

AN APPRAISAL REPORT

OF



SUBJECT PROPERTY
1.82-ACRES SITE
LOCATED AT 1915 E. MAIN STREET
DUNCAN, SC 29334

DATE OF INSPECTION
FEBRUARY 9, 2016

DATE OF REPORT
FEBRUARY 11, 2016

PREPARED FOR
REALOP INVESTMENTS
ATTN: MR. RALPH SETTLE
300 E. COFFEE STREET
GREENVILLE, SC 29601

PREPARED BY
ROBERT R. ELLIOTT, JR, MAI, SRA

ELLIOTT VALUATION & CONSULTING SERVICES, LLC

Rob Elliott, MAI, SRA
Certified General
Real Property Appraiser

P.O. Box 5022
Spartanburg, SC 29304
Phone: (864) 707-5200

February 11, 2016

RealOp Investments
Attn: Mr. Ralph Settle
300 E. Coffee Street
Greenville, SC 29601

RE: 1915 E. Main Street, Duncan, SC 29334

Mr. Settle:

At your request, I have completed an appraisal report on the above referenced property. I have made the necessary inspection of available photographs and provided data and the analysis to appraise the above referenced property.

The purpose of the following appraisal report is to develop an opinion of market value of the "As Is" Fee Simple Interest of 1915 E. Main Street, Duncan, SC 29334, as of February 9, 2016. The intended use of this report is to determine market value of the subject site for potential negotiations in the acquisition of the parcel. The intended user and client of this report is RealOp Investments. **This report is not intended for use by any other party.**

I have made site visit to the subject property and have performed the necessary investigation and analysis to form and support a credible opinion of market value as it relates to interest disclosed above. The report in its entirety including all general and extraordinary assumptions and limiting conditions is inseparable from this letter of transmittal.

The property is valued based on the market value definition that is defined in the body of this report. The report is intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practical Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

Based on all of the analysis and conclusions in this report, the appraiser estimates that the "**As Is**" Market Value of the Fee Simple Estate for the subject property, identified as 1915 E. Main Street, Duncan, SC 29334, subject to the General Assumptions, General Limiting Conditions, and Extraordinary Assumptions as of, February 9, 2016 is:

THREE HUNDRED THOUSAND DOLLARS

\$300,000

Respectfully submitted,



Robert R. Elliott, Jr., MAI, SRA
South Carolina CG 4745

File: EVCS 110-16

Extraordinary Assumptions:

- I was not provided or could locate a recent plat map of the subject property once it was assembled after the relocation of Shoals Road. The report assumes that the size of 1.82-acres as stated by Spartanburg County records is accurate and correct. If this is found to be untrue it could impact the results stated within this appraisal report.
- The report is also under the assumption that a large ditch located along the western and northern property boundaries is in fact the boundary line and not part of the subject parcel. If this is found to be untrue, it could impact the results stated within this appraisal report.

General View of Subject Property



General View of Subject Property



General View of Property



View of Ditch at Property Boundary (not part of subject site)



View of Site from Rear Boundary



General View of Property from Rear



Street Scene of Highway 290



Street Scene of Highway 290



Street Scene of Shoals Road



Lighted Intersection of Highway 290 & Shoals Road



SUMMARY OF SALIENT FACTS AND CONCLUSIONS:

PROPERTY TYPE:	1.82-acres vacant site
LOCATION:	1915 E. Main Street, Duncan, SC 29334
OWNERSHIP:	Spartanburg County School District 5
IDENTIFICATION:	Further identified by Spartanburg County as Parcel Number: 5-31-00-047.00.
DATE OF INSPECTION:	February 9, 2016
PROPERTY RIGHTS APPRAISED:	Fee Simple
SITE SIZE:	1.82-acres or 79,279 SF
IMPROVEMENTS:	None
ZONING:	None
HIGHEST AND BEST USE:	
VACANT:	Commercial (Retail or Service Use)
AS IMPROVED:	N/A

MARKET VALUE:**AS IS – February 9, 2016**

Cost Less Depreciation Approach	N/A
Sales Comparison Approach	\$300,000
Income Capitalization Approach	N/A

DATE OF INSPECTION:

February 9, 2016

DATE OF REPORT:

February 11, 2016

EFFECTIVE DATE OF VALUE AS IS:

February 9, 2016

CERTIFICATION OF THE APPRAISER

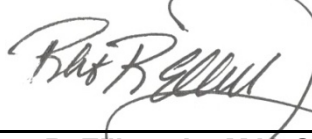
- I certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct.
- Robert R. Elliott, Jr., MAI, SRA inspected the property on February 9, 2016. I viewed the property independently and walked the boundary of the site.
- I have no present or contemplated future interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- The compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- I have no bias with respect to the property that is the subject of this report to the parties involved with this assignment
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported appraisal/valuation analyses are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. I do not authorize the out-of-text quoting from or partial reprinting of this appraisal/valuation analysis report. Neither all nor any part of this appraisal/valuation analysis report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser/analyst signing this appraisal/valuation analysis report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- As of the date of this report, Robert R. Elliott, Jr., MAI, SRA, has completed the continuing education program of the Appraisal Institute.

Based on all of the analysis and conclusions in this report, the appraiser estimates that the "**As Is**" Market Value of the Fee Simple Estate for the subject property, identified as 1915 E. Main Street, Duncan, SC 29334, subject to the General Assumptions, General Limiting Conditions, and Extraordinary Assumptions as of, February 9, 2016 is:

THREE HUNDRED THOUSAND DOLLARS

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Respectfully submitted,



**Robert R. Elliott, Jr., MAI, SRA
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GENERAL ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report has been made with the following general assumptions and limiting conditions. This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms:

1. Any legal descriptions furnished are assumed to be correct and no responsibility is assumed for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise noted.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and management of the property are assumed.
4. Information regarding the subject property, the market, comparable properties and operating data furnished by others is believed to be reliable. This information is verified where possible and is believed to be true and correct. However, such information is not guaranteed and no liability is assumed resulting from possible inaccuracies or errors regarding such information or estimates.
5. All engineering studies provided are assumed to be correct. The plot plans and illustrative material such as sketches, maps, photographs and other exhibits included in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure that render it more or less valuable. Specifically, the appraisers accept no responsibility for the presence of termites, woodborers or any other wood infesting insects. No responsibility is assumed for such conditions or for arranging of studies and inspections that may be required to discover them.
7. The appraiser is not a building inspector and is not an expert in regard to the structural integrity of the subject improvements (if applicable). Unless otherwise noted in the report, the appraiser assumes that the various components of the subject improvements are sound and in working order.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal/valuation analysis report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated and examined in this report/analysis.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

11. The utilization of the land and the improvements is assumed to be within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
12. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. For the purposes of this appraisal, the presence of any hazardous materials, gases or toxic substances that would cause a loss of value is assumed not to exist on the property. The intended user is urged to retain an expert in this field, if desired.
13. Any allocation of the total value estimated in this report between the land the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
15. Possession of this report, or a copy thereof, does not carry with it the right of publication.
16. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other median without the prior written consent and approval of the appraiser.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
19. Disclosure of the contents of this appraisal report is governed by the by-laws and regulations of the Appraisal Institute and applicable federal, state and local law.

20. On all appraisals subject to satisfactory completion, repairs, or alterations, the appraisal report and value opinion are contingent upon completion of the improvements in a professionally competent manner.
21. Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of the previously stated assumptions and limiting conditions. My liability extends only to the stated client, not to subsequent parties or uses of the report.

PURPOSE OF THE APPRAISAL

The intended use of this appraisal is to determine the Market Value “As Is” of the Fee Simple Estate as of the applicable date of value.

INTENDED USE & USERS OF THE APPRAISAL REPORT

The intended use of this appraisal is to determine market value for potential negotiations concerning the acquisition of this site. The intended user of this report is RealOp Investments with attention to Mr. Ralph Settle. The report is not intended to be used by any other party. There are no other recognized users of this report. There is no accountability, obligation, or liability to any unauthorized third party. Furthermore, any party who uses or relies on any information in this report, without the appraiser’s written consent, does so at his/her own risk.

PROPERTY RIGHTS APPRAISED**Fee Simple Interest**

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 escheat¹.

¹ The Dictionary of Real Estate Appraisal; 4th Edition

DEFINITION OF MARKET VALUE

Market Value in this report is defined as:²

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus."

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

MARKETING AND EXPOSURE TIME

Consideration has been given to a reasonably estimated exposure and marketing period for the subject property. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time is defined by the Appraisal Institute in the *Dictionary of Real Estate Appraisal, 5th Edition, Page 73* as, "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market."

Marketing Time is a function of various factors including prevailing market conditions, the price of the product being marketed, the competitive position of the property in the market, and the amount and quality of marketing effort allocated to the property. It should be noted that the appraiser has no control of the aforementioned factors, nor can the appraiser anticipate or predict any of them. Therefore, it is assumed that the property will or would receive an adequate and typical marketing effort.

Based on a review of sales information in the market and conversations with market participants, the appraiser has concluded that reasonable estimate of a marketing/exposure time for the subject would be 6 – 12 months.

² (SOURCE: Office of the Comptroller of the Currency, 12CFR, Part 34; January 1, 2000).

SCOPE OF WORK

The appraisal analysis has been completed in several distinct phases: general data collection and analysis, neighborhood data collection and analysis, subject property data collection and analysis, highest and best use analysis, market data collection verification and analysis, valuation and report preparation. This appraisal is a comprehensive report and has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice and the Appraisal Institute. I inspected the subject property on February 9, 2016. The subject property is a vacant site and a portion of the boundary was traversed during the inspection.

The initial steps in completing this assignment entailed research in performing a neighborhood and market analysis. This section only considers inferred data with no forecasting of future demand or supply. This section determined conclusions concerning the local economy and its respective impact related to real estate values and the subject property. Sources for this section include, but are not limited to: ESRI, Spartanburg County, the Town of Duncan and various other sources.

The valuation section of the report utilizes one approach to value: the Sales Comparison Approach.

The Cost Approach is not applicable as the subject site does not contain any improvements that contribute value at the time of inspection. For these reasons, the Cost Approach was not performed.

The Sales Comparison Approach was performed in this appraisal report. The scope of work warranted to provide credible assignment results did include this type analysis. The appraiser researched CoStar, public records and MLS systems for comparable sales. The search considered Spartanburg County with an emphasis on sites on the western side of the county. Once the comparable sales were selected, the appraiser inspected the exterior of each property and when possible verified all the data necessary associated with each property. The approach was completed and did yield credible assignment results. Additionally, the highest and best use of the site is to demolish the present improvement. The report gathered data concerning demolition costs and deducted this amount from the Sales Comparison Approach in order to obtain the market value of the property.

The final approach considered was the Income Approach. While the Income Approach was considered, it was not utilized within this appraisal assignment. Sites similar to the subject are leased occasionally, but are not typically considered in this manner. The availability of data concerning these types leases is scarce and as stated, not typical of market participants. For these reasons, the Income Approach was not performed.

The appraisal has been written in a manner to demonstrate competency. The appraisal is completed to serve its intended use for potential loan underwriting purposes and analyzes all applicable items concerning the property. Please note that the exclusion of the Cost and Income Approaches does not lessen the credibility of this appraisal report.

