



AECOM
4016 Salt Pointe Parkway
Charleston, SC 29405
Phone: (843) 767-5260
Fax: (843) 767-4723

Email Only
July 20, 2020

**RE: Felix C. Davis Wastewater Treatment Plant Lab Expansion
North Charleston Sewer District
N. Charleston, SC**

AECOM Project No.: 60593903

ADDENDUM NO. 1 – July 20, 2020

TO: ALL HOLDERS OF RECORD OF CONTRACT DOCUMENTS

Acknowledge receipt of this addendum by inserting its number and date in the Bid Form. Failure to do so may subject bidder to disqualification. This addendum forms a part of the Contract Documents. It modifies them as follows:

GENERAL

1. See attached Pre-Bid Conference minutes and sign-in sheet.
2. Existing Property Appraisal Report for the treatment facility is attached for bidders' use during permitting.

ATTACHMENTS

Pre-Bid Meeting Minutes
Pre-Bid Sign-in Sheet
Property Appraisal Report

END OF ADDENDUM NO. 1

PRE-BID MEETING SIGN-IN SHEET

Felix C. Davis Wastewater Treatment Plant Lab Expansion

Project No. 60593903

July 7, 2020

Name	Company	Office Number	E-mail Address
John Weldon	AECOM	(843) 767-4602	john.weldon@aecom.com
Keith Cannon	AECOM	(803) 400-0011	keith.cannon@aecom.com
Akin Sheeley	Huss Inc.	843-937-0023	adsheelley@hussinc.com
GEORGE MICHAUX	DBC	843-851-1449	george@designbuildconstllc.com
Rob Davis	DBC	" "	rob@designbuildconstllc.com
JOSH FULLER	Satchel	843 654 9250	josh@satchelconstruction.com
Chad's Cochran	Bloe Hanizon	843 810 8835	chad@bloehanizonconstruction.com
Michael Currie	NCSO	843 574 3316	michael.currie@ncsd.sc.gov
DIEU NGUYEN	NCSO	843-574-3306	Dieu.Nguyen@ncsd.sc.gov
Chad Maurer	NCSO	843-574-3308	Chad.Maurer@ncsd.sc.gov
Don Sealing er	NCSO	(843) 764-2652	don.sealing@ncsd.sc.gov
Eugene Wade	Dream Team Con	843-330-7489	wadew@dreamteamse.com
Rusty Holt	Bloe Harrison Construction	843-743-4676	rusty@bloe-harrison-construction.com

PREBID CONFERENCE MEETING MINUTES

Felix C. Davis Wastewater Treatment Plant Lab Expansion

Project No. 60593903

July 7, 2020

OVERVIEW OF PROJECT

The work to be performed consists of expanding the existing laboratory which will include new lab workstations and cabinetry, new lab equipment, new plumbing fixtures, new HVAC system and electrical modifications.

PLANS

- A-2: Plan shows existing, new and future lab equipment. Existing items will be removed and reinstalled by NCSD. New items are shown and specified in the bid documents. Future items are shown for reference. Electrical, HVAC and plumbing connections to be provided for all including future items.

SPECIFICATIONS

- Bid Form: Please note the bid alternate for the stainless steel countertops and sinks versus the phenolic resin. Provide a cost difference and indicate whether it is an adder or deduct from the base proposal.
- Bid Form: Include the cash allowance listed in the total for the base proposal
- Section 01021 – Cash Allowance: Provide in the bid amount a cash allowance equal to \$25,000.00 to be used at the discretion of the Owner for the purchase of furniture, appliances, and other additional material and labor not specifically identified in the base proposal.

MISCELLANEOUS ITEMS

- Pre-bid minutes and any addendum items will be incorporated into Addendum 1.
- Site visit: Existing facility was open for viewing.
- This is currently an operational facility. Coordinate any and all power outages with NCSD. All switchovers need to be planned and approved.
- Plumbing and Electrical inspections need to be called in to the City of Charleston.
- NCSD can accommodate parking and provided area for trailer/storage container.
- WWTP is secured and manned 24/7.
- Contract period is 180 consecutive calendar days.
- Liquidated damages are \$500 per day.
- All questions, including those from pre-bid conference, must be submitted via email to purchasing@ncsd.sc.gov
- Last day for all questions is July 24, 2020 by 10:00 AM.
- Bid date is July 30, 2020 at 2:00 PM at 7225 Stall Road.
- No permitting has been completed to date. All permitting required is responsibility of awarded contractor.

- An appraisal has been completed on the existing building. Appraisal report will be furnished to contractor for submittal to the City of Charleston.
- An environmental report (asbestos and lead based paint) will need to be performed on the existing lab and maintenance area. NCSD will complete the environmental report and provide to the contractor for submittal to the City of Charleston.
- Anticipated Notice to Proceed date is September 30. Construction start date will be dependent on permitting schedule to avoid delays.
- NCSD will verify if there is an existing roof warranty. NCSD does not have a preferred roofer.

Attachment – Sign in Sheet

**APPRAISAL OF
1000 HERBERT STREET
CHARLESTON, SOUTH CAROLINA 29405**

AS OF DECEMBER 11, 2018

OUR FILE NO. 18-297C

**PREPARED FOR
DESIGN BUILD CONSTRUCTION
C/O MR. STEPHEN MUELLER
9561 HAMBURG ROAD
LADSON, SC 29456**

**DATED
DECEMBER 18, 2018**

**PREPARED BY
PAUL K. MOORE, MAI, CG #155
JAMES H. MARTIN, MAI, CG #4580**

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PAUL K. MOORE & ASSOCIATES, INC.
A South Carolina Corporation
528 JOHNNIE DODDS BLVD., SUITE 102
MT. PLEASANT, SOUTH CAROLINA 29464**

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Paul K. Moore & Associates, Inc.
Real Estate Appraisers and Consultants

Paul K. Moore, MAI, SRA
President, SCREAB CG 155

James H. Martin, MAI
SCREAB CG 4580

December 18, 2018

Design Build Construction
9561 Hamburg Road
Ladson, SC 29456

Re: Appraisal of 1000 Herbert Street
Charleston, SC 29405

Dear Sir:

Pursuant to your request, we have prepared an appraisal on the above referenced property. This appraisal has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (2018-2019 Edition) as amended by the Appraisal Standards Board of the Appraisal Foundation.

James H. Martin, MAI and Paul K. Moore, MAI inspected the subject property on December 11, 2018, which is the effective date of this appraisal. The appraiser has significant experience in appraising similar properties within the subject market. Our experience and knowledge of current market trends and lease rates supports our competence to appraise the subject. The subject property is a 4.22-acre site which is improved with a 32,368 SF building at the physical address of 1000 Herbert Street in Charleston, South Carolina 29405.

I believe that a marketing period of one year or less would be reasonable in order to sell the property, and that an exposure period of one year would also be appropriate as of the effective date of this appraisal.

Based on my investigation, analysis, and conclusions, an opinion has been formed that the Market Value of the *Fee Simple Estate* of the subject property, as of the effective date of December 11, 2018, subject to the Certification, General Assumptions, and General Limiting Conditions, is:

TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS
\$2,750,000

528 JOHNNIE DODDS BLVD. • SUITE 102 • MT. PLEASANT, SC 29464
OFFICE (843) 881-0454 • FAX (843) 881-0568 • 888-607-6834

Design Build Corporation
December 18, 2018
Page Two

We have also been asked to provide a value of the underlying land. Based on our analysis, it is our opinion that the value of the underlying land, consisting of a 4.22 acre commercial site, as of the effective date of July 20, 2016, was:

NINE HUNDRED THIRTY THOUSAND DOLLARS

\$930,000

Finally, by subtracting the value of the land from the value of the entire property, this results in the contributory value of the improvements. Therefore, based on our analysis, the contributing value of the improvements, as of the effective date of December 11, 2018, was:

ONE MILLION EIGHT HUNDRED TWENTY THOUSAND DOLLARS

\$1,820,000

Your attention is invited to the following report, which states the appraiser's conclusions. We hereby certify that to the best of our knowledge and belief the statements and opinions contained in this report are full, true, and correct and that no attempt has been made to overlook any pertinent or important information.

We further certify that we have no interest in the subject property and that neither the employment to make this appraisal, nor the compensation therefore, is contingent on the value of the property. We certify that this appraisal was made in conformity with the Rules of Professional Ethics of the Appraisal Institute.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in accordance with the final rule by Office of the Comptroller of the Currency (12 CFR Part 34) dated June 7, 1994, as amended, the Uniform Standards of Professional Appraisal Practice and in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

The compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Design Build Corporation
December 18, 2018
Page Three

Paul K. Moore & Associates, Inc. has prepared this appraisal for the exclusive use of the stated client. The information and opinions contained in this appraisal set forth the appraiser's best judgement in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal, are the sole responsibility and at the sole risk of the third party.

Paul K. Moore & Associates, Inc. nor the appraiser(s) accept no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.

Respectfully submitted,



Paul K. Moore, MAI
South Carolina Certified General
Real Estate Appraiser CG# 155



James H. Martin, MAI
State of South Carolina Certified General
Real Estate Appraiser CG #4580

