
AGENCY: South Carolina Office of Resilience

SUBJECT: Resilience Revolving Fund Loan for The Nature Conservancy – Chelsea Plantation

The Nature Conservancy (TNC) has requested a \$5,000,000 loan from the South Carolina Resilience Revolving Fund to assist it in funding a portion of a \$32,000,000 acquisition of the Chelsea Plantation. The plantation consists of approximately 2,737 acres in Jasper County and has been appraised for \$34,860,000. The property has 7.2 miles of shoreline, 37.5 miles of unnamed ephemeral freshwater forested wetlands (48% of the total property), and is surrounded by salt marsh. The loan proceeds will be used to purchase approximately 887 acres located in the eastern portion of the total acreage (east of Three Mile Rd.) and north of the McClure compound. The 887 acres has been identified in the Statewide Resilience Plan as floodplain and is a statewide priority for the overall resilience of South Carolina.

TNC plans to own the property for approximately 2 years and then transfer ownership to the South Carolina Forestry Commission (SCFC) in April of 2027 to establish a new state forest. This will ensure the property is preserved with natural vegetation, permanently protecting the water quality in Port Royal Sound and the property's full water storing capacity. The primary restoration activities planned by TNC and SCFC will focus on professional forest management to include a return to a natural regime of prescribed fire, removal of two structures, and restoration of native habitats.

The loan has been approved by the Office of Resilience Advisory Committee and Chief Resilience Officer. The loan will be made for a ten-year term bearing interest at 40% of the 10-year treasury rate on the day of closing.

AUTHORITY ACTION REQUESTED:

Pursuant to Section 48-62-330, give final approval for disbursement of funds from the Resilience Revolving Fund for a loan in the amount of \$5,000,000 to The Nature Conservancy (TNC) for acquisition of a portion of the Chelsea Plantation.

ATTACHMENTS:

1. SC Office of Resilience Amended Cover Letter dated March 24, 2025
2. SC Office of Resilience Eligibility Justification Letter dated March 24, 2025
3. Chelsea Plantation 500 Year Floodplain Map for SCOR Loan Area
4. Chelsea Plantation 500 Year Floodplain Map
5. Chelsea Plantation Appraisal dated January 11, 2025
6. Photos of Property to be Removed from the SCOR RRF Loan Area
7. The Nature Conservancy RRF Application February 2025
8. SC Code Section 48-62-330



HENRY D. MCMASTER, *Governor*
BENJAMIN I. DUNCAN II, *Chief Resilience Officer*

AMENDED COVER LETTER
(Originally submitted March 4, 2025)

March 24, 2025

Delbert H. Singleton, Jr.
SFAA Secretary
Wade Hampton Building
1200 Senate Street, Suite 600
Columbia, South Carolina 29201

Dear Mr. Singleton,

The South Carolina Office of Resilience (SCOR) is submitting the attached application from The Nature Conservancy (TNC) to its Resilience Revolving Fund Loan Program (RRF) for SFAA approval consideration at its April 1, 2025, meeting. TNC has requested a \$5,000,000 loan to assist in funding their \$32,000,000 acquisition of the Chelsea Plantation comprising approximately 2,737 acres in Jasper County, which has appraised for \$34,860,000. Of those 2,737 acres, the RRF loan will be applied to the eastern portion of the project (east of Three Mile Rd.) and north of the McClure compound and will comprise of approximately 887 acres. The property has 7.2 miles of shoreline, 37.5 miles of unnamed ephemeral freshwater forested wetlands (48% of the total property), and is surrounded by salt marsh. Additionally, the property has been identified in a multi-partner Port Royal Sound watershed analysis as a key tract for inland marsh migration associated with sea level rise scenarios.

TNC plans to own the property for approximately 2 years and then transfer ownership to the South Carolina Forestry Commission (SCFC) in April of 2027 to establish a new state forest. This will ensure the property is both preserved and managed to maintain and promote its native habitat, natural vegetation, and floodplain qualities, thereby permanently protecting the water quality in Port Royal Sound and the property's full water storing capacity. The primary restoration activities planned by TNC and SCFC will focus on professional forest management to include a return to a natural regime by prescribed fire and future restoration projects. This project perfectly aligns with the goals and objectives of the Statewide Resilience Plan with the preservation and floodplain restoration actions to be used on acquired land. While the TNC application is still progressing through the RRF approval process, we are confident it will be successful.

Our submission packet includes this cover letter, a letter detailing the statutory eligibility to use RRF loans for this project, a copy of the TNC Application, the completed Application Evaluation Scoresheet, and the list of RRF loan program policies and procedures, and other RRF documents (RRFD) shown below:

[RRFD01](#) – RRF Loan Program Policies & Procedures – 2/20/2025

[RRFD02](#) – Step-by-Step Application Approval Process with Audit Trail Documentation – 2/20/2025

[RRFD03](#) – Project Application Evaluation Scoresheet

[RRFD04](#) – Advisory Committee & Chief Resilience Officer Decision Memorandum – 2/20/2025

(Completed Copy to be Provided Upon Execution)

RRFD05 – Program Outcome Notification – 2/20/2025

RRFD06 – Notification to SCOR Finance Dept. of Pending Loan Closing & Disbursement – 2/20/2025

RRFD07 – Loan Agreement & Promissory Note – 2/20/2025

RRFD08 – Loan Disbursement & Repayment Directions to SCOR Finance Department – 2/20/2025

RRFD09 – Loan Default Prevention Tracker – 2/20/2025

RRFD10 – Loan Repayment & Conversion Tracker – 2/20/2025

Once you have reviewed this information, please let me know if you have any questions or concerns.

Sincerely,

Don Simmons

Don Simmons
Revolving Fund Program Manager
(803) 822-9578
don.simmons@scor.sc.gov



HENRY D. MCMASTER, *Governor*
BENJAMIN I. DUNCAN II, *Chief Resilience Officer*

March 24, 2025

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SFAA Secretary
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The South Carolina Office of Resilience (SCOR) is submitting the attached application from The Nature Conservancy (TNC) to its Resilience Revolving Fund Loan Program (RRF) for SFAA approval consideration at its April 1, 2025, meeting. TNC has requested a \$5,000,000 loan to assist in funding their \$32,000,000 acquisition of the Chelsea Plantation comprising approximately 2,737 acres in Jasper County, which has appraised for \$34,860,000.

Of those 2,737 acres, the RRF loan will be applied to the eastern portion of the project (east of Three Mile Rd.) and north of the McClure compound and will comprise of approximately 887 acres. The land in question has been identified both by the applicant and in the Statewide Resilience Plan as a floodplain and is a statewide priority for the overall resilience of SC.

Property Details & Community Impact:

- 1) Chelsea will remain in natural vegetation, permanently protecting water quality in the Port Royal Sound and storing water.
- 2) The Chelsea property was identified in a multi-partner Port Royal Sound watershed analysis as a key tract to allow for inland marsh migration with associated sea level rise scenarios.
- 3) The property also buffers 1.3 miles of the Beaufort-Jasper Water Sewer Authority supply canal, which provides drinking water to 60,000 retail customers.
- 4) The Chelsea property was purchased in 2019 by a developer with plans to develop thousands of residential and commercial units (currently zoned for 1 house/acre).
- 5) 48% of the property are wetlands (2021 National Landcover Database), not including the surrounding salt marsh.

- 6) The property has 7.2 miles of shoreline and 37.5 miles of unnamed ephemeral freshwater forested wetlands.

Thank you for the opportunity to discuss the potential use for the South Carolina Resilience Revolving Loan towards the Chelsea Property located in Jasper County. Please allow this letter to provide a general justification as to how we think this project fits with respect to the requirements under SC Code Ann. §48-62-340, *et seq.*

SCOR's general interpretation of the Disaster Relief and Resilience Act as it pertains to the Revolving Loan Fund and its relation to TNC's loan application:

Statute directives on RRF Procedures: SC Code Ann. §48-62-340(A) & (B) 1&2

- I. **PRIORITIZATION: §48-62-340(A)** The initial section of this statute mandate how SCOR ("reference in the statute as "the Authority" or "office") must assess multiple applications and as it pertains to the approval process and prioritization. SCOR's RRF adopted these prioritization categories and apply "priority points" that encourage and advantage those projects that meet this criterion.
 - a. Here, we received only one application during the application period (calendar month). Because no other application was received during this period, prioritization based on these metrics were not possible.
- II. **INTEREST RATES & FORGIVABILITY: §48-62-340(B)** Sets the parameters on interest yields and forgivability of the loan to eligible fund recipients.
 - a. The RRF has adopted these requirements in its policy and procedures.

Statute Provisions on *which* projects qualify under the statute: SC Code Ann. §48-62-340(B)(2)

III. SCOR's position is that §340(B)(2) provides eligible projects to be used for the RRF loan and those types of eligible projects are not subsequently limited by §340(C) nor §340(D).

- a. (B)2 states; *"The authority must issue loans using the following criteria and conditions . . . To qualify for a grant, eligible fund recipients must execute one or more of the following beneficial flood mitigation practices:"*
 - i. SCOR found that this loan best qualified for beneficial mitigation practices, under sections (d) and (f) although it also qualifies under (e)¹.

¹ §48-62-340(B)(2)(e) provides that an eligible project is one that is, "completing a buyout of an area larger than ten acres." Here, the project is buying out ownership of the property, consisting of a house and shed for approximately 887 contiguous acres. While this qualifies the project, SCOR felt that sections (d) and (f) better

IV. ELIGIBILITY OPTION 1: §48-62-340(B)(2)(d): “Conducting floodplain restoration² after the property is converted to open space to reestablish the full water storing benefits of the floodplain.”

Here, the SCOR loan would apply to the eastern portion of the project (east of Three Mile Rd.) and north of the McClure compound. (see attachment 1 & 2 for pictures) This portion of the property has significant floodplain area as well as a house and small barn shown in the attached pictures. The structures will be torn down and removed from the property. After conversion to open space the primary restoration activities will be focused on good forest management including returning a natural regime of prescribed fire and developing a “Habitat Management and Restoration Plan” with the Forestry Commission for a co-management Agreement between both parties.

The first phase of the process will be to convert the land to open space. While the structures (home and shed/barn) occupy a significantly small portion of the property.

It is SCOR’s RRF position that,

1. There is no minimum provided throughout the statute nor definition of “conversion” by which to measure this action, and
2. An area that has a man-made structure(s) that decrease the quality and functionality of the natural state of land (here, a floodplain), then it is not “open space.”

The home and shed/barn are both built on impervious services which decreases the natural function of the floodplain to absorb and store water. The structures contain old metal, with likely contaminants such as asbestos and lead, which also burden the surrounding environment. It is our position that removal will return the land to open space.

Once the property is returned to its natural state, the ownership by TNC while managing in tandem prior to outright ownership by the Forestry Commission, includes proper land management and controlled burnings to maintain the land. These practices qualify under floodplain restoration as they improve the ecological and hydrological functioning of the floodplain. Benefits of this long-term sustainable management of low-country forest improve floodwater retention and water quality.

Further, by establishing a new state forest with this acquisition and implementing their restoration practices and developing a “Habitat Management and Restoration Plan,” within six months after the acquisition, TNC and the SC Forestry Commission will maintain healthy native forests and soils to maintain good water quality and flood storage. Within this a “Habitat Management and Restoration Plan,” TNC will evaluate the property for additional potential interventions on the property. TNC provided that

provide for the mission of SCOR, to restore, preserve, and/or maintain SC’s floodplains for the betterment of SC and her people.

² SC Code Ann §48-62-310 provides "Floodplain restoration" as any activity undertaken to reestablish the hydrology and ecology of the floodplain to its natural state.

the objective of this plan would be to restore native habitats (potentially including the restoration of an endangered woodpecker species native to this area as well as long leaf pines) and to develop management changes which may involve simple wetland restoration projects including but not limited to removal of dikes or undersized culverts for ditch management.

Proper land management geared towards restoring the native habitat and specialized controlled burns, even if no plans for additional floodplain restoration were developed (which they are intended to do in the Habitat Management and Restoration Plan) would have significant effect to increase the storing benefits of the floodplain property in a way that was not in effect prior to the acquisition with the loan. With these burns, invasive plant species and excessive vegetation, will be cleared which allow native plants to thrive. This improves biodiversity and stabilizes the soil, which reduces erosion during floods. Burning also increases nutrient cycling which releases nutrients locked in plant material back into the soil, enriching it and promoting the growth of floodplain vegetation. Hydrologically, by clearing the dense vegetation, these burns can improve water flow and reduce blockages in floodplains, enhancing their ability to absorb and manage floodwaters.³ Moreover, and to be examined for its potential in the “Habitat Management and Restoration Plan,” the creation of a healthy floodplain ecosystem, as maintained through burns, can act as carbon sinks, contributing to climate resilience. Moreover, the management of the property will be conducted in a way not previously done before after its conversion. These practices will bestow a new benefit to the surrounding area by bringing the floodplain to its optimal water storage capabilities.

Summarily, because the funds from this loan applies to the restoration of the floodplain to its natural state after it is converted into open space, the execution of the land management, burnings, and Restoration Plan *after* the removal of the structures and the conversion to green space, qualifies this project under §340(d).

****Moreover, as an alternative argument for qualification under §340(d), should the “conversion to open space” of the property be interpreted contrary to the prior analysis. Wherein, even if the removal of the structures from the property is not deemed a “conversion” *SCOR’s interpretation of this provision is that is that its intent is that a “open space” has restoration projects performed. Therefore, so long as the property is deemed “open space” and restorative projects are to be conducted on the property to reestablish the full water storing benefits of the floodplain, then the project would be deemed eligible under this statute.* Here, because the loan would be used for the acquisition of and restorative actions thereon for this floodplain property, the project is eligible.**

³ This information was pulled from the Statewide Resilience Plan as well as the Hydrological Development Manager at SCOR

V. **ELIGIBILITY OPTION 2:** §48-62-340(B)(2)(f): “*other activities* as deemed appropriate by the authority⁴ so long as they *contribute to flood resilience in the community* of the buyout;

This project qualifies for an RRF loan because it is a buyout of ownership of property for the intent of the preserving and restoring the floodplain thereby increase the flood resilience of the community. For this eligibility §48-62-340(B)(2)(f) provides two conditions outside the buyout of the property from its owner;

- 1) There be “other activities” that contribute to flood resilience in the community; and
- 2) They are deemed appropriate by the “authority”.

“Other Activities” that contribute to flood resilience in the Community

South Carolina has already declared that preservation of floodplain property as an identifiable metric to increase resilience against hazards, here flooding, for communities. (South Carolina Strategic Statewide Resilience and Risk Reduction Plan, 2023 (“the Plan”). In this Plan, the South Carolina Office of Resilience used public and private datasets to better understand the landscape’s role in flood mitigation across South Carolina and published their findings in the Plan. The methodology used to identify priority flood mitigation areas focused on areas where flood hazards are expected, as well as wetlands that absorb excess water, as well as those areas where water is most likely to infiltrate, reducing runoff. This area of Jasper County was included in those datasets as a priority area for preservation due to its floodplain properties and is identified in the Plan within its maps. This Plan provides a metric for state, local governments, and units of general local governments as they draft and develop their own comprehensive plan and the required incorporation of resilience therein, providing that the protection and *preservation* these (flood prone and floodplain) areas will reduce community flood risk and allow for the natural storage and conveyance functions.

In addition to the preservation of these critical areas, the ownership by TNC while managing in tandem prior to outright ownership by the Forestry Commission, includes proper land management and controlled burnings to maintain the land and future projects to restore the native habitat. These practices will improve the ecological and hydrological functioning of the floodplain. Benefits of this long-term sustainable management of low-country forest improve floodwater retention and water quality. The increased storage of water from these practices will benefit the surrounding community and decrease the likelihood and/or severity of future flooding.

Specifically, by establishing a new state forest with this acquisition and implementing their “Habitat Management and Restoration Plan,” TNC and the SC

⁴ SC Code Ann. §48-62-310(1) defines “authority” as the SC Disaster Recovery Office within the SC Office of Resilience.

Forestry Commission will maintain healthy native forests and soils to maintain good water quality and flood storage. TNC will evaluate the property for other potential interventions on the property. In an effort to restore native habitats (potentially including the restoration of an endangered woodpecker species native to this area as well as long leaf pines) and to future land management practices could involve simple wetland restoration projects which may include the potential removal of dikes or undersized culverts for ditch management. Moreover, and to be examined for its potential in the “Habitat Management and Restoration Plan,” the creation of a healthy floodplain ecosystem, as maintained through burns, can act as carbon sinks, contributing to climate resilience.

The controlled burning alone is a practice that would increase the full storing potential of the property in a way that was not in effect prior to the acquisition with the loan. With these burns invasive plant species and excessive vegetation, will be cleared which allowing native plants to thrive. This improves biodiversity and stabilizes the soil, reducing erosion during floods. Burning also increases nutrient cycling which releases nutrients locked in plant material back into the soil, enriching it and promoting the growth of floodplain vegetation. Hydrologically, by clearing the dense vegetation, these burns can improve water flow and reduce blockages in floodplains, enhancing their ability to absorb and manage floodwaters.

Because the application of this loan is for the preservation and land management of a floodplain, the activities to be conducted with this loan qualify under this first metric because both actions increase the storage capacity of water in the floodplain thereby benefitting the surrounding community by increasing their resilience from flooding. As this Plan establishes the State of South Carolina’s position and is the state standardized metric for flood resilience, it is an authority with which the Revolving Loan defers to establish whether or not an “other activity” would contribute to flood resilience.

Deemed appropriate by the “authority”

This office deems that preserving this property is an appropriate action as it meets a state prioritization metric for increasing flood resilience and meets SCOR’s mission to lessen the impact of disasters on the communities and citizens of South Carolina by planning and coordinating statewide resilience, long term recovery and hazard mitigation.

Summarily, because the State of South Carolina has already established in the South Carolina Strategic Statewide Resilience and Risk Reduction Plan that ‘*preservation*’ of floodplain property is prioritization against flooding hazards, which this project will do in perpetuity, and this project proposes additional *land management activities*, SCOR deems this loan an appropriate expenditure of funds.

VI. SCOR's Interpretation of Language under SC Code Ann. §48-62-340(C) and SC Code Ann. §48-62-340(D)

All language in Section (C) is permissive language under "May" for buyouts which does not include all potential projects. *see* §48-62-340(B)(2)(a-f) – stating "To qualify for a grant, eligible fund recipients must execute one or more of the following beneficial flood mitigation practices...", within those eligibilities not all of those acquisitions include repetitive loss or floodplain restoration with buyouts. Therefore, more projects are available for funds from the loan than what is provided under Section (C).

Because the language all language in (C) is permissive language under for buyouts and does not include all potential projects while section (D) is a continuation of what must be rendered under those qualifying projects under (C), there are projects that fall within the eligible loan uses of Section (B)(2) that do not hold to those same restrictions. Moreover, Section (D) elaborates upon the mandatory criteria under the enumerated uses under Section (C).

However, (D)(3) is titled under "other floodplain restoration," and has required criteria associated therein, for which documentation has already been provided or will be provided to the authority for this project's timelines, plans, economic assessments and agreements for easements/restrictive covenants on the property in perpetuity.

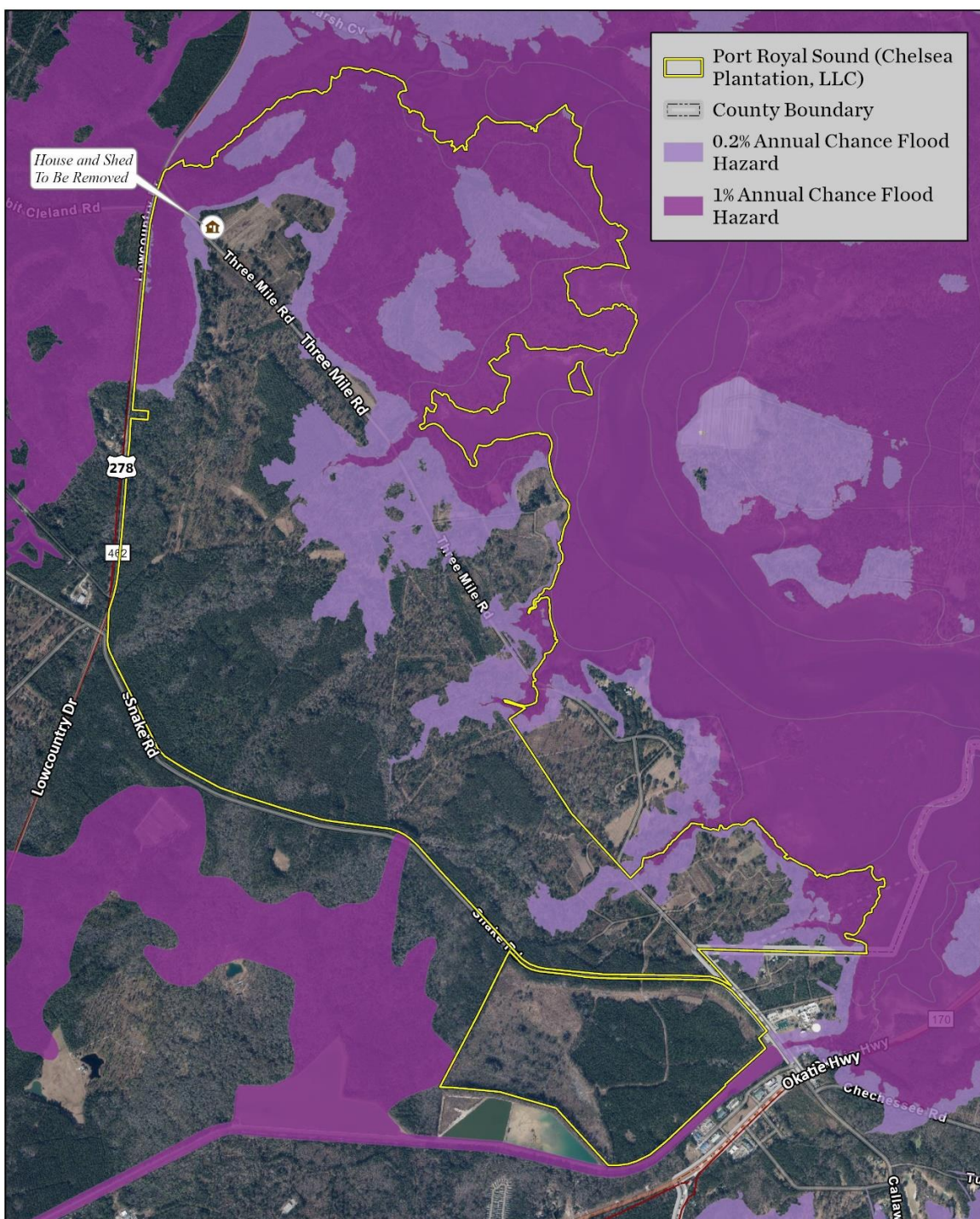
We would be happy to answer any and all questions as they arise, please do not hesitate to reach out to SCOR's legal team at any point and we would be happy to discuss.

Respectfully,

Sara S. Hill, Esq.

Lead Attorney, Attorney III
South Carolina Office of Resilience
632 Rosewood Drive, Columbia, SC 29201
Phone: 904-466-4474

IMAGE 1

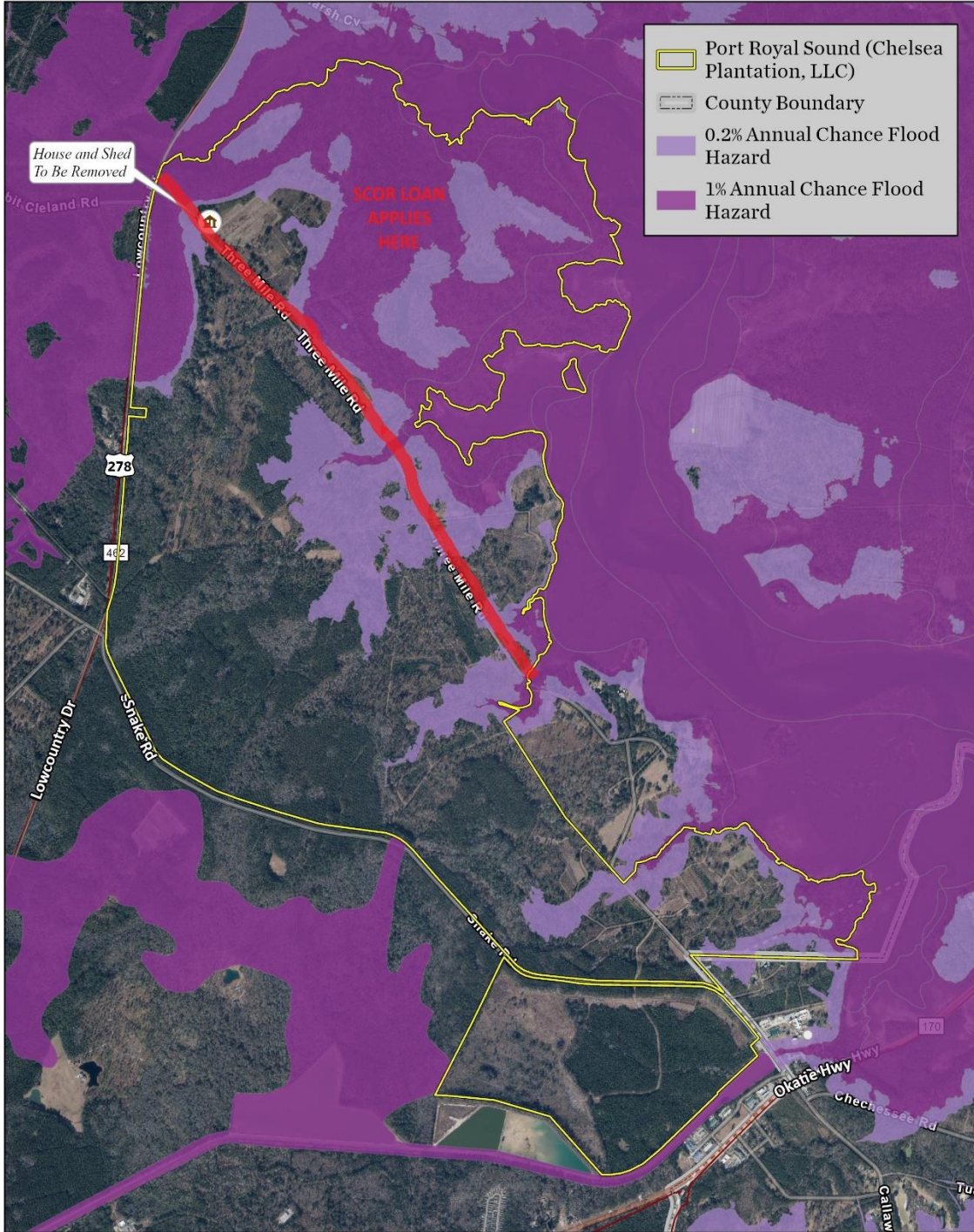


Port Royal Sound (Chelsea Plantation, LLC)

FEMA Flood Hazard Risk | March 2025

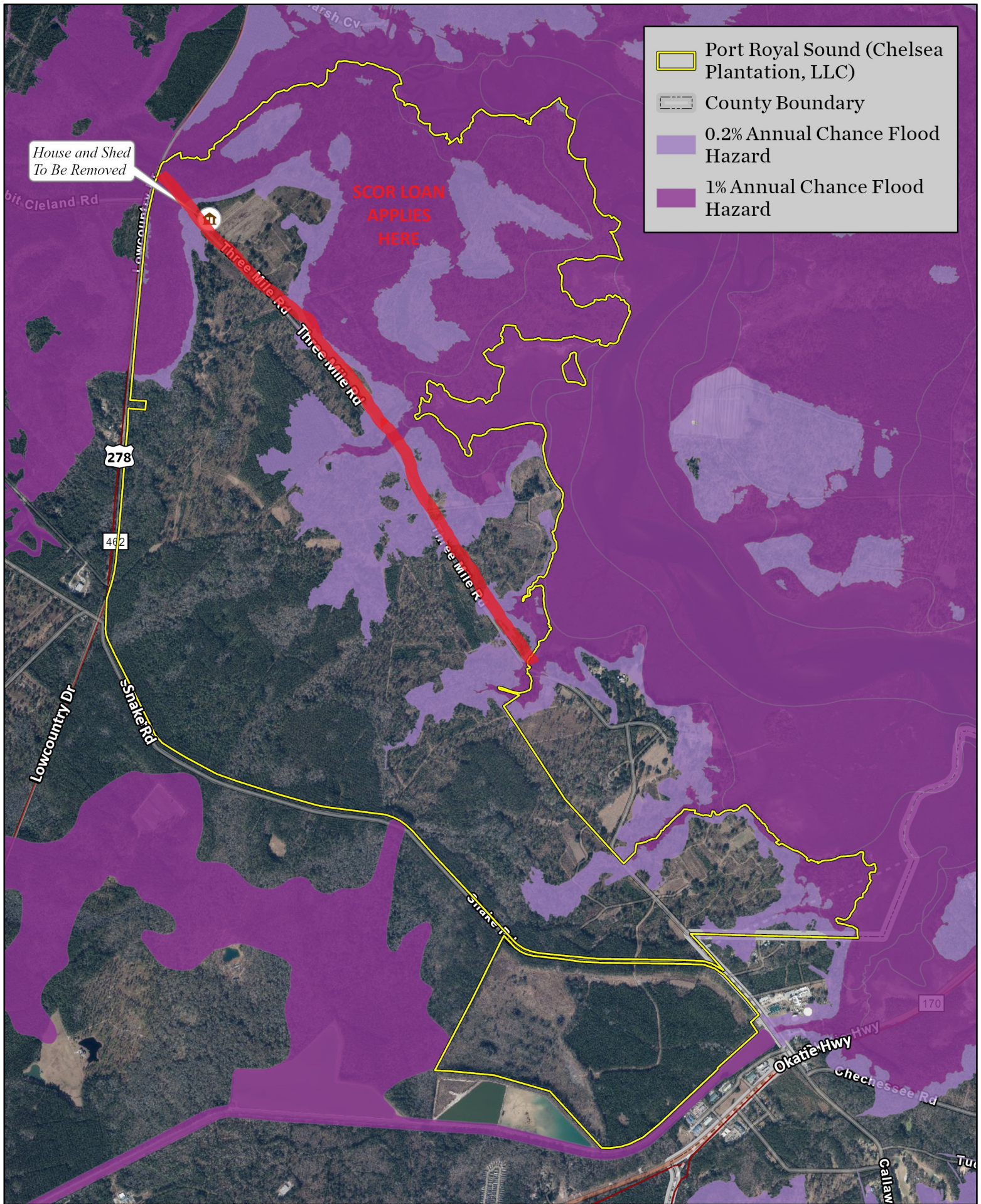
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IMAGE 2



