

CMP Upstate SC OZ Fund

CLEAR MOUNTAIN™
PROPERTIES

Executive Summary

The Fund

Clear Mountain Properties is raising the **CMP Upstate SC OZ Fund**, a $50 million Qualified Opportunity Fund ($100M hard cap) to develop OZ 2.0 projects in the fast-growing region of Upstate South Carolina.

CMP projects follow the same playbook:

- **Downtown sites in growing towns.** We target downtown-oriented sites, often former textile mills, in cities with strong growth fundamentals.
- **Built with city leaders.** Each project is planned with local officials to advance the city's own goals, so municipal support is in place from day one.
- **Stacked value drivers.** Federal OZ benefits, SC textile mill tax credits and local property tax abatements layer onto the same capital stack.

CMP already has ~$150M of projects in designated OZ 2.0 tracts. The seed deal, Watts Mill in Laurens, is a $60M, 240-home redevelopment of a historic textile mill with $23.5M of tax credits, including a 15-year property tax abatement. ***This project is entitled and approved, with a projected groundbreaking in Summer 2027.***

Woodruff Mill (>200 units, Rural OZ), a boutique, downtown Travelers Rest hotel (110 keys), and a downtown Greenville townhome project follow.

Fund I targets a 14–17% net IRR (2.5–3.5x net MOIC) over a 10-year term, with a $100,000 minimum commitment.



WHY THE UPSTATE

OZ benefits work best when they amplify growth rather than substitute for it.

The Upstate grew 9.7% from 2020 to 2025, about 3x the US rate.

Companies have announced ~30,000 new jobs here in five years. Many OZ 2.0 tracts sit directly in the path of that growth.

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Sponsor Overview

Clear Mountain Properties

Clear Mountain Properties (“CMP”) is a privately held real estate investment and development firm focused on opportunistic assets across the Upstate South Carolina region. CMP’s vertically integrated platform oversees the full lifecycle of each investment—from acquisition and entitlement through construction, stabilization, and asset management. The team brings institutional discipline, local market knowledge, and a track record of delivering projects that enhance community value and generate risk-adjusted returns.

33.6%
Average Historical IRR

>$36M
Equity Capital Deployed

7 Year
Track Record

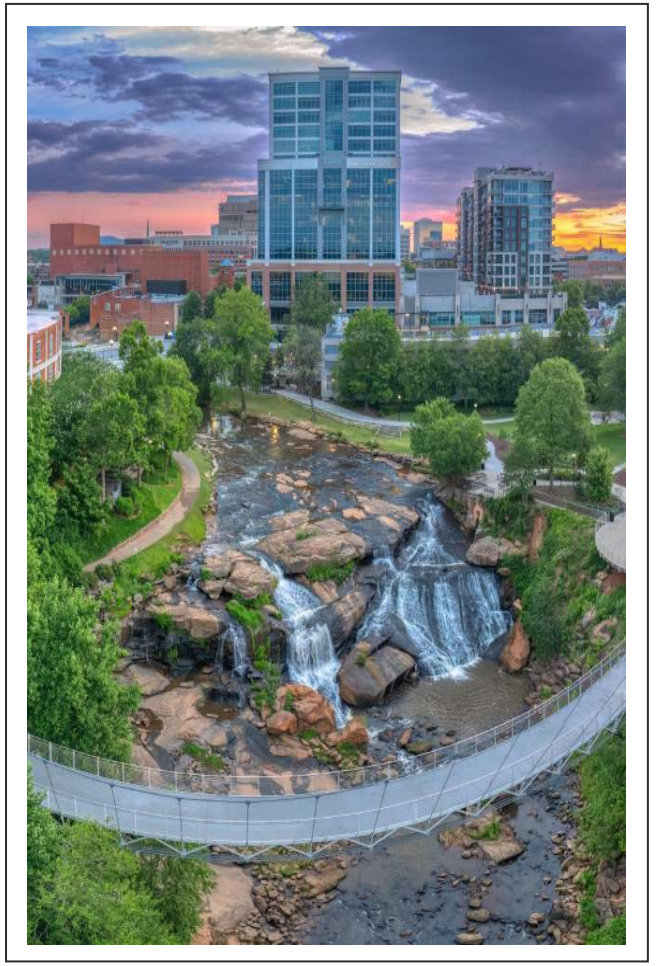
>2,000
Residents Served

1.85x
Average Historical EM

$150M
Current Pipeline

In House
Property Management

8
Successful Exits



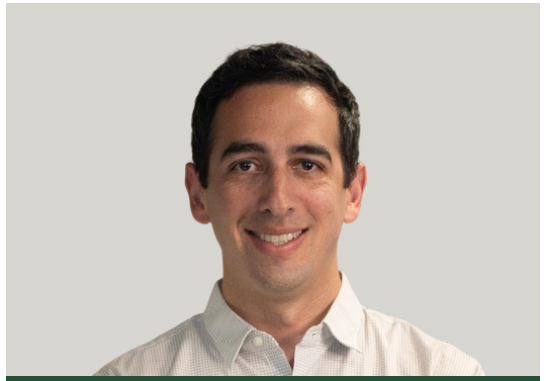
CLEAR MOUNTAIN™ PROPERTIES

Team & Leadership



CHRISTOPHER RIZZO

PARTNER



ZACHARY SHULRUFF

PARTNER



MACKENZIE PACE

DIRECTOR OF ASSET MANAGEMENT



MALLORY LONG

PROPERTY MANAGER



RYAN HYDE

DIRECTOR OF MAINTENANCE OPERATIONS



JAMES HOUSTON

DEVELOPMENT MANAGER



GRANT TALECK

DEVELOPMENT MANAGER



JESSE ROYAL

AI INTEGRATION ENGINEER

Our Approach

100% Upstate SC: we build what each city is already planning for.

Upstate focused, by choice

2019 — First Upstate investment

2021 — Upstate becomes our only market

2024 — Founders move from New Jersey to Greenville

>20 projects in 7 cities, all within a 45-minute drive. We know the towns, the neighborhoods and how they connect.

How every CMP project starts

1 Learn the plan
Growth goals, new infrastructure and housing gaps

2 Design around it
Site, product and amenities that serve the plan

3 The city partners
Approvals, infrastructure and incentives

How we build and operate



Integrated into the community
Downtown sites, trail links and spaces open to the public, like the coffee shop at Watts Mill.



Resident-focused
Homes residents are proud of, designed around the lives of local people.



Class A amenities
Pools, clubhouses and fitness centers, even in towns where none exist today.

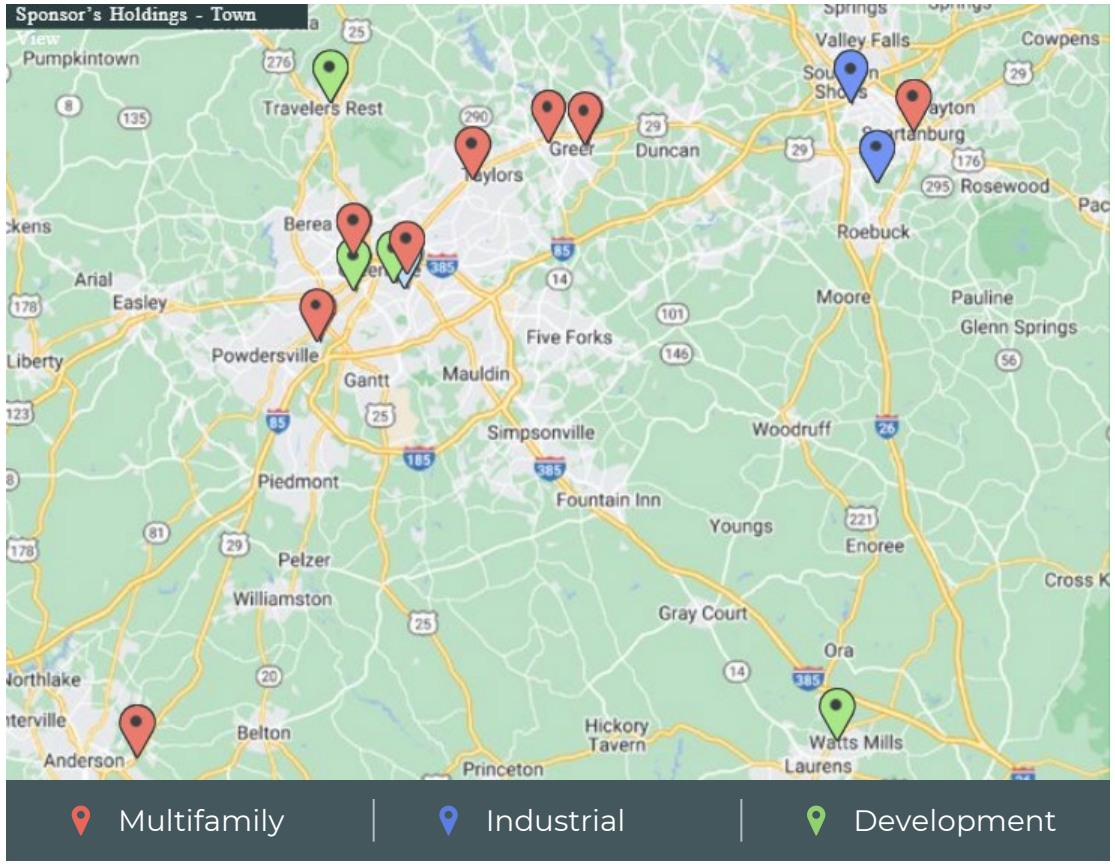


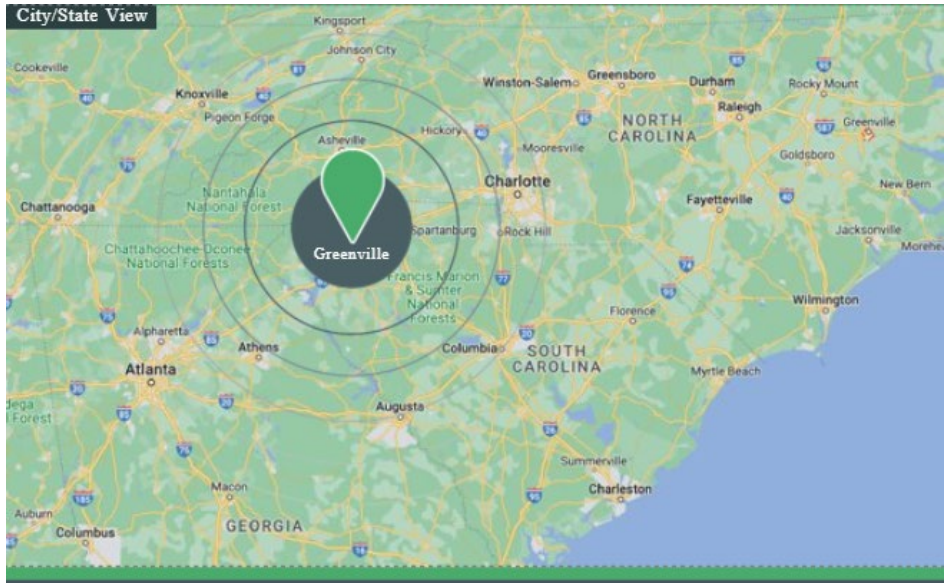
Hospitality-level service
In-house property management focused on the resident experience.

