Docket #0527 Date Filed: 11/06/2026

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
Charlotte Division

IN RE: BRD LAND & INVESTMENT, et al. Debtors.	Chapter 11 Case No. 26-30215 (Jointly Administered)

DECLARATION OF ADAM MCABEE

I, Adam McAbee, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

Background and Qualifications

1. I am over eighteen years of age and competent to make this Declaration. I am a Senior Vice President of Advisory at Zonda, a national residential real estate research and advisory firm. Except as otherwise stated, the facts in this Declaration are based on my personal knowledge, my review of relevant market data, and the market analysis that Zonda prepared with my participation. If called to testify, I could and would testify competently to the facts set forth herein.

2. I have 32 years of experience in the real estate industry, and I specialize in market analysis for residential and mixed-use developments. I regularly perform market studies throughout the United States on a variety of asset types, including in South Carolina.

3. Zonda was retained to evaluate the development opportunity for the for-sale residential portions of Warden Station, an approximately 1,765-acre undeveloped site located south of Pitch Landing Road and west of Highway 701 in Conway, South Carolina (the "Property"). The analysis focuses on the approximately 2,138 planned single family homes and

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townhomes at the Property, consisting of 1,380 single family units and 758 townhome units. In preparing the Market Study, Zonda relied on Zonda's proprietary data, data from Moody's Analytics, the U.S. Bureau of Labor Statistics, Redfin, and the National Association of Realtors, and the site plan prepared by GB Engineering, which are the types of data reasonably relied upon by experts in my field. A true and correct copy of Zonda's market study (the "Market Study") is attached hereto as Exhibit A.

Summary of Opinions

4. Based on my experience and the analysis set out in the Market Study, it is my opinion that the market for vacant residential land in Conway is over saturated. Conway is currently oversupplied with vacant developed lots, market conditions are slow, and any builder developing the Property will need an extended period, approximately 14 years, to sell the last home and fully recover its investment. The basis for these opinions are set out below.

Conway Is Flooded with Vacant Lots and New Home Supply is Plentiful

5. Vacant developed lot ("VDL") supply is elevated in both the Myrtle Beach MSA and Conway. Conway has 29.1 months of VDL supply, compared to 22.3 months in the Myrtle Beach MSA. A market with 20 to 24 months of lot supply is generally considered balanced. Conway, therefore, is oversupplied with vacant developed lots.

6. New home inventory is also elevated, with over 7,000 new home inventory units (inventory homes and remaining lots at actively selling communities) in Horry County and over 2,700 units in Conway.

7. Conway currently has 39 actively selling new home projects, over 31% of the Myrtle Beach MSA, compared to approximately 20 projects four years ago and a long-term average of 24 projects. This increased project count means more competition among homebuilders.

8. Zonda identified 30 actively selling communities near the Property with comparable lot sizes and product types. These communities have a combined 2,344 lots or homes remaining, with anywhere from 14 to over 290 units remaining in each community, and many could be selling at the same time as the Property. In addition, approximately 2,375 future lots are planned within a five-mile radius of the Property, 84% of which are designated for single-family detached housing, including the planned Brookhaven community with 999 single-family homes and 138 townhomes.

9. The broader housing market confirms these conditions. As of September 2026, Horry County had a 12-month rolling average of 6.0 months of supply for existing homes, and homes spent an average of 108 days on the market, both higher than what has been typical over the past decade. These conditions indicate a buyer's market that challenges home sellers and homebuilders to achieve healthy sales velocity. Existing single-family home sales in the Myrtle Beach MSA declined 9.7% in 2025, and median prices have been essentially flat since 2022.

Economic and Demographic Conditions Do Not Support Rapid Absorption

10. Job growth in the Myrtle Beach MSA has declined for three consecutive years, falling from approximately 8,800 new jobs in 2022 to 2,158 new jobs in 2025, roughly one-fourth of 2022 growth. Unemployment is forecast to average approximately 5.3% in 2026 and to remain at or above 5.0% through 2028. Leisure and hospitality accounted for 72% of recent job gains, while higher-paying sectors lost a net 100 jobs over the past year, which is a challenge for new home sales because new homes are typically priced above resales.

11. Local incomes, wealth, and home values near the Property are relatively low. The median household income in the Property's census tract is approximately $61,000, compared to $74,000 for the Myrtle Beach MSA, and the median net worth is approximately $250,717,

compared to $310,000 for the MSA. Local median home values are approximately $111,364, which indicates that local residents may not have sufficient home equity to purchase a new home at the Property. As a result, the local market is likely to be more price sensitive than the broader MSA.

A Builder Will Need Approximately 14 Years to Sell the Last Home

12. The average sales pace among the 30 comparable communities is approximately 2.9 sales per month, and most communities are selling in the range of approximately 1.0 to 5.0 homes per month regardless of price. Several comparable communities are selling at less than two homes per month, and builders are already offering incentives and price reductions to sell homes.

13. Zonda recommends sales paces of 2.5 to 5.0 homes per month per product line at the Property: approximately 5.0 per month for townhomes, 3.5 per month for 50-foot lots, 3.0 per month for 60-foot lots, and 2.5 per month for 70-foot lots, for a combined pace of approximately 14.0 homes per month, or 168 homes per year. That combined pace assumes four product lines selling at the same time and townhomes priced below nearly all detached comparables.

14. Assuming land development occurs over approximately the next 18 months and home sales begin in April 2028, the Property would not sell out until 2040, a total development timeframe of just over 14 years. Even that timeframe, however, could prove optimistic. The Property does not currently have a utility agreement with Bucksport for water and sewer service, and the infrastructure challenges associated with extending water and sewer service to the Property could extend the land development period, and in turn the home sales timeline, beyond 14 years. Accordingly, any builder or developer acquiring the Property would need to carry its investment for well over a decade before selling the last home and fully recovering that investment.

Conclusion

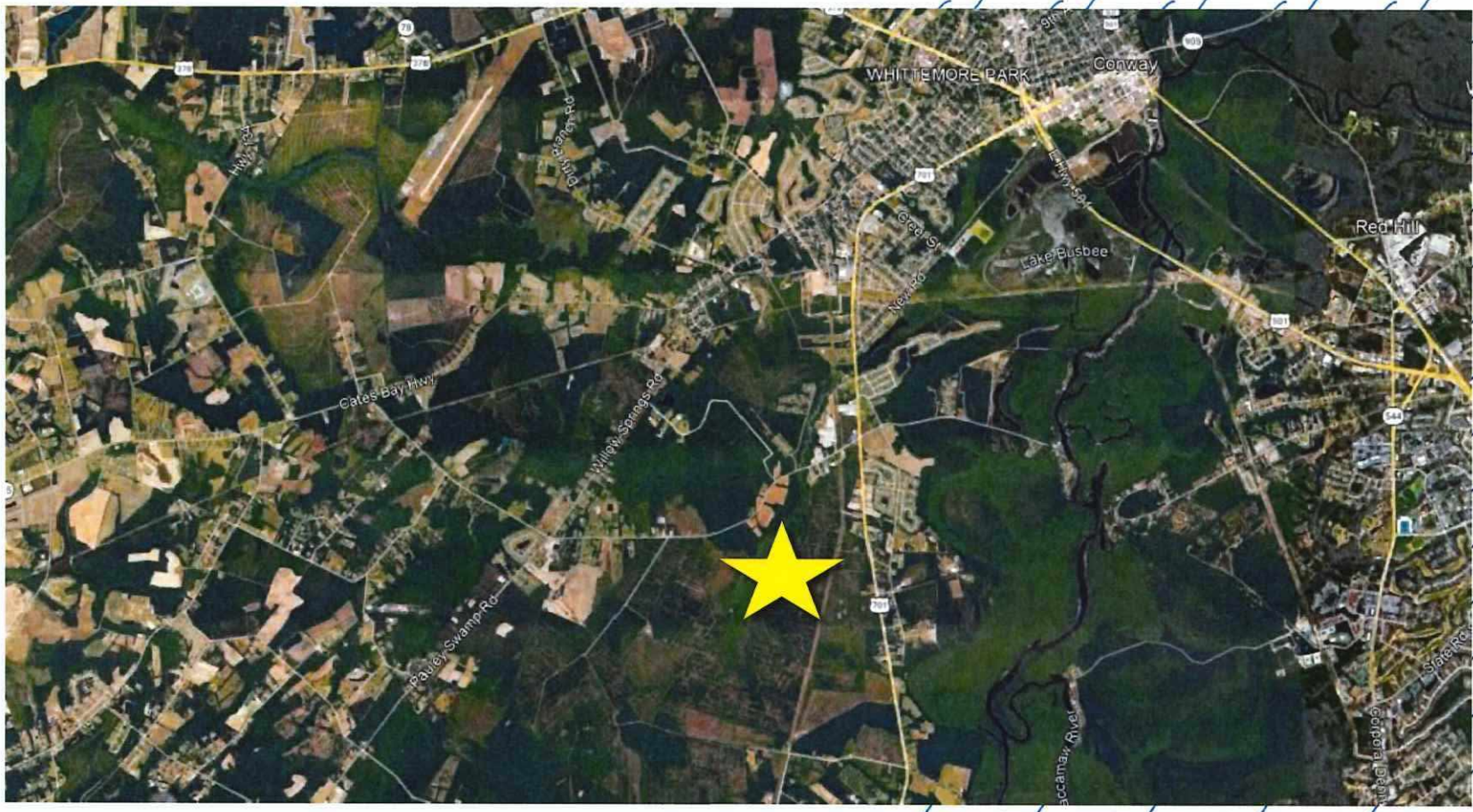
15. For the reasons stated above, it is my opinion that the Conway market for vacant residential land is not a booming market. The market is oversupplied with vacant developed lots, has notable new home inventory, faces substantial current and planned competition, and is facing weakening employment growth and a price-sensitive buyer pool. Any builder developing the Property should expect an extended sell-out period of approximately 14 years before selling the last home and fully recovering its investment.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on November 6, 2026.

/s/ *Adam McAbee*
Adam McAbee
Senior Vice President of Advisory, Zonda

Zonda



WARDEN STATION

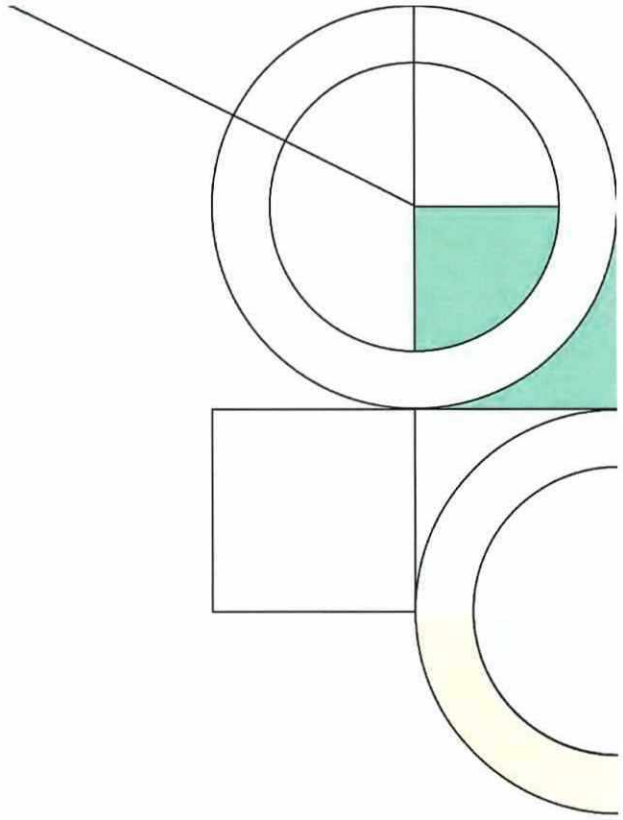
A +/-2,138 Unit Residential Community in Conway, South Carolina

Akerman LLP

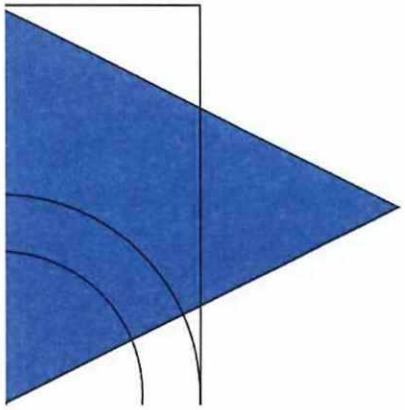
October 2026

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Zonda



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Background/Objectives, Key Contacts & Limiting Conditions

BACKGROUND & OBJECTIVES

Akerman LLP has retained Zonda to evaluate the development opportunity of for-sale residential portions of Warden Station, a 1,765-acre Site located south of Pitch Landing Road and west of Highway 701 in Conway, South Carolina The majority of the community (1,628 acres) is planned for residential uses in several phases, and there are commercial parcels as well (not a part of this analysis) The combined single family parcels comprise 1,380 planned units, while the SFD/ Multifamily parcels comprise 758 units—these appear to be planned as townhomes. There are two additional parcels that comprise 920 multifamily units, which appear to be planned rental apartments (also not a part of this analysis). Additionally, the community will offer open space and several wetland spaces Our analysis focuses on the +/-2,138 planned single family homes and townhomes

Your goal is to understand the market-based opportunity for the subject property, in light of today's current and expected economic and housing market conditions

LIMITING CONDITIONS

Client is responsible for representations about the development plans, marketing expectations and for disclosure of any significant information that might affect the ultimate realization of the projected results. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the difference may be material We have no responsibility to update our report for events and circumstances occurring after the date of our report Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services related to this report

KEY CONTACTS

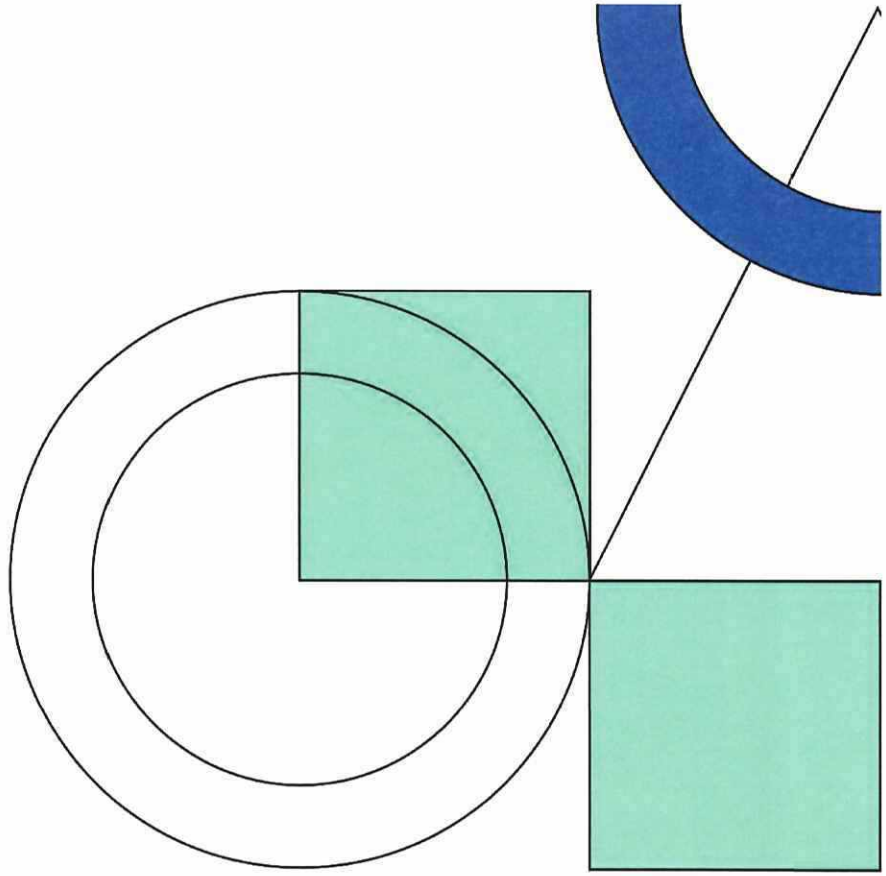
The following key team members participated on this analysis·

Tim Sullivan, Chief Advisory Officer, oversees our Advisory practice. With over 40 years of experience, Mr Sullivan is an expert in residential and mixed-use feasibility studies, strategic planning and product development, and regularly conducts market analyses around the United States and internationally

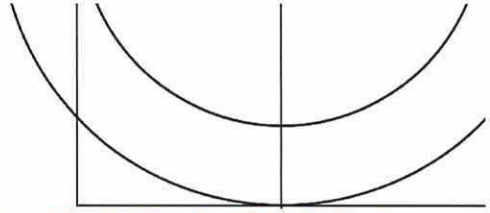
Adam McAbee, Senior Vice President, has 32 years of experience as a consultant in the real estate industry He regularly analyzes residential and mixed-use developments around the country (and internationally), including in South Carolina

Shaun McCutcheon, Vice President. Mr McCutcheon has 24 years of experience in the Real Estate Industry and specializes in market analysis for our residential and commercial consulting assignments. Mr. McCutcheon regularly works all over the United States on a variety of asset types including the Myrtle Beach MSA.

Additional support was provided as needed.



Key Findings



SUMMARY OF KEY CONCLUSIONS

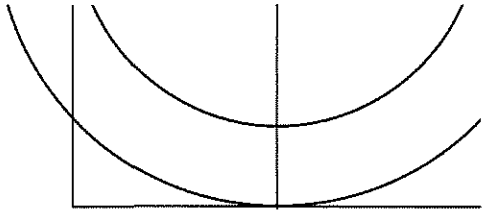
Key Findings

Zonda's research within the Subject's immediate area as well as the surrounding area and the greater Myrtle Beach MSA indicates a moderate opportunity for market success at Warden Station, though supply levels are relatively high and sales paces are low, which translates into an extended development timeframe of approximately 14 years. This is based on several factors, including:

- ✓ **Job growth is declining in the MSA, with rising unemployment and weakness in higher paying job sectors. Local incomes are relatively low.** Employment growth in the Myrtle Beach MSA has moderated from the elevated levels experienced following the pandemic, including three consecutive years of declining job growth. After adding 8,800 jobs in 2022, employment growth declined to just 2,158 new jobs in 2025, roughly one fourth of 2022 growth. Looking ahead, Moody's projects total nonfarm employment to steadily increase to +/-4,000 new jobs by 2028, an improvement over 2025 and 2026 levels. Unemployment is forecast to increase modestly to an average of +/-5.3% during this year and is expected to remain at or above 5.0% through 2028. Leisure & Hospitality jobs accounted for the majority (72%) of total job gains, while higher paying sectors collectively recorded a net loss of 100 jobs over the past year. The concentration of job growth in moderate-income sectors—coupled with stagnation among higher-wage industries—can pose a challenge in terms of new home sales since new homes are typically at higher price points than resales.

- ✓ **Local incomes, net worth levels, and home values surrounding the Site are relatively low.** Residents within the Subject's census tract report a median household income of approximately $61,000, below the Myrtle Beach MSA median of $74,000. Additionally, household wealth in the Subject's census tract remains below broader market levels, with a median net worth of approximately $250,717 compared to $310,000 across the Myrtle Beach MSA. As a result, the local market is likely to be more price sensitive than the broader MSA. Locally, home values are relatively low, at $111,364, which indicates that local residents may not have sufficient home equity to purchase a new home at the Subject.

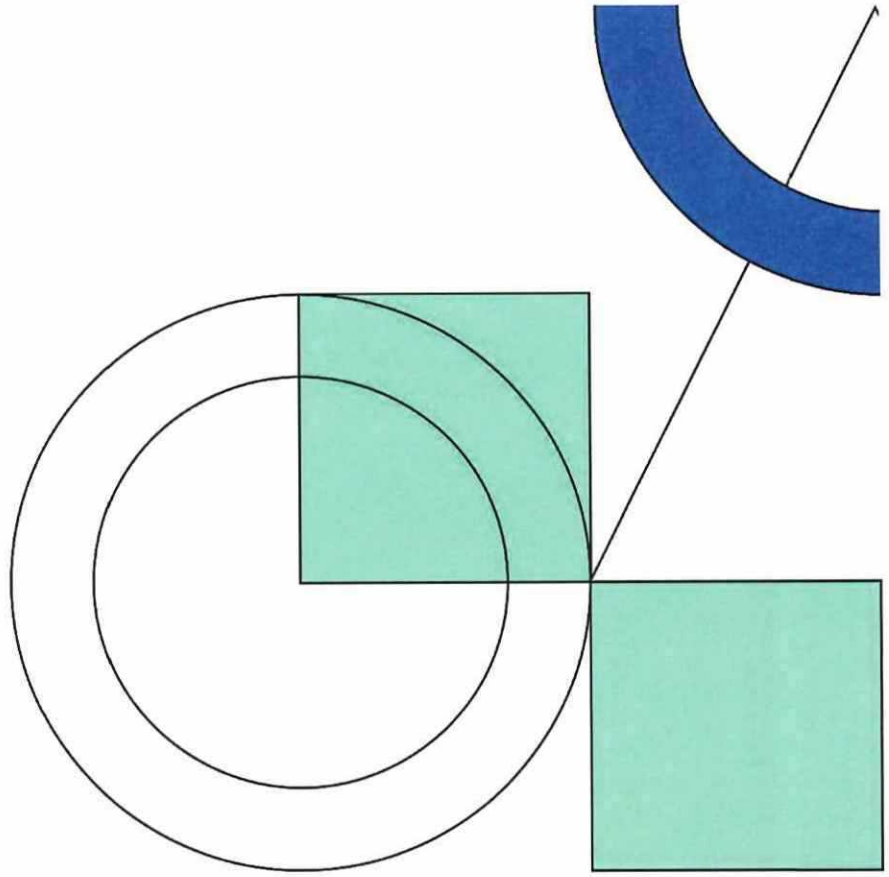
- ✓ **Current and future supply is notable, with several competitive communities in Conway that have ample lots remaining.** We identified 30 actively selling projects in proximity of the Subject to include in the competitive set; these communities include single family homes of similar lot size/width configurations, and townhomes. Of these comps, it is worth noting that most communities have ample supply of lots/homes remaining, with 2,344 lots/homes remaining (at least 14 and up to 290+ per comp), and many will likely be selling concurrently with the Subject. Additionally, there are approximately 2,375 planned future lots within a five-mile radius of the Subject, with 84% designated for single-family detached housing. This level of future supply in addition to currently selling communities poses a challenge in terms of achieving strong sales rates at Warden Station. Finally, Vacant Developed Lot (VDL) supply is at all-time highs in both the Myrtle Beach MSA and Conway, with 8,999 VDLs in the county and 3,418 VDLs in Conway. Months of supply (MOS) also appears elevated, as there are 22.3 MOS in the MSA and 29.1 MOS in Conway—we consider 20 to 24 MOS to be a "balanced" market in terms of lot supply, thus Conway appears oversupplied as of the third quarter.



SUMMARY OF KEY CONCLUSIONS (CONTINUED)

Key Findings

- ✓ **The Subject is over 17 miles/30 minutes to the closest beaches in central Myrtle Beach.** The buyer profile in the local market is typically relocation buyers from the Northeast as well as the Midwest. A home purchase in the Myrtle Beach MSA is often driven by proximity to beaches, retail and other recreation activities, which are concentrated along the coast and in central Myrtle Beach. Given the distance to coastal areas, maintaining affordable price points here is imperative for market success, and buyers will likely choose locations closer to the coast if they can afford them.
- ✓ **Our suggested product yields a development timeframe of at least 14 years.** Zonda recommends sales paces that range from 2.5 to 5 0 per month per product line. For perspective, the sales pace among comparables is at an average of 2 9 sales per month. Assuming land development occurs over the next +/-18 months and home sales start in April 2028, at our suggested sales paces the community could sell approximately 14 0 homes per month or 168 homes annually, and sell out in 2040 across most product lines, for a total development timeframe of just over 14 years. Note: it is our understanding that negotiations for water and sewer access are necessary, and additional infrastructure is necessary to connect the site to these services; this issue could prolong the site development timeline and ultimately extend the home sales timeline beyond what is shown here.



