

**AN APPRAISAL OF TWO PARCELS OF LAND  
CONSISTING OF .76 ACRES OF HIGHLAND  
AND 45.52 ACRES OF MARSH AND  
RELATED DOCK IMPROVEMENTS  
LOCATED AT 469 COLEMAN BLVD,  
AND THE NORTH SIDE OF SHEM CREEK  
IN THE TOWN OF MOUNT PLEASANT,  
CHARLESTON COUNTY, SOUTH CAROLINA**

**AS OF**

**AS IS - OCTOBER 31, 2008  
AS PROPOSED - OCTOBER 31, 2009**

**PREPARED FOR**

**MS. JULIE HENSLEY, RLA, ASLA  
DIRECTOR, PLANNING AND DEVELOPMENT  
CHARLESTON COUNTY PARK AND RECREATION COMMISSION  
861 RIVERLAND DRIVE  
CHARLESTON S.C. 29412-3107**

**BY**

**G. HAMMOND BAMBERG III, SRA, MAI  
ATLANTIC APPRAISALS, LLC**

**A**tlantic  
ppraisals, LLC  
REAL ESTATE APPRAISERS AND CONSULTANTS

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December 11, 2008

Ms. Julie Hensley, RLA, ASLA  
Director, Planning and Development  
Charleston County Park and Recreation Commission  
861 Riverland Drive  
Charleston S.C. 29412-3107

Re: An Appraisal of Two Parcels of Land Consisting of .76 Acres of Highland and 45.52 Acres of Marsh and Related Dock Improvements Located AT 469 Coleman Blvd and the North side of Shem Creek in The Town of Mount Pleasant, Charleston County S.C.

Dear Ms. Hensley:

Pursuant to your request for an appraisal of the above referenced property, I have inspected the property and researched the market for comparable market data. The purpose of this was to aid me in the preparation of the attached report as to the market value of the property "as is and as proposed" for your internal purposes, as it relates to the possible acquisition of a partial interest in the property.

The 45.52 acre marsh parcel is currently improved with old existing commercial fixed docks which have historically been utilized for Shrimp Boat and Fishing Boat dockage. These existing docks are nearing the end of their economic life and are in fair condition at best.

In order to determine whether these existing dock structures have any contributory market value, I have utilized an income analysis. An investigation of other similar dockage along Shem Creek reveals that the economic rent for these docks is in the \$4.00 to \$5.00 per linear foot per month range. Utilizing a rate of \$4.50/lf and effective length of 664 feet, an occupancy rate of 80%, and expenses of 20%, the estimated net operating income from these structures is approximately \$22,948. Comparing this figure with the estimated value of this marsh tract of \$686,000, the indicated overall rate of the income to the land value is 3.345%. Obviously, this income stream is sufficient to support only a portion of the land value. Based on this analysis, I have concluded that the existing improvements do not have any contributory value over and above the land value.

Ms. Julie Hensley

11/21/2008

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The existing docks are considered to be an interim use, until such time, if any, that the property can be developed to a higher and better use.

The value "as proposed" reflects a proposed new dock system which will be good to very good quality, comparable to modern marinas in the area. This dock system which will have a fixed walkway accessing floating boat docks with full utilities. The actual boat dockage on Shem Creek will be approximately 1,175 feet in length. These will be wide docks which will allow access via golf type carts.

The reader should note that the appraiser was not furnished with any plans or specifications on the proposed improvements. A verbal representation of the improvements was given to the appraiser in a meeting on Friday November 7, 2008, between the appraiser, representatives of the County PRT, and Town of Mount Pleasant officials including Town Administrator Mac Burdette.

This appraisal "as proposed" is based on the "Specific Assumptions" that the proposed improvements will be similar to that described in the above referenced meeting, and that there is a reasonable understanding between the parties regarding the design and scope of the project.

After due consideration of all of the factors involved as outlined in the attached report, I am of the opinion that the market value of the subject property, "as is" as of October 31, 2008 was:

**THREE MILLION THREE THOUSAND DOLLARS** ✓

(\$3,003,000)

I am further of the opinion the market value of the property "as proposed" and assuming completion and a stabilized occupancy level, as of October 31, 2009, will be:

**FOUR MILLION ONE HUNDRED AND THIRTY EIGHT THOUSAND DOLLARS**

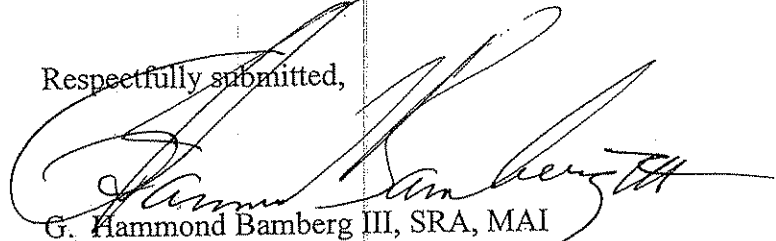
**(\$4,138,000)**

I hereby certify that to the best of my knowledge and belief, the statements and opinions contained in this report are full, true and correct, and that this appraisal is subject to the attached Certification, Underlying Assumptions, and General Limiting Conditions.

Ms. Julie Hensley  
11/21/2008  
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Thank you for the opportunity of providing this service. If you have any questions regarding this appraisal or any other matter, please do not hesitate to contact me. Your attention is invited to the attached report which details pertinent data, reasoning and analyses used to arrive at my value conclusions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "G. Hammond Bamberg III", written over a horizontal line.

G. Hammond Bamberg III, SRA, MAI  
State Certified General Real Estate Appraiser  
Certification No. CG282

GHB  
File No. 08-0469 GHB

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**CERTIFICATION**

The appraiser hereby certifies that Atlantic Appraisals, LLC was engaged to estimate the value of the Leased Fee Interest in the following real property as of October 16, 2008, and October 16, 2009.

**AN APPRAISAL OF TWO PARCELS OF LAND  
CONSISTING OF .76 ACRES OF HIGHLAND  
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CHARLESTON COUNTY, SOUTH CAROLINA**

The property was inspected by G. Hammond Bamberg III, MAI, SRA, on October 16, 2008.

Neither Atlantic Appraisals, LLC nor the signatories of this Certification, have any present or contemplated future interest in the real estate that is the subject of this report.

The appraiser(s) have no personal interest or bias with respect to the subject matter of this report or to the parties involved other than as an unbiased advisor to the client. The reported analyses, opinions and conclusions are limited only by the special and General Assumptions and General Limiting Conditions set forth in this report.

To the best of the appraiser(s) knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct. No one other than the signatories of this Certification prepared the analyses, conclusions and opinions concerning the real estate set forth in this report.

To the best of the appraiser's knowledge and belief, the reported analyses, opinions and conclusions were developed and this report has been prepared in conformity with and is subject to the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, G. Hammond Bamberg III, SRA, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of The Appraisal Institute.

I certify that the use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives.

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

After due consideration of all of the factors involved as outlined in the attached report, I am of the opinion that the market value of the subject property, "as is" as of October 31, 2008 was:

**THREE MILLION THREE THOUSAND DOLLARS**

**(\$3,003,000)**

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G. Hammond Bamberg III, SRA, MAI  
State Certified General Real Estate Appraiser  
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