AERIAL VIEW OF SUBJECT PROPERTY



SITE PLAN





Exterior Views of Subject





Exterior Photographs





Exterior Photographs





Interior Photographs – Office/Lab Space





Interior Photographs – General Office Areas



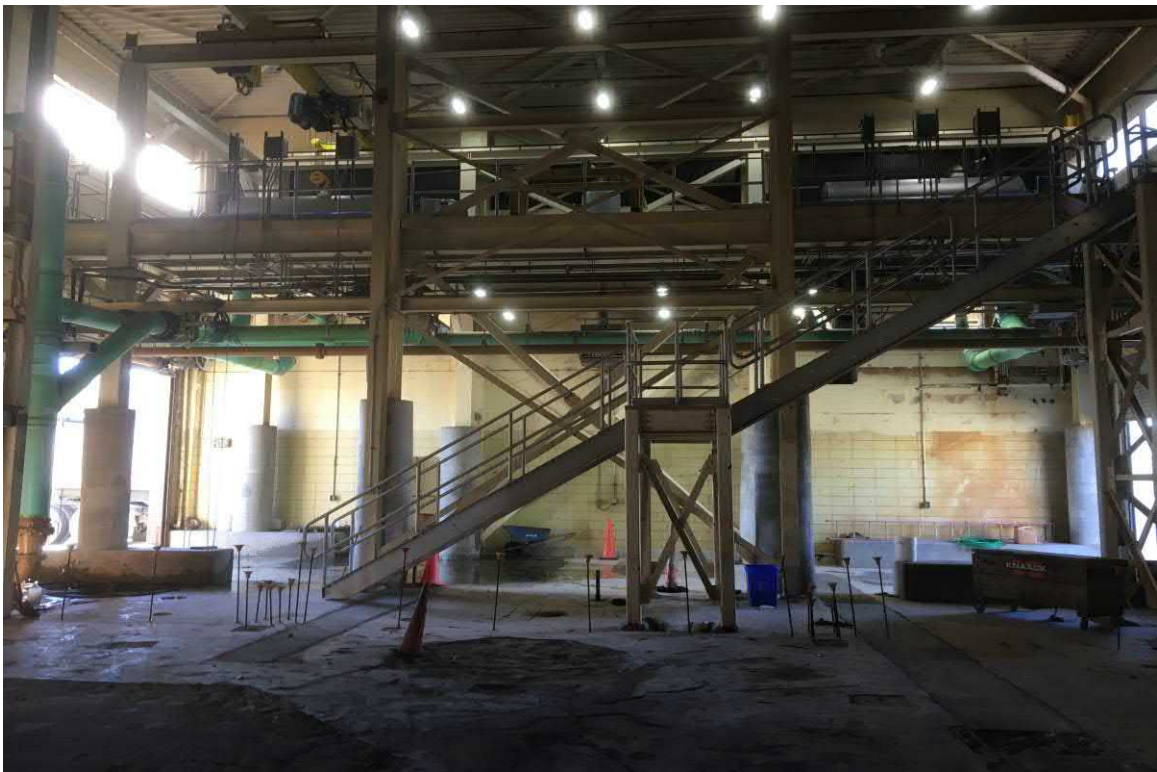


General Office Areas



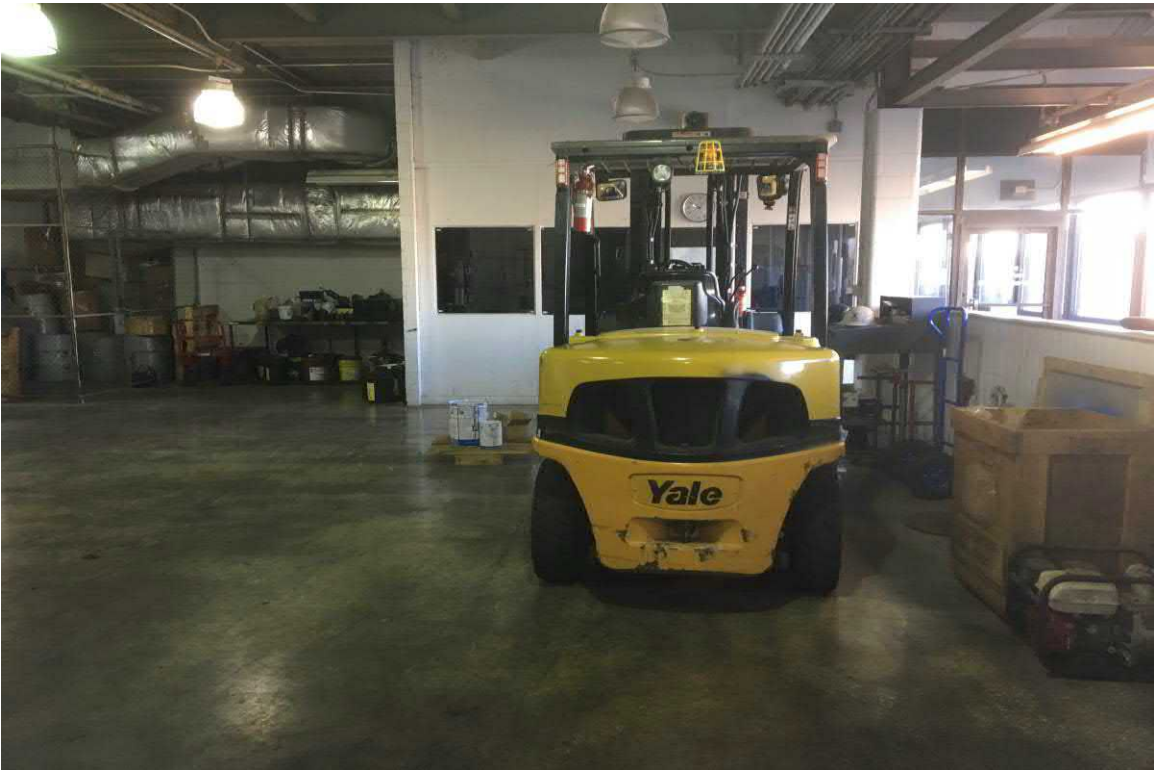


Interior Photographs – Warehouse/Industrial Areas





Industrial Areas





View of Concrete Slab Thickness / Industrial Areas

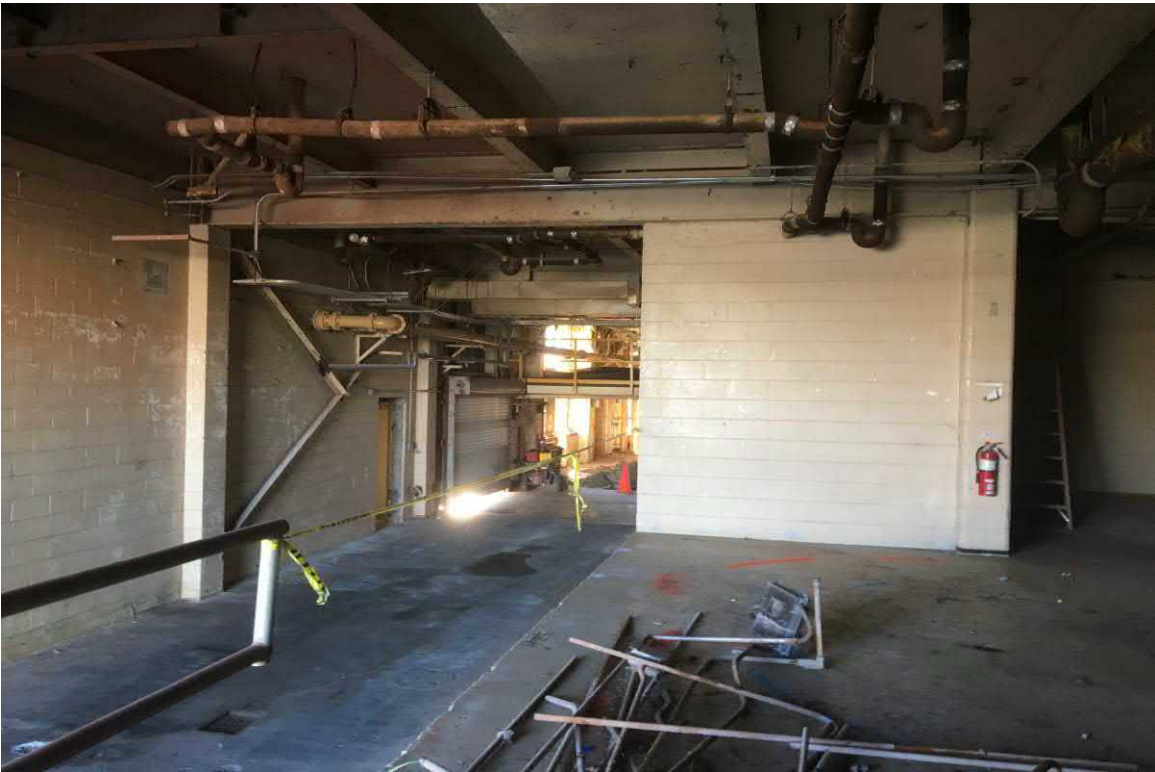


TABLE OF CONTENTS

Cover Page.....	i
Letter of Transmittal.....	ii
Subject Photographs.....	iii
Table of Contents.....	iv
Certification of the Appraiser.....	1
Summary of Important Conclusions.....	4
Identification of the Subject Property.....	5
Client / Intended User.....	5
Effective Date.....	5
Property Rights Appraised.....	6
Statement of Ownership.....	6
Zoning.....	6
Extraordinary Assumptions.....	7
Hypothetical Conditions.....	7
Tax and Assessment Analysis.....	8
Environmental Conditions/Americans with Disability Act.....	8
Purpose of the Appraisal/Definition of Market Value.....	9
Market Area Analysis.....	10
Site Description.....	30
Improvement Summary.....	35
Scope of Work.....	37
Highest and Best Use Definition.....	40
Highest and Best Use.....	41
Exposure / Marketing Period.....	43
Valuation Methodology.....	44
Land Value.....	46
Market Approach.....	54
Final Reconciliation.....	67
General Limiting Conditions.....	68
General and Underlying Assumptions.....	69
Qualifications of the Appraisers.....	71
Addendum.....	74

CERTIFICATION OF THE APPRAISER

The appraiser(s) hereby certifies that Paul K. Moore & Associates, Inc. was engaged to appraise the Market Value of the *Fee Simple Estate* of the following real property, as of the effective date of December 11, 2018.

**1000 Herbert Street
Charleston, SC 29405**

James H. Martin, MAI and Paul K. Moore, MAI inspected the subject property on December 11, 2018. The statements and facts contained in this report are true and correct.

Neither Paul K. Moore & Associates, Inc. nor the signatories of this Certificate have any present or contemplated future interest in the real estate that is the subject of this report. The appraiser(s) have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved; any specified interest or bias has not affected the impartiality of the opinions and conclusions. The appraiser(s) have no bias with respect to the parties involved with this agreement. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

It is further certified that no one provided significant professional assistance to the person signing this report unless otherwise stated.

To the best of the appraiser's knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with and is subject to the *Uniform Standards of Professional Appraisal Practice* of The Appraisal Foundation and to the Code of Professional Ethics and Supplemental Standards of Professional 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.

As of the date of this report, Paul K. Moore, MAI, and James H. Martin, MAI, have completed the requirements of the continuing education program of the Appraisal Institute and the South Carolina Real Estate Appraisers Board. The appraisers have not performed any services related to the subject property, including appraisal, within the past three-year period from the date of acceptance of this assignment.

The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value opinion or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. The assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

Based on my investigation, analysis, and conclusions, an opinion has been formed that the Market Value of the *Fee Simple Estate* of the subject property, as of the effective date of December 11, 2018, subject to the Certification, General Assumptions, and General Limiting Conditions, is:

TWO MILLION SEVEN HUNDRED FIFTY FIVE THOUSAND DOLLARS
\$2,750,000

We have also been asked to provide a value of the underlying land. Based on our analysis, it is our opinion that the value of the underlying land, consisting of a 4.22 acre commercial site, as of the effective date of December 11, 2018, was:

NINE HUNDRED THIRTY THOUSAND DOLLARS
\$930,000

Finally, by subtracting the value of the land from the value of the entire property, this results in the contributory value of the improvements. Therefore, based on our analysis, the contributing value of the improvements, as of the effective date of December 11, 2018, was:

ONE MILLION EIGHT HUNDRED TWENTY THOUSAND DOLLARS

\$1,820,000



Paul K. Moore, MAI
South Carolina Certified General
Real Estate Appraiser CG# 155



James H. Martin, MAI
State of South Carolina Certified General
Real Estate Appraiser CG #4580

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

<u>Location:</u>	1000 Herbert Street, Charleston, SC 29405
<u>Tax Map #:</u>	466-00-00-007 (Portion), Charleston County
<u>Owner of Record:</u>	North Charleston Sewer District
<u>Land Area:</u>	4.22 Acres
<u>Zoning:</u>	HI, Heavy Industrial District
<u>Improvements:</u>	32,368 SF Office/Industrial Building
<u>Highest and Best Use:</u>	Industrial Use
<u>Estimate of Land Value:</u>	N/A
Estimate of Value <u>Cost Approach:</u>	Not Applicable
Estimate of Value <u>Income Approach :</u>	Not Applicable
Estimate of Value of Building by <u>Sales Comparison Approach:</u>	\$2,750,000
<u>Final Estimate of Value:</u>	\$2,750,000
<u>Estimate of Land Value:</u>	\$930,000
<u>Contributory Value of the Improvements:</u>	\$1,820,000
<u>Effective Date:</u>	December 11, 2018
<u>Appraisers:</u>	Paul K. Moore, MAI James H. Martin, MAI
<u>Flood Zone:</u>	“X” and "AE", FEMA panel 45019C 0504 K

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property consists of the 32,368 SF industrial building which is located on a 4.22 acre site at the physical address of 1000 Herbert Street in Charleston, South Carolina 29405.

The purpose of this appraisal is to estimate the value of the Improvements Only at the subject property. The value will be divided between the value of the underlying land and the value of the entire property. The difference in value is the contributing value of the improvements. The effective date of this appraisal is December 11, 2018.

Please refer to the numerous exhibits including tax maps, plats, aerial photographs, flood maps, building sketches and subject photographs for a more complete description of the subject property.

CLIENT OF THE APPRAISAL/INTENDED USER

This appraisal is for the exclusive use of the intended client, Design Build Corporation. It is understood that the intended use of this appraisal is to estimate the market value of the subject property. We have been asked to provide a value of the underlying land and the value of the entire property as of the effective date of this report.

DATE OF THE APPRAISAL

James H. Martin, MAI and Paul K. Moore, MAI inspected the subject property on December 11, 2018, which is the effective date of this appraisal. The date of the report is December 18, 2018.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of full, complete, and unencumbered ownership, subject only to the governmental rights of taxation, police power, eminent domain, and escheat. This is the greatest right and title that an individual can hold in real property. It is known as “Fee Simple Interest”.

STATEMENT OF OWNERSHIP

The subject property is currently owned by North Charleston Sewer District, having been transferred to the current ownership on April 22, 1996, as recorded in Deed Book E268 at Page 383. This was a transfer of several properties of which the subject property is a portion. The appraisers are unaware of any additional contracts, listings, or sales of the subject property during the past three-year period.

ZONING

The subject property is zoned HI, Heavy Industrial District by the City of Charleston Zoning Department. The current use is a legal and conforming use.

PROPERTY SPECIFIC ASSUMPTIONS / LIMITING CONDITIONS

There are no specific assumptions and/or limiting conditions which are unique to the subject property which are not covered in the General Limiting Conditions and Underlying Assumptions section of this report.

EXTRAORDINARY ASSUMPTIONS

Extraordinary assumptions presume uncertain information to be factual. If found to be false these assumptions could alter the appraiser's opinions or conclusions. (*The Appraisal of Real Estate, Appraisal Institute*) There are no Extraordinary Assumptions for this appraisal.

HYPOTHETICAL CONDITIONS

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (*The Dictionary of Real Estate Appraisal, Appraisal Institute*)

The subject property is a portion of a larger tract of land which contains a total of 19.35 acres of land. The specific subject property is a part of a larger tract of land which is utilized by the North Charleston Sewer District for their operations center. There are many additional buildings, large tanks and ancillary improvements on the subject site.

The subject property has been appraised as if a typical industrial building in the subject market. We have utilized a reasonable Land to Building ratio, as well as GIS technology to provide a reasonable estimate of the appropriate site for the subject building.

Based on a typical Land to Building Ratio, Parking Areas and typical access, we have estimated the appropriate site for the subject property to have a total of 4.22 acres of land. Therefore, this appraisal is based on the Hypothetical Condition that the appropriate site for the subject building would be 4.22 acres of land. This site would include appropriate driveways, access and turn around areas for large trucks, and would provide excellent utility for the current use.

Please review the Site Analysis section of this report for an aerial view of the appropriate site and improvements.

TAX AND ASSESSMENT ANALYSIS

The subject property is identified by the Charleston County Assessor's Office as a portion of 466-00-00-007. The subject property is owned by a government entity and is not subject to property taxes.

ENVIRONMENTAL CONDITIONS

In this appraisal assignment, the existence of potentially hazardous material present at the site or at adjoining or immediate properties, which may or may not have been present, was not observed by us, nor do we have knowledge of the existence of such materials on or near the property being appraised. The appraisers are not professionally qualified to detect such substances. We suggest that, as determined by the client's environmental policy, an expert in this field be retained.

AMERICANS WITH DISABILITIES ACT

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 will be 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 ADA, could reveal that the property will not be in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property. The extent of investigation and methodology conforms to our interpretation of USPAP requirements.

PURPOSE OF THE APPRAISAL / DEFINITION OF MARKET VALUE

The purpose of the appraisal is to estimate the market value of the subject property.

Market value is defined as:

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

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

1. Buyer and Seller are typically motivated.
2. Both parties are well informed or sell advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
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.

- Sources:
- A. Department of the Treasury, Office of Thrift Supervision 12 CFR Part 564.2, dated Thursday, August 23, 1990.
 - B. Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34.42 dated Friday, August 24, 1990.
 - C. Federal Deposit Insurance Corporation, 12 CFR Part 323.2, dated Monday, August 20, 1990.

CHARLESTON MSA REGIONAL ANALYSIS

The Charleston Metropolitan Statistical Area (Charleston MSA) is a three-county entity consisting of Berkeley, Dorchester and Charleston County. Berkeley County is bordered on the south by Charleston County and to the West by Dorchester County. These three counties make up what is known as the Trident Area or Tri-County Area. The Charleston Metropolitan Statistical Area (MSA) includes these three counties due to their close physical and economic relationships.

The Cities of Charleston, North Charleston and Goose Creek and the Towns of Summerville and Mount Pleasant are the five major urban areas in this region. These five areas comprise the majority of the residential base, economic growth and major centers of employment for the Charleston MSA. These areas have all experienced explosive growth in residential and commercial development over the past several years.

It is important to note that the combination of a broad economic base, an able workforce and the many recent positive occurrences has continued to strengthen the Charleston MSA's position as an established leader in many sectors on a state, regional and national level.

To follow is a brief summary of these five areas which together make up the Charleston MSA.

The City of Charleston

The City of Charleston is the county seat for Charleston County. Charleston was founded in 1663 under a land grant from Charles II and named "Albemarle". The name was changed to "Charles Town" within a few years and the city was incorporated in 1783. The city of Charleston is located around Charleston Harbor, which is formed by the Ashley, Cooper, and Wando Rivers.

The historic City of Charleston is located on the peninsula of land between the Ashley and Cooper Rivers and is a relatively small geographic area. Charleston has traditionally been known as a seaport and agricultural center and has more recently become an internationally known resort and convention destination.

Charleston has a diverse economy incorporating the port-related industries, travel and leisure/hospitality, industrial development and a significant amount of retail, office and residential development. The City of Charleston has two cruise lines that call on the city including Carnival Cruises and Norwegian Cruise Lines. The City of Charleston is consistently ranked highly in annual surveys of best places to live and visit by countless travel and leisure publications.

The City of Charleston encompasses many diverse districts including the West Ashley area, Johns Island, James Island, the Downtown Historic District, the Downtown Business District, the "Charleston Neck" industrial area and through annexation has recently grown to include the areas of Daniel Island and several residential areas across the waterways of both the Ashley and Wando River in both Charleston and Berkeley County.

The Downtown Business District enjoys the stability of a relatively low amount of developable land with very little new product and a tenant mix that is stable and consists of many major, long-term tenants that have been occupying the same areas for several decades.

