APPRAISAL REPORT

Of
Mixed Use Downtown Retail Buildings

Fronting
Richland Avenue & Newberry Street, SW
Aiken County
Aiken, South Carolina, 29801

Effective Date of Value
April 27, 2016

Date of Report
June 8, 2016

Prepared for
The City of Aiken
Attn: Mr. Stuart T. Bedenbaugh
Assistant City Manager
P.O. Box 1177
Aiken, South Carolina 29802

By
J. Marshall Vann, MAI, SRA
Vann Appraisal Services, Inc.
2041 Central Avenue
Augusta, Georgia 30904

June 8, 2016 Vann File Ref No: VA162746B

The City of Aiken
Attn: Mr. Stuart T. Bedenbaugh
Assistant City Manager
P.O. Box 1177
Aiken, South Carolina 29801

Re: Appraisal of Mixed Use Downtown Retail Buildings
Located at Richland Avenue and Newberry Street, SW
Aiken, Aiken County, South Carolina, 29841

Dear Mr. Bedenbaugh:
In accordance with your request for professional evaluation services and our engagement agreement, I have prepared an appraisal report of the above captioned property. An inspection and investigative analysis has been made to provide an opinion of the market value of the fee simple interest in the property "As Is" on April 27, 2016.

This report describes the sales comparison and income approaches to value and the conclusions derived by application of each approach. Please note any hypothetical conditions, assumptions, and limiting conditions included in the report. This appraisal is subject to these conditions. This appraiser is not responsible for unauthorized use of the report.

This appraisal includes the Sales Comparison and the Income Capitalization Approaches as they are the most reliable methods in evaluating these leased and operational commercial buildings in downtown Aiken. The buildings being fully leased, we provided the leased fee interest as well as the hypothetical fee simple interest in the building in "As Is" condition as of our viewing date on April 27, 2016. The estimate of the hypothetical fee simple interest in the property is:

EIGHT HUNDRED THOUSAND DOLLARS
$800,000

As previously stated the leased fee value for this community building as set forth in the Income Capitalization approach in "As Is" condition and as of April 27, 2016 is:

FOUR HUNDRED SIXTY THOUSAND DOLLARS
$460,000

This confidential report is prepared for the sole use and benefit of The City of Aiken and namely Mr. Stuart Bedenbaugh. This report is provided for informational purposes only to third parties authorized to receive it. The appraiser-client relationship is with The City of Aiken, as the client. This report should not be used for any purpose other than to understand the information available concerning this property.

This Appraisal Report complies with the reporting requirements as set forth in the Standards Rule 2-2(a) of the 2016-2017 edition of Uniform Standards of Professional Appraisal Practice, effective January 1, 2016.

J. Marshall Vann performed this appraisal based on the understanding of the requirements of the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation, the State of South Carolina Appraisal Board, and the Appraisal Institute.

There are no unusual limiting conditions. Descriptions of the property appraised and explanations of the appraisal procedures used are presented in the report. Thank you for the opportunity of preparing this report. Please call me at (706) 736-3230 if you have any questions or if you wish to discuss the report.

A copy of this report, field data, and memoranda supporting it will remain in our files for review upon request.

It has been a pleasure to serve you in this manner.

Respectfully submitted,

Vann Appraisal Services, Inc.

J. Marshall Vann, MAI, SRA

J. Marshall Vann, MAI, SRA
State Certified General Real Estate Appraiser
State of South Carolina, License No. 410

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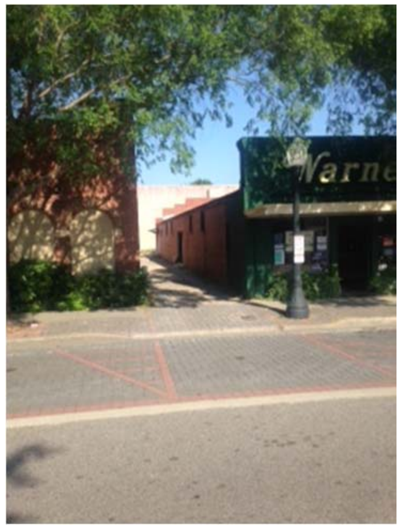
EXTERIOR VIEW



SUBJECT PROPERTY PHOTOGRAPHS

STREET VIEW

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client:	The City of Aiken Attn: Mr. Stuart T. Bedenbaugh Assistant City Manager P.O. Box 1177 Aiken, South Carolina 29801
Subject Location:	Richland Avenue & Newberry Street, SW Aiken, Aiken County, South Carolina, 29801
Legal Description:	Three Parcels & Six tenants – Multiple Buildings
Aiken County Parcel No.:	121-21-08-009 (6,308 SF) 121-21-08-003 (8,712 SF) 121-21-08-002 (5,376 SF)
2015 Property Taxes:	County Appraised Value): $611,880 (20,396 Square Feet) $296,919 Improvements $ 0 Accessories $908,799 Total FMV (Fair Market Value) Net Assessment = $54,530 (6% of FMV) Rounded 2015 Tax Bill = $13,114.47 (Paid on 11/30/2015) 2015 Tax Bill = $ 3,380.86 (City Paid on 12/1/2015)
Property Rights Appraised:	Hypothetical Fee Simple & Leased Fee "As Is" value
Property Type:	Leased Restaurant / Office / Salon / Dry Cleaners
Owner of Record:	Myrtle H Anderson
Zoning:	DB – Downtown Business District / Old Aiken Overlay
Site Area:	20,396 SF / 0.4682 Acres
Principle Improvements:	On this 0.46 acre site are 12,449 SF of one and two story masonry mixed use partially renovated downtown buildings that are being leased to six separate tenants. The county records were used as my basis of measurement to avoid tenant confusion about the purpose of the appraisal. The buildings were viewed from the exterior with some interior viewing through windows. This appraisal is based on the extraordinary assumption that the size of the building is similar to the size stated on the Aiken County tax record card and that each building is in overall average to good condition for its age. All buildings are deemed structurally sound with adequate roof, electrical, and plumbing for continued business uses. The structures being built in approximately 1920 have been updated and maintained but are showing signs of depreciation and have an effective age of 20 years and a remaining economic life of 35 years. The buildings are common office and retail space with storefront plate glass windows and doors. With the exception of the dry cleaning business the businesses are assumed to be 100% heated and cooled.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Site Improvements:	Ancillary site improvements include the front sidewalk entrance that is maintained by the City of Aiken.
Easements/Encroachments:	Normal utility and right-of-way easements are assumed to exist on the site.
Highest and Best Use:	**"As if Vacant"-** Commercial
	"As Improved"- Continued interim use as a mixture of retail businesses until a better more feasible use surfaces.
Marketing Period:	Up to 18 months
Exposure Period:	Up to 18 months
Effective Date of Value:	April 27, 2016 "As Is"
Date of Inspection:	April 27, 2016
Date of Report:	June 8, 2016
Use Restrictions:	This report is intended for the client's use only and may be misinterpreted by those not authorized to receive it.

Property Value Estimate:	Sales Comparison (Hypothetical)	$875,000
	Income Approach	
	Fee Simple (Hypothetical)	$740,000
	Leased Fee	$460,000
	Cost Approach	Not Applicable
Reconciled Value Estimate:	Fee Simple (Hypothetical)	***$800,000***
	Leased Fee	***$460,000***

SCOPE OF APPRAISAL

It is the intent of this report to be an *Appraisal Report* of the stated interest in the subject real estate. It is the appraiser's belief that this report meets all of the requirements of: (1) the "Uniform Standards of Professional Appraisal Practice" as promulgated by the Appraisal Foundation, (2) the Appraisal Institute and (3) the regulations of the Appraisal Board of the State of South Carolina. This *Appraisal Report* sets forth the appraiser's conclusions and presents summarized discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein.

The work performed for this assignment included: a preliminary analysis of the appraisal problem; exterior and limited interior inspections of the property being appraised; utilization of Aiken County property record cards for sketches; consideration of the highest and best use of the land and property as if vacant and as improved; and collection and analysis of comparable improved sales and income data. This research leads to completion of the sales comparison and income approaches to value. The results of this assignment are presented as an opinion of the *Market Value* of the *Fee Simple Interest and the Leased Fee Interest* in the subject property as of the effective date of value stated herein.

It is necessary to estimate an opinion of the hypothetical fee simple value of the subject property because the current leases encumber the fee simple title to ownership. We estimated the leased fee value according to the terms and conditions of the leases by way and preparation of a written narrative appraisal report.

All reasonable efforts were made to collect, confirm and analyze data available from the local and regional market area. The appraiser reviews a reporting service that provides deed data for all recorded sales in Columbia and Richmond Counties in Georgia, and Aiken County in South Carolina. These are the principle urban counties in the local metropolitan area. A five-year summary of property sales in these counties is maintained and consulted on each appraisal. In addition, assessor's office data are routinely inspected and consultations are held on a continuing basis with brokers active in the local commercial real estate market.

The best available data in this local market area was used to reach a supportable value conclusion by the employment of standard appraisal techniques. Value estimates were developed using a Sales Comparison Approach and an Income Approach. The Cost Approach was not utilized as it is typically the least reliable of the three approaches when sufficient current market sales and lease data is available. Also, because of the difficulty in quantifying accurate depreciation estimates for age, condition, and the degrees of obsolescence present in the subject building, the cost approach was not considered.

The subject real estate is a 0.468 acre parcel of land developed with several masonry retail and office buildings that measure 12,449 SF when combined as one. The buildings are three separate tax map and parcel numbers and are located in the urban central downtown business district of Aiken, SC. Land uses in the immediate area are mixed to include a banquet hall / community service building, banks, offices, a squash court, a theatre, churches, multi-tenant offices, restaurants and a variety of retail businesses that are typical for a downtown central business district. The opinion of value considers the real estate only. No personal property or business value was considered in this appraisal.

COMPETENCY STATEMENT

J. Marshall Vann, MAI, SRA has appraised numerous downtown commercial buildings similar to the subject of this appraisal.

PROPERTY INTEREST APPRAISED

The expressed value estimates consider the 100% hypothetical fee simple interest in the property and the leased fee interest in the property in “As Is” condition.

EFFECTIVE DATE

The effective date of value is April 27, 2016 which is also the most recent date of inspection. The appraised value is based on the property in “As Is” condition on that day.

INTENDED USE AND USERS

The intended user of this report is The City of Aiken and/or its affiliates. The use of this appraisal is to estimate market value for the land and buildings. The report can be used as an aid for The City to make a fair market offer to purchase should they want to acquire this property. There is interest for the City to purchase this land for possible re-development in the near future.

APPRAISAL DEFINITIONS

MARKET VALUE

Market value as used within this report is as defined by the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C. The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

FEE SIMPLE ESTATE

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”
(Source: The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008, Page 114.)

LEASED FEE INTEREST

“The ownership interest, held by the lessor, of which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.”
(Source: The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008, Page 114.)

EXTRAORDINARY ASSUMPTION

“An assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinion or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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.”
(Source: The Dictionary of Real Estate Appraisal of Real Estate, Fifth Edition, Appraisal Institute, 2010, Page 73.)

APPRAISAL DEFINITIONS

HYPOTHETICAL CONDITION

"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."

(Source: The Dictionary of Real Estate Appraisal of Real Estate, Fifth Edition, Appraisal Institute, 2010, Page 97.)

SUBJECT PROPERTY HISTORY

There has been no transfer of ownership over the last three year time frame. This is a 12,449 SF mixed use retail / office complex leased by six different tenants. The location is a desirable downtown Aiken location. According to the Aiken County Property Record Cards the buildings were originally built in 1920 and have been updated and maintained to satisfy the needs of the current tenants. Renovations and updates have been ongoing to maintain these buildings over the years as needed. The site is 0.468 acre with minimal parking area but not uncommon for the downtown central business district.

All of the buildings are leased yet three of the six tenants are on a month to month term. One lease ends in June of this year, one lease ends in February of 2017, and one lease ends in October of 2018. All are short term agreements yet still leased. The lease rate per SF ranges from $3.40 per SF per year for the old dry cleaners to $12.78 per SF per year for a small renovated finance office. The average rent of the commercial space is $6.20 per SF per year and considered lower than market for such space in this desirable downtown Aiken location. The lease arrangements are gross where the owner of the building is responsible for taxes, insurance, roof, walls, foundation, and replacement of HVAC if it can't be repaired. The lessee pays for utilities, janitorial, trash removal, and landscaping if needed.

This property is being appraised assuming it is free from any environmental contaminants. This appraiser is not qualified to provide an environmental assessment. Concerned parties should have a qualified professional conduct an environmental survey.

There are no known sales contracts in effect nor is the property currently listed for sale or for lease. There has been no transfer of ownership for the subject property over the last three year time frame.

HYPOTHETICAL CONDITION / EXTRAORDINARY ASSUMPTION

For this assignment we are appraising the buildings under the extraordinary assumption that the Aiken County Property Record Cards are reasonably close with regard to overall size and condition. Because the property is leased we have to appraise the hypothetical fee simple value of the land because the current leases encumber the fee simple title to ownership. For our leased fee valuation, the leases some of the buildings show the size as being different than the size that Aiken County shows for the buildings. It is the opinion of this appraiser that the lease holds credibility, and the lease depicts the negotiated rent between the buyer and the seller. It is the opinion of this appraiser that the leases depict the leasable area and therefore our leasable area is smaller than the gross area. For this assignment we show the gross building area to be 12,449 SF and the leasable area according to the leases to be 9,961 square feet.

EXPOSURE/MARKETING TIME

The following sections of this report discuss economic factors and trends that can affect a property's exposure and marketing time period. In consideration of the marketability of the subject facility "As Is", it was determined that there are a number of owner users and investors that will invest in the central business district downtown buildings in this small

EXPOSURE/MARKETING TIME

Aiken community. Given that this building is representative of other buildings that have sold in the last five years in the regional market and that there are no other unusually competitive facilities in the immediate area, it is not anticipated that the subject would be exposed to the market in excess of twelve to eighteen months. For the purpose of this report, a reasonable exposure period for this renovated and operational downtown building is up to eighteen months. The marketing time subsequent to the date of an appraisal is also up to eighteen months.

ZONING

The subject property is currently zoned Downtown Business, Old Aiken Overlay, by Aiken County.

2.4.7. DOWNTOWN BUSINESS (DB) DISTRICT

The Downtown Business (DB) District provides for the central commercial and civic functions in the City in a compact area offering maximum convenience. Although activities are intended to be walking-scale, they serve the entire community. The integration of retail, service, entertainment, government, and residential uses is encouraged.

2.6.2. OLD AIKEN OVERLAY (- OA) DISTRICT

This district is designed to promote a high level of aesthetics and the economic stability of the downtown area by protecting and enhancing the appearance of existing structures and the appearance of new structures. The downtown area is the heart of the city and deserves special protection that this district provides.

The subject property is situated in the DB district and affected by the OA Overlay Districts. The subject neighborhood has zoning and uses compatible with the subject. The special use community building is a legal use in the DB and OA zoning districts.

TAXES

In 2015, the 0.468 acre parcel and building improvements have an Aiken County appraised value of $908,799 broken down as $611,880 for the land, $296,919 for the building improvements. There are no accountable ancillary improvements associated with these three parcels of real estate. Aiken County taxes property on the same value for 5 year intervals unless there is a name change or major renovation. Without name changes or renovations the county value can't increase more than 15%. It is the opinion of this appraiser that the subject is being taxed on a higher than market value mainly because the land is valued at $30.00 per square foot. The county assessed value is $54,527.94 or 6% of the digest value, then rounded up to the nearest $10 or $54,530. The 2015 county mill rate is 0.2405 and the city mill rate is 0.062. Using $54,530 as the county assessed value, the 2015 Aiken County and City taxes were $16,495.33. The Aiken County $18.00 storm water fee and the $250.00 fire fees are exempted from those properties lying within the Aiken city limits. . The taxes are current and were paid on November 30 and December 1, 2015.

South Carolina enacted a new property tax law in 2006 that went into effect in 2007. This law caps property taxes at a maximum 15% increase between assessments, which is every five years. The law provides for immediate reassessment on what is known as an ATI or Assessable Transfer of Interest. A sale of a property will trigger this reassessment, as well as a transfer of interest of 50% or greater. The next countywide reassessment for Aiken County is this year in 2016. When a property sells, the reassessment will likely come in close to the sales price, as they are required to appraise properties at market value.

TAXES

The current county tax debt for each parcel is calculated as follows. The last grid combines all three parcels as one. The grid does not account for the Aiken County $250 fire fee and the $18 storm water fee.

2016 AIKEN COUNTY / CITY OF AIKEN TAX ASSESSMENT CHART					
Location	BUILDING	LAND	TOTAL	ASSMNT	ASSESSED
121-21-08-009	VALUE	VALUE	VALUE	RATIO	VALUE
	$58,947	$189,240	$248,187	6%	$14,890.00
Location	INCRPRTED	UNICRPTD	TOTAL	ASSESSED	TOTAL
121-21-08-009	MILL RATE	MILL RATE	MILL RATE	VALUE	TAXES
	0.062	0.2405	0.3025	$14,890	$4,504.23

2016 AIKEN COUNTY / CITY OF AIKEN TAX ASSESSMENT CHART					
Location	BUILDING	LAND	TOTAL	ASSMNT	ASSESSED
121-21-08-003	VALUE	VALUE	VALUE	RATIO	VALUE
	$130,621	$261,360	$391,981	6%	$23,520.00
Location	INCRPRTED	UNICRPTD	TOTAL	ASSESSED	TOTAL
121-21-08-003	MILL RATE	MILL RATE	MILL RATE	VALUE	TAXES
	0.062	0.2405	0.3025	$23,520	$7,114.80

2016 AIKEN COUNTY / CITY OF AIKEN TAX ASSESSMENT CHART					
Location	BUILDING	LAND	TOTAL	ASSMNT	ASSESSED
121-21-08-002	VALUE	VALUE	VALUE	RATIO	VALUE
	$107,351	$161,280	$268,631	6%	$16,120.00
Location	INCRPRTED	UNICRPTD	TOTAL	ASSESSED	TOTAL
121-21-08-002	MILL RATE	MILL RATE	MILL RATE	VALUE	TAXES
	0.062	0.2405	0.3025	$16,120	$4,876.30

2016 AIKEN COUNTY / CITY OF AIKEN TAX ASSESSMENT CHART					
Location	BUILDING	LAND	TOTAL	ASSMNT	ASSESSED
121-21-08-009	VALUE	VALUE	VALUE	RATIO	VALUE
121-21-08-003	$296,919	$611,880	$908,799	6%	$54,527.94
121-21-08-002					
Location	INCRPRTED	UNICRPTD	TOTAL	ASSESSED	TOTAL
121-21-08-009	MILL RATE	MILL RATE	MILL RATE	VALUE	TAXES
	0.062	0.2405	0.3025	$54,528	$16,495

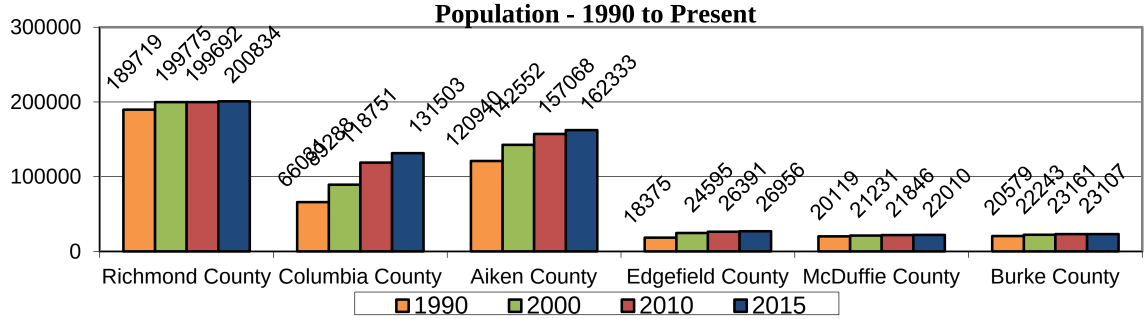
REGIONAL DATA

The subject is located in the Augusta / Aiken Metropolitan Statistical Area. Augusta, the largest city in this MSA, is located along the Georgia – South Carolina border, approximately 150 miles east of Atlanta, Georgia, and 75 miles southwest of Columbia, South Carolina. The MSA consists of four counties in Georgia (Richmond, Columbia, McDuffie, and Burke) and two counties in South Carolina (Aiken and Edgefield). The following is an analysis of the various forces that influence property values in the region.

REGIONAL DATA

Demographics

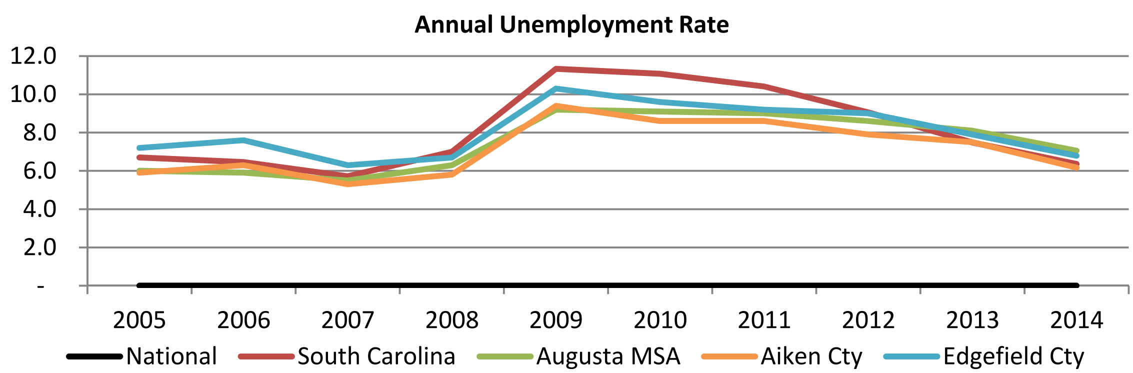
The following charts show comparative population growth from the 1990 census until 2010, with a projection of the 2015 population.



The demographic data shows that Columbia County and Aiken County have seen the largest population gains in the MSA since 1990. These counties are expected to further grow towards 2015. Richmond County population has been relatively steady since 2000, and is projected to see slight gains until 2015. Edgefield, McDuffie and Burke counties have steadily grown since 1990.

Employment

Historic and current employment levels and trends are essential in analyzing demand for real estate. The following data is from Census Bureau and Bureau of Labor Statistics.



Annual unemployment rates have trended with the national unemployment rate historically. Recently the State of South Carolina, Augusta/Aiken MSA, Aiken County and Edgefield County unemployment rates have been at or above the national average.

The latest unemployment rates for March 2016 shows Aiken County at 5.6%, Edgefield County at 6.2%, the Augusta/Aiken MSA at 5.9%, the State of South Carolina at 5.6%, and National unemployment at 5.0%.

The economic base of the area is diversified between government facilities (Fort Gordon, State Medical and Dental Colleges, and the Savannah River Site), industrial plants (textile, paper, soap, medical supplies, etc.), and construction and service businesses typical for this size market. The major manufacturers and non-manufacturers are listed below for Richmond, Columbia, Burke, and Aiken / North Augusta.

