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Compass South File Number: 2026-630

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May 26, 2026

Joe Williams
843-893-6881
tubbieduckie@duck.com

Re: 531 Robertson Blvd., Walterboro SC 29488 in Colleton County

Dear Mr. Williams:

In fulfillment of the agreement outlined in our engagement letter dated May 8, 2026, we are pleased to present the attached appraisal report for the above referenced property as of Wednesday, May 13, 2026. The report, which is qualified by the definitions, limitations and certifications set forth therein, sets forth our opinion of the subject property's market value in the amount of $1,865,000, together with the data and reasoning that formed the basis of our opinion.

This report is specifically prepared for Joe Williams and is intended for use only by that person or entity, its associates, professional advisers and appropriate regulatory authorities, if applicable. It may not be distributed to or relied upon by any other persons or entities without our prior written permission.

If you have any questions concerning this report, please contact the undersigned.

Travis Lee Avant, ASA
Certified General Real Estate Appraiser 4749
843-893-6814
[illegible]

Philip Austin Rizer
Certified General Real Estate Appraiser 6987
Office: (843) 539-2404
[illegible]

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Summary Information

Identity of Client
This appraisal was prepared for and on behalf of Joe Williams.

Effective Date of the Appraisal
Wednesday, May 13, 2026

Summary Description of the Subject Property
The property was a 7,968 square foot office building and had a physical address of 531 Robertson Blvd., Walterboro, SC 29488.

Appraised Value
Based on the scope of work, methodologies and analysis performed, and set forth herein, the value of the subject property, as of the effective date of the appraisal, was $1,865,000.

Type of Report
This appraisal is prepared as an 'Appraisal Report', as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). Accordingly, this report summarizes our analysis and the rationale for our conclusion(s).

Date of the Report
May 26, 2026

Real Property Interest Appraised
The property was appraised on the understanding that the owner's interest was 'fee simple', which is 'an 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'. [*Source*: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7^{th} ed. (Chicago: Appraisal Institute, 2022).]

Intended Use of the Appraisal
The intended user(s) were to employ the information contained in this appraisal report for the purpose of establishing a valuation for sale.

Intended User(s)

On the basis of instructions received at the time of the assignment, Joe Williams was recognized as the intended user(s) of this appraisal report and it was intended for use only by that person or entity, its associates, professional advisers and appropriate regulatory authorities, if applicable. It may not be distributed to or relied upon by any other persons or entities without Compass South Appraisals prior written permission.

Type and Definition of Value

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

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

This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institution Reform, Recovery, and Enforcement Act (FIRREA) of 1989, between July 5, 1990 and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration, (NCUA), Federal Deposit Insurance Corporation (FDIC) and the Office of Comptroller of Currency (OCC). The definition is also referenced in regulations jointly published by OCC, FRS, and FDIC on June 1994, and the Interagency Appraisal and Evaluations Guidelines, as revised and updated December 2010 (Interagency Appraisal and Evaluation Guidelines, 75 F.R. 77450, 77453 & 77472 (Dec. 10, 2010)).

Property Specific Information

The Subject Real Estate

The property was improved with a one-story office building that was reportedly constructed in 1990 and contained approximately 7,968 square feet, based on exterior dimensions of approximately 166 feet by 48 feet. The improvement was situated on a 1.23-acre site and was served by an asphalt parking lot (70' by 240') containing approximately 50 marked parking spaces. The site was rectangular in shape with a level topography and 220.80' of frontage on Robertson Boulevard.

According to the deed, 'The use of the within property shall be limited to the construction and maintenance of an office building (the "Building") for the care and treatment and service to human beings and parking facilities incidental thereto. Excluded from the foregoing permitted uses is a commercial ancillary facility; provided, however that the foregoing shall not restrict any physician-occupant of the building from maintaining and performing ancillary services for his or her own patients. Commercial ancillary facility shall be defined herein as including, but not limited to, any commercial laboratory, x-ray, radiological "imaging", physical therapy, pulmonary or cardiology testing, outpatient surgical facilities, or birthing center, any of which are offered on a commercial basis to third-party users. The provisions of this paragraph shall be a covenant running with the land and enforceable for so long as Colleton Regional Hospital owned by Walterboro Community Hospital, Inc., a subsidiary of, or any other subsidiary of HealthTrust, Inc. continues to operate an acute-care hospital adjacent to the property. The building shall be used solely for offices and with prior written permission of the Hospital administrator or HTI, other medically-related uses or enterprises not excluded by the foregoing provisions.

Grantor shall have the right to be notified immediately of any intent by the Grantee to sell the subject property and be given the first opportunity to re-purchase the subject property. This right of first notification and of intent to sell shall also be extended to the Grantor in the event that the within property becomes subject to foreclosure.

Reference herein to the potential construction of "a building" shall not restrict or prohibit the grantee from erecting more than one building or buildings on the within property as long as such buildings comply with all other terms and conditions contained herein.' The owner received permission to construct the current improvement and utilize it as a non-medical office building. Should the property sell, the buyer would need to receive the same permission to utilize the building for non-medical purposes should the need arise.

The building was constructed on a concrete foundation and featured wood-frame construction with vinyl siding and a pitched shingle roof. It was configured into three primary office sections connected by an interior hallway. The layout included a combination of private offices, open work areas with cubicle partitions, conference rooms, file storage areas, and reception/workstation areas. A shared breakroom/kitchenette area and common restroom facilities were located within the front (eastern) portion of the building and served the various office sections, leaving approximately 6,700 square feet of rentable area. The overall layout appeared functional for multi-department office occupancy or governmental/service-oriented use.

Interior finishes primarily consisted of painted drywall, suspended or textured ceilings, fluorescent lighting, carpet and vinyl flooring, wood trim, and standard commercial-grade doors and cabinetry. The office areas included both enclosed offices and larger open workspaces arranged along interior corridors. The overall design, construction, and finish level appeared consistent with a general office facility constructed during the 1990s and reflected a functional layout with adequate parking and access for office use.

It was leased to the United States Government (USDA) for $201,000 per year with the lease term beginning January 1, 2025 and ending December 31, 2029, with this tenant having occupied the building since May 1, 2006 (currently 20 years).

The Owner(s) of Record(s)
South Market Business Ctr.

Tax Map Parcel(s)
The property was identified in the county records of Colleton as falling under the following tax map parcel(s): 147-00-00-106.000

Sales History
Research of the applicable public records, private data services and an interview of the current owner, revealed that the subject was not under current agreement or option and was not offered for sale on the open market. Additionally, according to these sources, the subject had not transferred during the past three years.

South Carolina Property Taxes

Properties in South Carolina are governed by the "ATI Law" pursuant to which the fair market value of a parcel of real property and any improvements thereon is as determined by appraisal at the time the parcel last underwent an assessable transfer of interest. In this law, "fair market value" means the fair market value of a parcel of real property and any improvements thereon as determined by the property tax assessor by an initial appraisal, by an appraisal at the time the parcel undergoes an assessable transfer of interest, and as periodically reappraised pursuant to Section 12-43-217.

When real estate is subject to the six percent assessment ratio provided pursuant to Section 12-43-220(e) and is currently subject to property tax undergoes an assessable transfer of interest after 2010, there is allowed an exemption from property tax in an amount equal to 25% of ATI fair market value of the parcel. If the ATI fair market value of the parcel is less than the current fair market value, the exemption otherwise allowed pursuant to this section does not apply. The exemption allowed does not apply unless the owner of the property, or the owner's agent, notifies the county assessor that the property will be subject to the six percent assessment ratio before January 31st for the tax year for which the owner first claims eligibility for the exemption.

South Carolina law also limits the increase in the taxable value of real property attributable to the countywide reassessments to fifteen percent. Market value may increase more than 15%, but if it does, the taxable value is limited or capped. The 15% reassessment cap is not a cap on taxes. The "15% Cap" reduces the value on which some properties are taxed creating a taxable value.

More information can be found here:

https://www.scstatehouse.gov/code/t12c037.php

The most recent taxes on the subject were $12,453.90 and were reported as paid as of the effective date of this appraisal. Under the state's law governing assessable transfers of interest, when real property is sold the sales price becomes the assessed value for property tax purposes. The property had an assessed value of $583,000 ($230,000 for the land and $353,000 for the improvements); accordingly, should the property transfer for our estimated market value, the property taxes could increase.

Site Characteristics

Location

The subject was located at 531 Robertson Blvd., Walterboro, SC 29488 and was surrounded by commercial enterprises as well as Colleton Medical Center.

Shape and Topography

The site was rectangular in shape with a level topography.

Zoning

The property was zoned 'Highway Commercial' by the City of Walterboro and appeared to be legally non-conforming as the rear property line was approximately five feet from the building. The HCD (Highway Commercial District) in the City of Walterboro is intended to accommodate large commercial buildings, retail centers, hotels, and similar commercial activities located along major thoroughfares. The district is intended for uses that generate substantial traffic volumes and is designed to separate those uses from residential and other lower-intensity land uses.

Permitted uses within the HCD district include hotels and motels, banks, restaurants, bars and taverns, retail establishments, shopping centers, professional offices, personal service establishments, catering businesses, animal services, automotive and boat sales, gasoline sales and distribution, mobile home and portable building sales, amusement centers, recreation facilities, theaters, truck terminals, warehouse and distribution uses, manufacturing and assembly uses within enclosed buildings, and agricultural uses. Certain uses, including automotive service establishments, open air markets, outdoor retail sales, campgrounds, mini-warehouses, telecommunications towers, and outdoor storage areas, are permitted as conditional uses or special exceptions. Residential uses are limited within the district. Single-family detached dwellings are permitted only as special exceptions, while accessory apartments and temporary emergency residences may be permitted as conditional uses. Multi-family dwellings and duplexes are not permitted within the HCD district.

The dimensional requirements for the HCD district establish a maximum residential density of 8 dwelling units per acre, a minimum lot area of 5,445 square feet, and a minimum lot width of 50 feet. The maximum lot coverage permitted is 45 percent. Minimum setbacks include a 35-foot front setback, 20-foot corner side setback, no minimum interior side setback, and a 15-foot rear setback. The maximum permitted building height is 42 feet.

Restrictions and Covenants

According to the deed, 'The use of the within property shall be limited to the construction and maintenance of an office building (the "Building") for the care and treatment and service to human beings and parking facilities incidental thereto. Excluded from the foregoing permitted uses is a commercial ancillary facility; provided, however that the foregoing shall not restrict any physician-occupant of the building from maintaining and performing ancillary services for his or her own patients. Commercial ancillary facility shall be defined herein as including, but not limited to, any commercial laboratory, x-ray, radiological "imaging", physical therapy, pulmonary or cardiology testing, outpatient surgical facilities, or birthing center, any of which are offered on a commercial basis to third-party users. The provisions of this paragraph shall be a covenant running with the land and enforceable for so long as Colleton Regional Hospital owned by Walterboro Community Hospital, Inc., a subsidiary of, or any other subsidiary of HealthTrust, Inc. continues to operate an acute-care hospital adjacent to the property. The building shall be used solely for offices and with prior written permission of the Hospital administrator or HTI, other medically-related uses or enterprises not excluded by the foregoing provisions.

Grantor shall have the right to be notified immediately of any intent by the Grantee to sell the subject property and be given the first opportunity to re-purchase the subject property. This right of first notification and of intent to sell shall also be extended to the Grantor in the event that the within property becomes subject to foreclosure.

Reference herein to the potential construction of "a building" shall not restrict or prohibit the grantee from erecting more than one building or buildings on the within property as long as such buildings comply with all other terms and conditions contained herein.'

Access

The property had good legal and physical access from Robertson Boulevard, which was an asphalt roadway.

Utilities

All public utilities were available to the site. Fiber internet services were provided by PRTC (BSLF ID 1138126435, FCC# 3741386).

Parking
The site was improved with 50 parking spaces. Based upon the subject property's current usage, this was adequate for its needs.

Site Coverage Ratio
Excess land is typically defined as 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. Surplus land is typically defined as 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.

The improvement situated on the property had an above-grade ground surface area of approximately 7,968 square feet. Based on the site area of 53,578.80 square feet, the coverage ratio of the subject was 6.72:1, which was deemed reasonable and not indicative of excess land.

Flood Zone
The subject property does not appear to lie in the 100-year flood plain, which is an area adjoining a river, stream, or watercourse covered by water in the event of a 100-year flood (the flood having a one percent chance of being equaled or exceeded in magnitude in any given year). Properties located in such a flood plain may be affected by factors that include building permits, environmental regulations, and flood insurance. A flood plain map for the area is found in an Addendum to this report.

Environmental Issues
We were not qualified to detect the existence of hazardous materials but have no knowledge of the existence of such material on or in the property. This appraisal was predicated on the assumption that there were no such materials on or in the property that could create a loss in value.

Earthquake Hazard Zone
According to the *2023 50-State Long-term National Seismic Hazard Model,* completed by the Earthquake Hazards Program on January 2, 2024, 'The 2023 50-State Update of the U.S. National Seismic Hazard Model (NSHM) defines the potential for earthquake ground shaking for various probability levels across the conterminous United States, and is applied in seismic provisions of building codes, insurance rate structures, risk

assessments, and other public policy. The most recent update is a time-independent probabilistic seismic hazard model. New data and methods include earthquake catalogs (excluding induced earthquakes), alternative declustering methods, spatially smoothed seismicity, new geodetic- and geologic-based fault and deformation models, and earthquake rupture forecast models accounting for a more complete representation of potential earthquakes.

The following is a risk map from the model showing the greater than Modified Mercalli Intensity Scale rating of 6 (MMI6) for chance of damaging shaking within 100 years. Original figure by Kenneth Rukstales. An MMI6 is typically defined as strong shaking 'felt by all, many frightened, some heavy furniture moved, a few instances of fallen plaster, damage slight'. The only location in the southeast with a small to medium chance of an MMI16 occurring is in and around Charleston, South Carolina.

https://www.usgs.gov/programs/earthquake-hazards/science/2023-50-state-long-term-national-seismic-hazard-model-0#overview

Strengths and Weaknesses

The greatest strength of the site, from the perspective of marketability in the immediate area, was that it was adjacent to Colleton Medical Center and across the street from Food Lion. It had no notable weaknesses.

Conclusion about the Site

Based on the foregoing analysis and the site inspection, in our opinion, the subject property was located on a site that was comparable to that of other commercial properties in the immediate area. Additionally, there was no apparent disadvantage(s) to the site from the perspective of marketability.

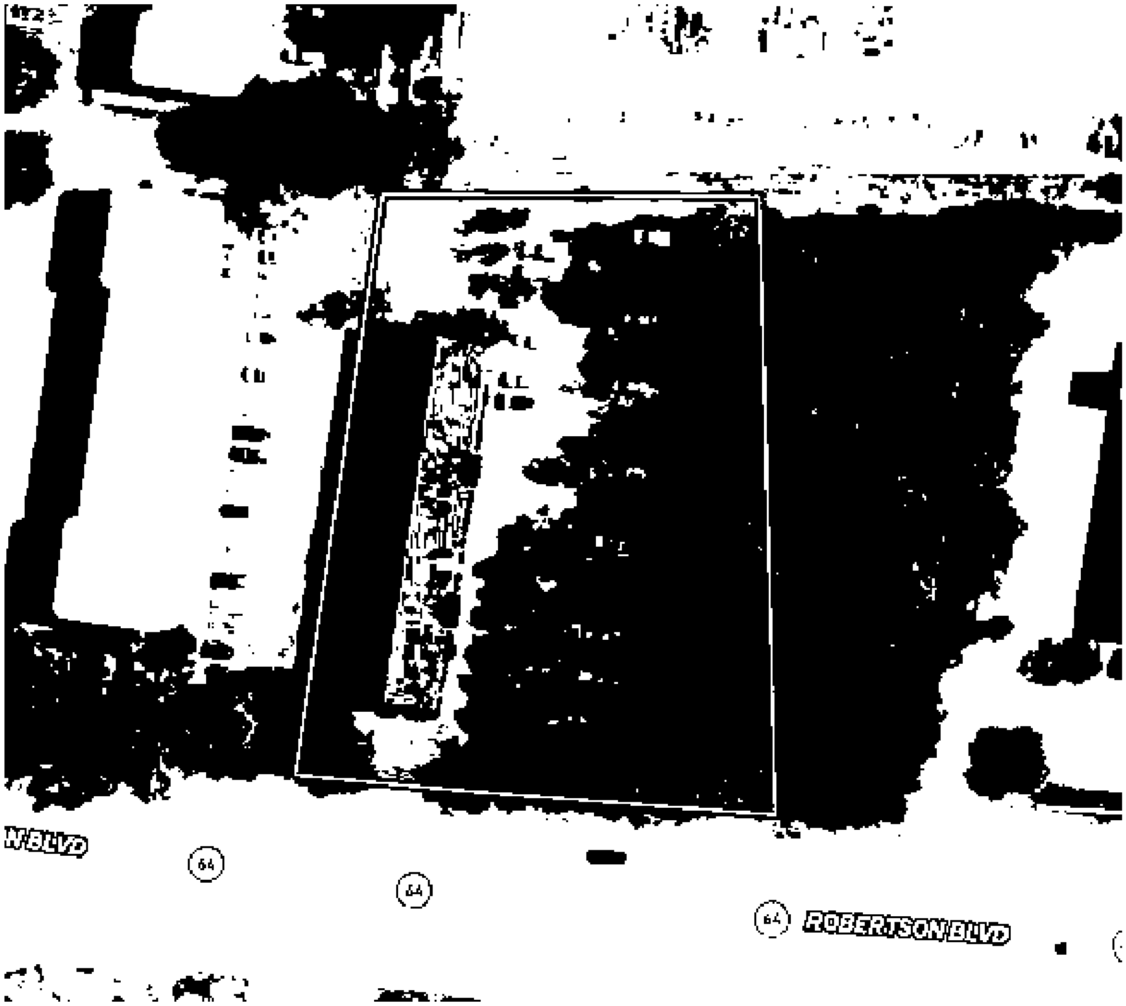
Existing Use of the Property

The subject property was used as an office building.

Title Description

ALL that certain piece, parcel or tract of land situate, lying and being at the northern edge of the Town of Walterboro, County of Colleton, State of South Carolina, containing 1.23 acres, and being shown and designated as Parcel "B" on that certain plat prepared by W. Gene Whetsell, R.L.S., dated January 21, 1989, recorded in the Office of the Clerk of Court for Colleton County in Plat Book 23 at Page 169. Said 1.23 acres is bounded and measures as follows: on the North for a distance of 172.8' feet by lands of South Carolina Electric and Gas Company; on the East by Parcel "A" for a distance of 282.2' feet; on the South By Road S-15-483 also known as Robertson Boulevard for a distance of 220.8' feet; and on the West by a distance of 268.0' feet by lands of Hospital Development Properties, Inc. For a more particular description, reference is made to the aforesaid plat of record.

Aerial(s)



Photographs of the Subject Property

Note: Additional photographs are located in an Addendum to this report.

Work Performed

United States Economy

According to a CoStar report, 'The U.S. economy entered 2026 on what appears to be a solid footing. Economic growth data was impacted by trade effects in the first three quarters of the year, initially due to the massive front-loading of imports in the first quarter ahead of the implementation of tariffs, which putatively pushed the economy into contraction. That was followed by two quarters of minimal imports, which artificially inflated growth numbers.

However, underlying economic growth, excluding the volatile trade, inventories, and government categories, averaged 2.6%, as consumer spending remained resilient and business investment in AI-related equipment and software accelerated. Fourth-quarter data will likely show a slowdown due to the six-week government shutdown late last year, which forced the federal workforce into furlough; however, this is unlikely to derail the overall picture for 2025 or prospects for growth in 2026.

Higher-income households have been the driving force behind stronger spending as equity and home price gains have contributed to household wealth, providing a deeper cushion of spending power. Lower-income households, on the other hand, who are more dependent on earnings from work, have become more reliant on borrowing, straining budgets as interest costs on debt have surged. Delinquency rates of credit card balances and personal loans, while no longer rising, have remained elevated. The dichotomy between the two household segments has resulted in a K-shaped consumer economy.

Job growth slowed significantly in 2025, and the unemployment rate rose to 4.6% in November, its highest level in over four years. The labor market has devolved into a low-hire, low-fire environment, as claims for unemployment benefits remain contained while the hiring rate is at a decade low. Businesses remain cautious in the face of continued uncertainty and slower demand.

Inflation has slowed from its cycle peak in 2022 but remains above the Federal Reserve's target. The consumer price index for November showed inflation running at 2.7%, still significantly above the Fed's target of 2.0%. The added costs from higher tariffs are beginning to appear in inflation data, especially for those goods subject to tariffs. During last year's quarterly earnings calls, importers reported tolerating thinner margins and absorbing some costs rather than raising prices and potentially losing customers. Still, analysts expect consumers will likely face higher prices in future months.

At its December meeting, the Federal Reserve policymaking committee lowered its target policy rate by 25 basis points, its third consecutive cut. Markets are expecting rates to be reduced by 50 basis points this year to what is considered the Federal Reserve's neutral rate, the rate that neither stimulates nor inhibits economic activity.

The near-term outlook is for economic activity to accelerate this year as the expansionary provisions of the One Big Beautiful Bill Act take effect and larger-than-usual tax refunds are distributed to households. Over the longer term, restrictive immigration measures and the retirements of Baby Boomers will likely reduce the labor supply and weigh on growth in future years.'

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
Industry	**Jobs**	**LQ**	**US**	**US**	**US**
Manufacturing	12,632	1.0	-1.01%	0.24%	0.25%
Trade, Transportation and Utilities	29,056	1.0	0.21%	0.78%	0.26%
Retail Trade	15,599	1.0	0.45%	-0.03%	0.16%
Financial Activities	9,227	1.0	0.30%	1.20%	0.34%
Government	23,435	1.0	-0.45%	0.59%	0.33%
Natural Resources, Mining and Construction	8,892	1.0	-0.14%	1.92%	0.63%
Education and Health Services	27,589	1.0	2.61%	2.16%	0.52%
Professional and Business Services	22,564	1.0	-0.07%	1.22%	0.62%
Information	2,932	1.0	-0.03%	0.60%	0.30%
Leisure and Hospitality	17,023	1.0	0.52%	1.02%	0.88%
Other Services	6,050	1.0	0.86%	0.70%	0.23%
Total Employment	**159,400**	**1.0**	**0.42%**	**1.10%**	**0.46%**

Source: Oxford Economics
LQ = Location Quotient

Overall economic activity increased at a slight to modest pace in eight of the twelve Federal Reserve Districts, with three Districts reporting no change and one reporting a modest decline. This marks an improvement over the last three report cycles where a majority of Districts reported little change. Most banks reported slight to modest growth in consumer spending this cycle, largely attributed to the holiday shopping season. Several Districts also noted that spending was stronger among higher-income consumers with increased spending on luxury goods, travel, tourism, and experiential activities. Meanwhile, low to moderate income consumers were seen to be increasingly price sensitive and hesitant to spend on nonessential goods and services. Auto sales were little changed to down across most Districts. Manufacturing activity varied with five Districts reporting growth and six reporting contraction. Nonfinancial services demand was generally seen as steady to increasing somewhat. Banking conditions were generally reported as stable or improving, with some increased demand coming from credit cards, home equity loans, and commercial lending. Residential real estate sales, construction, and lending activity softened in the majority of Districts that report on the sector. Agriculture conditions were largely unchanged with only Atlanta reporting a modest decline due to weaker demand for exported commodities. Energy demand and production was flat to down slightly. Outlooks for future activity were mildly optimistic with most expecting slight to modest growth in coming months.

Employment was mostly unchanged in the most recent period, with eight of the twelve Districts reporting no changes in hiring. Multiple Districts reported an increase in the usage of temporary workers, with one contact reporting this allows them "to stay flexible in uncertain times." When firms were hiring, it was mostly to backfill vacancies rather than create new positions. Firms reported continued challenges finding skilled labor, particularly in engineering, health care, and other trades. Several reports mentioned that fewer workers were switching jobs. Multiple contacts reported exploring AI implementation primarily for productivity enhancement and potential future workforce management. AI's current impact on employment was limited, with more significant effects anticipated in the coming years rather than immediately. Wages grew at a moderate pace, with multiple contacts reporting that wage growth had returned to "normal" levels.

United States Office Market Analysis
The following information was taken from the Office Market Report from CoStar for the United States.

Overview
Despite stagnant hiring and a volatile economic environment, the U.S. office sector's recovery has continued through the early months of 2026. Occupancy performance remains uneven both across and within major markets. However, historically low supply growth and recent leasing momentum suggest that the rebound has some room left to run.

Tenants signed new leases for nearly 120 million square feet in the first quarter, the most since 2018. Remarkably, this occurred even though lease sizes are still roughly 15% smaller than the pre-2020 norm. While there have been a few notable blockbuster deals, they are the exception that proves the rule. Smaller occupiers are driving the market, not least because the shrinking number of large-block availabilities is constraining the movement of the biggest occupiers.

In this environment, performance is divergent across multiple dimensions. The median large market has experienced positive net absorption over the past 12 months, but only just so. While New York, Dallas, and San Francisco are surging, Los Angeles, Chicago, and Washington, DC are still looking for stability.

Moreover, the gap between winners and losers at the property level is widening. About two-thirds of for-lease traditional office buildings are at least 90% occupied. Collectively, they contain less than 5% of all vacant space. By contrast, nearly 80% of vacant space is housed in buildings with occupancy levels below 75%. Such buildings represent 21% of the market, a figure that is still rising.

This unusual variability is the result of tenants sorting themselves into the most desirable spaces at the expense of the least. There is even evidence that some occupiers, including financial institutions and venture-backed technology firms, are taking on commitments for the best space ahead of current needs, locking it down while they can. Further complicating the narrative, the characteristics defining the best spaces are not consistent across markets. In New York, for example, well-located Class B buildings have been backfilling for more than a year as comparable buildings in other markets remain unleaseable. In Chicago, Fulton Market continues to attract tenants from the

Loop. Elsewhere, small, pre-built spec suites are proving a reliable occupancy strategy for many landlords, especially in secondary markets.

This kind of churn is likely to remain a feature of the market for several years. Nationally, a job-growth outlook below 0.5% suggests limited upside for office demand in the years ahead. In a typical construction environment, new buildings could be expected to capture the lion's share of this demand, pulling occupancy out of older ones. With new development projects few and far between, even this reliable dynamic will be limited.

Instead, competition for the best remaining spaces is likely to support rent growth much higher than might be expected given near-record vacancy. Vacancy itself is expected to trend down only very slowly, and that due mostly to supply reductions as underutilized buildings are removed via demolition and conversion projects. After 2026, net absorption is expected to remain muted compared to long-run historical averages.

The risks to this outlook appear weighted to the downside. Recent economic growth has outpaced job growth to a degree rarely before observed. Technology, including AI, could prolong or even accelerate this, allowing knowledge-focused organizations to increase output with fewer workers and less need for office space. Given the recent surge in energy prices, there is also some risk of economic stagnation or even recession, which would almost certainly be a drag on office demand.

It is possible that technology could ultimately increase demand for skilled knowledge-industry employees to perform as-yet-undefined work in offices. If so, however, it seems likely that it will take several years before any such demand tailwind emerges.

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2.813.725	20.6%	$48.78	22.5%	5.205.783	786,216	40.558.445
3 Star	3.701.949	12.5%	$32.38	13.6%	1,324.422	666,389	6.822.492
1 & 2 Star	1.733.058	6.1%	$27.08	6.9%	43.480	299,092	204.914
National	**8,248,733**	**13.9%**	**$36.92**	**15.2%**	**6,573,685**	**1,751,697**	**47,585,851**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	11.0%	13.5%	14.2%	2025 Q2	6.0%	2000 Q2
Net Absorption SF	13.7M	33.371.535	7.191,522	158.203.443	2006 Q1	(125,956,528)	2021 Q2
Deliveries SF	32.5M	82.226.336	18.984.811	185.342.010	2001 Q4	30.705.774	2012 Q1
Market Asking Rent Growth	1.5%	1.5%	1.7%	10.3%	2007 Q3	-9.6%	2009 Q3
Sales Volume	$59.5B	$72.5B	N/A	$137.4B	2007 Q3	$16.1B	2009 Q4

Leasing

New leasing volume surged to its highest level since 2018 in the first quarter, building on the momentum established in 2025 and signaling the potential for stronger-than-expected occupancy gains in 2026 as tenants move into their new suites. Despite the strong early-year result, some post-pandemic patterns have become even more entrenched, suggesting that maintaining such performance could be challenging.

With nearly 120 million square feet in new lease commitments between January and March, leasing activity finally reached its pre-pandemic quarterly average. This is particularly notable given that knowledge-industry employers have been trimming payrolls since 2023, while overall job growth has dwindled to essentially zero. Still, venture-backed AI startups have been hungry for space in San Francisco, San Jose, and New York, and financial services firms remain active in markets like New York, Dallas, and Charlotte.

Supply-side dynamics could also be at play. With construction at a generationally low level, the amount of desirable available space is shrinking rapidly. Confident occupiers may be securing the best locations while they can, even if they do not currently need all the space.

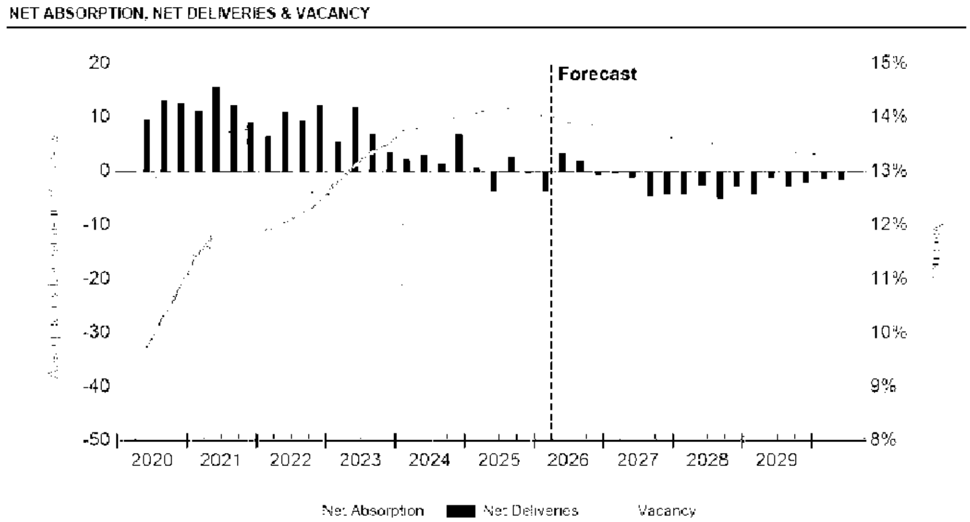
The resurgence is not occurring everywhere, however. Leasing volumes remain depressed in many other markets, including Atlanta, Chicago, Los Angeles, Seattle, and Washington, DC. Furthermore, the composition of tenants in the market has shifted profoundly. At nearly 30,000, the number of lease deals executed in the first quarter was close to its all-time high. However, the average size remains roughly 15% smaller than in the late 2010s, a geographically broad trend that has persisted for two years.

Building out move-in-ready "spec" suites is a strategy many landlords are deploying to attract occupancy in this market. Since the beginning of 2024, more than 80% of leases under 10,000 square feet in institutional-grade buildings have been for move-in-ready spaces. This strategy is not without risk, as these landlords are investing additional capital without the security of a tenant commitment. Moreover, terms for these small spaces tend to be shorter, typically 3 to 7 years, which means landlords will likely need at least one renewal or replacement to pay back their investments. However, with smaller occupiers eager for turnkey options, pre-built suites are leasing quickly.

Tenants' appetite for high-quality space, even absent robust job growth, portends continued occupancy recovery in 2026. At 13.9%, the national vacancy rate is down 20 basis points from its all-time high, set at the end of 25Q2. It is expected to stay near that level for the remainder of the year, with absorption holding steady enough to match new deliveries.

Longer-term, however, the forecast calls for very little demand growth as payrolls stagnate. Vacancy is nevertheless expected to decline slowly as demolitions and conversion projects remove non-competitive space from the market, reducing overall inventory.

With so little new supply available to catalyze tenant movement, leasing volume will likely struggle to sustain its recovery, though high tenant churn on short-term leases within existing buildings could produce this result. Regardless, the net impact on occupancy should be muted after 2026.



Rent

Office asking rents have risen little since early 2020, while real, effective rents have fallen considerably. Going forward, a lack of new supply is expected to support stronger growth as tenants compete for the most desirable space while continuing to shun many high-vacancy buildings.

At $37.00/SF, national average rents are about $2 higher than they were entering 2020, though this performance is poor relative to inflation, which has advanced over 25% over the same period. Asking rents at 4 & 5 Star properties, which currently stand at $49.00/SF, have risen even less, about $1.50. Only a handful of markets, including South Florida and Las Vegas, have seen rents outpace inflation over the past five years. This high-level view is somewhat misleading, however. Trophy rents have increased sharply in some markets, with demand concentrating in premium buildings.