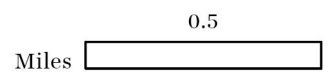
Port Royal Sound (Chelsea Plantation, LLC)
FEMA Flood Hazard Risk | March 2025

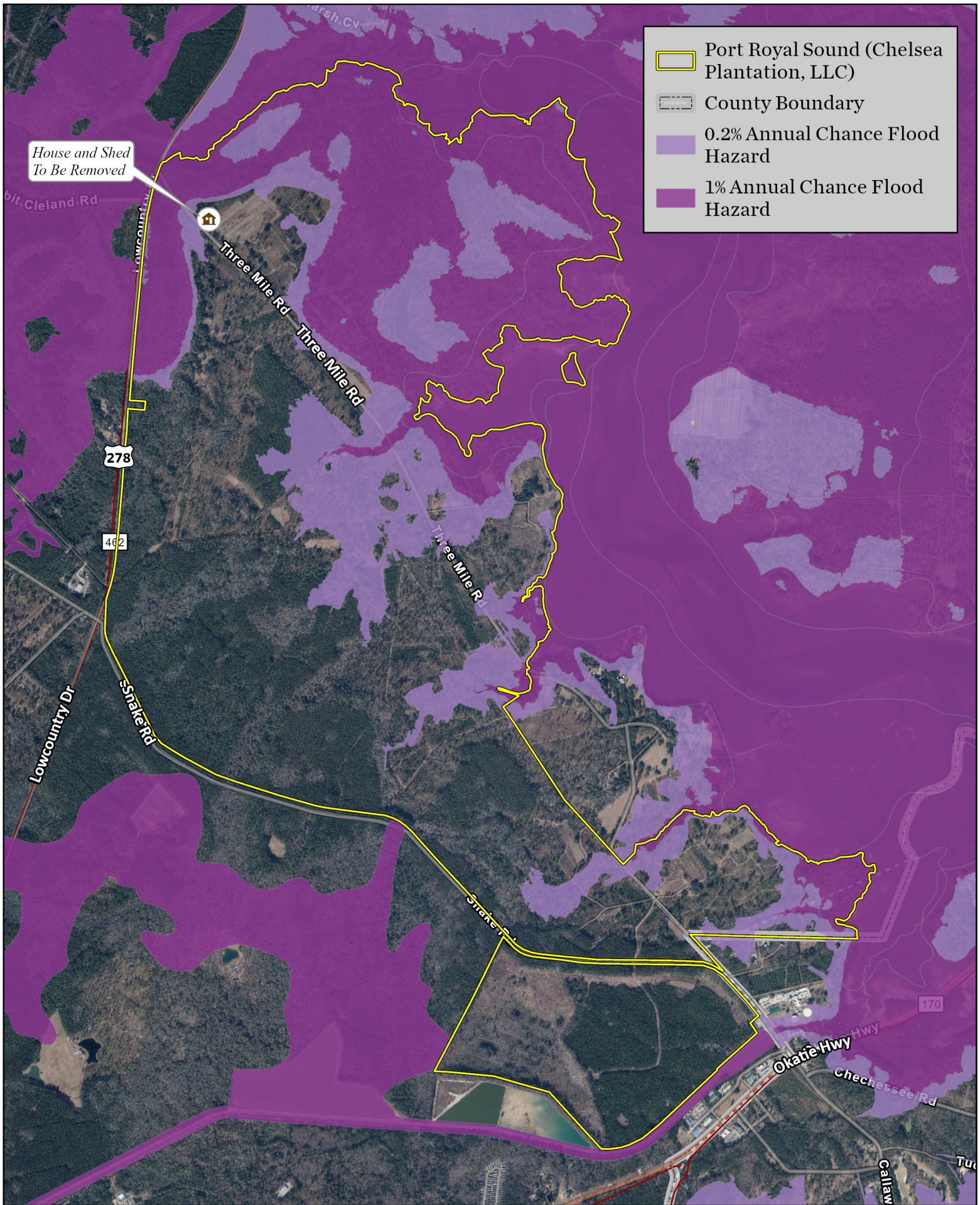
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Port Royal Sound (Chelsea Plantation, LLC)

FEMA Flood Hazard Risk | March 2025





- Port Royal Sound (Chelsea Plantation, LLC)
- County Boundary
- 0.2% Annual Chance Flood Hazard
- 1% Annual Chance Flood Hazard

House and Shed
To Be Removed

278

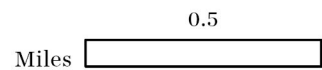
462

170



Port Royal Sound (Chelsea Plantation, LLC)

FEMA Flood Hazard Risk | March 2025





Appraisal Report

In accordance with the
Uniform Appraisal
Standards for Federal
Land Acquisition
(UASFLA-Yellow Book)



Chelsea Plantation

Lowcountry Drive, Ridgeland, SC, 29936

Client: The Nature Conservancy

Report Date: January 11, 2025

1

Appraiser: Richard H. Holstein IV

Appraisal

of

Chelsea Plantation
Lowcountry Drive, Ridgeland, SC, 29936

Jasper County

TMS# 081-00-02-001 and 081-00-02-008

Property of Chelsea Plantation, LLC

Prepared at the Request of:
The Nature Conservancy

Intended Users:
The Nature Conservancy, the South Carolina
Forestry Commission, SC DNR, US Forest Service

Effective Date of Appraisal: December 12, 2024

Date of Appraisal Report: January 11, 2025

Prepared in Accordance with the
Uniform Appraisal Standards for Federal Land Acquisitions



January 11, 2025

The Nature Conservancy

Re: Fee Simple Appraisal by UASFLA standards, Chelsea Plantation, Property of Chelsea Plantation, LLC, Lowcountry Drive, Ridgeland, SC, 29936, Jasper County

At your request, I have prepared an appraisal report on the subject property. The subject property includes 2,723.72 non-marsh acres of land with over four miles of marsh frontage on Hazzard Creek. The effective date of the appraisal is December 12, 2024, the date of the site inspection. The objective of this appraisal was to estimate the value of the subject land in fee simple and to provide an overall value estimate per acre. I estimate this value to be:

**Thirty-Four Million Eight Hundred Sixty Thousand Dollars
(\$34,860,000)**

Or, \$12,800 per acre.

This value is based on no hypothetical conditions or extraordinary assumptions. I conducted this appraisal in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA—Yellow Book). The appraisal procedures and scope of the appraisal are explained in detail in the body of the report that is attached to this letter.

I appreciate your business. If there are questions, please do not hesitate to call.

Sincerely,

HOLSTEIN APPRAISALS

A handwritten signature in blue ink, appearing to read "R. H. Holstein IV", is written over a light blue circular stamp.

Richard H. Holstein IV, P.E.
Certified General Appraiser
SC 5509 | GA 345673 | NC A7477 | WV CG3367
FL RZ4049 | VA 4001017812 | LA G4478

PART I: INTRODUCTION

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I-4. APPRAISER'S CERTIFICATION

I, Richard H. Holstein IV, the undersigned appraiser, do hereby certify individually that:

- I personally inspected the property, Chelsea Plantation, belonging to Chelsea Plantation, LLC, which is the subject of this appraisal report. I personally inspected all sale properties that were accessible that were used in the valuation process.
- I have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- I have no personal interest or bias with respect to the subject property or any individual who does have such interests.
- To the best of my knowledge and belief, the statements of fact in this report, upon which analyses, opinions, and conclusions were made, are true and correct.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- This appraisal report sets forth all of the limiting conditions imposed by the terms of our assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in this report.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standard of Professional Appraisal Practice.
- No one provided significant professional assistance to the person signing this report.
- This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested valuation. I made a personal inspection of the appraised property that is the subject of this report and all comparable sales used in developing the opinion of value. The date of inspection was December 12, 2024, and the method of inspection was a site visit. In my opinion, as of December 12, 2024, the market value of the subject property is \$34,860,000.
- I have performed no previous work on the subject property for any other client.
- The appraisal was developed, and the appraisal report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
- The appraisal was developed, and the appraisal report prepared in conformance with the Appraisal Standards Board's Uniform Standards of Professional Appraisal Practice and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the Uniform Appraisal Standards for Federal Land Acquisitions; and
- the appraiser has made a physical inspection of the property appraised and that the property owner, or designated representative was given the opportunity to accompany the appraiser on the property inspection.

Richard. H. Holstein, IV
 Certified General Appraiser
 SC 5509 | GA 345673 | NC A7477
 FL RZ4049 | VA 4001017812 | LA G4478

I-5. EXECUTIVE SUMMARY

Subject Property:	Chelsea Plantation
Location:	Lowcountry Drive, Ridgeland, SC, 29936
Client:	The Nature Conservancy
Land Owner:	Chelsea Plantation, LLC
Intended User(s):	The Nature Conservancy and the South Carolina Forestry Commission SC DNR and US Forest Service
Intended Use:	Acquisition
Property Rights Appraised:	Fee Simple
Highest and Best Use:	Recreational/timber
Opinion of Value:	\$34,860,000
Effective Date of Appraisal:	December 12, 2024
Date of Inspection:	December 12, 2024
Date of Appraisal Report:	January 11, 2025
Appraiser(s):	Richard H. Holstein IV



Holstein
APPRAISALS

521 W RAILROAD AVE
BATESBURG-LEESVILLE, SC 29006
803.532.3955
WWW.HOLSTEINAPPRAISALS.COM

I-6. PHOTOGRAPHS

Richard H. Holstein IV took all photographs on December 12, 2024, the date of the property inspection.



FIGURE 1. G-1, SOUTHERN PORTION OF THE TRACT.



FIGURE 2. G-2, CENTRAL ACCESS ROAD, CENTRAL PORTION OF THE TRACT.

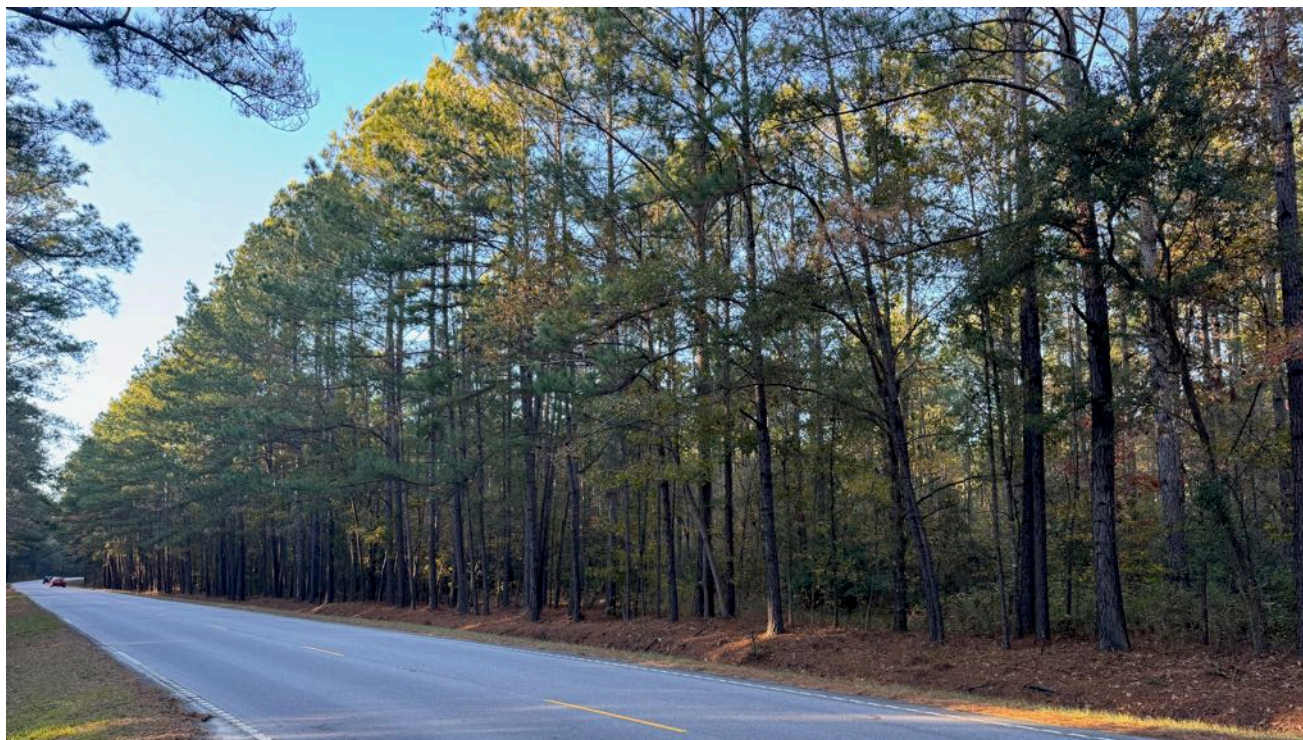


FIGURE 3. G-3, FRONTAGE ON SNAKE ROAD ALONG THE SOUTHERN BOUNDARY. SUBJECT IS ON BOTH SIDES OF THE ROAD.

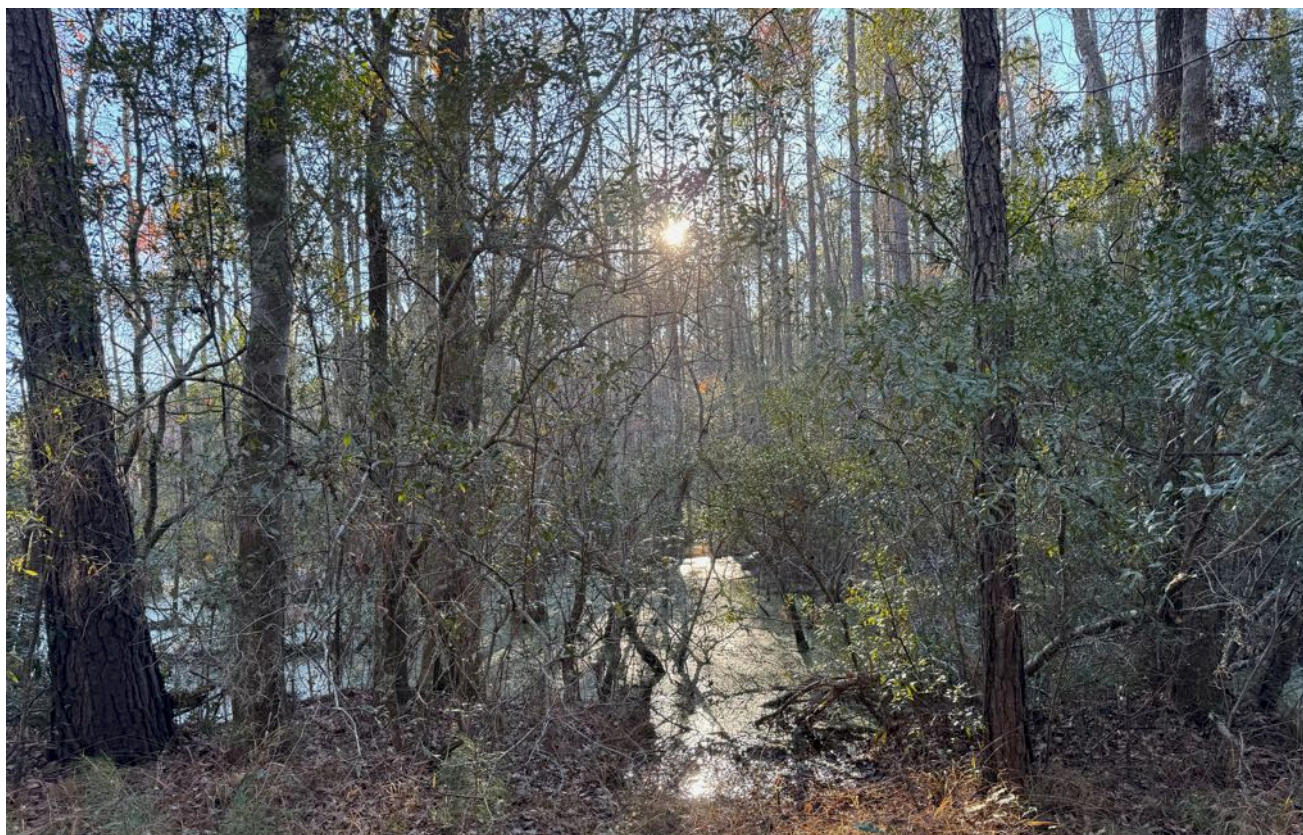


FIGURE 4. G-4, WETLAND AREA AT THE NORTHWEST BOUNDARY



FIGURE 5. A-1, MARSHLAND AT THE NORTHERN BOUNDARY. SUBJECT IS ON THE FOREGROUND SIDE OF THE CREEK.



FIGURE 6. A-2, MARSHLAND ALONG THE NORTHWEST BOUNDARY (SUBJECT IS TO THE LEFT OF THE CREEK)



FIGURE 7. A-3, FACING SOUTH DOWN THE EASTERN BOUNDARY, SUBJECT IS TO THE RIGHT.



FIGURE 8. A-4, DETAIL OF THE MARSH ALONG THE EASTERN BOUNDARY, FACING WEST.



FIGURE 9. A-5, SOUTH CENTRAL PORTION OF THE PROPERTY, FACING SOUTH.



FIGURE 10. A-6, FACING EAST FROM OVER THREE MILE ROAD, SOUTH CENTRAL PORTION OF THE TRACT.



FIGURE 11. A-7, WOODLAND IN THE SOUTHWEST PORTION OF THE TRACT, FACING NW

PHOTO LOCATIONS

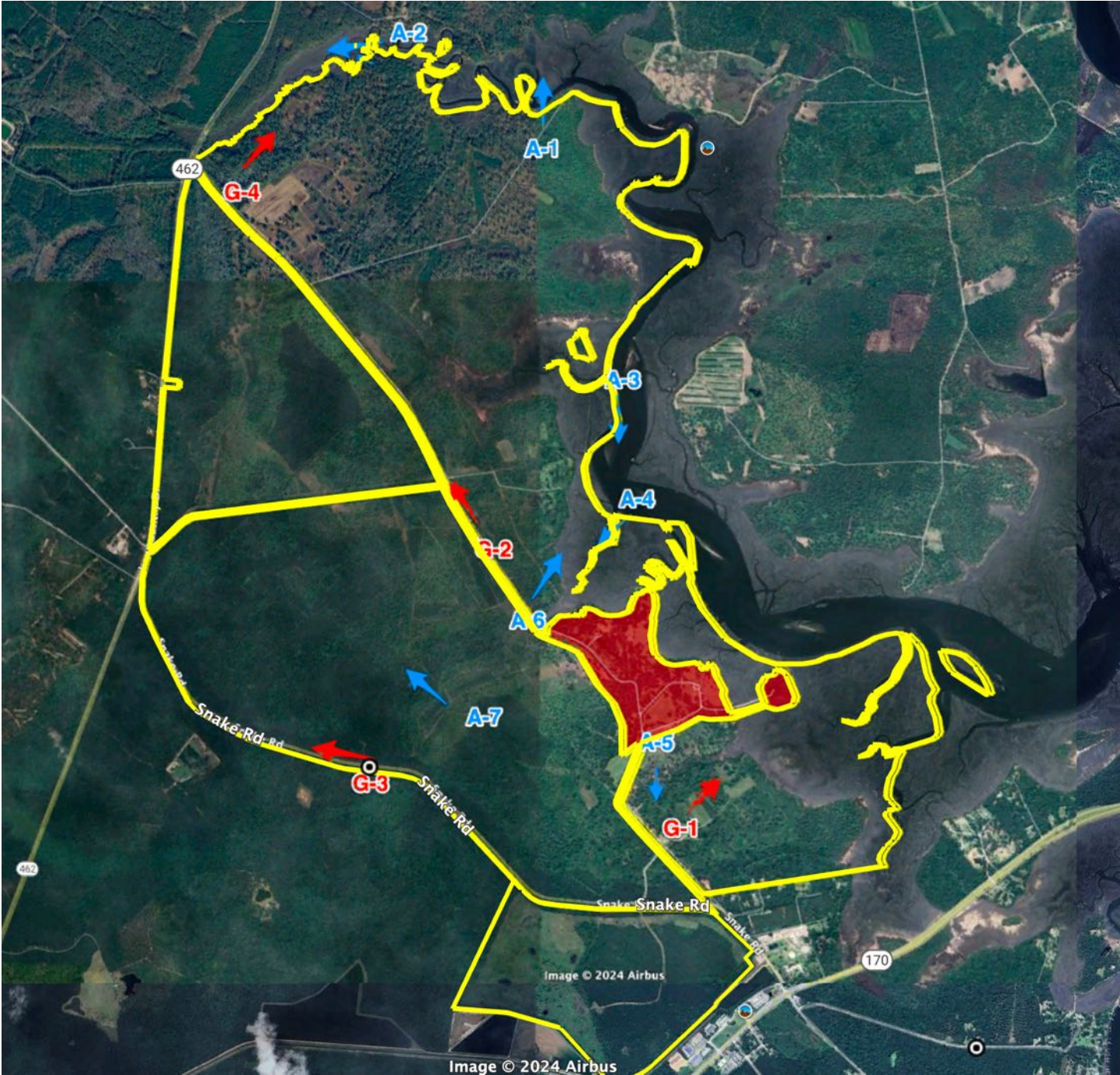


FIGURE 12. ANNOTATED PHOTO MAP. OTHER PHOTOS APPEAR IN THE NARRATIVE OF THE REPORT. THE AREA SHADED IN RED IS NOT ON THE SUBJECT PROPERTY.

I-7. STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

I assume the following:

1. There are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
2. There is full compliance with all applicable federal, state, and local environmental regulations and laws unless a nonconformity has been stated, defined, and considered in this report.
3. All applicable zoning and use regulations and restrictions have been complied with unless otherwise noted.
4. No responsibility for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
5. Responsible ownership and competent property management.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. Use of the appraisal is limited to The Nature Conservancy and the South Carolina Forestry Commission and their assigns. The use of portions excerpted from the complete report is prohibited.
10. The appraiser is not required to give testimony or appear in court because of having made this appraisal report unless arrangements have been previously made.
11. Unless otherwise stated, the existence of hazardous material, which may or may not be present on the subject property, was not observed. The appraiser is not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. This includes any subsurface damage done by underground fuel tanks that may or may not be physically present on the property.
12. Information in this report is based on the best sources available to the appraiser and believed to be accurate; however, no responsibility can be assumed for the results of actions by anyone based on the use of this information.
13. Any timber values or volumes reported in this report are based on visual estimates or limited sampling unless otherwise stated. It is beyond the scope of this appraisal to precisely estimate timber volumes. If such is required, I will obtain the services of a qualified forester, provided suitable arrangements for payments are made, incorporate such data into this appraisal, and make any value adjustments which may result from such an inventory.
14. No habitats for species protected under the Endangered Species Act exist on the subject property. The appraiser is not qualified to identify such species or such habitat if such should exist.

I-8. DESCRIPTION OF SCOPE OF WORK

I-8.1 CLIENT

The client is The Nature Conservancy.

I-8.2 INTENDED USERS

The intended users are The Nature Conservancy, SC DNR, the South Carolina Forestry Commission, US Forest Service and their assigns. All others are unintended users.

I-8.3 INTENDED USE

The intended use is property acquisition support.

I-8.4 DEFINITION OF MARKET VALUE¹

Market value is the amount in cash, or in terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.

I-8.5 EFFECTIVE DATE

The effective date of the appraisal is December 12, 2024, the date of the property inspection.

I-8.5 RELEVANT CHARACTERISTICS ABOUT THE SUBJECT PROPERTY

In the context of UASFLA Standards the “relevant characteristics” refer to the larger parcel. As the larger parcel is the same as the subject property, no specific relevant characteristics are required under UASFLA. See Section II for a full discussion of the subject property as appraised and the larger parcel determination.

I-8.7 RIGHTS APPRAISED

I appraised the value of the fee simple surface rights of the subject land based on its “as is” condition.

I-8.8 ASSIGNMENT CONDITIONS

INVESTIGATION AND ANALYSIS UNDERTAKEN TO DEVELOP THE APPRAISAL

The scope of the assignment included:

- Preliminary analysis of the appraisal problem
- A physical visit to the subject property and a tour of the neighborhood
- Researching public sales information in Jasper and surrounding counties
- Analyzing the highest and best use of the land and improvements (if any)
- Developing the cost approach (where applicable), income approach (where applicable), and sales comparison approaches to value to determine the market value of the subject properties
- A final value conclusion

¹ *Uniform Appraisal Standards for Federal Land Acquisitions: 2016*, Section 1.2.4, ISBN: 978-0-09892208-8-0, The Appraisal Foundation.

I researched the market to obtain the data necessary to conduct the appraisal. This research may have included contacting other appraisers, brokers, developers, lenders, title companies, national cost services, and a study of government records, particularly in the Assessors and Recorders offices. I verified sales and lease data with parties directly involved with the transaction where possible or by a combination of deeds, assessor information, and other public records. I withheld nothing pertinent that could affect my opinion of value. There are no limitations in the scope of this report beyond those listed in the assumptions and limiting conditions and those discussed specifically in the body of the report.

HYPOTHETICAL CONDITIONS

None.

EXTRAORDINARY ASSUMPTIONS

None.

I-8.9 JURISDICTIONAL EXCEPTIONS

Under UASFLA standards, appraisers should not link opinions of value under these Standards to a specific opinion of exposure time, unlike appraisal assignments for other purposes under USPAP Standards Rule 1-2(c). ***This appraisal requires a jurisdictional exception to USPAP because the federal definition of market value already presumes that the property was exposed on the open market for a reasonable length of time, given the character of the property and its market.***

PART II—FACTUAL DATA

II-1 LEGAL DESCRIPTION

II-1.1 FORMAL LEGAL DESCRIPTION

The formal legal description is lengthy and is included as a portion of the property described by the deed in the Addendum. For the purposes of this appraisal, the property is described by the maps and descriptions on Pages 14, 17, and 18 of this report and the plat in the Addendum. The total acreage is 2,723.72 +/- acres.

II-1.2 PARCEL OR TRACT NUMBER

For the purposes of this appraisal, the subject property is defined by as Jasper County Tax Parcels 081-00-02-001 and 081-00-02-008, 2,723.72 +/- acres as shown in the site map that follows. Although the county assessor's property lines extend around the marsh, the platted acreage includes the non-marsh area only.