REGIONAL DATA

MAJOR MANUFACTURERS - RICHMOND, COLUMBIA & BURKE COUNTIES

Company	Product	Employees
E-Z GO / Textron	Golf Cars / Utility Vehicles	1,277
Ingersol Rand - Club Car	Golf Cars / Utility Vehicles	907
Covidien	Disposable Medical Supplies	850
International Paper Company	Bleached Paperboard	820
Quebecor World	Catalog Printing	625
Kellogg's	Cookies & Crackers	535
FPL Food, LLC	Beef Products	500
Proctor & Gamble	Laundry Detergent	450
Thermal Ceramics	Ceramic Fiber	444
John Deere Commercial Products	Utility Tractors	428

Source: Development Authority of Richmond County, 2010 & © 2008Georgia Facts.net

MAJOR MANUFACTURERS - AIKEN COUNTY

Company	Product	Employees
Savannah River Nuclear Solutions	Nuclear Defense Materials	7,563
Washington Savannah River Co.	Liquid Radioactive Waste Disposal	2,063
Kimberly-Clark Corporation	Consumer Paper Products	1,300
Bridgestone-Firestone	Car & Truck Tires	964
Global Containment Systems	Filters & Containment	800
Advanced Glassfiber Yarn	Fiberglass Insulation & Circuit Boards	720
United Parcel Service	International Customs Brokerage	580
Shaw Industries	Carpet Yarns	500
Ohio Brass-Hubbell Power Systems	High Voltage Insulators & Arrestors	450
Glaxo Smith Kline	Proprietary Drugs & Hygiene	400
Urban Outfitters	Clothing Distribution	400
ASCO Valve Manufacturing	Aluminum Valves	370
Newman Technology	Automobile / ATV Exhaust Systems	367

Source: Economic Development Partnership 2008

MAJOR MANUFACTURERS - NORTH AUGUSTA

Company	Product	Employees
TTX - Hamburg Division	Nuclear Defense Materials	333
Halocarbon Products Corporation	Liquid Radioactive Waste Disposal	135
Cytec Surface Specialties	Consumer Paper Products	123

Source: © 2008 Economic Development Partnership of South Carolina

MAJOR NON-MANUFACTURERS - METROPOLITAN AUGUSTA

Company	Product	Employees
U.S. Army Signal Center & Fort Gordon	Military	19,844
Medical College of Georgia	Health Care / Education	4,656
Richmond County School Systems	Education	4,418
University Hospital	Health Care	3,200
Columbia County School Systems	Education	3,090
Medical College of Georgia Hospital	Health Care	3,054
Augusta-Richmond County	Municipal Services	2,612
V.A. Medical Center	Health Care	2,082
East Central Regional Hospital	Health Care	1,488
Sitel	Call Center	1,300
Doctors Hospital	Health Care	1,210

Source: © 2010 Development Authority of Richmond County & © 2010 Augusta Economic Development
The above data includes major non-manufacturing employers in Richmond, Columbia, and Burke counties in Georgia. Data on major non-manufacturers in Aiken and Edgefield counties in South Carolina is not currently available.

REGIONAL DATA

One of the most recent Columbia County interests is medical care. Three Augusta hospitals Georgia Regents, Doctors, and University submitted different cases for why they should work with Columbia County to build a hospital in the state's largest county without one.

Georgia Regents and Doctors would not require any funding from the county, but University would. However University already has a very large presence in Columbia County.

As far as Richmond County development, the Army Cyber Command is planning to begin construction of a new headquarters on Fort Gordon in 2016. The five-year project, which is scheduled for completion in 2019, will include construction of a Cyber Command headquarters, creation of a Cyber Center of Excellence and formation of a Cyber Mission Unit. Potential new construction has been set at $170 million, with renovations scheduled for between $56 million and $70 million.

By 2019, the Army projects it will add 2,600 military, 900 civilian and 200 contractor jobs to Fort Gordon's workforce, and boost the post's student population by about 500 service members annually.

The Army is focusing investment at Fort Gordon to refine its cyber domain and maximize the potential for "emerging, game-changing land-power technology," These decisions to co-locate the Army's operational and institutional cyber organizations with National Security Agency-Georgia will create synergy through closer collaboration and coordination,"

Four forces typically affect a property. These forces are environmental, economic, social, and governmental.

Environmental forces reflect a favorable geographical location with a mild climate. Linkages are good and include US Interstates 20 and 520. The area is also conveniently located within a 3 hour's drive of both the Georgia and South Carolina east coast and the north Georgia and North Carolina Mountains. Atlanta, the capital of Georgia, is approximately 120 miles west of the area and Columbia, the capital of South Carolina, is approximately 60 miles east.

The economic forces reflect continuing growth. Statistics show that median and per capita incomes in the Augusta / Aiken MSA have risen over the last ten years and are projected to similarly increase over the next five years. The current economic climate however is challenging but appears to be improving, with unemployment trending similarly to that of the state and national levels. The Augusta / Aiken MSA unemployment rate at this time is slightly above that of the state and national levels; however, Columbia County unemployment rates have remained consistently below state and national levels for over ten years. The area has a diverse mix of employers, from industry to health care and service industries, as well as military and government with the presence of Fort Gordon and Savannah River Site.

Socially, the region has a strong community with ample schools, medical facilities, shopping, churches, housing, and industry. Population growth is evident and indicative of the desire for people to live in the Augusta / Aiken MSA.

Government forces indicate that Aiken County has an organized County Council form of government. The Planning and Zoning Board is designed to insure a growth occurs in an organized manner.

The four forces affect the subject in a positive manner. The overall sales activity of homes and commercial property appear to be more active than in years past. Even this Aiken location is being affected by the new Army Cyber Command Center and one of the first steps toward increasing commercial and residential growth in this community and entire MSA.

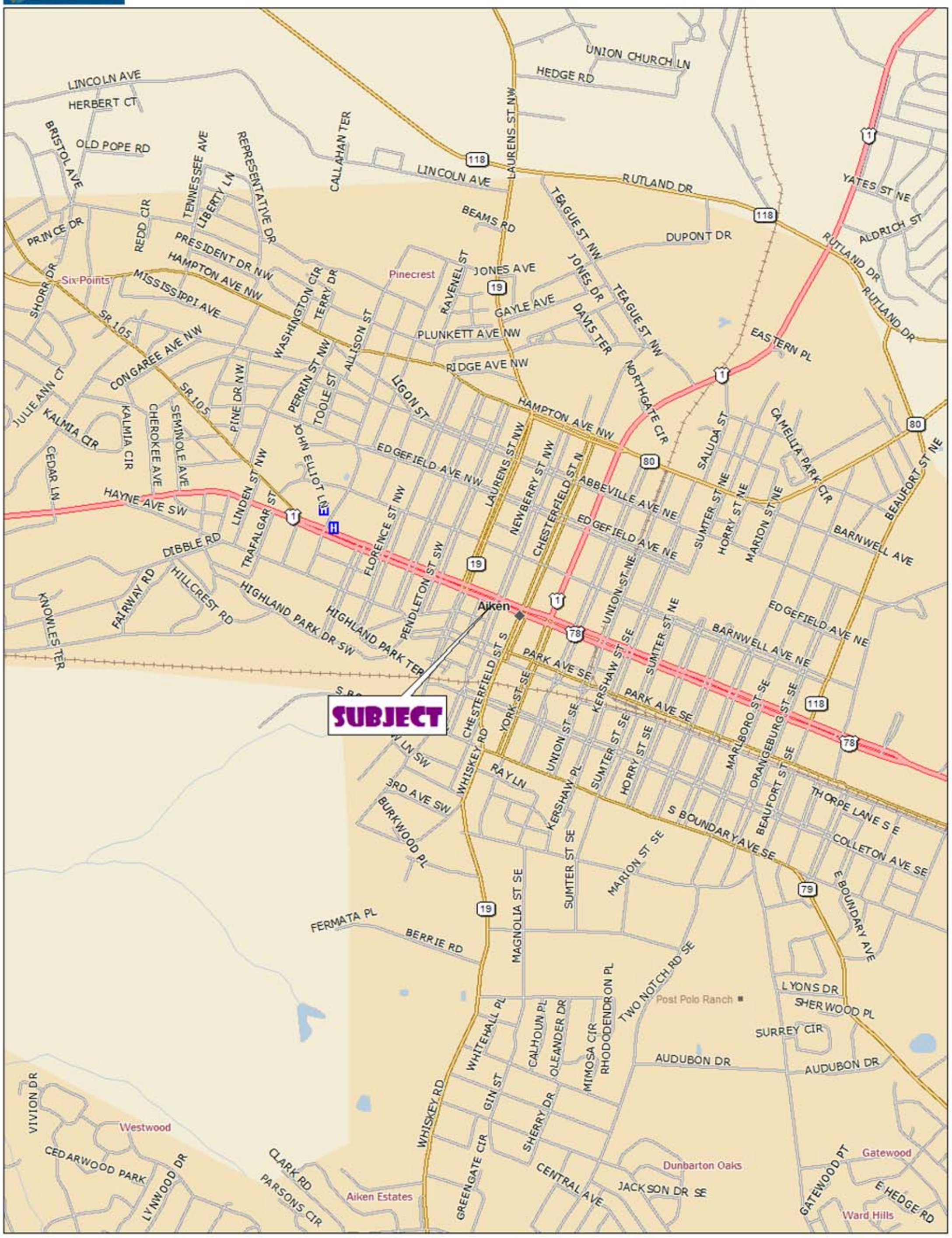
REGIONAL DATA
TRENDS AND PROJECTIONS FOR THE FUTURE

The area as a whole has experienced five decades of growth and expansion. It has a diverse mix of industrial, governmental, and health concerns that have enabled it to survive difficult economic periods in the past. The governmental entities of the area are all supportive of increased growth and environmental quality. The education facilities have expanded, and the education levels of the area have increased. There appears to be an adequate supply of labor, resources, and capital for continued growth.

The area competes favorably within the region with regard to employment, industries, services, health care, education, and quality of life are concerned. The trends for the future are increased emphasis on education, transportation (roads & highways), and expansion of utility lines. Growth and the quality of life are expected to continue to improve for the area, especially as the economy in general improves.

DELORME

DeLorme Street Atlas USA® 2015



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www.delorme.com

MN (6.9° W)

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Data Zoom 13-0


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SUBJECT
Aiken
Augusta
Edgefield
Johnston
Trenton
Eureka
Ward
Ridge Spring
Monetta
Batesburg
Gilbert
Wagener
Vaucluse
Graniteville
Warrenville
Gloverville
Langley
Bath
Clearwater
Belvedere
Martinez
Morgana
Montmorenci
Windsor
New Ellenton
Beech Island
Jackson
Williston
Elko
Snelling
Barnwell
Gracewood
Hephzibah
McBean
Greens Cut
Par Pond
Savannah River Site
Savannah River
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MN (6.9° W)
0 2 4 6 8 10 mi
Data Zoom 9-0

DELORME

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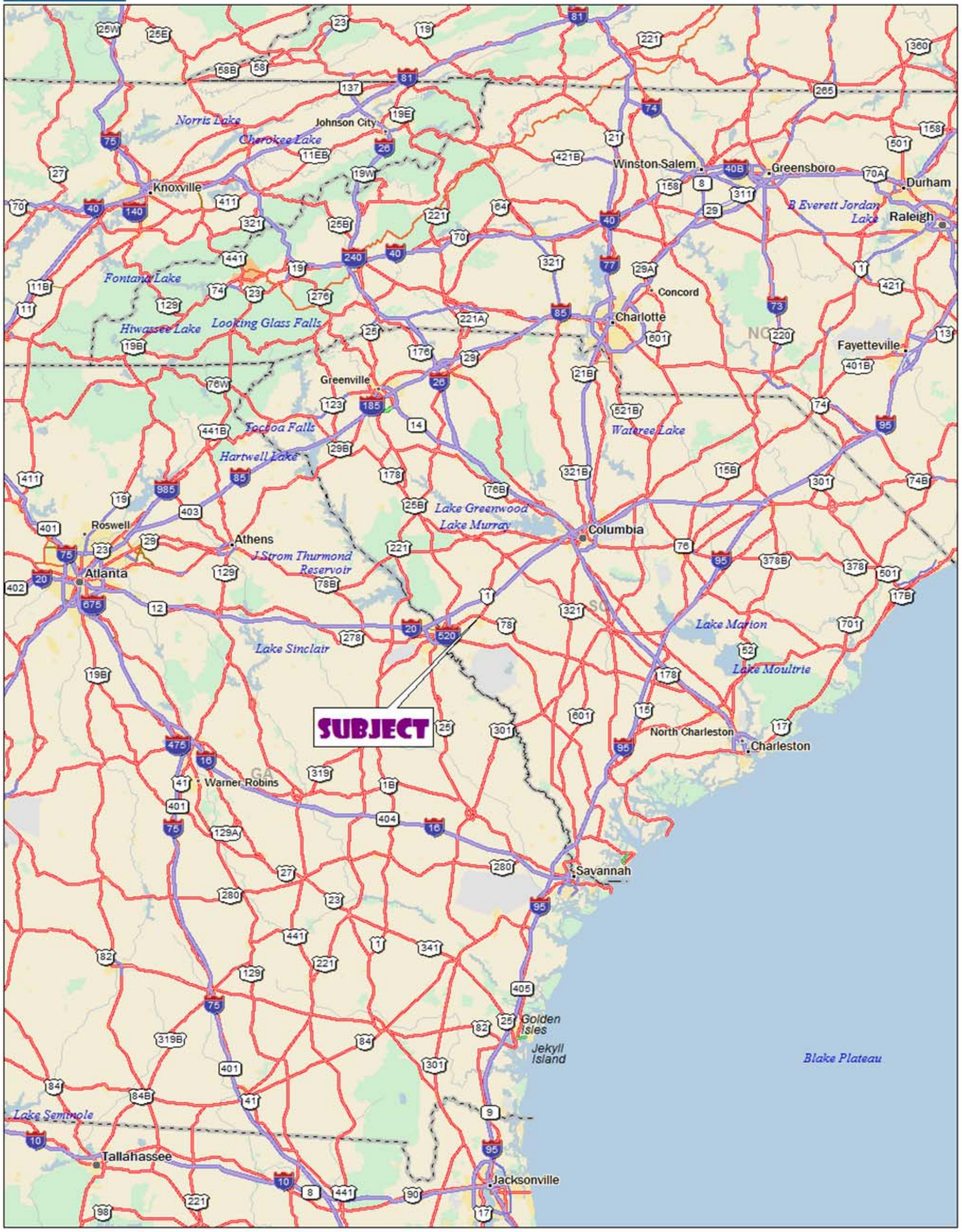

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MN (6.9° W)

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NEIGHBORHOOD ANALYSIS

The Appraisal Institute defines a Neighborhood as "a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises." *(Source: The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008, Page 55)* A neighborhood is a separate entity that may be delineated in order to determine physical and potential abilities of properties in the immediate area.

The subject parcel fronts the west side of Newberry Street in a highly desirable central business district downtown location that has gone through a revitalization effort. The neighborhood is considered the Central Business District of downtown Aiken. Special use properties in the area consist of churches, hotels, financial institutions, restaurants and retail business that are typically associated with central business district areas. Special purpose use developments nearby are the Banksia Historical Museum, Hitchcock Woods, the Aiken County Library, the Whitney Polo Field, the Aiken Training Track, Clark Track and the Aiken Mile Track. The well-known Palmetto Golf Club is just over a mile south of the subject.

The newer developments in the area are across Newberry Street where the Aiken Community Playhouse / AECOM Center for Performing Arts building exists. Near Park Avenue and Hayne Avenue there are three 2005 year built high-end town homes that sold in either late 2005 or early 2006. These townhomes each have over 4,000 square feet of space and the selling prices for these units ranged from approximately \$152 to \$156 per square foot. More recently four vacant lots on Laurens Street near Downing Street averaged \$12.81 per square foot for the vacant land.

Richland Avenue is the main east-west corridor that runs through the Central Business District. Laurens Street is an extension of the main north-south artery known as U.S. Hwy #19. Park Avenue effectively begins at Hayne Avenue and runs in an easterly direction through town then turns into US Highway #78. The northern and eastern boundary would be the Aiken By-Pass or Rutland Avenue and Beaufort Street. The southern boundary is South Boundary and Highland Park Avenue. The western boundary is Hitchcock Woods. The subject parcel and many of the immediate surroundings are zoned by the City of Aiken as DB for the Downtown Business District. The subject and other nearby properties are also part of the Historic and Old Aiken Overlay.

Since 2011 sales activity in all of Aiken and the Aiken/Augusta MSA has slowly increased. Residential homes and neighborhoods are west and south of this location. Commercial land uses are in all direction from this central downtown business location. The land use in the neighborhood is approximately 50% single-family use and 50% commercial and special use. However, there is significantly more concentrated business use development in the immediate Central Business District Area. The downtown area has gone through a revitalization effort that has positively influenced retail businesses and downtown shopping.

The existing community service building conforms to the surrounding land use pattern and appears to be a successful business venture as the tenant has been in place since 2008 and has interest in acquiring the building from the current owner. The land in this area is 75% to 85% developed and utilities such as water, electricity, sewer, and natural gas are available for most properties inside the city limits.

At the present time, there is a continuing effort being made at all levels to continue the economic growth and development of commercial (office & retail) properties in this neighborhood, which also leads to single-family residential growth. Continued growth is expected for this area in the foreseeable future.

NEIGHBORHOOD ANALYSIS

The subject neighborhood can be found on the Flood Insurance Rate Map of Aiken County, South Carolina. It can be found on Map 45003C0361E with an effective date of June 19, 2012. The subject does not appear to be affected by the flood plain or wetland areas. Utilities such as water, sewer, natural gas, and electricity are available and in place for continued development. There are no adverse trends or conditions that are expected to negatively influence the neighborhood property values. The special use community building conforms to the surrounding land use pattern in the neighborhood, which is expected to continue as desirable area with stable to increasing property values in the future.

Areas of employment are within this neighborhood and in all directions. Shopping, employment, and recreational facilities are also convenient to the subject neighborhood. The following table summarizes demographic information within a 5-mile radius of the subject. The data is from Site To Do Business

Richland Avenue & Newberry Street, SW			
MARKET AREA PROFILE			
	1 Mile	**3 Miles**	**5 Miles**
POPULATION SUMMARY			
2000 Total Population	4,770	25,633	46,162
2010 Total Population	4,447	26,168	49,968
2015 Total Population	4,461	26,442	51,169
Annual Rate of Change 2000 - 2015	**-0.45%**	**0.21%**	**0.69%**
2020 Total Population (Projected)	4,522	26,946	52,659
Annual Rate of Change 2015 - 2020 (Projected)	**0.27%**	**0.38%**	**0.58%**
HOUSEHOLD SUMMARY			
2000 Households	2,090	1,649	18,335
2010 Households	2,046	11,306	20,805
2015 Households	2,079	11,590	21,622
Annual Rate of Change 2000 - 2015	**-0.04%**	**13.88%**	**1.11%**
2020 Households (Projected)	2,118	11,896	22,399
Annual Rate of Change 2015 - 2020 (Projected)	**0.37%**	**0.52%**	**0.71%**
MEDIAN HOUSEHOLD INCOME			
2015	23,151	41,086	48,020
2020 (Projected)	27,195	47,798	55,035
Annual Rate of Change 2015 - 2020 (Projected)	**1.08%**	**1.01%**	**0.91%**
PER CAPITA INCOME			
2015	21,881	26,362	28,754
2020 (Projected)	25,047	29,785	32,522
Annual Rate of Change 2015 - 2020 (Projected)	**0.90%**	**0.82%**	**0.82%**
MEDIAN HOME VALUE			
2015	148,803	166,994	184,709
2020 (Projected)	193,067	211,448	227,851
Annual Rate of Change 2015 - 2020 (Projected)	**1.75%**	**1.59%**	**1.41%**

Stable to increasing population and incomes are evident in this neighborhood even though the land is over 75% developed. In reality there is little room for commercial and/or residential expansion. The interest rates are still near their lowest levels in history and sales activity paired with commercial construction is increasing. This economy is showing signs of recovery. In considering the future for the neighborhood, the continued growth will depend on the stability of these low to modest interest rates.

SITE DESCRIPTION

The real estate included in this valuation consists of three parcels of land totaling 0.468 acres or 20,396 square feet along with building & site improvements lying thereon. The buildings lie along the southern most side of Richland Avenue and the western side of Newberry Street. Parking is by way of public on street parking and there is no on-site parking which is common for central downtown business buildings. The location is the southwest intersection of Richland Avenue West and Newberry Street SW.

The three parcels combined make up a rectangular shaped lot that is level and on street grade. When combined the land is a corner parcel with good visibility and exposure. The improvements on the site will be briefly discussed in the Description of the Improvement section of this report. Along the front of the building is a concrete sidewalk that is maintained by the City and provides easy access to each one of the six tenant's businesses. All necessary public utilities are available.

The subject site is depicted on Flood Insurance Rate Map (FIRM) Panel #45003C0361E; effective date June 19, 2012. The site is shown as being affected by the designated 500-year Flood Plain which says there is a 2% annual chance of flooding. In any event the 500-year Flood Plain area does not require the property owner to have flood insurance.

The appraised value assumes that no unusual circumstances or hazardous or adverse environmental conditions are associated with any part of this site. A visual inspection did not reveal evidence of potential environmental hazards. This appraiser however is not qualified to make a determination regarding adverse environmental conditions. Interested parties should take such steps as are necessary to satisfy their requirements concerning the possible presence of such material.

A summarized description of the site follows:

SITE DATA

PHYSICAL CHARACTERISTICS						
	Location:		Newberry Street, SW & Richland Avenue, W			
			Aiken, Aiken County, South Carolina, 29801			
	Tax Map & Parcel #		121-21-08-009			
			121-21-08-003			
			121-21-08-002			
	Inspection Date:		4/27/2016			
	Land Area:	121-21-08-009	6,308	SF		
		121-21-08-003	8,712	SF		
		121-21-08-002	5,376	SF		
			20,396	SF	0.4682 Acres	
	Current Use:		Dry Cleaners / Restaurant / Real Estate			
	Proposed Use:		Insurance / Finance Company / The White Cat Salon			
	Primary Improvements:		12,449	SF	Mixerd Use Retail Property	
	113 Newberry Street	121-21-08-009	4,280	SF	Warneke Cleaners	34.38%
	201-205 Richland Avenue	121-21-08-003	2,608	SF	Down Home Restaurant / Bar	20.95%
	207 Richland Avenue	121-21-08-003	637	SF	On Board Realty	5.12%
	209 Richland Avenue	121-21-08-003	749	SF	Nationwide Insurance Co	6.02%
	211 Richland Avenue	121-21-08-003	845	SF	Security Finance Co	6.79%
	213 Richland Avenue	121-21-08-002	3,330	SF	The White Cat Salon	26.75%
			12,449	SF	Total Retail Property	100.00%
	Ancillary Site Improvements:		Front Concrete Sidewalk Entrance			
	Topography:		Level / At Street Grade			
	View:		Bank / Restaurant /Community Center / Theatre			
	Shape:		Rectangular			
	Mineral Deposits:		None of commercial value known			
	Environmental Hazards:		None known			
	Zoning District:		DB, Downtown Business / Old Aiken Overlay			
	Flood Zone:		The land is affected by the 500 Year Flood Plain			
			Map #45003C0361E dated 6/9/2012			
	Functional Adequacy:		Average			
OFF-SITE IMPROVEMENTS						
	Streets:		Paved Asphalt			
	Curbing:		Concrete Roll			
	Sidewalks:		Concrete			
	Street Lighting:		Mecury Vapor			
	Storm Sewer:		Public Storm Water Sewer System			
UTILITIES						
	Water:		Public			
	Sanitary Sewer:		Public			
	Electricity:		Public			
	Natural Gas:		Public			
EASEMENTS AND ENCROACHMENTS			No Adverse Easements Noted			
NUISANCES AND ENVIRONMENTAL HAZARDS			None known			


