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FORMA

PRELIMINARY DESIGN

PRELIMINARY DEVELOPMENT ANALYSIS

DUE DILIGENCE PACKAGE

MEDICAL OFFICE & URGENT CARE DEVELOPMENT

903 Batesville Road · Greer, SC 29650

Greenville County · ±3.59 Acres (Two Parcels) · Office District (OD) & Neighborhood Commercial (NC)

Detached Medical Office & Urgent Care · FORMA Preliminary Site Plan on File

PREPARED AUGUST 2026 · CONFIDENTIAL

01 OPPORTUNITY SUMMARY — OVERVIEW

HIGHEST & BEST USE

Medical Office & Urgent Care / Multi-Tenant Medical-Professional Pad

903 Batesville Road presents a ready-to-permit infill medical office opportunity in one of Greenville County's strongest office and retail corridors: 3.59 acres across two adjacent parcels fronting S Batesville Road, with secondary access on E Coleman Road, at a lighted intersection minutes from the I-85/Pelham Road interchange. Dual OD (Office District) and NC (Neighborhood Commercial) zoning supports medical office, urgent care, and neighborhood-serving retail uses by right, and a completed FORMA preliminary site plan already lays out a 5,000 SF detached medical office & urgent care building with a full surface parking field and circular arrival court — positioning the site to move directly into permitting. The listing broker notes that Greenville County officials are motivated to support further rezoning, and that the submarket carries a meaningful undersupply of medical office and senior housing product relative to an affluent, fast-growing trade area.

3.59 AC GROSS SITE AREA	**2** PARCELS — SOLD TOGETHER	**$2.725M** ASKING PRICE ($759K/AC)	**OD & NC** ZONING — OFFICE + NBHD. COMMERCIAL
5,000 SF PROPOSED MEDICAL OFFICE (PHASE 1)	**19,500 SF** MAX BUILD-OUT PROGRAM (PH. 1–3)	**16,000** VEHICLES / DAY — S BATESVILLE RD	**$118K+** AVG. HH INCOME (3-MI RADIUS)

INVESTMENT HIGHLIGHTS

- 3.59 acres across two adjacent parcels (0534.01-01-009.04 & 0534.01-01-009.06) with dual frontage and access on S Batesville Road and E Coleman Road; parcels must be acquired together and cannot be split.
- Dual OD (Office District) & NC (Neighborhood Commercial) zoning supports medical office, urgent care, professional office, and neighborhood retail by right — no rezoning required to advance the FORMA Phase 1 concept.
- A completed FORMA preliminary site plan lays out a 5,000 SF detached medical office & urgent care building with a full surface parking field and circular arrival court — ready to move directly into permitting (see Section 03).
- Local Greenville County officials have signaled they are motivated to support further rezoning; area brokers specifically flag the submarket's shortage of medical office and senior housing supply as a demand driver.
- Supported by an affluent, fast-growing trade area: average household income above $118,000 within 3 miles, with household growth projected at an above-average 2.1% annually through 2028.
- Prime infill positioning minutes from the I-85/Pelham Road interchange, immediately proximate to Thornblade Club, the Greenville Marriott, Topgolf, and Milestone Plaza — strong co-tenancy and traffic drivers, with additional grocery and dining options within walking distance.

EXECUTIVE SUMMARY

903 Batesville Road is a 3.59-acre infill development site in Greer, South Carolina, positioned in one of Greater Greenville's most affluent and fastest-growing submarkets. The site carries dual OD (Office District) and NC (Neighborhood Commercial) zoning under Greenville County code, supporting medical office, urgent care, and neighborhood-serving retail uses by right. FORMA has prepared a preliminary development plan for a 5,000 SF detached medical office and urgent care building with a full surface parking field, sited across the property's two assembled parcels with access from both S Batesville Road and E Coleman Road. The Pelham/I-85 submarket is characterized by high household incomes, above-average projected growth, and — per the listing broker — a meaningful undersupply of medical office and senior housing product relative to demand. The broker further notes that Greenville County officials are motivated to support additional rezoning, opening a credible path toward a larger medical/professional campus across the full site over time (see Sections 06–07).