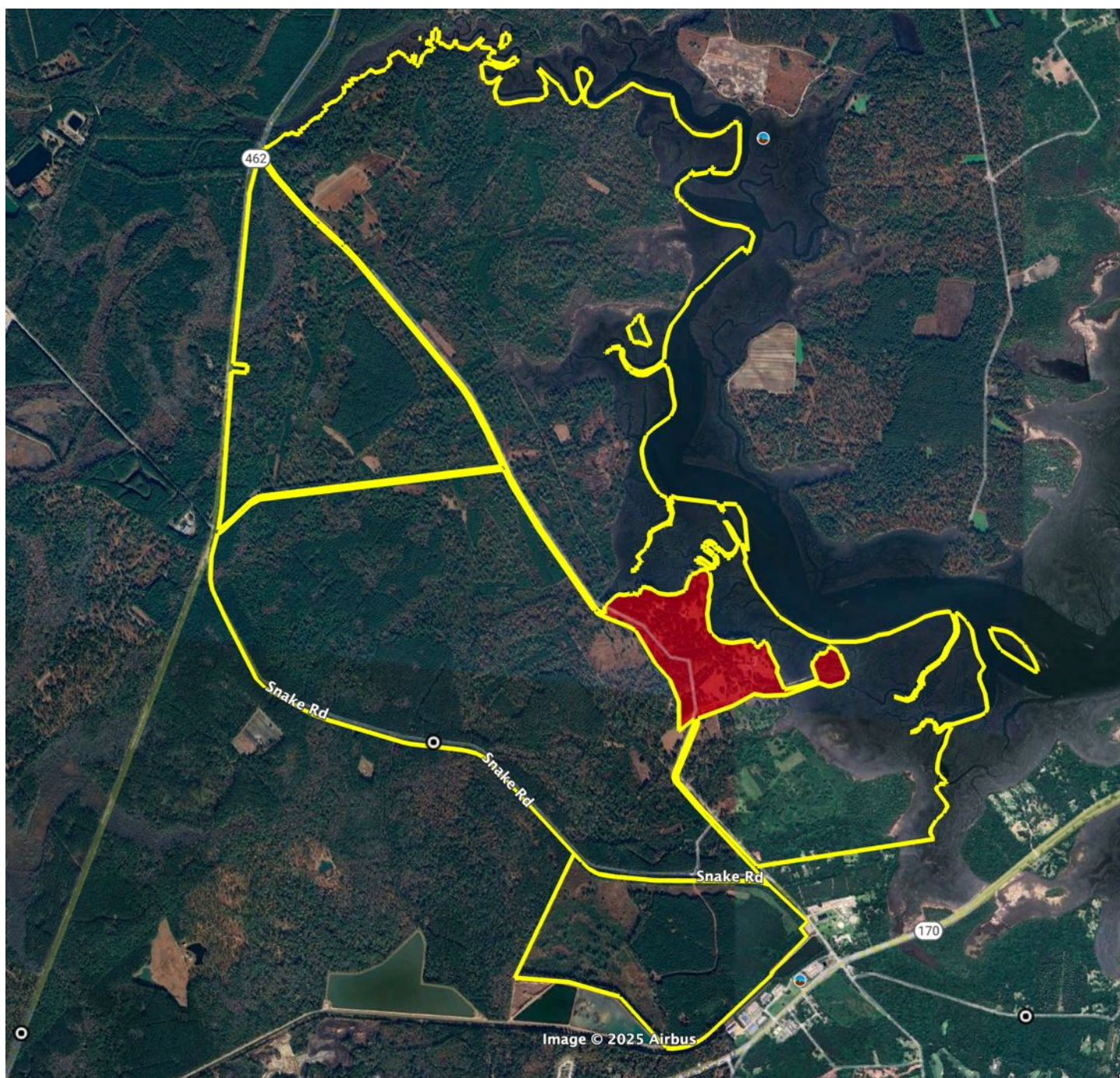
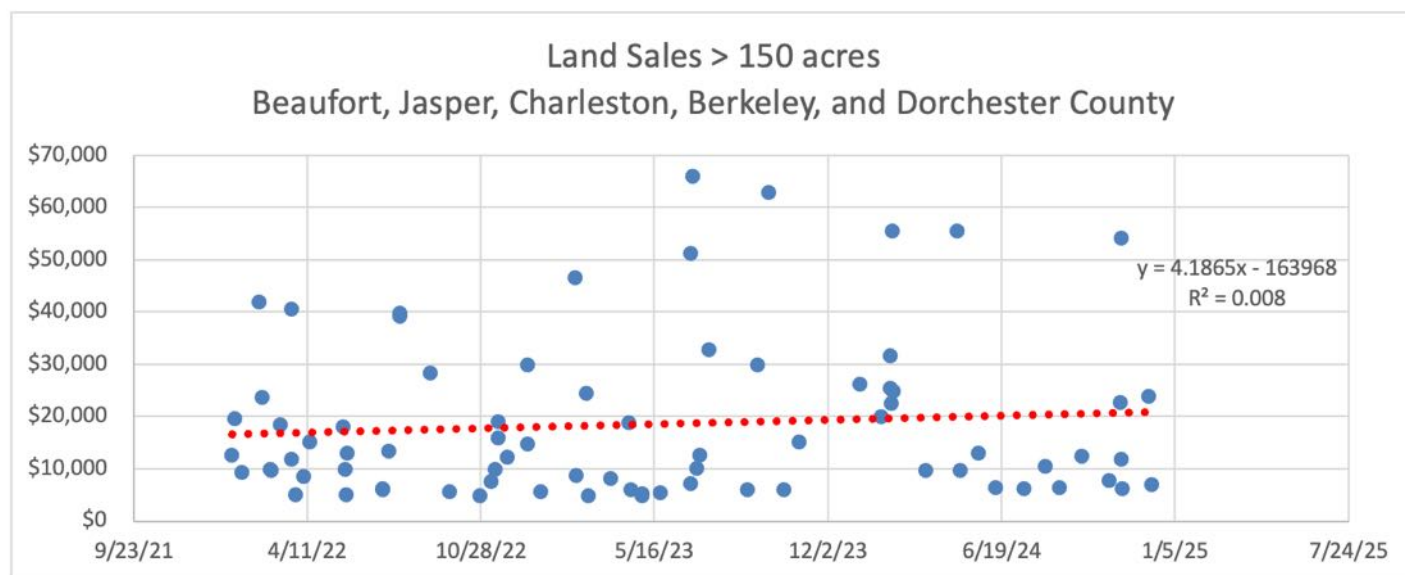


FIGURE 13. MAP BASED ON THE JASPER COUNTY GIS AND INFORMATION PROVIDED BY THE CLIENT

II-2. AREA, CITY, AND NEIGHBORHOOD DATA

II-2.1 LOCAL MARKET CONDITIONS

The main market driving value for the subject property is the sale of large marsh front properties in Jasper County and in the South Carolina Lowcountry region. However, this market is too small for reliable data analysis, and I extended the analysis to large tracts of land (over 150 acres) in the South Carolina Lowcountry. I analyzed 77 sales of tracts over 150 acres in the previous three years with development potential:



# of sales:	77
AVG size (acres):	353.1
AVG \$/acre:	\$18,519
AVG annual increase (\$/acre):	\$1,529
Indicated AVG annual rate:	8.3%

II-2.2 THE BLUFFTON AREA REAL ESTATE MARKET

The subject property is a marsh front tract in the Lowcountry that lies north of Hilton Head Island in the Bluffton area, which has seen aggressive growth in the past 10 years. Over the past four years, the Bluffton, South Carolina real estate market has experienced notable fluctuations in home prices, inventory levels, and sales activity. Here’s an overview of the key trends:

HOME PRICES

2021-2023: Bluffton witnessed significant appreciation in home values during this period. The median house value reached approximately \$627,446, placing Bluffton among the most expensive real estate markets in South Carolina and the nation. (neighborhoodscout.com).

2024: The market showed signs of stabilization. In November 2024, the median sale price was \$525,000, marking a 5.7% decrease compared to the same period in 2023. Despite this year-over-year decline, the median price per square foot increased by 9.5% to \$270, indicating sustained demand for quality properties. (Refin.com)

INVENTORY LEVELS

2021-2023: Inventory levels were historically low, contributing to a competitive seller’s market.

2024: There was a 15.5% increase in inventory from December 2023 to December 2024, rising from 696 to 804 homes. However, this remained below pre-pandemic figures, maintaining the market’s competitive nature. (Bluffton Sun)

SALES ACTIVITY

2021-2023: The number of closed sales remained robust, with slight annual variations.

2024: By early December, Bluffton recorded 1,542 closed sales, slightly surpassing the 1,540 sales during the same period in 2023. The average days on market increased marginally from 62 to 65 days, suggesting a slight tempering in buyer urgency. (Bluffton Sun)

MARKET OUTLOOK

As of December 2024, Bluffton remained a seller’s market, characterized by low inventory and steady demand. The median sales price increased by 2.87% to \$555,000 compared to December 2023, reflecting ongoing buyer interest. Recent interest rate cuts by the Federal Reserve may further stimulate buyer activity in the coming months. (Bluffton Sun)

In summary, while the Bluffton real estate market has experienced periods of rapid appreciation and slight corrections over the past four years, it continues to attract buyers, maintaining its status as a competitive and desirable market.

Based on all of these factors, I chose an appreciation rate of 8.0% to adjust the comparable sales.

II-2.3 THE MARKET FOR LARGE LOWCOUNTRY ACREAGE PROPERTIES

There remains a strong demand for both large estate/recreational/hunting properties and general development tracts in the Lowcountry. Although there is no aggregated sales data for this type of transaction, the comparable sales for this appraisal alone indicate a large demand and higher prices being paid. My discussions with several brokers in the Lowcountry that specialize in large, high-value properties indicates that there is a strong demand for this type of property.

II-2.4 CHANGES IN NEIGHBORHOOD DUE TO GOVERNMENT ACQUISITION OF THE SUBJECT

None anticipated.

II-3. PROPERTY DATA

II-3.1 SITE

PRESENT USE

The property is currently vacant and consists of the following land use categories.

Land Type	Acres
Building sites	2.00
Open Land	33.00
Upland Woodland	2,216.02
Lowland Woodland	472.70
Marsh	-
Pond	-
	2,723.72

ACCESSIBILITY AND ROAD FRONTAGE

The tract has several miles of paved frontage on the north and south sides of Snake Road, a county 2-lane paved road. Internal access is via Chelsea Plantation Drive, which is a privately maintained dirt road that bisects the property from north to south, connecting to Snake Road to the south and Lowcountry Drive to the north.



FIGURE 14. PLANTATION DRIVE, SOUTHERN PORTION OF THE TRACT.

LAND CONTOURS AND ELEVATION

The property is nearly level with very little relief. The site has an irregular shape, but this is common for marsh front tracts and does not affect utility.

Elevation ⓘ

All Boundaries ▾

-4.8 ft 30.1 ft

Contour Interval (feet):

10

Range

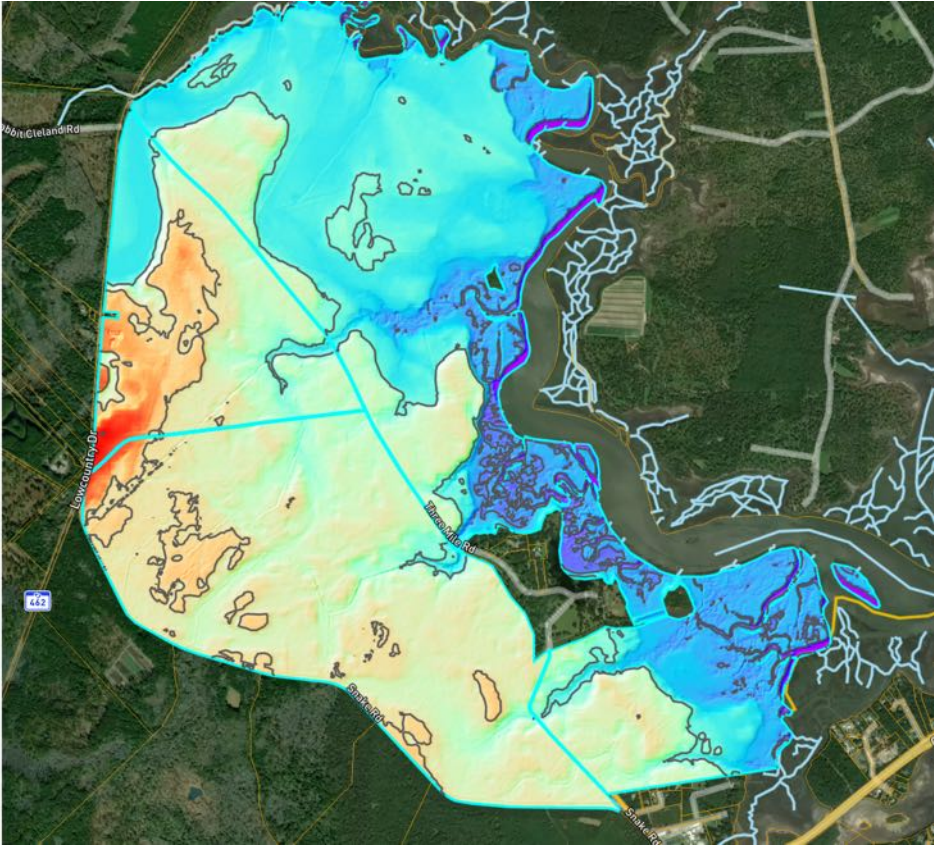
34.9 ft

Min -4.8 ft
Max 30.1 ft

Slope

1.2 %

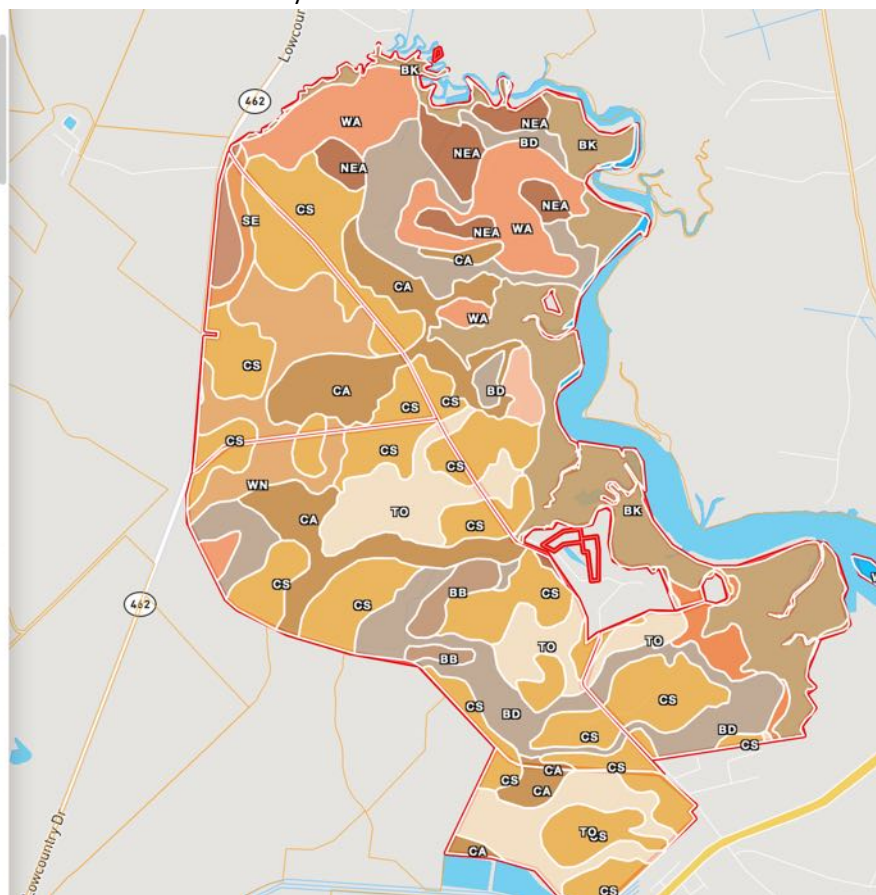
Min 0.0 %
Max 21.7 %



SOILS

The primary non-marsh soils are Coosaw loamy fine sand and Bladen fine sandy loam.

Code	Description	Acres	%	CPI	NCCPI	CAP	?
Cs	Coosaw loamy fine sand	979.71	28.38%	-	42	3w	?
BK	Bohicket association	520	15.06%	-	3	8w	?
Bd	Bladen fine sandy loam	447.44	12.96%	-	43	3w	?
Ca	Cape Fear loam	361.7	10.48%	-	48	3w	?
To	Tomotley loamy fine sand	342.11	9.91%	-	35	3w	?
Wa	Wahee fine sandy loam	279.48	8.1%	-	44	2w	?
Wn	Williman loamy fine sand	201.07	5.82%	-	37	3w	?
NeA	Nemours fine sandy loam, 0 to 2 percent slopes	125.18	3.63%	-	47	2w	?
CE	Capers association	47.64	1.38%	-	4	8w	?
Bb	Bertie loamy fine sand	46.65	1.35%	-	44	2w	?



COOSAW LOAMY FINE SAND

Forestry Suitability

Drainage: Coosaw loamy fine sand is generally somewhat poorly drained, which can affect tree growth. However, many pine species (such as loblolly pine) can tolerate these conditions.

Nutrient Availability: This soil type is often low in natural fertility and may require amendments or management practices for optimal timber production.

Erosion Potential: Being a sandy soil, it has a low erosion potential, which is beneficial for forestry activities.

Overall Suitability: Coosaw loamy fine sand can support forestry with appropriate species selection and management, particularly for pines suited to moderately wet conditions.

Development Suitability

Drainage Challenges: Poor drainage could pose challenges for building foundations, septic systems, and landscaping unless drainage improvements are made.

Bearing Capacity: Sandy soils can have a moderate to low load-bearing capacity, which may necessitate soil stabilization for large structures.

Flooding Risks: If located in low-lying areas, the poor drainage could increase susceptibility to flooding, which might limit development potential.

Overall Suitability: This soil may require significant preparation (e.g., drainage improvements) to support residential or commercial development effectively.

BLADEN FINE SANDY LOAM

Forestry Suitability

Drainage: This soil type is typically poorly drained and can be wet for extended periods, making it less ideal for species sensitive to waterlogging.

Nutrient Retention: Bladen soils tend to have moderate fertility, which can be improved with management for forestry purposes.

Compaction Risk: The finer texture increases the risk of compaction, which could hinder root growth and tree establishment.

Overall Suitability: Bladen fine sandy loam is moderately suitable for forestry, especially with wetland-adapted species like bald cypress or certain hardwoods.

Development Suitability

Drainage: Poor drainage and seasonal wetness can pose significant challenges for construction and septic systems.

Flooding and Wetland Concerns: These soils are often associated with wetland areas, which can limit development due to regulatory and environmental constraints.

Structural Issues: Fine sandy loam may have moderate bearing capacity but could require additional engineering for stability, especially in waterlogged conditions.

Overall Suitability: Development on Bladen fine sandy loam often requires significant modifications, including drainage systems, soil amendments, and regulatory approvals if wetlands are present.

SOILS SUMMARY

Forestry

Both soils are suitable for forestry with proper species selection and management, with Coosaw favoring pines and Bladen suited for wetland hardwoods or cypress.

Development

Both soil types present challenges for development, primarily due to drainage and potential flooding issues. Coosaw may be slightly easier to develop with drainage improvements, while Bladen often requires more extensive engineering and regulatory considerations.

VEGETATION AND TIMBER

The property has several stands of pines and lowland hardwoods. For growing timber, an appraiser has three options for analysis: 1) Timber cruise data provided by an owner; 2) Performing a new timber cruise; or 3) Analyzing the timber qualitatively with respect to the comparable sales based on visual inspection and analysis of aerial photography. As no timber cruise data were available at the time of inspection, we used Option 3. ***The timber values used in the sales grid are based on qualitative analysis of the comparable sales and on timber appraisal data from a similar tract provided by the client and should NOT be interpreted as a stumpage value.*** Stumpage values for hardwood timber can vary widely based on species, age, and the timber market and should only be estimated by a registered forester.

VIEWS

Marsh views and deep water access are important amenities in this market. Even without access to navigable waters, properties with marsh views command a premium over properties without marsh views. The entire northern and eastern boundaries of the subject border on marshland adjacent to Hazzard Creek.



FIGURE 15. VIEW OF HAZARD CREEK AND MARSH OVER THE NORTHEASTERN PORTION OF THE PROPERTY.

LAND AREA AND SHAPE

The subject contains 2,723.72 non-marsh acres and has an irregular shape. However, this is common for marsh front properties, and the shape has no effect on utility.

UTILITIES

Electricity is available to the central portion of the tract via service laterals from Snake Road. Water is by well; sewer is by septic tank.

MINERAL RIGHTS AND SURFACE WATERS

Mineral rights and surface water rights (including irrigation water rights) are not typically economic considerations in this area, and I did not consider them in the appraisal process. The value of mineral interests, the economic feasibility of extracting minerals from the subject property, or any anticipated future income from the production of minerals is unknown to the appraiser. This appraisal is not an exhaustive study of the actual or potential mineral production and is based on the best information available as of the effective date of the appraisal. The final opinion of value in the appraisal report includes mineral rights of the subject property.

RELEVANT EASEMENTS

I am not qualified to render title opinions and cannot identify any and all encumbrances that may be affixed to this property. I can only deal with them if such evidence, knowledge, or information is provided. This appraisal also assumes no other easements or encumbrances are in place that would affect value. None are noted in the plat or deed.

ENVIRONMENTAL HAZARDS

Environmental consulting was not part of the scope of this appraisal, and I did not investigate potential environmental hazards on the subject or surrounding properties. While I observed nothing on the subject that would lead me to suspect a hazardous condition,

non-disclosure should not be taken as an indication that such a problem does not exist. An expert in the field should be consulted if any interested party has questions on environmental factors.

WETLANDS

Approximately 473 acres appear on the National Wetlands Inventory (NWI) map. The NWI area is only an estimate based on soil type, topographic data, and vegetative cover and is not a formal wetland delineation.

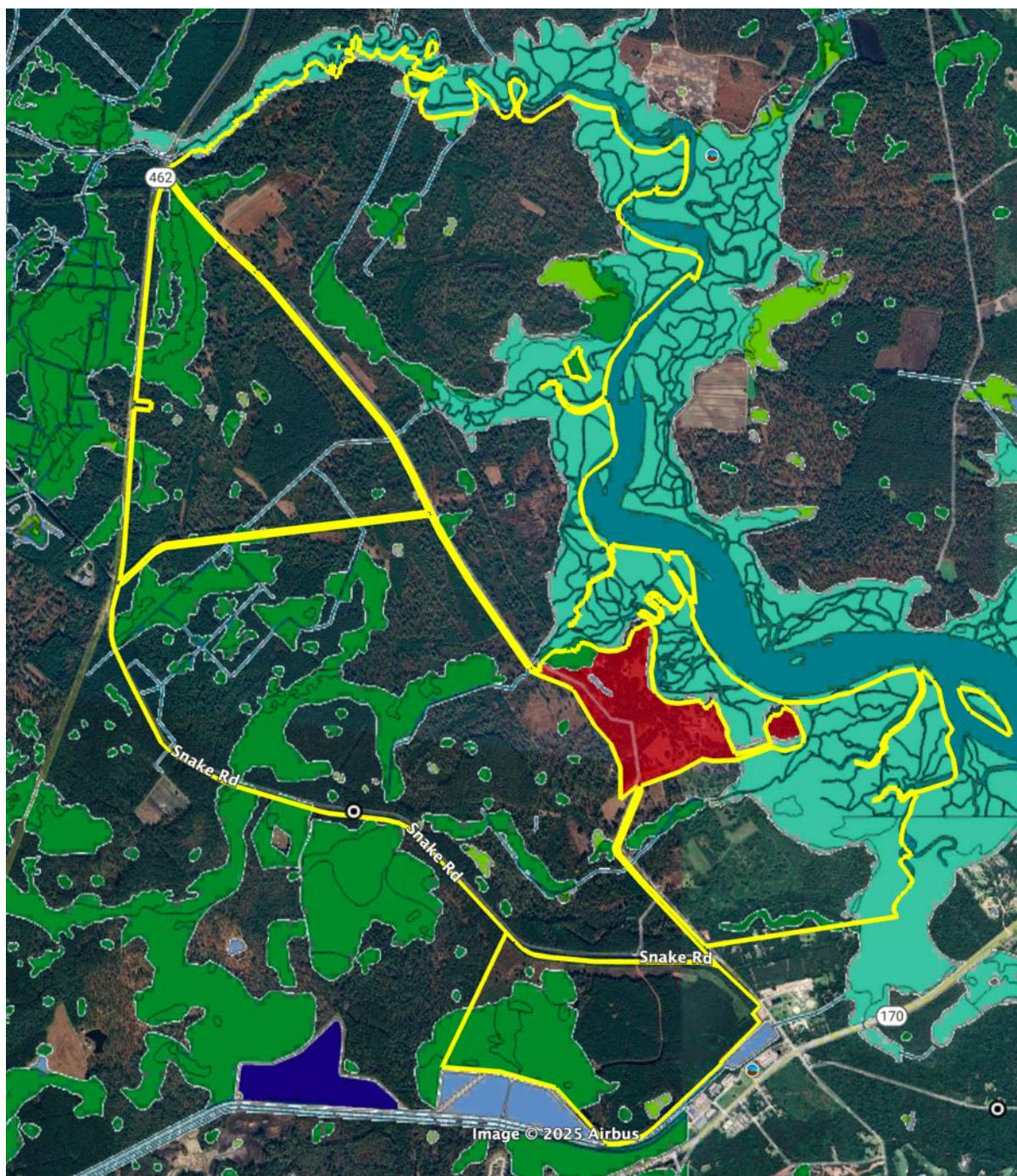


FIGURE 16. NATIONAL WETLANDS INVENTORY MAP. THE AREAS IN GREEN ARE POTENTIAL WETLAND. THE MARSH AREAS IN CYAN ARE INCLUDED IN THE COUNTY PROPERTY MAP OUTLINE BUT ARE NOT INCLUDED IN THE PLATTED ACREAGE. AREAS IN RED ARE NOT PART OF THE SUBJECT PROPERTY.

FLOOD ZONE

The subject lies on FEMA FIRM Panel 45053C0325D, 45013C0140G, and 45013C0276G dated March 23, 2021. The tract has significant areas lying in the FEMA 100-year flood zone of Hazzard Creek to the east. However, construction in the flood zone is common in this market.

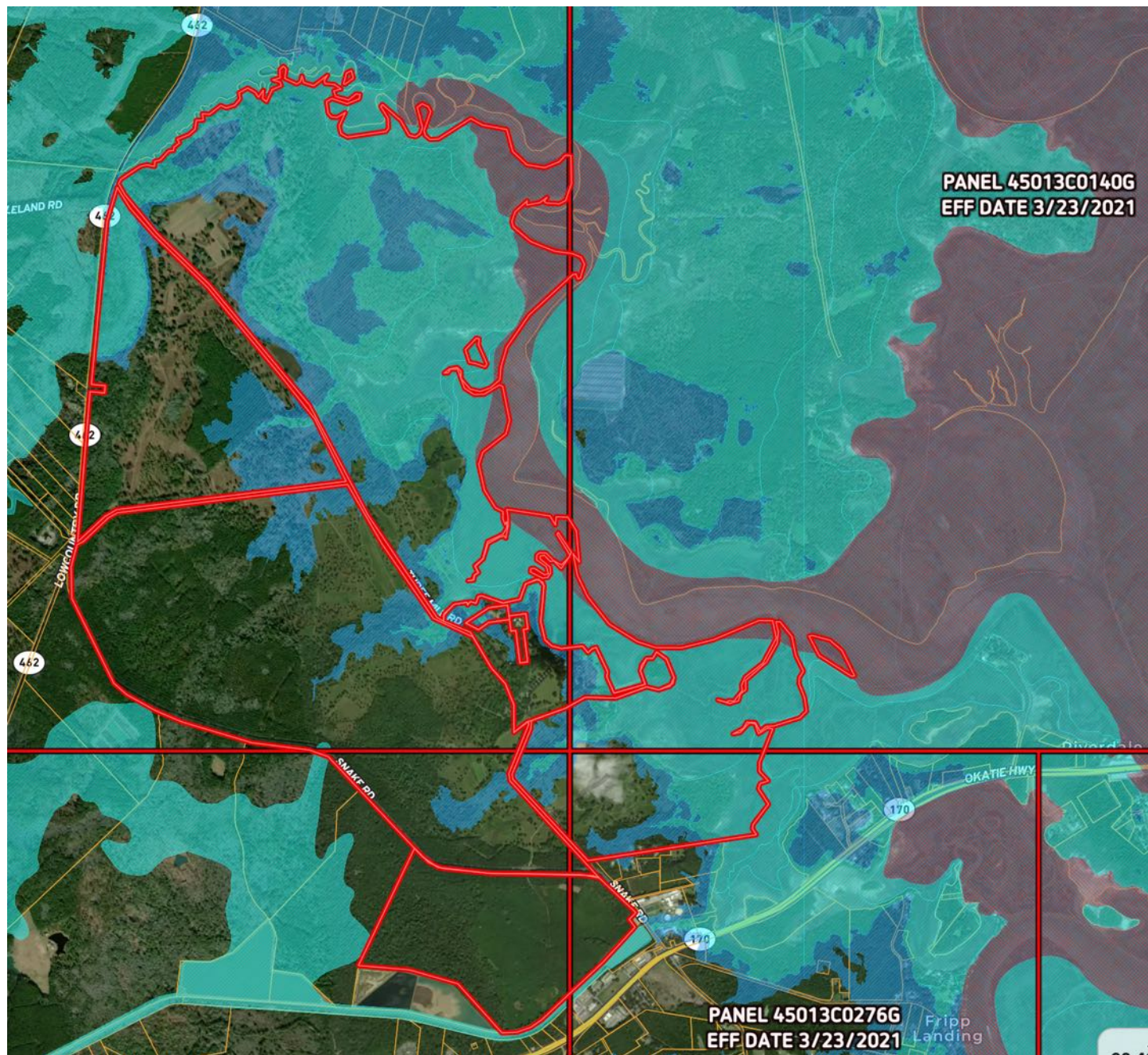


FIGURE 17. FEMA FLOOD ZONE A IS IN BLUE-GREEN. BLUE AREA IS ZONE X, WHICH IS NOT CONSIDERED FLOOD ZONE FOR INSURANCE AND CONSTRUCTION PURPOSES.

II-3.2 IMPROVEMENTS

BUILDING IMPROVEMENTS

There are two residences on the subject property. Both are one-story wood frame structures that are unoccupied. Both are located on the east side of Chelsea Plantation Drive in the southern portion of the tract. Neither would likely influence a purchase decision for the subject property.