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121-21-09-001
121-21-09-002
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121-21-09-004
121-21-09-005
121-21-09-006
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121-21-09-010
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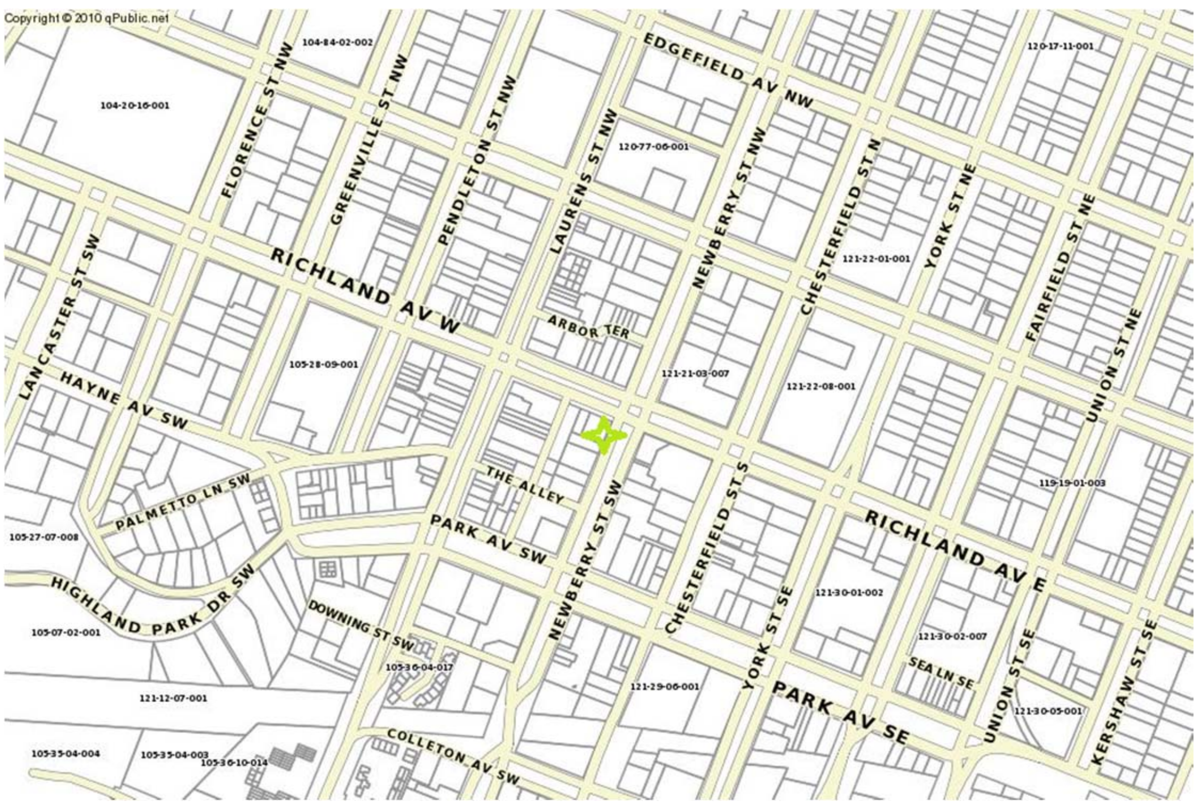
121-21-08-008
121-21-08-005
121-21-08-007
121-21-08-006
121-21-05-001
121-21-05-011
121-21-05-016
RICHLAND AV W
NEWBERRY ST SW
BEE LN SW
THE ALLEY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EDGEFIELD AV NW
FLORENCE ST NW
GREENVILLE ST NW
PENDLETON ST NW
LAURENS ST NW
NEWBERRY ST NW
CHESTERFIELD ST N
YORK ST NE
FAIRFIELD ST NE
UNION ST NE
RICHLAND AV W
ARBOR TER
LANCASTER ST SW
HAYNE AV SW
PALMETTO LN SW
THE ALLEY
PARK AV SW
NEWBERRY ST SW
CHESTERFIELD ST S
RICHLAND AV E
HIGHLAND PARK DR SW
DOWNING ST SW
YORK ST SE
SEA LN SE
UNION ST SE
KERSHAW ST SE
PARK AV SE
COLLETON AV SW


0.2 PCT ANNUAL CHANCE FLOOD HAZARD Zone X
PANEL
45003C0361E
eff. 6/19/2012
AREA OF MINIMAL FLOOD HAZARD Zone X

DESCRIPTION OF IMPROVEMENTS

On this 0.468 acre site are 12,449 SF of one and two story masonry mixed use partially renovated downtown buildings that are being leased to six separate tenants. The county records were used as my basis of measurement to avoid tenant confusion about the purpose of the appraisal. The building were viewed from the exterior with some interior viewing through windows. This appraisal is based on the extraordinary assumption that the size of the building is similar to the size stated on the Aiken County tax record card and that each building is in overall average to good condition for its age. All buildings are deemed structurally sound with adequate roof, electrical, and plumbing for continued business uses. The structures being built in approximately 1920 have been updated and maintained but are showing signs of depreciation and have an effective age of 20 years and a remaining economic life of 35 years. The buildings are common office and retail space with storefront plate glass windows and doors. With the exception of the dry cleaning business the businesses are assumed to be 100% heated and cooled.

The principle building features of the property are summarized as follows:

Foundation:	Concrete slab
Framing:	Brick & Block with Some Wood Frame Partitioning
Roof:	Flat Built Up – Unknown Condition
Exterior Walls:	Brick and Block
Interior Walls:	Wood Framed & Some Brick or Block
Floors:	Concrete / Carpet / Synthetic Wood / Ceramic Tile - Assumed
HVAC:	Assumed Adequate – Dry Cleaners – Likely No CAC
Eave Height:	10 – 12 Feet Estimated
Ceiling Height:	9 - 10 Feet Estimated
Ceiling Type:	Acoustical Tile Ceiling Panels & Some Wood - Assumed
Interior Lighting:	Combination of Incandescent & Fluorescent Fixtures
Exterior Lighting:	None noted
Windows:	Mainly Front Casement Windows Are Only Windows Utilized
Interior Doors:	Wood Panel - Assumed
Exterior Doors:	Front & Rear Wood Frame Storefront Glass / Side Doors Standard Metal Metal Roll Up at Dry Cleaners
Entrance Area:	Front Concrete Sidewalk

HIGHEST AND BEST USE

The Appraisal of Real Estate, Thirteenth Edition, page 277-278 defines highest and best use as *"The reasonably probable and legal use of vacant land, or an improved property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value."*

Highest and Best Use as though Vacant – "*assumes a parcel of land is vacant or can be made vacant through demolition of any improvements.*" This analysis considers alternative uses for a parcel of land and culminates with that use that would most likely yield the highest present land value.

Highest and Best Use as Improved pertains to *"the use that should be made of an improved property in light of its improvements."* The result of this analysis may be to continue the current use, modify the current use in some way, or abandon the current use altogether and redevelop the site to a more productive use.

The four tests that are applied to determine a property's highest and best are as follows:

1.) Legally permissible - the uses allowed by zoning regulations, land use controls, and deed restrictions.
2.) Physically possible - can a particular improvement be built on the site considering the size, shape, area, and terrain of the site in question and addresses whether or not.
3.) Financial feasible - the physically possible and legally permissible uses that will produce a positive net return to the owner of the site.
4.) Maximally productive - the financially feasible uses stated above that will produce the greatest net return to the owner of the site.

These criteria are usually considered sequentially; however, the first two items of legal permissibility and physically possible may be applied in either order. Either way the highest and best use must past these first two tests before the last two criteria can be considered.
The highest and best use must be physically possible, legally permissible, financially feasible, and maximally productive.

"As Vacant"

The subject of this report is three parcels combined as a single 20,396 square foot rectangular land area. The on site improvements take up more than 50% of the land area which is common for downtown central business district properties.

Commercial use and more specifically some type of retail business - would meet the four tests of highest and best use for this parcel with on street parking. Retail use is physically possible for the land and it is legally permissible within the Downtown Business zoning district.

Retail / Special use development would be the most likely use of the land considering the immediate surroundings being other retail and special use businesses.

Of the legally permissible and physically possible uses of the land, commercial development with retail / special use intentions would be most likely to meet the test of financial feasibility at this time. However an analysis of the subject property and other commercial developments that we have recently appraised show that similar commercial developments are at risk of being financially feasible given current construction costs and market rents currently being obtained. This factor has slowed much of the speculative building that has happened in years past.

HIGHEST AND BEST USE

Because some downtown rental rates are toward the low end range of rates it is the opinion of this appraiser that an owner occupied retail/special-use business would be best for this lot. For this land to be maximally productive, owner occupied commercial development with an emphasis on retail service would be the maximally productive use. Until financially feasible rates can be achieved, the highest and best use of the land would be to develop by an owner user or hold for a speculative development when the economy fully recovers and rental rates can exceed construction costs.

"As Improved"

In estimating the highest and best use of the site as improved, the appraiser must consider the design, conformity, and size (utility) of the improvement and the feasibility of the existing or proposed use.

As stated under the Site Description section of this report, the site is improved with a masonry one-story special use dry cleaners store, a one and two story restaurant, some offices and a salon. The gross building area totals 12,449 square feet. The retail buildings are currently being rented at lower than market rates. The reasoning could be the longevity of the tenants paired with the overall condition of the space being average at best. The dry cleaners business is overall fair condition and is paying the lowest of all rent on a per square foot basis at $3.40. The mixed used building is physically possible and legally permissible for the site it lays on.

Based on the current economic conditions of this immediate area, the factors of utility, access, and compatibility with nearby land uses permitted by zoning, I have concluded that the highest and best use of the subject site as improved is the current use for leased retail and office business use. Some of the tenants have been leasing property in these buildings for years and updating and maintenance appears to have been being done as needed. The fact that these tenants are running an operational business and have been for years, leads this appraiser to believe the financially feasible and maximally productive use of these parcels is for continued community service. Regardless of market rental rates, most of the buildings (except for the dry cleaners operation) seem to be in overall average to good condition for their age and the improvements do add value. The land "as improved" is worth significantly more that the undeveloped land as vacant. Land sales in South Aiken, where major retail anchors are being built, identify the highest priced land sales to range from $17.00 to as high as $25.00 per square foot. At $25.00 per square foot this tract of land at 20,396 square feet would be worth $509,900. At $20.00 per square foot this tract of land would be worth $407,900. Hence we cannot conclude the improvements be razed.

The current use is legally permissible under the current Downtown Business zoning district and is the most probable use based on surrounding land use and current market trends. The subject being in the Old Aiken Overlay District will insure conformity and make sure architectural guidelines are adhered to. The improvements are proper for the site and suitable for the local competitive market. The best use is believed the most economically feasible and maximally productive use because of the highly desirable downtown Aiken location. The older businesses are proper for the site "As Improved". There is no other use for this parcel of real estate that would contribute more to the site. For this reason, the 12,449 square foot building supports the highest and best use "As Improved".

VALUATION METHODOLOGY

The three most common ways to value a parcel of real estate are the Sales Comparison, Cost, and Income approaches to value. One or more of three approaches to value can estimate the value of a parcel of real estate. The Comparable Sales Approach consists of comparing the subject property to other similar properties that have sold and adjusting the sales prices to reflect differences between the sales and the subject. The Cost Approach consists of estimating the cost to replace the property and subtracting an amount that represents accrued depreciation and obsolescence if necessary. The Income Approach consists of converting the net income produced by the property into an estimated value by use of a suitable capitalization rate. The type of subject property and the availability of suitable market data determine which of the approaches is used or is most reliable. For this analysis we are relying on the Sales Comparison and Income approaches to estimate the market value of the subject property. The cost approach was considered inapplicable due to the age of the improvements, the difficulty in quantifying accurate depreciation estimates, and primarily because leases are in place making cost insignificant because the buildings cannot be sold with fee simple title.

SALES COMPARISON APPROACH

The sales comparison approach compares the subject property to other similar properties that have sold in the same competitive market. The price paid for similar properties forms the basis for estimating the value of the subject. Suitable adjustments are made to the sales to reflect differences between the sales and the subject. This appraisal relies on the use of the Sales Comparison Approach as one method of valuing the subject property.

The most comparable downtown commercial building sales that we could find and verify data on were used to estimate a value for the subject utilizing a sales price per square foot analysis. The best available data was used to establish an opinion of market value for the subject in "As Is" condition.

Pertinent data from these sales is summarized in the following table. The locations of the sales are shown on the attached map and the discussion and analysis of each sale follows. All of the sales were considered arms-length transactions with no unusual financing or extraordinary conditions that would affect the sales price.

IMPROVED SALES SUMMARY TABLE (Unadjusted)

No.	Location	Sale Date	Price	Building Size (SF)	Price / SF
1.	Downtown Aiken	***Pending***	$840,000	8,057	$104.26
2.	146, 146 1/2, 148 Laurens Street	05/31/2011	$425,000	6,206	$68.48
3.	100 & 104 Park Avenue	09/05/2013	$225,000	3,500	$64.29
4.	141 - 147 Chesterfield Street	09/05/2013	$260,000	3,966	$65.56
5.	110 Park Avenue	08/27/2013	$200,000	3,766	$53.11
6.	117 & 119 Laurens Street @ Pendleton Street	06/20/2014	$400,000	6,236	$64.14
7.	124 Laurens Street	02/17/2016	$175,000	1,804	$97.01


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SALE #6
SALE #7
SUBJECT
SALE #2
SALE #5
SALE #4
SALE #3
Stable Restaurant
What's Cookin Downtown
New Moon Cafe
Hotel Aiken
Gti Transport Inc
Aiken Center For The Arts
Davor's Cafe
Aiken Brewing Company
West Side Bowery
The Pizza Joint
Aiken
Sto-N-Go Self Storage
Prime Steak House
Linda's Bistro
Aiken County Jail
Aiken County Historical Museum
BARNWELL AVE NW
EDGEFIELD AVE NW
EDGEFIELD AVE NE
HENDERSON LN
BARNWELL AVE NE
LAURENS ST NW
GREENVILLE ST NW
PENDLETON ST NW
NEWBERRY ST NW
CHESTERFIELD ST N
FAIRFIELD ST NE
HAYNE AVE SW
PARK AVE SW
PARK AVE SE
DOWNING ST SW
HOODS LN SW
SAND RIVER CT
COLLETON AVE SW
COLLETON AVE SE
YORK ST SE
SEA LN
UNION ST SE
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MN (6.9° W)
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COMPARABLE IMPROVED SALES

Improved Sale No. 1

Property Identification	
Record ID	4541
Property Type	Office to Church, Office to Church
Sale Data	
Grantor	
Grantee	
Sale Date	Pending
Recorded Plat	56/319
Property Rights	Fee Simple
Conditions of Sale	Arms-Length
Financing	Cash Equiv
Mortgagee	
Sale History	Sale Pending Financing - $375,000
User 4	Construction Budget Plus $19,000 Architect Fee
Sale Price	$840,000
Cash Equivalent	$840,000
Upward Adjustment	$394,000 Construction Costs
Adjusted Price	$1,234,000
Land Data	
Land Size	0.241 Acres or 10,494 SF
Front Footage	
Zoning	DB, Downtown Business
Topography	Level and on Street Grade
Utilities	All Available
Shape	Rectangular
General Physical Data	
Building Type	Single Tenant
Gross SF	8,057 Appraiser Files
Construction Type	Brick/Block
Roof Type	Flat, Built-Up
Foundation	Concrete Slab
Stories	1
Floor Height	12' - 14'
Year Built	1950 Renovated 2016
Condition	Renovated Eff Age 10 Yrs
FF&E	None
Indicators	
Sale Price/Gross SF	$104.26 Actual or $153.16 Adjusted
Floor Area Ratio	0.99
Land to Building Ratio	1.01:1

Remarks

This downtown retail and office building will be renovated with a construction budget of $375,000 plus $19,000 for design and construction costs. The acquisition price is $840,000 or $104.26 per SF. Upon completion the new owner will have spent $1,234,000 or $153.16 per SF for this renovated church.

COMPARABLE IMPROVED SALES

Improved Sale No. 2

<u>Property Identification</u>	
Record ID	3916
Property Type	Mixed Use, LwrRetail/UpprAprtm
Property Name	Downtown Retail/Office
Address	146, 146 1/2, 148 Laurens Street, Aiken, Aiken County, South Carolina 29801
Location	Downtown Aiken
Tax ID	105-28-06-003
<u>Sale Data</u>	
Grantor	San Anthony Investment Limited Partnership
Grantee	Shah & Williams Enterprises LLC
Sale Date	May 31, 2011
Deed Book/Page	4359/479
Recorded Plat	39/209
Property Rights	Fee Simple
Conditions of Sale	Arms-Length
Financing	Cash Equiv
Verification	REIS Online/Public Records; February 02, 2012
Sale Price	$425,000
Cash Equivalent	$425,000
Adjusted Price	$425,000
<u>Land Data</u>	
Land Size	0.090 Acres or 3,920 SF
Front Footage	44 ft Laurens;44 ft (Alley)
Zoning	DB, Downtown Business
Topography	Gently Sloping and on Street Grade
Utilities	All Available
Dimensions	44 x 94 x 44 x 94
Shape	Rectangular
Flood Info	Not in Flood Zone
Interior/Corner	Interior
<u>General Physical Data</u>	
Building Name	Lwr Retail / Uppr Aprtmnt
Building Type	Multi Tenant
SF	6,206

Area Breakdown	Two Story	6,206	Ret/Uppr Aprtmrnt

COMPARABLE IMPROVED SALES

Improved Sale No. 2 (Cont.)

Construction Type	Brick
Foundation	Slab on Grade
Stories	2
Floor Height	12
Year Built	1935 Estimated
Condition	Average

Indicators

Sale Price/ SF	$68.48 Actual or $68.48 Adjusted
Floor Area Ratio	1.58
Land to Building Ratio	0.63:1

Remarks

Two story mixed use lower level retail and upper level apartment building. Typical for downtown area.

COMPARABLE IMPROVED SALES

Improved Sale No. 3

Property Identification	
Record ID	4236
Property Type	Office, Multi-Tenant
Property Name	Multi-Tenant Office
Address	100 & 104 Park Avenue, Aiken, Aiken County, South Carolina
Location	Downtown
Tax ID	121-29-01-004

Sale Data	
Grantor	The Estate of Elizabeth L. Koon
Grantee	Engineer Hill Properties, LLC
Sale Date	September 05, 2013
Deed Book/Page	4477/567
Recorded Plat	57/386
Property Rights	Fee Simple
Conditions of Sale	Arms-Length
Financing	Cash Equiv
Verification	MLS, Public Records
Sale Price	$225,000
Cash Equivalent	$225,000
Adjusted Price	$225,000

Land Data	
Land Size	0.090 Acres or 3,920 SF
Front Footage	125 ft Total Frontage: 50 ft Park Avenue;75 ft Chesterfield Street
Zoning	DB
Topography	Level and on Street Grade
Utilities	All Public
Dimensions	50' x 75.02' x 50' x 75'
Shape	Rectangular
Interior/Corner	NW Corner @ Chesterfield Street
User 6	Chesterfield Street Alley Access

General Physical Data			
Building Type	Multi Tenant		
Gross SF	3,500 2 Units		
Area Breakdown	Office	1,750	100 Park Ave
	Office	1,750	104 Park Ave
Construction Type	Brick		
Roof Type	Flat, Built-Up		

COMPARABLE IMPROVED SALES

Improved Sale No. 3 (Cont.)

Foundation	Concrete Slab
Stories	1
Year Built	Approx Bldg. Age-75

Indicators

Sale Price/Gross SF	$64.29 Actual or $64.29 Adjusted
Floor Area Ratio	1.00
Land to Building Ratio	1.00:1

Remarks

According to the MLS listing, this property was on the market 535 days. This property was purchased, along with another multi-tenant property that was similar in size. location, quality and unit-mix, by an estate.

COMPARABLE IMPROVED SALES

Improved Sale No. 4

Property Identification	
Record ID	4237
Property Type	Office, Multi-Tenant
Property Name	Multi-Tenant Office
Address	141 - 147 Chesterfield Street, Aiken, Aiken County, South Carolina
Location	Downtown
Tax ID	121-29-01-002
Sale Data	
Grantor	The Estate of Elizabeth L. Koon
Grantee	Engineer Hill Properties, LLC
Sale Date	September 05, 2013
Deed Book/Page	4477/571
Recorded Plat	57/386
Property Rights	Fee Simple
Conditions of Sale	Arms-Length
Financing	Cash Equiv
Verification	MLS, Public Records; Other sources: Plat in File
Sale Price	$260,000
Cash Equivalent	$260,000
Adjusted Price	$260,000
Land Data	
Land Size	0.091 Acres or 3,964 SF
Front Footage	129 ft Total Frontage: 79 ft Chesterfield Street;50 ft Access Driveway Easement 15'
Zoning	DB
Topography	Level and on Street Grade
Utilities	All Public
Dimensions	79.23' x 50.09' x 79.19' x 50.06'
Shape	Rectangular
Interior/Corner	Interior
General Physical Data	
Building Type	Multi Tenant
Gross SF	3,966
Area Breakdown	Office Bldg. 3,966 4-Units
Construction Type	Brick
Roof Type	Flat, Built-Up
Foundation	Concrete Slab
Stories	1
Year Built	Approx Bldg. Age-65

COMPARABLE IMPROVED SALES

Improved Sale No. 4 (Cont.)

Other	Security System, Awning Covered Entrances

Indicators

Sale Price/Gross SF	$65.56 Actual or $65.56 Adjusted
Floor Area Ratio	1.00
Land to Building Ratio	1.00:1

Remarks

According to the MLS listing, the roof, electrical and HVAC have all been updated in recent years.

This property was purchased, along with another multi-tenant property that was similar in size. location, quality and unit-mix, by an estate.

COMPARABLE IMPROVED SALES

Improved Sale No. 5

Property Identification	
Record ID	4238
Property Type	Retail, Fitness Center
Property Name	FIT
Address	110 Park Avenue, Aiken, Aiken County, South Carolina
Location	Downtown
Tax ID	121-29-01-005
Sale Data	
Grantor	Margaret C Holley
Grantee	Caradasa, LLC
Sale Date	August 27, 2013
Deed Book/Page	4475/1811
Recorded Plat	57/367
Property Rights	Fee Simple
Conditions of Sale	Arms-Length
Financing	Cash Equiv
Verification	MLS, Public Records; Other sources: Plat in File
Sale Price	$200,000
Cash Equivalent	$200,000
Adjusted Price	$200,000
Land Data	
Land Size	0.134 Acres or 5,828 SF
Front Footage	31 ft Total Frontage: 31 ft Park Avenue
Zoning	DB, Downtown Business
Topography	Level and on Street Grade
Utilities	All Public
Dimensions	31.47' x 185.08' x 31.53' x 184.90'
Shape	Rectangular
Interior/Corner	Interior
Depth	185
General Physical Data	
Building Name	FIT
Building Type	Single Tenant
Gross SF	3,766 2500 Accrding to MLS
Area Breakdown	Office/Retail 3,766
Construction Type	Brick/Block
Roof Type	Flat, Built-Up
Foundation	Concrete Slab

COMPARABLE IMPROVED SALES

Improved Sale No. 5 (Cont.)

Stories	1
Floor Height	16
Year Built	1956 Approx Bldg. Age-60
Condition	Partially Renovated

Indicators

Sale Price/Gross SF	$53.11 Actual or $53.11 Adjusted
Floor Area Ratio	0.65
Land to Building Ratio	1.55:1

Remarks

According to the MLS listing, the building has been partially renovated and has 2500 SF. The GIS measures 3,766 which is the basis of our calculation. It is believed the building has 2,500 SF of Finished Area. As of May 12, 2016 this property has been vacated. The former use was for a fitness center.

COMPARABLE IMPROVED SALES

Improved Sale No. 6

Property Identification	
Record ID	4534
Property Type	Retail, Retail
Property Name	Retail
Address	117 & 119 Laurens Street @ Pendleton Street, Aiken, Aiken County, South Carolina 29801
Location	Downtown
Tax ID	105-28-02-004
Sale Data	
Grantor	Diane M Rutherfurd & Theodora W Milner
Grantee	West Side Bowery, Inc.
Sale Date	June 20, 2014
Deed Book/Page	4510/1558
Property Rights	Fee Simple
Conditions of Sale	Arms-Length
Financing	Cash Equiv
Verification	Public Records; Aiken County Tax Assessor
Sale Price	$400,000
Cash Equivalent	$400,000
Adjusted Price	$400,000
Land Data	
Land Size	0.250 Acres or 10,890 SF
Front Footage	Laurens Street;Pendleton Street
Zoning	DB - City, Downtown Business
Topography	Level and on Street Grade
Utilities	All Available
Shape	Irregular
Interior/Corner	Interior (fronts Two Streets)
User 6	Parking Lot front Pendelton Street
General Physical Data	
Building Type	Multi Tenant
Gross SF	6,236 By Aiken County

Area Breakdown	Retail -1	3,000
	Retail - 2	3,236

Construction Type	Brick/Block
Roof Type	Flat, Built-Up
Foundation	Concrete Slab
Stories	2

COMPARABLE IMPROVED SALES

Improved Sale No. 6 (Cont.)

Floor Height	10'
Year Built	1920
Condition	Good - Part Former Restaurant

Indicators

Sale Price/Gross SF	$64.14 Actual or $64.14 Adjusted
Floor Area Ratio	0.57
Land to Building Ratio	1.75:1

Remarks

This is a two-tenant downtown Aiken retail store. The overall condition is good but some renovation was required as the 117 Laurens Street space was formerly Stoplight Deli.