Tourism/Hospitality is also a significant contributor to the overall economy of the City of Charleston and this has also fared very well over the past several years. The City of Charleston is regularly recognized as a Top 10 Travel Destination Worldwide. Hotel occupancies have been reported to be extremely strong in the Downtown Areas. The demand to visit the Charleston Area is considered to a major driving force in the local economy. There are several new hotels, restaurants, offices and mixed use developments either under construction or in the planning stages throughout the City of Charleston areas.

New developments in the Downtown Charleston area are closely regulated by several historic/preservation societies as well as strict zoning regulations. There are several proposed mixed-use developments in the Downtown Charleston area which are located just north of Calhoun Street, which is the historical dividing line between downtown and midtown Charleston.

These developments include “Midtown”, which is an major mixed-use retail and residential development located along King Street just north of Calhoun Street. The potential economic impact of this development has been compared to the Charleston Place Hotel which was developed adjacent to Market Street in the 1990’s. After several years of dormancy, this project has been reinvigorated with Class “A” apartments which were developed by Greystar, as well as complementary retail developments. There are several new and proposed hotels in the immediate area of Midtown, including a new Holiday Inn, Hyatt and Hyatt Place.

Other developments include the proposed Concord Street waterfront park as well as the Marriott-anchored mixed-use development located on Calhoun Square at Calhoun Street and King Street. The opposite corner of Calhoun and King Street is the location of the former Millennium Music retail facility which is being redeveloped as a Walgreen’s anchored mixed use property. The former library has been demolished and construction of the new hotel facility is occurring at this property.

Finally, there has been some new office development in the Downtown area. Holder Properties has developed a 60,000 SF office building known as 25 Calhoun near waterfront park, and leased that property up to stabilization in less than an 18-month period.

Other major developments in the Downtown Charleston area include the renovation of the Kress Building to accommodate a large attorney's office, the development of Elan Midtown, which is a luxury apartment development on Upper King Street by Greystar Developments, and a new Holiday Inn Hotel Facility along Upper Meeting Street at the intersection with Reid Street. There are several new sales and lease transactions which have occurred along Upper King Street in the past one-year period. There are several major multifamily and lodging developments located throughout the Peninsular Charleston area.

This area, which is located in close proximity to both the Upper King Street area and the College of Charleston, has experienced a great deal of revitalization over the past three-year period. Many locally and nationally renowned restaurants, such as Hall's Chophouse, The Ordinary, Oku, Closed for Business, Indaco Charleston, Stars Bar and Grill, La Fourchette and The Macintosh have located within this general area over the past several years. New and expanding businesses in the area include PeopleMatter, which is a technology company which has its offices along King Street. These new developments have reinvigorated the Upper King Street area.

Other new developments include the beginning of the redevelopment of the former Charleston Post and Courier site, which is located in close proximity to the intersection of Spring Street and King Street. This is an approximately 10 acre site which is planned for multifamily, office, retail and mixed uses.

The overall appeal of the City of Charleston has provided the area for a positive economic outlook for both the short and long term. This is due to the relatively low supply of developable land, the stability of the current economic base and the historically high demand to work and live in the City of Charleston, South Carolina.

City of North Charleston

The City of North Charleston was incorporated in 1972. North Charleston has become one of the largest cities in the State of South Carolina and has become a major player in both retail and industrial development in the area. The City of North Charleston is known as being one of the major employment centers for the Charleston MSA and is conveniently accessed via several major roadways including Interstates 26 and 526.

North Charleston was negatively affected by the closing of the Navy base in the early 1990's. For the past several decades, there has been relatively higher unemployment and slower economic growth in the North Charleston area when compared to the rest of the Charleston MSA. However, the past decade has brought significant change in the outlook for this area.

Major recent developments in the North Charleston area include Centre Pointe, which is a master planned, 300+ acre commercial development located along International Boulevard, just across from the North Charleston Coliseum. This is a regional shopping destination consisting of a Tanger Outlet Center, a Super Wal-Mart, a Sam's Club Discount store, several new hotel facilities and restaurants, approximately 250,000 SF of new office space and over 1,000,000 SF of retail space.

Other major developments in North Charleston had included the Noisette Project, which is a master-planned redevelopment of the former Navy Base. This is a massive, mixed-use development which had been projected to revitalize the entire Park Circle/Old North Charleston area. However, this development failed and the balance of the land has been sold. There have been several new developments at that property, including a distribution center for Continental Tire, the Clemson Wind Turbine facility and several multifamily developments are planned within the immediate area. There is a new port terminal which will be located in this area as well as many new rail related developments such as a proposed interchange at Cosgrove Avenue and related improvements.

Another major occurrence in the North Charleston Market has been the emergence of the Palmetto Commerce Park, a Class "A" 1,000 acre, industrial development located along Palmetto Parkway, between Ashley Phosphate Road and Ladson Road. Over the past five years, there have been several major transactions within this development, as tenants include Daimler Chrysler, Shimano, TagHitco, the Charleston County 911 Service and several municipal and healthcare providers have opened data centers in this area. Land values have risen dramatically within this development, with relatively large industrial tracts being priced at upwards of \$175,000 per acre.

Finally, the City of North Charleston and the Charleston Development Alliance previously announced the decision of Boeing to place their 787 Dreamliner Assembly Line within the Charleston International Airport Industrial Park located in the City of North Charleston. This has been described as an "economic coup" for the region, as the economic impact include an investment in excess of \$750 million dollars in the area over the next five-year period. This has provided a major economic impact to the entire Charleston MSA.

Statehouse speaker Bobby Harrell called the announcement a declaration "to the global business community that SC is back in the game and open for business." He called the decision the biggest economic development in the state in over a decade. Former Governor Mark Sanford said he thought the decision by Boeing would spur on the aerospace industry much in the same way BMW did with an upstate factory 15 years ago, calling the deal the "largest announcement in South Carolina history."

This development, coupled with the large amounts of developable land within the North Charleston area, provides the potential for significant growth in all sectors. The City of North Charleston has made significant progress over the past decade to provide both commercial and residential growth.

Town of Summerville

The Town of Summerville has long been known as a “Bedroom Community” for the Charleston Area, as many downtown residents historically moved inland during the summertime to the Summerville area, retreating from the relatively hot weather and high humidity which were characteristic of the City of Charleston. In the past, Summerville was a small, relatively rural area which was characterized as being the location for 2nd homes of many residents.

Today, Summerville enjoys a well-balanced economy and is characterized as having exceptional schools, affordable cost of living, a small-town atmosphere and an overall high quality of life.

The majority of the new development in the Summerville area has consisted of relatively affordable single-family residences ranging in price from the low to mid \$100,000 range to upwards of \$450,000. As displayed above, the Summerville area has experienced explosive levels of population growth over the past decade. This can be mainly attributable to the availability of the combination of relatively affordable housing and the high quality of life which has traditionally been associated with living within the Town of Summerville.

The growth of the subject area is also a result of the decreasing supply of developable land proximate to the suburban areas of the City of Charleston as well as the relatively high prices of developable land in close proximity to the more affluent areas of the Town of Mount Pleasant, the City of Charleston, Daniel Island and the beach/island areas of Kiawah Island, the Isle of Palms, Folly Beach and Sullivan’s Island.

As the population of Summerville increased over the past decade, demand for housing increased as well. Many new residential developments were met with incredible success and the Raw acreage had risen in price dramatically in the Summerville area over the past decade as well, with developable land being priced in the \$10,000 per acre range at the beginning of the decade to upwards of \$70,000 per acre during the height of the real estate market in 2006 and 2007.

Commercial development following these trends over the past decade as well. The major commercial development in the Summerville area over the past ten years was the Azalea Square

Mall, a regional retail development located along Highway 17-A in close proximity to Interstate 26 within the Town of Summerville. This is a major retail destination which is anchored by Kohl's, Ross Dress for Less, Dick's Sporting Goods and Target. There are several local and national tenants located within this development and vacancies are low.

Other major retail and commercial developments have included several Publix-anchored retail centers which serve the new population centers in the Summerville area. The downtown Summerville area has been revitalized as an active area for local retailers, businesses and restaurants. Many banks have purchased sites and developed branches over the past several years in the Summerville area which resulted in a boom for commercial sites within the Downtown area.

The demand for large, industrial sites in this area is due to the scarcity of comparable, large size tracts in the subject market area. This, coupled with the relative convenience of the Summerville area to both Interstate 26, Interstate 95 and the Port of Charleston has provided ample opportunities for industrial development in this area. There are few opportunities in the Charleston MSA for large-scale industrial development in such a convenient location proximate to these major linkages.

There are several large-scale industrial and distribution projects planned for this area. These include the joint development of the Rockefeller Group/Foreign Trade Zone Charleston. This is a massive distribution and industrial development which is planned for 2.7 million square feet of industrial space on approximately 400 acres of land.

In summary, the Town of Summerville has experience unprecedented growth over the past ten-year period. All sectors of the economy, including office, retail, industrial and residential developments are at or near historically high levels.

Town of Mount Pleasant

The Town of Mount Pleasant is located just across the new Arthur Ravenel Jr. Bridge from the Downtown area of the City of Charleston, South Carolina. The Town of Mount Pleasant is considered to be a bedroom community of the Charleston MSA and is considered to be an excellent location to live and work. The Town of Mount Pleasant has been consistently ranked in the Top 100 Cities to Live by Money Magazine over the past decade.

Mt. Pleasant has traditionally been known for its historical architecture, recreational amenities, residential communities and temperate climate. The traditional water-oriented focus of the town is evidenced by the location of the Old Village district along the Harbor and the long presence of the shrimping and fishing industries in Shem Creek. In more recent years, the location of Patriot's Point Maritime Museum and the Wando Terminal of the State Ports Authority in the Mt. Pleasant area have broadened the local interest in Mt. Pleasant's unique waterfront setting.

To local residents and business owners, Mt. Pleasant represents quality of life factors that include an outstanding public school system, one of the highest per capita incomes in the Southeast, a broad range of excellent housing, availability of water and sewer, and the second lowest property tax rate of any of the ten largest cities of the state. In addition, Mt. Pleasant offers a healthy local economy, superb public and private recreational facilities, a beautiful natural environment, and the lowest crime rate of any of the ten biggest cities in South Carolina.

Growth in recent years has been guided by a comprehensive land use-planning program, which also encompasses recreational facilities, revitalization of the older business district and diversification of future economic development and annexation philosophies. These planning tools have proven effective in maintaining those attributes most cherished by the citizens of this affluent, but quaint, "bedroom community", as well as providing for manufacturing, and corporate property and the nearby East Cooper Corporate Airport.

Current population estimates for the Town of Mount Pleasant are approximately 80,000 which represents one of the fastest growing areas in the Southeastern United States. This represents an

extremely high level of population growth for this area, especially considering the Town of Mount Pleasant enacted a building permit allocation program early in the past decade which limited population growth to a maximum of 4% per year.

Demand for single-family housing has skyrocketed during the what is now known as the post-recession period, with home values increasing at a rate of up to 10% per year in some areas.

Prices have returned to the prior peak levels of 2006-2007, and have risen steadily over the past one to two-year period, with pent up demand and lower interest rates continuing to fuel the housing market. This is considered to be a major positive indication for the overall health of the local economy.

Commercial development in the Mount Pleasant area has rebounded over the past several years. Many small businesses are located in the Mount Pleasant area and these businesses typically consist of financial firms such in fields such as real estate sales, engineering/surveying, attorney's offices, accounting and financial firms. These businesses had contracted significantly in the last 2000's, with office vacancy rates increasing at one point to excess of 20% in the Mount Pleasant area. However, as market conditions continue to improve, office vacancies have declined to a historically stable 5% to 10% level.

Recent retail developments include Oakland Plantation, which is a Wal-Mart and Kohl's anchored retail center located along Highway 17 North. This retail development consists of upwards of 750,000 SF of space. There are several successful restaurants and local retailers located within this development. Other retail developments include two Harris Teeter-anchored shopping centers located along Highways 17 and Highway 41 in growing areas of the town.

There are two new hospitals which are located in the Mount Pleasant area. These two hospitals include the new East Cooper Hospital, which is a 250,000 Square Feet, regional medical center with 130 acute-care beds and significant surgical and technological capabilities. This facility is located along Bowman Road in close proximity to Johnnie Dodds Boulevard.

The new Roper St. Francis Hospital Mount Pleasant is located in close proximity to the majority of new residential growth and development in the Town along Highway 17 proximate to Highway 41. This is an 85-bed facility and is located adjacent to a new medical office park which will include offices for up to 45 doctors.

Each of these new facilities is expected to contribute significantly to the local economy with regard to new jobs as well as providing new opportunities for commercial and retail developments in the immediate areas serving these facilities.

Finally, the largest development in the Town of Mount Pleasant is located along Highway 17 North, approximately five miles north of Highway 41 and is known as Carolina Park. This is a master-planned, mixed-use development comprised of over 1,700 acres of land. This property is located adjacent to the new Wando High School and is planned for several thousands of residents.

The infrastructure has been completed and significant development has begun. After several years of legal issues and with minimal development complete, several national builders are constructing single family homes in this development. Carolina Park has been a major success over the past three-year period.

In summary, the Town of Mount Pleasant experienced explosive growth in both property values and population over the past ten-year period. Mount Pleasant is generally characterized as being an exceptional location due to the high quality of life, excellent school system and the numerous recreational opportunities in the area.

City of Goose Creek

Goose Creek is located in the southernmost portion of Berkeley County adjacent to the City of Hanahan and the City of North Charleston. Goose Creek is a bedroom community for the City of Charleston and is part of the Charleston Metropolitan area. The city encompasses an area of approximately 31 square miles and was incorporated on March 22, 1961.

The lower Berkeley County and Goose Creek area has been one of the fastest growing areas in the Tri-County Region. Berkeley County is currently the fastest growing county in South Carolina, and two-thirds of the county populations live in this area. The city has experienced significant growth in the past 10 years, becoming the state's 12th largest municipality and a major residential community for the Charleston area. This is one of the fastest growing areas of the Charleston MSA.

Up until approximately ten years ago, the City of Goose Creek's growth over the past two decades was primarily a result of a large residential development project that was undertaken by Westvaco Development Corporation known as Crowfield Plantation. Crowfield Plantation was one of the original master-planned developments in the Charleston Metropolitan Area.

Crowfield Plantation features a golf course, an Olympic-size swimming pool, club house, lake, hiker-biker trail, churches, several public schools, recreational area, and commercial areas which are either completed or under construction. There are several residential developments located within Crowfield Plantation with homes ranging in price from the lower \$100,000's to upwards of \$750,000 for large, custom homes located on the golf course.

The most recent five-year period has provided for explosive growth for the Goose Creek Area. Major residential and commercial development have included Liberty Hall Plantation, Foxbank Plantation, Spring Grove Plantation, Cobblestone Village and the master planned Cane Bay development by Del Webb located near the intersection of Highway 17A and Highway 176.

Many of these developments are master-planned developments which are planned for various single-family residential subdivisions, multi-family projects, schools, commercial uses and the like.