Residence 1 is a 1,260 SF wood framed structure with a composition shingle roof and hardiplank siding. The exterior appeared to be in good condition, but I was unable to inspect the interior. It has a small open front porch, a fenced back yard, and central air and heat.

Residence 2 is a 1,260 SF frame residence similar in construction to Residence 1. It was empty at the time of inspection and was showing signs of deferred maintenance.



FIGURE 19. RESIDENCE 1

SITE IMPROVEMENTS

There are no land improvements. There are raised roads with gravel and culverts, but these are not valued separately from the land in recreational tracts. Well and septic were included with the building improvements.

II-3.3 FIXTURES

There were no fixtures to consider.

II-3.4 USE HISTORY

Historically, the land has been in woodland use for over 20 years. Currently, it is entirely in woodland/recreational use.



FIGURE 19. RESIDENCE 2

II-3.5 SALES HISTORY

The previous transfer was a non-market transaction on 4/15/2019 (Jasper County Deed Book 1003 Page 113). The most recent market transaction was the transfer of the subject and other parcels totaling 5,400 +/- acres for \$30,000,000 (Jasper County Deed Book 1003 Page 106). Seller was Chelsea Agricultural, Inc., buyer was Chelsea Plantation Partnership.

II-3.6 RENTAL HISTORY

The property is not currently being leased. There are 4 billboards along the northern boundary on Lowcountry Drive. I was unable to obtain leasing information for the billboards.

II-3.7 ASSESSED VALUE AND ANNUAL TAX LOAD

For tax year 2024, the assessor’s appraised value was \$4,844,833, the assessed value was \$290,690, and the taxes were \$104,745.

Property Information		Bill Information	
Parcel Number	081-00-02-001	Record Type	Property
Description	1000 CHELSEA PLANTATION DR	Tax Year	2024
District	04	Receipt	027797-24-3
Acres	2442.12	Due Date	01/15/2025
Assessed Value	\$290,690.00	Status	Paid
Appraised Value	\$4,844,833.33	Paid Date	01/08/2025
Owner	chelsea plantation llc	Amount Paid	\$104,745.39
Owner Address	720 w business hwy 60,po box 639,dexter mo,63841		

II-3.8 ZONING AND OTHER LAND USE REGULATIONS

ZONING

The parcel is zoned RP (Rural Preservation) by Jasper County. The Jasper County Code defines this district as:

RP RURAL PRESERVATION DISTRICT

The intent of this classification is to preserve, sustain, and protect from suburban encroachment rural areas and resources, particularly forest and agricultural, and maintain a balanced rural-urban environment.

The retention of open lands, woodlands, plantations, and farmlands, which make up a large part of this area, are essential to clean air, water, wildlife, many natural cycles, and a balanced environment, among other things. Even more essential from an economic perspective are the agricultural lands and farming operations in this area. Also provided by this district is a rural environment of larger acreage lots.

Base on the use table in the County Code, the present use is legally conforming.

POTENTIAL WETLAND RESTRICTIONS

All marsh areas are protected wetland under the jurisdiction of the Corps of Engineers. There are approximately 391 non-marsh acres that could potentially be classified as wetland based on the National Wetland Inventory.

POTENTIAL FLOOD ZONE RESTRICTIONS

Approximately 500 acres of the non-marsh area are in the flood zone. Though not technically a legal restriction, location in the flood zone invokes additional building and insurance requirements. However, construction in the flood zone is common in the Lowcountry marsh front market.

PRIVATE RESTRICTIONS ON THE PROPERTY

The deed lists no private restrictions. A copy of the deed is in the Addendum.

PART III—DATA ANALYSIS AND CONCLUSIONS

III-1. HIGHEST AND BEST USE

III-1.1 THE FOUR TESTS

The highest and best use of a site is based on market actions that reflect prices paid for similar sites under certain uses and in certain locations. The more intense or profitable the use, the higher the price. These actions establish growth or expansion patterns within a geographic location. Surrounding land uses typically determine the most profitable use and the highest price expected for a site.

Highest and best use (HBU) is the most probable use of land or improved property that is legally permissible, physically possible, financially feasible (and appropriately supportable) from the market, and which results in maximum profitability.

Highest and best use analysis takes the contribution of a specific use to the community into account as well as benefits to individual property owners. Also, the motivation of a particular purchaser or investor contributes to this determination. The concept of highest and best is the premise upon which value is based. The highest and best use may be considered most probable use, or in the context of investment value, the "most profitable use."

When determining the highest and best use of a property, one must address the highest and best use of the site as vacant and the highest and best use of the site as improved. The existing use of the property may or may not be different from the highest and best use of the site. If a site is improved, the existing use will continue unless and until land value as if vacant exceeds the sum of the value of the entire property in its existing use and the cost to remove the improvements. In summary, the four tests are:

CRITERIA FOR HIGHEST AND BEST USE
Legally Permissible
Physically Possible
Financially Feasible
Maximally Productive

LEGALLY PERMISSIBLE

A first consideration in contemplating potential use is whether the use is legal. The first legal consideration is typically zoning. The Jasper County RP zoning allows for a variety of single-family residential, agricultural, and forestry uses. There are wetland areas on the subject property that could invoke wetlands regulations. There are large portions in the FEMA flood zone.

PHYSICALLY POSSIBLE

The major physical limitation is wetness and potential flooding from Hazzard Creek. The entire northern and eastern boundaries lie on the creek and its marsh. The soils are primarily upland and will support most modes of forestry, agriculture, and residential development.

FINANCIALLY FEASIBLE/MOST PRODUCTIVE

The subject lies in a rural area between Bluffton and Beaufort in an area that is growing rapidly. Marsh front estates and marsh front-adjacent properties remain in strong demand. Residential subdivision and development into marsh front estate properties is financially feasible.

HIGHEST AND BEST USE AS THOUGH VACANT

In my opinion, the maximally productive and therefore highest and best use of the subject property would be subdivision and development.

HIGHEST AND BESTS USE AS IMPROVED

The improvements are small and would likely have no impact on a purchase decision for a property of this size and value; therefore, the HBU as Improved and as though vacant are the same.

III-1.2 LARGER PARCEL DETERMINATION

UASFLA guidelines require the determination of the “larger parcel” when evaluating federal acquisitions. The parcel of land reflecting the whole property to be considered for compensation purposes is called the “larger parcel.” It is the economic unit to be valued. Under federal law, the larger parcel is the tract or tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use.

In general, the larger parcel determination is triggered when either a portion of a parcel is being acquired or adjacent parcels of the same landowner are *not* being acquired.

Definition of Larger Parcel

The tract or tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use.

The larger parcel may or may not have the same boundaries as the government’s acquisition. As a result, the appraiser must determine the larger parcel in every appraisal for federal acquisition purposes. This determination will distinguish whether a total or partial acquisition is involved, and therefore will dictate the valuation method to be used. In a total acquisition, the United States acquires an entire larger parcel, and compensation is measured by the market value of the property acquired. In a partial acquisition, the government compensation is based on the market value of the acquisition AND any diminution or enhancement of the larger parcel due to the acquisition. The explanation of the tests is in the following sections.

UNITY OF USE

To meet the unity of use test in federal acquisitions, the lands in question must have the same or an integrated highest and best use. Lands with dissimilar uses are not part of the same larger parcel and must be considered as separate and distinct tracts for compensation and valuation purposes.

For example, the highest and best use of a property may depend on the use of an additional lot. A supermarket with a parking lot located next door but not part of the combined lot or a lumber mill in town and a wood lot several miles away providing the material for the mill are classic examples.

UNITY OF OWNERSHIP

Unity of ownership means that the properties must be under the same ownership. In general, all contiguous family owned property, whether the parcels have the same highest and best use or not, must be appraised. In addition, the appraisal must separately take into account ANY property (not just contiguous) that has an increase in value which is either owned by the donor OR the owner’s immediate family. However, this rule has been interpreted in several ways where the owner may own several companies each owning separate parcels that have a unity of use and therefore constitute a larger parcel. Generally, the ownership must be the same.

EVALUATION OF THE SUBJECT PROPERTY

There are no parcels that meet both the unity of ownership and unity of use requirements. ***Therefore, the property as appraised is the larger parcel according to UASFLA, and no further analysis is required.***

III-2. LAND VALUATION

III-2.1 SALES COMPARISON APPROACH

The subject is a woodland tract located in a rural area surrounded by similar woodland tracts. Since there are no improvements of significance to consider, this approach is effectively the Section 4 sales comparison approach.

III-2.2 SUBDIVISION DEVELOPMENT METHOD

To provide a fully supported subdivision analysis method, it is best to have the following items:

- A platted subdivision
- Zoning approval or letter of intent
- Engineer's cost estimate
- Marketing absorption study

As none of these items were available, I did not use the subdivision analysis method.

III-3. VALUE ESTIMATE BY COST APPROACH

The cost approach was not used as the contributory value of the improvements would be extremely small with respect to the overall value and would not likely influence a purchase decision for the property.

III-4. VALUE ESTIMATE BY SALES COMPARISON APPROACH

III-4.1 SELECTION AND ANALYSIS OF COMPARABLE SALES

I searched for comparable sales of similar marsh front and riverfront tracts in the Lowcountry of South Carolina. The table that follows is a summary of the sales. Full sales information sheets are in the Addendum. All comparable sales were verified by at least a combination of two source types: tax records; deed stamps, multiple listing service, realtor, buyer, or seller.

Sale	County	Distance from subject (miles)	Sale Date	Sale Price	Acres	\$/Acre (gross)	Est. Improv. Value	Est. Timber value	\$/Bare Land Acre
Sale A	Beaufort	16.3	11-Aug-23	\$2,949,900	294.99	\$10,000	\$0	\$0	\$10,000
Sale B	Beaufort	16.8	10-May-23	\$2,100,000	232.18	\$9,045	\$0	\$0	\$9,045
Sale C	Charleston	44.2	24-Mar-22	\$2,000,000	145.24	\$13,770	\$0	\$62,050	\$13,343
Sale M	Jasper	12.3	14-Feb-24	\$35,000,000	4,409.70	\$7,937	\$0	\$4,050,000	\$7,019
Sale D	Beaufort	16.6	10-Dec-21	\$8,500,000	1,077.54	\$7,888	\$0	\$1,443,000	\$6,549
Sale E	Beaufort	21.3	1-Mar-23	\$18,000,000	502.00	\$35,857	\$0	\$476,900	\$34,907
Sale F	Jasper	8.4	13-Dec-21	\$18,000,000	2,206.35	\$8,158	\$0	\$1,544,200	\$7,458
Sale G	Beaufort	19.5	24-Mar-24	\$8,000,000	823.86	\$9,710	\$0	\$358,700	\$9,275
Sale H	Colleton	26.5	18-Aug-22	\$7,500,000	675.10	\$11,109	\$698,748	\$482,900	\$9,359
Sale J	Jasper	12.3	6-Nov-24	\$12,000,000	2,022.14	\$5,934	\$0	\$2,600,000	\$4,649

From the tables below, we can see that the aggregate land use category total of the sales is similar to that of the subject:

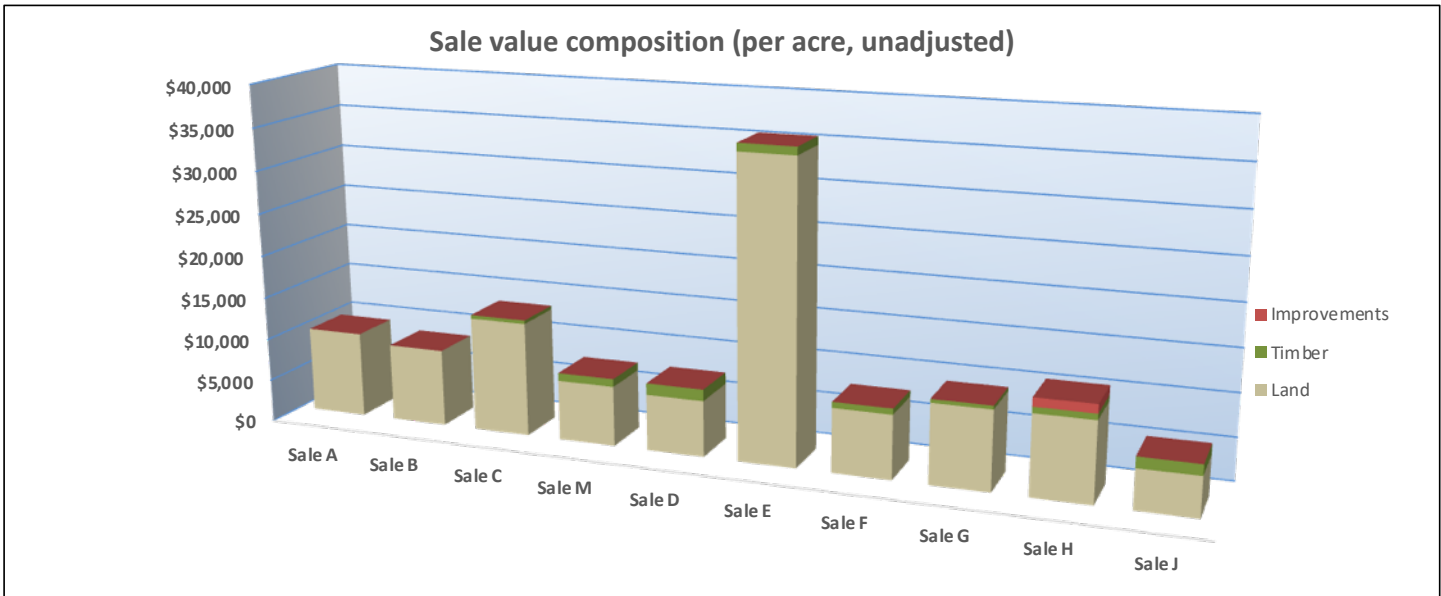
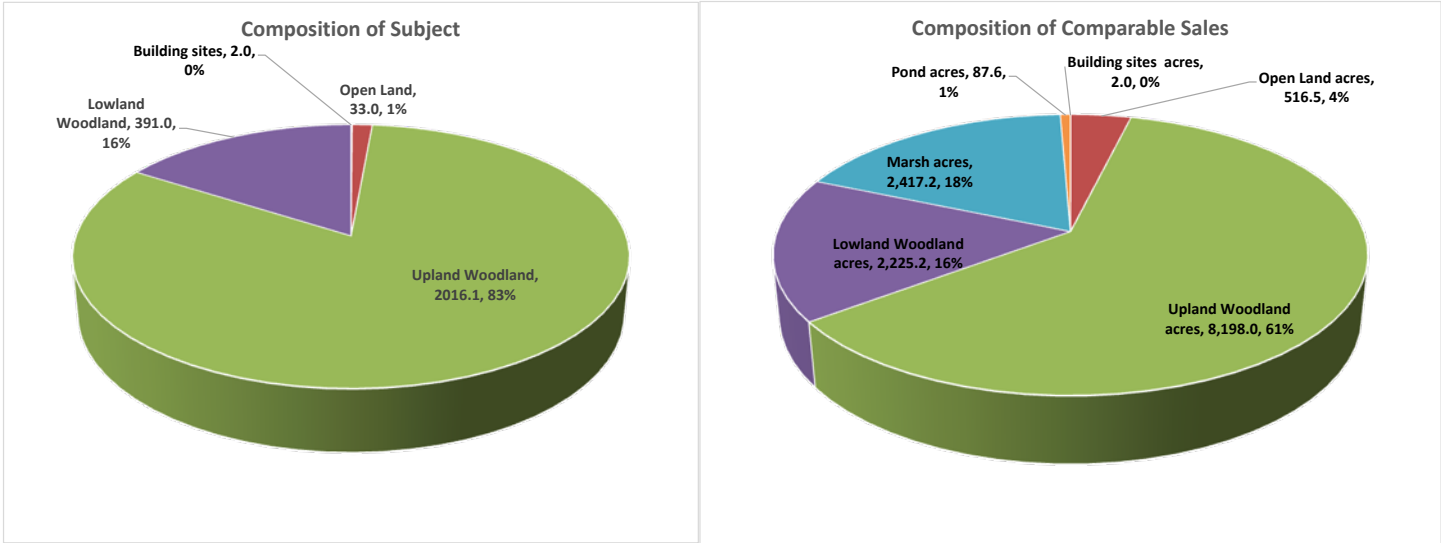


FIGURE 20. NOTE: SALE E WAS SIGNIFICANTLY HIGHER THAN THE AVERAGE BUT WAS DIRECTLY COMPARABLE TO THE SUBJECT AND WAS A FULLY CONFIRMED MARKET TRANSACTION.

III-4.2 CONTRIBUTORY VALUE OF THE IMPROVEMENTS

In my opinion, a typical buyer of this property would place no value on the building improvements that are in place.

III-4.2 SALES GRID

Sales Grid			1	2	3	4	5	6	7	8	9	10
Sale Information	Sale	SUBJECT	Sale A	Sale B	Sale C	Sale M	Sale D	Sale E	Sale F	Sale G	Sale H	Sale J
	Buyer		Open Space Institute Land Trust	Open Space Institute Land Trust Inc.	Patrick C Ilderton	The Nature Conservancy	Stony Creek at Bindon LLC	Pine Island Property Holdings LLC	LK Development Group LLC	Olde Combahee LLC	6383 Pynes Grove LLC	Gregorie Neck LLC
County	Jasper		Beaufort	Beaufort	Charleston	Jasper	Beaufort	Beaufort	Jasper	Beaufort	Colleton	Jasper
Distance from subject			16.3 mi. N	16.8 mi. N	44.2 mi. NE	12.3 mi. N	16.6 mi. N	21.3 mi. E	8.4 mi. W	19.5 mi. N	26.5 mi. NE	12.3 mi. N
Sale Date			8/11/23	5/10/23	3/24/22	2/14/24	12/10/21	3/1/23	12/13/21	3/24/24	8/18/22	11/6/24
Sale Price			\$2,949,900	\$2,100,000	\$2,000,000	\$35,000,000	\$8,500,000	\$18,000,000	\$18,000,000	\$8,000,000	\$7,500,000	\$12,000,000
Acres	2,723.72		294.99	232.18	145.24	4,409.70	1,077.54	502.00	2,206.35	823.86	675.10	2,022.14
Gross \$/acre			\$10,000	\$9,045	\$13,770	\$7,937	\$7,888	\$35,857	\$8,158	\$9,710	\$11,109	\$5,934
Est. timber contribution	\$1,883,600		\$0	\$0	\$62,050	\$4,050,000	\$1,443,000	\$476,900	\$1,544,200	\$358,700	\$482,900	\$2,600,000
Est. impr. contribution	\$0		\$0	\$0	\$0	\$0	\$0	\$75,000	\$0	\$0	\$698,748	\$0
Est. bare land value			\$2,949,900	\$2,100,000	\$1,937,950	\$30,950,000	\$7,057,000	\$17,448,100	\$16,455,800	\$7,641,300	\$6,318,352	\$9,400,000
Est. bare land \$/acre			\$10,000	\$9,045	\$13,343	\$7,019	\$6,549	\$34,757	\$7,458	\$9,275	\$9,359	\$4,649
Land Use Information (acres)	Building sites acres	2.00									2.00	
	Open Land acres	33.00		93.00		356.50	20.00				47.00	
	Upland Woodland acres	2216.02	143.99	48.88	73.80	2121.97	776.34	502.00	1797.35	422.86	364.10	968.01
	Lowland Woodland acres	472.70	103.00	62.00	10.00	704.00	21.20		409.00	401.00	262.00	174.00
	Marsh acres				61.44	1215.93	260.00					880.13
	Pond acres		48.00	28.30		11.30						
Flood zone area (% non-marsh)	25%	35%	34%	72%	11%	10%	0%	80%	27%	31%	0%	
Quantitative Adjustments (\$/acre)	Gross \$/acre		\$10,000	\$9,045	\$13,770	\$7,937	\$7,888	\$35,857	\$8,158	\$9,710	\$11,109	\$5,934
	Time (market conditions)	@ 8.0%/year	\$1,086	\$1,181	\$3,211	\$522	\$2,055	\$5,284	\$2,119	\$554	\$2,172	\$45
	Land quality and use		\$816	\$379	\$9,169	\$2,851	\$1,555	(\$2,413)	\$38	\$1,443	\$951	\$3,475
	Size adjustment		(\$4,347)	(\$4,816)	(\$5,733)	\$942	(\$1,814)	(\$3,308)	(\$412)	(\$2,339)	(\$2,728)	(\$583)
	Timber		\$692	\$692	\$264	(\$227)	(\$648)	(\$258)	(\$8)	\$256	(\$24)	(\$594)
	Improvements		\$0	\$0	\$0	\$0	\$0	(\$149)	\$0	\$0	(\$1,035)	\$0
	Flood zone		\$107	\$94	\$502	(\$149)	(\$160)	(\$267)	\$587	\$22	\$60	(\$267)
	Traffic count		(\$643)	(\$643)	(\$2,892)	(\$1,723)	(\$643)	(\$2,848)	(\$597)	(\$2,825)	(\$2,848)	(\$2,618)
	Access/frontage		\$1,694	\$1,694	\$0	\$0	\$1,694	\$0	\$0	\$0	\$0	\$1,679
	Shape		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Marsh or river frontage		\$0	\$0	\$0	\$0	\$0	\$0	\$2,493	\$2,493	\$2,493	\$0
	Location		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net adjustments per acre		(\$595)	(\$1,420)	\$4,521	\$2,216	\$2,040	(\$3,959)	\$4,220	(\$397)	(\$959)	(\$959)	\$1,137
Adjusted per-acre value:			\$9,405	\$7,625	\$18,292	\$10,153	\$9,928	\$31,898	\$12,378	\$9,314	\$10,151	\$7,072
Qualitative (subjective) Adjustments (%)	Conditions of sale											
	Location											
	Condition, Topography											
	Other Factors		10.00%	10.00%		10.00%	10.00%	(20.0%)		10.00%	10.00%	35.00%
	Net subjective adjustments:		10.00%	10.00%	0.00%	10.00%	10.00%	(20.0%)	0.00%	10.00%	10.00%	35.00%
Indicated value/acre			\$10,345	\$8,388	\$18,292	\$11,168	\$10,921	\$25,518	\$12,378	\$10,245	\$11,166	\$9,547

QUANTITATIVE ADJUSTMENTS TO THE SALES GRID

MARKET CONDITIONS (TIME)

Time adjustments were based on the earlier market discussion.

IMPROVEMENTS

I adjusted the sales for improvements, when applicable, based on tax assessor data and a cursory external inspection or from someone with direct knowledge of the sale.

TIMBER

Sales were adjusted for timber value, when applicable, based on either data from someone with firsthand knowledge of the sale or a cursory physical inspection and analysis of aerial photography.

LAND QUALITY AND USE

For land quality and use adjustments, I use the ASFMRA method described to the right. However, in this appraisal, I use a more scientific method of determining the relative land values than the sequential paired sales analysis recommended by ASFRMA. Instead of a series of paired sales comparisons, I used a multivariable linear regression, adjusting the relative contributory value of each land use category until the overall standard deviation is minimized. This becomes, in effect, a land quality adjustment based on a paired sales comparison technique (but optimized for the entire data set). This analysis is shown in the following table.

The analysis shows that when the relative values of the land categories are adjusted as shown above, the standard deviation drops from 77.3% to 62.0%, indicating a statistical difference in the marketplace between these categories. These results are shown in the following chart:

Land Category Analysis

The American Society of Farm Managers and Rural Appraisers (ASFMRA) recommends a sales adjustment based on land use category when the subject and sales are not homogeneous land types. In the ASFRMA method, the appraiser uses a series of paired sales comparisons to derive the relative values of different land use categories in the market. For example, in most heavily agricultural markets in the southeast, cropland will bring the highest value, followed closely by pasture and open land, followed by upland woodland, followed by lowland (wetland) woodland. In a market where cropland brings \$3,000 per acre and woodland brings \$1,500 per acre, a 100-acre full cropland tract would have 100 "equivalent acres," or an equivalency ratio of 1.0; a 100-acre woodland tract would have 50 equivalent acres, or an equivalency ratio of 0.5. A 100-acre tract of half woodland and half cropland would have $50 \times 1.0 + 50 \times 0.5$ or 75 equivalent acres, or an equivalency ratio of 0.75. The difference between the equivalency ratio of the subject and the sale produces a method of adjustment for land use category.

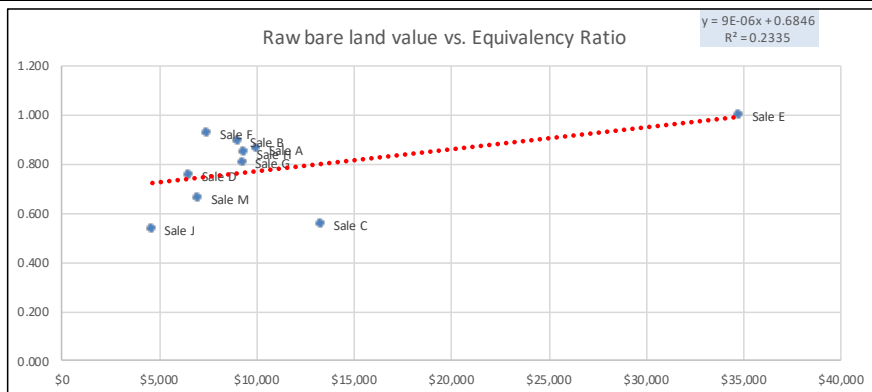
Land Category and Use Analysis

1. Land Use of subject and sales

Average unadjusted bare land value per acre: **\$11,145**
 Standard deviation of AVG unadjusted values: **77.3%**

2. Linear regression

Land Use Category	Relative Value
Building sites	100%
Open Land	100%
Upland Woodland	100%
Lowland Woodland	60%
Marsh	1%
Pond	100%



3. Land use category values indicated for each comparable sale after regression

	Sale A	Sale B	Sale C	Sale M	Sale D	Sale E	Sale F	Sale G	Sale H	Sale J	Average
Building sites (100%) indicated \$/ac	\$11,623	\$10,126	\$24,192	\$10,606	\$8,708	\$34,757	\$8,056	\$11,517	\$11,079	\$8,729	\$13,939
Open Land (100%) indicated \$/ac	\$11,623	\$10,126	\$24,192	\$10,606	\$8,708	\$34,757	\$8,056	\$11,517	\$11,079	\$8,729	\$13,939
Upland Woodland (100%) indicated \$/ac	\$11,623	\$10,126	\$24,192	\$10,606	\$8,708	\$34,757	\$8,056	\$11,517	\$11,079	\$8,729	\$13,939
Lowland Woodland (60%) indicated \$/ac	\$6,974	\$6,076	\$14,515	\$6,363	\$5,225	\$20,854	\$4,833	\$6,910	\$6,647	\$5,238	\$8,364
Marsh (1%) indicated \$/ac	\$58	\$51	\$121	\$53	\$44	\$174	\$40	\$58	\$55	\$44	\$70
Pond (100%) indicated \$/ac	\$11,623	\$10,126	\$24,192	\$10,606	\$8,708	\$34,757	\$8,056	\$11,517	\$11,079	\$8,729	\$13,939

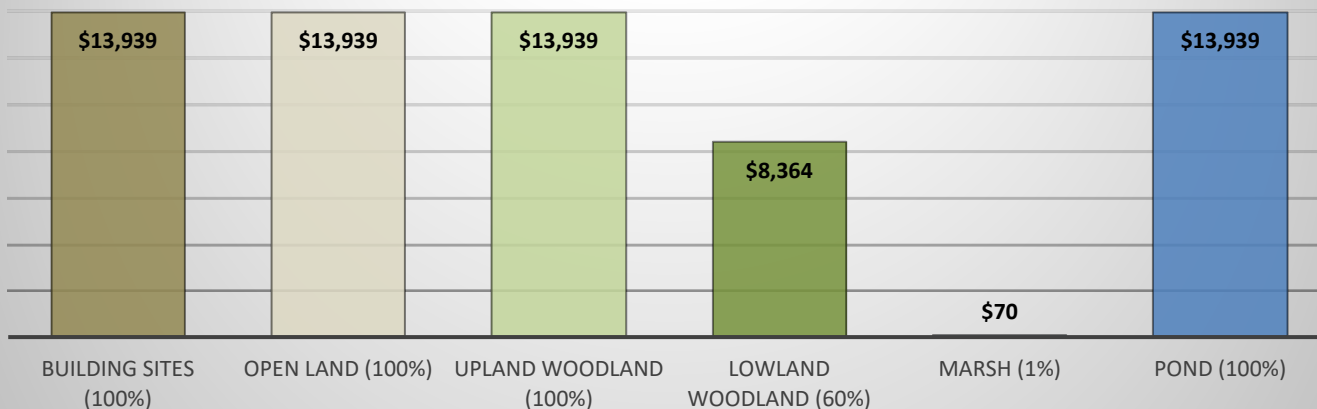
AVG adjusted bare land value per acre (100% value): **\$13,939**
 Resultant standard deviation of AVG adjusted values: **62.0%**
 Resulting change in std. dev.: **-15.3%**

Notes:
 1. Values in rose shaded cells are computed values based on the land use category analysis.