HISTORY OF THE SUBJECT PROPERTY

The subject property last transferred on December 18, 2002. The property was granted by Janet Carole Quinn to the Trustees of Spartanburg School District Five. The purchase price is recorded as \$355,500 and the site is reported as 1.74-acres. It would appear from previous deeds and plat maps that when Shoals Road was relocated, the school district purchased this parcel with improvements (single-family residence). The transfer is recorded in Deed Book 76-Z at Page 313. A copy of this deed is located in the addenda of the report.

The other portion of the subject site was purchased on July 16, 2003. The property was granted by Kay P. Quinn Whitlock to Spartanburg County School District 5 for the sum of \$28,750. This contained portions of a "main tract" reported as 0.86-acre, a "site triangle" reported as 0.01-acre and an "asphalt ditch" reported as 0.05-acre. These areas were a part of former tax map number 5-31-00-045.00. The specific details to this transaction are unknown and is recorded in Deed Book 78-M at Page 530.

The report is unaware of any current listings, leases or existing contracts related to the subject site as of the date of value. Please note that both of these deeds are included in the addenda of this report.

IDENTIFICATION OF THE PROPERTY

The subject property is located outside the town limits of Duncan and on the western side of Spartanburg County. The subject is located at 1915 E. Main Street, Duncan, SC 29334 and is identified by the Spartanburg County Assessor as map number: 5-31-00-047.00. The site is reported as 1.82-acres; however, the property was originally purchased as two separate tracts during the relocation of Shoals Road. The property is approximately 20 minutes from downtown Spartanburg and 30 minutes from downtown Greenville.



Provided by Spartanburg County GIS Department



Provided by Google Earth

NEIGHBORHOOD & MARKET ANALYSIS

A neighborhood is an area of influence that consists of complementary land uses, as opposed to a district which consists of homogeneous land uses. Various factors which influence the property values include environmental, social, economic and governmental forces. Each of these factors and their effect on the subject property value is examined in the following analysis. The subject is located outside of the city limits of Duncan and on the western side of Spartanburg County. The subject property directly fronts E. Main Street (Highway 290) and is in close proximity to the Interstate 85 intersection, providing convenient access to either Spartanburg or Greenville. The neighborhood and market area is defined as Spartanburg County. The following analysis will encompass the county as a whole.

I. ENVIRONMENTAL

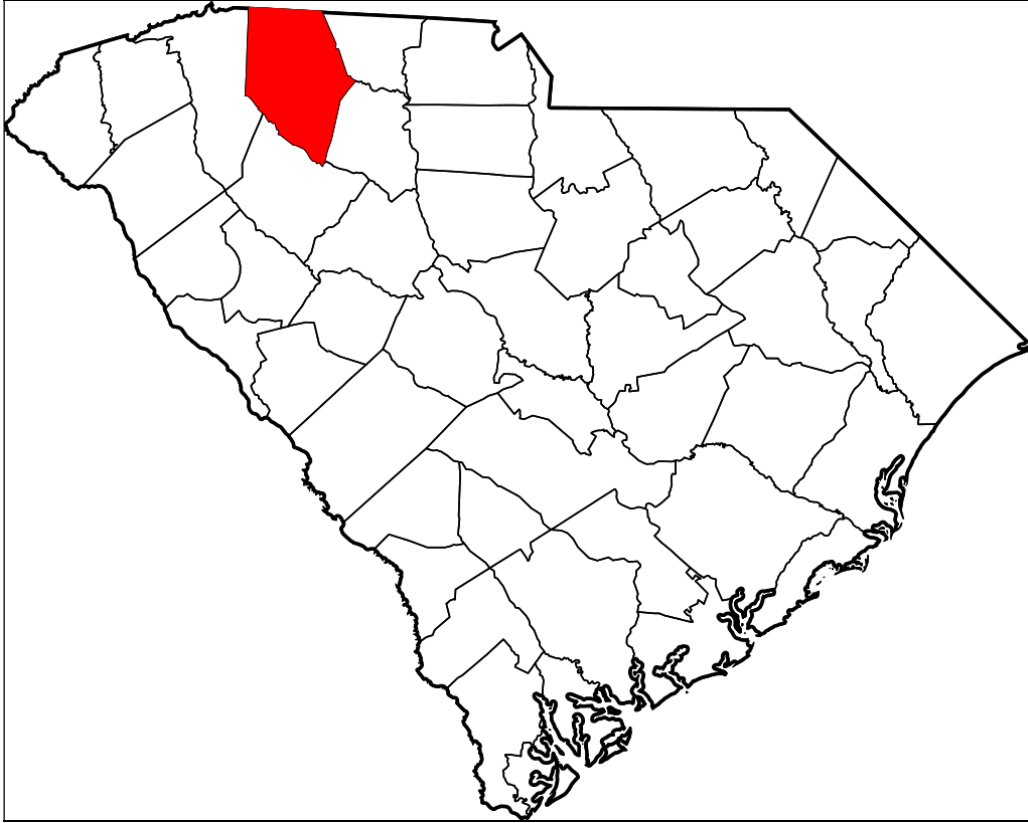
Some of the major highways in Spartanburg County are as follows: Interstate 85, US 29, Interstate 26, Business Interstate 85, Highway 176, Highway 56, Highway 290, Highway 296, Highway 417, Highway 292, Highway 9, Highway 146 and Highway 221. The county is located off of the I-85 and I-26 corridors. The county as a whole is located approximately 1-hour south of Charlotte, 2.5-hours north of Atlanta, 1.5-hours from Columbia and 1-hour south of Asheville. The area has good access and continues to be a hub for manufacturing and distribution.



As mentioned, the subject is located on the western side of the study area. The subject's immediate area, specifically along Highway 290 is a mixture of retail, industrial and destination based commercial uses. The subject property is located on the southern side of the industrial stretch of the highway. Intense retail uses exist to the north and south at the respective intersections of I-85 and 290 and Reidville Road and 290. Highway 290, given its direct access to Interstate 85 serves the local and traveling public.

The boundaries of Spartanburg County are: Rutherford County, NC to the north, Cherokee County to the east, Union County to the southeast, Laurens County to the south, Greenville County to the west and Polk County, NC to the northwest.

The map below is a larger view of the subject county and bordering areas.



II. SOCIAL

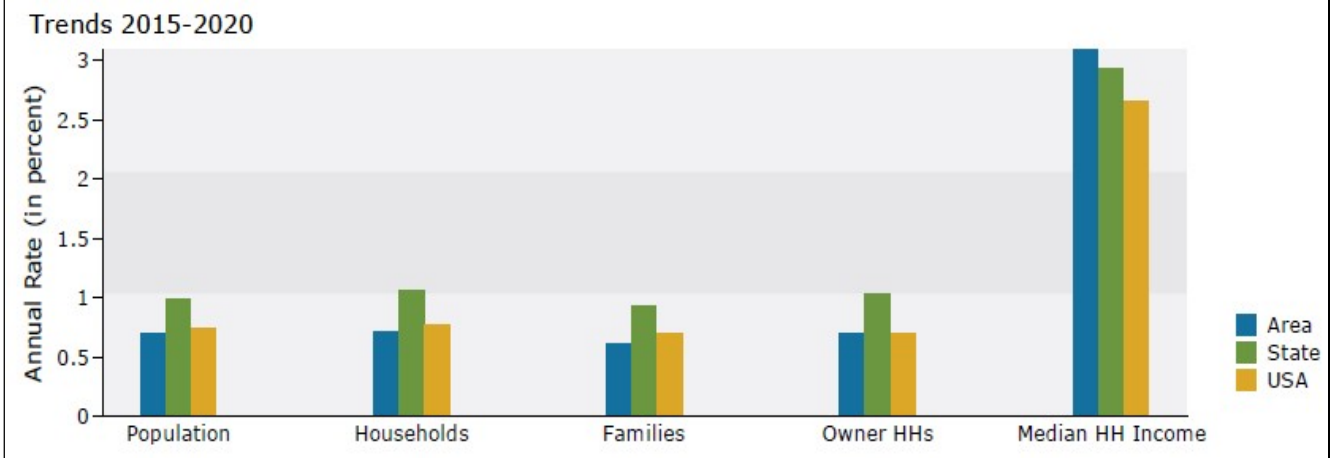
The study area was defined as Spartanburg County, SC. The current population is reported as 294,141 and is expected to increase to 304,575 within the next five years. The subject area contains a total of 113,151 households as of 2015 and expected to increase to 117,198 by 2020. The households possess a median household income of \$44,127, an average household income of \$58,560 and a per capita income of \$22,703 per 2015 data provided by ESRI. The chart below represents the past, present and anticipated growth in the subject area in terms of population and household expansion.

Summary	Census 2010	2015	2020
Population	284,307	294,141	304,575
Households	109,246	113,151	117,198
Families	75,404	77,447	79,832
Average Household Size	2.53	2.53	2.53
Owner Occupied Housing Units	76,260	76,430	79,135
Renter Occupied Housing Units	32,986	36,721	38,063
Median Age	37.9	39.0	39.8
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	0.70%	0.99%	0.75%
Households	0.71%	1.05%	0.77%
Families	0.61%	0.94%	0.69%
Owner HHs	0.70%	1.03%	0.70%
Median Household Income	3.09%	2.94%	2.66%

Growth is expected to continue increasing over the next five years. The population is predicted to have an increase of 3.55% (rnd) or an annual increase of 0.71%. In addition, the number of households is expected to increase by 3.57%. The area continues to grow in a positive manner at a moderate pace. The population and demand for housing is considered steady with prices increasing at a moderate rate. This data would conclude that neither a period rapid expansion or decline should be anticipated.

Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	17,858	15.8%	17,359	14.8%
\$15,000 - \$24,999	14,359	12.7%	11,036	9.4%
\$25,000 - \$34,999	13,687	12.1%	11,884	10.1%
\$35,000 - \$49,999	15,705	13.9%	16,276	13.9%
\$50,000 - \$74,999	21,318	18.8%	24,256	20.7%
\$75,000 - \$99,999	13,316	11.8%	16,495	14.1%
\$100,000 - \$149,999	11,463	10.1%	13,064	11.1%
\$150,000 - \$199,999	3,235	2.9%	4,299	3.7%
\$200,000+	2,210	2.0%	2,529	2.2%
Median Household Income	\$44,127		\$51,380	
Average Household Income	\$58,560		\$65,767	
Per Capita Income	\$22,703		\$25,480	

The next chart is an example of the current stability and anticipated growth for the area. The bar graph compares the subject area with the average state and national statistics in terms of population, households, families, owner-occupied homes and median household income.



****Provided by ESRI****

The bar graph displays a visual aid to anticipate the expected growth and stability of the area. As can be seen above, the subject is expected to be below the state and national averages in four of the five categories. The data from the previous page indicates that growth is positive, but at a medium rate. This would coincide with those data sets as well. The county is expected to outperform the state and national projections in median household income, which is a positive sign.

Spartanburg County

Housing Market Profile

	2000	2010	2015	2020
Total Number of Units	105,986	122,628	127,177	131,599
Owner Occupied Units	65.7%	62.2%	60.1%	60.1%
Renter Occupied Units	25.6%	26.9%	28.9%	28.9%
Vacant Units	8.6%	10.9%	11.0%	10.9%

	2015	Entire U.S.	Project by 2020-Market area
Median Home Value	\$133,739	\$200,006	\$166,374

Housing Summary

The number of households in the county has continued to grow. As can be seen above, the area did experience some growth from 2000 – 2010. This pace of expansion has slowed, but more units are expected over the next five years. Since the recession, the area has seen an increase in renters and a decrease in owner occupants. This is common for most markets given the financial crisis from 2007 - 2010. The table below illustrates the annual growth rate for housing units within the county.