02 LOCATION & ZONING — REGULATORY

CURRENT ZONING

OD & NC — Per Listing

The site carries two zoning designations under Greenville County code. **OD (Office District)** is intended for professional office uses — accounting, banking, insurance, real estate, medical, and related office and research uses. **NC (Neighborhood Commercial)** is designed to serve the daily shopping and professional-service needs of nearby neighborhoods, with standards intended to keep development compatible with adjacent residential areas. Both designations are typical at key intersections near established residential neighborhoods — matching this site's position at the Batesville Road / Coleman Road corner.

SITE POSITION

Pelham / I-85 Submarket Infill Site

The site fronts S Batesville Road, a well-traveled connector carrying an estimated 16,000 vehicles per day, with secondary ingress/egress on E Coleman Road. The Pelham/I-85 submarket is one of Greater Greenville's strongest office and retail corridors, anchored nearby by the I-85/Pelham Road interchange, Thornblade Club, the Greenville Marriott, Topgolf, and Milestone Plaza, with grocery and dining options within walking distance.

PERMITTED USES BY ZONING (OD / NC) — GREENVILLE COUNTY

USE CATEGORY	PERMIT STATUS	FIT FOR THIS SITE	NOTES
Medical Office	By Right (OD)	Primary Program	Core use under Office District zoning; matches FORMA Phase 1 concept
Urgent Care / Outpatient Clinic	By Right / Admin. Review	Strong — Phase 1	Typically permitted as a medical office use; SC DHEC licensure required for clinical operations
Professional / General Office	By Right (OD)	Strong — Phase 2/3	Accounting, insurance, real estate, and similar office users
Neighborhood Retail / Personal Service	By Right (NC)	Strong — Phase 2/3	Serves daily neighborhood needs; scale-limited under NC development standards
Multi-Tenant Medical / Professional Bldg.	By Right, Subject to Site Plan Review	Strong — Phase 3	Counts toward the site's by-right office/commercial capacity
Senior Housing / Assisted Living	Rezoning Typical	Optionality	Cited by listing broker as a strong alternative use given local supply shortage
Restaurant / QSR / Bank Outparcel	By Right (NC) / Site Plan Review	Secondary — Disposition	Fits corner-outparcel disposition strategy discussed in Section 07
Single-Family / Multifamily Residential	Not Permitted (OD/ NC)	N/A	Would require rezoning to a residential district

ENVIRONMENTAL & ACCESS STATUS

By Right

ZONING ALREADY SUPPORTS MEDICAL/OFFICE USE

No rezoning hearing is required to begin permitting the Phase 1 medical office & urgent care program under the site's existing OD designation.

16,000 CPD

S BATESVILLE ROAD TRAFFIC COUNT

Primary highway visibility and access; county/SCDOT review will be required to finalize approach and turn-lane design.

2

ACCESS POINTS

S Batesville Road and E Coleman Road provide access redundancy and phasing flexibility at a lighted intersection.

03 DEVELOPMENT PROGRAM — PHASED BUILD-OUT

3.59 AC GROSS SITE — 156,382 SF TOTAL LAND AREA	**~0.55 AC** ROW / SETBACK / BUFFER DEDUCTIONS	**~3.04 AC** NET DEVELOPABLE — 132,424 SF	**19,500 SF** TOTAL BUILT AREA, PHASE 1–3 (RETAINED)

PHASED DEVELOPMENT PROGRAM — MEDICAL / PROFESSIONAL OFFICE CAMPUS

COMPONENT	ACRES	UNITS / SF	NOTES	PHASE
Medical Office & Urgent Care	1.55 AC	5,000 SF	Per FORMA preliminary site plan; detached building, full surface parking + circular arrival court	PHASE 1
Surface Parking & Drives (Bldg. 1)	(within above)	~88 spaces	Striped field & circular drop-off per preliminary plan	PHASE 1
Multi-Tenant Medical / Professional Bldg.	0.85 AC	6,500 SF	Single-story; positioned on NC-zoned parcel	PHASE 2
Medical / Professional Office Bldg. (2-Story)	0.55 AC	8,000 SF	Structured circulation; shared-parking efficiency with Bldg. 1/2	PHASE 3
Corner Outparcel (Disposition)	0.75 AC	—	Signalized Batesville Rd / Coleman Rd corner; sale to third-party retail, bank, or QSR user	PHASE 3
Landscape, Buffers & Site Amenities	~0.29 AC	—	Perimeter buffer per preliminary plan; streetscape along both frontages	1 / 2 / 3
Total (Phase 1–3, Retained Program)	**~3.04 AC net**	**19,500 SF**	**Excludes disposed corner outparcel**	—