4. Applying the adjustment

	Subject	Sale A	Sale B	Sale C	Sale M	Sale D	Sale E	Sale F	Sale G	Sale H	Sale J
Actual acres	2723.7	295.0	232.2	145.2	4409.7	1077.5	502.0	2206.4	823.9	675.1	2022.1
Equivalent acres (weighted by relative value)	2,534.6	253.8	207.4	80.1	2,918.2	810.4	502.0	2,042.8	663.5	570.3	1,076.8
Equivalency ratio (weighted acres ÷ actual acres)	0.931	0.860	0.893	0.552	0.662	0.752	1.000	0.926	0.805	0.845	0.533
Adjustment to sales grid (Subject equiv. ratio - sale equiv. ratio) x Sale 100% value		\$816	\$379	\$9,169	\$2,851	\$1,555	(\$2,413)	\$38	\$1,443	\$951	\$3,475

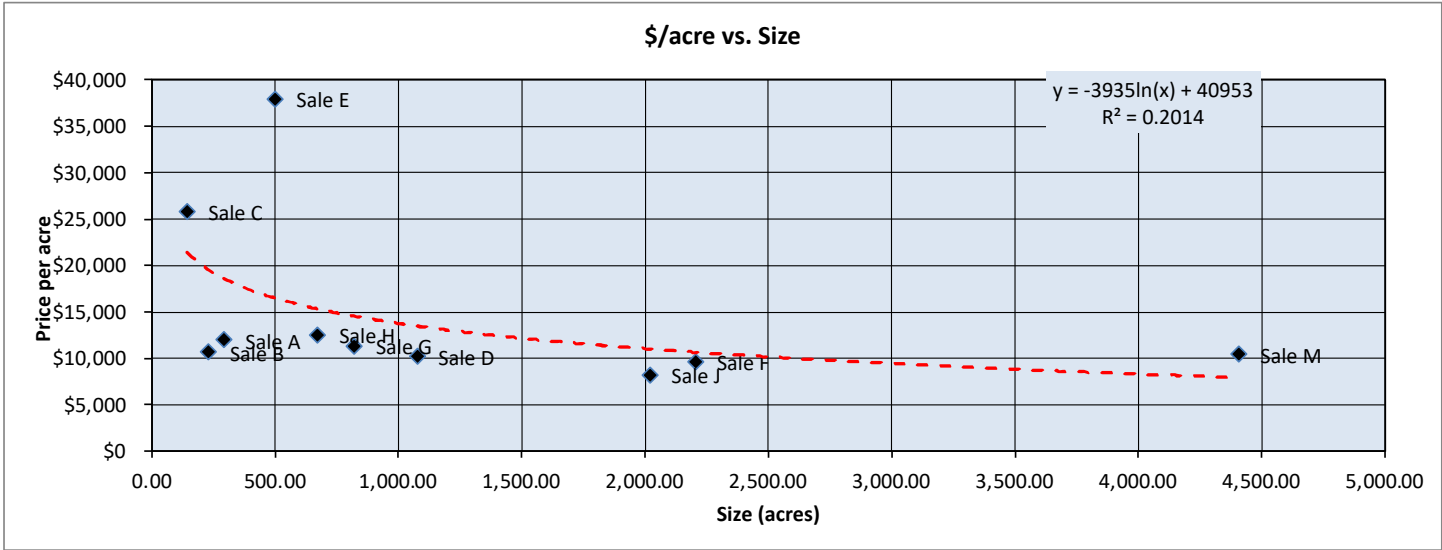
Regressed Bare Land Category Values



Adjustments to the sales grid based on this analysis were made in the "Land Quality and Use" section. This analysis allows the simultaneous use of sales containing a wide variety of land use categories that are adjusted for the market mathematically.

SIZE

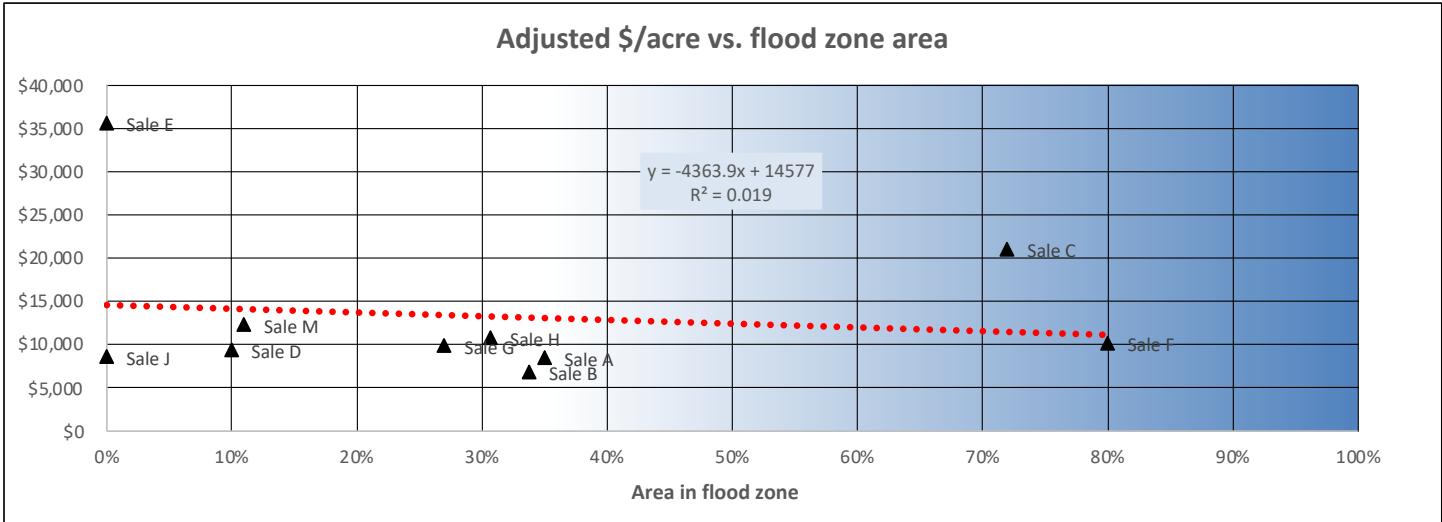
To estimate the correction for size, I plotted the adjusted value per acre vs. size for each of the comparable sales:



When the comparable sales are adjusted for all other quantitative factors, the Logarithmic trendline was the best fit (indicated by the lowest R² value), which was the basis for the size adjustment in the sales grid. Sales were adjusted with the regression equation shown in the graph inset above but attenuated by 75% to prevent overcorrection.

FLOOD ZONE AREA

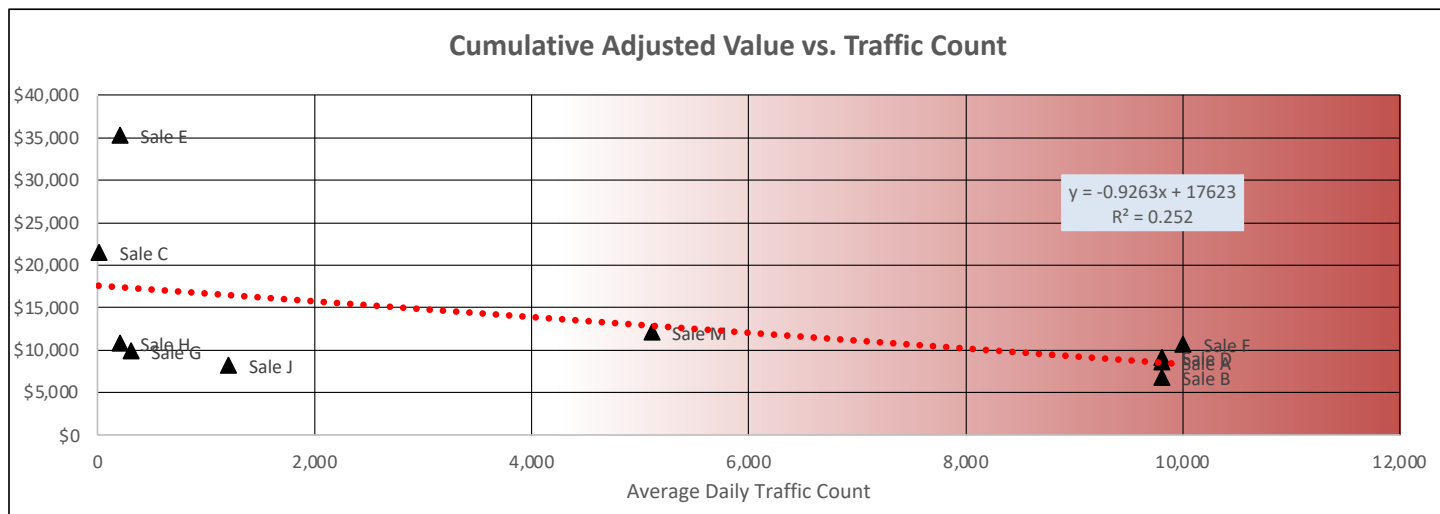
After the previous adjustments, I analyzed the relationship between indicated \$/acre and % flood zone area:



Due to the low R² value, I attenuated the mathematically indicated adjustment by 75% to prevent overadjustment.

TRAFFIC COUNT

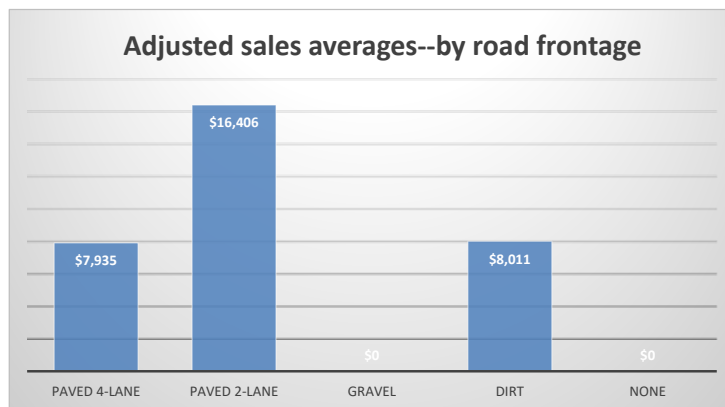
In a relationship that is inverse to commercial properties, buyers of marsh front properties prefer **less** travelled roads as seen from the graph below:



My discussion with several landowners of marsh front properties confirms this analysis. I adjusted sales for traffic count based on the regression equation above but attenuated the mathematically indicated adjustment by 75% to prevent overcorrection due to the R² value of 0.25.

FRONTAGE

The subject and sales had access classified as either paved (4-lane), paved (2-lane), gravel road, dirt road, or none (no access). After all previous adjustments were made, I used paired sales averages to estimate the incremental adjustment between each type of frontage. This result indicates that buyers prefer the access of a paved road but do not want the traffic of a 4-lane road (related to the previous adjustment). I attenuated this indicated adjustment by 80% to prevent overadjustment.



SHAPE

The subject and sales had shapes classified as regular, slightly irregular, irregular, or multi-parcel. After all previous adjustments were made, I used paired sales averages to estimate the incremental adjustment between each shape; however, there was no correlation and this adjustment was not used.

MARSH OR RIVER FRONTAGE QUALITY

After all previous adjustments, I used the paired sales averages of marshfront/riverfront vs. non-marshfront/riverfront properties to adjust for the waterfront amenity. Although sales F, G, and H were on small creeks, they did not have navigable water and were adjusted upward based on paired sales averages.

QUALITATIVE (SUBJECTIVE) ADJUSTMENT METHODOLOGY

The only subjective adjustments were for the following:

Sale D was a marsh front tract that sold with a lightly restrictive conservation easement (that allowed for several marsh front estate lots) and was adjusted upward 10% for this inferiority with respect to the subject.

Sale E was purchased with the understanding that the property could be developed into a golf resort, but the zoning change for this development was not obtained. I adjusted this sale downward 15% for buyer motivation.

Sale J was a marsh front tract that sold with a Nature Conservancy conservation easement that prevented subdivision and was adjusted upward 35% for this inferiority with respect to the subject.

Also, access to the coast is a value decision for marsh front buyers. Sales E, F, and C were similar to the subject in convenience to the coastline through either location or direct deep water access. The remainder of the sales were significantly further inland (by about 15 miles on average) and were adjusted upward 10% for this deficiency with respect to the subject.

III-4.3 CONCLUSION

The average size of the comparable sales was 1238.9 acres. After adjustments, the mean price on a per-acre basis was \$12,797 and the median value was \$11,043. The standard deviation was \$5,202 per acre, or 40.7% of the mean.

Based on this analysis, I selected a value of \$12,800 per acre for an indicated overall value of \$34,860,000.

Sales Comparison Approach Summary	
Max indication:	\$25,518
Min indication:	\$8,388
Mean Value Indication:	\$12,797
Std Dev/% of mean:	\$5,202 41%
Median Value:	\$11,043
Selected per-acre value:	\$12,800
Indicated Value:	\$34,863,616

III-4.4 LOCATION MAP OF SUBJECT AND SALE PROPERTIES

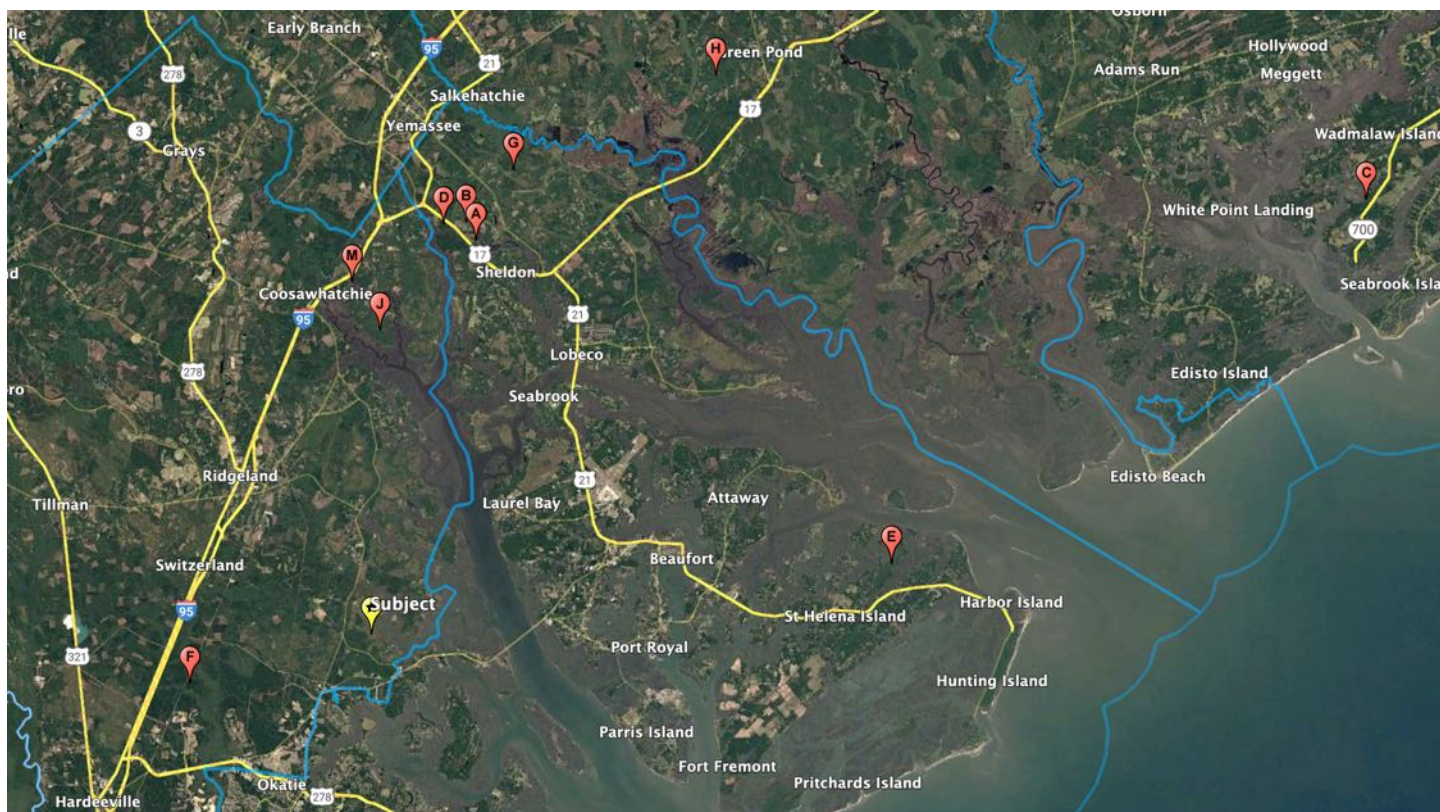


FIGURE 21. SUBJECT INDICATED BY THE YELLOW MARKER.

III-5. VALUE ESTIMATE BY THE INCOME CAPITALIZATION APPROACH

Not used per the previous discussion.

III-6. RECONCILIATION AND FINAL OPINION OF MARKET VALUE

III-6.1 INCOME APPROACH

The income approach was not used.

III-6.2 COST APPROACH

The cost approach was not used.

III-6.3 SALES COMPARISON APPROACH

In the direct sales comparison technique, the subject was compared directly to the comparable sales and adjusted quantitatively (based on linear regression and other supportable calculations) for several factors. I made limited qualitative (subjective) adjustments based on other factors not easily borne out by mathematical analysis such as conditions of sale, location, and amenity, when appropriate. I weighted the sales comparison approach conclusion 100%.

Based on this analysis, my opinion of value is:

**Thirty-Four Million Eight Hundred Sixty Thousand Dollars
(\$34,860,000)**

PART IV—EXHIBITS AND ADDENDA

IV-1. LOCATION MAPS

IV-1.1 REGIONAL MAP

See the sales map in the main body of the report, **Part II, Section 1.**

IV-1.2 SITE MAP

See the site map in the main body of the report, **Part II, Section 1.**

IV-2. COMPARABLE DATA MAPS

The comparable sales data map is in **Section 4.4.**

IV-3. DETAIL OF COMPARATIVE SALES DATA

Sales sheets are on the following pages.

Sale A Holstein Appraisals

SALE DATA	<p>Buyer: Open Space Institute Land Trust Seller: Tomotley Crew LLC Purchase Price: \$2,949,900 Acres: 294.99 Tax Map: R710-012-000-0072 Location: 4.3 miles south of Yemassee Short Description: Recreational Tract Transaction type: Sale</p>	<p>County: Beaufort Sale Date: 11-Aug-23 Deed Ref: 4266/1553 Zoning: Yemassee-Cons. Latitude: 32.61987515 Longitude: -80.81499948 Access: Public Traffic count: 9,800</p>
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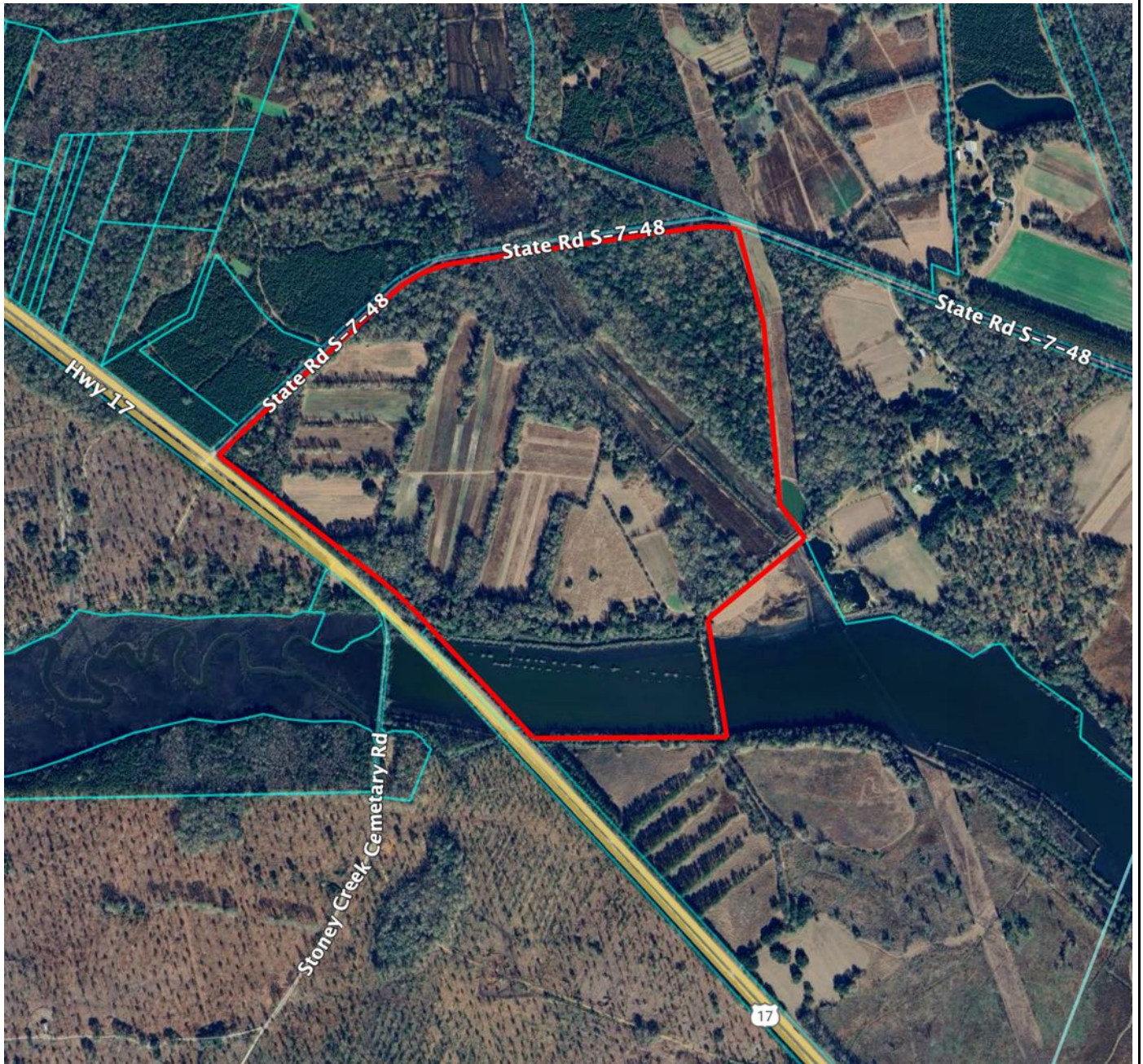
ANALYSIS SUMMARY	<p>Gross price/ac: \$10,000 Est. timber value: \$0 Est. Impr. Value: \$0 Net land price/ac: \$10,000</p>	<p>Current use: Conservation Highest & Best Use: Recreational Flood plain area: 35% Frontage: Paved 4-lane</p>	<p>Shape: Irregular</p>
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GENERAL SALE COMMENTS	LAND COMPONENT ANALYSIS					
<p>Sale confirmed with buyer's representative. Tract has good paved 4-lane frontage on US-17 with marsh frontage on Stony Creek. Buyer had previously purchased the adjacent tract to the northwest. The land was purchased for preservation at market value.</p>	Category	Acres in category	Relative value	value/ acre	Total land component	
	Building sites		100%	\$11,623	\$0	
	Open Land		100%	\$11,623	\$0	
	Upland Woodland	143.99	100%	\$11,623	\$1,673,652	
	Lowland Woodland	103.00	60%	\$6,974	\$718,325	
	Marsh		1%	\$58	\$0	
	Pond	48.00	100%	\$11,623	\$557,923	
	Total: 294.99				\$2,949,900	
	TIMBER INFORMATION					
	Description of timber					Est. Value
LAND IMPROVEMENTS						
Description of Land Improvements					Est. Value	
					\$0	

BUILDING IMPROVEMENTS							
Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.	DRCN
Contributory value of improvements, \$/SF:					\$0.00	\$0	



Sale B				Holstein Appraisals							
SALE DATA	Buyer: Open Space Institute Land Trust Inc. Seller: Tomotley Crew LLC Purchase Price: \$2,100,000 Acres: 232.18 Tax Map: R712-012-000-0001 Location: North side of US 17 at Stoney Creek Short Description: Recreational tract Transaction type: Sale			County: Beaufort Sale Date: 10-May-23 Deed or Instrument ref: 4240/2697 Zoning: Yemassee-Cons. Latitude: 32.62926933 Longitude: -80.82283521 Access: Public Traffic count: 9,800							
ANALYSIS SUMMARY	Gross price/ac: \$9,045 Est. timber value: \$0 Est. Impr. Value: \$0 Net land price/ac: \$9,045		Current use: Conservation Highest & Best Use: Recreational Flood plain area: 34% Frontage: Paved 4-lane		Shape: Sl. Irregular						
GENERAL SALE COMMENTS				LAND COMPONENT ANALYSIS							
<p>Sale also included purchase of a conservation easement on the adjacent parcel to the east. According to a buyer's representative, the value of the easement was \$450,000; therefore, the purchase price above is NET of the \$450,000 easement value on the adjacent property. The actual transaction was for \$2,550,000. Tract has good 4-lane frontage on US 17 (Trask Parkway) and marsh frontage on Stoney Creek. The land was purchased for conservation at a market rate.</p>				Category	Acres in category	Relative value	value/ acre	Total land component			
				Building sites		100%	\$10,126	\$0			
				Open Land	93.00	100%	\$10,126	\$941,749			
				Upland Woodland	48.88	100%	\$10,126	\$494,975			
				Lowland Woodland	62.00	60%	\$6,076	\$376,700			
				Marsh		1%	\$51	\$0			
				Pond	28.30	100%	\$10,126	\$286,575			
				Total:				232.18			\$2,100,000
				TIMBER INFORMATION							
				Description of timber							Est. Value
LAND IMPROVEMENTS											
Description of Land Improvements							Est. Value				
							\$0				
BUILDING IMPROVEMENTS											
Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.	DRCN				
Contributory value of improvements, \$/SF:					\$0.00			\$0			



Sale C

Holstein Appraisals

SALE DATA	Buyer: Patrick C Ilderton Seller: Bilbro Family Llc Purchase Price: \$2,000,000 Acres: 145.24 Tax Map: 154-00-00-030 Location: Wadmalaw Island Short Description: Large potential development tract Transaction type: Sale	County: Charleston Sale Date: 24-Mar-22 Deed or Instrument ref: 1096/902 Zoning: AGR Latitude: 32.6424151 Longitude: -80.18759843 Access: Public Traffic count: 10
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ANALYSIS SUMMARY	Gross price/ac: \$13,770 Est. timber value: \$62,050 Est. Impr. Value: \$0 Net land price/ac: \$13,343	Current use: Recreational Highest & Best Use: Recreational Flood plain area: 72% Frontage: Paved 2-lane	Shape: Irregular
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GENERAL SALE COMMENTS	LAND COMPONENT ANALYSIS				
Marshfront tract on Wadmalaw Island. Includes two small marsh islands with limited utility.	Category	Acres in category	Relative value	value/ acre	Total land component
	Building sites		100%	\$24,192	\$0
	Open Land		100%	\$24,192	\$0
	Upland Woodland	73.80	100%	\$24,192	\$1,785,366
	Lowland Woodland	10.00	60%	\$14,515	\$145,152
	Marsh	61.44	1%	\$121	\$7,432
	Pond		100%	\$24,192	\$0
	Total: 145.24				\$1,937,950
	TIMBER INFORMATION				
	Description of timber				Est. Value
Natural stands, thinned				\$62,050	
LAND IMPROVEMENTS					
Description of Land Improvements				Est. Value	
				\$0	

BUILDING IMPROVEMENTS							
Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.	DRCN

Contributory value of improvements, \$/SF:						\$0.00	\$0
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Sale D				Holstein Appraisals							
SALE DATA	Buyer: Stony Creek at Bindon LLC Seller: Hollingsworth Funds Inc. Purchase Price: \$8,500,000 Acres: 1077.54 Tax Map: R710-011-000-0005, R710-012-000-0002 Location: West side of Trask Parkway Short Description: Recreational marshfront tract Transaction type: Sale			County: Beaufort Sale Date: 10-Dec-21 Deed or Instrument ref: 4093/3239 Zoning: PUD-Yemassee Latitude: 32.62953589 Longitude: -80.83805262 Access: Public Traffic count: 9,800							
ANALYSIS SUMMARY	Gross price/ac: \$7,888 Est. timber value: \$1,443,000 Est. Impr. Value: \$0 Net land price/ac: \$6,549		Current use: Recreational Highest & Best Use: Development Flood plain area: 10% Frontage: Paved 4-lane		Shape: Irregular						
GENERAL SALE COMMENTS				LAND COMPONENT ANALYSIS							
Historic Bindon Plantation off US 17 (Trask Parkway). There is general convention with marshfront tracts in Beaufort County, where adjacency to a marsh has intrinsic value, but the marsh itself has little value. The tract is under a Beaufort County Open Land Trust conservation easement that allows for 20 subdivisions, each with a home site. It also allows for 5 docks. The tract is zoned PUD, but this is superseded by the limitations of the easement. Due to the relatively light easement restrictions, the sale is effectively at market.				Category		Acres in category	Relative value	value/ acre	Total land component		
				Building sites			100%	\$8,708	\$0		
				Open Land		20.00	100%	\$8,708	\$174,170		
				Upland Woodland		776.34	100%	\$8,708	\$6,760,738		
				Lowland Woodland		21.20	60%	\$5,225	\$110,772		
				Marsh		260.00	1%	\$44	\$11,321		
				Pond			100%	\$8,708	\$0		
				Total: 1,077.54					\$7,057,000		
				TIMBER INFORMATION							
				Description of timber						Est. Value	
Based on forester's information						\$1,443,000					
LAND IMPROVEMENTS											
Description of Land Improvements						Est. Value					
						\$0					
BUILDING IMPROVEMENTS											
Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.	DRCN				
Contributory value of improvements, \$/SF:					\$0.00		\$0				