COMPARABLE IMPROVED SALES

Improved Sale No. 7

Property Identification	
Record ID	4556
Property Type	Retail, Clothing Store
Property Name	Retail - Dry Goods Clothing Store
Address	124 Laurens Street, Aiken, Aiken County, South Carolina 29802
Location	Downtown
Tax ID	121-21-02-015 pt of
Sale Data	
Grantor	Coopers Dream, Inc.
Grantee	Jami Chandler
Sale Date	February 17, 2016
Deed Book/Page	4592/741-742
Recorded Plat	59/100
Property Rights	Fee Simple
Conditions of Sale	Arms-Length
Financing	Cash Equiv
Sale History	10/27/05 DB/Pg 4027/1060 $282,000
User 4	Both Sides sold $345,000 Dec 2013 - 3,647 sf
Verification	Public Records; Aiken County Tax Assessor
Sale Price	$175,000
Cash Equivalent	$175,000
Adjusted Price	$175,000
Land Data	
Land Size	0.053 Acres or 2,287 SF
Front Footage	Laurens Street
Zoning	DB - City, Downtown Business
Topography	Level and on Street Grade
Utilities	All Avaialable
Shape	Basically Rectangular
Interior/Corner	Interior
General Physical Data	
Building Type	Single Tenant
Gross SF	1,804
Area Breakdown	49.47% of Site 1,804 Parcel B
Construction Type	Stucco/Block
Floor Height	10'
Year Built	1935

COMPARABLE IMPROVED SALES

Improved Sale No. 7 (Cont.)

Indicators

Sale Price/Gross SF	$97.01 Actual or $97.01 Adjusted
Floor Area Ratio	0.79
Land to Building Ratio	1.27:1

Remarks

This was a 3647 square foot multi tenant retail building that has since had the southern 1,804 square foot retail space split and sold for $175,000 or $97.00 per square foot. The new retail store is doing business as Aiken Dry Goods Clothing. The sale transaction closed on February 17, 2016. The re-sale of this smaller portion represents a stable market condition as both sections of this building 3,647 square feet sold in December of 2013 for $345,000 or $94.60 per square foot. This building is actually part of the Laurens Centre Condominium Association Inc.

IMPROVED SALES COMPARISON GRID

Record		4541	3916	4236	4237	4238	4534	4556
Location	Richland / Newberry	Downtown	146-148 Laurens	100 & 104 Park Ave	141-147 Chesterfield St	111 Park Avenue	117-119 Laurens	124 Laurens St
Use	Mixed Use Retail	Confidential	Mixed Use Retail & Apartment	Office / Retail	Mixed Use 4 Tenant	Retail / Fitness Center	Mixed Use Retail - Restaurant	Retail - Clothing Store
	Subject	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5	SALE #6	SALE #7
Sales $		$840,000	$425,000	$225,000	$260,000	$200,000	$400,000	$175,000
Size or SF	12,449	8,057	6,206	3,500	3,966	3,766	6,236	1,804
$/SF		$104.26	$68.48	$64.29	$65.56	$53.11	$64.14	$97.01
Financing	N/A	Cash Equiv	Cash Equiv	Cash Equiv	Cash Equiv	Cash Equiv	Cash Equiv	Cash Equiv
MrktCond	4/27/2016	Pending 2016	5/31/2011	9/5/2013	9/5/2013	8/27/2013	6/20/2014	2/17/2016
% per Yr	0.00%	$104.26	$68.48	$64.29	$65.56	$53.11	$64.14	$97.01
Adjstd $/SF		**$104.26**	**$68.48**	**$64.29**	**$65.56**	**$53.11**	**$64.14**	**$97.01**
Location	Good	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%
Site/Ac	0.47	0.24	0.09	0.08	0.09	0.13	0.25	0.05
Site/SF	20,396	10,498	3,920	3,920	3,964	5,837	10,890	2,309
Land/Bldg Ratio	1.64	1.30	0.63	1.12	1.00	1.55	1.75	1.28
		0%	0%	0%	0%	0%	0%	0%
Quality	Brick	Brick	Brick	Brick	Brick	Brick	Brick	Brick
	Mixed Use Retail	0%	0%	0%	0%	0%	0%	0%
Year Built	1920 / Some Updating	1950 / Prior to Rnv	1935 / Some Updtng	1938 / Some Updtng	1948 / Some Updtng	1956	1920	1920
Condition	Updated / Eff 20	10 Yrs / Sup	20 Yrs / Sim.	Eff / 20 Yrs Sim	Eff / 20 Yrs Sim	Eff / 20 Est	Eff / 15 - Sup	Eff / 10 - Sup
		-10%	0%	0%	0%	0%	-5%	-10%
Size	12,449	8,057	6,206	3,500	3,966	3,766	6,236	1,804
		0%	0%	0%	0%	0%	0%	0%
Ancllry Imp	Street Parking	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Eave Height	12'	12' - 14"	12'	12'	12'	10'	10'	10'
		0%	0%	0%	0%	0%	0%	0%
Zoning	Downtown Business	DB	DB	DB	DB	DB	DB	DB
		0%	0%	0%	0%	0%	0%	0%
Net Adjstmt		**-10%**	**0%**	**0%**	**0%**	**0%**	**-5%**	**-10%**
		($10.43)	$0.00	$0.00	$0.00	$0.00	($3.21)	($9.70)
Adjstd $/SF		**$93.83**	**$68.48**	**$64.29**	**$65.56**	**$53.11**	**$60.94**	**$87.31**

SALES COMPARISON APPROACH ANALYSIS

In this analysis, seven sales of the most similar type downtown Aiken mixed use commercial buildings were analyzed and presented prior to this discussion. These sales were paired with the subject and only adjustments were necessary for age and condition. The resulting value indications are as follows.

VALUE INDICATED BY SALES COMPARISON APPROACH				
	SIZE	$/SF	VALUE	ROUNDED
Reconciled	12,449	$70.50	$877,655	**$875,000**
Mean	12,449	$70.50	$877,665	**$878,000**
Median	12,449	$65.56	$816,122	**$816,000**

Conditions of Sale

All of the sales were arms-length transactions where cash was paid at closing. No adjustments were required for conditions of sale.

Market Conditions

In analyzing the current local and regional market areas, no market adjustment was deemed appropriate. Historically re-sale prices have resulted in upward adjustments for differences in time. At the present time the economy is stable; hence no adjustments for differences in time were made for the sales used in this analysis.

Location

All sales were deemed similar downtown Aiken locations and the sales were not adjusted in this section of the grid.

Land to Building Ratio

Land-to-building ratios were also considered. Typically higher land to building ratios are more desirable as this means there could be more room for parking in the Central Downtown Business District. The subject has a land to building ratio of 1.64 to 1 and toward the higher range of ratio. However there is still hardly any on-site parking for the subject or for any of the comps. No adjustments were deemed necessary in this section of the sales grid.

Quality of Construction

The subject building is masonry quality of construction with the restaurant having some kitchen area. The dry cleaners having hardly any finished area would offset any positive quality adjustment so it is the opinion of this appraiser that the good features are offset with the fair features to make the overall property condition and quality being average. The comps are deemed similar overall quality of construction and used for a variety of businesses. No adjustments were deemed necessary or reasonable in this section of the sales comparison grid.

Age / Condition

Age / condition adjustments were necessary for only two of the comps that were paired to the subject. This appraiser is familiar with each of the sales and overall Pending Sale #1 and Closed Sale #7 are deemed superior by 10% and Sale #6 is only slightly better by this appraiser’s estimate of 5%. The subject being maintained as needed over the years yet no recent major renovation is similar to all but three of the comps used in this appraisal report. Pending Sale #1 will be renovated in 2016 after the transfer of ownership takes place. The sales comparison grid does not account for the $394,000 renovation cost that the new owners will incur to update this downtown building. The pending sales price of Sale #1 at $840,000 is our basis to estimate value for the subject.

SALES COMPARISON APPROACH ANALYSIS

Size:

Typically, if all else is equal smaller size buildings cost and sell for more per square foot than larger buildings of similar utility. Large size differences generally have to be noted before a difference in market value per square foot can be recognized. For the purpose of this report and pairing sales, there were no higher prices paid for those buildings that were much smaller than the subject. No adjustments were made in this section of the sales comparison grid.

Eave Height

Eave height can be a major factor in making purchase decisions for certain types of buildings. The comps we found to compare to the subject were similar and no adjustments were necessary for differences in eave heights.

Ancillary Improvements

The ancillary improvements that the subject has are basically similar to all the features that the comps have. No adjustments for ancillary improvements are deemed necessary

Zoning

All the sales had similar type downtown commercial zonings and appear to conform to their designated zoning district. No adjustments were deemed necessary in this regard.

SALES COMPARISON APPROACH RECONCILIATION

The sales used in this report are the most recent and most comparable to the subject that this appraiser was able to find and verify data on. The adjusted prices ranged from $53.11 to $93.83 per square foot. The mean and median values were $70.50 and $65.56 per square foot respectively.

After reconciling the comparable sales used in this analysis and the various circumstances that influence property values in this market area, it is my opinion that the “As Is” market value of the subject as a mixed use property located at the corner of Richland and Newberry Street should be the mean value at $70.50 per square foot. The opinion of value is calculated as follows:

12,449 SF @ $70.50 per SF = $875,000 (Rounded)

EIGHT HUNDRED SEVENTY FIVE THOUSAND DOLLARS
$875,000

INCOME CAPITALIZATION APPROACH

The income approach consists of an evaluation of the income producing potential of the property, the expenses involved in producing the income, and the capitalization of the resulting net income into a present worth value. The subject building has a total of 12,449 square feet of gross area and 9,961 square feet of leasable area according to the leases that were provided. For 6 different buildings the combined income is $61,800 or $6.20 per SF per year. The rate is lower than market based on rent comps for similar space in downtown Aiken.

Three of the six tenants are not bound by a lease but are still leasing and paying rent on a month to month term. Security Finance will expire in June of 2016, the Warenke Cleaners lease expires in June of 2017, and the White Cat salon has the longest term until October 31, 2018. Currently the average of all the leases are below market at an annual income of $61,800 per year. The reasoning could be the longevity of the tenants paired with the overall condition of the space being average at best. The dry cleaners business is overall fair condition. Currently the landlord pays the taxes, insurance, and likely the roof, walls, foundation, and replacement of HVAC if it can't be repaired. The lessee pays for utilities, janitorial, trash removal, landscaping, and insurance. The lease arrangement is a typical modified gross lease arrangement where the expenses are split between the landlord and the tenant.

For the condition of the space it appears the subject building is being leased lower than typical market rates for such heated and cooled finished area. Therefore a fee simple income approach will be followed by a lease fee value using the actual and lower than market rates for the subject building. The leased fee valuation is a necessary method to estimate value for this combination of retail and office space in this desirable downtown Aiken location.

A fee simple and leased fee value will be presented using market rental data for fee simple and actual rental data for leased fee. The fee simple valuation is as follows:

FEE SIMPLE ANALYSIS

The fee simple analysis uses market rental data and expense estimates to arrive at a value via the income approach and direct capitalization. Lease comps are as follows:

Market rates were derived from four of the most similar type downtown buildings that we were able to verify data on. Lease 2 in Woodside Executive Center is in an office complex in a desirable South Aiken location. It was used because of the lack of other renovated downtown buildings where lease data could be verified. The gross rents that are presented in this income analysis ranged from $11.28 to $12.88 per square foot per year.

Considering that the subject building is fully renovated with kitchen and food prep area, it is reasonable to assume that the subject rent would be similar to the downtown rents that are presented below. We feel that an annual lease rate of $12.50 per square foot of gross building area is reasonable for the community service / banquet hall facility. This rate will be utilized in our direct capitalization income analysis. The rent comps are as follows:

INCOME CAPITALIZATION APPROACH

RENTALS SUMMARY TABLE (Unadjusted)

No.	Location	Lease Type	Building Size	Rent/SF
1.	233-237 Pendleton Street	Full Service	1,990	$8.78
2.	151 Waterloo Street	Gross Lease	1,871	$11.22
3.	228 Richland Avenue	Full Service	800	$13.73
4.	156 University Parkway	NNN	5,230	$11.22
5.	152 Laurens St	Gross Lease	1,573	$12.02

COMPARABLE LEASES

Improved Lease No. 1

Property Identification

Record ID	769
Property Type	Office, Professional
Property Name	Multi-Tenant Office
Address	233-237 Pendleton Street, Aiken, South Carolina 29801
Location	Downtown Aiken
Tax ID	104-84-03-006

Physical Data

Land Size	0.520 Acres or 22,651 SF
Leasable SF	1,990

Area Breakdown	Office	1,225	233 Pendleton
	Office	765	237 Pendleton
	Office	2,094	231-235

Construction Type	Wood/Brick/T1-11
Roof Type	Comp. Shingle
Floor Height	12'
Year Built	1975

Tenant Rent Roll

Suite	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
	233 Pendleton	1,225	$8.81	Full Service		
	237 Pendleton	765	$8.72	Full Service		

General Tenant Summary

Owner	EQUITY INVESTORS LLC
Verification	Tad Barber (Realtor); May 26, 2016; Public Records

Rent Analysis

Actual Rent	$8.72 - $8.81/SF; $8.78/SF Average

Remarks

Full service lease whereas taxes, insurance, and utilities are paid for by the landlord.

INCOME CAPITALIZATION APPROACH

Improved Lease No. 2

Property Identification		
Record ID	770	
Property Type	Office, Medical	
Property Name	Chiropractor	
Address	151 Waterloo Street, Aiken, South Carolina 29801	
Location	Downtown	
Tax ID	104-19-18-006	
Physical Data		
Land Size	0.260 Acres or 11,326 SF	
Gross SF	1,871	
Area Breakdown	Medical Office	1,871
Construction Type	Brick	
Foundation	Concrete Slab	
HVAC	Central	
Stories	1	
Floor Height	10'	
Year Built	1967	
General Lease Data		
Tenant	Chiropractor	
Tenant Size	1,871 SF	
General Tenant Summary		
Owner	Thaddeus D Barber	
Verification	Realtor, June 07, 2016; Public Records	
Rent Analysis		
Actual Rent	$11.22/SF Average	

Remarks

Gross Lease and expenses shared between landlord and tenant.

INCOME CAPITALIZATION APPROACH

Improved Lease No. 3

Property Identification			
Record ID	771		
Property Type	Multi-Tenant, Mixed-Use		
Property Name	Office		
Address	228 Richland Avenue, Aiken, South Carolina 29801		
Location	Downtown		
Tax ID	121-21-02-007		
Physical Data			
Land Size	0.260 Acres or 11,326 SF		
Leasable SF	800		
Area Breakdown	Office	800	228 Richland
	Office/Retail Mix	5,800	Remainder
Construction Type	Concrete Block		
Foundation	Concrete Slab		
HVAC	I		
Stories	1		
Floor Height	10'		
Year Built	1947		
General Lease Data			
Tenant	Mixed-Use, Office		
Tenant Size	800		
General Tenant Summary			
Owner	Francliff Corp		
Verification	Realtor; June 06, 2016; Public Records		
User 6	Includes Utilities Taxes & Ins		
Rent Analysis			
Actual Rent	$13.73/SF Average		

Remarks

Full Service lease whereas landlord pays for Utilities Taxes & Insurance

INCOME CAPITALIZATION APPROACH

Improved Lease No. 4

Property Identification

Record ID	772
Property Name	Multi-Tenant Office
Address	156 University Parkway, Aiken, South Carolina 29801
Location	University Center
Tax ID	087-19-02-005

Physical Data

Land Size	1.670 Acres or 72,745 SF		
Leasable SF	5,230		
Area Breakdown	Unit 100	1,359	Quest
	Unit 101	1,256	On Time Trans
	Unit 102	1,256	Vacant
	Unit 103	1,359	Edward Jpnes

Construction Type	Brick Veneer/PE Steel
Roof Type	Gable / Tin
Foundation	Concrete Slab
Sprinklers	Exterior
Stories	1
Floor Height	12'
Year Built	2005
Condition	Good
User 5	Interior

Tenant Rent Roll

Suite	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
100	Quest	1,359	$10.05	Triple Net	06/01/2006	05/31/2016
101	On Time Transport	1,256	$11.94	Triple Net	12/1/2015	12/31/2016
102	Vacant	1,256				
103	Edward Jones & Co	1,359	$11.04	Triple Net	11/1/2015	10/31/2020

General Tenant Summary

Owner	Nezar Properties, LLC
Verification	Appraiser Files; June 06, 2016; Lease, June 06, 2016

Rent Analysis

Actual Rent	$11.22/SF Average
Occupancy	75%

Remarks

This is a small 4 tenant office / retail strip center of which one unit is vacant and one unit is being upfitted for a new tenant. The gross building area is slightly higher than the leasable area. Some of the rents shown in this analysis are gross rents and slightly lower (per SF) than stated in the negotiated lease. We utilized gross rents because our lease comps are based on gross lease rates.

For these leases the tenants pay their pro-rata share of CAM, Taxes, and Insurance. The lease arrangement is net. The landlord is responsible for major HVAC issues, roof, exterior walls, and foundation. The 2016 estimated expense items to be passed on to the tenants are City Taxes - $2,1645.42, County Taxes $8,395.86 ($10,560.28) - Insurance $4,848 - $0.93/SF - CAM $5,376 - $1,00 per SF. CAM to be reimbursed to the property owner would be $20,784 or $3.97 per SF per year if in fact the entire building were leased.

For Unit 103, the Edward Jones office area, and upon inception of occupancy, the Tenant Improvements from Lessor to Lessee could not exceed $18,750 or $15.00 per SF according to the lease agreement.

INCOME CAPITALIZATION APPROACH

Improved Lease No. 5

Property Identification		
Record ID	765	
Property Type	Office, Office	
Property Name	Areva Engineering	
Address	152 Laurens St , Aiken, Aiken County, South Carolina 29801	
Location	@ Barnwell Ave	
Tax ID	120-77-07-001	
Physical Data		
Land Size	0.040 Acres or 1,742 SF	
Area Breakdown	Office	1,573
Construction Type	Frame	
Roof Type	Synthetic Membrane	
Foundation	Concrete Slab	
Electrical	Good / Upgraded	
HVAC	Central	
Sprinklers	None	
Stories	1	
Floor Height	10	
Year Built	1960 Renovated / Maintained	
Condition	Good	
General Lease Data		
Tenant	Areva Engineering	
Typical Lease Term	2 years Beg 2016	
Lease Type	Gross Lease	
Tenant Size	1,573	
General Tenant Summary		
Owner	Robert Dean Newman	
Verification	Grantee-Dean Newman; May 27, 2016	
Rent Charges	$1,575 per month	
Escalations		
Renewals	None Known	
Percent Finished	100	
Tenant Expenses	Tenant pays utilities	
Rent Analysis		
Actual Rent	$12.02/SF Average	

Remarks

This is the northernmost part of a three tenant building. The grantee said the lease term was for two years and began in early 2016. The overall condition was average to good when sold with only minor cosmetic attention needed (some paint and some carpet). Owner pays Taxes, Insurance, Water, Garbage, Professional Fees, Misc. items and Reserves.

INCOME CAPITALIZATION APPROACH

Market Derived Income & Expense Data

This income analysis begins with an estimated potential gross income (at market rates) for the subject. A deduction is then made for estimated vacancy and collection losses to arrive at an effective gross income. Typical expenses associated with owning this type of income producing property are then deducted from the effective gross income resulting in an expected net operating income for the property.

Using the estimated market rate of $9.00 per square foot, the potential gross income (PGI) for the subject calculates to $89,649. Based on the appraiser's experience with similar type properties in the area and the current market conditions, a vacancy and collection loss rate of 5% of PGI was estimated and is considered reasonable. After deducting for vacancy and collection loss the resulting effective gross income (EGI) is $85,167.

The rent is based on a modified gross type lease where the Tenant is responsible for every day maintenance and utilities and the landlord is responsible for the taxes, insurance, and major repairs to the building. This is the most common type of lease for these types of properties in this market area. Other expenses typically incurred by the property owner include reserves for replacements, management fees, and legal & professional fees. The expenses are estimated and based on historic operating data from similar properties in the area. The management expense is calculated at 5.0% of the effective gross income, which is typical for this type of property. Expected expenses associated with owning this property totaled $25,738. After expense deductions, the resulting annual net operating income (NOI) for the subject calculated to be $59,429 or $5.97 per square foot for 9,961 square feet of net leasable building area. The resulting expense ratio of 30.22% is considered to be in line with similar type older leased downtown buildings in Aiken.

Market Derived Capitalization Rates

To estimate value by Direct Capitalization, it is necessary to select an appropriate rate to capitalize the estimated net operating income. This rate is ideally obtained from the market involving comparable transactions. Once the sale of a property under lease has occurred, the net income is divided by the sales price to establish a market derived capitalization rate. I will estimate the capitalization rate by using the overall rate from direct sales of properties in our local market area that have been analyzed and verified by this firm. None of the sales used in the Sales Comparison Approach were leased at the time of sale; however, we have included a few sales of larger buildings that we have data on. These sales and resulting cap rates are summarized below.

No.	Location	Year Built	Sale Date	Price	Building Size (SF)	Net Opertaing Income	Overall Cap Rate
1	4214 Wheeler Road, Augusta, GA	1987	12/06/13	$450,000	30,000	$36,000	8.00%
2	4955 Wrightsboro Road, Augusta, GA	2007	03/18/14	$2,200,000	50,416	$165,274	7.51%
3	847 Edgefield Road, North Augusta, SC	2004	02/11/16	$645,000	11,514	$32,575	5.05%
4	152 Laurens Street, Aiken, SC	1960	12/21/15	$129,000	1,573	$13,372	10.37%

The observed overall cap rates (OAR) from these sales ranged from 5.05% to 10.37%. We believe an appropriate capitalization rate to attract investment capital to subject property in this downtown location under the present market conditions would be in the range of 8.0% to 8.5%.

INCOME CAPITALIZATION APPROACH

The aforementioned data is incorporated into the *Projected Income & Expenses* spreadsheet presented on the following page culminating with an indicated market value of the fee simple interest in the property.

INCOME APPROACH - DIRECT CAPTALIZATION						
Fee Simple Analysis - Market Income						
Market Income						
Estimated Market Rate ($/SF/Yr)	$9.00					
Leaseable Area (SF)	9,961	*By Leases*				
Annual Income	$89,649					
Potential Gross Income (PGI)	$89,649					
Vacancy Rate/Collection Loss	5%	of PGI		$4,482		
Effective Gross Income (EGI)				$85,167		
Total EGI				$85,167		**$85,167**
Less Expenses:						
Taxes			Actual 2015	$16,495		
Insurance	9,961	$0.15	Estimated	$1,494		
Utilities	(By Tenant)			$0		
Landscape/JanitorialMaint	(By Tenant)			$0		
Reserves for Replacements	9,961	SF @	$0.25	$2,490		
Accounting & Prof. Services			Estimated	$1,000		
Management Fees	5%	of EGI	Estimated	$4,258		
Total Expenses				$25,738		**$25,738**
Net Operating Income (NOI)						**$59,429**
NOI Per SF				**$5.97**		
Expense Ratio				**30.22%**		
INDICATED RANGE OF VALUES						
Overall Cap Rate				**8.00%**		
Indicated Value				**$742,860**		
Value Per Square Foot				**$74.58**		
Overall Cap Rate				**8.50%**		
Indicated Value				**$699,163**		
Value Per Square Foot				**$70.19**		
CONCLUSION OF VALUE						
Appraised Value By Income Approach				**$740,000**	**8.03%**	
Appraised Value By Income Approach				**$740,000**	Rounded	

FEE SIMPLE RECONCILIATION

The aforementioned analysis is summarized into a final opinion of the fee simple market value "As Is" via the Income Approach as follows:

$740,000

INCOME CAPITALIZATION APPROACH

LEASED FEE ANALYSIS

This leased fee analysis identifies the actual lease and deducts a safe rate for estimated collection loss plus actual expenses incurred by the lessor to establish an effective gross and a net operating income for the subject. At the actual lease rate of $6.20 per square foot is a modified gross arrangement and considers a range of rent prices per SF yet averages $61,800 per year. The subject leases are as follows:

RENTALS SUMMARY TABLE

No.	Location	Lease Type	Building Size	Rent/SF
1.	201-205, 207, 209, 211 Richland Avenue	Gross	5,231	$7.57
2.	213 Richland Avenue	Gross	1,730	$6.94
3.	113 Newberry Street	Gross	3,000	$3.40

COMPARABLE LEASES

Subject Lease

Property Identification

Record ID	782
Property Type	Multi-Tenant, Mixed-Use
Property Name	Mixed-Use, Multi-Tenant
Address	201-205, 207, 209, 211 Richland Avenue, Aiken, SC 29801
Location	Downtown
Tax ID	121-21-08-003

Physical Data

Leasable SF	5,231	
Area Breakdown	Restaurant	3,000
	Nationwide	749
	Security Finance	845
	On Board Realty	637

Construction Type	Concrete Block/Brick
Foundation	Concrete Slab
Stories	1 & 2
Floor Height	10'
Year Built	1920
Condition	Average

Tenant Rent Roll

Suite	Tenant Name	Size	Rent/SF	Lease Type	Beg. Date	Term
205	Down Home Rstrnt	3,000	$5.60	Gross	2/1/2013	3-Year
207	On Board Realty	637	$7.54	Gross		
209	Nationwide Office	749	$9.61	Gross	12/1/14	1-Year
211	Security Finance	845	$12.78	Gross	7/1/13	3-Year

General Tenant Summary

Owner	C B Anderson Family
Management Co.	First Realty of Aiken, Inc.
Verification	Appraiser Files; Leases, June 07, 2016

Rent Analysis

Actual Rent	$5.60 - $12.78/SF; $7.57/SF Average
Occupancy	100

Remarks

This is 4 buildings on one parcel of land. According to the provided leases all tenants are paying month to month except Security Finance. Their lease term expires in June of 2016 and no renewal clauses were noted.