Project Summary

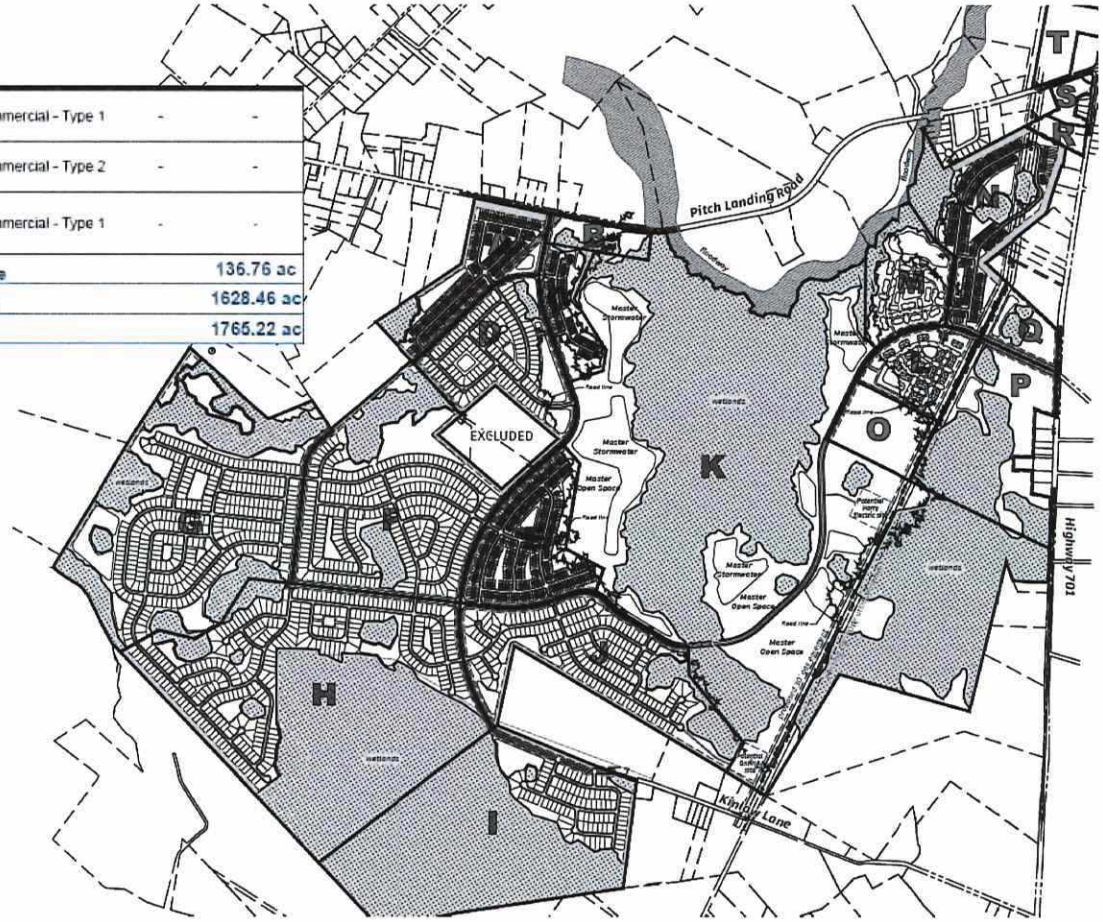
SITE PLAN

Project Summary

Warden Station is a 1,765-acre Site located south of Pitch Landing Road and west of Highway 701 in Conway. The majority of the community (1,628 acres) is planned for residential uses in several phases, and there are commercial parcels as well (not a part of this analysis). The combined single family parcels comprise 1,380 planned units, while the SFD/ Multifamily parcels comprise 758 units—these appear to be planned as townhomes. There are two additional parcels that comprise 920 multifamily units, which appear to be planned rental apartments, and a Parcel N comprising 260 attached units which we assume could be rentals (also not a part of this analysis). Additionally, the community will offer open space and several wetland spaces. **Our analysis focuses on the +/-2,138 planned single family homes and townhomes.**

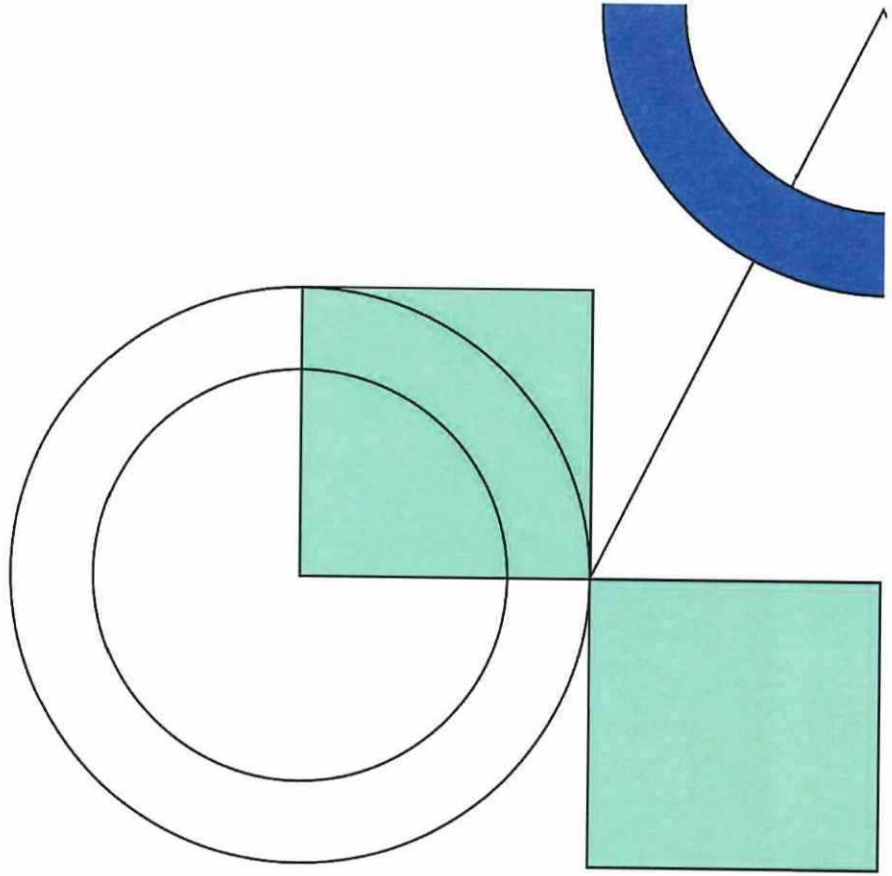
	TRACT	ACREAGE	PERMITTED USES	UNITS/LOTS	DENSITY GROSS | NET
PHASE I	A	40.47	Single-Family attached; Multifamily	246	6.08 | 7.11
	B	10.72	Commercial - Type 3	-	-
	C	21.66	Single-Family attached; Multifamily	104	4.80 | 6.73
	D	56.84	Single Family detached	135	2.38 | 3.01
	E	50.94	Single-Family attached; Multifamily	408	8.01 | 8.67
PHASE III	F	128.57	Single Family detached	302	2.35 | 2.76
	G	178.76	Single Family detached	341	1.91 | 2.58
	H	232.80	Single Family detached	321	1.38 | 2.81
PHASE II	I	153.20	Single Family detached	91	0.59 | 2.28
	J	88.02	Single Family detached	190	2.16 | 2.56
	K	550.14	Master Open Space; City Recreation Acreage	-	-
	L	27.82	Multifamily	480	17.25 | 24.78
	M	34.81	Multifamily	440	12.64 | 27.79
	N	64.43	Single-Family attached; Multifamily	260	4.04 | 7.84
	O	23.47	Commercial - Type 2	-	-
	P	66.32	Commercial - Type 1	-	-
	Q	14.13	Commercial - Type 1	-	-
	R	4.30	Commercial - Type 1	-	-
	S	5.26	Commercial - Type 2	-	-
	T	12.56	Commercial - Type 1	-	-

Commercial Acreage	136.76 ac
Residential Acreage	1628.46 ac
Total Acreage	1765.22 ac



Source: GB Engineering

Pricing & Absorption



PRICING AND ESTIMATED ABSORPTION

Pricing & Absorption

Zonda suggests the new home product, pricing, and sales paces for Warden Station as detailed below.

Product: proposed for-sale residential product includes 1,380 single family units and 758 SFD/ multifamily units, which we assume are for-sale townhomes. We suggest selling three distinct single family product lines on 50', 60' and 70' wide lots, in order to appeal to a wider buyer pool than one product line could achieve. Pricing is lowest for the townhomes, followed by increasing unit sizes and price points for the 50's, 60's and 70's.

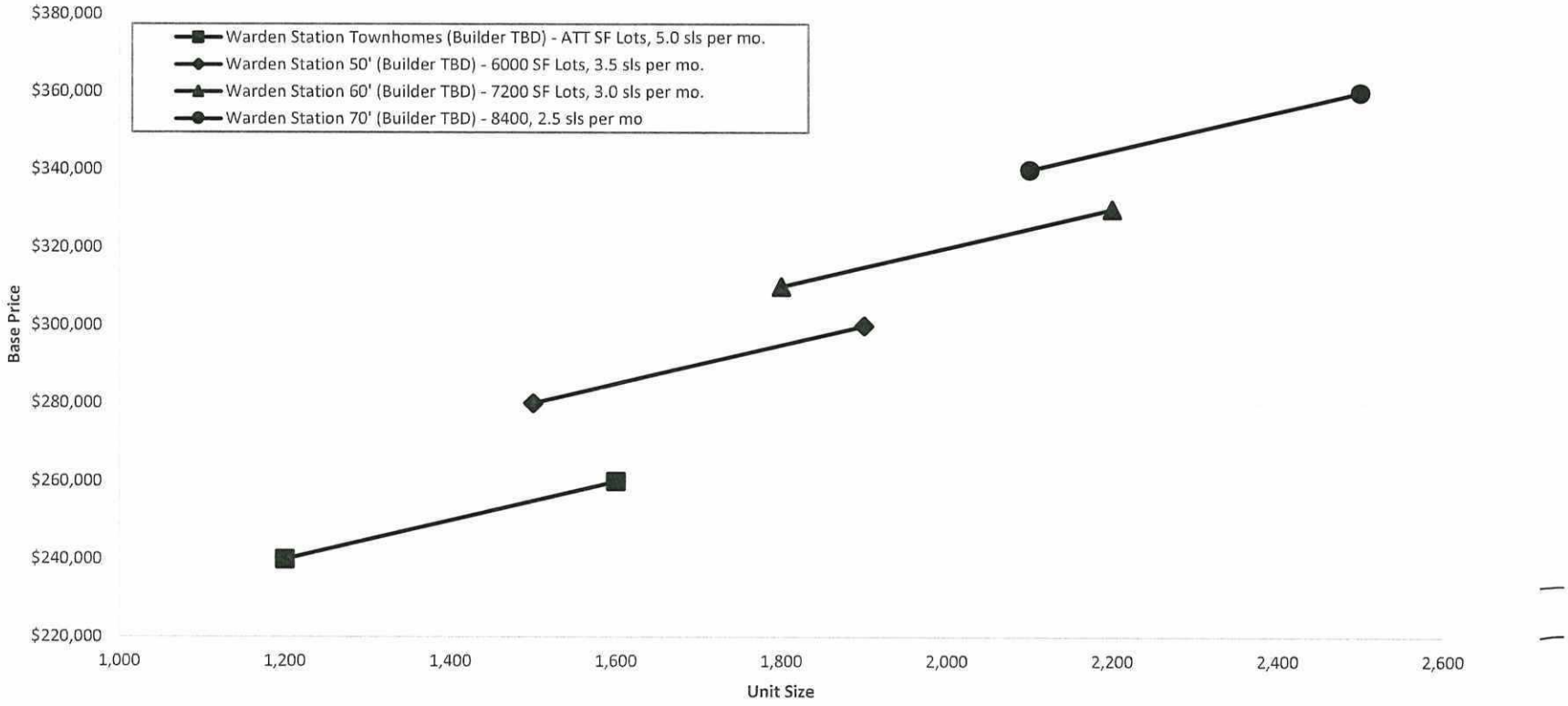
Sales Pace: we estimate the townhomes could sell at a pace of +/-5.0 per month provided it is priced below nearly all detached comparables and competitively with other townhome communities, while the three detached products could sell at 3.5 per month for the 50's, 3.0 per month for the 60's and 2.5 per month for the 70's. The combined sales pace is estimated at +/-14.0 sales per month across all four product lines.

Subject Property / Product Details		Mix	Size (SF)	Bd/Ba	Level	Pkg	Mo. Sales Pace	Base Price	Base $/SF	Incentives - Options/ Upgrades	Typical Spending - Options / Upgrades	Typical Spending - Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting - Mo. HOA	Pymt Impacting - Base Tax	Pymt Impacting - Addl Taxes	80.0% 7.0% Mo.Pmt.	35.0% Qualifying Income
A WARDEN STATION TOWNHOMES | BUILDER TBD | CONWAY																		
Product:	Townhomes	379	1,200	2/2.5	2	1	5.00	$239,990	$200	$0	$0	$0	$239,990	$200	$195	0.39%	0.0%	$1,550	$53,154
Configuration:	ATT	379	1,600	3/2.5	2	1		$259,990	$162	$0	$0	$0	$259,990	$162	$195	0.39%	0.0%	$1,663	$57,026
Lot Dimension:	ATT																		
Total Units:	758																		
		758	1,400				5.00	$249,990	$181	$0	$0	$0	$249,990	$181	$195	0.39%	0.0%	$1,607	$55,090
B WARDEN STATION 50' | BUILDER TBD | CONWAY																			
Product:	Single Family	268	1,500	3/2	1	2	3.50	$279,990	$187	$0	$0	$0	$279,990	$187	$95	0.39%	0.0%	$1,676	$57,470
Configuration:	6,000	268	1,900	3/2	2	2		$299,990	$158	$0	$0	$0	$299,990	$158	$95	0.39%	0.0%	$1,789	$61,343
Lot Dimension:	50x120																		
Total Units:	535																		
		535	1,700				3.50	$289,990	$172	$0	$0	$0	$289,990	$172	$95	0.39%	0.0%	$1,733	$59,407
C WARDEN STATION 60' | BUILDER TBD | CONWAY																			
Product:	Single Family	231	1,800	3/2	1	2	3.00	$309,990	$172	$0	$0	$0	$309,990	$172	$95	0.39%	0.0%	$1,846	$63,279
Configuration:	7,200	231	2,200	3/2.5	2	2		$329,990	$150	$0	$0	$0	$329,990	$150	$95	0.39%	0.0%	$1,959	$67,152
Lot Dimension:	60x120																		
Total Units:	462																		
		462	2,000				3.00	$319,990	$161	$0	$0	$0	$319,990	$161	$95	0.39%	0.0%	$1,902	$65,215
D WARDEN STATION 70' | BUILDER TBD | CONWAY																			
Product:	Single Family	192	2,100	3/3	1	2	2.50	$339,990	$162	$0	$0	$0	$339,990	$162	$95	0.39%	0.0%	$2,015	$69,088
Configuration:	8,400	192	2,500	5/3	2	2		$359,990	$144	$0	$0	$0	$359,990	$144	$95	0.39%	0.0%	$2,128	$72,961
Lot Dimension:	70x120																		
Total Units:	383																		
		383	2,300				2.50	$349,990	$153	$0	$0	$0	$349,990	$153	$95	0.4%	0.0%	$2,072	$71,024

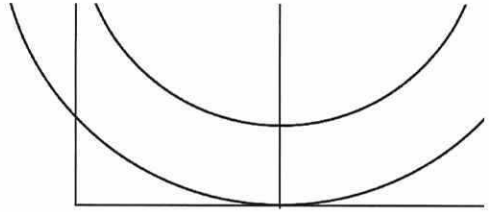
PRICING AND ESTIMATED ABSORPTION (CONTINUED)

Pricing & Absorption

	Project/Subdivision	Builder	Configuration	# of Units	Est % of Total Units	Average Unit Size	Base Price	Base $/SF	Incentives · Options/ Upgrades	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Existing Closing $/SF	Est. Sales Rate
A	Warden Station Townhomes	Builder TBD	ATT	758	35%	1,400	$249,990	$181	$0	$0	$0	$249,990	$181	5.0
B	Warden Station 50'	Builder TBD	6,000	535	25%	1,700	$289,990	$172	$0	$0	$0	$289,990	$172	3.5
C	Warden Station 60'	Builder TBD	7,200	462	22%	2,000	$319,990	$161	$0	$0	$0	$319,990	$161	3.0
D	Warden Station 70'	Builder TBD	8,400	383	18%	2,300	$349,990	$153	$0	$0	$0	$349,990	$153	2.5
Community Summary				2,138	100%	1,766	$293,040	$170	$0	$0	$0	$293,040	$170	14.0



Source: Zonda



POTENTIAL APPRECIATION & ESTIMATED BUILDOUT

Pricing & Absorption

While the current pricing is in October 2026 dollars, Zonda anticipates price adjustments throughout the life of the community. Moody's forecasts a slight cooling in the market in the near term, with slight price declines in 2026 followed by 1% appreciation in 2027 and 2.5% appreciation thereafter. We suggest a +/-2.0% annual appreciation at the Subject in the near term (2027-2029) followed by 3.0% appreciation thereafter, as shown on the table below.

	Project/Subdivision	Configuration	# of Units	Average Total Price	2026 0.0%	2027 2.0%	2028 2.0%	2029 2.0%	2030 3.0%	2031 3.0%	2032 3.0%	2033 3.0%	2034 3.0%	2035 3.0%	2036 3.0%	2037 3.0%	2038 3.0%	2039 3.0%	2040 3.0%
A	Warden Station Townhomes	ATT	758	$249,990	$249,990	$254,990	$260,090	$265,291	$273,250	$281,448	$289,891	$298,588	$307,545	$316,772	$326,275	$336,063	$346,145	$356,529	$367,225
B	Warden Station 50'	6,000	535	$289,990	$289,990	$295,790	$301,706	$307,740	$316,972	$326,481	$336,275	$346,364	$356,755	$367,457	$378,481	$389,835	$401,531	$413,576	$425,984
C	Warden Station 60'	7,200	462	$319,990	$319,990	$326,390	$332,918	$339,576	$349,763	$360,256	$371,064	$382,196	$393,662	$405,471	$417,636	$430,165	$443,070	$456,362	$470,053
D	Warden Station 70'	8,400	383	$349,990	$349,990	$356,990	$364,130	$371,412	$382,555	$394,031	$405,852	$418,028	$430,569	$443,486	$456,790	$470,494	$484,609	$499,147	$514,121
Community Summary			2,138	$293,040	$293,040	$298,900	$304,878	$310,976	$320,305	$329,914	$339,812	$350,006	$360,506	$371,322	$382,461	$393,935	$405,753	$417,926	$430,463

Zonda recommends sales paces that range from 2.5 to 5.0 per month per product line. For perspective, the sales pace among comparables is at an average of 2.9 sales per month. Assuming land development occurs over the next +/-18 months and home sales start in April 2028, **at our suggested sales paces the community could sell approximately 14.0 homes per month or 168 homes annually, and sell out in 2040 across most product lines, for a total development timeframe of just over 14 years.** Note: it is our understanding that negotiations for water and sewer access are necessary, and additional infrastructure is necessary to connect the site to these services; this issue could prolong the site development timeline and ultimately extend the home sales timeline beyond what is shown here.

	Project/Subdivision	Configuration	# of Units	Average Mo./Pace	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
A	Warden Station Townhomes	ATT	758	5.0			45	60	60	60	60	60	60	60	60	60	60	60	53
B	Warden Station 50'	6,000	535	3.5			32	42	42	42	42	42	42	42	42	42	42	42	42
C	Warden Station 60'	7,200	462	3.0			27	36	36	36	36	36	36	36	36	36	36	36	36
D	Warden Station 70'	8,400	383	2.5			23	30	30	30	30	30	30	30	30	30	30	30	30
Community Summary			2,138	14.0	0	0	126	168	168	168	168	168	168	168	168	168	168	168	161

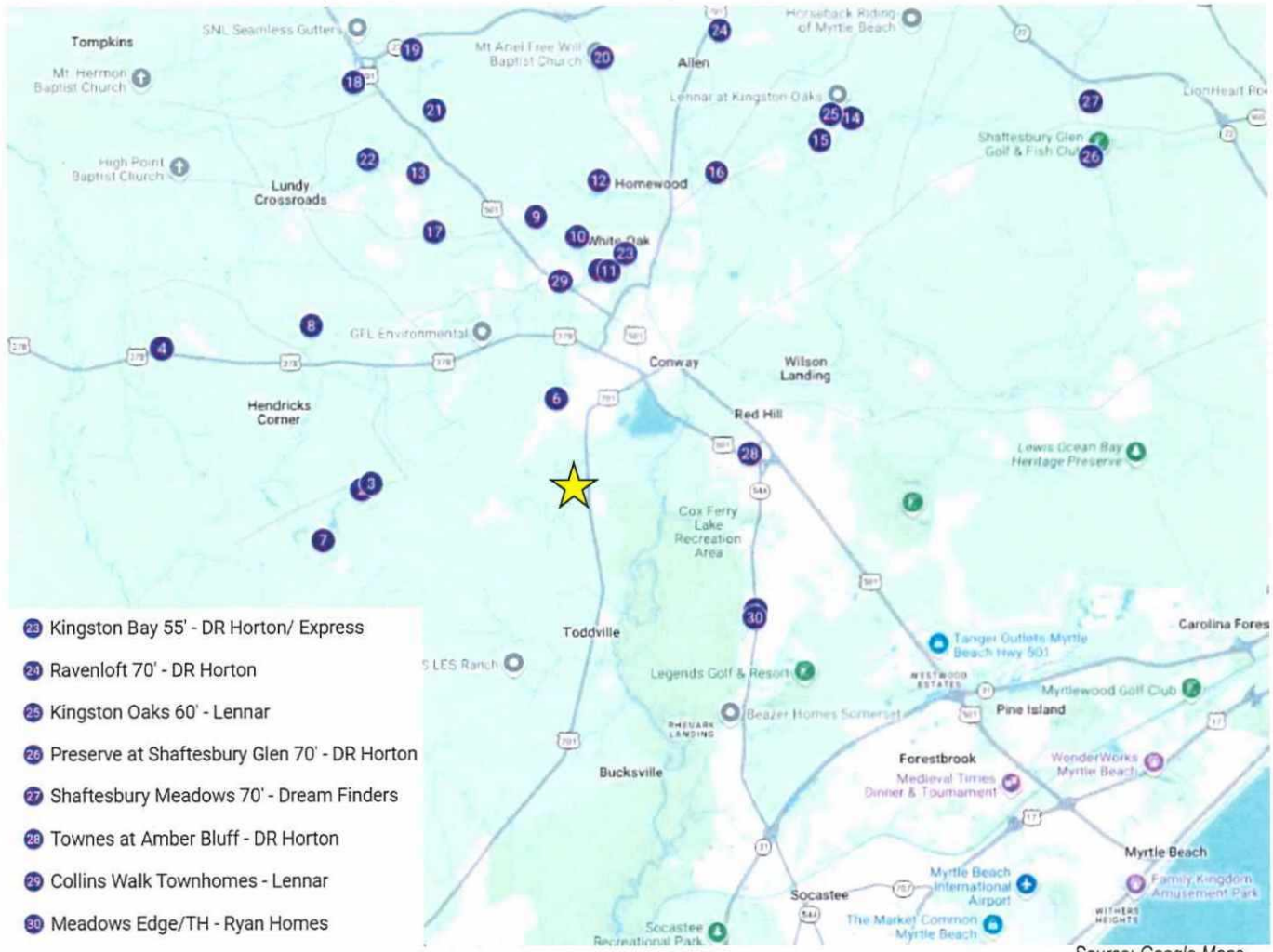
Source: Zonda

SELECTED COMPARABLE COMMUNITIES

Pricing & Absorption

Zonda identified 30 actively selling projects in proximity of the Subject to include in the competitive set; these include 27 single family home projects of similar lot size/ width configurations, and three townhome communities. DR Horton dominates the local area, with 13 out of the 30 comparables. Most comparables are located north of Conway, while the Subject is located just southwest of central areas of the city.

1. Chapman Village/Tradition 50' - DR Horton
2. Cates Bay Crossing 70' - Century Complete
3. Coastal Farms/Tradition 70' - DR Horton
4. Oak Grove 93' - Stanley Martin
5. Meadows Edge 42' - Ryan Homes
6. Hemingway Landing 60' - DR Horton/ Express
7. Dove Crossing 62' - DR Horton/ Express
8. Pinewood Estates 70' - DR Horton/ Express
9. Woodside Crossing 65' - Beverly Homes
10. Rivertown Row North 65' - Beverly Homes
11. Elmhurst Place 70' - DR Horton
12. Garden Grove 70' - Mungo Homes
13. Briarfield 70' - Stanley Martin
14. Maple Grove 60' - DR Horton
15. Westwood Reserve 70' - Stanley Martin
16. Hainer Place 80' - Mungo Homes
17. Rivertown Landing 70' - Dream Finders
18. Night Owl Farms 65' - Beverly Homes
19. Westfield 70' - Stanley Martin
20. King Farm 70' - Stanley Martin
21. Preserve at Cypress Commons 70' - DR Horton
22. Heritage Crossing 72' - DR Horton/ Express
23. Kingston Bay 55' - DR Horton/ Express
24. Ravenloft 70' - DR Horton
25. Kingston Oaks 60' - Lennar
26. Preserve at Shaftesbury Glen 70' - DR Horton
27. Shaftesbury Meadows 70' - Dream Finders
28. Townes at Amber Bluff - DR Horton
29. Collins Walk Townhomes - Lennar
30. Meadows Edge/TH - Ryan Homes

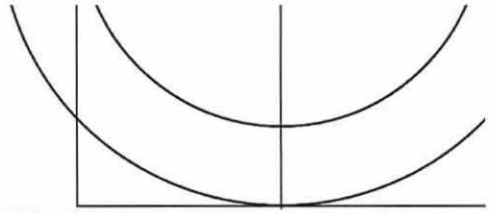


Source: Google Maps

Zonda Warden Station - Akerman LLP

COMPARABLE COMMUNITY PERFORMANCE

Pricing & Absorption



Communities within the competitive set offer a mix of townhomes and single family homes on 42' to 93' wide lots, at price points from $214,500 to $423,000 on average. The sales pace among comparables is an average of 2.9 sales per month. **It is worth noting that most communities have ample supply, with 2,344 lots/homes remaining (from 14 to 290+ units per comp), and many will likely be selling concurrently with the Subject.**

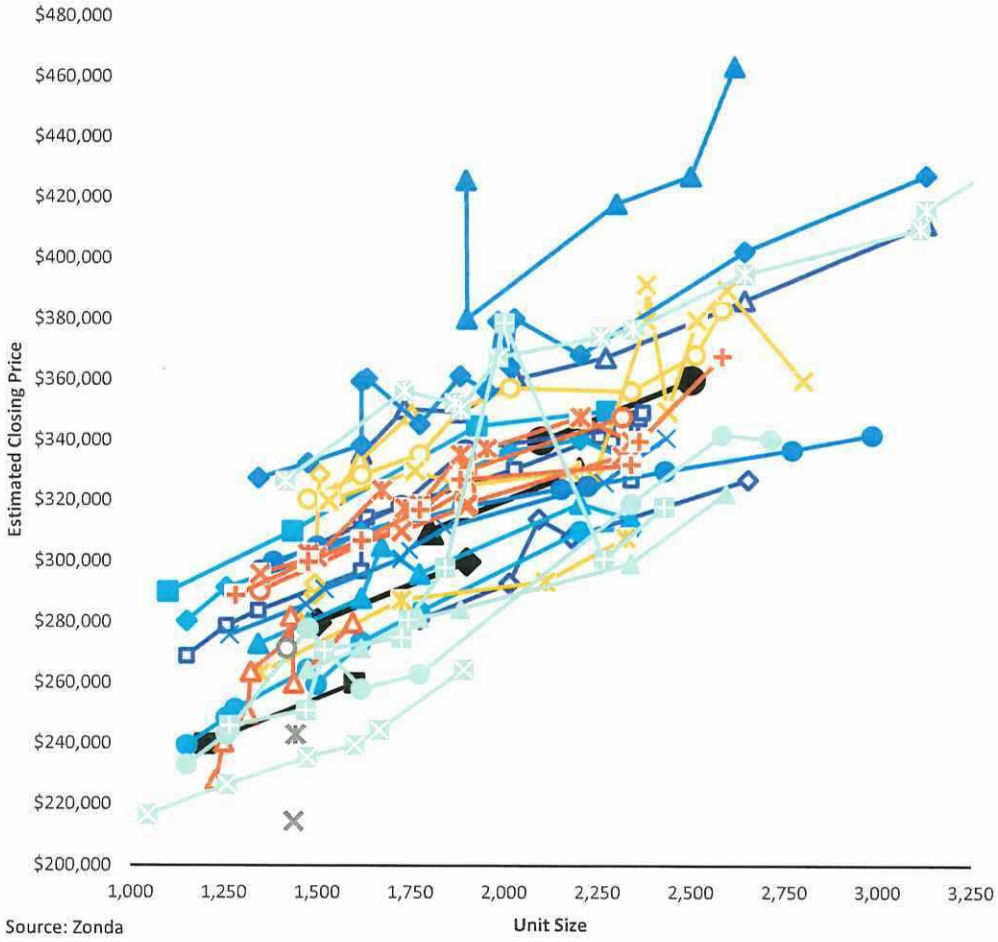
				—Homes/Lots—			Contracts		Avg.		—Incentive—		—Typ. Spend.—		Est.	Est.		—Pymt Imp.—		
	Community - Builder	City/Master Plan*	Config.	Total	% Sold	Remain	Sales Pace	L3M SP	Unit Size	Base Price	Price Reduc.	Opt. / Upgrd.	Opt. / Upgrd.	Lot Prem.	Closing Price	Closing $/SF	Closing $/ Incentive	Mo. HOA	Tax	Mo. Paymnt
1	Chapman Village/Tradition 50' - DR Horton	Conway	5,500	45	38%	28	1.8	3.3	1,855	$303,823	$0	$0	$10,000	$2,000	$315,823	$178	($10,000)	$115	0.4%	$1,899
2	Cates Bay Crossing 70' - Century Complete	Conway	9,800	60	0%	60	NEW	NEW	2,143	$319,590	$15,000	$0	$0	$0	$304,590	$144	($1,500)	$66	0.4%	$1,786
3	Coastal Farms/Tradition 70' - DR Horton	Conway	12,180	39	64%	14	1.8	2.0	2,187	$345,919	$0	$0	$15,000	$5,000	$365,919	$173	($6,000)	$89	0.4%	$2,155
4	Oak Grove 93' - Stanley Martin	Conway	19,995	29	34%	19	0.8	0.0	1,821	$324,106	$0	$0	$0	$0	$324,106	$183	($20,000)	$102	0.4%	$1,932
5	Meadows Edge 42' - Ryan Homes	Conway	5,040	212	47%	112	3.7	6.0	1,684	$323,740	$0	$0	$0	$0	$323,740	$203	($13,500)	$130	0.4%	$1,958
6	Hemingway Landing 60' - DR Horton/ Express	Conway	6,300	75	8%	69	0.7	1.0	1,746	$300,268	$0	$0	$10,000	$5,000	$315,268	$187	($6,000)	$80	0.4%	$1,860
7	Dove Crossing 62' - DR Horton/ Express	Conway	8,990	337	13%	293	2.6	4.3	1,775	$286,419	$0	$0	$10,000	$0	$296,419	$171	($10,000)	$98	0.4%	$1,772
8	Pinewood Estates 70' - DR Horton/ Express	Conway	9,450	94	29%	67	1.9	2.3	1,622	$271,268	$0	$0	$0	$0	$271,268	$173	($10,000)	$75	0.4%	$1,607
9	Woodside Crossing 65' - Beverly Homes	Conway	7,800	407	34%	268	3.9	3.7	1,483	$298,151	$0	$0	$0	$0	$298,151	$201	($8,945)	$75	0.4%	$1,759
10	Rivertown Row North 65' - Beverly Homes	Conway	8,125	213	45%	117	2.6	2.0	1,638	$334,933	$0	$0	$0	$0	$334,933	$205	($10,048)	$75	0.4%	$1,967
11	Elmhurst Place 70' - DR Horton	Conway	8,400	48	2%	47	0.3	0.3	2,025	$330,115	$0	$0	$15,000	$5,000	$350,115	$178	($6,000)	$70	0.4%	$2,047
12	Garden Grove 70' - Mungo Homes	Conway	9,940	223	39%	137	4.0	3.3	2,246	$363,073	$0	$10,000	$0	$0	$353,073	$160	($15,000)	$98	0.4%	$2,092
13	Briarfield 70' - Stanley Martin	Conway	10,850	56	38%	35	0.9	1.7	1,877	$288,054	$0	$0	$0	$0	$288,054	$158	($15,000)	$46	0.4%	$1,673
14	Maple Grove 60' - DR Horton	Conway	7,200	175	3%	169	3.1	3.1	1,950	$346,633	$0	$0	$15,000	$3,000	$364,633	$193	($6,000)	$60	0.4%	$2,119
15	Westwood Reserve 70' - Stanley Martin	Conway	8,400	215	19%	174	4.2	4.7	2,242	$410,578	$0	$0	$10,000	$2,500	$423,078	$191	($10,000)	$88	0.4%	$2,477
16	Hainer Place 80' - Mungo Homes	Conway	9,200	133	29%	94	2.4	5.0	2,167	$292,525	$0	$0	$20,000	$10,000	$322,525	$157	($20,000)	$97	0.4%	$1,918
17	Rivertown Landing 70' - Dream Finders	Conway	10,150	153	88%	18	4.1	5.3	1,783	$289,490	$0	$0	$10,000	$5,000	$304,490	$176	($25,000)	$40	0.4%	$1,760
18	Night Owl Farms 65' - Beverly Homes	Conway	7,475	112	59%	46	2.5	1.3	1,381	$259,762	$0	$0	$0	$0	$259,762	$188	$0	$55	0.4%	$1,522
19	Westfield 70' - Stanley Martin	Conway	9,800	73	36%	47	1.5	0.3	1,837	$320,693	$0	$0	$0	$0	$320,693	$178	($20,000)	$62	0.4%	$1,873
20	King Farm 70' - Stanley Martin	Aynor	9,800	62	35%	40	0.5	0.7	1,837	$295,590	$0	$0	$15,000	$5,000	$315,590	$176	($20,000)	$58	0.4%	$1,840
21	Preserve at Cypress Commons 70' - DR Horton	Conway	10,150	102	25%	76	1.3	2.3	1,842	$305,590	$0	$0	$15,000	$5,000	$325,590	$179	($5,000)	$85	0.4%	$1,924
22	Heritage Crossing 72' - DR Horton/ Express	Conway	10,224	141	82%	25	4.7	3.0	1,914	$302,490	$0	$0	$15,000	$5,000	$322,490	$175	($5,000)	$89	0.4%	$1,910
23	Kingston Bay 55' - DR Horton/ Express	Conway	6,600	154	87%	20	3.9	1.7	1,947	$287,323	$0	$0	$0	$0	$287,323	$152	($5,000)	$69	0.4%	$1,692
24	Ravenloft 70' - DR Horton	Conway	7,000	52	44%	29	1.2	1.3	1,864	$304,553	$20,000	$0	$0	$0	$284,553	$161	($5,000)	$82	0.4%	$1,689
25	Kingston Oaks 60' - Lennar	Conway	7,200	225	70%	68	9.7	6.7	1,490	$294,833	$57,000	$0	$0	$0	$237,833	$164	$0	$119	0.4%	$1,462
26	Preserve at Shaftesbury Glen 70' - DR Horton	Conway	8,400	84	58%	35	3.8	4.0	2,375	$345,899	$0	$0	$25,000	$10,000	$380,899	$169	($5,000)	$75	0.4%	$2,226
27	Shaftesbury Meadows 70' - Dream Finders	Conway	8,750	142	87%	18	1.9	2.0	1,807	$327,101	$36,000	$0	$0	$0	$291,101	$164	($25,000)	$34	0.4%	$1,678
28	Townes at Amber Bluff/Express - D.R. Horton	Conway	1,100	214	41%	126	6.4	6.7	1,418	$271,490	$0	$0	$0	$0	$271,490	$191	-	$100	0.4%	$1,633
29	Collins Walk Townhomes - Lennar	Conway	2,500	161	73%	43	4.8	4.7	1,437	$214,500	$0	$0	$0	$0	$214,500	$149	($7,500)	$170	0.6%	$1,424
30	Meadows Edge/TH - Ryan Homes	Conway	1,320	118	58%	50	3.4	2.7	1,442	$242,990	$0	$0	$0	$0	$242,990	$169	$0	$161	0.4%	$1,533
		Total:	4,154	44%	2,344	Avg:	2.9	2.9	1,828	$306,717	$4,267	$333	$6,167	$2,083	$310,367	$175	($10,017)	$85	0.4%	$1,840
						Med:	2.6	2.7	1,837	$303,157	$0	$0	$0	$0	$315,429	$175	($8,945)	$81	0.4%	$1,850