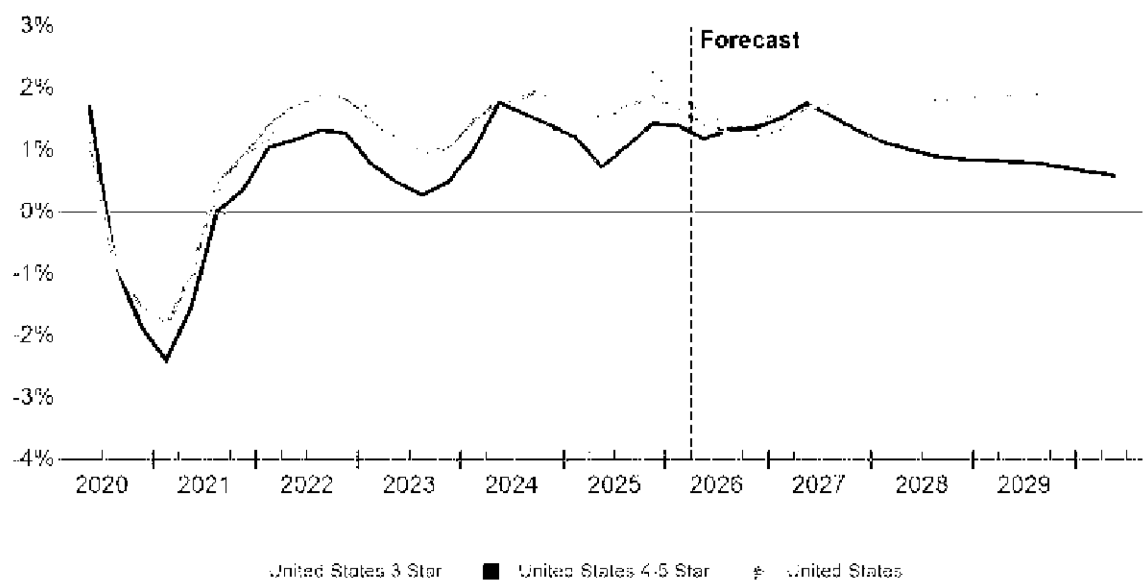
Meanwhile, non-trophy Class A buildings had struggled until recently to maintain steady rents. Compressing availability has helped to stabilize rents in this tier of buildings in some markets, if not in others. In certain submarkets, including most of Manhattan and other highly amenitized and/or transit-oriented nodes, asking rents have resumed growth at or above the rate of inflation.

Even in these high-performing segments, effective rents are still under pressure. Market participants have long reported elevated offers of free rent and/or tenant improvement allowances. This trend has peaked in most markets, however, while in some it has even begun to reverse. Nevertheless, concession packages remain historically high. In many markets, it was common in the late 2010s for owners to offer a month of free rent for every two years of term on a typical new lease. Now, offers of one month per year are not uncommon. Tenant improvement allowances, meanwhile, have increased as much as 50% for first-generation shell space, with the caveat that this typically requires a commitment of at least 10 years. Crucially, the ability of landlords to finance buildout costs has become a key factor in the leasing market, effectively shrinking the pool of competitive space even further.

Another important trend is landlord investment in small, pre-built spec suites. This strategy plays well in a leasing market with many small tenants eager for turnkey space. While the cost of building out these spaces is not formally reflected in TI allowances, a portion of it is nevertheless reflected in rental rates, helping keep them elevated. Even so, landlords pursuing this course of action likely need at least one tenant renewal or a quick replacement with minimal additional capital investment to recoup their costs.

An unprecedented lack of supply growth in the coming years should further ease pressure on owners of premium buildings to offer outsized concessions. It could also lead to strong rent growth even for non-trophy assets in highly amenitized submarkets. Landlords seeking to prevent tenant flight to such buildings are likely to remain under pressure, however.

MARKET ASKING RENT GROWTH (YOY)



Construction

A combination of high interest rates, elevated construction costs, and uncertain future demand stifled office development activity in early 2023, and it has yet to recover. Meanwhile, rising demolition and conversion activity is set to produce an unprecedented contraction in inventory, nudging vacancy downward despite tepid demand limiting occupancy growth.

At 47.6 million square feet underway, the current construction pipeline is at its lowest recorded level, lower even than its post-Great Recession trough in early 2011. For most of the past decade, the pipeline represented around 2% of inventory. Now, among major markets only South Florida can boast as much. With new starts also stuck at record lows, this is unlikely to change any time soon.

Starts have averaged only 5 million square feet over the past 11 quarters, far below the 20 million-square-foot average during the late 2010s. Only about 33 million square feet of new inventory has come online in the past 12 months, less than half the long-run annual average.

At the same time, the demolition of non-competitive space has accelerated as easing capital conditions and broader price discovery have facilitated more transactions at valuations that render redevelopment and conversion projects feasible. An average of 9 million square feet per quarter has been removed over the past 2.5 years, far above the roughly 6 million square feet typical during the 2010s.

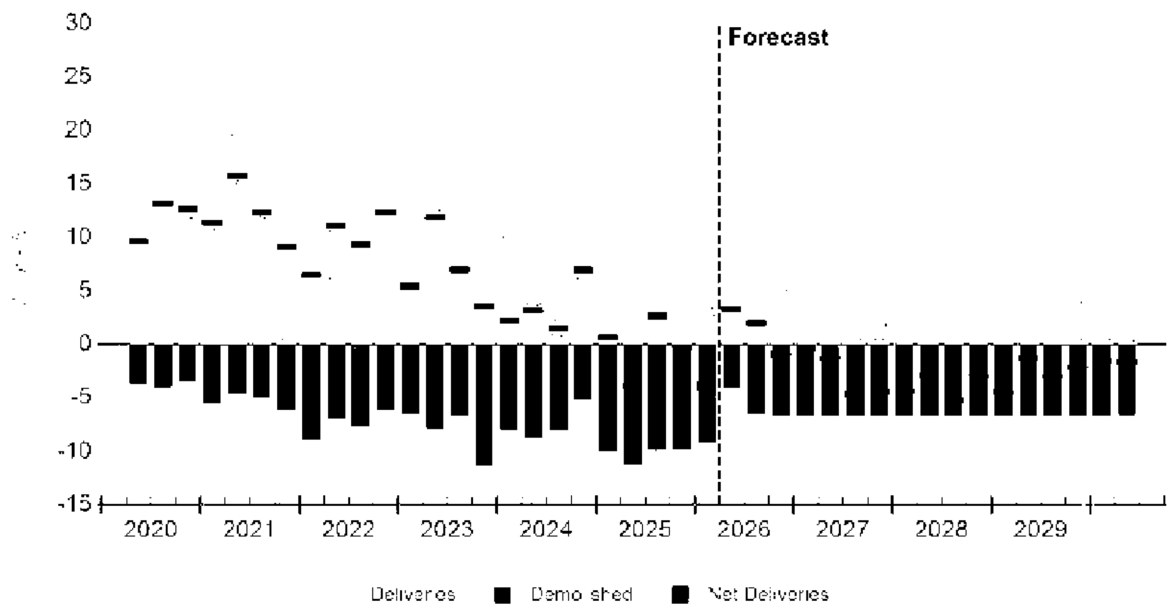
Should this continue, inventory could contract by as much as a cumulative 30 million square feet by the end of the decade. Already in the last 12 months, demolitions have exceeded deliveries, though the delivery in the next few quarters of most of what remains in the pipeline should temporarily reverse this trend.

The implications for both occupiers and owners of existing buildings are massive. Availability in new and other premium buildings has dropped substantially, leaving top-tier tenants with few options in many markets. In some, including Manhattan, well-located non-trophy buildings have already benefited from spillover demand, putting upward pressure on effective rents even as much non-competitive space remains vacant. This, too, is likely to continue. New buildings currently comprise 1.5% of stock, down from nearly 3% in 2020. This share is projected to be well below 1% within the next 24 months.

In such an environment, it would be logical to expect an increase in building renovations, with owners aiming to become competitive with "best of the rest" space as quickly as possible. As yet, however, such a trend has not emerged, with the aforementioned elevated costs being a likely culprit.

The outlook, then, is for shrinking stock to gradually bring the vacancy rate down, even as tenants continue to sort themselves into the best buildings at the expense of others, with little impact on overall occupancy. Competitive buildings should thus be well-positioned to increase occupancy and grow income.

DELIVERIES & DEMOLITIONS



Sales

First-quarter sales volume posted its strongest performance in four years with more than $13 billion in transactions. After five years of negative net absorption, demand was positive in each of the last three quarters as new construction ground to a halt and headline vacancy ticked slightly lower. While the overall fundamental picture for office remains stubborn in the near term, the acceleration in trades suggests capital is increasingly positioning ahead of what could be a turning point for the sector.

Pricing trends added a backbone to this shift. The value-weighted repeat office sales index, which reflects trading in larger assets across primary and secondary markets, rose 3.8% year over year in the fourth quarter of 2025, the largest price increase among the major property types. Equal-weighted pricing, more representative of smaller assets in secondary and tertiary markets, was nearly flat, down 0.6% year over year. Despite being level overall, appreciation was notable in parts of the country, with the South up 4.7% and the Midwest up 3.2%.

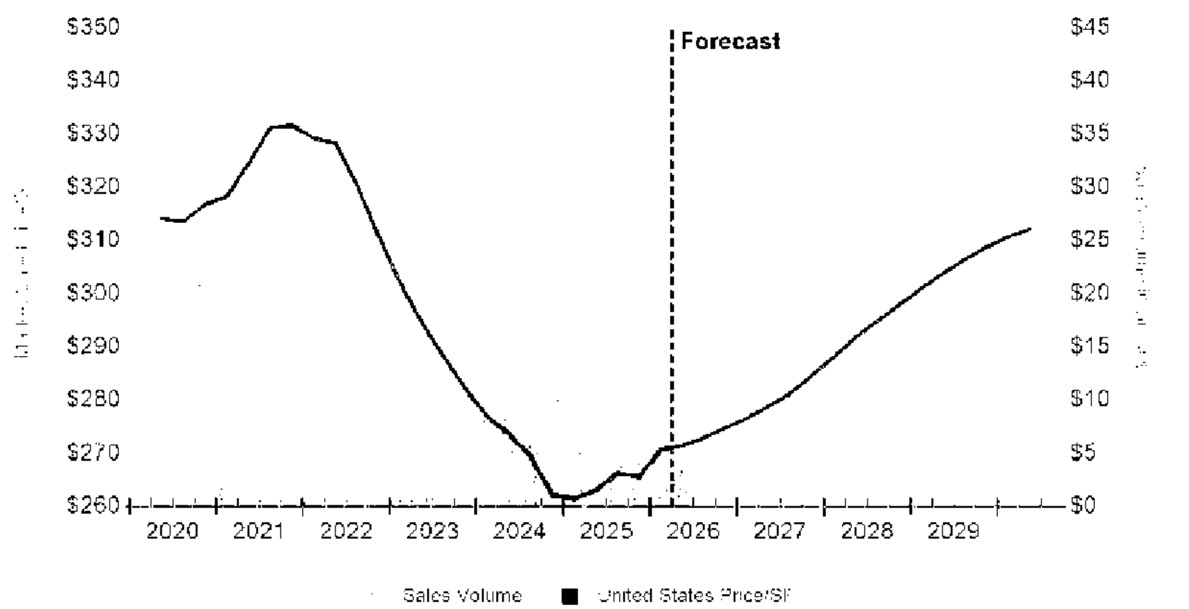
Capital flows also shifted during the past year. Private investors remained the largest office buyers in 2025, executing close to half of all transactions, as users made up about 20%. The most notable change was the uptick of institutional buying in roughly a quarter of the sales volume. A case in point was the September sale of Americas Tower in New York City, where Norges Bank Investment Management and Beacon Capital Partners acquired the 47-story Times Square high-rise for $571 million, or $554 per square foot. The 86% leased, one-million-square-foot tower, originally constructed in 1988, recently underwent substantial common area upgrades, demonstrating that updated, well-located assets are still drawing institutional capital.

The broadening of buyer activity continues to support improving liquidity, even as underwriting practices remain cautious and business plans rely more on asset-level execution than market-driven rent growth.

Yet the national market remains a study in contrast. Newer, well-amenitized assets in strong submarkets can still command full valuations, illustrated by the Elizabeth on Seventh in Charlotte, which traded for $58 million, or $560 per square foot, at 88% occupancy. These trades highlight investor eagerness for stabilized income and long-term competitiveness. At the other end of the spectrum, distressed assets continue to move through the system. 101 Mission Street in San Francisco's financial district traded for $82 million, or $384 per square foot, at just above 50% occupancy and about half of its 2018 valuation. These pricing gaps reflect the divide between assets offering clear cash-flow durability and those requiring significant repositioning to regain that stability.

The next several quarters will be shaped by the convergence of steady leasing, peaking vacancy, and gradually returning liquidity as valuations emerge from their cyclical lows. If absorption continues to improve as it has done in the last three quarters and pricing momentum progresses, transaction activity is likely to remain on an upward path. Yet elevated CMBS delinquency rates are a reminder that the recovery will be uneven and will require sustained strengthening in fundamentals before capital fully reengages in the middle of the risk spectrum. For now, investors are largely choosing certainty of income or certainty of a heavy reposition, without much in between.

SALES VOLUME & MARKET SALE PRICE PER SF



Regional Economy

According to *The Beige Book*, 'The Fifth District economy grew at a modest rate this cycle. Consumer spending on retail goods increased modestly while spending on travel and tourism increased moderately. However, auto and boat sales declined in recent weeks. Manufacturing activity declined slightly as many in the industry continued to struggle with challenges around tariffs. Residential real estate activity declined modestly while commercial real estate activity picked up slightly as firms looked to close deals by the end of the calendar year. Financial and nonfinancial services demand was unchanged this cycle. Employment remained unchanged as most firms kept head counts level and wage growth remained moderate. Prices continued to grow at a moderate year-over-year rate, overall, despite a surge in price growth in the manufacturing sector.

Prices continued to grow moderately, on balance. According to our most recent surveys, service sector firms reported year-over-year growth in prices received at around three percent. Manufacturers, however, reported a surge in price growth with prices up about five percent compared to last year. Manufacturing firms reported non-wage input costs increasing by about six to seven percent year-over-year, with tariffs being one of the most cited reasons for the rising costs. Several firms across industries also cited rising energy and health insurance costs adding to overall cost increases.

Overall volumes at Fifth District maritime ports remained flat since last cycle. Contacts at ports anticipated a slowdown through the end of the year and spot rate prices remained low as customers continued to put in small orders as a way to ride out uncertainty in consumer demand. Loaded exports were slightly up across the District, though a notable decrease in exports of empty containers gave port contacts pause about near-term import levels. Truckload volumes saw no increase from the record low levels that have persisted throughout the year. One trucking firm noted that increased regulatory scrutiny on CDL licensing put upward pressure on spot rates as brokerage firms had a harder time matching carriers to customers.

Residential real estate markets experienced a typical winter modest slowdown. In addition to the seasonal slowdown, employment uncertainty among federal and contract workers in the greater Washington, DC area has caused a pause or even upended deals until there was more clarity. Buyer traffic was down while listings continued to grow. Most agents were optimistic that spring would have good activity. Potential buyers were not having issues qualifying for loans but continued to sit on the sidelines waiting for rates and home prices to come down. Builders in some markets voiced concerns that tariff impacts will finally hit consumers, causing them to reassess new starts this year. Other markets, such as Greensboro, North Carolina, were keeping large housing projects on track.

Commercial real estate activity increased slightly as contacts looked to close deals by the end of the year. Agents were "cautiously optimistic" going into 2026. The flight to quality was still happening but was getting harder as Class A office space was limited. "Clients are starting to take up Class B space only if they are in a Class A location" said a broker from Virginia. Retail activity was limited as most retailers don't typically change space around the holidays, but agents expected activity to return strongly in the spring. Multi-family activity in most areas slowed and vacancies rose.

Financial institutions continued to report stable loan demand that some institutions noted was tempered by seasonal fluctuations. Demand was primarily concentrated in the commercial real estate and consumer portfolios. One institution noted home equity loan demand was being driven by borrowers' desire to not "separate" from their existing first mortgages and choosing to improve their current home. Deposit levels continued to be stable with competition easing for balances due to lowering rates. Institutions continued to note modest increases in delinquent loans and one credit union noted that consumers' credit worthiness was showing "challenges" as consumers apply for new credit.

Economic activity in the Sixth District grew slightly from mid-November through December. Employment levels were flat to down somewhat, with more employers noting head count reductions. Wage growth remained modest, and nonlabor costs and prices rose slightly. Retail sales increased modestly over the holidays, and travel activity grew at a modest pace. Residential real estate activity improved as mortgage rates fell and home prices flattened or even declined, but commercial real estate conditions slowed. Transportation demand remained flat to slightly down, while manufacturing activity was flat to slightly up. Financial institutions reported modest loan growth, with strength in credit cards. Demand for energy was largely flat, and agricultural activity declined modestly.

Employment levels in the District were flat to slightly down. While a few businesses noted growing head count for expansion, others reported hiring only to backfill vacancies, keeping head count flat. However, an increasing number of firms reported recent or planned reductions in force, including through attrition, because of slowing demand and rising costs. Several contacts described accelerating the use of AI to increase productivity and to manage head count, although some contacts said that any significant impact to staffing levels is "years away." Available labor remained plentiful. Wage growth remained modest, outside of specialized jobs.

On balance, prices rose slightly over the reporting period. Input costs like steel and aluminum were stable, and other nonlabor construction costs increased minimally. Cost pressures associated with tariffs persisted, particularly as pre-tariff inventories became fully depleted. Retailers described mixed pricing strategies; some pushed through increases with varying degrees of impact on sales volume, while others used promotional discounts to drive demand. Labor, technology, and insurance remained the most frequently cited cost concerns. Many contacts expect to implement price increases in the first half of 2026 to preserve margins, especially those who held prices steady in 2025.

Home sales improved marginally as mortgage rates continued to decline. Existing home inventory levels were largely in line with seasonal trends, but delistings trended up as home prices in many District markets either flattened or fell. Demand for move-up and luxury homes was more resilient than for starter or moderately priced homes. Homebuilder sentiment was broadly negative, and a greater number of builders cut prices and offered rate buydowns and other incentives, as a lack of urgency among buyers was noted. The outlook improved somewhat given the prospect of further mortgage rate declines, though builders expressed concerns over rising cost pressures from tariffs and labor.

Commercial real estate conditions eroded slightly, with vacancy rates edging up across sectors. Desire for smaller-sized, more efficient space was noted in both office and retail, and return-to-office stances by firms continued to fuel new construction. Multifamily contacts reported the need to increase concessions amid declining rent levels. Both demand for and supply of industrial space grew over the reporting period, and new construction expanded modestly, particularly technologically-integrated warehousing.

Overall loan growth was modest over the reporting period, with the largest increases in the credit card segment. Volumes of auto and other consumer loans declined, which was described as a reflection of consumer uncertainty. Commercial lending was somewhat muted, and construction lending was unchanged since the previous report with continued strength concentrated in data centers and tech-related infrastructure. Delinquencies continued to fall in aggregate, though several financial institutions reported a marginal uptick. Cash to total assets ratios increased moderately on balance, allowing for ample liquidity to meet customers' needs.

Energy demand was generally flat since the previous report, with some segments reporting a softening and others experiencing robust activity. Petrochemical industry contacts reported moderating demand, particularly for chemicals used in appliances, housing, and automotive sectors. Petrochemical plant expansions and carbon capture projects faced schedule delays attributed to uncertainty. In contrast, utility companies reported strong demand across business segments and power sources, including liquefied natural gas (LNG), wind, solar, and nuclear, largely driven by data center development. LNG export terminal construction remained notably positive.

Demand for agricultural products declined modestly. Weaker soybean and corn exports, along with stronger international competition, put downward pressure on those commodity prices. Milk production increased abroad, reducing demand for U.S.

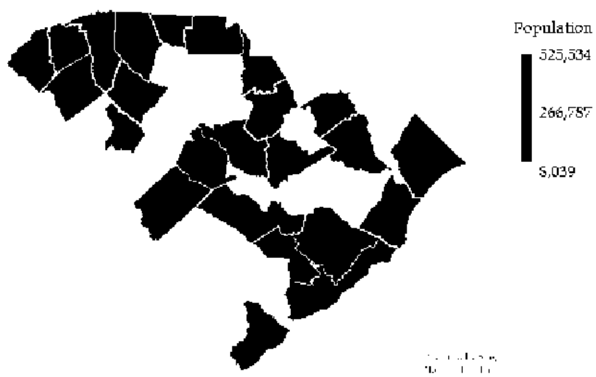
milk. Expectations for more imported beef from South America caused prices to drop significantly before mostly recovering by year end.

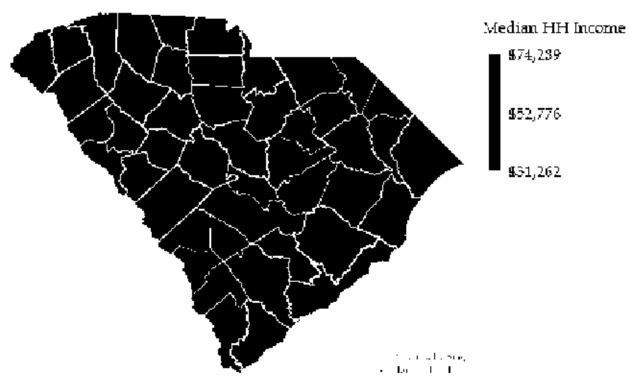
Demand for timber used in structural wood products, pulp, and paper weakened; prices per ton fell, sales contracts declined, and some mills closed. Transactions for industrial timberlands and rural land parcels were down.

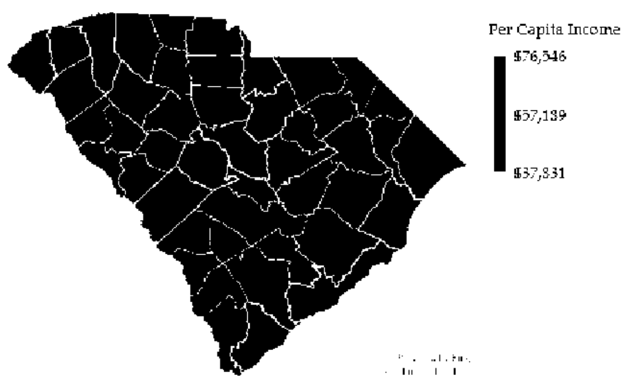
https://www.federalreserve.gov/monetarypolicy/files/BeigeBook_20260114.pdf

The State Market and Economy – South Carolina

The subject property is in the county (or counties) of Colleton, South Carolina. The state, which is roughly triangular and spread over 32,020 square miles, is bordered by North Carolina to the north, the Atlantic Ocean to the east, and Georgia to the west and south. South Carolina has 46 counties and 187 miles of coastline.







According to the *State of South Carolina Annual Comprehensive Financial Report (Fiscal Year ended June 30, 2024),* 'South Carolina has a diversified economic base including manufacturing, trade, healthcare, services, and leisure/hospitality. Businesses have relocated here from all over the world taking advantage of the State's skilled labor force, competitive wages, moderately priced land, excellent port facilities and accessibility to markets, and, in recent years, substantial tax and other economic incentives.

Businesses continue to choose South Carolina as a place to locate or expand, and the State is committed to working with employers to meet their workforce needs through State-supported workforce development initiatives.

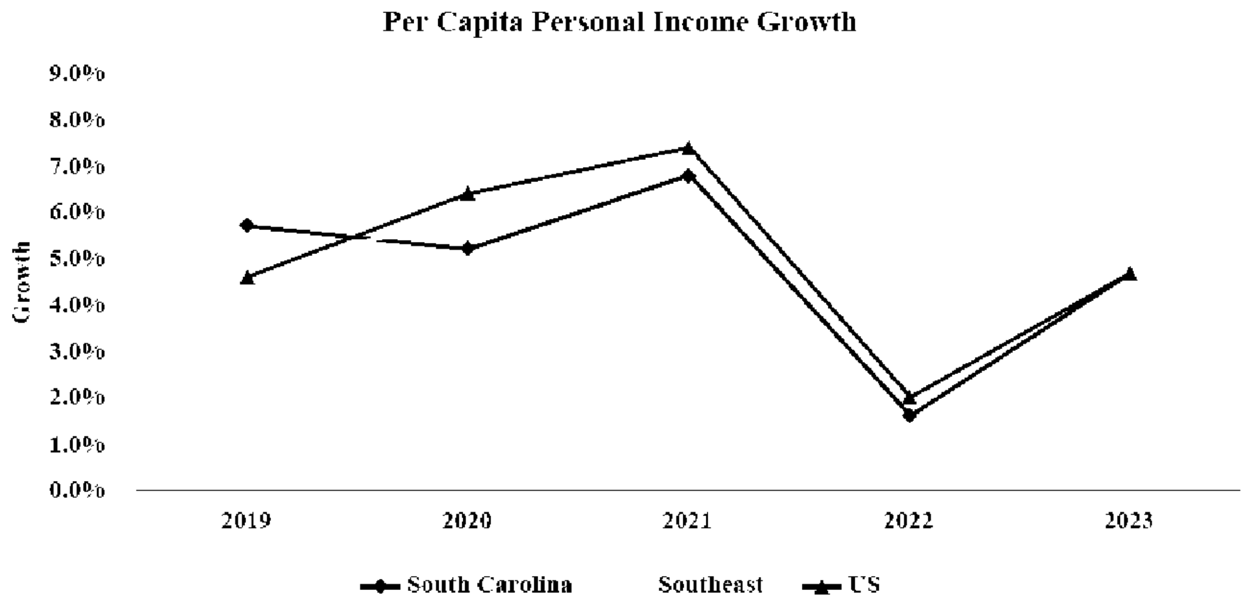
During the year ended June 30, 2024, total non-farm employment in the State increased by 78,300 (or 3.4%) to 2,382,400. Industry sector gains during that period were as follows: Education and Health Services (17,800); Leisure and Hospitality (14,700); Trade, Transportation, and Utilities (10,200); Professional and Business Services (10,100); Manufacturing (8,400); Government (6,500); Construction (4,900); Mining, Logging, Information, and Other Services (3,700); and Financial Activities (2,000).

South Carolina's unemployment rate was 3.6% in June 2024, which increased from the June 2023 rate of 3.1%. As of September 2024, the State's unemployment rate was 4.5%. In comparison, the U.S. unemployment rate was 4.1% in June 2024 and 4.1% in September 2024.

The South Carolina Leading Index (SCLI) increased by 0.22 points from June 2023 to June 2024 to 102.59. Above the 100 mark, the SCLI forecasts generally improving economic conditions for South Carolina over the upcoming three to six months. The SCLI closed the month of September 2024 at 102.56, the most recent month available.

The number of real estate closings decreased by 11.3% between June 2023 and June 2024 due in large part to rising mortgage rates and rapidly increasing inflation on housing. However, real estate selling prices in South Carolina have increased, with the median price of homes sold increasing 2.0% between June 2023 and June 2024. In addition, the number of residential building permits increased by 10.9% compared to a year ago and the dollar amount of those permits increased by 19.9% between June 2023 and June 2024.

The following graph compares South Carolina, the southeastern United States, and the entire United States in per capita personal income growth over the last five years.



The State continues to fund programs related to job creation. In calendar year 2023, the State committed $12.272 million to the South Carolina Coordinating Council on Economic Development's Set-Aside Fund, which is dedicated to improving the economic well-being of the State by providing funds to local governments to develop the infrastructure necessary for new and expanding business. Programs like this helped to recently attract Envision AESC to Florence County, Silfab Solar to York County, EnerSys to Greenville County, and ZF Group to Laurens County. Envision AESC is expected to create over 2,700 jobs, Silfab Solar is expected to create 800 jobs, EnerSys is expected to create 500 jobs, and ZF Group is expected to create 400 jobs in the coming years.

South Carolina's job creation and capital investment from manufacturers have experienced steady growth since the end of the 2007 - 2009 recession. In 2023 alone, the State attracted more than $9.22 billion in new capital investment from manufacturing companies, which resulted in the creation of more than 14,120 jobs.

South Carolina's exports were $37.297 billion in 2023, which is an increase of 18.6% from 2022. In 2023, South Carolina ranked 17th in the United States in exports. These export figures were bolstered by the fact that the State is the nation's top exporter of tires and amongst the nation's top exporters of completed passenger motor vehicles.

The State also established a Transportation, Distribution, and Logistics (TDL) Council that includes strong private sector participation. Part of the mission of this council is to prepare South Carolina for the Panama Canal expansion, providing South Carolina with a world-class port that will have the capacity to support the expected increase in merchant shipping. The Port of Charleston is currently the deepest port on the east coast.

Due in part to the State's economic outreach initiatives, South Carolina's total economic output or gross domestic product (GDP) was $322.259 billion in 2023. Between 2022 and 2023, real GDP grew 8.3% compared to the southeast states' average growth of 7.3% during that period.'

Local Market Conditions

County Description

Based on the county's *Annual Comprehensive Financial Report*, the County was founded in 1682 through a land grant to Sir John Colleton by King Charles II, of England and was one of the original proprietary counties in the present-day Carolinas. It was officially formed in 1798 and is in the southeastern part of South Carolina bordering on the Atlantic Ocean. The County is in the Lowcountry region of South Carolina, and it is located midway between Charleston, South Carolina and Savanah, Georgia on the I-95 corridor. The county occupies a large land area that is 1,056.48 square miles.

The County's fiscal year 2025 assessable property tax base is $237,694,947, which represented growth of 6.25% from fiscal year 2024 assessable property tax base of $223,703,871. The growth in assessed values was driven by growth in personal property, which increased by 11.54% while real property increased 4.83%. Increased improvements of home and business continued from prior years with 2,003 building permits issued in 2025 that total valuation of over $149 million. The County continues to see a steady influx of tourism along Interstate 95 which will maintain a consistent level of accommodations taxes that will be used to promote the County. County population continues to be concentrated primarily within the Walterboro City area. Owner-occupied housing was roughly 73% as compared to the State of South Carolina average of 71% based on the most recent available data.

A large part of the County is served with easy access to Interstate 95 with five interchanges that include exits 42, 53, 57, 62 and 68. In addition to this major interstate artery, the County has direct access to both Highway 17 and Highway 17A that provide connection to the cities and towns of Charleston, Beaufort, Savannah, and Summerville. The City of Walterboro is getting ready to begin the final phase of the I-95 Business

Loop Project that encompasses a 6.35-mile corridor along highways 63 and 64 from I-95 exit 53 to exit 57. The purpose of the project is to tie the two exits together through the City of Walterboro and is funded with a portion of the proceeds from the Capital Project Sales Tax referendum that voters approved in November 2022.

2025 was a transitional year for economic development in Colleton County. The Colleton County Economic Alliance's (CCEA) longtime director, Heyward Horton retired in December of 2024, and new director Brantley Strickland was onboarded in April of 2025. Sandy Steele served six months as director in the interim. Donna Lamb was elevated to project manager in July, 2025. The calendar year of 2025 was a strong one for investment with $101.1M in capital investment and 209 new jobs generated from five announced projects. Wayne Brothers companies completed their new headquarters facility at Colleton Venture Park and announced a $35.5M and 170-job expansion in January of 2024. Other announced projects included Canady's Solar ($45M), Heidelberg Materials ($7.3M, 8 jobs), Banks Construction ($12M, 20 jobs) and T&T Precast.

The County continues to offer some of the best opportunities for residents and visitors to enjoy both indoor and outdoor activities. The County's recreation center, known as the Ace Basin Sports Complex, continues to be a prime venue in the area. During fiscal year 2025, the gym and fitness center remained stable from the prior year, with revenues at $204 thousand as compared to $205 thousand for the previous year. The County is in the process of expanding its recreation offering, with the construction of a pool, gym and a miracle league playground. The pool and gym were funded as part of 2022 voter-approved Capital Project Sales Tax (CPST) projects and the miracle league has received some state funding though additional funding is needed since the bid prices came in significantly over available funds.
The County-owned Dogwood Hills Golf Course had a similar 2025 as compared to 2024, with revenues of $278,504 compared to $272,679. The County is still considering all options for both Dogwood Hills restaurant and golf course as we look to improve our financial performance.

Colleton County Commercial Kitchen, Museum and Farmers Market saw a drop in both business and usage even as staff worked to increase offerings. Revenues for fiscal year 2025 totaled $102 thousand, down by 34% from $155 thousand in fiscal year 2024. Despite losing the Market Manager position this year, the farmers' market had a successful year, culminating in a Christmas Market which generated around $12,000 in sales for local vendors. Food sales and catering business have slowed due to increased food costs and the slowing of tourism traffic through the facility. Our role within the Walterboro Tourism Commission has led us as a group to spearhead a new advertising campaign attracting tourism to Walterboro. The County was able to complete the feeding facility renovation in early fiscal year 2025 that allowed the successful feeding program to have a dedicated space for output, while freeing up revenue-generating space in the Colleton Commercial Kitchen. Museum staff are planning to offer more events and festivals during the upcoming year, which will allow our food vendors, our farmers, and other vendors additional retail opportunities, while culturally enriching the community. The Colleton Civic Center continues to expand, hosting a variety of community events including local artist concerts and plays, and housing the Colleton Children's Theater, while also providing some revenue-generating spaces in the former classrooms within the building. We hope to continue to entice performers from the region along with the growing out-of-town audience members which should steadily increase thanks to a newly awarded City of Walterboro A-Tax grant, aimed at out-of-area advertising.