The landlord pays taxes and insurance while the tenant takes care of all the cosmetic issues. The lease is a gross lease as the expenses are shared between landlord and tenant.

INCOME CAPITALIZATION APPROACH

Subject Lease No. 2

Property Identification	
Record ID	780
Property Type	Restaurant/Office, Salon
Property Name	Whitecat (Beauty Salon)
Address	213 Richland Avenue, Aiken, South Carolina 29801
Location	Downtown
Tax ID	121-21-08-002
Physical Data	
Leasable SF	1,730
Area Breakdown	Salon
Construction Type	Concrete Block/Brick
Foundation	Concrete Slab
Floor Height	10'
Year Built	1920
Condition	Good
User 5	Interior
General Lease Data	
Tenant	Nicolle Sampietro
Typical Lease Term	3-Year (10/2014 - 10/2018) Renewal
Tenant Size	1,730
General Tenant Summary	
Owner	C B Anderson Family
Management Co.	First Realty of Aiken, Inc.
Verification	Appraiser Files; Leases, June 07, 2016
Rent Analysis	
Actual Rent	$6.94 / SF
Occupancy	100

Remarks

This lease is ongoing and expires October 31, 2018. The landlord pays taxes and insurance while the tenant takes care of all the cosmetic issues. The lease is a gross lease as the expenses are shared between landlord and tenant.

INCOME CAPITALIZATION APPROACH

Subject Lease No. 3

Property Identification

Record ID	776
Property Type	Special-Use, Dry Cleaner
Property Name	Warneke Cleaners
Address	113 Newberry Street, Aiken, South Carolina 29801
Location	Downtown
Tax ID	121-21-08-009

Physical Data

Leasable SF	3,000	
Area Breakdown	Cleaners	3,000
Construction Type	Concrete Block/Brick	
Foundation	Concrete Slab	
Floor Height	10'	
Year Built	1920	
Condition	Fair	
User 5	Interior	

General Lease Data

Tenant	Warneke Cleaners
Typical Lease Term	4-Year (3/2013 - 2/2017)
Tenant Size	3,000

General Tenant Summary

Owner	C B Anderson Family
Management Co.	First Realty of Aiken, Inc.
Verification	Appraiser Files; Leases, June 07, 2016

Rent Analysis

Actual Rent	$3.40/SF
Occupancy	100

Remarks

The landlord pays taxes and insurance while the tenant takes care of all the cosmetic issues. The lease is a gross lease as the expenses are shared between landlord and tenant. This is an older building in overall fair condition. The use is a dry cleaning operation.

INCOME CAPITALIZATION APPROACH

The Leased Fee valuation of the subject building according to the terms of the contract is as follows:

INCOME APPROACH - DIRECT CAPTALIZATION						
Leased Fee Analysis - Actual Income						
Market Income						
Estimated Market Rate ($/SF/Yr)	$6.20					
Leaseable Area (SF)	9,961					
Annual Income	$61,800					
Other Income	$0					
Potential Gross Income (PGI)	$61,800	$6.20	SF			
Vacancy Rate/Collection Loss	0%	of PGI		$0		
Effective Gross Income (EGI)				$61,800		
Total EGI				$61,800		**$61,800**
Less Expenses:						
Taxes			Actual	$16,495		
Insurance	9,961	$0.15	Estimated	$1,494		
Utilities	(By Tenant)			$0		
Landscape/JanitorialMaint	(By Tenant)			$0		
Reserves for Replacements	9,961	SF @	$0.25	$2,490		
Accounting & Prof. Services			Estimated	$1,000		
Management Fees	5%	of EGI	Estimated	$3,090		
Total Expenses				$24,569		**$24,569**
Net Operating Income (NOI)						**$37,231**
NOI Per SF				**$3.74**		
Expense Ratio				**39.76%**		
INDICATED RANGE OF VALUES						
Overall Cap Rate				**8.00%**		
Indicated Value				**$465,383**		
Value Per Square Foot				**$46.72**		
Overall Cap Rate				**8.50%**		
Indicated Value				**$438,007**		
Value Per Square Foot				**$43.97**		
CONCLUSION OF VALUE						
Appraised Value By Income Approach				**$460,000**	**8.09%**	
Appraised Value By Income Approach				**$460,000**	Rounded	

LEASED FEE RECONCILIATION

The final opinion of the leased fee value according to the lease terms and conditions “As Is” via the Income Approach is as follows:

$460,000

INCOME CAPITALIZATION APPROACH RECONCILIATION

Because the subject building is bound by lease agreements, it was necessary for this appraiser to estimate an opinion of leased fee as well as a fee simple market value. It is the opinion of this appraiser that the current and negotiated rents are lower than market for such space so the values are different. The fees simple analysis is hypothetical because the building is leased and a new owner could not own and use the building in fee simple or at his or her discretion. The valuations set forth in the aforementioned Income Capitalization grids are this appraiser's opinion of hypothetical fee simple and leased fee values in "As Is" condition.

The opinion of hypothetical fee simple value is as follows:

9,961 Square Feet Leasable Area @ $74.29 per Square Foot	$740,003
12,449 Square Feet Gross Area @ $59.44 per Square Foot	$739,969
"As Is" Value by Income Capitalization Approach	$740,003
Rounded to	$740,000

HYPOTHETICAL FEE SIMPLE MARKET VALUE
AS INDICATED BY INCOME CAPITALIZATION APPROACH
$740,000

The aforementioned income analysis is summarized into an opinion of leased fee value as follows:

9,961 Square Feet Leasable Area @ $46.18 per Square Foot	$459,999
12,449 Square Feet @ $36.95 per Square Foot	$459,991
"As Is" Value by Income Capitalization Approach	$459,999
Rounded to	$460,000

LEASED FEE VALUE
AS INDICATED BY INCOME CAPITALIZATION APPROACH
$460,000

FINAL RECONCILIATION AND CONCLUSION OF VALUE

Sales of downtown retail buildings, apartments and restaurants were used as a basis of comparison to estimate a value for the subject via the sales comparison approach to value. It is the opinion of this appraiser that the hypothetical fee simple valuation should be between the sales comparison and income capitalization approaches to value.

Based on an investigation of the marketplace, the estimated hypothetical fee simple value and the leased fee value of the 100% interest in the mixed use downtown Aiken retail property in "As Is" condition is as follows:

Market Approach (Hypothetical)	$875,000
Income Approach	
Fee Simple (Hypothetical)	$740,000
Leased Fee	$460,000
Cost Approach	Not Applicable

The market or sales comparison approach provides an indication of value based on interaction between buyers and sellers for those investors or owner users interested in this type of leased or owner occupied property. The market approach is most reliable when comparable facilities with regard to vacancy, size, age, condition and quality are available in the subject's market area. The most comparable facilities were analyzed and paired to the subject to estimate an indication of market value by the sales comparison approach. No other facilities with more similar physical characteristics were found to estimate a more reasonable expectation of a sales price for the subject. The sales comparison approach and the fee simple income approaches carried equal weight in this appraiser's final opinion of value.

Being leased by the same tenant for many years and some of the buildings having had some renovation work completed, the tenants would not be expected to vacate the property until the lease expires and the landlord would want to replace them. For this reason, the income capitalization approach carries some weight in this estimate of value. Because the subject is bound by a lease agreement, the leased fee valuation could be considered most appropriate as an opinion of value. At the present time the subject rents were determined to be lower than market rents as is evident by the rent comps that were analyzed and paired to the subject.

The appraised value for the property is "As Is" and to an established tenant with an ongoing business that has been in place for years. The sales comparison approach is the highest valuation of the two approaches used. The income approaches are the lower ranges of value to be expected from the sale of the subject.

This confidential report is prepared for the sole use and benefit of the City of Aiken and is based, in part, upon documents, writings, and information owned and possessed by, the owner of the property, the Aiken County RMC, tax records, and public on line GIS records. This report is provided for informational purposes only to third parties authorized to receive it. The appraiser-client relationship is with The City of Aiken as the client. This report should not be used for any purpose other than to understand the information available to The City concerning this property.

FINAL RECONCILIATION AND CONCLUSION OF VALUE

Based on the data and analyses discussed in this appraisal, and on my knowledge of other market data and trends influencing real estate values, it is my judgment that the hypothetical fee simple market value of the building improvements and land at Richland Avenue and Newberry Street SW in Aiken, Aiken County SC on April 27, 2016 in “As Is” condition is $800,000.

EIGHT HUNDRED THOUSAND DOLLARS
$800,000

It is also my judgment that the leased fee value of the building improvements and land at Richland Avenue and Newberry Street SW in Aiken on April 27, 2016 in “As Is” condition is $460,000.

FOUR HUNDRED SIXTY THOUSAND DOLLARS
$460,000

ADDENDA SECTION OF THE REPORT

ADDENDA – “A”

[Recent Sales in Neighborhood](#) [Recent Sales in Area](#)	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Aiken Home

Owner and Parcel Information			
Owner Name	C B ANDERSON JF FAMILY LP	Today's Date	April 28, 2016
Mailing Address	356 FAIRWAY RD	Parcel Number	121-21-08-002
	AIKEN, SC 29801	Tax District	CITY OF AIKEN (District)
Location Address	RICHLAND AVE	2015 Millage Rate	6% RATIO = 240.5 OWNER-OCCUPIED 4% RATIO = 98.9
Legal Description	S/S OF RICHLAND	Acres	
Property Class / Property Type	COMMERCIAL / REAL PROPERTY	Parcel Map	Show Parcel Map
Neighborhood	COMM DOWNTOWN AIKEN CBD	Exemptions	
Fire District	AIKEN FIRE DEPARTMENT	Council District	COUNCIL DISTRICT EIGHT
Building Description	THE GUN RACK AND SECURITY FEDERAL	Location Description	S/S OF RICHLAND

Certified 2015 Tax Year Value Information*

Land Value	Improvement Value	Miscellaneous Value	Total Appraised Value
$ 161,280	$ 107,351	0	$ 268,631

Land Information

Land Type	Zoning	Units	Unit Type	Appraised Value	Market Value
Commercial 6%		5376	SF	$ 161,280	$ 161,280

Commercial/Out-Building Information

Type	Wall Height	Stories	Total Area Sq Ft	Framing	Exterior Walls	Year Built
Retail Store	10	1	3,330	Masonry bearing walls	Brick, Solid	1920
Elevator	**Sprinkler**	**Basement**	**Heating Type**	**Market Value**	**Sketch**	
			Warmed and Cooled Air	$ 107,351	NA	

Miscellaneous Improvement Information

No miscellaneous information available for this parcel.

Sale Information

Sale Date	Sale Price	Deed Book	Deed Page	Grantor	Grantee
2011-12-29	$ 5	4386	2168	MYRTLE H ANDERSON	C B ANDERSON JF FAMILY LP
2002-12-31	$ 1	02269	00292		

Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Return to Main Search Page	Aiken Home

The Aiken County Assessor's Office makes every effort to produce the most accurate information possible. No warranties expressed or implied are provided for the data herein, its' use or interpretation. Certified Value Information* is from the last certified tax roll information, all other assessment information and values are current working information and is subject to change before the next certified tax roll. Website Updated: April 25, 2016

Jason Goings
County Treasurer
803.642.2092

Aiken County PAID Receipt
P.O. Box 636 - 1930 University Parkway
Aiken, SC 29802-0636 CN

Tran-No: 32396 Pay-Date: 11/30/2015 Batch: 28938 Receipt-Amt: 3873.80

Oper: HC
Where: CN

Total-Due: 3873.80 Check-No: 1181
Check-Amt: .00

Change: 0.00

121-21.08-002

County-Tax:	3876.86
Resid-Cr:	0.00
Homestead:	0.00
Penalty:	0.00
Fire:	0.00
Storm Fee:	0.00
City-Tax:	0.00

S/S OF RICHLAND
R-2015-24019
C B ANDERSON JF FAMILY LP

Dist 11C

*** Duplicate-Receipt ***

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356 FAIRWAY RD
AIKEN , SC 29801

City of Aiken eGOV

Tax Home
Aiken County Taxes
Account Inquiry
View Bill
History
Valuation
Email Us
Log Off

This information is current for the most recent tax year. Please be aware that the Owner Name is current as of December 31st before the tax year shown. For example, the owner of record for 2014 Taxes will be the owner on file with the Aiken County Tax Assessor on December 31, 2013. Any changes to property tax records must be done at the Aiken County Assessor's Office.

Account ID:	11342
Location ID:	11342
Previous Map/Block/Parcel:	3046 05 17 0
Owner Name:	C B ANDERSON JF FAMILY LP
Address:	209 W RICHLAND AVENUE AIKEN , SC 29801
Current Parcel Number:	121-21-08-002- -
Second Owner Name:	
Plat Book Page:	/
Subdivision:	
Acreage:	0.0000
District - In/Out/TIF:	INSIDE CITY LIMITS
Assessed Value:	$16,120
Exemptions:	$0
Taxable Value:	$16,120
Tax Information for 2015	
Billed taxes:	$999.44
Current Taxes Due:	$0.00
Interest, Penalties, and Collections:	$0.00
Total Due:	$0.00
Roll Code:	REAL ESTATE TAX

Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Aiken Home

Owner and Parcel Information			
Owner Name	C B ANDERSON JF FAMILY LP	Today's Date	April 28, 2016
Mailing Address	356 FAIRWAY RD	Parcel Number	121-21-08-003
	AIKEN, SC 29801	Tax District	CITY OF AIKEN (District)
Location Address	205 RICHLAND AVE	2015 Millage Rate	6% RATIO = 240.5 OWNER-OCCUPIED 4% RATIO = 98.9
Legal Description	BLK 97 CRNR RICHLAND & NEWBERRY	Acres	
Property Class / Property Type	COMMERCIAL / REAL PROPERTY	Parcel Map	Show Parcel Map
Neighborhood	COMM DOWNTOWN AIKEN CBD	Exemptions	
Fire District	AIKEN FIRE DEPARTMENT	Council District	COUNCIL DISTRICT EIGHT
Building Description		Location Description	BLK 97 CRNR RICHLAND & NEWBERRY

Certified 2015 Tax Year Value Information*

Land Value	Improvement Value	Miscellaneous Value	Total Appraised Value
$ 261,360	$ 130,621	0	$ 391,981

Land Information

Land Type	Zoning	Units	Unit Type	Appraised Value	Market Value
Commercial 6%		8712	SF	$ 261,360	$ 261,360

Commercial/Out-Building Information

Type	Wall Height	Stories	Total Area Sq Ft	Framing	Exterior Walls	Year Built
Retail Store	10	1	845	Masonry bearing walls	Brick with Block Back-up	1920
Elevator	Sprinkler	Basement	Heating Type	Market Value	Sketch	
			Warmed and Cooled Air	$ 20,039	NA	
Type	Wall Height	Stories	Total Area Sq Ft	Framing	Exterior Walls	Year Built
Retail Store	10	1	637	Masonry bearing walls	Brick with Block Back-up	1920
Elevator	Sprinkler	Basement	Heating Type	Market Value	Sketch	
			Warmed and Cooled Air	$ 15,377	NA	
Type	Wall Height	Stories	Total Area Sq Ft	Framing	Exterior Walls	Year Built
Restaurant	10	2	2,608	Masonry bearing walls	Brick with Block Back-up	1920
Elevator	Sprinkler	Basement	Heating Type	Market Value	Sketch	
			Warmed and Cooled Air	$ 62,934	NA	
Type	Wall Height	Stories	Total Area Sq Ft	Framing	Exterior Walls	Year Built
Office Building	10	1	749	Masonry bearing walls	Brick with Block Back-up	1920
Elevator	Sprinkler	Basement	Heating Type	Market Value	Sketch	
			Warmed and Cooled Air	$ 32,271	NA	

Miscellaneous Improvement Information

No miscellaneous information available for this parcel.

Sale Information

Sale Date	Sale Price	Deed Book	Deed Page	Grantor	Grantee
2011-12-29	$ 5	4386	2168	MYRTLE H ANDERSON	C B ANDERSON JF FAMILY LP
2002-12-31	$ 1	02269	00292		

Jason Goings
County Treasurer
803.642.2092

Aiken County PAID Receipt
P.O. Box 636 - 1930 University Parkway
Aiken, SC 29802-0636 CN

Tran-No: 32396 Pay-Date: 11/30/2015 Batch: 28938 Receipt-Amt: 5652.09
Oper: HC
Where: CN

Total-Due: 5652.09 Check-No: 1181
Check-Amt: .00

Change: 0.00

121-21.08-003

County-Tax:	5656.56
Resid-Cr:	0.00
Homestead:	0.00
Penalty:	0.00
Fire:	0.00
Storm Fee:	0.00
City-Tax:	0.00

BLK 97 CRNR RICHLAND & NE Dist 11C
R-2015-24020
C B ANDERSON JF FAMILY LP

356 FAIRWAY RD
AIKEN , SC 29801

*** Duplicate-Receipt ***

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This information is current for the most recent tax year. Please be aware that the Owner Name is current as of December 31st before the tax year shown. For example, the owner of record for 2014 Taxes will be the owner on file with the Aiken County Tax Assessor on December 31, 2013. Any changes to property tax records must be done at the Aiken County Assessor's Office.

Account ID:	11344
Location ID:	11344
Previous Map/Block/Parcel:	3046 05 18 0
Owner Name:	C B ANDERSON JF FAMILY LP
Address:	209 W RICHLAND AVENUE AIKEN , SC 29801
Current Parcel Number:	121-21-08-003- -
Second Owner Name:	
Plat Book Page:	/
Subdivision:	
Acreage:	0.0000
District - In/Out/TIF:	INSIDE CITY LIMITS
Assessed Value:	$23,520
Exemptions:	$0
Taxable Value:	$23,520
Tax Information for 2015	
Billed taxes:	$1,458.24
Current Taxes Due:	$0.00
Interest, Penalties, and Collections:	$0.00
Total Due:	$0.00
Roll Code:	REAL ESTATE TAX

Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Aiken Home

Owner and Parcel Information			
Owner Name	C B ANDERSON JF FAMILY LP	Today's Date	April 28, 2016
Mailing Address	356 FAIRWAY RD	Parcel Number	121-21-08-009
	AIKEN, SC 29801	Tax District	CITY OF AIKEN (District)
Location Address		2015 Millage Rate	6% RATIO = 240.5 OWNER-OCCUPIED 4% RATIO = 98.9
Legal Description		Acres	
Property Class / Property Type	COMMERCIAL / REAL PROPERTY	Parcel Map	Show Parcel Map
Neighborhood	COMM DOWNTOWN AIKEN CBD	Exemptions	
Fire District	AIKEN FIRE DEPARTMENT	Council District	COUNCIL DISTRICT EIGHT
Building Description		Location Description	NEWBERRY ST TRACT A

Certified 2015 Tax Year Value Information*

Land Value	Improvement Value	Miscellaneous Value	Total Appraised Value
$ 189,240	$ 58,947	0	$ 248,187

Land Information

Land Type	Zoning	Units	Unit Type	Appraised Value	Market Value
Commercial 6%		6308	SF	$ 189,240	$ 189,240

Commercial/Out-Building Information

Type	Wall Height	Stories	Total Area Sq Ft	Framing	Exterior Walls	Year Built
Dry Cleaners-Laundry	10	1	4,280	Masonry bearing walls	Brick with Block Back-up	1920
Elevator	**Sprinkler**	**Basement**	**Heating Type**	**Market Value**	**Sketch**	
			Warmed and Cooled Air	$ 58,947	NA	

Miscellaneous Improvement Information

No miscellaneous information available for this parcel.

Sale Information

Sale Date	Sale Price	Deed Book	Deed Page	Grantor	Grantee
2011-12-29	$ 5	4386	2168	MYRTLE H ANDERSON	C B ANDERSON JF FAMILY LP

Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Return to Main Search Page	Aiken Home

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Jason Goings
County Treasurer
803.642.2092

Aiken County PAID Receipt
P.O. Box 636 - 1930 University Parkway
Aiken, SC 29802-0636 CN

Tran-No: 32396 Pay-Date: 11/30/2015 Batch: 28938 Receipt-Amt: 3578.22

Oper: HC
Where: CN

Total-Due: 3578.22 Check-No: 1181
Check-Amt: .00

Change: 0.00

121-21.08-009

County-Tax:	3581.05
Resid-Cr:	0.00
Homestead:	0.00
Penalty:	0.00
Fire:	0.00
Storm Fee:	0.00
City-Tax:	0.00

Dist 11C

*** Duplicate-Receipt ***

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R-2015-24021
C B ANDERSON JF FAMILY LP

356 FAIRWAY RD
AIKEN , SC 29801

City of Aiken eGOV

- Tax Home
- Aiken County Taxes
- Account Inquiry
- View Bill
- History
- Valuation
- Email Us
- Log Off

This information is current for the most recent tax year. Please be aware that the Owner Name is current as of December 31st before the tax year shown. For example, the owner of record for 2014 Taxes will be the owner on file with the Aiken County Tax Assessor on December 31, 2013. Any changes to property tax records must be done at the Aiken County Assessor's Office.