PRELIMINARY SITE PLAN — PHASE 1

The FORMA preliminary site plan (Exhibit A, following page) positions the 5,000 SF detached medical office & urgent care building at the center of the assembled parcels, served by a circular arrival court and an approximately 88-space surface parking field. Landscape buffers wrap the property line along S Batesville Road, E Coleman Road, and the adjacent residential and office neighbors, consistent with OD/NC development standards. Phases 2 and 3 are FORMA-modeled additions to the remaining net developable acreage and are not reflected on the architectural exhibit; they are sized to typical single- and two-story medical/ professional office footprints with shared-parking efficiencies.

FORMA

PRELIMINARY DESIGN

BERKSHIRE HATHAWAY HOMESERVICES

REVISIONS

NO.	DESCRIPTION	DATE

NOT FOR CONSTRUCTION

Detatched Medical Center
903 Batesville Road
Greer, SC
Greenville County

Sheet Title:
Preliminary Development Plan

F1

04 PERMITTING ROADMAP — 8–14 MONTH ENTITLEMENT

Because the site already carries OD/NC zoning that supports medical office and urgent care use by right, and because Greenville Water and ReWa (sewer) service are available at the site — unlike a rural, well-and-septic parcel — the Phase 1 entitlement timeline is meaningfully faster and lower-risk than the site's land basis alone might suggest.

REQUIRED APPROVALS & PERMITS — ESTIMATED SEQUENCE (PHASE 1 THROUGH CERTIFICATE OF OCCUPANCY)

PERMIT / APPROVAL	AGENCY	EST. TIMELINE	EST. COST	RISK
Pre-Application Conference	Greenville Co. Planning	2–3 weeks	$250–$500	LOW
Zoning Verification (OD/NC Confirmation)	Greenville Co. Planning	1–2 weeks	$100–$250	LOW
Site Plan / Land Development Review	Greenville Co. Planning & Land Dev.	6–10 weeks	$1,500–$3,500	LOW–MODERATE
SCDOT / County Encroachment Permit (Batesville Rd & Coleman Rd Access)	SCDOT / Greenville Co.	3–4 months	$1,500–$6,000 + turn-lane improvements	MODERATE — PLAN EARLY
Water & Sewer Tap / Capacity	Greenville Water / ReWa	4–8 weeks	$8,000–$25,000 (tap fees)	LOW–MODERATE
Stormwater Management / Land Disturbance Permit	SC DHEC / Greenville Co.	4–6 weeks	$1,000–$3,000	LOW
Health Facility Review (Urgent Care Licensure)	SC DHEC	2–4 months	$2,000–$5,000	MODERATE — MEDICAL USE SPECIFIC
Building Permits (per structure)	Greenville Co. Building Codes	4–6 weeks	~$2.00–$3.50 / SF	LOW
Certificate of Occupancy	Greenville Co. Building Codes	Post-construction inspection	$500–$1,500 / building	LOW

By Right

ZONING RISK ALREADY RETIRED

Phase 1 medical office & urgent care use is permitted by right under existing OD zoning — no rezoning hearing is required to begin permitting.

Municipal

UTILITIES ALREADY AT THE SITE

Greenville Water and ReWa sewer service are available to the parcels, removing well/septic engineering scope and schedule risk common to rural sites.

2

SIGNALIZED ACCESS POINTS

S Batesville Rd & E Coleman Rd at a lighted intersection provide access redundancy and phasing flexibility for SCDOT/county approach permitting.