These are several master-planned, mixed-use developments which are all located within the City of Goose Creek. Demand for single-family homes in the subject market is considered to be average to good, with the majority of the new residences being constructed typically being purchased by a first-time homebuyer.

Most of the new commercial development over the last ten years has taken place on US Highway 176. This development includes several neighborhood shopping centers and a new Wal-Mart and Lowe's Home Improvement store located at the intersection of Highway 17A and 176. Other development on US Highways 52 and 176 include a variety of commercial utilizations such as offices, new retail development, branch bank offices, and restaurants.

Recent development on Highway 176 include a new Piggly Wiggly anchored retail center, a proposed Harris Teeter at the intersection of Highway 176 and Highway 17-A, a proposed Publix anchored shopping center at the entrance to Cane Bay, a Zaxby's, an Auto Zone, a Pit Stop Gas Station, a Sonic fast food restaurant, and a medical center. There has been a significant amount of new commercial and retail development at this intersection.

Industrial development in the City of Goose Creek is located in both Crowfield Village and in the Mount Holly Commerce Park. The Mt. Holly Commerce Park is located along U.S. Highway 52 on the south side of Cypress Gardens Road. This is a 1,044-acre, Class A industrial park that was developed by Berkeley County to attract industry to the area.

The largest development within this area has been the new \$600 million data center for Google, Inc. which was constructed on a 520-acre site in the within the park. The new Google data center has been providing a significant boost to the local economy. At full employment, the new data center is projected to employ upwards of 200 persons with an average annual salary of \$48,000.

The central business district and primary commercial area in the City of Goose Creek is located

on and between US Highways 52 and 176. There are three streets connecting the highways, Brandywine Road, Central Avenue, and Thomason Boulevard.

The intersection of US Highways 52 and 176 is the focal point of development in the area. About 50% of the traffic continues on US Highway 52 and the other 50% travels on US Highway 176 toward Crowfield Plantation and the residential development located proximate to Carnes Crossroads. The traffic continuing on US Highway 52 is largely traffic to Moncks Corner.

In summary, the City of Goose Creek has experience unprecedented growth over the past ten-year period. While residential development had stalled slightly during past recessionary environment, it is important to note that there are several positive factors in play in the current environment.

The relative convenience to the entire Charleston MSA as well as the affordability and quality of housing in the subject market provides incentive for further growth within the Goose Creek area.

The continued occupancy of Google within the Mount Holly Industrial Park and the development of several master-planned developments incorporating all levels of residential development, schools, churches, parks and other amenities is considered to be a significant asset to the subject area. In summary, the outlook for the City of Goose Creek is considered to be good.

Charleston MSA Summary

In summary, the Charleston MSA has experienced explosive levels of growth over the past ten-year period. Population has risen significantly in all submarkets of the Charleston MSA, which is generally characterized as being a thriving area, with relatively low unemployment and high income levels when compared to the State of South Carolina as well as the Southeastern United States.

Unemployment figures have traditionally averages approximately 3% to 7% annually for the Charleston MSA over the past ten-year period. The current unemployment rate is estimated to be just under 4%. This has stabilized over the past one and two-year periods. This is the lowest unemployment rate in the State of South Carolina.

The Charleston MSA has historically been an attractive location for businesses and individuals alike, and the economic climate is considered to be relatively good as new businesses continue to expand and invest in the market area.

There have been several positive occurrences over the past several years which provide for continued optimism for the market area. Boeing's initial \$750 million investment in the area and resulting 8,000 jobs is perhaps the best economic news this area has heard in several decades. Projections have indicated an additional 12,000 jobs may also be provided in direct support of this project. Boeing has continued to expand their operations throughout the Charleston MSA. This is a major positive impact for the subject economy.

There have been several new large construction projects in the medical field in the Charleston MSA. Two hospitals have recently been completed in the Town of Mount Pleasant and a large, 150,000 SF+ cancer center in the West Ashley section of the City of Charleston. There is a new 70,000 SF+ medical office facility which has been completed along Hungry Neck Boulevard in Mount Pleasant. These are all major positive indicators for the medical office sector of the economy.

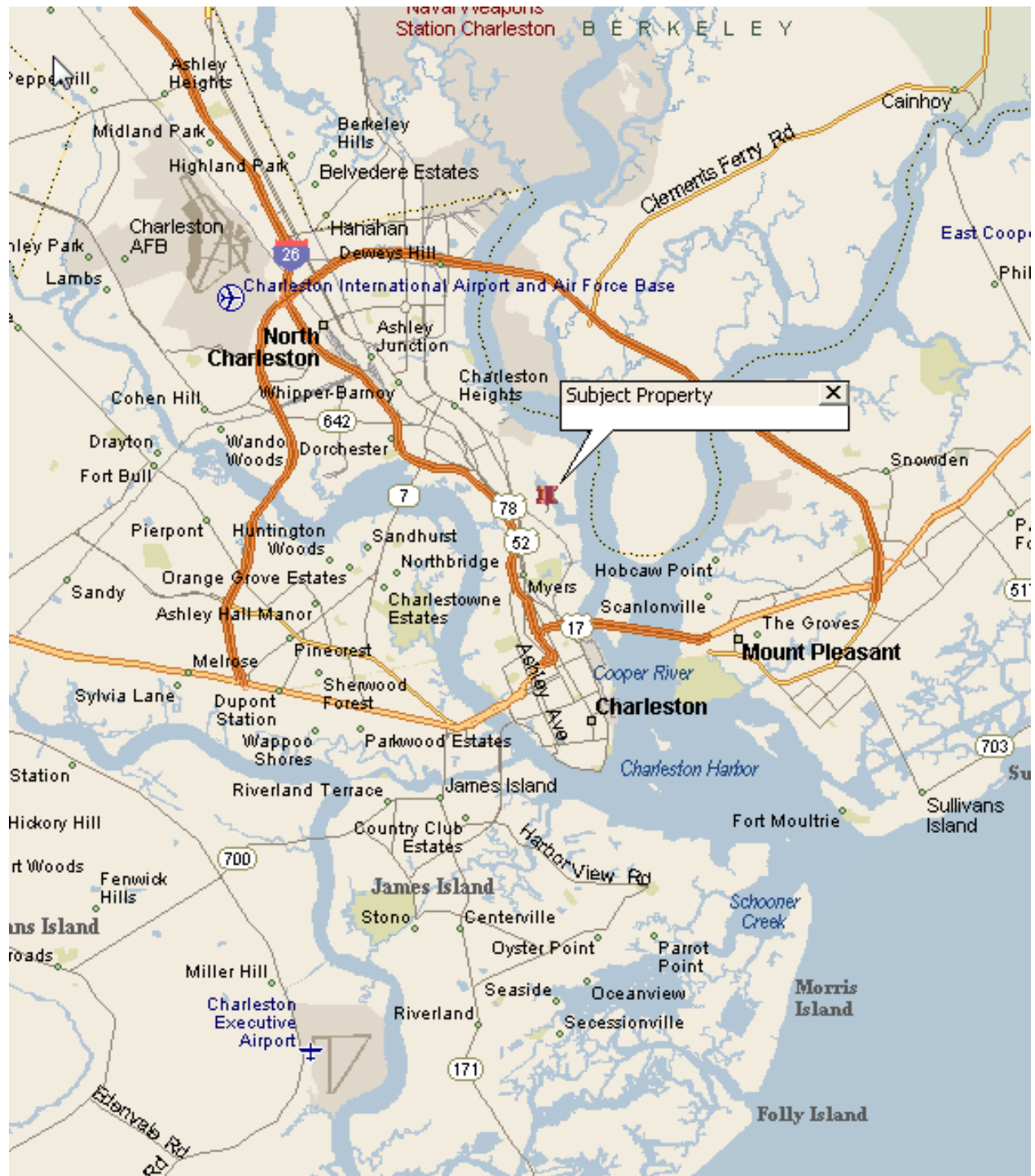
The downtown Charleston area has been reinvigorated once again with recent high-profile office, multifamily, lodging and retail developers once again returning to the market. New projects of note include the two new, 60,000 SF+, Class “A” office facilities in the Downtown Charleston area, a new mixed-use development known as Midtown, a new Holiday Inn and several large scale retail and office developments are proposed or under construction along the Upper Meeting and King Street corridors. There are upwards of six luxury hotels planned for the Downtown Charleston area, which is unprecedented growth for this sector of the local economy.

The recent announcement by Volvo to develop approximately 900 acres in Berkeley County in close proximity to Ridgeville is yet another major positive economic announcement. The development of this site for a US manufacturing facility was announced in the Spring of 2015 and is projected to provide an upwards of \$4.8 billion annual impact to the local economy, with upwards of 4,000 new jobs projected at this facility within the next 10-year period.

Furthermore, Mercedes Benz Vans, which is a division of Daimler, announced plans for construct a new plant facility and an investment of upwards of \$500 million dollars within the Palmetto Commerce Park. This plant is expected to add another 1,200 jobs in this market over the next decade.

In summary, the combination of a high quality of life, relatively affordable housing options, a diverse economy, the availability of public resources and utilities, effective local governments and a stable overall economic base provides support for the continued growth and prosperity of the Charleston Metropolitan Statistical Area.

CHARLESTON MSA LOCATION MAP





Demographic and Income Profile

1000 Herbert St, North Charleston, South Carolina, 29405
 Ring: 3 mile radius

Prepared by Esri
 Latitude: 32.83214
 Longitude: -79.94466

Summary	Census 2010	2018	2023			
Population	35,995	40,517	46,211			
Households	14,157	16,065	18,509			
Families	7,288	8,019	9,109			
Average Household Size	2.31	2.31	2.31			
Owner Occupied Housing Units	5,669	6,460	7,135			
Renter Occupied Housing Units	8,488	9,605	11,374			
Median Age	30.7	32.4	33.8			
Trends: 2018 - 2023 Annual Rate	Area	State	National			
Population	2.66%	1.25%	0.83%			
Households	2.87%	1.26%	0.79%			
Families	2.58%	1.13%	0.71%			
Owner HHs	2.01%	1.37%	1.16%			
Median Household Income	2.76%	2.16%	2.50%			
Households by Income	2018		2023			
	Number	Percent	Number	Percent		
<\$15,000	4,077	25.4%	4,130	22.3%		
\$15,000 - \$24,999	1,943	12.1%	2,064	11.2%		
\$25,000 - \$34,999	1,553	9.7%	1,707	9.2%		
\$35,000 - \$49,999	1,787	11.1%	2,104	11.4%		
\$50,000 - \$74,999	2,001	12.5%	2,443	13.2%		
\$75,000 - \$99,999	1,309	8.1%	1,695	9.2%		
\$100,000 - \$149,999	1,727	10.8%	2,365	12.8%		
\$150,000 - \$199,999	566	3.5%	658	3.6%		
\$200,000+	1,102	6.9%	1,344	7.3%		
Median Household Income	\$38,066		\$43,626			
Average Household Income	\$69,826		\$77,341			
Per Capita Income	\$29,111		\$32,284			
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,639	7.3%	2,573	6.4%	2,942	6.4%
5 - 9	2,178	6.1%	2,346	5.8%	2,641	5.7%
10 - 14	1,743	4.8%	2,193	5.4%	2,459	5.3%
15 - 19	2,894	8.0%	3,143	7.8%	3,476	7.5%
20 - 24	5,442	15.1%	5,748	14.2%	6,066	13.1%
25 - 34	4,959	13.8%	5,535	13.7%	6,237	13.5%
35 - 44	3,812	10.6%	3,940	9.7%	4,761	10.3%
45 - 54	4,316	12.0%	4,505	11.1%	4,783	10.4%
55 - 64	3,903	10.8%	4,641	11.5%	5,169	11.2%
65 - 74	2,083	5.8%	3,339	8.2%	4,260	9.2%
75 - 84	1,391	3.9%	1,745	4.3%	2,482	5.4%
85+	635	1.8%	808	2.0%	933	2.0%

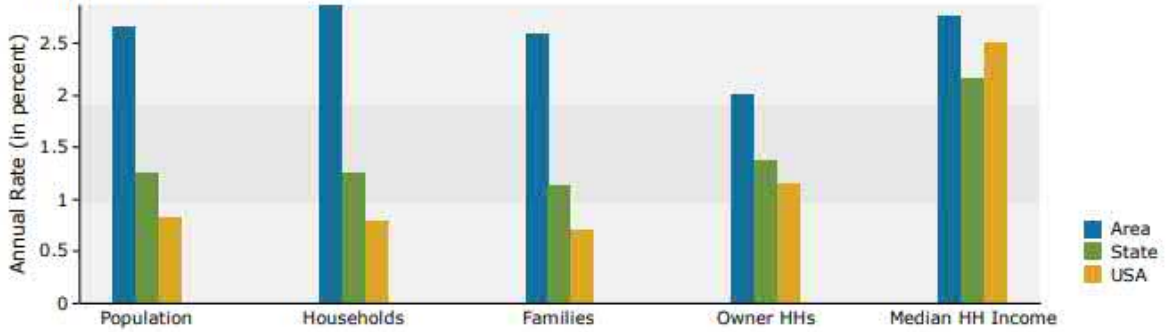


Demographic and Income Profile

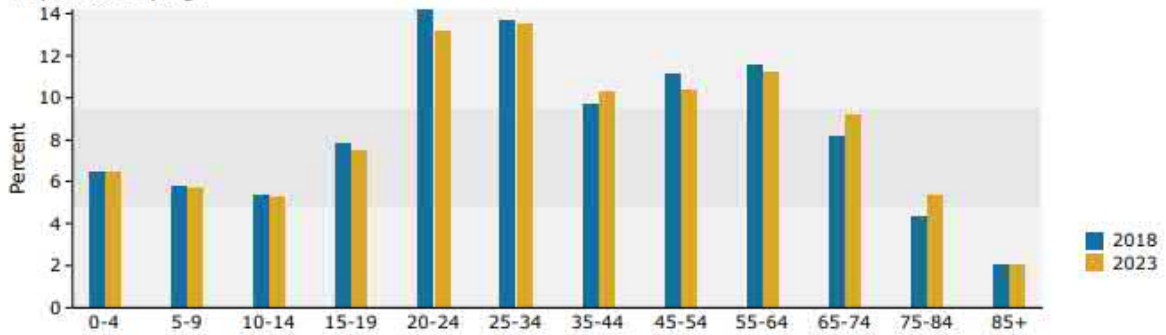
1000 Herbert St, North Charleston, South Carolina, 29405
 Ring: 3 mile radius

Prepared by Esri
 Latitude: 32.83214
 Longitude: -79.94466

Trends 2018-2023



Population by Age



2018 Household Income



MARKET AREA LOCATION MAP



SITE ANALYSIS

The subject property is located at the physical address of 1000 Herbert Street in the City of Charleston, Charleston County, South Carolina 29405. The subject property consists of a 4.22-acre site which is currently zoned HI, Heavy Industrial District, by the City of Charleston. Charleston County references the subject site as a portion of TMS #466-00-00-007.