Zonda Warden Station - Akerman LLP

POSITIONING VS. AREA NEW PROJECTS (TOTAL PRICE)

Pricing & Absorption

Our proposed pricing at Warden Station is generally positioned in the middle of the competitive set. Pricing among new home comparables can vary greatly by home size, finish level (quality of materials etc.), lot size, amenities offered, school performance and other factors. The suggested pricing is generally consistent with comparable projects in the same lot size category, which appears reasonable.



Source: Zonda

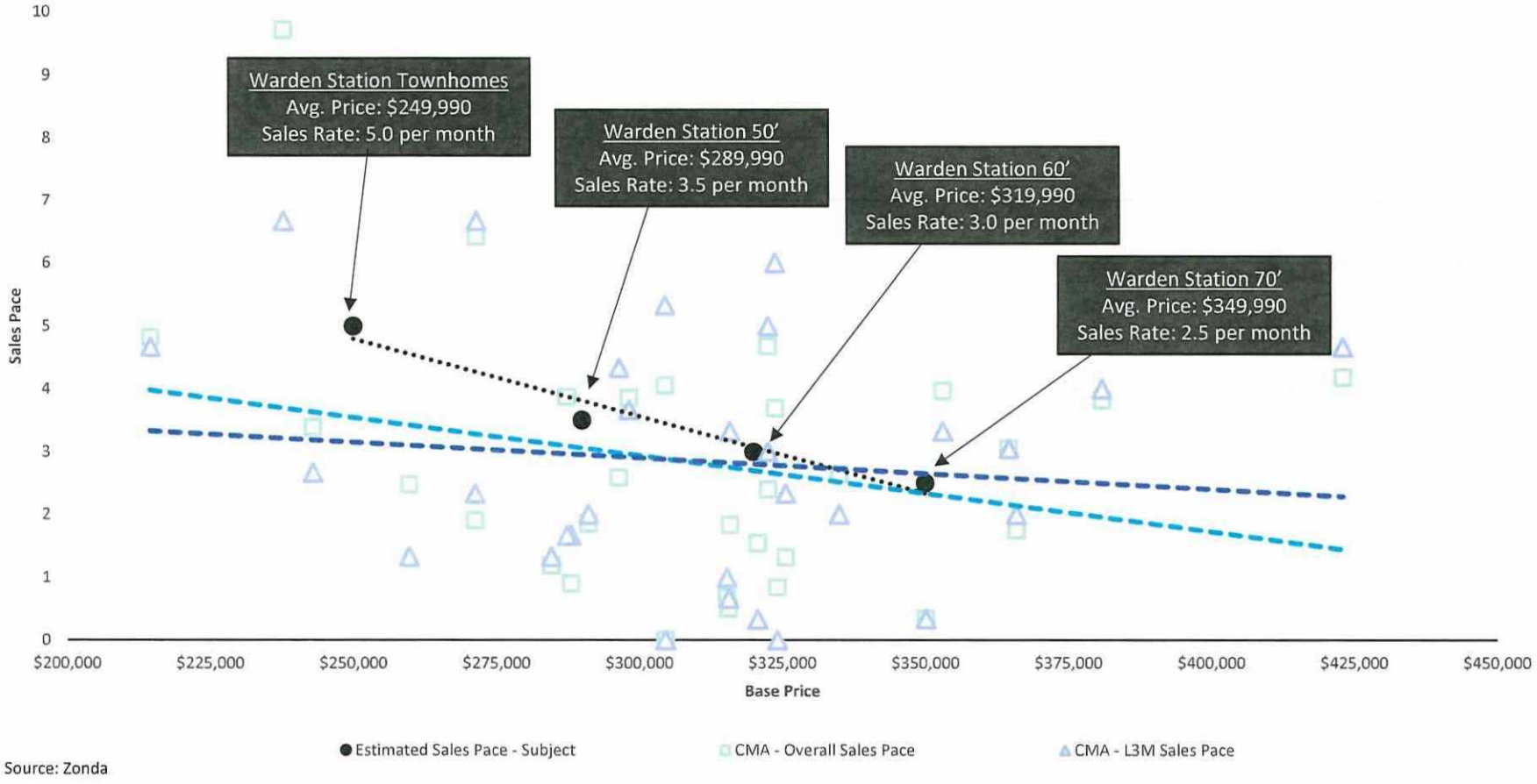
- Warden Station Townhomes (Builder TBD) - ATT SF Lots, 5.0 sls per mo.
- Warden Station 50' (Builder TBD) - 6000 SF Lots, 3.5 sls per mo.
- Warden Station 60' (Builder TBD) - 7200 SF Lots, 3.0 sls per mo.
- Warden Station 70' (Builder TBD) - 8400, 2.5 sls per mo
- Chapman Village/Tradition 50' - 5,500 sq ft, DR Horton, 1.8/3.3 sls per mo.
- Cates Bay Crossing 70' - 9,800 sq ft, Century Complete, NEW/NEW sls per mo.
- Coastal Farms/Tradition 70' - 12,180 sq ft, DR Horton, 1.8/2.0 sls per mo.
- Oak Grove 93' - 19,995 sq ft, Stanley Martin, 0.8/0.0 sls per mo.
- Meadows Edge 42' - 5,040 sq ft, Ryan Homes, 3.7/6.0 sls per mo.
- Hemingway Landing 60' - 6,300 sq ft, DR Horton/ Express, 0.7/1.0 sls per mo.
- Dove Crossing 62' - 8,990 sq ft, DR Horton/ Express, 2.6/4.3 sls per mo.
- Pinewood Estates 70' - 9,450 sq ft, DR Horton/ Express, 1.9/2.3 sls per mo.
- Woodside Crossing 65' - 7,800 sq ft, Beverly Homes, 3.9/3.7 sls per mo.
- Rivertown Row North 65' - 8,125 sq ft, Beverly Homes, 2.6/2.0 sls per mo.
- Elmhurst Place 70' - 8,400 sq ft, DR Horton, 0.3/0.3 sls per mo.
- Garden Grove 70' - 9,940 sq ft, Mungo Homes, 4.0/3.3 sls per mo.
- Briarfield 70' - 10,850 sq ft, Stanley Martin, 0.9/1.7 sls per mo.
- Maple Grove 60' - 7,200 sq ft, DR Horton, 3.1/3.1 sls per mo.
- Westwood Reserve 70' - 8,400 sq ft, Stanley Martin, 4.2/4.7 sls per mo.
- Hainer Place 80' - 9,200 sq ft, Mungo Homes, 2.4/5.0 sls per mo.
- Rivertown Landing 70' - 10,150 sq ft, Dream Finders, 4.1/5.3 sls per mo.
- Night Owl Farms 65' - 7,475 sq ft, Beverly Homes, 2.5/1.3 sls per mo.
- Westfield 70' - 9,800 sq ft, Stanley Martin, 1.5/0.3 sls per mo.
- King Farm 70' - 9,800 sq ft, Stanley Martin, 0.5/0.7 sls per mo.
- Preserve at Cypress Commons 70' - 10,150 sq ft, DR Horton/ Express, 1.3/2.3 sls per mo.
- Heritage Crossing 72' - 10,224 sq ft, DR Horton/ Express, 4.7/3.0 sls per mo.
- Kingston Bay 55' - 6,600 sq ft, DR Horton/ Express, 3.9/1.7 sls per mo.
- Ravenloft 70' - 7,000 sq ft, DR Horton, 1.2/1.3 sls per mo.
- Kingston Oaks 60' - 7,200 sq ft, Lennar, 9.7/6.7 sls per mo.
- Preserve at Shaftesbury Glen 70' - 8,400 sq ft, DR Horton, 3.8/4.0 sls per mo.
- Shaftesbury Meadows 70' - 8,750 sq ft, Dream Finders, 1.9/2.0 sls per mo.
- Townes at Amber Bluff/Express - 1,100 sq ft, D.R. Horton, 6.4/6.7 sls per mo.
- Collins Walk Townhomes - 2,500 sq ft, Lennar, 4.8/4.7 sls per mo.
- Meadows Edge/TH - 1,320 sq ft, Ryan Homes, 3.4/2.7 sls per mo.

Overall Monthly Sales Rate/ Sales Rate (Last 3 Months)

ELASTICITY OF DEMAND

Pricing & Absorption

The new home market within the competitive set demonstrates that most communities are selling in the +/-1.0 to 5.0 per month range regardless of price. Our suggested pricing and absorption rate is close to the trendlines among comparables, particularly for 50's, 60's and 70's. The one clear exception is Kingston Oaks by Lennar, with a very small home size (1,490 square feet), lowest average price among all detached comparables ($237,833) and an average sales rate of 9.7 per month.



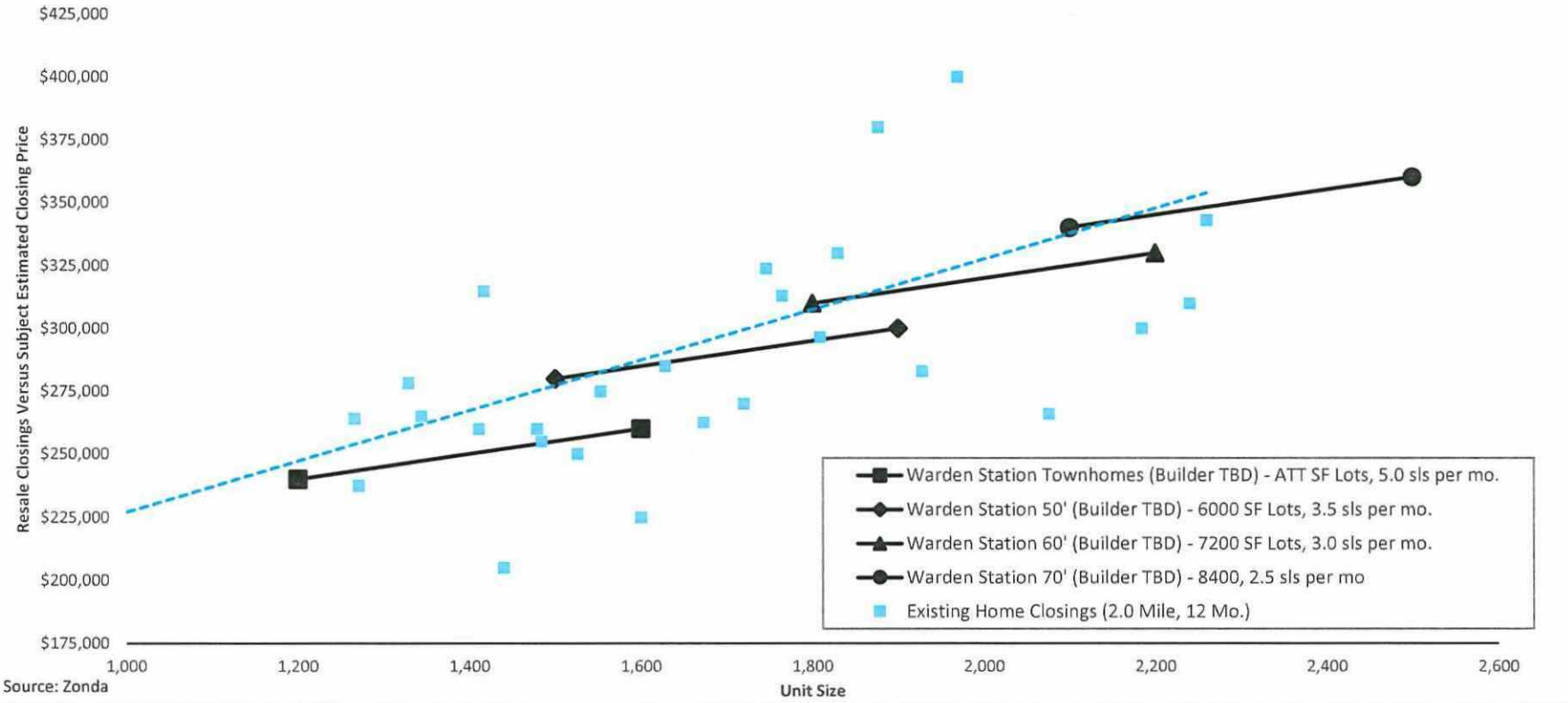
Source: Zonda

Zonda Warden Station - Akerman LLP

POSITIONING VS. INDIVIDUAL HOME SALES

Pricing & Absorption

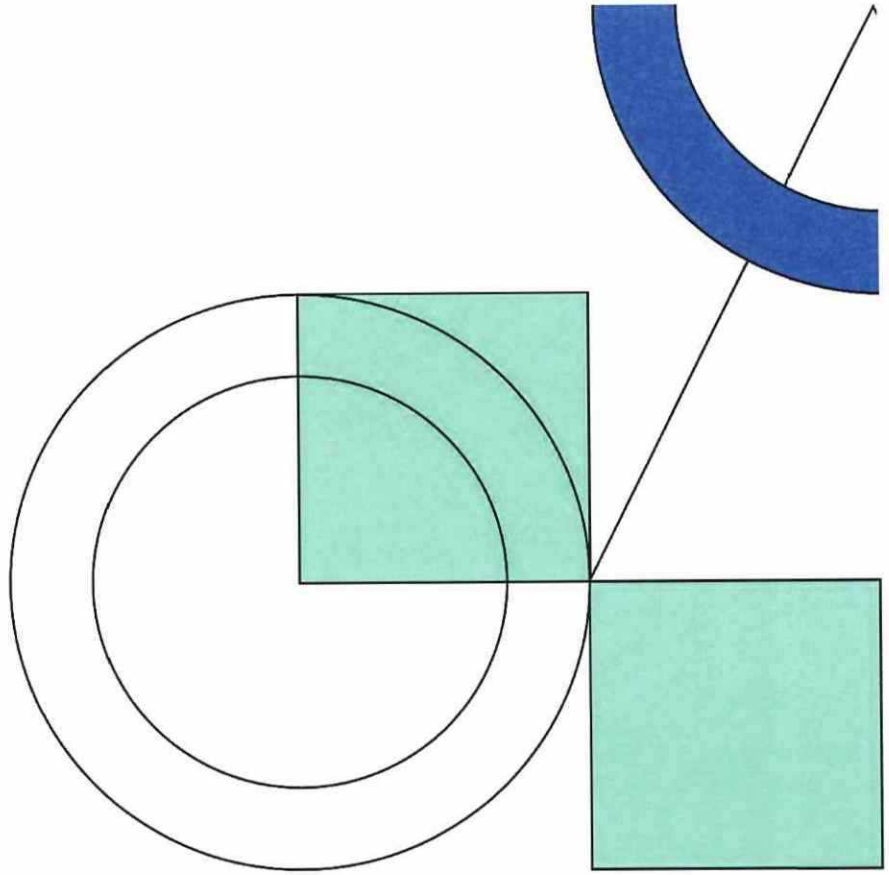
Our targeted pricing is generally positioned among the concentration of existing home sales in a two-mile radius. These existing homes are older (built in 1995 on average) but offer larger lot sizes, at 24,129 square feet on average.



Source: Zonda

	Reference Area	Date Range	Sales	Sales Pace Overall	Year Built	Lot Size	Bed	Bath	Avg. Sq. Ft.	Net Price	Pricer Per Square Foot
A	Existing Home Closings (2.0 Mile, 12 Mo.)	Nov-25 to Sep-26	28	2.8	1995	24,129	3.2	2.0	1,661	$293,366	$179
	Resale Market Average		Total Sales - 28		1995	24,129	3.2	2.0	1,661	$293,366	$179
	Resale Market Median				2003	13,504	3.0	2.0	1,651	$276,650	$176

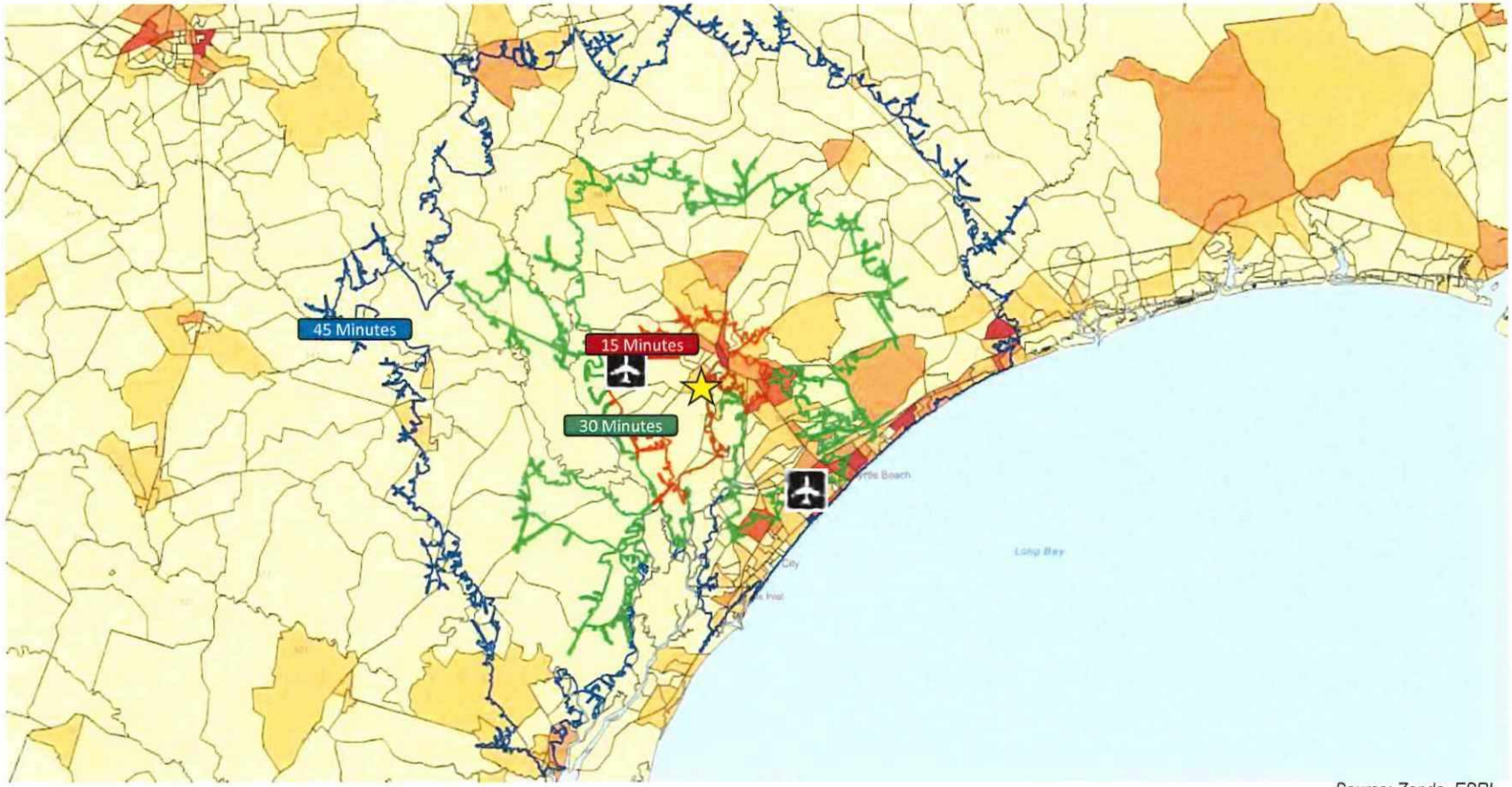
Location Overview



REGIONAL LOCATION & PROXIMITY TO EMPLOYMENT

Location Overview

The Subject is located in Conway, roughly 30-minutes (17-miles) northwest of downtown Myrtle Beach. Myrtle Beach is approximately 150 miles east of Columbia, the state capital, and about 75 miles south of Wilmington, North Carolina. The Subject is located 3.6 miles south of Downtown Conway, five miles southeast of Conway-Horry County Airport and less than an hour from the Myrtle Beach International Airport. Employment in Horry County is heavily concentrated in Myrtle Beach, which serves as the primary economic hub for the area, as well as along the Highway 501 corridor. Major employers in the area include BlueCross BlueShield of South Carolina, Conway Medical Center, and Grand Strand Medical Center, as well as numerous retail, recreation, and hospitality businesses in the area.

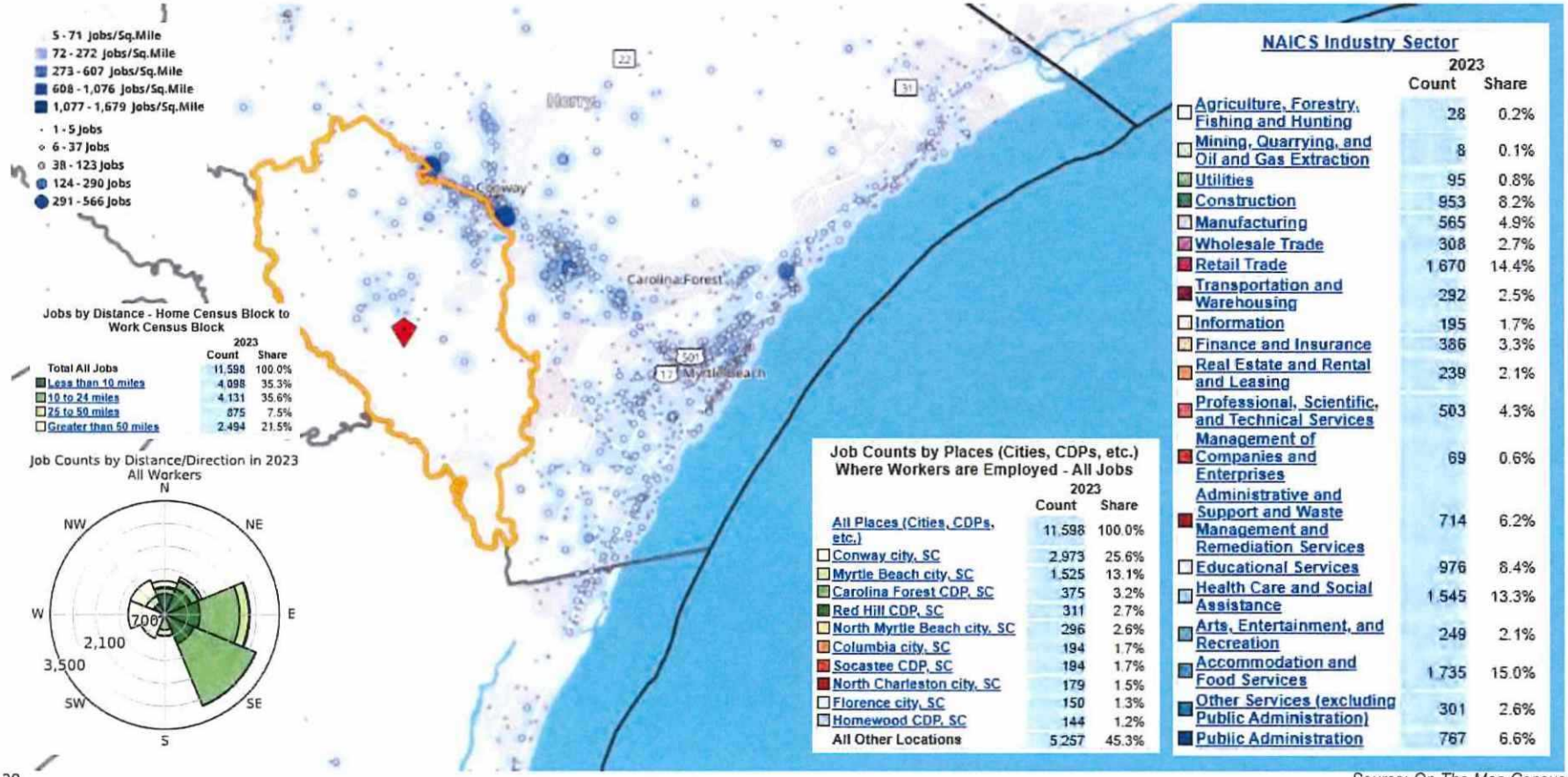


Source: Zonda, ESRI

REGIONAL LOCATION & COMMUTE PATTERNS

Location Overview

The majority of residents living in the Subject's 29527 zip code are employed locally in Conway (25.6%) with more than two thirds commuting less than 25-miles daily. Myrtle Beach represents the second-largest employment destination, attracting an additional 13% of resident workers. The local employment base is concentrated in the Accommodation & Food Services (15%), Retail Trade (14%), and Health Care & Social Assistance (13%) sectors. Strong access to both Conway and Myrtle Beach supports a broad employment draw and enhances the Subject's appeal to working households seeking a convenient commute. Note: a large portion of the population aged 65+ are likely retired and not impacted by commute patterns.