Our core purpose: *Deliver a superior product that enhances the local community and produces strong returns for our investors.*

Sponsor’s Holdings

100% Upstate: more than 20 projects in 7 cities, all within a 45-minute drive





HIGHLIGHTS

>20
Projects executed

Multifamily · Industrial
Mixed-Use · Development
Project types

Market Opportunity

Upstate SC: $18.8B of announced investment since 2021, with $7.6B in 2025 alone

$18.8B
Capital investment announced in the Upstate, 2021–2025

28,659
New jobs announced in the Upstate, 2021–2025

$7.6B
Announced in 2025 alone, across 53 projects

Recent wins beyond automotive

GE Vernova	$160M and 650 jobs to expand gas turbine production in Greenville
Woodward	~$200M and 275 jobs for aerospace operations in Spartanburg County
AIRSYS	$60M global headquarters and 215 jobs in Spartanburg County
Life sciences	SC jobs growing 5.7% a year, fastest in the Southeast (Abbott, Arthrex, Lonza)

#1

State for commercial real estate demand

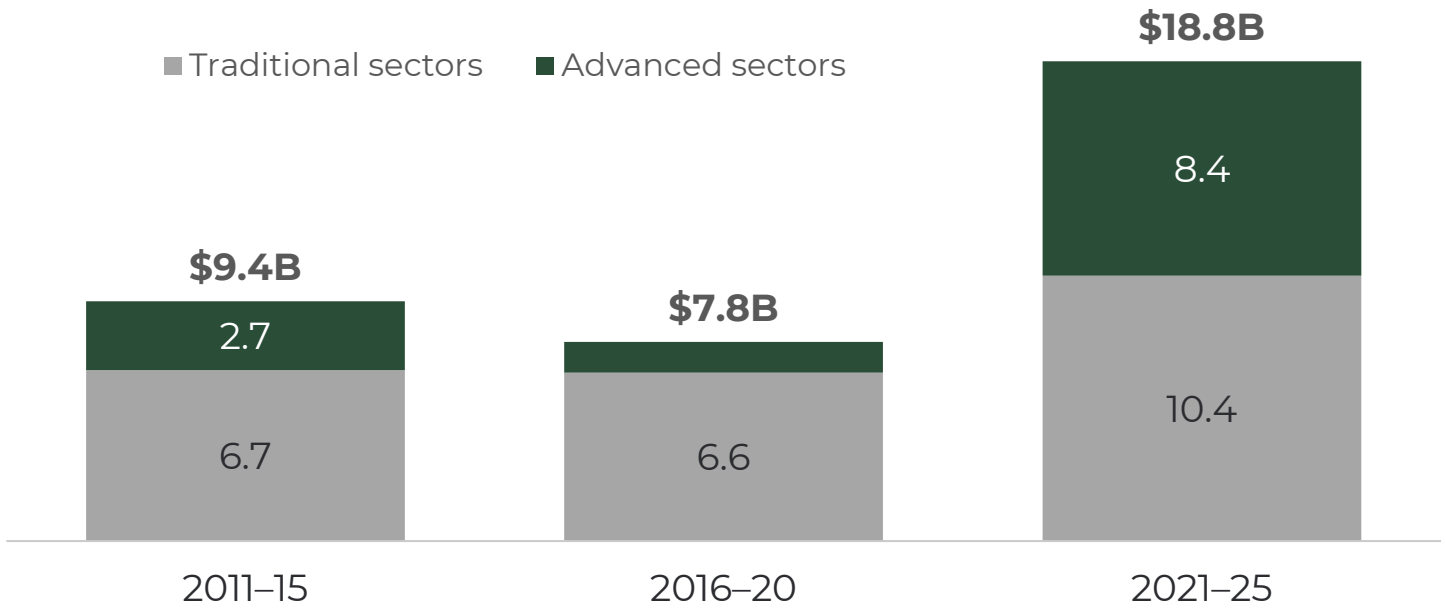
South Carolina's five metros average 110 on NAR's CRE Demand Index, against 100 for the average U.S. metro

Source: Upstate SC Alliance (2021–2025 totals and 2025 results); OneSpartanburg Vision Plan 2.0 Year 4 Update; SCbio; National Association of Realtors, CRE Demand Index (Aug. 2026)

Market Opportunity

Since 2021, 45% of Upstate investment has gone to tech, energy, life sciences and aerospace, up from 15%

Announced capital investment by sector, Upstate SC



$5.4B

Tech and data centers, 2021–25, up from $0.25B in 2016–20 (NorthMark, Cielo, DartPoints)

~4,300 jobs

In advanced energy, 2021–25 (EnerSys, First Solar, Eaton, GE Vernova), before Suniva's 564

$103K

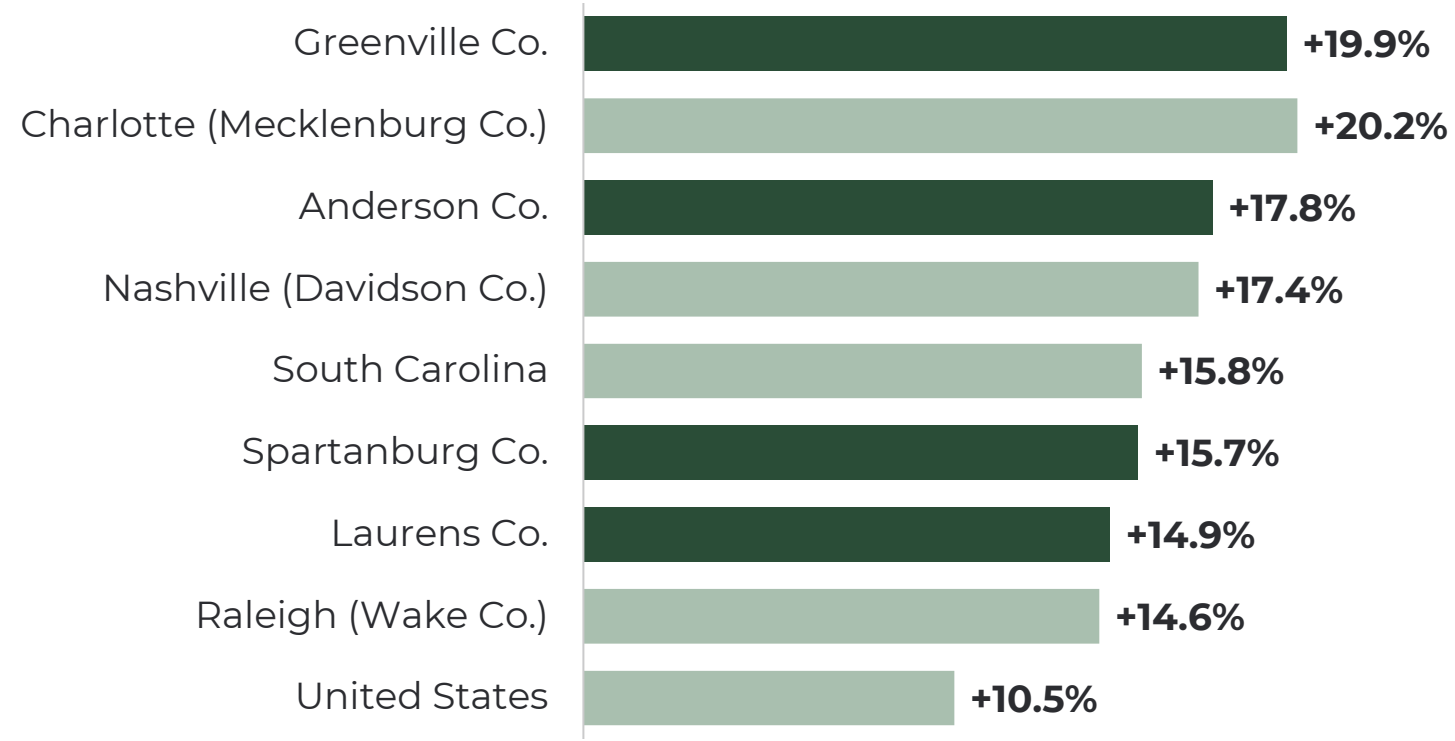
Avg. SC life sciences pay.
A growing sector: 63,000+ jobs, $20.1B annual economic impact

Advanced sectors = tech & data centers, advanced energy, life sciences, aerospace & defense, grouped from Upstate SC Alliance target-industry labels (10 Upstate counties). Life sciences pay, jobs and impact: SCbio, Upstate SC Alliance presentation (Apr. 2026). Source: Upstate SC Alliance, Capital Investment Announcements 2011–2025.

Market Opportunity

After inflation, Upstate incomes grew 1.4–1.9x the U.S. rate since 2015; Greenville outpaced Nashville and Raleigh.

Real median household income growth, 2015–2024



Dark green marks Upstate counties. Median household income, 2015 to 2024, deflated by CPI-U (+32% over 2015–24; +23% over 2019–24). Charlotte = Mecklenburg County; Nashville = Davidson County; Raleigh = Wake County. Sources: U.S. Census Bureau, Small Area Income and Poverty Estimates, via FRED; BLS CPI-U.

1.9x

Greenville County households gained 20% after inflation, nearly twice the U.S. gain of 11% and level with Charlotte.

$82.5K vs. $80.8K

Greenville and Nashville both had a $52.0K median income in 2015. Greenville now earns more and tops the U.S. median ($81.6K).