The subject property is a portion of a larger tract of land which contains a total of 19.35 acres of land. The specific subject property is a part of a larger tract of land which is utilized by the North Charleston Sewer District for their operations center. There are many additional buildings, large tanks and ancillary improvements on the subject site.

The subject property has been appraised as if a typical industrial building in the subject market. We have utilized a reasonable Land to Building ratio, as well as GIS technology to provide a reasonable estimate of the appropriate site for the subject building.

Based on a typical Land to Building Ratio, Parking Areas and typical access, we have estimated the appropriate site for the subject property to have a total of 4.22 acres of land. Therefore, this appraisal is based on the Hypothetical Condition that the appropriate site for the subject building would be 4.22 acres of land. This site would include appropriate driveways, access and turn around areas for large trucks, and would provide excellent utility for the current use. The appropriate site is outlined on the tax map/aerial photograph shown below:



According to the above exhibit, the subject site consists of a total of 4.22 acres of land which has been improved with a two-story building which contains a total of 32,368 SF. As of the effective date of December 11, 2018, the subject improvements contributed significantly to the value of the underlying land in the “As Vacant” condition and provide excellent utility for many potential users. The improvements have been utilized by the North Charleston Sewer District for their operations center for many years.

The subject site is located in close proximity to the intersection of Herbert Street and Meeting Street, near the I-26 interchange. Major commercial thoroughfares in the subject market area include King Street Extension and Meeting Street. Each of these roadways is accessed conveniently from the subject market area.

This is a heavy industrial area which is influenced by the location in close proximity to the railroads and port facilities which are located in the immediate market area. Major corporations such as Chevron, US Foods and Kinder Morgan have industrial facilities located in close proximity to the subject property and major port terminals are located in close proximity the subject.

The subject site is zoned HI, Heavy Industrial, by the City of Charleston, and the site provides excellent utility for many potential uses. This is a rare zoning designation for the city as many sites have been developed with alternate uses. There are very few vacant heavy industrial sites available in the market. All public utilities are available to the subject site. Potential uses for the subject site in the “As Vacant” condition would include large scale industrial development.

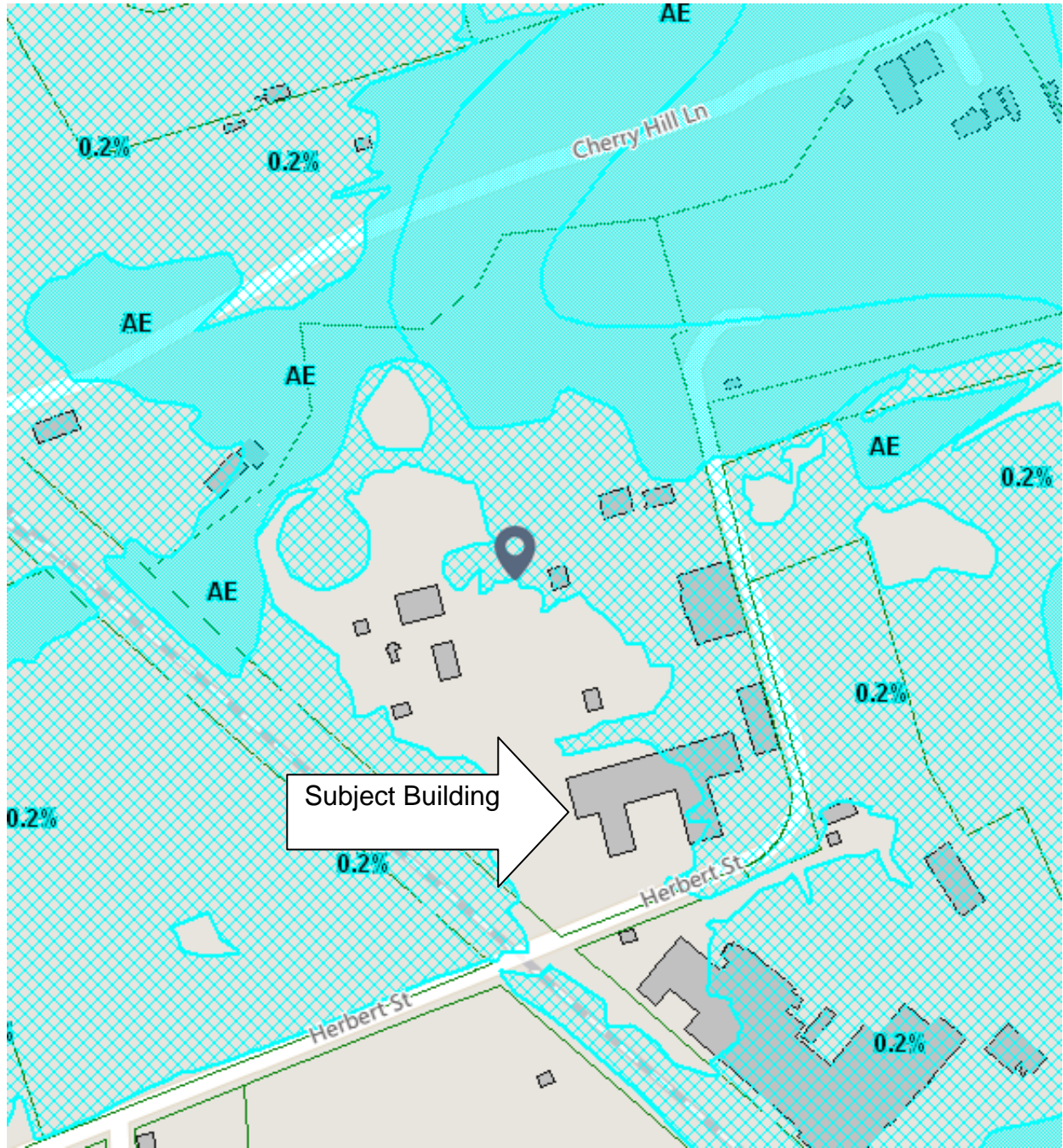
The site is displayed on FEMA Panel 45019C 504K. It appears that the subject property is located in Flood Zone “X” and “AE” which is an area of flood hazard. This is typical for the market area and does not detract from the overall utility of the site.

Please see the attached copies of the aerial photographs, tax maps, flood map and subject photographs for further illustrations of the subject site.

AERIAL VIEW



FLOOD MAP



TRAFFIC COUNTS



Traffic Count Profile

1000 Herbert St, North Charleston, South Carolina, 29405
Rings: 3 mile radii

Prepared by Esri
Latitude: 32.83214
Longitude: -79.94466

Distance:	Street:	Closest Cross-street:	Year of Count:	Count:
0.47	Meeting Street Rd	Four Mile Ln (0.03 miles N)	2015	10,900
0.56	King St Exd	Hagood St (0.04 miles S)	2015	5,500
0.64	I- 26	Hagood St (0.05 miles SE)	2015	93,100
0.83	I- 26	Austin Ave (0.05 miles NW)	1998	70,800
1.20	I- 26	Heriot St (0.11 miles S)	2015	84,800
1.20	Heriot St	Driveway (0.04 miles SW)	2015	1,850
1.33	Meeting Street Rd	Cunnington Ave (0.14 miles N)	1999	11,200
1.35	Spruill Ave	Jacksonville Rd (0.07 miles NW)	2015	10,900
1.36	Rutledge Ave	Courtland Ave (0.01 miles N)	2015	1,850
1.39	I- 26	Montford Ave (0.03 miles NW)	2015	74,700
1.40	Mount Pleasant St	Meeting St (0.01 miles E)	2015	12,500
1.41	Carner Ave	Barnaby Ln (0.07 miles N)	2015	3,800
1.43	Mount Pleasant St	King St (0.03 miles E)	2015	12,300
1.47	I- 26	Laurel Ave (0.02 miles NW)	2015	74,700
1.51	Burton Ln	Junction Ln (0.1 miles SW)	2015	2,500
1.56	Viaduct Rd	Bainbridge Ave (0.05 miles SW)	2015	6,500
1.58	Clement Ave	Chicora Ave (0.04 miles NE)	2015	700
1.69	I- 26	Baker Hospital Blvd (0.14 miles E)	2015	95,300
1.72	I- 26	Romney St (0.07 miles SE)	2015	66,800
1.73	Morrison Dr	Conroy St (0.05 miles NW)	2015	13,400
1.75	Romney St	Boyer Ct (0.03 miles SW)	2015	4,600
1.80	Addison St	Meeting St (0.04 miles E)	2005	3,600
1.89	Meeting St	Cedar St (0.03 miles SE)	2015	17,000
1.92	Azalea Dr	Elegans Dr (0.03 miles SE)	2015	5,900
1.97	Huger St	Morrison Dr (0.0 miles NE)	2005	14,000
2.02	Huger St	Nassau St (0.03 miles SW)	2015	3,800
2.02	King St	Grove St (0.03 miles N)	2015	9,700
2.04	Rutledge Ave	Saint Margaret St (0.03 miles N)	2015	11,800
2.04	Meeting St	Tant St (0.02 miles SE)	2015	3,800
2.14	Cleveland St	Rutledge Ave (0.03 miles SW)	2015	700

DESCRIPTION OF IMPROVEMENTS

The subject property is located at the physical address of 1000 Herbert Street in Charleston, SC, and was occupied by the North Charleston Sewer District as of the date of the inspection. The subject building was considered to be of average overall quality and appeal in comparison to the competitive set as of the date of the inspection. The subject property consists of a total of 32,368 SF, divided between office/lab space (17,248 SF) and warehouse space (15,120 SF)

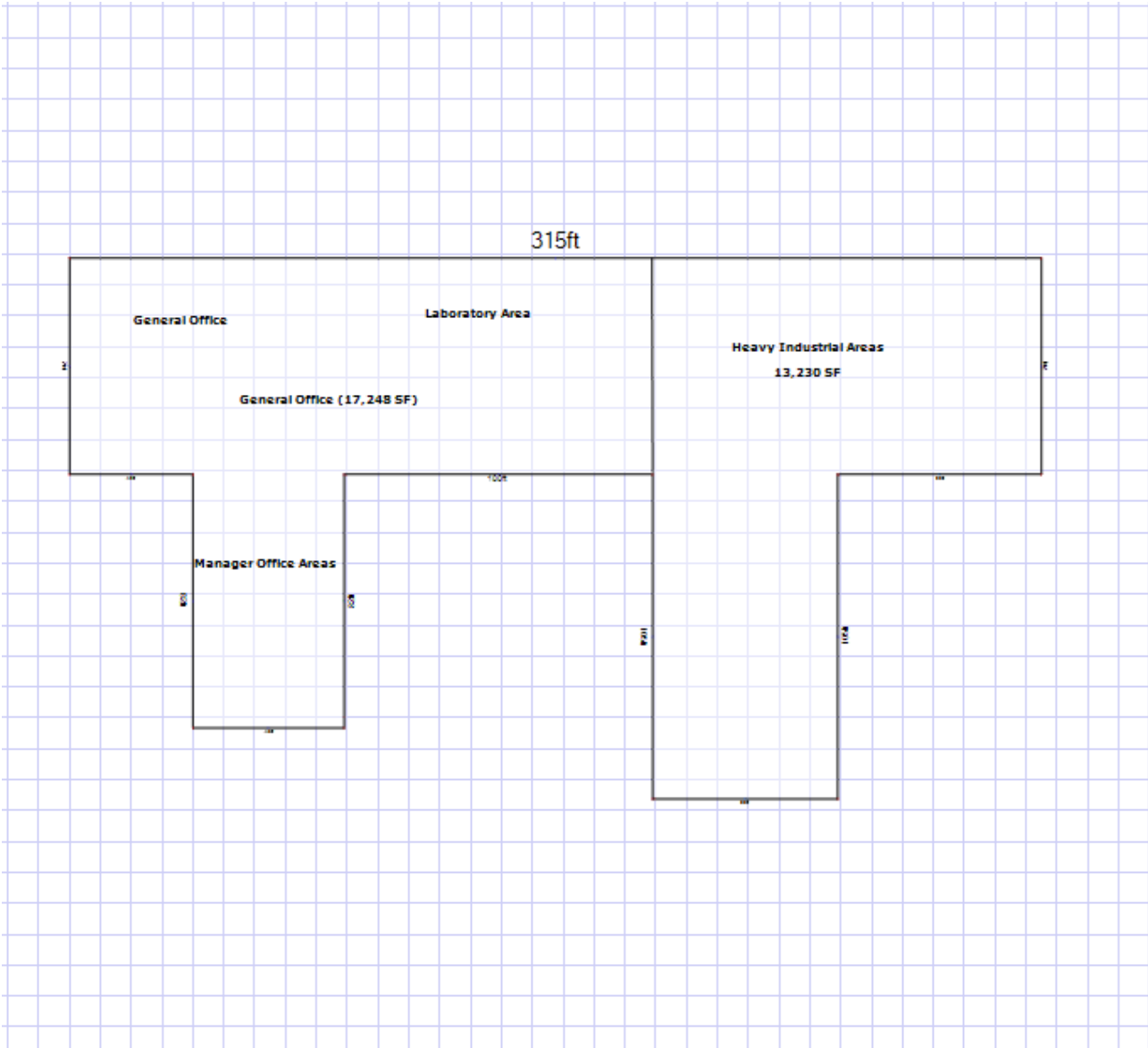
The subject building is a masonry structure with a brick veneer exterior. There are two distinct property types within the subject building. The office/lab portion of the building contains a total of 17,248 SF and contains the administrative offices, a laboratory, several break rooms, conference rooms, individual offices, a training room and lobby/entrance. This portion of the subject building is generally characterized as Class "B" office space. There is a dedicated lab area within this office portion of the facility. Typical improvements include carpet/VCT flooring, sheetrock walls, acoustical ceilings, average/fair quality cabinetry and a general average overall finish. The space is functional and no functional obsolescence is noted. The entire office portion of the facility is heated and cooled.

The industrial areas are considered to be of heavy industrial construction, with heavy industrial grade concrete slabs, truck wells and overhead doors. The facility has a ceiling height of 50', which is atypical of the market and consistent with heavy industrial grade construction. General interior features include heavy duty steel construction, significant mezzanine areas, scaffolding and heavy industrial grade infrastructure.

The exterior of the facility is considered to be of average to good quality. There are several marked parking areas, significant fencing and turn around areas for large trucks. This is a secure, good quality heavy industrial facility which provides excellent physical utility for the current use. We have estimated physical depreciation to be approximately 35% to 40%. No functional or external obsolescence is noted.

A summary of the improvements is displayed on the following page.

SUBJECT BUILDING
32,368 SF



SCOPE OF THE APPRAISAL

Pursuant to the client's request, we have prepared this appraisal report. The first basic step in completing this report was considering the requirements for this report from the intended client, **Design Build Corporation**. We have been instructed to provide an estimate of the Market Value of the **Fee Simple Estate** of the subject property, as of the effective date of December 11, 2018. We have completed the appraisal process, which includes the collection, confirmation, analysis, and reporting of market data.

