

Exhibit 12

FITSNNEWS

EXPERT REPORT

OF

CHRISTINA M. BRUNK, CFA, CRE, FRICS

November 3, 2025

FITSNNEWS



Overview and Qualifications

1. I, Christina M. Brunk, CFA, CRE, FRICS, Managing Director with Alvarez & Marsal Disputes and Investigations, LLC (“A&M”), submit this report at the request of Hunton Andrews Kurth LLP and Parker Poe Adams & Bernstein LLP (“Counsel”), counsel for Duke Energy Carolinas, LLC and Duke Energy Corporation (“Client” or “Defendants”) in the matter of *Clyde Marcus Jones, II, et al. v. Duke Energy Corporation and Duke Energy Carolinas, LLC*, currently pending in the United States District Court for the District of South Carolina, Columbia Division.
2. I am a Managing Director in A&M’s Real Estate and Environmental Economics practice and have been with A&M for more than 18 years. Before A&M, I was with Accounting, Economics, and Appraisal Group, after beginning my career with PricewaterhouseCoopers. A&M provides consulting services to public and private sector clients around the world. I specialize in the evaluation of complex economic and real estate damages claims, development and implementation of Value Assurance Programs and other real estate solutions, and the development and application of geographic information systems (GIS).
3. I have extensive experience in applying financial and economic principles to relevant market data in matters where real property may be impacted by adverse environmental conditions. I have advised clients throughout the United States in evaluating the potential effects of alleged air, soil, and groundwater contamination and other potential disamenities on property values as well as use and enjoyment and potential contribution to alleged lost profits and lost business opportunity. I have assisted in the various stages of complex and class action matters, including evaluating class certification issues relating to real estate impacts and alleged damages, identifying and modeling settlement alternatives (including Value Assurance Programs), and serving as a court-appointed Settlement Administrator. I regularly use GIS to assist clients in understanding the relationships between claimant locations and other pertinent data, evaluating potential class boundaries, and analyzing large volumes of real estate and environmental data.
4. As an experienced real estate consultant, I have analyzed property characteristics, locational data, and real estate market data, presenting my findings at deposition and trial, at mediation, at public meetings held by state environmental regulators, and, in my role as court-appointed Settlement Administrator, in reports to the court. I have written and spoken on the topics of real estate value and real estate damages in forums such as the American Bar Association and The National Association of Certified Valuers and Analysts.
5. In my role as administrator of Value Assurance Programs, I routinely analyze real estate market data, provide orientation and training for real estate agents and real estate appraisers, and evaluate appraisal reports, including the data, analysis, and conclusions therein. I have developed, implemented, and administered Value Assurance Programs in local markets across the United States, including Alabama, California, Louisiana, Michigan, Mississippi, New Hampshire, New York, Oklahoma, Ohio, and Pennsylvania.

6. As a member of leading national and international associations of real estate professionals, I hold the following professional designations: Chartered Financial Analyst (CFA), Counselor of Real Estate (CRE), and Fellow of the Royal Institution of Chartered Surveyors (FRICS). I am also an Affiliate Member of the Appraisal Institute.¹
7. To earn his or her CFA designation, a candidate must satisfy specific education and experience requirements and demonstrate mastery of a comprehensive body of knowledge, including market forces of supply and demand, economic growth and development, effects of regulations, time-series analysis, regression analysis, real estate, real assets (including infrastructure, timber and farm land), risk management, and ethical and professional standards. Once designated, a CFA Charterholder must adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct and attest to them annually.²
8. The CRE designation, held by approximately 1,000 professionals worldwide, recognizes real estate practitioners “for their expertise, experience, and ethics in providing advice that influences real estate decisions. . . . [The CRE designation] acknowledges a member’s status as one of the most trusted professionals in the field of real estate.” Awarded by invitation after a substantive application and interview process, the CRE designation “demonstrates peer recognition for Ethics, Experience, Expertise, Influence and Prominence in real estate and real estate-related counseling and advisory services.”³
9. The Royal Institution of Chartered Surveyors (RICS) is a “globally recognized professional body . . . dedicated to promoting and enforcing ‘the highest professional standards in the development and management of land, real estate, construction and infrastructure . . . [which] provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.’” To earn FRICS designation, the member must satisfy specific experience and education criteria and act to advance the interests of the organization, the profession, and the public. Of the 134,000 RICS members worldwide, only 20% earn designation as a Fellow (FRICS).⁴
10. I earned a Master of Arts in Finance from the University of Alabama in 1999, a Bachelor of Science in Commerce and Business Administration (Finance) from the University of Alabama in 1998, and a Post-Baccalaureate Certificate in Geographic Information Systems from Pennsylvania State University in 2007.
11. I have held an active Real Estate Salesperson license since 2007. I have taken over 300 hours of professional real estate education, including Basic Appraisal Principles, Basic Appraisal Procedures, Misrepresentation and Case Studies, Demystifying Appraisals, A Day in the Life of a Buyer Agent, Risk Management, Short Sales and Foreclosures, Preparing a Listing Agreement: An In-Depth Look, and Construction Details and Trends.

¹ I am not a licensed appraiser in the State of South Carolina nor does this report constitute an appraisal or appraisal review.

² CFAinstitute.org

³ CRE.org; <https://cre.org/become-a-member/qualifications/>

⁴ RICS.org

12. My curriculum vitae, including my testimony in the past four years, is Exhibit A to this report. A&M is being compensated at the hourly rate of \$770 for my work in this matter.
13. In this matter, Plaintiffs alleged that Defendants, through a mosquito control program, contaminated Lake Wateree with polychlorinated biphenyls, also known as PCBs, causing harm to every waterfront property:

“Plaintiffs file this class action on behalf of all waterfront residents of Lake Wateree, each of whom hold littoral and/or riparian rights in their properties and who experienced and will continue to experience interference and infringement with their right to peaceful enjoyment of their properties, permanent diminution in value, as well as other injuries caused by Defendants’ conduct.”⁵

“As a result of the Duke Energy Defendants’ systematic negligence in designing, maintaining, managing, and executing their Mosquito Control Program and spreading, disposing, failing to warn, and failing to mitigate, Defendants have caused permanent harm to Plaintiffs and the Class members, including diminution of property values, and degradation of natural resources.”⁶

14. It is my understanding that the current questions being evaluated include whether common issues predominate over individual issues within the proposed class and whether the proposed class representative is typical of the proposed class. As a real estate expert in this matter, I was asked to consider these questions with respect to evaluating the potential for real estate damages due to property value diminution and loss of use and enjoyment of real property due to environmental contamination.

Summary of Opinions

15. My opinions derive from my work in similar matters, my understanding of valuation and appraisal literature, and my application of accepted methodologies in analyzing potential environmental damage to real property. Based upon my research and analysis as a real estate expert and as described in this report, I conclude to a reasonable degree of professional certainty:
- Opinion 1: The value of a property cannot be determined based upon common issues on a class-wide basis because a property’s value is driven by the property’s individual characteristics, how those characteristics interplay with each other and the characteristics of surrounding properties, and the value that an owner or potential purchaser places on those characteristics.

⁵ First Amended Complaint, para. 16

⁶ First Amended Complaint, para. 151

- Opinion 2: When evaluating potential property value diminution due to alleged environmental contamination, individual real property and property owner issues are more important considerations than any common issues.
 - Opinion 3: Economic damages related to real estate impacts (including property value diminution or loss of use and enjoyment) can be accurately and adequately determined only on an individual property and individual owner basis.
 - Opinion 4: There is no market-based evidence of class-wide property value diminution or loss of use and enjoyment.
16. In Opinion 1, I outline the many property and neighborhood characteristics, unique to a particular property at a particular point in time, that drive both unimpaired value as well as any impact to that value.
17. In Opinion 2, I discuss in greater detail the individual factors that predominate in a proper analysis of property-specific physical impact, property value diminution (i.e., cost effects, use effects, and risk effects), and causation.
18. In Opinion 3, I describe the individual issues that predominate with regard to quantification of real estate damages (if any) and why real estate damages must be calculated on an individual property and individual owner basis.
19. Finally, in Opinion 4, I include the results of my preliminary market analysis and research that there is no market-based evidence of class-wide property value diminution, or loss of use and enjoyment, in the proposed class area.

Tasks and Data Sources

20. In reaching these opinions, I, or those assisting me:
- Conducted a site visit on October 2, 2025;
 - Reviewed the First Amended Complaint and other case documents;
 - Gathered and analyzed demographic, property, and sales data;
 - Reviewed relevant professional literature, standards, and guidance;
 - Consulted with local appraiser, Woody W. Willard, Jr.;
 - Reviewed other documents and data as outlined in this report; and
 - Summarized my analyses and findings in this report.
21. A list of data and documents that I relied upon in forming my opinions is attached in Exhibit B.