Sale E				Holstein Appraisals											
SALE DATA	Buyer: Pine Island Property Holdings LLC Seller: Hanna Tree Farm LP Purchase Price: \$18,000,000 Acres: 502.00 Tax Map: Several Location: St Helena Island Short Description: Marshfront tract Transaction type: Sale			County: Beaufort Sale Date: 1-Mar-23 Deed or Instrument ref: 4221/2910 Zoning: T2R Latitude: 32.427914 Longitude: -80.523085 Access: Public Traffic count: 200											
ANALYSIS SUMMARY	Gross price/ac: \$35,857 Est. timber value: \$476,900 Est. Impr. Value: \$75,000 Net land price/ac: \$34,757		Current use: Recreational Highest & Best Use: Residential Developmen Flood plain area: 0% Frontage: Paved 2-lane		Shape: Multi-parcel										
GENERAL SALE COMMENTS				LAND COMPONENT ANALYSIS											
This multi-parcel tract was purchased by a developer for the purpose of building a golf course and resort; however, the zoning change was denied and further development is still under legal review. The entire tract, including the marsh island, consists of upland soils. Tract is not in the flood zone. The parcel had several older residences on the property that had no influence on the purchase decision.				Category		Acres in category		Relative value		value/ acre		Total land component			
				Building sites				100%		\$34,757		\$0			
				Open Land				100%		\$34,757		\$0			
				Upland Woodland		502.00		100%		\$34,757		\$17,448,100			
				Lowland Woodland				60%		\$20,854		\$0			
				Marsh				1%		\$174		\$0			
				Pond				100%		\$34,757		\$0			
				Total:		502.00								\$17,448,100	
				TIMBER INFORMATION											
				Description of timber										Est. Value	
Mixed stands										\$476,900					
LAND IMPROVEMENTS															
Description of Land Improvements										Est. Value					
Dock										\$75,000					
										\$75,000					
BUILDING IMPROVEMENTS															
Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.									
					Contributory value of improvements, \$/SF:		\$0.00		\$0						



Sale F

Holstein Appraisals

SALE DATA	Buyer: LK Development Group LLC Seller: WA Holdings South LLC Purchase Price: \$18,000,000 Acres: 2206.35 Tax Map: 042-00-06-045 Location: East side of I-95 Short Description: Large timberland tract on I-95 Transaction type: Sale	County: Jasper Sale Date: 13-Dec-21 Deed Ref: 1094/914 Zoning: Latitude: 32.358024 Longitude: -81.025452 Access: Public Traffic count: 10,000
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ANALYSIS SUMMARY	Gross price/ac: \$8,158 Est. timber value: \$1,544,200 Est. Impr. Value: \$0 Net land price/ac: \$7,458	Current use: Recreational Highest & Best Use: Recreational Flood plain area: 80% Frontage: Paved 2-lane	Shape: Regular
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GENERAL SALE COMMENTS	LAND COMPONENT ANALYSIS				
Development of the tract began immediately after purchase. Most of the property is in the FEMA flood zone.	Category	Acres in category	Relative value	value/ acre	Total land component
	Building sites		100%	\$8,056	\$0
	Open Land		100%	\$8,056	\$0
	Upland Woodland	1,797.35	100%	\$8,056	\$14,478,929
	Lowland Woodland	409.00	60%	\$4,833	\$1,976,871
	Marsh		1%	\$40	\$0
	Pond		100%	\$8,056	\$0
	Total: 2,206.35				\$16,455,800
	TIMBER INFORMATION				
	Description of timber				Est. Value
	Primarily premerchantable stands				\$1,544,200
	LAND IMPROVEMENTS				
	Description of Land Improvements				Est. Value
				\$0	

BUILDING IMPROVEMENTS							
Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.	DRCN
Contributory value of improvements, \$/SF:					\$0.00		\$0



Sale G

Holstein Appraisals

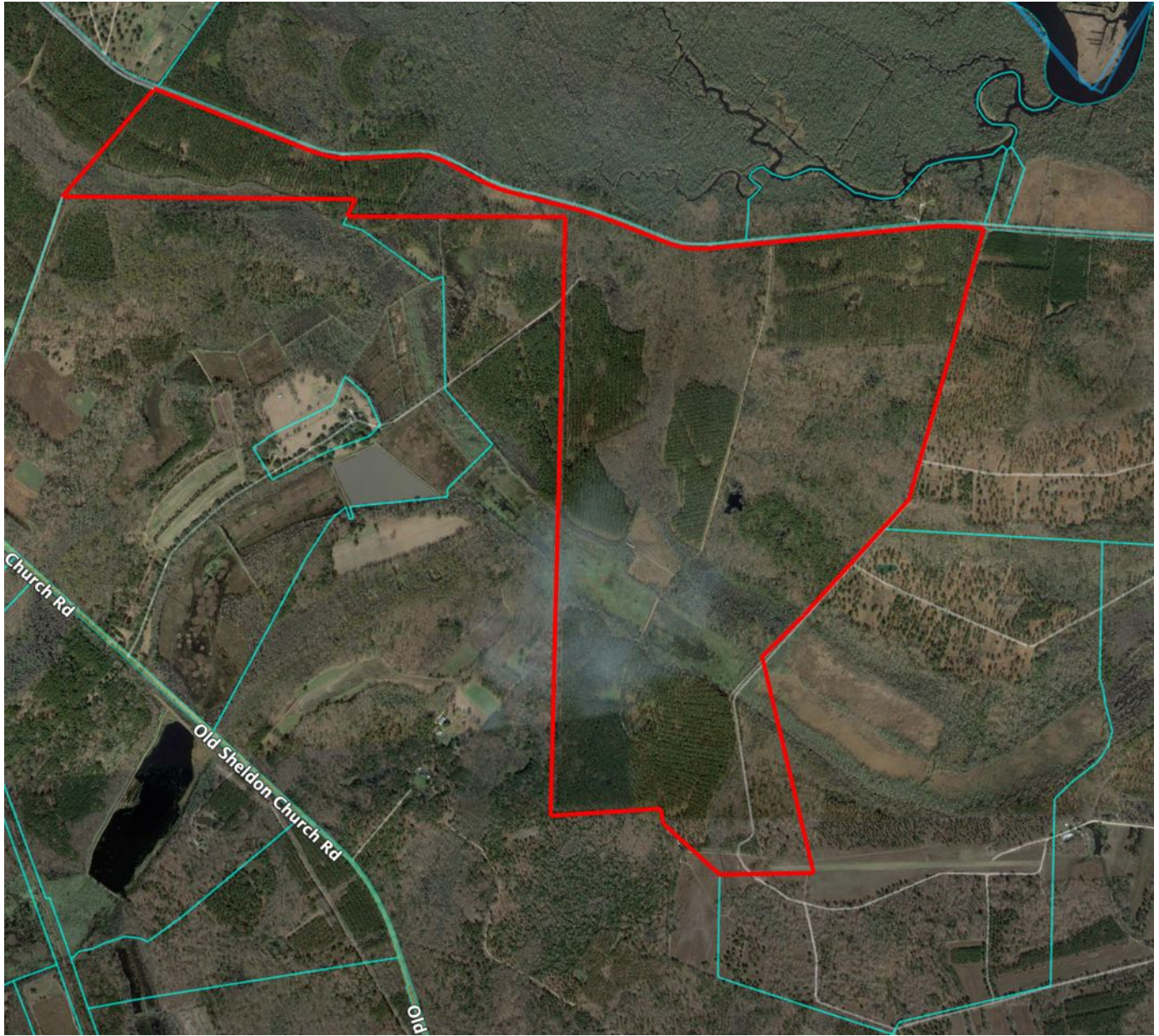
SALE DATA	Buyer: Olde Combahee LLC Seller: Loring Trust Purchase Price: \$8,000,000 Acres: 823.86 Tax Map: R700-002-000-001 Location: South side of River Road, Sheldon Short Description: Woodland tract Transaction type: Sale	County: Beaufort Sale Date: 24-Mar-24 Deed or Instrument ref: 4320/1447 Zoning: T2R Latitude: 32.661591 Longitude: -80.788588 Access: Public Traffic count: 300
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ANALYSIS SUMMARY	Gross price/ac: \$9,710 Est. timber value: \$358,700 Est. Impr. Value: \$0 Net land price/ac: \$9,275	Current use: Recreational Highest & Best Use: Recreational/timber Flood plain area: 27% Frontage: Paved 2-lane	Shape: Irregular
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GENERAL SALE COMMENTS	LAND COMPONENT ANALYSIS				
Recreational tract just south of the Combahee River. Various stands of planted pine and naturally regenerating woodland.	Category	Acres in category	Relative value	value/ acre	Total land component
	Building sites		100%	\$11,517	\$0
	Open Land		100%	\$11,517	\$0
	Upland Woodland	422.86	100%	\$11,517	\$4,870,226
	Lowland Woodland	401.00	60%	\$6,910	\$2,771,074
	Marsh		1%	\$58	\$0
	Pond		100%	\$11,517	\$0
	Total: 823.86				\$7,641,300
	TIMBER INFORMATION				
	Description of timber				Est. Value
	various stands				\$358,700
	LAND IMPROVEMENTS				
	Description of Land Improvements				Est. Value
				\$0	

BUILDING IMPROVEMENTS							
Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.	DRCN

Contributory value of improvements, \$/SF:					\$0.00	\$0
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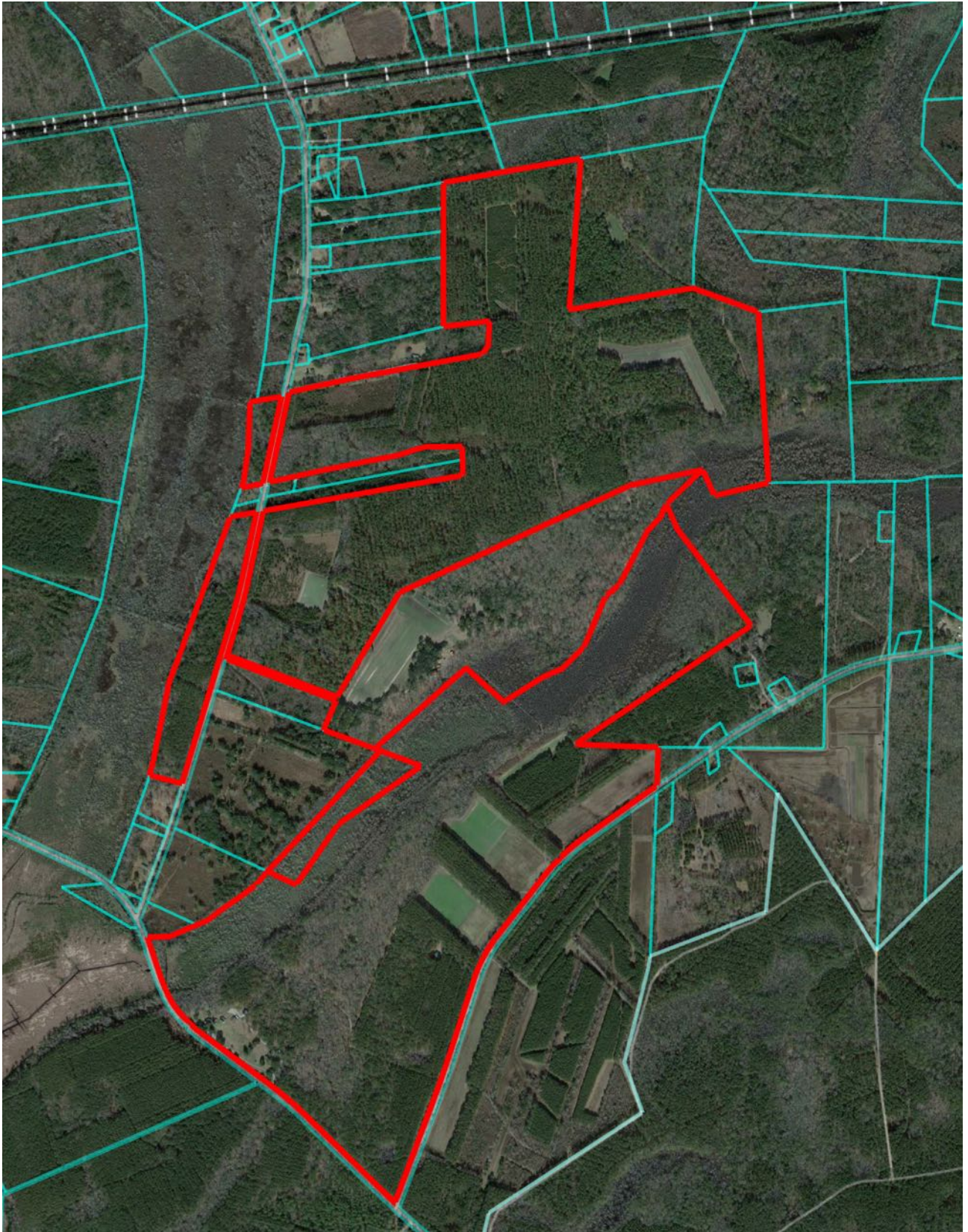
Sale H Holstein Appraisals

SALE DATA	<p>Buyer: 6383 Pynes Grove LLC Seller: Hunting Tract 1 LLC Purchase Price: \$7,500,000 Acres: 675.10 Tax Map: 282-00-00-010, 001; 281-00-00-082; 271-00-00-002 Location: E/S Pynes Community Road, Green Pond, SC Short Description: Recreational tract Transaction type: Sale</p>	<p>County: Colleton Sale Date: 18-Aug-22 Deed or Instrument ref: 3132/190 Zoning: RD-1 Latitude: 32.717617 Longitude: -80.645925 Access: Public Traffic count: 200</p>
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ANALYSIS SUMMARY	<p>Gross price/ac: \$11,109 Est. timber value: \$482,900 Est. Impr. Value: \$698,748 Net land price/ac: \$9,359</p>	<p>Current use: Recreational Highest & Best Use: Recreational Flood plain area: 31% Frontage: Paved 2-lane Shape: Irregular</p>
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GENERAL SALE COMMENTS	LAND COMPONENT ANALYSIS					
Recreational tract with several improvements	Category	Acres in category	Relative value	value/ acre	Total land component	
	Building sites	2.00	100%	\$11,079	\$22,158	
	Open Land	47.00	100%	\$11,079	\$520,713	
	Upland Woodland	364.10	100%	\$11,079	\$4,033,863	
	Lowland Woodland	262.00	60%	\$6,647	\$1,741,618	
	Marsh		1%	\$55	\$0	
	Pond		100%	\$11,079	\$0	
	Total: 675.10				\$6,318,352	
	TIMBER INFORMATION					
	Description of timber					Est. Value
	Mixed stands					\$482,900
	LAND IMPROVEMENTS					
	Description of Land Improvements					Est. Value
					\$0	

BUILDING IMPROVEMENTS							
Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.	DRCN
2-story residence	2,460	avg	\$393,600	30	60		\$196,800
Stable	1,200	avg	\$36,000	15	30		\$18,000
Small buildings	3,500	avg	\$98,000	15	30		\$49,000
Residence (blt 1910)	2,771	avg	\$443,360	35	70		\$221,680
Dwelling (blt 2016)	1,520	avg	\$243,200	8	65		\$213,268
Contributory value of improvements, \$/SF: \$61.02							\$698,748



Sale J

Holstein Appraisals

SALE DATA	Buyer: Gregorie Neck LLC Seller: The Nature Conservancy Sale Price: \$12,000,000 Acres: 2022.14 Tax Map: 087-00-09-022 (p) Location: South side of Gregorie Neck Road Short Description: Marshfront tract Transaction type: Sale	County: Jasper Sale Date: 6-Nov-24 Deed Ref: 1166/939 Zoning: Latitude: 32.57005 Longitude: -80.888286 Access: Public Traffic count: 1,200
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ANALYSIS SUMMARY	Gross price/ac: \$5,934 Est. timber value: \$2,600,000 Est. Impr. Value: \$0 Net land price/ac: \$4,649	Current use: Recreational Highest & Best Use: Recreational Flood plain area: Frontage: Dirt	Shape: Irregular
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GENERAL SALE COMMENTS	LAND COMPONENT ANALYSIS
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This sale was a portion of Sale M. The seller purchased the property, placed it under conservation easement, then sold it. Sale was confirmed with the seller. The subject is in the ACE Basin near the confluence of Hampton, Jasper, Beaufort, and Colleton Counties. It lies on both sides of I-95 just north of the Coosaw Scenic Drive interchange. Primary access is via Gregorie Neck Drive. The tract includes 2,022.14, 1,142.01 of which is not tidal marsh. It is bounded partially by the Tulifiny River to the north and the Coosawhatchie River to the south. Purchased for conservation purposes. Photograph by Richard Holstein in Fall 2023. 11% of the non-marsh area is in the flood zone.



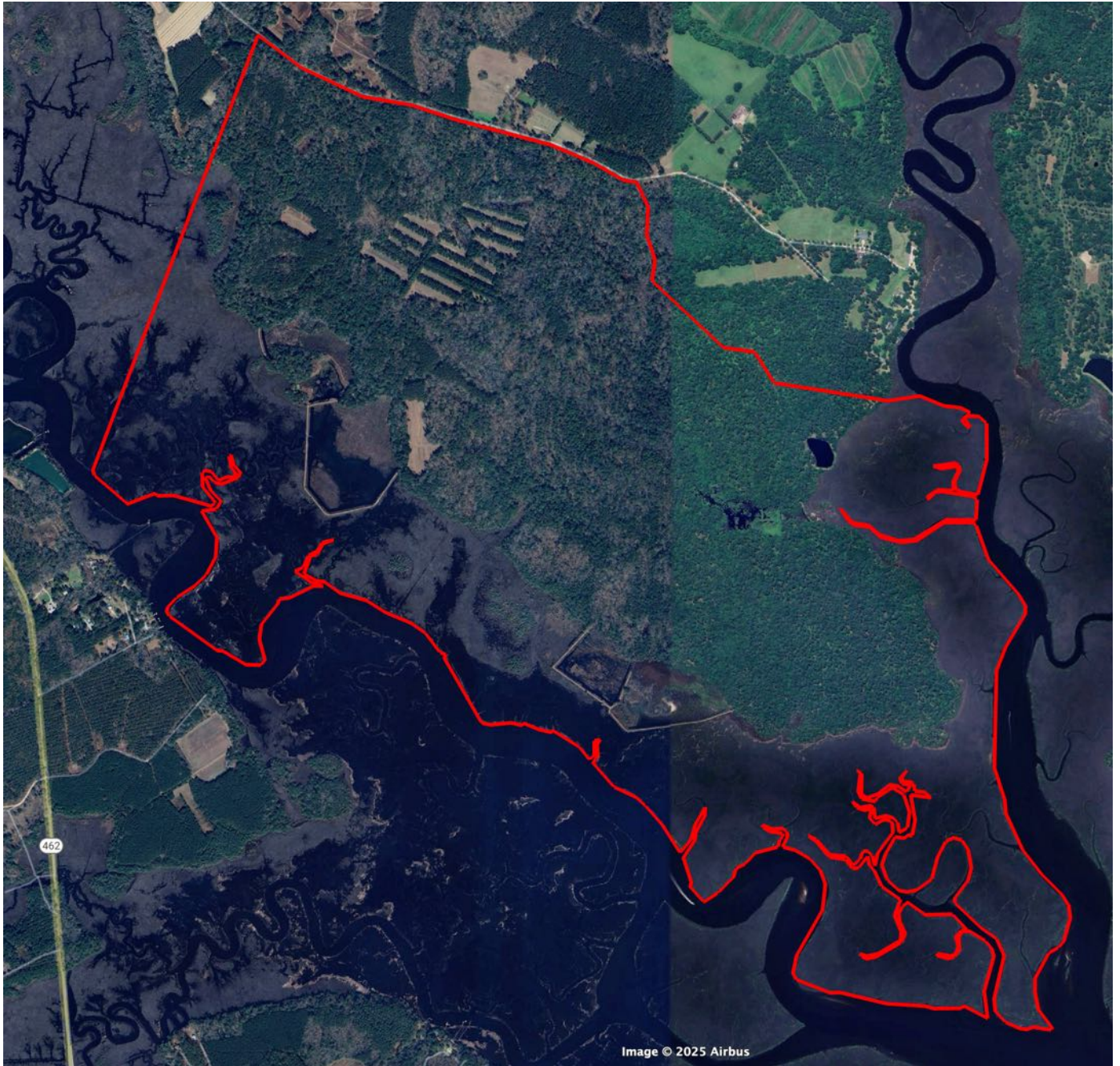
Category	Acres in category	Relative value	value/ acre	Total land component
Building sites		100%	\$8,729	\$0
Open Land		100%	\$8,729	\$0
Upland Woodland	968.01	100%	\$8,729	\$8,450,227
Lowland Woodland	174.00	60%	\$5,238	\$911,358
Marsh	880.13	1%	\$44	\$38,415
Pond		100%	\$8,729	\$0
Total: 2,022.14				\$9,400,000

TIMBER INFORMATION	
Description of timber	Est. Value
Based on discussion with seller	\$2,600,000

LAND IMPROVEMENTS	
Description of Land Improvements	Est. Value
	\$0

BUILDING IMPROVEMENTS							
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Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.	DRCN
Contributory value of improvements, \$/SF:					\$0.00		\$0



Sale M

Holstein Appraisals

SALE DATA	Buyer: The Nature Conservancy Seller: 1415 Gregorie Neck LLC Sale Price: \$35,000,000 Acres: 4409.70 Tax Map: 087-00-09-022, -023, -025, -031 Location: South of Yemassee on I-95 Short Description: Large woodland tract Transaction type: Sale	County: Jasper Sale Date: 14-Feb-24 Deed or Instrument ref: 1143/878 Zoning: RP Latitude: 32.57005 Longitude: -80.888286 Access: Public Traffic count: 5,100
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ANALYSIS SUMMARY	Gross price/ac: \$7,937 Est. timber value: \$4,050,000 Est. Impr. Value: \$0 Net land price/ac: \$7,019	Current use: Recreational Highest & Best Use: Recreational/timber Flood plain area: 11% Frontage: Paved 2-lane	Shape: Multi-parcel
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GENERAL SALE COMMENTS

The subject is in the ACE Basin near the confluence of Hampton, Jasper, Beaufort, and Colleton Counties. It lies on both sides of I-95 just north of the Coosaw Scenic Drive interchange. Primary access is via Gregorie Neck Drive. The tract includes 4,409.47 acres, 28% (1,216 acres) of which is tidal marsh. It is bounded partially by the Tulifiny River to the north and the Coosawhatchie River to the south. Purchased for conservation purposes. Photograph by Richard Holstein in Fall 2023. 11% of the non-marsh area is in the flood zone.



LAND COMPONENT ANALYSIS

Category	Acres in category	Relative value	value/ acre	Total land component
Building sites		100%	\$10,606	\$0
Open Land	356.50	100%	\$10,606	\$3,780,922
Upland Woodland	2,121.97	100%	\$10,606	\$22,504,919
Lowland Woodland	704.00	60%	\$6,363	\$4,479,836
Marsh	1,215.93	1%	\$53	\$64,479
Pond	11.30	100%	\$10,606	\$119,844
Total: 4,409.70				\$30,950,000

TIMBER INFORMATION

Description of timber	Est. Value
Based on forestry information	\$4,050,000

LAND IMPROVEMENTS

Description of Land Improvements	Est. Value
	\$0

BUILDING IMPROVEMENTS

Description	Area	Cond.	RCN	Eff. Age	Total econ. Life	Econ. Obs.	DRCN

Contributory value of improvements, \$/SF: \$0.00 **\$0**

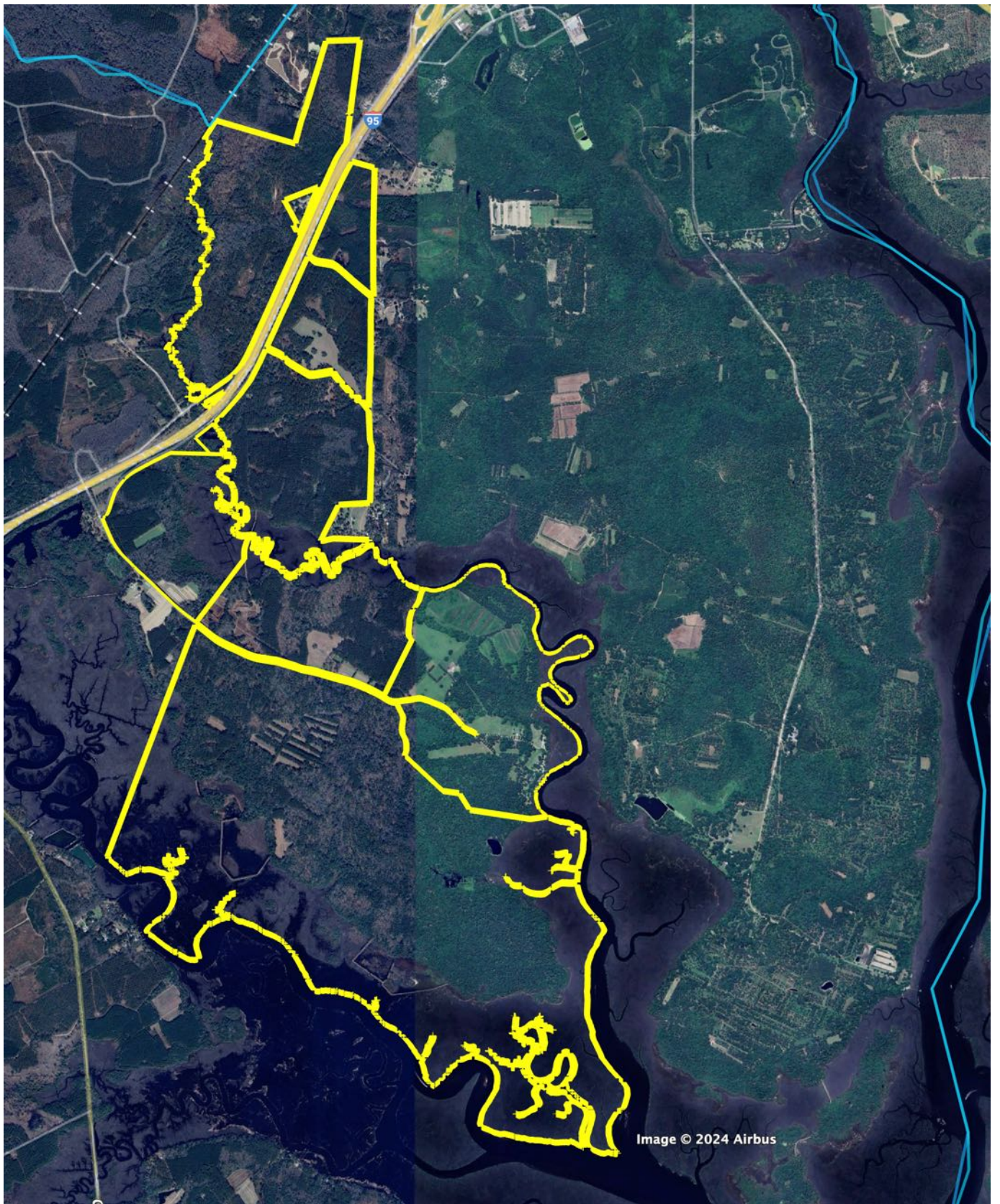
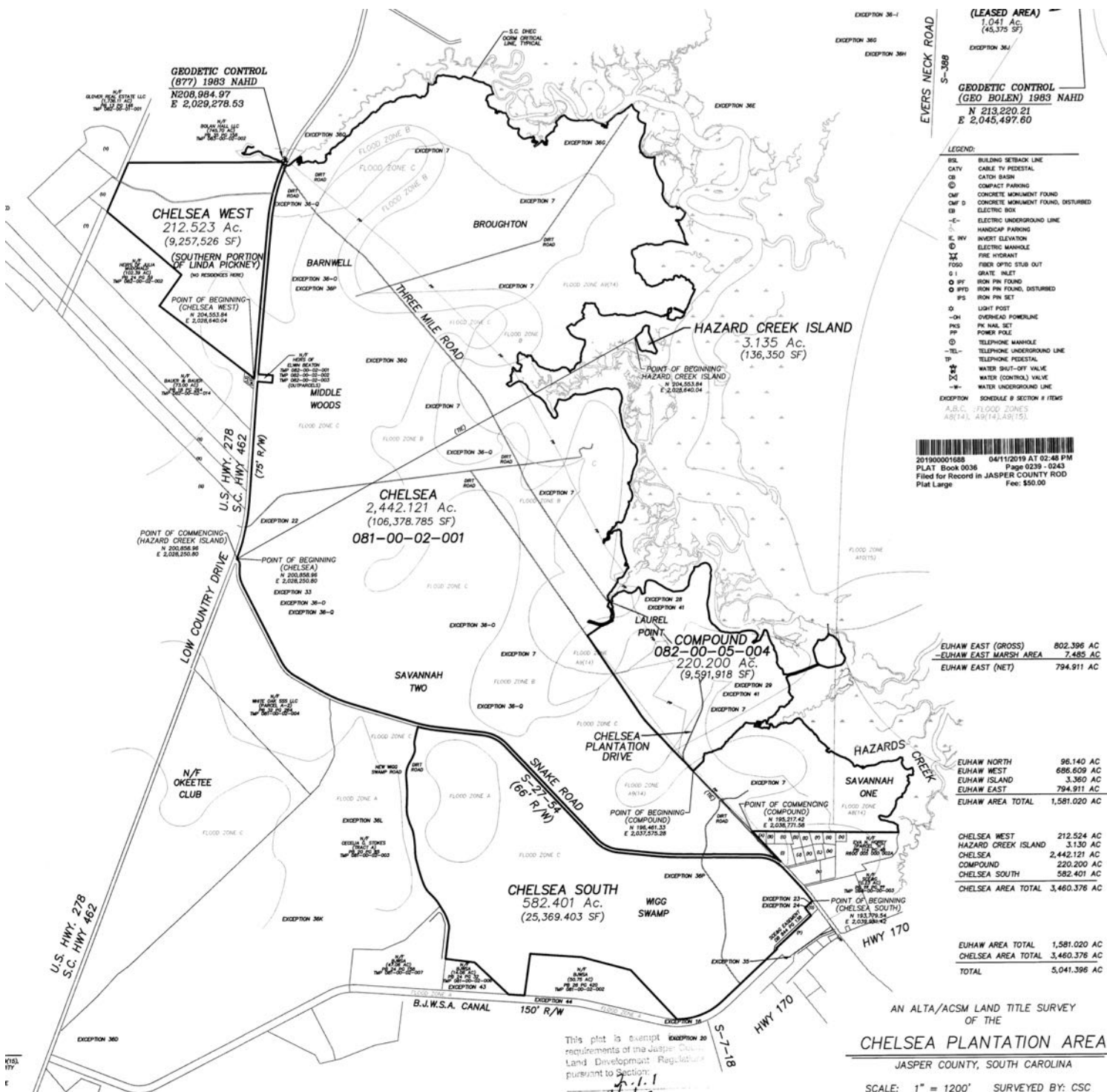


Image © 2024 Airbus

IV-4. PLOT PLAN



IV-5. FLOOR PLANS

Not required for this report.