The County was able to complete the feeding facility renovation in early fiscal year 2025 which allowed the commercial kitchen to be fully utilized by third-party vendors, which could lead to higher usage revenues in 2026. Museum staff are planning to offer more events and festivals during the upcoming year, which will allow our food and other vendors' additional retail opportunities. The Colleton Civic Center renovation was one of the projects under the voter-approved Capital Project Sales Tax and continues to expand hosting a variety of community events, including expanding its offering including film festivals, local artists, concerts and plays.

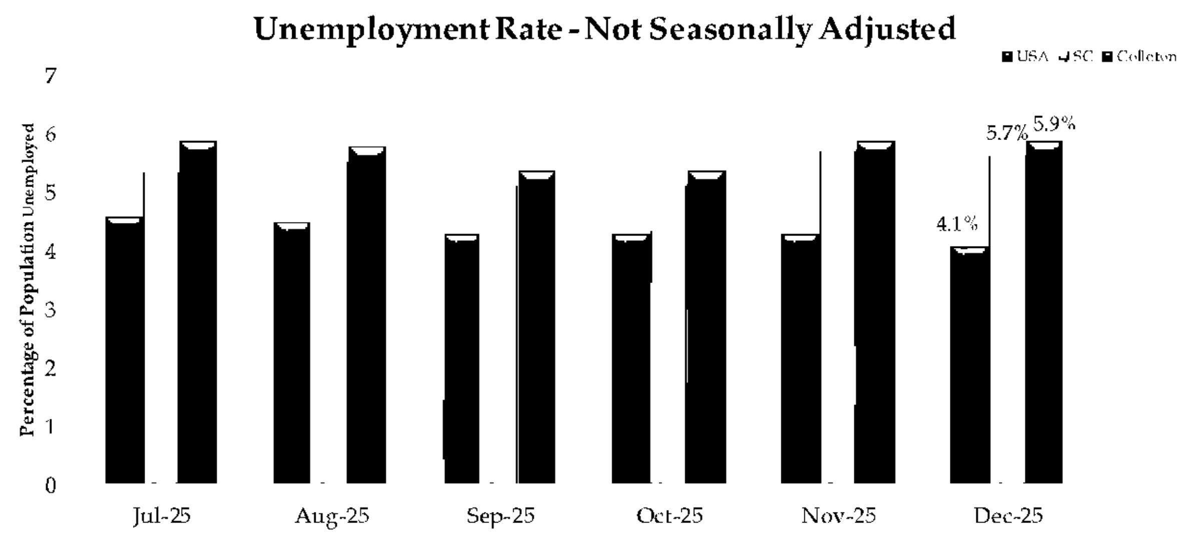
Colleton County Memorial Library continues to be busy with over 65,529 in-person visits to all locations. In addition to the main library in Walterboro, the library has branches in both Edisto Beach and Cottageville that are open three days a week as well as continuing to operate the book mobile that provides service throughout the County. One of the most popular services offered by the library is computer usage, as there were over 50,350 wireless sessions during the past fiscal year. The library continues to expand the number of various live and in-person sessions to both adults and children. For fiscal year 2025, 612 sessions were provided with total in-person and virtual attendance of 10,389.

In addition to all the opportunities sponsored through County venues, the area boasts easy access to many of South Carolina's best eco-tourism spots, including the Ace Basin, the Walterboro Wildlife Sanctuary, Edisto State Park, Colleton State Park, and several other South Carolina Department of Natural Resources wildlife management areas.

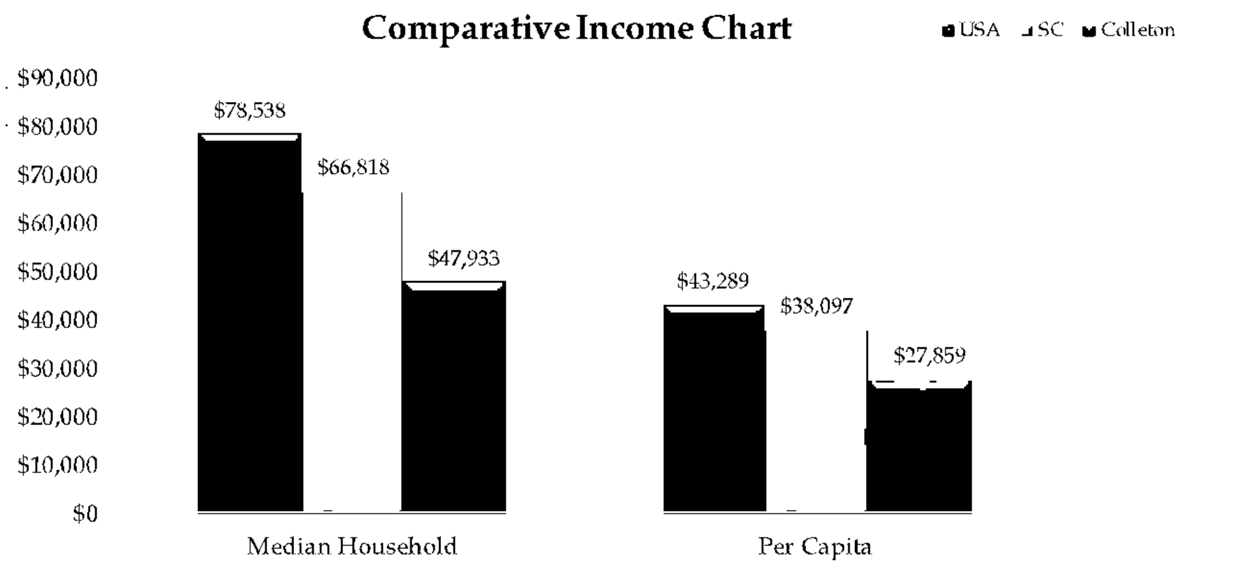
https://www.colletoncounty.org/finance/financial-reports

The Local Market & Economy

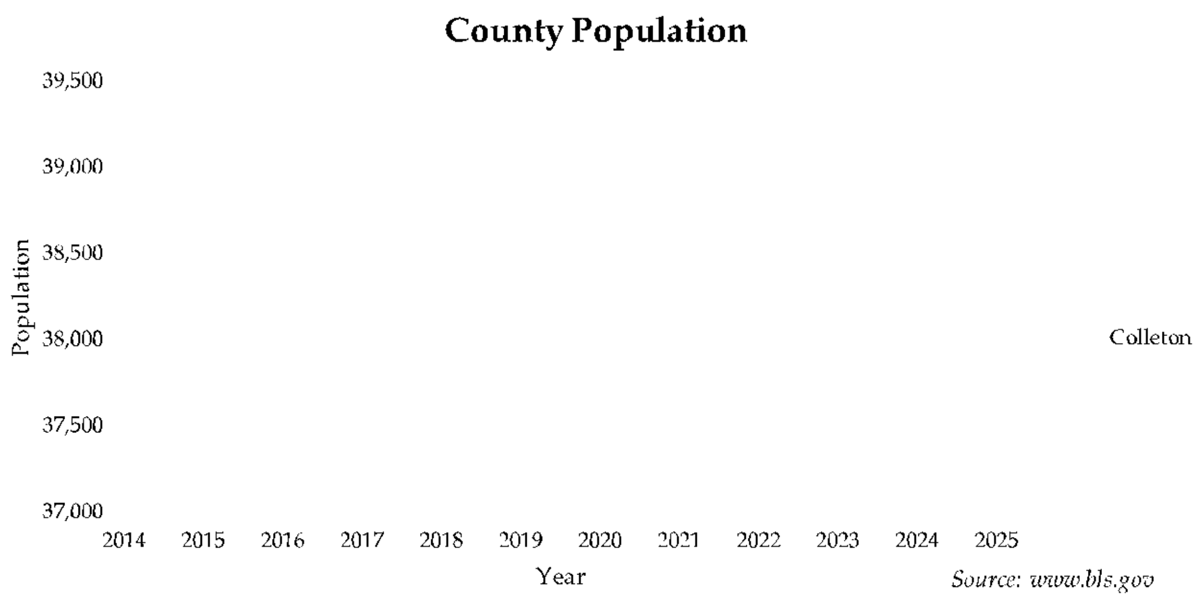
The Bureau of Labor Statistics (BLS) collects and reports data on per capita and median household income using a five-year average, with unemployment and population data also being available from the BLS. Using the most recent data available, the average, per capita income, median household income as well as unemployment for the applicable areas for this report were as follows. It should be noted there may be a perceived deviation for the population from the years 2019 to 2020, which was due to the decennial census being performed in 2020.



Source: www.bls.gov



Sources: bls.gov & stlouisfed.org



Source: www.bls.gov

This data indicates that the area in which the subject property was located in a comparatively worse position, economically, than the state as a whole. Apart from this statistical data, we also specifically addressed the market for the subject property. Based on discussion with local market participants familiar with the area, the market for properties such as the subject was found to be slightly improved on the prior year. That same source observed that the market for such properties was likely to stay relatively stable for the foreseeable future.

Conclusion on the Market for the Subject Property
Based on the foregoing, in our opinion, the market for the subject property was stable and likely to remain so for the foreseeable future - and our report on market value reflected that conclusion.

Most Probable Buyer
Based on the type of property and current market conditions, in our opinion, the most probable buyer of the subject property would be an investor.

Foreclosure Activity
Based on a review of the general market area of the subject property, as well as discussions with a local lender, foreclosure activity in the area was at normal levels.

Exposure & Reasonable Marketing Times
In determining whether or not there was a market for the property, we considered two periods of time – one prior to the appraisal date and the other following that date. The first, known as 'the exposure time', is the estimated length of time the property would have been offered on the market prior to a hypothetical sale at market value on the date of the appraisal. The second, known as 'the reasonable marketing time', is an estimate of the amount of time it might take to sell the property at the estimated market value during the period immediately after the date of an appraisal. In the instant case, we determined, based on a study and review of market conditions, particularly those demonstrated by these comparable sales, that the 'exposure time' needed to consummate a sale prior to the appraisal would have been approximately 6-12 months. Using a similar approach, we then determined the 'reasonable marketing time' to be approximately 6-12 months.

Highest and Best Use

This appraisal was prepared under the assumption that the property's value should reflect its 'highest and best use'. This term means '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.' [*Source*: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).]

The subject property must meet four 'highest and best use' criteria, it must be: Physically Adaptable; Legally Permissible; Financially Feasible; and Maximally Productive.

Dual Approach

Because the subject property was improved with a building structure, its highest and best use must be examined from two perspectives. The first was based on the assumption that the subject was vacant. The second was based on the fact that the property was improved and whether that improvement meets the four-part test outlined above.

As Vacant Land

Physically Adaptable

Size, shape, area, and terrain affect the use to which land may be developed. The subject property's underlying land was sufficiently regular in shape to allow for many forms of utilization. Surface water runoff was adequate and, based on our site inspection, the soil or sub-soil had no apparent irregularities that would restrict the property from being used in any reasonable manner.

Legally Permissible

The property was zoned 'Highway Commercial' by the City of Walterboro and appeared to be legally non-conforming as the rear property line was approximately five feet from the building. The HCD (Highway Commercial District) in the City of Walterboro is intended to accommodate large commercial buildings, retail centers, hotels, and similar commercial activities located along major thoroughfares. The district is intended for uses that generate substantial traffic volumes and is designed to separate those uses from residential and other lower-intensity land uses.

Permitted uses within the HCD district include hotels and motels, banks, restaurants, bars and taverns, retail establishments, shopping centers, professional offices, personal service establishments, catering businesses, animal services, automotive and boat sales, gasoline sales and distribution, mobile home and portable building sales, amusement centers, recreation facilities, theaters, truck terminals, warehouse and distribution uses, manufacturing and assembly uses within enclosed buildings, and agricultural uses. Certain uses, including automotive service establishments, open air markets, outdoor retail sales, campgrounds, mini-warehouses, telecommunications towers, and outdoor storage areas, are permitted as conditional uses or special exceptions. Residential uses are limited within the district. Single-family detached dwellings are permitted only as special exceptions, while accessory apartments and temporary emergency residences may be permitted as conditional uses. Multi-family dwellings and duplexes are not permitted within the HCD district.

The dimensional requirements for the HCD district establish a maximum residential density of 8 dwelling units per acre, a minimum lot area of 5,445 square feet, and a minimum lot width of 50 feet. The maximum lot coverage permitted is 45 percent. Minimum setbacks include a 35-foot front setback, 20-foot corner side setback, no minimum interior side setback, and a 15-foot rear setback. The maximum permitted building height is 42 feet. According to the deed, 'The use of the within property shall be limited to the construction and maintenance of an office building (the "Building") for the care and treatment and service to human beings and parking facilities incidental thereto. Excluded from the foregoing permitted uses is a commercial ancillary facility; provided, however that the foregoing shall not restrict any physician-occupant of the building from maintaining and performing ancillary services for his or her own patients. Commercial ancillary facility shall be defined herein as including, but not limited to, any commercial laboratory, x-ray, radiological "imaging", physical therapy, pulmonary or cardiology testing, outpatient surgical facilities, or birthing center, any of which are offered on a commercial basis to third-party users. The provisions of this paragraph shall be a covenant running with the land and enforceable for so long as Colleton Regional Hospital owned by Walterboro Community Hospital, Inc., a subsidiary of, or any other subsidiary of HealthTrust, Inc. continues to operate an acute-care hospital adjacent to the property. The building shall be used solely for offices and with prior written permission of the Hospital administrator or HTI, other medically-related uses or enterprises not excluded by the foregoing provisions.

Grantor shall have the right to be notified immediately of any intent by the Grantee to sell the subject property and be given the first opportunity to re-purchase the subject property. This right of first notification and of intent to sell shall also be extended to the Grantor in the event that the within property becomes subject to foreclosure.

Reference herein to the potential construction of "a building" shall not restrict or prohibit the grantee from erecting more than one building or buildings on the within property as long as such buildings comply with all other terms and conditions contained herein.'

Financially Feasible

The financial feasibility of a property is best determined by comparing its market value with its acquisition and improvement costs, if any. In the case of the subject's vacant land, the most financially feasible building to be constructed on the site would be a multi-tenant medical office given its proximity to Colleton Medical Center.

Maximally Productive

The maximally productive use of the subject must be considered in the light of how it was used, who uses it and the time or period of its use. In this case, the subject property, as vacant land, was best suited for commercial development.

Conclusion as to Highest and Best Use

Based on the preceding discussion, and particularly our determination of its maximally productive use, in our opinion, the highest and best use of the subject property, as vacant land, was commercial development.

As Improved

Physically Adaptable

Size, shape, area, and construction affect the use to which a building may be adapted. In our opinion, the subject's physical attributes were such that it would permit a wide range of possible uses and, thus, allow it to be readily adaptable for other uses.

Legally Permissible

The property was zoned 'Highway Commercial' by the City of Walterboro and appeared to be legally non-conforming as the rear property line was approximately five feet from the building. The HCD (Highway Commercial District) in the City of Walterboro is intended to accommodate large commercial buildings, retail centers, hotels, and similar commercial activities located along major thoroughfares. The district is intended for uses that generate substantial traffic volumes and is designed to separate those uses from residential and other lower-intensity land uses.

Permitted uses within the HCD district include hotels and motels, banks, restaurants, bars and taverns, retail establishments, shopping centers, professional offices, personal service establishments, catering businesses, animal services, automotive and boat sales, gasoline sales and distribution, mobile home and portable building sales, amusement centers, recreation facilities, theaters, truck terminals, warehouse and distribution uses, manufacturing and assembly uses within enclosed buildings, and agricultural uses. Certain uses, including automotive service establishments, open air markets, outdoor retail sales, campgrounds, mini-warehouses, telecommunications towers, and outdoor storage areas, are permitted as conditional uses or special exceptions. Residential uses are limited within the district. Single-family detached dwellings are permitted only as special exceptions, while accessory apartments and temporary emergency residences may be permitted as conditional uses. Multi-family dwellings and duplexes are not permitted within the HCD district.

The dimensional requirements for the HCD district establish a maximum residential density of 8 dwelling units per acre, a minimum lot area of 5,445 square feet, and a minimum lot width of 50 feet. The maximum lot coverage permitted is 45 percent. Minimum setbacks include a 35-foot front setback, 20-foot corner side setback, no minimum interior side setback, and a 15-foot rear setback. The maximum permitted building height is 42 feet. According to the deed, 'The use of the within property shall be limited to the construction and maintenance of an office building (the "Building") for the care and treatment and service to human beings and parking facilities incidental thereto. Excluded from the foregoing permitted uses is a commercial ancillary facility; provided, however that the foregoing shall not restrict any physician-occupant of the building from maintaining and performing ancillary services for his or her own patients. Commercial ancillary facility shall be defined herein as including, but not limited to, any commercial laboratory, x-ray, radiological "imaging", physical therapy, pulmonary or cardiology testing, outpatient surgical facilities, or birthing center, any of which are offered on a commercial basis to third-party users. The provisions of this paragraph shall be a covenant running with the land and enforceable for so long as Colleton Regional Hospital owned by Walterboro Community Hospital, Inc., a subsidiary of, or any other subsidiary of HealthTrust, Inc. continues to operate an acute-care hospital adjacent to the property. The building shall be used solely for offices and with prior written permission of the Hospital administrator or HTI, other medically-related uses or enterprises not excluded by the foregoing provisions.

Grantor shall have the right to be notified immediately of any intent by the Grantee to sell the subject property and be given the first opportunity to re-purchase the subject property. This right of first notification and of intent to sell shall also be extended to the Grantor in the event that the within property becomes subject to foreclosure.

Reference herein to the potential construction of "a building" shall not restrict or prohibit the grantee from erecting more than one building or buildings on the within property as long as such buildings comply with all other terms and conditions contained herein.'

Financially Feasible
The financial feasibility of a property is best determined by comparing its market value with its acquisition and improvement costs, if any. For a proposed improvement, if those costs are less than, or equal to, market value, then feasibility is implied. For the subject, which was an existing improvement, its value was determined in this appraisal and it was deemed to be financially feasible at that value. Moreover, nothing was noted in our consideration of the property that would indicate that the financial feasibility would be significantly improved if the property underwent a major change of use, with the necessary financial expenditures that such change implies, or through demolition and the construction of an alternative improvement upon the cleared land.

Maximally Productive
The maximally productive use of the subject must be considered in the light of how it was used, who uses it and the time or period of its use. In this case, the subject was best suited for office use. Based on that usage, and after consideration of possible alternatives, in our opinion the subject was being utilized in a maximally productive manner as of the date of the appraisal.

Conclusion as to Highest and Best Use
Based on the preceding discussion, and particularly our determination of its maximally productive use, in our opinion, the highest and best use of the subject, as improved, was office use.

The Scope of Work

There are three main approaches to appraisal valuation: sales, cost and income. In order to properly perform the necessary work, the appraiser must first determine which approaches are applicable. Having made that determination, the appraiser will then undertake appropriate research of both the subject property and its market area. The research performed may include reviews of publicly available data, such as governmental tax and property records; review of proprietary records, such as Multiple Listing and other subscription services; inspection of proprietary data maintained by the appraiser; consideration and inspection of comparable properties, whether sold or listed for sale; and, interviews with participants in the appropriate market place, such as owners, brokers and other appraisers.

According to the *2026 USPAP Guidance and Reference Manual,* published by The Appraisal Foundation on January 1, 2026, 'Artificial Intelligence (AI) involves replicating human-like intelligence within machines and computer systems. AI can function either independently or in conjunction with another tool to assist an appraiser with developing their opinions and conclusions (e.g., spreadsheets, analytic software) or to communicate assignment results (e.g., chatbots).

When these tools are used for their analytical functions, such as to generate some type of output that is used in developing an assignment result, the tool does not serve as a substitute for an appraiser's judgment. When using a computer-assisted valuation tool, an appraiser must not simply rely on the output of technology without an understanding that the output is credible. Reliance on this data without understanding the output could place credibility of assignment results in doubt. Even when incorporating AI, developing credible assignment results requires the professional judgment of the appraiser.'

Artificial intelligence was not utilized in the development of the value opinion for the subject property. The analyses, opinions, and conclusions contained within this report were developed by the appraiser through the application of professional judgment and established appraisal methodology, including market research, verification of data, and recognized valuation techniques. No private, confidential, or proprietary data associated with the subject property, comparable transactions, or the client was entered into or processed by any large language model or external artificial intelligence system. However, limited use of artificial intelligence technology may occur as a drafting or workflow aid to assist in efficiently reviewing certain property characteristics, organizing information, or generating narrative language that may later be incorporated into the report. In all cases, any such material is carefully reviewed, edited, and verified by the appraiser, and the final analyses, opinions, and conclusions contained herein remain solely those of the appraiser.

As noted above, the first step in this process is the determination of which approach to valuation is appropriate in the circumstances. This is addressed below for each of the three main approaches.

Sales Approach
In the case of commercial properties, such as the subject property, the sales approach is a commonly used and accepted method. This is because there is usually a reasonable availability of comparable sales data and because many commercial properties are priced and sold on the basis of such data. In the case of the subject property, reasonable data was available, which we identified and analyzed. The detail of those comparables, and an analysis of how their adjusted values led us to a determined value for the subject, is found further on in this report.

Cost Approach
This approach is frequently used for commercial properties, particularly in the case of newer properties. In essence, it requires the appraiser to assess two sets of values. First, that of the underlying land, and second, that of the cost to replace the structure less any diminution in value applicable to the existing structure and attributable to physical deterioration, known as 'depreciation', or from functional or market changes, known as 'obsolescence'. The net sum of those two sets of values is then deemed to be the value under this approach.

$$\text{Value}_{\textbf{Building}} + \text{Value}_{\textbf{Land}} = \text{Value}_{\textbf{Overall}}$$
$$V_B \quad + \quad V_L \quad = \quad V_O$$

This is based on the Principal of Substitution, which reasons that a buyer will not pay more for a property than the cost of constructing or creating an equal or equivalent substitute of similar function without undue delay. In this case, we determined that the cost approach was suited to the subject property and elected to use this method.

Income Approach

This approach is generally reserved for appraising income productive properties and is based on the Principal of Anticipation, which reasons that there is value in the expectation of benefits (income) to be received in the future, and that this value may be defined as the present value of all rights to such future benefits. We typically utilize a process commonly referred to as direct capitalization, which is a method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step. This is typically achieved by dividing the net income estimate by an appropriate capitalization rate, which is determined either by a band-of-investments, journals or market extraction.

The subject was an income productive commercial property. Therefore, we determined that this approach was applicable. The detail of the analysis under this approach led us to a determined value for the subject property and is found further on in this report.

The Sales Approach

As noted above, a primary method of determining the market value of a property is through the identification and analysis of comparable sales, and if appropriate, listings and contracts, of property within reasonable proximity and with reasonable comparability to the subject property. This approach, sometimes called the 'market data' approach is based under a tripartite assumption that: (a) there is a market for a particular property; (b) that both buyers and sellers are fully informed as to the market and state of the market for that type of property; and, (c) that the property will be exposed in the open market for a reasonable period of time.

Valuation of the Improved Subject Property

On the following pages are the properties that we identified as suitable comparables for the purpose of establishing market value for the subject. This data was then analyzed, summarized and adjusted to reflect the variations within those properties that affect such value.

Comparable 1

General Information

ID	40030	**Grantor**	REI Pineview Columbia, LLC
Transaction Type	Closed Sale	**Grantee**	MOB-1840, LLC
Property Rights	Leased Fee	**Price**	$1,709,361
Address	1840 Pineview Dr.	**GBA**	6,104
City	Columbia	**Value per Unit**	$280.04
County	Richland	**Current Use**	Office - Medical
State	SC	**Book/Page**	3106/2957
Zip	29209	**Verification**	Public records, aerial, photos, marketing brochure, secondary sources
Date	3/4/2026	**Distance**	72.62
Tax ID	19000-01-05		

Comments

The sale involved a single tenant medical office building located at 1840 Pineview Drive in Columbia. The building was constructed in 1996 and totaled 6,104 square feet of rentable building area and was situated on a reported 1.50-acre site. The site had an asphalt surface parking lot with approximately 40 parking spaces, a covered patient drop off area, and a design consistent with an outpatient medical or dialysis facility. The building had reportedly received a new roof in June 2023, and HVAC units had been replaced over the prior three years.

The property was positioned along Pineview Drive and was close to Garners Ferry Road, a commercial corridor with reported traffic counts of approximately 35,000 vehicles per day, and is not far from I-77. The surrounding corridor included national retailers and service providers such as Food Lion, CVS, Walgreens, Tractor Supply Company, O'Reilly Auto Parts, Wendy's, and other commercial uses. The listing agent also stated that there were more than 69,000 residents within a five mile radius and an average household income of $91,341 within the same radius.

The transaction was reported as an investment sale, with the property fully leased at the time of sale to Fresenius Medical Care. The reported in place net operating income was $123,074. It had been marketed for approximately 304 days with Randy Blankstein of The Boulder Group (847-562-0003) for an initial asking price of $1,798,000, or a 6.84% capitalization rate based on the same NOI. Fresenius Medical Care was an investment grade rated tenant, with an S&P rating of BBB, and had operated at this location since 1996. The lease commenced February 1, 2022, and expires January 31, 2032, with approximately six years of remaining primary lease term at the time of sale. The lease includes 2% annual rent increases during the primary term and two additional five-year renewal options. The lease was described as a net lease, although the offering materials note that the landlord retained responsibility for roof, exterior, and structural components, with the tenant's repair and replacement responsibility capped at $600 per occurrence.

The buyer obtained financing from Truliant Federal Credit Union in connection with the purchase. The mortgage was dated March 5, 2026 and recorded on March 11, 2026. The mortgage secured a promissory note in the original principal amount of $1,275,000. Based on the reported sale price of $1,709,631, the loan amount indicates an approximate loan to purchase price ratio of 74.6%.

Comparable 2

General Information

ID	40029	**Grantor**	William D. Workman, IV
Transaction Type	Closed Sale	**Grantee**	Graceland Investors, LLC
Property Rights	Leased Fee	**Price**	$1,246,500
Address	2650 St. Matthews Rd.	**GBA**	5,664
City	Orangeburg	**Value per Unit**	$220.07
County	Orangeburg	**Current Use**	Office - Medical
State	SC	**Book/Page**	2368/148
Zip	29118	**Verification**	Public records, aerial, photos, secondary sources
Date	10/1/2025	**Distance**	43.50
Tax ID	0174-08-01-004		

Comments

This was the sale of a single-tenant medical office building located at 2650 St. Matthews Road in Orangeburg. The property was improved with a 5,664square foot building situated on a 3.94-acre site, equating to a high site coverage ratio and therefore surplus land, given the location of the building and parking lots. In our opinion the building and parking lots were in a sub-optimal location on the site and the surplus land did not equate to much additional overall value to the property. The improvement was constructed in 1992 with a concrete foundation, wood frame, brick siding and a metal roof. Overall, the building was consistent with a small-format outpatient medical or therapy office use. The site included 50 surface parking spaces split between the front and rear of the building, or approximately 8.81 spaces per 1,000 square feet, which is supportive of a medical office use where patient turnover and staff parking are important considerations. The building was also reportedly renovated in 2023, including a new metal roof, updated plumbing, ceiling and flooring finishes, and three HVAC units

This sale was verified by the listing broker Robert Schmidt (864-283-4530) for NAI Earle Furman LLC out of Greenville. The buyer purchased the property as an investment. It was marketed beginning May 9, 2025, with an initial asking price of $1,300,000, and sold after approximately four months and 23 days on the market. Based on the reported sale price and income ($100,566 NOI) in place, the transaction reflected an actual capitalization rate of 8.07%. ATI Physical Therapy occupied the building at the time of sale, and the property was reported to be 100% leased. The tenant profile was favorable, as ATI Physical Therapy is a national medical service provider. The lease reportedly had approximately five years remaining, with an additional five-year renewal option and scheduled rent increases of $0.50 per square foot beginning October 1, 2026.

Comparable 3

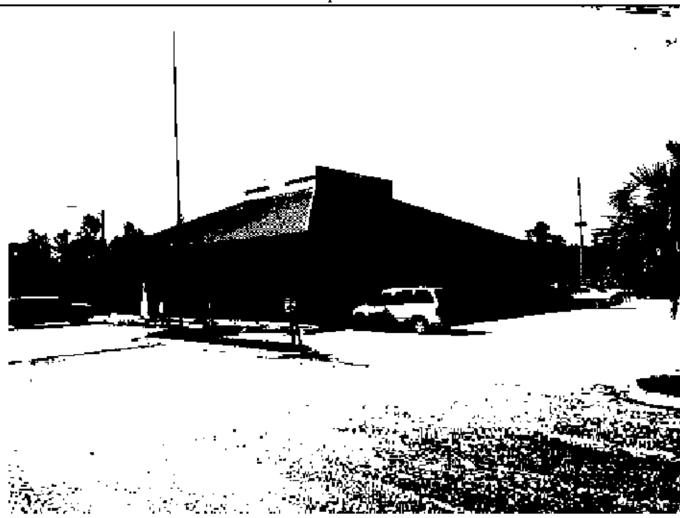
General Information

ID	39658	**Grantor**	WMG Real Estate 2, LLC
Transaction Type	Closed Sale	**Grantee**	Southern Oak Dental Investment, LLC
Property Rights	Fee Simple	**Price**	$902,000
Address	102 Spring Hall Drive	**GBA**	3,261
City	Goose Creek	**Value per Unit**	$276.60
County	Berkeley	**Current Use**	Medical Office
State	SC	**Book/Page**	5077/493
Zip	29445	**Verification**	Public Record, Secondary Source
Date	12/17/2024	**Distance**	36.25
Tax ID	243-03-00-003		

Comments

This was the sale of a 3,261 SF medical office located at 102 Spring Hall Drive in Goose Creek, SC. The property was located in Crowfield Executive Park and was formerly used as a family dentist and cosmetic office. The site was 0.75 acres and was cleared, irregular in shape, and its topography appeared to be level. The property was zoned Office and Intuitional (OI) by Berkeley County. The improvement was constructed in 1995 and had a wood frame construction on a concrete slab with a composite shingle roof and brock veneer siding. There have been no additional transfers of interest within the preceding twelve months.

Comparable 4



General Information

ID	22464	**Grantor**	Equity Capital Partners, LLC
Transaction Type	Closed Sale	**Grantee**	Highway 52 Ventures, LLC
Property Rights	Fee Simple	**Price**	$1,100,000
Address	100 S Highway 52	**GBA**	4,700
City	Moncks Corner	**Value per Unit**	$234.04
County	Berkeley	**Current Use**	Office
State	SC	**Book/Page**	4779-684
Zip	29461	**Verification**	Public Record, Secondary Source
Date	3/13/2024	**Distance**	42.87
Tax ID	142-12-02-057		

Comments

This was the sale of a 4,700-square foot office located at 100 S Highway 52, Moncks Corner, SC. The property was on the corner of S Highway 52 and Rembert C. Dennis Boulevard. The site was approximately 0.48-acres and was cleared, irregular in shape, and its topography appeared to be level. The site was improved with 41 parking spaces. The building was constructed in 1998 and was of wood frame construction on a concrete slab with a composite shingle roof. The exterior siding was of brick veneer. The improvement consisted of two ADA compliant restrooms, two conference rooms, two offices, an IT area, and a storage room. There had been no additional transfers of interest within the preceding twelve months. The property was vacant at the time of sale. This property was listed with Bryan Delgado of Roadstead Real Estate Advisors, LLC (843)-577-7732.

Comparable 5

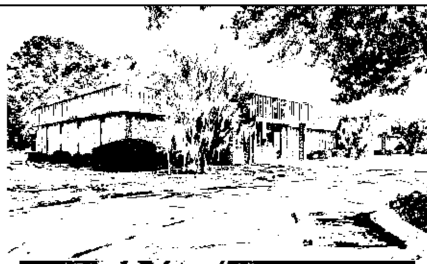
General Information

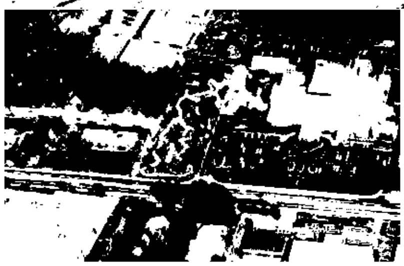
ID	38474	**Grantor**	MMPF II SC Portfolio SPE, LLC
Transaction Type	Closed Sale	**Grantee**	Kenter Investment, LLC
Property Rights	Fee Simple	**Price**	$1,050,000
Address	459 Spruce Street	**GBA**	3,892
City	Walterboro	**Value per Unit**	$269.78
County	Colleton	**Current Use**	Medical Office Building
State	SC	**Book/Page**	3197/14
Zip	29488	**Verification**	Public Records, Soundary Sources
Date	3/31/2023	**Distance**	0.33
Tax ID	147-00-00-118		

Comments

This is the sale of a medical office building that has been occupied by Carolina Eyecare since it was built in 2004. It is located at 459 Spruce Street in Walterboro, SC. It is adjacent to the other medical and professional offices. It has an effective age of 15 years due to good upkeep. The exterior is of brick; the roof is shingled and there is a paved parking lot. The building has 3,892 SF and it sits on 1.816 acres; however, the back portion is of lowlands. An estimated 0.60 +/- acres is of usable upland acreage. It sold on March 31, 2023 for $1,050,000.