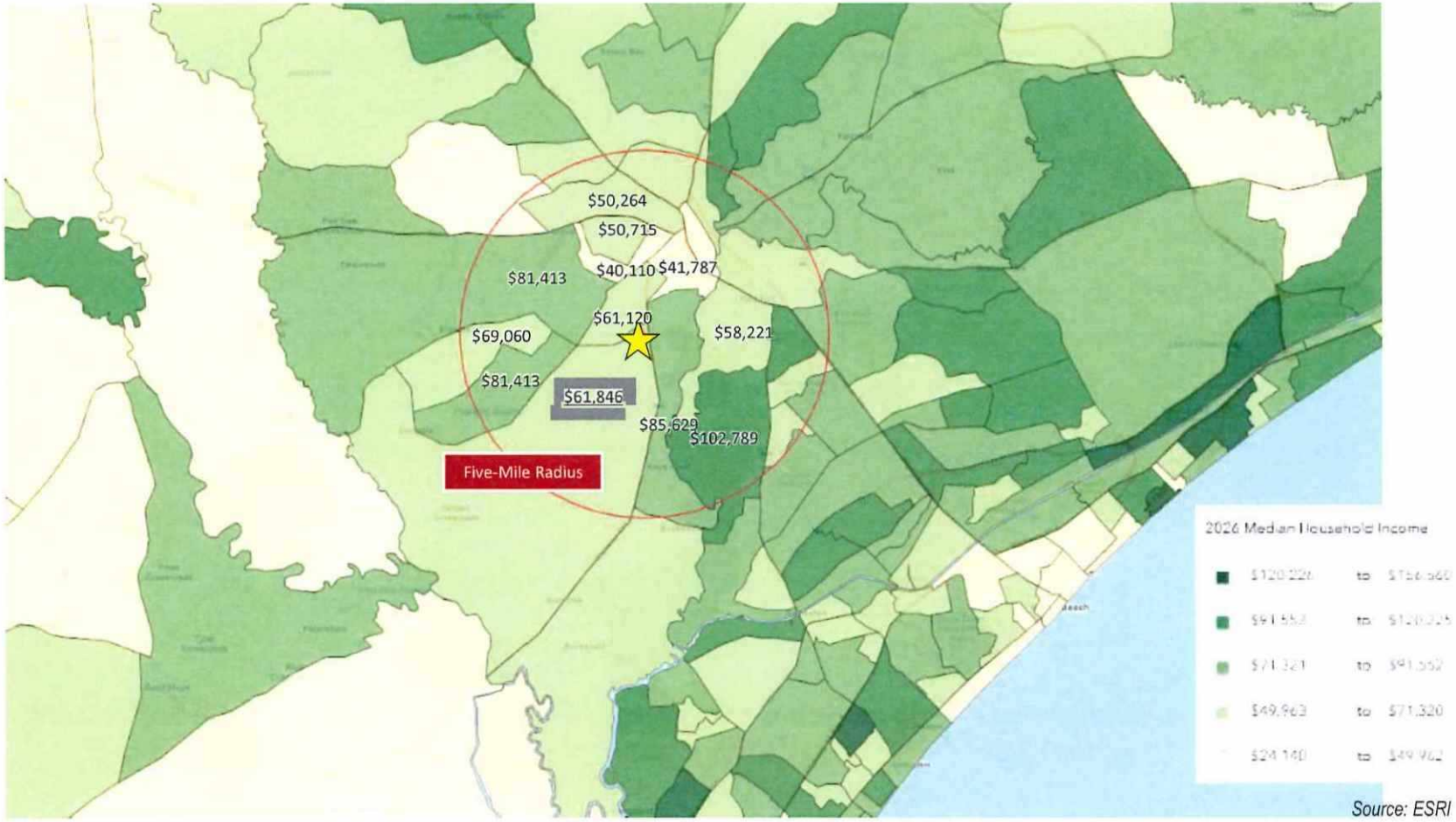


Source: On The Map Census

MEDIAN HOUSEHOLD INCOME – FIVE MILE RADIUS

Location Overview

Residents within the Subject's census tract report a median household income of approximately $61,000, well below the Myrtle Beach MSA median of $74,000. Higher-income households are concentrated along the coast, particularly in North Myrtle Beach, where upscale master-planned communities contribute to a more affluent residential profile. Given the MSA's large retiree population, many residents rely on investment income and retirement assets rather than traditional wages.

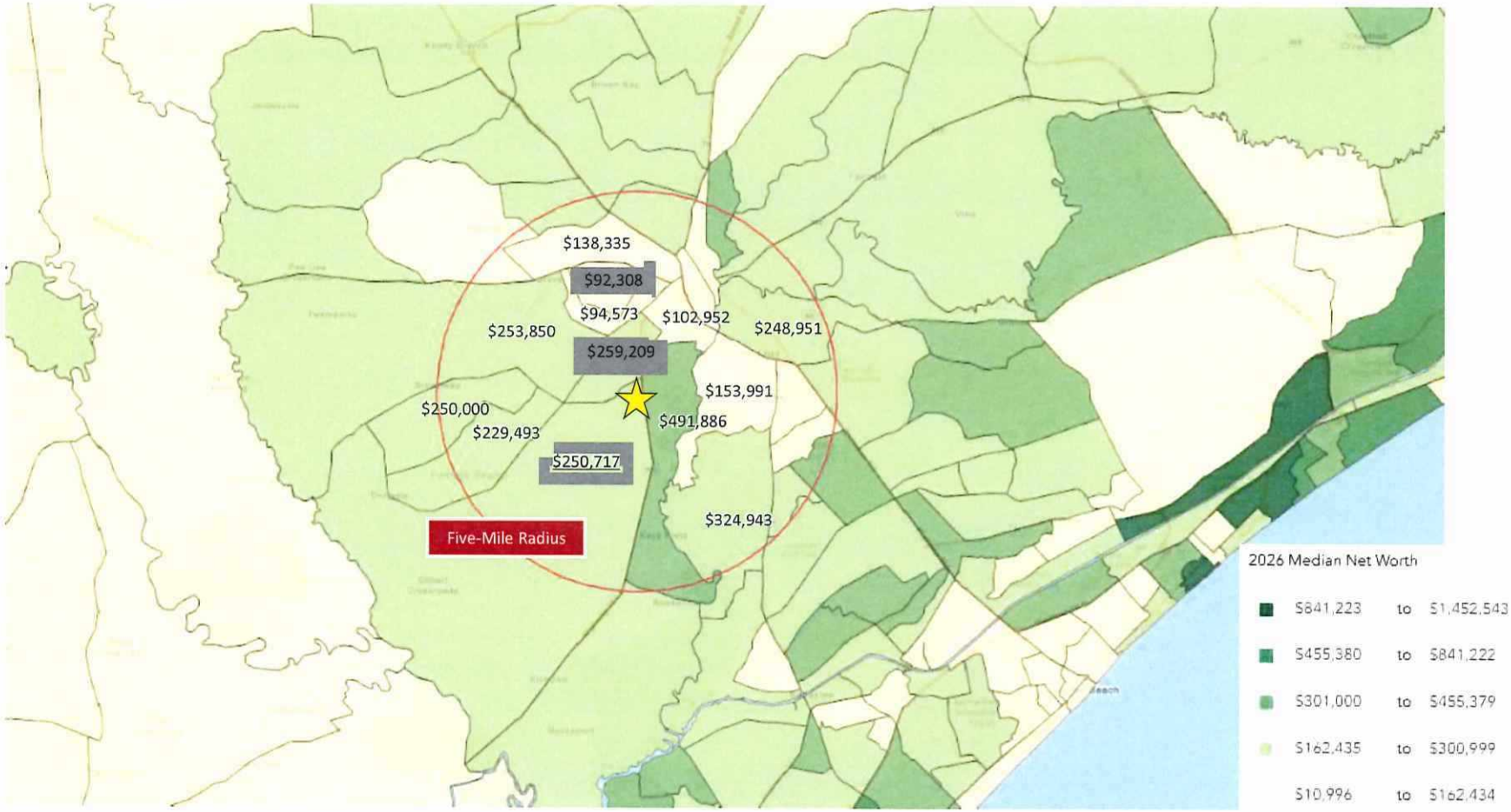


Source: ESRI

MEDIAN NET WORTH – FIVE MILE RADIUS

Location Overview

Household wealth in the Subject's census tract remains below broader market levels, with a median net worth of approximately $250,717 compared to $310,000 across the Myrtle Beach MSA. As a result, the local market is likely to be more price sensitive than the broader MSA. Net worth levels rise significantly along the coast, where established residential areas and waterfront locations have supported stronger wealth accumulation over time. Conversely, net worth levels are relatively low in central areas of Conway, at less than $100,000 in some census tracts.

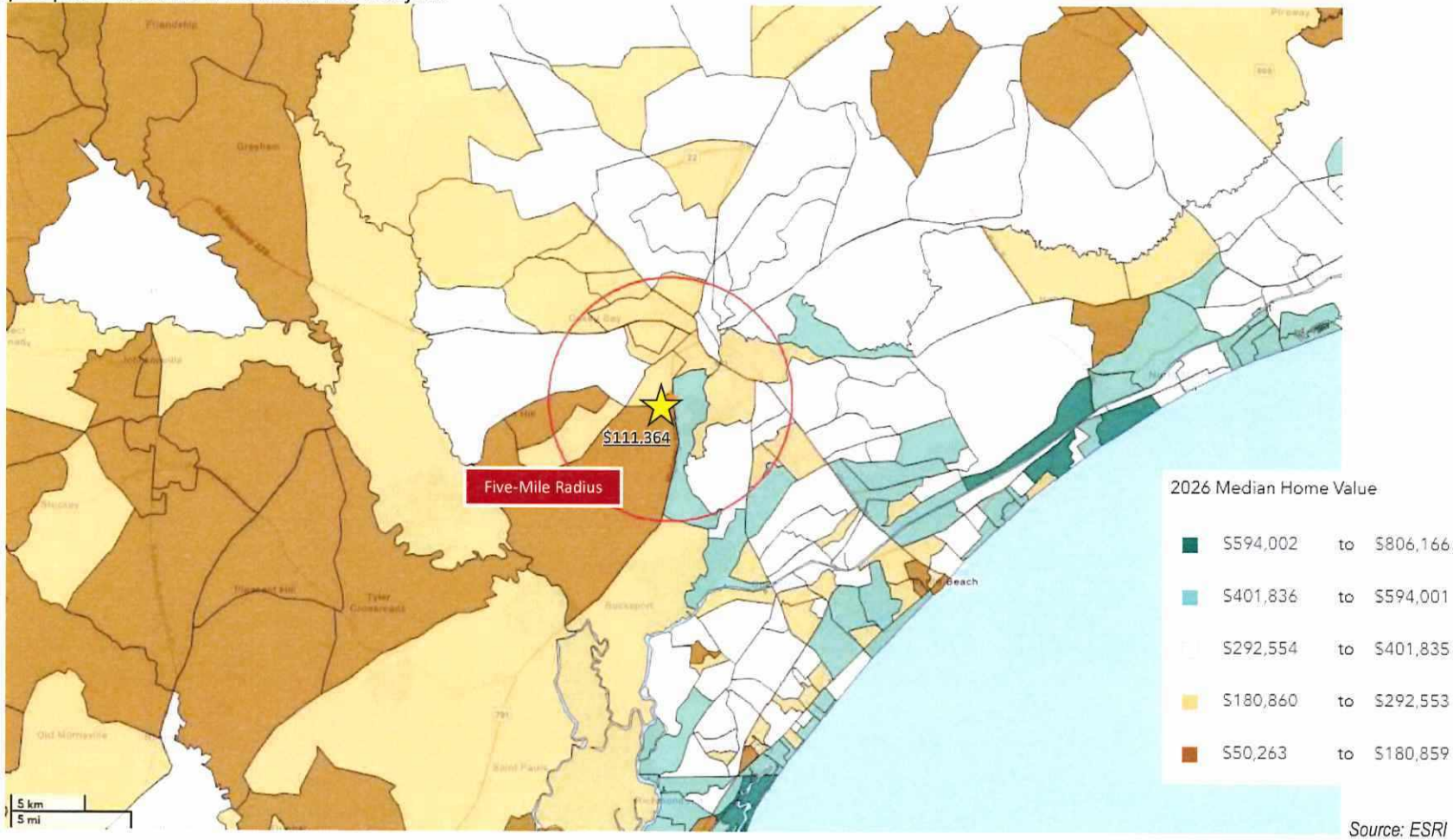


Source: ESRI

MEDIAN HOME VALUES – FIVE MILE RADIUS

Location Overview

Home values in Horry County are highest along the coast, particularly in sought-after areas like North Myrtle Beach, where proximity to the ocean, scenic views, and access to resort-style amenities drive a significant coastal premium. This premium is largely a result of the concentration of second homes and vacation properties, which tend to command higher prices due to their desirability as both investment and lifestyle assets. Locally, home values are relatively low, at $111,364, which indicates that local residents may not have sufficient home equity to purchase a new home at the Subject.



Source: ESRI

NEIGHBORHOOD & SURROUNDING AREA CHARACTERISTICS

Location Overview

Everyday needs and services can be met within a short drive of the Subject, while additional shopping, dining, entertainment, and employment opportunities are available throughout Conway and the greater Myrtle Beach area. Major commercial corridors serving the market include U.S. Highway 378, U.S. Highway 501, and U.S. Highway 701, which provide convenient access to a wide range of national retailers, grocery stores, restaurants, and service providers. Additional regional shopping, employment, and entertainment amenities are concentrated along the U.S. 501 corridor and throughout Myrtle Beach. Future residents will also benefit from the Subject's proximity to Downtown Conway, Coastal Carolina University, and Horry County Airport, as well as access to regional healthcare facilities and the Grand Strand's recreational amenities, supporting the area's appeal to a broad range of households.



Source: Google Maps

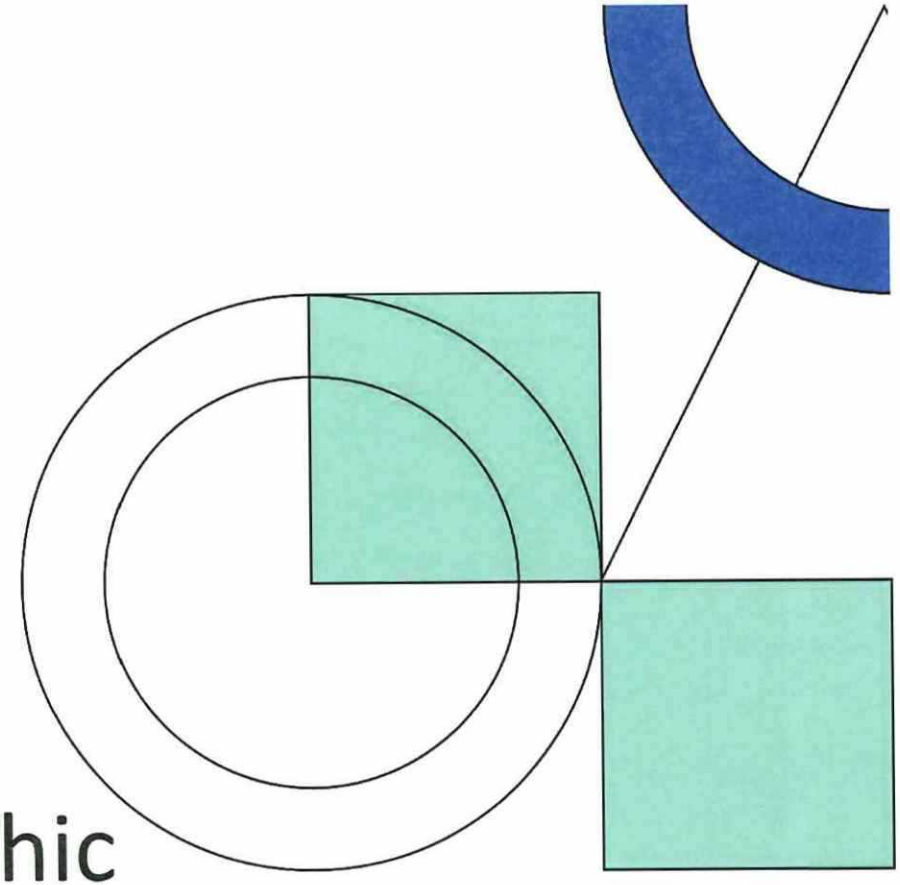
SITE PHOTOS – CURRENT SITE CONDITIONS

Location Overview

Currently the Warden Station Site is undeveloped and consists of open space, mature trees and wetlands. The upper images are at the Site along south of Pitch Landing Road, while the lower images are along Highway 701.



Source: Google Maps



Economic, Demographic & Housing Market Overview

EMPLOYMENT GROWTH & UNEMPLOYMENT (MYRTLE BEACH MSA)

Economic & Demographic Overview

Employment growth in the Myrtle Beach MSA has moderated from the elevated levels experienced following the pandemic, including three consecutive years of declining job growth. After adding 8,800 jobs in 2022, employment growth declined to just 2,158 new jobs in 2025, roughly one fourth of 2022 growth. Looking ahead, Moody's projects total nonfarm employment to steadily increase to +/-4,000 new jobs by 2028, an improvement over 2025 and 2026 levels. Unemployment is forecast to increase modestly to an average of +/-5.3% during this year and is expected to remain at or above 5.0% through 2028.



Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

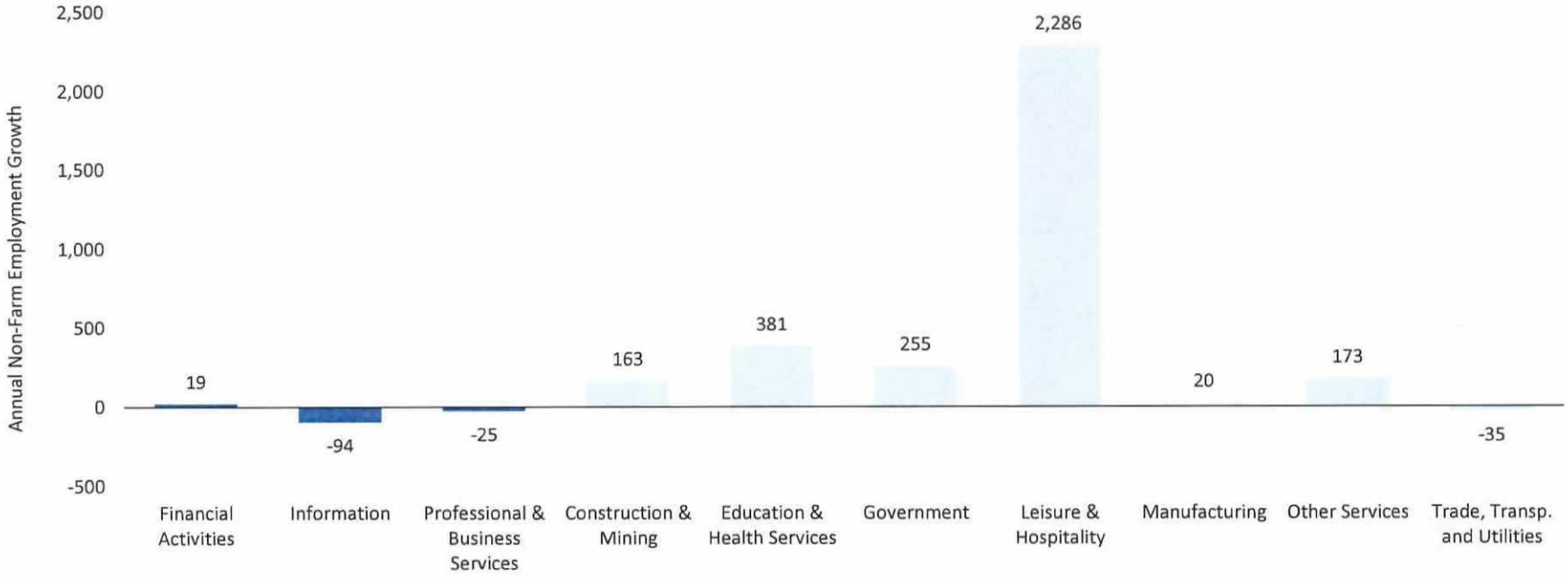
Myrtle Beach-Conway-North Myrtle Beach, SC Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Non-Farm Employment	129,258	134,358	138,358	140,858	129,267	136,842	145,658	151,100	154,383	156,542	159,698	163,269	167,289	171,406	175,325
Prior Year Change	4,592	5,100	4,000	2,500	(11,592)	7,575	8,817	5,442	3,283	2,158	3,157	3,571	4,020	4,116	3,920
Annual % Change	3.7%	3.9%	3.0%	1.8%	-8.2%	5.9%	6.4%	3.7%	2.2%	1.4%	2.0%	2.2%	2.5%	2.5%	2.3%
Unemployment Rate	**5.5%**	**4.7%**	**4.0%**	**3.4%**	**8.1%**	**4.8%**	**3.8%**	**3.5%**	**4.8%**	**5.2%**	**5.3%**	**5.1%**	**5.0%**	**4.8%**	**4.7%**

12-MONTH JOB GROWTH BY SECTOR (MYRTLE BEACH MSA)

Economic & Demographic Overview

Employment by job sector had modest gains and losses in most industries over the past 12 months, with growth led by Leisure & Hospitality which accounted for the majority (72%) of total job gains. As the MSA's largest employment sector, Leisure & Hospitality represents 24% of the workforce, while Trade, Transportation & Utilities comprises an additional 21%. Higher-paying employment sectors, highlighted in dark purple, account for approximately 16.4% of total employment; however, these **higher paying sectors collectively recorded a net loss of 100 jobs over the past year**, driven largely by a 5.0% decline in Information employment. The concentration of job growth in moderate-income sectors—coupled with stagnation among higher-wage industries—can pose a challenge in terms of new home sales since new homes are typically at higher price points than resales.



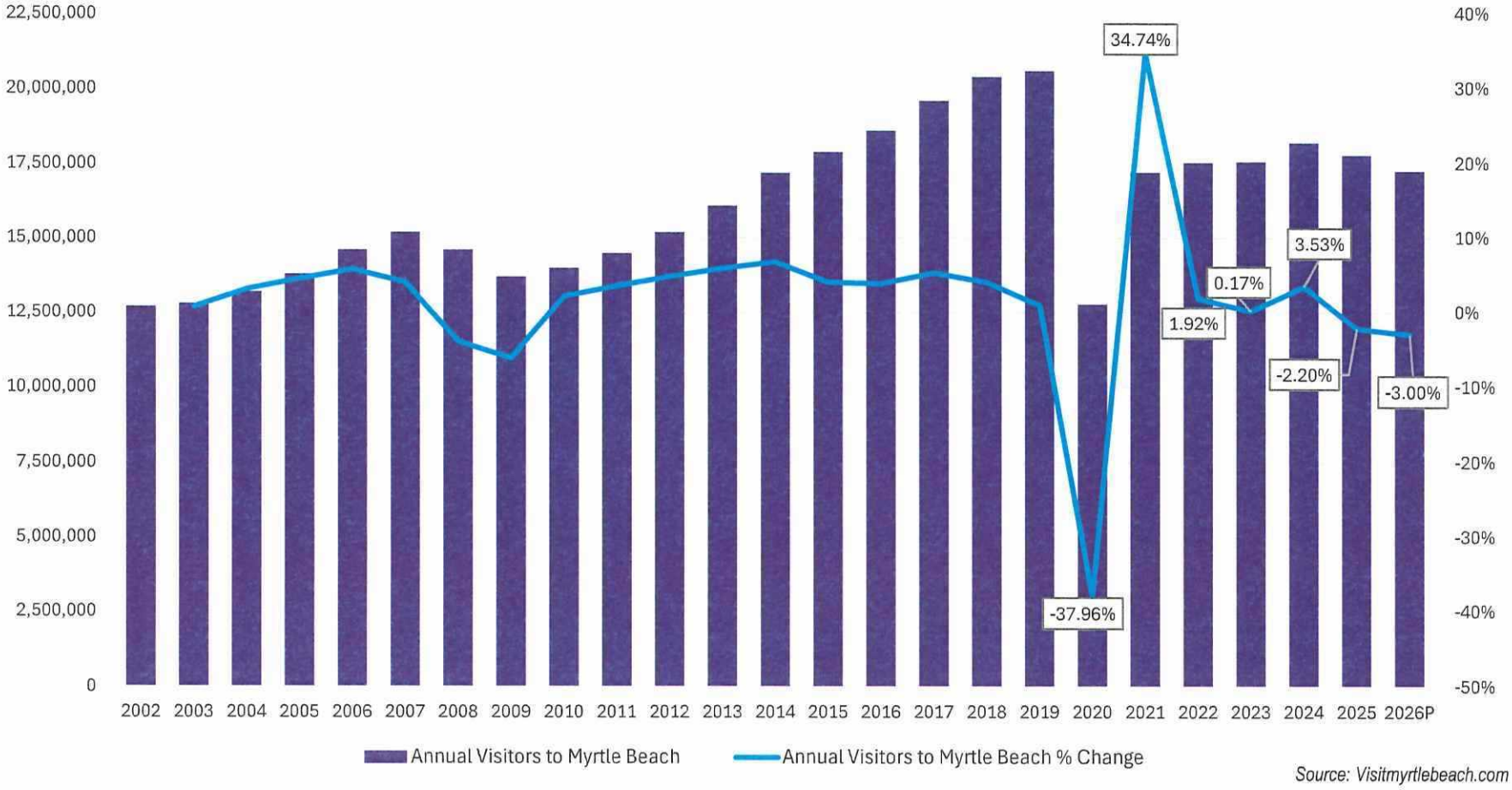
Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

Category	Financial Activities	Information	Professional & Business Services	Construction & Mining	Education & Health Services	Government	Leisure & Hospitality	Manufacturing	Other Services	Trade, Transp. and Utilities
Current Month (Sep-2026)	8,784	1,786	15,823	10,264	18,794	22,416	39,355	3,518	6,101	33,461
Current Month (Sep-2025)	8,765	1,880	15,848	10,102	18,413	22,161	37,070	3,498	5,929	33,496
12-Month Change	**19**	**-94**	**-25**	**163**	**381**	**255**	**2,286**	**20**	**173**	**-35**

ANNUAL VISITORS TO MYRTLE BEACH

Location Overview

Annual visitors to Myrtle Beach peaked in 2019, followed by sharp losses during 2020, a rebound in 2021, and slight declines in visitors in 2025 and 2026. Specifically, there were 20.6 million visitors in 2019, which fell to just 12.7 million visitors in 2020 during the COVID-19 pandemic. Since then, visitor count recovered to a post-pandemic high at 18.2 million in 2024, still below 2019, followed by a 2.2% decline in 2025 and a projected 3.0% decrease in 2026.