+52%

Laurens County's median rose from $39.7K to $60.4K before inflation. At 74% of the U.S. median, it is still catching up.

2.3–3.9x

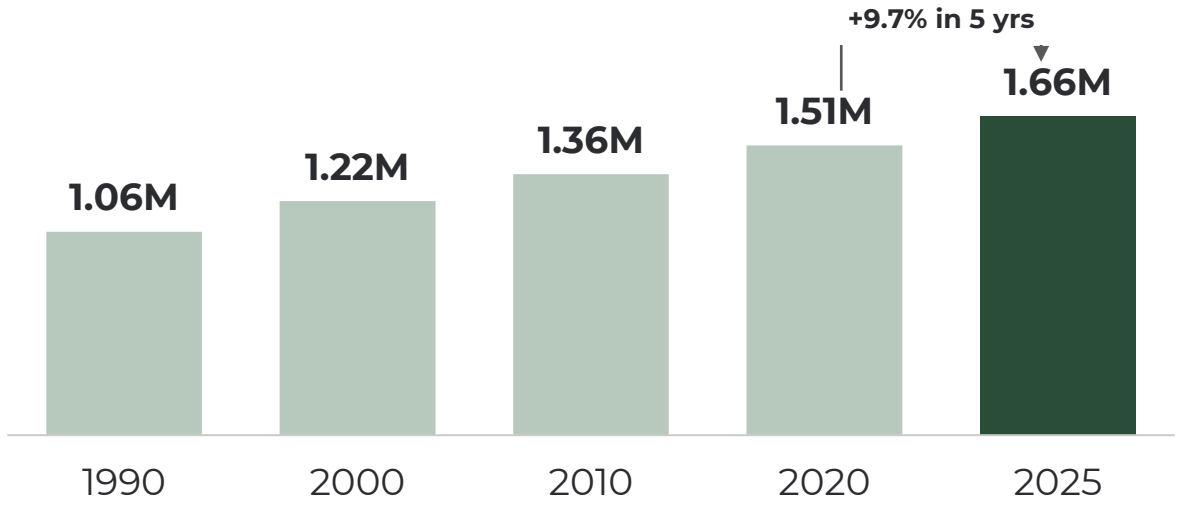
Since 2019, Upstate real incomes grew 2.3–3.9x the U.S. rate (+1.2%), so gains held through Covid and inflation.

Market Opportunity

Upstate SC: Population growth is accelerating, and newcomers are training and staying here

Upstate population, Greenville-Spartanburg-Anderson CSA

Annual growth: 1.0% in the 2010s, **1.8% since 2020**



+14% Projected growth in SC high school graduates by 2041, **vs. a 13% U.S. decline**

MOVING HERE

+23K Net Gen Z adults gained by SC in 2024, the most of any state

52/day Net new residents moving to the Upstate

TRAINING HERE

258K Students in SC colleges, fall 2025, up 12% since 2021

+64% Five-year growth in USC applications; Clemson set an in-state record

STAYING HERE

81.8% SC tech college grads working in-state one year later

~2/3 Still working in South Carolina ten years after graduating

Sources: U.S. Census Bureau (decennial census; July 2025 estimate); LendingTree analysis of Census 2024 ACS; Upstate SC Alliance; SC Commission on Higher Education 2026 Statistical Abstract; Forbes (Sept. 2026), citing WICHE projections; SC Technical College System ROI study (Jan. 2026)

Market Opportunity

Upstate SC: Nationally recognized, and a thriving community for families

#5

Best Small City to Raise a Family: Greenville

Niche

Top 20

Over half of SC's Top 20 school districts are in the Upstate

3

Upstate hospitals in SC's Top 10, with national quality awards

U.S. News & World Report

#4

Best Places to Live in the U.S.

U.S. News, 2024–25

#3

America's Best Towns to Visit

CNN Travel, 2026

WSJ

Called Greenville possibly the South's most underrated getaway

The Wall Street Journal, Aug. 2026

Michelin

Michelin-recognized restaurants in a walkable downtown

CNN Travel and WSJ, 2026

500+ miles

Of trails, plus the new Saluda Grade rail trail

Upstate SC Alliance

Sources: Niche; U.S. News & World Report; CNN Travel (2026); The Wall Street Journal (Aug. 2026); Upstate SC Alliance; OneSpartanburg Year 4 Update

Why the Upstate for OZ 2.0

Upstate SC is already a growth market, so OZ benefits ***amplify*** the real estate thesis rather than replace it.

UPSTATE SC

9.7%

population growth from 2020 to 2025, about 3x the US rate of 3.1%

SOUTH CAROLINA

#1

fastest-growing state in the US in 2025, for the second year running

UPSTATE JOBS

~30,000

new jobs announced by companies moving or expanding in the last 5 years

Why growth makes OZ benefits worth more

Invest ahead of the curve

OZ 2.0 tracts sit in towns where jobs, people and private capital are already moving outward from Greenville.

Tax-free appreciation

Hold 10+ years and appreciation is generally free of federal capital gains tax. Rising values make that exclusion worth more.

Fundamentals first

Each project must work as real estate on its own. OZ treatment improves the return; it does not rescue the deal.

Source: Calculated from U.S. Census Bureau data via Upstate SC Alliance and Post and Courier; job announcements per Upstate SC Alliance, 2026. OZ tax treatment summarized for illustration only; consult a tax advisor.

Our OZ Pipeline is Growing

CMP currently has >$150M of development projects located in South Carolina's designated OZ 2.0 tracts

LIVA
LIVE ACTIVE

152 Class A Units going vertical in late 2026 and leasing in spring 2027.

TOWNES AT WATTS MILL

240 townhomes and apartments breaking ground in mid 2027, with a 15-year property tax abatement secured.



Woodruff Mill (>200 units, with a Rural OZ designation), a 110-key Boutique Hotel, 17 Lane Avenue & more

$42 Million (OZ 1.0)

Under Construction

$60 Million

Entitled & Approved

> $100 Million

In Pipeline

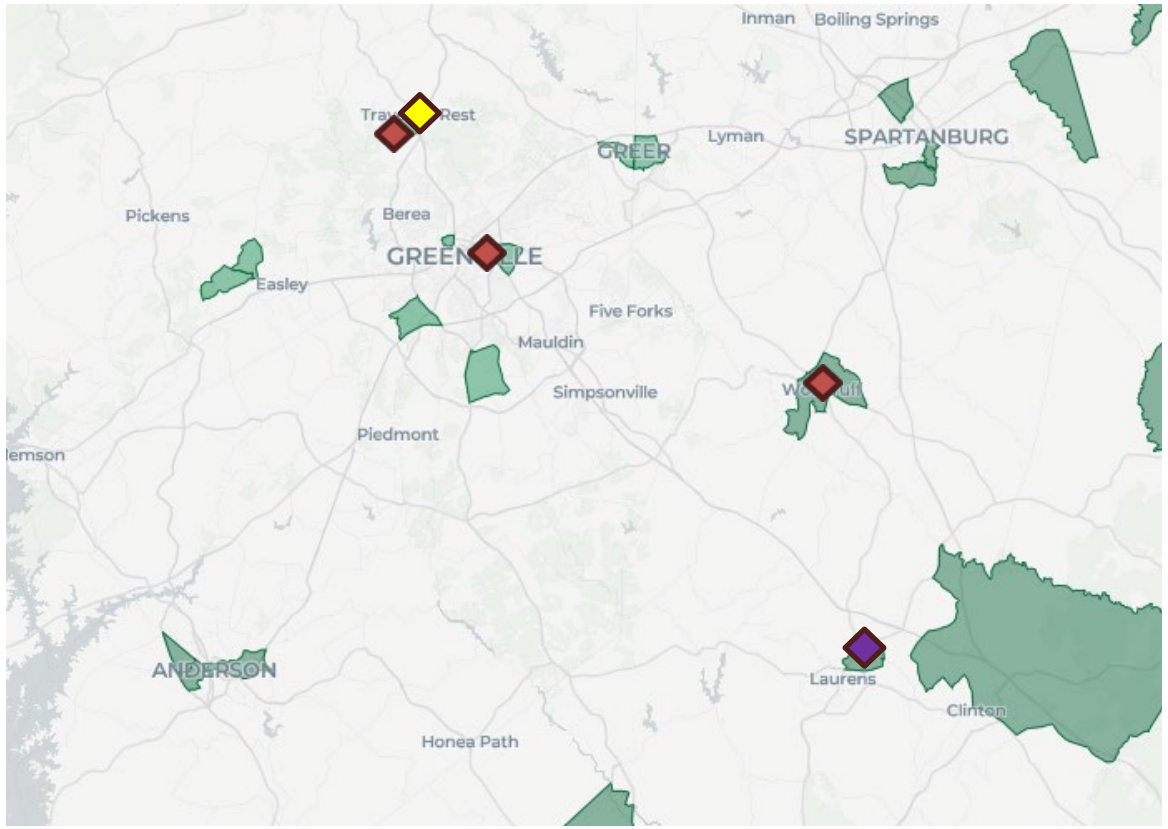


CLEAR MOUNTAIN™ PROPERTIES

Our Upstate OZ Footprint

Every CMP OZ project follows the same playbook: downtown sites, city partnership and layered incentives.

Under Construction Entitled & Approved Pipeline



Downtown sites in growing towns

Every project is focused on ‘Main Street’ locations. Examples include Liva (downtown Travelers Rest), Woodruff Mill (one block off downtown), Watts Mill near downtown Laurens, and a boutique hotel (on Main St).

Built in partnership with city leaders

We design each project around the city's own goals, and cities respond. Laurens County granted its first-ever residential tax abatement to Watts Mill.