Comparable 6





General Information

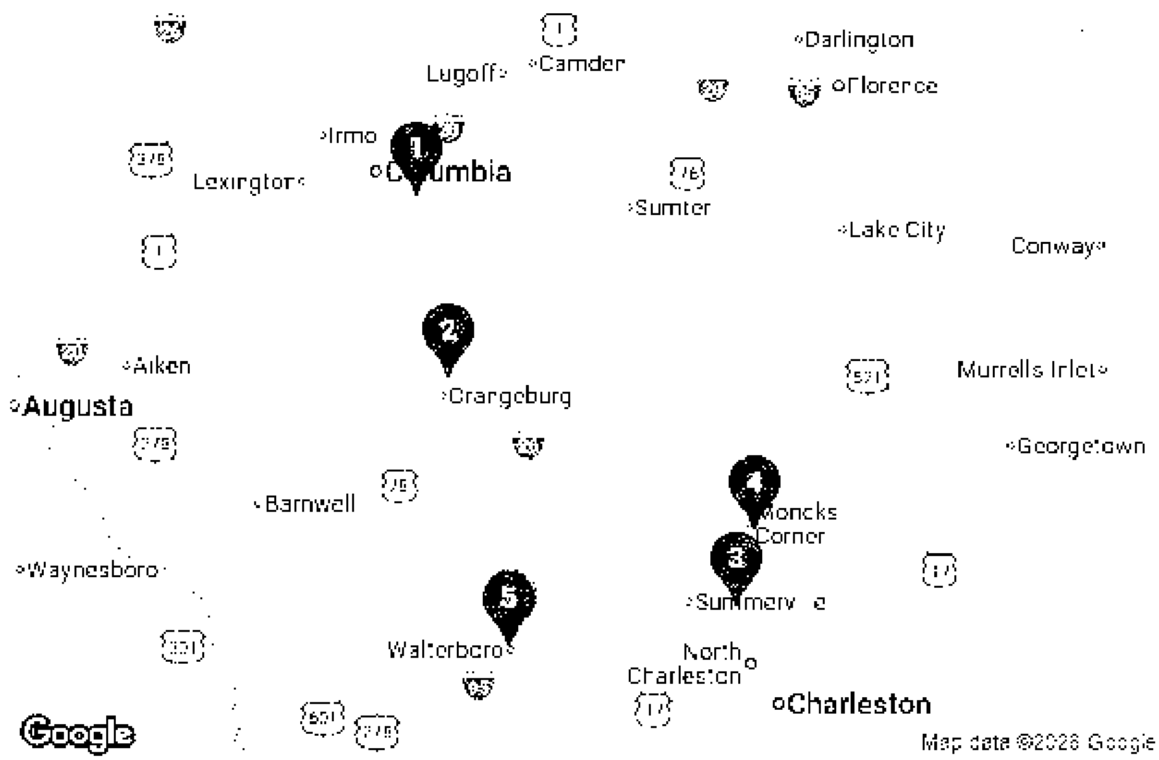
ID	38483	**Grantor**	Health Care Associates of Walterboro, LLC
Transaction Type	Listing	**Grantee**	TBD
Property Rights	Leased Fee	**Price**	$1,230,000
Address	415 Robertson Blvd.	**GBA**	7,544
City	Walterboro	**Value per Unit**	$163.04
County	Colleton	**Current Use**	Multi-Unit Medical Office
State	SC	**Book/Page**	TBD
Zip	29488	**Verification**	Public Records, Primary Sources, MLS# 31007276
Date	10/30/2025	**Distance**	0.21
Tax ID	147-00-00-082 and 147-00-00-082		

Comments

This is the active listing of a multi-unit medical office property located at $1,230,000. The property has been listed since October 30, 2025. The building is fully leased with four medical office tenants. It is adjacent to the HCA Healthcare Hospital and is fronted by well-traveled Robertson Blvd. The site is comprised of two tax map numbers: 147-00-00-082 and 147-00-00-083 with 1.36 acres. The property was built in 1984 and has an effective age of 20-25 years. It has a brick exterior and a total square foot size of 7,544 +/- SF.

Location Map(s)

The following map(s) show the relative position of these comparables to the subject property (subject is the yellow pin). It should be noted that some of the location pins may be overlapping due to their proximity to one another and/or the subject.



Adjustments & Summary

The following table identifies each of these comparables, by number, in summary form designed to show the value of each. That value was then adjusted up or down, in percentage terms, for a variety of factors intended to improve the comparability of that property with the subject property, as discussed below.

Adjustment Grid

Comparable	**1**	**2**	**3**	**4**	**5**	**6**
ID	40030	40029	39658	22464	38474	38483
Date	3/4/26	10/1/25	12/17/24	3/13/24	3/31/23	10/30/25
Price	$1,709,361	$1,246,500	$902,000	$1,100,000	$1,050,000	$1,230,000
GBA	6,104	5,664	3,261	4,700	3,892	7,544
Value Per Unit	$280.04	$220.07	$276.60	$234.04	$269.78	$163.04
Transaction adjustments						
Property rights						
As adjusted	$280.04	$220.07	$276.60	$234.04	$269.78	$163.04
Finance or Concessions						(5%)
As adjusted	$280.04	$220.07	$276.60	$234.04	$269.78	$154.89
Conditions of sale						
As adjusted	$280.04	$220.07	$276.60	$234.04	$269.78	$154.89
Post Acqn. Costs						
As adjusted	$280.04	$220.07	$276.60	$234.04	$269.78	$154.89
Market Timing	1%	2%	6%	9%	12%	2%
As adjusted	$282.84	$224.48	$293.20	$255.11	$302.16	$157.99
Property adjustments						
Location	(14%)		(17%)	(21%)	15%	
Quality/Condition	(6%)	(6%)	(11%)	7%	(27%)	14%
Adjustments	(20%)	(6%)	(28%)	(14%)	(12%)	14%
As adjusted value	$226.27	$211.01	$211.10	$219.39	$265.90	$180.11
Relative size						
Total net adjustments	(20%)	(6%)	(28%)	(14%)	(12%)	14%
As adjusted price	$226.27	$211.01	$211.10	$219.39	$265.90	$180.11

Data on Comparability

Before Adjustments		After Adjustments	
Mean	$240.60	Mean	$218.96
Median	$251.91	Median	$215.25
Range	$117.00	Range	$85.79
Standard Dev.	$41.20	Standard Dev.	$25.47

Percentage that Range & Standard Dev. Tightened

Range	(26.67%)
Standard Dev.	(38.18%)

The tables above depict the mean, median, range and standard deviation for the comparables before and after all adjustments were applied. The mean and median are both measures of central tendency. A mean is the sum of values for a variable in a sample or population divided by the number of items in the sample or population (otherwise known as the average). A median is identified as the middle value in an ordered array of numerical values. If the ordered array contains an even number of values, then the median is the mean of the two values on either side of the middle. The range, however, is simply the difference between the highest and lowest values. Finally, the standard deviation is a measure of the amount of dispersion of a set of values. A low standard deviation indicates that the values tend to be close to the mean of the set, while a high standard deviation indicates that the values are spread out over a wider range.

Ideally, the range and standard deviation for the comparables will both be as close to zero as possible. In the tables above, if the range and standard deviation have decreased from before and after the adjustments were applied, this would indicate that, as a whole, the adjustments were warranted (the last table shows the percentage that these numbers changed). The only reason these numbers would remain the same is if no adjustments were needed in the given set of comparables. Finally, if the range and standard deviation increased, this would indicate that, as a whole, the adjustments actually made the sales less comparable to the subject and the analysis is flawed.

Transactional Adjustments

The preceding summary addresses a series of factors affecting property value. Price adjustments including potential property rights, financing, sales conditions, expenditures, and market conditions can impact the per unit value of the property. As a result, we examined all comparable sales for any potential price adjustments. Based on the analysis of the comparable sales, we determined that multiple transactional adjustments are warranted. The first is for Concessions. Real estate often sells below its asking price due to a combination of market dynamics, property condition, and buyer perception. Market conditions, such as fluctuations in supply and demand, can lead to properties being priced higher than what buyers are willing to pay. Additionally, if a property requires significant repairs or updates, potential buyers may factor these costs into their offers, leading to lower bids. Moreover, an overly aggressive asking price that does not align with comparable sales in the area can deter interest and prompt negotiations that drive the final sale price down. Buyer psychology also plays a role; buyers may perceive asking prices as negotiable, anticipating that sellers are willing to compromise. Consequently, the interplay of these factors often results in properties selling for less than their initial listing price. Based on the following data, we applied a (5%) adjustment to Comparable 6 as it was an active listing:

Market-Extracted Capitalization Rates of Medical Office Buildings (CoStar)

Address	City	State	County	Asking Price	Date	Price	Square Feet	DOM	Year Built	Ask vs. Sales	Price Per SF	Cap Rate
104 Montgomery Dr	Anderson	SC	Anderson	$1,538,863	3/19/2026	$1,450,000	6,275	464	1994	(5.77%)	$231.08	7.00
1840 Pineview Dr	Columbia	SC	Richland	$1,798,000	3/6/2026	$1,709,631	6,104	301	1996	(4.91%)	$280.08	7.20
501 Roper Creek Dr	Greenville	SC	Greenville	-	2/13/2026	$1,850,000	6,000	-	2016	-	$308.33	7.50
1217 Davie Ave	Statesville	NC	Iredell	-	2/13/2026	$1,115,384	3,966	-	2004	-	$281.24	7.50
201 BUSINESS CENTER Dr	Pawleys Island	SC	Georgetown	$1,725,000	1/9/2026	$1,675,000	5,189	277	1998	(2.90%)	$322.80	7.73
10 Halton Green Way	Greenville	SC	Greenville	$2,331,385	12/22/2025	$2,325,000	7,895	129	-	(0.27%)	$294.49	6.52
1225 Wheeler	Augusta	GA	Richmond	$820,000	10/30/2025	$783,000	4,229	154	2009	(4.51%)	$185.15	7.21
1131 Rutherford Rd	Greenville	SC	Greenville	$1,164,685	10/10/2025	$1,148,844	5,200	113	2003	(1.36%)	$220.93	7.25
4621 Hard Scrabble Rd	Columbia	SC	Richland	-	10/1/2025	$1,527,000	4,519	-	1999	-	$337.91	5.60
7950 Nations Ford Rd	Charlotte	NC	Mecklenburg	$3,915,000	9/29/2025	$3,750,000	10,628	-	1986	(4.21%)	$352.84	7.52
3300 W Montague Ave	North Charleston	SC	Charleston	$3,855,000	8/22/2025	$3,410,000	16,000	477	1985	(11.54%)	$213.12	7.00
3650 Coalition Dr	Myrtle Beach	SC	Horry	-	6/16/2025	$1,275,000	7,901	-	1999	-	$161.37	7.92
1473 Dale Earnhardt Blvd	Kannapolis	NC	Cabarrus	$650,000	6/11/2025	$580,000	3,241	163	1984	(10.77%)	$178.96	7.00
601 E Georgia St	Woodruff	SC	Spartanburg	-	5/1/2025	$1,304,209	6,972	-	1998	-	$187.06	7.65
480 Floyd Rd	Spartanburg	SC	Spartanburg	-	3/24/2025	$2,725,000	11,058	-	2005	-	$246.43	7.50
201 Security St	Kannapolis	NC	Rowan	-	3/7/2025	$1,345,000	5,145	-	1948	-	$261.42	7.34
108 Park Terrace Dr	Columbia	SC	Lexington	$995,000	1/30/2025	$925,000	9,153	1,380	1981	(7.04%)	$101.06	7.32
		Mean					**7,028**	**384**	**1994**	**(5.33%)**	**$244.96**	**7.22**

The final transactional adjustment was for Market Timing. Based on the Office Market Reports and the Office Capital Markets Reports for the United States and all the markets within South Carolina, an annual upward market timing adjustment range of 4% to 6% was considered supportable for office properties in Walterboro, South Carolina. A specific Walterboro office market report was not included in the data set; therefore, the conclusion was derived from the broader national office market, the South region, and South Carolina office markets that would reasonably influence or bracket investor expectations for a smaller Lowcountry office market.

The national office capital market data provided the lower benchmark for the analysis. The United States office market reflected a 3.3% year over year increase in market sale price per square foot, while the report also noted that pricing appreciation was stronger in the South, with the South region up 4.7%. The annual pricing indications were derived from the CoStar 'Mkt Sale Price/SF Chg (YOY)' metric reported on the Capital Markets Overview page of each office capital markets report. This metric reflects the year over year change in CoStar's estimated market sale price per square foot, rather than a paired sales adjustment derived directly from individual comparable sales. The national report further indicated that first quarter sales volume posted its strongest performance in four years and that demand had been positive in each of the last three quarters after several years of negative net absorption. However, the same data also reflected that the national office market remained uneven, with a clear distinction between better located, more competitive assets and older or more functionally challenged properties. This supported a positive adjustment, but also indicated that the conclusion should not be based solely on the most optimistic pricing indicators.

The Charleston office market was given meaningful consideration because it is the closest major office market to Walterboro and represents the dominant regional commercial center for the Lowcountry. Charleston reflected a 5.0% year-over-year increase in market sale price per square foot, with 170 transactions and $285.6 million in sales volume over the prior 12 months. The report described improving liquidity after several years of limited deal volume, with investors reengaging in smaller deals and select repositioning opportunities. However, it also noted that some transactions continued to reflect stress or transitional conditions, and that pricing remained dependent on asset quality, location, and lease profile. For Walterboro, this data supports an upward timing adjustment, but it also suggests that the Charleston indication should be tempered because Walterboro is smaller, less liquid, and less institutional than Charleston.

The smaller South Carolina and nearby regional office markets generally supported the upper portion of the indicated range. Sumter reflected a 6.1% year over year increase in market sale price per square foot, with very low vacancy and no office space under construction, although the market was thinly traded with only 10 office transactions over the prior year. Florence reflected a 5.7% increase in market sale price per square foot, with 38 transactions and $13.2 million in sales volume, while Greenville and Spartanburg reflected increases of 5.6% and 5.9%, respectively. Other South Carolina office markets also supported similar movement, including Hilton Head Island at 5.0% and Myrtle Beach at 6.0%. Collectively, these indicators show a relatively consistent range of office pricing appreciation across South Carolina markets, generally clustering between approximately 5% and 6%.

The rent and vacancy data supported a positive, but measured, annual adjustment. Sumter reported a vacancy rate of only 0.2% and rent growth of 2.4% year over year, while Florence reported a 1.4% vacancy rate and 2.5% rent growth. Columbia reflected stronger rent growth of 2.7%, while Myrtle Beach and Spartanburg reflected annual rent growth of 2.4% and 2.6%, respectively. These rent growth figures were generally below the capital market sale price change indicators, which suggests that part of the pricing recovery may reflect improving investor sentiment, stabilizing liquidity, and reduced supply pressure rather than rent growth alone.

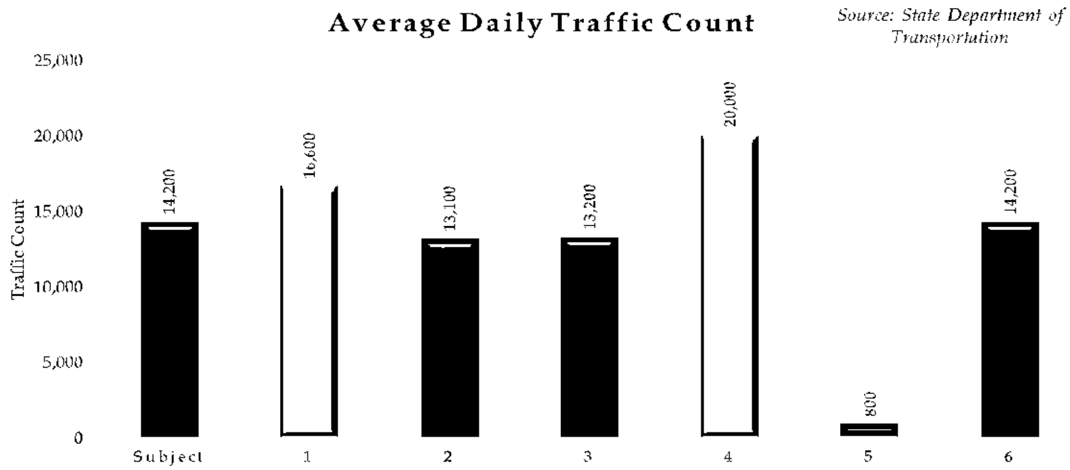
For Walterboro, the most reasonable interpretation is that office values increased at a rate above the national office benchmark and broadly consistent with smaller South Carolina markets, but not necessarily at the highest end of the range. Walterboro is a smaller and less liquid market, and the absence of direct Walterboro office sales data requires reliance on regional benchmarks rather than a strict paired sales conclusion. Therefore, an annual upward market timing adjustment range of 4% to 6% is considered supportable, with 4% annually representing the most reasonable indication.

Location Adjustments

The location of properties can have a significant impact on their perceived and actual value. In considering the subject property and the multiple comparables, we looked at multiple locational factors that, in our opinion, could influence and affect value. In order to establish relative values for these factors, we assigned each of the properties, for each factor, a value on a scale from 1 to 5, with 5 being the highest.

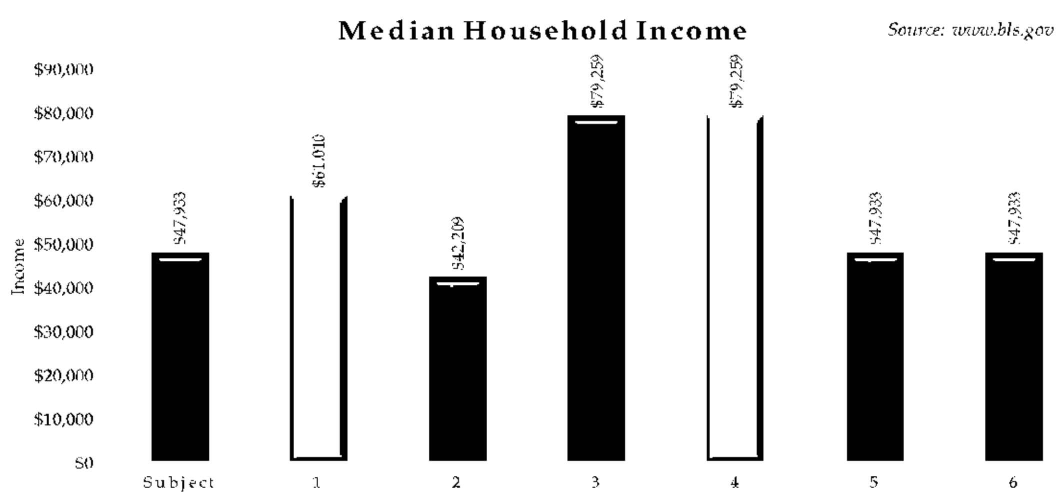
AADT

The Average Annual Daily Traffic (AADT) count is, as the name implies, a count of the daily drive-by traffic, recorded and reported by a state authority. This can be an important factor for many businesses, with the general assumption being that the higher the count, the higher the value to the business. Here, the AADT adjustment has been computed by assuming that the subject property is 'average' on our scale. We then mathematically relate the comparables to that by determining the ratio of their AADT count to the subject property and then multiplying that ratio against the subject property's scale value. The mathematical formula would be the AADT of the comparable divided by that of the subject. This resultant number is then multiplied by '3', which is the 'average' on our scale. If the resultant comparable scale value exceeds '5', the highest value on the scale, then it is automatically adjusted down to '5' for summary analysis purposes.



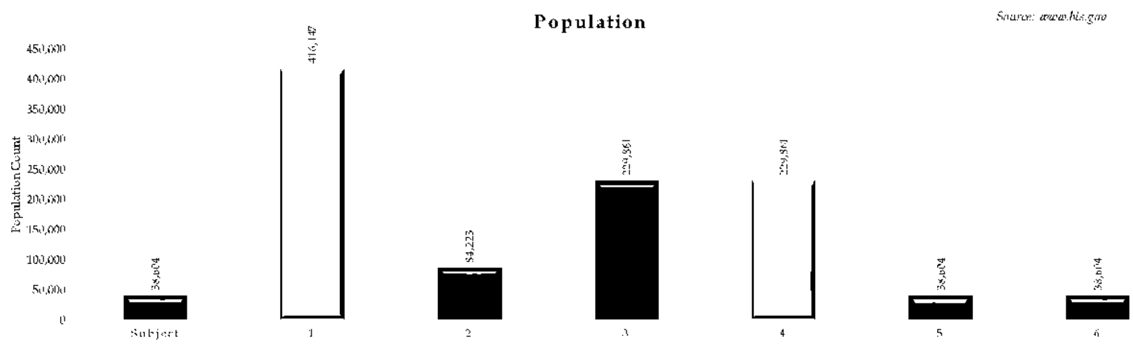
Local Economy

For real estate, it makes sense to grade the property by reference to the local economy. In order to compare such economies, we have utilized the median household income for each area, as provided by the Census Bureau, and then adjusted that to achieve the related scale value. This adjustment has been computed by assuming that the subject property was 'average' on our scale. We then mathematically relate the comparables to that by determining the ratio of their median household income to the subject property and then multiplying that ratio against the subject property's scale value. If the resultant comparable scale value exceeds '5', the highest value on the scale, then it is automatically adjusted down to '5' for summary analysis purposes, below.



Population

For real estate, it makes sense to grade the property by reference to the overall population of the area. When an area has a higher population, there is greater income potential and more competition for potential buyers. In order to compare such populations, we utilize the population for each area, as provided by the Census Bureau, and then adjusted that, using the same methodology as for the local economy above, to achieve the related scale value. If the resultant comparable scale value exceeds '5', the highest value on the scale, then it is automatically adjusted down to '5' for summary analysis purposes, below.



Visibility

Although a property might be on a high AADT road, it might be hidden from view for some reason. In such a case, its visibility is diminished, which, for a real estate venture reduces the value of its AADT. Accordingly, a property with poor visibility should be graded lower than one with good visibility. Conversely, the property might be on a corner and have excellent visibility, resulting in a very high relative value. The assignment of the relative values is, necessarily, a subjective task but, through its usage, does allow for a reasonable indication of the value of the property's visibility in the context of its appeal.

Surroundings

Properties often have features or conditions in their immediate surroundings that make them more or less desirable. Again, as with 'visibility', the assignment of the relative values is necessarily a subjective task but, through its usage, does permit a reasonable assessment of the property's surroundings in the context of its commercial appeal.

Proximity to Major Nodes
A property may be further from area linkages such as major thoroughfares, interstates, ports, and railways. In such a case, its accessibility is diminished. This can be an important factor for many businesses to either reduce transportation costs or increase exposure to retail traffic. The adjustments are computed by mathematically relating the comparables and the subject. We determine their ratio to the subject property, and then multiplying that ratio against the subject property's scale value.

Accessibility
Accessibility for real estate, especially retail/service industries, is critical. Easy accessibility provides convenience for customers as well as deliveries for goods. The assignment of the relative values is, necessarily, a subjective task; however, through its usage, it does allow for a reasonable indication of the value of the property's accessibility in the context of its appeal.

Summary
The following table brings these elements together and establishes what, in our opinion, is a reasonably objective determination of the relative differences in value attributable to each comparable by virtue of its locational difference from the subject property:

Location Adjustment

	Subject	1	2	3	4	5	6
AADT	3.0	3.5	2.8	2.8	4.2	0.2	3.0
Local economy	3.0	3.8	2.6	5.0	5.0	3.0	3.0
Population	3.0	5.0	5.0	5.0	5.0	3.0	3.0
Visibility	3.0	3.0	3.0	3.0	3.5	3.0	3.0
Surroundings	3.0	3.0	2.0	3.5	3.0	3.0	3.0
Proximity to major nodes	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Accessibility	3.0	3.0	2.5	3.0	3.0	3.0	3.0
	21.0	24.3	20.9	25.3	26.7	18.2	21.0
Location adjustment		**(14%)**	**0%**	**(17%)**	**(21%)**	**15%**	**0%**

Class, Quality & Condition
The physical nature of a building can be classified into three categories: the construction class or type, the quality of its original construction within that class and the current condition to which it has been maintained. Each of these factors can have a significant impact on a building's value and, accordingly, we have adjusted the comparables based on the determination of the relative differences in value attributable to each category.

Construction Class
Generally, when identifying comparable sales, we attempt to only use properties that fall into the same construction class as the subject property. However, that is not always possible. Accordingly, where such differences exist, we have adjusted for that factor.

For the construction class, we have used the authoritative commercial guide known as the Marshall & Swift 'Valuation Service', which divides buildings into five basic groups ('A', 'B', 'C' 'D' and 'S') by type of framing, walls, floors and roof structures, and fireproofing. For the purposes of this analysis, we have called these categories 5 through 1, with Category 5 being the highest cost group and corresponding to class A on the Marshall scale and Category 1 being the lowest cost group, 'S'. Accordingly, for this adjustment, we have simply assigned to the subject property, and to each of the comparables, a number equivalent to its Marshall & Swift cost group. A summary of the five groups, in terms of their construction description, is included in the 'Class, Quality & Condition' addendum to this report.

Quality
The quality of a building's original construction is also addressed by Marshall & Swift, who, within each construction type, identify four sub-classes that reflect the quality of the construction within that class. Such sub-classes are categorized by reference to specific building materials and methods and identified as ranging from 'excellent' down to 'low quality'. Again, we have created numbering system based on this approach, with 'excellent' corresponding to a '4' and 'low quality' to a '1'. Where sufficient detail on the interior finish was not available to us, we have based our classifications upon the external appearance and our experience evaluating such buildings. A summary of the four groups, in terms of their quality descriptors, is included in the 'Class, Quality & Condition' addendum to this report.

Condition

Condition is a more subjective term but can be approached with a reasonable level of objectivity. To achieve this, we have derived a five-level ratings scale based upon the 'Uniform Appraisal Dataset' a standardized approach promulgated by the Federal Housing Finance Agency. Given that in many cases we have not had the opportunity to inspect the interior of the comparables, our approach here is to assume, unless we have reliable information to the contrary, that each property is a 'Category 3' on our scale, which means that it is reasonably well maintained and features limited physical depreciation due to normal wear and tear. In the case of the subject property and the comparables used in this report, their conditions were determined through a combination of inspections, interviews with local agents, CoStar and local multiple listing services. A summary of the five condition categories is included in the 'Class, Quality & Condition' addendum to this report.

Summary

The following table identifies each of the elements discussed above for the subject and the comparables and establishes what, in our opinion, was a reasonably objective determination of the relative differences in value attributable to each comparable by virtue of its differences in construction type, quality and condition from the subject. Please note that for each of these ratings, which were to some extent subjective, we have allowed for marginal attributions by assigning less than whole numbers to a category where we deemed appropriate:

Quality/Condition Adjustment

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Construction Class	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Quality	3.0	3.5	3.5	4.0	3.0	4.5	2.5
Condition	3.0	3.0	3.0	3.0	2.5	4.5	2.5
	8.0	8.5	8.5	9.0	7.5	11.0	7.0
Adjustment		(6%)	(6%)	(11%)	7%	(27%)	14%

Relative Size

In general, it is an established probability that the larger a property, the lower its per unit value. For that reason, it is important that small properties not be relied upon to value large properties. The relationship between supply and demand in the real estate market can also influence the per unit value of properties. In some cases, larger properties may have lower per unit values because they are less in demand relative to smaller properties. For example, there may be fewer buyers or tenants willing to purchase or lease large properties with extensive square footage or acreage due to factors such as affordability, accessibility, or market preferences. Conversely, smaller properties may be more sought after and command higher per unit values due to their greater market demand and scarcity.

The size of real estate can affect its value in various ways, and larger properties may have lower per unit values compared to smaller properties due to factors such as economies of scale, market demand and supply dynamics, highest and best use considerations, and income potential. Appraisers carefully analyze these factors when evaluating properties to determine their market value and assess their competitiveness within the real estate market.

In this selected group of comparables we have attempted to address this issue by selecting only those sales that are reasonably comparable, among other things, by reference to their relative size. However, as these comparables do vary in size, we did perform a test, using simple linear regression analysis, to determine whether they exhibited any reasonable level of correlation between their size and their as-adjusted values. Based on that analysis, we determined that there was no such level of correlation and, accordingly, no adjustment for relative size was deemed appropriate.

Determination

We placed the most weight on Comparables 1 and 5 as Comparable 1 was the most recent in time, with Comparable 5 being less than half a mile from the subject. Equal but lesser weight was placed on the remaining sales. Therefore, in our opinion the value of the subject was as follows, as of the effective date of this appraisal:

Value Indication - Improved	
Subject Size	7,968
Value/Unit	$225.00
Total Value	$1,792,800
Rounded	**$1,795,000**

The Cost Approach

Replacement cost may be defined as the estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The approach requires the appraiser to assess three sets of values. First, that of the underlying land; second, that of the cost to replace the structure with new construction; and, third, the diminution in value applicable to the existing structure and attributable to physical deterioration, known as 'depreciation', or from functional or market changes, known as 'obsolescence'. The net sum of those three sets of values is then deemed to be the value under this approach.

The Value of the Underlying Land
In order to determine the bare land value of the site, we performed a review of comparables for vacant land.

On the following pages are the properties that we identified as suitable comparables for the purpose of establishing market value for the subject property's unimproved site. This data has then been analyzed, summarized and adjusted to reflect the variations within those properties that would tend to affect such value.

Land Comparable 1

ID	29916	**Tax ID**	147-00-00-027.000 (partial); now known as 147-15-00-080
Transaction Type	Closed Sale	**Grantor**	Lucas Realty Corporation
Property Rights	Fee Simple	**Grantee**	Genesis Healthcare, Inc.
Address	Robertson Boulevard	**Price**	$408,510
City	Walterboro	**Current Use**	Commercial Land
County	Colleton	**Book/Page**	3394/94-98
State	SC	**Verification**	Public records, appraisal inspection, third-party sources
Zip	29488	**Distance**	0.29
Date	12/23/2024		

Values

Acres	3.03	**Land SF**	131,812.56
Price Per Acre	$135,000	**Price Per Land SF**	$3.10
Usable Acres	2.5	**Usable Land SF**	108,900.00
Price Per Usable Acre	$163,404	**Price Per Usable Land SF**	$3.75

Comments

This is a 3.026-acre vacant commercial site on Robertson Boulevard, to be surveyed and subdivided from the northwest corner of the 74.6 acre parent tract. It is on the south side of Robertson, 3 parcels east of N Jefferies Highway. The 2.935-acre site immediately to the west sold for $131,175 per acre on December 12, 2022, and has since been improved with a medical facility. Other neighboring properties include drug stores, a dollar store and a restaurant; this is in an unusual localized market as compared to the broader Walterboro market. The site is improved with structures that do not contribute value to the site. The listing agent revealed that the acreage may or may not be all highland.

Land Comparable 2

ID	30761	**Tax ID**	178-00-00-141
Transaction Type	Closed Sale	**Grantor**	CTL/RCL Holding, LLC
Property Rights	Fee Simple	**Grantee**	Colleton County
Address	Hwy 63	**Price**	$375,000
City	Walterboro	**Current Use**	Vacant Commercial Land
County	Colleton	**Book/Page**	3306/246
State	SC	**Verification**	Public records, aerial, inspection
Zip	29488	**Distance**	3.07
Date	4/19/2024		

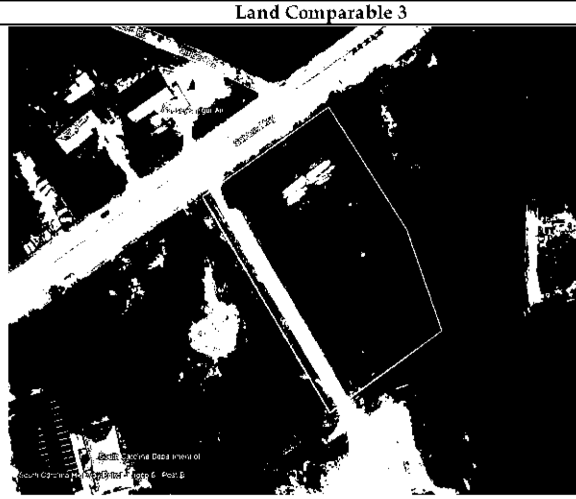
Values

Acres	2.51	**Land SF**	109,335.60
Price Per Acre	$149,402	**Price Per Land SF**	$3.43
Usable Acres	2.51	**Usable Land SF**	109,335.60
Price Per Usable Acre	$149,402	**Price Per Usable Land SF**	$3.43

Comments

This was the sale of a 2.51-acre site located on the south side of Highway 63 (Sniders Highway). The site was vacant at the time of sale and zoned 'Highway Commercial' by the City of Walterboro. It also transferred on June 6, 2023 for $10 and was recorded in deed book 3214 at page 45.