2000 – 2010	1.57%
2010 – 2015	0.74%
2015 – 2020	0.70%

Income Profile for Market Area

	2015	2020	Annual % Change
Median Household Income	\$44,127	\$51,380	3.29%

Income Profile for Market Area Summary

Current median household income is \$44,127 in Spartanburg County. Median household income is projected to be \$51,380 in five years. The subject market area has experienced growth in terms of household income. The expected positive growth in terms of median household income is 3.29% annually.

Spartanburg County has been analyzed from social standpoint. The area's population, household income and residential historical and future growth patterns have been reviewed. The area is expected to continue to grow in all of the above categories, albeit slowly in most instances. The expected growth can be concluded that more jobs and residential units would be created in theory. The area has a stable outlook and should remain in this pattern into the near future.

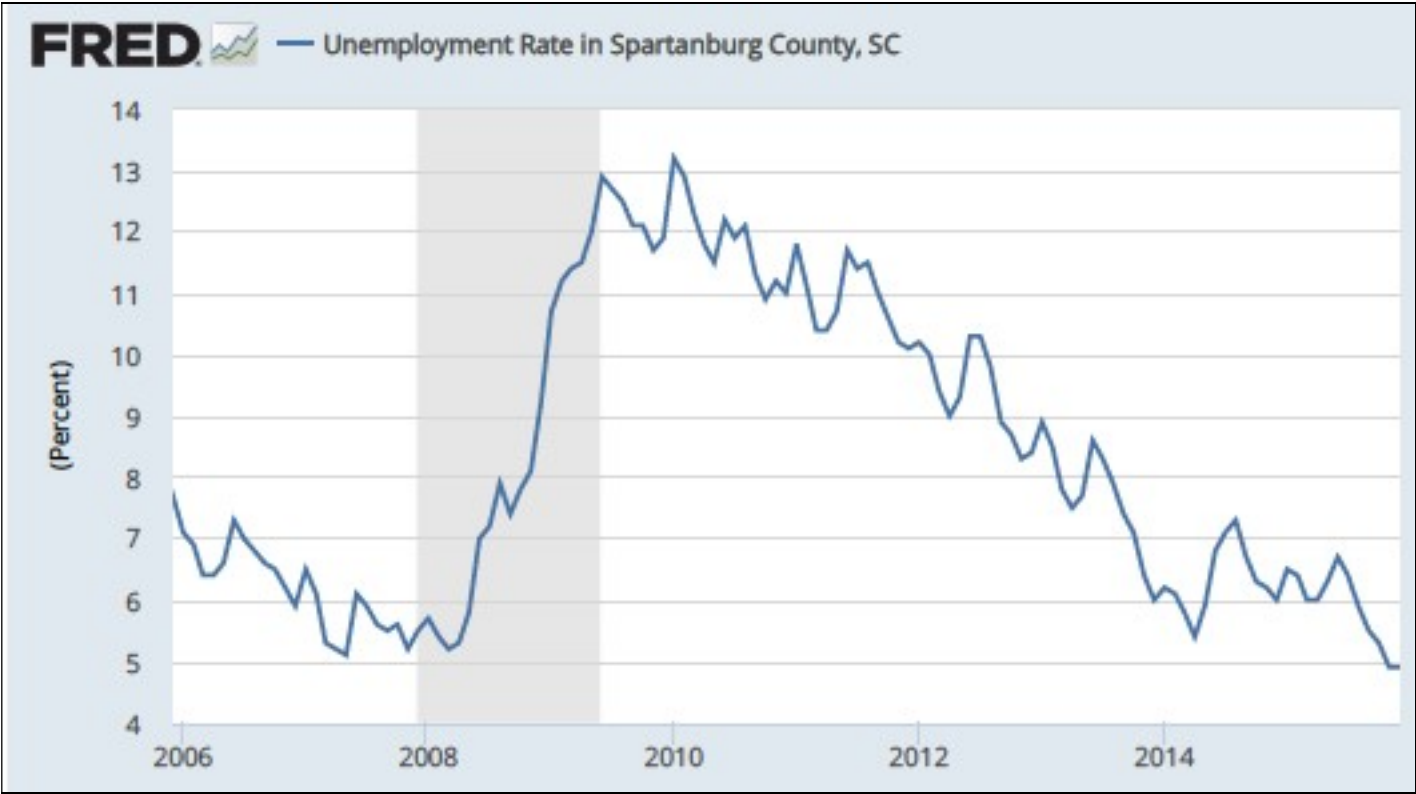
III. ECONOMIC

As concluded in the social characteristics of the neighborhood analysis, the area is relatively stable for today's economic climate and is continually expanding. Spartanburg County has a diverse workforce with white collar and blue collar opportunities existing. The table below lists the top 20 employers in the county.

Employer	Employer
BMW Manufacturing Corp.	County of Spartanburg
DAA Draexlmaier Automotive of America	Dolgencorp, Inc.
Ingles Market, Inc.	Lear Operations Corporation
Michelin North America, Inc.	Milliken & Company, Inc.
QHG of Spartanburg, Inc.	Quiktrip Corporation
Siemens Industry, Inc.	Spartanburg County School District (5 of them)
Spartanburg Regional Medical Center	TFE Logistics Group, Inc.
University of SC	Wal-Mart Associates, Inc.

The table above illustrates the major employers in Spartanburg County. As can be seen, the area has a mixture of public sector opportunities, manufacturing, retail and health care. This would indicate that the local workforce is diverse and is not overly dependent on one sector or entity. As stated throughout, the area has good access with Interstate 85 and Interstate 26 being located within the county. These interstate systems serve all directions throughout the county.

The employers have been reported and the next item analyzed is the current and historical unemployment rate. The graph below represents the unemployment rate for the county over the last ten years.



Provided by StLouisFed.org

The above line graph illustrates the unemployment rate in Spartanburg County over the last 10 years. The economic recession did impact the area as the rate rose from around 5.50% to over 13.0% at the peak in 2010. The rate has steadily declined from this point and illustrates that recovery has occurred. The last reported rate for the county was 4.9% as of December 2015.

IV. GOVERNMENTAL

The legal restrictions for property in the delineated market area rest upon Spartanburg County. Spartanburg County does not have a zoning ordinance, but does have a Unified Land Management document. All development plans must be submitted and reviewed through the county. The oversight is considered liberal as long as the development is well planned and serves the surrounding community or area in a positive manner.

Conclusion of Neighborhood Data

Spartanburg County has been analyzed from environmental, social, economic and governmental standpoint. The area continues to grow positively with an increasing population and in turn causing growth among all four influences. The data presented above also projects the area to continue to grow in a positive. The inferred data from the previous section would indicate that the area is stable and will continue to be into the foreseeable future.

RETAIL MARKET DATA & ANALYSIS

The subject is a vacant site. The following gives an overview of the current conditions within the market place concerning retail uses. The analysis begins with broad data reflective of the entire upstate (Cherokee, Anderson, Spartanburg, Greenville, Laurens, Pickens) and then segments the data to Spartanburg County specifically.

Total Retail Market Statistics									Year-End 2015
Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Anderson Ret	1,522	13,605,011	782,129	817,057	6.0%	184,986	77,935	2,500	\$7.56
Cherokee Ret	290	3,006,763	168,813	168,813	5.6%	22,861	9,100	0	\$8.41
Greenville Ret	3,862	35,915,577	1,927,971	2,099,661	5.8%	291,555	277,495	137,285	\$11.88
Laurens County Ret	397	2,956,258	218,896	218,896	7.4%	47,282	25,940	0	\$7.65
Pickens Ret	731	6,512,934	334,264	369,192	5.7%	161,754	83,800	0	\$12.06
Spartanburg Ret	2,963	23,360,409	1,429,962	1,464,890	6.3%	138,932	110,779	0	\$9.11
Totals	9,765	85,356,952	4,862,035	5,138,509	6.0%	847,370	585,049	139,785	\$10.20

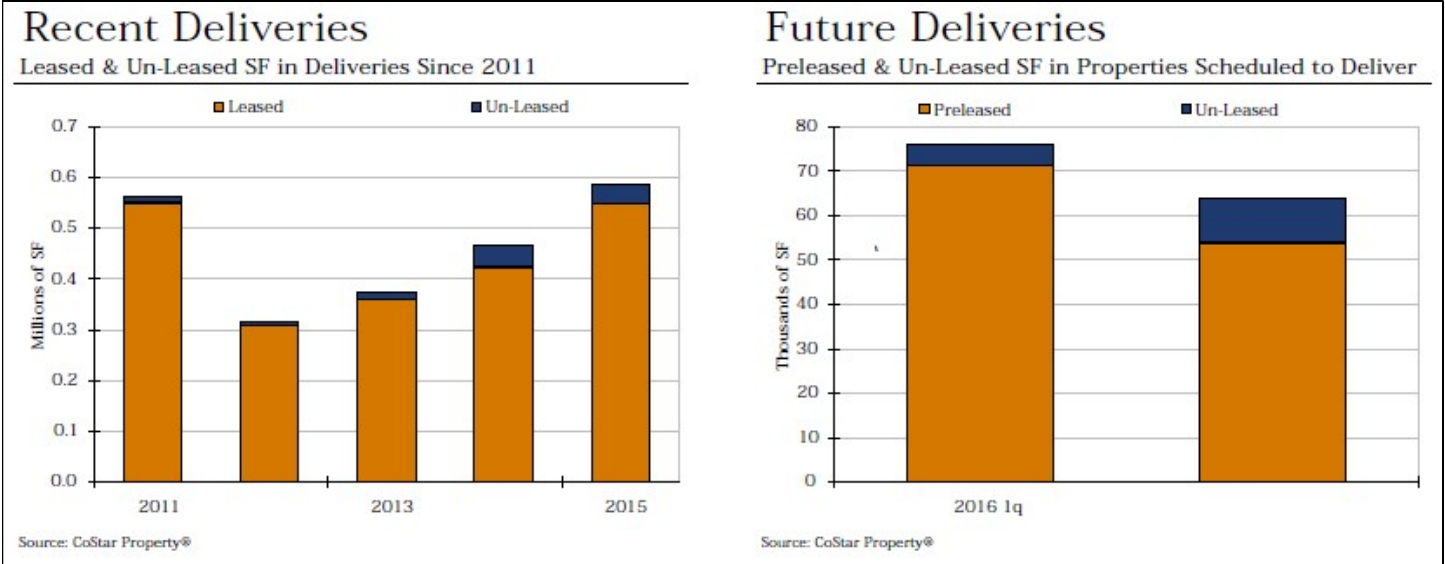
Source: CoStar Property®

The above illustrates the MSA in totality. This is representative of all types of retail. The MSA has a total of 9,765 retail buildings with an average vacancy of 6.0%. The average rental rate is reported as \$10.20/SF. Demand is shown within this table given the amount already delivered and expected deliveries of 139,785 SF. As can be seen, Spartanburg contains the second largest portion of the market share containing 30.03% based on the number of buildings and 27.74% as it relates to GLA.