Multiple value drivers in the capital stack

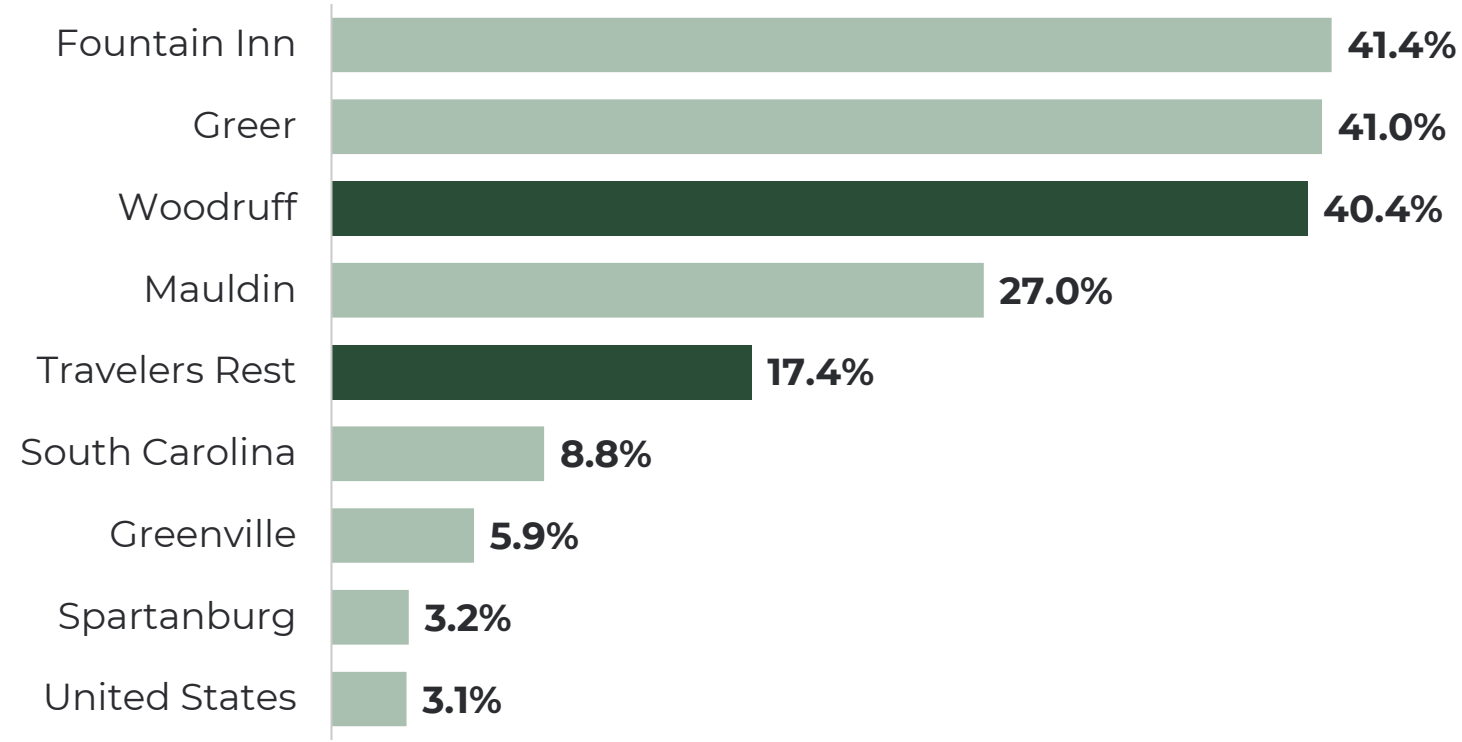
Wherever possible, Federal OZ benefits are layered with SC textile mill tax credits and local property tax abatements, like the one secured at Watts Mill.

Confidential – For Accredited Investors Only

Market Opportunity

Upstate growth is shifting to smaller towns, where OZ 2.0 tracts sit.

Population growth by city, 2020–2025



Dark green marks towns with CMP projects. Population change from the April 2020 estimates base to July 1, 2025. Source: U.S. Census Bureau QuickFacts, Vintage 2025 population estimates.

~40%

Fountain Inn, Greer and Woodruff each grew about 40% in five years, 13 times the U.S. rate of 3.1%.

Nearly 7x

Woodruff, home to CMP's Woodruff Mill project, grew nearly seven times faster than the city of Greenville.

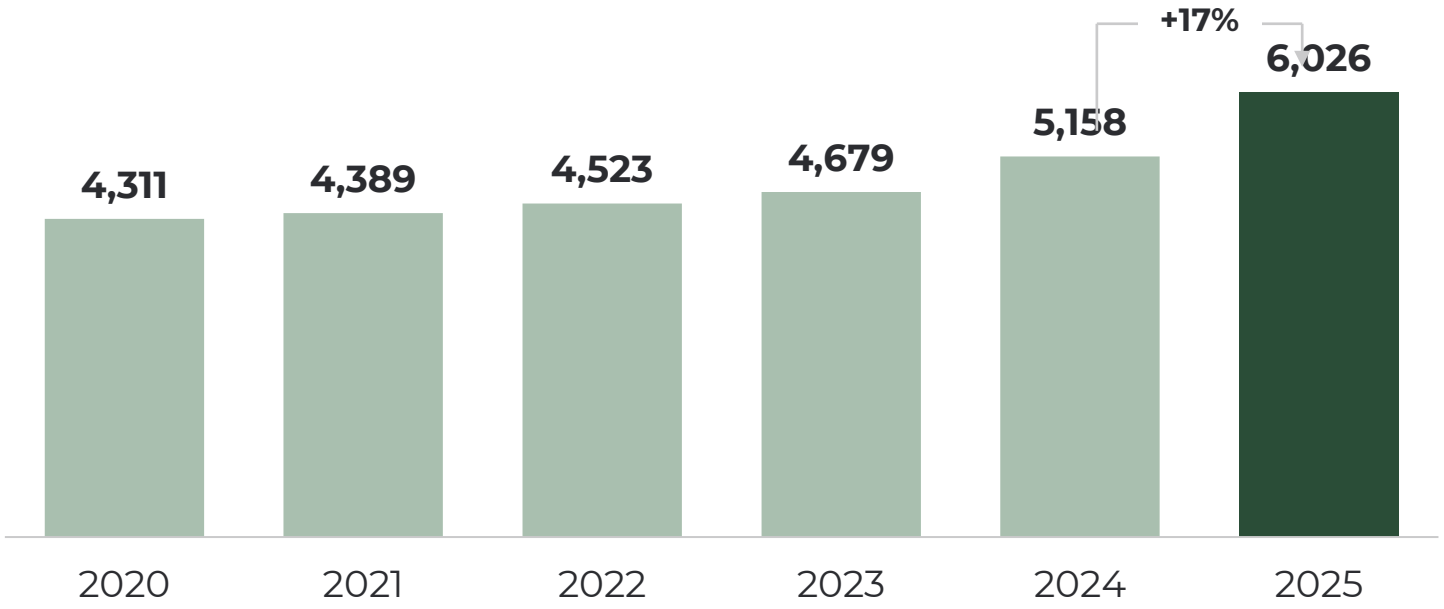
Outward growth

Travelers Rest, home to LIVA and our boutique hotel project, grew 17%, twice the state rate, as residents move past Greenville and Spartanburg.

Woodruff: In the Path of Growth

Woodruff is South Carolina's fastest-growing city, and $760M of new investment is arriving by 2027.

Population, City of Woodruff (July estimates)



Fastest-growing among SC cities with 5,000+ residents, July 2024 to July 2025; population up 40% since 2020. $760M = BMW $700M + Airsys $60M. Sources: U.S. Census Bureau population estimates (Vintage 2025); SC Dept. of Commerce; BMW Group; Airsys; City of Woodruff.

$700M

BMW Plant Woodruff: a battery assembly plant with **300+ jobs**, completing in 2026.

215 jobs

Airsys global HQ: a $60M, 60-acre campus opened in May 2026; manufacturing starts in early 2027.

103 acres

Riverbend Athletic Complex: turf fields, trails and a new charter school next door, opening in 2027.

Rural

The city of Woodruff has been designated as an OZ 2.0 Rural Census Tract

CLEAR MOUNTAIN™ PROPERTIES

OZ 1.0 - LIVA is moving along

Our 152-unit ground-up project is going vertical, on time and on budget





On time, on budget

152 Class A units, leasing spring 2027

190 people

On the Early Access list, with *87 leasing inquiries 5 months prior to pre-leasing*

LIVA: Path to Completion

- **Mar 2026 - Today**
  Sitework + start of vertical construction
- **Apr 2027**
  Clubhouse & pool: Hardhat tours/pre-leasing
- **Jun 2027**
  Apt Building 1: Leasing/Move-ins
- **Aug - Sep 2027**
  Apt Buildings 2–5
- **Oct - Nov 2027**
  Townhomes 1–32
- **Nov 2027**
  Construction Complete

Learn more: livatravelersrest.com

Introducing Laurens, SC and Watts Mill

Our seed deal sits next to downtown Laurens, a county seat in the path of Upstate growth.

LAURENS, SC

~71,800

Residents of Laurens County (2025); the city of Laurens, with ~9,300 residents, is the county seat

I-385 corridor

Laurens is the next stop on Greenville's 'Golden Strip', the fast-growing region along I-385.
I-385 and I-26 meet just outside town.

Rural OZ 2.0

Watts Mill sits in a confirmed rural tract, which earns a 30% basis step-up vs. 10% in urban zones



WATTS MILL

240 residences around the restored Watts textile mill, next to downtown Laurens.

The project has a 15-year property tax abatement and qualifies for textile mill tax credits.

Sources: U.S. Census Bureau 2025 population estimates via USAFacts; Clear Mountain Properties.

Laurens – a Global Manufacturing Base

20 manufacturers from 11 countries operate here.

