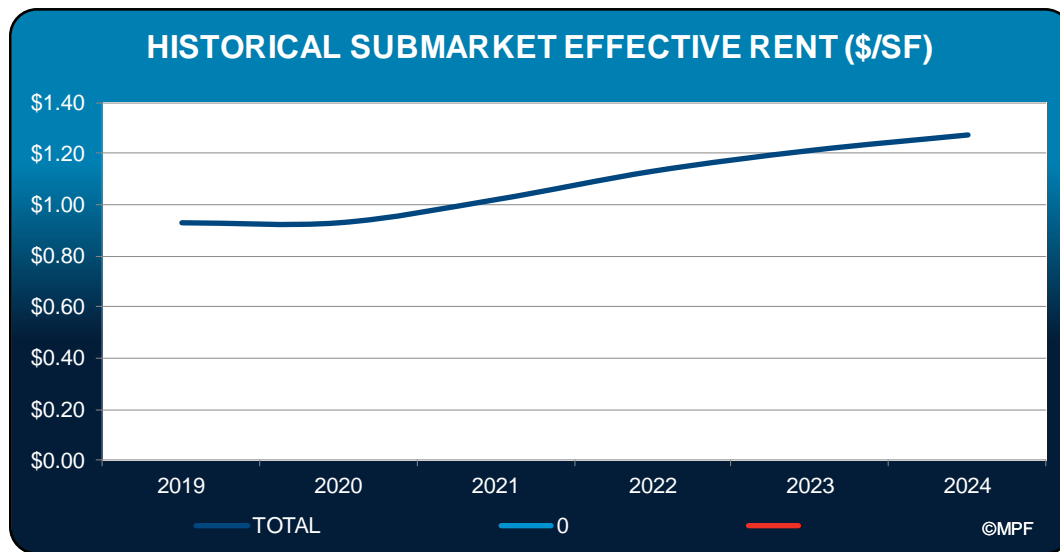


The chart above shows effective rents from 2018 through 2022. As can be seen above effective rent growth has remained positive in recent years.

EFFECTIVE RENT (\$/SF)								EAST COLUMBIA SUBMARKET					
PERIOD	2020+	2010s	BY VINTAGE					BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
			2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2019	n.a.	\$1.18	\$0.92	\$0.95	\$0.91	\$0.75	\$0.76	\$0.91	\$1.22	n.a.	\$0.93	\$0.97	●
2020	n.a.	\$1.19	\$0.93	\$0.95	\$0.90	\$0.75	\$0.76	\$0.91	\$1.22	n.a.	\$0.93	\$0.97	●
2021	n.a.	\$1.27	\$1.04	\$1.02	\$0.97	\$0.78	\$0.82	\$0.99	\$1.28	n.a.	\$1.02	\$1.07	●
2022	\$1.81	\$1.40	\$1.16	\$1.16	\$1.06	\$0.87	\$0.89	\$1.09	\$1.47	n.a.	\$1.13	\$1.21	●
2023	\$1.93	\$1.44	\$1.22	\$1.22	\$1.12	\$0.97	\$0.96	\$1.17	\$1.53	n.a.	\$1.21	\$1.29	●
2024	\$1.94	\$1.48	\$1.24	\$1.35	\$1.26	\$1.03	\$1.02	\$1.24	\$1.52	n.a.	\$1.27	\$1.30	●
2023 Q3	\$1.95	\$1.45	\$1.22	\$1.24	\$1.15	\$1.02	\$0.95	\$1.19	\$1.53	n.a.	\$1.22	\$1.29	●
2023 Q4	\$1.95	\$1.45	\$1.22	\$1.25	\$1.17	\$1.03	\$0.96	\$1.20	\$1.54	n.a.	\$1.23	\$1.29	●
2024 Q1	\$1.94	\$1.51	\$1.22	\$1.33	\$1.19	\$1.01	\$1.04	\$1.21	\$1.55	n.a.	\$1.25	\$1.29	●
2024 Q2	\$1.94	\$1.48	\$1.24	\$1.35	\$1.26	\$1.03	\$1.02	\$1.24	\$1.52	n.a.	\$1.27	\$1.30	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar





### Submarket Concession Trends

The following tables represent the percentage of properties offering concessions (Table 1) and the concessions granted as a percentage of potential gross income (Table 2).

PERCENT OF PROPERTIES OFFERING CONCESSIONS								EAST COLUMBIA SUBMARKET					
PERIOD	2020+	2010s	BY VINTAGE					BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
			2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2019	n.a.	4.2%	14.5%	44.0%	34.8%	30.7%	0.0%	25.2%	0.0%	n.a.	23.8%	21.8%	●
2020	n.a.	26.2%	20.6%	20.3%	0.0%	0.0%	44.6%	15.4%	32.0%	n.a.	16.3%	23.2%	●
2021	n.a.	1.6%	4.4%	11.7%	5.1%	17.8%	0.0%	7.2%	2.7%	n.a.	6.8%	7.9%	●
2022	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	n.a.	0.3%	4.0%	●
2023	0.0%	20.1%	9.5%	15.2%	15.5%	24.5%	24.0%	14.3%	23.9%	n.a.	15.3%	15.2%	●
2024	0.0%	20.0%	10.5%	5.8%	2.1%	13.3%	44.6%	9.9%	23.9%	n.a.	11.3%	16.1%	●
2023 Q3	0.0%	14.9%	7.8%	10.2%	0.0%	22.1%	24.0%	9.8%	19.8%	n.a.	10.8%	13.7%	●
2023 Q4	0.0%	31.5%	0.0%	11.9%	8.0%	14.9%	68.7%	9.2%	36.0%	n.a.	11.8%	16.4%	●
2024 Q1	0.0%	10.4%	9.3%	9.9%	0.0%	8.7%	6.9%	8.1%	8.6%	n.a.	8.2%	13.6%	●
2024 Q2	0.0%	20.0%	10.5%	5.8%	2.1%	13.3%	44.6%	9.9%	23.9%	n.a.	11.3%	16.1%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

CONCESSIONS AS PERCENT OF PGI								EAST COLUMBIA SUBMARKET					
PERIOD	2020+	2010s	BY VINTAGE					BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
			2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2019	n.a.	8.4%	2.1%	3.0%	2.1%	6.5%	n.a.	3.2%	n.a.	n.a.	3.2%	2.7%	●
2020	n.a.	1.8%	3.5%	2.2%	n.a.	n.a.	1.3%	2.9%	1.5%	n.a.	2.7%	2.9%	●
2021	n.a.	6.0%	8.3%	7.7%	9.5%	5.1%	n.a.	7.5%	6.0%	n.a.	7.4%	5.1%	●
2022	13.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.2%	n.a.	13.2%	3.2%	●
2023	n.a.	6.8%	2.1%	1.2%	1.4%	5.2%	0.9%	2.3%	7.4%	n.a.	3.3%	3.1%	●
2024	n.a.	7.6%	2.7%	2.8%	1.2%	5.7%	2.5%	3.1%	7.6%	n.a.	4.2%	3.5%	●
2023 Q3	n.a.	7.7%	5.3%	0.8%	n.a.	5.7%	2.0%	3.9%	7.7%	n.a.	4.8%	3.7%	●
2023 Q4	n.a.	3.3%	n.a.	2.7%	3.5%	3.3%	2.7%	2.9%	3.3%	n.a.	3.1%	3.1%	●
2024 Q1	n.a.	5.9%	4.4%	3.4%	n.a.	4.2%	1.2%	3.8%	8.0%	n.a.	4.4%	4.0%	●
2024 Q2	n.a.	7.6%	2.7%	2.8%	1.2%	5.7%	2.5%	3.1%	7.6%	n.a.	4.2%	3.5%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Concessions in the local market are being offered by some properties but make up less than 5% of the PGI for all property types per the latest data provided. The East Columbia market is highly competitive which could be why some properties are offering concessions.



Submarket Construction Activity

The following projects are listed as currently under construction within the submarket.

CONSTRUCTION ACTIVITY				EAST COLUMBIA SUBMARKET		
PROPERTY NAME	PROPERTY TYPE	NO. OF UNITS	NO. OF STORIES	PROJECT STATUS	START DATE	FINISH DATE
Burnside Farms I	Conventional	308	3	Under Construction	5/1/24	2/1/26
Pointe Grand Columbia	Conventional	258	3	Under Construction	1/1/23	8/1/24
The ONE at Columbia	Conventional	360	3	Under Construction	3/1/24	12/1/25
TOTAL UNITS:		926				

Source: MPF Research®

Within the submarket, there are total of 1,611 conventional projects under construction or recently completed.

Overview

The central Columbia market is well positioned within the MSA. The subject property is within walkable distance of most amenities and entertainment venues. The submarket contains most of these attractions and economic base of the multifamily market within the submarket remains strong as indicated by current rent and occupancy levels.



**One Year Forecast**

As of the current quarter, East Columbia had four properties with a total of 926 units under construction., with many of those units slated for delivery in the coming year.

**Subject Marketability & Competitive Position**

As stated previously, the subject will be a LIHTC apartment property that will compete strongly in the Aiken County Submarket. The most likely buyer is a regional or national investor. The following summarizes the major property strengths and weaknesses.

**Subject Strengths**

- › LIHTC Operations
- › Adequate parking
- › Market standard amenities
- › Good access to primary commercial arterials
- › Location in a market with relatively low vacancies and rent growth

**Subject Negatives**

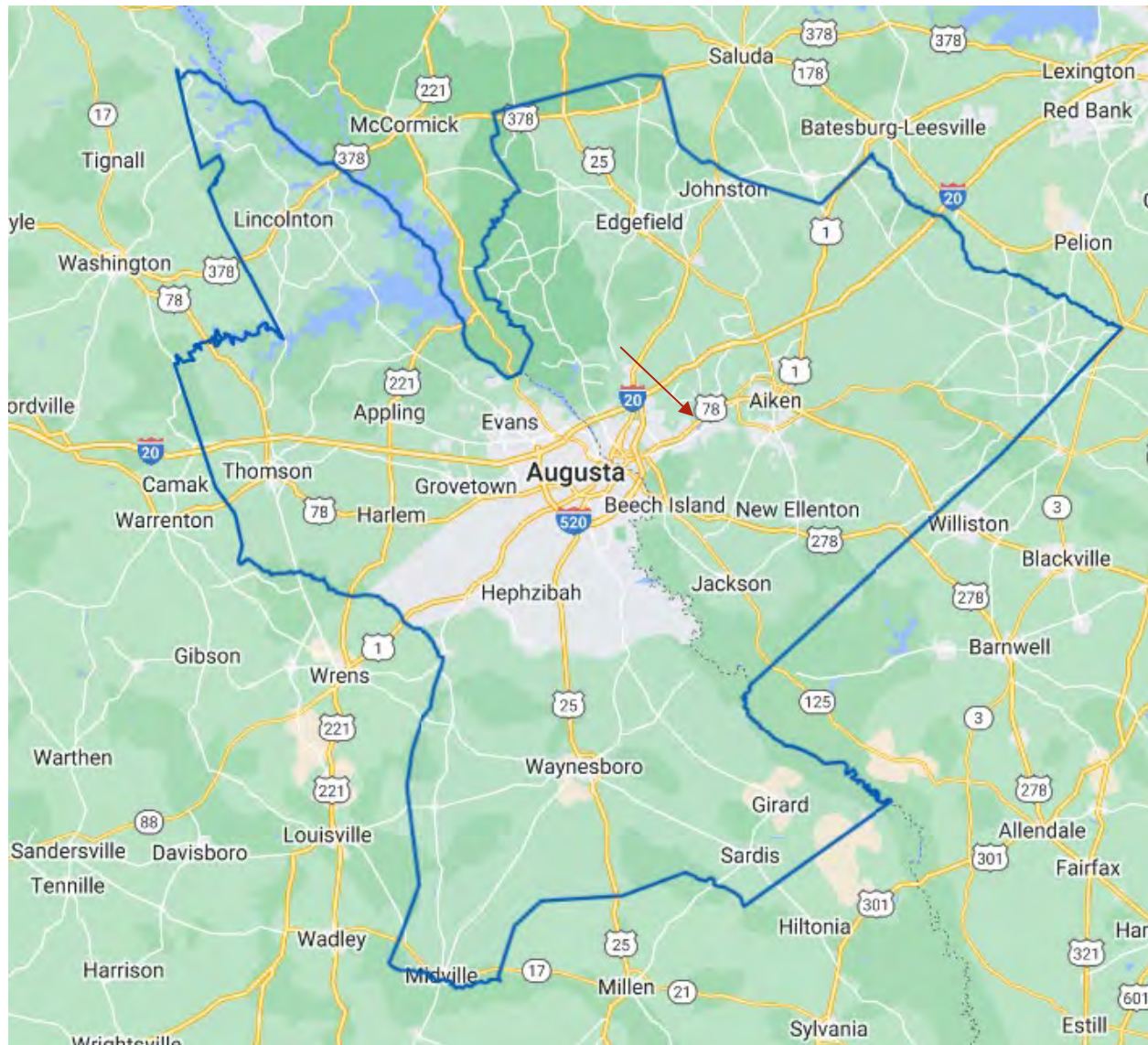
- › New supply in market

Analyses of the preceding statistics in aggregate generally show a negative effect on demand and the subject's marketability. Given the subject's appeal to potential renters and current market and submarket conditions, which are depressed relative to recent historical trends, but generally similar to the directly competitive subset of properties, the subject is considered marketable and maintains an average competitive position. As a result, the subject should continue to experience a corresponding level of demand in the near future.



**COSTAR**

The following is an analysis of supply/demand trends in the Augusta apartment market using information provided by Costar. The following map highlights Costar coverage of the market. We are located inside the Aiken County submarket.





## KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	8,226	14.9%	\$1,499	\$1,480	65	0	271
3 Star	13,251	12.2%	\$1,200	\$1,187	39	0	489
1 & 2 Star	9,257	14.5%	\$949	\$941	(22)	0	0
<b>Market</b>	<b>30,734</b>	<b>13.6%</b>	<b>\$1,213</b>	<b>\$1,201</b>	<b>82</b>	<b>0</b>	<b>760</b>

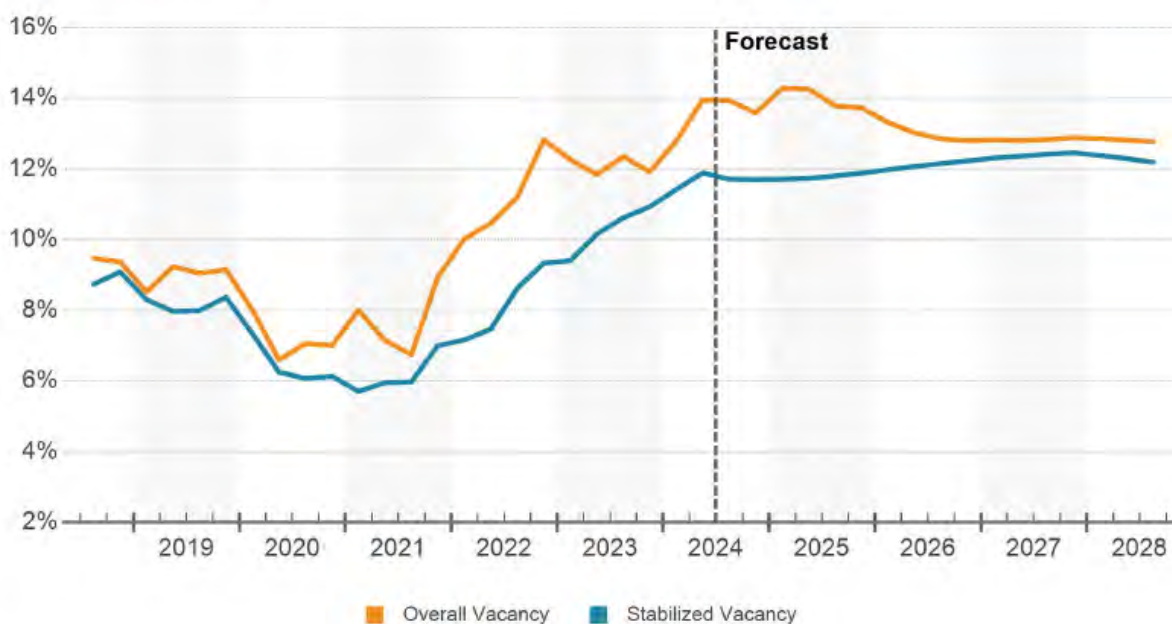
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.4% (YOY)	10.2%	13.0%	13.9%	2024 Q3	6.6%	2020 Q2
Absorption Units	739	420	458	1,060	2009 Q4	(122)	2007 Q4
Delivered Units	1,318	539	500	1,757	2022 Q4	0	2005 Q2
Demolished Units	0	19	9	456	2015 Q3	0	2024 Q3
Asking Rent Growth	1.5%	2.0%	2.5%	9.6%	2022 Q1	-3.3%	2009 Q4
Effective Rent Growth	1.7%	2.0%	2.6%	9.8%	2022 Q1	-3.5%	2009 Q4
Sales Volume	\$122M	\$163.7M	N/A	\$644M	2022 Q1	\$0	2009 Q3

## Overview

Augusta's vacancy rate is 13.6%, about 440 basis points higher than the 2014 to 2019 average. This is largely due to the massive influx of multifamily construction. The area remains in growth mode. More than 9,000 units have been added since 2010, representing more than a 40% increase in inventory. Nearly half of those units were delivered within a five-mile radius of the I-20 and I-520 interchange. New construction has been skewed toward Columbia County, which the U.S. Census Bureau estimates grew by over 25% over the past decade. A large supply pipeline, combined with somewhat muted absorption, has started to weigh on the area's rent growth, which has fallen 1.5% annually. Though new construction starts have slowed recently, an additional 760 units remain underway. Please note that CoStar includes projects under construction and in lease-up within their vacancy calculations.

## Vacancy

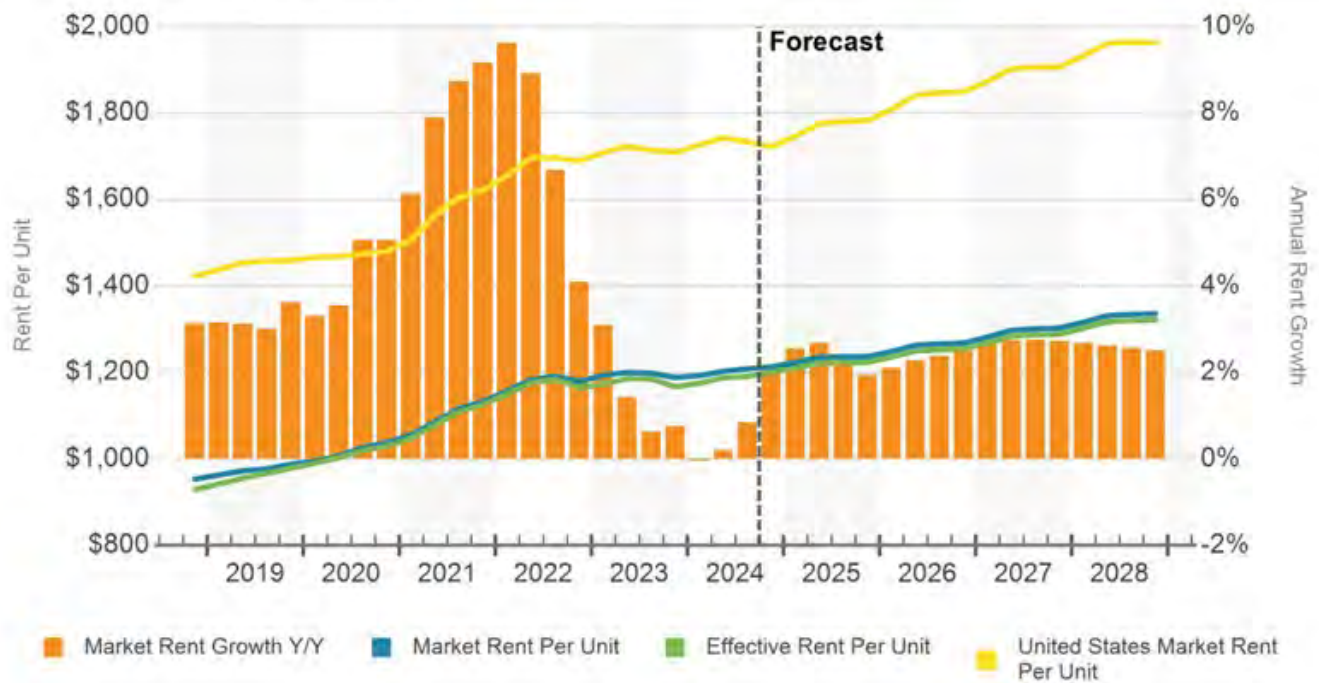
## OVERALL &amp; STABILIZED VACANCY





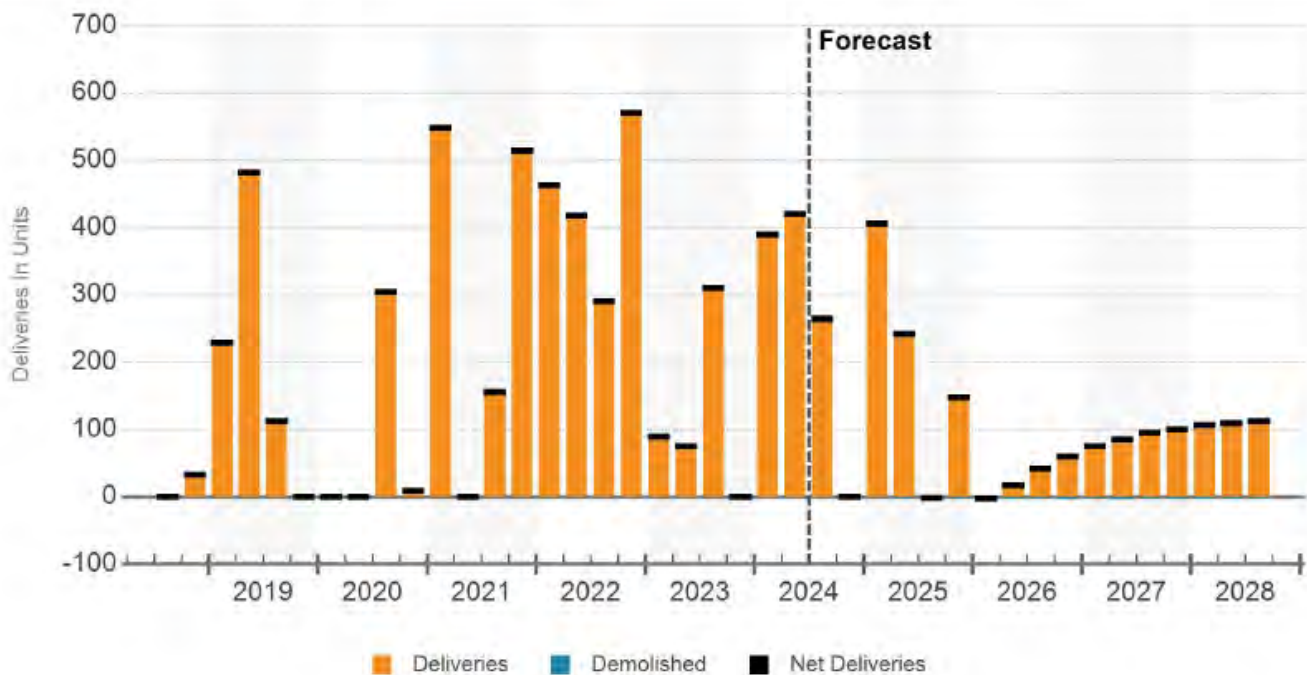
## Rents

## MARKET RENT PER UNIT &amp; RENT GROWTH



## Construction

## DELIVERIES &amp; DEMOLITIONS





A detailed map of South Carolina, highlighting major cities, highways, and geographical features. The map shows the state's coastline along the Atlantic Ocean, with major cities like Charleston, Columbia, and Greenville marked. Key highways, including Interstates 95, 85, 77, and 26, are shown in red. The map also displays numerous smaller cities and towns, as well as the state's major rivers and water bodies.