Total Retail Submarket Statistics									
Year-End 2015									
Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Anderson Cy N of I-8.	81	424,306	11,570	11,570	2.7%	8,379	7,040	0	\$4.50
Anderson Cy S of I-8.	986	6,810,318	544,881	579,809	8.5%	64,285	10,566	2,500	\$6.20
Augusta Corridor Ret	248	1,673,896	93,996	131,999	7.9%	26,389	42,272	16,000	\$12.25
Cherokee County Ret	290	3,006,763	168,813	168,813	5.6%	22,861	9,100	0	\$8.41
Cherrydale Ret	219	1,747,513	86,233	86,233	4.9%	(20,220)	16,286	0	\$11.07
Clemson Blvd Ret	293	4,765,141	171,492	171,492	3.6%	40,139	4,000	0	\$12.11
Congaree Rd Corridor.	96	2,144,397	71,340	71,340	3.3%	12,910	4,100	11,000	\$7.49
E Butler Rd Ret	166	2,835,387	113,301	127,114	4.5%	32,916	34,600	5,565	\$16.57
East Side Ret	280	2,920,283	235,208	235,208	8.1%	698	8,320	0	\$8.50
Fairview Rd Ret	259	2,708,861	66,115	66,115	2.4%	76,186	41,117	0	\$12.43
Greenville CBD Ret	105	874,087	41,736	41,736	4.8%	(7,312)	0	0	\$19.33
Greenville Cy/I-385 .	133	887,592	30,470	41,378	4.7%	(67)	11,734	0	\$14.88
Greenville Cy/I-385 .	170	890,419	34,828	34,828	3.9%	10,133	0	0	\$11.01
Haywood Rd Corridor .	111	2,731,312	101,285	101,285	3.7%	(10,951)	6,000	0	\$11.72
Highway 81 Ret	73	727,277	32,086	32,086	4.4%	62,883	51,329	0	\$13.30
Laurens County Ret	397	2,956,258	218,896	218,896	7.4%	47,282	25,940	0	\$7.65
Laurens Rd Corridor .	224	2,949,629	256,964	256,964	8.7%	26,920	6,610	0	\$11.84
Lower Spartanburg Ct.	453	2,741,213	158,732	158,732	5.8%	52,639	55,632	0	\$7.04
N Pleasantburg Ret	96	910,961	49,794	49,794	5.5%	17,824	0	0	\$11.70
North Side/Rt 9 Corr.	569	3,716,826	159,614	159,614	4.3%	50,647	25,320	0	\$10.64
Pelham Road Corridor.	52	663,220	57,542	57,542	8.7%	9,969	3,500	0	\$12.74
Pelham/I-85 Ret	98	832,370	22,619	60,622	7.3%	25,931	21,696	5,525	\$16.65
Pickens County Ret	731	6,512,934	334,264	369,192	5.7%	161,754	83,800	0	\$12.06
Powersville/Easley .	89	877,969	22,100	22,100	2.5%	9,300	5,000	0	\$10.64
Rt 101 Corridor Ret	64	411,302	0	0	0.0%	0	0	0	\$11.54
Rt 290 Corridor Ret	123	723,040	84,439	84,439	11.7%	(11,587)	0	0	\$12.92
S Greenville Ret	87	601,920	40,593	40,593	6.7%	(5,070)	0	0	\$13.62
S Pleasantburg Ret	56	375,817	33,840	33,840	9.0%	(5,300)	0	0	\$8.65
Spartanburg CBD Ret	243	2,110,647	239,647	239,647	11.4%	(19,353)	0	0	\$12.10
Stone Ave/E North St.	135	672,090	31,296	31,296	4.7%	7,106	0	0	\$10.88
Travelers Rest Ret	222	1,732,822	83,157	83,157	4.8%	55,172	50,100	0	\$8.12
Upper Spartanburg Ct.	786	4,602,964	326,449	326,449	7.1%	29,351	2,600	0	\$6.64
W Butler/Mauldin Ret	194	1,662,570	29,328	29,328	1.8%	1,163	0	0	\$10.94
Wade Hampton Ret	576	4,876,161	344,064	415,027	8.5%	30,923	22,000	58,195	\$11.72
West Greenville Ret	337	1,955,772	232,864	232,864	11.9%	31,374	17,480	41,000	\$8.39
West Side Ret	445	6,134,134	225,873	260,801	4.3%	36,537	18,907	0	\$10.65
White Horse Corridor.	278	2,188,781	106,606	106,606	4.9%	(24,441)	0	0	\$7.40
Totals	9,765	85,356,952	4,862,035	5,138,509	6.0%	847,370	585,049	139,785	\$10.20

Source: CoStar Property®

The table on the preceding page illustrates the MSA but is broken down into retail submarkets. The subject's immediate area is outlined in red. The subject submarket has 12 buildings that total at 723,040 SF. The subject is located in the Route 290 Corridor and has an average vacancy rate of 11.7% with an average rental rate of \$12.92/SF.



The above gives a historical look at the deliveries in the upstate since 2011 on the left. The region has had at least 300,000 SF delivered every year with an increase occurring in 2014 and 2015. A positive attribute is that the space is being occupied with minimal vacancy existing in these developments. Almost 75,000 SF is expected to be delivered in the first quarter of 2016 and approximately 89.5% has been preleased.

Total Retail Market Statistics Year-End 2015

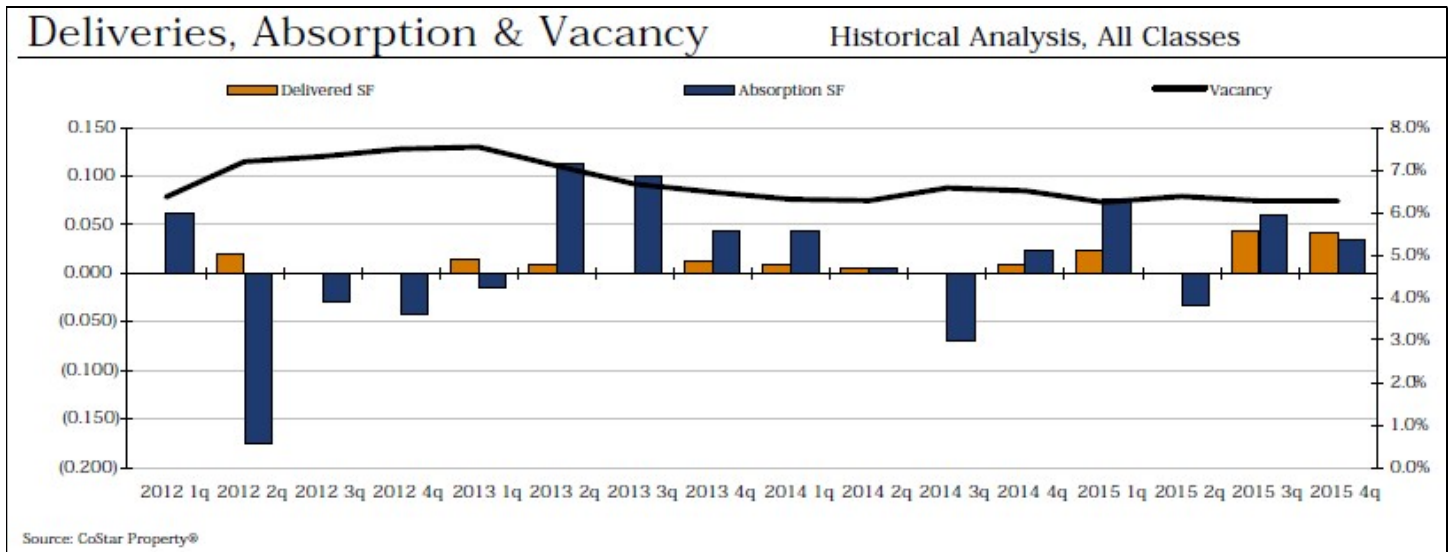
Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %		# Bids	Total GLA	# Bids	Total GLA	
2015 4q	9,765	85,356,952	4,862,035	5,138,509	6.0%	177,596	11	102,651	7	139,785	\$10.20
2015 3q	9,756	85,268,885	4,948,864	5,228,038	6.1%	378,036	11	143,848	16	178,676	\$9.93
2015 2q	9,747	85,131,937	5,183,555	5,469,126	6.4%	99,849	8	92,481	24	268,024	\$9.84
2015 1q	9,744	85,147,140	5,293,107	5,584,178	6.6%	191,889	17	246,069	23	285,164	\$9.86
2014 4q	9,730	84,928,465	5,263,549	5,557,392	6.5%	191,970	17	208,258	30	415,736	\$9.67
2014 3q	9,719	84,786,747	5,310,081	5,607,644	6.6%	43,407	7	37,374	35	430,527	\$9.32
2014 2q	9,713	84,751,873	5,309,895	5,616,177	6.6%	117,296	7	48,144	29	329,242	\$9.36
2014 1q	9,708	84,717,929	5,391,506	5,699,529	6.7%	300,674	9	172,430	19	181,243	\$9.31
2013	9,701	84,577,359	5,579,141	5,859,633	6.9%	490,239	29	374,968	21	254,565	\$9.20
2012	9,680	84,260,534	5,716,230	6,033,047	7.2%	57,153	30	316,518	20	318,389	\$9.49
2011	9,656	83,986,104	5,690,503	5,815,770	6.9%	913,749	23	560,473	24	292,958	\$10.07
2010	9,634	83,431,729	6,001,011	6,175,144	7.4%	698,430	27	437,012	23	590,417	\$10.11
2009	9,609	83,011,533	6,264,913	6,453,378	7.8%	(22,785)	36	584,558	19	364,766	\$10.49
2008	9,575	82,435,791	5,652,356	5,854,851	7.1%	563,575	91	979,821	22	453,719	\$11.06
2007	9,489	81,584,691	5,323,600	5,567,326	6.8%	1,220,441	99	1,714,434	62	655,761	\$11.25
2006	9,391	79,908,957	4,913,314	5,112,033	6.4%	445,367	86	1,171,540	62	1,021,245	\$10.11

Source: CoStar Property®

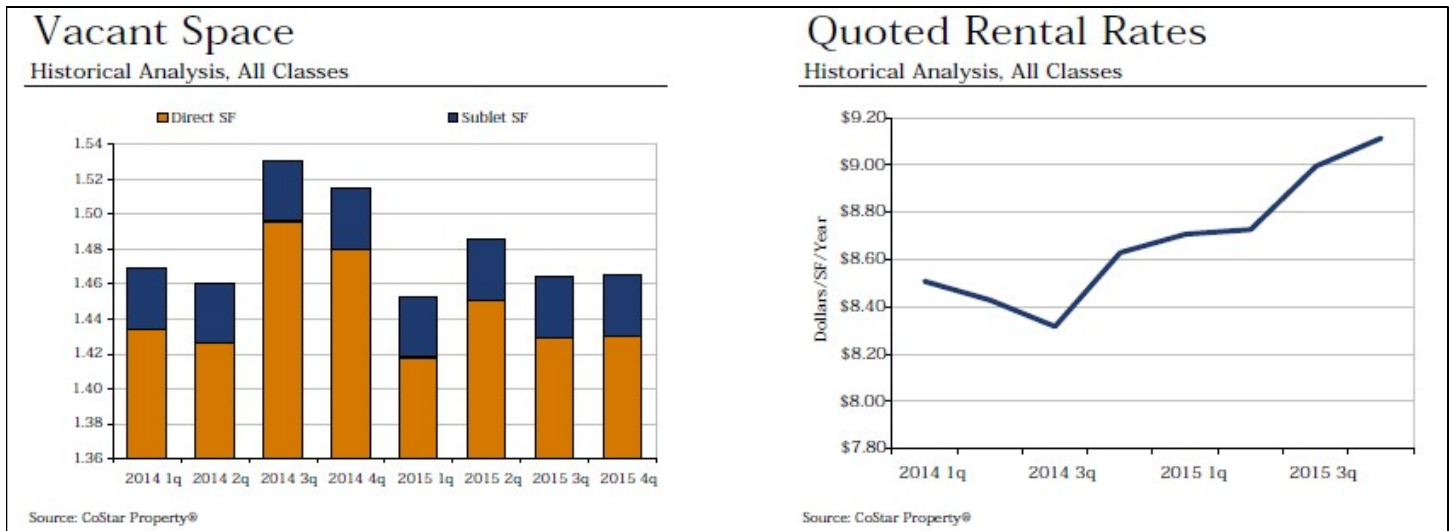
This table is a timeline for the region dating back to 2006. The region has consistently seen growth during this time period. The number of buildings and GLA has increased and vacancy is currently at its lowest point. Rental rates have decreased, but then began to climb beginning in 2013. Rental rates are currently where they were reported in 2006.