Account ID:	66032
Location ID:	66032
Previous Map/Block/Parcel:	0 0 00 0 0
Owner Name:	C B ANDERSON JF FAMILY LP
Address:	10336 Z - COUNTY UNKNOWN AIKEN , SC 29801
Current Parcel Number:	121-21-08-009- -
Second Owner Name:	
Plat Book Page:	/
Subdivision:	
Acreage:	0.0000
District - In/Out/TIF:	INSIDE CITY LIMITS
Assessed Value:	$14,890
Exemptions:	$0
Taxable Value:	$14,890
Tax Information for 2015	
Billed taxes:	$923.18
Current Taxes Due:	$0.00
Interest, Penalties, and Collections:	$0.00
Total Due:	$0.00
Roll Code:	REAL ESTATE TAX

AIKEN COUNTY, SOUTH CAROLINA
PUBLIC PROPERTY RECORD CARD

FOR ROLL YEAR: **2015** PRINTED ON: **April 26, 2016**

Property Details

TAX MAP NUM.	SITUS	PROPERTY TYPE	STATUS	TAX DIST.	NBHD CODE	APPR. BY	APPR. DATE	CNCL. DIST.	TOWN
121-21-08-002	RICHLAND AVE	REAL PROPERTY	ACTIVE	CITY OF AIKEN	COMM DOW	MCGEE JOEL	20 Mar 2012	08	AIKEN TWP

FIRE DISTRICT	CLASSIFICATION	EXEMPTION TYPE	HOMESTEAD %	VALUE METHOD	TOT. LAND VAL	TOT. BLDG. VAL	TOT MISC. VAL	APPRAISED	ASSESSED
AIKEN FIRE DEPARTMENT	COMMERCIAL			CAMA	$ 161,280	$ 107,351	$ 0	$ 268,631	$ 16,120

OLD TAX MAP	GIS NUMBER	LOT DESCRIPTION
30-046-0-05-017	121-21-08-002	S/S OF RICHLAND

BUILDING DESCRIPTION	LOCATION DESCRIPTION
THE GUN RACK AND SECURITY FEDERAL	S/S OF RICHLAND

Current Owners

NAME	MAILING ADDRESS
C B ANDERSON JF FAMILY LP	356 FAIRWAY ROAD AIKEN SC 29801

Land Details
(Note: A "T" in the 'VALUE OVERRIDE' field indicates that the LAND VALUE displayed is the Override Value for the Land)

Land ID: **2**

LAND USE	# UNITS	UNIT TYPE	UNIT PRICE	ZONING	TOPOGRAPHY	SOIL TYPE	SEWER	GAS	WATER	ELEC.
Commercial 6%	5,376.00	SQUARE FOOT	$ 30.00							

MARKET VALUE	AGRI. VALUE	LAND VALUE	VALUE OVERRIDE	RATIO	ASSESSED
$ 161,280	$ 0	$ 161,280		0.06	$ 9,680

12/1/15 999.44
11/30/15 3876.86
4876.30

Commercial Building Details

(NOTE: A "T" in the 'VALUE OVERRIDE' field indicates that the MARKET VALUE displayed is the Override Value for the Building)

Building ID: **80377**

CLASS CODE	BUILDING TYPE	FRAME	QUALITY	AYB.	ASSESSED	STORIES	WALL HGT	TTL. AREA	PERIMETER	EXT. WALL 1	%
COMMERCIAL	Retail Store	Masonry bearing walls	FAIR	1920	$ 6,440	1	10.00	3330.00	278.00	Brick, Solid	100.0

EXT. WALL 2	%	HEAT / AIR 1	VALUE	HEAT / AIR 2	HEATED AREA	ELEV. CODE 1	# ELEV. 1	ELEV. VALUE	ELEV. CODE 2	# ELEV. 2
	0.0	Warmed and Cooled Air	$ 34,218.00		3,330.00		0	$ 0.00		0

SPRINKLER CODE	AREA	SPKLR .VALUE	MEZZ.VALUE	BSMT. HT.	BSMT. LEVELS	BSMT. VALUE	MARKET	VALUE OVERRIDE	RATIO
	0.00%	$ 0.00	$ 0.00	0.00	0	$ 0.00	$ 107,351		0.06

Commercial Components

Components for Building ID: **80377**

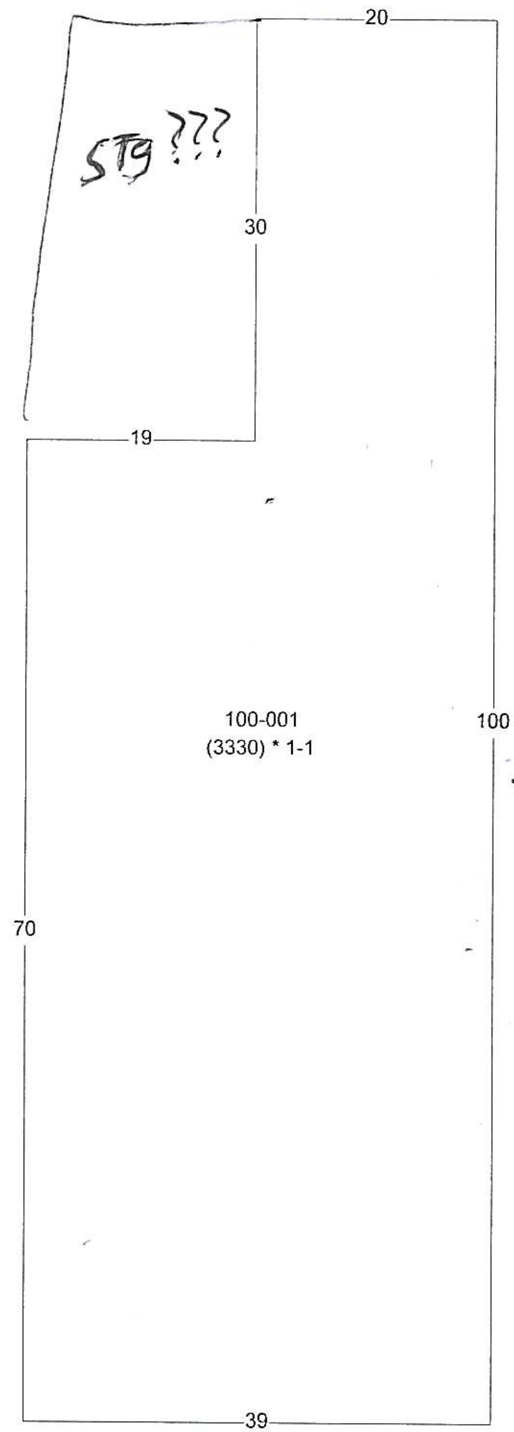
CODE	# UNITS	COMPONENT TYPE	VALUE	PERIMETER	# STORIES
Base Living Area	3330		$ 0	278.00	1.0
Brick, Solid	100	EXT	$ 76,295	0.00	0.0
Warmed and Cooled Air	100	HEAT	$ 34,218	0.00	0.0

Roll Summary

YEAR	TYPE	CREATED ON	TOTAL ASMT	RIO APPR.	OTHER APPR.	MKT APPR.	AG APPR.	RIO APPR.	OTHER ASMT.	MKT ASMT.	AG ASMT.
2004	Annual	06 Oct 2004			$ 90,092				$ 5,400		
2005	Annual	08 Oct 2005			$ 90,092				$ 5,400		
2006	Annual	14 Sep 2006			$ 65,900				$ 3,950		
2006	Annual	27 Nov 2006			$ 65,900				$ 3,950		

Sales Summary

SALE DATE	SALE PRICE	VALUE AT SALE DATE	SALE RATIO	QUALIFIED	QUALIFIED REASON	BOOK	PAGE	COMMENTS
29 Dec 2011	$ 5	$ 268,631	53,726.20	UNQUALIFIED	MULTI LOT SALE	4386	2168	
31 Dec 2002	$ 1	$ 90,092	90,092.00	UNQUALIFIED	FAMILY	02269	00292	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STG???
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100-001
(3330) * 1-1
100
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39

AIKEN COUNTY, SOUTH CAROLINA
PUBLIC PROPERTY RECORD CARD

FOR ROLL YEAR: **2015**   PRINTED ON: **April 26, 2016**

Property Details

TAX MAP NUM.	SITUS	PROPERTY TYPE	STATUS	TAX DIST.	NBHD CODE	APPR. BY	APPR. DATE	CNCL. DIST.	TOWN
121-21-08-003	205 RICHLAND AVENUE	REAL PROPERTY	ACTIVE	CITY OF AIKEN	COMM DOW	MCGEE JOEL	09 Mar 2012	08	AIKEN TWP

FIRE DISTRICT	CLASSIFICATION	EXEMPTION TYPE	HOMESTEAD %	VALUE METHOD	TOT. LAND VAL	TOT. BLDG. VAL	TOT MISC. VAL	APPRAISED	ASSESSED
AIKEN FIRE DEPARTMENT	COMMERCIAL			CAMA	$ 261,360	$ 130,621	$ 0	$ 391,981	$ 23,520

OLD TAX MAP	GIS NUMBER	LOT DESCRIPTION
30-046-0-05-018	121-21-08-003	BLK 97 CRNR RICHLAND & NEWBERRY

BUILDING DESCRIPTION	LOCATION DESCRIPTION
	BLK 97 CRNR RICHLAND & NEWBERRY

Current Owners

NAME	MAILING ADDRESS
C B ANDERSON JF FAMILY LP	356 FAIRWAY ROAD AIKEN SC 29801

Land Details
(Note: A "T" in the 'VALUE OVERRIDE' field indicates that the LAND VALUE displayed is the Override Value for the Land)

Land ID: **2**

LAND USE	# UNITS	UNIT TYPE	UNIT PRICE	ZONING	TOPOGRAPHY	SOIL TYPE	SEWER	GAS	WATER	ELEC.
Commercial 6%	8,712.00	SQUARE FOOT	$ 30.00							

MARKET VALUE	AGRI. VALUE	LAND VALUE	VALUE OVERRIDE	RATIO	ASSESSED
$ 261,360	$ 0	$ 261,360		0.06	$ 15,680

11/30/15 - 5656.56
12/1/15 - 1458.24
$ 7114.80

Commercial Building Details

(NOTE: A "T" in the 'VALUE OVERRIDE' field indicates that the MARKET VALUE displayed is the Override Value for the Building)

Building ID: **80378**

CLASS CODE	BUILDING TYPE	FRAME	QUALITY	AYB.	ASSESSED	STORIES	WALL HGT	TTL. AREA	PERIMETER	EXT. WALL 1	%
COMMERCIAL	Restaurant	Masonry bearing walls	LOW	1920	$ 3,780	2	10.00	2608.00	208.00	Brick with Block Back-up	100.0

EXT. WALL 2	%	HEAT / AIR 1	VALUE	HEAT / AIR 2	HEATED AREA	ELEV. CODE 1	# ELEV. 1	ELEV. VALUE	ELEV. CODE 2	# ELEV. 2
	0.0	Warmed and Cooled Air	$ 34,663.00		2,608.00		0	$ 0.00		0

SPRINKLER CODE	AREA	SPKLR .VALUE	MEZZ.VALUE	BSMT. HT.	BSMT. LEVELS	BSMT. VALUE	MARKET	VALUE OVERRIDE	RATIO
	0.00%	$ 0.00	$ 5,368.00	0.00	0	$ 0.00	$ 62,934		0.06

Building ID: **80379**

CLASS CODE	BUILDING TYPE	FRAME	QUALITY	AYB.	ASSESSED	STORIES	WALL HGT	TTL. AREA	PERIMETER	EXT. WALL 1	%
COMMERCIAL	Retail Store	Masonry bearing walls	LOW	1920	$ 920	1	10.00	637.00	124.00	Brick with Block Back-up	100.0

EXT. WALL 2	%	HEAT / AIR 1	VALUE	HEAT / AIR 2	HEATED AREA	ELEV. CODE 1	# ELEV. 1	ELEV. VALUE	ELEV. CODE 2	# ELEV. 2
	0.0	Warmed and Cooled Air	$ 9,115.00		637.00		0	$ 0.00		0

SPRINKLER CODE	AREA	SPKLR .VALUE	MEZZ.VALUE	BSMT. HT.	BSMT. LEVELS	BSMT. VALUE	MARKET	VALUE OVERRIDE	RATIO
	0.00%	$ 0.00	$ 0.00	0.00	0	$ 0.00	$ 15,377		0.06

Building ID: **91320**

CLASS CODE	BUILDING TYPE	FRAME	QUALITY	AYB.	ASSESSED	STORIES	WALL HGT	TTL. AREA	PERIMETER	EXT. WALL 1	%
COMMERCIAL	Office Building	Masonry bearing walls	LOW	1920	$ 1,940	1	10.00	749.00	156.00	Brick with Block Back-up	100.0

EXT. WALL 2	%	HEAT / AIR 1	VALUE	HEAT / AIR 2	HEATED AREA	ELEV. CODE 1	# ELEV. 1	ELEV. VALUE	ELEV. CODE 2	# ELEV. 2
	0.0	Warmed and Cooled Air	$ 16,242.00		749.00		0	$ 0.00		0

SPRINKLER CODE	AREA	SPKLR .VALUE	MEZZ.VALUE	BSMT. HT.	BSMT. LEVELS	BSMT. VALUE	MARKET	VALUE OVERRIDE	RATIO
	0.00%	$ 0.00	$ 0.00	0.00	0	$ 0.00	$ 32,271		0.06

Building ID: **91321**

CLASS CODE	BUILDING TYPE	FRAME	QUALITY	AYB.	ASSESSED	STORIES	WALL HGT	TTL. AREA	PERIMETER	EXT. WALL 1	%
COMMERCIAL	Retail Store	Masonry bearing walls	LOW	1920	$ 1,200	1	10.00	845.00	156.00	Brick with Block Back-up	100.0

EXT. WALL 2	%	HEAT / AIR 1	VALUE	HEAT / AIR 2	HEATED AREA	ELEV. CODE 1	# ELEV. 1	ELEV. VALUE	ELEV. CODE 2	# ELEV. 2
	0.0	Warmed and Cooled Air	$ 11,879.00		845.00		0	$ 0.00		0

SPRINKLER CODE	AREA	SPKLR .VALUE	MEZZ.VALUE	BSMT. HT.	BSMT. LEVELS	BSMT. VALUE	MARKET	VALUE OVERRIDE	RATIO
	0.00%	$ 0.00	$ 0.00	0.00	0	$ 0.00	$ 20,039		0.06

Base Living Area	2608		$ 0	208.00	1.0
Mezzanines-Storage	290	MEZ	$ 5,368	78.00	0.0
Brick with Block Back-up	100	EXT	$ 57,096	0.00	0.0
Warmed and Cooled Air	100	HEAT	$ 34,663	0.00	0.0

Components for Building ID: **80379**

CODE	# UNITS	COMPONENT TYPE	VALUE	PERIMETER	# STORIES
Base Living Area	637		$ 0	124.00	1.0
Brick with Block Back-up	100	EXT	$ 14,882	0.00	0.0
Warmed and Cooled Air	100	HEAT	$ 9,115	0.00	0.0

Components for Building ID: **91320**

CODE	# UNITS	COMPONENT TYPE	VALUE	PERIMETER	# STORIES
Base Living Area	749		$ 0	156.00	1.0
Brick with Block Back-up	100	EXT	$ 18,858	0.00	0.0
Warmed and Cooled Air	100	HEAT	$ 16,242	0.00	0.0

Components for Building ID: **91321**

CODE	# UNITS	COMPONENT TYPE	VALUE	PERIMETER	# STORIES
Base Living Area	845		$ 0	156.00	1.0
Brick with Block Back-up	100	EXT	$ 19,394	0.00	0.0
Warmed and Cooled Air	100	HEAT	$ 11,879	0.00	0.0

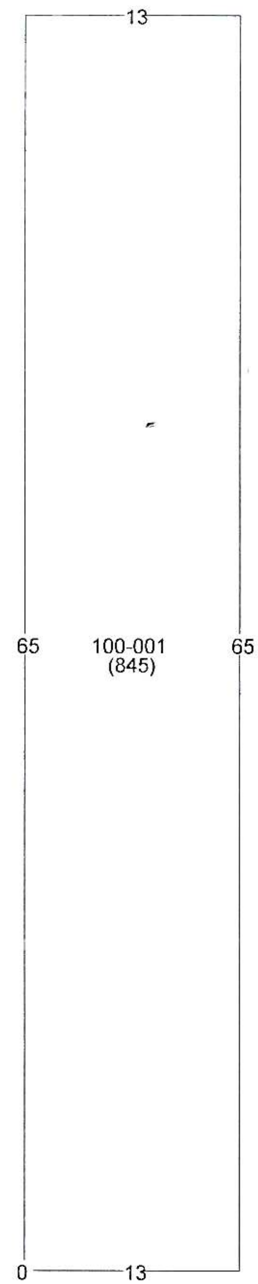
Roll Summary

YEAR	TYPE	CREATED ON	TOTAL ASMT	RIO APPR.	OTHER APPR.	MKT APPR.	AG APPR.	RIO APPR.	OTHER ASMT.	MKT ASMT.	AG ASMT.
2004	Annual	06 Oct 2004			$ 172,568				$ 10,350		
2005	Annual	08 Oct 2005			$ 172,568				$ 10,350		
2006	Annual	14 Sep 2006			$ 114,200				$ 6,850		
2006	Annual	27 Nov 2006			$ 114,200				$ 6,850		

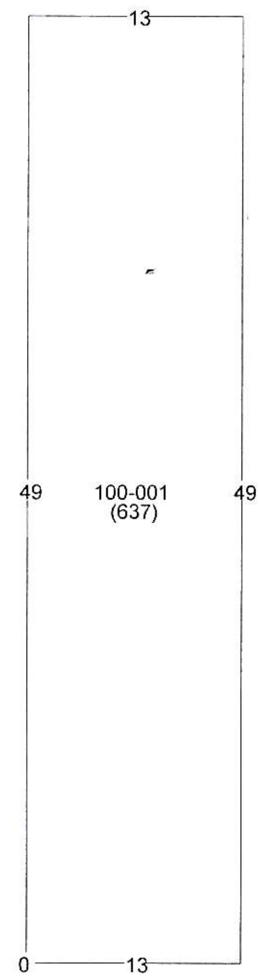
Sales Summary

SALE DATE	SALE PRICE	VALUE AT SALE DATE	SALE RATIO	QUALIFIED	QUALIFIED REASON	BOOK	PAGE	COMMENTS
29 Dec 2011	$ 5	$ 391,981	78,396.20	UNQUALIFIED	MULTI LOT SALE	4386	2168	
31 Dec 2002	$ 1	$ 172,568	172,568.00	UNQUALIFIED	FAMILY	02269	00292	

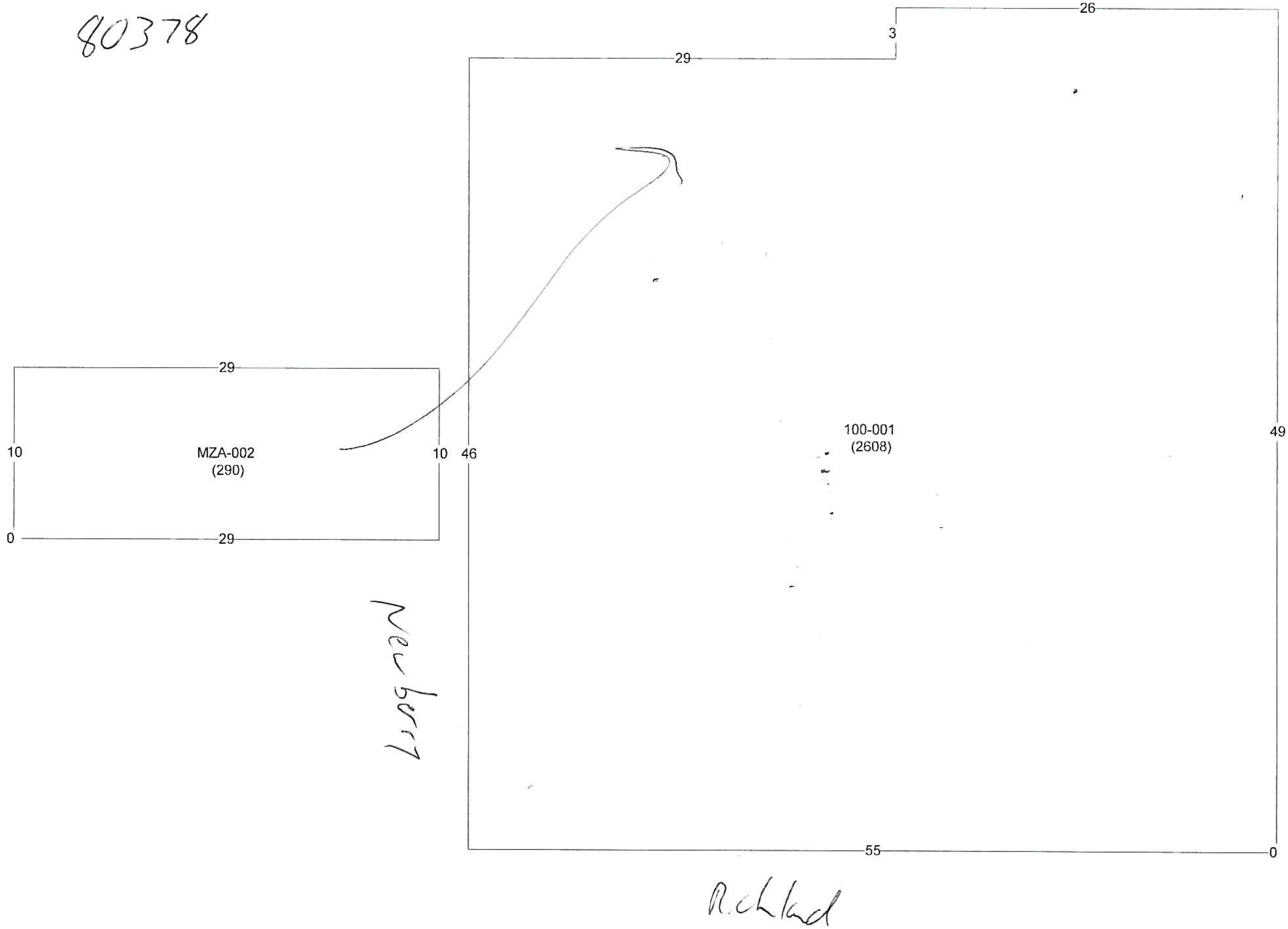
91321



80379



80378



26
3
29
29
10
MZA-002
(290)
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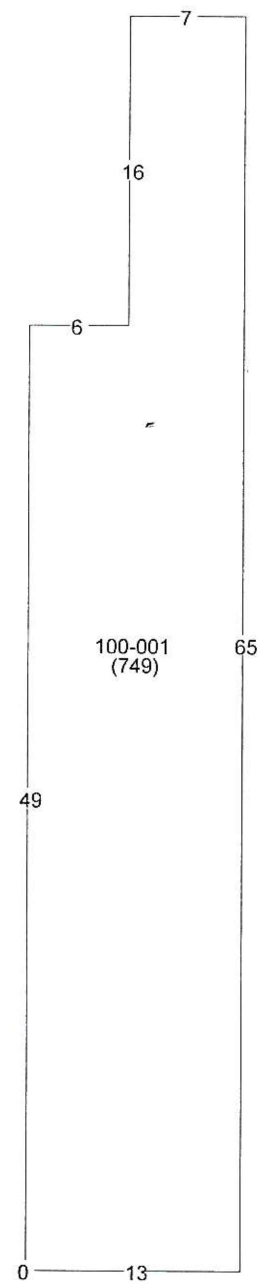
46
100-001
(2608)
49
0
29
55
0
Newberry
Richland

91320



AIKEN COUNTY, SOUTH CAROLINA
PUBLIC PROPERTY RECORD CARD

FOR ROLL YEAR: **2015** PRINTED ON: **April 26, 2016**

Property Details

TAX MAP NUM.	SITUS	PROPERTY TYPE	STATUS	TAX DIST.	NBHD CODE	APPR. BY	APPR. DATE	CNCL. DIST.	TOWN
121-21-08-009		REAL PROPERTY	ACTIVE	CITY OF AIKEN	COMM DOW	MCGEE JOEL	09 Mar 2012	08	AIKEN TWP

FIRE DISTRICT	CLASSIFICATION	EXEMPTION TYPE	HOMESTEAD %	VALUE METHOD	TOT. LAND VAL	TOT. BLDG. VAL	TOT MISC. VAL	APPRAISED	ASSESSED
AIKEN FIRE DEPARTMENT	COMMERCIAL			CAMA	$ 189,240	$ 58,947	$ 0	$ 248,187	$ 14,890

OLD TAX MAP	GIS NUMBER	LOT DESCRIPTION
	121-21-08-009	

BUILDING DESCRIPTION	LOCATION DESCRIPTION
	NEWBERRY ST TRACT A

Current Owners

NAME	MAILING ADDRESS
C B ANDERSON JF FAMILY LP	356 FAIRWAY ROAD AIKEN SC 29801

Land Details
(Note: A "T" in the 'VALUE OVERRIDE' field indicates that the LAND VALUE displayed is the Override Value for the Land)

Land ID: **0**

LAND USE	# UNITS	UNIT TYPE	UNIT PRICE	ZONING	TOPOGRAPHY	SOIL TYPE	SEWER	GAS	WATER	ELEC.
Commercial 6%	6,308.00	SQUARE FOOT	$ 30.00							

MARKET VALUE	AGRI. VALUE	LAND VALUE	VALUE OVERRIDE	RATIO	ASSESSED
$ 189,240	$ 0	$ 189,240		0.06	$ 11,350

12/1/15 - 923.18
11/30/15 3581.05
4504.23

Commercial Building Details
(NOTE: A "T" in the 'VALUE OVERRIDE' field indicates that the MARKET VALUE displayed is the Override Value for the Building)