Case Summary

Plaintiffs' Proposed Class Definition

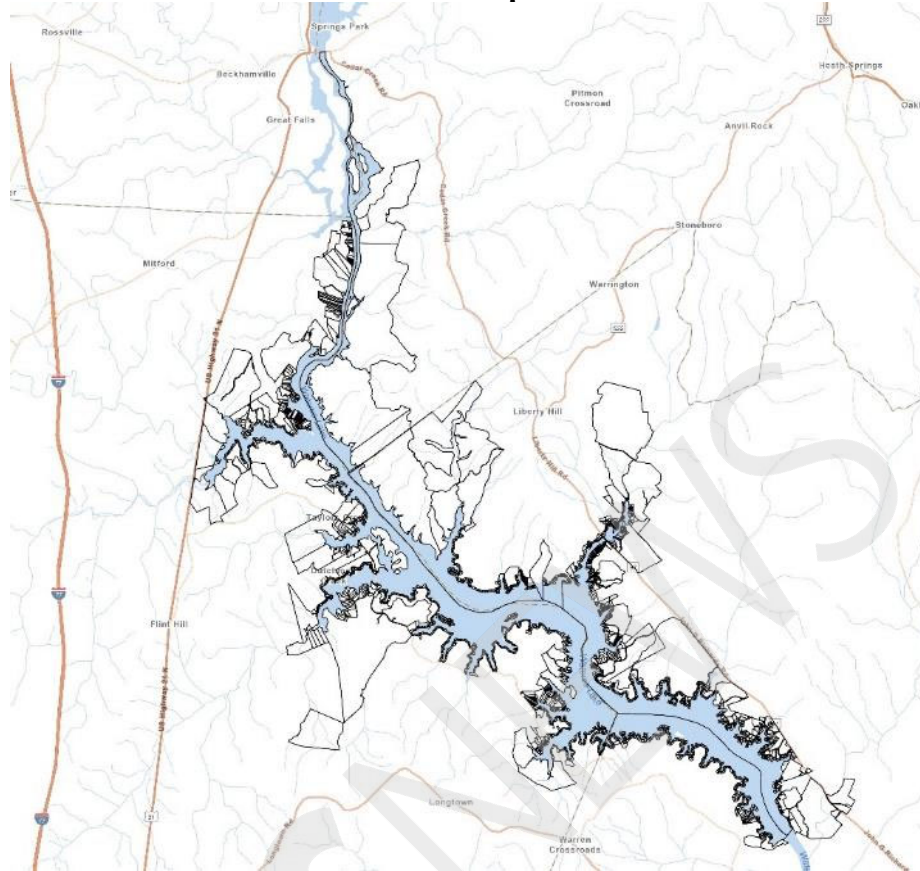
22. According to the First Amended Complaint, filed November 21, 2024, Plaintiffs have proposed a class comprised of “[a]ll persons or entities who currently have ownership of any real waterfront property on Lake Wateree” (“proposed class”).⁷ The original Complaint was filed February 16, 2024.⁸
23. Plaintiffs further note, “Plaintiffs and the Class are property owners with waterfront property located on Lake Wateree. As such, Plaintiffs and the Class hold littoral and/or riparian rights relating to Lake Wateree.”⁹
24. A map of Lake Wateree and the proposed class is shown below.

⁷ First Amended Complaint, para. 121. Plaintiffs specifically exclude the following from the class, “Current and former officers and directors of the Defendants; members of the immediate families of the officers and directors of the Defendants; the Defendants’ legal representatives, heirs, successors, assigns, any entity in which either of them has or had a controlling interest; any federal, state, or local governmental agencies; Class Counsel or any person retained or working on behalf of Class Counsel in furtherance of the litigation, any judges who have decided or are assigned to decide some or all issues in this case any persons related to a judge in a manner that would disqualify the judge from hearing the case; and any chambers staff working for the assigned judge or other courthouse staff who perform tasks relating to this matter.”

⁸ Jones, et al. v. Michael Callahan, personally and as President of Duke Energy’s South Carolina Operations, et al., Class Action Complaint and Demand for Jury Trial, February 16, 2024, In the Circuit Court of Common Pleas, Kershaw County, South Carolina

⁹ First Amended Complaint, para. 10

Figure 1
Lake Wateree and Proposed Class Area



25. On October 1, 2025, Plaintiffs produced a purported list of all properties in the proposed class.¹⁰ According to Plaintiffs, the list includes “2,625 privately owned properties” that “front Lake Wateree” and demonstrates that “the Class is readily identifiable.”¹¹

26. Comparing this list to county parcel data and the boundary of the Catawba-Wateree Reservoir (i.e., Lake Wateree) illustrates that there are complexities and challenges even in properly identifying the proposed class:

- Plaintiffs’ list includes 2,622 entries (not 2,625 as stated);
- Plaintiffs’ list excludes 195 waterfront, privately owned parcels on Lake Wateree, including the proposed class representative properties (Jones and Phillips);
- Plaintiffs’ list includes 15 duplicate entries, i.e., properties that appear twice on the list (e.g., “2,477 Harbor View Rd, Camden SC” and “2477 Harbor View Rd, Camden SC 29020”);

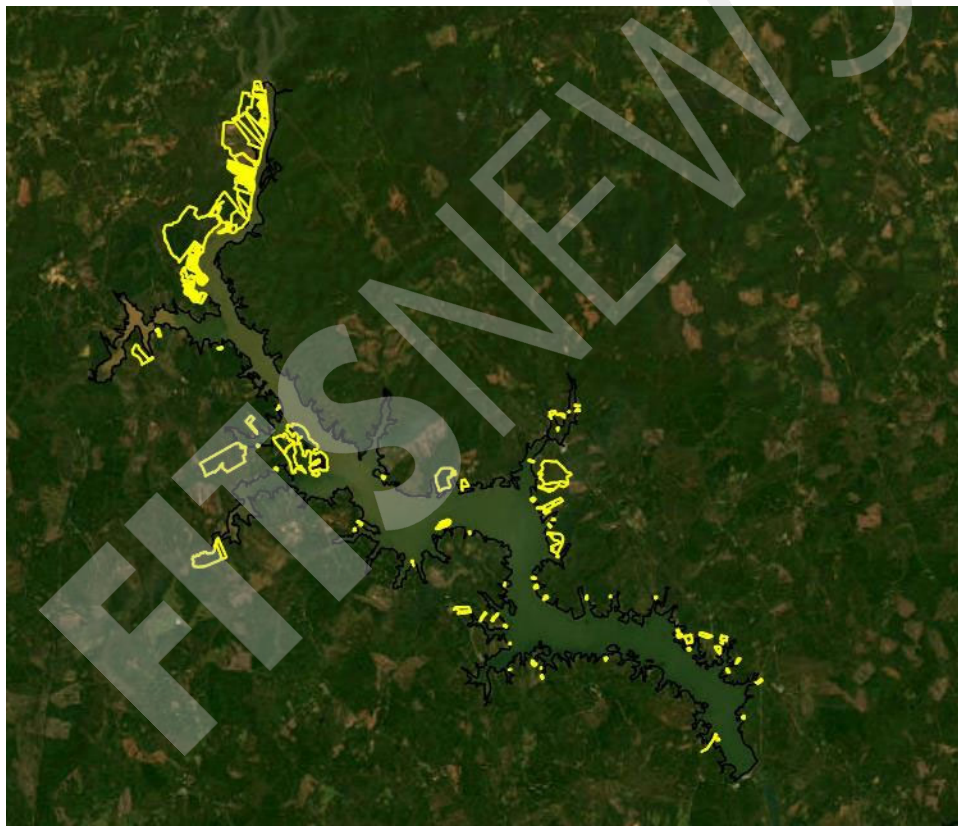
¹⁰ Exhibit B “Waterfront Property Addresses” to Plaintiffs’ Memorandum in Support of Motion for Class Certification

¹¹ Plaintiffs’ Memorandum in Support of Motion for Class Certification, p. 2, 13-14

- Plaintiffs' list includes an entry for "Lancaster County" that cannot be matched to any specific property meeting the proposed class definition;
- Plaintiffs' list includes 15 properties owned by Duke Energy and six properties owned by government entities, both of which are excluded from the proposed class definition;
- Plaintiffs' list includes at least seven properties that are not waterfront or do not intersect Lake Wateree; and
- Plaintiffs' list includes 13 addresses that do not appear valid and cannot be matched to any waterfront property at Lake Wateree or in the county assessor data.

27. The 195 waterfront parcels missing from the Plaintiffs' list are illustrated below.

Figure 2
Privately-Owned Waterfront Parcels Missing from Plaintiffs' Class List



Proposed Class Representative

28. In this matter, Plaintiffs have designated one named plaintiff, Clyde Marcus Jones (“Proposed Class Representative”).¹² According to the First Amended Complaint, “At all times relevant to this complaint, Plaintiff Clyde Marc Jones has been a citizen of Kershaw County, in the State of South Carolina, with a primary address in Camden, South Carolina on Lake Wateree.”¹³
29. According to public records, Mr. Jones’ primary residence is 410 Hampton Street, located approximately 7.9 miles from Lake Wateree, where he has lived since 2001.¹⁴ Per his testimony, Mr. Jones is not making a claim for the Hampton Street property.¹⁵
30. Mr. Jones is also a partial owner of 1778 Sailing Club Road, Camden, South Carolina, located on Lake Wateree, which is the property he is making a claim for in this lawsuit (“the Jones property”).¹⁶
31. According to county records, 1778 Sailing Club Road is a single-family home built in 2003 with approximately 2,447 total square feet on 0.98 acres.¹⁷ It includes approximately 190 feet of shoreline on Lake Wateree including a sandy beach and a dock. It is co-owned by Mr. Jones (75%) and his daughter Kathryn J. Demetri (25%).¹⁸ While Ms. Demetri lived briefly in the property in 2024-2025, the property has been used as a second home, vacation property, and rental property.¹⁹ Ms. Demetri is not a plaintiff in this lawsuit.²⁰
32. Mr. Jones, his wife, his parents, and his sister and her husband purchased the property on Sailing Club Road in 2001 as a vacant lot.²¹ According to Mr. Jones, they were drawn to the beautiful lot and the fact that it was waterfront on Lake Wateree.²² Each couple initially owned one-third of the property, and Mr. Jones does not recall how much he and his wife contributed towards the purchase price or the subsequent construction of the house.²³
33. In June 2020, following the passing of his father in February 2016, Mr. Jones’ mother and brother-in-law transferred their thirds to Mr. Jones for \$46,000.²⁴

¹² It is my understanding Plaintiffs originally included additional class representatives, Dennis and Deborah Phillips, who sold their Lake Wateree property in May 2025 and are no longer participating in this lawsuit. The sale of the Phillips property is addressed in Opinion 4 below.