The region continues to have a positive outlook. The area has been and is expected to continue to grow in a positive manner. Spartanburg County as a whole is growing in a positive manner and is attracting new businesses. This should continue to have a positive impact on the social and economic development of the area into the foreseeable future.

Spartanburg Retail Market



The line graph above illustrates the trends of the area over the last three years concerning all types of retail specifically in Spartanburg County. The vacancy rate has continued to decline since the recession and is reported at 6.3% overall for the market area. The market area had a large amount of negative absorption in second quarter of 2012, but has steadily gained it back for the most part since this period.



Again, the bar graph on the left shows the continuing decrease of vacancy. This would also correlate with the trend line on the right, where average rental rates have increased from \$8.51/SF to \$9.11/SF since the first quarter of 2014.

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 4q	2,963	23,360,409	1,464,890	6.3%	34,871	4	42,401	0	0	\$9.11
2015 3q	2,960	23,324,592	1,463,944	6.3%	60,597	2	43,932	4	42,401	\$8.99
2015 2q	2,959	23,285,660	1,485,609	6.4%	(32,650)	0	0	6	86,333	\$8.73
2015 1q	2,959	23,285,660	1,452,959	6.2%	76,114	3	24,446	3	60,932	\$8.71
2014 4q	2,957	23,271,608	1,515,021	6.5%	24,216	1	8,359	3	24,446	\$8.63
2014 3q	2,956	23,263,249	1,530,878	6.6%	(70,015)	0	0	4	32,805	\$8.32
2014 2q	2,956	23,263,249	1,460,863	6.3%	5,615	1	5,000	1	8,359	\$8.43
2014 1q	2,956	23,265,949	1,469,178	6.3%	42,671	1	8,150	1	5,000	\$8.51
2013 4q	2,956	23,261,939	1,507,839	6.5%	44,146	2	11,523	2	13,150	\$8.32
2013 3q	2,955	23,261,324	1,551,370	6.7%	99,100	0	0	3	19,673	\$8.53
2013 2q	2,955	23,261,324	1,650,470	7.1%	112,410	1	9,000	2	11,523	\$8.75
2013 1q	2,954	23,252,324	1,753,880	7.5%	(14,223)	2	14,034	1	9,000	\$9.03
2012 4q	2,953	23,255,390	1,742,723	7.5%	(42,000)	0	0	3	23,034	\$9.07
2012 3q	2,954	23,256,974	1,702,307	7.3%	(28,722)	0	0	2	14,034	\$9.36
2012 2q	2,954	23,256,974	1,673,585	7.2%	(174,488)	2	19,636	0	0	\$10.42
2012 1q	2,952	23,237,338	1,479,461	6.4%	61,632	0	0	2	19,636	\$10.57

Source: CoStar Property®

This is a detailed, historical view of the market area. The area has expanded since the fourth quarter of 2011 from building and RBA standpoint. Vacancy has initially increased in 2012, but has since declined back to reported figures for year-end 2011.

The outlook for the area is considered to be positive. Spartanburg has continued to be a target for people and businesses and the real estate market should benefit from these factors. The retail market has continued to expand and the subject is located on a commercial oriented corridor of Highway 290. Market conditions are positive currently and should continue in this manner for the next 1-2 years at a minimum.

ZONING

The subject is located in Spartanburg County and is not subject to any zoning ordinances. The town of Duncan does have a zoning ordinance, but the subject is not located within the town limits. The subject would have to be approved for development by the county planning development. The subject as it is presently situated as a vacant site is considered a legal and conforming use.

The report is unaware of any restrictions or covenants that would be applicable to the subject property as of the effective date of value.



REAL ESTATE TAXES

The subject property is identified by Spartanburg County as parcel number: 5-31-00-047.00. The SC tax law is based on market value to which an assessed value is applied based on occupancy (4% for owner occupied residential, 6% for commercial 10% for heavy industrial). From the assessed value a millage rate is applied based and determined by the county and then further by the sub-district within the county.

The subject property is taxed by Spartanburg County only. The subject is owned by a government related entity has not been subject to any real estate taxes since 2002.

The table below illustrates the anticipated taxes if the site was to be acquired by private ownership. Assessor’s in South Carolina can utilize the most recent purchase price for the purposes of ad valorem. The report has utilized the appraised value within this report to estimate the real estate taxes if the property is purchased. The site would not be owner occupied and a 6% ratio would be applicable. The report has utilized the 2015 millage rate for the tax district.

Taxable Value	x Ratio (6%)	= Assessed Value	x Millage Rate	= Proposed Taxes
\$300,000	X .06	= 18,000	X .3520	= \$6,336.00

The proposed tax amount is estimated at \$6,336.00. Please note that the millage rate could change from 2015 – 2016 causing an increase or decrease in the estimated tax burden.

SUBJECT SITE DESCRIPTION AND ANALYSIS

The subject site is 1.82-acres or 79,279 SF that is irregular in shape due to the shape. The site does contain a corner influence with E. Main Street and Shoals Road. The frontage along E. Main Street is measured at 207-LF and 397-LF along Shoals Road. Each of these frontage lengths would allow for an entrance; however, a slope easement is placed across the Highway 290 frontage and could hinder a drive being installed. This is considered typical and is represented with Sale 2 later in the report and does not illustrate a diminution in marketability.

The rests approximately 6 – 10-feet below grade with Highway 290. Once the site has this initial drop from the road, it is fairly level with some rolling features. The site is adequately shaped and would provide enough land area and utility for an improvement. Drainage for the site appears to be adequate and it is not located in a FEMA designated flood area. The site has good visibility from Highway 290, which is a heavily traveled road in the immediate area. The site is located approximately less than 1.5 miles from the Interstate 85 intersection westerly and the Reidville Road intersection easterly. The surrounding uses are commercial in nature with an office park located less than ¼ mile and a Spartanburg Community College satellite campus in the other direction. River Falls Plantation is a large, residential development that is located across Highway 290 from the property. The measurements for the other boundaries are shown on the aerial map below.



****Provided by Spartanburg County GIS****

****Please note that measurements were obtained from GIS****

UTILITIES

The neighborhood area has all necessary utilities available. The site has the availability of public water, natural gas, electric, internet and cable. Public sewer is not immediately available and would have to be connected to the site.

FLOOD MAP

The Federal Insurance Administration designates flood prone areas, flood hazard areas, as those where there is a one percent chance of the "100-year flood" level being exceeded or equaled in any given year. A copy of the Community Panel Number 45083C0239D, last revised January 6, 2011 is found below. As can be seen below, the subject property is not located in a FEMA designated flood area and is identified as being in Zone X.



****Provided by FEMA****

SITE CONCLUSION

The subject site as vacant does conform to market standards. The site size is considered typical of the Highway 290 corridor. The topography is level with an irregular shape, offering adequate to good utility for a proposed development. The subject as vacant would be considered a viable and developable option within the marketplace.

DESCRIPTION OF IMPROVEMENTS

N/A

HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as follows:

"That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value."

The definition above applies specifically to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements on it, which is not the case in regard to the subject, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

The four essential criteria for use under this concept were considered in the sequence shown below:

1. Physically possible uses were considered in terms of the size, shape, land area and topography. Also considered was the availability of public utilities.
2. Legally permissible uses were considered. These results from such limitations as those imposed by private deed restrictions, zoning, building codes and environmental regulations.
3. Financially feasible uses are those uses that meet the conditions imposed by the two previous criteria and which may be expected to produce a positive financial return.
4. Maximally Productive use is that which among the highest financially feasible uses provides the highest rate of return, or value (given a constant rate of return).

Generally accepted professional appraisal practice dictates that in appraising improved property, the highest and best use be estimated under two different premises. First, the highest and best use of the site as if it were vacant and available for development must be estimated. The second analysis estimates the highest and best use of the property as presently improved. In the case of the subject property, the analysis as improved is not applicable since the site does not contain any improvements as of the date of inspection.

HIGHEST AND BEST USE OF THE SITE AS THOUGH VACANT

The highest and best use of the subject site will be discussed in terms of its physical, legal and feasible uses. Then the maximum productive use of the site is analyzed.

PHYSICAL USE OF THE SITE

The subject site is located along Highway 290 at the middle of point of the Interstate 85 and Reidville Road intersections. The site is 1.82-acres or 79,279 SF. The site is irregular in shape and has primarily level topography. There was no drainage or standing water issues noted during inspection. The site does feature a corner influence with Highway 290 and Shoals Road. The visibility of the site is good with heavy traffic exposure.

The subject site is at road grade with Highway 290. The subject's site size is typical in terms of size. The immediate surroundings are commercial in nature with more intense retail uses at the intersections Interstate 85 and Reidville Road. Adequate residential development exists within a 1-mile radius and the majority of these housing units are located off of the secondary roads.

The existing development throughout the immediate area is evidence that either residential or commercial improvements would be physically possible uses of the site. The site is not large enough for industrial or agricultural uses to be considered.

LEGAL USE OF THE SITE

The subject site is not zoned but would still have to adhere to the Spartanburg County Land Management Ordinance. The ordinance is considered liberal as long the proposed use is harmonious with the surrounding uses. The subject's side of the street is primarily commercial oriented uses. After considering this data, the highest and best use of the site after the physically possible and legally permissible is that of commercial use.

FINANCIALLY FEASIBLE USES OF THE SITE

As vacant, the subject has the physical possibility and legal parameters for commercial use. The financially feasible aspect of highest and best use is to determine which of these uses would provide the greatest return to the land.

The site from a physical standpoint could contain a modern and acceptable commercial improvement. The most likely use based on surrounding development and legal parameters would be retail/service oriented. As the market analysis indicated earlier, the retail market in the region and the county have improved from the recession. Growth has been occurring in a positive manner and effective demand is present within the marketplace. Given the subject's overall location and traffic exposure, a retail/service use would be most applicable and the highest and best use through the physically possible, legally permissible and financially feasible.

MAXIMALLY PRODUCTIVE USES OF THE SITE

The highest and best use of the land is that use from among the financially feasible uses that produces the highest rate of return or value, usually over the long term. At this juncture, the market in general is performing at a high level. The subject's surrounding uses, traffic count and overall location with good access to two significant intersections would make a retail/service oriented application the best fit for the site. The most likely user would be an investor with timing being 6 – 12 months.

DISCUSSION OF VALUATION METHODOLOGY:

The appraisal process represents a logical analysis of the factors that bear upon the present value of real estate. In this valuation process, there are three commonly accepted approaches typically used by the appraiser: 1) Cost Approach, 2) Sales Comparison Approach, and 3) Income Capitalization Approach. As previously discussed in the Scope of Work section of the report, the appraiser will apply the Sales Comparison Approach. The report will not apply the Cost and Income Approaches since the subject is vacant land.