Land Comparable 3



ID	30760	**Tax ID**	178-00-00-173
Transaction Type	Closed Sale	**Grantor**	T. Land Holdings V, LLC
Property Rights	Fee Simple	**Grantee**	CDP Walterboro 2, LLC
Address	Sniders Hwy.	**Price**	$289,000
City	Walterboro	**Current Use**	Vacant Commercial Land
County	Colleton	**Book/Page**	3283/26
State	SC	**Verification**	Public records, aerial, inspection
Zip	29488	**Distance**	3.02
Date	1/17/2024		

Values

Acres	2.18	**Land SF**	94,873.68
Price Per Acre	$132,691	**Price Per Land SF**	$3.05
Usable Acres	1.748	**Usable Land SF**	76,142.88
Price Per Usable Acre	$165,332	**Price Per Usable Land SF**	$3.80

Comments

This was the sale of a 2.198-acre site located on the south side of Highway 63 (Sniders Highway). The site was vacant at the time of sale and zoned 'Highway Commercial' by the City of Walterboro. Based on the most recent plat, there was a 50' wide ingress-egress easement that ran from Highway 63 to the adjacent parcel on the south southern property line, which took up approximately 0.45-acre, bringing the usable acreage to 1.748. There were no other known transactions of this property within a decade of this sale. A Dollar General has since been built on the site and then sold for $2,040,000 on April 24, 2025.

Land Comparable 4

ID	18367	**Tax ID**	163-07-00-002 & 163-07-00-095
Transaction Type	Closed Sale	**Grantor**	Charles Harris Sweat, Jr.
Property Rights	Fee Simple	**Grantee**	A Soulful Taste, LLC
Address	714 N. Jefferies Blvd.	**Price**	$235,000
City	Walterboro	**Current Use**	Vacant Commercial Land
County	Colleton	**Book/Page**	3164/125 - Corrective deed 3201/194
State	SC	**Verification**	Public records, aerial, inspection, appraisal, listing agent, lender, MLS
Zip	29488	**Distance**	0.81
Date	4/21/2023		

Values

Acres	3.10	**Land SF**	135,036.00
Price Per Acre	$75,806	**Price Per Land SF**	$1.74
Usable Acres	1.65	**Usable Land SF**	71,874.00
Price Per Usable Acre	$142,424	**Price Per Usable Land SF**	$3.27

Comments

This property was a vacant commercial lot with excellent frontage on North Jefferies Blvd. as well as access from Santee Lane. There were multiple buildings on the site years ago that had since been demolished. It was originally listed for $300,000 on March 11, 2021 with an asking price of $300,000 or $96,774 per acre, with Robin D. Pye of Carolina One Real Estate. However, it was then listed for sale with Cal Griffin of All Country Real Estate, LLC for $275,000 on May 3, 2022. According to the agent there were multiple low offers made on the site in the mid $100,000s that were not accepted. It was placed under contract in October 2022.

Location Map

The following map shows the relative position of these comparables to the subject property (subject is the yellow pin). It should be noted that some of the location pins may be overlapping due to their proximity to one another and/or the subject. Comparables 2 and 3 were adjacent to each other.

Adjustments & Summary

The following table identifies each of these comparables, by number, in summary form designed to show the value of each. That value was then adjusted up or down, in percentage terms, for a variety of factors intended to improve the comparability of that property with the subject property, as discussed below.

Adjustment Grid

Comparable	**1**	**2**	**3**	**4**
ID	29916	30761	30760	18367
Date	12/23/2024	4/19/2024	1/17/2024	4/21/2023
Price	$408,510	$375,000	$289,000	$235,000
Usable Acres	2.500	2.510	1.748	1.650
Value per Usable Acre	$163,404	$149,402	$165,332	$142,424
Transaction adjustments				
Property rights				
As adjusted	$163,404	$149,402	$165,332	$142,424
Finance or Concessions				
As adjusted	$163,404	$149,402	$165,332	$142,424
Conditions of sale				
As adjusted	$163,404	$149,402	$165,332	$142,424
Post Acqn. Costs				
As adjusted	$163,404	$149,402	$165,332	$142,424
Market Timing	6%	8%	9%	12%
As adjusted	$173,208	$161,355	$180,212	$159,515
Property adjustments				
Location	9%	12%	12%	13%
Adjustments	9%	12%	12%	13%
As adjusted value	$188,797	$180,717	$201,837	$180,252
Relative size				
Total net adjustments	9%	12%	12%	13%
As adjusted price	$188,797	$180,717	$201,837	$180,252

Data on Comparability

Before Adjustments		After Adjustments	
Mean	$155,140.61	Mean	$187,900.83
Median	$156,403.20	Median	$184,757.06
Range	$22,907.57	Range	$21,584.95
Standard Dev.	$9,575.72	Standard Dev.	$8,733.99

Percentage that Range & Standard Dev. Tightened	
Range	(5.77%)
Standard Dev.	(8.79%)

The tables above depict the mean, median, range and standard deviation for the comparable sales before and after all adjustments were applied. The mean and median are both measures of central tendency. A mean is the sum of values for a variable in a sample or population divided by the number of items in the sample or population (otherwise known as the average). A median is identified as the middle value in an ordered array of numerical values. If the ordered array contains an even number of values, then the median is the mean of the two values on either side of the middle. The range, however, is simply the difference between the highest and lowest values. Finally, the standard deviation is a measure of the amount of dispersion of a set of values. A low standard deviation indicates that the values tend to be close to the mean of the set, while a high standard deviation indicates that the values are spread out over a wider range.

Ideally, the range and standard deviation for the comparables will both be as close to zero as possible. In the tables above, if the range and standard deviation have decreased from before and after the adjustments were applied, this would indicate that, as a whole, the adjustments were warranted (the last table shows the percentage that these numbers changed). The only reason these numbers would remain the same is if no adjustments were needed in the given set of comparables. Finally, if the range and standard deviation increased, this would indicate that, as a whole, the adjustments actually made the sales less comparable to the subject and the analysis is flawed.

Transactional Adjustments

The preceding summary addresses a series of factors affecting property value. Price adjustments including potential property rights, financing, sales conditions, expenditures, and market conditions can impact the per unit value of the property. As a result, we examined all comparable sales for any potential price adjustments. Based on the analysis of the comparable sales, we determined that one transactional adjustment is warranted for Market Timing. Based on the Office Market Reports and the Office Capital Markets Reports for the United States and all the markets within South Carolina, an annual upward market timing adjustment range of 4% to 6% was considered supportable for office properties in Walterboro, South Carolina. A specific Walterboro office market report was not included in the data set; therefore, the conclusion was derived from the broader national office market, the South region, and South Carolina office markets that would reasonably influence or bracket investor expectations for a smaller Lowcountry office market.

The national office capital market data provided the lower benchmark for the analysis. The United States office market reflected a 3.3% year over year increase in market sale price per square foot, while the report also noted that pricing appreciation was stronger in the South, with the South region up 4.7%. The annual pricing indications were derived from the CoStar 'Mkt Sale Price/SF Chg (YOY)' metric reported on the Capital Markets Overview page of each office capital markets report. This metric reflects the year over year change in CoStar's estimated market sale price per square foot, rather than a paired sales adjustment derived directly from individual comparable sales. The national report further indicated that first quarter sales volume posted its strongest performance in four years and that demand had been positive in each of the last three quarters after several years of negative net absorption. However, the same data also reflected that the national office market remained uneven, with a clear distinction between better located, more competitive assets and older or more functionally challenged properties. This supported a positive adjustment, but also indicated that the conclusion should not be based solely on the most optimistic pricing indicators.

The Charleston office market was given meaningful consideration because it is the closest major office market to Walterboro and represents the dominant regional commercial center for the Lowcountry. Charleston reflected a 5.0% year-over-year increase in market sale price per square foot, with 170 transactions and $285.6 million in sales volume over the prior 12 months. The report described improving liquidity after several years of limited deal volume, with investors reengaging in smaller deals and select repositioning opportunities. However, it also noted that some transactions continued to reflect stress or transitional conditions, and that pricing remained dependent on asset quality, location, and lease profile. For Walterboro, this data supports an upward timing adjustment, but it also suggests that the Charleston indication should be tempered because Walterboro is smaller, less liquid, and less institutional than Charleston.

The smaller South Carolina and nearby regional office markets generally supported the upper portion of the indicated range. Sumter reflected a 6.1% year over year increase in market sale price per square foot, with very low vacancy and no office space under construction, although the market was thinly traded with only 10 office transactions over the prior year. Florence reflected a 5.7% increase in market sale price per square foot, with 38 transactions and $13.2 million in sales volume, while Greenville and Spartanburg reflected increases of 5.6% and 5.9%, respectively. Other South Carolina office markets also supported similar movement, including Hilton Head Island at 5.0% and Myrtle Beach at 6.0%. Collectively, these indicators show a relatively consistent range of office pricing appreciation across South Carolina markets, generally clustering between approximately 5% and 6%.

The rent and vacancy data supported a positive, but measured, annual adjustment. Sumter reported a vacancy rate of only 0.2% and rent growth of 2.4% year over year, while Florence reported a 1.4% vacancy rate and 2.5% rent growth. Columbia reflected stronger rent growth of 2.7%, while Myrtle Beach and Spartanburg reflected annual rent growth of 2.4% and 2.6%, respectively. These rent growth figures were generally below the capital market sale price change indicators, which suggests that part of the pricing recovery may reflect improving investor sentiment, stabilizing liquidity, and reduced supply pressure rather than rent growth alone.

For Walterboro, the most reasonable interpretation is that office values increased at a rate above the national office benchmark and broadly consistent with smaller South Carolina markets, but not necessarily at the highest end of the range. Walterboro is a smaller and less liquid market, and the absence of direct Walterboro office sales data requires reliance on regional benchmarks rather than a strict paired sales conclusion. Therefore, an annual upward market timing adjustment range of 4% to 6% is considered supportable, with 4% annually representing the most reasonable indication.

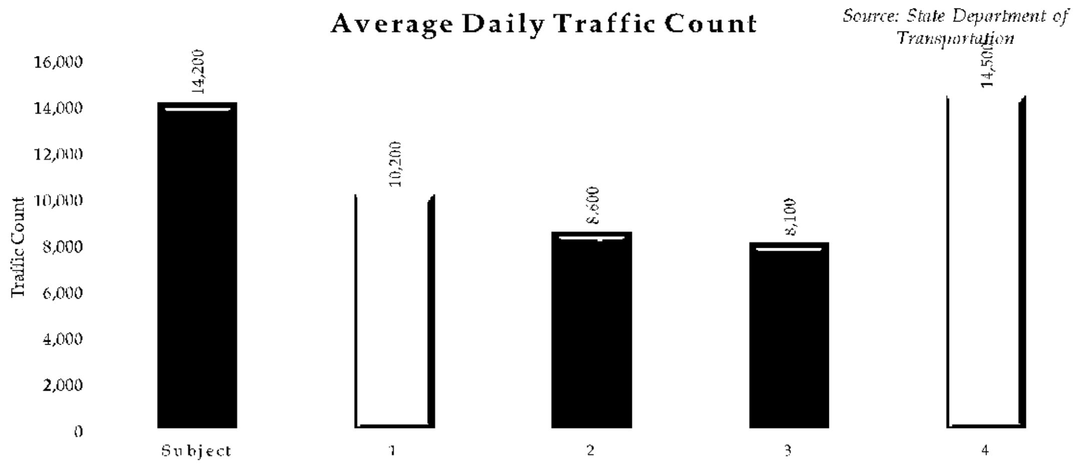
Location Adjustments

The location of properties can have a significant impact on their perceived and actual value. In considering the subject property and the multiple comparables, we looked at multiple locational factors that, in our opinion, could influence and affect value. In order to establish relative values for these factors, we assigned each of the properties, for each factor, a value on a scale from 1 to 5, with 5 being the highest, as follows.

Poor	1
Below average	2
Average	3
Above average	4
Good	5

AADT

The Average Annual Daily Traffic (AADT) count is, as the name implies, a count of the daily drive-by traffic, recorded and reported by a state authority. This can be an important factor for many businesses, with the general assumption being that the higher the count, the higher the value to the business. Here, the AADT adjustment has been computed by assuming that the subject property is 'average' on our scale. We then mathematically relate the comparables to that by determining the ratio of their AADT count to the subject property and then multiplying that ratio against the subject property's scale value. The mathematical formula would be the AADT of the comparable divided by that of the subject. This resultant number is then multiplied by '3', which is the 'average' on our scale. If the resultant comparable scale value exceeds '5', the highest value on the scale, then it is automatically adjusted down to '5' for summary analysis purposes.

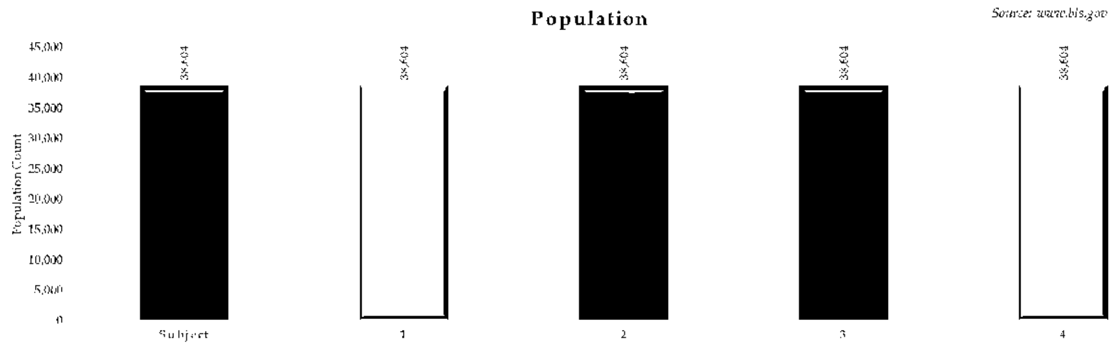


Local Economy

For real estate, it makes sense to grade the property by reference to the local economy. In order to compare such economies, we have utilized the median household income for each area, as provided by the Census Bureau, and then adjusted that to achieve the related scale value. This adjustment has been computed by assuming that the subject property was 'average' on our scale. We then mathematically relate the comparables to that by determining the ratio of their median household income to the subject property and then multiplying that ratio against the subject property's scale value. If the resultant comparable scale value exceeds '5', the highest value on the scale, then it is automatically adjusted down to '5' for summary analysis purposes, below.

Population

For real estate, it makes sense to grade the property by reference to the overall population of the area. When an area has a higher population, there is greater income potential and more competition for potential buyers. In order to compare such populations, we utilize the population for each area, as provided by the Census Bureau, and then adjusted that, using the same methodology as for the local economy above, to achieve the related scale value. If the resultant comparable scale value exceeds '5', the highest value on the scale, then it is automatically adjusted down to '5' for summary analysis purposes, below.



Visibility

Although a property might be on a high AADT road, it might be hidden from view for some reason. In such a case, its visibility is diminished, which, for a real estate venture reduces the value of its AADT. Accordingly, a property with poor visibility should be graded lower than one with good visibility. Conversely, the property might be on a corner and have excellent visibility, resulting in a very high relative value. The assignment of the relative values is, necessarily, a subjective task but, through its usage, does allow for a reasonable indication of the value of the property's visibility in the context of its commercial appeal.

Surroundings

Properties often have features or conditions in their immediate surroundings that make them more or less desirable. Again, as with 'visibility', the assignment of the relative values is necessarily a subjective task but, through its usage, does permit a reasonable assessment of the property's surroundings in the context of its commercial appeal.

Proximity to Major Nodes

A property may be further from area linkages such as major thoroughfares, interstates, ports, and railways. In such a case, its accessibility is diminished. This can be an important factor for many businesses in order to either reduce transportation costs or increase exposure to retail traffic. The adjustments have been computed by mathematically relating the comparables and the subject. We determine their ratio to the subject property, and then multiplying that ratio against the subject property's scale value.

Accessibility

Accessibility for real estate, especially retail/service industries, is critical. Easy accessibility provides convenience for customers as well as deliveries for goods. The assignment of the relative values is, necessarily, a subjective task; however, through its usage, it does allow for a reasonable indication of the value of the property's accessibility in the context of its appeal.

Summary

The following table brings these elements together and establishes what, in our opinion, is a reasonably objective determination of the relative differences in value attributable to each comparable by virtue of its locational difference from the subject property:

Location Adjustment

	Subject	1	2	3	4
AADT	3.0	2.2	1.8	1.7	3.1
Local economy	3.0	3.0	3.0	3.0	3.0
Population	3.0	3.0	3.0	3.0	3.0
Visibility	3.0	3.0	3.0	3.0	3.0
Surroundings	3.0	2.0	2.0	2.0	1.5
Proximity to major nodes	3.0	3.0	3.0	3.0	2.0
Accessibility	3.0	3.0	3.0	3.0	3.0
	21.0	19.2	18.8	18.7	18.6
Location adjustment		**9%**	**12%**	**12%**	**13%**

Relative Size

In general, it is an established probability that the larger a property, the lower its per unit value. For that reason, it is important that small properties not be relied upon to value large properties. The relationship between supply and demand in the real estate market can also influence the per unit value of properties. In some cases, larger properties may have lower per unit values because they are less in demand relative to smaller properties. For example, there may be fewer buyers or tenants willing to purchase or lease large properties with extensive square footage or acreage due to factors such as affordability, accessibility, or market preferences. Conversely, smaller properties may be more sought after and command higher per unit values due to their greater market demand and scarcity.

The size of real estate can affect its value in various ways, and larger properties may have lower per unit values compared to smaller properties due to factors such as economies of scale, market demand and supply dynamics, highest and best use considerations, and income potential. Appraisers carefully analyze these factors when evaluating properties to determine their market value and assess their competitiveness within the real estate market.

In this selected group of comparables we have attempted to address this issue by selecting only those sales that are reasonably comparable, among other things, by reference to their relative size. However, as these comparables do vary in size, we did perform a test, using simple linear regression analysis, to determine whether they exhibited any reasonable level of correlation between their size and their as-adjusted values. Based on that analysis, we determined that there was no such level of correlation and, accordingly, no adjustment for relative size was deemed appropriate.

Determination

We placed the most weight on Comparable 1 as it was less than a third of a mile from the subject and was the most recent in time. Equal but lesser weight was placed on the remaining sales. Therefore, in our opinion the value of the subject was as follows, as of the effective date of this appraisal:

Value Indication - Land	
Total size	1.230
Value/unit	$188,000
Total Value	**$231,240**

Current Cost to Replace the Structure(s)

Replacement cost for an improvement may be defined as the estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The approach requires the appraiser to assess three sets of values. First, that of the underlying land; second, that of the cost to replace the structure with new construction; and, third, the diminution in value applicable to the existing structure and attributable to physical deterioration, known as 'depreciation', or from functional or market changes, known as 'obsolescence'.

Subject Improvement(s)

The building was constructed on a concrete foundation and featured wood-frame construction with vinyl siding and a pitched shingle roof. It was configured into three primary office sections connected by an interior hallway. The layout included a combination of private offices, open work areas with cubicle partitions, conference rooms, file storage areas, and reception/workstation areas. A shared breakroom/kitchenette area and common restroom facilities were located within the front (eastern) portion of the building and served the various office sections, leaving approximately 6,700 square feet of rentable area. The overall layout appeared functional for multi-department office occupancy or governmental/service-oriented use.

Interior finishes primarily consisted of painted drywall, suspended or textured ceilings, fluorescent lighting, carpet and vinyl flooring, wood trim, and standard commercial-grade doors and cabinetry. The office areas included both enclosed offices and larger open workspaces arranged along interior corridors. The overall design, construction, and finish level appeared consistent with a general office facility constructed during the 1990s and reflected a functional layout with adequate parking and access for office use.

Replacement Cost Source(s)

To determine the replacement cost, we placed significant reliance on a commercial guide known as the *Marshall Valuation Service*, which is a complete, authoritative appraisal guide for developing replacement costs, depreciated values, and insurable values of buildings and other improvements, which has been recognized as an authority in the appraisal field since 1932. The service provides base numbers for each type and category of improvement and then supplements those numbers by periodic, variable, updates, known as 'multipliers' that adjust for various factors that affect the base value. As a supplement to this guide, and where appropriate, we discussed and confirmed the replacement costs suggested by the guide with local builders and contractors. Based on the Marshall guide, its current multipliers and such discussions as were deemed appropriate, the following replacement costs were determined.

Indirect Cost

Indirect cost are expenditures or allowances for items other than those captured within the cost provided by the Marshall and Swift Valuation Service. These costs are those that are necessary for construction but are not typically part of the construction contract. Indirect cost may include administrative cost, professional fees, financing cost, and interest paid on construction loans. This also may include taxes, insurance during construction, marketing, sales. Based upon our interviews with market participants as well as documents found in our work files, we have determined that indirect costs were usually between 5% and 10% percent in addition to direct costs. We have used an adjustment of 10% percent in our cost build-up. These expenses have been prorated based on their percentage share of the overall direct cost.

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called developer's profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion (Dictionary of Real Estate Appraisal, 6th Ed.).

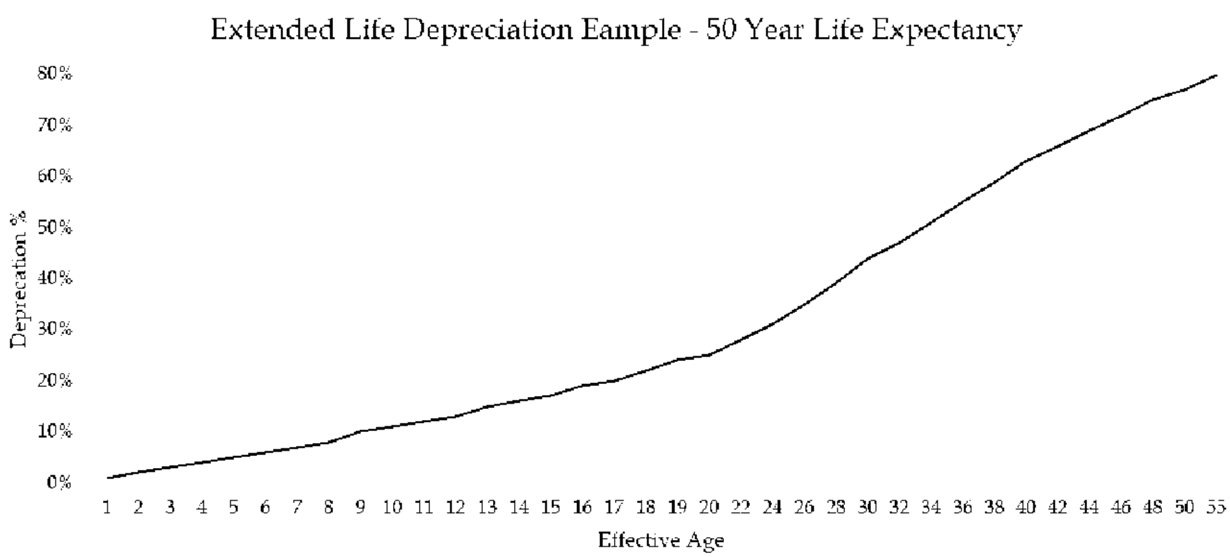
This amount is subjective and varies depending on the developer and the complexities of the project. Typically, higher risk projects draw higher expected returns as developers take on more risk. There must be enough incentive to motivate the developer to assume more risk. These numbers can decrease the shorter the time period for completing a project and with less risky endeavors.

To determine an appropriate figure; appraisers can derive the expectation of developers from market analysis. Appraisers can also survey developers to determine entrepreneurial incentive. There is limited data available for analysis. Given our limitations on data we have interviewed local market participants who have indicated their expectations of entrepreneurial incentive to be between 5% and 25% of their direct and indirect costs. These market participants were from three development groups with regional development portfolios. We have reconciled this data and used 15% for the purpose of this analysis.

Physical Depreciation Methodology

The approach that the Marshall guide uses for depreciation is the' extended life' concept, which starts with the hypothesis that buildings age in much the same manner as people and that the older they get, the greater is their total life expectancy. This concept recognizes that a building is in the prime of life before mid-life and that the road is downhill after that, but that correction of deficiencies may lower the effective age and lengthen the remaining life. This recurring revitalization process periodically reverses a continuous progression down the effective age scale, reducing the indicated depreciation percentage as components are renewed throughout the life-span of the building. This nonlinear approach accounts for a greater present value or slower depreciation rate in the early years as compared to the later years when diminishing serviceability and higher maintenance can accelerate depreciation.

Below is an example of this type of depreciation with a building that has a 50-year life expectancy. This example shows how the physical depreciation is slow at the beginning and increases in the rate per year at about 20 years.



Economic/Functional Obsolescence

Obsolescence, which is often broken down into functional and external components, is an important factor that must be considered when determining a value under the cost approach. Functional obsolescence is the impairment of functional capacity or efficiency brought about by such factors as overcapacity, inadequacy, excess operating costs, and changes in design. Some of those factors may be curable, through addition or modernization, and some not. External obsolescence comes from economic factors which may be national, industry-based, or local in origin. In our opinion the improvements do not suffer from functional or external obsolescence.

The following chart summarizes the preceding discussion, bringing together the value of the replacement cost and its associated physical depreciation. Additionally, if the subject property was determined to suffer from some level of functional/economic obsolescence, this has also been adjusted.

Replacement Cost of Subject Improvement(s)		
Building Identifyer	Building	Parking Lot
Building Size (SF)	7,968	16,800
Structure Class	D	-
Quality of Construction	Good	Average
Source or M&S Sec./Pg.	15/17	66/1
Cost Multiplier Date	11/25	12/25
Base Cost PSF	$214.34	$5.10
	Square Foot Refinement(s) - Add./(Sub.) Per Square Foot	
>		
Subtotal:	**$214.34**	**$5.10**
	Height & Size Refinement(s)	
Perimeter Multiplier	0.980	
Subtotal:	**$210.05**	**$5.10**
	Current & Local Multiplier(s)	
Current Multiplier	1.010	1.030
Local Multiplier	0.930	0.930
Adjusted Cost PSF:	**$197.30**	**$4.89**
Direct Replacement Cost:	**$1,572,086**	**$82,152**
Indirect Cost:	**$157,209**	**$8,215**
Entrepreneurial Incentive:	**$259,394**	**$13,555**
Replacement Cost New:	**$1,988,689**	**$103,922**
Total Replacement Cost New:	**$2,092,611**	
	Physical Depreciation & Functional/Economic Obsolescence	
Economic Life	**45**	**10**
Effective Age	**15**	**4**
Remaining Econ. Life	**30**	**6**
Physical Depreciation	**(21%)**	**(33%)**
Func./Econ. Obsolescence		
Depreciated Cost	**$1,571,064**	**$69,628**
Total Depreciated Cost	**$1,640,692**	

Summary of Value Under the Cost Approach

The preceding analysis has identified values for the aforementioned element(s) of the subject property as seen in the following table. In our opinion, this was the value of the property under this cost approach as of May 13, 2026.

Cost Approach Summary	
Underlying land	$231,240
Improvements	$1,640,692
Total Value	$1,871,932
Total (Rounded)	**$1,870,000**

The Income Approach

The income approach applies a capitalization rate to an assumed income stream, based on estimated rental income, to create an estimate of value. This is an appropriate method when the subject is a commercial property that could be offered for lease and is one frequently used by potential real estate investors. Here, the appraiser undertakes a two-part analysis.

First the appraiser considers the estimated rental income of the property, using market comparables after allowing for vacancies and collection losses. From that gross sum is deducted the recorded annual property taxes together with estimates of the insurance, maintenance and management costs to achieve a number known as 'the Net Operating Income', or 'NOI'. Having determined the NOI, the appraiser then calculates an appropriate capitalization rate and divides the NOI by that rate to arrive at an estimated value for the property.

Estimated Rental Rate

Market rental rates for comparable properties were provided by local realtors or property managers. A summary of those comparables is found in the following table. It should be noted that under a gross rent lease, the landlord is responsible for paying such items as property taxes, insurance and maintenance. However, under a triple net lease, the tenant is responsible for paying these expenses. Therefore, such leases (NNN) generally have a lower cost than gross leases.

Lease Comparable 1

General Information

ID	15742	**Current Use**	Office
Address	1703 & 1705 Village Park Dr.	**Tax ID**	0174-14-01-022.000
City	Orangeburg	**Verification**	Public records, Stacy Checkell of CBRE
County	Orangeburg	**Distance**	42.94
State	SC		
Zip	29118		
County	Orangeburg		

Lease Data

Tenant	Size	Eff. Rent/SF	Lease Type	Start Date	Term
William L. Baly, Jr. MD	2,120	$15.02	NNN	2/1/2022	63 Months

Comments

This was the lease of a 2,120 square foot medical office located in the Village Professional Park in Orangeburg. The Village was a professional mixed-use park ideal for medical and professional offices, as well as retail use. There were 19 buildings in this area featuring ample parking and professional property management. These properties were managed by Aaron Dupree of CBRE (803-744-6859) and Stacy Sheckell of CBRE (803-744-5897). This unit was leased in February 2022 for $15.02 per square foot net of janitorial and utilities for 63 months with the first three months being free.

Lease Comparable 2

General Information

ID	34931	**Current Use**	Medical Office
Address	1806 Old Trolley Road, A	**Tax ID**	161-04-01-008
City	Summerville	**Verification**	MLS #31000363 Listed with Doug Richardson
County	Dorchester	**Distance**	29.21
State	SC		
Zip	29485		
County	Dorchester		

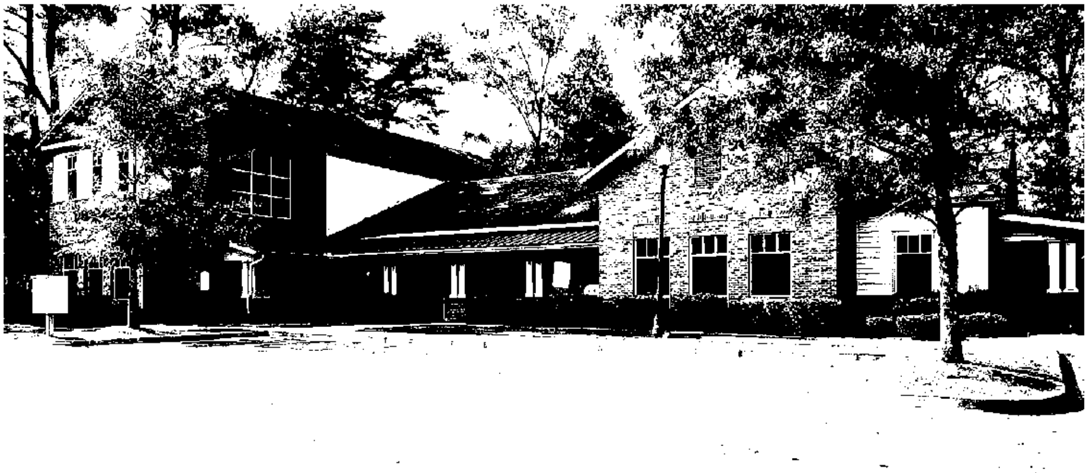
Lease Data

Tenant	Size	Eff. Rent/SF	Lease Type	Start Date	Term
Medical Office	2,142	$21.25	NNN		

Comments

This is a turnkey chiropractic office constructed in 1989 with approximately 2,142 square feet in good condition with a waiting room, three offices, six exam rooms, one therapy room, and x-ray room, and two restrooms. It was leased for $21.25 on May 23, 2023. The NNN expenses are $3.75 per year (CAM 2,000, taxes 6,000). The other half of the building is a dental office. This space was available 60 days after the leased was signed, so June 22, 2023. The escalations were noted to be 4% per year.

Lease Comparable 3



General Information

ID	34932	**Current Use**	Medical Office
Address	901 Old Trolley Road	**Tax ID**	153-00-00-083
City	Summerville	**Verification**	MLS #31001956 listed with Steve Wray
County	Dorchester	**Distance**	29.07
State	SC		
Zip	29485		
County	Dorchester		

Lease Data

Tenant	Size	Eff. Rent/SF	Lease Type	Start Date	Term
Medical Office	3,108	$24.00	NNN		

Comments

Approximately 3,108 square feet was leased on May 15, 2024 for $24 under net terms. It is part of a larger office building constructed in 2007 of 10,929 square feet. It was advertised for various business purposes. Any FF&E has been removed.