¹³ First Amended Complaint, para. 17 (emphasis added)

¹⁴ Kershaw County Assessor Data; Jones Deposition, p. 10-11

¹⁵ Jones Deposition, p. 16

¹⁶ Jones Deposition, p. 10-12, 16-17

¹⁷ Kershaw County Assessor

¹⁸ Jones Deposition, p. 45-49

¹⁹ Jones Deposition, p. 27; <https://www.vrbo.com/1127295>

²⁰ Jones Deposition, p. 20, 56-57

²¹ Jones Deposition, p. 17

²² Jones Deposition, p. 21-22

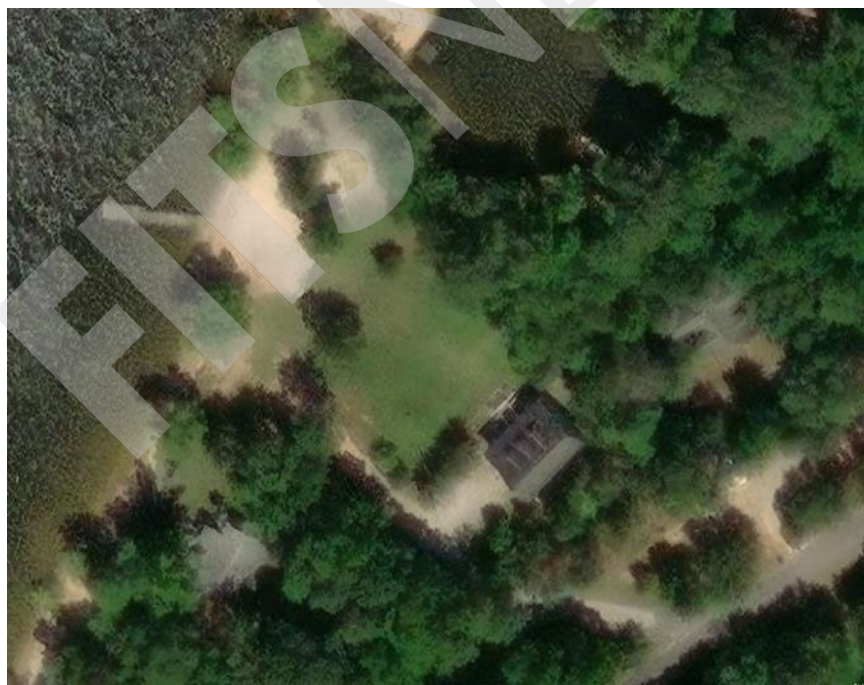
²³ Jones Deposition, p. 18-19

²⁴ Jones Deposition, p. 26-28

34. In December 2024, Mr. Jones transferred a 25% ownership interest to his daughter Kathryn.²⁵

35. The Jones property is illustrated in Figure 3.

Figure 3
1778 Sailing Club Road²⁶



²⁵ Deed 12/6/2024, Clyde M. Jones, II for sum of \$5 to Kathryn Jones Demetri, an undivided 25% interest

²⁶ <https://www.vrbo.com/1127295> (All property photos in the report were obtained during site visit unless alternative source is specified)

Site History and Area Analysis

Duke Energy

36. According to its website,

“Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America’s largest energy holding companies. The company’s electric utilities serve 8.6 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own approximately 55,100 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.”²⁷

“As one of the largest energy companies in the United States, Duke Energy is at the forefront of new beginnings. Duke Energy's history began more than a century ago when James B. Duke led a group that built a system of lakes and dams along the Catawba River to generate electricity that would drive the economic growth of the Piedmont Carolinas.”²⁸

“Today, Duke Energy is dedicated to providing clean, reliable and affordable energy in seven states in the Southeast and Midwest.”²⁹

37. Currently, Duke Energy and its subsidiaries employ 27,600 people.³⁰

Lake Wateree

38. A corporate predecessor of Duke Energy Corp. created Lake Wateree in 1920 by damming the Wateree River for use as a reservoir for the Wateree Hydroelectric Station.³¹ Duke Energy subsequently maintained and managed the lake.³² From approximately 1923 to 2016, Duke Energy Carolinas (or its predecessors) operated a mosquito control program on Lake Wateree:

“The program, which operates from May through the end of October, is the oldest continuous environmental program of any utility in the U. S and one of the first in North America. Two-person boat crews seek out specific mosquito breeding habitats along the 1,700 miles of Duke Energy's reservoir shoreline and apply a safe and government-approved larvicide that attacks only mosquito larvae.”³³

39. Located approximately 30 miles northeast of Columbia, South Carolina, Lake Wateree is the largest of the Catawba-Wateree Lakes in South Carolina, covering 13,025 acres and 216

²⁷ <https://www.duke-energy.com/our-company/about-us>

²⁸ <https://www.duke-energy.com/our-company/about-us/our-history>

²⁹ <https://www.duke-energy.com/our-company/about-us/our-history>

³⁰ <https://investors.duke-energy.com/overview/default.aspx>

³¹ <https://www.dnr.sc.gov/lakes/wateree/description.html>

³² <https://www.duke-energy.com/community/lakes/hydroelectric-relicensing/catawba>

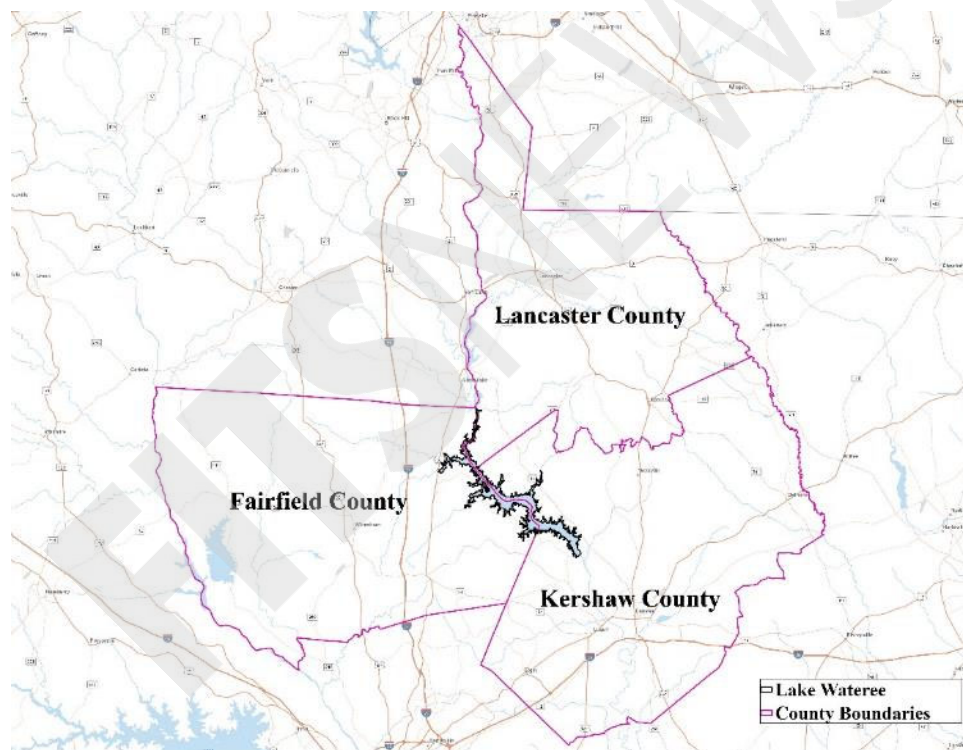
³³ <https://news.duke-energy.com/releases/duke-energy-mosquito-control-program-in-its-90th-year>

miles of shoreline.³⁴ Surrounded by Fairfield County, Kershaw County, and Lancaster County, Lake Wateree has 14 access points, including eight public boat access areas on the lake and one below the dam, maintained by Duke Energy and the South Carolina Department of Natural Resources (SCDNR).³⁵ Today, Lake Wateree is a destination for campers, fishermen, bird watchers, and recreational boaters.³⁶

“Lake Wateree is one of South Carolina’s oldest man-made lakes, known for its bass, catfish, bream and crappie fishing. With more than 13,000 surface acres and 242 miles of shoreline, the lake is a year-round favorite of campers, fishermen and recreational boaters. Public access is provided through a number of public boat ramps and Lake Wateree State Park.”³⁷