The Sales Comparison Approach is performed in this appraisal report. The report has located the most applicable, similar type transactions of vacant land in Spartanburg County. The report has attempted to research sites with similar type linkage as the subject and also with similar physical and demographic type traits. The search for comparable sales focused on the western portion of Spartanburg County. Furthermore, the search specifically targeted site transactions in which the sales are located in areas where commercial use is apparent, but not at the "prime" intersections or area of a corridor. The Sales Comparison Approach, as will be seen on the following pages, does yield credible assignment results.

SALES COMPARISON APPROACH

The Sales Comparison Approach is the process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. This approach could be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales data is available.

Real estate appraisers use a systematic procedure and the steps are as follows:³

1. Research the competitive market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract. Information on agreements of sale, options, listings, and bona fide offers may also be collected. The characteristics of the properties such as property type, date of sale, size, physical condition, location, and land use constraints should be considered. The goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales.
2. Verify the information by conforming that the data obtained is factually accurate and that the transactions reflect arms'-length market considerations. Verification should elicit additional information about the property such as buyer motivation, economic characteristics (if the property is income producing), value component allocations, and other significant factors as well as information about the market to ensure that comparison are credible.
3. Select the most relevant units of comparison used by participants in the market (e.g., price per acre, price per square foot, price per front foot, price per dwelling unit) and develop a comparative analysis for each unit. The appraiser's goal is to define and identify a unit of comparison that explains market behavior.
4. Look for differences between the comparable sale properties and the subject property using all appropriate elements of comparison. Then adjust the price of each sale property, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar sale properties and then adjusting for any remaining differences. If a

³. Source: The Appraisal Institute, Fourteenth Edition, Appraisal Institute, Chicago.

transaction does not reflect the actions of a buyer who would also be attracted to the subject property, the appraiser should consider the comparability.

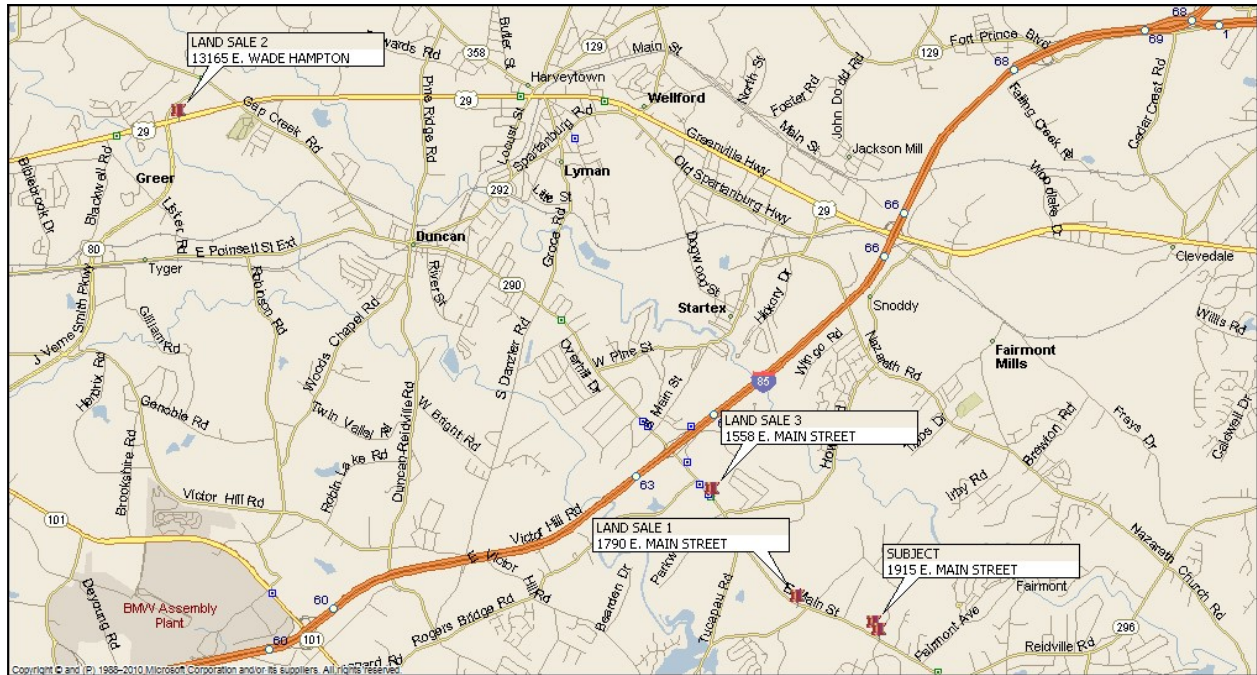
5. Reconcile the various value indications produced from the analysis of comparables into a value conclusion. A value opinion can be expressed as a single point estimate, as a range of values, or in terms of a relationship (e.g., more or less than a given amount).

Elements of comparison as applied to each of the comparable sales in relation to the subject property consists of real property rights conveyed, financing, conditions of sale, date of sale, location, and physical characteristics. Each of these elements have been analyzed and adjustments made as required to the unit of comparison deemed most appropriate for vacant commercial sites; price per square foot is the most appropriate unit of comparison.

SUMMARY OF COMPARABLE SALES

The following section provides information on each comparable sale in a summarized form. Further information on each sale is contained on the sales data sheets that follow later in this section of this report.

LOCATION MAP



Land Sale No. 1 is the sale of 1790 E. Main Street, Duncan, SC. This site is located in close proximity to the subject on the other side of Highway 290 near the Berry Shoals Road intersection. This site is above road grade, but primarily contains level topography throughout. The site has now been fenced and is being utilized for equipment storage. The property is 2.76-acres (120,226 SF) and is slightly irregular in shape. The property sold for \$365,000 or \$3.04/SF on October 2, 2014. The transfer is recorded in Deed Book 107-E at Page 597.



LAND SALE 1 – TRANSACTION DETAILS

PROPERTY TYPE: Vacant Land

IMPROVEMENT: N/A

LOCATION: 1790 E. Main Street, Duncan, SC

TAX ID: 5-31-00-020.00

GRANTOR: Greater Hopewell Baptist Church, Inc.

GRANTEE: Startex-Jackson-Wellford-Duncan Water District

DATE OF SALE: October 2, 2014

DEED REFERENCE: 107-E at Page 597

ZONING: NONE

SALE PRICE: \$365,000

LAND AREA: 2.76-acres

SALE PRICE PER SF: \$3.04/SF

VERIFICATION: Property Inspection, Public Records, Deed, CoStar, Representative of Grantee – Brad Eubanks

FURTHER REMARKS: This was verified to be an arm's length transaction. The water district purchased the property to use as equipment storage in the short term and to eventually construct a water tower. The purchase price was negotiated and eminent domain was not utilized in any form for this transaction.



Land Sale No. 2 is the sale of 13165 E. Wade Hampton Boulevard, Greer, SC. This site has a Greer address, but is less than 4-miles from the subject site through Duncan. The property is 2.12-acres or 92,347 SF that is irregular in shape. The property was mixture of level and sloping topography and was above road grade with Highway 29. The location of this site is similar to the subject as it fronts a 4-lane highway, but more intense retail development is located in either direction. This property also contains a corner influence with Gap Creek Road. The property sold for \$325,000 or \$3.52/SF on January 30, 2013. The transaction is recorded in Deed Book 102-P at Page 354. Please note that the site was developed as a Dollar General after purchase and subsequently sold as improved in June of 2013 for \$1,422,544. This subsequent transaction is recorded in Deed Book 103-Q at Page 447.



LAND SALE 2 – TRANSACTION DETAILS

PROPERTY TYPE: Vacant Land
 IMPROVEMENT: N/A (developed as a Dollar General after site purchase)
 TAX ID: 5-14-00-007.00
 LOCATION: 13165 E. Wade Hampton Boulevard, Greer, SC
 GRANTOR: Baptist Foundation of South Carolina
 GRANTEE: Patton Development SC, LLC
 DATE OF SALE: January 30, 2013
 DEED REFERENCE: 102-P at Page 354
 ZONING: C-3, Highway Commercial District
 SALE PRICE: \$325,000
 LAND AREA: 2.12-Acres
 SALE PRICE PER SF: \$3.52/SF
 VERIFICATION: Exterior Inspection, Deed, Public Records, CoStar
 FURTHER REMARKS: Attempts to reach the grantee were unsuccessful.



Land Sale No. 3 is located at 1558 E. Main Street, Duncan, SC. This is a 0.92- acre (40,075 SF) located along Highway 290, closer to the Interstate 85 interchange. The site has now been developed with a dental office. The property was previously in foreclosure during the recession and sold for under market value. The property was purchased for \$125,000 (\$3.12/SF), but this is estimated with a 40% discount based on previous first-hand knowledge associated with the site. The site was purchased on April 22, 2013 and is recorded in Deed Book 103-E at Page 721.



LAND SALE 3 – TRANSACTION DETAILS

PROPERTY TYPE: Vacant Land
IMPROVEMENT: N/A (Dental Office after site purchase)
LOCATION: 1558 E. Main Street, Duncan, SC
TAX ID: 5-26-00-001.06
GRANTOR: Atlas SC I SPE, LLC
GRANTEE: Rebel Drillers, LLC
DATE OF SALE: April 22, 2013
DEED REFERENCE: 103-E at Page 721
ZONING: None
SALE PRICE: \$125,000
LAND AREA: 0.92-Acre
SALE PRICE PER SF: \$3.12/SF (prior to conditions of sale adjustment)
VERIFICATION: Property Inspection, Public Records, Deed, CoStar, Appraiser Files
FURTHER REMARKS: This property sold in June of 2008 for \$262,500 before being foreclosed on in February of 2012.



LAND SALES GRID

1915 E. Main Street, Duncan, SC Land Sales Grid				
Comp # ID #	<u>Subject</u>	<u>Land Sale 1</u>	<u>Land Sale 2</u>	<u>Land Sale 3</u>
	5-31-00-047.00	5-31-00-020.00	5-14-00-007.00	5-26-00-001.26
Sales Price		\$365,000	\$325,000	\$125,000
Date of Sale		10/2/2014	1/30/2013	4/22/2013
Highest & Best Use	Commercial	Commercial	Commercial	Commercial
Size - AC	1.82	2.76	2.12	0.92
Unit Price Per SF		\$3.04	\$3.52	\$3.12
Real Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Normal	Normal	Normal
Conditions of Sale		Normal	Normal	40%
Expenditures After Sale		Normal	Normal	Normal
Adjusted Sales Price/SF		\$3.04	\$3.52	\$4.37
Market Conditions Adjustment	Current	<u>3.20%</u>	<u>7.40%</u>	<u>6.80%</u>
Time Adjusted Net Sales Price/SF		\$3.13	\$3.78	\$4.66
PHYSICAL CHARACTERISTICS				
Location/Access/Corner	1915 E. Main Street	1790 E. Main Street	13165 E. Wade Hampton Blvd	1558 E. Main Street
Site Size (AC)	1.82	2.76	2.12	0.92
Topography/Utility	Level/Sloping	Primarily Level	Primarily Level	Primarily Level
Utilities	All Public	All Public	All Public	All Public
Shape	Irregular	Irregular	Irregular	Irregular
Zoning	None	None	C-3	None
Other	None	None	None	None
Total Adjustments %		<u>0%</u> 10%	<u>0%</u> 0%	<u>0%</u> -20%
Final Value Indication/SF:		\$3.45	\$3.78	\$3.73

EXPLANATION OF ADJUSTMENTS

TRANSACTIONAL ADJUSTMENTS:

REAL PROPERTY RIGHTS CONVEYED

The subject property is being appraised in the Fee Simple Estate. All of the comparables sold in the Fee Simple. There were no adjustments for property rights warranted.