Lease Comparable 4

General Information

ID	40029	**Current Use**	Office - Medical
Address	2650 St. Matthews Rd.	**Tax ID**	0174-08-01-004
City	Orangeburg	**Verification**	Public records, aerial, photos, secondary sources
County	Orangeburg	**Distance**	43.50
State	SC		
Zip	29118		
County	Orangeburg		

Lease Data

Tenant	Size	Eff. Rent/SF	Lease Type	Start Date	Term
ATI Physical Therapy	5,664	$20.99	NNN	10/1/2025	10 Years

Comments

This was a single-tenant medical office building located at 2650 St. Matthews Road in Orangeburg. The property was improved with a 5,664 square foot building situated on a 3.94-acre site, equating to a high site coverage ratio and therefore surplus land, given the location of the building and parking lots. In our opinion the building and parking lots were in a sub-optimal location on the site and the surplus land did not equate to much additional overall value to the property. The improvement was constructed in 1992 with a concrete foundation, wood frame, brick siding and a metal roof. Overall, the building was consistent with a small-format outpatient medical or therapy office use. The site included 50 surface parking spaces split between the front and rear of the building, or approximately 8.81 spaces per 1,000 square feet, which is supportive of a medical office use where patient turnover and staff parking are important considerations. The building was also reportedly renovated in 2023, including a new metal roof, updated plumbing, ceiling and flooring finishes, and three HVAC units

This was verified by the listing broker Robert Schmidt (864-283-4530) for NAI Earle Furman LLC out of Greenville. ATI Physical Therapy occupied the building at the time of sale, and the property was reported to be 100% leased. The tenant profile was favorable, as ATI Physical Therapy is a national medical service provider. The lease reportedly had approximately five years remaining, with an additional five-year renewal option and scheduled rent increases of $0.50 per square foot beginning October 1, 2026.

Lease Comparable 5

General Information

ID	40030	**Current Use**	Office - Medical
Address	1840 Pineview Dr.	**Tax ID**	19000-01-05
City	Columbia	**Verification**	Public records, aerial, photos, marketing brochure, secondary
County	Richland	**Distance**	72.62
State	SC		
Zip	29209		
County	Richland		

Lease Data

Tenant	Size	Eff. Rent/SF	Lease Type	Start Date	Term
Fresenius Medical Care	6,104	$23.10	NN	2/1/2022	10 Years

Comments

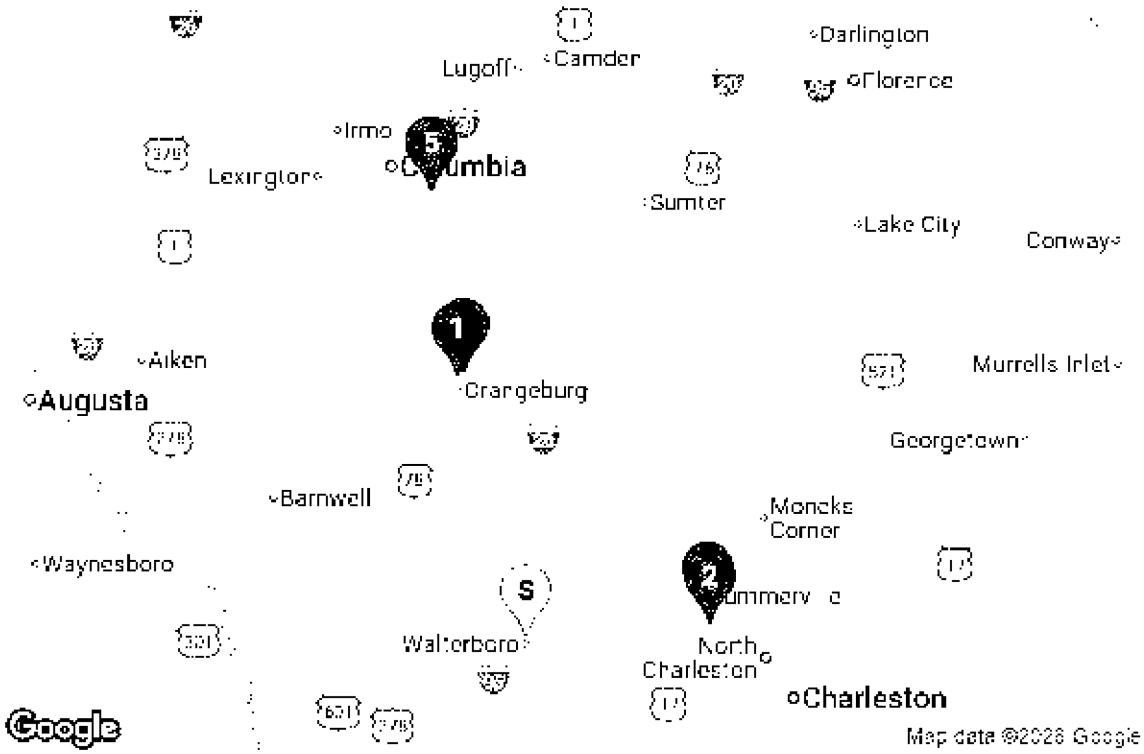
This was a single tenant medical office building located at 1840 Pineview Drive in Columbia. The building was constructed in 1996 and totaled 6,104 square feet of rentable building area and was situated on a reported 1.50-acre site. The site had an asphalt surface parking lot with approximately 40 parking spaces, a covered patient drop off area, and a design consistent with an outpatient medical or dialysis facility. The building had reportedly received a new roof in June 2023, and HVAC units had been replaced over the prior three years.

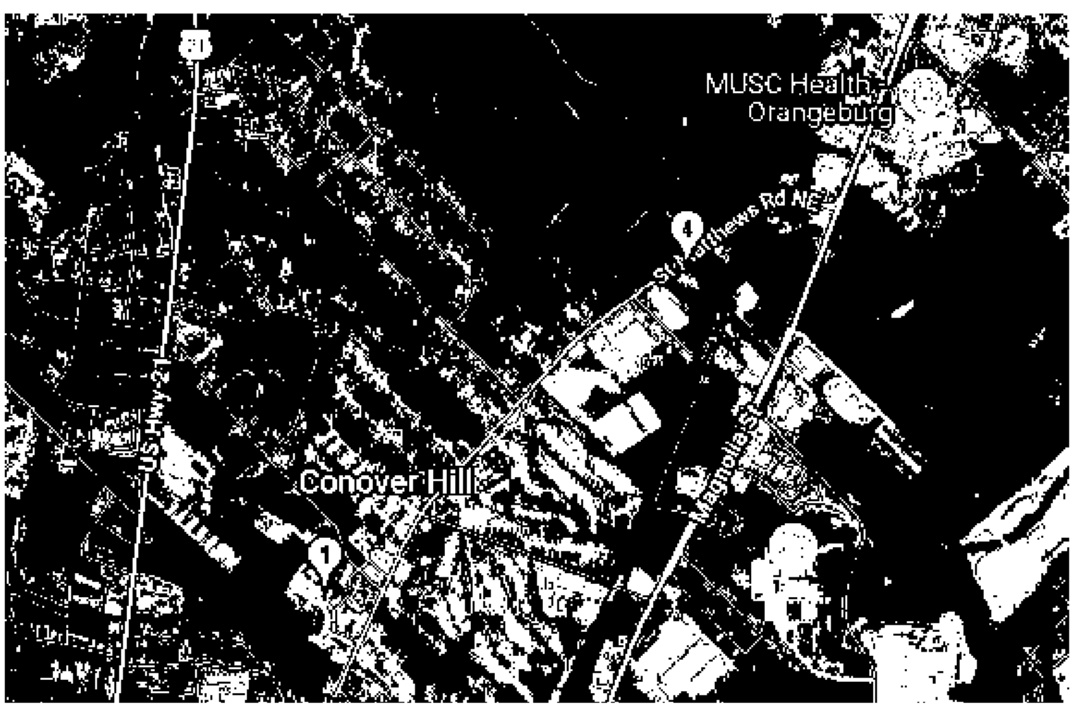
The property was positioned along Pineview Drive and was close to Garners Ferry Road, a commercial corridor with reported traffic counts of approximately 35,000 vehicles per day, and is not far from I-77. The surrounding corridor included national retailers and service providers such as Food Lion, CVS, Walgreens, Tractor Supply Company, O'Reilly Auto Parts, Wendy's, and other commercial uses. The listing agent also stated that there were more than 69,000 residents within a five mile radius and an average household income of $91,341 within the same radius.

The transaction was reported as an investment sale, with the property fully leased at the time of sale to Fresenius Medical Care. The reported in place net operating income was $123,074. It had been marketed for approximately 304 days with Randy Blankstein of The Boulder Group (847-562-0003) for an initial asking price of $1,798,000, or a 6.84% capitalization rate based on the same NOI. Fresenius Medical Care was an investment grade rated tenant, with an S&P rating of BBB, and had operated at this location since 1996. The lease commenced February 1, 2022, and expires January 31, 2032, with approximately six years of remaining primary lease term at the time of sale. The lease includes 2% annual rent increases during the primary term and two additional five-year renewal options. The lease was described as a net lease, although the offering materials note that the landlord retained responsibility for roof, exterior, and structural components, with the tenant's repair and replacement responsibility capped at $600 per occurrence.

Location Map

The following map shows the relative position of these comparables to the subject property (subject is the yellow pin). It should be noted that some of the location pins may be overlapping due to their proximity to one another and/or the subject.






3
County Rd S-18-199
Midland Pkwy
Old Trolley Rd
Ladson Rd
2
GH

Adjustments & Summary

The following table identifies each of these comparables, by number, in summary form designed to show the value of each. That value was then adjusted up or down, in percentage terms, for a variety of factors intended to improve the comparability of that property with the subject, as discussed below.

Lease Adjustment Grid

Comparable	**1**	**2**	**3**	**4**	**5**
ID	15742	34931	34932	40029	40030
Start Date	2/1/2022	6/22/2023	5/15/2024	10/1/2025	2/1/2022
Lease Type	NNN	NNN	NNN	NNN	NN
Square Feet	2,120	2,142	3,108	5,664	6,104
Eff. Rent/SF	$15.02	$21.25	$24.00	$20.99	$23.10
Transaction adjustments					
Property rights					
As adjusted	$15.02	$21.25	$24.00	$20.99	$23.10
Finance or Concessions					
As adjusted	$15.02	$21.25	$24.00	$20.99	$23.10
Conditions of lease					
As adjusted	$15.02	$21.25	$24.00	$20.99	$23.10
Post Acqn. Costs					
As adjusted	$15.02	$21.25	$24.00	$20.99	$23.10
Market Timing	17%	12%	8%	2%	17%
As adjusted	$17.57	$23.80	$25.92	$21.41	$27.02
Property adjustments					
Location	2%	(17%)	(17%)		(14%)
Quality/Condition	7%		(6%)	(6%)	(6%)
Adjustments	9%	(17%)	(23%)	(6%)	(20%)
As adjusted value	$19.16	$19.75	$19.96	$20.12	$21.62
Relative size					
Total net adjustments	9%	(17%)	(23%)	(6%)	(20%)
As adjusted price	$19.16	$19.75	$19.96	$20.12	$21.62

Data on Comparability

Before Adjustments		After Adjustments	
Mean	$20.87	Mean	$20.12
Median	$21.25	Median	$19.96
Range	$8.98	Range	$2.46
Standard Dev.	$3.13	Standard Dev.	$0.82

Percentage that Range & Standard Dev. Tightened	
Range	(72.57%)
Standard Dev.	(73.95%)

The tables above depict the mean, median, range and standard deviation for the comparable sales before and after all adjustments were applied. The mean and median are both measures of central tendency. A mean is the sum of values for a variable in a sample or population divided by the number of items in the sample or population (otherwise known as the average). A median is identified as the middle value in an ordered array of numerical values. If the ordered array contains an even number of values, then the median is the mean of the two values on either side of the middle. The range, however, is simply the difference between the highest and lowest values. Finally, the standard deviation is a measure of the amount of dispersion of a set of values. A low standard deviation indicates that the values tend to be close to the mean of the set, while a high standard deviation indicates that the values are spread out over a wider range.

Ideally, the range and standard deviation for the comparables will both be as close to zero as possible. In the tables above, if the range and standard deviation have decreased from before and after the adjustments were applied, this would indicate that, as a whole, the adjustments were warranted (the last table shows the percentage that these numbers changed). The only reason these numbers would remain the same is if no adjustments were needed in the given set of comparables. Finally, if the range and standard deviation increased, this would indicate that, as a whole, the adjustments actually made the sales less comparable to the subject and the analysis is flawed.

Transactional Adjustments
The preceding summary addresses a series of factors affecting property value. Price adjustments including potential property rights, financing, sales conditions, expenditures, and market conditions can impact the per unit value of the property. As a result, we examined all comparable sales for any potential price adjustments. Based on the analysis of the comparable sales, we determined that one transactional adjustment is warranted for Market Timing. Based on the Office Market Reports and the Office Capital Markets Reports for the United States and all the markets within South Carolina, an annual upward market timing adjustment range of 4% to 6% was considered supportable for office properties in Walterboro, South Carolina. A specific Walterboro office market report was not included in the data set; therefore, the conclusion was derived from the broader national office market, the South region, and South Carolina office markets that would reasonably influence or bracket investor expectations for a smaller Lowcountry office market.

The national office capital market data provided the lower benchmark for the analysis. The United States office market reflected a 3.3% year over year increase in market sale price per square foot, while the report also noted that pricing appreciation was stronger in the South, with the South region up 4.7%. The annual pricing indications were derived from the CoStar 'Mkt Sale Price/SF Chg (YOY)' metric reported on the Capital Markets Overview page of each office capital markets report. This metric reflects the year over year change in CoStar's estimated market sale price per square foot, rather than a paired sales adjustment derived directly from individual comparable sales. The national report further indicated that first quarter sales volume posted its strongest performance in four years and that demand had been positive in each of the last three quarters after several years of negative net absorption. However, the same data also reflected that the national office market remained uneven, with a clear distinction between better located, more competitive assets and older or more functionally challenged properties. This supported a positive adjustment, but also indicated that the conclusion should not be based solely on the most optimistic pricing indicators.

The Charleston office market was given meaningful consideration because it is the closest major office market to Walterboro and represents the dominant regional commercial center for the Lowcountry. Charleston reflected a 5.0% year-over-year increase in market sale price per square foot, with 170 transactions and $285.6 million in sales volume over the prior 12 months. The report described improving liquidity after several years of limited deal volume, with investors reengaging in smaller deals and select repositioning opportunities. However, it also noted that some transactions continued to reflect stress or transitional conditions, and that pricing remained dependent on asset quality, location, and lease profile. For Walterboro, this data supports an upward timing adjustment, but it also suggests that the Charleston indication should be tempered because Walterboro is smaller, less liquid, and less institutional than Charleston.

The smaller South Carolina and nearby regional office markets generally supported the upper portion of the indicated range. Sumter reflected a 6.1% year over year increase in market sale price per square foot, with very low vacancy and no office space under construction, although the market was thinly traded with only 10 office transactions over the prior year. Florence reflected a 5.7% increase in market sale price per square foot, with 38 transactions and $13.2 million in sales volume, while Greenville and Spartanburg reflected increases of 5.6% and 5.9%, respectively. Other South Carolina office markets also supported similar movement, including Hilton Head Island at 5.0% and Myrtle Beach at 6.0%. Collectively, these indicators show a relatively consistent range of office pricing appreciation across South Carolina markets, generally clustering between approximately 5% and 6%.

The rent and vacancy data supported a positive, but measured, annual adjustment. Sumter reported a vacancy rate of only 0.2% and rent growth of 2.4% year over year, while Florence reported a 1.4% vacancy rate and 2.5% rent growth. Columbia reflected stronger rent growth of 2.7%, while Myrtle Beach and Spartanburg reflected annual rent growth of 2.4% and 2.6%, respectively. These rent growth figures were generally below the capital market sale price change indicators, which suggests that part of the pricing recovery may reflect improving investor sentiment, stabilizing liquidity, and reduced supply pressure rather than rent growth alone.

For Walterboro, the most reasonable interpretation is that office values increased at a rate above the national office benchmark and broadly consistent with smaller South Carolina markets, but not necessarily at the highest end of the range. Walterboro is a smaller and less liquid market, and the absence of direct Walterboro office sales data requires reliance on regional benchmarks rather than a strict paired sales conclusion. Therefore, an annual upward market timing adjustment range of 4% to 6% is considered supportable, with 4% annually representing the most reasonable indication.

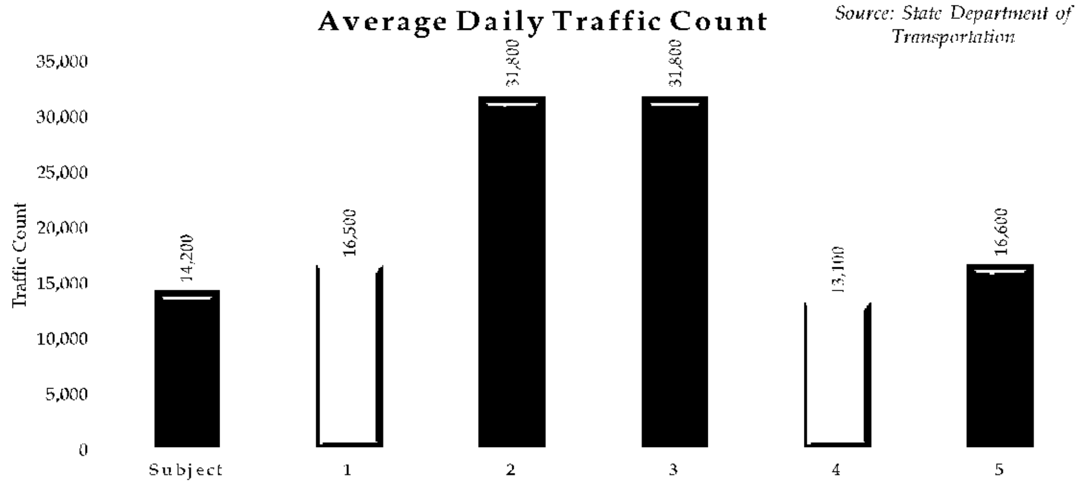
Location Adjustments

The location of properties can have a significant impact on their perceived and actual value. In considering the subject property and the multiple comparables, we looked at multiple locational factors that, in our opinion, could influence and affect value. In order to establish relative values for these factors, we assigned each of the properties, for each factor, a value on a scale from 1 to 5, with 5 being the highest, as follows.

Poor	1
Below average	2
Average	3
Above average	4
Good	5

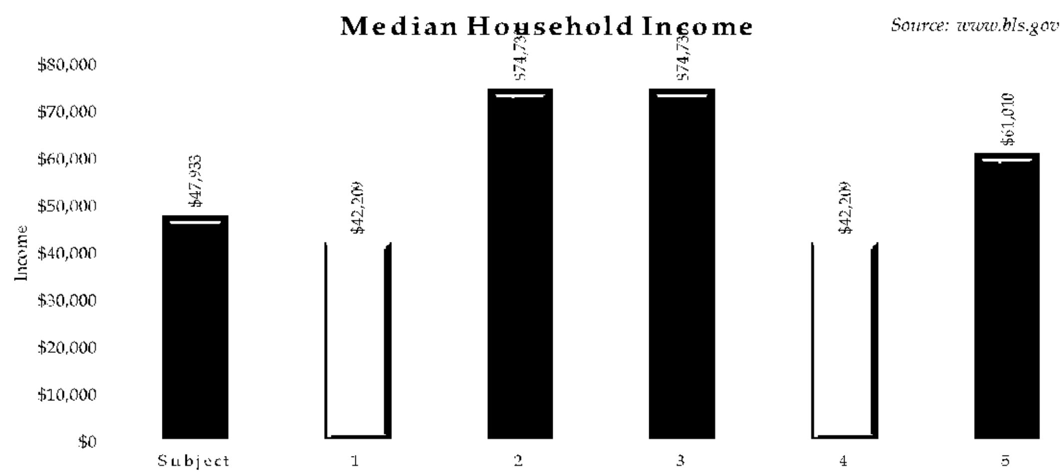
AADT

The Average Annual Daily Traffic (AADT) count is, as the name implies, a count of the daily drive-by traffic, recorded and reported by a state authority. This can be an important factor for many businesses, with the general assumption being that the higher the count, the higher the value to the business. Here, the AADT adjustment has been computed by assuming that the subject property is 'average' on our scale. We then mathematically relate the comparables to that by determining the ratio of their AADT count to the subject property and then multiplying that ratio against the subject property's scale value. The mathematical formula would be the AADT of the comparable divided by that of the subject. This resultant number is then multiplied by '3', which is the 'average' on our scale. If the resultant comparable scale value exceeds '5', the highest value on the scale, then it is automatically adjusted down to '5' for summary analysis purposes.



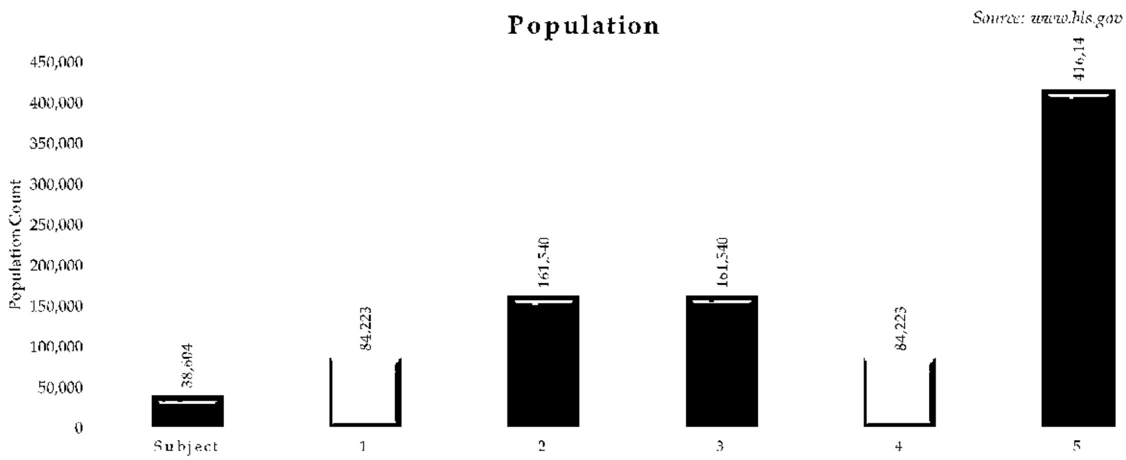
Local Economy

For real estate, it makes sense to grade the property by reference to the local economy. To compare such economies, we have utilized the median household income for each area, as provided by the Census Bureau, and then adjusted that to achieve the related scale value. This adjustment has been computed by assuming that the subject property was 'average' on our scale. We then mathematically relate the comparables to that by determining the ratio of their median household income to the subject property and then multiplying that ratio against the subject property's scale value. If the resultant comparable scale value exceeds '5', the highest value on the scale, then it is automatically adjusted down to '5' for summary analysis purposes, below.



Population

For real estate, it makes sense to grade the property by reference to the overall population of the area. When an area has a higher population, there is greater income potential and more competition for potential buyers. To compare such populations, we utilize the population for each area, as provided by the Census Bureau, and then adjusted that, using the same methodology as for the local economy above, to achieve the related scale value. If the resultant comparable scale value exceeds '5', the highest value on the scale, then it is automatically adjusted down to '5' for summary analysis purposes, below.



Visibility

Although a property might be on a high AADT road, it might be hidden from view for some reason. In such a case, its visibility is diminished, which, for a real estate venture reduces the value of its AADT. Accordingly, a property with poor visibility should be graded lower than one with good visibility. Conversely, the property might be on a corner and have excellent visibility, resulting in a very high relative value. The assignment of the relative values is, necessarily, a subjective task but, through its usage, does allow for a reasonable indication of the value of the property's visibility in the context of its commercial appeal.

Surroundings

Properties often have features or conditions in their immediate surroundings that make them more or less desirable. Again, as with 'visibility', the assignment of the relative values is necessarily a subjective task but, through its usage, does permit a reasonable assessment of the property's surroundings in the context of its commercial appeal.

Proximity to Major Nodes
A property may be further from area linkages such as major thoroughfares, interstates, ports, and railways. In such a case, its accessibility is diminished. This can be an important factor for many businesses to either reduce transportation costs or increase exposure to retail traffic. The adjustments are computed by mathematically relating the comparables and the subject. We determine their ratio to the subject property, and then multiplying that ratio against the subject property's scale value.

Accessibility
Accessibility for real estate, especially retail/service industries, is critical. Easy accessibility provides convenience for customers as well as deliveries for goods. The assignment of the relative values is, necessarily, a subjective task; however, through its usage, it does allow for a reasonable indication of the value of the property's accessibility in the context of its appeal.

Summary
The following table brings these elements together and establishes what, in our opinion, is a reasonably objective determination of the relative differences in value attributable to each comparable by virtue of its locational difference from the subject property:

Location Adjustment

	Subject	**1**	**2**	**3**	**4**	**5**
AADT	3.0	3.5	5.0	5.0	2.8	3.5
Local economy	3.0	2.6	4.7	4.7	2.6	3.8
Population	3.0	5.0	5.0	5.0	5.0	5.0
Visibility	3.0	2.0	3.0	3.0	3.0	3.0
Surroundings	3.0	2.0	2.0	2.0	2.0	3.0
Proximity to major nodes	3.0	2.5	2.5	2.5	3.0	3.0
Accessibility	3.0	3.0	3.0	3.0	2.5	3.0
	21.0	20.6	25.2	25.2	20.9	24.3
Location adjustment		**2%**	**(17%)**	**(17%)**	**0%**	**(14%)**

Class, Quality & Condition
The physical nature of a building can be classified into three categories: the construction class or type, the quality of its original construction within that class and the current condition to which it has been maintained. Each of these factors can have a significant impact on a building's value and, accordingly, we have adjusted the comparables based on the determination of the relative differences in value attributable to each category.

Construction Class
Generally, when identifying comparable sales, we will attempt to only use properties that fall into the same construction class as the subject property. However, that is not always possible. Accordingly, where such differences exist, we have adjusted for that factor.

For the construction class, we have used the authoritative commercial guide known as the Marshall & Swift 'Valuation Service', which divides buildings into five basic groups ('A', 'B', 'C' 'D' and 'S') by type of framing, walls, floors and roof structures, and fireproofing. For the purposes of this analysis, we have called these categories 5 through 1, with Category 5 being the highest cost group and corresponding to class A on the Marshall scale and Category 1 being the lowest cost group, 'S'. Accordingly, for this adjustment we have simply assigned to the subject property, and to each of the comparables, a number equivalent to its Marshall & Swift cost group. A summary of the five groups, in terms of their construction description, is included in the 'Class, Quality & Condition' addendum to this report.

Quality
The quality of a building's original construction is also addressed by Marshall & Swift, who, within each construction type, identify four sub-classes that reflect the quality of the construction within that class. Such sub-classes are categorized by reference to specific building materials and methods and identified as ranging from 'excellent' down to 'low quality'. Again, we have created numbering system based on this approach, with 'excellent' corresponding to a '4' and 'low quality' to a '1'. Where sufficient detail on the interior finish was not available to us, we have based our classifications upon the external appearance and our experience evaluating such buildings. A summary of the four groups, in terms of their quality descriptors, is included in the 'Class, Quality & Condition' addendum to this report.

Condition

Condition is a more subjective term but can be approached with a reasonable level of objectivity. To achieve this, we have derived a five-level ratings scale based upon the 'Uniform Appraisal Dataset' a standardized approach promulgated by the Federal Housing Finance Agency. Given that in many cases we have not had the opportunity to inspect the interior of the comparables, our approach here is to assume, unless we have reliable information to the contrary, that each property is a 'Category 3' on our scale, which means that it is reasonably well maintained and features limited physical depreciation due to normal wear and tear. In the case of the subject property and the comparables used in this report, their conditions were determined through a combination of inspections, interviews with local agents, CoStar and local multiple listing services. A summary of the five condition categories is included in the 'Class, Quality & Condition' addendum to this report.

Summary

The following table identifies each of the three elements discussed above for the subject property and the comparables and establishes what, in our opinion, is a reasonably objective determination of the relative differences in value attributable to each comparable by virtue of its differences in construction type, quality and condition from the subject property. Please note that for each of these ratings, which were to some extent subjective, we have allowed for marginal attributions by assigning less than whole numbers to a category where we deemed appropriate:

Quality/Condition Adjustment

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Construction Class	2.0	2.0	2.0	2.0	2.0	2.0
Quality	3.0	3.0	3.5	3.5	3.5	3.5
Condition	3.0	2.5	2.5	3.0	3.0	3.0
	8.0	7.5	8.0	8.5	8.5	8.5
Adjustment	**-**	**7%**	**0%**	**(6%)**	**(6%)**	**(6%)**

Relative Size

In general, it is an established probability that the larger a property, the lower its per unit value. For that reason, it is important that small properties not be relied upon to value large properties. The relationship between supply and demand in the real estate market can also influence the per unit value of properties. In some cases, larger properties may have lower per unit values because they are less in demand relative to smaller properties. For example, there may be fewer buyers or tenants willing to purchase or lease large properties with extensive square footage or acreage due to factors such as affordability, accessibility, or market preferences. Conversely, smaller properties may be more sought after and command higher per unit values due to their greater market demand and scarcity.

The size of real estate can affect its value in various ways, and larger properties may have lower per unit values compared to smaller properties due to factors such as economies of scale, market demand and supply dynamics, highest and best use considerations, and income potential. Appraisers carefully analyze these factors when evaluating properties to determine their market value and assess their competitiveness within the real estate market.

In this selected group of comparables we have attempted to address this issue by selecting only those sales that are reasonably comparable, among other things, by reference to their relative size. However, as these comparables do vary in size, we did perform a test, using simple linear regression analysis, to determine whether they exhibited any reasonable level of correlation between their size and their as-adjusted values. Based on that analysis, we determined that there was no such level of correlation and, accordingly, no adjustment for relative size was deemed appropriate.

Determination

The subject was leased at $30.00 per net rentable area on a gross lease, meaning the landlord pays for taxes and insurance. As seen later in this approach, the subject's taxes and insurance amounted to $5.14 per square foot for the entire building, while the lease rate per year for the entire building was $201,000 per year, or $25.23 per square foot for the entire building, which in NNN terms would amount to $20.09 per square foot for the whole building, which is within the range of these comparables. Therefore, in our opinion the subject was leased at market.

Vacancy & Collection Loss

In addition to these actual expenses must be taken into account vacancy and collection loss. Vacancy is the actual amount of vacant space in a market at a specific point in time; measured as a percentage of total supply. Market vacancy changes over time as a result of changes in the balance of supply and demand. Collection loss can occur when a tenant abandons his/her lease obligation and stops paying rent, or runs into financial difficulty and doesn't pay the rent for a while, forcing an eviction, at which point it is unlikely that the back rent will ever be collected. In some cases, the lessor might even allow a lessee to miss some rent payments, but rather than evict the tenant, will forgive part of the unpaid rent and allow the lessee to remain, deciding that it is better to face a partial loss of rent via credit loss than the entire loss of rent via vacancy. A perfect example is during 2020 when COVID-19 hit the United States. Many non-essential businesses were closed, and these tenants were unable to pay their rent.

Based on the Office Market Reports and the Office Capital Markets Reports for the United States and all the markets within South Carolina, a reasonable market vacancy rate range for office properties in Walterboro, SC is 3.0% to 6.0%, with a central indication near 5.0%.

The lower end is supported by smaller South Carolina office markets with limited new construction and very low reported vacancy, including Sumter at 0.2% and Florence at 1.4% as of the second quarter of 2026. Both markets also reported limited or no office construction, which reduces near-term supply pressure. However, Walterboro is a smaller and less liquid office market, and individual vacancies can have a greater effect on overall market conditions. Therefore, the very low vacancy rates reported in Sumter and Florence were considered useful as lower market indicators, but not directly applicable without upward adjustments.

The upper end is supported by larger and more competitive South Carolina office markets, including Charleston at 5.7%, Columbia at 6.4%, and Greenville at 7.3%. Charleston is the nearest major regional office market to Walterboro and reported overall vacancy of 5.7%, with availability of 6.1%. The Charleston report also noted that market conditions were not uniform, with newer and better located space performing better while older commodity buildings experienced longer downtime and greater reliance on concessions. Columbia and Greenville showed higher vacancy rates, but these markets contain larger inventories, more multi-tenant office product, and a broader mix of institutional and urban office properties, making them less directly comparable to Walterboro.

Given Walterboro's smaller office base, limited new construction, and likely reliance on local professional, medical, governmental, and service oriented tenants, the market would be expected to perform more similarly to secondary South Carolina markets than to the national office sector. At the same time, the limited depth of the tenant pool warrants a vacancy allowance above the lowest reported market indicators. Based on the aforementioned data, a stabilized vacancy rate range of 3% to 6% was considered reasonable for the subject. This rate recognizes generally tight regional vacancy conditions while allowing for the greater leasing risk and thinner demand profile typical of smaller local office markets. Based on this data, we applied a vacancy rate of 3% given the fact that the tenant signed a long-term lease agreement and because they have been at this location for over a decade.