Source: Visitmyrtlebeach.com

CURRENT STATE OF THE HOUSING MARKET IN THE MYRTLE BEACH MSA

Housing Market Overview

As of September 2026, the 12-month rolling average for months of supply (MOS) stands at 6.0, and homes are spending an average of 108 days on the market (DOM), both of which are near historical highs. Both metrics declined sharply beginning in the second half of 2020 as demand accelerated and inventory tightened, with MOS reaching a low of 3.2 months and DOM falling to approximately 62 days in mid-2022. Since then, inventory levels and marketing times have gradually normalized. **Current conditions are higher than what they have been over the past decade for both days on market and months of supply, indicating a buyer's market with more supply that challenges home sellers (and homebuilders) to achieve healthy sales velocity.**

Rolling 12-Month Average Months of Supply vs. Average Days on Market (DOM) - Horry County



Source: Redfin

ACTIVE NEW HOME PROJECT COUNT (MYRTLE BEACH MSA & CONWAY)

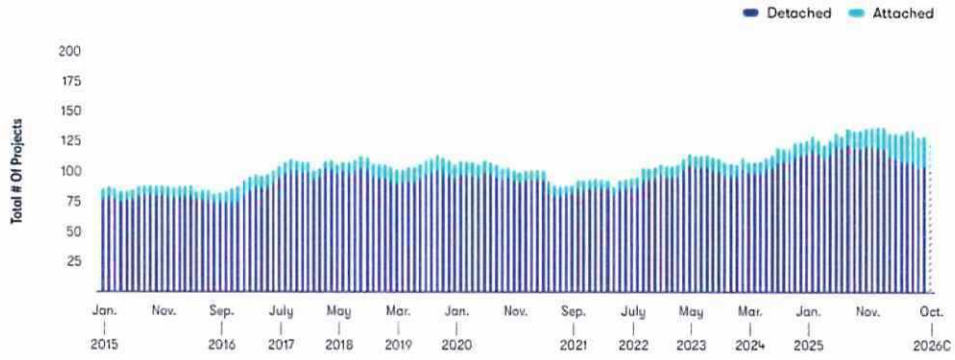
Housing Market Overview

Conway has 39 actively selling new home projects currently, which equates to over 31% of the Myrtle Beach MSA (Horry County). The number of projects appears to be increasing at a faster pace than the MSA, with +/-20 projects four years ago. The long term average is 105 projects in the MSA and 24 projects in Conway (a 22% share). The increase in active projects in Conway is due to a number of factors: land availability and cost for builders, and new home affordability for buyers when compared to coastal areas. However, **increased project count equates to increased competition among homebuilders, which can limit their sales absorption potential on a per project basis.**

Horry County

Active Projects: 124 ↓

Change over 2025: **-10** Change over month: **-6**

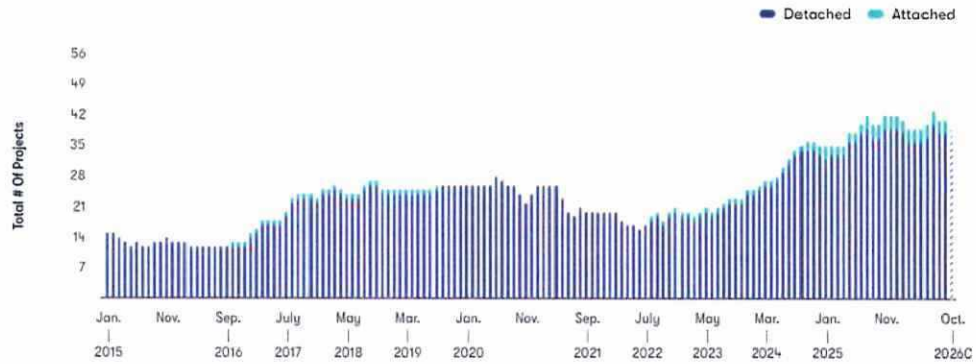


Minimum: **82 in Aug. 2016** Maximum: **137 in Feb. 2026** Historical Average: **105**

Conway

Active Projects: 39 ↓

Change over 2025: **-1** Change over month: **-2**



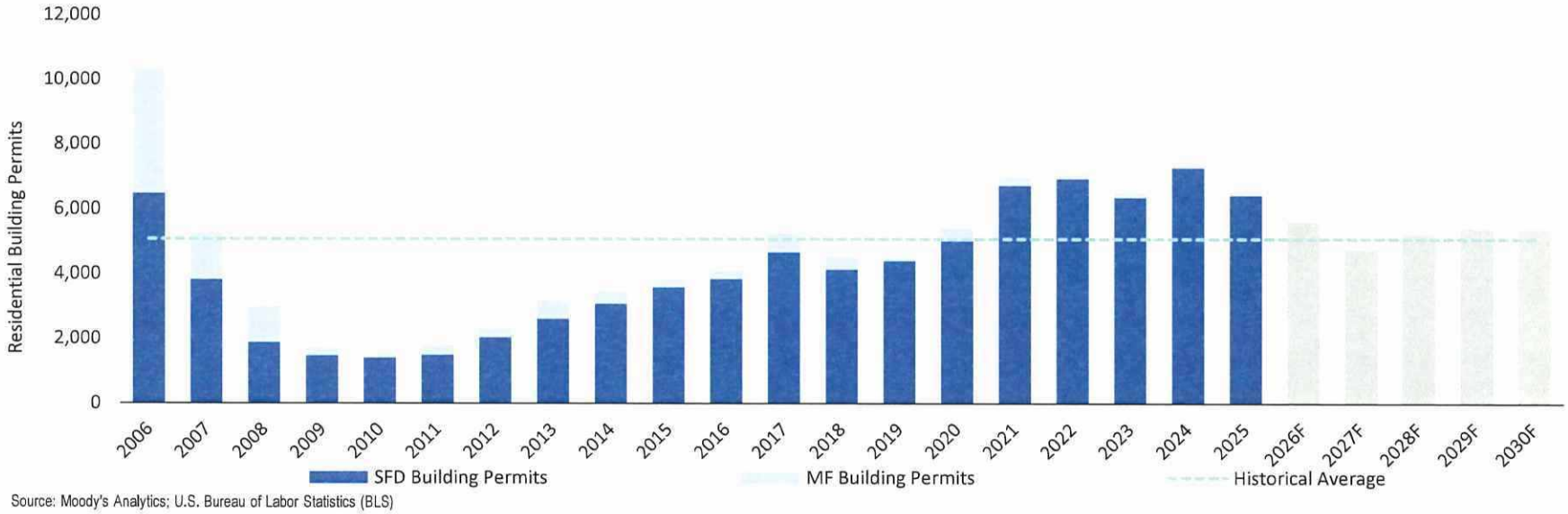
Minimum: **12 in Sep. 2016** Maximum: **43 in July 2026** Historical Average: **24**

 Source: Zonda

RESIDENTIAL BUILDING PERMIT ISSUANCES (MYRTLE BEACH MSA)

Housing Market Overview

Permit activity in the Myrtle Beach MSA remains elevated since 2020 and is projected to continue exceeding historical norms through 2030. Since 2020, the MSA has averaged approximately 6,640 housing permits annually, nearly double its pre-pandemic average of 3,400 permits per year. Prior to the pandemic, single-family housing accounted for 82% of all permits issued since 2006; however, its share increased to 97% during the recent surge in construction activity between 2020 and 2025. Looking ahead, the MSA is forecast to issue an average of 5,900 housing permits annually, with single-family units expected to comprise 89% of the projected 29,595 permits through 2030, reinforcing the product type's dominant role in meeting future housing demand.



Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

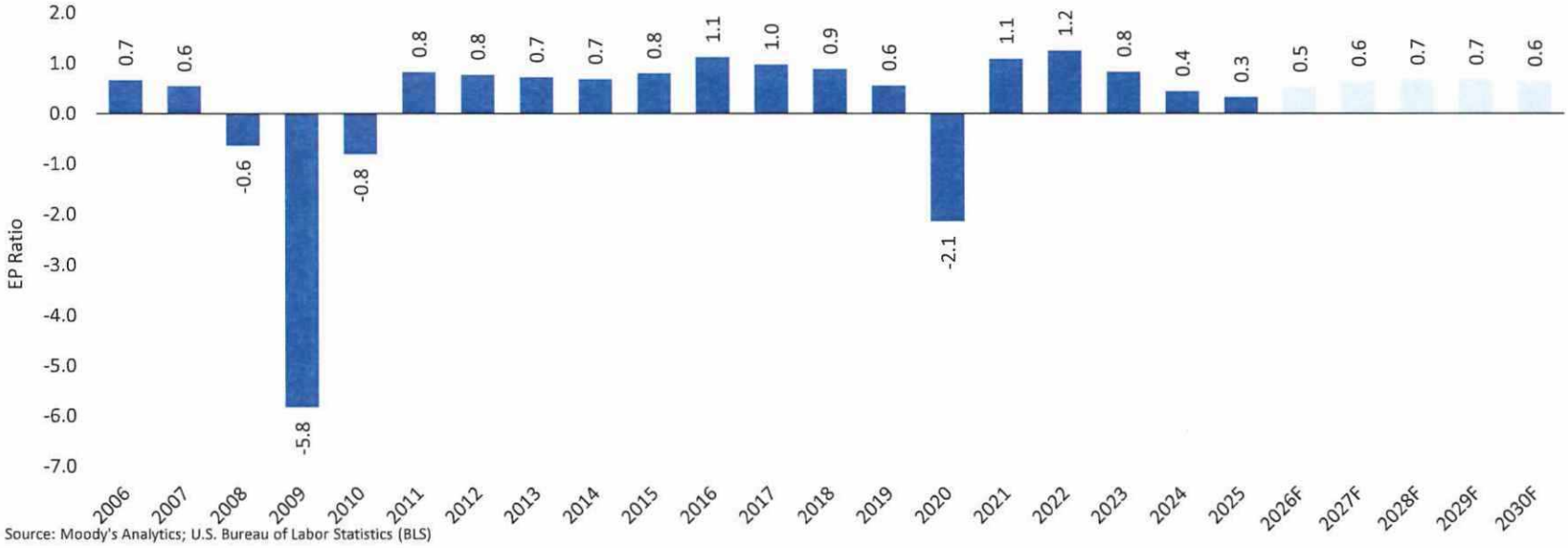
Myrtle Beach-Conway-North Myrtle Beach, SC Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total Building Permits	4,097	5,245	4,520	4,488	5,419	6,970	7,071	6,513	7,331	6,511	5,940	5,524	5,965	6,105	6,061
Annual % Change	7.0%	28.0%	-13.8%	-0.7%	20.7%	28.6%	1.4%	-7.9%	12.6%	-11.2%	-8.8%	-7.0%	8.0%	2.3%	-0.7%
SFD Building Permits	3,829	4,656	4,129	4,388	5,007	6,725	6,943	6,356	7,269	6,418	5,622	4,757	5,236	5,417	5,409
Annual % Change	7.0%	21.6%	-11.3%	6.3%	14.1%	34.3%	3.2%	-8.5%	14.4%	-11.7%	-12.4%	-15.4%	10.1%	3.5%	-0.2%
MF Building Permits	268	589	391	100	412	245	128	157	62	93	318	767	729	687	652
Annual % Change	6.8%	119.8%	-33.6%	-74.4%	312.0%	-40.5%	-47.8%	22.7%	-60.5%	50.0%	242.2%	141.0%	-5.0%	-5.7%	-5.1%

EMPLOYMENT TO PERMIT RATIO (MYRTLE BEACH MSA)

Housing Market Overview

The Employment-to-Permit (E/P) ratio in the Myrtle Beach MSA reflects the relationship between job creation and housing production and has declined in recent years though only falling into negative territory during periods of significant economic disruption. An E/P ratio above 1.0 indicates that employment growth is outpacing residential construction, typically signaling capacity for additional housing development. In the Myrtle Beach MSA, the ratio fell back below the 1.0 threshold in 2023 and reached a low of 0.3 in 2025. Looking ahead, Moody's projects the metric to average 0.6 through 2030, which remains higher than current levels but at or below most of the 2010's and 2020's. Note: the large portion of the population aged 65+ are likely retired and not reflected in employment metrics, therefore, the E/P ratio likely understates the market's true demand base.



Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

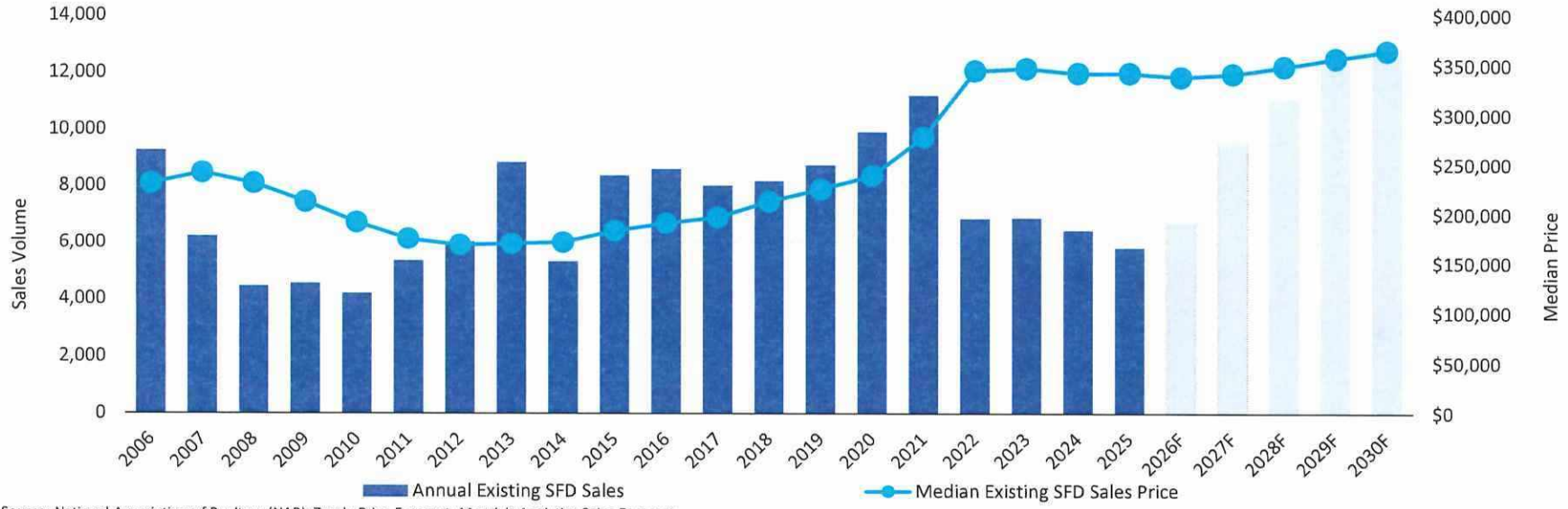
Myrtle Beach-Conway-North Myrtle Beach, SC Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Non-Farm Employment	129,258	134,358	138,358	140,858	129,267	136,842	145,658	151,100	154,383	156,542	159,698	163,269	167,289	171,406	175,325
Prior Year Change	4,592	5,100	4,000	2,500	(11,592)	7,575	8,817	5,442	3,283	2,158	3,157	3,571	4,020	4,116	3,920
Building Permits	4,097	5,245	4,520	4,488	5,419	6,970	7,071	6,513	7,331	6,511	5,940	5,524	5,965	6,105	6,061
Employment/Housing	1.1	1.0	0.9	0.6	-2.1	1.1	1.2	0.8	0.4	0.3	0.5	0.6	0.7	0.7	0.6

EXISTING SINGLE-FAMILY HOME SALES AND PRICING (MYRTLE BEACH MSA)

Housing Market Overview

Existing single-family home sales in the Myrtle Beach MSA declined 9.7% in 2025, while median home prices remained relatively flat. Following a significant 38% drop in sales activity during 2022, the market averaged approximately 6,500 annual resales through 2025, roughly 8% below historical norms. While home prices rose sharply during the post-pandemic boom, appreciation has since plateaued, with median values declining at an average annual rate of 0.3% between 2022 and 2025. Looking ahead, Moody's forecasts a meaningful recovery in market activity, with existing home sales increasing to about 12,900 transactions by 2030, more than double 2025 levels. Increased resale activity indicates the number of resale listings will increase as well, resulting in more competitive supply to new home construction.



Source: National Association of Realtors (NAR); Zonda Price Forecast; Moody's Analytics Sales Forecast

Myrtle Beach-Conway-North Myrtle Beach, SC Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Annual Existing SFD Sales	8,603	8,010	8,175	8,739	9,917	11,202	6,865	6,887	6,440	5,815	6,722	9,537	11,069	12,168	12,906
Annual % Change	2.7%	-6.9%	2.1%	6.9%	13.5%	13.0%	-38.7%	0.3%	-6.5%	-9.7%	15.6%	41.9%	16.1%	9.9%	6.1%
Median Existing SFD Sales Price	$190,920	$197,209	$212,922	$225,311	$238,856	$278,116	$344,770	$347,278	$342,527	$342,448	$338,680	$341,632	$348,967	$356,862	$364,459
Annual % Change	4.2%	3.3%	8.0%	5.8%	6.0%	16.4%	24.0%	0.7%	-1.4%	0.0%	-1.1%	0.9%	2.1%	2.3%	2.1%

MONTHS OF NEW HOME INVENTORY - MYRTLE BEACH MSA & CONWAY

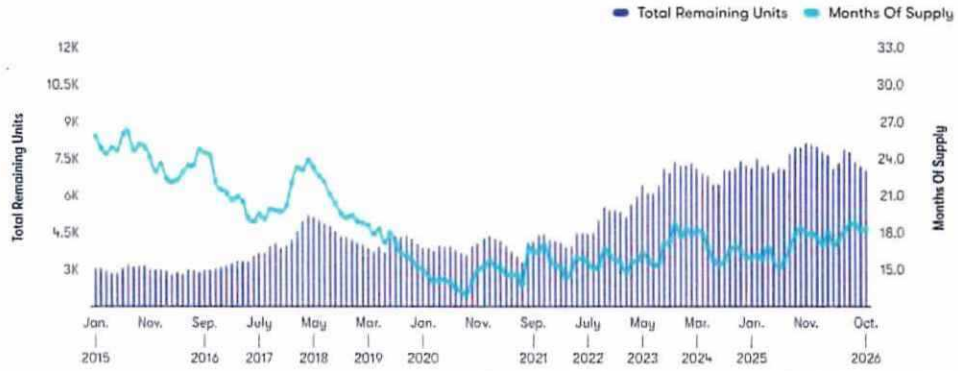
Housing Market Overview

The remaining units of new home inventory is near all time highs in both Horry County and Conway, at over 7,000 new home inventory units in Horry County and over 2,700 units in Conway. This includes inventory homes and remaining lots among actively selling communities. The months of supply of new home inventory is calculated with the current total remaining units at active new home projects divided by the sum of the average sales rate for the last 12 months at all active projects. Currently months of supply is at 19.7 in the county and at 23.7 months in Conway.

Horry County

Months of New Home Inventory: 19.7 ↑

Change over 2025: **-0.30% pts** Change over month: **-0.30% pts**

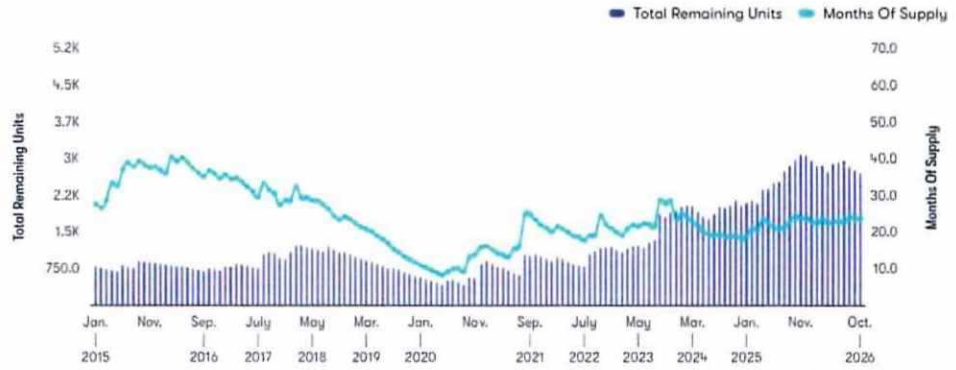


Minimum: **13.7 in Sep. 2020** Maximum: **30.8 in Jan. 2015** Historical Average: **19.5**

Conway

Months of New Home Inventory: 23.7 ↑

Change over 2025: **-0.60% pts** Change over month: **0.20% pts**



Minimum: **8.0 in May 2020** Maximum: **40.4 in Mar. 2016** Historical Average: **23.8**

 Source: Zonda

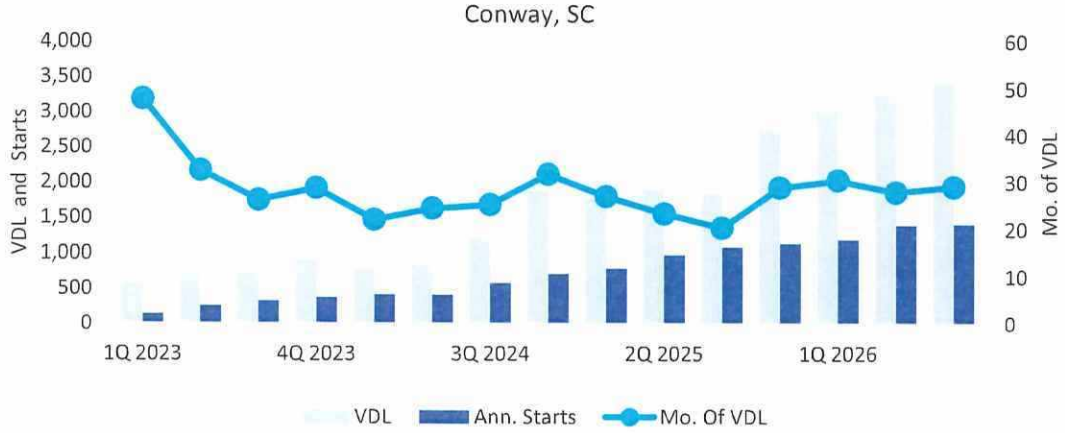
Zonda Warden Station - Akerman LLP

VACANT DEVELOPED LOT SUPPLY: MYRTLE BEACH MSA & CONWAY

Housing Market Overview

Vacant Developed Lot (VDL) supply is at all-time highs in both the Myrtle Beach MSA and Conway, with 8,999 VDLs in the county and 3,418 VDLs in Conway. Months of supply (MOS) also appears elevated, as there are 22.3 MOS in the MSA and 29.1 MOS in Conway—we consider 20 to 24 MOS to be a "balanced" market in terms of lot supply, thus Conway appears oversupplied as of the third quarter.





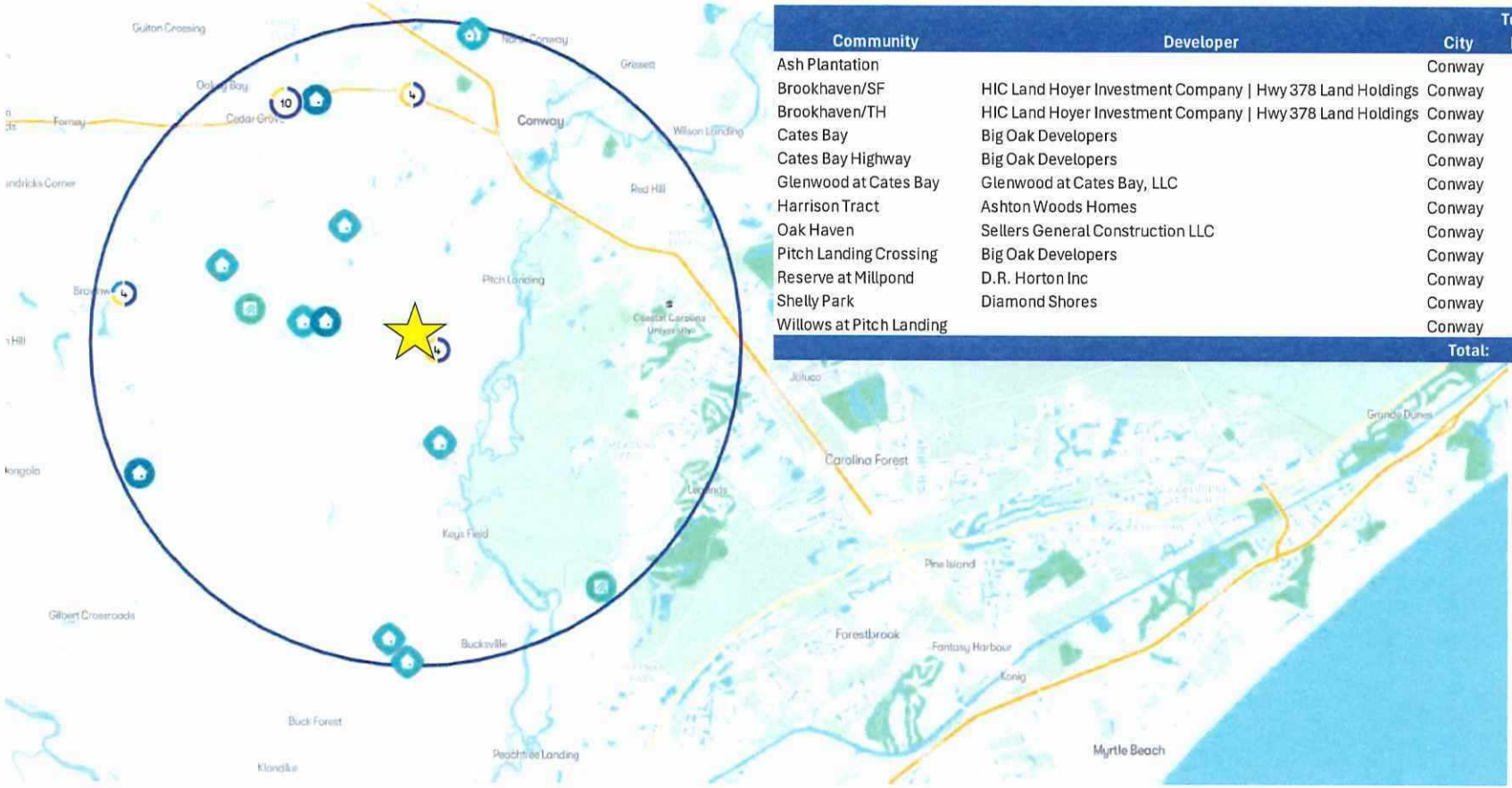
Quarter/ Year	Myrtle Beach MSA VDL	Myrtle Beach MSA Ann. Starts	Myrtle Beach MSA Mo. Of VDL	Conway, SC VDL	Conway, SC Ann. Starts	Conway, SC Mo. Of VDL
1Q 2023	2,292	501	54.9	570	143	47.8
2Q 2023	2,339	955	29.4	705	260	32.5
3Q 2023	3,183	1,200	31.8	713	326	26.2
4Q 2023	3,115	1,463	25.6	900	376	28.7
1Q 2024	3,397	1,649	24.7	768	418	22.0
2Q 2024	4,172	1,678	29.8	837	411	24.4
3Q 2024	5,104	2,582	23.7	1,213	577	25.2
4Q 2024	6,358	3,184	24.0	1,879	712	31.7
1Q 2025	6,625	3,343	23.8	1,771	787	27.0
2Q 2025	6,589	3,964	19.9	1,898	975	23.4
3Q 2025	6,621	4,081	19.5	1,845	1,088	20.3
4Q 2025	8,206	4,079	24.1	2,751	1,142	28.9
1Q 2026	8,824	4,458	23.8	3,022	1,192	30.4
2Q 2026	8,707	4,927	21.2	3,254	1,398	27.9
3Q 2026	8,999	4,853	22.3	3,418	1,410	29.1