IV-6. TITLE EVIDENCE REPORT

A title evidence report was not supplied.

IV-7. OTHER PERTINENT EXHIBITS

IV-7.1 PROPERTY CARD

Jasper County, SC

Summary

Parcel Number 081-00-02-001
Tax District County (District 04)
Location Address LOWCOUNTRY DR
Class Code (NOTE: Not Zoning Info) 310-Rural single family residence (not legal)
350-Rural agricultural (no use value)
390-Sign sites
Note multiple classes/buildings on this parcel.
Acres 2,442.12
Description
Record Type Residential Agricultural Commercial
Town Code / Neighborhood
Owner Occupied

[View Map](#)

Owners

[CHELSEA PLANTATION LLC](#)
PO BOX 639
DEXTER MO
63841

Current Value Information

Land Market Value \$4,573,600
Improvement Market Value \$271,100
Total Market Value \$4,844,700
Taxable Value \$4,844,700
Total Assessment Market \$290,690

Building Information

Heated Square Footage 0 **Year Built** 2011

Sales Information

Sale Date	Price	Deed Book	Plat Book	Grantor
4/15/2019	\$10	1003 113	36 239	CHELSEA PLANTATION LLC
4/15/2019	Not Available	1003 103	Not Available	Not Available
6/30/2003	Not Available	279 39	Not Available	Not Available

Generate Owner List by Radius

Distance:

100 Feet

Use Address From:

Owner Property

Select export file format:

Address labels (5160)

- Show All Owners
 Show Parcel ID on Label

Skip Labels 0

International mailing labels that exceed 5 lines are not supported on the Address labels (5160). For international addresses, please use the xlsx, csv or tab download formats.

Download

Jasper County, SC

Summary

Parcel Number 081-00-02-008
 Tax District County (District 04)
 Location Address SNAKE RD
 Class Code (NOTE: Not Zoning Info) 350-Rural agricultural (no use value)
 Acres 291.69
 Description
 Record Type Agricultural
 Town Code / Neighborhood
 Owner Occupied

[View Map](#)

Owners

[CHELSEA PLANTATION LLC](#)
 PO BOX 639
 DEXTER MO
 63841

Current Value Information

Land Market Value \$1,641,000
 Improvement Market Value \$0
 Total Market Value \$1,641,000
 Taxable Value \$1,641,000
 Total Assessment Market \$98,460

Building Information

Heated Square Footage 0 Year Built 0

Sales Information

Sale Date	Price	Deed Book	Plat Book	Grantor
4/15/2019	\$10	1003 113	36 239	CHELSEA PLANTATION LLC
4/15/2019	Not Available	1003 103	Not Available	Not Available
4/11/2019	Not Available		Not Available	Not Available

Generate Owner List by Radius

Distance:

100 Feet

Use Address From:

Owner Property

Select export file format:

Address labels (5160)

International mailing labels that exceed 5 lines are not supported on the Address labels (5160). For international addresses, please use the xls, csv or tab download formats.

- Show All Owners
 Show Parcel ID on Label

Skip Labels 0

Download

Recent Sales In Area

Sale date range:

From: 01/11/2022 To: 01/11/2025

Sales by Area

Distance: 1500 Feet Sales by Distance

DATE: 04/17/2019 03:36:48 PM
Jasper County Assessor's Office
Tax Map No.: 096-00-00-039
Transfer No.: 19-27-561
Fran Goethe - JASPER COUNTY, SC

201900001796 04/16/2019 AT 11:42 AM
OR Book 1003 Page 0103 - 0112
eFiled for Record in JASPER COUNTY ROD
Deed Fee: \$16.00
State Tax: \$78,000.00 Local Tax: \$33,000.00

DEED BOOK: 1003 PAGE: 1779
DATE: 04/19/2019 10:07:41 AM
Hazel Holmes / ej
AUDITOR JASPER COUNTY, SC

This instrument was prepared by the law firm of
Tupper, Grimsley, Dean & Canaday, P.A.
611 Bay Street
Beaufort, SC 29902
843/524-1116

TG&D File #11985-RE

TMS #082-00-02-001; 082-00-05-004; 096-00-00-016; 096-00-00-026; 096-00-00-027; 083-00-06-016; 096-00-00-039

*****AREA ABOVE THIS LINE RESERVED FOR RECORDING*****

STATE OF SOUTH CAROLINA)
)
COUNTY OF JASPER) **TITLE TO REAL ESTATE**

KNOW ALL MEN BY THESE PRESENTS, THAT CHELSEA AGRICULTURAL, INC., a Delaware corporation, and CHELSEA PLANTATION PARTNERSHIP, a Delaware general partnership, in the State aforesaid, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other valuable consideration, to them in hand paid at and before the sealing of these presents by CHELSEA PLANTATION, LLC, PO Box 639, 720 W Business Hwy 60, Dexter, Missouri 63841, in the State aforesaid, for which the receipt whereof is hereby acknowledged, have, subject to the easements, restrictions, reservations and conditions set forth below, granted, bargained, sold and released, and by these Presents do grant, bargain, sell and release unto the said CHELSEA PLANTATION, LLC, its Successors and Assigns forever, the following described real property, to-wit:

SEE ATTACHED SCHEDULE 'A'

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

TO HAVE AND TO HOLD, all and singular the said Premises before mentioned unto the

said CHELSEA PLANTATION, LLC, its Successors and Assigns forever.

AND, the said CHELSEA AGRICULTURAL, INC., a Delaware corporation, and CHELSEA PLANTATION PARTNERSHIP, a Delaware general partnership, does hereby bind itself and its Successors and Assigns, to warrant and forever defend, all and singular, the said Premises unto the said Heirs and Assigns, against CHELSEA PLANTATION, LLC, its Successors and Assigns, and all persons whomsoever lawfully claiming, or to claim the same or any part thereof.

WITNESS the Hands and Seals of the undersigned this 15th day of April, 2019.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Mary E. Gatch
Mary E. Gatch
James A. Grimsley III
James A. Grimsley III

CHELSEA AGRICULTURAL, INC.,
a Delaware corporation

By: Marshall Field V
Marshall Field V
Its: Authorized Person

By: John P. Havens
John P. Havens
Its: Authorized Person

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Mary E. Gatch
Mary E. Gatch
James A. Grimsley III
James A. Grimsley III

CHELSEA PLANTATION PARTNERSHIP,
a Delaware general partnership

By: Marshall Field V
Marshall Field V
Its: Authorized Person

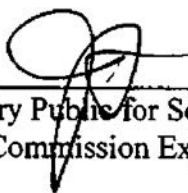
By: John P. Havens
John P. Havens
Its: Authorized Person

STATE OF SOUTH CAROLINA)
)
COUNTY OF JASPER)

ACKNOWLEDGMENT

I, James A. Grimsley III, Notary Public, do hereby certify that Chelsea Agricultural, Inc., a Delaware Corporation, by Marshall Field V and John P. Havens, its Authorized Persons, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this 15th day of April, 2019.



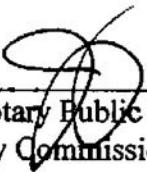
Notary Public for South Carolina
My Commission Expires: 6.16.2026

STATE OF SOUTH CAROLINA)
)
COUNTY OF JASPER)

ACKNOWLEDGMENT

I, James A. Grimsley III, Notary Public, do hereby certify that Chelsea Plantation Partnership, a Delaware general partnership, by Marshall Field V and John P. Havens, its Authorized Persons, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this 15th day of April, 2019.



Notary Public for South Carolina
My Commission Expires: 6.16.2026

SCHEDULE 'A'
PROPERTY DESCRIPTION

PARCEL 1: TMS 081-00-02-001 (Chelsea Agricultural, Inc.)

ALL those certain pieces, parcels or tracts of land, situate, lying and being in Jasper County, South Carolina, containing a total of 4,487.1 acres, more or less, and being more fully shown and described on a plat prepared for Marshall Field, V, entitled "Plat of Chelsea Plantation, Parcel 2", prepared by Paul D. Wilder of Wilder Surveying & Mapping, Rincon, Georgia, dated March 9, 1988, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Plat Book 18 at Page 324.

Said property herein conveyed consists of the following tracts as shown on said plat:

- (a) Wigg Swamp containing 596.9 acres, more or less;
- (b) Savannah One, Savannah Two, Middle Woods, Laurel Point, Broughton and Barnwell, consisting of a total of 2,697.7 acres, more or less;
- (c) True Blue and Blounts consisting of 932.6 acres, more or less; **(Note: This property is now taxed as a portion of TMS 083-00-06-016 and is the same property as described in Parcel 6.A herein)**
- (d) Tract lying West of U.S. Highway 278 and South of Chelsea Parcel #1, being known as the southern portion of Linda Pinckney, containing 213.6 acres, more or less;
- (e) Property leased to Beaufort-Jasper County Water Authority containing 44.6 acres, more or less, as shown on the plat of Chelsea Plantation Parcel Two, recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Lease Book 74 at Page 2028. Said property is described in said Lease as containing 23.72 acres;
- (f) Bolan Hall Landing consisting of 1.7 acres, more or less, leased to Jasper County, South Carolina, as shown on a plat of Chelsea Plantation Parcel Two, recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Miscellaneous Book 4 at Page 79. Said property is described in said Lease as containing 2.3 acres.

For a more detailed description as to the courses, metes and bounds of the said 4,487.1 acres, more or less, hereinabove described, reference may be had to the above-referred to plat of record.

SAVE AND EXCEPTING ALL that certain piece, parcel or tract of land, situate, lying and being in the Chelsea Area of Jasper County, South Carolina, said tract consisting of the 14.06 acres, more or less, said tract is specifically shown and designated on a plat thereof entitled "Boundary Survey Jasper County, Near Chelsea, South Carolina", said plat prepared for Foresight Surveying Company and certified by Michael C. Hammack, SCRLS 9059, with said plat dated April 27, 1999, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Plat Book 24 at Page 32; said parcel having been conveyed to Beaufort Jasper Water and Sewer Authority by deed of Chelsea Agricultural, Inc. a/k/a Chelsea Agricultural Incorporated, dated August 30, 1999, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 211 at Page 82.

SAVE AND EXCEPTING ALL those certain pieces, parcels or tracts of land, situate, lying and being in Jasper County, South Carolina, containing a 42.24 acre tract, more or less, and a 50.75 acre tract, more or less, and being more fully shown and described on a plat prepared for the Beaufort-Jasper Water & Sewer Authority entitled "Boundary Survey prepared for Beaufort Jasper Water and Sewer Authority, Jasper County, Near Chelsea, South Carolina" dated July 3, 2003, by Boyd E. Ray, SCPLS No. 13854. For a more complete description reference may be had to said plat which has been duly indexed and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Plat Book 26 at Page 420; said parcels having been conveyed to Beaufort-Jasper Water & Sewer Authority by deed of Chelsea Agricultural, Inc., dated June 30, 2003, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 279 at Page 39.

SAVE AND EXCEPTING the property described as 'Parcel 2' hereinbelow, currently titled in the name of Chelsea Plantation Partnership and taxed under TMS 082-00-05-004.

SAVE AND EXCEPTING the property described under 'Parcel 6.A.', titled in the name of Chelsea Agricultural, Inc., and taxed as a portion of TMS 083-00-06-016.

The property conveyed herein as 'Parcel 1' being a portion of the property conveyed to Chelsea Plantation, Inc., a Delaware Corporation, (n/k/a Chelsea Agricultural, Inc.) by deed of Ruth Pruyn Field (a/k/a Ruth P. Field) dated March 9, 1989, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 94 at Page 736.

PARCEL 2: TMS 082-00-05-004 (Chelsea Plantation Partnership, a Delaware General Partnership)

A. **Premises A:** ALL that certain piece, parcel or tract of land containing 114.09 acres, more or less, as shown on that certain plat prepared by Richard Kesselring, R.L.S., dated December 26, 1989, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Plat Book 18 at Page 440. Said property being more particularly bounded and described as

follows: on the North by the marshes of Hazard Creek; on the East by the marshes of Hazard Creek; on the South by lands of Chelsea Agricultural, Inc., formerly known as Chelsea Plantation, Inc.; and on the West by the Southwesterly side of a power line easement in favor of South Carolina Electric and Gas Company and by an access road commonly known as "Three Mile Road".

B. **Premises B:** ALL that certain piece, parcel or tract of land containing 7.48 acres, more or less, and being bounded as follows: Beginning at a point at the southwesterly corner of lands of Chelsea Plantation, Inc. This point is marked by a number six (No. 6) re-bar and is also marked P.O.B. on a plat of the lands of Chelsea Plantation, Inc., prepared by Richard Kesselring, R.L.S., dated December 26, 1989, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Plat Book 18 at Page 440. From this point of beginning the boundary line extends in a generally northwesterly direction for a distance of approximately 700 feet to the westerly margin of a drainage ditch. Thence the boundary line angles and extends in a generally northerly direction, parallel and adjacent to the above mentioned ditch for a distance of approximately 775 feet to a number six (No. 6) re-bar also cited on the Kesselring plat mentioned above. Thence the boundary line angles S41°57'59"E for a distance of 431.93 feet and thence the boundary line angles S22°14'29"E for a distance of 464.40 feet and thence the boundary line angles S07°00'48"E for a distance of 530.95 feet, returning to the point of beginning.

ALSO, An Easement for ingress and egress over and above the access road shown on said plat, traversing other lands of Chelsea Agricultural, Inc., formerly known as Chelsea Plantation, Inc., commonly known as "Three Mile Road", and over any and all other access roads to the property being conveyed above, as such easement appears of record in Deed Book 95, Page 1094, and Deed Book 95, Page 1098.

The property conveyed herein as 'Parcel 2' being the same property conveyed by deed of Chelsea Plantation, Inc., and Patches Plantation, Inc., to The Chelsea Plantation Partnership, a Delaware Partnership, by deed dated December 6, 1991, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 108 at Page 159.

(Note: The property conveyed herein as 'Parcel 2' is a portion of the property conveyed to Chelsea Plantation, Inc., a Delaware Corporation, (n/k/a Chelsea Agricultural, Inc.) by deed of Ruth Pruyne Field (a/k/a Ruth P. Field) dated March 9, 1989, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 94 at Page 736, described in 'Parcel 1' herein.)

PARCEL 3: TMS 096-00-00-016 (Chelsea Agricultural, Inc.)

ALL that certain piece, parcel or tract of land, situate, lying and being in the Bolan Hall area of Chelsea Plantation, Jasper County, South Carolina, situated on the Bolan Hall Landing Road, containing 4.7 acres, more or less, and having such metes, courses, distances as will more fully appear on a plat prepared by Robert F. Knoth & Co., dated February 14, 1975, and recorded

in Plat Book 14 at Page 102, in the Jasper County Courthouse, and recorded in Deed Book 76 at Page 1811.

The property conveyed herein as 'Parcel 3' being a portion of the same property conveyed to Chelsea Agricultural, Inc., under Title by Court Order dated September 17, 2013, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 858 at Page 652.

PARCEL 4: TMS 096-00-00-026 (Chelsea Agricultural, Inc.)

ALL that certain piece, parcel or tract of land, situate, lying and being in Jasper County, South Carolina, consisting of 2.06 acres, more or less, and having such metes, courses, distances and bounds as will be more fully shown by reference to a plat prepared for Lester C. Daring and Violet Daring by Paul D. Wilder, R.L.S., dated July 9, 1987, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Deed Book 92 at Page 403.

The property conveyed herein as 'Parcel 4' being a portion of the same property conveyed to Chelsea Agricultural, Inc., under Title by Court Order dated September 17, 2013, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 858 at Page 652.

PARCEL 5: TMS 096-00-00-027 (Chelsea Agricultural, Inc.)

ALL that certain piece, parcel or tract of land, situate, lying and being in Jasper County, South Carolina, consisting of 1.79 acres, more or less, being a portion of Chelsea Plantation, and having such metes, courses, distances and bounds as will be more fully shown by reference to a plat prepared by Wilder Surveying & Mapping dated December 1, 1988, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Deed Book 94 at Page 722.

The property conveyed herein as 'Parcel 5' being a portion of the same property conveyed to Chelsea Agricultural, Inc., under Title by Court Order dated September 17, 2013, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 858 at Page 652.

PARCEL 6: TMS 083-00-06-016 (Chelsea Agricultural, Inc.)

A. ALL that certain piece, parcel or tract of land, situate, lying and being in the County of Jasper, State of South Carolina, containing 932.6 acres, more or less, as shown and depicted on that certain plat prepared by Wilder Surveying and Mapping Company dated March 9, 1988, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Plat Book 18 at Page 324. Being more particularly designated on said plat as "True Blue" and "Blount". Said property being more particularly bounded and described as follows: generally on the North by the Euhaw Creek and lands now or formerly of Judy Malphrus; on the East by the run and

marshes of Euhaw Creek; on the South by the 66 foot right-of-way of S.C. Highway 387, commonly known as the Bolan Hall Road; and on the West by a tract of land known as Ticton Scott and the marshes of Euhaw Creek. (**Note: This is the same property described in Parcel 1(c) herein**)

SAVE AND EXCEPTING ALL that certain lot, tract or parcel of land situate, lying and being in Jasper County, South Carolina, containing approximately 1.06 acres, more or less, and being shown and described on that certain plat or survey entitled "A Boundary Survey of a Portion of Tax Map #083-00-06-016, Bolen Hall Landing, Jasper County, South Carolina" dated June 24, 2004, and signed October 10, 2004, prepared by Thomas G. Stanley, Jr., PLS #18269, of TGS Land Surveying, which is recorded in Plat Book 27 at Page 381, Jasper County Records; said parcel having been conveyed to Jasper County, South Carolina, by Deed of Gift with Right of Reversion dated December 13, 2004, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 309 at Page 99.

B. **AND ALSO**, ALL that certain piece, parcel or tract of land, situate, lying and being in Jasper County, South Carolina, containing a minimum of 262.71 acres, more or less, as more fully shown and described on a plat of the Ticton Scott portion of Chelsea Plantation surveyed for Marshall Field V which plat was prepared by Paul D. Wilder Surveying & Mapping, Rincon, Ga., dated 9/8/86 and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Plat Book 13 at Page 6. For a more detailed description of the said 262.71 acres herein described, reference may be had to the said plat of record.

C. **AND ALSO**, ALL that certain piece, parcel or tract of land, situate, lying and being in the State of South Carolina, County of Jasper, containing 333.21 acres, more or less, and being more particularly described by that certain plat prepared by Richard Kesselring, R.L.S., dated December 17, 1987, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Plat Book 18 at Page 147. Said piece, parcel or tract of land being comprised of Tract (1) containing 238.95 acres and Tract (2) containing 94.23 acres and being collectively bounded and described as follows: On the North by lands now or formerly of Seaboard Coastline Railroad, lands now or formerly of William Barnwell and lands now or formerly of J.S. Brantley and lands now or formerly of Phyllis J. Brantley; on the East by marsh of Euhaw Creek; on the South by lands now or formerly of Nancy J. Brantley, lands now or formerly of Barbara F. Kearson and lands now or formerly of Ruth P. Field (Chelsea Plantation); and on the West by lands now or formerly of J.S. Brantley and U.S. Highway 278.

D. **AND ALSO**, ALL that certain piece, parcel or tract of land, situate, lying and being in Jasper County, South Carolina, containing 132 acres, more or less, and being bounded and described as follows: On the North, East and West by lands of Chelsea Plantation and on the South by Bolan Hall Road. For a more particular description, reference is made to the former Tax Map # 197-00-00-018, now Tax Map 096-00-00-015, in the Office of the Tax Assessor for

Jasper County, South Carolina.

The property conveyed herein as 'Parcel 6' being a portion of the property conveyed to Euhaw Creek Plantation, Inc., (n/k/a Chelsea Agricultural, Inc.) by deed dated December 27, 1999, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 98 at Page 140.

PARCEL 7: TMS 096-00-00-039 (Chelsea Agricultural, Inc.)

The 0.95 acre, more or less, parcel taxed as TMS 096-00-00-039, formerly a portion of TMS 083-00-06-016, is designated as the "Cemetery Site" on that certain plat prepared by Thomas G. Stanley, PLS, dated April 9, 1998, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Plat Book 23 at Page 132.

The property conveyed herein as 'Parcel 7' being a portion of the property conveyed to Euhaw Creek Plantation, Inc., (n/k/a Chelsea Agricultural, Inc.) by deed dated December 27, 1999, and recorded in the Office of the Register of Deeds for Jasper County, South Carolina, in Book 98 at Page 140.

The properties hereinabove conveyed, save and except the portion of said properties commonly known as the 'Euhaw Parcel' (comprised of parcels identified as 'Euhaw North', 'Euhaw West' (including 'Strawberry Hill'), 'Euhaw East' and Euhaw Island' as depicted on that certain plat of record prepared by Coastal Surveying Company, Inc., certified by Michael R. Dunigan, S.C.P.L.S. No. 11,905, dated April 10, 2019, and recorded in the Jasper County Register of Deeds office on April 11, 2019, in Plat Book 36 at Page 239, are subject to the restriction set forth below, which shall be deemed a covenant running with the land. Said restriction shall bind the property until the earlier to occur of (a) the ten (10) year anniversary date of this restriction is first imposed of record and (b) the date of the death of Marshall Field, V:

No structure of any sort may be erected within one-thousand (1,000') feet of the shorelines, as they exist on the date hereof, of Hazzards Creek, Hazzards Creek Overcreek, Euhaw Creek, or the marshlands, as they exist on the date hereof, adjoining the same, except that maintenance, repairs and replacement may be made to the structures already existing.

STATE OF SOUTH CAROLINA)
) AFFIDAVIT OF CONSIDERATION
COUNTY OF JASPER)

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


The property located at Chelsea Plantation bearing Jasper County Tax Map Numbers 081-00-02-001; 082-00-05-004; 096-00-00-016; 096-00-00-026; 096-00-00-027; 083-00-06-016; 096-00-00-039 were transferred by (Grantor) Chelsea Agricultural, Inc., a Delaware corporation, and Chelsea Plantation Partnership, a Delaware general partnership, to (Grantee) Chelsea Plantation, LLC, on April ____, 2019.

The transaction was (check one):

1. xx an **arm's length** real property transaction and the sales price is to be paid in money or money's worth was \$30,000,000.00
2. **not an arm's length** real property transaction and the fair market value of the property is \$ _____
3. the above transaction is exempt, or partially exempt, from the recording fee as set forth in SC Code Section 12-24-10 _____

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

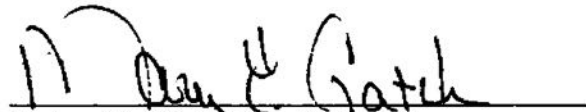
I further understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and upon conviction, must be fined not more than one thousand dollars, imprisoned not more than one year, or both.



Responsible Person
Printed name: James A. Grimsley III

SWORN TO BEFORE ME THIS

13 day of April, 2019



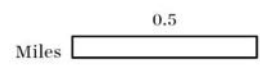
Notary Public for South Carolina
My Commission Expires: 6.11.23

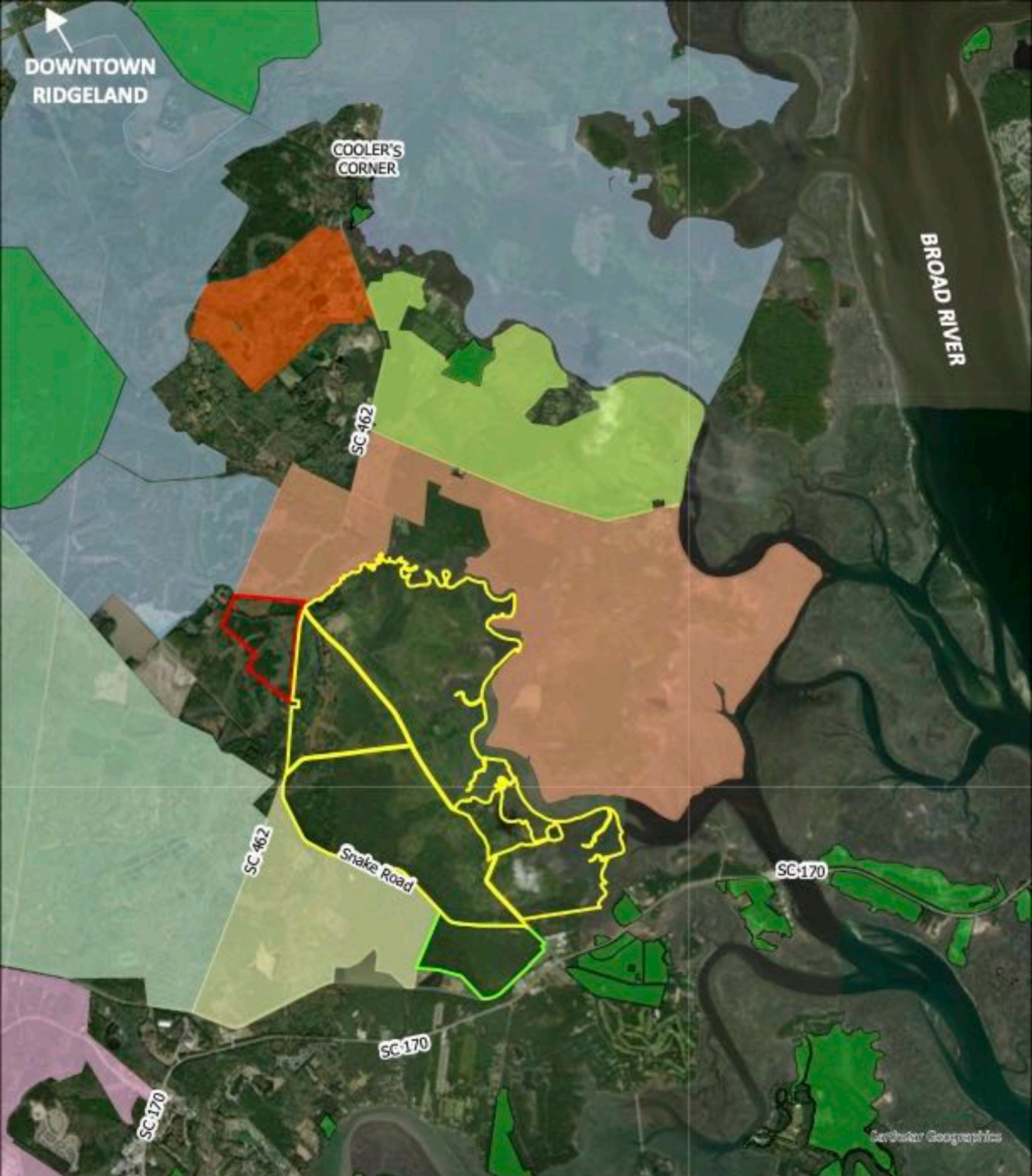
IV-7.3 OTHER DATA PROVIDED BY THE CLIENT














Port Royal Sound (Chelsea Plantation, LLC)


Jasper County | South Carolina 2023 Imagery | October 2024





 Keeling	 Tickton	 R&M Plantation	 Town of Ridgeland
 Chelsea	 Okeetee Club	 Stokes	 Town of Hardeeville
 Chelsea South	 Bolan Hall	 SC Protected Lands thru 2023	

0 1 2 4 6 Miles



IV-7.4 ENGAGEMENT LETTER

Engagement occurred primarily via email and telephone.