40. A map of Lake Wateree and the surrounding counties is shown below.

Figure 4
Lake Wateree and Surrounding Counties



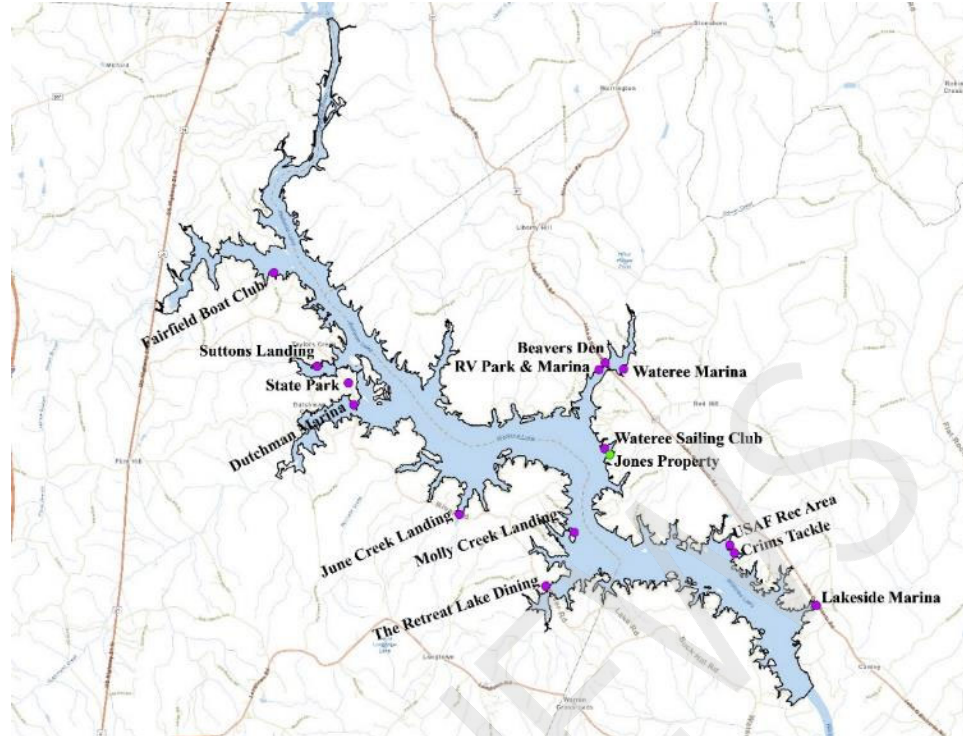
³⁴ <https://www.dnr.sc.gov/lakes/wateree/description.html>

³⁵ <https://www.sciway.net/city/lake-wateree.html>; <https://www.dnr.sc.gov/lakes/wateree/description.html>

³⁶ <https://www.kershawcountychamber.org/lake-wateree/>

³⁷ <https://southcarolinaparks.com/see-and-do/lakes>

Figure 5
Lake Wateree Points of Interest



Kershaw, Fairfield, and Lancaster Counties

41. Established in 1785, Fairfield County is located approximately 25 miles north of Columbia, South Carolina. Located in the upper Piedmont region of South Carolina, Fairfield County is known for its “pines, ponds, and pastures” and a place for people to enjoy a “serene country atmosphere.”³⁸ Fairfield County is also known for its local attractions and events, including its most popular “Rock Around the Clock Festival” which features music acts and entertainers who “rock” around the oldest continuously running clock in the United States.³⁹ From its beginning in agriculture and quarrying, Fairfield County has grown into a hub for advanced manufacturing and logistics.⁴⁰ With a population just under 20,000 residents, Fairfield County’s direct access to I-77, I-20, and I-26 offers businesses the ability to connect to major markets and desirability for investments, including from global companies such as Element Electronics, Mekra Lang, Isola USA, Oldcastle APG, and Bomag Fayat Group.⁴¹
42. With a population just over 68,000 and encompassing 726 square miles, Kershaw County is home to some of South Carolina’s oldest prehistoric sites and the state’s oldest inland city,

³⁸ <https://www.fairfieldsc.com/community>

³⁹ <https://www.fairfieldsc.com/community/things-to-do>

⁴⁰ <https://www.fairfieldsc.com/community>

⁴¹ Esri Business Analyst; <https://www.fairfieldsc.com/community>

Camden.⁴² Named for Revolutionary War patriot Joseph Kershaw, Kershaw County was known as a popular winter community for wealthy Northern families after the Civil War, due to the area's climate, accessibility, and "inherent beauty."⁴³ Kershaw County is known for its equine activity, as it plays a major role in the economy and earned it the nickname the "Steeplechase Capital of the World."⁴⁴ Kershaw County is located 124 miles from the Port of Charleston and halfway between New York and Miami, offering a transportation advantage to other areas.⁴⁵ Kershaw County's main industries include manufacturing and distribution, nonwovens and textiles, and agriculture.⁴⁶

43. Located in the north central region of South Carolina and approximately 40 miles south of Charlotte, North Carolina, and 60 miles north of Columbia, South Carolina, Lancaster County covers approximately 549 square miles and has a current population of almost 108,000.⁴⁷ Named after Lancaster County, Pennsylvania, Lancaster County was the site of Revolutionary and Civil War battles and is known as the birthplace of President Andrew Jackson.⁴⁸ Lancaster County is part of the I-77 Alliance, a five-county corridor that offers a "diversified manufacturing base with an exploding presence in the electric vehicle (EV) industry."⁴⁹ Today, Lancaster County's top employers include Red Ventures, Movement Mortgage, MUSC Health Lancaster Medical Center, Continental Tire of the Americas, and Nutramax Laboratories.⁵⁰

44. A demographic summary of the three counties is shown in Figure 6.

⁴² <https://www.kershawsheriff.com/kc-history>; Esri Business Analyst

⁴³ <https://www.kershawcountychamber.org/area-history/>

⁴⁴ <https://www.kershawcountychamber.org/area-history/>

⁴⁵ <https://kershawcountysc.org/doing-business-here/transportation/>

⁴⁶ <https://kershawcountysc.org/area-industries>

⁴⁷ <https://www.lancastercountysc.gov/453/Our-History>; Esri Business Analyst

⁴⁸ <https://www.achp.gov/preserve-america/community/lancaster-county-south-carolina>

⁴⁹ <https://i77alliance.com/>

⁵⁰ <https://i77alliance.com/region/explore-our-five-counties/lancaster-county/>

Figure 6
Demographic Summary

Variable	Fairfield County	Kershaw County	Lancaster County
2010 Population	23,956	61,697	76,652
2025 Population	19,988	68,283	107,559
Population Change, 2010-2025	-16.6%	10.7%	40.3%
2025 Median Age	50.8	42.9	42.9
2025 Unemployment	6.4%	4.9%	5.0%
2025 Median Household Income	\$47,839	\$70,687	\$78,779
2025 Housing Units	10,784	31,025	47,654
Owner Occupied	65.6%	74.0%	74.7%
Renter Occupied	19.2%	16.3%	18.2%
Vacant	15.2%	9.7%	7.1%
2025 Median Home Value	\$156,888	\$239,655	\$373,336

Overview of Appropriate and Accepted Methodology for Evaluating Potential Property Value Diminution and Real Estate Damages

45. Plaintiffs' claims of property value diminution and loss of use and enjoyment are potential damages which should be analyzed using generally accepted methodologies.⁵¹ Accordingly, Plaintiffs' position that these asserted damages are appropriate for class treatment should be evaluated in light of all the elements necessary to develop accurate and reliable damages opinions.
46. Together, the appraisal standards and guidance, along with applicable valuation literature, prescribe the steps for producing a credible and reliable opinion about property value diminution, if any. According to Advisory Opinion 9, Guide Note 6, and the applicable literature, each step must be supported by relevant data specific to the individual owner and

⁵¹ The Uniform Standards of Professional Appraisal Practice ("USPAP") are the generally accepted standards for professional appraisal practice in North America, and the Advisory Opinions to USPAP "illustrate the applicability of USPAP in specific situations." <http://www.appraisalinstitute.org/professional-practice/ethics-and-standards/standard-of-professional-appraisal-practice/>. Advisory Opinion 9 addresses "The Appraisal of Real Property That May Be Impacted by Environmental Contamination." The Appraisal Foundation, USPAP 2024 Edition (Effective January 1, 2024), Advisory Opinion 9, p. 18. According to Real Estate Damages (2016), the principles of Advisory Opinion 9 are generally applicable to analyzing all detrimental conditions (p. 313). In addition, the Appraisal Institute developed and adopted Guide Notes to explain how the requirements of the Standards of Professional Practice may apply in specific situations. Guide Note 6 addresses "Consideration of Hazardous Substances in the Appraisal Process." <https://www.appraisalinstitute.org/insights-and-resources/resources/standards-of-professional-practice/guide-notes>

property at issue, not unsupported opinion or judgment. These property-specific steps include:

- Determining physical impact, if any;⁵²
- Evaluating cost, use, and risk effects (i.e., the components of potential property value diminution), if any;⁵³
- Establishing causation of property value diminution, if any;⁵⁴ and
- Quantifying damages, if any.⁵⁵

47. Each step involves critical factors that cannot be evaluated using common issues on a class-wide basis but can only be properly considered and accounted for on an individual property and individual owner basis. Failure to properly address the myriad individual issues that affect property value (and any potential impact to that value) will lead to damages claims that are unreliable and incorrect.