Average rents in Outlying Aiken County are \$1,290/month, compared to the Augusta average of \$1,210/month. Rents have changed by 2.3% year over year in Outlying Aiken County, compared to a change of 1.5% metro wide.



## KEY INDICATORS

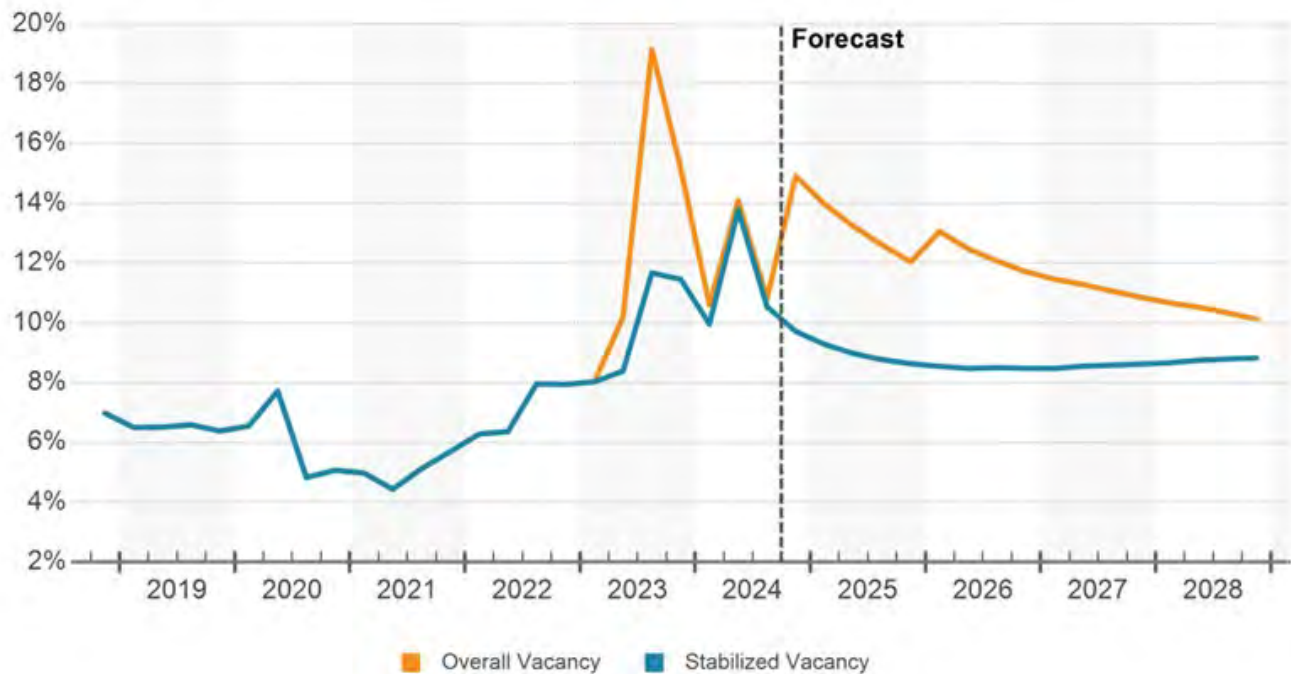
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	358	3.1%	\$1,352	\$1,347	(3)	0	271
3 Star	2,203	12.4%	\$1,336	\$1,320	15	0	0
1 & 2 Star	563	6.2%	\$1,044	\$1,041	5	0	0
<b>Submarket</b>	<b>3,124</b>	<b>10.2%</b>	<b>\$1,292</b>	<b>\$1,280</b>	<b>17</b>	<b>0</b>	<b>271</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-7.9% (YOY)	9.0%	11.6%	19.1%	2023 Q3	4.4%	2021 Q2
Absorption Units	259	44	105	283	2014 Q4	(80)	2022 Q3
Delivered Units	14	52	97	359	2024 Q1	0	2023 Q1
Demolished Units	0	0	1	0	2024 Q3	0	2024 Q3
Asking Rent Growth	2.3%	2.4%	2.7%	15.2%	2021 Q4	-3.1%	2009 Q4
Effective Rent Growth	3.2%	2.3%	2.9%	15.1%	2021 Q4	-2.8%	2009 Q4
Sales Volume	\$12.9M	\$20.2M	N/A	\$57.8M	2015 Q4	\$0	2018 Q1

## VACANCY

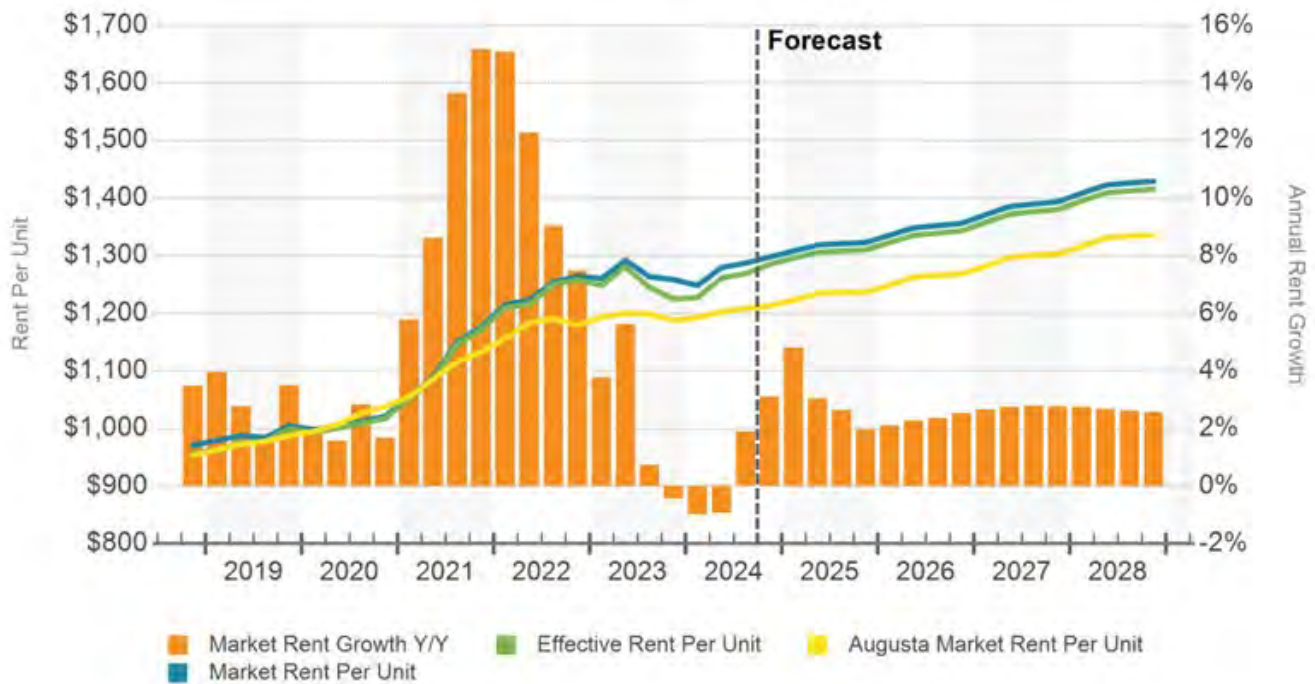
## OVERALL &amp; STABILIZED VACANCY





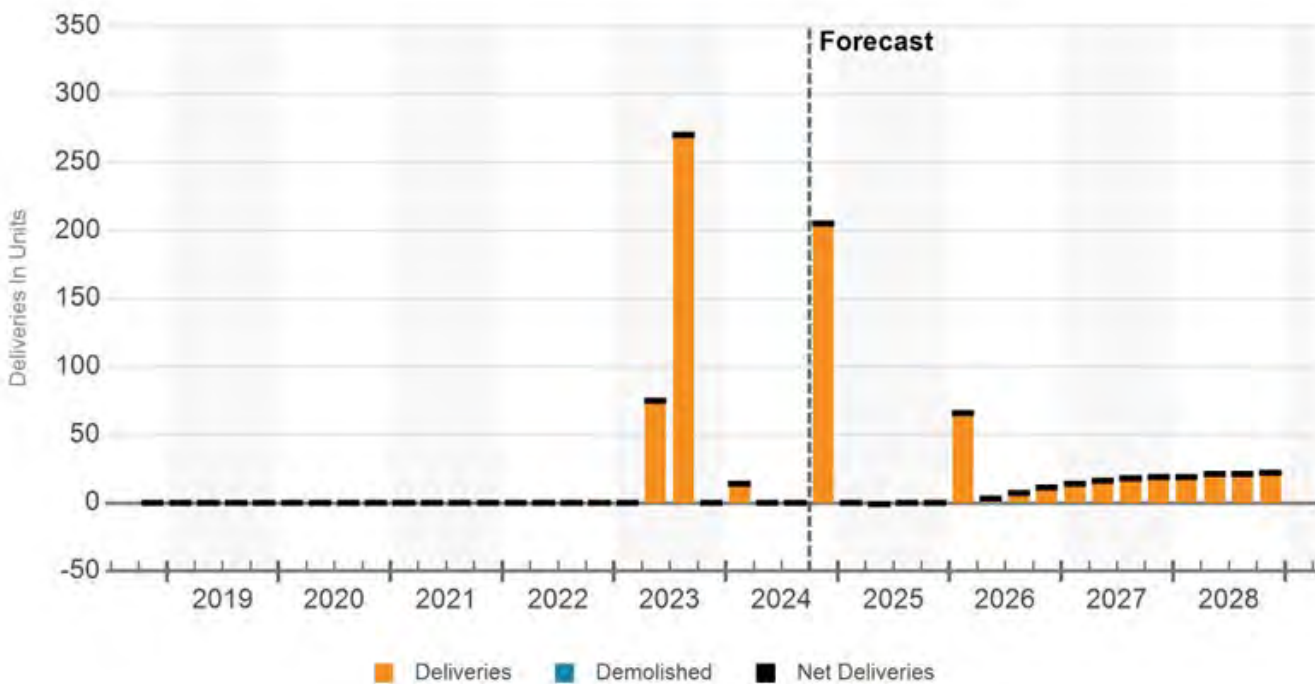
## RENT

## MARKET RENT PER UNIT &amp; RENT GROWTH



## CONSTRUCTION

## DELIVERIES &amp; DEMOLITIONS





## OUTLYING AIKEN COUNTY SUBMARKET AFFORDABLE PROJECTS

INVENTORY UNITS

884 +0%

Prior Period 884

UNDER CONSTRUCTION UNITS

0 -

Prior Period 0

12 MO ABSORPTION UNITS

12 +356.4%

Prior Period (5)

VACANCY RATE

5.3% -1.3%

Prior Period 6.6%

MARKET RENT/UNIT

\$783 +2.4%

Prior Period \$765

## Availability

Vacant Units	47 ↓
Asking Rent/SF	\$0.86 ↑
Concession Rate	0.5% ↓
Studio Asking Rent	\$1,157 ↑
1 Bedroom Asking Rent/Unit	\$700 ↑
2 Bedroom Asking Rent/Unit	\$773 ↑
3 Bedroom Asking Rent/Unit	\$780 ↑

## Inventory

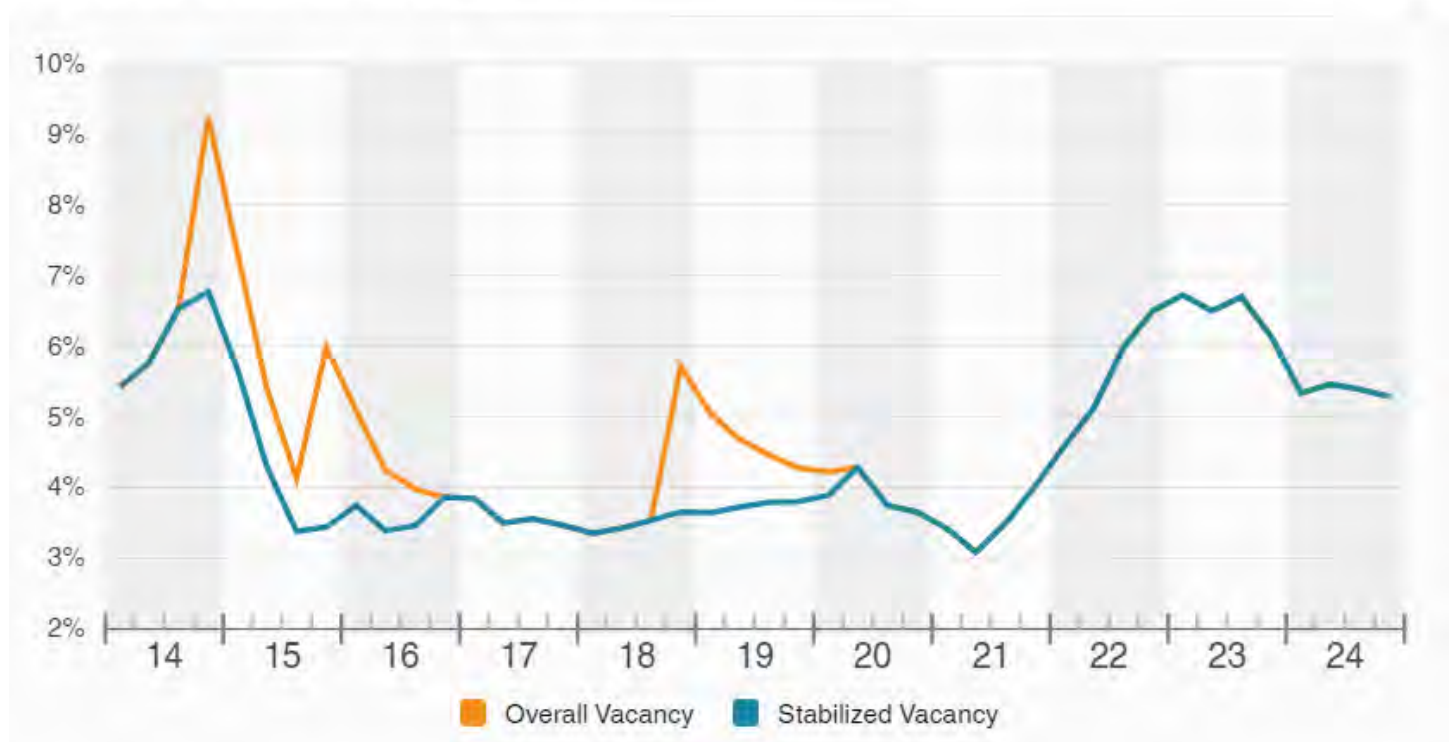
Existing Buildings	17 ↑
Average Units Per Bldg	52 ↑
12 Mo Demolished Units	0 ↓
12 Mo Occupancy % at Delivery	-
12 Mo Construction Starts Units	0 ↓
12 Mo Delivered Units	0 ↓
12 Mo Avg Delivered Units	-