Building ID: **1**

CLASS CODE	BUILDING TYPE	FRAME	QUALITY	AYB.	ASSESSED	STORIES	WALL HGT	TTL. AREA	PERIMETER	EXT. WALL 1	%
COMMERCIAL	Dry Cleaners-Laundry	Masonry bearing walls	LOW	1920	$ 3,540	1	10.00	4280.00	294.00	Brick with Block Back-up	100.0

EXT. WALL 2	%	HEAT / AIR 1	VALUE	HEAT / AIR 2	HEATED AREA	ELEV. CODE 1	# ELEV. 1	ELEV. VALUE	ELEV. CODE 2	# ELEV. 2
	0.0	Warmed and Cooled Air	$ 41,487.00		4,280.00		0	$ 0.00		0

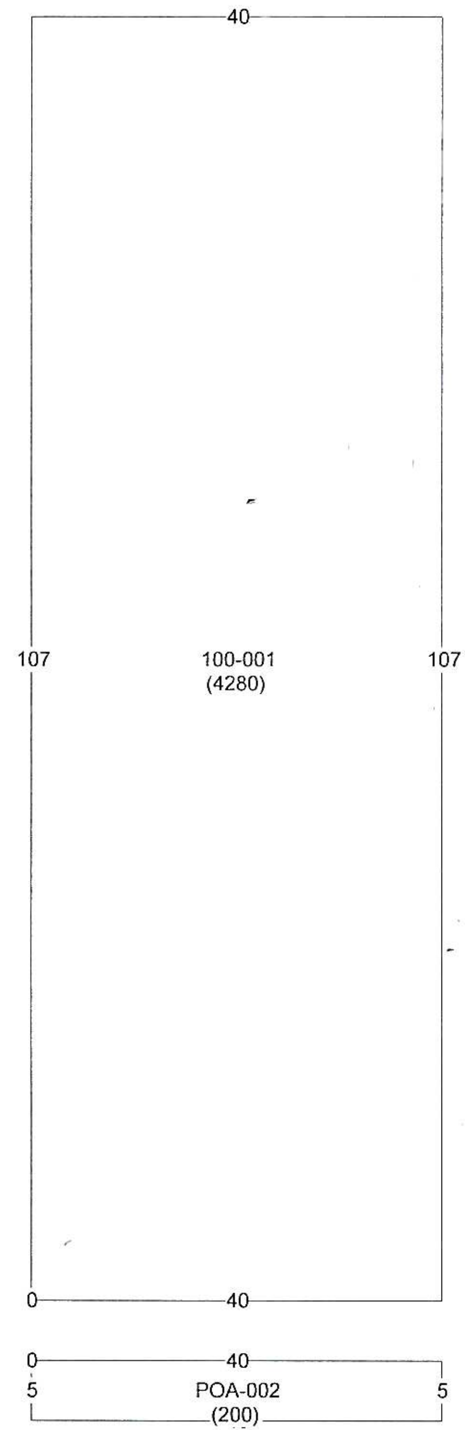
SPRINKLER CODE	AREA	SPKLR. VALUE	MEZZ.VALUE	BSMT. HT.	BSMT. LEVELS	BSMT. VALUE	MARKET	VALUE OVERRIDE	RATIO
	0.00%	$ 0.00	$ 0.00	0.00	0	$ 0.00	$ 58,947		0.06

Commercial Components
Components for Building ID: **1**

CODE	# UNITS	COMPONENT TYPE	VALUE	PERIMETER	# STORIES
Warmed and Cooled Air	100	HEAT	$ 41,487	0.00	0.0
Base Living Area	4280		$ 0	294.00	1.0
Brick with Block Back-up	100	EXT	$ 67,623	0.00	0.0

Sales Summary

SALE DATE	SALE PRICE	VALUE AT SALE DATE	SALE RATIO	QUALIFIED	QUALIFIED REASON	BOOK	PAGE	COMMENTS
29 Dec 2011	$ 5	$ 189,240	37,848.00	UNQUALIFIED	MULTI LOT SALE	4386	2168	


40
107
100-001
(4280)
107
0
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0
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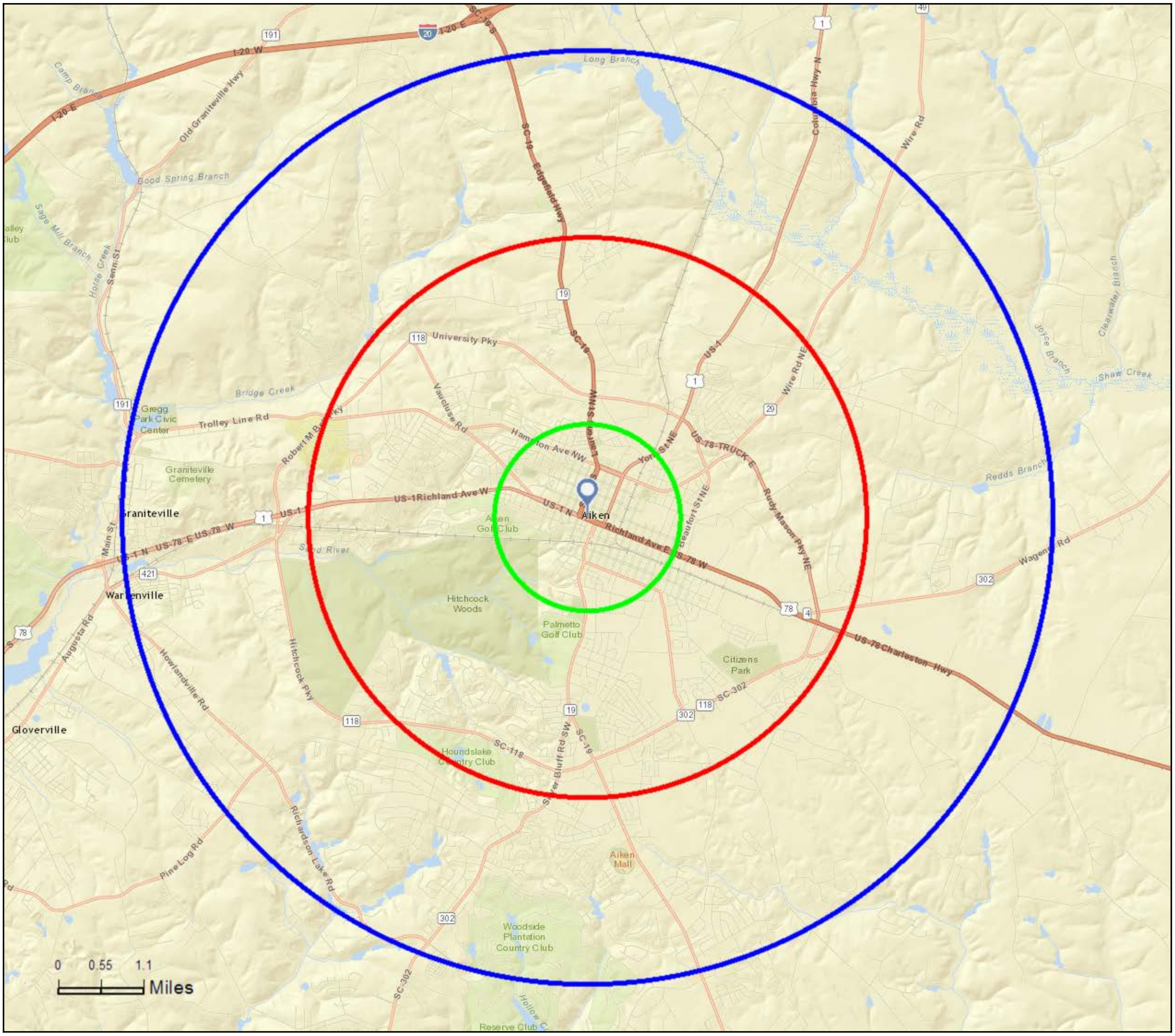
5
POA-002
5
(200)

ADDENDA – “B”

Site Details Map

Richland Ave & Newberry St, Aiken, South Carolina, 29801
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.56121
Longitude: -81.72073



This site is located in:

City:	Aiken city
County:	Aiken County
State:	South Carolina
ZIP Code:	29801
Census Tract:	45003021300
Census Block Group:	450030213001
CBSA:	Augusta-Richmond County, GA-SC Metropolitan Statistical Area

May 10, 2016

Market Profile

Richland Ave & Newberry St, Aiken, South Carolina, 29801 — Prepared by Esri
Rings: 1, 3, 5 mile radii — Latitude: 33.56121
Longitude: -81.72073

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	4,770	25,633	46,162
2010 Total Population	4,447	26,168	49,968
2015 Total Population	4,461	26,442	51,169
2015 Group Quarters	290	1,132	1,928
2020 Total Population	4,522	26,946	52,659
2015-2020 Annual Rate	0.27%	0.38%	0.58%
Household Summary			
2000 Households	2,090	10,649	18,335
2000 Average Household Size	2.11	2.31	2.43
2010 Households	2,046	11,306	20,805
2010 Average Household Size	2.03	2.21	2.31
2015 Households	2,079	11,590	21,622
2015 Average Household Size	2.01	2.18	2.28
2020 Households	2,118	11,896	22,399
2020 Average Household Size	2.00	2.17	2.26
2015-2020 Annual Rate	0.37%	0.52%	0.71%
2010 Families	1,068	6,812	13,293
2010 Average Family Size	2.80	2.84	2.88
2015 Families	1,071	6,909	13,664
2015 Average Family Size	2.77	2.81	2.84
2020 Families	1,082	7,046	14,072
2020 Average Family Size	2.76	2.80	2.83
2015-2020 Annual Rate	0.20%	0.39%	0.59%
Housing Unit Summary			
2000 Housing Units	2,471	11,884	20,252
Owner Occupied Housing Units	44.2%	59.6%	64.2%
Renter Occupied Housing Units	40.4%	30.0%	26.4%
Vacant Housing Units	15.4%	10.4%	9.5%
2010 Housing Units	2,419	12,704	23,222
Owner Occupied Housing Units	41.2%	54.1%	60.1%
Renter Occupied Housing Units	43.4%	34.9%	29.5%
Vacant Housing Units	15.4%	11.0%	10.4%
2015 Housing Units	2,478	13,048	24,078
Owner Occupied Housing Units	38.5%	51.5%	57.9%
Renter Occupied Housing Units	45.4%	37.3%	31.9%
Vacant Housing Units	16.1%	11.2%	10.2%
2020 Housing Units	2,538	13,439	24,942
Owner Occupied Housing Units	38.7%	51.5%	58.0%
Renter Occupied Housing Units	44.7%	37.0%	31.8%
Vacant Housing Units	16.5%	11.5%	10.2%
Median Household Income			
2015	$23,151	$41,086	$48,020
2020	$27,195	$47,798	$55,035
Median Home Value			
2015	$148,803	$166,994	$184,709
2020	$193,067	$211,448	$227,851
Per Capita Income			
2015	$21,881	$26,362	$28,754
2020	$25,047	$29,785	$32,522
Median Age			
2010	44.4	41.0	41.9
2015	45.7	41.5	42.5
2020	47.4	42.0	42.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

May 10, 2016

	1 mile	3 miles	5 miles
2015 Households by Income			
Household Income Base	2,079	11,590	21,622
<$15,000	37.6%	20.3%	15.9%
$15,000 - $24,999	14.3%	11.1%	10.8%
$25,000 - $34,999	10.8%	11.9%	11.9%
$35,000 - $49,999	10.9%	13.8%	12.7%
$50,000 - $74,999	7.9%	14.6%	15.8%
$75,000 - $99,999	5.0%	10.3%	11.6%
$100,000 - $149,999	8.6%	11.5%	13.1%
$150,000 - $199,999	1.7%	3.7%	5.0%
$200,000+	3.2%	2.8%	3.3%
Average Household Income	$47,145	$60,691	$67,428
2020 Households by Income			
Household Income Base	2,118	11,896	22,399
<$15,000	36.7%	18.9%	14.6%
$15,000 - $24,999	10.7%	8.2%	7.9%
$25,000 - $34,999	9.4%	10.3%	10.0%
$35,000 - $49,999	11.9%	14.2%	12.9%
$50,000 - $74,999	9.3%	15.9%	17.0%
$75,000 - $99,999	5.7%	11.8%	13.0%
$100,000 - $149,999	10.7%	13.1%	14.8%
$150,000 - $199,999	2.0%	4.4%	6.0%
$200,000+	3.6%	3.2%	3.7%
Average Household Income	$53,753	$68,193	$75,824
2015 Owner Occupied Housing Units by Value			
Total	953	6,717	13,949
<$50,000	6.1%	7.3%	8.7%
$50,000 - $99,999	24.7%	17.2%	13.9%
$100,000 - $149,999	19.7%	20.7%	17.7%
$150,000 - $199,999	11.1%	14.0%	14.0%
$200,000 - $249,999	6.6%	11.4%	11.3%
$250,000 - $299,999	5.1%	8.0%	8.7%
$300,000 - $399,999	6.7%	9.1%	9.8%
$400,000 - $499,999	4.7%	4.3%	5.4%
$500,000 - $749,999	7.7%	5.0%	7.0%
$750,000 - $999,999	2.6%	1.0%	1.9%
$1,000,000 +	4.9%	1.8%	1.6%
Average Home Value	$270,383	$226,950	$247,175
2020 Owner Occupied Housing Units by Value			
Total	983	6,918	14,475
<$50,000	4.4%	5.3%	5.8%
$50,000 - $99,999	19.1%	12.4%	9.7%
$100,000 - $149,999	16.1%	14.8%	12.8%
$150,000 - $199,999	12.1%	14.1%	13.5%
$200,000 - $249,999	8.1%	15.1%	14.5%
$250,000 - $299,999	6.8%	11.1%	11.5%
$300,000 - $399,999	7.8%	11.3%	11.8%
$400,000 - $499,999	5.8%	5.1%	6.0%
$500,000 - $749,999	9.5%	6.7%	9.1%
$750,000 - $999,999	3.9%	1.7%	3.1%
$1,000,000 +	6.4%	2.5%	2.1%
Average Home Value	$320,346	$268,359	$291,392

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

May 10, 2016

Richland Ave & Newberry St, Aiken, South Carolina, 29801 | Prepared by Esri
Rings: 1, 3, 5 mile radii | Latitude: 33.56121
Longitude: -81.72073

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	4,448	26,170	49,966
0 - 4	5.6%	5.7%	5.6%
5 - 9	5.6%	5.8%	5.6%
10 - 14	6.2%	5.8%	5.8%
15 - 24	11.8%	14.9%	14.2%
25 - 34	10.9%	11.6%	11.5%
35 - 44	10.5%	10.5%	10.9%
45 - 54	13.4%	13.7%	14.1%
55 - 64	14.7%	13.5%	13.9%
65 - 74	10.1%	9.1%	9.8%
75 - 84	6.8%	6.2%	6.0%
85 +	4.5%	3.2%	2.5%
18 +	78.9%	78.8%	79.1%
2015 Population by Age			
Total	4,463	26,442	51,170
0 - 4	5.3%	5.5%	5.3%
5 - 9	5.4%	5.6%	5.5%
10 - 14	5.6%	5.6%	5.4%
15 - 24	11.9%	13.5%	12.9%
25 - 34	11.0%	13.2%	13.1%
35 - 44	10.2%	10.2%	10.3%
45 - 54	12.0%	11.9%	12.3%
55 - 64	16.0%	14.0%	14.4%
65 - 74	11.7%	11.0%	11.7%
75 - 84	6.5%	6.0%	6.2%
85 +	4.5%	3.4%	2.9%
18 +	79.9%	80.0%	80.5%
2020 Population by Age			
Total	4,521	26,945	52,658
0 - 4	5.2%	5.4%	5.2%
5 - 9	5.0%	5.4%	5.3%
10 - 14	5.2%	5.5%	5.5%
15 - 24	11.4%	12.4%	11.7%
25 - 34	10.4%	13.2%	13.2%
35 - 44	10.2%	11.2%	11.2%
45 - 54	11.6%	10.5%	10.7%
55 - 64	15.5%	13.4%	13.8%
65 - 74	13.3%	12.3%	12.9%
75 - 84	7.8%	7.1%	7.4%
85 +	4.4%	3.6%	3.1%
18 +	81.2%	80.5%	80.9%
2010 Population by Sex			
Males	2,049	12,183	23,767
Females	2,398	13,985	26,201
2015 Population by Sex			
Males	2,071	12,361	24,402
Females	2,391	14,081	26,767
2020 Population by Sex			
Males	2,112	12,621	25,113
Females	2,410	14,325	27,546

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

May 10, 2016

Richland Ave & Newberry St, Aiken, South Carolina, 29801
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.56121
Longitude: -81.72073

	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	4,448	26,169	49,968
White Alone	39.6%	58.5%	65.9%
Black Alone	56.9%	37.2%	29.4%
American Indian Alone	0.3%	0.3%	0.4%
Asian Alone	0.4%	1.2%	1.5%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	1.1%	1.1%	1.1%
Two or More Races	1.6%	1.6%	1.7%
Hispanic Origin	2.4%	2.9%	3.1%
Diversity Index	54.1	54.6	51.1
2015 Population by Race/Ethnicity			
Total	4,462	26,441	51,170
White Alone	39.2%	58.1%	65.4%
Black Alone	57.0%	37.1%	29.4%
American Indian Alone	0.3%	0.3%	0.4%
Asian Alone	0.4%	1.2%	1.6%
Pacific Islander Alone	0.2%	0.1%	0.1%
Some Other Race Alone	1.2%	1.2%	1.2%
Two or More Races	1.8%	1.9%	1.9%
Hispanic Origin	2.6%	3.2%	3.4%
Diversity Index	54.5	55.4	52.0
2020 Population by Race/Ethnicity			
Total	4,521	26,947	52,659
White Alone	39.0%	57.7%	64.9%
Black Alone	56.9%	36.9%	29.3%
American Indian Alone	0.3%	0.3%	0.4%
Asian Alone	0.4%	1.3%	1.7%
Pacific Islander Alone	0.2%	0.2%	0.1%
Some Other Race Alone	1.3%	1.3%	1.3%
Two or More Races	2.0%	2.2%	2.3%
Hispanic Origin	2.8%	3.5%	3.9%
Diversity Index	55.1	56.2	53.1
2010 Population by Relationship and Household Type			
Total	4,447	26,168	49,968
In Households	93.5%	95.7%	96.1%
In Family Households	69.5%	76.0%	78.4%
Householder	22.9%	25.5%	26.7%
Spouse	11.8%	16.5%	18.9%
Child	28.2%	28.4%	27.8%
Other relative	4.3%	3.7%	3.2%
Nonrelative	2.3%	1.9%	1.8%
In Nonfamily Households	24.0%	19.7%	17.8%
In Group Quarters	6.5%	4.3%	3.9%
Institutionalized Population	4.8%	1.9%	2.0%
Noninstitutionalized Population	1.8%	2.4%	1.9%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

May 10, 2016

Richland Ave & Newberry St, Aiken, South Carolina, 29801
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.56121
Longitude: -81.72073

	1 mile	3 miles	5 miles
2015 Population 25+ by Educational Attainment			
Total	3,205	18,460	36,249
Less than 9th Grade	7.1%	3.9%	3.2%
9th - 12th Grade, No Diploma	15.4%	7.3%	6.8%
High School Graduate	20.3%	22.2%	22.6%
GED/Alternative Credential	1.8%	3.4%	3.4%
Some College, No Degree	20.6%	22.3%	22.1%
Associate Degree	7.0%	6.7%	7.0%
Bachelor's Degree	13.8%	19.6%	20.2%
Graduate/Professional Degree	14.0%	14.7%	14.6%
2015 Population 15+ by Marital Status			
Total	3,733	22,019	42,857
Never Married	40.8%	37.5%	33.7%
Married	28.0%	40.3%	47.2%
Widowed	23.0%	11.1%	8.6%
Divorced	8.3%	11.0%	10.5%
2015 Civilian Population 16+ in Labor Force			
Civilian Employed	93.8%	93.2%	93.9%
Civilian Unemployed	6.2%	6.8%	6.1%
2015 Employed Population 16+ by Industry			
Total	1,519	10,536	21,050
Agriculture/Mining	0.8%	1.6%	1.1%
Construction	1.8%	4.2%	4.8%
Manufacturing	5.5%	12.3%	13.8%
Wholesale Trade	1.4%	0.7%	0.7%
Retail Trade	7.1%	9.2%	10.7%
Transportation/Utilities	2.6%	4.0%	5.1%
Information	1.5%	3.1%	2.4%
Finance/Insurance/Real Estate	3.9%	5.0%	5.4%
Services	67.9%	56.0%	51.7%
Public Administration	7.6%	3.9%	4.3%
2015 Employed Population 16+ by Occupation			
Total	1,516	10,537	21,049
White Collar	49.3%	59.4%	61.6%
Management/Business/Financial	12.5%	12.7%	13.6%
Professional	20.3%	26.5%	26.6%
Sales	6.7%	9.8%	10.0%
Administrative Support	9.8%	10.3%	11.5%
Services	31.0%	21.4%	18.5%
Blue Collar	19.5%	19.2%	19.8%
Farming/Forestry/Fishing	0.1%	1.1%	0.7%
Construction/Extraction	3.0%	3.3%	3.5%
Installation/Maintenance/Repair	4.5%	2.4%	2.6%
Production	6.8%	8.0%	8.2%
Transportation/Material Moving	4.9%	4.4%	4.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

May 10, 2016

Market Profile

Richland Ave & Newberry St, Aiken, South Carolina, 29801 | Prepared by Esri
Rings: 1, 3, 5 mile radii | Latitude: 33.56121
Longitude: -81.72073

	1 mile	3 miles	5 miles
2010 Households by Type			
Total	2,046	11,306	20,805
Households with 1 Person	42.5%	34.2%	31.0%
Households with 2+ People	57.5%	65.8%	69.0%
Family Households	52.2%	60.3%	63.9%
Husband-wife Families	26.2%	39.1%	45.2%
With Related Children	8.1%	13.1%	15.0%
Other Family (No Spouse Present)	26.0%	21.2%	18.7%
Other Family with Male Householder	4.9%	4.4%	4.0%
With Related Children	2.2%	2.1%	2.1%
Other Family with Female Householder	21.1%	16.8%	14.6%
With Related Children	14.0%	11.2%	9.7%
Nonfamily Households	5.3%	5.5%	5.1%
All Households with Children	24.4%	26.7%	27.2%
Multigenerational Households	3.4%	3.7%	3.4%
Unmarried Partner Households	4.8%	5.1%	5.0%
Male-female	4.3%	4.4%	4.4%
Same-sex	0.5%	0.7%	0.7%
2010 Households by Size			
Total	2,046	11,306	20,805
1 Person Household	42.5%	34.2%	31.0%
2 Person Household	29.2%	34.2%	36.8%
3 Person Household	12.8%	14.5%	14.9%
4 Person Household	8.5%	9.8%	10.2%
5 Person Household	4.0%	4.5%	4.5%
6 Person Household	1.9%	1.8%	1.6%
7 + Person Household	1.1%	1.0%	1.0%
2010 Households by Tenure and Mortgage Status			
Total	2,046	11,306	20,805
Owner Occupied	48.7%	60.8%	67.1%
Owned with a Mortgage/Loan	27.6%	37.5%	42.4%
Owned Free and Clear	21.1%	23.2%	24.7%
Renter Occupied	51.3%	39.2%	32.9%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

May 10, 2016

Richland Ave & Newberry St, Aiken, South Carolina, 29801 | Prepared by Esri
Rings: 1, 3, 5 mile radii | Latitude: 33.56121
Longitude: -81.72073

		1 mile	3 miles	5 miles
Top 3 Tapestry Segments				
	1.	Modest Income Homes	Modest Income Homes	Bright Young Professionals
	2.	Exurbanites (1E)	Golden Years (9B)	Midlife Constants (5E)
	3.	Social Security Set (9F)	Midlife Constants (5E)	Golden Years (9B)
2015 Consumer Spending				
Apparel & Services: Total $		$3,049,368	$21,728,479	$45,038,650
Average Spent		$1,466.75	$1,874.76	$2,083.00
Spending Potential Index		63	81	90
Computers & Accessories: Total $		$332,987	$2,413,763	$5,023,624
Average Spent		$160.17	$208.26	$232.34
Spending Potential Index		61	80	89
Education: Total $		$1,935,646	$13,883,763	$28,258,032
Average Spent		$931.05	$1,197.91	$1,306.91
Spending Potential Index		61	79	86
Entertainment/Recreation: Total $		$4,263,776	$30,945,714	$64,442,038
Average Spent		$2,050.88	$2,670.04	$2,980.39
Spending Potential Index		62	81	90
Food at Home: Total $		$7,036,890	$49,847,230	$102,688,507
Average Spent		$3,384.75	$4,300.88	$4,749.26
Spending Potential Index		65	82	91
Food Away from Home: Total $		$4,230,193	$30,663,696	$63,840,134
Average Spent		$2,034.72	$2,645.70	$2,952.55
Spending Potential Index		62	81	90
Health Care: Total $		$6,391,398	$45,922,405	$95,103,984
Average Spent		$3,074.27	$3,962.24	$4,398.48
Spending Potential Index		65	84	93
HH Furnishings & Equipment: Total $		$2,377,597	$17,260,774	$36,141,463
Average Spent		$1,143.63	$1,489.28	$1,671.51
Spending Potential Index		62	81	91
Investments: Total $		$2,585,083	$21,970,710	$48,376,881
Average Spent		$1,243.43	$1,895.66	$2,237.39
Spending Potential Index		45	69	81
Retail Goods: Total $		$33,285,085	$240,544,300	$501,570,382
Average Spent		$16,010.14	$20,754.47	$23,197.22
Spending Potential Index		63	81	91
Shelter: Total $		$22,154,250	$155,810,967	$318,712,349
Average Spent		$10,656.20	$13,443.57	$14,740.19
Spending Potential Index		65	82	90
TV/Video/Audio: Total $		$1,848,573	$12,820,718	$26,305,890
Average Spent		$889.16	$1,106.19	$1,216.63
Spending Potential Index		68	85	93
Travel: Total $		$2,388,332	$17,788,354	$37,331,749
Average Spent		$1,148.79	$1,534.80	$1,726.56
Spending Potential Index		59	79	88
Vehicle Maintenance & Repairs: Total $		$1,453,987	$10,502,289	$21,856,763
Average Spent		$699.37	$906.15	$1,010.86
Spending Potential Index		63	81	91

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

May 10, 2016

ADDENDA – “C”

ASSUMPTIONS AND LIMITING CONDITIONS

Title to Real Estate

No investigation of legal title was made, and we render no opinion as to ownership of the property or condition of the title. We assume the following:

1. The title to the property is marketable.
2. Unless otherwise indicated in this report, the property is free and clear of all liens, encumbrances, easements, and restrictions.
3. The property does not exist in violation of any applicable codes, ordinances, statutes, or other government regulations.
4. The property is under responsible ownership and competent management and is available for its highest and best use.