48. The individual, market-based nature of this inquiry is inherent in the underlying concept of property value:

“The economic concept of value is not intrinsic in the commodity, good, or service to which it is ascribed. Rather, it is created in the minds of the individuals who make up the market. The interplay of relationships that create value is complex. Values change when the factors that influence value change. . . . [Utility, scarcity, desirability, and effective purchasing power] must be present for a property to have value. The four factors interact in the marketplace to influence the relationship of supply and demand. A market’s perception of value can affect real estate prices swiftly and significantly. For example, when mortgage interest rates rise, the number of potential buyers who can afford the higher rates declines, so effective demand declines.”⁵⁶

⁵² “In evaluating a contaminated property, the first issue centers on the nature of the problem. Is the property physically contaminated? . . . The extent of the contamination (e. g., its toxicity, persistence, flammability, friability), must then be documented.” James A. Chalmers and Scott A. Roehr, “Issues in the Valuation of Contaminated Property,” *The Appraisal Journal*, January 1993, p. 29. See also Advisory Opinion 9 “Relevant Property Characteristics” that should be considered when evaluating potential impacts from detrimental conditions, including “the status of the property with respect to regulatory compliance requirements,” “the remediation lifecycle stage (before, during or after cleanup) . . .” and “potential limitations on the use of the property,” *The Appraisal Foundation, USPAP 2024 Edition, Advisory Opinion 9*, p. 20-21

⁵³ Guide Note 6 defines property value diminution as “Cost Effects (Remediation and Related Costs) + Use Effects (Effects on Site Usability) + Risk Effects (Environmental Risk/Stigma)”, <https://www.appraisalinstitute.org/insights-and-resources/resources/standards-of-professional-practice/guide-notes>

⁵⁴ “It is also important to keep in mind that the observation of value diminution does not automatically reflect causality with respect to a detrimental condition.” *Real Estate Damages (2016)*, p. 314

⁵⁵ “Damage to value is a time-sensitive, ownership-specific issue. Though the value of a property may decrease because of market recognition of a disamenity, a property owner does not automatically suffer damage.” Albert R. Wilson, “Real Property Damages and Rubber Rulers”, *Real Estate Issues*, Summer 2006, p. 26

⁵⁶ *The Appraisal of Real Estate*, 15th Edition, p. 19

49. Additionally, it is important to recognize that real property ownership is more than the right to sell.⁵⁷ An owner's "bundle of rights" includes the right to use, sell, lease, enter, occupy, bequeath, do nothing, encumber, give away or enjoy a property.⁵⁸ Each individual right has value.⁵⁹ Thus, the value of a property depends not only on its physical characteristics but also on the accompanying rights.⁶⁰ Because each right in the owner's bundle of rights has value and contributes to the overall value of the property, the loss of one or more specific right will affect the value of the property, if the market recognizes damage attributable to the loss of such rights.⁶¹ Thus, if an owner's bundle of rights is reduced, the corresponding impact, if any, will be reflected by a reduction in property value.⁶² As discussed above, to determine if impact to value has occurred, physical impact must be established, impact to property value must be determined, and a causal link between the two must be established.

Opinion 1: The value of a property cannot be determined based upon common issues on a class-wide basis because a property's value is driven by the property's individual characteristics, how those characteristics interplay with each other and the characteristics of surrounding properties, and the value that an owner or potential purchaser places on those characteristics.

50. The value of a property is driven by its individual characteristics, how those characteristics interplay with each other and the characteristics of surrounding properties, and the value that an owner or potential purchaser places on those characteristics. According to the literature,

"The factors that determine the value of a real property are complex and interconnected. Each property has unique characteristics, such as location, size, and topography. Just like people, no two properties are alike . . ." ⁶³

51. An analysis of property-specific factors as they pertain to a property's unimpaired value and any potential impacts from alleged environmental contamination (i.e., detrimental condition) "ensures that the specific characteristics of the subject property are thoroughly understood, particularly as they might relate to either vulnerability to or insulation from the particular effects of the detrimental condition."⁶⁴

52. Key property-specific characteristics that affect property value and any potential impact to property value may include the following:

- Land use,
- Property characteristics, condition and maintenance,

⁵⁷ James A. Chalmers and Scott A. Roehr, Issues in the Valuation of Contaminated Property, The Appraisal Journal, January 1993, p. 39

⁵⁸ The Appraisal of Real Estate, 15th Edition, p. 4; Real Estate Damages (1999), p. 2-3

⁵⁹ The Appraisal of Real Estate, 15th Edition, p. 20, 59-60

⁶⁰ The Appraisal of Real Estate, 15th Edition, p. 59

⁶¹ The Appraisal of Real Estate, 15th Edition, p. 59-60

⁶² Real Estate Damages (2016), p. 25

⁶³ Real Estate Damages (2016), p. 74

⁶⁴ Real Estate Damages (1999), p. 35

- Shoreline type and length, water access, elevation and terrain,
- View,
- Property-specific environmental conditions, and
- Neighborhood factors.

Land Use

53. Land use is an important value consideration when determining the unimpaired value of a property, but also when quantifying the effects of environmental contamination:

“Environmental contamination can also affect properties differently based on what type of land use is involved and where it is located. These types may include residential homeowner, residential rental property, property with a mobile home, industrial, public property, or commercial land uses such as office, retail, or hotel. In addition, raw land and agricultural land uses are potential categories.”⁶⁵

“Thus, any attempt to resolve damages impacts on one property type based on impacts estimated on the basis of another would not be accurate and likely would result in an inequitable solution for one of the two categories of property interests.”⁶⁶

54. Unimpaired property value is driven by a property’s highest and best use, which is a property-specific inquiry to determine the land use that is physically possible, legally permissible, financially feasible, and maximally productive. As a result, any potential impact to highest and best use must also be an individual inquiry:

“Apart from the issue of cost of repair and who is responsible for it is the question of whether the detrimental condition has had enough of an impact on the use or utility of the property that the market would reflect a measurable discount, . . .”⁶⁷

55. Property value diminution (if any) is affected not only by a property’s own land use but by that of surrounding properties as well. There are nearly 2,800 waterfront properties at Lake Wateree, including both unimproved (i.e., vacant land) and improved properties. These include not only residential properties but also agricultural properties, commercial properties, and exempt properties such as those owned by religious organizations.⁶⁸ The varied land use in the proposed class is summarized in the table and maps that follow.

⁶⁵ Robert A. Simons, *When Bad Things Happen to Good Property*, Environmental Law Institute, 2005, p. 56

⁶⁶ Thomas O. Jackson, “Real Property Valuation Issues in Environmental Class Actions”, *The Appraisal Journal*, Spring 2010, p. 142

⁶⁷ *Real Estate Damages* (2016), p. 25

⁶⁸ Land use classification was based on a review of available county data such as land use code, building type, square footage, year built, improvement value, and owner name.

**Figure 7
Land Use in Proposed Class Area**

Land Use	Total
Agricultural Improved	14
Agricultural Land	52
Commercial Improved	14
Commercial Land	15
Exempt Improved	6
Exempt Land	30
Residential Improved	2,174
Residential Land	477
Unknown	12
Total	2,794

56. Because the proposed class definition excludes certain waterfront property based on ownership, Figure 8 summarizes the waterfront properties that have been excluded from analyses of the proposed class and Figure 9 summarizes the varied land use of the remaining parcels that comprise the proposed class.

**Figure 8
Parcels Within Class Area Excluded from Class Definition**

Class Status	Total
No – Duke Energy	22
No – Government Owned	11
No – Plaintiff Counsel	1
Total	34

**Figure 9
Land Use in Proposed Class**

Land Use	Total
Agricultural Improved	14
Agricultural Land	52
Commercial Improved	13
Commercial Land	15
Exempt Improved	4
Exempt Land	3
Residential Improved	2,172
Residential Land	475
Unknown	12
Total	2,760

57. Although residential improved properties account for the majority (79%) of properties in the proposed class, they make up only 33.7% of the total acreage of the proposed class.

Figure 10
Class Parcels by Land Use and Lot Size (Acres)

Land Use	Parcel Count	Data Count	Min	Max	Avg	Total	% of Total
Agricultural Improved	14	14	4.3	1,377	187	2,619	12.9%
Agricultural Land	52	52	0.3	1,469	112	5,839	28.8%
Commercial Improved	13	13	1.6	217	23	300	1.5%
Commercial Land	15	15	1.3	695	113	1,695	8.3%
Exempt Improved	4	4	0.8	181	49	197	1.0%
Exempt Land	3	3	1.1	4	2	6	0.0%
Residential Improved	2,172	2,172	0.1	2,386	3	6,849	33.8%
Residential Land	475	475	0.1	477	6	2,789	13.7%
Unknown	12	12	0.6	1	1	8	0.0%
Total	2,760	2,760	0.1	2,386	7	20,304	100.0%

58. Land use is further illustrated by the improvement type found on each property, as demonstrated by the table and maps that follow.

Figure 11
Class Parcels by Land Use and Improvement Type

Land Use	Improvement Type	Total
Agricultural Improved	Single Family / Farm	14
Agricultural Land	None	52
Commercial Improved	Convenience/Retail Store	5
Commercial Improved	Outbuilding	2
Commercial Improved	Restaurant	3
Commercial Improved	Storage Warehouse	1
Commercial Improved	Recreation facilities	1
Commercial Improved	Real estate office	1
Commercial Land	None	15
Exempt Improved	Church	2
Exempt Improved	Camp / Recreation	3
Exempt Land	None	3
Residential Improved	Mobile Home	201
Residential Improved	Modular Home	6
Residential Improved	Outbuilding	99
Residential Improved	Single Family	1,866
Residential Land	None	475
Unknown	Unknown	12
Total		2,760