Source: Zonda

FUTURE COMMUNITIES IN THE 5-MILE RADIUS OF THE SUBJECT

Housing Market Overview

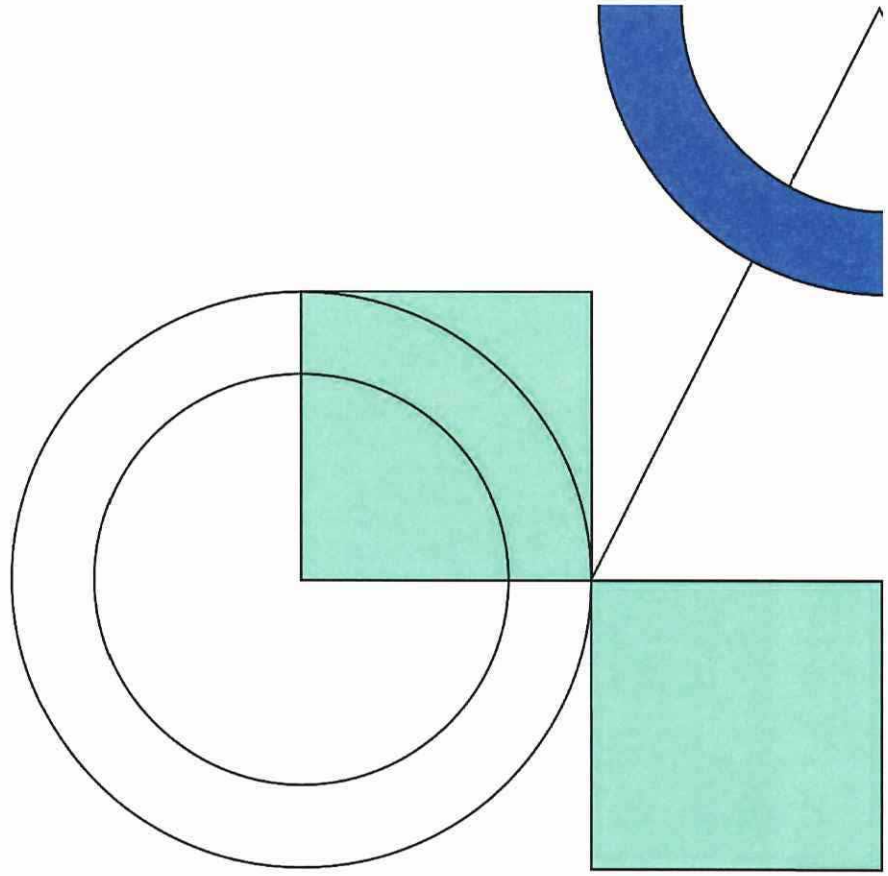
There are approximately 2,375 planned future lots within a five-mile radius of the Subject, with 84% designated for single-family detached housing. Brookhaven is another large community expected to include 999 single-family detached homes and 138 townhomes. While it is worth noting that not all planned communities are expected to move forward as currently proposed and development timing remains uncertain, **this level of future supply *in addition to currently selling communities* poses a challenge in terms of achieving strong sales rates at Warden Station.**



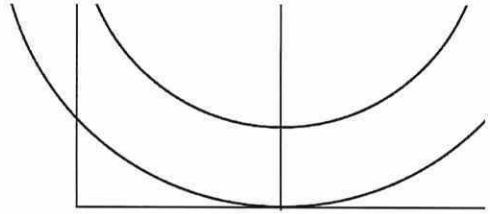
Community	Developer	City	Total Units Planned
Ash Plantation		Conway	68
Brookhaven/SF	HIC Land Hoyer Investment Company | Hwy 378 Land Holdings	Conway	999
Brookhaven/TH	HIC Land Hoyer Investment Company | Hwy 378 Land Holdings	Conway	138
Cates Bay	Big Oak Developers	Conway	112
Cates Bay Highway	Big Oak Developers	Conway	23
Glenwood at Cates Bay	Glenwood at Cates Bay, LLC	Conway	100
Harrison Tract	Ashton Woods Homes	Conway	272
Oak Haven	Sellers General Construction LLC	Conway	10
Pitch Landing Crossing	Big Oak Developers	Conway	77
Reserve at Millpond	D.R. Horton Inc	Conway	234
Shelly Park	Diamond Shores	Conway	221
Willows at Pitch Landing		Conway	121
		Total:	2,375

Source: Zonda

Appendix



Case 26-30215 Doc 527-1 Filed 11/06/26 Entered 11/06/26 17:55:56 Desc Exhibit A - Zonda Report Page 38 of 50



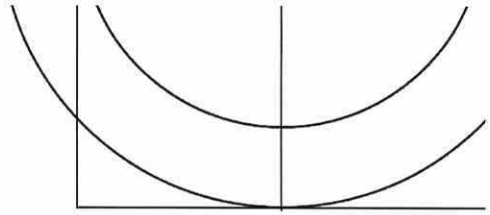
COMPETITIVE SUPPLY DETAIL

Appendix

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	— Incentives — Price Reduction	Options/ Upgrades	— Typical Spending — Options / Upgrades	Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Closing $/ Incentive	— Pymt Impacting — Mo. HOA	Base Tax	Addl Taxes	80.0% 7.0% Mo.Pmt.	35.0% Qualifying Income
1 Chapman Village/Tradition 50' | DR Horton | Conway | Single Family - 5,500 OR 50x110 | Expected Sell-Out By 12/27 at 1.83 per mo.																	
Total Units/Remaining: 45 / 28	1,151	3/2	1	1	$256,990	$0	$0	$10,000	$2,000	$268,990	$234	-$10,000	$115	0.4%	0.0%	$1,634	$65,364
Contracts: 17	1,257	3/2	1	2	$266,990	$0	$0	$10,000	$2,000	$278,990	$222	-$10,000	$115	0.4%	0.0%	$1,691	$67,623
Sales Pace Overall: 1.8	1,343	3/2	1	2	$271,990	$0	$0	$10,000	$2,000	$283,990	$211	-$10,000	$115	0.4%	0.0%	$1,719	$68,752
Sales Pace L3M: 3.3	1,618	3/2	1	2	$284,990	$0	$0	$10,000	$2,000	$296,990	$184	-$10,000	$115	0.4%	0.0%	$1,792	$71,689
	1,618	3/2	1	2	$298,490	$0	$0	$10,000	$2,000	$310,490	$192	-$10,000	$115	0.4%	0.0%	$1,868	$74,739
	1,633	3/2	1	2	$302,490	$0	$0	$10,000	$2,000	$314,490	$193	-$10,000	$115	0.4%	0.0%	$1,891	$75,642
	2,027	4/3	1	2	$318,490	$0	$0	$10,000	$2,000	$330,490	$163	-$10,000	$115	0.4%	0.0%	$1,981	$79,257
	2,256	4/2.5	2	2	$329,490	$0	$0	$10,000	$2,000	$341,490	$151	-$10,000	$115	0.4%	0.0%	$2,044	$81,741
	2,289	3/2.5	2	2	$327,990	$0	$0	$10,000	$2,000	$339,990	$149	-$10,000	$115	0.4%	0.0%	$2,035	$81,403
	2,340	4/2.5	2	2	$314,990	$0	$0	$10,000	$2,000	$326,990	$140	-$10,000	$115	0.4%	0.0%	$1,962	$78,466
	2,361	4/2.5	2	2	$335,490	$0	$0	$10,000	$2,000	$347,490	$147	-$10,000	$115	0.4%	0.0%	$2,077	$83,097
	2,371	5/3	2	2	$337,490	$0	$0	$10,000	$2,000	$349,490	$147	-$10,000	$115	0.4%	0.0%	$2,089	$83,549
	1,855				$303,823	$0	$0	$10,000	$2,000	$315,823	$178	-$10,000	$115	0.4%	0.0%	$1,899	$75,943
2 Cates Bay Crossing 70' | Century Complete | Conway | Single Family - 9,800 OR 70x140																	
Total Units/Remaining: 60 / 60	1,773	4/2	1	2	$295,990	$15,000	$0	$0	$0	$280,990	$158	-$1,500	$66	0.4%	0.0%	$1,653	$66,115
Contracts: 0	2,014	4/2.5	2	2	$307,990	$15,000	$0	$0	$0	$292,990	$145	-$1,500	$66	0.4%	0.0%	$1,721	$68,826
Sales Pace Overall: NEW	2,093	1/3	1	2	$328,990	$15,000	$0	$0	$0	$313,990	$150	-$1,500	$66	0.4%	0.0%	$1,839	$73,569
Sales Pace L3M: NEW	2,180	2/3	2	2	$322,990	$15,000	$0	$0	$0	$307,990	$141	-$1,500	$66	0.4%	0.0%	$1,805	$72,214
	2,653	5/2.5	2	2	$341,990	$15,000	$0	$0	$0	$326,990	$123	-$1,500	$66	0.4%	0.0%	$1,913	$76,506
	2,143				$319,590	$15,000	$0	$0	$0	$304,590	$144	-$1,500	$66	0.4%	0.0%	$1,786	$71,446
3 Coastal Farms/Tradition 70' | DR Horton | Conway | Single Family - 12,180 OR 70x174 | Expected Sell-Out By 05/27 at 1.75 per mo.																	
Total Units/Remaining: 39 / 14	1,618	3/2	1	2	$315,490	$0	$0	$15,000	$5,000	$335,490	$207	-$6,000	$89	0.4%	0.0%	$1,984	$79,346
Contracts: 25	1,733	3/2	1	2	$330,490	$0	$0	$15,000	$5,000	$350,490	$202	-$6,000	$89	0.4%	0.0%	$2,068	$82,735
Sales Pace Overall: 1.8	1,883	3/2	1	2	$329,490	$0	$0	$15,000	$5,000	$349,490	$186	-$6,000	$89	0.4%	0.0%	$2,063	$82,509
Sales Pace L3M: 2.0	2,032	4/2	1	2	$340,490	$0	$0	$15,000	$5,000	$360,490	$177	-$6,000	$89	0.4%	0.0%	$2,125	$84,994
	2,271	4/2.5	2	2	$347,490	$0	$0	$15,000	$5,000	$367,490	$162	-$6,000	$89	0.4%	0.0%	$2,164	$86,575
	2,643	4/3	2	2	$366,490	$0	$0	$15,000	$5,000	$386,490	$146	-$6,000	$89	0.4%	0.0%	$2,272	$90,867
	3,129	4/3	2	2	$391,490	$0	$0	$15,000	$5,000	$411,490	$132	-$6,000	$89	0.4%	0.0%	$2,413	$96,514
	2,187				$345,919	$0	$0	$15,000	$5,000	$365,919	$173	-$6,000	$89	0.4%	0.0%	$2,155	$86,220

Source: Zonda

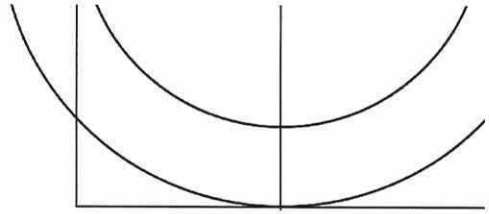
Zonda Warden Station - Akerman LLP



COMPETITIVE SUPPLY DETAIL (CONTINUED)

Appendix

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Incentives: Price Reduction	Incentives: Options/ Upgrades	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Closing $/ Incentive	Pymt Impacting: Mo. HOA	Base Tax	Addl Taxes	80.0% 7.0% Mo.Pmt.	35.0% Qualifying Income
4 Oak Grove 93' | Stanley Martin | Conway | Single Family - 19,995 OR 93x215 | Expected Sell-Out By 08/28 at 0.84 per mo.																	
Total Units/Remaining: 29 / 19	1,347	3/2	1	2	$296,930	$0	$0	$0	$0	$296,930	$220	-$20,000	$102	0.4%	0.0%	$1,779	$71,156
Contracts: 10	1,725	3/3	1	2	$318,355	$0	$0	$0	$0	$318,355	$185	-$20,000	$102	0.4%	0.0%	$1,900	$75,995
Sales Pace Overall: 0.8	1,897	3/2	1	2	$337,020	$0	$0	$0	$0	$337,020	$178	-$20,000	$102	0.4%	0.0%	$2,005	$80,212
Sales Pace L3M: 0.0	2,316	3/2.5	1	2	$344,120	$0	$0	$0	$0	$344,120	$149	-$20,000	$102	0.4%	0.0%	$2,045	$81,816
	1,821				$324,106	$0	$0	$0	$0	$324,106	$183	-$20,000	$102	0.4%	0.0%	$1,932	$77,295
5 Meadows Edge 42' | Ryan Homes | Conway | Single Family - 5,040 OR 42x120 | Expected Sell-Out By 05/29 at 3.69 per mo.																	
Total Units/Remaining: 212 / 112	1,100	3/2	1	2	$289,990	$0	$0	$0	$0	$289,990	$264	-$13,500	$130	0.4%	0.0%	$1,768	$70,708
Contracts: 100	1,434	3/2	1	2	$309,990	$0	$0	$0	$0	$309,990	$216	-$13,500	$130	0.4%	0.0%	$1,881	$75,226
Sales Pace Overall: 3.7	1,927	3/3	2	2	$344,990	$0	$0	$0	$0	$344,990	$179	-$13,500	$130	0.4%	0.0%	$2,078	$83,132
Sales Pace L3M: 6.0	2,275	5/3	2	2	$349,990	$0	$0	$0	$0	$349,990	$154	-$13,500	$130	0.4%	0.0%	$2,107	$84,262
	1,684				$323,740	$0	$0	$0	$0	$323,740	$203	-$13,500	$130	0.4%	0.0%	$1,958	$78,332
6 Hemingway Landing 60' | DR Horton/ Express | Conway | Single Family - 6,300 OR 60x105 | Expected Sell-Out By 01/35 at 0.69 per mo.																	
Total Units/Remaining: 75 / 69	1,151	3/2	1	1	$265,490	$0	$0	$10,000	$5,000	$280,490	$244	-$6,000	$80	0.4%	0.0%	$1,664	$66,562
Contracts: 6	1,257	3/2	1	2	$276,490	$0	$0	$10,000	$5,000	$291,490	$232	-$6,000	$80	0.4%	0.0%	$1,726	$69,047
Sales Pace Overall: 0.7	1,475	3/2	1	2	$285,490	$0	$0	$10,000	$5,000	$300,490	$204	-$6,000	$80	0.4%	0.0%	$1,777	$71,080
Sales Pace L3M: 1.0	1,618	3/2	1	2	$294,490	$0	$0	$10,000	$5,000	$309,490	$191	-$6,000	$80	0.4%	0.0%	$1,828	$73,113
	1,774	4/2	1	2	$300,490	$0	$0	$10,000	$5,000	$315,490	$178	-$6,000	$80	0.4%	0.0%	$1,862	$74,468
	1,883	3/2	1	2	$314,490	$0	$0	$10,000	$5,000	$329,490	$175	-$6,000	$80	0.4%	0.0%	$1,941	$77,631
	2,016	5/3	1	2	$321,490	$0	$0	$10,000	$5,000	$336,490	$167	-$6,000	$80	0.4%	0.0%	$1,980	$79,212
	2,203	4/2.5	2	2	$325,490	$0	$0	$10,000	$5,000	$340,490	$155	-$6,000	$80	0.4%	0.0%	$2,003	$80,116
	2,340	4/2.5	2	2	$318,490	$0	$0	$10,000	$5,000	$333,490	$143	-$6,000	$80	0.4%	0.0%	$1,963	$78,534
	1,746				$300,268	$0	$0	$10,000	$5,000	$315,268	$187	-$6,000	$80	0.4%	0.0%	$1,860	$74,418
7 Dove Crossing 62' | DR Horton/ Express | Conway | Single Family - 8,990 OR 62x145 | Expected Sell-Out By 03/36 at 2.59 per mo.																	
Total Units/Remaining: 337 / 293	1,343	3/2	1	2	$262,990	$0	$0	$10,000	$0	$272,990	$203	-$10,000	$98	0.4%	0.0%	$1,640	$65,588
Contracts: 44	1,475	3/2	1	2	$269,990	$0	$0	$10,000	$0	$279,990	$190	-$10,000	$98	0.4%	0.0%	$1,679	$67,169
Sales Pace Overall: 2.6	1,618	3/2	1	2	$277,990	$0	$0	$10,000	$0	$287,990	$178	-$10,000	$98	0.4%	0.0%	$1,724	$68,976
Sales Pace L3M: 4.3	1,672	2/2	1	2	$294,990	$0	$0	$10,000	$0	$304,990	$182	-$10,000	$98	0.4%	0.0%	$1,820	$72,816
	1,774	4/2	1	2	$285,990	$0	$0	$10,000	$0	$295,990	$167	-$10,000	$98	0.4%	0.0%	$1,770	$70,783
	2,203	4/2.5	2	2	$308,990	$0	$0	$10,000	$0	$318,990	$145	-$10,000	$98	0.4%	0.0%	$1,899	$75,979
	2,340	4/2.5	2	2	$303,990	$0	$0	$10,000	$0	$313,990	$134	-$10,000	$98	0.4%	0.0%	$1,871	$74,849
	1,775				$286,419	$0	$0	$10,000	$0	$296,419	$171	-$10,000	$98	0.4%	0.0%	$1,772	$70,880



COMPETITIVE SUPPLY DETAIL (CONTINUED)

Appendix

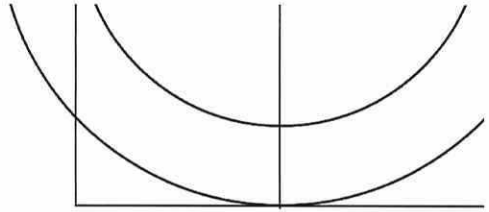
Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	— Incentives — Price Reduction	Options/ Upgrades	— Typical Spending — Options / Upgrades	Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Closing $/ Incentive	— Pymt Impacting — Mo. HOA	Base Tax	Addl Taxes	80.0% 7.0% Mo.Pmt.	35.0% Qualifying Income
8 Pinewood Estates 70' | DR Horton/ Express | Conway | Single Family - 9,450 OR 70x135 | Expected Sell-Out By 09/29 at 1.91 per mo.																	
Total Units/Remaining: 94 / 67	1,151	3/2	1	1	$239,490	$0	$0	$0	$0	$239,490	$208	-$10,000	$75	0.4%	0.0%	$1,428	$57,100
Contracts: 27	1,257	3/2	1	2	$248,490	$0	$0	$0	$0	$248,490	$198	-$10,000	$75	0.4%	0.0%	$1,478	$59,133
Sales Pace Overall: 1.9	1,281	3/2	1	1	$251,490	$0	$0	$0	$0	$251,490	$196	-$10,000	$75	0.4%	0.0%	$1,495	$59,811
Sales Pace L3M: 2.3	1,475	3/2	1	2	$264,490	$0	$0	$0	$0	$264,490	$179	-$10,000	$75	0.4%	0.0%	$1,569	$62,747
	1,498	4/2	1	1	$259,490	$0	$0	$0	$0	$259,490	$173	-$10,000	$75	0.4%	0.0%	$1,540	$61,618
	1,618	3/2	1	2	$273,490	$0	$0	$0	$0	$273,490	$169	-$10,000	$75	0.4%	0.0%	$1,620	$64,781
	1,774	4/2	1	2	$283,490	$0	$0	$0	$0	$283,490	$160	-$10,000	$75	0.4%	0.0%	$1,676	$67,039
	2,203	4/2.5	2	2	$309,990	$0	$0	$0	$0	$309,990	$141	-$10,000	$75	0.4%	0.0%	$1,826	$73,026
	2,340	4/2.5	2	2	$310,990	$0	$0	$0	$0	$310,990	$133	-$10,000	$75	0.4%	0.0%	$1,831	$73,252
	1,622				$271,268	$0	$0	$0	$0	$271,268	$173	-$10,000	$75	0.4%	0.0%	$1,607	$64,279
9 Woodside Crossing 65' | Beverly Homes | Conway | Single Family - 7,800 OR 65x120 | Expected Sell-Out By 07/32 at 3.85 per mo.																	
Total Units/Remaining: 407 / 268	1,439	5/3	2	2	$281,861	$0	$0	$0	$0	$281,861	$196	-$8,456	$75	0.4%	0.0%	$1,667	$66,671
Contracts: 139	1,493	3/2	1	2	$289,292	$0	$0	$0	$0	$289,292	$194	-$8,679	$75	0.4%	0.0%	$1,709	$68,350
Sales Pace Overall: 3.9	1,493	3/2	1	2	$292,792	$0	$0	$0	$0	$292,792	$196	-$8,784	$75	0.4%	0.0%	$1,729	$69,141
Sales Pace L3M: 3.7	1,506	3/2	1	2	$328,657	$0	$0	$0	$0	$328,657	$218	-$9,860	$75	0.4%	0.0%	$1,931	$77,243
	1,483				$298,151	$0	$0	$0	$0	$298,151	$201	-$8,945	$75	0.4%	0.0%	$1,759	$70,351
10 Rivertown Row North 65' | Beverly Homes | Conway | Single Family - 8,125 OR 65x125 | Expected Sell-Out By 05/30 at 2.64 per mo.																	
Total Units/Remaining: 213 / 117	1,548	3/2	1	2	$322,501	$0	$0	$0	$0	$322,501	$208	-$9,675	$75	0.4%	0.0%	$1,896	$75,852
Contracts: 96	1,614	3/2	1	2	$333,305	$0	$0	$0	$0	$333,305	$207	-$9,999	$75	0.4%	0.0%	$1,957	$78,293
Sales Pace Overall: 2.6	1,752	3/3	1	2	$348,994	$0	$0	$0	$0	$348,994	$199	-$10,470	$75	0.4%	0.0%	$2,046	$81,837
Sales Pace L3M: 2.0																	
	1,638				$334,933	$0	$0	$0	$0	$334,933	$205	-$10,048	$75	0.4%	0.0%	$1,967	$78,660
11 Elmhurst Place 70' | DR Horton | Conway | Single Family - 8,400 OR 70x120 | Expected Sell-Out By 02/38 at 0.34 per mo.																	
Total Units/Remaining: 48 / 47	1,475	3/2	1	2	$300,490	$0	$0	$15,000	$5,000	$320,490	$217	-$6,000	$70	0.4%	0.0%	$1,880	$75,198
Contracts: 1	1,618	3/2	1	2	$308,490	$0	$0	$15,000	$5,000	$328,490	$203	-$6,000	$70	0.4%	0.0%	$1,925	$77,005
Sales Pace Overall: 0.3	1,774	4/2	1	2	$315,490	$0	$0	$15,000	$5,000	$335,490	$189	-$6,000	$70	0.4%	0.0%	$1,965	$78,586
Sales Pace L3M: 0.3	1,883	3/2	1	2	$330,490	$0	$0	$15,000	$5,000	$350,490	$186	-$6,000	$70	0.4%	0.0%	$2,049	$81,975
	2,016	5/2	1	2	$337,490	$0	$0	$15,000	$5,000	$357,490	$177	-$6,000	$70	0.4%	0.0%	$2,089	$83,556
	2,340	4/2.5	2	2	$336,490	$0	$0	$15,000	$5,000	$356,490	$152	-$6,000	$70	0.4%	0.0%	$2,083	$83,330
	2,511	5/3	2	2	$348,490	$0	$0	$15,000	$5,000	$368,490	$147	-$6,000	$70	0.4%	0.0%	$2,151	$86,041
	2,583	5/3.5	2	2	$363,490	$0	$0	$15,000	$5,000	$383,490	$148	-$6,000	$70	0.4%	0.0%	$2,236	$89,429
	2,025				$330,115	$0	$0	$15,000	$5,000	$350,115	$178	-$6,000	$70	0.4%	0.0%	$2,047	$81,890

Zonda Warden Station - Akerman LLP

COMPETITIVE SUPPLY DETAIL (CONTINUED)

Appendix

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	— Incentives — Price Reduction	Options/ Upgrades	— Typical Spending — Options / Upgrades	Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Closing $/ Incentive	— Pymt Impacting — Mo. HOA	Base Tax	Addl Taxes	80.0% 7.0% Mo.Pmt.	35.0% Qualifying Income
12 Garden Grove 70' | Mungo Homes | Conway | Single Family - 9,940 OR 70x142 | Expected Sell-Out By 07/29 at 3.97 per mo.																	
Total Units/Remaining: 223 / 137	1,530	3/2	1	2	$329,900	$0	$10,000	$0	$0	$319,900	$209	-$15,000	$98	0.4%	0.0%	$1,905	$76,184
Contracts: 86	1,761	3/2	1	2	$339,900	$0	$10,000	$0	$0	$329,900	$187	-$15,000	$98	0.4%	0.0%	$1,961	$78,443
Sales Pace Overall: 4.0	1,889	4/2	1	2	$334,900	$0	$10,000	$0	$0	$324,900	$172	-$15,000	$98	0.4%	0.0%	$1,933	$77,314
Sales Pace L3M: 3.3	2,177	5/3	2	2	$339,900	$0	$10,000	$0	$0	$329,900	$152	-$15,000	$98	0.4%	0.0%	$1,961	$78,443
	2,240	3/2.5	2	2	$337,900	$0	$10,000	$0	$0	$327,900	$146	-$15,000	$98	0.4%	0.0%	$1,950	$77,992
	2,380	4/3	1	2	$389,900	$0	$10,000	$0	$0	$379,900	$160	-$15,000	$98	0.4%	0.0%	$2,243	$89,738
	2,380	4/3	1	2	$401,805	$0	$10,000	$0	$0	$391,805	$165	-$15,000	$98	0.4%	0.0%	$2,311	$92,427
	2,436	4/2.5	2	2	$359,900	$0	$10,000	$0	$0	$349,900	$144	-$15,000	$98	0.4%	0.0%	$2,074	$82,961
	2,515	5/3	1	2	$389,900	$0	$10,000	$0	$0	$379,900	$151	-$15,000	$98	0.4%	0.0%	$2,243	$89,738
	2,595	3/3.5	1	2	$399,900	$0	$10,000	$0	$0	$389,900	$150	-$15,000	$98	0.4%	0.0%	$2,300	$91,997
	2,800	5/3	2	2	$369,900	$0	$10,000	$0	$0	$359,900	$129	-$15,000	$98	0.4%	0.0%	$2,131	$85,220
	2,246				$363,073	$0	$10,000	$0	$0	$353,073	$160	-$15,000	$98	0.4%	0.0%	$2,092	$83,678
13 Briarfield 70' | Stanley Martin | Conway | Single Family - 10,850 OR 70x155 | Expected Sell-Out By 12/29 at 0.90 per mo.																	
Total Units/Remaining: 56 / 35	1,347	3/2	1	2	$263,385	$0	$0	$0	$0	$263,385	$196	-$15,000	$46	0.4%	0.0%	$1,533	$61,338
Contracts: 21	1,725	3/3	1	2	$287,405	$0	$0	$0	$0	$287,405	$167	-$15,000	$46	0.4%	0.0%	$1,669	$66,764
Sales Pace Overall: 0.9	2,110	3/2.5	2	2	$293,550	$0	$0	$0	$0	$293,550	$139	-$15,000	$46	0.4%	0.0%	$1,704	$68,152
Sales Pace L3M: 1.7	2,325	3/2	2	2	$307,875	$0	$0	$0	$0	$307,875	$132	-$15,000	$46	0.4%	0.0%	$1,785	$71,388
	1,877				$288,054	$0	$0	$0	$0	$288,054	$158	-$15,000	$46	0.4%	0.0%	$1,673	$66,910
14 Maple Grove 60' | DR Horton | Conway | Single Family - 7,200 OR 60x120 | Expected Sell-Out By 04/31 at 3.05 per mo.																	
Total Units/Remaining: 175 / 169	1,343	3/2	1	2	$309,490	$0	$0	$15,000	$3,000	$327,490	$244	-$6,000	$60	0.4%	0.0%	$1,909	$76,379
Contracts: 6	1,475	3/2	1	2	$314,490	$0	$0	$15,000	$3,000	$332,490	$225	-$6,000	$60	0.4%	0.0%	$1,938	$77,508
Sales Pace Overall: 3.1	1,618	3/2	1	2	$320,490	$0	$0	$15,000	$3,000	$338,490	$209	-$6,000	$60	0.4%	0.0%	$1,972	$78,864
Sales Pace L3M: 3.1	1,618	3/2	1	2	$341,490	$0	$0	$15,000	$3,000	$359,490	$222	-$6,000	$60	0.4%	0.0%	$2,090	$83,608
	1,633	3/2	1	2	$342,490	$0	$0	$15,000	$3,000	$360,490	$221	-$6,000	$60	0.4%	0.0%	$2,096	$83,834
	1,774	4/2	1	2	$327,490	$0	$0	$15,000	$3,000	$345,490	$195	-$6,000	$60	0.4%	0.0%	$2,011	$80,445
	1,883	3/2	1	2	$343,490	$0	$0	$15,000	$3,000	$361,490	$192	-$6,000	$60	0.4%	0.0%	$2,101	$84,059
	1,953	4/2.5	2	2	$338,490	$0	$0	$15,000	$3,000	$356,490	$183	-$6,000	$60	0.4%	0.0%	$2,073	$82,930
	1,983	4/2	1	2	$361,490	$0	$0	$15,000	$3,000	$379,490	$191	-$6,000	$60	0.4%	0.0%	$2,203	$88,126
	2,016	5/2	1	2	$346,490	$0	$0	$15,000	$3,000	$364,490	$181	-$6,000	$60	0.4%	0.0%	$2,118	$84,737
	2,027	4/3	1	2	$362,490	$0	$0	$15,000	$3,000	$380,490	$188	-$6,000	$60	0.4%	0.0%	$2,209	$88,351
	2,203	4/2.5	2	2	$350,490	$0	$0	$15,000	$3,000	$368,490	$167	-$6,000	$60	0.4%	0.0%	$2,141	$85,641
	2,643	4/3	2	2	$384,490	$0	$0	$15,000	$3,000	$402,490	$152	-$6,000	$60	0.4%	0.0%	$2,333	$93,321
	3,129	4/3	2	2	$409,490	$0	$0	$15,000	$3,000	$427,490	$137	-$6,000	$60	0.4%	0.0%	$2,474	$98,969
	1,950				$346,633	$0	$0	$15,000	$3,000	$364,633	$193	-$6,000	$60	0.4%	0.0%	$2,119	$84,769