## Market Rent Per Unit &amp; Rent Growth

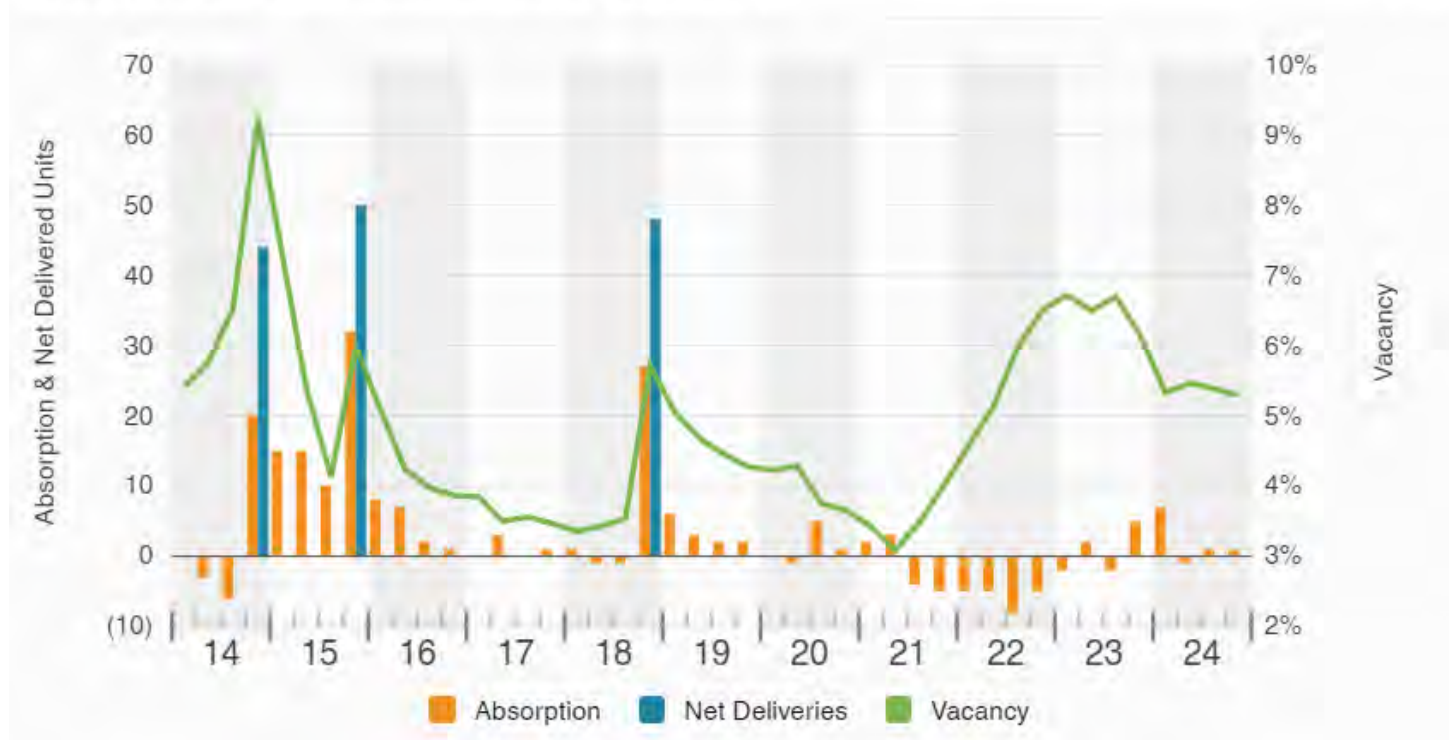




## Overall & Stabilized Vacancy

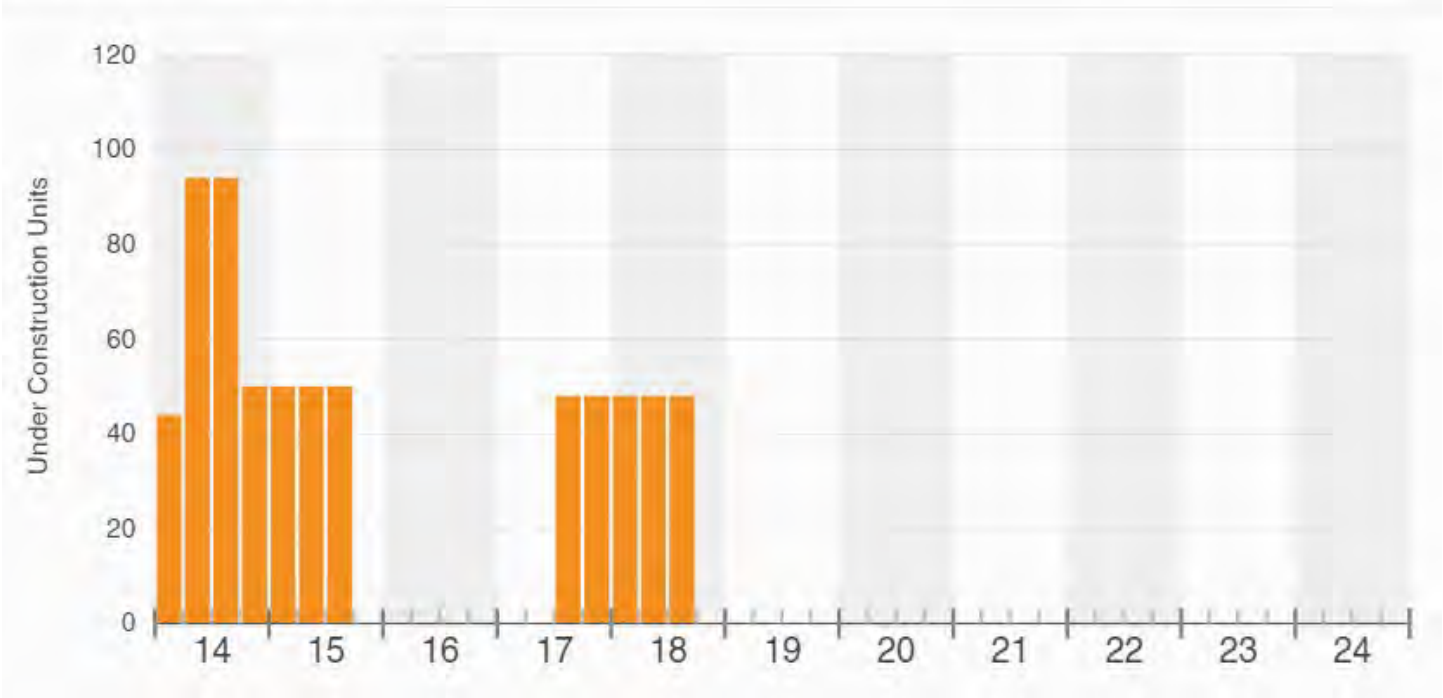


## Absorption, Net Deliveries & Vacancy





Under Construction





## SUBJECT PROPERTY ANALYSIS

Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have good overall buyer appeal with an average competitive position if the asset was exposed to the open market.

### Summary of Supply

Based on interviews with brokers and developers active in the subject's market area, new construction is feasible in the area because of relatively low vacancy rates and generally strong demand that the Grenville MSA has experienced over the past few years.

## SUMMARY OF MARKET ANALYSIS

Overall, based on interviews with planners and brokers, and Colliers International Valuation & Advisory Services market survey, there is sufficient demand for the proposed improvements. The depth of demand for the subject property is anticipated to be sufficient based on continuing economic and population growth in the subject's area. Rent levels are anticipated to remain strong. Demand is expected to remain stable in the subject's immediate market area and the subject will have enhanced demand due to its LIHTC operations.

## EXPOSURE TIME & MARKETING PERIOD

Exposure time is defined as "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based on the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

### Exposure Time Conclusion

The preceding information generally supports an exposure time range from twelve months or less for similar sites being purchased for Multifamily (LIHTC Tax Credit Housing) properties. Based on its overall physical and locational characteristics, the subject has / above average overall appeal to investors and/or partial owner/users. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months or less.

### Marketing Period Conclusion

Marketing period is very similar to exposure time but reflects a projected time period to sell the property, rather than a retrospective estimate. We have reviewed open listings and discussed the market with local participants, and given the nature of the subject property, we feel that a time period of 12 months or less is supported for the subject's marketing period.



## INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant and As-Proposed.

## AS-VACANT ANALYSIS

### Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's R-MA and C-2 (Multi-Family Residential District and Commercial District) zoning were listed in the Zoning Analysis section and include multifamily uses such as the proposed development. The potential use that meets the requirements of the legal permissibility test is a multifamily development or a commercial development.

### Physical & Locational Factors

Regarding physical characteristics, the subject site is rectangular in shape and has rolling topography with average/good access and average/good exposure. The subject is surrounded by undeveloped land, single-family development and commercial development. Given the subject's location and surrounding uses, the subject site is desirable for multifamily development. Of the outright permitted uses, physical and locational features best support residential development for the site's highest and best use as-vacant.

### Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. In recent quarters there has been new multifamily development throughout the subject's market area. This is evidence that new multifamily construction is feasible at this time. Financial feasibility factors generally support near-term development of subject site.

### As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be residential development.

## AS-IMPROVED ANALYSIS

As noted, the subject is a combination of a new construction and adaptive reuse LIHTC project. The property has been vacant for approximately seven years. The proposed use is aligned with the plans for revitalization from the city and in conjunction with the historic preservation of the structures. A multifamily use is consistent with other adaptive reuse developments within the region. As a result, the proposed revitalization of the asset to affordable housing is considered to be a strong representation of the property's highest and best use as improved.



## INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject's fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

## SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

This approach is used for the valuation of the existing improvements.

## LAND VALUATION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

The land value is based on the total number of units proposed along with the overall acreage.



SALES APPROACH

The Sales Comparison Approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison. The most relevant unit of comparison is the price per square foot of gross building area (GBA), as it best reflects the analysis used by buyers and sellers in this market for improved properties with similar design and utility. We completed a thorough search for similar improved sales in terms of property type, location, physical characteristics, and date of sale. Overall, the sales selected represent the best comparables available for this analysis.

Adjustment Process

The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments including property rights transferred, financing terms, conditions of sale, expenditures after purchase and market conditions. The following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT			
Per Year As Of	October 2024	(As-Is)	0%

The market has exhibited value stability during the time from the oldest sale date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

Presentation

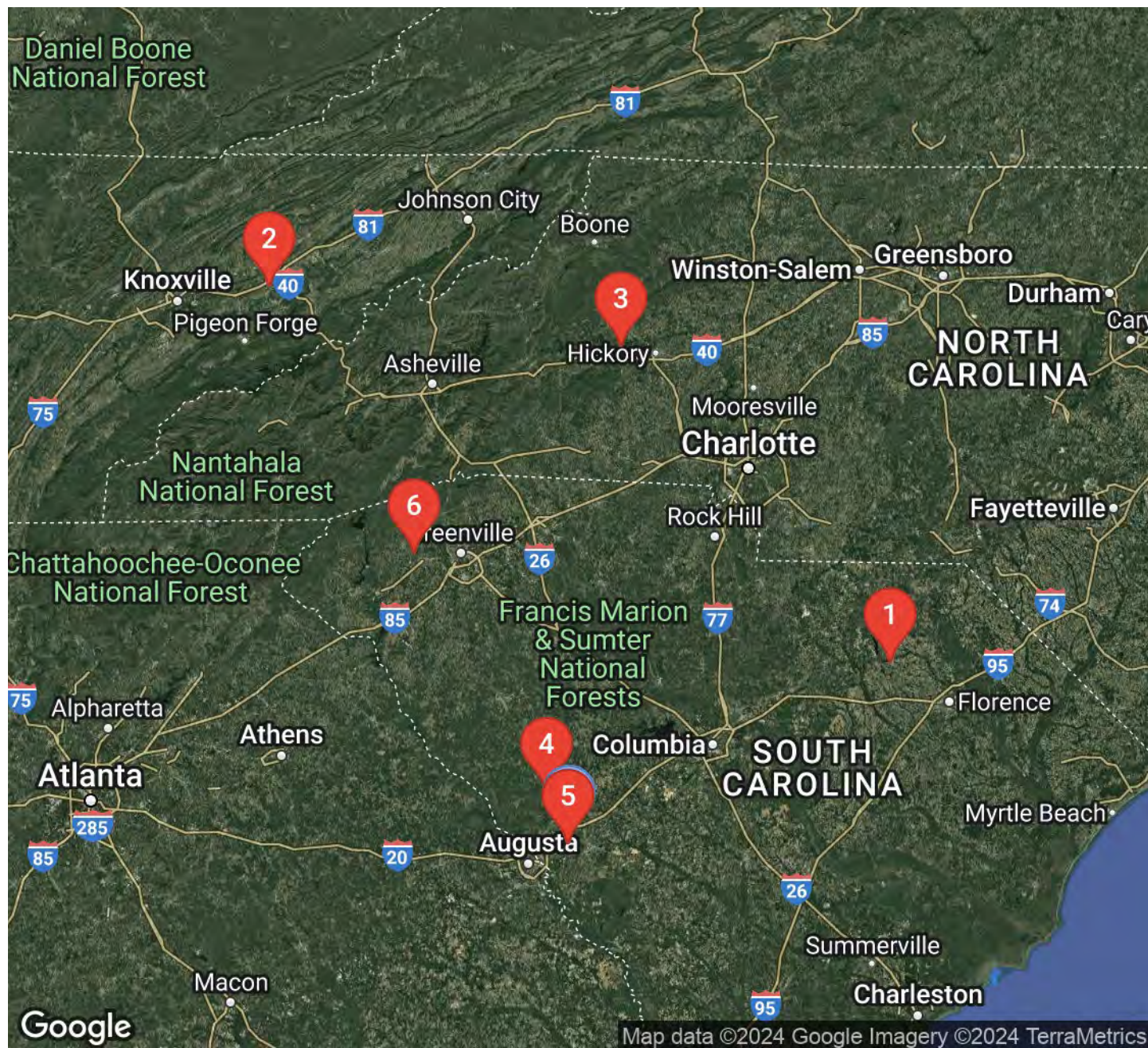
The following Sales Summation Table, Location Map and photographs summarize the improved sales data. Following these items, the comparable sales are adjusted for applicable elements of comparison and the opinion of value by the Sales Comparison Approach is concluded.



IMPROVED SALES SUMMATION TABLE							
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	Old Leavelle McCampbell School	Former St. Joseph's Catholic School	Dandridge School Lofts	Christ Classical Academy	Kendall Mill	Warren Mill Lofts	Arial Mill
Address	82 Canal Street	307 West Washington Street	Academy Circle	170 Honeycutt Drive	100 Ctc Drive	512 Trestle Pass	212 Rice Road
City	Graniteville	Hartsville	Dandridge	Connelly Springs	Edgefield	Warrenville	Easley
State	SC	SC	TN	NC	SC	SC	SC
Zip	29829	29550	37725	28612	29824	29851	29640
County	Aiken	Darlington	Jefferson	Burke	Edgefield	Aiken	Pickens
PHYSICAL INFORMATION							
Project Design	School	School	School	School	Mill Conversion	Mill Conversion	Mill Conversion
GBA (SF)	79,676	12,000	19,178	32,300	85,000	190,677	343,686
Land Area (AC)	8.28	2.4	3.2	14.0	21.6	11.1	18.3
Land Area (SF)	360,677	106,486	138,520	610,276	938,718	483,951	797,714
Year Built	1921	1945	1929	1929	1896	1900	1929
SALE INFORMATION							
Date		7/17/2024	6/10/2021	2/23/2022	4/30/2024	9/15/2021	12/29/2021
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Parcel Number		057-02-01-058	068K-A-003.00	38620, 18, 29, 21	137-08-01-042-	069-10-04-005	5009-08-79-
Recording Number		1115004388	1616/258	-	2121-38	4962-810	Book 2356, Page
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$125,000	\$383,500	\$367,550	\$1,500,000	\$1,600,000	\$2,600,000
Transaction \$/SF GBA		\$10.42	\$20.00	\$11.38	\$17.65	\$8.39	\$7.57
		\$125,000	\$383,500	\$367,550	\$1,500,000	\$1,600,000	\$2,600,000



## SALES LOCATION MAP



Map data ©2024 Google Imagery ©2024 TerraMetrics

## COMPARABLE KEY

COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	\$/BGA
SUBJECT	-	Old Leavelle McCampbell	Sc 82 Canal Street, Graniteville, SC	100.0%	-	-	\$15.00
No. 1	113.4 Miles	Former St. Joseph's Catholic	307 West Washington Street, Hartsville, S		7/17/2024		\$10.42
No. 2	192.4 Miles	Dandridge School Lofts	Academy Circle, Dandridge, TN		6/10/2021		\$20.00
No. 3	152.0 Miles	Christ Classical Academy	170 Honeycutt Drive, Connelly Springs, NK	100.0%	2/23/2022		\$11.38
No. 4	16.6 Miles	Kendall Mill	100 Ctc Drive, Edgefield, SC		4/30/2024		\$17.65
No. 5	1.1 Miles	Warren Mill Lofts	512 Trestle Pass, Warrenville, SC		9/15/2021		\$8.39
No. 6	100.2 Miles	Arial Mill	212 Rice Road, Easley, SC		12/29/2021		\$7.57



**COMPARABLE 1****LOCATION INFORMATION**

Name	Former St. Joseph's Catholic School
Address	307 West Washington Street
City, State, Zip Code	Hartsville, SC, 29550
County	Darlington
MSA	Florence, SC
APN	057-02-01-058

**SALE INFORMATION**

Buyer	Centurty 3 Inc.
Seller	Bishop of Charleston John Barker
Transaction Date	07/17/2024
Transaction Status	Recorded
Transaction Price	\$125,000
Analysis Price	\$125,000
Recording Number	1115004388
Rights Transferred	Fee Simple

**PHYSICAL INFORMATION**

Project Type	School
Project Size NRA	12,000 SF
No. of Buildings/Floors	8 Buildings / 1 Floors
Year Built	1945
Quality / Condition	Average / Average
Appeal	Average
Site Size	2.4 Acres (106,486 SF)
Zoning	R-1
Average Unit Size	0 SF
Density	-

Project Amenities      None

Unit Amenities          None

**UNIT MIX**

<u>NO. UNITS</u>	<u>AVG SIZE</u>	<u>DESCRIPTION</u>
------------------	-----------------	--------------------

**FORMER ST. JOSEPH'S CATHOLIC SCHOOL****OPERATING INCOME**

	<u>TOTAL</u>	<u>PER UNIT</u>	<u>PER SF</u>
Rent Income	\$0	-	\$0.00
Other Income	\$0	-	\$0.00
Gross Income	\$0	-	\$0.00
Vacancy @ 0.0%	\$0	-	\$0.00
Effective Gross Income	\$0	-	\$0.00
Expenses	\$0	-	\$0.00
Net Operating Income	\$0	-	\$0.00
Occupancy at Sale	-	-	-
Expense % of PGI / EGI	-	-	-

**ANALYSIS INFORMATION**

Price/SF	\$10.42
Adjusted Price/SF	\$12.50
Capitalization Rate	-
Equity Div. / PGIM / EGIM	-

**CONFIRMATION**

Name	David Stuck
Company	CBRE
Source	Seller's Broker
Date / Phone Number	10/23/2024      Confidential

**REMARKS**

This is the sale of the former St. Joseph's Catholic School and Church in Hartsville, SC. The property is being converted to permanent supportive housing per the listing broker.



**COMPARABLE 2****LOCATION INFORMATION**

Name	Dandridge School Lofts
Address	Academy Circle
City, State, Zip Code	Dandridge, TN, 37725
County	Jefferson
MSA	Knoxville, TN
APN	068K-A-003.00

**SALE INFORMATION**

Buyer	Dandridge School Lofts, LP
Seller	Jason and Linda Wice
Transaction Date	06/10/2021
Transaction Status	Recorded
Transaction Price	\$383,500
Analysis Price	\$383,500
Recording Number	1616/258
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Project Type	School
Project Size NRA	19,178 SF
No. of Buildings/Floors	1 Buildings / 2 Floors
Year Built	1929 - Renovated 2024
Quality / Condition	Average / Average
Appeal	Average
Site Size	3.2 Acres (138,520 SF)
Zoning	B1 & H1
Average Unit Size	0 SF
Density	-

Project Amenities      None

Unit Amenities      None

**UNIT MIX**

<u>NO. UNITS</u>	<u>AVG SIZE</u>	<u>DESCRIPTION</u>
------------------	-----------------	--------------------

**DANDRIDGE SCHOOL LOFTS****OPERATING INCOME**

	<u>TOTAL</u>	<u>PER UNIT</u>	<u>PER SF</u>
Rent Income	\$0	-	\$0.00
Other Income	\$0	-	\$0.00
Gross Income	\$0	-	\$0.00
Vacancy @ 0.0%	\$0	-	\$0.00
Effective Gross Income	\$0	-	\$0.00
Expenses	\$0	-	\$0.00
Net Operating Income	\$0	-	\$0.00
Occupancy at Sale	-		
Expense % of PGI / EGI	-		-

**ANALYSIS INFORMATION**

Price/SF		\$20.00
Adjusted Price/SF		\$21.00
Capitalization Rate		-
Equity Div. / PGIM / EGIM	-	-

**CONFIRMATION**

Name	Appraisal Document
Company	Colliers International
Source	Appraisal Document
Date / Phone Number	10/23/2024      Confidential

**REMARKS**

This is the sale of the Historic Dandridge School in Dandridge, Jefferson County, TN. The property was purchased to be converted in to a senior LIHTC property containing 38 units. The sale price of \$383,500 equates to a per unit price of \$10,092 per proposed unit or \$120,597 per acre if valued based on land only. Once completed the complex will offer studio, one-bedroom and two-bedroom units.



**COMPARABLE 3****LOCATION INFORMATION**

Name	Christ Classical Academy
Address	170 Honeycutt Drive
City, State, Zip Code	Connelly Springs, NC, 28612
County	Burke
MSA	Hickory-Lenoir-Morganton, NC
APN	38620, 18, 29, 21

**SALE INFORMATION**

Buyer	Christ Classical Academy
Seller	Christ Classical Academy
Transaction Date	02/23/2022
Transaction Status	Recorded
Transaction Price	\$367,550
Analysis Price	\$367,550
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length
Marketing Time	1 Months

**PHYSICAL INFORMATION**

Project Type	School
Project Size NRA	32,300 SF
No. of Buildings/Floors	8 Buildings / 2 Floors
Year Built	1929 - Renovated 1991
Quality / Condition	Average / Average
Appeal	Average
Building Structure	Masonry
Site Size	14.0 Acres (610,276 SF)
Zoning	N-B
Shape	Irregular
Average Unit Size	0 SF
Density	-
Topography	Generally Level

Project Amenities      None

Unit Amenities          None

**UNIT MIX**

<u>NO. UNITS</u>	<u>AVG SIZE</u>	<u>DESCRIPTION</u>
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**CHRIST CLASSICAL ACADEMY****OPERATING INCOME**

	<u>TOTAL</u>	<u>PER UNIT</u>	<u>PER SF</u>
Rent Income	\$0	-	\$0.00
Other Income	\$0	-	\$0.00
Gross Income	\$0	-	\$0.00
Vacancy @ 0.0%	\$0	-	\$0.00
Effective Gross Income	\$0	-	\$0.00
Expenses	\$0	-	\$0.00
Net Operating Income	\$0	-	\$0.00
Occupancy at Sale	100.0%		
Expense % of PGI / EGI	-		-

**ANALYSIS INFORMATION**

Price/SF		\$11.38
Adjusted Price/SF		\$11.38
Capitalization Rate		-
Equity Div. / PGIM / EGIM	-	-

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	CoStar
Date / Phone Number	04/4/2022      Confidential

**REMARKS**

This comparable represents a single-tenant office center located in Springs, NC. This property was constructed in 1929 and renovated in 1991. The center features a two-story design that consists of 32,300 SF. The comparable is situated on a 14.01 AC site. The building is fully leased. The sale transaction for this property took place on February 23rd, 2022, when the property was sold for \$367,550.