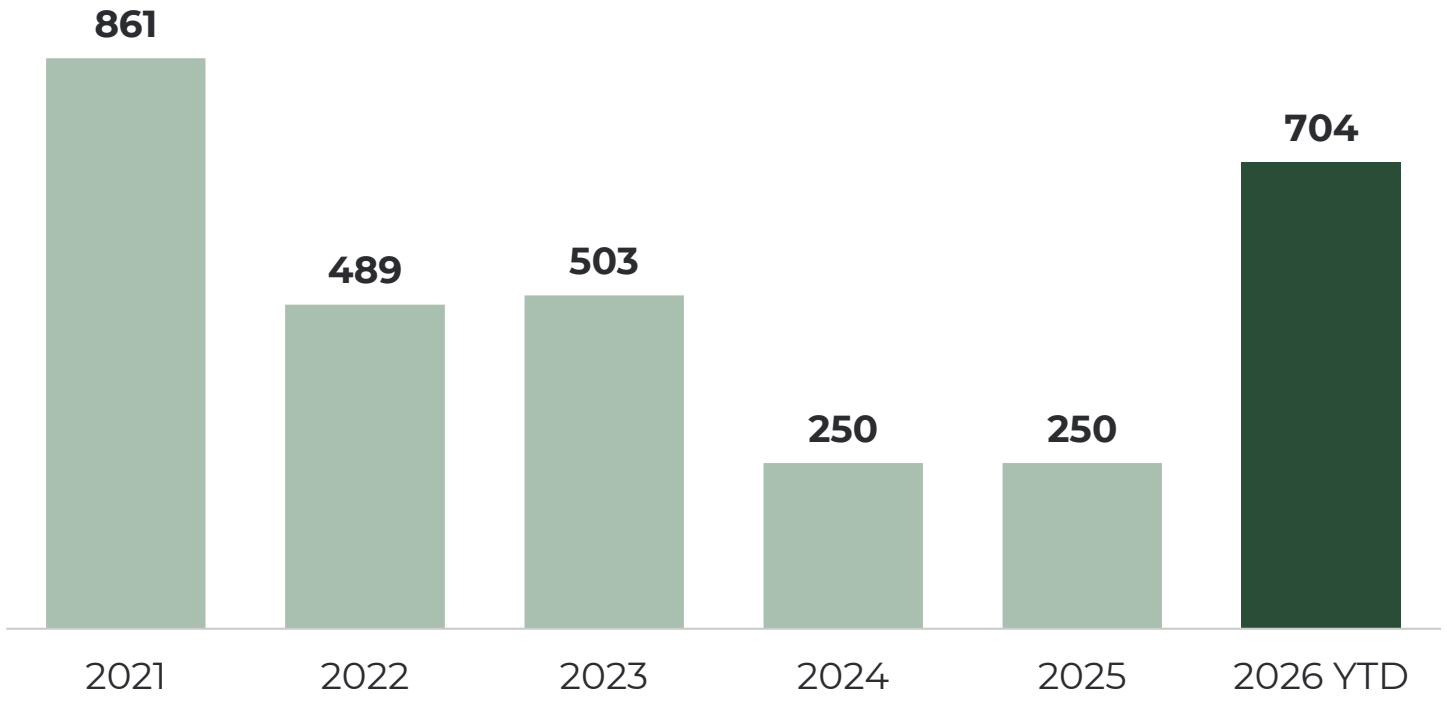
ZF — Germany	CeramTec — Germany	BBM-CPG TECHNOLOGY — Germany	REMA — Germany
NICCA Activate Your Life — Japan	KIMURA FOUNDRY AMERICA, INC. — Japan	FUKOKU — Japan	MEIDEN Quality connecting the next — Japan
alupress — Italy	BRAWO — Italy	FLAME SPRAY NORTH AMERICA — Italy	CCL — Canada
West Fraser — Canada	MICHELIN A BETTER WAY FORWARD — France	Bodycote — UK	Gnotec — Sweden
europastry — Spain	Fibertex NONWOVENS — Denmark	Yanfeng Global Automotive Interiors — China	AWS — Philippines

Source: Grow Laurens County

Job Announcements in Laurens

Laurens County has announced 3,057 new jobs and $1.87B of investment since 2021.

Announced new jobs, Laurens County



Source: Upstate SC Alliance, Capital Investment Announcements 2021–2026 (Laurens County entries; 2026 year to date).

$1.87B Capital investment announced, 2021–2026 YTD

34 New and expansion projects

14 of 34 Projects by international companies

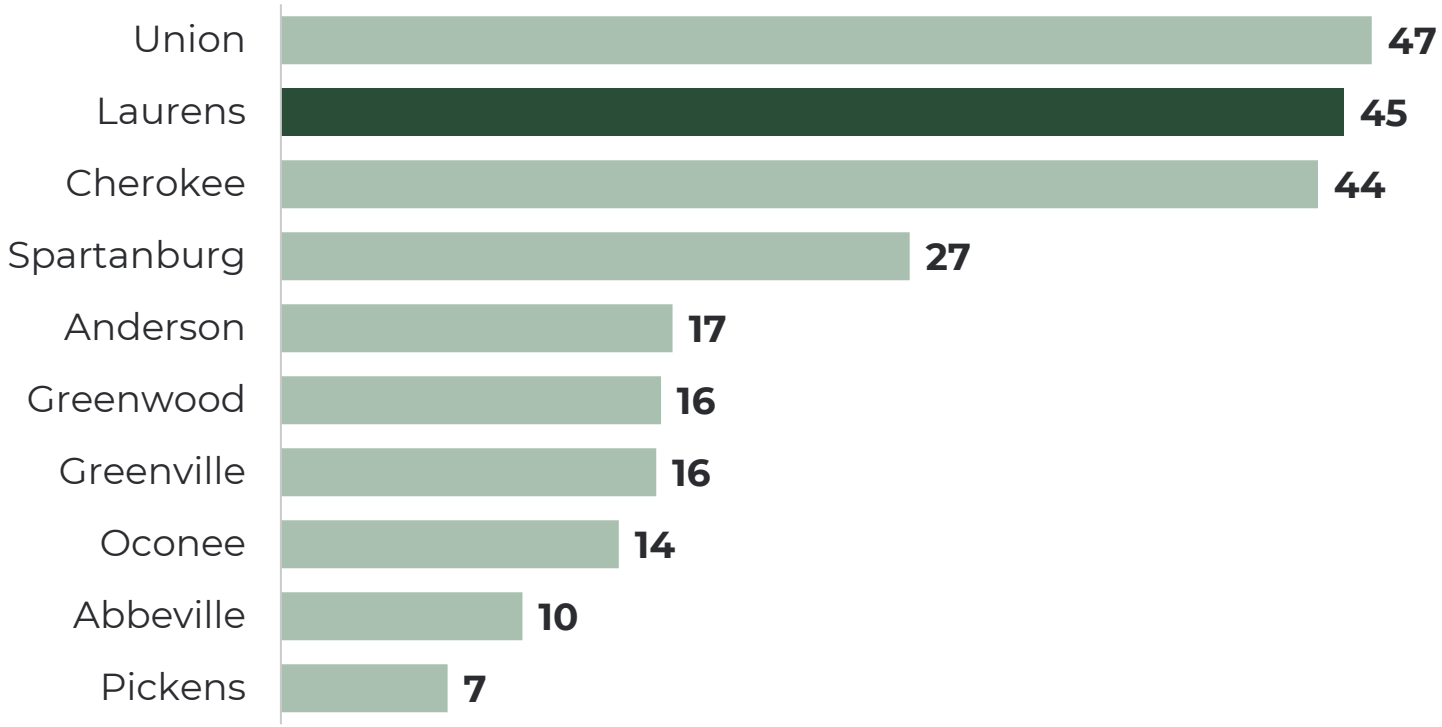
Notable announcements

Suniva (2026)	$350M	564 jobs
ZF Transmissions (2021, 2023)	$700M	900 jobs
Malouf (2021)	$47M	240 jobs
Elizabeth Foods (2025)	$26M	161 jobs
Europastry (2022)	$23M	155 jobs

Laurens Punches Above Its Weight

Per resident, Laurens has drawn 2.8x Greenville's jobs and 4.7x its capital investment.

Announced new jobs per 1,000 residents, 2021–2026 YTD



13%	Laurens population as a share of Greenville County's
2.8x	Laurens jobs announced per resident vs. Greenville
4.7x	Laurens capital investment per resident vs. Greenville

Laurens rank among 10 Upstate counties

Projects per 10K residents	5.0	#1
Jobs per 1K residents	45	#2
Capital investment per resident	$27.7K	#3

Source: Upstate SC Alliance, Capital Investment Announcements 2021–2026 YTD; U.S. Census Bureau, 2020 county populations (per-resident basis).

Suniva is the latest success story

564 advanced manufacturing jobs are on their way just 5 minutes down the road.



+564
New Jobs

5 minutes down the road.

~$47k-$110k
Salaries

30% of income: $1,196-$2,756

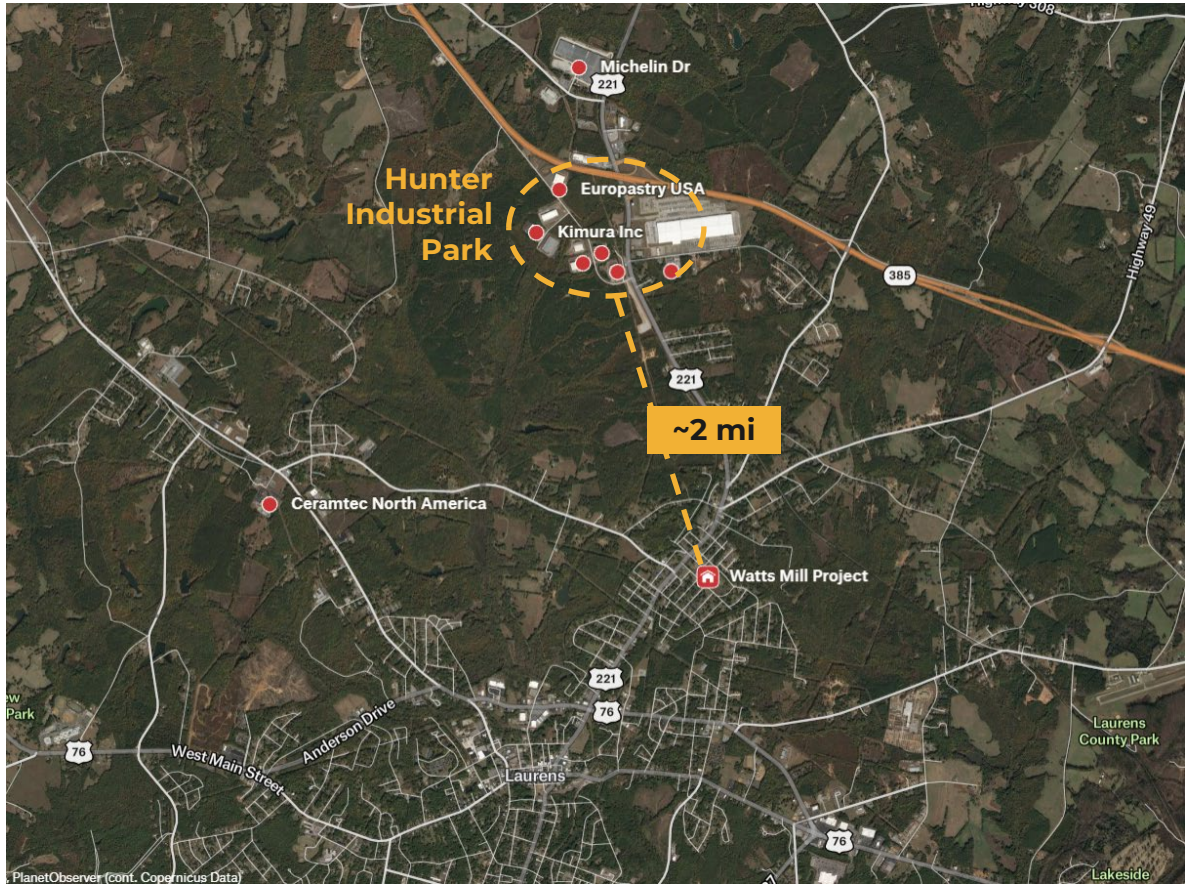
Q2 2027
Projected opening.