05 PROFORMA — BASE CASE (PHASE 1 + 2 STABILIZED)

A — CONSERVATIVE
Phase 1 Only
5,000 SF medical office & urgent care, single-tenant NNN lease, 95% occupancy

B — BASE
Base Case
Phase 1 + 2 (11,500 SF); blended multi-tenant lease-up

C — MAXIMUM
Full Build-Out
Phase 1–3 (19,500 SF retained) + corner outparcel disposition

TOTAL DEVELOPMENT COST — PHASE 1 (5,000 SF MEDICAL OFFICE & URGENT CARE)

COST LINE ITEM	QUANTITY	UNIT COST	SUBTOTAL	NOTES
Land				
Land Acquisition	3.59 AC	$759,053 / AC	$2,725,000	Per listing asking price (both parcels, sold together)
Closing Costs, Due Diligence, Title	—	2.5%	$68,125	Survey, title insurance, legal, environmental review
Site & Infrastructure				
Site Grading & Prep	1.55 AC	—	$145,000	Cleared infill parcel; minimal earthwork
Parking Lot, Drives & Striping	~88 spaces	—	$465,000	Circular arrival court per preliminary plan
Utilities (Water Tap, Sewer Tap, Electrical, Gas)	LS	—	$260,000	Municipal service available at site
Stormwater Detention / BMP	LS	—	$120,000	Land disturbance permit compliance
Landscaping & Buffers	LS	—	$85,000	Perimeter buffer per preliminary plan
Site / Monument Signage	LS	—	$25,000	Batesville Rd frontage identity signage
Access & Turn-Lane Improvements	LS	—	$150,000	SCDOT/county approach work, both access points
Vertical Construction				
Medical Office & Urgent Care (5,000 SF)	5,000 SF	$310 / SF	$1,550,000	Shell + medical-grade MEP buildout
FF&E / Medical Equipment Allowance	LS	—	$150,000	Furnishings, exam room fit-out allowance
Soft Costs				
Architecture + Engineering (A&E)	6% of hard	—	$177,000	Civil, structural, architectural
Permitting, Impact & Utility Tap Fees	LS	—	$85,000	Greenville Co. + SCDOT + SC DHEC
Construction Management / GC Fee	5% of hard	—	$147,500	Owner's rep or GC overhead + fee

Legal, Accounting, Entity Costs	LS	—	$45,000	LLC, operating agreement, lease counsel
Construction Loan Interest (Carry)	10 mo @ 8.0%	—	$150,000	Estimated carry through Certificate of Occupancy
Pre-Opening, Marketing & Lease-Up	LS	—	$40,000	Signage, leasing collateral
Contingency (10%)	—	10%	$295,000	Applied to hard costs only
Total Project Cost — Phase 1			**~$6,682,625**	**Rounded: ~$6.68M**
Total Cost / SF (Building)			**~$1,336 / SF**	**Reflects full 3.59 AC land basis carried against a 5,000 SF Phase 1 building**

STABILIZED NOI — PHASE 1 & PHASE 1+2 (YEAR 2 PROJECTION)

COMPONENT	SF	RENT NNN	OCC.	ANNUAL REVENUE	NOTES
Medical Office & Urgent Care (Bldg. 1)	5,000	$34 / SF	95%	$161,500	Single-tenant net lease
Less: Management / Reserves (8%)				($12,920)	NNN lease minimizes owner-side opex
Phase 1 NOI				**$148,580**	**Development yield: 2.2%**
Multi-Tenant Medical/Professional (Bldg. 2)	6,500	$28 / SF	92%	$167,440	Blended multi-tenant lease-up
Less: Management / Reserves (8%)				($13,395)	
Phase 1 + 2 Combined NOI				**$302,625**	**Development yield: 3.2%**