FINANCING

The adjustment for financing analyzes whether atypical funding was available for the purchaser and in turn would affect the total transaction price as a result. All of the comparables were purchased with cash or its equivalent. There were no adjustments warranted in this category.

CONDITIONS OF SALE

Conditions of Sale represent any adjustment made for criteria of market value that was not met during the transaction. During the verification of the comparable sales, there were no unusual or atypical conditions reported for Sales 1 and 2. As stated in the sale summary sheet, Sale 3 did sell for less than market value. This sale was adjusted positively at 40%.

EXPENDITURES

Expenditures are items that both buyer and seller are aware that must be corrected immediately after purchase. The appraiser was not made aware that any of the comparables needed substantial expenditures after purchase. There were no adjustments warranted in this category.

MARKET CONDITIONS

Since real estate is a changing market, an adjustment time of sale may apply depending on the rise or fall of a specific property type. The report has utilized three sales in the valuation of the subject site. The closed transactions occurred from January 2013 to October 2014. Given the current market conditions per the neighborhood analysis, the market has been improving in a positive manner. The change has fluctuated based on rental rate changes. The report has reconciled at 0.20% per month. This adjustment was applied to all three sales.

PHYSICAL CHARACTERISTICS

LOCATION/ACCESS/CORNER

Location takes into account the intensity and desirability of a site. The subject fronts a 4-lane road of heavy traffic exposure. Sale 1 is located in close proximity to the subject, but is in the industrial stretch of Highway 290 and is considered slightly inferior. Sale 2 is located in an area similar to the subject. Sale 3 is located along Highway 290, but is closer to the Interstate 85 interchange and within the area of intense commercial uses. The report has analyzed the sales and utilized Sale 2 as a pairing point given its similar traits to that of the subject. The unit price differential between Sales 2 and 3 is 18.88%, rounded to 20%. The difference between Sale 1 and Sale 2 is 20.76%; however, the report has deemed this to be overstated. The report has positively adjusted Sale 1 10% and negatively adjusted Sale 3 20% in this category.

SIZE

The subject property possesses 1.82-acres or 79,279 SF. The comparables range from 0.92 acre – 2.76 acres. When the size factor has an effect on sales prices, the typical relationship is as size increases, unit cost decrease. The subject is effectively bracketed by the comparables and is in the middle of the range. The report has considered and analyzed any pricing differences associated with size and determined that an adjustment is not applicable. Each of the sites represent a parcel that would facilitate a single, commercial improvement. For these reasons, an adjustment was not applied in this category.

UTILITIES

The subject and all comparables have the necessary utilities available for development. While the comparables do have sewer capabilities, there were no adjustments applied as the subject could still be developed. There were no adjustments warranted in this section.

SHAPE

The subject and comparables are irregular in shape. There were no significant differences that would cause a lack of utility. There were no adjustments in this category.

ZONING

The subject site is not zoned. Sales 1 and 3 are not zoned similar to that of the subject. Sale 2 is zoned by the City of Greer, but represents a similar highest and best use as the subject. There was no adjustment for zoning applicable.

OTHER (RESTRICTIONS)

The subject or the comparables do not contain any deed restrictions or covenants that would preclude development. There were no adjustments warranted in this category.

Additional Evidence Considered

The report also considered and inspected the following two transactions:

- 1) 5844 Reidville Road, Moore, SC – this is a 1.27-acre site that sold on January 11, 2016. The site has an older residence still in place, but was obviously purchased for future commercial use. The property was purchased for \$375,000 (\$6.78/SF). This parcel is located in close proximity to the intersection of Reidville Road and Highway 290. The site is one parcel from the Publix Shopping center at the intersection. This transaction was not utilized as the overall location was considered too superior. The transaction is recorded in Deed Book 111-B at Page 118.
- 2) The second transaction considered is located at 13825 E. Wade Hampton Boulevard, Greer, SC. This is a 0.72-acre site with a former residence that was converted to an office. The property sold for \$192,500 (\$6.14/SF) on September 21, 2015. This site is located in close proximity to the Wal-Mart Super Center and across Highway 29 from the multiple, brand name car dealerships. This sale was not utilized for two reasons: 1) the overall location was considered to be too superior and 2) the former residence is still being offered for lease as an office building, meaning some consideration is still being given to the improvement, at least in the interim. This transaction is recorded in Deed Book 110-E at Page 476.

SALES COMPARISON APPROACH CONCLUSION – (February 9, 2016)

The grid for the Sales Comparison Approach that precedes this discussion features three closed transactions that have occurred in the last 3-years from the date of inspection. The appraiser has extensively researched the market area for similar type sales. The most applicable three sales were utilized and adjusted based on market evidence. After adjustments, all of the comparables are given equal consideration. After considering all of these factors, the report has reconciled the unit value for the subject property at \$3.75/SF.

Based on all of the preceding analysis of these sales, the report estimates that the market value for the subject property identified as 1915 E. Main Street, Duncan, SC 29334, by the Sales Comparison Approach is \$297,296 (79,279 x \$3.75/SF), rounded to \$300,000. The fee simple market value of the subject property via the Sales Comparison Approach, based on the extraordinary assumptions present, as of February 9, 2016 is:

THREE HUNDRED THOUSAND DOLLARS

\$300,000

FINAL RECONCILIATION

The appraiser has determined the market value of the subject property for the As Is in the Fee Simple Estate. As stated in the Scope of Work section, the only applicable approach for this assignment was the Sales Comparison Approach.

MARKET VALUE As Is – February 9, 2016

Cost Less Depreciation Approach	N/A
Sales Comparison Approach	\$300,000
Income Capitalization Approach	N/A

The As Is market value of the subject property was determined through the Sales Comparison Approach. The report located and analyzed three closed sales. The Sales Comparison Approach did lead to credible assignment results. In each instance, market evidence was presented to determine the most appropriate adjustment. Each of the closed sales were given equal consideration. The concluded Fee Simple market value in as is condition for the subject site, identified as 1915 E. Main Street, Duncan, SC 29334, as of February 9, 2016 is **\$300,000**.

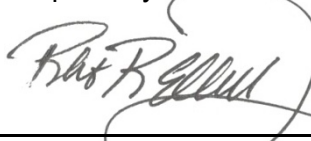
RECONCILIATION OF CONCLUDED VALUES

Based on all of the analysis and conclusions in this report, the appraiser estimates that the **"As Is" Market Value** of the Fee Simple Estate for the subject property, identified as 1915 E. Main Street Duncan, SC 29334, subject to the General Assumptions, General Limiting Conditions, and Extraordinary Assumptions as of, February 9, 2016 is:

THREE HUNDRED THOUSAND DOLLARS

\$300,000

Respectfully submitted,



**Robert R. Elliott, Jr., MAI, SRA
South Carolina CG 4745**

Extraordinary Assumptions:

- I was not provided or could locate a recent plat map of the subject property once it was assembled after the relocation of Shoals Road. The report assumes that the size of 1.82-acres as stated by Spartanburg County records is accurate and correct. If this is found to be untrue it could impact the results stated within this appraisal report.
- The report is also under the assumption that a large ditch located along the western and northern property boundaries is in fact the boundary line and not part of the subject parcel. If this is found to be untrue, it could impact the results stated within this appraisal report.

ADDENDA

SUBJECT DEED (76-Z AT PAGE 313)

DEED 76 -- Z PG 313

RECORDED

STATE OF SOUTH CAROLINA

02 DEC 18 PM 4:38

2002 DECEMBER 18
Documentary Stamps

COUNTY OF SPARTANBURG

RMC
SPARTANBURG, S.C.

TITLE TO REAL ESTATE

\$ **EXEMPT**

KNOW ALL MEN BY THESE PRESENTS, that I, **JANET CAROLE QUINN**, fka **JANET CAROLE QUINN STYLES** and **JANET QUINN BAILEY**, Grantor, in consideration of the sum of **THREE HUNDRED FIFTY-FIVE THOUSAND FIVE HUNDRED AND 00/100 (\$355,500.00) DOLLARS**, the receipt of which is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto **MELBA G. BANTON, RONALD S. BLACK, FRANK E. COOK, GERALD O. COOK, JAMES T. CORNE, JR., JOE D. DICKEY, CARROLL A. MOORE, DEBBIE F. REESE AND NEIL F. WYSS, AS TRUSTEES OF SPARTANBURG COUNTY SCHOOL DISTRICT NO. FIVE**, Grantees, their successors and assigns:

ALL that certain piece, parcel or lot of land, with all improvements thereon, situate, lying and being in the State of South Carolina, County of Spartanburg, near Reidville and fronting on S.C. Highway 290, containing **1.74 acres**, more or less, as shown upon survey and plat prepared for Marshall Lee Styles and Janet Quinn Styles by James V. Gregory, PLS, dated January 17, 1996 and recorded February 6, 1996 in **Plat Book 132 at Page 165** in the Office of the Register of Deeds for Spartanburg. For a more complete and particular description, reference is hereby made to the above referred to plat and record thereof.

THIS BEING the same property conveyed to Janet Quinn Styles aka Janet Quinn Bailey and Janet Carole Quinn Styles by deed from Marshall Styles recorded in Deed Book 64-V at Page 801 in the Office of the Register of Deeds for Spartanburg County. Reference is also made to deeds recorded in Deed Book 47-G at Page 830 and Deed Book 44-W at Page 865, both recordings being in the Office of the Register of Deeds for Spartanburg County.

Hammett & Anthony: 02-386

DEED 76 -- Z PG 314

BLOCK MAP REFERENCE: 5 31-00 047.00

GRANTEE(S)' ADDRESS: Post Office Box 307
Duncan, SC 29334

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 premises before mentioned unto the grantee(s), and the grantee's(s') heirs (or successors) and assigns forever.

AND the grantor(s) do(es) hereby bind the grantor(s) and the grantor's (s') heirs (or successors) and assigns, executors and administrators to warrant and forever defend all and singular the said premises unto the grantee(s) and the grantee's(s') heirs (or successors) and assigns against the grantor(s) and the grantor's(s') heirs (or successors) and assigns and against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to conditions, reservations, restrictions and easements of record, if any.