Details of the specific requirements for this particular client are outlined in the **Engagement Letter**, which is included as an addendum to this report.

The subject property is a good quality, 32,368 SF building which has good locational characteristics at 1000 Herbert Street in Charleston, SC. The property is a portion of the operations center for the North Charleston Sewer Authority. The purpose of this appraisal is to estimate the value of the underlying land, the value of the entire property, and the contributory value of the improvements at the subject property.

In performing this appraisal, we have collected sufficient market data in order to provide justification and support for the adjustments and value estimates which are utilized in this report.

The **Scope of Work** is described in the 2018-2019 edition of USPAP as including:

The extent to which the property is identified;

The extent to which tangible property is inspected;

The type and extent of data researched, and

The type and extent of analyses applied to arrive at opinions or conclusions.

A description of each of these factors is provided as follows:

The Extent to Which the Property is Identified

The appraiser has researched documents including deeds, plats and public records to provide for the legal description of the subject property. Furthermore, we have reviewed aerial photographs, tax maps and associated documents to properly identify the subject. We have reviewed floor plans as of the effective date of this report. We have interviewed the property representatives to provide an indication of the overall quality and condition of the facility as of the effective date of this report. We have physically inspected the site and improvements.

The Extent to Which the Tangible Property is Inspected

The appraiser has physically inspected the subject property. We have done a thorough market investigation and have inspected the subject and general market areas. We have reviewed documents which provide an indication of the physical characteristics of the site and improvements as of the effective date of this assignment. We have inspected each of the comparables utilized in this report where possible and are familiar with the current factors which influence the overall marketability of the subject property and the comparables used in this report.

The Type and Extent of Data Researched

In preparing this appraisal report, we have thoroughly researched the market for similar properties within the subject market area. We have utilized market studies as well as primary data which were collected by the appraiser to provide an indication of current market values and the general expectations of buyers and sellers in the current market. We have interviewed brokers and market participants in order to provide further indication of current market conditions.

Each sale comparable utilized in this report was independently verified by at least one party to the transaction where possible. We have also considered current listings in our analysis. We have adjusted our sales comparables based on several factors including market conditions as well as quantifiable factors such as size, quality and locational factors.

The Type and Extent of Analysis Applied

We have analyzed the data collected and applied the appropriate methodology in order to provide a value of the Fee Simple Interest in the subject property. We have analyzed the subject property in the “As Vacant” condition and have determined the Highest and Best Use of the subject is to develop the site with some type of Heavy Industrial Use. From there we have selected the most relevant comparables and adjusted these comparables based on quantifiable market evidence.

From there we have selected the most relevant comparables and adjusted these comparables based on quantifiable market evidence. After review of the engagement letter and after carefully considering the Scope of this Assignment, we have determined that Sales Comparison Approach is the most relevant approach in estimating the value of the subject property. The Cost Approach has not been completed. This is due to the difficulties inherent in estimating replacement/reproduction costs of a facility such as the subject.

The Income Approach has also not been completed. Typical market participants consider primarily the sales approach when making purchase decisions in the current market and this is the methodology employed in this appraisal.

We have compared the value of the underlying land with the value of the entire facility in order to provide an indication of the contributory value of the improvements. This is a generally accepted methodology in completing an assignment such as this.

We have reconciled our findings to provide a supportable value of the subject property. This appraisal is intended to comply with the Uniform Standards of Professional Appraisal Practice, 2018-2019 edition.

HIGHEST AND BEST USE DEFINITION

Highest and Best Use is:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest and Best Use of Land or a Site as Though Vacant is:

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Highest and Best Use of Property as Improved is:

The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.¹

¹ American Institute of Real Estate Appraisers, the **Dictionary of Real Estate Appraisal**, (Chicago, Illinois).

HIGHEST AND BEST USE AS VACANT

Legally Permissible:

The subject site is zoned HI, Heavy Industrial District, by the City of Charleston Planning and Zoning Department. Permitted uses include heavy industrial, light industrial and several alternate uses as specifically allowed by the specific land use plan for certain areas. Each of these uses would be a legal and conforming use of the subject.

Physically Possible:

The subject site contains 4.22 acres and is physically large enough to support several legally permissible commercial uses. The subject site has good locational characteristics within a limited number of areas within the City of Charleston that are zoned for heavy industrial uses. The subject site is relatively rectangular in shape, and has excellent access and exposure to the subject market. All utilities are available to the subject site. Therefore, based on the locational and functional characteristics of the site, the site is physically possible to be developed with a heavy industrial and/or light industrial use.

Financially Feasible:

The subject site is located along Herbert Street in an area which has traditionally been a heavy industrial area of the City of Charleston. The site is located in close proximity to major industrial areas which are occupied by large corporations such as US Foods, Kinder Morgan and Chevron. There are several port related users in the immediate market area, and access and exposure to and from both major interstates, railways and port related operations is considered to be excellent. Demand for heavy industrially zoned acreage in the subject market is considered to be strong at this time.

Potential development options for the subject in the "As Vacant" condition would be heavy industrial, light industrial, office or similar uses. However, due to the relative scarcity of heavy industrial sites in the area, it is likely that land prices would dictate the use to be a heavy industrial application.

Based on the surrounding land use patterns it would appear that some type of heavy industrial development would be a financially feasible use of the site in the “As Vacant” condition.

The subject property is located in close proximity to Shipyard Creek, which is located near Myers Bend of the Cooper River. This is a main industrial branch of the Cooper River which has a depth of 32’ at mean tide. There are several parcels which feature docks on Shipyard Creek; other improvements include shipyards, oil terminals and dredging operations. This is a major waterfront, industrial area for the Charleston MSA. It is important to note that the subject site does not have frontage along Shipyard Creek.

Maximally Productive:

The site enjoys excellent locational characteristics within the subject market area. The location of the subject site in close proximity to major, port and logistical demand generators within the Charleston area provides for good overall utility for many types of potential uses in the “As Vacant” condition.

Based on our analysis, it is our opinion that the highest and best use of the subject site as vacant would be for some type of **Heavy Industrial Development**. This is the use that would produce the highest net return and yield the greatest benefits to the subject site.

HIGHEST AND BEST USE AS IMPROVED

All of the conditions previously noted in the Highest and Best Use as Vacant section are also applicable to the subject space as improved as of the effective date of this appraisal. Factors considered when evaluating this property include its convenient location, the relatively large size of the improvements as well as the stable growth the market area has experienced over the past decade.

The subject property is currently improved with a 32,368 SF building which has been occupied by the North Charleston Sewer Authority for many years. The current configuration appears to be a reasonable use of the subject improvements. The current floor plan provides good utility for the current use.

Based on our analysis, it is our opinion that the highest and best use of the subject site as improved would be its use as an **Heavy Industrial Facility** which utilizes the current footprint/floorplan of the building.

We believe the most likely purchaser of the subject property would be an owner-user. We believe that a typical purchaser would expect a holding period of ten years or greater.

EXPOSURE PERIOD

Exposure Period is defined 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 this appraisal; a retrospective opinion based on an analysis of past events assuming a competitive an open market.

Each of the sales in our analysis was confirmed to have been purchased within a one-year marketing period. Therefore, based on our analysis, we have estimated an appropriate Exposure Period for the subject to be within a one-year period.

MARKETING PERIOD

Marketing Period is defined as the length of time the subject property would be exposed to the market, as if offered for sale as of the effective date of this appraisal at the appraised value until the close of a sale.

Based on our analysis, we have estimated a Marketing Period of one year or less for the subject property.

VALUATION METHODOLOGY

The valuation process begins when an appraiser identifies the appraisal problem and ends when he or she reports a conclusion to the client. Each parcel of real property is unique and many different types of value can be estimated for a single property. The most common appraisal assignment is performed to estimate market value and the valuation process contains all the steps appropriate to this type of assignment. The model also provides the framework for estimating any other defined value. Consulting assignments often call for value estimates, which are derived through modification of the valuation process.

The valuation process is accomplished through specific steps. The number of steps followed depends on the nature of the appraisal assignment and the data available. The model indicates a pattern that can be used in any appraisal assignment to perform market research and data analysis, to apply appraisal techniques, and to integrate the results of these activities into an estimate of defined value.

Research begins after the appraisal problem has been defined. The analysis of data relevant to the problem starts with an investigation of trends observed at all market levels - international, national, regional, community, and neighborhood. This examination will help the appraiser understand the interrelationships among the principles, forces, and factors that affect real property value in the specific area. It also provides raw data from which to extract quantitative information and other evidence of market trends such as positive or negative percentage changes in property value over a number of years, the population movement into an area, and the number of employment opportunities available and their effect on the purchasing power of potential property users. These data can be analyzed and employed to estimate a defined value.

Traditionally, appraisal techniques are the specific procedures within the three approaches that are applied to derive indications of real property value. One or more approaches to value may be used depending on their applicability to the particular appraisal assignment.

In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all the factors that influence the market value of the property being appraised. To achieve this goal, an appraiser typically studies a property from three different viewpoints, which correspond to the three traditional approaches to value.

1. The value indicated by recent sales of comparable properties in the market -the sales comparison approach.
2. The current cost of reproducing or replacing improvements, minus the loss in value from depreciation, plus site value - the cost approach.
3. The value of a property's earning power based on the capitalization of its income - the income capitalization approach.

The three approaches are interrelated; each requires the gathering and analysis of cost, sales, and income data that pertain to the property being appraised.

From the approaches applied, the appraiser derives separate indications of value for the property being appraised. One or more of the approaches may not be applicable to a specific assignment or may be less reliable due to the nature of the property, the needs of the client, or the data available.

To complete the valuation process, the appraiser integrates the information drawn from market research and data analysis and from the application of approaches to form a value conclusion. This conclusion may be presented as a single point estimate of value or as a range within which the value may fall. An effective integration of all the elements in the process depends on the appraiser's skill, experience, and judgement.²

² The Appraisal of Real Estate, AIREA, 875 North Michigan Avenue, Chicago, Illinois 60611

ESTIMATE OF LAND VALUE

The major principal of the Direct Sales Comparison Approach is that no prudent purchaser would pay more for a property than the price of similar properties that have recently sold in the competing market place. The subject property consists of a 4.22 acre parcel located at 1000 Herbert Street in the City of Charleston, South Carolina 29405. The site is zoned for Heavy Industrial Use, which is a positive characteristic of the subject property.

We have found several sales of similar properties and have adjusted these sales for location, quality and size. We have utilized Price Per Acre as the unit of comparison.

A discussion of these sales is displayed below:

Land Sale #1 – This is the sale of a 4.90 acre industrial site located at 4341 Dorchester Road in North Charleston, South Carolina. This property sold on August 30, 2017 for a price of \$1,180,000, or \$240,816 per acre. No market conditions adjustment is necessary. Locationally, this site is superior to the subject property and is adjusted by -10%. This sale indicates a value of \$216,374 per acre for the subject.

Land Sale #2– This is the sale of a 9.31 acre industrial site located along Spruill Avenue in North Charleston, South Carolina. This property sold on February 28, 2017 for a price of \$2,100,000, or \$225,564 per acre. No market conditions adjustment is necessary. Locationally, this site is superior to the subject property due to the frontage along a commercial thoroughfare. We have adjusted downward by 20%. A size adjustment of +20% is also necessary. This sale indicates a value of \$225,564 per acre for the subject.

Land Sale #3 – This is the sale of a 0.99 acre industrial site located along Fain Street in North Charleston, South Carolina. This property sold on January 20, 2017 for a price of \$235,000, or \$237,374 per acre. No market conditions adjustment is necessary. We have adjusted by -15% for size and +5% for location. This sale indicates a value of \$225,505 per acre for the subject.

Land Sale #4 – This is the sale of a 3.76 acre industrial site located along Pace Street, in the Stark Industrial Park in North Charleston, South Carolina. This property sold on November 30, 2016 for a price of \$800,000, or \$212,766 per acre. No market conditions adjustment is necessary. This is a very similar property in comparison to the subject land and requires no adjustment.

The sales displayed above indicate a range in value for the subject of \$216,374 per acre to upwards of \$225,564 per acre. Based on our analysis, we believe the subject property is best indicated by a price that is in the middle of the indicated range, or \$220,000 per acre.

The subject site consists of a total of 4.22 acres. Multiplying this by the price per acre of \$220,000 provides the value of the underlying land of \$928,400 which we have rounded to \$930,000. ($\$220,000/\text{acre} \times 4.22 \text{ acres} = \$928,400$, or \$930,000)

Therefore, we have estimated the value of the subject site, as of the effective date of December 11, 2018, to be:

NINE HUNDRED THIRTY THOUSAND DOLLARS

\$930,000

COMPARABLE LAND SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
1.	4341 Dorchester Road	08/30/2017	\$1,180,000	4.900	\$240,816
2.	Spruill Avenue	02/28/2017	\$2,100,000	9.310	\$225,564
3.	Fain Street.	01/20/2017	\$235,000	0.990	\$225,505
4.	Pace Street	11/30/2016	\$800,000	3.760	\$212,766

LAND SALES LOCATION MAP



Land Sale No. 1

Property Identification

Record ID	5263
Property Type	Industrial Site
Property Name	Industrial Site
Address	4341 Dorchester Rd., North Charleston, Charleston County, South Carolina 29405
Location	Dorchester Rd. b/t I-26 and I-526
Tax ID	411-09-00-035
MSA	Charleston
Market Type	Industrial Land

Sale Data

Grantor	J CAS Properties, LLC
Grantee	Charleston County
Sale Date	August 30, 2017
Deed Book/Page	0663/227
Property Rights	Fee Simple
Marketing Time	620 days
Verification	Other sources: MLS, CoStar, Public Records, Confirmed by Robert Terry, III
Sale Price	\$1,180,000
Cash Equivalent	\$1,180,000

Land Data

Zoning	Light Industrial, M-1 (Light Industrial)
Topography	Level
Utilities	To Site
Shape	Irregular

Land Size Information

Gross Land Size	4.900 Acres or 213,444 SF
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Indicators

Sale Price/Gross Acre	\$240,816
Sale Price/Gross SF	\$5.53

Remarks

Light industrial site located along Dorchester Road in between I-26 and I-526. Property was purchased by county in what we consider an arms length transaction; development plans were unknown.