America's largest monocrystalline solar panel manufacturer.

Source: Suniva

Minutes from Hunter Industrial Park

Watts Mill sits about 2 miles south of the county's main industrial park on US 221.



~2 miles

from Watts Mill to Hunter Industrial Park, with the I-385 interchange beside the park

EMPLOYERS IN THE PARK

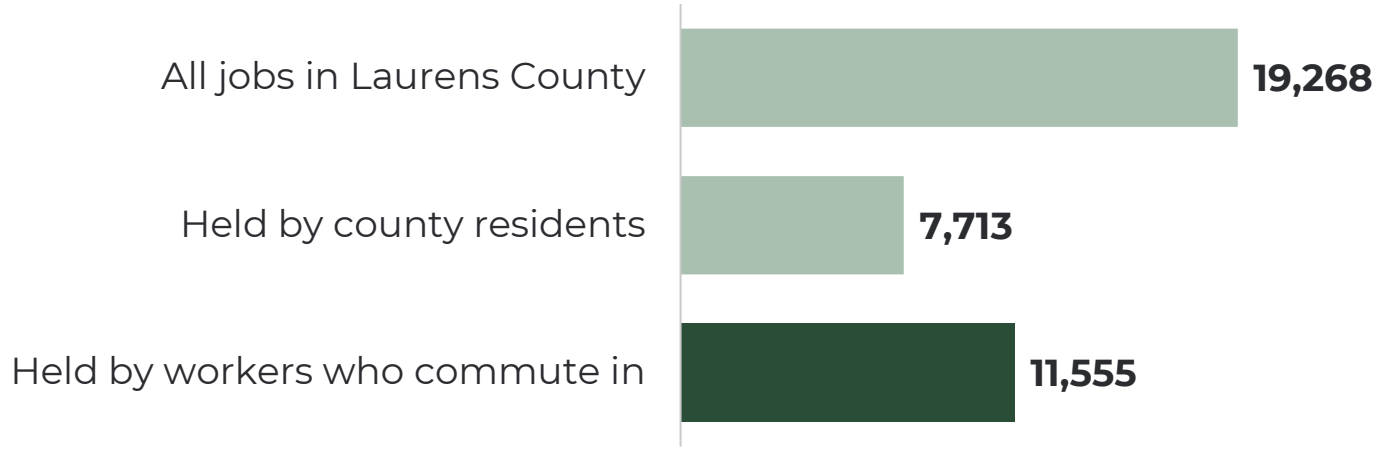
Europastry	Brioche bread products
Kimura	Steel containers for auto parts
Alupress	Aluminum die casting and machining
Brawo	Brass and aluminum forging
Suniva	Solar cells; 564 jobs, opening 2027

Distances approximate. Sources: Laurens County Development Corp.; SC Governor's Office (Apr. 2026); imagery © PlanetObserver.

Jobs Are Here; Housing Isn't

6 in 10 people who work in Laurens County commute in from elsewhere.

Who holds the jobs located in Laurens County, 2023



APARTMENT HOMES

4%

of Laurens County homes are in buildings with 5 or more units

MOBILE HOMES

27%

of the county's 33,700 homes, about 9,000 units

"They want to live here. We just don't have the housing product they are looking for."

Nathan Senn, Mayor of Laurens, on city employees who commute in

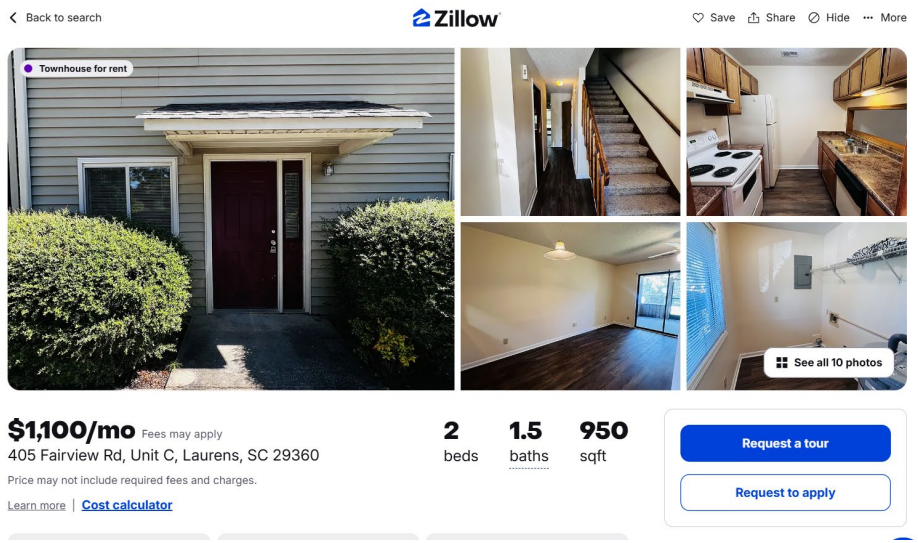
WHAT WATTS MILL CHANGES

Most people who work here commute in, and the county has almost no modern rentals. Watts Mill adds 240 homes next to downtown Laurens at rents a single industrial income can cover.

Jobs located in the county (all jobs), 2023, latest available. Housing mix from ACS 2020–2024; total units from Vintage 2025 estimates. Sources: U.S. Census Bureau LODES8 via SC DEW; U.S. Census Bureau ACS and housing unit estimates; Nathan Senn, City of Laurens, email to CMP, Sept. 16, 2026.

Existing rental inventory

The existing rental inventory is lagging the high-wage job growth.



Current Laurens housing stock is characterized by under maintained single-family rentals, and class B/C non-amenitized properties that push higher wage earners to markets like Fountain Inn and Simpsonville.

From Mayor Nathan Senn of Laurens, SC

"For a long time, many assumed that significant market-rate residential demand in this part of the Upstate would largely be driven by people earning their income elsewhere and moving outward from Greenville. The assumption was that Greenville's rising housing costs would eventually push people seeking less expensive housing toward Laurens. I don't think that tells the whole story anymore.

The wage data show that people working in Laurens County are earning substantially more than they were only five years ago and increasingly earning incomes capable of supporting quality market-rate housing here."

Watts Mill rents sit below nearby townhome comps

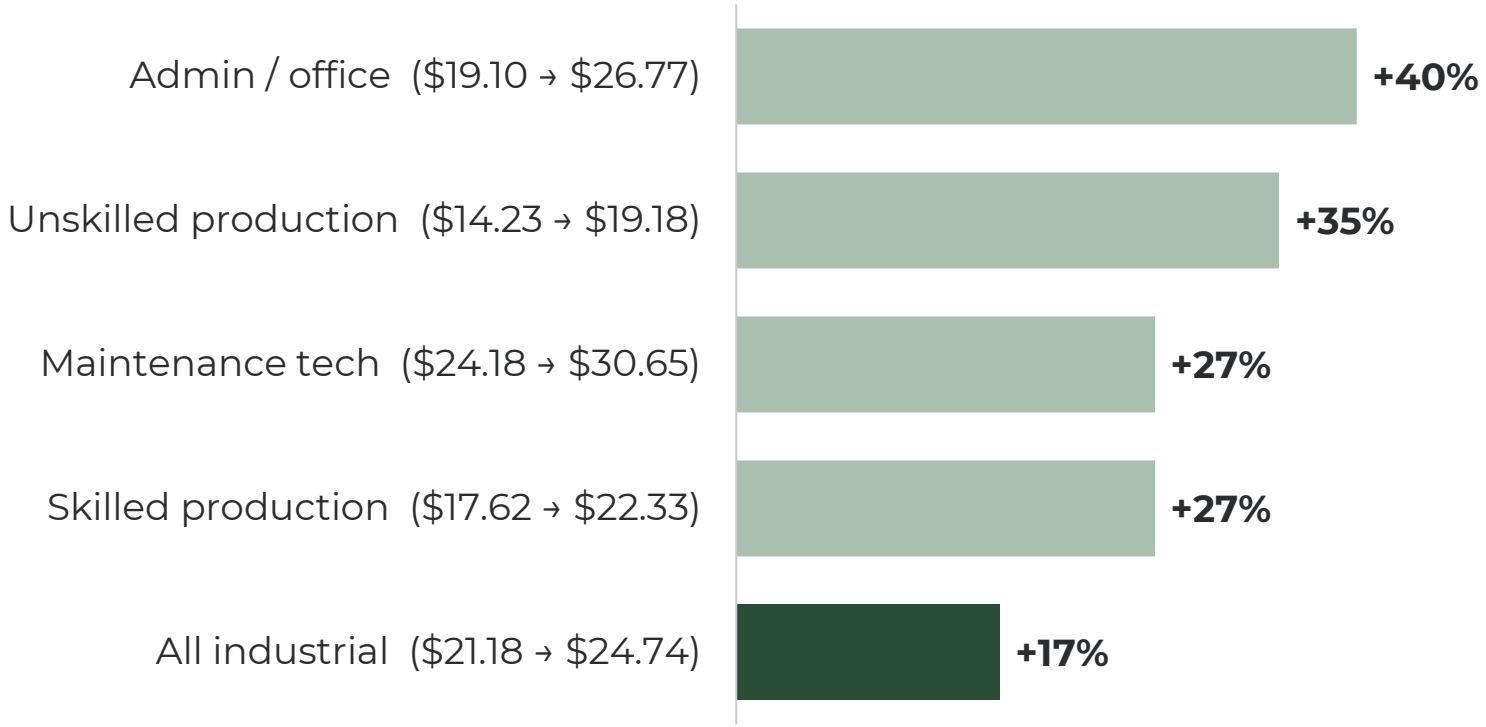
Townhome type	Watts Mill	Nearby comps	Comps
3BR, garage	$1,900	**$2,013–$2,295**	7
2BR, garage	$1,800	**$1,882–$2,146**	3
2BR, no garage	$1,575	**$1,588–$1,700**	3

Comps: townhome asking rents in Simpsonville, Fountain Inn and Mauldin, Nov. 2026; property detail and sources in appendix.