Figure 12
Land Use Map

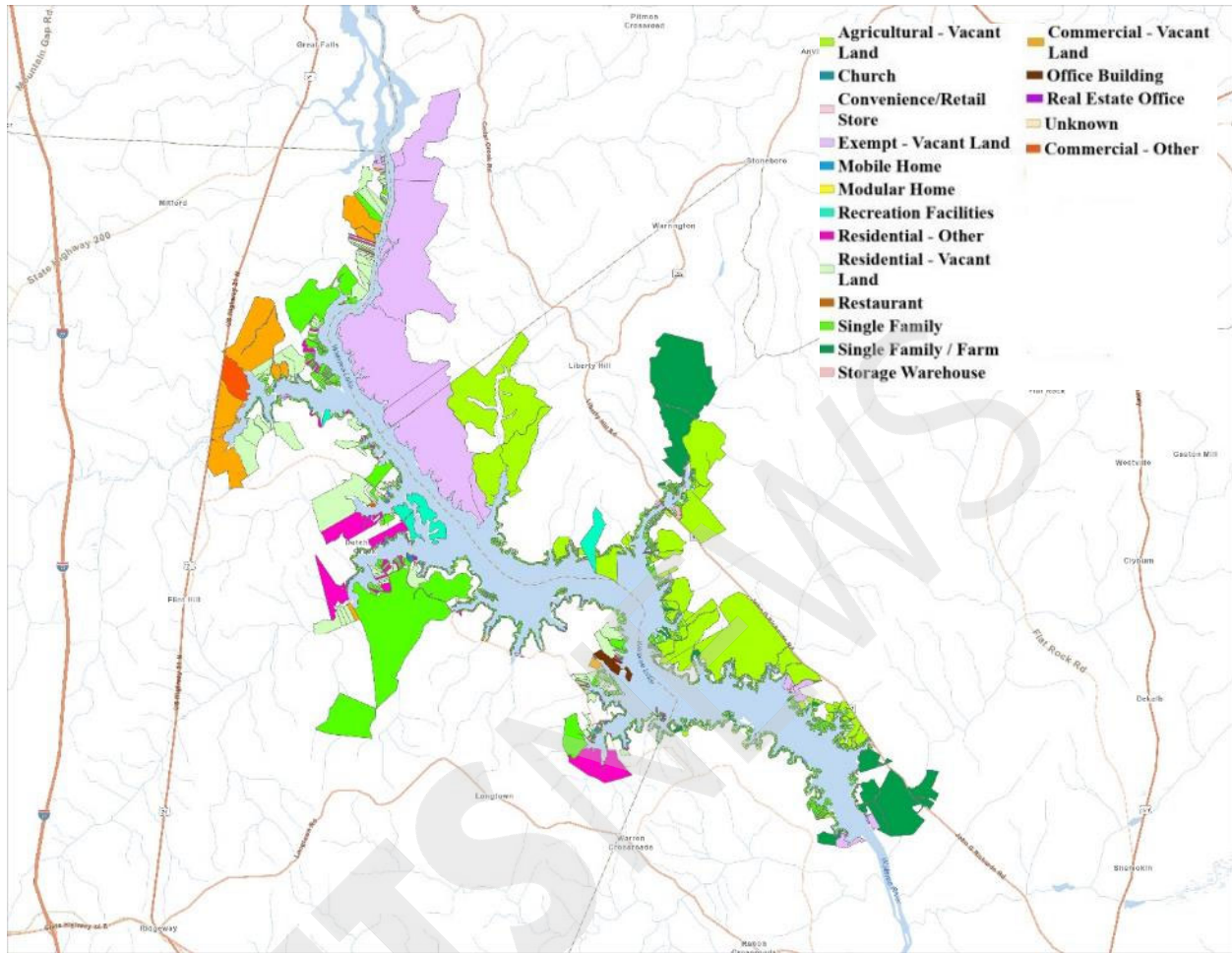


Figure 13
Land Use Maps – Zoomed



59. Specific examples of unique land uses throughout the proposed class area and their unique value-driving characteristics are highlighted below.

Agricultural Property

60. Agricultural land is prevalent throughout the proposed class area, but it is not readily or adequately described in the available public data. This is significant because this data is critical to both unimpaired valuation and evaluating potential property value diminution:

“Rural or agricultural resource lands have specific characteristics that appraisers should investigate to describe these properties adequately.”⁶⁹

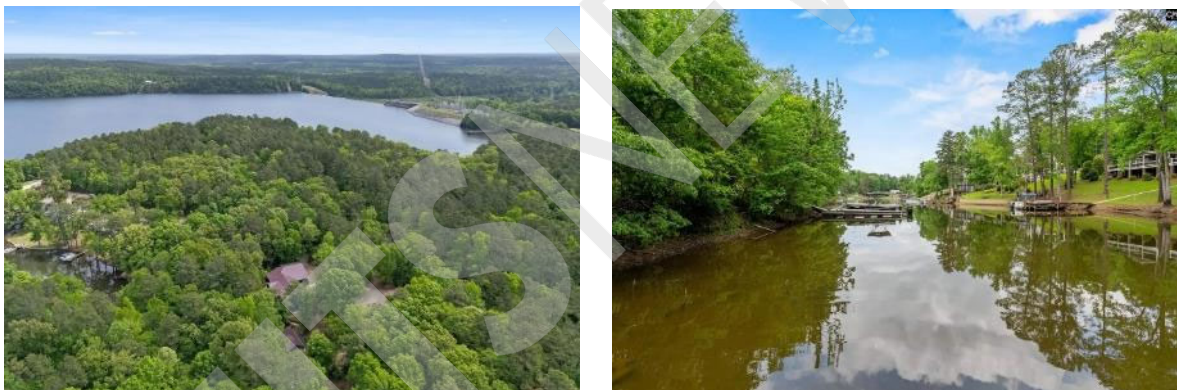
⁶⁹ The Appraisal of Real Estate, 15th Edition, p. 189

61. These characteristics include soil; water rights, drainage, and irrigation; climate; potential crops; environmental controls; mineral rights; unapparent environmental hazards; and other considerations.⁷⁰
62. In particular, The Appraisal of Real Estate highlights and cautions about the property-specific environmental considerations and other issues, prevalent in rural or agricultural property, that must be addressed on an individual property basis when analyzing property value:

“The location of wildlife habitats, the distances from populated areas, and the potential for recreational land uses are among the many other considerations to be analyzed in appraising agricultural land. Special tax provisions, such as reduced taxes on agricultural or resource properties, should also be studied.”⁷¹

63. Figure 14 illustrates the unique characteristics of one of the agricultural properties in the proposed class.

Figure 14
1427 Buck Hill Landing Road



“A sportsman & Lake Wateree paradise! This custom built, energy efficient home offers 5 bedroom main house, 3 bedroom guest house above the detached workshop, pool house with salt water pool, RV carport, dock with covered boat slip, all nestled on more than 56 acres! . . . There is a complete guest house above a huge 36x56 shop! This space has 3 bedrooms, full kitchen, family room, full bath and closet with hook ups for w/d. The fully insulated shop is just below with tool bench, a half bath and 14 foot rolling door. Outdoor enthusiasts will love all the extra features that include raised garden beds, chicken coops, plus an underground greenhouse! The land and its superb location is what makes this property irreplaceable. Offering frontage on Wateree Dam Rd, Buck Hill and Ginko Trail. Keep your boat on the lift or launch it just down the street at the public landing. Ultimate privacy with rolling hills full of hardwoods, fruit trees and FULL of wildlife. . . .”⁷²

⁷⁰ The Appraisal of Real Estate, 15th Edition, p. 189-191

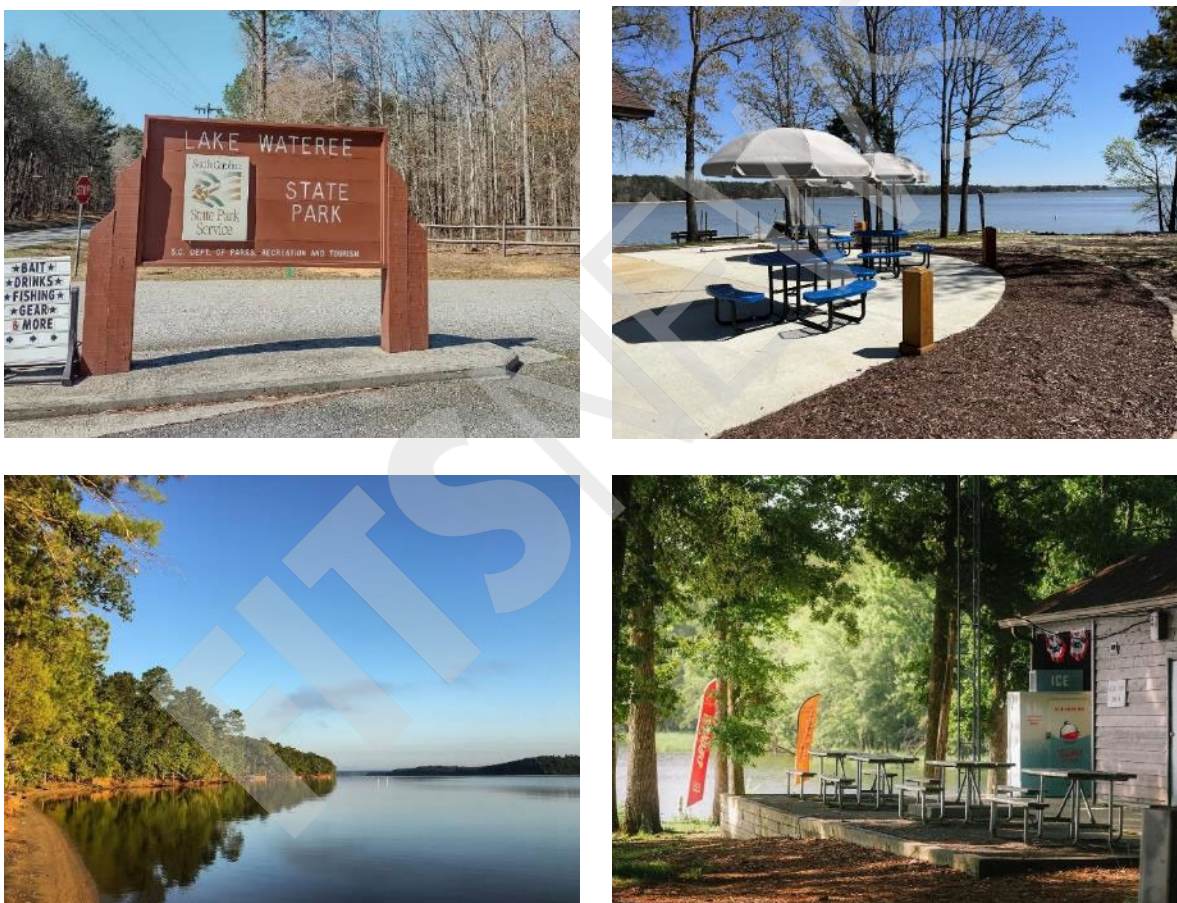
⁷¹ The Appraisal of Real Estate, 15th Edition, p. 191