06 RETURNS BY SCENARIO — THREE BUILD-OUT OUTCOMES

SCENARIO COMPARISON — CONSERVATIVE → MAXIMUM BUILD-OUT

SCENARIO	TDC	STABILIZED NOI	DEV. YIELD	VALUE @ CAP RATE	PROFIT / (LOSS)	STATUS
A — Conservative (Phase 1 only)	$6,682,625	$148,580	2.2%	$2,201,185 @ 6.75% cap	($4,481,440)	PHASE 1 ONLY
B — Base Case (Ph. 1+2)	$9,458,125	$302,625	3.2%	$4,483,333 @ 6.75% cap	($4,974,792)	FULL NEAR-TERM PROGRAM
C — Maximum Build-Out (Ph. 1–3 + Outparcel)	$12,180,625	$494,721	4.1%	$8,039,216 net @ 6.0% cap	($4,141,409)	MAXIMUM BY-RIGHT + DISPOSITION

Figures above are FORMA preliminary estimates for illustrative purposes; see Section 07 for the full Maximum Build-Out walk and disclaimer. All scenarios assume the full $2,725,000 land basis is carried at closing, consistent with the requirement that both parcels be acquired together.

~5.5%

MARGINAL PHASE ECONOMICS

Each incremental building (Phase 2 and Phase 3) pencils at a healthy ~5.5% yield on its own incremental cost. The drag on blended returns above comes almost entirely from the fixed $2.725M land basis, which is largely sunk regardless of vertical program.

Owner-User

ALTERNATIVE UNDERWRITING PATH

Going-in yields sit below typical institutional acquisition thresholds at this land basis. LoopNet lists the site as an Owner-User sale — a medical group occupying Phase 1 avoids market lease-up risk and captures occupancy-cost savings versus leasing comparable space.

Not Capitalized

ENTITLEMENT UPSIDE ABOVE

Local officials' stated openness to further rezoning — including senior housing, cited by the listing broker as undersupplied locally — represents upside not reflected in the by-right scenarios above.

07 MAXIMUM BUILD-OUT — SCENARIO DETAIL

Scenario C — Maximum By-Right Build-Out (Phase 1–3 + Corner Outparcel Disposition) — Year 3–4 Horizon

INCREMENTAL CONSTRUCTION & DISPOSITION

ITEM	AMOUNT	BASIS
Phase 2 Incremental (6,500 SF, Hard + Soft)	$2,775,500	See Section 05 unit-cost basis
Phase 3 Incremental (8,000 SF, 2-Story, Hard + Soft)	$3,510,000	Structured circulation; blended 30% soft costs
Total Maximum Scenario TDC	$12,968,125	Phase 1 ($6,682,625) + Phase 2 ($2,775,500) + Phase 3 ($3,510,000)
Less: Corner Outparcel Sale Proceeds	($787,500)	0.75 AC signalized corner pad sold at ~$1,050,000/AC to third-party user; carved from within total site acreage
Adjusted Cost Basis	**$12,180,625**	**—**

STABILIZED VALUE (NOI CAPITALIZATION) — 19,500 SF RETAINED PROGRAM

ITEM	AMOUNT	BASIS
Combined Stabilized NOI	$494,721	Bldg. 1 (5,000 SF) + Bldg. 2 (6,500 SF) + Bldg. 3 (8,000 SF), blended 90–95% occupancy
Market Cap Rate (suburban Greenville medical/professional office)	6.0%	Reflects premium infill positioning and scarcity of comparable supply
Gross Asset Value (Capitalized NOI)	$8,245,350	$494,721 / 0.06
Selling Costs (2.5% of gross)	($206,134)	Broker, legal, transfer costs
Net Proceeds from Asset Sale	**$8,039,216**	**—**
Net Development Profit / (Loss)	**($4,141,409)**	**Net proceeds less adjusted cost basis**

2.2% → 4.1%

YIELD-ON-COST TREND, A → C

Development yield improves steadily as the fixed land basis is spread across a larger vertical program — the clearest lever FORMA identifies for improving returns at this land basis.

$759K/AC

LAND BASIS IS THE PRIMARY DRIVER

At the listed price, going-in yields remain below typical institutional acquisition thresholds (6.5%–7.5%) across all by-right scenarios modeled above.

3 Levers

CREDIBLE PATHS TO A POSITIVE OUTCOME

(1) Owner-user occupancy avoiding market lease-up risk, (2) county-supported rezoning to a denser or senior-housing use, or (3) a negotiated basis below the current $2.725M asking price.