Wages Support Watts Mill Rents

Laurens factory pay rose 17–40% since 2020, and Watts Mill rents are set for the local paycheck.

Growth in average hourly wage by role, Laurens County industries, 2020–2025



What a local paycheck covers (2025)

$51.5K	base pay, average Laurens industrial worker, before overtime[1]
$75.7K	actual pay with overtime and bonuses, SC manufacturing[3]
$64K	base pay, Laurens maintenance technician[1]

At 30% of income, $51.5K of base pay covers $1,290 a month; with overtime, $75.7K covers $1,890.

Watts Mill rents run $1,250–$1,900. Suniva's projected $26.50/hr. average[2] is above today's county average, and many households have two earners.

Base pay = hourly wage × 2,080 hours, before overtime and shift premiums. Rent-to-income at 30% of gross pay. Lightcast's $90K regional manufacturing earnings figure includes employer-paid benefits and is not used here.
Sources: [1] Laurens County Development Corporation (LCDC), Laurens County Industrial Wage Surveys 2020 & 2025 (2025: 22 companies, 5,823 employees); [2] CMP Suniva workforce estimate; [3] U.S. BLS Quarterly Census of Employment and Wages, South Carolina private manufacturing average annual pay, 2024 ($75,698).

Rental Comparables

Every comp asks more than Watts Mill's projected rent, and 9 of 13 have no community amenities.

Property	City	Beds / baths	Garage	Amenities	Asking rent	vs. Watts Mill
3BR townhome with garage · Watts Mill projected: $1,900						
826 Stonebriar St	Simpsonville	3BR / 2.5BA	Not listed	No	$2,295	**+$395**
112 Keel Ln	Simpsonville	3BR / 2BA	Yes	No	$2,250	**+$350**
110 Gaskin Ct	Fountain Inn	3BR / 2.5BA	Not listed	No	$2,200	**+$300**
Pine Ridge Place	Fountain Inn	3BR / 2.5BA, single-family	Attached, 2-car	No	$2,185	**+$285**
The Courts at Maverick Yards	Mauldin	3BR / 2BA	Attached, 2-car	No	$2,159+	**+$259**
Tessa Mauldin Townhomes	Simpsonville	3BR	Detached	**Yes**	$2,049+	**+$149**
Covey Homes Harrison Bridge	Simpsonville	3BR	Attached	**Yes**	$2,013	**+$113**
2BR townhome with garage · Watts Mill projected: $1,800						
Redwood Simpsonville, Neely Ferry Rd	Simpsonville	2BR / 2BA, single-story	Attached	No	$2,146	**+$346**
Redwood Mauldin	Mauldin	2BR, single-story	Attached, 2-car	No	$1,983	**+$183**
Covey Homes Harrison Bridge	Simpsonville	2BR	Attached	**Yes**	$1,882	**+$82**
2BR townhome without garage · Watts Mill projected: $1,575						
103 Jones Ave	Simpsonville	2BR	Not listed	No	$1,700	**+$125**
354 Moonstone Dr	Mauldin	2BR / 2.5BA	Not listed	No	$1,675	**+$100**
Waterleaf at Neely Ferry (apartments)	Simpsonville	2BR	Optional, extra	**Yes**	$1,588+	**+$13**

Asking rents for townhome, single-story and single-family rentals in Simpsonville, Fountain Inn and Mauldin, SC; "+" marks a starting rent. Garage shown only where the listing states it; amenities = community amenities such as pool, clubhouse or fitness center. Sources: Apartments.com, ApartmentFinder, Homes.com, Rent.com, RentCafe and Trulia listings, accessed Nov. 2026.

Project Overview

Watts Mill: 240 homes around a restored textile mill, next to downtown Laurens.



240	20	$60M	22 mo
residences	acres	Est. total project cost	construction

Rendering: the redeveloped mill as clubhouse, pool and community center.

Landing page: **townesatwatts.com**

The LIVA playbook, applied to Laurens

- **Downtown-adjacent infill.** Proximity to the shops and restaurants of downtown Laurens.
- **Historic mill as the anchor.** The mill becomes the clubhouse and community center.
- **Housing types that the city needs.** 1–2 bedroom flats, plus 2–3 bedroom townhomes, many with garages.
- **Coffee shop on site,** open to residents and the public.
- **Future trail extension** in partnership with the City of Laurens.
- **Three tax incentives:** textile mill credits, an SSRC and Rural OZ 2.0.

Source: Clear Mountain Properties; Watts Mill underwriting (Nov 1, 2026).

Two Cities, One Playbook

At LIVA and Watts Mill, we built what each city was planning for, and each city invested in return.

LIVA Travelers Rest

THE CITY'S GOAL

Extend downtown east along N Poinsett Hwy. Increase connectivity via the trail system and make the town more pedestrian friendly.

WHAT CMP DELIVERS

350–400 new residents at N Poinsett Hwy and Tubbs Mountain Rd, plus an on-site trail linking to the Swamp Rabbit Trail.

WHAT THE CITY DID

Added miles of sidewalks, lighting and landscaping on N Poinsett.

Watts Mill Laurens

THE CITY'S GOAL

Homes for the teachers, nurses, police, firefighters and plant workers who now live elsewhere and commute in.

WHAT CMP DELIVERS

240 Class A, fully amenitized homes next to downtown, at rents set for local pay.

WHAT THE COUNTY DID

Granted its first-ever residential property tax abatement: 15 years.

Sources: City of Travelers Rest; Laurens County; Clear Mountain Properties.

Path to Groundbreaking

Watts Mill is entitled and confirmed in rural OZ 2.0; only design and capital remain.

Entitled and approved

City approved the 240-unit site plan; **15-year tax abatement** secured

Confirmed in OZ 2.0

Watts Mill's tract holds a **rural designation**

Left to be shovel-ready

- Civil and architectural design (in process)
- Debt and equity raise

1H 2026

COMPLETED

Site plan, preliminary pricing and OZ 2.0 advocacy, with 5 letters of support from local leaders

2H 2026

CURRENT

City approved the amended site plan for 240 units; value-engineering pricing

Jan 2027

CATALYST

OZ 2.0 designations take effect, including Watts Mill's rural tract

1H 2027

NEXT

Lock sitework, vertical construction pricing and the capital stack

June 2027

TARGET

Groundbreaking at Watts Mill

June 2027 is an internal target that depends on final pricing and financing.

Source: CMP Watts Mill 1H 2026 Investor Report (Aug. 2026); SC Department of Commerce OZ 2.0 program timeline.

Deal Highlights

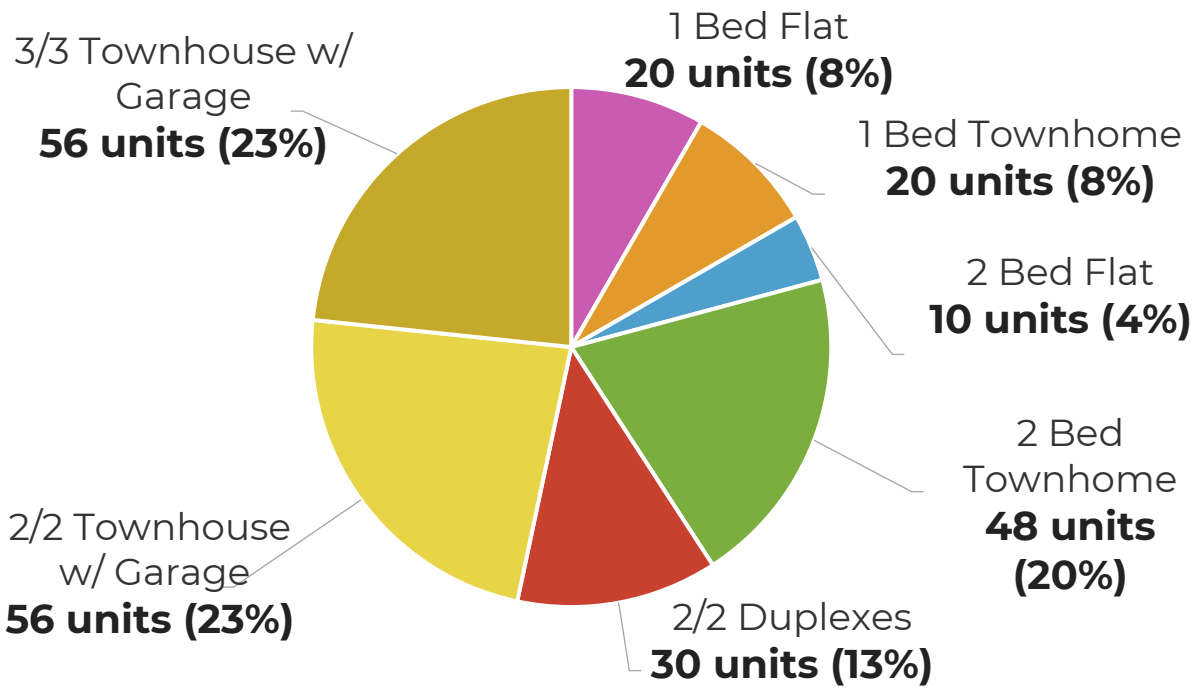
Watts Mill

$60M	**240**	**10 Year**
Est. Total Project Cost	Unit Count	Hold Period
65-70%	**$10M**	**$217k**
Construction LTC	Est. LP Equity	Per Door Cost (net of textile credits)
$13.9M	**15-17%**	**3.0-3.5x**
Gross Textile Tax Credits	LP Levered IRR	LP Levered MOIC