Sketches and Maps

The sketches and maps in this report are presented to aid the reader in visualizing the property and are based on field measurements taken by this appraiser on the current day of viewing. Some dimensions and descriptions are based on public records and GIS. The information furnished by others is not meant for use as references in matters of survey.

If the client has any questions regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary.

Information and Data

Information supplied by others that was considered in this valuation came from sources believed to be reliable, and we assume no further responsibility for its accuracy. We reserve the right to adjust the valuation herein reported as required by consideration of additional or more reliable data that may become available.

It is assumed that the information supplied by the sources outlined within this report, if any, is accurate. The appraiser assumes no responsibility for independently verifying this information. If the client has any questions regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary.

In some instances, rounding was used in the sales comparison / market approach and income approach to value. Some minor differences in numbers may be noted when performing separate calculations.

Distribution of Value

The distribution of total value between land and improvements applies only under the stated program of utilization. The separate values for land and improvements shall not be used with any other appraisal, and such use shall invalidate them.

Inspection

The property appraised was viewed by J. Marshall Vann MAI, SRA. When the date of viewing differs from the effective date of appraised value we have assumed no material change in the condition of the property, unless otherwise noted in the report.

Legal or Specialized Expertise

No opinion is intended to be expressed for matters that require legal or specialized expertise, investigation, or knowledge beyond that customarily employed by appraisers. This report addresses no issues of law, engineering, code conformance, insect or rodent infestation, or toxic contamination or discharge, unless specifically identified in the body of the report.

Sale or Purchase

The opinion of value presented herein reflects the appraiser’s considered opinion based on the facts and data in the report. We assume no responsibility for changes in market conditions or for the inability of the owner to locate a purchaser at the appraised value.

Court Testimony

Testimony or attendance in court by reason of this appraisal shall not be required unless arrangements for such services have previously been made.

ASSUMPTIONS AND LIMITING CONDITIONS

Mineral Rights

The value of mineral rights, if any, was not considered in this appraisal unless otherwise noted.

Structural Deficiencies

For improved properties, it is assumed that there are no structural defects hidden by floor or wall coverings or any hidden or unapparent conditions on the property; that all equipment and appliances are in reasonable working condition; and that all electrical components and the roofing are in reasonable condition.

Soil Conditions

Detailed soil studies of the subject property were unavailable to us. Therefore, statements herein on soil qualities shall not be considered conclusive, although they were considered consistent with information available to us.

We presume that there are no hidden or unexpected conditions of the property that would adversely affect the value. Specifically, an investigation of the property's underlying geological make-up of the existing substrata relative to their susceptibility towards present or future sudden collapse or gradual subsidence resulting in what is commonly referred to as "sinkhole catastrophe", or sudden settlement of filled areas, has not been conducted, unless statements to the contrary are clearly outlined in this report.

Confidentiality/Advertising

This report and supporting notes are confidential. Neither any part nor the whole of this appraisal shall be copied or disclosed to any party or conveyed to the public in spoken or written form through advertising, public relations, news, sales, or any other means without the prior written consent and approval of both the appraiser and its client.

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 a person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification; it must also appear in its entirety.

Acceptance of and/or use of this appraisal report by the client or any third party constitutes acceptance of the above conditions. Appraiser liability extends only to the stated client, not subsequent parties or users of any type, and the total liability of the appraiser and firm is limited to the amount of the fee received by the appraiser.

Hazardous Substances

Hazardous substances, if present in a facility, can introduce an actual or potential liability that will adversely affect the marketability and value of the facility. Such liability may take the form of immediate recognition of existing hazardous conditions; future liability could stem from the release of currently non-hazardous contaminants, such as asbestos fibers or toxic vapors from urea formaldehyde foam insulation, through aging or building renovations. In the development of our opinion of value, no consideration has been given to such liability or its impact on value.

The client is encouraged to retain an environmental expert to conduct an environmental investigation of the property. On our inspection, we observed no presence of underground fuel tanks, which may constitute an environmental hazard.

The Americans with Disabilities Act (ADA)

This act became effective January 6, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property unless specifically mentioned in this report.

ASSUMPTIONS AND LIMITING CONDITIONS

Improvements to Be Limited

In all appraisals of property undergoing construction, repairs, or alterations, the appraisal report and value conclusion depend on completion of the improvements in a workmanlike manner, in a reasonable time, and in accordance with the plans and specifications indicated in this report.

Zoning

The opinion of value presented is based on existing DB, Downtown Business zoning district guidelines.

Operating Equipment

Based on observation only, we assume all equipment to be in normal operating condition. Operating individual pieces of equipment to test their status exceeded the scope of this investigation.

Unexpected Conditions

We assume no hidden or unexpected conditions of the property exist which would adversely affect the value. We assume the water from the adjacent lot has not damaged the subject building in any manner. An inspection by qualified personnel is recommended as a precaution.

Property Included

No consideration was given in this appraisal to personal property on the premises; only the real estate was considered.

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- **The statements of fact in this report are true and correct.**
- **The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.**
- **I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.**
- **I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.**
- **My engagement in this assignment was not contingent upon developing or reporting predetermined results.**
- **My compensation for completing this assignment is not contingent the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.**
- **I have performed no services as an appraiser or served in any other capacity regarding the property that is the subject of this report within a three year period immediately preceding the acceptance of this appraisal assignment.**
- **The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice.***
- **I certify to the best of my knowledge and belief, my analyses, opinions and conclusions were developed and this report has been prepared in conformity with the South Carolina Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the South Carolina Real Estate Appraisers Board.**
- **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, I have completed the requirements under the continuing education program of the Appraisal Institute.**

APPRAISER CERTIFICATION

I have made a personal inspection of the property that is the subject of this report and the market data.

The indicated market value that is provided within this appraisal report is “As Is”. It is defined as "the value of the property in its current physical condition and subject to the zoning in effect as of the current inspection date."

An analysis of current market conditions has been considered, and a reasonable estimated marketing time for the appraised property has been reported within this appraisal.

Neither all nor any part of the contents of this report (especially any conclusions of value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRA designation) shall be disseminated to the public through advertising, public relations, news, sales, or any other public medium without the prior written consent and approval of the undersigned.

I, J. Marshall Vann, MAI, SRA, appraiser for the assignment, am a certified general appraiser in the states of Georgia and South Carolina. I am a licensed real estate Broker in Charge.

No one assisted this appraiser with obtaining descriptions, history, operating records, tax and assessment data, zoning, market data, and comparable sales and lease data; preparing the preliminary analysis using the sales comparison and income approaches; and writing the appraisal report.

No one provided significant professional assistance to the person signing this report.

The effective date of value is “As Is” on April 27, 2016.

VANN APPRAISAL SERVICES, INC.

J Marshall Vann, MAI SRA

J. Marshall Vann, MAI, SRA
State of South Carolina Certified General Appraiser 410

ADDENDA – “D”

APPRAISER QUALIFICATIONS

J. Marshall Vann, MAI, SRA

PROFESSIONAL EXPERIENCE AND BACKGROUND

Appraisal associate with Palmetto Service Corporation, Aiken, South Carolina, from September 1988 to June 1995

Awarded the SRA designation from the Appraisal Institute on May 3, 1993

Appraisal associate with Sherman and Hemstreet Inc., commercial sales and developers, 123 Eighth Street, Augusta, Georgia, 30901 from June 15, 1995 to January 30, 2001

Awarded the MAI designation from the Appraisal Institute on August 23, 2000 Member # 11620

Principal of Vann Appraisal Services, Inc. from 2001 to present

Currently licensed as a Georgia and South Carolina Certified General Real Estate Appraiser (License No CG 003605 (GA) and CG 410 (SC), and as a Real Estate Broker In Charge with the South Carolina Real Estate Commission.

Primary responsibilities include the appraisal of a variety of commercial, industrial, single family, multifamily, condominiums, apartments, family estates, hotels, low-income tax credit developments, and large and small tracts of vacant land in Georgia and South Carolina, primarily Richmond and Columbia Counties in Georgia, and Aiken and Edgefield Counties in South Carolina. Clients served consist of various law firms, accountants, lending institutions, private individuals, relocation companies and various local businesses.

Qualified as an expert witness for testimony in Federal Court, in Columbia, South Carolina, Superior Court in Richmond County, Georgia and Federal Court in Atlanta, Georgia

Past testimonies in Richmond County were for Mr. Frank Allen of Huggins and Allen PC for a deficiency judgment on a hotel property, the taking of a vacant tract of land by the Augusta-Richmond County Commissioners Office for Mr. Harry Revell with Burnside, Wall, Daniel, Ellison & Revell, an environmental contamination case for The Augusta Richmond County Housing Authority represented by Ed Tarver with Hull, Towill, Norman, Barrett and Salley, and a divorce settlement involving an industrial metal fabrication facility in South Augusta for Mr. Bill Sams.

Testimony in Federal Court, Atlanta for a subdivision foreclosure, a vacant land foreclosure in Columbia County, and represented the property owners for the condemnation of a Waffle House and an Applebee’s restaurant for the Bobby Jones Expressway and Interstate-20 fly-over project.

Testimony in Edgefield County, before the Edgefield County Tax Board of Appeals

EDUCATION

BA Degree, History, 1980, Presbyterian College, Clinton, South Carolina

Completed various courses with the Appraisal Institute, formerly the American Institute of Real Estate Appraisers, and the South Carolina Real Estate Commission

1988-Real Estate I, 40 Hours - Aiken Technical College

1989-Real Estate II, 30 Hours - Aiken Technical College

1989-Real Estate Appraisal Principles, 38.5 Hours, American Institute of Real Estate Appraisers, University of Georgia, Athens, Georgia

1990-Residential Valuation Course, 39 Hours, American Institute of Real Estate Appraisers, University of Georgia, Athens, Georgia

1991-Standards of Professional Practice, Part A, 16 hours, Athens, Georgia

1991-Standards of Professional Practice, Part B, 11 hours, Athens, Georgia

1992-Credit received from The Appraisal Institute for a Residential Demonstration Appraisal Report

1992-Capitalization & Theory Techniques Part A, 39 hours, American Institute of Real Estate Appraisers, University of South Carolina, Columbia, South Carolina

1993-Advanced Income Capitalization, Course 5l0, 40 hours, Appraisal Institute, University of Georgia, Athens, Georgia

1994-Advanced Applications, Course 550, 40 hours, Appraisal Institute, University of Georgia, Athens, Georgia

1995-Appraisal Procedures, Course 120, 39 Hours, Appraisal Institute, University of Georgia, Athens, Georgia

1995-Report Writing and Valuation Analysis, Course 540, 40 hours, Appraisal Institute, Georgia State University North Metro Center, Atlanta, Georgia

1995-Received credit from The Appraisal Institute for a Demonstration Appraisal Report of an Income property

1996-Standards of Professional Practice, Part A, 16 hours, Columbia, South Carolina

1997-The Appraisers Complete Review, 21 hours, Orlando Arena, Orlando, Florida

1998-Ted Whitmer Comprehensive Appraisal Workshop, 35 hours, Houston, Texas

1998-Advanced Income Capitalization, Course 5l0, 40 hours, Appraisal Institute, Plano, Texas

1998-Advanced Applications, Course 550, 40 hours, Appraisal Institute, Amherst, Massachusetts

1999-Submitted and completed 1,500 hours, Appraisal Experience (2nd Level)

1999-Completed General Comprehensive Examination, February 23, 1999

2000-Submitted and completed the final 1,000 hours of Appraisal Experience

2000-Highest & Best Use Applications Seminar (#23-CE-280), 7 hours, Columbia, South Carolina

2000-Data Confirmation & Verification Methods (#23-CE-300), 7 hours, Savannah, Georgia

2001-Standard of Professional Appraisal Practice, Part C, 16 hours, Columbia, South Carolina

EDUCATION

2002-Appraiser Liability, (#37456) 7 hours, Augusta, Georgia

2002-Appraisal Consulting: A Solutions Approach for Professionals, 4 hours, Honolulu, Hawaii

2002-Technology Update I, 4 hours, Honolulu, Hawaii

2002-Analyzing Distressed Real Estate (#23-CE-307), 3.5 hours, Columbia, South Carolina

2003-Convincing Residential Appraisals (#01-CE-960), 4 hours, Columbia, South Carolina

2003-Real Estate Damages: Assessment & Testimony, 7 Hours, Augusta, Georgia

2003-Establishing the Worth of an Appraisal to Your Clients and the Community (#23-CE-309), 3.5 hours, Columbia, South Carolina

2003-"Improving Appraisals: When Appraising Isn't Fun Anymore" (#23-CE-310), 3.5 hours, Columbia, South Carolina

2004-"Crossing the Line: Home Mortgage Fraud" (#01-CE-1050), 4 hours, Columbia, South Carolina

2004-"National USAP Update, Course 400" (#01-CE-NSU), 7 hours, Columbia, South Carolina

2004-"Business Practices & Ethnics, Course 420" / Cycle Runs 2004 to 2008, (#01-CE-1045), 8 hours, Columbia, South Carolina

2004-"The State of the Real Estate Profession", (#023-CE-313), 3 hours, July 22, 2004, Columbia, South Carolina

2005-"South Carolina Brokerage Management Course Unit IIIA" and "Broker's Exam Preparation Course Unit IIIB", 60 Hours, Columbia, South Carolina

2005-Completed South Carolina Real Estate Broker In Charge Requirements and passed examinations, February 17, 2005

2005-"Real Estate Finance, Value, and Investment Performance", (#001-CE-1055), 7 hours, June 10, 2005, Columbia, South Carolina

2005-"Using Your HP12C Financial Calculator", (#OL-620), 7 hours December 1, 2005, Columbia, South Carolina

2006-"FHA and the New Residential Appraisal Forms", (#001-CE-1074), 7 hours, January 20, 2006, Columbia, South Carolina

2006-"Real Estate Investment and Development", (#023-CE-322), 4 hours, January 26, 2006, Columbia, South Carolina

2006-"Small Hotel/Motel Valuation: Appraising the Limited-Services Lodging Facility", (#023-CE-317), 7 hours, March 3, 2006, Columbia, South Carolina

2006-"National USPAP Update – Course 400", (#01-CE-NSU), 7 hours, May 4, 2006, Columbia, South Carolina

2006-"Market Analysis & The Site To Do Business: A Powerful Combination", 7 Hours, June 8, 2006, St. Petersburg, Florida

2006-"Agency Perspectives: The Challenges of Easements, Eminent Domain, & Right-of-Way" Appraisal Institute Telephone Briefing, 2 Hours, October 3, 2006, Columbia, South Carolina

2007-Inverse Condemnation, Appraisal Institute, 3 Hours, January 25, 2007, Columbia, South Carolina

EDUCATION

2007-Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications for Fee Appraisers, Appraisal Institute, 16 hours, January 27, 2007, Columbia, South Carolina

2007-"New Technologies for the Real Estate Appraiser: Cool Tools", (#023-CE-324), 4 hours, April 26, 2007, Columbia, South Carolina

2007-"The Valuation of Wetlands", (023-CE-327), 4 hours, July 26, 2007, Columbia, South Carolina

2008-"Analyzing Distressed Real Estate", (023-CE-335), 4 hours, January 24, 2008, Columbia, South Carolina

2008-"Appraising Historic SC Homes", (023-CE-329), 4 hours, April 24, 2008, Columbia, South Carolina

2008-"National USPSP Update", (001-QE3), 7 hours, May 8 2008, Columbia, South Carolina

2008-"Spotlight on USPSP: Common Errors and Issues", (023-CE-336), 2 hours, July 24, 2008, Columbia, South Carolina

2009-"SC Real Property Reform Act of 2006", (023-CE-340), 4 hours, January 22, 2009, Columbia, South Carolina

2009-"Appraisal Curriculum Overview", (001-CE-990), 15 hours, March 5 & 6, 2009, Columbia, South Carolina

2010-"Spotlight on USPAP: Agreement for Services" (023-CE-1043), 2 hours, January 21, 2010, Columbia, South Carolina

2010-"Spotlight on USPAP: Appraisal Review" (023-CE-1042), 2 hours, April 22, 2010, Columbia, South Carolina

2010-"National USPAP Update - Course 400" (001-CE-NSU), 7 hours, May 5, 2010, Columbia, South Carolina

2010-"Online Business Practices and Ethics", 5 hours, May 13, 2010

2010-"Understanding and Testing DCF Valuation Models", Pt 1" (001-CE-1041)
4 hours, July 22, 2010, Columbia, South Carolina

2011-"Residential Appraisal Update 2010: Staying Competent in a New Decade" (CE-1137), 4 hours, January 27, 2011, Columbia, South Carolina

2011-"Analyzing the Effects of Contamination on Real Property" (001-CE-1084), 7 hours, July 21, 2011, Columbia, South Carolina

2011-"Spotlight on USPAP: Reappraising, Readdressing, Reassigning: What to Do and Why" (CE-1182), 2 hours, October 14, 2011, Cashiers, North Carolina

2012-"Appraising the Appraisal: Appraisal Review General" (CE-1167) 7 hours, January 26, 2012, Columbia, South Carolina

2012-"National USPAP Update" (001-CE-1032), 7 hours, May 10, 2012, Columbia, South Carolina

2012-"Understanding and Applying Litigation Skills" (CE-1241), 3 hours, July 19, 2012, Columbia, South Carolina

2013-"Conservation Easements and Your Taxes", 4 hours, January 31, 2013, Columbia, South Carolina

2013-"Complex Litigation Appraisal Case Studies", 7 hours, April 25, 2013, Greenville, South Carolina

EDUCATION

2013-“Spotlight on USPAP: Common Errors and Issues”, 2 hours, July 18, 2013, Columbia, South Carolina

2013-“Lawyers and Appraisers”, 4 hours, October 25, 2013, Hilton Head Island, South Carolina

2014-“National USPAP Update”, 7 hours, February 28, 2014, Columbia, South Carolina

2014-“Liability Issues for Appraisers Performing Litigation and Other Non-Lending Work: Staying Out of the Courtroom Unless You are Being Paid to be There” 3 hours, April 24, 2014, Columbia, South Carolina

2014-“Forest Valuation for Non-Foresters” 3 hours, July 24, 2014, Columbia, South Carolina

2014-“Drone Technology and its Impact on the Appraisal Industry” 4 hours, November 7, 2014, Lake Lure, North Carolina

2015-“Special-Use Properties: Hospitality and Senior Housing” 4 hours, January 22, 2015, Columbia, South Carolina

2015-“Residential Green Description Made Easy” 4 hours, April 23, 2015, Columbia, South Carolina

2015-“The Lender Client and the Appraiser – You’re on the Same Team” 4 hours, July 23, 2015, Columbia, South Carolina

2015-“Technology Tips for Real Estate Appraisers” 3.5 hours, October 23, 2015, Savannah, Georgia

2016-“Case Studies Complex Valuation” 4 hours, January 21, 2016, Columbia, South Carolina

2016-“National Uniform Standards of Professional Appraisal Practice (USPAP) Course” Update, 7 hours, February 25, 2016, Columbia, South Carolina

2016-“Contract or Effective Rent: Finding the Real Rent” 4 hours, April 21, 2016, Columbia, South Carolina

ASSOCIATION MEMBERSHIPS

1988 Member, Aiken Board of Realtors

1989 Licensed South Carolina Real Estate Salesman

1990 Permanent Real Estate Sales License

1992 Licensed Real Estate Appraiser South Carolina and Georgia

1993 Certified Residential Real Estate Appraiser South Carolina and Georgia

1993 SRA Designation from Appraisal Institute

1993 Member - Panel of Regional Ethics & Counseling, Appraisal Institute

1995 Placed on the Lender Selection Roster of Appraisers in the Atlanta, Georgia and Columbia, South Carolina HUD Offices

1995 Certified General Real Estate Appraiser South Carolina & Georgia

2000 Completed requirements for MAI Designation

2002 Appointed to the Residential Experience Review Committee for the South Carolina Chapter of the Appraisal Institute

2004 Appointed to the Education Committee for the South Carolina Chapter of the Appraisal Institute

2005 Greater Augusta – Member of the MLS Association of Realtors

2006 Appointed Chairman of the Education Committee for the South Carolina Chapter of the Appraisal Institute

2006 Appointed as a Regional Representative for the South Carolina Chapter of the Appraisal Institute

2007 Appointed as a member of the Board of Directors of the South Carolina Chapter of the Appraisal Institute

2008 Appointed Chairman of the Membership, Admissions, Development, and Retention Committee for the South Carolina Chapter of the Appraisal Institute

2012 Nominated as Secretary for the South Carolina Chapter of the Appraisal Institute

2013 Appointed Treasurer for the South Carolina Chapter of the Appraisal Institute

2014 Appointed Second Vice President of Appraisal Institute

2015 Appointed First Vice President of Appraisal Institute

2016 Appointed President of Appraisal Institute

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

J MARSHALL VANN

3605

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A

CERTIFIED GENERAL REAL PROPERTY APPRAISER

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

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62121775

J MARSHALL VANN
3605
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY APPRAISER

ORIGINALLY LICENSED 02/04/1993
END OF RENEWAL 12/31/2016

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

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

WILLIAM L. ROGERS, JR.
Real Estate Commissioner

62121775

J MARSHALL VANN
3605
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Atlanta, GA 30303-1605

WILLIAM L. ROGERS, JR.
Real Estate Commissioner

62121775

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

MARSHALL VANN

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **410**

Expiration Date: 06/30/2016
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Administrator