**COMPARABLE 4****LOCATION INFORMATION**

Name	Kendall Mill
Address	100 Ctc Drive
City, State, Zip Code	Edgefield, SC, 29824
County	Edgefield
APN	137-08-01-042-000

**SALE INFORMATION**

Buyer	3927 West Belmont Corn Prop, LLC
Seller	JR 33062
Transaction Date	04/30/2024
Transaction Status	Recorded
Transaction Price	\$1,500,000
Analysis Price	\$1,500,000
Recording Number	2121-38
Rights Transferred	Fee Simple

**PHYSICAL INFORMATION**

Project Type	Mill Conversion
Project Size NRA	85,000 SF
No. of Buildings/Floors	1 Buildings / 2 Floors
Year Built	1896 - Renovated 1999
Quality / Condition	Average / Average
Appeal	Average
Site Size	21.6 Acres (938,718 SF)
Average Unit Size	0 SF
Density	-

Project Amenities      None

Unit Amenities      None

**UNIT MIX**

<u>NO. UNITS</u>	<u>AVG SIZE</u>	<u>DESCRIPTION</u>
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**KENDALL MILL****OPERATING INCOME**

	<u>TOTAL</u>	<u>PER UNIT</u>	<u>PER SF</u>
Rent Income	\$0	-	\$0.00
Other Income	\$0	-	\$0.00
Gross Income	\$0	-	\$0.00
Vacancy @ 0.0%	\$0	-	\$0.00
Effective Gross Income	\$0	-	\$0.00
Expenses	\$0	-	\$0.00
Net Operating Income	\$0	-	\$0.00
Occupancy at Sale	-	-	-
Expense % of PGI / EGI	-	-	-

**ANALYSIS INFORMATION**

Price/SF		\$17.65
Adjusted Price/SF		\$15.00
Capitalization Rate		-
Equity Div. / PGIM / EGIM	-	-

**CONFIRMATION**

Name	Confidential
Company	Warranty Deed/CoStar
Source	Confidential
Date / Phone Number	06/21/2024      Confidential

**REMARKS**

This is the sale of a historic mill located in Edgefield, South Carolina. Identified as Kendall Mill, the building contains approximately 85,000 square feet and was purchased in April 2024 for \$1,500,000, which equates to \$17.65 per square foot. The property was rehabbed approximately 20 years ago for use as a call center. The property was purchased for redevelopment into 120 apartment workforce housing.



**COMPARABLE 5****LOCATION INFORMATION**

Name	Warren Mill Lofts
Address	512 Trestle Pass
City, State, Zip Code	Warrenville, SC, 29851
County	Aiken
APN	069-10-04-005

**SALE INFORMATION**

Buyer	Warren Mill Invesco, LLC
Seller	Warren Mill, LLC
Transaction Date	09/15/2021
Transaction Status	Recorded
Transaction Price	\$1,600,000
Analysis Price	\$1,600,000
Recording Number	4962-810
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Project Type	Mill Conversion
Project Size NRA	190,677 SF
No. of Buildings/Floors	4 Buildings / 3 Floors
Year Built	1900 - Renovated 2024
Quality / Condition	Average / Average
Appeal	Average
Building Structure	Brick
Site Size	11.1 Acres (483,951 SF)
Zoning	RUD
Average Unit Size	0 SF
Density	-

Project Amenities      None

Unit Amenities      None

**UNIT MIX**

<u>NO. UNITS</u>	<u>AVG SIZE</u>	<u>DESCRIPTION</u>
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**WARREN MILL LOFTS****OPERATING INCOME**

	<u>TOTAL</u>	<u>PER UNIT</u>	<u>PER SF</u>
Rent Income	\$0	-	\$0.00
Other Income	\$0	-	\$0.00
Gross Income	\$0	-	\$0.00
Vacancy @ 0.0%	\$0	-	\$0.00
Effective Gross Income	\$0	-	\$0.00
Expenses	\$0	-	\$0.00
Net Operating Income	\$0	-	\$0.00
Occupancy at Sale	-		
Expense % of PGI / EGI	-		-

**ANALYSIS INFORMATION**

Price/SF		\$8.39
Adjusted Price/SF		\$11.75
Capitalization Rate		-
Equity Div. / PGIM / EGIM	-	-

**CONFIRMATION**

Name	Warranty Deed
Company	County Records / Seller's Affidavit
Source	Assessor
Date / Phone Number	10/23/2024      Confidential

**REMARKS**

This is the sale of Warren Mill Lofts in Warrenville, SC. The property was sold in shell condition to be rehabbed into a 205 unit apartment complex. Based on the proposed number of units the property sold on a per unit basis of \$7,804.87 per unit or \$144,014.40 per acre based on 11.11 acres.



**COMPARABLE 6****LOCATION INFORMATION**

Name	Arial Mill
Address	212 Rice Road
City, State, Zip Code	Easley, SC, 29640
County	Pickens
APN	5009-08-79-5182, 5009-07-68-9892, 5009-08-7

**SALE INFORMATION**

Buyer	Arial Mill Ventures, LLC
Seller	ALLCO, Inc. n/k/a Alice Manufacturing Company
Transaction Date	12/29/2021
Transaction Price	\$2,600,000
Analysis Price	\$2,600,000
Recording Number	Book 2356, Page 32
Rights Transferred	Fee Simple

**PHYSICAL INFORMATION**

Project Type	Mill Conversion
Project Size NRA	343,686 SF
No. of Buildings/Floors	1 Buildings / 2 Floors
Year Built	1929
Quality / Condition	Average / Average
Appeal	Average
Building Structure	Masonry
Site Size	18.3 Acres (797,714 SF)
Average Unit Size	0 SF
Density	-

Project Amenities      None

Unit Amenities      None

**UNIT MIX**

<u>NO. UNITS</u>	<u>AVG SIZE</u>	<u>DESCRIPTION</u>
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**ARIAL MILL****OPERATING INCOME**

	<u>TOTAL</u>	<u>PER UNIT</u>	<u>PER SF</u>
Rent Income	\$0	-	\$0.00
Other Income	\$0	-	\$0.00
Gross Income	\$0	-	\$0.00
Vacancy @ 0.0%	\$0	-	\$0.00
Effective Gross Income	\$0	-	\$0.00
Expenses	\$0	-	\$0.00
Net Operating Income	\$0	-	\$0.00
Occupancy at Sale	-	-	-
Expense % of PGI / EGI	-	-	-

**ANALYSIS INFORMATION**

Price/SF	\$7.57
Adjusted Price/SF	\$10.98
Capitalization Rate	-
Equity Div. / PGIM / EGIM	-

**CONFIRMATION**

Name	Appraisal
Company	Confidential
Source	Confidential
Date / Phone Number	09/19/2023      Confidential

**REMARKS**

This is the sale of a 353,686-square foot industrial building located in Easley, South Carolina. Originally construction in 1929, the former mill was purchased for redevelopment into a mixed-use complex to include loft apartments. The property sold in December 2021 for \$2,600,000, which equates to \$7.57 per square foot.



## IMPROVED SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
<b>Name</b>	Old Leavelle McCampbell School	Former St. Joseph's Catholic School	Dandridge School Lofts	Christ Classical Academy	Kendall Mill	Warren Mill Lofts	Arial Mill
<b>Address</b>	82 Canal Street	307 West Washington Street	Academy Circle	170 Honeycutt Drive	100 Ctc Drive	512 Trestle Pass	212 Rice Road
<b>City, State</b>	Graniteville, SC	Hartsville, SC	Dandridge, TN	Connelly Springs, NC	Edgefield, SC	Warrenville, SC	Easley, SC
<b>GBA</b>	79,676	12,000	19,178	32,300	85,000	190,677	343,686
<b>Land Area (AC)</b>	8.3	2.4	3.2	14.0	21.6	11.1	18.3
<b>Land Area (SF)</b>	360,677	106,486	138,520	610,276	938,718	483,951	797,714
<b>Year Built</b>	1921	1945	1929	1929	1896	1900	1929
<b>Land to Bldg Ratio</b>	4.53	8.87	7.22	18.89	11.04	2.54	2.32
<b>Location</b>	Average	Average	Average	Average	Average	Average	Average
<b>Quality</b>	Average	Average	Average	Average	Average	Average	Average
<b>Condition</b>	Fair/Average	Average	Average	Average	Average	Average	Average
<b>Appeal</b>	Average	Average	Average	Average	Average	Average	Average
<b>SALE INFORMATION</b>							
<b>Date</b>		7/17/2024	6/10/2021	2/23/2022	4/30/2024	9/15/2021	12/29/2021
<b>Status</b>		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
		\$10.42	\$20.00	\$11.38	\$17.65	\$8.39	\$7.57
<b>Transaction Price</b>		\$125,000	\$383,500	\$367,550	\$1,500,000	\$1,600,000	\$2,600,000
<b>TRANSACTIONAL ADJUSTMENTS</b>							
<b>Property Rights</b>		0%	0%	0%	0%	0%	0%
<b>Financing</b>		0%	0%	0%	0%	0%	0%
<b>Conditions of Sale</b>		0%	0%	0%	0%	0%	0%
<b>Expenditures After the Sale</b>		0%	0%	0%	0%	0%	0%
<b>Market Conditions<sup>1</sup></b>		0%	0%	0%	0%	0%	0%
<b>Subtotal Transactional Adj Price</b>		\$10.42	\$20.00	\$11.38	\$17.65	\$8.39	\$7.57
<b>PROPERTY ADJUSTMENTS</b>							
<b>Location</b>		10%	5%	0%	0%	5%	5%
<b>Quality</b>		0%	0%	0%	0%	0%	0%
<b>Condition</b>		20%	10%	15%	-5%	20%	20%
<b>Appeal</b>		0%	0%	0%	0%	0%	0%
<b>Square Footage</b>		-5%	-5%	-5%	0%	5%	10%
<b>Age</b>		0%	0%	0%	0%	0%	0%
<b>Number Of Units</b>		0%	0%	0%	0%	0%	0%
<b>Land to Bldg Ratio</b>		-5%	-5%	-10%	-10%	10%	10%
<b>Project Amenities</b>		0%	0%	0%	0%	0%	0%
<b>Subtotal Property Adjustment</b>		20%	5%	-0%	-15%	40%	45%
<b>TOTAL ADJUSTED PRICE</b>		\$12.50	\$21.00	\$11.38	\$15.00	\$11.75	\$10.98
<b>STATISTICS</b>	<b>UNADJUSTED</b>	<b>ADJUSTED</b>					
<b>LOW</b>	\$7.57	\$10.98					
<b>HIGH</b>	\$20.00	\$21.00					
<b>MEDIAN</b>	\$10.90	\$12.13					
	\$12.57	\$13.77					

<sup>1</sup> Market Conditions Adjustment - Compound annual change in market conditions: 0%

Date of Value (for adjustment calculations): 10/17/24



## SALES COMPARABLE ANALYSIS

The comparable land sales indicate an adjusted value range from \$2,985 to \$12,000/Unit, with a median of \$7,057/Unit and an average of \$7,493/Unit. The range of total gross adjustment applied to the comparables was from 10% to 30%, with an average gross adjustment across all comparables of 21%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Comparable 1 (\$12.50/SF as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 20% for property characteristics. Former St. Joseph's Catholic School is a school complex on 2.445 acres. It has an inferior location in Hartsville, approximately 113.4 miles from the subject. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 2 (\$21.00/SF as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 5% for property characteristics. This school development is known as Dandridge School Lofts. It includes a former school on 3.18 acres. It has a slightly inferior location in Dandridge, approximately 192.4 miles from the subject. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 3 (\$11.38/SF as adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of 0% for property characteristics. Christ Classical Academy is a school on 14.01 acres. It has a similar location in Connelly Springs, approximately 152.0 miles from the subject. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 4 (\$15.00/SF as adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -15% for property characteristics. This mill conversion development is known as Kendall Mill. It includes apartment units on 21.55 acres. It has a similar location in Edgefield, approximately 16.6 miles from the subject. Additionally, this comparable has an average unit size of 0 SF, which is similar to the average of the subject's units at 0 SF. Overall, adjustments to this sale are applied for differences in condition and land to bldg ratio. The total gross adjustment applied to this comparable was 15%. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 5 (\$11.75/SF as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 40% for property characteristics. Warren Mill Lofts is a mill conversion on 11.11 acres. It has a slightly inferior location in Warrenville, approximately 1.1 miles from the subject. Additionally, this comparable has an average unit size of 0 SF, which is similar to the average of the subject's units at 0 SF. Overall, we have applied adjustments to this sale for differences in location, condition, square footage and land to bldg ratio. The total gross adjustment applied to this comparable was 40%. Overall this comparable warrants secondary consideration as a value indicator for the subject.

Comparable 6 (\$10.98/SF as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 45% for property characteristics. This mill conversion complex is known as Arial Mill. It includes a mill conversion on 18.313 acres. It has a slightly inferior location in Easley, approximately 100.2 miles from the subject. Overall this comparable warrants secondary consideration as a value indicator for the subject.

## SALES COMPARISON APPROACH CONCLUSION

The following table summarizes the analysis of the comparables, reports the reconciled price per gross building area value conclusion, and presents the concluded value of the subject property.



SALES COMPARISON APPROACH CONCLUSION (SF)								
TRANSACTION		ADJUSTMENT				NET	GROSS	WEIGHT
COMP	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ %	ADJ %	GIVEN
1	\$10.42	0%	\$10.42	20%	\$12.50	20%	40%	PRIMARY
2	\$20.00	0%	\$20.00	5%	\$21.00	5%	25%	PRIMARY
3	\$11.38	0%	\$11.38	-0%	\$11.38	0%	30%	PRIMARY
4	\$17.65	0%	\$17.65	-15%	\$15.00	-15%	15%	PRIMARY
5	\$8.39	0%	\$8.39	40%	\$11.75	40%	40%	SECONDARY
6	\$7.57	0%	\$7.57	45%	\$10.98	45%	45%	SECONDARY
LOW	\$10.98					AVERAGE		\$13.77
HIGH	\$21.00					MEDIAN		\$12.13
		SUBJECT SF			\$/SF	VALUE		
AS-IS MARKET VALUE		79,676	x		\$15.00	=		\$1,200,000

<sup>1</sup>Cumulative <sup>2</sup>Additive

Rounded to nearest \$10,000



## Supplemental Data

Given the unique nature and design of the improvements, we have included some additional data to provide further depth to the analysis.

- There is a wide range of unit prices for these adaptive reuse properties. This could be due to environmental concerns, motivations of the seller, size, location, etc.
- The first six sales in the chart include the preceding sales. The remaining sales include a combination of former industrial mills or schools that were purchased for redevelopment.
- The data provides strong additional support to the unit value conclusion outlined herein.

Summary of Improved Sales Data (Adaptive Reuse)							
Sale No.	Identification	Sale Date	Sale Price	Original Yr. Built	Land Size (Ac.)	Building GBA (SF)	\$ / SF GBA
1	<b>St. Joseph's Catholic</b> Hartsville, SC	Jul-24	\$125,000	1945	2.400	12,000	\$10.42
2	<b>Dandridge School Lofts</b> Dandridge, TN	Jun-21	\$383,500	1929	3.200	19,178	\$20.00
3	<b>Christ Classical Academy</b> Connelly Springs, NC	Feb-22	\$367,550	1929	14.000	32,300	\$11.38
4	<b>Kendall Mill</b> Edgefield, SC	Apr-24	\$1,500,000	1896	21.600	85,000	\$17.65
5	<b>Warren Mill</b> Warrenville, SC	Sep-21	\$1,600,000	1900	11.110	190,677	\$8.39
6	<b>Arial Mill</b> Easley, SC	Dec-21	\$2,600,000	1929	18.600	343,686	\$7.57
A	<b>Pickett Mill</b> High Point, NC	Jul-21	\$1,280,000	1910	6.910	135,257	\$9.46
B	<b>Quiknit Crafting</b> Gastonia, NC	Aug-23	\$1,000,000	1920	9.000	159,719	\$6.26
C	<b>Osage Mill</b> Bessemer City, NC	Dec-22	\$1,900,000	1896	7.348	240,000	\$7.92
D	<b>Newry Mill</b> Seneca, SC	Sep-19	\$600,000	1894	8.790	72,000	\$8.33
E	<b>Jefferson Cotton Mill</b> Jefferson, GA	Jun-21	\$3,950,000	1919	14.620	250,513	\$15.77
G	<b>Chronicle Mill</b> Belmont, NC	Mar-20	\$2,325,500	1902	7.040	142,022	\$16.37
H	<b>Flint Mill</b> Gastonia, NC	Aug-22	\$2,300,000	1917	12.500	263,750	\$8.72
I	<b>Former School</b> Morganton, NC	Apr-22	\$971,825	1948	2.140	37,930	\$25.62
J	<b>Former School</b> Hayesville, NC	Apr-22	\$305,000	1928	4.729	10,730	\$28.42
K	<b>Former School</b> Knoxville, TN	Dec-21	\$358,000	1930	4.300	30,000	\$11.93
L	<b>Former School</b> Knoxville, TN	Feb-21	\$180,000	1960	4.270	10,000	\$18.00
M	<b>Chatham Charter School</b> Siler City, NC	Jun-24	\$315,000	1960	4.270	10,000	\$31.50
Minimum			\$125,000	1894	2.140	10,000	\$6.26
Maximum			\$3,950,000	1960	21.600	343,686	\$31.50
Mean			\$1,225,632	1923	8.713	113,598	\$14.65
Median			\$985,913	1924	7.194	78,500	\$11.66



LAND VALUATION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. The most relevant unit of comparison is the price per unit, as it best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning. A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. Overall, the sales selected represent the best comparables available for this analysis.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per unit. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace. In conjunction with the LIHTC application, we have estimated the land value based on the total 124 units associated with the application to estimate the contributory value of the land as proposed.

COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a simple fee basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT			
Per Year As Of	October 2024	(As-Is)	0%



The market has exhibited value stability during the time from the oldest sale date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

### Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning, and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

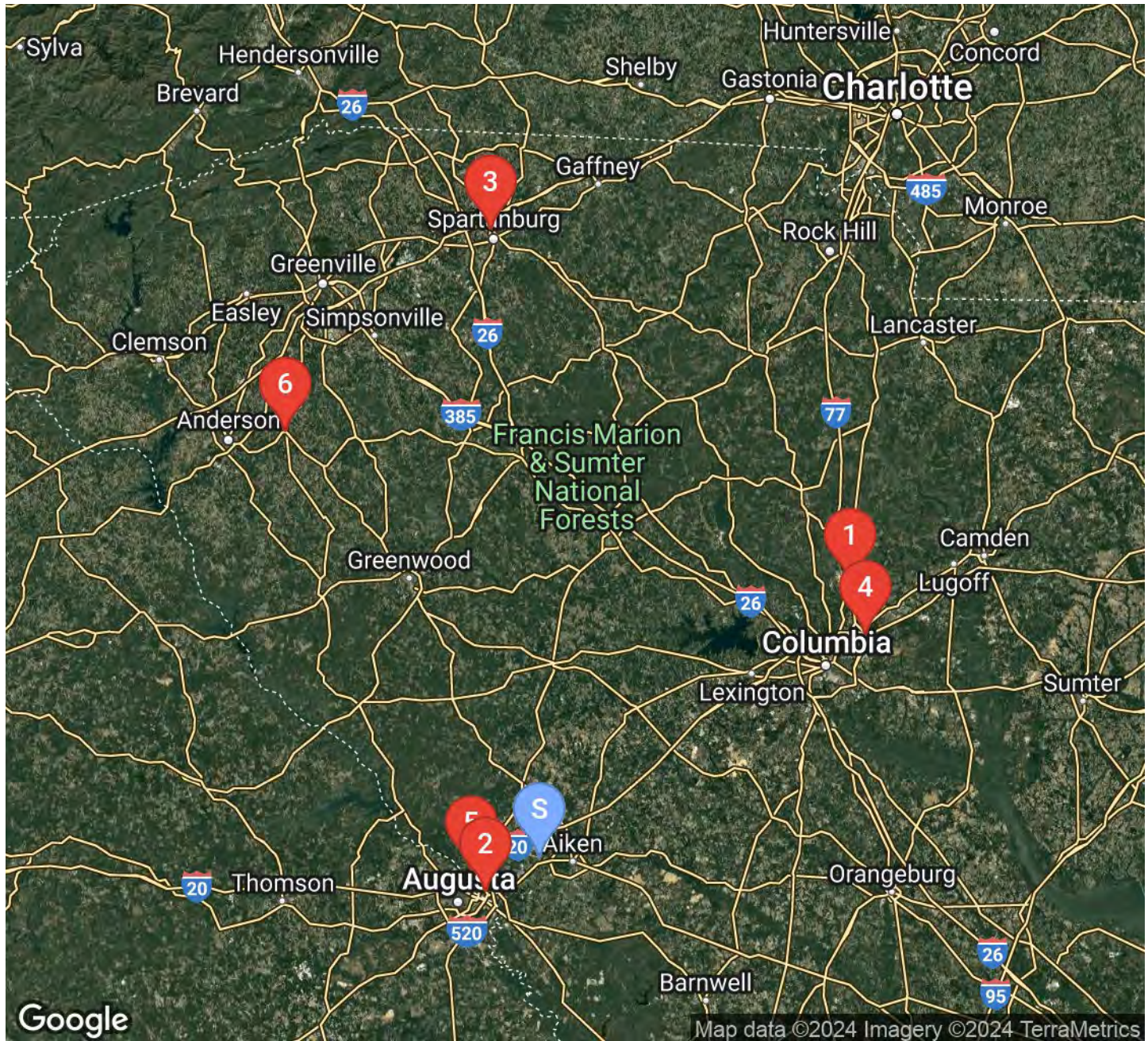
### PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