Operating Expenses

Deducting for allowance of vacancies and collection losses from the potential gross income (PGI) produces the effective gross income (EGI). From the EGI and reimbursements (if applicable) the estimated operating expenses must be deducted. These costs include taxes, insurance, maintenance and management expenses which we determined as follows: 5% of the EGI for maintenance and reserves as well as 5% for management. The resulting figure was the net operating income or NOI for the property.

Real Estate Taxes

Based on our valuation of the subject property, the real estate property taxes would differ from the current tax amount imposed by the county. The following technique was taken in part from the Appraisal Institute course Advanced Income Capitalization to account for an appropriate amount of real estate taxes for the subject.

Overall capitalization rates can be loaded when appraising properties in jurisdictions where assessed values are expected to rise or fall to reflect market value upon a sale. This is also the methodology for appraisals in appeals of assessments on income properties where the amount of the tax bill is in dispute.

The valuation problem is circular in that the anticipated property taxes are a function of the value conclusion, and the value conclusion is a function of the anticipated property taxes. Loading the capitalization rate with the tax rate allows for an arithmetic solution of this problem. In most jurisdictions, property taxes are the product of the property's assessed value and a tax rate:

Property taxes = Assessed value x Tax rate

Assessed value can be affected by value trends, methodology used by the assessing office, and statute. In many jurisdictions, the assessed value is the product of the market value and an assessment ratio:

Assessed value = Market value x Assessment ratio

Tax or mill rates can be affected by the financial needs of multiple jurisdictions, bonds or assessment districts approved by voters or previous owners, and statute. An effective tax rate is the actual taxes divided by the market value: Effective tax rate = Property taxes/Market value.

The technique for loading the capitalization rate is as follows:

1. Calculate the effective tax rate as a percent of market value.
2. Calculate the property's net operating income without deducting property taxes as an expense.
3. Add the reconciled overall capitalization rate to the effective tax rate.
4. Apply this loaded rate to the net operating income that excludes a deduction for property taxes. This gives the property's market value.
5. Multiply the tax rate times the property's market value to get the estimate of property taxes.
6. Calculate the net operating income including taxes to complete the operating statement.

The following table shows the calculation of the projected taxes for the subject property:

Loading Capitalization Rate

Property Taxes	$12,453.90
Assessed Market Value	$583,000
Effective Tax Rate	2.14%
NOI from income approach excluding taxes	$163,473
Cap rate developed later in this report	7.25%
Effective Tax Rate	2.14%
Loaded Cap Rate	9.39%
NOI from income approach excluding taxes	$163,473
Divided by Loaded Cap Rate	9.39%
Market Value (less 25% ATI)	$1,305,694.89
Effective Tax Rate	2.14%
Projected Taxes	**$27,892**

In total, the estimated expenses were $9.02 per square foot for the subject. Based on the Office Market Reports and the Office Capital Markets Reports for the United States and all the markets within South Carolina, a reasonable annual operating expense range for office properties in Walterboro, SC is estimated at $7.00 to $9.25 per square foot. Sumter reported total annual expenses of $5.98/SF for 1 & 2 Star office space and $7.49/SF for 3 Star office space. Florence reported $6.30/SF for 1 & 2 Star, $7.25/SF for 3 Star, and $8.41/SF for 4 & 5 Star office space. Augusta provided similar support, with the market totals at $6.61/SF for 1 & 2 Star, $7.61/SF for 3 Star, and $9.56/SF for 4 & 5 Star space.

The upper end is supported by larger or somewhat stronger South Carolina markets. Greenville reported total expenses of $7.62/SF for 1 & 2 Star, $8.18/SF for 3 Star, and $9.65/SF for 4 & 5 Star office space. Spartanburg reported $8.60/SF for 1 & 2 Star and approximately $9.88/SF for both 3 Star and 4 & 5 Star office space. Columbia was generally higher, with market level totals of $9.12/SF for 1 & 2 Star, $10.24/SF for 3 Star, and $9.52/SF for 4 & 5 Star space.

For Walterboro, the most applicable indicators were considered to be the smaller secondary markets rather than the coastal or larger urban markets. Charleston, Hilton Head Island, and Myrtle Beach reflected higher expense levels, but those markets have stronger coastal influences, higher insurance costs, higher taxes in some submarkets, and a different office inventory profile. Therefore, they were viewed as upper background support rather than direct indicators for Walterboro.

Overall, an annual expense allowance of around $9.00/SF is considered reasonable for Walterboro medical office properties.

The Capitalization Rate
A capitalization rate, or 'cap rate', is essentially an expression of an individual investor's risk/reward goals and is used to convert income into value. It is sometimes called an "all-in" rate because all the expectations of an investor are included in that rate. It is a single-point comparison of income to a value in which the two have an inverse relationship (between rate and value).

As such, it is highly subjective. To overcome that subjectivity, we have estimated a cap rate utilizing at least two of the following techniques: band of investment, realtyrates.com, market extraction, CoStar or interviews with local market participants.

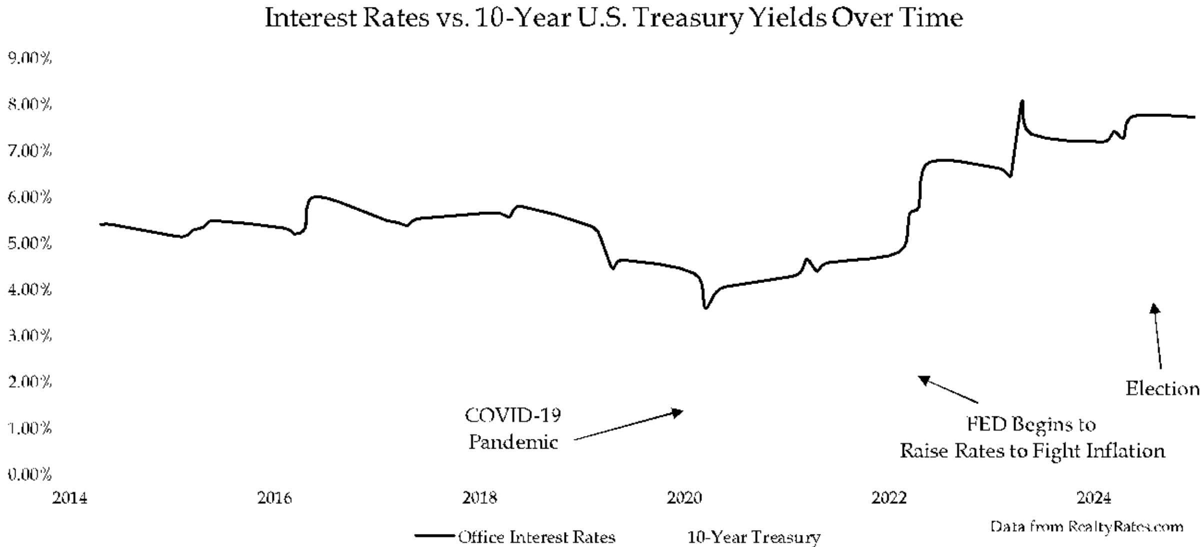
Band of Investment
According to *The Appraisal of Real Estate, 15th Edition,* published by the Appraisal Institute, 'because most properties are purchased with debt and equity capital, the overall capitalization rate must satisfy the market return requirements of both investment positions. Lenders must anticipate receiving a competitive interest rate commensurate with the perceived risk of the investment or they will not make funds available. Lenders generally require that the loan principal be repaid through periodic amortization payments. Similarly, equity investors must anticipate receiving a competitive equity return commensurate with the perceived risk, or they will invest their funds elsewhere.

The mortgage capitalization rate (*RM*) is the ratio of the annual debt service to the principal amount of the mortgage loan. It is a function of the interest rate, the frequency of amortization (e.g., annual, monthly), and the amortization term of the loan. It is the sum of the interest rate and the sinking fund factor. When the loan terms are known, the mortgage capitalization rate can be calculated by simply dividing the annual debt service by the outstanding mortgage balance.' It should be noted that the actual amount of the loan is irrelevant when attempting to derive an appropriate mortgage capitalization rate because of the mathematical relationship between the numbers involved.

The interest rate and amortization terms were obtained by polling banks making commercial loans in the immediate area of the property as well as various surveys, most notably *RealtyRates.com – Investor Survey.* The *Investor Survey* presents the results of the polling of 312 appraisal and brokerage firms, developers, investors, and lenders nationwide. The bulk of the data is comprised of individual tables for each property type that include surveyed minimum, maximum and average mortgage and equity requirements and resulting built-up overall capitalization rates (OARs) via debt coverage ratio and band of investment techniques, together with surveyed OAR's based on actual net operating incomes (NOI) exclusive of reserves and actual sale prices.

In terms of interest rates, we compiled over a decade of data from the *Investor Survey* in order to determine if there was a correlation between the interest rates of commercial/industrial properties and the 10-Year U.S. Treasury Yield (US10Y). The reasoning behind this analysis was that the data presented in this survey is typically a quarter behind. For example, the 3rd Quarter Edition is based on 2nd quarter data. If the overall market is in a state of rapid change, this can create a significant difference with data that is one quarter behind.

The US10Y is typically described as the interest rate at which the U.S. government borrows money by issuing 10-year Treasury bonds, aka the return an investor can expect to earn by holding these bonds for 10 years. This yield is an important benchmark for interest rates in the financial markets and can be influenced by various economic factors, including inflation expectations, monetary policy and overall market sentiment. It's often used as a reference point for setting interest rates on various financial products, including mortgages and corporate bonds. Following is the result of our analysis for the subject's property type:



	Spread Over US10Y				Office Interest Rates			
	Average	**Range**			**Average**	**Range**		
Past Four Quarters	3.40%	1.07%	-	6.72%	7.70%	5.37%	-	11.02%
	3.40%	1.07%	-	6.72%	7.84%	5.51%	-	11.16%
	3.39%	1.06%	-	6.71%	7.65%	5.32%	-	10.97%
	3.39%	1.05%	-	6.73%	7.41%	5.07%	-	10.75%

Utilizing this information, we determined it is feasible to estimate interest rates for the subject's property type based on the current US10Y as the two rates appear to move in tandem. We determined the current rate from a number of sources, including (but not limited to) the following sites:

https://home.treasury.gov/
https://fred.stlouisfed.org/
www.cnbc.com/quotes/US10Y

Based on this data, we determined the following potential range of rates:

Interest Rate Range		
Low	**Middle**	**High**
6.00%	7.75%	10.75%

The final number to be determined is the equity dividend rate. According to *The Appraisal of Real Estate, 15th Edition,* published by the Appraisal Institute, 'the equity investor also seeks a systematic cash return. The rate used to capitalize equity income is called the *equity capitalization rate* (*RE*). It is the ratio of the annual return to the equity position to the amount of equity investment. For appraisal purposes, a property's equity capitalization rate is the anticipated cash flow to the equity investor (sometimes referred to as the equity dividend) for the first year of the projection period divided by the initial equity investment.'

The most accurate way to determine this number is to extract the rate from comparable sales. If the financing terms for the sales are known, the formula to determine the rate is as follows:

$$\frac{\text{Net operating income} - \text{Annual debt service}}{\text{Cash down payment}} = \text{Equity dividend rate}$$

However, this information is typically confidential and therefore extraordinarily difficult to obtain. Therefore, in order to supplement this information, we have both interviewed local investors and consulted the aforementioned *Investor Survey*. Through these techniques we were able to ascertain an appropriate equity dividend rate for the subject. Following is the average and range of equity dividend rates for the past four quarters for the subject's property type, as supplied by *RealtyRates.com – Investor Survey*:

Equity Dividend Rate

Average	Range	
11.73%	7.22%	15.42%
1.77%	7.24%	15.47%
11.75%	7.23%	15.45%
11.79%	723.00%	15.52%

The following chart summarizes this discussion on the determination of a cap rate:

Band-of-Investment			
Average bank terms	**Am. Years**	**Rate**	**LTV**
	30.00	6.75%	65.00%
Amortization for a $100K loan			
Monthly payment	$648.60		
Annual payment	$7,783.18		
Mortgage constant			**0.0778**
Calculated Capitalization Rate		**Weight**	
Mortgage constant	0.0778	65.00%	5.06%
Equity return	0.0800	35.00%	2.80%
Weighted Average Cap. Rate		**7.86%**	

Realty Rates

We have also utilized RealtyRates.com's Investor Survey, which has identified the following data:

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2026*						
OFFICE - MEDICAL						
Item	**Input**					**OAR**
Minimum						
Spread Over 10-Year Treasury	1.60%	**DCR Technique**	1.45	0.069876	0.65	**6.59**
Debt Coverage Ratio	1.45	**Band of Investment Technique**				
Interest Rate	5.73%	Mortgage	65%	0.069876	0.045420	
Amortization	30	Equity	35%	0.073150	0.025603	
Mortgage Constant	0.069876	OAR				**7.10**
Loan-to-Value Ratio	65%	**Surveyed Rates**				**6.68**
Equity Dividend Rate	7.32%					
Maximum						
Spread Over 10-Year Treasury	6.18%	**DCR Technique**	1.60	0.131201	0.50	**10.50**
Debt Coverage Ratio	1.60	**Band of Investment Technique**				
Interest Rate	10.31%	Mortgage	50%	0.131201	0.065600	
Amortization	15	Equity	50%	0.148225	0.074113	
Mortgage Constant	0.131201	OAR				**13.97**
Loan-to-Value Ratio	50%	**Surveyed Rates**				**13.13**
Equity Dividend Rate	14.82%					
Average						
Spread Over 10-Year Treasury	3.89%	**DCR Technique**	1.53	0.096092	0.58	**8.43**
Debt Coverage Ratio	1.53	**Band of Investment Technique**				
Interest Rate	8.02%	Mortgage	58%	0.096092	0.055253	
Amortization	23	Equity	43%	0.106934	0.045447	
Mortgage Constant	0.096092	OAR				**10.07**
Loan-to-Value Ratio	58%	**Survey**				**8.57**
Equity Dividend Rate	10.69%					

*1st Quarter 2026 Data

Market Extraction

Lastly, we have identified multiple sales in which the net operating income was known or estimated to determine their market-extracted capitalization rates:

Market-Extracted Capitalization Rates of Medical Office Buildings (CoStar)

Address	City	State	County	Asking Price	Date	Price	Square Feet	DOM	Year Built	Ask vs. Sales	Price Per SF	Cap Rate
104 Montgomery Dr	Anderson	SC	Anderson	$1,538,863	3/19/2026	$1,450,000	6,275	464	1994	(5.77%)	$231.08	7.00
1840 Pineview Dr	Columbia	SC	Richland	$1,798,000	3/6/2026	$1,709,631	6,104	301	1996	(4.91%)	$280.08	7.20
501 Roper Creek Dr	Greenville	SC	Greenville	-	2/13/2026	$1,850,000	6,000	-	2016	-	$308.33	7.50
1217 Davie Ave	Statesville	NC	Iredell	-	2/13/2026	$1,115,384	3,966	-	2004	-	$281.24	7.50
201 BUSINESS CENTER Dr	Pawleys Island	SC	Georgetown	$1,725,000	1/9/2026	$1,675,000	5,189	277	1998	(2.90%)	$322.80	7.73
10 Halton Green Way	Greenville	SC	Greenville	$2,331,385	12/22/2025	$2,325,000	7,895	129	-	(0.27%)	$294.49	6.52
1225 Wheeler	Augusta	GA	Richmond	$820,000	10/30/2025	$783,000	4,229	154	2009	(4.51%)	$185.15	7.21
1131 Rutherford Rd	Greenville	SC	Greenville	$1,164,685	10/10/2025	$1,148,844	5,200	113	2003	(1.36%)	$220.93	7.25
4621 Hard Scrabble Rd	Columbia	SC	Richland	-	10/1/2025	$1,527,000	4,519	-	1999	-	$337.91	5.60
7950 Nations Ford Rd	Charlotte	NC	Mecklenburg	$3,915,000	9/29/2025	$3,750,000	10,628	-	1986	(4.21%)	$352.84	7.52
3300 W Montague Ave	North Charleston	SC	Charleston	$3,855,000	8/22/2025	$3,410,000	16,000	477	1985	(11.54%)	$213.12	7.00
3650 Coalition Dr	Myrtle Beach	SC	Horry	-	6/16/2025	$1,275,000	7,901	-	1999	-	$161.37	7.92
1473 Dale Earnhardt Blvd	Kannapolis	NC	Cabarrus	$650,000	6/11/2025	$580,000	3,241	163	1984	(10.77%)	$178.96	7.00
601 E Georgia St	Woodruff	SC	Spartanburg	-	5/1/2025	$1,304,209	6,972	-	1998	-	$187.06	7.65
480 Floyd Rd	Spartanburg	SC	Spartanburg	-	3/24/2025	$2,725,000	11,058	-	2005	-	$246.43	7.50
201 Security St	Kannapolis	NC	Rowan	-	3/7/2025	$1,345,000	5,145	-	1948	-	$261.42	7.34
108 Park Terrace Dr	Columbia	SC	Lexington	$995,000	1/30/2025	$925,000	9,153	1,380	1981	(7.04%)	$101.06	7.32
			Mean				**7,028**	**384**	**1994**	**(5.33%)**	**$244.96**	**7.22**

Based on this data, we placed the most weight on the market-extracted capitalization rates and applied a rate of 7.25% to the subject.

Summary of Capitalized Value

The preceding analysis identified and discussed the three components – income, expenses and a capitalization rate – that form the basis of the value under this income approach. The following table summarizes that data and shows the determination of value:

Income Analysis	
Income	
Square feet of subject property	6,700
Assumed rental rate, per foot	$30.00
Potential gross income	$201,000
Assumed vacancy & collection loss rate	(3%)
Total effective gross income	**$194,970**
Expenses	
Property taxes	($27,892.00)
Insurance	($12,000.00)
Maintenance & reserves	($9,748.50)
Management cost	($9,748.50)
Net operating income	$135,581
Capitalization rate (above)	7.25%
Calculated value	$1,870,083
Estimated value, as rounded	**$1,870,000**

Reconciliation

In determining the final opinion of value, we reviewed all the analyses and previous work performed; the data, logic and techniques were checked and verified. The data was carefully considered and reviewed to ensure the quantity, quality and authenticity. Second, we applied logic and judgment through the reconciliation process to arrive at the final estimate of value, which was our perception of the most likely, most probable price available in an arm's length transaction of the subject property.

The preceding approaches to valuation provided the following values:

Summary

Approach	Indicated Value
Sales	$1,795,000
Cost	$1,870,000
Income	$1,870,000

Sales Approach

The sales approach reflects the value of the property from the perspective of an informed buyer. This approach is usually the most insightful valuation method when numerous timely sales of similar properties are available for analysis. In the subject property case, several such sales were available. Therefore, in our opinion, the result from this approach was a reasonable indication of market value for the subject property.

Cost Approach

The cost approach reflects the value of the property from a replacement cost perspective. This approach was developed and was considered to be a reliable indication of market value of the subject property due to its relatively low effective age.

Income Approach

The income approach is based on the value of the property as an income generating investment. We have placed a significant amount of weight on the result of this approach because the subject property was a multi-unit office building. Therefore, in our opinion, the income approach result was an accurate indication of market value for the subject property.

Determination

The final estimation of value was concluded from the interpretation of the quality and quantity used in each approach and the reliability of the value indication for each. After placing most weight on the income approach, in our opinion the value of the subject was $1,865,000 as of Wednesday, May 13, 2026.

Assumptions and Limiting Conditions

General Assumptions
This appraisal report is based on the following assumptions:

That title to the property is good and marketable unless otherwise stated.

The property is under responsible ownership and management.

The property is free of all liens and encumbrances, including material easements and rights of way, unless otherwise stated.

That the facts, estimates and opinions furnished to us by others were given in good faith and were honestly expressed.

Any data or information provided by the owners or their agents are substantially correct.

There are no hidden or other unapparent conditions in or on the property that would change the appraised value.

That structural and mechanical conditions which visually appear to be sufficient for their intended purpose are indeed so.

That the owner has maintained the property in compliance with all applicable federal, state and local regulations and laws, including the payment of any related taxes, unless otherwise stated.

That all applicable zoning, use regulations and restrictions have been complied with.

That all required licenses, certificates, legislated or administrative consents from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimated in this report is based.

That the utilization of the land and any improvements is within the boundaries or property lines of the property, unless noted within the report.

That revenue stamps placed on deeds, used to indicate comparable sales, were in the correct amount to reflect the true and actual money consideration involved; and that the information secured from brokers or interested parties to verify the transactions, is in conformity with the facts.

Limiting Conditions
This report is made expressly subject to the following stipulations and conditions:

No responsibility is assumed for any legal descriptions or for any matter requiring legal competence.

Any sketches, plans or drawings are provided only to assist the reader in visualizing the property.

We specifically accept no responsibility for damage from termites, woodborers or any other wood-infesting insects.

No responsibility is assumed for any adverse condition that would only be discoverable by an inspection performed by a qualified engineer or similar specialist.

We are not qualified to detect the existence of hazardous material but have no knowledge of the existence of such materials on or in the property. This appraisal is predicated on the assumption that there are no such materials on or in the property that could cause a loss in value, unless so noted.

No responsibility is assumed by us for matters that are legal in nature, or for auditing or engineering opinions, nor is any opinion of the title rendered herewith.

Possession of this report or any copy does not carry with it the right of publication, nor may the report, or any portion thereof, be used for any purpose by any but the Client without the previous written consent of the appraiser.

This property has not been surveyed to establish the facts of legal description and dimensions; these are presumed to be substantially as stated in information provided to us.

The provision of this report does not obligate us to voluntarily give sworn testimony with reference to the property evaluated. If given, such testimony would be contingent upon both appropriate compensation and the opportunity to review the appraisal report in light of market change.

This report is an opinion of value and does not constitute any form of guarantee of that value.

To the best of our knowledge, the presence of Radon has not been detected on this property or, if detected, has been determined that the level is considered safe according to the standards established by the Environmental Protection Agency. We do not, however, make any guarantees or warranties that the property has been tested for the presence of Radon, or, if tested, that the tests were conducted pursuant to EPA approved procedures.

The property was not reviewed to determine whether or not it is in conformity with the various requirements of the Americans with Disabilities Act of 1990, as amended. It is possible that a compliance survey could determine that the subject property does not conform to one or more of the requirements of the ADA. If so, this fact could have a negative effect on the market value of the subject property.

The names and qualifications of the appraiser or appraisers who materially assisted in the preparation of this report are found below. For the sake of simplicity and consistency, the use of the terms 'we' or 'us', rather than the first person singular, has been used throughout this report to reflect the possibility that more than one appraiser participated in the work performed for this report.

Extraordinary Assumptions and Hypothetical Conditions
An extraordinary assumption is 'an assumption, directly related to a specific assignment 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 2026-2027)*

A hypothetical condition is '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.' *(USPAP 2026-2027)*

There were no extraordinary assumptions or hypothetical conditions in this report.

Certification and Qualifications of the Appraiser

Certification Statement

I certify to the best of my knowledge and belief:

The statements of facts contained in this report are true and correct to the best of my knowledge.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved.

I have not previously appraised and have not provided any service in any other capacity, regarding the real property which is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved in the assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development of 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.

I have made a personal inspection of the subject property.

No one provided professional real estate appraisal assistance to the person(s) signing this report.

Although several market participants may be contacted as a part of my routine market research investigation, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the requirements of the Code of Professional Ethics.

Philip Austin Rizer
SC Certified General Real Estate Appraiser 6987
GA Certified General Real Estate Appraiser 371706

Qualifications of the Appraiser
Philip Austin Rizer

Employment History

2011	AgSouth Farm Credit, ACA Intern
2012 to 2016	Apprentice Appraiser at Compass South Appraisals
2016 to present	Certified General Real Estate Appraiser at Compass South Appraisals
2023 to present	Colleton County Land Use Board of Appeals

Education
2011 Graduate of Clemson University, Applied Economics and Statistics

Business and Professional Affiliations
Certified General Appraiser of South Carolina - 6987
Certified General Appraiser of Georgia - 371706
Practicing Affiliate, ASFMRA

Appraisal Education
2026: ASFMRA Best in Business Ethics; Valuation Bias and Fair Housing Laws and Regulations
2025: 7-Hour National USPAP Update; State of Georgia; How to Support and Prove Your Adjustments; Appraisal Adjustments II – Solving Complex Problems
2024: Artificial Intelligence, Blockchain, and the Metaverse: Implications for Valuation
2023: Planning and Zoning Continuing Education Webinar; Integrated Approaches to Value; Appraising Contaminated Properties; Appraising Ag Facilities: Poultry Seminar; ArborOne Farm Credit Appraiser Meeting
2022: 7-Hour National USPAP Update; Synopsis of Income Techniques: Support for Inputs & Rates; Valuation of Lifestyle and Trophy Properties; Business Practices and Ethics
2021: Comparative Analysis; The Appraisal of Permanent Plantings in Changing Markets; Getting It Right from the Start: A Workout Plan for Your Scope of Work; Aerial Inspections for Real Estate
2020: 7-Hour National USPAP Update; How Can SC Commercial & Residential Appraisers Meet the Demand for Evaluations; Commercial Property Valuation; SCPAC Annual Conference; ArborOne Farm Credit Appraiser Meeting
2019: The Valuation of Breweries; Fundamentals of Commercial Real Estate Finance for Appraisers
2018: Online Cool Tools: New Technology for Real Estate Appraisers
2017: 7-Hour National USPAP Update; Understanding Conservation Easement Valuation; Appraising Ag Facilities: Poultry Seminar
2016: 7-Hour National USPAP Update; Introduction to the Valuation of Permanent Plantings; Introduction to Vineyard and Winery Valuation; Timberland: Fundamentals of Identifying and Evaluating Timberland; ArborOne Farm Credit Appraiser Meeting
2015: A Comprehensive Review of Appraisal Concepts; Residential Sales Comparison & Income Approach
2014: General Appraiser Site Valuation & Cost Approach; General Appraiser Market Analysis and Highest & Best Use; General Appraiser Income Approach Parts 1 & 2; Business Practices and Ethics
2013: General Appraiser Report Writing and Case Studies; General Appraiser Sales Comparison Approach; Real Estate Finance Statistics and Valuation Modeling

2012: 15-Hour National USPAP Course; Basic Appraisal Procedures; Basic Appraisal Principles

South Carolina Department of Labor, Licensing and Regulation

Real Estate Appraisers Board

LLR. sc.gov

CERTIFIES THAT:

PHILIP AUSTIN RIZER

IS AUTHORIZED TO PRACTICE

Certified General Appraiser

LICENSE NO. EXPIRATION DATE: 06/30/2028

AB .6987 CG

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

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

PHILIP AUSTIN RIZER

371706

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
Vice Chairperson

JEFF A. LAWSON
WILLIAM A. MURRAY
KEITH STONE

1571717262033312

PHILIP AUSTIN RIZER

#	**371706**	
Status	**ACTIVE**	**END OF RENEWAL 04/30/2027**

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

STATE OF GEORGIA 1776

LYNN DEMPSEY
Real Estate Commissioner

1571717262033313

Certification and Qualifications of the Appraiser

Certification Statement

I certify to the best of my knowledge and belief:

The statements of facts contained in this report are true and correct to the best of my knowledge.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved.

I have not previously appraised, and I have not provided any service in any other capacity, regarding the real property which is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved in the assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development of 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.

My analysis, opinions, and conclusions were developed, and the report was prepared in conformity with the Uniform Standards of Professional Appraisal Practices.

I have not made a personal inspection of the subject property.

No one provided professional real estate appraisal assistance to the person(s) signing this report.

Although several market participants may be contacted as a part of my routine market research investigation, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.

Professional Associations

I hereby certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.

The report analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

As of this date of this report, I am in good standing, completed the continuing educational requirements and in compliance with programs of the Accredited Senior Appraiser (ASA) and Appraisal Review Management (ARM) of the American Society of Appraisers.

Travis Lee Avant, ASA
Certified General Real Estate Appraiser CG 4749
GA Certified General Real Estate Appraiser CG 334427

Statement of Qualifications of the Appraiser
Travis Lee Avant

ASA -Accredited Senior Appraiser Designation and Appraisal Review RP Designation

Employment History

1983 to 1986 United States Army
1986 to 2000 Law Enforcement, Colleton Co. SC, including as elected Sheriff
2000 to 2003 Criminal Investigator, SC Law Enforcement Division -SLED
2003 to 2007 General Appraiser, Hartnett & Co, Charleston, SC
2007 to 2009 Summary Court Magistrate in Colleton County
2007 to Current- Present founder and co-owner of CSI and principal and team lead appraiser of Compass South Appraisals

Education

Graduate of Trident Tech College, AS Public Service, 1991
Graduate, the F.B.I. National Academy, Quantico, VA, 1994
National Sheriff's Institute Administrators Academy, Colorado, 1996
Graduate, The University of South Carolina, AS and Bachelor of Science, 1999

Current Business and Professional Affiliations

ASA - Designated Accredited Senior Appraisers and Appraisal Review
ASA - Representative of the Ethics Committee
Board President, Palmetto Rural Telecommunication
Board Director, South Carolina Broad Band Association
Board Director, Executive Committee, SC Palmetto Agribusiness Council
Board Director with a local community bank

Current State Certified General Real Estate Appraiser License

Active: Alabama, Georgia, North Carolina, South Carolina, Tennessee and a – temporary licenses in past – Texas, Arkansas, Mississippi and Florida.

Appraisal Experience

I have twenty-two years as an appraiser with extensive experience appraising various types of rural and commercial and residential properties. To include commercial, industrial, office and retail uses, c-stores hotels, residential subdivisions and a variety of special purposes type properties. Experience includes timberland, recreational property, historical plantations, venues, and agricultural products. I have completed over one hundred appraisal assignments involving conservation and preservation easements.

I have completed hundreds of eminent domain assignments with litigation experience. Eminent Domain clients include condemnor and condemnee for property owners, several counties and municipal governments, utility companies and law firms across South Carolina. I have experience in appraisal review; completed over 100 hours of training with emphasis on appraisal review training and have experience providing technical, UASFLA and USPAP compliance appraisal reviews.

I have testified and as an expert witness in Federal, State, Family, Master of Equity, Common/Civil and Criminal, Summary Courts and Federal Tax Court.

Articles and Presentations

I've served a few times as a guest instructor for ASA regarding Appraisal Review course training and on Eminent Domain topics at the annual ASAIC. Contributor for an appraisal review manual published by the American Society of Appraisers.

Appraisal Education

National Valuation Bias and Fair Housing Laws and Regulations, 2026
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), 2025
The Basics of Expert Witness for Commercial Appraisers, 2025
Uniform Standards, USPAP, 2024-2025
Eminent Domain, SCDOT, 2024
SC Land Use, Seminar Group, 2024
Conservation Easements: Legal, Appraisal, Accounting, and Ethical Issues, Appraisal institute 2023
Business Practice and Ethics, Appraisal institute, 2023
Appraising Environmentally Contaminated Properties, 2023
Conservation Transactions: Legal and Appraisal Matters, SCCB 2022
Comprehensive Appraisal Overview, Appraisal Institute, 2022
Appraisal Review Theory, Appraisal Institute, 2021
Easement Valuation, IRWA, 2021
Supervisory - Trainee Course, 2021
Code of Ethics, IRWA, 2021
Eminent Domain, IRWA, 2020
Comprehensive Appraisal Overview, Appraisal Institute, 2020
Appraisal Review Theory, Appraisal Institute, 2019

Realtors ® Appraisal Code of Ethics, 2018
Cost Approach Certificate, Core Logic, 2018
The Law and Litigation with Eminent Domain, SC Bar, 2018
Eminent Domain and Condemnation, Appraisal Institute, 2018
Expert Witness / Scope of Work / Going Concern, Appraisal Society Appraisers 2017
Forest Valuation II, Appraisal Institute, 2017
Principals of Real Estate Appraisals, IRWA 2017
Uniform Appraisal Standards for Federal Land Acquisitions, 2016, 2017
Ethics and the Right of Way Profession, IRWA, 2016
Appraisal Review Management, Appraisal Society Appraisers, 2015, 2016
Accredited Buyers Representation - ABR® designee, NAR, 2015
Standards of Practice for the Right of Way Professional, IRWA 2015
The Valuation of Partial Acquisitions, IRWA 2015
Real Estate Finance, Statistics Valuation Modeling, Appraisal Institute, 2013
General Appraisal Report Writing and Case Studies, Appraisal Institute, 2013
Hypothetical and Extraordinary Conditions, Appraisal Institute, 2012
Conservation Easements, 2006, 2012, 2013, 2015
Business Practice & Ethics, Appraisal Institute, 2012
Fundamentals of Separating Real Property, 2012
Appraising the Appraiser, Appraisal Institute, 2012
Applied Forest Finance, FORISK, 2010
Advanced Sales and Cost Approach, Appraisal Institute, 2009
Advanced Income Capitalization, Appraisal Institute, 2009
Commercial Real Estate Analysis, CCIM, 2006
The Professional Guide to URAR- Secondary Mortgages, 2005
Appraisal Principles, Appraisal Institute, 2005
Discounted Cash Flow, 2004
Applied Income Property Valuation, 2003
Advanced Income Capitalization Procedures, 2003
Introduction to Income Property Appraisal, 2003
Financial Cash Flow, 2003, 2013
Appraising Single family Residences, 2003
Applied Property Valuation Case study 2003
Principals of Real Estate Appraisals, 2003

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
CERTIFIES THAT:
TRAVIS LEE AVANT
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO. **AB**

EXPIRATION DATE: 06/30/2028

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

Addenda

SC offices in Charleston, Greenville, Greenwood,
Moncks Corner and Walterboro
GA offices in Blackshear, Soperton, and Statesboro
(843) 538-6814 (Main Office)
www.CompassSouthAppraisals.com

May 5, 2026

Joe Williams
jwilliams@walterboro-sc.com
843-893-6881

Subject property: 531 Robertson Blvd., Walterboro SC Colleton Co TMS#147-00-00-106.000

Dear Mr. Williams:

In accordance with your request, we are pleased to submit this proposal for an appraisal report on the subject property identified above. The proposed report will be prepared and submitted in accordance with your instructions, subject to the following terms and conditions.