IV-8. QUALIFICATIONS OF THE APPRAISER

RICHARD H. HOLSTEIN IV, P.E.**APPRAISAL EXPERIENCE:**

I started in the appraisal business in 2005 after careers in the military and engineering. I moved back home to South Carolina and joined my father at Holstein Appraisals, where he had spent the previous 20 years developing a specialized appraisal business focusing on agricultural properties, agri-business, rural estates, conservation easements, and other non-standard rural properties across South Carolina, North Carolina, Georgia, northern Florida, and Virginia. My appraisals range from broiler farms to feed mills to multi-site vertically integrated agribusiness operations. I have appraised many of the largest farming and agri-business operations in the southeast, wildlife refuges and other tracts in excess of 150,000 acres; but I have also appraised plenty of small 5-acre rural tracts for individuals. *I truly enjoy the variety and the challenge of the appraisal business.*

EDUCATION:

M.S. CIVIL ENGINEERING,
North Carolina State University, 1994



B.S. MECHANICAL ENGINEERING,
Clemson University, 1984

CAREER HIGHLIGHTS:

HOLSTEIN APPRAISALS. Certified General Real Estate Appraiser specializing in complex income-producing agricultural properties, conservation easements, rural estate properties, and general agri-business. **2005 – Present**



TETRA TECH. Louisville, KY Operations Manager in charge of a 40-person engineering office specializing in water/wastewater system design, structural engineering, and environmental engineering. **1997 – 2008.**



RADIAN INTERNATIONAL LLC. Staff Environmental Engineer, Raleigh, NC specializing in air quality, air pollution control technologies, and water quality projects. **1994 – 1997.**



U.S. ARMY. Military Intelligence Officer in the airborne forces, serving in a variety of command and staff positions in the 519th Military Intelligence Battalion, including command of a POW interrogation company and other operational intelligence units in a variety of theaters of operation in peacetime and combat. **1985 - 1994**

CLIENTS:**GOVERNMENT**

USDA Farm Service Agency
USDA NRCS
US Department of the Interior
US Fish and Wildlife Service
Several counties in SC
South Carolina Forestry Commission
South Carolina DNR

CORPORATE

Commercial lending institutions
Farm Credit lending institutions
Commercial agribusiness clients

PRIVATE

Private equity groups
Private landowners
Estates

NON-PROFIT

SC conservation easement groups
Private conservation entities
Historical preservation societies

APPRAISAL HIGHLIGHTS:**EDUCATION BEYOND CERTIFICATION COURSES:**

Valuation of Environmentally Damaged Properties, Chicago, IL, 2006
Conservation Easements Seminar, Columbia, SC, 2007
FHA Appraisal Certification, Charleston, SC, 2007
Timberland Valuation Seminar, Columbia, SC, 2008
Valuation of Historic Properties, Charleston, SC, 2009
Foreclosure and REO Properties, Columbia, SC, 2010
Environmental Considerations for Appraisers, Columbia, SC, 2010
40-hour UASFLA (Yellow Book) Certification, Denver, CO, 2011
Ground Lease analysis, Columbia, SC, 2016
Appraisal of Broiler Facilities, Greensboro, NC, 2017
Appraisal of Dairy Facilities, Des Moines, IA, 2018
Appraisal of Timber Properties, Charlotte, NC, 2022

REGISTRATIONS, ETC.

Certified General Appraiser
SC 5509, NC A7477, GA 345673,
FL RZ4049, VA 4001017812,
LA G4478, WV CG3367

Registered Professional Engineer
SC 25438 (*inactive status*)
KY 21325 (*inactive status*)

FAA Remote Pilot (drone) 4664305
NC UAS (drone) Permit C00201474

APPRAISAL EXPERIENCE:

Conservation Easements

- Over 75 federal (yellow book) conservation easements
- Over 200 private (land trust) conservation easements

Poultry Industry

- Broiler farms
- Breeder farms
- Pullet farms
- Layer farms
- Poultry processing facilities
- Egg processing facilities
- Turkey grow-out facilities
- Quail breeder and growout

Swine finishing farms

- Row crop operations
- Peach growing and packing operations
- Onion growing and packing operations
- Blueberry growing and packing operations
- Pecan orchards and packing operations
- Aquaculture production facilities (fish breeding and grow-out)
- Peanut buying points
- Peanut shelling plants
- Feed mills
- Grain facilities
- Seed cleaning facilities
- Rural general commercial properties
- Rural residential estate properties
- General commercial properties
- Farm machinery dealerships
- Timberland
- Specialized hunting estates and hunt club properties
- Cotton gins, cottonseed oil production facilities
- Sawmills
- Partial undivided interests
- Federal wildlife reserves up to 150,000 acres (for U.S. Dept. of the Interior)
- Federal fish hatcheries
- Federal lands, including lands owned by the US Dept. of Energy
- Greenhouse operations and container growing operations
- Vertically integrated aquaculture
- Hydroponic greenhouse operations
- Equine estates and facilities
- Peanut growing, selling, shelling, and packing facilities
- Mass appraisals for municipalities and counties
- Tobacco farms
- Livestock auction barns
- Commercial development land
- General commercial properties



NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

24 **25**

RICHARD H HOLSTEIN IV

A7477 APPRAISER NUMBER | G TYPE | Y NATIONAL REGISTRY

Appraiser's Signature: *[Signature]* Executive Director: *[Signature]*

EXPIRES JUNE 30, 2025

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

CERTIFIES THAT:
RICHARD H HOLSTEIN IV
IS AUTHORIZED TO PRACTICE
Certified General Appraiser




LICENSE NO. **AB .5509 CG** EXPIRATION DATE: 06/30/2026

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



COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation

REAL ESTATE APPRAISER BOARD
CERTIFIED GENERAL REAL ESTATE APPRAISER
NUMBER: 4001017812 EXPIRES: 03-31-2025

RICHARD HENRY HOLSTEIN IV
521 W RAILROAD AVE
BATESBURG, SC 29006



Status can be verified at <http://www.dpor.virginia.gov>


RICHARD HENRY HOLSTEIN

345673
Status **ACTIVE** **END OF RENEWAL 09/30/2025**

CERTIFIED GENERAL REAL PROPERTY APPRAISER

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

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



LYNN DEMPSEY
Real Estate Commissioner
1517315565265011

State of West Virginia
WV Real Estate Appraiser Licensing & Certification Board

This is to certify that

Certified General CG3367
Expiration: 9/30/2025
Richard Henry Holstein
521 West Railroad Avenue
Batesburg, SC 29006

has met the requirements of the law, and is authorized to appraise real estate and real property in the State of West Virginia.

[Signature] Executive Director

Louisiana Real Estate Appraisers Board

Having complied with the requirements of Chapter 51 of Title 37 of the Louisiana Revised Statutes of 1950 and the requirements of the Louisiana Real Estate Appraisers Board,


Certified General Appraiser

license is hereby granted to
Richard H. Holstein

License Number - APR 0447B-CGA
First Issuance Date - 05/28/2020
Expiration Date - 12/31/2025



[Signature] Chairman
[Signature] Secretary



STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

RZ4049 ISSUED: 11/22/2024
CERTIFIED GENERAL APPRAISER
HOLSTEIN, RICHARD HENRY IV

[Signature]
Signature

LICENSED UNDER CHAPTER 475, FLORIDA STATUTES
EXPIRATION DATE: NOVEMBER 30, 2026



Photo 15: View of property dwelling observed on northern portion of subject property.



Photo 16: View of detached storage barn located behind dwelling in Photo #15.

Resilience Revolving Fund (RRF) Suggested Loan Application Framework for Land Trusts

Section A – Name, Mission, History, Contact Information, Organizational Eligibility & Stability

1. Land Trust’s name, address, mission, history & contact information.

The Nature Conservancy

1417 Stuart Engals Blvd., Suite 100
Mt. Pleasant, SC 29464

Project: Chelsea

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The mission of The Nature Conservancy (TNC) is to conserve the lands and waters on which all life depends. TNC has a long history of conserving land in South Carolina via conservation easements and cooperative partnerships with local, federal, and state partners.

2. Copy of Land Trust’s Accreditation Commission accreditation certificate or other accreditation documentation.
Attached at the end.

3. Narrative on financial stability & capacity to repay loan.

During TNC’s 55-year history, TNC has protected over 425,000 acres of land in South Carolina, with over 200 land acquisition projects and manages a portfolio of 160 conservation easements. The majority of TNC’s projects require loans, all of which have been paid back as expected. TNC’s demonstrated long-term success has been made possible with the support of various lenders as well as TNC’s commitment to engaging in financially sound projects.

Section B – Project Eligibility Narrative

1. Narrative supporting that Project fits into an eligibility category in the Eligible Project Category List below:

a. Buyout Project inclusive of one or more repetitive loss properties.
b. Buyout Project inclusive of one or more repetitive loss properties with land intended for floodplain
c. Floodplain Restoration/Preservation Project with activities conducted on land purchased as a part of the Project.
d. Floodplain Restoration/Preservation Project with activities conducted on land purchased with funding from one or more other funding sources.

TNC intends to purchase the Chelsea property, approximately 2,737 acres in Jasper County, South Carolina, from the seller, Chelsea Plantation, LLC by April 30, 2025. TNC will transfer the property to the SC Forestry Commission (SCFC) by April 2027 to establish a new state forest. The new state forest will allow for public access to outdoor recreational opportunities as well as protecting conservation values and the floodplain. Two houses and one mobile home currently exist on the property. The mobile home will be removed. TNC will work with SCFC to determine whether SCFC would like to retain the houses for management staff, otherwise, TNC will remove them. TNC is unaware whether there has ever been flooding issues with these homes.

TNC would love to be considered for partial loan forgiveness if the project qualifies. Loan approval and potential forgiveness will allow TNC leverage additional grants. TNC can provide more details on budgets and funding strategies if desired. Photos and maps are attached. TNC can coordinate a field trip for SCOR staff.

Section C – Information Required from All Applicants Prior to Approval

1. Project Economic Impact Assessment – Narrative of Project's cost, benefit with cost/benefit ratio if available.

TNC is purchasing the property for \$32,000,000 and will transfer the property to the SCFC to establish a new state forest once funding has been secured. The property appraised for \$34,860,000. **The \$5,000,000 loan requested from SCOR is 15.6% of the purchase price** and 14.3% of the FMV of the property. TNC can leverage the low interest SCOR loan for other lenders to match, which will save considerable interest costs and save money for the State.

TNC expects to utilize loans from the following sources: SCOR, Donnelley Foundation, Green South, and TNC's CIF program.

TNC Cash:	\$7M	
SCOR loan:	\$5M	
Donnelley Foundation loan:	\$5M	
Green South loan:	\$5M	
TNC CIF loan:	\$10M	
Total:	\$32M	

2. Floodplain Restoration and/or Preservation Activities – Narrative on floodplain restoration/preservation activities to be conducted on Project properties/land & a timeline for completion.

The Chelsea property was purchased in 2019 by a developer with plans to develop thousands of residential and commercial units (currently zoned for 1 house/acre). 48% of the property are wetlands (2021 National Landcover Database), not including the surrounding salt marsh. When comparing to 2015 NLCD data, the property has gotten wetter over time. The property has 7.2 miles of shoreline and 37.5 miles of unnamed ephemeral freshwater forested wetlands. Chelsea will remain in natural vegetation, permanently protecting water quality in the Port Royal Sound and storing water. Primary restoration activities will be focused on good forest management including returning a natural regime of prescribed fire. The Chelsea property was identified in a multi-partner Port Royal Sound watershed analysis as a key tract to allow for inland marsh migration with associated sea level rise scenarios. The property also buffers 1.3 miles of the Beaufort-Jasper Water Sewer Authority supply canal, which provides drinking water to 60,000 retail customers.



3. Green Space Conversion/Preservation – Narrative on how all Project properties/land will be converted & preserved as open space in perpetuity NLT (6) six months after Project completion.

TNC will own Chelsea for approximately 2 years. TNC will likely sign a management agreement immediately with the SCFC during our ownership. The property will remain in conservation in perpetuity and be stewarded by the SCFC as a public state forest.



4. Future Development Prohibition – Narrative on how all Project properties/land will have all future residential & commercial development prohibited in perpetuity by restrictive covenant or easement.

There will be no future commercial or residential development allowed besides that which will be required to maintain a public property. All future buildings will be minimal and located outside of the floodplain. TNC and

SCFC are determining whether a conservation easement will be placed on the property prior to transfer to SCFC, but TNC's intending funding sources also require minimal structures. TNC hopes this project creates some momentum to protect other large tracts from residential and commercial development in the same Broad River corridor.



5. **Eminent Domain Prohibition** – Narrative confirming no loan funds will be used to purchase properties/and included in the Project where that purchase involves the use of Eminent Domain.

This property is being purchased by a willing seller at a market price.

6. **Agreement to External Funder Criteria** – Narrative confirming all additional external funder criteria will be met if external funder capital is included in loan (**Applicants will be given notice if applicable**).

Section D – Priority Activities & Optional Incentive Beneficial Flood Mitigation Practices in Project

1. **Priority Activities (One Required)** – Narrative on each activity on the list below included in the Project:

<p>a. Using loan funding to leverage additional funding from other sources.</p> <p>In addition to the SCOR loan, TNC would bring \$7M in cash to closing and utilize loans from the Donnelley Foundation loan (\$5M), TNC CIF loan (\$10M), and Green South Foundation loan (\$5M). TNC can leverage the low interest SCOR loan for other lenders to match, which will save considerable interest costs and save money for the State.</p>
<p>b. Activities serving and/or positively impacting low to moderate income (125% or less AMI) households.</p> <p>TNC will help to establish a new state forest that provides public access for outdoor recreation, including access to deep water for regional residents. This property is in Jasper County and directly on the County line with Beaufort County. 16.2% of Jasper County residents are below the poverty line. SCFC has indicated that they would like to allow for public input into the kind of recreational opportunities the community would like to see provided by the new state forest.</p>
<p>c. Buying out entire blocks or groups of single-family homes.</p>
<p>d. Buying out primary residential individual single-family homes.</p> <p>3 residential structures are on the property, 1 mobile home and 2 single family homes. The mobile home will be removed. We are evaluating if the single-family homes will be removed.</p>
<p>e. Buying out multi-family residences or housing units.</p>
<p>f. Any other activity consistent with Statewide Resilience Plan goals & priorities (Explain how).</p> <p>This project will maintain natural flood protection and prevent future flooding problems of residences and infrastructure.</p>

2. **Optional Incentive Beneficial Flood Mitigation Practices** – Narrative on each practice on the list below included in the Project:

<p>a. Activities encouraging/promoting residents living on Project properties/land to relocate outside all floodplains.</p>
<p>b. Aiding residents of Project properties/land to relocate outside all floodplains but to stay in their current tax base.</p>
<p>c. Aiding residents of Project properties/land to relocate outside all floodplains & into a designated Opportunity Zone.</p>
<p>d. Conducting floodplain restoration/preservation activities on properties/land converted to open space to enhance, reestablish, conserve, and/or preserve its natural state & full water storage capacity.</p>

Protection of Chelsea from potential development of thousands of residential and commercial units (currently zoned for 1 house/acre) will ensure the property will remain in natural vegetation, permanently protecting water quality in the Port Royal Sound and storing water. By establishing a new state forest, SCFC will maintain healthy native forests and soils to maintain good water quality and flood storage, while providing public access to outdoor recreational opportunities. TNC will evaluate the property for other potential interventions on the property. Potential management changes could involve removal of dikes or undersized culverts ditch management.

e. Buying out repetitive loss single-family properties in a Project area, which is larger than 10-acres.

f. Conducting other activities submitted for evaluation & deemed by SCOR to be beneficial flood mitigation practices contributing to the flood resilience of one or more communities where such activities are planned.

Section E – All Additional Information and/or Attachments Applicant Wants to Include.

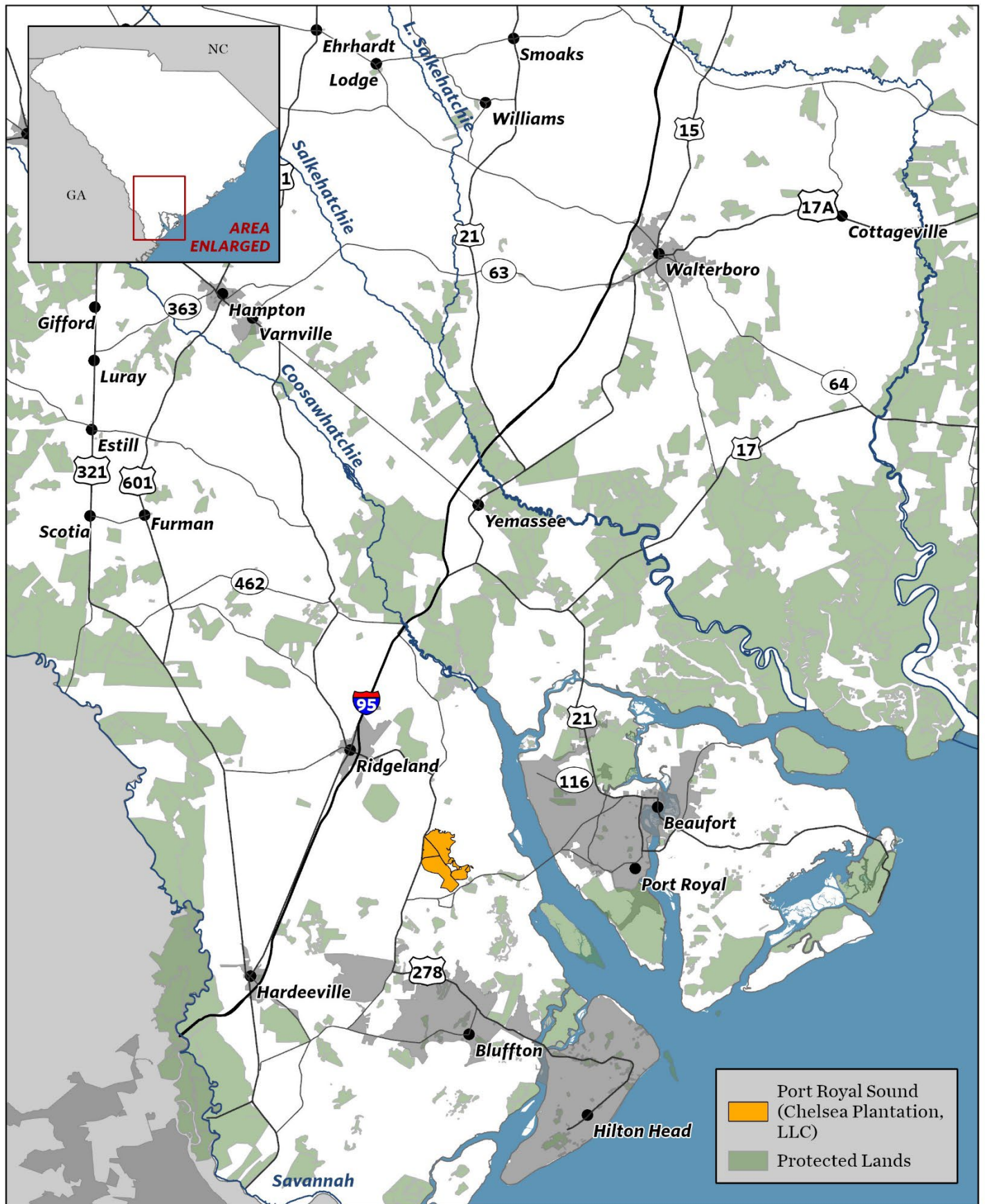
For additional information, questions or concerns contact Don Simmons, Resilience Revolving Fund Program Manager, South Carolina Office of Resilience by mail at 632 Rosewood Drive, Columbia, SC 29201, by email at don.simmons@scor.sc.gov or by phone at (803) 822-9578.



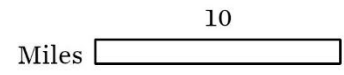


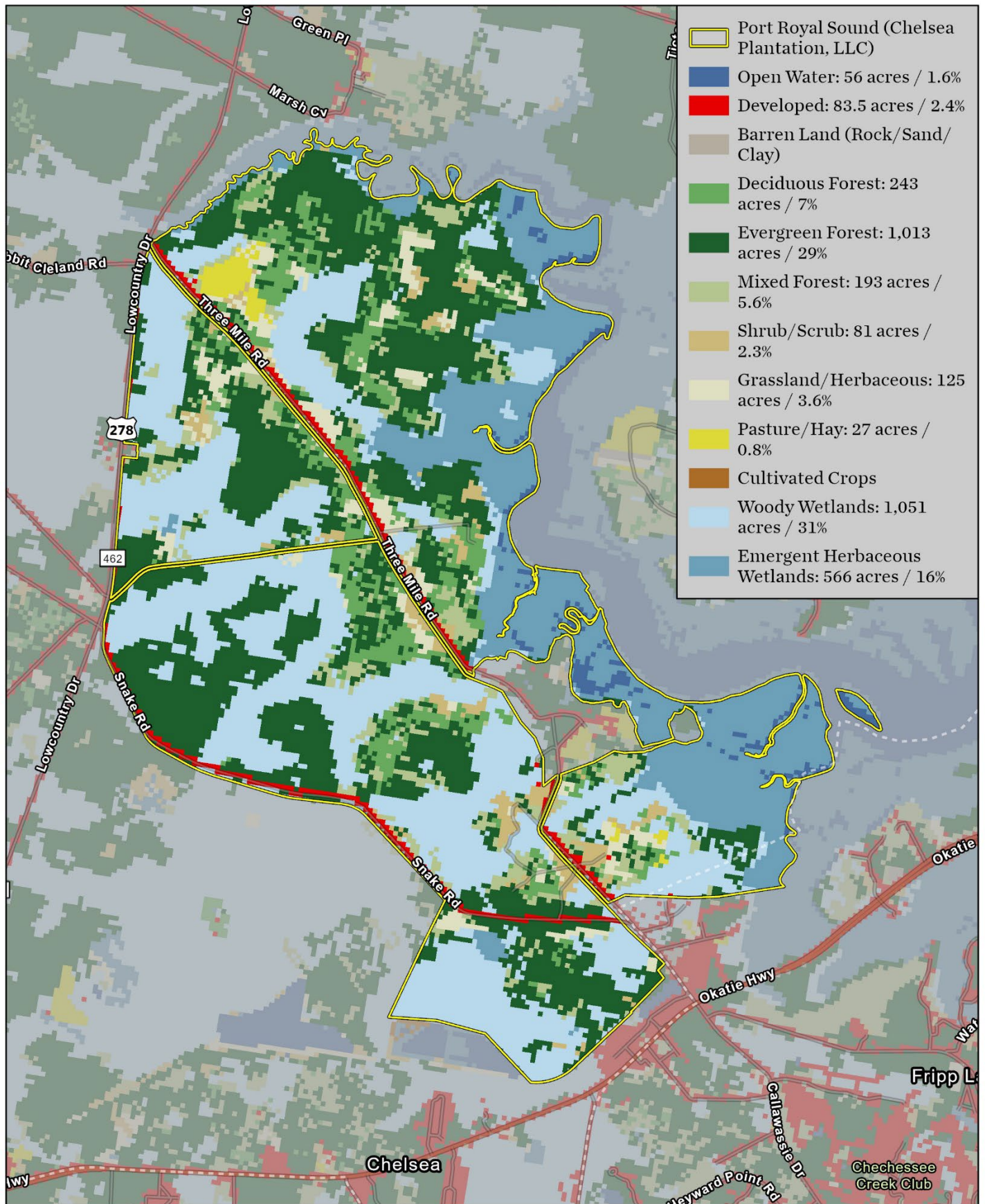
Port Royal Sound (Chelsea Plantation, LLC)
Jasper County | South Carolina 2023 Imagery | January 2025

Miles 0.5



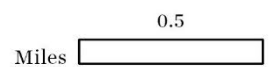
Port Royal Sound (Chelsea Plantation, LLC)
 Tract Location | December 2024





Port Royal Sound (Chelsea Plantation, LLC)

National Land Cover Database (NLCD) 2021 | December 2024



In recognition of meeting national quality standards for
protecting important natural places and working lands forever.

The Nature Conservancy



Presented at Rally: The National Land Conservation Conference
Pittsburgh, PA | Friday, October 12, 2018

Excellence - Trust - Permanence



HENRY D. MCMASTER, Governor
BENJAMIN I. DUNCAN II, Chief Resilience Officer

REVOLVING FUND LOAN PROGRAM ADVISORY COMMITTEE DECISION MEMORANDUM

Decision Date:	March 24, 2025
Project:	Chelsea Plantation Project
Applicant:	The Nature Conservancy (TNC)
Loan Amount & Terms:	\$5,000,000, 10-Year Term, Final Interest Rate (Currently 1.71%) & Monthly Payment To Be Determined at Loan Closing
Resilience Plan Alignment:	This Project Does Align with the Statewide Resilience Plan
Project Evaluation Tool Score:	Project Passed with 2 Priority Points & 1 Incentive Point
Grant Conversion Eligibility:	The Project is Eligible for 5% (\$250,000) Loan-to-Grant Conversion Contingent Upon All Loan Payments Being Made On-Time
Recommendation to Chief Resilience Officer:	Approval of Loan with the 5% End of Loan Term Conversion

SUMMARY OF PROJECT & LOAN REQUEST

This Project has a total of approximately 2,737 acres in Jasper County, South Carolina. The seller is Chelsea Plantation, LLC. TNC's primary goal is to keep native habitats intact and prevent future floodplain issues. These will result if buildings and infrastructure are allowed within the Project area. The objective is to allow habitats to naturally shift over time, as much of the property is made up of inland marsh water migration routes. TNC will work with the SC Forestry Commission (SCFC) to develop a floodplain management & restoration plan within 6 months of acquisition. By April of 2027 TNC will transfer the property to the SCFC for the establishment of a new state forest. The Project area, which SCOR's RRF Loan will be used to purchase is approximately 887 acres.

DECISION NARRATIVE

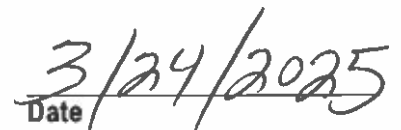
The Advisory Committee unanimously approved the application. The Committee recommends the Chief Resilience Officer approve the loan request and submission to the State Fiscal Accountability Authority for final loan approval consideration at its April 1, 2025 meeting.

APPLICATION RECOMMENDED FOR APPROVAL TO CHIEF RESILIENCE OFFICER:

- Yes Yes, With Conditions (See Back of Page)
- No



 Don Simmons, SCOR Revolving Fund Loan Program Manager




 Date

RECOMMENDATION APPROVED:

- Yes Yes, With Conditions (See Back of Page)
- No



 Benjamin I. Duncan II, SCOR Chief Resilience Officer



 Date

SECTION 48-62-330. Authority; authorizations and functions.

(A) With regard to the fund, the authority is authorized to:

(1) make and service below-market interest rate loans and grants as financial incentives to eligible fund recipients meeting the criteria of Section 48-62-50 for the purchase of flooded properties and land to complete floodplain restorations, so long as the loans advance the purposes of this article and meet applicable criteria;

(2) enter into loan agreements and accept and enforce loan obligations, so long as the loans advance the purposes of this article and meet applicable criteria;

(3) receive and collect the inflow of payments on loan amounts;

(4) apply for and receive additional funding for the fund from federal, state, private, and other sources;

(5) receive charitable contributions and donations to the fund;

(6) receive contributions to the fund in satisfaction of any public or private obligation for flooding mitigation, whether such obligation arises out of law, equity, contract, regulation, administrative proceeding, or judicial proceeding. Such contributions must be used as provided for in this article;

(7) make and execute contracts and all other instruments and agreements necessary or convenient for the performance of its duties and the exercise of its powers and functions;

(8) establish policies and procedures for the making and administration of loans, fiscal controls, and accounting procedures to ensure proper accounting and reporting; and

(9) exercise its discretion in determining what portion of funds must be disbursed and awarded in any particular year and what portion of funds shall remain in the fund from one fiscal year to the next. Sums within the fund must be invested or deposited into interest-bearing instruments or accounts, and the accrued interest must be credited to the fund.

(B) To carry out these functions, the authority shall:

(1) operate a program in order to implement the purposes of this article;

(2) receive final approval from the State Fiscal Accountability Authority for fund disbursements prior to the issuance of a loan;

(3) develop additional guidelines and prescribe procedures, consistent with the criteria and purposes of this article;

(4) submit an annual report to the Governor, Lieutenant Governor, State Treasurer, and General Assembly that:

(a) accounts for fund receipts and disbursements;

(b) briefly describes applications submitted to the fund and, in greater detail, describes grants and loans that were approved or funded during the current year and the public benefits, including increased flood retention resulting from such grants and loans;

(c) describes recipients of fund loans and grant monies; and

(d) sets forth a list and description of all loans and grants approved and all acquisitions of homes and lands obtained since the fund's inception; and

(5) have an annual audit of the fund conducted by outside independent certified public accountants and submitted to the Governor, Lieutenant Governor, State Treasurer, and General Assembly. The accounting of fund receipts and expenditures required above must be part of this annual audit.

HISTORY: 2020 Act No. 163 (S.259), Section 1.A, eff September 29, 2020.