LAND SALES SUMMATION TABLE							
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
<b>Name</b>	Old Leavelle McCampbell School	Proposed Palomino Estates	Vesta at Barton Site	Vesta at Chesnee Site	Multi-Family Land	The Parker - North Augusta	Shockley Terrace
<b>Address</b>	82 Canal Street	10424 Wilson Boulevard	420 Barton Road	117 Pearson Street	8207 Hunt Club Rd	752 Calvin Terrace	20 Wren Street
<b>City</b>	Graniteville	Blythewood	North Augusta	Spartanburg	Columbia	North Augusta	Belton
<b>State</b>	SC	SC	SC	SC	SC	SC	SC
<b>Zip</b>	29829	29016	29841	29303	29223	29841	29627
<b>County</b>	Aiken	Richland	Aiken	Spartanburg	Richland	Aiken	Anderson
<b>APN</b>	068-18-04-001	R15000-05-04	007-16-05- 017_35	7-08-09-154.00	R19801-03-01, R19704-15-11	011-10-07-007 & 011-10-07-011	125-12-01-001- 000
PHYSICAL INFORMATION							
<b>Acres</b>	8.28	23.00	3.34	5.93	12.59	14.63	17.16
<b>Density (Units/AC)</b>	14.98	9.4 : 1	18.0 : 1	9.8 : 1	12.7 : 1	18.1 : 1	15.0 : 1
<b>Max Units</b>	124	216	60	58	160	264	258
SALE INFORMATION							
<b>Date</b>		6/5/2024	6/1/2024	5/6/2024	2/16/2024	12/20/2022	12/20/2022
<b>Status</b>		Recorded	In Contract	In Contract	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Transaction Price</b>		\$1,102,000	\$900,000	\$584,000	\$1,500,000	\$3,550,000	\$700,000
<b>Analysis Price</b>		\$1,102,000	\$900,000	\$584,000	\$1,500,000	\$3,550,000	\$700,000
<b>\$/Acre</b>		\$47,913	\$269,461	\$98,482	\$119,142	\$242,652	\$40,793
<b>\$/Unit</b>		\$5,102	\$15,000	\$10,069	\$9,375	\$13,447	\$2,713



## LAND SALES LOCATION MAP



## COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/UNIT
SUBJECT	-	82 Canal Street, Graniteville, SC	-	8.28	360,677	-
No. 1	64.3 Miles	10424 Wilson Boulevard, Blythewood, SC	6/5/2024	23.00	1,001,880	\$5,102
No. 2	10.1 Miles	420 Barton Road, North Augusta, SC	6/1/2024	3.34	145,490	\$15,000
No. 3	97.2 Miles	117 Pearson Street, Spartanburg, SC	5/6/2024	5.93	258,310	\$10,069
No. 4	61.1 Miles	8207 Hunt Club Rd, Columbia, SC	2/16/2024	12.59	548,420	\$9,375
No. 5	10.8 Miles	752 Calvin Terrace, North Augusta, SC	12/20/2022	14.63	637,282	\$13,447
No. 6	76.8 Miles	20 Wren Street, Belton, SC	12/20/2022	17.16	747,489	\$2,713



COMPARABLE 1

LOCATION INFORMATION

Name	Proposed Palomino Estates
Address	10424 Wilson Boulevard
City, State, Zip Code	Blythewood, SC, 29016
County	Richland
MSA	Columbia, SC
APN	R15000-05-04

SALE INFORMATION

Buyer	Pedcor Investments 2023 CXCIII LP
Seller	Barry Story and Nan L Easterlin
Transaction Date	06/5/2024
Transaction Status	Recorded
Transaction Price	\$1,102,000
Analysis Price	\$1,102,000
Recording Number	2929/2729
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	LIHTC Tax Credit Housing
Location	Average
Site Size (Net)	23.00 Acres (1,001,880 SF)
Site Size (Gross)	23.00 Acres (1,001,880 SF)
Zoning	GC
Development Potential	216
Density	9.39
Shape	Irregular
Topography	Rolling
Access	Average
Exposure	Average
Corner	No
Utilities	Yes



PROPOSED PALOMINO ESTATES

ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$47,913	\$1.10	\$5,102
Net	\$47,913	\$1.10	\$5,102

CONFIRMATION

Name	Mike Byron
Company	Pedcor
Source	Buyer's Representative
Date / Phone Number	10/23/2024      Confidential

REMARKS

This is the sale of a 23-acre tract in Blythewood, SC that was purchased for the development of a 216-unit LIHTC multifamily complex.



COMPARABLE 2

LOCATION INFORMATION

Name	Vesta at Barton Site
Address	420 Barton Road
City, State, Zip Code	North Augusta, SC, 29841
County	Aiken
MSA	Columbia, SC
APN	007-16-05-017_35

SALE INFORMATION

Buyer	Middleburg Communit
Seller	OSW Properties LLC
Transaction Date	06/1/2024
Transaction Status	In Contract
Transaction Price	\$900,000
Analysis Price	\$900,000
Recording Number	Contract
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length
Marketing Time	1 Months

PHYSICAL INFORMATION

Intended Use	LIHTC Tax Credit Housing
Location	Average
Flood Zone	X
Site Size (Net)	3.34 Acres (145,490 SF)
Site Size (Gross)	3.34 Acres (145,490 SF)
Zoning	GC
Development Potential	60
Density	17.96
Shape	Generally Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



VESTA AT BARTON SITE

ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$269,461	\$6.19	\$15,000
Net	\$269,461	\$6.19	\$15,000

CONFIRMATION

Name	Representative
Company	Middleburg Communities
Source	Buyer
Date / Phone Number	05/8/2024      Confidential

REMARKS

This is a 3.34 acre site located along Barton Road in North Augusta. The site is presently made up of 10 adjacent parcels that will be combined and improved with a 60 unit LIHTC multifamily development to be known as Vesta on Barton. The site is zoned GC. The sites are under contract for \$900,000 or \$15,000 per planned unit or \$269,461/Acre.



COMPARABLE 3

LOCATION INFORMATION

Name	Vesta at Chesnee Site
Address	117 Pearson Street
City, State, Zip Code	Spartanburg, SC, 29303
County	Spartanburg
MSA	Greenville-Anderson, SC
APN	7-08-09-154.00

SALE INFORMATION

Buyer	Middleburg Communitites
Seller	Leroma Limited Partnership
Transaction Date	05/6/2024
Transaction Status	In Contract
Transaction Price	\$584,000
Analysis Price	\$584,000
Recording Number	Contract
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

PHYSICAL INFORMATION

Intended Use	LIHTC Tax Credit Housing
Location	Good
Site Size (Net)	5.93 Acres (258,310 SF)
Site Size (Gross)	5.93 Acres (258,310 SF)
Zoning	R6
Development Potential	58
Shape	Irregular
Topography	Slight slope
Access	Good
Exposure	Good
Corner	No
Utilities	No



VESTA AT CHESNEE SITE

ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$98,482	\$2.26	\$10,069
Net	\$98,482	\$2.26	\$10,069

CONFIRMATION

Name	Confidential
Company	Confidential
Source	Buyer
Date / Phone Number	05/6/2024      Confidential

REMARKS

This is a 5.93 acre irregular shaped parcel located at Whitney Road and Pearson Street, just off I385 in Spartanburg, SC. The site is residentially zoned and planned for a 58 unit LIHTC development. The site is in contract to sell for \$584,000 or \$98.482 per acre or \$10,069 per planned unit.



COMPARABLE 4

LOCATION INFORMATION

Name	Multi-Family Land
Address	8207 Hunt Club Rd
City, State, Zip Code	Columbia, SC, 29223
County	Richland
APN	R19801-03-01, R19704-15-11

SALE INFORMATION

Buyer	Oak Grove at Hunt Club
Seller	Irene A Palmer
Transaction Date	02/16/2024
Transaction Status	Recorded
Transaction Price	\$1,500,000
Analysis Price	\$1,500,000
Recording Number	2024-7040
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Multi-Residential
Location	Average
Flood Zone	Zone X
Site Size (Net)	12.59 Acres (548,420 SF)
Site Size (Gross)	12.59 Acres (548,420 SF)
Zoning	RM-HD
Development Potential	160
Density	12.71
Shape	Irregular
Topography	Rolling
Access	Average
Exposure	Average
Corner	No
Utilities	No



MULTI-FAMILY LAND

ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$119,142	\$2.74	\$9,375
Net	\$119,142	\$2.74	\$9,375

CONFIRMATION

Name	Warranty Deed
Company	County Records / Seller's Affidavit
Source	Purchase Contract
Date / Phone Number	07/18/2024      Confidential

REMARKS

This is a sale of 12.59 acres of Land for \$1,500,000 or \$119,142 per acre, located at 8207 Hunt Club Road in Columbia, SC. The property consists of 2 parcels zoned RM-HD Richland County. One parcel has a single family residence that was not considered to contribute value to the site. The buyer is applying for financing with the South Carolina State Housing Finance and Development Authority to develop the property as a multi-family development. The plans call for a total of 160 units which equates to \$9,375/unit.



**COMPARABLE 5****LOCATION INFORMATION**

Name	The Parker - North Augusta
Address	752 Calvin Terrace
City, State, Zip Code	North Augusta, SC, 29841
County	Aiken
APN	011-10-07-007 & 011-10-07-011

**SALE INFORMATION**

Buyer	Parker Augusta, LLC
Seller	I-20 Investors, LLC
Transaction Date	12/20/2022
Transaction Status	Recorded
Transaction Price	\$3,550,000
Analysis Price	\$3,550,000
Recording Number	4991/128
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Multi-Residential
Location	Average
Site Size (Net)	14.63 Acres (637,282 SF)
Site Size (Gross)	14.63 Acres (637,282 SF)
Zoning	UD
Development Potential	264
Density	18.05
Shape	Rectangular
Topography	Rolling
Access	Average
Exposure	Average
Corner	No
Utilities	Yes

**THE PARKER - NORTH AUGUSTA****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$242,652	\$5.57	\$13,447
Net	\$242,652	\$5.57	\$13,447

**CONFIRMATION**

Name	Warranty Deed
Company	County Records / Seller's Affidavit
Source	Assessor
Date / Phone Number	10/23/2024      Confidential

**REMARKS**

This is the sale of a 16.13 acre property in North Augusta that was purchased for multifamily development. The property will contain 264 units and bear the name The Parker - N. Augusta. Based on this information the sale price of \$3,550,000 breaks down to \$242,652 per acre or \$13,447 per unit.



**COMPARABLE 6****LOCATION INFORMATION**

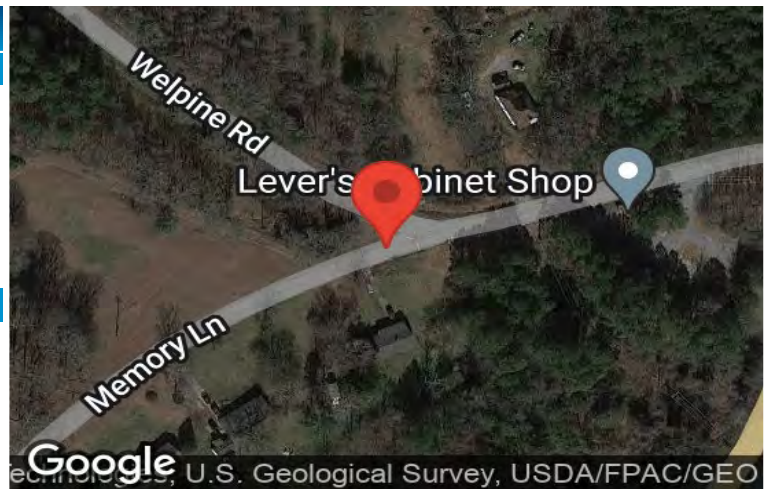
Name	Shockley Terrace
Address	20 Wren Street
City, State, Zip Code	Belton, SC, 29627
County	Anderson
MSA	Greenville-Anderson, SC
APN	125-12-01-001-000

**SALE INFORMATION**

Buyer	Shockley Terrace, LP
Seller	Homeland Park Partners, LLC
Transaction Date	12/20/2022
Transaction Status	Recorded
Transaction Price	\$700,000
Analysis Price	\$700,000
Recording Number	220003324
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Multi-Residential
Location	Average
Site Size (Net)	17.16 Acres (747,489 SF)
Site Size (Gross)	17.16 Acres (747,489 SF)
Zoning	RM
Development Potential	258
Density	15.03
Shape	Irregular
Access	Average
Exposure	Average
Corner	No
Utilities	No

**SHOCKLEY TERRACE****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$40,793	\$0.94	\$2,713
Net	\$40,793	\$0.94	\$2,713

**CONFIRMATION**

Name	Warranty Deed
Company	County Records / Seller's Affidavit
Source	Local Tax Record
Date / Phone Number	11/24/2023      Confidential

**REMARKS**

This is the sale of a tract in Belton, Anderson County, South Carolina for the development of a multifamily complex. The complex will bear the name Shockley Terrace and contain 258 units.



## LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
<b>Name</b>	Old Leavelle McCampbell School	Proposed Palomino Estates	Vesta at Barton Site	Vesta at Chesnee Site	Multi-Family Land	The Parker - North Augusta	Shockley Terrace
<b>Address</b>	82 Canal Street	10424 Wilson Boulevard	420 Barton Road	117 Pearson Street	8207 Hunt Club Rd	752 Calvin Terrace	20 Wren Street
<b>City</b>	Graniteville	Blythewood	North Augusta	Spartanburg	Columbia	North Augusta	Belton
<b>Acres</b>	8.28	23.00	3.34	5.93	12.59	14.63	17.16
<b>SF</b>	360,677	1,001,880	145,490	258,310	548,420	637,282	747,489
<b>Density (Units/AC)</b>	15.0 : 1	9.4 : 1	18.0 : 1	9.8 : 1	12.7 : 1	18.1 : 1	15.0 : 1
<b>Max Units</b>	124	216	60	58	160	264	258
SALE INFORMATION							
<b>Date</b>		6/5/2024	6/1/2024	5/6/2024	2/16/2024	12/20/2022	12/20/2022
<b>Status</b>		Recorded	In Contract	In Contract	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Analysis Price</b>		\$1,102,000	\$900,000	\$584,000	\$1,500,000	\$3,550,000	\$700,000
<b>Price/Unit</b>		\$5,102	\$15,000	\$10,069	\$9,375	\$13,447	\$2,713
TRANSACTIONAL ADJUSTMENTS							
<b>Property Rights</b>		0%	0%	0%	0%	0%	0%
<b>Financing</b>		0%	0%	0%	0%	0%	0%
<b>Conditions of Sale</b>		0%	0%	0%	0%	0%	0%
<b>Expenditures After the Sale</b>		0%	0%	0%	0%	0%	0%
<b>Market Conditions<sup>1</sup></b>		0%	0%	0%	0%	0%	0%
<b>Subtotal Transactional Adj Price</b>		\$5,102	\$15,000	\$10,069	\$9,375	\$13,447	\$2,713
PROPERTY ADJUSTMENTS							
<b>Location</b>		10%	-20%	-15%	-20%	-20%	10%
<b>Size</b>		0%	0%	0%	0%	0%	0%
<b>Exposure</b>		0%	0%	0%	0%	0%	0%
<b>Access</b>		0%	0%	0%	0%	0%	0%
<b>Environmental</b>		0%	0%	0%	0%	0%	0%
<b>Topography</b>		0%	0%	0%	-10%	0%	0%
<b>Density (Units/AC)</b>		-10%	0%	-10%	0%	0%	0%
<b>Subtotal Property Adjustment</b>		0%	-20%	-25%	-30%	-20%	10%
<b>TOTAL ADJUSTED PRICE</b>		\$5,102	\$12,000	\$7,552	\$6,563	\$10,758	\$2,985
STATISTICS	UNADJUSTED	ADJUSTED					
<b>LOW</b>	\$2,713	\$2,985					
<b>HIGH</b>	\$15,000	\$12,000					
<b>MEDIAN</b>	\$9,722	\$7,057					
<b>AVERAGE</b>	\$9,284	\$7,493					

<sup>1</sup> Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 10/17/24



## LAND SALES ANALYSIS

### Introduction

The comparable land sales indicate an adjusted value range from \$2,985 to \$12,000/Unit, with a median of \$7,057/Unit and an average of \$7,493/Unit. The range of total gross adjustment applied to the comparables was from 10% to 30%, with an average gross adjustment across all comparables of 21%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

### Discussion of Adjustments

Comparable 1 (\$5,102/Unit adjusted) did not require any transaction adjustments. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total gross adjustment applied to this comparable was 20%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 (\$12,000/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -20% for property characteristics. The total gross adjustment applied to this comparable was 20%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 3 (\$7,552/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -25% for property characteristics. The total gross adjustment applied to this comparable was 25%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 4 (\$6,563/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -30% for property characteristics. The total gross adjustment applied to this comparable was 30%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 5 (\$10,758/Unit adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -20% for property characteristics. The total gross adjustment applied to this comparable was 20%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 6 (\$2,985/Unit adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 10% for property characteristics. The total gross adjustment applied to this comparable was 10%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.



## LAND VALUE CONCLUSION

The comparable land sales indicate an adjusted value range from \$2,985 to \$12,000/Unit, with a median of \$7,057/Unit and an average of \$7,493/Unit. Based on the results of the preceding analysis, Comparable 1 (\$5,102/Unit adjusted), Comparable 3 (\$7,552/Unit adjusted), Comparable 4 (\$6,563/Unit adjusted) and Comparable 6 (\$2,985/Unit adjusted) are given primary consideration for the subject's opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per unit value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS PRICE	ADJUSTMENT				NET ADJ %	GROSS ADJ %	OVERALL COMPARISON
		TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL			
1	\$5,102	0%	\$5,102	0%	<b>\$5,102</b>	0%	20%	PRIMARY
2	\$15,000	0%	\$15,000	-20%	<b>\$12,000</b>	-20%	20%	SECONDARY
3	\$10,069	0%	\$10,069	-25%	<b>\$7,552</b>	-25%	25%	PRIMARY
4	\$9,375	0%	\$9,375	-30%	<b>\$6,563</b>	-30%	30%	PRIMARY
5	\$13,447	0%	\$13,447	-20%	<b>\$10,758</b>	-20%	20%	SECONDARY
6	\$2,713	0%	\$2,713	10%	<b>\$2,985</b>	10%	10%	PRIMARY
LOW	<b>\$2,985</b>					AVERAGE		<b>\$7,493</b>
HIGH	<b>\$12,000</b>					MEDIAN		<b>\$7,057</b>
COMPONENT		SUBJECT UNITS		\$/UNIT CONCLUSION			VALUE	
TOTAL PROPERTY		124.00	x	\$5,750	=		<b>\$715,000</b>	

<sup>1</sup>Cumulative <sup>2</sup>Additive

Rounded to nearest \$5,000

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value. The four primary sales have an adjusted mean of \$5,550 per unit and an adjusted median of \$5,832 per unit. These amounts are generally supportive of the concluded value below.

The subject property was not marketed. We believe the existing contract price is below market due to the length of time it has been vacant. We have also retained additional land sales for multifamily development in the workfile.

The estimated land value results in an indicated price per acre of \$86,353 per acre. This amount is well supported by the listing activity noted on the following page. As shown by the data, we identified eight active listings in the market with an average listing price of \$71,576 per acre. If you exclude the two marketed for single family development, the average listing price is \$83,832 per acre.



## Supplemental Data

There has been limited sales activity in the immediate market; which is why we used multifamily land sales from other markets. We have conducted additional research for properties within the immediate area. The following chart outlines additional information from the local market given the SC Housing requirements.

### Active Listings

Sale No.	Identification/Location	Intended Use Per Marketing Material	List Price	Size (Ac.)	Price Per Acre
1	2656 Wagener Road Aiken, SC	For commercial or alternate use	\$631,750	7.220	\$87,500
2	2503 Charleston Highway Aiken, SC	For commercial or multifamily	\$901,180	8.270	\$108,970
3	2989 Charleston Highway Aiken, SC	Vacant structure, for residential development	\$275,000	4.490	\$61,247
4	Edgefield Highway Aiken, SC	For single family residential	\$450,000	13.000	\$34,615
5	Whiskey Road at Chukker Creek Aiken, SC	Assisted living, multifamily	\$995,000	10.650	\$93,427
6	Gregg Highway Aiken, SC	Townhomes, multifamily	\$490,000	10.000	\$49,000
7	Market Station Boulevard Aiken, SC	Townhomes, multifamily	\$650,000	6.320	\$102,848
8	Varden Road Aiken, SC	For single family residential	\$109,200	3.120	\$35,000
Minimum			\$109,200	3.120	\$34,615
Maximum			\$995,000	13.000	\$108,970
Mean			\$562,766	7.884	\$71,576
Median			\$560,875	7.745	\$74,374



The following table summarizes our final opinion of the current land value.