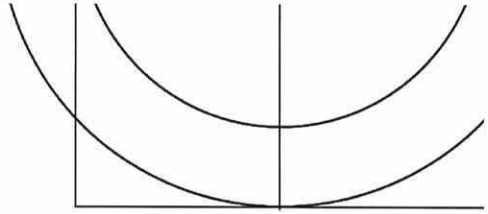


COMPETITIVE SUPPLY DETAIL (CONTINUED)

Appendix

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Incentives: Price Reduction	Incentives: Options/ Upgrades	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Closing $/ Incentive	Pymt Impacting: Mo. HOA	Pymt Impacting: Base Tax	Pymt Impacting: Addl Taxes	80.0% 7.0% Mo.Pmt.	35.0% Qualifying Income
15 Westwood Reserve 70' | Stanley Martin | Conway | Single Family - 8,400 OR 70x120 | Expected Sell-Out By 01/30 at 4.18 per mo.																	
Total Units/Remaining: 215 / 174	1,897	3/2	1	2	$413,365	$0	$0	$10,000	$2,500	$425,865	$224	-$10,000	$88	0.4%	0.0%	$2,493	$99,722
Contracts: 41	1,900	2/2	1	2	$367,845	$0	$0	$10,000	$2,500	$380,345	$200	-$10,000	$88	0.4%	0.0%	$2,236	$89,439
Sales Pace Overall: 4.2	2,300	3/2	1	2	$405,640	$0	$0	$10,000	$2,500	$418,140	$182	-$10,000	$88	0.4%	0.0%	$2,449	$97,976
Sales Pace L3M: 4.7	2,498	3/2.5	1	2	$414,820	$0	$0	$10,000	$2,500	$427,320	$171	-$10,000	$88	0.4%	0.0%	$2,501	$100,050
	2,615	3/2.5	1	2	$451,220	$0	$0	$10,000	$2,500	$463,720	$177	-$10,000	$88	0.4%	0.0%	$2,707	$108,273
	2,242				$410,578	$0	$0	$10,000	$2,500	$423,078	$191	-$10,000	$88	0.4%	0.0%	$2,477	$99,092
16 Hainer Place 80' | Mungo Homes | Conway | Single Family - 9,200 OR 80x115 | Expected Sell-Out By 12/29 at 2.40 per mo.																	
Total Units/Remaining: 133 / 94	1,383	2/2	1	0	$269,900	$0	$0	$20,000	$10,000	$299,900	$217	-$20,000	$97	0.4%	0.0%	$1,791	$71,626
Contracts: 39	1,500	3/2	1	2	$274,900	$0	$0	$20,000	$10,000	$304,900	$203	-$20,000	$97	0.4%	0.0%	$1,819	$72,756
Sales Pace Overall: 2.4	1,889	3/2	1	0	$287,900	$0	$0	$20,000	$10,000	$317,900	$168	-$20,000	$97	0.4%	0.0%	$1,892	$75,693
Sales Pace L3M: 5.0	2,152	4/2.5	2	0	$293,900	$0	$0	$20,000	$10,000	$323,900	$151	-$20,000	$97	0.4%	0.0%	$1,926	$77,048
	2,223	3/2.5	2	0	$294,900	$0	$0	$20,000	$10,000	$324,900	$146	-$20,000	$97	0.4%	0.0%	$1,932	$77,274
	2,431	4/2.5	2	0	$299,900	$0	$0	$20,000	$10,000	$329,900	$136	-$20,000	$97	0.4%	0.0%	$1,960	$78,403
	2,771	4/2.5	2	0	$306,900	$0	$0	$20,000	$10,000	$336,900	$122	-$20,000	$97	0.4%	0.0%	$2,000	$79,985
	2,985	5/2.5	2	0	$311,900	$0	$0	$20,000	$10,000	$341,900	$115	-$20,000	$97	0.4%	0.0%	$2,028	$81,114
	2,167				$292,525	$0	$0	$20,000	$10,000	$322,525	$157	-$20,000	$97	0.4%	0.0%	$1,918	$76,737
17 Rivertown Landing 70' | Dream Finders | Conway | Single Family - 10,150 OR 70x145 | Expected Sell-Out By 03/27 at 4.05 per mo.																	
Total Units/Remaining: 153 / 18	1,265	2/2	1	1	$260,990	$0	$0	$10,000	$5,000	$275,990	$218	-$25,000	$40	0.4%	0.0%	$1,599	$63,945
Contracts: 135	1,470	3/2.5	2	1	$270,990	$0	$0	$10,000	$5,000	$285,990	$195	-$25,000	$40	0.4%	0.0%	$1,655	$66,204
Sales Pace Overall: 4.1	1,519	2/2	1	1	$275,990	$0	$0	$10,000	$5,000	$290,990	$192	-$25,000	$40	0.4%	0.0%	$1,683	$67,334
Sales Pace L3M: 5.3	1,725	3/2	1	1	$285,990	$0	$0	$10,000	$5,000	$300,990	$174	-$25,000	$40	0.4%	0.0%	$1,740	$69,593
	1,744	3/2.5	2	1	$288,990	$0	$0	$10,000	$5,000	$303,990	$174	-$25,000	$40	0.4%	0.0%	$1,757	$70,270
	1,842	3/2	1	1	$295,990	$0	$0	$10,000	$5,000	$310,990	$169	-$25,000	$40	0.4%	0.0%	$1,796	$71,852
	2,267	3/2.5	2	2	$310,990	$0	$0	$10,000	$5,000	$325,990	$144	-$25,000	$40	0.4%	0.0%	$1,881	$75,240
	2,433	5/3	2	2	$325,990	$0	$0	$10,000	$5,000	$340,990	$140	-$25,000	$40	0.4%	0.0%	$1,966	$78,629
	1,783				$289,490	$0	$0	$10,000	$5,000	$304,490	$176	-$25,000	$40	0.4%	0.0%	$1,760	$70,383

Source: Zonda

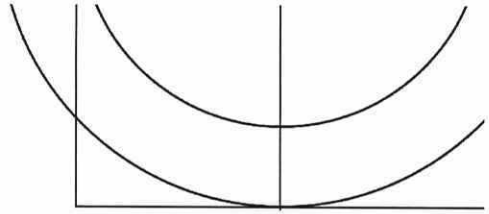


COMPETITIVE SUPPLY DETAIL (CONTINUED)

Appendix

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Incentives — Price Reduction	Incentives — Options/ Upgrades	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Closing $/ Incentive	Pymt Impacting — Mo. HOA	Pymt Impacting — Base Tax	Pymt Impacting — Addl Taxes	80.0% 7.0% Mo.Pmt.	35.0% Qualifying Income
18 Night Owl Farms 65' | Beverly Homes | Conway | Single Family - 7,475 OR 65x115 | Expected Sell-Out By 04/28 at 2.48 per mo.																	
Total Units/Remaining: 112 / 46	1,228	3/2	1	2	$227,940	$0	$0	$0	$0	$227,940	$186	$0	$55	0.4%	0.0%	$1,342	$53,691
Contracts: 66	1,250	3/2	1	2	$240,550	$0	$0	$0	$0	$240,550	$192	$0	$55	0.4%	0.0%	$1,413	$56,539
Sales Pace Overall: 2.5	1,314	3/2	1	2	$249,900	$0	$0	$0	$0	$249,900	$190	$0	$55	0.4%	0.0%	$1,466	$58,652
Sales Pace L3M: 1.3	1,322	3/2	1	2	$263,836	$0	$0	$0	$0	$263,836	$200	$0	$55	0.4%	0.0%	$1,545	$61,800
	1,416	3/2	1	2	$273,563	$0	$0	$0	$0	$273,563	$193	$0	$55	0.4%	0.0%	$1,600	$63,997
	1,429	3/2	1	2	$282,207	$0	$0	$0	$0	$282,207	$197	$0	$55	0.4%	0.0%	$1,649	$65,950
	1,437	3/2	1	2	$259,980	$0	$0	$0	$0	$259,980	$181	$0	$55	0.4%	0.0%	$1,523	$60,929
	1,437	3/2	1	2	$259,980	$0	$0	$0	$0	$259,980	$181	$0	$55	0.4%	0.0%	$1,523	$60,929
	1,595	3/2	1	2	$279,900	$0	$0	$0	$0	$279,900	$175	$0	$55	0.4%	0.0%	$1,636	$65,429
	1,381				$259,762	$0	$0	$0	$0	$259,762	$188	$0	$55	0.4%	0.0%	$1,522	$60,879
19 Westfield 70' | Stanley Martin | Conway | Single Family - 9,800 OR 70X140 | Expected Sell-Out By 04/29 at 1.54 per mo.																	
Total Units/Remaining: 73 / 47	1,347	3/2	1	2	$290,430	$0	$0	$0	$0	$290,430	$216	-$20,000	$62	0.4%	0.0%	$1,702	$68,087
Contracts: 26	1,725	3/3	1	2	$311,720	$0	$0	$0	$0	$311,720	$181	-$20,000	$62	0.4%	0.0%	$1,822	$72,897
Sales Pace Overall: 1.5	1,897	3/2	1	2	$323,265	$0	$0	$0	$0	$323,265	$170	-$20,000	$62	0.4%	0.0%	$1,888	$75,505
Sales Pace L3M: 0.3	1,900	2/2	2	2	$330,090	$0	$0	$0	$0	$330,090	$174	-$20,000	$62	0.4%	0.0%	$1,926	$77,046
	2,316	3/2.5	1	2	$347,960	$0	$0	$0	$0	$347,960	$150	-$20,000	$62	0.4%	0.0%	$2,027	$81,083
	1,837				$320,693	$0	$0	$0	$0	$320,693	$178	-$20,000	$62	0.4%	0.0%	$1,873	$74,924
20 King Farm 70' | Stanley Martin | Aynor | Single Family - 9,800 OR 70x140 | Expected Sell-Out By 06/33 at 0.50 per mo.																	
Total Units/Remaining: 62 / 40	1,347	3/2	1	2	$275,990	$0	$0	$15,000	$5,000	$295,990	$220	-$20,000	$58	0.4%	0.0%	$1,730	$69,183
Contracts: 22	1,725	3/3	1	2	$289,990	$0	$0	$15,000	$5,000	$309,990	$180	-$20,000	$58	0.4%	0.0%	$1,809	$72,346
Sales Pace Overall: 0.5	1,897	3/2	1	2	$297,990	$0	$0	$15,000	$5,000	$317,990	$168	-$20,000	$58	0.4%	0.0%	$1,854	$74,153
Sales Pace L3M: 0.7	1,900	2/2	1	2	$298,990	$0	$0	$15,000	$5,000	$318,990	$168	-$20,000	$58	0.4%	0.0%	$1,859	$74,379
	2,316	3/2.5	1	2	$314,990	$0	$0	$15,000	$5,000	$334,990	$145	-$20,000	$58	0.4%	0.0%	$1,950	$77,993
	1,837				$295,590	$0	$0	$15,000	$5,000	$315,590	$176	-$20,000	$58	0.4%	0.0%	$1,840	$73,611

Source: Zonda

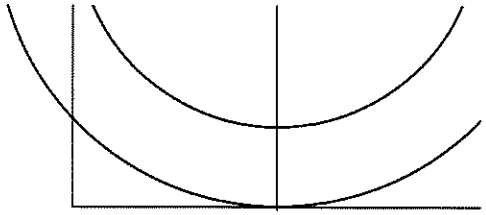


COMPETITIVE SUPPLY DETAIL (CONTINUED)

Appendix

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Incentives: Price Reduction	Incentives: Options/ Upgrades	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Closing $/ Incentive	Pymt Impacting: Mo. HOA	Pymt Impacting: Base Tax	Pymt Impacting: Addl Taxes	80.0% 7.0% Mo.Pmt.	35.0% Qualifying Income
21 Preserve at Cypress Commons 70' | DR Horton/ Express | Conway | Single Family - 10,150 OR 70x145 | Expected Sell-Out By 07/31 at 1.32 per mo.																	
Total Units/Remaining: 102 / 76	1,475	3/2	1	2	$282,490	$0	$0	$15,000	$5,000	$302,490	$205	-$5,000	$85	0.4%	0.0%	$1,793	$71,732
Contracts: 26	1,498	4/2	1	2	$281,490	$0	$0	$15,000	$5,000	$301,490	$201	-$5,000	$85	0.4%	0.0%	$1,788	$71,506
Sales Pace Overall: 1.3	1,672	2/2	1	2	$303,490	$0	$0	$15,000	$5,000	$323,490	$193	-$5,000	$85	0.4%	0.0%	$1,912	$76,475
Sales Pace L3M: 2.3	1,734	3/2	1	2	$297,490	$0	$0	$15,000	$5,000	$317,490	$183	-$5,000	$85	0.4%	0.0%	$1,878	$75,120
	1,774	4/2	1	2	$298,490	$0	$0	$15,000	$5,000	$318,490	$180	-$5,000	$85	0.4%	0.0%	$1,884	$75,346
	1,883	3/2	1	2	$315,490	$0	$0	$15,000	$5,000	$335,490	$178	-$5,000	$85	0.4%	0.0%	$1,980	$79,186
	1,891	4/2	1	2	$311,490	$0	$0	$15,000	$5,000	$331,490	$175	-$5,000	$85	0.4%	0.0%	$1,957	$78,283
	1,953	4/2.5	2	2	$317,490	$0	$0	$15,000	$5,000	$337,490	$173	-$5,000	$85	0.4%	0.0%	$1,991	$79,638
	2,203	4/2.5	2	2	$327,990	$0	$0	$15,000	$5,000	$347,990	$158	-$5,000	$85	0.4%	0.0%	$2,050	$82,010
	2,340	4/2.5	2	2	$319,990	$0	$0	$15,000	$5,000	$339,990	$145	-$5,000	$85	0.4%	0.0%	$2,005	$80,203
	1,842				$305,590	$0	$0	$15,000	$5,000	$325,590	$179	-$5,000	$85	0.4%	0.0%	$1,924	$76,950
22 Heritage Crossing 72' | DR Horton/ Express | Conway | Single Family - 10,224 OR 72x142 | Expected Sell-Out By 02/27 at 4.68 per mo.																	
Total Units/Remaining: 141 / 25	1,281	3/2	1	1	$268,990	$0	$0	$15,000	$5,000	$288,990	$226	-$5,000	$89	0.4%	0.0%	$1,721	$68,842
Contracts: 116	1,475	3/2	1	2	$279,990	$0	$0	$15,000	$5,000	$299,990	$203	-$5,000	$89	0.4%	0.0%	$1,783	$71,327
Sales Pace Overall: 4.7	1,618	3/2	1	2	$286,990	$0	$0	$15,000	$5,000	$306,990	$190	-$5,000	$89	0.4%	0.0%	$1,823	$72,908
Sales Pace L3M: 3.0	1,774	4/2	1	2	$296,990	$0	$0	$15,000	$5,000	$316,990	$179	-$5,000	$89	0.4%	0.0%	$1,879	$75,167
	1,883	3/2	1	2	$306,990	$0	$0	$15,000	$5,000	$326,990	$174	-$5,000	$89	0.4%	0.0%	$1,936	$77,426
	2,340	4/2.5	2	2	$311,990	$0	$0	$15,000	$5,000	$331,990	$142	-$5,000	$89	0.4%	0.0%	$1,964	$78,555
	2,361	5/3	2	2	$319,990	$0	$0	$15,000	$5,000	$339,990	$144	-$5,000	$89	0.4%	0.0%	$2,009	$80,363
	2,583	5/3.5	2	2	$347,990	$0	$0	$15,000	$5,000	$367,990	$142	-$5,000	$89	0.4%	0.0%	$2,167	$86,688
	1,914				$302,490	$0	$0	$15,000	$5,000	$322,490	$175	-$5,000	$89	0.4%	0.0%	$1,910	$76,409
23 Kingston Bay 55' | DR Horton/ Express | Conway | Single Family - 6,600 OR 55x120 | Expected Sell-Out By 03/27 at 3.87 per mo.																	
Total Units/Remaining: 154 / 20	1,475	3/2	1	2	$264,490	$0	$0	$0	$0	$264,490	$179	-$5,000	$69	0.4%	0.0%	$1,563	$62,507
Contracts: 134	1,618	3/2	1	2	$271,490	$0	$0	$0	$0	$271,490	$168	-$5,000	$69	0.4%	0.0%	$1,602	$64,089
Sales Pace Overall: 3.9	1,774	4/2	1	2	$281,490	$0	$0	$0	$0	$281,490	$159	-$5,000	$69	0.4%	0.0%	$1,659	$66,348
Sales Pace L3M: 1.7	1,883	3/2	1	2	$284,490	$0	$0	$0	$0	$284,490	$151	-$5,000	$69	0.4%	0.0%	$1,676	$67,025
	2,338	4/2.5	2	2	$299,490	$0	$0	$0	$0	$299,490	$128	-$5,000	$69	0.4%	0.0%	$1,760	$70,414
	2,594	5/3.5	2	2	$322,490	$0	$0	$0	$0	$322,490	$124	-$5,000	$69	0.4%	0.0%	$1,890	$75,609
	1,947				$287,323	$0	$0	$0	$0	$287,323	$152	-$5,000	$69	0.4%	0.0%	$1,692	$67,665

Source: Zonda

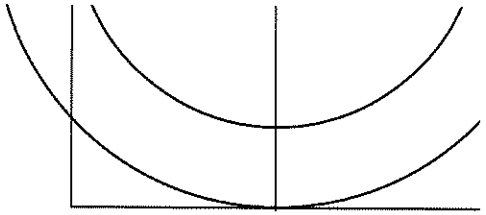


COMPETITIVE SUPPLY DETAIL (CONTINUED)

Appendix

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Incentives: Price Reduction	Incentives: Options/ Upgrades	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est Closing $/SF	Closing $/ Incentive	Pymt Impacting: Mo HOA	Pymt Impacting: Base Tax	Pymt Impacting: Addl Taxes	80 0% 7 0% Mo Pmt	35 0% Qualifying Income
24 Ravenloft 70' | DR Horton | Conway | Single Family - 7,000 OR 70x100 | Expected Sell-Out By 10/28 at 1.20 per mo.																	
Total Units/Remaining 52 / 29	1,151	3/2	1	1	$252,990	$20,000	$0	$0	$0	$232,990	$202	-$5,000	$82	0 4%	0 0%	$1,398	$55,912
Contracts 23	1,257	3/2	1	2	$262,990	$20,000	$0	$0	$0	$242,990	$193	-$5,000	$82	0 4%	0 0%	$1,454	$58,171
Sales Pace Overall 1 2	1,475	3/2	1	2	$297,990	$20,000	$0	$0	$0	$277,990	$188	-$5,000	$82	0 4%	0 0%	$1,652	$66,077
Sales Pace L3M 1 3	1,618	3/2	1	2	$277,990	$20,000	$0	$0	$0	$257,990	$159	-$5,000	$82	0 4%	0 0%	$1,539	$61,559
	1,774	4/2	1	2	$282 990	$20,000	$0	$0	$0	$262,990	$148	-$5,000	$82	0 4%	0 0%	$1 567	$62,689
	2,340	4/2 5	2	2	$338,990	$20,000	$0	$0	$0	$318,990	$136	-$5,000	$82	0 4%	0 0%	$1,883	$75,339
	2,583	5/2 5	2	2	$361,990	$20,000	$0	$0	$0	$341,990	$132	-$5,000	$82	0 4%	0 0%	$2,013	$80,534
	2,713	5/2 5	2	2	$360,490	$20,000	$0	$0	$0	$340,490	$126	-$5,000	$82	0 4%	0 0%	$2,005	$80,196
	1,864				$304,553	$20,000	$0	$0	$0	$284,553	$161	-$5,000	$82	0 4%	0 0%	$1,689	$67,559
25 Kingston Oaks 60' | Lennar | Conway | Single Family - 7,200 OR 60x120 | Expected Sell-Out By 05/27 at 9.71 per mo.																	
Total Units/Remaining 225 / 68	1,046	3/2	1	2	$273,500	$57,000	$0	$0	$0	$216,500	$207	$0	$119	0 4%	0 0%	$1,342	$53,667
Contracts 157	1,259	3/2	1	2	$283,500	$57,000	$0	$0	$0	$226,500	$180	$0	$119	0 4%	0 0%	$1,398	$55,926
Sales Pace Overall 9 7	1,474	3/2	1	2	$292,500	$57,000	$0	$0	$0	$235,500	$160	$0	$119	0 4%	0 0%	$1,449	$57,959
Sales Pace L3M 6 7	1,600	4/2	1	2	$296,500	$57,000	$0	$0	$0	$239,500	$150	$0	$119	0 4%	0 0%	$1,472	$58,862
	1,666	4/2	1	2	$301,500	$57,000	$0	$0	$0	$244,500	$147	$0	$119	0 4%	0 0%	$1,500	$59,992
	1,892	4/2 5	2	2	$321,500	$57,000	$0	$0	$0	$264,500	$140	$0	$119	0 4%	0 0%	$1,613	$64,510
	1,490				$294,833	$57,000	$0	$0	$0	$237,833	$164	$0	$119	0 4%	0 0%	$1,462	$58,486
26 Preserve at Shaftesbury Glen 70' | DR Horton | Conway | Single Family - 8,400 OR 70x120 | Expected Sell-Out By 05/27 at 3 82 per mo.																	
Total Units/Remaining 84 / 35	1,414	3/2 5	2	2	$291,490	$0	$0	$25,000	$10,000	$326,490	$231	-$5,000	$75	0 4%	0 0%	$1,919	$76,753
Contracts 49	1,733	3/2	1	2	$321,490	$0	$0	$25,000	$10,000	$356,490	$206	-$5,000	$75	0 4%	0 0%	$2,088	$83,530
Sales Pace Overall 3 8	1,867	4/2 5	2	2	$317,490	$0	$0	$25,000	$10,000	$352,490	$189	-$5,000	$75	0 4%	0 0%	$2,066	$82,626
Sales Pace L3M 4 0	1,883	3/2	1	2	$315,490	$0	$0	$25,000	$10,000	$350,490	$186	-$5,000	$75	0 4%	0 0%	$2,054	$82,175
	1,983	4/2	1	2	$332,490	$0	$0	$25,000	$10,000	$367,490	$185	-$5,000	$75	0 4%	0 0%	$2,150	$86,015
	2,257	4/2 5	2	2	$339,490	$0	$0	$25,000	$10,000	$374,490	$166	-$5,000	$75	0 4%	0 0%	$2,190	$87,596
	2,344	4/2 5	2	2	$341 990	$0	$0	$25,000	$10,000	$376,990	$161	-$5,000	$75	0 4%	0 0%	$2,204	$88,161
	2,643	4/3	2	2	$359,990	$0	$0	$25,000	$10,000	$394,990	$149	-$5,000	$75	0 4%	0 0%	$2,306	$92,227
	3,113	5/3 5	2	2	$374,990	$0	$0	$25,000	$10,000	$409,990	$132	-$5,000	$75	0 4%	0 0%	$2,390	$95,615
	3,129	4/3	2	2	$380,990	$0	$0	$25,000	$10,000	$415,990	$133	-$5,000	$75	0 4%	0 0%	$2,424	$96,971
	3,764	5/4	2	3	$428,990	$0	$0	$25,000	$10,000	$463,990	$123	-$5,000	$75	0 4%	0 0%	$2,695	$107,814
	2,375				$345,899	$0	$0	$25,000	$10,000	$380,899	$169	-$5,000	$75	0 4%	0 0%	$2,226	$89,044

Source Zonda



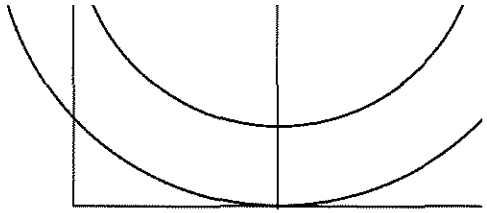
COMPETITIVE SUPPLY DETAIL (CONTINUED)

Appendix

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Incentives: Price Reduction	Incentives: Options/ Upgrades	Typical Spending: Options / Upgrades	Typical Spending: Lot Premiums	Estimated Closing Price	Est Closing $/SF	Closing $/ Incentive	Pymt Impacting: Mo HOA	Pymt Impacting: Base Tax	Pymt Impacting: Addl Taxes	80 0% 7 0% Mo Pmt	35 0% Qualifying Income
27 **Shaftesbury Meadows 70' | Dream Finders | Conway | Single Family - 8,750 OR 70x125 | Expected Sell-Out By 06/27 at 1 85 per mo.**																	
Total Units/Remaining 142 / 18	1,265	2/2	1	1	$281,990	$36,000	$0	$0	$0	$245,990	$194	-$25,000	$34	0 4%	0 0%	$1,423	$56,928
Contracts 124	1,470	3/2 5	2	1	$286,990	$36,000	$0	$0	$0	$250,990	$171	-$25,000	$34	0 4%	0 0%	$1,451	$58,058
Sales Pace Overall 1 9	1,519	3/2	1	1	$306,990	$36,000	$0	$0	$0	$270,990	$178	-$25,000	$34	0 4%	0 0%	$1,564	$62,576
Sales Pace L3M 2 0	1,725	3/2	1	1	$310 990	$36,000	$0	$0	$0	$274,990	$159	-$25,000	$34	0 4%	0 0%	$1,587	$63,479
	1,744	3/2 5	2	1	$316 990	$36,000	$0	$0	$0	$280,990	$161	-$25,000	$34	0 4%	0 0%	$1,621	$64,835
	1,842	3/2	1	2	$333,990	$36,000	$0	$0	$0	$297,990	$162	-$25,000	$34	0 4%	0 0%	$1,717	$68,675
	2,000	4/3	2	0	$414,990	$36,000	$0	$0	$0	$378,990	$189	-$25,000	$34	0 4%	0 0%	$2,174	$86 973
	2,267	5/3	0	2	$336,990	$36,000	$0	$0	$0	$300,990	$133	-$25,000	$34	0 4%	0 0%	$1,734	$69,353
	2,428	5/3 5	2	2	$353,990	$36,000	$0	$0	$0	$317,990	$131	-$25,000	$34	0 4%	0 0%	$1,830	$73,193
	1,807				$327,101	$36,000	$0	$0	$0	$291,101	$164	-$25,000	$34	0 4%	0 0%	$1,678	$67,119