Purpose of the Report
The purpose of this Summary Appraisal Report is to estimate the market value of the fee simple interest in the subject property in 'as is condition' as of the date of inspection - . The report is to be used for Market Value.

Fees
Our estimated fee for performing all services necessary to complete this assignment will be **$2,175.** Fee is due and payable upon submission of our report. The fee is considered earned upon receipt of payment(s). This fee does not include additional services beyond the delivery of the final report.

Testimony at Court of Other Proceedings
Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. Should our participation be involved, the hourly rate would be $425.00.

Responsibility for Payment
The client alone shall be responsible for payment of all fees and expenses owed under this letter of engagement.

Due Date
Subject to unforeseen and unavoidable circumstances, our report will be completed and submitted to you no later than fifteen business days following our receipt of your signed acknowledgement and acceptance of the terms of the terms of this proposal; as well as additional documents, to include, but not limited to, contracts for sale, options to purchase, listing reports, maps, aerials, property details, leases, expense reports, rent rolls, and the alike.

Expiration of Agreement
This Agreement is valid only if signed by both Appraiser and Client within seven days of the Date of Agreement specified.

Appraisal Standards and Confidentiality
This report will be prepared and presented in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as adopted by the Appraisal Standards Board.

Compass South Appraisals shall not provide a copy of the written Appraisal Report to or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client unless Client provides authorization, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Market Value
The subject property will be appraised at 'market value', which is defined as 'the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: Buyer and seller are typically motivated; Both parties are well informed or well advised and acting in what they consider their own best interests; A reasonable time is allowed for exposure in the open market; Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.'

Conditions of Limitation
The report will be made subject to certain general assumptions and limiting conditions that will be identified in the appraisal report.

In the event our appraisal work reveals the need for an extraordinary assumption or hypothetical condition it will be identified in the appraisal report.

Extraordinary Assumption and Hypothetical Conditions
An extraordinary assumption is 'an assumption, directly related to a specific 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 2026-2027)* A hypothetical condition is '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.' *(USPAP 2026-2027)* There may be extraordinary assumptions or hypothetical conditions in this report.

Changes to Agreement
Any changes to the assignment as outlined in this letter of engagement shall necessitate a new letter of engagement or an amendment or addendum to it. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new letter of engagement.

Cancellation
Client may cancel this letter of engagement at any time prior to the Compass South Appraisals' delivery of the Appraisal Report upon written notification to the Compass South Appraisals. Client shall pay Compass South Appraisals for work completed on assignment prior to Compass South Appraisals' receipt of written cancellation notice, unless otherwise agreed upon by Compass South Appraisals and Client in writing.

No Third-Party Beneficiaries
Nothing in this letter of engagement shall create a contractual relationship between Compass South Appraisals or the Client and any third party, or any cause of action in favor of any third party. This letter of engagement shall not be construed to render any person or entity a third-party beneficiary of this letter of engagement, including, but not limited to, any third parties identified herein.

Limitation of Liability
Customer understands and agrees that if Compass South Appraisals, it's agents or employees are found liable for any loss or damage resulting from a failure to perform any of the

obligations under this agreement including, but not limited to negligence, breach of contract, or otherwise, then the liability of Compass South Appraisals, it's agents or employees shall be limited to the amount of the fee paid by Customer.

Arbitration

Any controversy, dispute or claim arising out of or related to this letter of engagement that cannot be amicably resolved by the Parties shall be resolved by binding arbitration in Charleston County, South Carolina, utilizing the American Arbitration Association Commercial Arbitration Rules. The arbitration will be conducted by a three-member panel of neutral arbitrators, all of whom must be practicing attorneys licensed in the state of South Carolina for not less than ten (10) years or retired judges. Judgment upon any resulting arbitration award may be entered in any court having jurisdiction to enforce the same. Either party may enforce a final arbitration award in any court of competent jurisdiction in Charleston County, South Carolina including an award of costs, fees and expenses incurred in enforcing the award.

Use of Employees or Independent Contractors

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Compass South Appraisals' Independence

Compass South Appraisals cannot agree to provide a value opinion that is contingent on a predetermined amount. Compass South Appraisals cannot guarantee the outcome of the assignment in advance. Compass South Appraisals cannot ensure that the opinion of value developed as a result of this letter of engagement will serve to facilitate any specific objective by Client or others or advance any particular cause. Compass South Appraisals' opinion of value will be developed competently and with independence, impartiality, and objectivity.

Governing Law & Jurisdiction

The interpretation and enforcement of this letter of engagement shall be governed by the laws of South Carolina.

Thank-you for the opportunity to provide the requested appraisal services. If the preceding terms and conditions are acceptable, please sign the acknowledgement, below, and return a signed copy to us.

Yours sincerely,

Travis Lee Avant, ASA
SC Certified General Real Estate Appraiser

Philip Austin Rizer
SC Certified General Real Estate Appraiser 6987
GA Certified General Real Estate Appraiser 371706

Acknowledgement
I have read the terms and conditions of this contract proposal, as set forth above, and both understand and agree to such terms and conditions.

Signature

5-8-26
Date

JOE B WILLIAMS
Printed Name

Statement of Qualifications of the Appraiser

Travis Lee Avant

ASA American Society of Appraisers Providing Value Worldwide

ASA -Accredited Senior Appraiser Designation and Appraisal Review RP Designation

Employment History

1983 to 1986 United States Army
1986 to 2000 Law Enforcement, Colleton Co. SC, including as elected Sheriff
2000 to 2003 Criminal Investigator, SC Law Enforcement Division -SLED
2003 to 2007 General Appraiser, Hartnett & Co, Charleston, SC
2007 to 2009 Summary Court Magistrate in Colleton County
2007 to Current- Present founder and co-owner of CSI and principal and team lead appraiser of Compass South Appraisals

Education

Graduate of Trident Tech College, AS Public Service, 1991
Graduate, the F.B.I. National Academy, Quantico, VA, 1994
National Sheriff's Institute Administrators Academy, Colorado, 1996
Graduate, The University of South Carolina, AS and Bachelor of Science, 1999

Current Business and Professional Affiliations

ASA - Designated Accredited Senior Appraisers and Appraisal Review
ASA - Representative of the Ethics Committee
Board President, Palmetto Rural Telecommunication
Board Director, South Carolina Broad Band Association
Board Director, Executive Committee, SC Palmetto Agribusiness Council
Board Director with a local Community Bank

Current State Certified General Real Estate Appraiser License

Active: Alabama, Georgia, North Carolina, South Carolina, Tennessee and Virginia - temporary licenses in past - Texas, Arkansas, Mississippi and Florida.

Appraisal Experience

I have twenty-one years as an appraiser with extensive experience appraising various types of rural and commercial and residential properties. To include commercial, industrial, office and retail uses, c-stores hotels, residential subdivisions and a variety of special purposes type properties. Experience includes timberland, recreational property, historical plantations, venues, and agricultural products, such as poultry, and orchards. I have completed over one hundred appraisal assignments involving conservation and preservation easements.

I have completed hundreds of eminent domain assignments with litigation experience. Eminent Domain clients include condemnor and condemnee for property owners, several counties and municipal governments, utility companies and law firms across South Carolina. I have experience in appraisal review; completed over 100 hours of training with emphasis on appraisal review training and have experience providing technical, UASFLA and USPAP compliance appraisal reviews. I have testified as a witness in Federal, State, Family, Master of Equity, Common/Civil and Criminal Court.

Articles and Presentations

I've served a few times as a guest instructor for ASA regarding Appraisal Review course training and on Eminent Domain topics at the annual ASAIC. Contributor for an appraisal review manual published by the American Society of Appraisers.

Appraisal Education

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), 2025
The Basics of Expert Witness for Commercial Appraisers, 2025
Uniform Standards, USPAP, 2024-2025
Eminent Domain, SCDOT, 2024
SC Land Use, Seminar Group, 2024
Conservation Easements: Legal, Appraisal, Accounting, and Ethical Issues, AI, 2023
Business Practice and Ethics, Appraisal institute, 2023
Appraising Environmentally Contaminated Properties, 2023
Conservation Transactions: Legal and Appraisal Matters, SC Conservation Bank 2022
Comprehensive Appraisal Overview, Appraisal Institute, 2022
Appraisal Review Theory, Appraisal Institute, 2021
Easement Valuation, IRWA, 2021
Supervisory - Trainee Course, 2021
Code of Ethics, IRWA, 2021
Eminent Domain, IRWA, 2020
Comprehensive Appraisal Overview, Appraisal Institute, 2020
Appraisal Review Theory, Appraisal Institute, 2019
Realtors ® Appraisal Code of Ethics, 2018
Cost Approach Certificate, Core Logic, 2018
The Law and Litigation with Eminent Domain, SC Bar, 2018
Eminent Domain and Condemnation, Appraisal Institute, 2018
Expert Witness / Scope of Work / Going Concern, Appraisal Society Appraisers 2017
Forest Valuation II, Appraisal Institute, 2017
Principals of Real Estate Appraisals, IRWA 2017
Uniform Appraisal Standards for Federal Land Acquisitions, 2016, 2017
Ethics and the Right of Way Profession, IRWA, 2016
Appraisal Review Management, Appraisal Society Appraisers, 2015, 2016
Accredited Buyers Representation - ABR® designee, NAR, 2015

Standards of Practice for the Right of Way Professional, IRWA 2015
The Valuation of Partial Acquisitions, IRWA 2015
Real Estate Finance, Statistics Valuation Modeling, Appraisal Institute, 2013
General Appraisal Report Writing and Case Studies, Appraisal Institute, 2013
Hypothetical and Extraordinary Conditions, Appraisal Institute, 2012
Conservation Easements, 2006, 2012, 2013, 2015
Business Practice & Ethics, Appraisal Institute, 2012
Fundamentals of Separating Real Property, 2012
Appraising the Appraiser, Appraisal Institute, 2012
Applied Forest Finance, FORISK, 2010
Advanced Sales and Cost Approach, Appraisal Institute, 2009
Advanced Income Capitalization, Appraisal Institute, 2009
Commercial Real Estate Analysis, CCIM, 2006
The Professional Guide to URAR- Secondary Mortgages, 2005
Appraisal Principles, Appraisal Institute, 2005
Discounted Cash Flow, 2004
Applied Income Property Valuation, 2003
Advanced Income Capitalization Procedures, 2003
Introduction to Income Property Appraisal, 2003
Financial Cash Flow, 2003, 2013
Appraising Single family Residences, 2003
Applied Property Valuation Case study 2003
Principals of Real Estate Appraisals, 2003

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

LLR SC.GOV

CERTIFIES THAT:
TRAVIS LEE AVANT
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB 4749 CG

EXPIRATION DATE: 06/30/2026

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

Qualifications of the Appraiser

Philip Austin Rizer

Employment History

2011	AgSouth Farm Credit, ACA Intern
2012 to 2016	Apprentice Appraiser at Compass South Appraisals
2016 to present	Certified General Real Estate Appraiser at Compass South Appraisals

Education

2011 Graduate of Clemson University, Applied Economics and Statistics

Business and Professional Affiliations

Certified General Appraiser of South Carolina
Certified General Appraiser of Georgia
Practicing Affiliate, Appraisal Institute

Appraisal Education

Synopsis of Income Techniques: Support for Inputs & Rates, 2022
Valuation of Lifestyle and Trophy Properties, 2022
Comparative Analysis, 2021
The Appraisal of Permanent Plantings in Changing Markets, 2021
Getting It Right from the Start: A Workout Plan for Your Scope of Work, 2021
Aerial Inspections for Real Estate, 2021
How Can SC Commercial & Residential Appraisers Meet the Demand for Evaluations, 2020
Commercial Property Valuation, 2020
SCPAC Annual Conference, 2020
The Valuation of Breweries, 2019
Fundamentals of Commercial Real Estate Finance for Appraisers, 2019
Online Cool Tools: New Technology for Real Estate Appraisers, 2018
7-Hour National USPAP Update, 2016, 2017, 2020
Appraising Ag Facilities: Poultry Seminar, 2017
Understanding Conservation Easement Valuation, 2017
Introduction to the Valuation of Permanent Plantings, 2016
Introduction to Vineyard and Winery Valuation, 2016
The ArbourOne Fee Appraisers Meeting, 2016, 2020
Timberland: Fundamentals of Identifying and Evaluating Timberland, 2016
A Comprehensive Review of Appraisal Concepts, 2015
Residential Sales Comparison & Income Approach, 2015
General Appraiser Site Valuation & Cost Approach, 2014
General Appraiser Market Analysis and Highest & Best Use, 2014
General Appraiser Income Approach/Part 2, 2014
General Appraiser Income Approach/Part 1, 2014
Business Practices and Ethics, 2014
General Appraiser Report Writing and Case Studies, 2013
General Appraiser Sales Comparison Approach, 2013

Real Estate Finance Statistics and Valuation Modeling, 2013
15-Hour National USPAP Course, 2012
Basic Appraisal Procedures, 2012
Basic Appraisal Principles, 2012

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
CERTIFIES THAT:
LLR SC.GOV
PHILIP AUSTIN RIZER
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .6987 CG

EXPIRATION DATE: 06/30/2024

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

PHILIP AUSTIN RIZER

371706

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

PHILIP AUSTIN RIZER

\# 371706
Status ACTIVE

END OF RENEWAL
04/30/2023

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE A REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E
Atlanta GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

15717172620333307

REC

Colleton County, SC

Parcel Information

Parcel ID	147-00-00-106.000
Property Address	531 Robertson Blvd Walterboro, SC 29488
Legal Description	Tract FARMERS HOME ADMIN MapPlatB 28 MapPlatP 169 (Note: Not to be used on legal documents)
Acreage	1.2
Class	MEDICAL OFFICE
Tax District/Area	10

View Map

Owner Information

Primary Owner
South Market Business Ctr Incattn:
263 Hampton St
Walterboro, SC 29488

Land Information

Land Type	Actual Front	Acreage	Effect. Front	Effect. Depth	Prod Factor	Depth Factor
Commercial Acreage		1.200			1.00	

Improvements

Card 01

ID	Use	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Features	Adj Rate	Size/ Area
C	GENOFF		Avg	1990	1990	AV	0.00		0	7968
01	PAVING	Concrete	Avg	1	1	AV	0.00		0	9800

Valuation Record

Assessment Year		**12/31/2024**	**12/31/2023**	**12/31/2022**	**12/31/2021**	**12/31/2020**
Reason for Change		ARB	ARB	ARB	ARB	ARB
VALUATION	Land	$230,000	$230,000	$230,000	$230,000	$230,000
(Taxable Market Value)	Improvements	$353,000	$353,000	$353,000	$353,000	$353,000
	Total	**$583,000**	**$583,000**	**$583,000**	**$583,000**	**$583,000**

Sales Information

Sale Date	Sale Price	Deed Book / Page	Grantor	Grantee
6/7/1989	$60,000	455 / 91	HOSPITAL DEV PROPERTIES	SOUTH MARKET BUSINESS CTR INCATTN:
7/4/1776	$0			HOSPITAL DEV PROPERTIES

Recent Sales In Area

Sale date range:

From: 05 / 05 /

To: 05 / 05 /

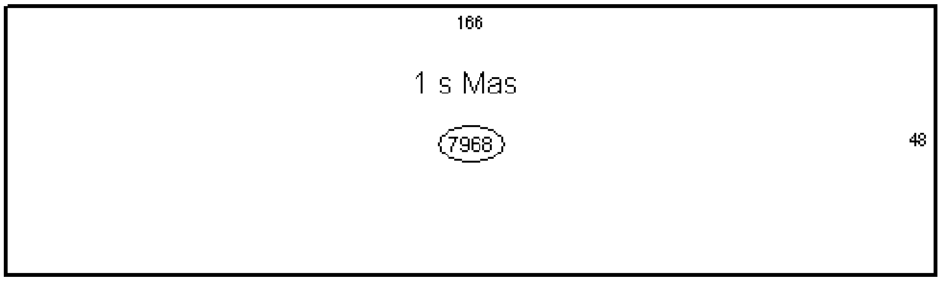
Search Sales by Neighborhood

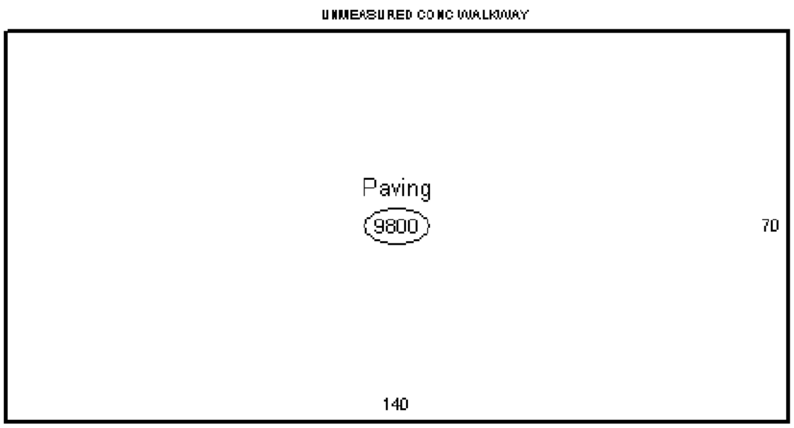
Distance: 1500

Units: Feet

Search Sales by Distance

Sketches





No data available for the following modules: Residential Dwellings.

Form No. 116—Title to Real Estate by a Corporation

The State of South Carolina,

COUNTY OF COLLETON

T.M.S. 147-00-00-106
DATE 6-26-89
W. GENE WHETSELL
ASSESSOR COLLETON COUNTY

KNOW ALL MEN BY THESE PRESENTS, That

HOSPITAL DEVELOPMENT PROPERTIES, INC., a Delaware Corporation,

in the State aforesaid, *in consideration of the sum of*

SIXTY THOUSAND AND NO/100 ($60,000.00) ------------------------------------ *Dollars*

to it in hand paid at and before the sealing of these presents, by SOUTH MARKET BUSINESS CENTER, INC. c/o P.O. Box 21098, Columbia, S.C. 29221-1098 *in the State aforesaid,* *(the receipt whereof is hereby acknowledged)*

has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release, unto the said SOUTH MARKET BUSINESS CENTER, INC., its successors and assigns, the following described real property, to-wit:

ALL that certain piece, parcel or tract of land situate, lying and being at the northern edge of the Town of Walterboro, County of Colleton, State of South Carolina, containing 1.23 acres, and being shown and designated as Parcel "B" on that certain plat prepared by W. Gene Whetsell, R.L.S., dated January 21, 1989, recorded in the Office of the Clerk of Court for Colleton County in Plat Book 28 at Page 169. Said 1.23 acres is bounded and measures as follows: on the North for a distance of 172.8' feet by lands of South Carolina Electric and Gas Company; on the East by Parcel "A" for a distance of 282.2' feet; on the South By Road S-15-483 also known as Robertson Boulevard for a distance of 220.8' feet; and on the West by a distance of 268.0' feet by lands of Hospital Development Properties, Inc. For a more particular description, reference is made to the aforesaid plat of record.

The property intended to be conveyed herein is a portion of that 3.8 acre tract conveyed to the within Grantor by deed of Hospital Corporation of America, a Tennessee Corporation, dated September 16, 1987, and recorded in the Office of the Clerk of Court for Colleton County in Deed Book 409 at Page 228.

Grantor herein shall have the right to approve the site plan and exterior design of the purchaser's office building, such approval not to be unreasonably withheld.

The use of the within property shall be limited to the construction and maintenance of an office building (the "Building") for the care and treatment and service to human beings and parking facilities incidental thereto. Excluded from the foregoing permiited uses is a commercial ancillary facility; provided, however that the foregoing shall not restrict any physician-occupant of the building from maintaining and performing ancillary services for his or her own patients. Commercial ancillary facility shall be defined herein as including, but not limited to, any commercial laboratory, x-ray, radiological "imaging", physical therapy, pulmonary or cardiology testing, outpatient

CONTINUED ON ATTACHED PAGE

RECORDED June 15, 1989 - 2:02 P.M.
Ema D. Reed
R.M.C. COLLETON COUNTY

surgical facilities, or birthing center, any of which are offered on a commercial basis to third-party users. The provisions of this paragraph shall be a covenant running with the land and enforceable for so long as Colleton Regional Hospital owned by Walterboro Community Hospital, Inc., a subsidiary of, or any other subsidiary of HealthTrust, Inc. continues to operate an acute-care hospital adjacent to the property. The building shall be used solely for offices and with prior written permission of the Hospital administrator or HTI, other medically-related uses or enterprises not excluded by the foregoing provisions.

Grantor shall have the right to be notified immediately of any intent by the Grantee to sell the subject property and given the first opportunity to re-purchase the subject property. This right of first notification of intent to sell shall also be extended to the Grantor in the event that the within property becomes subject to foreclosure.

Reference herein to the potential construction of "a building" shall not restrict or prohibit the grantee from erecting more than one building or buildings on the within property as long as such buildings comply with all other terms and conditions contained herein.

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said SOUTH MARKET BUSINESS CENTER, INC., its successors ~~Heirs~~ *and Assigns forever.*

And the said HOSPITAL DEVELOPMENT PROPERTIES, INC. *does hereby bind itself and its successors, to warrant and forever defend all and singular the said premises unto the said* SOUTH MARKET BUSINESS CENTER, INC., its successors ~~Heirs~~ *and Assigns, against itself and its successors and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.*

IN WITNESS WHEREOF HOSPITAL DEVELOPMENT PROPERTIES, INC. *(Insert name of Corporation)* *has caused these presents to be executed in its name by* HILARY E. ADAMS *(Insert name of President or Vice-President)* *its* Vice-*President, and by* ~~XXXXXXXXXX~~ CHARLOTTE S. WHITE *(Insert name of Secretary or Treasurer)* *its* Secretary *and its corporate seal to be hereto affixed this* 7th *day of* June *in the year of our Lord, one thousand nine hundred and* Eighty-Nine*, and in the* Two ~~XXX~~ *hundred and* Twelth *year of the Sovereignty and Independence of the United States of America.*

Signed, Sealed and Delivered in Presence of

(3) Beth A. Campbell
Witness

(4) Vickie R. Beard
Witness

HOSPITAL DEVELOPMENT PROPERTIES, INC.,
A Delaware Corporation *(Seal)*

By (1) H. E. Adams
VICE *President.*

(2) Charlotte S. White
Secretary ~~or Treasurer~~

TENNESSEE
The State of ~~South Carolina~~,

COUNTY OF DAVIDSON

PERSONALLY appeared before me VICKIE R. BEARD *(Insert name of Witness)*

who, in oath, says that he saw the within-named HOSPITAL DEVELOPMENT PROPERTIES, INC., A Delaware *(Insert name of Corporation)*

Corporation *by* Hilary E. Adams *(Insert name of President or Vice-President)* *its* Vice-

President and ~~XXXXXXXXXX~~ CHARLOTTE S. WHITE its Secretary *(Insert name of Secretary or Treasurer)*

sign the within Deed, and the said Corporation, by said officers, seal said Deed, and, as its act and deed, deliver the same, and that he with BETH A. CAMPBELL *(Insert name of other Witness)* *witnessed the execution thereof.*

(S) Beth A. Campbell
(Witness)

SWORN to before me, this 7th *day of* June *, A. D. 19*89

(S) Vickie R. Beard *(Seal)*
Notary Public, ~~XXXX~~
My Commission Expires: 11/21/92

89-621
COLLETON COUNTY
DOCUMENTARY STAMPS
PAID $ 66.00

ENA O. REED, CLERK OF COURT

DEED BOOK 455 PAGE 95

The State of South Carolina

TO

TITLE TO REAL ESTATE

Filed this 15th day of June, A. D. 1989,
at 2:02 o'clock, P. M.
and recorded Vol. 455 Page 91
Fee, $

Ems O. Reed
Register Mesne Conveyance.
Colleton County, S. C.

Recorded this day of
, 19 ,
in Page
Fee, $

Auditor County.

The R. L. Bryan Company, Columbia, S. C.

89 JUN 15 PM 2:02
COLLETON COUNTY
R.M.C. OFFICE


PANEL 45029C0316G
EFF DATE 12/21/2017
64
15
WHITTLE ST
ORANGE ST
SPRUCE ST
LEITH LN
STATE ST

UNITED STATES DEPARTMENT OF AGRICULTURE **LEASE AMENDMENT**	LEASE AMENDMENT No. 6 TO LEASE NO. **Colleton County**
ADDRESS OF PREMISES 531 Robertson Boulevard Walterboro, SC 29488	GREX DELEGATION NO.: DSC04340-003

THIS AMENDMENT is made and entered into between **South Market Business Center, Inc**

whose address is: 531 Robertson Blvd. | Walterboro, SC 29488-2953

hereinafter called the Lessor, and the **UNITED STATES OF AMERICA**, hereinafter called the Government:

WHEREAS, the parties hereto desire to amend the above Lease to extend the term of the Lease.

NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective **January 1, 2025** as follows:

A. Paragraph C, "Lease Term" of the Lease is hereby deleted in its entirety and the following is inserted in lieu thereof:

"To Have and To Hold the said Premises with its appurtenances for the term beginning upon **May 1, 2006** through **December 31, 2029**, subject to termination and renewal rights as may be hereinafter set forth."

B. Rentable Square Footage (RSF) remains **6,700** and ANSI/B[illegible] (ABOA) remains 6,7[illegible].

C. The first sentence of Base Lease Paragraph 4.c. - "The FSA shall pay [...] in arrears." - is hereby deleted in its entirety and the following is inserted in lieu thereof:

"The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

This Lease Amendment contains 11 pages.

All other terms and conditions of the lease shall remain in force and effect.
IN WITNESS WHEREOF, the parties subscribed their names as of the below date.

FOR THE LESSOR:

Signature: [signature]
Name: Norm Zimmerman
Title: Manager
Entity: South market Business Center
Date: Feb 19 2026

FOR THE GOVERNMENT:

Signature: HEATHER SCHMITT Digitally signed by HEATHER SCHMITT Date: 2026.02.23 11:49:12 -05'00'
Name: Heather Schmitt
Title: Lease Contracting Officer
United States Department of Agriculture, USDA
Date: 2/23/2026

WITNESSED FOR THE LESSOR BY:

Signature: [signature]
Name: DONALD R. GRAY
Title:
Date: FEB 19 - 2026

	EFFECTIVE 1/1/2025 – 9/30/2025	EFFECTIVE 10/1/2025 – 12/31/2029
	ANNUAL RENT ALREADY PAID, NO RETRO-RENT APPLIED	ANNUAL RENT
SHELL RENT		$ 134,000.00
OPERATING COSTS*		$ 67,000.00
ANNUAL RENT	$ 115,575.00	$ 201,000.00
MONTHLY RENT	$ 9,631.25	$ 16,750.00

Effective 10/1/2025: Annual Rental Rate (rounded) of $30.00 per RSF reflects rental rate breakdown as follows:
Shell Rent $20.00 per RSF (rounded)
Operating Costs $10.00 per RSF (rounded)

Retroactive rent prior to January 1, 2025 shall not be applied. All amounts paid under base lease award and prior lease amendments shall remain as awarded under the original base lease and lease amendments without adjustment.

Rent paid during the lease holdover period 1/1/2025 – 9/30/2025 shall not be awarded a retroactive rent increase. The rent increase for this lease extension shall be effective on 10/1/2025.

D. The clauses contained in the attachment "Additional FAR and GSAR Clauses for Lease Extensions and Renewals" are hereby attached to and incorporated into the Lease.

E. **Colleton County** is the corrected Lease Number for all previous Lease Amendments

F. The Lessor must have an active registration in the System for Award Management (SAM), via the Internet at https://www.sam.gov/SAM/ prior to the Lease Award Date. Offerors must be registered for purposes of "All Awards," including completion of all required representations and certifications within SAM. This registration service is free of charge.

LESSOR: AJ GOVERNMENT: HB

Class, Quality & Condition Addendum

Class –Based upon the Marshall & Swift Classes of Construction

A (which we call category 5)
Frame: Structural steel columns and beams, fireproofed with masonry, concrete, plaster, or other noncombustible material.
Floor: Concrete or concrete on steel deck, fireproofed.
Roof: Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.
Walls: Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, steel studs and masonry, tile or stucco, etc.

B (category 4)
Frame: Reinforced concrete columns and beams.
Fire-resistant construction.
Floor: Concrete or concrete on steel deck, fireproofed.
Roof: Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.
Walls: Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, steel studs and masonry, tile or stucco, etc.

C (category 3)
Frame: Masonry or concrete load-bearing walls with or without pilasters. Masonry, concrete or curtain walls with full or partial open steel, wood, or concrete frame.
Floor: Wood or concrete plank on wood or steel floor joists, or concrete slab on grade.
Roof: Wood or steel joists with wood or steel deck. Concrete plank.
Walls: Brick, concrete block, or tile masonry, tilt-up, formed concrete, nonbearing curtain walls.

D (category 2)
Frame: Wood or steel studs in bearing wall, full or partial open wood or steel frame, primarily combustible construction.
Floor: Wood or steel floor joists or concrete slab on grade.
Roof: Wood or steel joists with wood or steel deck.
Walls: Almost any material except bearing or curtain walls of solid masonry or concrete. Generally combustible construction.

S (category 1)
Frame: Metal bents, columns, girders, purlins, and girts without fireproofing, incombustible construction.
Floor: Wood or steel deck on steel floor joists, or concrete slab on grade.
Roof: Steel or wood deck on steel joists.
Walls: Metal skin or sandwich panels. Generally incombustible.

Quality

Category 4 – an 'excellent' building. These buildings are relatively rare but may be characterized as having been built with an eye on prestige, such as can be seen in some corporate headquarters, or a near-total lack of concern for cost. The interiors of such buildings will be finished to exceptionally high standards, and the exteriors may feature such relatively extravagant materials as stone, bronze, or stainless steel.

Category 3 – a 'good quality' building. Such buildings are generally built for investment purposes, where the anticipated lease rates can justify the cost, or by owners who place quality above cost to a reasonable extent. Commercial buildings of this type may have special exterior and interior features, while any such building exhibits high levels of workmanship, materials, and design.

Category 2 – an 'average' building. This is the type of building built for an optimum return on investment. They are reasonably well-built but lack any significant architectural embellishments or interior extras. They are, essentially, utilitarian without descending into the cost-cutting areas of poor-quality materials and finish.

Category 1 – a 'low cost' building. As the name implies, these are built with significant attention to cost minimization. Construction will use the cheapest materials consistent with the intended use, feature no trim or embellishments of any sort, and generally convey an image of total indifference to any aesthetics.
Here's the text from the image you provided:

Condition

Category 5
The improvements are less than one year old, substantially equivalent to 'new' and feature no physical depreciation.

Category 4
The improvements are either less than ten years old or have recently been extensively renovated or repaired to bring them to a level of condition equivalent to a similar property that is less than ten years old.

Category 3
The improvements are reasonably well maintained and feature limited physical depreciation due to normal wear and tear.

Category 2
The improvements show visible signs of deferred maintenance that are in obvious need of repair but, despite this, the structure remains usable and functional.

Category 1
The improvements have substantial damage or deferred maintenance which affects the safety, soundness or structural integrity of the improvements.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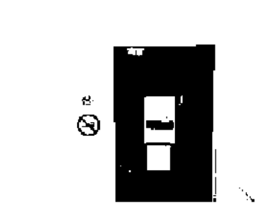
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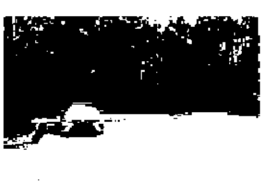
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