ANALYSIS OF VALUE CONCLUSIONS	
VALUATION INDICES	MARKET VALUE AS-IS
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	OCTOBER 17, 2024
FINAL VALUE CONCLUSION	\$1,200,000
\$/Unit	\$9,677/Unit
\$/SF (NRA)	\$15.06/SF
Exposure Time	12 Months or Less
Marketing Period	12 Months or Less



## RECONCILIATION OF VALUE CONCLUSIONS

The Analysis of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. The following table summarizes the opinions of the As-Is Market Value of the subject property's fee simple interest. Based on the overall quality of the data and analyses, and considering the decision-making process of the typical buyer profile of the subject asset, sole emphasis was placed on the Sales Comparison Approach, which is reflected in our final opinion of market value below.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

ANALYSIS OF VALUE CONCLUSIONS	
VALUATION INDICES	MARKET VALUE AS-IS
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	OCTOBER 17, 2024
FINAL VALUE CONCLUSION	\$1,200,000
\$/Unit	\$9,677/Unit
\$/SF (NRA)	\$15.06/SF
Exposure Time	12 Months or Less
Marketing Period	12 Months or Less

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Market Value As-Is	Fee Simple	October 17, 2024	\$1,200,000
Land Value	Fee Simple	October 17, 2024	\$715,000
Residual Building Value	Fee Simple	October 17, 2024	\$485,000



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

- › The statements of fact contained in this report are true and correct.
- › The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- › The signers of this report has 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.
- › Nelson Pratt, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Brice Portwood has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- › The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- › The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- › The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- › The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- › Nelson Pratt, MAI, inspected the property that is the subject of this report. Brice Portwood did not inspect the property that is the subject of this report.
- › No one provided significant real property appraisal assistance to appraisers signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report Nelson Pratt, MAI completed the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report Brice Portwood has completed the Standards and Ethics Education Requirement for (Candidates or Practicing Affiliates) of the Appraisal Institute.

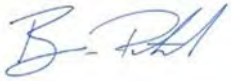


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October 24, 2024

Date





October 24, 2024

Brice Portwood

Date

Valuation Specialist

Certified General Real Estate Appraiser

State of South Carolina License #AB.8593 CG

+1 865 673 4840 x 5

brice.portwood@colliers.com



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

- › The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- › We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- › The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- › Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- › The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- › Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- › This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- › The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made, therefore.
- › The statements of value and all conclusions shall apply as of the dates shown herein.
- › There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- › Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- › This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- › The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- › The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- › The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value,



property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- › The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties, or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- › An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- › A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- › This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.



Professional Service Agreement

Subject Data

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services



# Professional Service Agreement

The Colliers logo consists of the word "Colliers" in a white serif font, positioned above a horizontal bar with three colored segments: yellow, red, and blue.

1528 Coleman Road, Knoxville, TN 37909  
MAIN +1 865 673 4840  
WEB [www.colliers.com/valuationadvisory](http://www.colliers.com/valuationadvisory)

August 28, 2024

Nelson Pratt, MAI  
Managing Director | Knoxville  
O +1.865.673.4840  
[Nelson.pratt@colliers.com](mailto:Nelson.pratt@colliers.com)

Jim Sari DBA  
**82 Canal Street Lofts LLC**  
9525 Wexcroft Dr  
Brentwood, TN 37027  
[jim@sariandcompany.biz](mailto:jim@sariandcompany.biz)

## RE: Appraisal of Old Leavelle Renovation

Dear Jim Sari DBA:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

### **PROFESSIONAL SERVICE AGREEMENT** **("Agreement")**

Project	Old Leavelle Renovation ("Property")
Location	82 Canal Street, Graniteville, SC 29829
Project Description	The subject is a Proposed LIHTC complex - Combination of historical rehab and new construction with 95 units.
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and 82 Canal Street Lofts LLC (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for 82 Canal Street Lofts LLC. Intended users include the Client and SC State Housing Finance and Development Authority (SC Housing). No other users are intended.  <b>It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.</b>
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Tax Credit Application. The report is not intended for any other use.
Signatory	The anticipated primary signatory appraiser is Nelson Pratt, MAI
Purpose	Market Value
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.
Rights Appraised	Fee Simple



# Professional Service Agreement

Continued

Date of Value	Date of inspection (or other date defined by appraiser)
Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP, SC Housing guidelines and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results.</p> <p>Based on our discussions with the Client, the Client has requested the following valuation scenarios:</p> <ul style="list-style-type: none"> <li>› As Is</li> </ul> <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> <li>› Land Value</li> <li>› Sales Comparison Approach</li> </ul> <p>An observation of the subject property will be performed.</p> <p><b>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</b></p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery	<p>Draft Appraisal: Delivered twenty (20) business days from the date of authorization, receipt of retainer payment and receipt of property specific information.</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee	\$5,000
Expenses	Fee includes all associated expenses.
No. of Reports	<p>One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client.</p>
Retainer	<p>The entire fee is required prior to our proceeding.</p> <p><u>To Pay By Check:</u>  Please remit all payments to  Colliers International Valuation &amp; Advisory Services  26791 Network Place  Chicago, IL 60673-1267  **Please include the property name or address on the memo line**</p> <p><u>Wire Instructions:</u>  JP Morgan Chase Bank, NA  Chicago, IL  70-2322/719  Account Name: Colliers International Valuation &amp; Advisory Services, LLC  Account No. 899559074  ABA No. 021000021  ACH Payment Transit Routing Number: 071000013  Swift code for International Wires ONLY: CHASUS33  **Please include the property name or address in addenda/memo payment information**</p> <p>Please send notification to CIVASAccounting@colliers.com when payment has been sent.</p>
Payment Terms	<p>CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report. When a full retainer has been paid, invoice and amount due are \$0.</p> <p>Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.</p>
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.



# Professional Service Agreement

Continued

## Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Appraisal is delivered shall be provided to CIVAS immediately. Please forward with the Agreement or as soon as possible.

- › Survey with Legal Description & Site Size
- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget
- › Proforma Income & Expenses
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact \_\_\_\_\_

**In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.**

## Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, **Jim Sari DBA**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

\_\_\_\_\_  
Date: 7/9/21

**Jim Sari DBA**  
**82 Canal Street Lofts LLC**

Respectfully,

**Colliers International Valuation & Advisory Services, LLC**

*N. C. Pratt*

Nelson Pratt, MAI  
Managing Director  
Valuation & Advisory Services  
O +1.865.673.4840  
Nelson.pratt@colliers.com



# Professional Service Agreement

Continued

## Terms and Conditions

### "T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.



# Professional Service Agreement

Continued

- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. LIMITATION OF LIABILITY. EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability insurance in the amount of \$2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.



## REAL ESTATE PURCHASE CONTRACT

THIS REAL ESTATE PURCHASE CONTRACT (“**Contract**”) made on this **25th** day of **July, 2024** by and between **Horse Creek Trust** it’s successors and/or assigns, hereafter referred to as “**Seller**”, and **J. D. Sari** it’s successors and/or assigns hereafter referred to as “**Purchaser**”. Purchaser may assign this Contract to an entity, which Purchaser controls without written notice being provided to Seller.

WITNESSETH:

THAT, IN CONSIDERATION of the mutual covenants herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. **CONVEYENCE.** Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller, the Property and any relevant personal property interests collectively, the “**Property**”: the address of Property is **82 Canal Street Graniteville SC 29829** and is further described by the attached Exhibit A “Legal Description”.
2. **PURCHASE PRICE.** The total purchase price (“**Purchase Price**”) for the Property shall be **Eight Hundred Thousand Dollars (\$800,000.00)**. The sum of **One Thousand Dollars (\$1,000.00)**, the “**Earnest Money Deposit**” shall be delivered by Purchaser to **Sherman and Hemstreet Inc.** the “**Escrow Agent**” and deposited to the benefit of the Purchaser. Purchaser shall deposit Earnest Money Deposit within five (5) business days of the ratification of this Contract. Except as otherwise provided herein, the Earnest Money Deposit shall be delivered to Seller at the Closing, for application against the Purchase Price; provided, however, if Purchaser terminates this Contract within the Due Diligence Period, the Earnest Money Deposit shall be promptly returned to Purchaser. In the event Purchaser terminates this Contract within the Due Diligence Period the Escrow Agent is hereby authorized to release the Earnest Money Deposit with written notice from Purchaser with no written notice being required from Seller or any other party. Both parties agree to hold Escrow Agent harmless from any claims on Earnest Money Deposit. The balance of the Purchase Price less the Earnest Money Deposit, subject to adjustments as provided in this Contract, shall be payable at Closing by wire transfer or by certified or cashier's check.  
8/22/2024
3. **DUE DILIGENCE.** From the Contract Date through February 26, ~~2024~~ **2025**, the “**Due Diligence Period**”, Purchaser, its employees and agents shall have the right to enter upon the Property from time to time for the purpose of making surveys, examinations, environmental assessments, tests and borings as Purchaser may determine to be necessary and desirable (herein referred to as the “**Due Diligence Period**”). In the event that any of Purchaser’s surveys, examinations, tests or borings indicate that the Property is not suitable for its intended use, or Purchaser otherwise determines, in its sole discretion, that the Property is not suitable for any reason, then Purchaser may by written notice given to Seller before the end of the Due Diligence Period, terminate this Contract and the Escrow Agent shall return the Earnest Money Deposit back to Purchaser, the Purchases shall deliver to Seller all studies, reports, appraisals and other materials generated during the Due Diligence Period, and neither of the parties hereto shall have any further liability or obligations one to the other. After the expiration of the Due Diligence Period, this Contract shall constitute a binding, non-contingent obligation of Purchaser, and Purchaser shall post an additional **\$29,000 as additional Earnest Money Deposit** which along with the initial Earnest Money Deposit shall be deemed fully earned and non-refundable and shall be held as collateral for the performance of Purchaser’s obligations hereunder. Purchaser shall repair any damage to the Property resulting from any inspections, studies or tests performed by Purchaser. In connection with such entry onto the Property, Purchaser agrees that it shall be responsible for any damages to the same resulting from such operations, and shall indemnify and hold Seller harmless from all claims of any type arising out of or incident to Purchaser’s entry onto the Land and improvements for the purposes set forth herein.
4. **DUE DILIGENCE MATERIALS.** Within **Ten (10)** days from the execution of this Contract, Seller shall provide Purchaser with copies of all information in its possession relating to the Property, including, without limitation, leases, architectural plans, surveys, and insurance policies. Except for those contracts and agreements which Purchaser elects in writing to assume, Seller shall terminate prior to Closing, and be solely responsible for, all amounts payable under all contracts and agreements relating to Property. Seller shall provide Purchaser with



additional Due Diligence Materials in Seller's possession that may be applicable to Property upon written request from Purchaser.

5. **CLOSING.** Seller and Purchaser hereby agree to make full settlement in accordance with the terms contained herein. Time is of the essence for this Contract. Possession shall be granted the day Closing when full settlement occurs hereafter referred to as the "**Closing**". Closing shall occur on or before **July 31, 2025**. Closing is to be made at the office of **Brockman Law Firm, 1720 Lancaster Hwy, Charlotte NC**, although either party hereby reserves the right to conduct their portion of the Closing by mail. Purchaser is to deposit with the Closing Agent the remainder of Purchase Price (or have available on demand) as aforesaid, and this shall be considered good and sufficient tender of the terms hereof. It is agreed that, if required, funds arising out of this transaction may be used to pay off any existing encumbrances at Closing. Either party may change the place of Closing if agreed to in writing by both parties. Purchaser shall have the unilateral right to extend the Closing for up to three thirty (30) day periods by providing Seller written notice prior to the Closing date outline above. As consideration for the three extensions, Purchaser shall post an additional Earnest Money Deposit of \$10,000 for each extension. All additional Earnest Money Deposit(s) along with the initial Earnest Money Deposit(s) shall all be considered non-refundable but applicable to the Purchase Price once posted with Escrow Agent.
6. **CLOSING COSTS.** Real estate taxes and any applicable rents related to Property shall be prorated at Closing. Any security deposits of which Seller is liable for or is holding shall be transferred to the Purchaser at Closing. Seller shall pay any brokerage commissions, transfer taxes, curative title issues, and deed preparation fees. Purchaser shall pay all title insurance examination and premium fees, closing/escrow agent fees, recording fees, and all fees associated with any new loan. All other closing costs shall be paid by Purchaser; provided, however, that each party shall be responsible for its own attorneys' fees.
7. **AGENCY DISCLOSURE.** Sherman & Hemstreet Inc. has represented the Seller and Buyer in this transaction.
8. **BROKERS' COMMISSION.** Sherman & Hemstreet Inc., **firm license number 14207**, a licensed real estate brokerage firm in the state of South Carolina and shall be paid a Ten (10%) sales commission at closing by the Sellers.
9. **FINANCING.** THIS SECTION LEFT BLANK INTENTIONALLY
10. **NOTICES.** All notices shall be in writing and shall be effective as of the date on which such notice is (i) deposited in any United States Post Office by certified or registered mail, postage prepaid, or (ii) hand delivered. Notification by each party to their representative real estate broker shall be sufficient notice. Email notifications shall be considered acceptable provided an email address is provided below. All such notices shall be addressed to addresses below.

<b>Seller:</b>	Horse Creek Trust
Address	PO Box 28
City state zip	Graniteville SC 29829
Phone	803-646-6919
Email	brobin@horsecreektrust.org
<b>Purchaser:</b>	J. D. Sari
Address	10401 Cover Bridge Rd.
City state zip	Prospect Ky. 40059
Phone	419-575-5165
Email	jim@sariandcompany.biz



<b>Broker:</b>	Sherman and Hemstreet, Inc.
Address	624 Ellis Street
City state zip	Augusta, GA 30901
Phone	(706) 722-8334
Email	maitken@shermanandhemstreet.com

#### 11. SELLER'S REPRESENTATIONS AND WARRANTIES.

- (a) The Property is being sold "AS IS" with Seller making no representation as to the condition of the Property or its suitability of Purchaser's intended use.
- (b) Seller can convey at Closing good and marketable title to the Property free and clear of all liens, claims and encumbrances. There are no pending real estate assessment protests or proceedings with respect to the Property. Except for any leased assets, Seller has title to all personal property and the execution and delivery to Buyer of a Bill of Sale shall vest title to all the personal property to Buyer, free and clear of liens and encumbrances.
- (c) To Seller's actual knowledge, no taking by power of eminent domain or condemnation proceeding has been instituted or, to Seller's knowledge threatened for the permanent or temporary taking or condemnation of all or any portion of the Property, nor has Seller received any written notice of any proposed or threatened taking.
- (d) No labor has been performed or materials furnished at the request or direction of Seller that could result in a materialman's or mechanic's lien filed against the Property except as shall be fully paid or released prior to Closing. All real estate taxes on the Property that have become due and payable prior to Closing have been or will be paid at Closing.
- (e) If applicable any tenant roll provided by the Seller is a complete and accurate schedule of all the tenants as of the date hereof. Except as noted on the rent roll, Seller has not accepted any advance payment of more than thirty (30) days from any resident.
- (f) Seller has not received any notification as of the date of this Agreement from any party to a contract that such party intends to terminate, discontinue or not proceed with such contract or otherwise received any notification as of the date of this Agreement of any possible disruption to the business as a result of the execution of this Agreement or the sale of the Assets.
- (g) Seller has not made any material commitments or representations to the applicable governmental authorities, any adjoining or surrounding property owners, any civic association, any utility, or any other Person that would in any manner be binding upon Buyer or upon the Property. Seller has not received notice which would refute that any such commitments or representations were made by any of Seller's predecessors in title.
- (h) To the best of Sellers knowledge, the Property does not violate federal, state or local laws, ordinances or regulations relating to the environmental conditions on, under or about the Property, including, without limitation, soil and ground water conditions. To the best knowledge of Seller, the Property has not been, used for the generation, storage or disposal of, on, under or about the Property of any Hazardous Materials (hereinafter defined), except as maybe allowed by applicable governmental laws, rules and regulations governing the use of Hazardous Materials at the Property. To the best knowledge of Seller, there has not been in the past a release or threatened release of Hazardous Materials from the Property into the environment. To the best of Seller's knowledge, the Property is not now nor has ever been a land fill and no portion of the Property has been used as a laundry or dry-cleaning plant. Seller has not received, nor does the Seller have knowledge that any prior owner has received, notice from any federal, state, county, municipal authority as to the existence of Hazardous Materials or other environmental problems at, or relating to, the Property. For purposes hereof, "Hazardous Materials" shall include those materials regulated by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, U.S.C. §9016, et seq., Superfund Amendment and Reauthorization Act of 1986 (SARA), 42 U.S.C. § 9601 et seq., The Resource Conservation and Recovery Act, U.S.C. § 6901, et seq.; Occupational Safety and Health Act of 1970; the Toxic Substance Control Act; The Solid Waste Disposal Act; the Clean Air Act; and the Clean Water Act; and the regulations adopted in publications promulgated pursuant to the above laws and in any applicable state, county and city laws or ordinances and regulations. Seller makes no warranty regarding and makes no further representations about the environmental state of Property and Seller has no knowledge of anything related to the environmental condition of Property.



12. **DAMAGE DESTRUCTION OR CONDEMNATION.** The risk of loss or damage to Property by fire or other casualty until the deed of conveyance is delivered is assumed by Seller. In the event of any loss, damage or destruction to the Property or any part thereof prior to Closing, Purchaser may elect to receive all insurance proceeds, and in such case, Seller shall assign to Purchaser its right to receive said proceeds or credit Purchaser to the extent any proceeds are received by Seller (and credit Purchaser with any deductible related thereto) and there shall be no reduction in the Purchase Price, or Purchaser may elect to terminate this Contract and receive a prompt refund of the Earnest Money Deposit. In the event that any condemnation proceedings are instituted, or notice of intent to condemn is given, with respect to all or any portion of the Property, Seller shall promptly notify Purchaser thereof, in which event Purchaser shall have the option to either terminate this Contract and receive a prompt refund of the Earnest Money Deposit, or to consummate the purchase of the Property without reduction of the Purchase Price and the right to collect any condemnation award or compensation for such condemnation shall be assigned by Seller to Purchaser at Closing. Seller shall not agree to or accept any compromise or condemnation award without obtaining Purchaser's written approval thereof.
13. **TITLE.** At Closing, Seller shall convey to Purchaser fee simple title in and to the Property, by a **Limited Warranty Deed** which shall convey good marketable title. During the Due Diligence Period, At least ten (10) business days prior to the end of the Due Diligence Period, Purchaser shall notify Seller in writing of any title objections which need to be cured prior to Closing ("Purchaser's Title Notice"). If no notification of title objections is provided to Seller at least ten (10) business days prior to the end of the Due Diligence Period, the Purchaser shall be deemed to have accepted the status of the title to Property. If Purchaser's Title Notice identifies any "Objectionable Matters," Seller will notify Purchaser in writing ("Seller's Title Response") within five (5) business days after receiving the Title Notice whether Seller will cure those Objectionable Matters prior to the Closing Date in the manner requested by Purchaser. If Seller does not agree to cure all the Objectionable Matters (Seller's failure to respond within the required period being deemed Seller's refusal to cure the Objectionable Matters), then Purchaser may elect, by giving written notice to Seller prior to the end of the Due Diligence Period, to either (i) proceed with the acquisition of the Property notwithstanding the Objectionable Matters which Seller has not agreed to cure, or (ii) to terminate this Contract and receive a return of the Earnest Money Deposit. If Purchaser fails to terminate this Contract as provided in this paragraph, then Purchaser shall be deemed to have elected to proceed to Closing notwithstanding the Objectionable Matters.
14. **REMEDIES.** If Purchaser wrongfully defaults under this Contract in its obligation to purchase the Property (and inasmuch as the parties agree that it would be extremely difficult to ascertain the extent of the actual damage to Seller resulting from such a wrongful default), Seller (provided that Seller is not in default hereunder) shall be entitled to the Earnest Money Deposit as liquidated damages and as Seller's sole and exclusive remedy for such wrongful default. If Seller wrongfully defaults under this Contract, Purchaser shall be entitled to pursue such remedies as may be available to it at law and/or equity including specific performance. In the event that any litigation is commenced by either party to enforce its rights under this Contract, the prevailing party shall be entitled to recover from the other the costs incurred by it in prosecuting or defending such litigation, including reasonable attorneys' fees and court costs.
15. **CERTAIN DELIVERIES AT CLOSING.** At Closing, Seller shall execute, acknowledge, and deliver to Purchaser a limited warranty deed, quitclaim bill of sale, assignment of leases, assignment of contracts, and any other documents reasonably necessary to convey the Property and all interests therein to Purchaser and to permit Purchaser to comply with governmental reporting requirements. Seller shall also execute and deliver to Purchaser a customary form of affidavit and indemnity agreement necessary to reflect the absence of claims which would give rise to mechanic's and materialmen's liens, if applicable, and appropriate corporate resolutions or consents authorizing this transaction if applicable. Purchaser shall execute and deliver an assumption of leases and assumption of contracts. Both Purchaser and Seller acknowledge that the other party may engage in a 1031 exchange. In the case of a 1031 exchange each party agrees to cooperate with document preparation and execution at no cost to the other party related to the exchange.
16. **MISCELLANEOUS.** This Contract constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior negotiations, agreements, and undertakings. This Contract may not be modified except by the written agreement of the parties hereto. Seller and Purchaser may modify this Contract, except as to rights of the real estate brokers, by written agreement signed only by them, Purchaser's rights under this Contract shall be assignable by Purchaser, without further consent of Seller. The terms and conditions of this



Contract shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, successors, assigns, and legal representatives and shall survive the execution and delivery of the deed for 6 months and shall not be merged therein. Seller and Purchaser agree to execute and deliver any further agreements, documents, or instruments that are reasonably necessary or desirable to carry out the transactions contemplated by this Contract. If the expiration of any time period measured in days occurs on a Saturday, Sunday or legal holiday, such expiration shall automatically be extended to the next day which is not a Saturday, Sunday or legal holiday. No failure of any party hereto to exercise any right or power given to such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder shall constitute a waiver of any party’s right to demand strict compliance with the terms hereof. This Contract may be executed in counterparts, each of which shall be deemed an original but all of which, together, shall constitute a single contract. Further, a manual signature on this Contract, an image of which has been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Contract, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Contract for all purposes whenever used herein, the singular shall include the plural, the plural shall include the singular and the use of any gender shall include all other genders.