Unit Mix

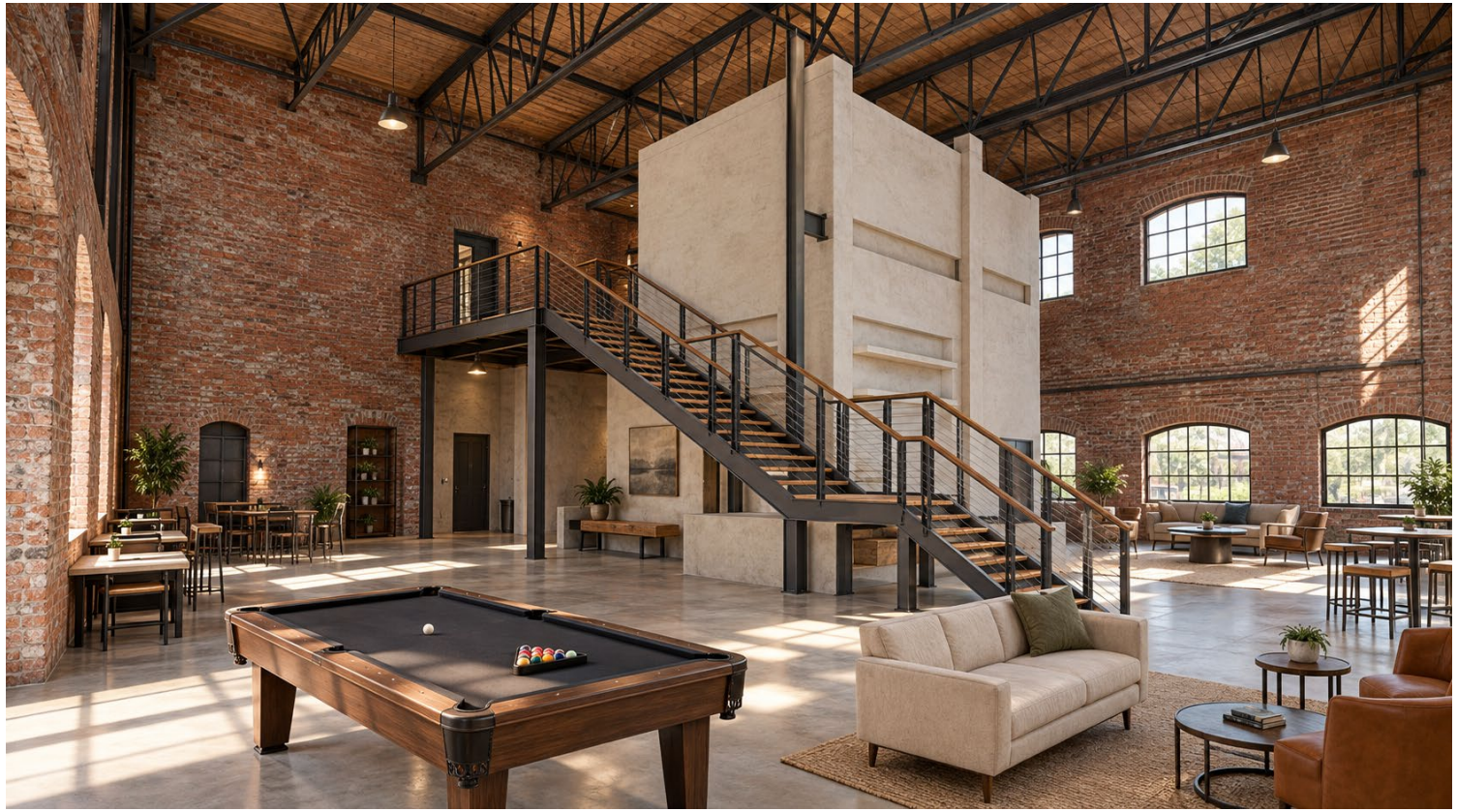
75% townhomes, nearly half with garages: a product Laurens lacks





The Boiler Room, Reimagined

The mill's old boiler house becomes the resident clubhouse, keeping its brick, steel trusses and smokestack.





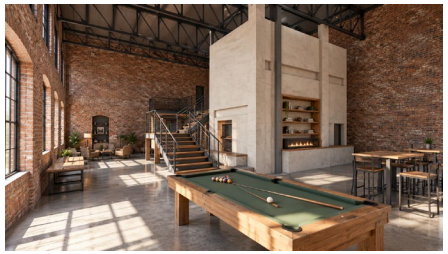
Boiler house and smokestack



Clubhouse entry



Leasing office



Lounge and game room

- **Kept:** brick, arched windows, trusses, stack
- **Added:** lounge, games, co-working, mezzanine

Renderings: Clear Mountain Properties, Watts Mill design concepts. Final design subject to change.

Development Budget

A $60.1M budget at $250K per door gross; $217K per door net of textile tax credits

Sources of funds

Senior construction loan	**$40.0M**	67%
LP equity	**$10M**	16%
Textile tax credit bridge loan	**$8.0M**	13%
GP land contribution	**$2.4M**	4%
Total	**$60.1M**	

The bridge loan is repaid from ~$8.0M of textile credits received in installments from 2028 to 2032.

Uses of funds

Hard costs (incl. construction contingency)	**$47M**	78%
Financing & reserves	**$4.8M**	9%
Soft costs	**$4.4M**	7%
Land	**$2.4M**	4%
Owner contingency	**$0.8M**	1%
Closing costs	**$0.7M**	1%
Total	**$60.1M**	

Source: Watts Mill underwriting (Nov 1, 2026). Financing & reserves include a $3.7M interest reserve. Figures rounded.

Tax Credits

~40% of the equity requirement is set to be funded through a textile tax credit bridge loan.

TOTAL TAX CREDITS

$23.5M

Textile Tax Credits and SSRC combined at Watts Mill

$13.9M

Textile Tax Credits

State credit for redeveloping a former textile mill site. A bridge loan will help us secure ~$8 million satisfying ~40% of our equity requirement.

$9.6M

SSRC

Special Source Revenue Credit against future property taxes

30%

Rural OZ 2.0 basis step-up

30% of investors' deferred gains forgiven after 5 years, vs 10% in urban zones

Source: Clear Mountain Properties; One Big Beautiful Bill Act (2025). Rural OZ 2.0 benefits apply to qualified rural fund investments from 2027.

Why Now

Rural OZ 2.0 starts with 2027 investments: a $1M gain invested ends ~$981K ahead after 10 years.

01 **Defer**

Invest the full $1M gain instead of paying $238K in federal tax today. The tax is not due until 2033.

02 **Reduce**

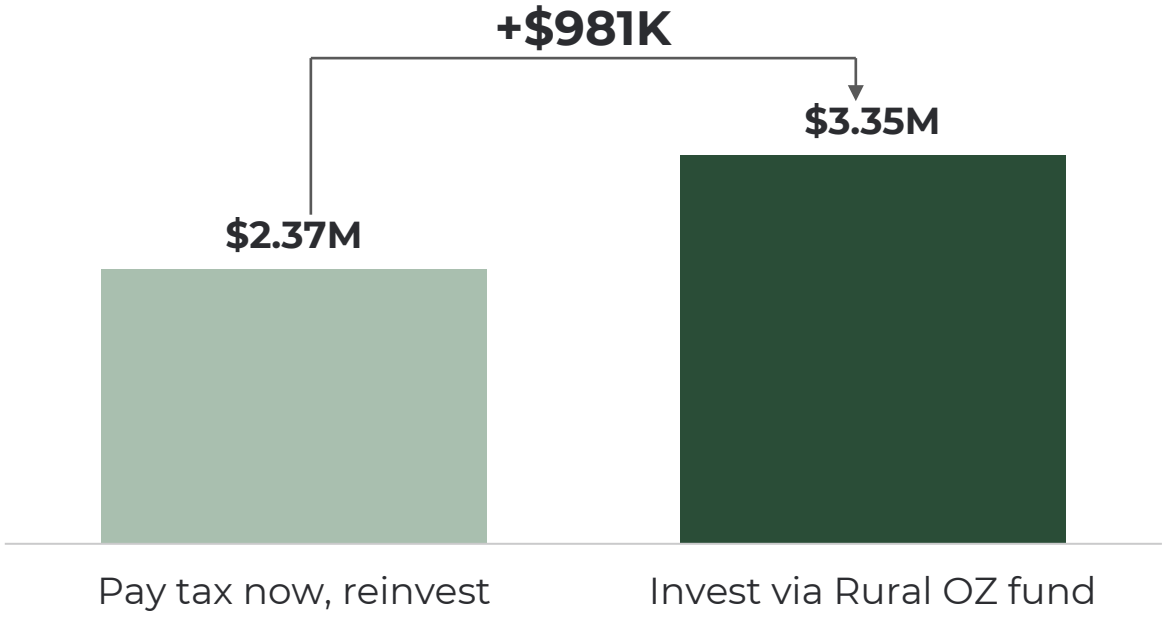
Rural OZ 2.0 forgives 30% of the deferred gain after five years, cutting that tax to $166.6K.

03 **Eliminate**

Hold 10 years and pay no federal tax on $1.71M of appreciation, versus $311K outside an OZ fund.

After-tax wealth from a $1M capital gain after 10 years

This return profile assumes an 8% annual pref and a 15% IRR over a 10-year hold



Illustrative only, from the OpportunityZones.com OZ calculator (Nov. 10, 2026): $1M individual gain invested Jan. 1, 2027 in a Rural QOF (QROF), 10-year hold, 10.5% annual appreciation, 8% annual cash yield (actual distributions will vary by year), 23.8% federal rate (20% + 3.8% NIIT). Federal only: South Carolina state tax benefits are not included.
Source: OpportunityZones.com; One Big Beautiful Bill Act (2025). Not tax advice; investors should consult their own advisors.

OZ Fund Terms

Fund Name	CMP Upstate SC OZ Fund , LLC
Manager	Clear Mountain Properties
Target Fund Size	$50M target ($100M hard cap)
Return Target	14-17% net IRR / 2.5-3.5x net MOIC
Minimum Commitment	$100,000
Investment Period	2 years after the initial closing date
Investment Structures	CMP sponsored projects; JV deals; opportunistic LP investments
Fund Term	10 years from final closing date, with 2 one-year extension options
Management Fees	2%, negotiable for commitments of >$10M
Incentive Distributions	Preferred return: 8% per annum Incentive Distribution: 20% up to a 16% net return; 30% above a 16% net return; 50% above a 20% net return No GP catch up
Co-investment Rights	Available for investors with $5M or greater commitments
Recycle Rights	Fund will have the ability to recycle capital through the Investment Period

CLEAR MOUNTAIN™
PROPERTIES



Thank You

Reach out to discuss the CMP Upstate SC OZ Fund

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