Source Zonda

Zonda Warden Station - Akerman LLP



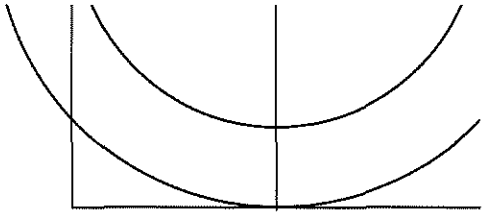
COMPETITIVE SUPPLY DETAIL (CONTINUED)

Appendix

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21 Townes at Amber Bluff/Express | D R. Horton | Conway | Attached - 1,100 OR 20x55 | Expected Sell-Out By 06/28 at 6.42 per mo																	
Total Units/Remaining 214 / 126	1,418	3/2 5	2	1	$271 490	$0	$0	$0	$0	$271,490	$191		$100	0 4%	0 0%	$1,633	$65,329
Contracts 88																	
Sales Pace Overall 6 4																	
Sales Pace L3M 6 7																	
	1,418				$271,490	$0	$0	$0	$0	$271,490	$191	-	$100	0 4%	0 0%	$1 633	$65,329
25 Collins Walk Townhomes | Lennar | Conway | Attached - 2,500 OR 25x100 | Expected Sell-Out By 07/27 at 4.82 per mo.																	
Total Units/Remaining 161 / 43	1,437	3/3	2	1	$214,500	$0	$0	$0	$0	$214,500	$149	-$7,500	$170	0 6%	0 0%	$1,424	$56,971
Contracts 118																	
Sales Pace Overall 4 8																	
Sales Pace L3M 4 7																	
	1,437				$214,500	$0	$0	$0	$0	$214,500	$149	-$7,500	$170	0 6%	0 0%	$1,424	$56,971
30 Meadows Edge/TH | Ryan Homes | Conway | Attached - 1,320 OR 22x60 | Expected Sell-Out By 12/27 at 3.39 per mo.																	
Total Units/Remaining 118 / 50	1,442	3/2 5	2	1	$242,990	$0	$0	$0	$0	$242,990	$169	$0	$161	0 4%	0 0%	$1,533	$61,331
Contracts 68																	
Sales Pace Overall 3 4																	
Sales Pace L3M 2 7																	
	1,442				$242,990	$0	$0	$0	$0	$242,990	$169	$0	$161	0 4%	0 0%	$1,533	$61,331

Source Zonda

Zonda Warden Station - Akerman LLP



EXISTING HOME CLOSINGS (2.0 MILES, 12 MONTHS)

Appendix

Address	City	State	Year Built	Square Footage	Bed	Bath	Lot Size	Sale Date	Price	PPSF
1001 Mimosa Ct	Conway	SC	1997	1,928	3	2	11,761	8/4/2026	$283,000	$146 78
1048 Cadbury Ct	Conway	SC	2006	1,479	3	2	9,583	7/14/2026	$260,000	$175 79
1105 Sedgefield St	Conway	SC	2009	1,411	3	2	9,583	11/26/2025	$260,000	$184 27
1112 Pineridge St	Conway	SC	2011	2,240	3	2	8,712	2/10/2026	$310,000	$138 39
112 Longwood Ln #B	Conway	SC	1968	2,184	6	3	15,246	3/5/2026	$300,000	$137 36
113 Coral Crest Dr	Conway	SC	2002	1,266	3	2	9,583	8/27/2026	$264,000	$208 53
1228 Pineridge St	Conway	SC	2014	1,484	3	2	9,148	2/23/2026	$255,000	$171 83
132 Talon Dr	Conway	SC	2006	1,526	3	2	10,019	6/29/2026	$250,000	$163 83
1505 Bramber Pl	Conway	SC	2006	1,271	3	2	11,326	12/12/2025	$237,600	$186 94
1508 Odiham Pl	Conway	SC	2007	1,417	3	2	14,810	6/5/2026	$315,000	$222 30
182 Talon Dr	Conway	SC	2004	1,746	3	2	18,295	11/26/2025	$323,880	$185 50
2000 Pitch Landing Rd	Conway	SC	1988	1,877	3	2	40,511	6/9/2026	$380,000	$202 45
206 Cedar Ln	Conway	SC	1970	925	3	2	14,810	12/17/2025	$199,000	$215 14
2109 Hidden Oak Dr	Conway	SC	1998	1,970	3	2	22,216	5/7/2026	$400,000	$203 05
2121 Hidden Oak Dr	Conway	SC	2001	2,260	4	2	22,216	8/27/2026	$343,000	$151 77
304 Ayrie Ct	Conway	SC	2005	1,765	3	2	10,019	7/2/2026	$313,000	$177 34
3046 Sweetpine Ln	Conway	SC	2001	1,600	3	2	25,265	1/8/2026	$225,000	$140 63
3048 Dewberry Dr	Conway	SC	1996	1,553	3	2	16,553	1/5/2026	$275,000	$177 08
3068 Sweetpine Ln	Conway	SC	1992	1,344	3	2	12,632	9/2/2026	$265,000	$197 17
3307 Longwood Ln	Conway	SC	1968	2,076	3	2	14,375	11/14/2025	$266,000	$128 13
3470 Kates Bay Hwy	Conway	SC	1940	1,720	3	2	28,750	12/2/2025	$270,000	$156 98
406 Paul St	Conway	SC	1985	1,440	3	2	18,295	5/13/2026	$205,000	$142 36
4820 Highway 701 S	Conway	SC	1968	1,748	3	2	262,231	5/11/2026	$562,500	$321 80
802 Golden Eagle Dr	Conway	SC	2003	1,830	4	2	16,117	11/5/2025	$330,000	$180.33
803 Golden Eagle Dr	Conway	SC	2005	1,329	3	2	11,326	5/26/2026	$278,300	$209 41
825 Golden Eagle Dr	Conway	SC	2004	1,628	3	2	10,890	8/4/2026	$285,000	$175 06
901 Eaglet Cir	Conway	SC	2004	1,673	3	2	10,454	12/12/2025	$262,500	$156 90
912 Eaglet Cir	Conway	SC	2006	1,809	3	2	10,890	3/13/2026	$296,475	$163 89

Source Zonda

Zonda

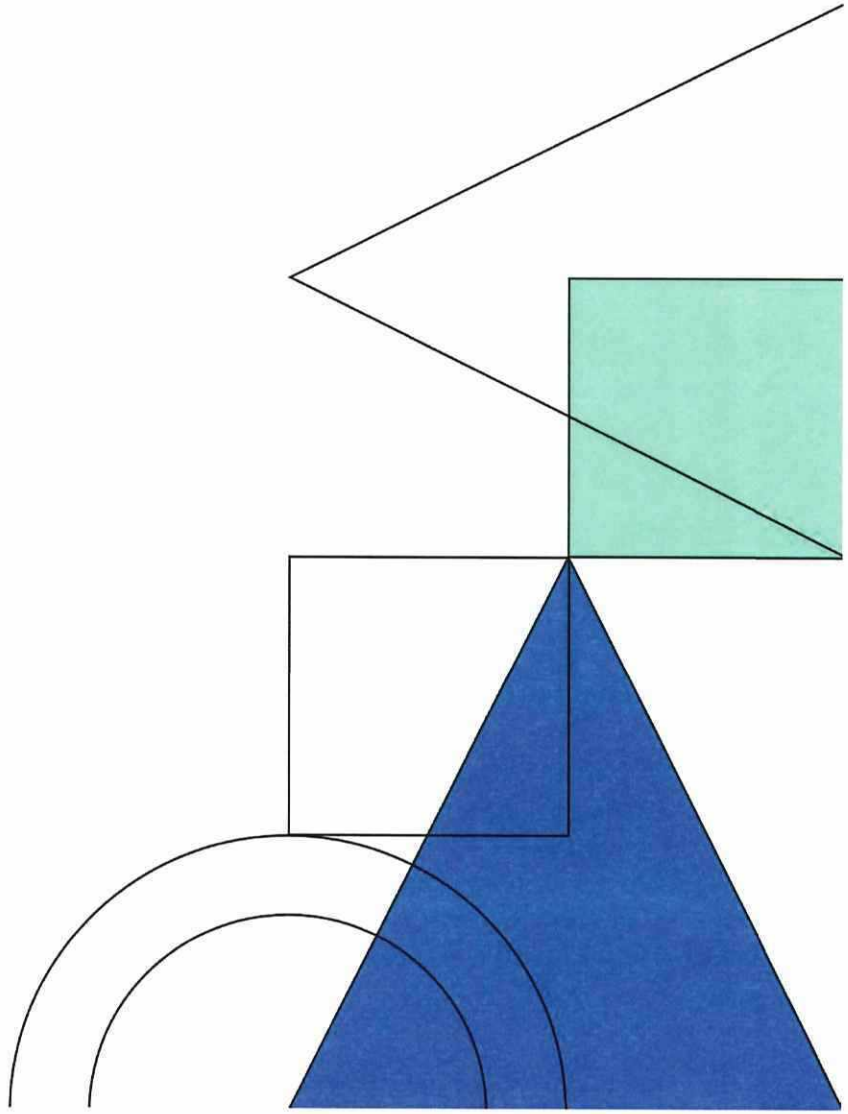
Thank you!

Zonda

4000 MacArthur, Suite 400

Newport Beach, CA 92660

(866) 846-0282



Adam McAbee



SENIOR VICE PRESIDENT | ZONDA ADVISORY

Professional Profile

Real estate consulting executive with 32 years of experience and a career spanning national advisory firms. Analyzes real estate projects across the United States and internationally for developers, investment funds, homebuilders, and municipalities. Expertise includes market research and feasibility analysis for residential development, second and vacation homes, resorts, mixed-use and urban projects.

Areas of Expertise

Market research and feasibility analysis • Multiple Product Types • Primary and secondary research • Business Development • Staff management • Public Speaking

Professional Experience

Zonda

Senior Vice President — Apr 2021–Present

Vice President, Advisory — Jan 2013–Apr 2021

John Burns Real Estate Consulting

Vice President — Jun 2010–Jan 2013

Sullivan Group Real Estate Advisors

Vice President — Jan 2005–Jun 2010

Meyers Group/Hanley Wood

Senior Consultant — 1996–Dec 2004

KPMG Peat Marwick

Consultant — Sep 1994–Jun 1996

Industry Involvement

Urban Land Institute - Three National Product Councils

Education

San Diego State University

Zonda Advisory

17600 Laguna Canyon Rd
Irvine, CA 92612
(866) 846-0282

October 23, 2026

CONFIDENTIAL

Ms. Esther McKean
AKERMAN LLP
420 South Orange Avenue, Suite 1200
Orlando, FL 32801

Sent via email: esther.mckean@akerman.com

Subject: **Proposal to Provide Expert Witness and Litigation Support Services for Warden Station, a 1,740-Acre Site in Conway, South Carolina**

Dear Ms. McKean,

CoStar Realty Information, Inc. and its subsidiaries operating under the "Zonda" brand and products/services ("Zonda" or "we"), is pleased to present this agreement (this "Agreement") to provide quantitative real estate research services to Akerman LLP and its clients for which the products/services described herein are sought, DLP Lending Fund LLC, DLP Capital Lending CH LLC, and their affiliates (collectively, "Client," or "you").

This Agreement contains seven sections:

1. Background and Objectives
2. Scope of Work
3. Deliverables and Timing
4. Team Resources
5. Fee Requirements
6. Other Terms and Conditions
7. Acceptance

1. BACKGROUND AND OBJECTIVES

Client is seeking market data and expert witness representation pertaining to a site ("Subject Property") in South Carolina. Specifically, the property is known as Warden Station and consists of 1,740 acres of vacant land located south of US-701 Hwy & Pitch Landing Rd. in Conway, Horry County, South Carolina (Myrtle Beach MSA). It is our understanding that this site could accommodate over 1,000 residential lots.

Your goal is to understand the market-based opportunity for the Subject Property that is specified in this Agreement, in light of today's current and expected economic and housing market conditions. An aerial and parcel map are shown on the following page. *Please provide a site plan with estimated unit count and any marketing materials, if available.*


Hwy & Pitch Landing Rd

2. SCOPE OF WORK

In order to assess the economic health and housing market conditions in the local market, we will provide the following, presented in a series of PowerPoint-style exhibits:

- **Economic/Demographic Analysis:** Identify the primary demand conditions for new housing in the local market area (Horry County and specifically Conway). We will summarize key historic and projected economic and demographic trends including employment and population and household growth, growth by age group and income level, etc.

- **Analysis of For-Sale Market Trends:** Consider regional housing market conditions in the county to inform the macro-outlook for the Subject Property; factors to be evaluated include trends in new and existing home sales volume, median pricing and building permit activity.

- **Current Residential Supply:** Identify the primary active communities in the submarket. We will summarize the key characteristics of each competitive community including total units, number of homes sold and number remaining. We will also include quick move in homes available (QMIs), and months of supply of this inventory.

- **Future Residential Supply:** Identify future residential projects under development and in the planning stages including project name, developer/ applicant name, units planned, and project status (as available). We will also include finished lot inventory, and months of supply of this inventory.

- **Conclusions and Recommendations**: Provide a market based opinion of an achievable buildout of a for-sale residential community at the Subject Property, including sales rates for potential product line(s), and estimated absorption timeline from a sales start date to completion date.

3. DELIVERABLES AND TIMING

Our research will be presented in a concise, presentation-style market report (the "Report," which term includes any drafts and the final thereof) that includes both written findings and key illustrative exhibits such as trend graphs, positioning charts, maps, photos, etc. **We anticipate delivering a draft of the Report no later than Monday, October 26, provided we receive the Initial Payment (as such term is defined below) by Friday, October 23,** and subject to your compliance with your other obligations under this Agreement.

As used in this Agreement, (i) "Representatives" means, with respect to any party to this Agreement, such party's parent, subsidiaries, affiliates, employees, consultants, agents, financing sources and investors, in each case who has a legitimate need to know in support of such party's (Client's or Zonda's, as applicable) rights and obligations under this Agreement, provided, however, that with respect to Client, the term Representative shall not include any of the foregoing that are competitive with Zonda, and (ii) "Work Product" means the Report or any other deliverable or work product provided by or on behalf of Zonda directly or indirectly to Client as a result of Zonda's services under this Agreement.

Client agrees that: (a) except for the final Report, any and all Work Product, including all drafts of the Report, and any and all derivatives of any Work Product (i.e., any work that contains or is based on or is derived from any portion of any Work Product), in each case shall be used only by Client and only internally

by its directors, managers, officers, agents, consultants, and employees; (b) the final Report and any and all derivatives thereof shall be used by only Client and, subject to the other terms and conditions of this Agreement, Client's Representatives; and (c) neither Client nor any of its Representatives shall disclose any Work Product or any derivative thereof to any other person or entity. Client and each of its Representatives shall use any Work Product only for (i) Client's internal business purposes and (ii) subject to the preceding sentence, Client's external business purposes of analyzing the Subject Property and obtaining associated invest- ments from Representatives in (including loans and bonds to) Client or the Subject Property. Neither Client nor any of its Representatives may sell, transfer, sublicense, rent, timeshare, loan, lease or distribute to any other person or entity any Work Product or any derivative thereof. As between Zonda, on the one hand, and Client or any of its Representatives, on the other hand, any and all drawings, photographs, images, animations, other creative works and the like in any Work Product or this Agreement are the sole property of Zonda and its licensors. For the benefit of Zonda, Client is responsible for ensuring that its Representatives are aware of, comply with and are bound by this Deliverables and Timing section and the below "Cooperation; No Guarantees or Warranties" and "Confidentiality" sections to the fullest extent such sections apply to Client or any of its Representatives, and any failure by any of Client's Representa- tives to so comply or be so bound shall be deemed a breach of this Agreement by Client.

4. TEAM RESOURCES

The Zonda team resources for the services under this Agreement include the following:

Tim Sullivan, Chief Advisory Officer
Shaun McCutcheon, Vice President
Lana Chang, Manager

Zonda team resources may be changed as deemed necessary by Zonda to meet the objectives of this Agreement.

5. FEE REQUIREMENTS

Professional Fees. We will bill on a time and expenses basis as follows.

Chief Advisory Officer	$550
Principal	$450
Senior Vice President	$375
Vice President	$350
Senior Manager	$300
Manager	$250
Senior Consultant	$225
Consultant	$200
Administrative Team	$75

Fees will range based on the ultimate scope of work and complexity of the effort. We will also invoice you for any expenses related to travel, mileage and data purchased at cost, and will bill copies at $0.10 per page for black and white and $1.00 for color. **We anticipate that the fee for this work will range from $8,000 to $12,000, excluding any time for testimony or deposition.**

Zonda

The timing and fees related to this proposal are valid for 5 days from the date of this document and are subject to change any time thereafter.

Direct Expenses. Zonda will be reimbursed for all reasonable documented out of pocket costs, including but not limited to travel, mileage, copies and data costs.

Non-Itemized Administrative Fee. Client also will be charged and responsible for an administrative fee equal to 5% of the professional fees hereunder.

Initial Payment. Upon execution of this Agreement, Zonda requires from Client a payment of $5,000 of the above-specified estimated professional fees (the "Initial Payment").

Balance Invoice. Zonda will submit an invoice for the balance due for the professional fees plus expenses and the non-itemized administrative fee. This balance invoice is due promptly after Client's receipt of the first Draft Report. Any delay or inaccurate information provided by the Client that causes additional analysis or additional work that is outside the scope of this engagement, if any, will be billed separately at Zonda's then-current rates.

Payments, etc. Except as otherwise expressly provided in the above Balance Invoice paragraph, payment will be due upon receipt of invoice. Zonda reserves the right to charge up to 1.5% interest per month (or, if less, the maximum rate permitted by applicable law) on any outstanding invoices not paid within 30 days of the invoice date. Upon demand, Client shall reimburse Zonda for its reasonable documented out of pocket costs of collection, including reasonable attorneys' fees and, where lawful, collection agency fees. Payment by Client of Zonda's fees and expenses is not in any way contingent upon any factor.

Termination Prior to Research Completion. If for some reason the Client decides to end this engagement before completion, upon written notification thereof, Zonda will stop work immediately and bill for work completed to date.

6. OTHER TERMS AND CONDITIONS

Cooperation; No Guarantees or Warranties. Client is responsible for timely, accurately and completely providing Zonda with all material information known to Client or any of its Representatives (including, without limitation, regarding Client's plans and expectations) that reasonably could be expected to affect our services hereunder, the Report, any other Work Product or the realization of results projected in the Report or any other Work Product. No guarantee, representation or warranty is made regarding the Report, any other Work Product or any result or outcome projected in any of the foregoing, and there will usually be differences between projected and actual results and outcomes, and the differences may be material. We have no responsibility to update the Report or any other Work Product for, among other things, (a) events and circumstances occurring after the date of the Report or such other Work Product, or (b) any information not actually known to us when preparing such Report or other Work Product. The Report and all other Work Product are provided "as-is", and Zonda expressly disclaims any and all representations and warranties, whether express, implied or statutory, regarding any of the services hereunder, the Report and any other Work Product, including, without limitation, the implied warranties of merchantability and fitness for a particular purpose.

Zonda

Indemnification. Notwithstanding anything to the contrary in this Agreement, including the Limitations of Liability section below, Client shall, at its own expense, indemnify and hold harmless Zonda and its affiliates from and against: (a) any and all third party claims and allegations directly relating to or proximately arising from the Report or any other Work Product (provided that the claim or allegation at issue is made or asserted by any third party who has or obtains knowledge of the Report or such other Work Product as a result of any act or omission of Client or any of its Representatives); provided that disclosure of the Report or Work Product in connection with court proceedings, bankruptcy filings, or legal discovery shall not trigger any indemnification obligation hereunder and (b) in relation to any such claim or allegation, any and all actual liabilities and reasonable documented out of pocket losses, damages, costs and expenses (including attorneys' fees and expert fees) that Zonda or any of its affiliates incurs or suffers or to which Zonda or any of its affiliates becomes subject.

Limitations of Liability. In no event shall Zonda or any of its parents, subsidiaries, affiliates, directors, officers, employees, contractors, agents, licensors and suppliers (collectively, the "Research Group") be liable, whether based in tort, contract, or otherwise, for any of: (a) indirect, special, incidental, reliance, consequential (including lost profits or revenue), exemplary, punitive, loss or similar damages arising out of or relating to this Agreement, any services rendered by Zonda hereunder, the Report, any other Work Product or any other subject matter hereof, even if Zonda has been apprised of the possibility thereof; and (b) damages, including but not limited to attorneys' fees, exceeding, in the aggregate for all claims arising out of or relating to (i) this Agreement, (ii) any services rendered by Zonda hereunder, (iii) the Report, (iv) any other Work Product or (v) any other subject matter hereof, the greater of: (A) total professional fees paid by Client and received by Zonda pursuant to this Agreement; or (B) the total available proceeds under any applicable insurance policies maintained by Zonda covering the claim and/or damages at issue. It is further understood and agreed that the Research Group shall not be liable for any claim in the event that Zonda is not: (A) notified promptly by Client upon Client becoming aware of the existence of such claim, and (B) given a reasonable opportunity to cure or mitigate such claim if possible. It is understood and agreed that this Limitations of Liability paragraph shall survive the termination of this Agreement and Zonda's engagement hereunder for a period of twelve (12) months. The foregoing limitations shall apply notwithstanding any failure of essential purpose of any remedy.

Confidentiality. Neither party hereto shall advertise, market or otherwise disclose or make known to any other person (except such party's Representatives) the Report or any of the other party's non-public information (as defined below), and each party hereto shall use (and shall ensure that its Representatives use) the Report and the other party's non-public information only for such first party's receipt of benefits and performance of obligations under this Agreement; provided that if a party hereto discloses the Report or any such non-public information of the other party to any of the first party's Representatives, then such first party shall do so only on a need to know basis to such Representatives who are bound in writing or by applicable law by obligations of confidentiality no less restrictive than those set forth in this paragraph. In furtherance of the preceding sentence, this Agreement and its terms and conditions (including any pricing and payment information) are the non-public information of Zonda. As used herein, in respect of any particular party hereto, the term "non-public information" means any of such party's information, or that of any of its affiliates, suppliers, vendors, licensors, contractors and employees, in any case that is not generally available to the public; provided that, if any of such information of a party becomes publicly available due to the fault (including breach of this Agreement) of the other party or any of its parents, subsidiaries, affiliates, employees, consultants, agents, representatives, financing sources and investors, then such information nonetheless shall be deemed the first party's non-public information for the purposes hereof. Client acknowledges and agrees,

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notwithstanding anything to the contrary in this Confidentiality section, that Client's rights under this Confidentiality section are subject to the obligations and restrictions imposed on Client under the above Deliverables and Timing section.

Relationship of Parties. Zonda shall serve as an independent contractor to Client, and under no circumstances shall Zonda be, or be deemed to be, a partner, agent, servant, joint venturer, distributor or employee of Client in relation to this Agreement or performance hereunder.

Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of where the Subject Property is located, without reference to conflict of law principles.

Entire Agreement. etc. This Agreement sets forth the entire agreement and understanding of Zonda and Client regarding the subject matter hereof and supersedes any and all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter. No amendment, modification or waiver of any of the terms and conditions of this Agreement shall be valid and binding unless agreed to in a writing signed by Zonda and Client that states that it is such an amendment, modification or waiver. A waiver of any specific term hereof shall not be deemed to constitute a waiver of any other term hereof, nor shall a waiver of any one or more occasions be deemed to imply or constitute a waiver of the same or any other term on any other occasion. Client may not assign or delegate this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of Zonda.

Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Enforceability. This Agreement has been duly executed and delivered by each of Zonda and Client and constitutes the legal, valid and binding obligations of each of Zonda and Client enforceable against each of Zonda and Client in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting the rights of creditors generally, and general principles of equity.

Construction. All gender references used in this Agreement include all genders, and the singular will include the plural and the plural will include the singular whenever and as often as may be appropriate. The words "include" and "including," and other words of similar import when used herein will not be deemed to be terms of limitation but rather will be deemed to be followed in each case by the words "without limitation." The words "herein," "hereto," "hereof" and "hereunder" and other words of similar import in this Agreement will be deemed in each case to refer to this Agreement as a whole and not to any particular article, section or other subdivision of this Agreement. Headings and captions are for convenience only and are not to be used in the interpretation of this Agreement. No provision of this Agreement shall be construed against a party by reason of the fact that such party or its legal counsel drafted that provision, notwithstanding any rule of law or any legal decision to the contrary.

No Third-Party Beneficiaries. Client agrees that, subject to the Indemnification section above, there are no third party beneficiaries of, to or under this Agreement, the Report or any other Work Product, and that nothing, express or implied, in or from this Agreement, the Report or any other Work Product is

intended to or shall confer upon any person, other than the named parties to this Agreement and their successors and permitted assigns, any right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement or the Report or any other subject matter of this Agreement. For the benefit of Zonda, Client shall ensure that its Representatives are aware of, agree to and are bound by this paragraph. For the avoidance of doubt, nothing in this paragraph or agreement shall restrict the submission or disclosure of the Report or Work Product in connection with bankruptcy court proceedings.

Notices. All notices, requests, demands and other communications to be given or delivered by or on behalf of a party under or by reason of this Agreement to the other party hereto will be in writing and addressed to any mailing or email address of the noticed party specified below (or such other address or number as specified by such party and noticed to the other party in accordance with this Notices section):

If to Zonda: Attn.: CFO and Legal Department
1201 Wilson Blvd.,
Arlington, Virginia 22209

AR-advisory@zondahome.com

If to Client: To the mailing or email address set forth below Client's signature on the signature page hereto.

Notices, requests, demands and other communications sent in accordance with this Notices section will be deemed effectively given: (i) when received, if delivered by hand; (ii) when received, if sent by a nationally recognized overnight courier; (iii) if sent by facsimile or email, (in each case, with confirmation of transmission), on the next business day (federal holidays and weekends excluded); and (iv) on the fifth (5th) day after the date mailed, if mailed by certified or registered mail, return receipt requested, postage prepaid.

Survival. No termination or expiration of this Agreement shall relieve either party hereto of any payment or other obligation that has accrued at or prior to the time of termination or expiration. In addition, (a) Section 3 (Deliverables and Timing), and (b) this Section 6 (Other Terms and Conditions, including all subsections), shall survive any termination or expiration of this Agreement.

Counterparts; Signatures. This Agreement and any amendments, waivers or supplements to this Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. Facsimile copies of signatures, however delivered (including, without limitation, via email), shall be deemed equally binding as originals.

Zonda

7. ACCEPTANCE

We look forward to working with you. The signed Agreement may be sent via e-mail or can be mailed to the address on page one of this Agreement.

Sincerely,

CoStar Realty Information, Inc.,
operating under the "Zonda" brand

Tim Sullivan
Chief Advisory Officer

Shaun McCutcheon
Vice President, Advisory

AGREED AND ACCEPTED:

Client agrees to and accepts this Agreement, as of the date of this Agreement first above set forth.

AKERMAN LLP

Signature: _____

Print Name: Esther McKean

Address: 420 S. Orange Ave. Site 1200, Orlando, FL 32801

Email: esther.mckean@akerman.com

Date: October 23, 2026

SC0645-26