⁷² https://www.realtor.com/realestateandhomes-detail/1427-Buck-Hill-Landing-Rd_Ridgeway_SC_29130_M93747-99575; 1427 Buck Hill Landing Rd is categorized “ORFL” by Kershaw County – “regular, farm, legal residence”

Lake Wateree State Park

64. Lake Wateree State Park, operated by the South Carolina State Park Service, includes approximately 238 acres on the northwest side of Lake Wateree in Fairfield County.⁷³ It is a significant resource to the Lake Wateree community, including a public boat ramp, canoe and kayak rentals, loaner fishing equipment, a park store/small grocery, in-water boat refueling, public swimming area, camp sites, picnic areas, playgrounds, walking and biking trails, and a disc golf course.⁷⁴

Figure 15
Lake Wateree State Park



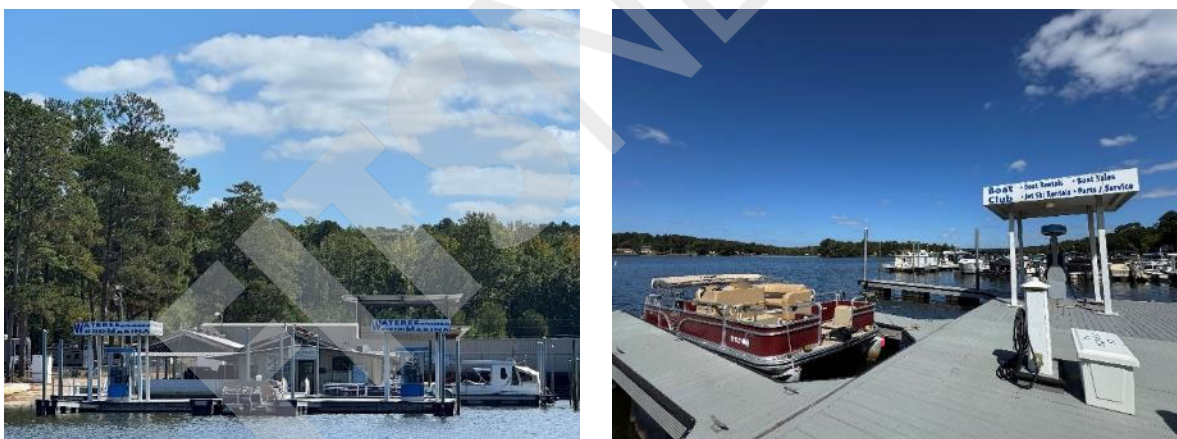
⁷³ <https://southcarolinaparks.com/lake-wateree>; <https://www.scprt.com/parks>

⁷⁴ <https://southcarolinaparks.com/lake-wateree/things-to-do>

Marinas

65. There are several marinas located on Lake Wateree, including Wateree Marina, Dutchman Marina, Clearwater Cove Marina, and Suttons Landing Marina.⁷⁵
66. The value-driving factors for a marina vary significantly from those of other property types such as single family residential. Unique valuation factors for a marina include “the marina’s location and how much demand it has and its proximity to users and the destination area (how long does it take for boaters to reach recreational waters?)” and “accessibility issues like tidal restrictions, seasonal limitations, locks, bridges and access to services” as well as “whether the property is owned or leased.” Additional considerations include “the number of slips, slip length and overall lineal feet of dock” plus “the condition of bulkheads, breakwaters, haul-out access and the condition of service buildings and storage facilities.” Lastly all sources of revenue including “slip rentals, haul-out charges, storage fees, building leases to yacht brokers, fuel sales and storage sales” must be evaluated and included.⁷⁶
67. These factors require additional data beyond that of a residential property that are critical to determining value and whether (and to what degree) an alleged environmental condition may impact that value.

Figure 16
Wateree Marina



Storage Warehouse

68. Wateree Marina also includes a significant commercial improvement classified as a Storage Warehouse by Kershaw County that includes the boat showroom, as illustrated in Figure 17. According to its website, “At Wateree Marina, we’re dedicated to making your boating and

⁷⁵ <https://www.dnr.sc.gov/lakes/wateree/fishing.html#pumpout>, <https://www.watereemarinainc.com/try-out-our-boat-wet-storage--slips>, <https://www.dutchmanmarina.com>, <https://wateree.lakesonline.com/pages/Clearwater-Cove-Marina/>, <https://wateree.lakesonline.com/pages/Suttons-Landing/>

⁷⁶ Deborah R. Huso, “On the Water: Appraising marina properties is a challenging niche with as many variables as there are bodies of water.”, *Valuation Magazine*, published by The Appraisal Institute, 2Q 2013, p. 25

powersports experience the best it can be! That's why we offer only the top brands in the industry, including Can-Am, Sea-Doo, Xpress, SeaArk, Bennington, and Key West. Whether you're looking for a new Fishing Boat, Pontoon, Bowrider, Jetski, ATV or Side by Side we have a great selection to meet your needs. In addition to new boat sales, we also carry a variety of high-quality, pre-owned boats, ATVs and Side by Sides that have been carefully inspected to ensure reliability and value. Plus, we offer a large selection of Yamaha outboard motors to keep you on the water. Conveniently located in Camden, SC, we proudly serve customers from Columbia, Lancaster, Florence, and beyond—including Charlotte, NC. Whether you're shopping for a new boat, powersports, or searching for parts and accessories, or in need of expert service and rentals, we're here to help."⁷⁷

69. The retail business of new and used watercraft must be valued in addition to the other features of the marina such as rental boats, fuel sales, and the general store. It requires additional income and expense data (such as inventory, customer orders, taxes, insurance, maintenance, personnel, etc.) that would not apply to other class parcels such as individual homes or large acreage tracts. It also requires a different valuation methodology than many of the other proposed class properties.

Figure 17
Boat Showroom at Wateree Marina



⁷⁷ <https://www.watereemarinainc.com/information-about-us--info>

Restaurants

70. Similarly, each restaurant located on the lake in the proposed class has a unique set of offerings that must be individually evaluated and understood to properly assess property value and any impacts to that value. For example, The Retreat focuses on an upscale dining experience and also offers a local catering business.⁷⁸

Figure 18
The Retreat

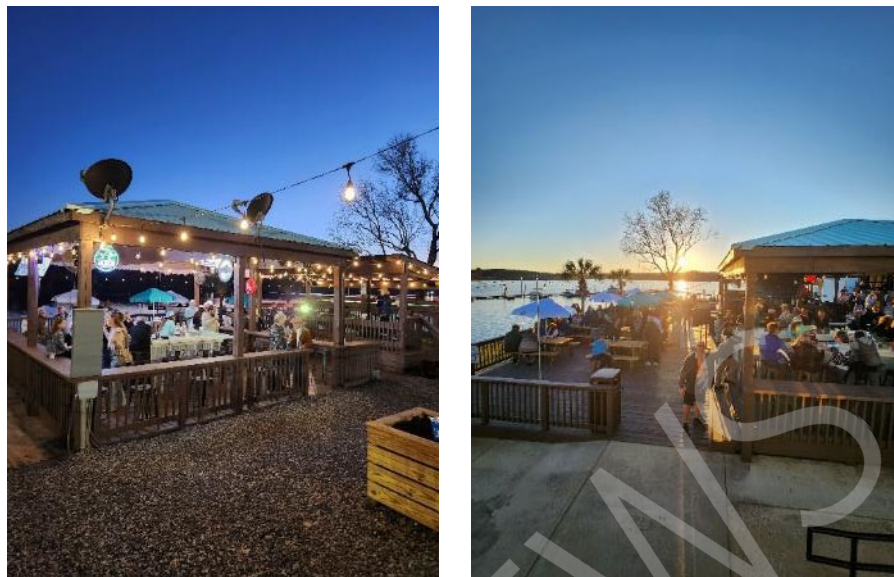


71. The Wateree Hole, part of Dutchman Marina which also includes a general store, a food truck, an ice cream shop, and a beer truck, focuses on a casual atmosphere with outdoor service and live entertainment.⁷⁹

⁷⁸ <https://www.eatattheretreat.com/>

⁷⁹ <https://www.dutchmanmarina.com/gallery>, <https://www.dutchmanmarina.com/foodnbevs/Wateree-Hole/>

Figure 19
Dutchman Marina – Wateree Hole



72. Lastly, the Beavers Den at Beaver Creek offers frequent live entertainment and other events.⁸⁰ Each restaurant and venue has different valuation factors based on its unique combination of attributes and service offerings. A restaurant that stands alone such as The Retreat will have different customer traffic than a place like the Wateree Hole which is part of a larger destination. An appraiser or analyst must identify and evaluate all of these unique factors in order to accurately understand property value and any impacts to property value.