Land Sale No. 2

Property Identification

Record ID	5262
Property Type	Industrial, Industrial Land
Property Name	Knights Concrete Site
Address	Spruill Avenue, North Charleston, Charleston County, South Carolina 29405
Location	North Charleston
Tax ID	466-04-00-013

Sale Data

Grantor	SC DOT
Grantee	KRM Park South, LLC
Sale Date	February 28, 2017
Deed Book/Page	0620/474
Property Rights	Fee Simple
Financing	Conventional
Verification	December 27, 2017; Other sources: Tax Records, Deed, Confirmed by Clark Truluck, MAI

Sale Price	\$2,100,000
Cash Equivalent	\$2,100,000

Land Data

Zoning	M-1 (Light Industrial)
Topography	Level at Grade
Utilities	Public
Dimensions	Multiple
Shape	Rectangular
Rail Service	Yes
Flood Info	Zone "A and AE"
User 5	45019C 0520K
User 6	Moderate to High Risk

Land Size Information

Gross Land Size	9.310 Acres or 405,544 SF
Front Footage	465 ft Spruill Ave;

Indicators

Sale Price/Gross Acre	\$225,564
Sale Price/Gross SF	\$5.18

Remarks

This is the sale of a 9.31 acre tract of land located on Spruill Avenue in North Charleston. The site was purchased on February 28, 2017 for \$2,100,000 or \$225,564/acre. The buyer is Knights Companies, who is using the site as a concrete plant.

Land Sale No. 3

Property Identification

Record ID	5092
Property Type	Light Industrial Land, Light Industrial
Property Name	Light Industrial Land
Address	0 Fain St., North Charleston, Charleston County, South Carolina 29406
Tax ID	475-00-00-017
MSA	Charleston
Market Type	Light Industrial Land

Sale Data

Grantor	AWS Investments, LLC
Grantee	Tarrant and Batten, LLC
Sale Date	January 20, 2017
Property Rights	Fee Simple
Marketing Time	379 days
Verification	Other sources: MLS, CoStar, Public Records, Confirmed by Robert Terry, III
Sale Price	\$235,000
Cash Equivalent	\$235,000

Land Data

Zoning	Light Industrial, M-1 (Light Industrial)
Topography	Level
Utilities	To Site
Shape	Flag Shaped

Land Size Information

Gross Land Size	0.990 Acres or 43,124 SF
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Indicators

Sale Price/Gross Acre	\$237,374
Sale Price/Gross SF	\$5.45

Remarks

Property features visibility along I-26. One of the last vacant sites along Fain Street. The final sales price agreed upon was \$235,000.

Land Sale No. 4

Property Identification

Record ID	5451
Property Type	Industrial Land
Property Name	Heavy Industrial Site
Address	Pace Street, North Charleston, Charleston County, South Carolina
Location	Stark Industrial Park
Tax ID	412-01-00-009
MSA	Charleston

Sale Data

Grantor	XJM Company LLC
Grantee	Port City Concrete Land LLC
Sale Date	November 30, 2016
Deed Book/Page	0600-0645
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Grantor Rep

Sale Price	\$800,000
Cash Equivalent	\$800,000

Land Data

Zoning	Heavy Industrial
Topography	Flat

Land Size Information

Gross Land Size	3.760 Acres or 163,786 SF
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Indicators

Sale Price/Gross Acre	\$212,766
Sale Price/Gross SF	\$4.88

Remarks

This is the sale of a 3.70 acre tract of heavy industrial land located along Pace Street, within the Stark Industrial Park in the City of North Charleston, SC. This site was purchased in November of 2016 for a price of \$800,000, or \$212,766 per acre.

LAND SALES ADJUSTMENT CHART

Transaction No.:	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Type Transaction:	Sale	Sale	Sale	Sale
Date of Sale:	08/17	02/17	01/17	11/16
Sale Price/Acre	\$240,816	\$225,564	\$237,374	\$212,766
Motivation/Sales Conditions:	-0-	-0-	-0-	-0-
Adjusted Price/Acre:	240,816	\$225,564	\$237,374	\$212,766
Market Conditions Adjustment:	-0-	-0-	-0-	-0-
Adj. Price/Acre:	\$240,816	\$225,564	\$237,374	\$212,766

ADJUSTMENTS:

Size:	-0-	+20%	-15%	-0-
Location:	-10%	-20%	+5%	-0-
Utility:	-0-	-0-	-0-	-0-
Net Adjustment:	-10%	-0-	-10%	-0-
Adjusted Price/Acre:	\$216,374	\$225,564	\$225,505	\$212,766

DIRECT SALES COMPARISON APPROACH

The major premise of the Sales Comparison Approach to Value is that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. The principles that apply are those of substitution, supply and demand, and externalities. There are many different units of comparison used to develop a pattern of indicated value for properties. The following units of comparison are the most commonly used in valuing properties such as the subject.

Gross Income (Rent) Multipliers: The Gross Income Multiplier (GIM) is the ratio of sale price and gross potential income. The Effective Gross Income Multiplier (EGIM) is the ratio of sale price and effective gross income. This method is meaningful when there are sufficient numbers of comparable sales that have similar expense ratios as compared to the subject property. This unit of comparison is often used in conjunction with others.

Dollars per Square Foot: Dollars per S.F. (\$/S.F.) is the direct ratio of the sale price of a property and the building area in square feet.

The appraisers have searched for sales of similar size and utility within the subject market. Dollars per square foot has been chosen as the appropriate unit of comparison. The subject property is a good quality restaurant facility in an excellent location. The underlying land value is significant and provides for an excellent location for many potential users.

In order to provide a reasonable indication of value for the subject, we have searched to find comparable sales of industrial facilities which provide similar investment characteristics when compared to the subject. We have adjusted these sales for location, size and quality of improvements. We have not adjusted any of these sales for market conditions.

These sales are described below:

Improved Sale #1 is the sale of a 22,500 SF industrial building located at 1003 Bankston Circle in Hanahan, South Carolina. This property was purchased on April 23, 2018 for a price of \$1,750,000, or \$77.78/SF. No market conditions adjustment is necessary. With regard to size no adjustment is necessary. However, we have adjusted this sale to reflect the superior condition of the comparable by -5%. A +15% location adjustment is also necessary. No further adjustment is necessary. This sale has a Net Adjustment of +10% and indicates a value of \$85.55/SF.

Improved Sale #2 is the sale of a 27,450 SF industrial building located at 1853 Belgrade Boulevard in Charleston, South Carolina. This property was purchased on January 5, 2018 for a price of \$2,000,000, or \$72.07/SF. No market conditions adjustment is necessary. With regard to size no adjustment is necessary. A +10% location adjustment is necessary. No further adjustment is necessary. This sale indicates a value of \$79.27/SF.

Improved Sale #3 is the sale of a 88,288 SF industrial building located 1770 Hock Avenue in Charleston, South Carolina. This property was purchased on April 4, 2018 for a price of \$6,000,000, or \$67.96/SF. No market conditions adjustment is necessary. With regard to size a +15% adjustment is necessary. A +10% location adjustment is also necessary. No further adjustment is necessary. This sale has a Net Adjustment of +25% and indicates a value of \$84.95/SF. .

Improved Sale #4 is the sale of a 50,000 SF industrial building located at 1950 Hanahan Road in Hanahan, South Carolina. This property was purchased on April 23, 2018 for a price of \$3,750,000, or \$75.00/SF. No market conditions adjustment is necessary. With regard to size a +5% adjustment is necessary. We have adjusted this sale to reflect the superior condition of the comparable by -10%. A +15% location adjustment is also necessary. No further adjustment is necessary. This sale has a Net Adjustment of +10% and indicates a value of \$82.50/SF.

Improved Sale #5 is the sale of a 18,500 SF industrial building located at 2781 Three Lakes Road in North Charleston, South Carolina. This property was purchased on November 4, 2016 for a price of \$1,850,000, or \$100.00/SF. No market conditions adjustment is necessary. With regard to size no adjustment is necessary. However, we have adjusted this sale to reflect the superior condition of the comparable by -10%. This sale has a Net Adjustment of -10% and indicates a value of \$90.00/SF.

The properties displayed above are of comparable properties which provide an excellent indication of market value. The adjusted values range from \$79.27/SF to upwards of \$90.00/SF. Based on our analysis, we believe that the subject property falls within the middle of the indicated range at \$85.00/SF.

The subject property consists of 32,368 SF, which indicates a value of \$2,751,280 rounded to \$2,750,000. Therefore, it is our opinion that the market value of the subject property, as of the effective date of December 11, 2018, was:

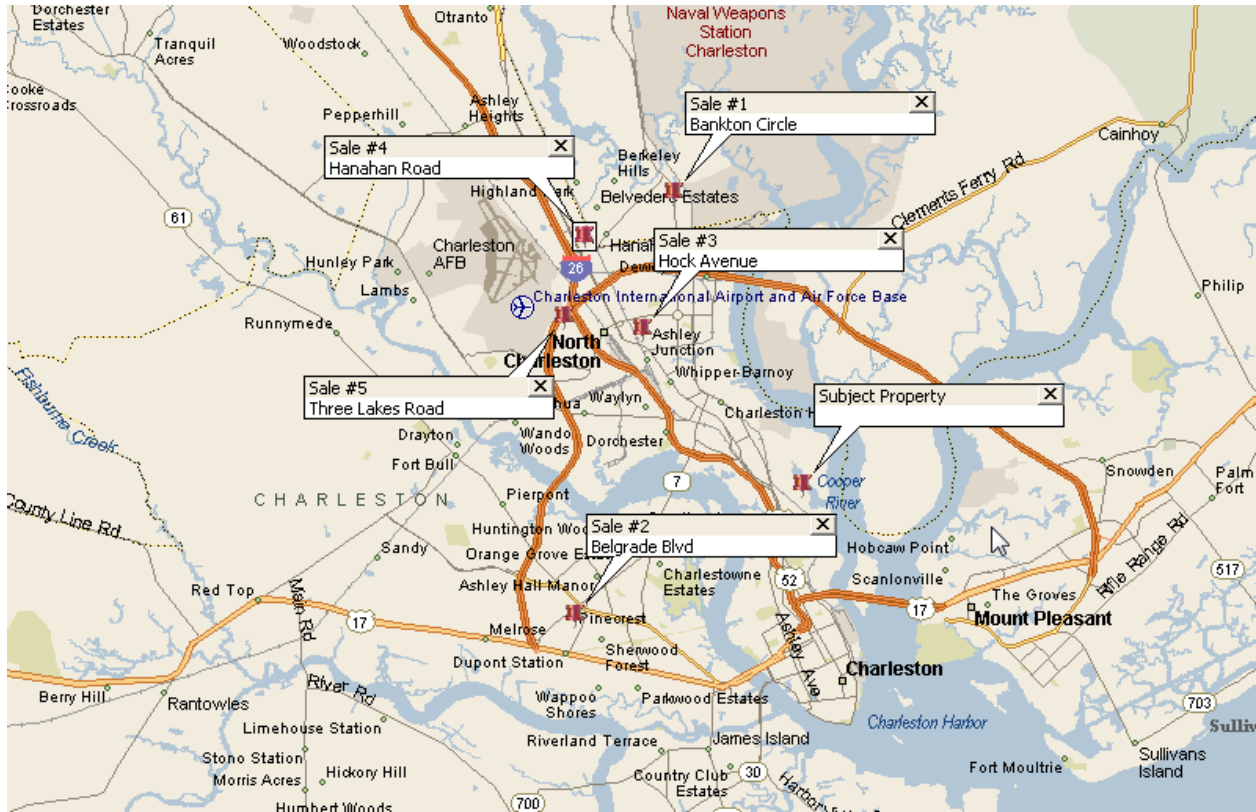
TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS

\$2,750,000

IMPROVED SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Building Size (SF)	Price/ SF
1.	1003 Bankton Circle	04/23/2018	\$1,750,000	22,500	\$77.78
2.	1856 Belgrade Blvd	01/05/2018	\$2,000,000	27,750	\$72.07
3.	1770 Hock Avenue	04/04/2018	\$6,000,000	88,288	\$67.96
4.	1950 Hanahan Road	06/26/2017	\$3,750,000	50,000	\$75.00
5.	2781 Three Lakes Road	11/04/2016	\$1,850,000	18,500	\$100.00

IMPROVED SALES LOCATION MAP





Improved Sales #1 and #2





Improved Sales #3 and #4





Improved Sale #5

Improved Sale No. 1

Property Identification

Record ID 4757
Property Type Industrial, Industrial
Property Name Industrial Building
Address 1003 Bankton Circle, Hanahan, Berkeley County, South Carolina 29410
Tax ID 266-09-00-020
MSA Charleston
Market Type Industrial

Sale Data

Grantor North Rhett Industrial Associates
Grantee Grandresch 2, LLC
Sale Date April 23, 2018
Property Rights Leased Fee
Verification Other sources: CoStar, Public Records, Confirmed by Robert Terry, III

Sale Price \$1,750,000
Cash Equivalent \$1,750,000

Land Data

Land Size 1.910 Acres or 83,200 SF
Zoning Industrial (City of Hanahan), Industrial
Topography Level
Utilities All to Site

General Physical Data

Building Type Single Tenant
Gross SF 22,500 per marketing material

Indicators

Sale Price/Gross SF \$77.78

Remarks

Building includes approximately 2,350 square feet of finished space with the remainder being clear span warehouse with a 16' eave. The property includes several drive-in doors and a truck well/loading dock.

Improved Sale No. 2

Property Identification

Record ID	4672
Property Type	Light Industrial, Flex Building
Property Name	1856 Belgrade Blvd
Address	1856 Belgrade Blvd, Charleston, Charleston County, South Carolina 29407
Location	On Belgrade 1/2 mile from Sam Rittenberg Ave
Tax ID	351-14-00-035
MSA	Charleston
Market Type	Light Industrial

Sale Data

Grantor	Warren Ostergard, et al
Grantee	1856 Belgrade Ave, LLC
Sale Date	January 05, 2018
Deed Book/Page	0690/652
Recorded Plat	BP/125
Property Rights	leased fee
Conditions of Sale	conventional sale
Verification	Russell Canard, Buyer; March 15, 2018; Other sources: deed , tax record, buyer, Confirmed by Paul K. Moore, MAI

Sale Price	\$2,000,000
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Land Data

Land Size	1.880 Acres or 81,893 SF
Zoning	Community Commercial

General Physical Data

Building Type	Single Tenant
SF	27,750 three building

Construction Type	pre engineered
Roof Type	metal roof
Foundation	concrete slab
Stories	one
Year Built	1987

Indicators

Sale Price/ SF	\$72.07
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Remarks

The property contains three buildings with 27,750 sf The property has 3 phase 240/460 power. The property has 14 eave height and 16 center height. The property was about 85% leased up at time of sale. The new owner would not discuss the rental income nor the NOI. But did say the new space was offered at \$11.50/SF net

Improved Sale No. 3

Property Identification

Record ID	4716
Property Type	Industrial Building, Warehouse
Property Name	Warehouse Building
Address	1770 Hock Avenue, North Charleston, Charleston County, South Carolina
Location	North Charleston
Tax ID	470-05-00-004
MSA	Charleston

Sale Data

Grantor	Commerce Industrial LLC
Grantee	1770 Hock Avenue LLC
Sale Date	April 04, 2018
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Hagood Morrison, Broker; Other sources: our inspection, Confirmed by Paul K. Moore, MAI

Sale Price \$6,000,000

Land Data

Land Size	3.640 Acres or 158,558 SF
Zoning	Industrial
Topography	Flat
Utilities	Available
Shape	Rectangular
Landscaping	Minimal
Flood Info	"X" - Not in Hazard Area

Income Analysis

Net Operating Income \$419,368

Indicators

Sale Price/ SF	\$67.96
Floor Area Ratio	0.56
Land to Building Ratio	1.8:1
Occupancy at Sale	100
Overall or Cap Rate	6.99%
Net Operating Income/Sq. Ft.	\$4.75

Remarks

This is the sale of an 88,288 SF, average quality industrial building located at 1770 Hock Avenue in the City of North Charleston, SC. This property was originally constructed in 1981 and was purchased in April of 2018 for a price of \$6,000,000, or \$67.96/SF. This building was a single-tenant building which was purchased for income generating characteristics. The new tenant was Georgia Marine, who signed a new lease commencing in August of 2017.