IN WITNESS WHEREOF, the parties hereto have executed this Contract:

7/26/2024  
Date

In Process

**PURCHASER: J. D. SARI**  
DocuSigned by:  
Jim Sari  
By: \_\_\_\_\_  
Name: J. D. Sari 44FCE24FD9464AF...

8/13  
Date

**SELLER: HORSE CREEK TRUST**  
By: John Robinson  
Name: Bobby Robinson as its Trustee

7/25/2024  
Date

**BROKER: SHERMAN & HEMSTREET INC. (14207)**  
DocuSigned by:  
Matt Aiken  
By: \_\_\_\_\_  
Name: Matt Aiken as its Agent Lisc # 90784 44FCE24FD9464AF...

\_\_\_\_\_



**Exhibit A**

**LEGAL DESCRIPTION OF PROPERTY**

The Property, which is the subject of this Exclusive Agreement, contains the land and improvements together with all buildings, fixtures, equipment, easements, rights of way, licenses, privileges, hereditaments, and appurtenances, if any, inuring to the benefit of such land, including, without limitation, all abutter's rights and title to all land underlying roadways adjacent to such land, and all mineral and other subsurface rights in Aiken County, State of South Carolina, known under the local numbering system as 82 Canal St., containing approximately 8.28 acres and further described by the legal description located on the most recent warranty deed for property recorded with the clerk of superior court in the county in which Property is located and incorporated into this agreement and collectively referred to as "Property".

In Process





October 21, 2024

Emily Cowan  
Prairie Nation Creative, LLC  
1303 S. Lawton Avenue, Apt. #F  
Tulsa, OK 74127  
[ecowan@prairie-creative.com](mailto:ecowan@prairie-creative.com)  
SENT VIA EMAIL

**Re: Leavelle McCampbell School, 82 Canal Street, Graniteville, Aiken County, SC**

Dear Ms. Cowan:

Thank you for submitting a Preliminary Information Form (PIF) for Leavelle McCampbell School in Graniteville, Aiken County, South Carolina. Based upon the information submitted in the PIF and additional research by State Historic Preservation Office (SHPO) staff, it is our professional opinion that the property is eligible for listing in the National Register of Historic Places at the local level of significance under Criterion A: Education and Criterion C: Architecture. Please note that this is the determination of SHPO staff and does not guarantee successful listing. The National Park Service (NPS), not the SHPO, ultimately determines whether to list properties in the National Register.

Under Criterion A, Leavelle Campbell School is significant for its historical associations with education in Graniteville. As Graniteville's only white school from 1922 to 1954, its only white high school from 1954 through integration, and only high school until 1980, the property is an important representation of local education in the 20<sup>th</sup> century. The period of significance would begin with the school's completion in 1922 and likely extend to 1975, the current fifty-year mark for the National Register program. While the conversion to a high school in 1954 and the transfer of ownership from the mill company to the county in 1960 mark important points of transition, it appears the school remained a critical part of the local educational landscape beyond those dates. In documenting the property's resources for a future nomination, please note that the building to the rear of the main school was built sometime between 1947 and 1955 (see SHPO Research link in e-mail), and is considered a contributing resource. Additionally, our NPS National Register reviewer requires us to count and inventory parking lots with ten or more spaces as structures.

The original school building is also significant under Criterion C: Architecture as an excellent local example of Neoclassical Revival institutional architecture. Although the building was designed by master architect Willis Irvin, we do not recommend attempting to nominate under the "work of a master" section of Criterion C. According to NPS, properties nominated under work of a master must be considered significant within the designer's entire body of work, requiring an exhaustive comparison with other Irvin-designed buildings. Given that few buildings are able to rise to this threshold and developing this type of context is rarely practical,

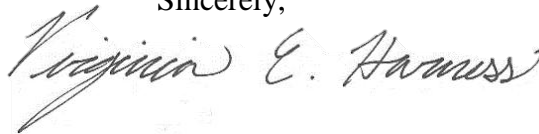


we recommend discussing Irvin as the building's architect, but not resting the argument for significance on his involvement.

The PIF indicates a potential interest in historic rehabilitation tax credits. Please bear in mind that submission of a PIF is not a required part of either the National Register listing process or the tax credit application process and this decision is not binding for the purposes of those programs. For additional information on tax incentives for income-producing properties, please visit our website at <https://scdah.sc.gov/historic-preservation/programs/tax-incentives/income-producing>.

We recommend the preparation of a formal National Register nomination for Leavelle McCampbell School. We recommend referencing the National Register nomination for the York Graded School in York, SC as an example. Attached (by email only) are forms, instructions, SHPO research, and an example nomination. We appreciate your work on the PIF and your interest in the preservation and recognition of this important piece of South Carolina history. If you have any questions about our decision, please contact me at (803) 896-6179, or by email at [vharness@scdah.sc.gov](mailto:vharness@scdah.sc.gov).

Sincerely,

A handwritten signature in cursive script that reads "Virginia E. Harness". The signature is written in dark ink and is positioned to the left of the typed name.

Virginia E. Harness  
Architectural Historian  
State Historic Preservation Office



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# OLD LEAVELLE RENO.

## GRANITEVILLE, SC

### SITE INFORMATION:

**BUILDINGS:** (1) 3-STORY APARTMENT REMODELED EXISTING SCHOOL BUILDING  
(1) 1-STORY APARTMENT REMODELED CAFETERIA BUILDING  
(1) 2-STORY TOWNHOUSE STYLE APARTMENT REMODELED GYMNASIUM  
(1) NEW 3-STORY APARTMENT BUILDING

**SPRINKLERS:** 13R

**PARKING SPACES:** 157 SPACES REQUIRED  
@ 1 SPACE PER EFFICIENCY UNIT  
@ 1 SPACE PER 1-BR UNIT  
@ 1.5 SPACES PER 2-BR UNIT  
@ 2 SPACES PER 3-BR UNIT  
157 SPACES PROVIDED

### UNIT INFORMATION:

EFFICIENCY UNITS	=	9 UNITS
ONE BEDROOMS	=	2 UNITS
TWO BEDROOMS	=	45 UNITS
THREE BEDROOM UNITS	=	39 UNITS
TOTAL UNITS	=	95 UNITS



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 3003-329 404-377-2000



CSP.1

NOT RELEASED FOR CONSTRUCTION

GRANITEVILLE, SC

CONCEPTUAL SITE PLAN

PROJECT	2021-058
DATE	5-21-2021
DRAWN BY / CHECKED BY	NSR



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1 BLDG. 100 - FIRST FLOOR PLAN  
1/8" = 1'-0"



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 3003-529 404-577-2000



AL1

PROJECT	2021-058
DATE	5-21-2021
DRAWN BY / CHECKED BY	RRC

BUILDING 100 - FIRST FLOOR PLAN

GRANITEVILLE, SC

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1 BLDG. 100 - SECOND FLOOR PLAN  
1/8" = 1'-0"



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 3003-559 404-372-2800



A1.2

PROJECT	2021-058
DATE	5-21-2021
DRAWN BY / CHECKED BY	
DATE	

REVISION	

BUILDING 100 - SECOND FLOOR PLAN

GRANITEVILLE, SC

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MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 3003-3329 404-372-2800

GRANTEEVILLE, SC BUILDING 100 - THIRD FLOOR PLAN

PROJECT	2021-096
DATE	5-21-2021
DRAWN BY / CHECKED BY	ALMA BITHMAN
DATE	

A1.3

NOT RELEASED FOR CONSTRUCTION



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- EFFICIENCY
- 1 BEDROOM
- 2 BEDROOM
- 3 BEDROOM
- BASE BUILDING & CIRCULATION
- AMENITIES/LEASING OFFICE

1 BLDG. 200 - FIRST FLOOR PLAN  
1/8" = 1'-0"



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
215 CHURCH STREET SUITE 200 DECATUR GEORGIA 3003-3329 404-371-2000



A1.4

PROJECT	2021-056
SHEET	5-11-2021
DATE	5-11-2021
DESIGNER	ALMA DTHMAN
DATE	5-11-2021
REVISION	

NOT RELEASED FOR CONSTRUCTION

BUILDING 200 - FLOOR PLANS

GRANITEVILLE, SC



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1 BLDG. 300 - FIRST FLOOR PLAN  
1/8" = 1'-0"

- EFFICIENCY
- 1 BEDROOM
- 2 BEDROOM
- 3 BEDROOM
- BASE BUILDING & CIRCULATION
- AMENITIES/LEASING OFFICE



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 3003-529 404-373-2000

GRANITEVILLE, SC

BUILDING 300 - FLOOR PLAN

A1.5

NOT RELEASED FOR CONSTRUCTION



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- EFFICIENCY
- 1 BEDROOM
- 2 BEDROOM
- 3 BEDROOM
- BASE BUILDING & CIRCULATION
- AMENITIES/LEASING OFFICE

1 BLDG. 400 - FIRST FLOOR PLAN  
1/8" = 1'-0" (SECOND, THIRD FLOOR SIMILAR)



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-1029 404-372-5300

GRANITEVILLE, SC

BUILDING 400 - FLOOR PLAN

PROJECT: 15321-008  
DATE: 5-11-2021  
DRAWN BY: ALMA DITMAN  
CHECKED BY: AC

SHEET:

NO.

OF

A1.6

NOT RELEASED FOR CONSTRUCTION

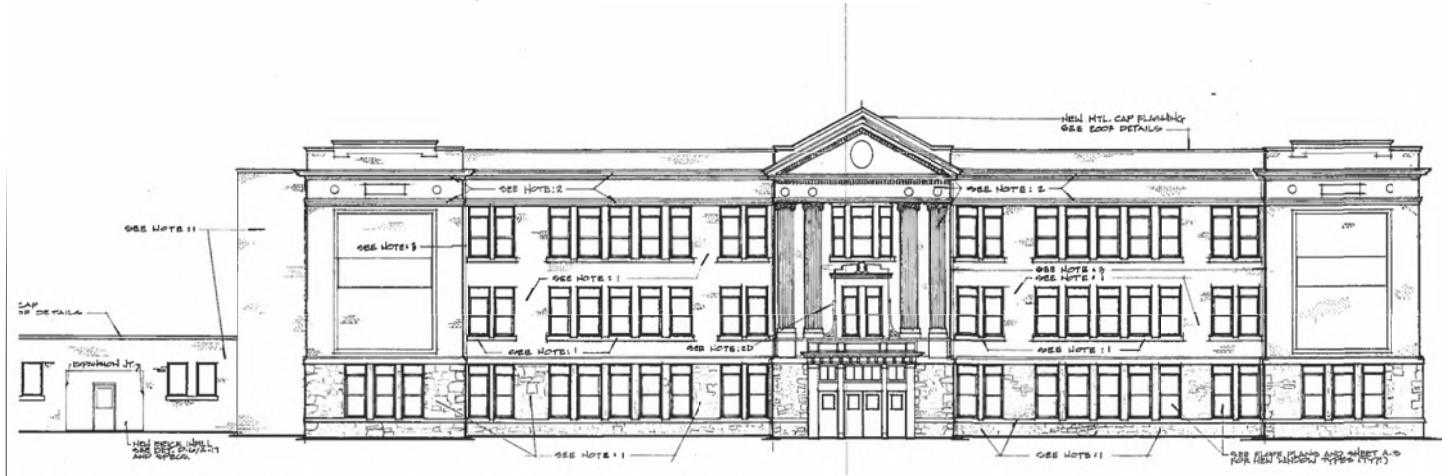


# **NOTES:**

- ALL BRICK AND STONE MASONRY WORK TO BE REPAIRED, CLEANED AND WATER PROTECTED AS OUTLINED IN SPECIFICATIONS.
- ALL EXTERIOR METAL/WOOD TRIM WORK (INCLUDING BUT NOT LIMITED TO CORNICES, PLASTERS WITH CAPITALS, HORIZONTAL FASCIAS, ENTABLATURES ETC.) SHALL BE RE-CONDITIONED AS FOLLOWS:
  - TRIM WORK WHICH HAS PULLED AWAY FROM BRICK SURFACE SHALL BE RETURNED TIGHT TO BRICK. (USE 1/4" 9 STAINLESS STEEL MITI DUCKS AND TIE OR EQUAL WITH LENGTH TO DISBURSE MINIMUM 2 1/2" ENGAGEMENT TO BRICK) USE STAINLESS STEEL WASHERS WHERE NECESSARY.
  - DAMAGED TRIM SHALL BE REMOVED AND REPLACED OR REPAIRED TO ORIGINAL PROFILE.
  - ALL TRIM SHALL BE PREPARED AND PAINTED PER PAINTING SPECIFICATION.
  - REPLACE MISSING METAL TRIM PIECE TO MATCH SAME ON OPPOSITE SIDE OF WINDOW.
- ALL GUTTERS AND DOWNSPOUTS TO BE CLEANED AND CLEARED OF ANY OBSTRUCTIONS TO INSURE POSITIVE DRAINAGE. GUTTERS AND DOWNSPOUTS SHALL BE PREPARED AND PAINTED PER PAINTING SPECIFICATIONS. ANY DAMAGED OR MISSING SECTIONS OR PIECES SHALL BE REPLACED.



2 BLDG. 100 - EXISTING SIDE ELEVATION  
80' x 1'-0"



1 BLDG. 100 - EXISTING FRONT ELEVATION  
80' x 1'-0"



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3229 404-379-2800

GRANITEVILLE, SC

EXISTING ELEVATIONS



A3.1





2 BLDG. 100 - EXISTING REAR ELEVATION  
80' x 1'-0"



1 BLDG. 100 - EXISTING RIGHT ELEVATION  
80' x 1'-0"

- NOTES:**
- ALL BRICK AND STONE MASONRY WORK TO BE REPAIRED, CLEANED AND WATER PROTECTED AS OUTLINED IN SPECIFICATIONS.
  - ALL EXTERIOR METAL/WOOD TRIM WORK (INCLUDING BUT NOT LIMITED TO CORNICES, FILASTERS WITH CAPITALS, HORIZONTAL FASCIAS, ENTABLATURES ETC.) SHALL BE RE-CONDITIONED AS FOLLOWS:
    - TRIM WORK WHICH HAS PULLED AWAY FROM BRICK SURFACE SHALL BE RETURNED TIGHT TO BRICK. (USE 1/4" STAINLESS STEEL HILTI QUICK BOLTS OR ECOLL: WITH LENGTH TO PROVIDE MINIMUM 2 1/2" ENGAGEMENT TO BRICK) USE STAINLESS STEEL WASHERS WHERE NECESSARY.
    - DAMAGED TRIM SHALL BE REMOVED AND REPLACED OR REPAIRED TO ORIGINAL PROFILE.
    - ALL TRIM SHALL BE PREPARED AND PAINTED PER PAINTING SPECIFICATION.
    - REPLACE MISSING METAL TRIM PIECE TO MATCH SAME ON OPPOSITE SIDE OF WINDOW.
  - ALL GUTTERS AND DOWNSPOUTS TO BE CLEANED AND CLEARED OF ANY OBSTRUCTIONS TO INSURE POSITIVE DRAINAGE. GUTTERS AND DOWNSPOUTS SHALL BE PREPARED AND PAINTED PER PAINTING SPECIFICATIONS. ANY DAMAGED OR MISSING SECTIONS OR PIECES SHALL BE REPLACED.



		A3.2
NOT RELEASED FOR CONSTRUCTION		
GRANITEVILLE, SC		
EXISTING ELEVATIONS		
MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. 25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-1029 404-379-2800		
PROJECT 2021-058	DATE 5-21-2021	DRAWN BY / CHECKED BY RSR



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2 BLDG. 400 - CONTINUE FRONT AND REAR ELEVATION  
1/8" = 1'-0"



3 BLDG. 400 - SIDE ELEVATIONS  
1/8" = 1'-0"



1 BLDG. 400 - FRONT AND REAR ELEVATION  
1/8" = 1'-0"



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3229 404-372-2800

GRANITEVILLE, SC

BUILDING 400 - ELEVATIONS

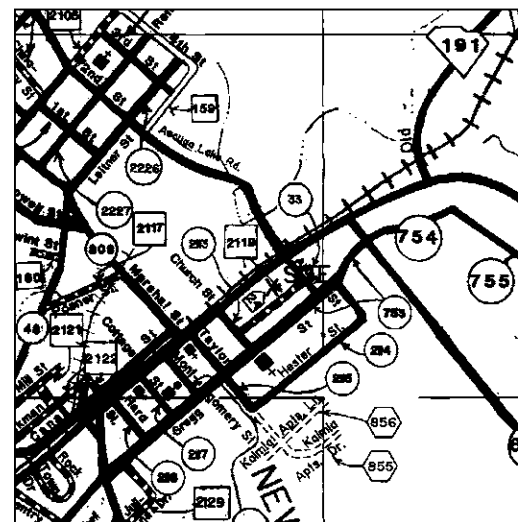


A3.3

NOT RELEASED FOR CONSTRUCTION

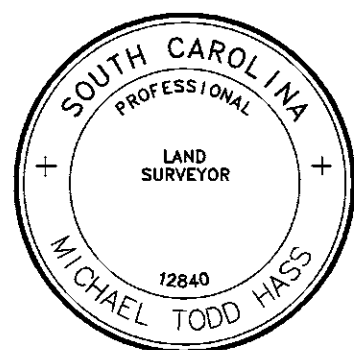


TOTAL AREA  
362,345 sq. ft.  
8.3183 Ac.

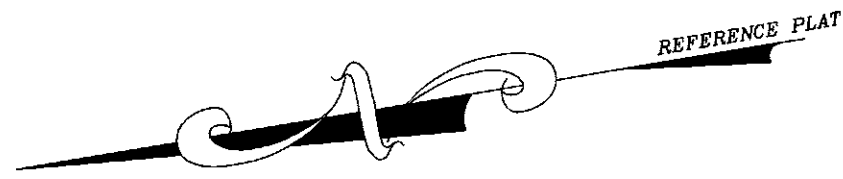


LOCATION DIAGRAM  
SCALE : 1" = 2000'

AIKEN COUNTY PLANNING DEPT.



M. TODD HASS  
S.C. Professional Land Surveyor #12840



GREGG STREET  
S2 - 753 \* 94' R/W  
DOCKET No. 2,723  
PER PB 3/172

AS-BUILT SURVEY  
FOR THE  
**GRANITEVILLE SCHOOL**  
**LEAVELE-McCAMPBELL**

PROPERTY LOCATED IN THE EAST-CENTRAL  
SECTION OF THE VILLAGE OF GRANITEVILLE  
this location was also known as  
Gregg School District No. 22  
AIKEN COUNTY, SOUTH CAROLINA  
SCALE : 1" = 50' DATE : MAY 20, 2019

PREPARED FOR:  
**PETE DAVIS**

G.I.S. No. 068-18-04-001  
OLD PARCEL No. 20-078.0-03-002  
82 CANAL STREET

PREPARED BY:  
**HASS & HILDERBRAND, Inc.**  
POST OFFICE BOX 3276  
133 GREENVILLE STREET, SW  
AIKEN, S.C. 29802 (803) 649-1316

**DEED  
REFERENCE**

TITLE BOOK 75/233  
TITLE BOOK 163/201  
TITLE BOOK 231/61  
DEED BOOK 496/217

**REFERENCE**

REFERENCE PLAT OF GRANITEVILLE  
SCHOOL AS REFERENCED IN TITLE  
BOOK 75 PAGE 233 FOUND IN  
MISC. BOOK 22 PAGE 43.  
REFERENCE PLAT OF A BLOCK  
BY CHARLES M. JONES, R.L.S.  
DATED AUG. 21, 1953 & FOUND  
IN MISC. BOOK 37 PAGE 30.  
PLAT OF THE SCHOOL BUILDING  
BY CHARLES M. JONES, R.L.S.  
DATED APRIL 10, 1958 & FOUND  
IN PLAT BOOK 1 PAGE 179.  
REFERENCE PLAT OF ENTIRE SITE  
BY CHARLES M. JONES, R.L.S.  
DATED SEPT. 20, 1968 & FOUND  
IN PLAT BOOK 3 PAGE 172.