DEC 07 10 11 31 b

STATE OF SOUTH CAROLINA)
COUNTY OF Spartanburg)

AFFIDAVIT FOR EXEMPT TRANSFERS

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

1. I have read the information on the back of this affidavit and I understand such information.

2. The property being transferred is located at 1.74 acres
Sptbg, bearing Sptbg, County Tax Map Number 5 31-00 047.00
was transferred by Janet Carole Quinn
to Melba G. Banton, et al.
as Trustee of Sptbg County School on 12/15/02
District # 5

3. The deed is exempt from the deed recording fee because (See Information section of affidavit):

grantee in school district

4. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: attorney

5. I understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

[Signature]
Responsible Person Connected with the Transaction

Lisa Elrod Anthony
Print or Type Name Here

SWORN to before me this 18th
day of December 2002
Lillie B. Wilson
Notary Public for SC
My Commission Expires: 02-24-08

SUBJECT DEED (78-M AT PAGE 530)

2003-52183

Printed 5 Pages on 8/18/2003 11:43:51 AM
 Printing Fee: \$10.00 Documentary Stamps: \$0.00
 Office of Register of Deeds, Spartanburg, S.C.
 Jennifer Ford, Register

DEED 78-M PG 530

Grantee's Mailing Address: PO Box 307
 Duncan SC 29334

THE STATE OF SOUTH CAROLINA

TITLE TO REAL ESTATE

COUNTY OF SPARTANBURG

KNOW ALL MEN BY THESE PRESENTS, that I **Kay P. Quinn Whitlock, 1015 SC Highway 417, Moore, SC, 29369-9517**, in consideration of the sum of **Twenty-eight Thousand Seven Hundred Fifty and No/100 Dollars (\$28,750.00)** and other valuable consideration to me in hand paid at and before the sealing and delivering thereof, by Spartanburg County School District 5, receipt of which is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release, unto the said Spartanburg County School District 5, its successors and assigns, all that certain real property of the Grantor in fee simple absolute **on SC 290**, State and County aforesaid, as shown on plat entitled "Survey for Spartanburg County School District 5" dated July 14, 2003, by Lavender, Smith & Associates, Inc., Land Surveyors and Mappers, to be recorded herewith, and described as follows:

Tract 1 (Main Tract)

BEGINNING at a point on the eastern right-of-way of the Shoals Road relocation, said point being **N 58° 44' 32" W**, a distance of **6.44 feet** from the northeast corner of the common corner with the Spartanburg School District 5 tract and running thence with the school district line, **N 58° 44' 32" W** for a distance of **272.48 feet** to a point in the center of a large gully; thence running with the center of said gully which is the common boundary with One Price clothing for the next **11 courses** as follows:

North 32 degrees 49 minutes 28 seconds East for a distance of 5.72 feet; thence North 77 degrees 29 minutes 29 seconds East for a distance of 44.69 feet; thence North 77 degrees 08 minutes 07 seconds East for a distance of 32.83 feet; thence North 69 degrees 49 minutes 49 seconds East for a distance of 10.32 feet; thence South 65 degrees 38 minutes 18 seconds East for a distance of 16.78 feet; thence North 71 degrees 13 minutes 33 seconds East for a distance of 61.90 feet; thence North 38 degrees 20 minutes 00 seconds East for a distance of 72.40 feet; thence North 26 degrees 13 minutes 55 seconds East for a distance of 57.42 feet; thence North 48 degrees 35 minutes 28 seconds East for a distance of 27.02 feet; thence North 48 degrees 35 minutes 28 seconds East for a distance of 23.83 feet; thence North 60 degrees 58 minutes 33 seconds East for a distance of 24.78 feet to a point on the eastern right-of-way of Shoals Road relocation; thence with said right-of-way along a curve to the left having a radius of 467.00 feet for an arc length of 116.23 feet to a point on said right-of-way; thence continuing along said right-of-way with a curve to the right having a radius of 533.00 feet for an arc length of 224.98 feet to the point of beginning, and containing 0.86 acre.

Tract 2 (Site Triangle)

Beginning at a point on the northern right-of-way of SC Route 290, said point being **South 58 degrees 31 minutes 32 seconds East** for a distance of

DEED 78-M PG 531

305.70 feet from the common corner of Spartanburg County School District 5 and One Price Clothing Inc. and running thence along the eastern right-of-way of the Shoals Road relocation North 31 degrees 15 minutes 04 seconds East for a distance of 25.00 feet to a point; thence South 13 degrees 38 minutes 14 seconds East for a distance of 35.32 feet to a point on the northern right-of-way of SC Route 290; thence with said right-of-way North 58 degrees 31 minutes 32 seconds West for a distance of 25.00 to the point of beginning, and containing 0.01 acre.

Tract 3 (Asphalt Ditch)

Beginning at a point in the center of a large gully, said point being on the common boundary with the One Price Clothing tract and running thence with the center of said gully for two courses as follows: North 60 degrees 58 minutes 33 seconds East for a distance of 24.28 feet to a point; thence North 55 degrees 59 minutes 19 seconds East for a distance of 50.22 feet to a point; thence leaving said gully and running South 02 degrees 48 minutes 39 seconds West for a distance of 13.98 feet to a point; thence South 44 degrees 33 minutes 28 seconds West for a distance of 54.36 feet to a point; thence South 31 degrees 50 minutes 04 seconds West for a distance of 60.10 feet to a point; thence South 15 degrees 26 minutes 16 seconds West for a distance of 19.37 feet to a point on the eastern right-of-way of the Shoals Road relocation; thence with said right-of-way along a curve to the right having a radius of 467.00 feet for an arc length of 83.66 feet to the point of beginning, and containing 0.05 acre.

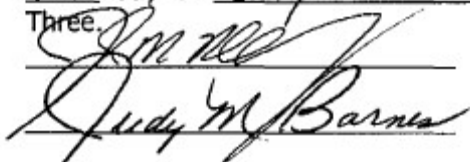
For a more full and particular description, reference is hereby made to the aforesaid plans. The above-described property is a portion of that property inherited by the grantor herein from Jackson B. Quinn as will appear by reference to File No. 94 ES 42-00792, Office of the Probate Judge for Spartanburg County, and by Deed of Distribution recorded March 31, 1995, in Deed Book 62-Q, page 088, RMC Office for Spartanburg County.

Tax Map Number: P/O 5 31-00 045.00

And I do hereby bind my heirs, executor and administrators, to warrant and forever defend all and singular the said premises unto the said Spartanburg County School District 5, its successors and assigns, against me and my heirs and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

TO HAVE AND TO HOLD in fee simple, absolute and singular the said property and the rights hereinbefore granted unto the said Spartanburg County School District 5, its successors and assigns forever.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 16th day of July, in the year of our Lord, Two Thousand and Three.


Judy M. Barnes

 (SEAL)
Kay P. Quinn Whitlock

DEED 18-M PG 532

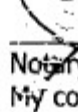
THE STATE OF SOUTH CAROLINA)
)
COUNTY OF SPARTANBURG)

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within above named sign, seal and as their act and deed, deliver the within deed, and that (s)he with the other witness whose signature appears above, witnessed the execution thereof.

SWORN to before me this 16th
day of July, 2003.



First Witness

 Lidy M. Bann (SEAL)
Notary Public for South Carolina
My commission expires: 9/27/09

Return to:
Harrison, White, Smith & Coggins
Attorneys at Law
P.O. Box 3547
Spartanburg, SC 29304
(May Hyde)

Harrison, White, Smith & Coggins
Attorneys at Law
P.O. Box 3547
Spartanburg, SC 29304

APPRAISER QUALIFICATIONS**APPRAISER'S QUALIFICATIONS**

ROBERT R. ELLIOTT, JR., MAI, SRA
Elliott Valuation and Consulting Services, LLC
 South Carolina Certified General Real Estate Appraiser # 4745
 Georgia Certified General Real Estate Appraiser #347035
 North Carolina Certified General Real Estate Appraiser #A7536
 Virginia Certified General Real Estate Appraiser #015749
 Maryland Certified General Real Estate Appraiser #32076
 West Virginia Certified General Real Estate Appraiser #515

Education**Formal:**

- Graduate, the Citadel, the Military College of South Carolina, Charleston Bachelor of Science Degree, May 2002

Appraisal Institute Courses/Seminars & Pertinent Coursework:

- Course 410, National Uniform Standards of Professional Appraisal Practice, 15 Hour, November 2006 (AI)
- Course 420, Business Practice and Ethics, December 2006 (AI)
- The FHA Appraisal Process, February 2007 (AI)
- Course 310, Basic Income Capitalization, March 2007 (AI)
- Worldwide ERC Online Seminar, June 2007 (AI)
- Course 330, Apartment Appraisal, August 2007 (AI)
- Course 520, General Market Analysis and Highest & Best Use, March 2008 (AI)
- Course 510, Advanced Income Capitalization, December 2008 (AI)
- Course 300, Real Estate Finance, Statistics & Valuation Modeling, February 2009 (AI)
- Course 401G, General Sales Comparison Approach, March 2009 (AI)
- Course 402G, General Site Valuation & Cost Approach, May 2009 (AI)
- Course 405G, General Appraiser Report Writing & Case Studies, October 2009 (AI)
- Course N404G – General Appraiser Income Approach, Part 2, March 2010 (AI)
- USPAP Update, CE1032, September 2010 (AI)
- Course 503GD – Advanced Concepts and Case Studies, December 2010 (AI)
- Residential Appraisal Update 2010: Staying Competent in a New Decade, CE-1137, January 2011 (AI)
- Eminent Domain: Appraisal of Partial Acquisitions, CE-1030, March 2011
- 7-Hour USPAP Update Course, March 2012
- Complex Litigation Appraisal Studies, CE-1273, April 2013 (AI)
- Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets, CE-1202, May 2013 (AI)
- Business Practice & Ethics, May 2013 (AI)
- "Excel as an Appraisal Professional," Webinar, June 2013 (AI)
- Marina Valuation Overview, Webinar, July 2013 (AI)
- Spotlight on USPAP: Common Errors and Issues, July 2013 (AI)

- Right of Way – Three Case Studies with Two Approaches to Value, Webinar, October 2014 (AI)
- Drone Technology and Its Impact on the Appraisal Industry, November 2014 (AI)
- A Picture is Worth a Thousand Words: Data Visualization in Appraisal, November 2014 (AI)
- Special Use Properties: Hospitality and Senior Housing, January 2015 (AI)
- Supervisory Appraiser/Trainee Appraiser Course, April 2015 (AI)
- The Lender Client and the Appraiser: You are on the Same Team, July 2015 (AI)
- Technology Tips for Real Estate Appraisers, October 2015 (AI)

Professional Affiliations/Service

- Member of the Appraisal Institute
- 2011 SC Chapter of the Appraisal Institute Chair of Associate Members
- 2010 SC Chapter of the Appraisal Institute Vice Chair of Associate Members
- 2012 LDAC Representative for South Carolina Chapter
- 2013 LDAC Representative for South Carolina Chapter
- 2013 SC Chapter Candidate Guidance Committee Chair
- Appraisal Institute – Demonstration Appraisal Grading Panel; General
- 2014 SC Chapter Education Committee Chair
- 2014 LDAC Discussion Leader
- 2014 – Presenter at AI Connect Concerning Benefits and Damages
- Appraisal Institute’s Capstone Program Facilitator
- 2015 SC Chapter Officer – Secretary
- 2015 SC Chapter Education Committee Chair
- 2015 SC Chapter Alternate Regional Representative
- 2015 Member of Admissions, Designations & Qualifications Committee (National)
- 2016 SC Chapter Officer – Treasurer
- 2016 SC Chapter Education Committee Chair
- 2016 SC Chapter Finance Committee Chair
- 2016 SC Chapter Regional Representative
- 2016 Vice Chair of Admissions, Designations & Qualifications Committee (National)

Property Types Appraised/Assignment Types

Single Family Residential	2-4 Unit Residential
Residential Lots/Land	Subdivision Analysis
Apartments	Condo Developments
Offices	Flex Buildings
Industrial Buildings	Single & Multi Tenant Retail Facilities
Marinas	Hotels/Motels
Eminent Domain – Roads	Eminent Domain – Water/Sewer
Eminent Domain – Power Lines	Billboards
Commercial Land (All types)	Mini-Warehouse/Storage Facilities