The building featured approximately 4,200 SF of office with the remaining space being basic warehouse/distribution space.

Improved Sale No. 4

Property Identification

Record ID 4696
Property Type Industrial, Manufacturing
Address 1950 Hanahan Road, North Charleston, Charleston County, South Carolina
29445
Location North Charleston
Tax ID 475-08-00-020/021/022

Sale Data

Grantor FJT Holding
Grantee Buist, Buyers & Taylors, LLC
Sale Date June 26, 2017
Deed Book/Page 0648/398
Property Rights Leased Fee
Marketing Time 84 Days
Conditions of Sale Arm's Length
Financing Cash to Seller
Verification March 20, 2018; Other sources: Costar, Deed, Tax Records, Confirmed by
Clark Truluck, MAI

Sale Price \$3,750,000
Cash Equivalent \$3,750,000

Land Data

Land Size 9.880 Acres or 430,373 SF
Zoning Industrial
Topography Level at Grade
Utilities Public
Dimensions Multiple
Shape Irregular
Landscaping Adequate
Rail Service No
Fencing No

Flood Info Zone X
User 5 Map #45019C 0295K

General Physical Data

Building Type Single Tenant
Gross SF 50,000

Area Breakdown
Office 15,352
Warehouse 34,648

Sprinklers Yes
Year Built 1995 Renovated
Condition Good

Indicators

Sale Price/Gross SF \$75.00

Remarks

This is the sale of a 50,000 SF industrial facility located at 1950 Hanahan road in North Charleston, SC. It sold on June 26, 2017 for \$3,750,000 or \$75/SF. The building includes 15,352 SF (31%) of office and 34,648 SF (69%) of manufacturing/warehouse space. The was a tenant in the building who was paying \$8/SF Net and this lease expires in January 2019. Also included with this sale were two parcels of land to the rear of the building that were considered to be wetlands and did not provide significant value.

Improved Sale No. 5

Property Identification

Record ID	4486
Property Type	Warehouse
Property Name	Warehouse Building
Address	2781 Three Lakes Road, North Charleston, Charleston County, South Carolina
Location	North Charleston
Tax ID	409-15-00-010
MSA	Charleston

Sale Data

Grantor	Marsh Co of Charleston LLC
Grantee	George Cuthbert III
Sale Date	November 04, 2016
Deed Book/Page	0596/0695
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	Our Appraisal; Sales Contract

Sale Price	\$1,850,000
Cash Equivalent	\$1,850,000
Adjusted Price	\$1,850,000

Land Data

Land Size	2.470 Acres or 107,593 SF
Topography	Flat
Utilities	Available

General Physical Data

Building Type	Single Tenant
Gross SF	18,500

Indicators

Sale Price/Gross SF	\$100.00
Floor Area Ratio	0.17
Land to Building Ratio	5.82:1

Remarks

This is the sale of a good quality, 18,500 SF office/warehouse building located along Three Lakes Road in the City of North Charleston, SC. This property was purchased with a tenant in place in November of 2016 for a price of \$1,850,000, or \$100.00/SF. This is a good quality industrial building located in close proximity to I-26 and rail access.

IMPROVED SALES ADJUSTMENT CHART

Transaction No.:	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Type Transaction:	Sale	Sale	Sale	Sale	Sale
Sales Price:	\$1,750,000	\$2,000,000	\$6,000,000	\$3,750,000	\$1,850,000
Sale Price/Square Foot:	\$77.78	\$72.07	\$67.96	\$75.00	\$100.00
Motivation/Sales Conditions:	-0-	-0-	-0-	-0-	-0-
Adjusted Price/Square Foot:	\$77.78	\$72.07	\$67.96	\$75.00	\$100.00
Market Conditions Adjustment:	-0-	-0-	-0-	-0-	-0-
Adj. Price/Unit:	\$77.78	\$72.07	\$67.96	\$75.00	\$100.00

ADJUSTMENTS:

Size:	-0-	-0-	+15%	+5%	-0-
Quality:	-5%	-0-	+10%	-10%	-10%
Location:	+15%	+10%	-0-	+15%	-0-
Net Adjustment:	+10%	+10%	+25%	+10%	-10%
Adjusted Price/SF:	\$85.55	\$79.27	\$84.95	\$82.50	\$90.00

FINAL RECONCILIATION

The subject property is an owner occupied facility which is currently being utilized for the operations center for the North Charleston Sewer Authority. The subject property is an average quality facility which provides excellent utility for the current use. In our analysis, we have completed an appraisal utilizing the Direct Sales Comparison Approach to value. This approach best reflect the typical actions of buyers and sellers in the market and give the most reliable indication of value for this type of property.

The current improvements provide significantly utility to the subject property as compared to the “As Vacant” condition.

Therefore, based on our analysis, it is our opinion that the value of the subject property, as of the effective date of December 11, 2018, was:

TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS

\$2,750,000

We have also been asked to provide a value of the underlying land. Based on our analysis, it is our opinion that the value of the underlying land, consisting of a 4.22 acre commercial site, as of the effective date of December 11, 2018, was:

NINE HUNDRED THIRTY THOUSAND DOLLARS

\$930,000

Finally, by subtracting the value of the land from the value of the entire property, this results in the contributory value of the improvements. Therefore, based on our analysis, the contributing value of the improvements, as of the effective date of December 11, 2018, was:

ONE MILLION EIGHT HUNDRED TWENTY THOUSAND DOLLARS

\$1,820,000

GENERAL LIMITING CONDITIONS

This appraisal report has been made with, and is subject to, the following General Limiting Conditions:

- The appraiser(s), by reason of this appraisal report, are not required to give further consultation, testimony, or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements.
- The distribution, if any, of the total valuation in this report between land and improvements, if any, applies only under the stated program of utilization. The separated allocations for land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.
- Use and disclosure of the content of this report are governed by the bylaws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute to the MAI or SRA designations) shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without the prior written consent and approval of the appraiser(s).
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
- The party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.
- Paul K. Moore & Associates, Inc. has prepared this appraisal for the exclusive use of the stated client. The information and opinions contained in this appraisal set forth the appraiser's best judgement in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal, are the sole responsibility and at the sole risk of the third party. Paul K. Moore & Associates, Inc. nor the appraiser(s) accept any responsibility for damages suffered by any third party as a result of reliance or decisions made or actions taken based on this report.
- Additional copies of this appraisal may be obtained for an appropriate fee only with the knowledge and consent of the client.

GENERAL AND UNDERLYING ASSUMPTIONS

This appraisal report has been made with, and is subject to, the following general assumptions:

- That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.
- That the definition of value together with other definitions and assumptions on which our analyses are based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.
- That title to the property is assumed to be marketable. The property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.
- That the facts, estimates, and opinions furnished the appraiser(s) by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However, no responsibility is assumed for the accuracy of the information. We reserve the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.
- All engineering and/or surveys are assumed to be correct. The sketches, plot plans, and drawings included in the report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or other unapparent conditions in the soil, subsoil, structures, or property, which would render them more or less valuable. The appraiser specifically accepts no responsibility for damage by termites, woodborers or any other wood-infesting insects.

No responsibility is assumed for such conditions or for engineering or inspections that would be required to discover them.

- 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, in, or near the property. The appraiser, however, is not qualified to detect such substances.

The presence of potentially dangerous or hazardous materials, gases, or toxic substances may effect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on, in, or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

- Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or constructed from the attached report.
- 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 report.
- It is assumed that all required licenses, certificates of occupancy, 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 estimate contained in this report is based.
- It is assumed that the utilization of the land and/or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.
- The Americans with Disabilities Act of 1990 ("ADA") became effective January 26, 1992. I (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 I (we) have no direct evidence relating to this issue, I (we) did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.
- The subject property may or may not be located in or adjacent to a wetland area. The appraisers are not qualified in the area of engineering pertaining to the determination of wetlands. Therefore, the appraisers are unable to determine the wetland status of the subject property. The appraisers assume the appropriate permit, if required, can be or has been obtained from the U.S. Army Corps of Engineers. The appraisers also assume that the jurisdictional determination study and/or permit regarding construction in a wetlands area, if required, does not result in the alteration of the subject property description contained in this appraisal report.
- The appraiser has examined flood maps provided by the Federal Emergency Management Agency (FEMA) and has noted whether the subject property is located in a special flood hazardous area. We are not experts in Flood Zone delineation and make no guarantee regarding the determination since we are not surveyors. Final determination should be made by a licensed surveyor or engineer.
- Unless otherwise noted in the appraisal report, the estimated market value does not include any personal property, fixtures or other non-real estate items.



QUALIFICATIONS OF THE APPRAISER

James Henderson Martin, MAI

Professional Designations/Affiliations

South Carolina State Certified General Real Estate Appraiser #4580	02/03 - Present
North Carolina State Certified General Real Estate Appraiser #A6270	10/06 - Present
Georgia State Certified General Real Estate Appraiser #4580	08/15 - Present
Florida State Certified General Real Estate Appraiser #A6270	08/15 – 11/16
MAI - The Appraisal Institute	08/11- Present

Education

Oglethorpe University, Atlanta, Georgia	
Bachelor of Science-Accounting	May 1998

Appraisal Institute Leadership Roles

Appraisal Journal Editorial Board, National Member	2017-2019
SC Chapter of the Appraisal Institute – Member, Board of Directors	2015 - 2018
SC Chapter of the Appraisal Institute – Vice President	2018
SC Chapter of the Appraisal Institute – Chapter Treasurer / Finance Chairman	2017
SC Chapter of the Appraisal Institute – Chapter Secretary	2016
2012 & 2014 Leadership Development Advisory Conference – Appraisal Institute	May 2012/2014
Appraisal Institute – South Carolina Education Committee Member	2013
Appraisal Institute – South Carolina Candidate Guidance Committee Chairman	2014-2016
Appraisal Institute – National Committee – University Relations Panel	2014 - 2016

Professional Experience

Paul K. Moore & Associates, Inc. - Mt. Pleasant, S.C.	
Commercial Real Estate Appraiser	January 2003 – Present
McColgan & Company, Inc. – Atlanta, Georgia	August 2000-March 2002
Research Analyst-Commercial Real Estate	
Expert Witness, US Bankruptcy Court	January 2012 – Present
Member, Charleston County Board of Assessment Appeals	March 2012 - Present

Property Types Appraised

Mixed-Use Developments	Residential Subdivisions
Multi Family Residential	Professional Office
Retail Developments	Medical Office
Office Developments	Warehouse/Light Industrial
Hotels/Motels	Extended Stay Facilities
Commercial Land	Industrial Facilities
Conservation Easements	Churches/Schools



**QUALIFICATIONS OF THE APPRAISER
PAUL K. MOORE, MAI, SRA, AI-GRS**

APPRAISER DESIGNATIONS:

Appraisal Institute - MAI, SRA, AI-GRS Member #44877
Currently Certified under the Appraisal Institute Mandatory Continuing Education Program

APPRAISAL CERTIFICATION:

South Carolina State Certified General Real Estate Appraiser - #CG-155
South Carolina Broker License - Office Code 1769
Georgia State Certified General Real Property Appraiser - #CG-006111
North Carolina State Certified General Real Estate Appraiser - #CG-A1353
Florida State Certified General Appraiser- #RZ3762

PROFESSIONAL EDUCATION:

Graduate, University of South Carolina, Columbia, S.C.
B.S. Degree in Business Administration - 1973

PROFESSIONAL EXPERIENCE:

First Federal Savings & Loan of Charleston	1974 to 1980
Licensed Real Estate Broker	1981-Present
Licensed Fee Appraiser	1981-Present
Paul K. Moore & Associates, Inc. (President/Owner)	1992-Present
SRA	1979
MAI	1983
AI-GRS	2014

Forty years of experience in sales and appraising property types which include: single family, multi-family, automobile dealerships, golf courses, financial institutions, condos, office buildings, industrial/manufacturing facilities, warehouses, and various retail and lodging facilities.

PROFESSIONAL AND PUBLIC ORGANIZATIONS:

President - Charleston Chapter of Society of Real Estate Appraisers -	1987
President - South Carolina Chapter of the Appraisal Institute -	1991
Appraisal Institute - MAI, SRA , AI-GRS	Present
Realtor - Charleston Trident Board of Realtors, Inc. -	Present
Charleston County Board of Assessment Appeals -	1993-1995
Board of Directors Dunes West Neighborhoods POA	2011-13

APPRAISAL CLIENTS SERVED:

Branch Banking & Trust Company
Tidelands Bank
Webster Bank NA
TD Bank
Conway National Bank
South Carolina Bank & Trust
PNC Bank
U.S. Army Corps of Engineers
Farmers and Merchants Bank
First Citizens Bank & Trust
Charleston County Aviation Authority
Santee Cooper Electric Co-op
Bank of the Ozarks
Regions Bank

Savannah /Hilton Head Aviation Authority
South Carolina Federal Credit Union
Hess Oil Company
Zions Bank
Southcoast Community Bank
Moore and Van Allan PLLC
United Community Bank of Georgia
South State Bank
Wells Fargo Bank
Harbor National Bank
First South Bank
Cities of Charleston and N. Charleston
Park Sterling Bank
Apex Mortgage Corporation

Property Types Appraised

Mixed-Use Developments
Multi- Family Residential
Retail Developments
Office Developments
Hotels/Motels
Commercial Land
Automobile Dealerships
Religious /Church Facilities
Ministorage Facilities
Timberlands

Residential Subdivisions
Professional Office
Medical Office
Warehouse/Light Industrial
Extended Stay Facilities
Industrial Facilities
Condominium Developments
Oil Terminals
Golf Courses
Utility Easements/Takings

SERVICES OFFERED:

Independent Fee Appraisals and Review Appraisal Services
Consultation and Counseling
Litigation Support (Federal Court, State Court, Federal Bankruptcy Court, Family Court)

Address:

Paul K. Moore & Associates, Inc.
528 Johnnie Dodds Blvd., Suite 102
Mt. Pleasant, South Carolina 29464

Telephone: (843) 881-0454
Fax: (843) 881-0568
Cell : (843) 991-0457

Email: paul@paulkmoore.com
www.Charlestonappraisals.com

ADDENDUM