RMC STAMP AREA

AIKEN STREET

S2 - 33 \* 50' R/W

DOCKET No. 2,778  
PER PB 3/172

S 80°41'33" E 163.04'

S 80°30'51" E 163.04'

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**LEGEND**

- PROPERTY CORNER FOUND
- PROPERTY CORNER SET
- COMPUTED CORNER
- REBAR IRON PIN
- OPEN TOP PIPE
- CRIMP TOP PIPE
- OVERHEAD UTILITY
- UTILITY POLE
- SECURITY LIGHT
- SEWER MANHOLE
- FIRE HYDRANT

ALL PROPERTY CORNERS SET  
ARE No. 5 REBAR IRON PINS.

**GRAPHIC SCALE**



S.C. Rt. No. 191 \* 25' R/W  
FROM CENTERLINE  
PER PB 3/172

**GENERAL NOTES**

THIS SURVEY HAS BEEN PREPARED FOR THE  
EXCLUSIVE USE OF THE PERSON OR ENTITIES NAMED  
HEREON. NO EXPRESS OR IMPLIED WARRANTIES WITH  
RESPECT TO THE INFORMATION SHOWN HEREON IS TO BE  
EXTENDED TO ANY PERSONS OR ENTITIES OTHER THAN  
THOSE SHOWN HEREON.

THIS SURVEY HAS BEEN PREPARED WITHOUT THE  
BENEFIT OF A CURRENT TITLE INSPECTION REPORT.  
EASEMENTS OR OTHER ENCUMBRANCES MAY EXIST ON  
PUBLIC RECORD BUT NOT BE SHOWN HEREON.

BRICK WALL W/  
WROUGHT IRON FENCE  
AROUND MAIN BLDG.

**NOTE**

According to the national  
flood insurance program  
MAP No. 4500000333E  
w/ an effective date of  
JUNE 19, 2012 this property  
is found to be located in  
a ZONE "X".

"I hereby state to the best of my  
knowledge, information and belief, the  
survey shown hereon was made in  
accordance with the requirements of  
the minimum standards manual for  
the practice of land surveying in  
South Carolina, and meets or exceeds  
the requirements for a Class A survey  
as specified therein, also there are no  
encroachments, projections, or  
setbacks affecting the property other  
than those shown." HH No. 06605



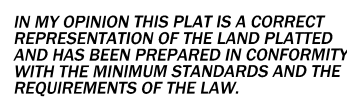


### Surveyor Certification

6503  
901 Laney Walker Blvd  
Augusta, GA  
County of Richmond

To: First American Title Insurance Company; AR Capital, LLC; Regent Bank; ARC CAFUEUSA001, LLC; and American National, LLC. This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6b, 7a, 7b1, 7c, 8, 9, 11a, 13, 16, 17, 18 of Table A thereof. The field work was completed on June 18, 2013.

Land Surveyor Number: 3105  
In state of: Georgia  
Date of Plat or Map: 6/19/2013  
Date of last revision: 7/11/2013  
Date of this Printing: 7/11/2013  
Network reference #20130337-0198



Survey Prepared By:  
EarthPro, Inc.  
P.O. Box 382  
Braselton, GA 30517  
678-640-5500  
gh@earthprosurvey.com

*All that lot or parcel of land with improvements thereon, situate, lying and being in the City of Augusta, Richmond County, Georgia, and being more particularly described as follows:*

CFC #715  
901 Laney Walker Boulevard  
Augusta, Georgia

Beginning at a point, and nail and cap in concrete sidewalk, where the North right of way line of Laney-Walke Boulevard (formerly Gwinnett Street) intersects the west right of way line of Ninth (9th) Street, being the northwest corner of Laney-Walke Boulevard and Ninth (9th) Street; thence North 62 degrees 34 minutes 30 seconds West along the north right of way line of Laney-Walke Boulevard, for a distance of 130.90 feet to a point and a nail and cap located in concrete sidewalk; thence North 27 degrees 30 minutes East for a distance of 136.90 feet to a point and an iron pipe; thence South 62 degrees 34 minutes 30 seconds East for a distance of 129.90 feet to a point and an iron pipe, located on the west right of way line of Ninth (9th) Street; thence South 27.05 feet West, along the west right of way line of Ninth (9th) Street for a distance of 136.90 feet to a point and nail and cap in concrete sidewalk and the point of beginning.

*All is more completely shown on a plat of the above described property prepared by Ayer, Barker, Graham & Associates, Inc., engineers and land surveyors of Augusta, Georgia, dated October 2, 1976. A copy of said plat being recorded in the Office of the Clerk of Superior Court of Richmond County, Georgia in Realty Reef 70 at page 826 et seq. incorporated herein by reference and made a part of this description.*

THIS BEING THE SAME PROPERTY DESCRIBED IN FIRST AMERICAN TITLE INSURANCE COMMITMENT NUMBER NCS-605921GA48-PHX1 WITH AN EFFECTIVE DATE OF MAY 14, 2013.

1. REFERENCES FOR THE BOUNDARY INFORMATION SHOWN HEREON WERE MADE TO:  
PLAT REFERENCE:  
P.B. TO PG. 626  
ALL RECORDS ON FILE WITH THE CLERK OF SUPERIOR COURT IN RICHMOND COUNTY, GEORGIA.
2. HORIZONTAL DATUM SHOWN HEREON IS ORIENTED TO THE PLAT IN NOTE 1 ABOVE.
3. THE LOCATIONS OF UNDERGROUND UTILITIES SHOWN HEREON IS BASED ON ABOVE GROUND STRUCTURES AND INFORMATION SUPPLIED TO THE SURVEYOR. LOCATIONS OF UNDERGROUND UTILITIES OR STRUCTURES MAY VARY FROM LOCATIONS SHOWN HEREON. ADDITIONAL BURIED UTILITIES OR STRUCTURES MAY EXIST. SURVEYOR MAKES NO CERTIFICATION AS TO THE ACCURACY AND COMPLETENESS OF THE LOCATIONS SHOWN HEREON.

5. THE LAST DAY OF FIELD WORK WAS JUNE 18, 2013.

6. ALL BUILDING DISTANCES AND DATA SHOWN HEREON ARE REFERENCED FROM OUTSIDE BUILDING DIMENSIONS.

7. ALL PROPERTY CORNERS SHOWN WITH IPS (IRON PIN SET) ARE 1/2" REBARS WITH PLASTIC CAP MARKED WITH GA. RLS #3105.

8. NO ATTEMPT WAS MADE TO SHOW STREAM BUFFERS.

9. FIELD INFORMATION FOR THIS SURVEY WAS OBTAINED WITH A TRIMBLE S6 TOTAL STATION. THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURES AND IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 695,323 FEET. THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE OF ONE FOOT IN 19,758 FEET AND AN ANGULAR ERROR OF 2 SECOND PER ANGLE POINT AND WAS ADJUSTED USING COMPASS RULE.

10. THERE IS NO OBSERVABLE EVIDENCE OF CEMETERIES OR BURIAL GROUNDS ENCREACHING ON THE PROPERTY.

11. THERE IS OBSERVABLE EVIDENCE OF EARTH MOVING WORK ON GOING WITHIN RECENT MONTHS.

12. THERE ARE 16 REGULAR PARKING SPACES ON THE SITE WITH 1 HANDICAP SPACES.

13. ADDRESS SHOWN HEREON WAS FIELD OBSERVED.

14. ACCESS TO THIS SITE IS THROUGH THE PUBLIC RIGHT-OF-WAY OF LANEY WALKER BOULEVARD AND JAMES BROWN BOULEVARD.

15. THERE ARE NO WETLANDS LOCATED ON THIS SITE.

16. THERE IS NO OBSERVABLE EVIDENCE OF A SOLID WASTE DUMP, OR SANITARY LANDFILL ON THIS SITE.

[illegible]

NO ENCROACHMENTS WERE OBSERVED AT THE TIME OF THE SURVEY

FIRST AMERICAN TITLE INSURANCE COMPANY  
COMMITMENT # NCS-605921GA48-PHX1  
EFFECTIVE DATE: MAY 14, 2013

12. Restrictions contained in Limited Warranty Deed from America's Favorite Chicken Company, a Minnesota corporation to Churpeyes, Inc., a South Carolina corporation, dated as of January 1, 1996, recorded in Realty Reel 511, page 1879, Richmond County, Georgia Records  
**BLANKET IN NATURE AFFECTING ENTIRE SUBJECT PROPERTY, NOT PLOTTABLE.**

13. Matters as disclosed by Plat recorded in Realty Reel 70, page 826, aforesaid records. **ALL VISIBLE MATTER PLOTTED.**

X  
13245C 0130G  
07/18/2011



## Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2024 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

### 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)*

### Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

### Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(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. *(Dictionary)*

### Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

### Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

### Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

### Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

### Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

### Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

### Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

### Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

### Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, 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)*. *(Dictionary)*

### Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

### Depreciation

In appraisal, a loss in the value of improvements 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. *(Dictionary)*

### Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

### Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*



### Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(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 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.
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)*

### Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

### Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

### Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

### Effective Date

The date on which the appraisal or review opinion applies (SVP) *(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 Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

### Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

### Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

### Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

### Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(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 lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*



### Expense Stop

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

### Exposure Time

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*)

### 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. 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. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (*USPAP*)

### External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (*Dictionary*)

### Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. (*Dictionary*)

### Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*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 Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

### Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

### Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

### Furniture, Fixtures, and Equipment (FF&E)

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

### Going-concern

An established and operating business having an indefinite future life. (*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)

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. (*Dictionary*)

### Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

### Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

### Highest & Best Use

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. 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). *(Dictionary)*

### **Hypothetical Condition**

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. 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)*

### **Income Capitalization Approach**

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

### **Incurable Functional Obsolescence**

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

### **Indirect Costs**

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

### **Interim Use**

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

### **Investment Value**

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)*

### **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 reversion right when the lease expires. *(Dictionary)*

### **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)*

### **Legal Nonconforming Use**

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(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.

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

### **Market Area**

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

### **Market Rent**

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*



### Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

### Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

### Market Value (Interagency Guidelines)

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ( 12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

### Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

### Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

### 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, triple net lease, or fully net lease*. *(Dictionary)*

### Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

### Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

### Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

### On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

### Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

### Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

### Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

### Potential Gross Income (PGI)

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

### Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*



### Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(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 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 achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

### Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

### Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

### Rentable Area

The amount of space on which the rent is based; calculated according to local practice. *(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)*

### 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 a new property (i.e., depreciation is not deducted). *(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 or similar materials, construction standards, design, layout, and quality of workmanship and embodying all 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)*

### Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

### Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

### Shopping Center Types

**Neighborhood Shopping Center:** The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

**Community Shopping Center:** A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

**Regional Shopping Center:** A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

**Super-Regional Center:** A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*



### 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 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 sales 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* or *aggregate retail selling price*. (*Dictionary*)

### Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (*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*)

### Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (*Dictionary*)

### Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (*Dictionary*)

### Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (*Dictionary*)

### Vacancy and Collection Loss

A deduction from potential gross income (*PGI*) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (*Dictionary*)

### Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (*Dictionary*)





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United States

## Nelson Pratt, MAI

### Area of Expertise

Nelson Pratt, MAI, serves as the Managing Director of the Knoxville office for Colliers Valuation & Advisory Services. Mr. Pratt has experience with a multitude of asset types, including Multifamily appraisals with emphasis on HUD-insured assets, Eminent Domain, and Market Studies. He has performed multifamily appraisals and market studies in Tennessee, North Carolina, South Carolina, Georgia, Virginia, Mississippi, Kentucky, Arkansas, and Alabama. In addition to conducting market studies for new construction multifamily projects, he has completed various housing needs assessments for municipalities.

### Affiliations or Memberships

MAI Designated member of the Appraisal Institute

Professional Member of the National Council of Housing Market Analysts (NCHMA); currently serve on the Executive Committee

Associate member of the Southeast Mortgage Advisory Council (SMAC)

Appointed to the Tennessee Real Estate Appraiser Commission, 2022

University of Tennessee Finance Department Advisory Council

### Professional Background

Oct. '22 to Present: *Managing Director*  
Colliers Knoxville

2009 to Oct. '22: *President*  
Hodges & Pratt Company, PC

2005 to 2009: *Partner*  
Hodges & Pratt Company, PC (formerly  
Bob F. Hodges Company, PC)

2000 to 2004: *Associate Appraiser*  
Bob F. Hodges Company, PC

### Former Positions and Memberships

2010: Selected by the Greater Knoxville Business Journal as one of the 2010 '40 under 40' for east Tennessee business leaders

2007: Recipient of the Roscoe Jackson Award from the Greater Tennessee Chapter of the Appraisal Institute for leadership and involvement in the Chapter and industry

2007/08: Education Chair / Regional Representative, Greater Tennessee Chapter of the Appraisal Institute

2005/06: Bylaws Committee Chair for the Greater Tennessee Chapter of the Appraisal Institute

Served for three years on the Board of the Greater Tennessee Chapter of the Appraisal Institute

Two-time participant in the Appraisal Institute's Leadership Development and Advisory Council (LDAC)

Former Ambassador Volunteer for the Knoxville Area Chamber Partnership

### Education or Qualifications

The University of Tennessee  
Bachelor of Science in Business  
Administration (2000)  
Major in Finance with an  
emphasis in Real Estate

### State Certifications

Alabama  
Arkansas  
Georgia  
Kentucky  
Maryland  
Mississippi  
North Carolina  
South Carolina  
Tennessee  
Virginia



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**Representative Clients and Projects**

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Dwight Capital, Multifamily Projects

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Berkadia, Multifamily Projects

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Walker & Dunlop, Multifamily Projects

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Wells Fargo, Multifamily Projects

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Highland Commercial Mortgage, Multifamily Projects

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Greystone Funding, Multifamily Projects

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Tennessee Department of Transportation, Eminent Domain

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Local Municipalities, Housing Studies



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



CERTIFIES THAT:  
NELSON C PRATT  
IS AUTHORIZED TO PRACTICE  
Certified General Appraiser

LICENSE NO.  
AB .6521 CG

EXPIRATION DATE: 06/30/2026

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





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Colliers

## Brice Portwood

### Area of Expertise

Brice Portwood is a Valuation Specialist in the Knoxville, TN office of Colliers Valuation & Advisory Services. He began his appraisal career in 2013 and has appraised a wide array of property types including multifamily, industrial, retail, office, self-storage, vacant land, and several others.

### Affiliations or Memberships

Member of the Appraisal Institute-  
Candidate for Designation

State of Tennessee – Certified General  
Real Estate Appraiser – License Number  
CG-4868

### Professional Background

Portwood Communication Constructors  
Inc. – Operations Manager – 1997-2012

Hodges and Pratt Company, P.C  
Appraiser Trainee – 2013-2022

Hodges and Pratt Company, P.C  
Certified General Real Estate Appraiser  
2022

Colliers, Knoxville, TN

Valuation Specialist – 2022-Present

### Appraisal Institute Courses

- Appraisal courses completed:
- Basic Appraisal Principles
- Basic Appraisal Procedures
- National Uniform Standards of Professional Appraisal Practice (USPAP)
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach Part 1
- General Appraiser Income Approach Part 2
- General Market Analysis and Highest and Best Use
- Real Estate Finance, Statistics Valuation and Modeling
- Report Writing and Case Studies
- General Appraiser Site Valuation and Cost Approach

### State Certifications

Tennessee



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



CERTIFIES THAT:

XEN BRICE PORTWOOD III  
IS AUTHORIZED TO PRACTICE  
Certified General Appraiser

LICENSE NO.  
AB .8593 CG

EXPIRATION DATE: 06/30/2026

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



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Colliers

# Valuation & Advisory Services



Accelerating success.



# Valuation & Advisory Services

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

## PROFESSIONAL

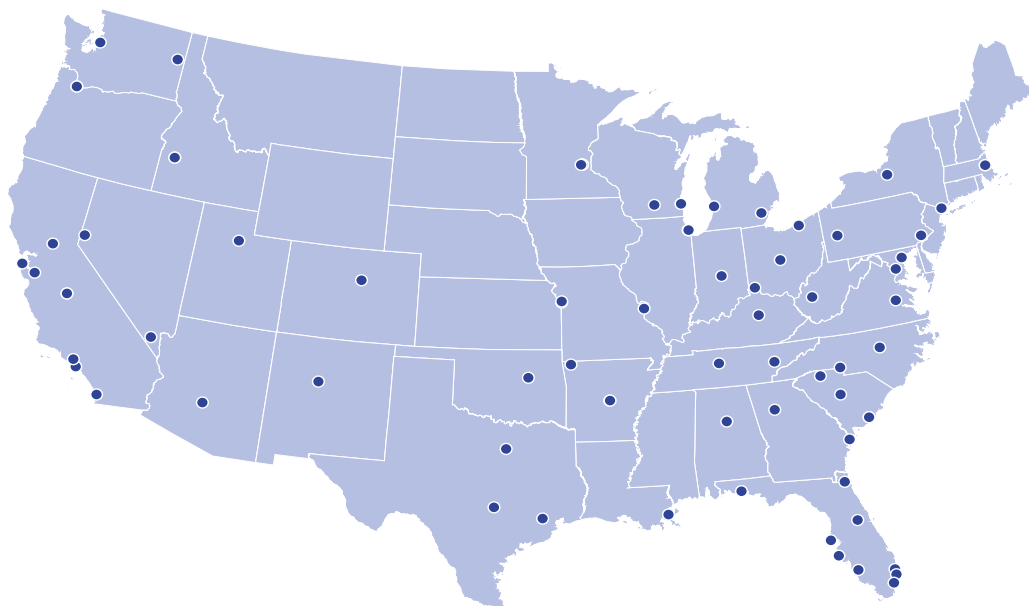
Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

## TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

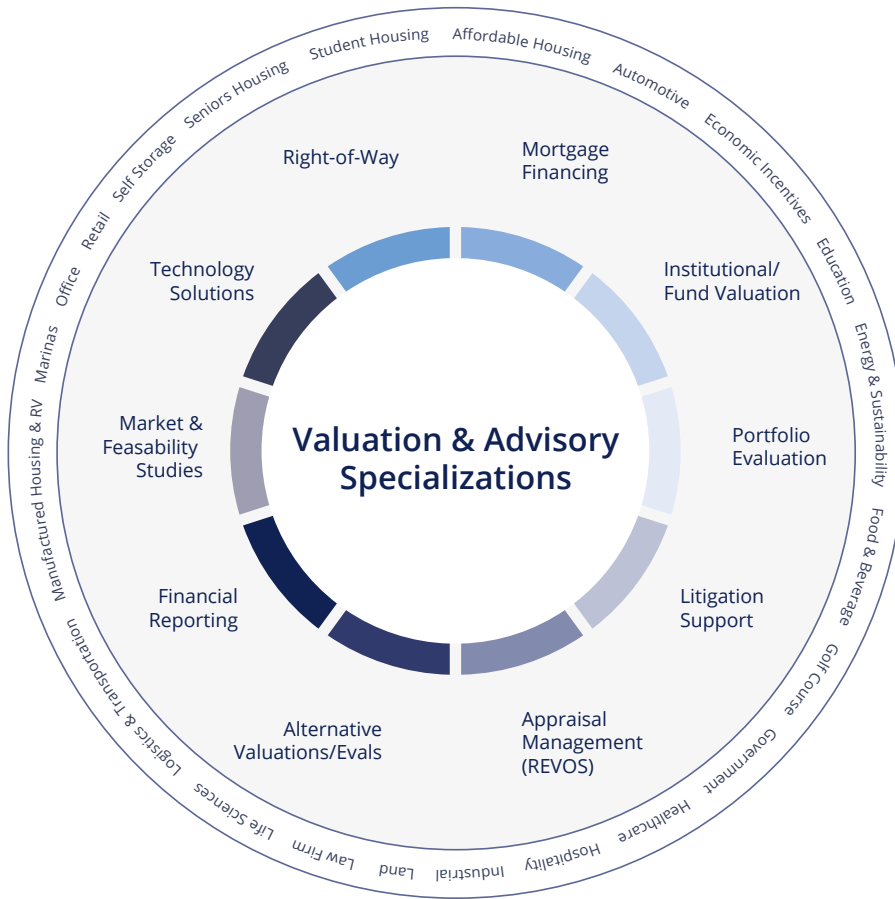
## INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers' valuation and advisory reports give our clients the information they need to make better business decisions.



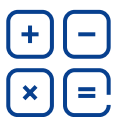


# What We Do



400+

licensed appraisers and staff



26,000+

assignments completed annually



60+

Valuation & Advisory Services  
market locations across the country

Real estate advisors  
in 66 countries.



Founding member  
of the World Green  
Building Council



Recognized and ranked  
18 consecutive years,  
more than any other  
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most recognized  
global commercial real  
estate brands by The  
Lipsey Company



Ranked in the world's  
top female-friendly  
companies.





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## Our Experts

To learn more about our Regional and Market Valuation Experts, please click on or scan the QR code.



## Why work with Colliers?



### **We act as an extension of your team.**

Our approach is collaborative, nimble and informed by uncommon knowledge. By aligning with your core business needs, we develop and execute customized real estate solutions to support your growth strategy.



### **We are both results and process-driven.**

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### **We are defined by our people.**

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