⁸⁰ <https://www.facebook.com/BeaversDenatBeaverCreek>; <https://www.beaversdenatbeavercreek.com/gallery>

Figure 20
Beavers Den at Beaver Creek⁸¹



Wateree Lake RV Park & Marina

73. Wateree Lake RV Park & Marina is another example of a land use that requires specific data and analyses in order to determine property value and any impacts to that value. Lake Wateree RV Park has “75 campsites for RV’s and tents nightly, weekly, & monthly, with full hook-ups, laundry facility, bath house, with a boat ramp, Marina and gas . . . Kayak & Paddle Board & Paddle Boat Rentals. A full bar & grill named Get & Go Bar N Grill with a convenience store. [The] Campsite also has 2 playgrounds, beach area, and a dog park.”⁸² In addition to the numerous factors necessary to the valuation of the marina, the RV park has additional unique valuation factors that must be considered to adequately and accurately understand its value, including the number of slips (i.e., RV lots), current and historical occupancy rates, long-term versus short-term rentals, operating expenses, advertising, additional amenities and facilities offered.

⁸¹ <https://www.beaversdenatbeavercreek.com/gallery>

⁸² https://www.yelp.com/biz/wateree-lake-rv-park-and-marina-liberty-hill?override_cta=Get+information

Figure 21
Wateree Lake RV Park & Marina⁸³



⁸³ https://www.tripadvisor.com/Hotel_Review-g54317-d11884607-Reviews-Wateree_Lake_RV_Park_and_Marina-Liberty_Hill_South_Carolina.html#/media/11884607/?type=ALL_INCLUDING_RESTRICTED&albumid=101&category=101 – Review from Matt T in December 2024 “This is an awesome park, 24/7 clubhouse, gated community, free laundromat on site, great neighbors. Relaxed park, well kept grounds, good place to call home for most guests. Private Marina compliments sites very nicely, would recommend”; <https://mohawkrv.com/locations/lake-wateree-south-carolina/>

Figure 22
Wateree Lake RV Park & Marina Site Map⁸⁴



Conservation Land

74. In contrast to the marinas and other highly developed areas of the lake, the northeastern portion of Lake Wateree in Lancaster County and Kershaw County includes 3,452 acres and more than 14 miles of shoreline that are permanently protected as conservation land.⁸⁵ The conservation land was significantly expanded in 2014 when 1,628 acres (including six miles of shoreline) became available for sale, “Located across the lake from Lake Wateree State Park, a majority of the property was to be developed for residential purposes. When the lakeside land was put up for sale, The Conservation Fund purchased the entire property, safeguarding the natural viewshed from the State Park and providing DNR the necessary time to secure funding for its permanent conservation.”

75. The conservation land includes “hardwood coves, mixed pine-hardwood slopes, loblolly pine ridgetops and open meadows that provide habitat for numerous wildlife species, including

⁸⁴ <https://mohawkrv.com/locations/lake-wateree-south-carolina/>

⁸⁵ https://www.dnr.sc.gov/news/yr2014/may1/may1_liberty.html

white-tailed deer, turkey, quail and several furbearers. Also found on the tract are hundred-year-old longleaf pines, as well as unique granite boulders that dot the landscape, giving the region the nickname, ‘the Devil’s Backbone.’ Other notable species found on the site include bald eagles, wading birds, crayfish, and numerous species identified in South Carolina’s State Wildlife Action Plan as priority species for conservation action.”⁸⁶

76. Properties that abut this land or have a view of this land from across the lake may have different value characteristics than properties near more improved and congested areas of the lake.

Figure 23
Lake Wateree Conservation Land (Lancaster County)⁸⁷



Office Space

77. Located at 5859 River Road, Lake Wateree Properties, owned by Morris and Brenda Worthington, is a real estate agency specializing in Lake Wateree property since 1987.⁸⁸ An office building has unique property characteristics, such as signage, parking spaces, offices, and meeting space that are unique to its land use and require specific data and valuation techniques to fully understand its property value and any impacts to that value.

⁸⁶ https://www.dnr.sc.gov/news/yr2014/may1/may1_liberty.html

⁸⁷ https://www.dnr.sc.gov/news/yr2014/may1/may1_liberty.html

⁸⁸ <http://lakewatereeliving.com/>; https://www.zillow.com/homedetails/5859-River-Rd-Ridgeway-SC-29130/225137237_zpid/; <https://watereehomes.com/bio/BioTemplate.asp>

Figure 24
Lake Wateree Properties



Retreat Center

78. Owned by the Carolina Conference Association of Seventh Day Adventists, Nosoca Pines Ranch “is a full-service retreat center and summer camp designed for groups of up to 300. We offer lodging, meals, meeting facilities and activities to make your special event a great success.”⁸⁹ According to the Ranch Manager, “Nosoca Pines Ranch is dedicated to Christian service. The Ranch is located in Liberty Hill, S.C. on 200 beautiful acres bordering Lake Wateree, which provides a rich natural environment for outdoor activities such as horseback riding, swimming, canoeing, hiking, pontoon boat rides, hay rides, horse-drawn buggy and wagon rides and water skiing. There are also a variety of indoor sports such as volleyball, basketball and racquetball.”⁹⁰
79. Like so many other unique land uses throughout the proposed class, Nosoca Pines Ranch requires unique information to establish its value and understand any potential impacts to that value such as individual and group reservations, ongoing or planned events, operating expenses, maintenance expenses, and number of personnel. This information is not readily available in the public data and requires an individual inquiry.

⁸⁹ <https://www.nosoca.org/who-we-are>

⁹⁰ <https://www.nosoca.org/who-we-are>

Figure 25
Nosoca Pines Ranch



Property Characteristics and Improvements

80. Even with a particular land use such as residential, the range of improvement types, architectural styles, quality of construction and furnishings, year built and effective age, improvement size, and lot size vary dramatically throughout the proposed class area. The unique combination of factors contributes significantly to a property's value and is often qualitative rather than quantitative in nature. As a result, these factors are not readily available (or available at all) for the proposed class in a standardized or usable format in a publicly available data source, necessitating an individual assessment rather than a class-based approach.
81. Understanding the factors that drive value for an individual property is not only a property-specific inquiry, it is also unique to the specific point in time under analysis. This temporal component must be addressed as property condition, maintenance and even improvement size can change significantly over time, and the data available at the time of analysis may or may not reflect accurate conditions at the time a particular property owner was purportedly damaged. Understanding the conditions at the time of impact thus requires an individual inquiry into improvement size, condition, maintenance, and other relevant factors at the time impact to the property's value is alleged.

82. The proposed class area includes many diverse types of residential property, such as single family homes on rural acreage, single family homes in platted subdivisions, estate homes in private gated communities, manufactured or modular homes, RV parks, mobile homes on individually owned parcels, and mobile homes in mobile home parks. These distinct property types all have unique features that drive value and that influence whether, and to what degree, environmental contamination may affect value. The diversity of residential properties in the proposed class area is illustrated in the photographs that follow.

Figure 26
Varying Property Characteristics Throughout the Proposed Class Area





83. A review of Multiple Listing Service and VRBO listings for properties in the proposed class area further illustrates the unique property characteristics, critical to an understanding of both unimpaired value and a proper analysis of potential property value diminution, that would only be apparent and could only be addressed on an individual property basis. It is important to note it is not just the individual characteristics but their unique combinations and interplay with each other that affect the value, and any impact to that value, for a particular property. Individual property characteristics influence whether an environmental condition impacts value when the environmental condition is considered more significant in the minds of market participants than the relative desirability or value placed upon the unique features of that property. Further, the relative significance of the environmental condition to the desirability of the property's attributes also influences the degree of any impact, which can vary substantially from property to property.

84. Examples of individual property characteristics that influence property value, and impact to value, include:

Professional Appointed Rental Property – “Steps from your private boat ramp & dock, indulge in boutique hotel amenities, at this professionally designed waterfront oasis, w/ fully stocked kitchen, fenced- in property, large yard, WiFi, Smart TVs in each room, & spa bathrooms. Enjoy kayaks, stand-up paddle boards, ping-pong, croquet, volleyball, and many more yard games. Grill a delicious meal on the gas grill and toast

marshmallows by the fire pit (firewood provided). Sail along the placid waters of Lake Wateree while taking in unforgettable sunsets. Trailer in your own boat or rent one at the marina down the road. Inside the home, you'll have many games and books to enjoy, a super fun upper loft that the kids love! Indulge in the soothing comfort of a warm rainfall shower. During the cooler months, wrap yourself in one of the cozy throw blankets and settle in by the glow of the indoor fireplace. Sleep soundly on memory foam King and Queen beds with immaculate plush bedding. Feel safe and sound in our fenced driveway, fully lit property and secure deadbolt Smart lock. Self check-in, Nest thermostat controlled by YOU for your comfort, and plenty of private driveway parking. We also provide extra amenities for your comfort and convenience.”⁹¹

Manicured Lawn, Swimming Area, and Water Slide – “What a beauty! An absolutely perfect manicured lot is available now on one of the nicest streets on Lake Wateree. The home boasts beautiful lake views all across the water side via over-sized wall to wall windows. The spacious split floor plan is centered around a huge open living area featuring hardwood floors, recessed lighting, a wet bar, large built ins and a gas log fireplace. In addition to the approx. 3000 square feet of living space, the home sits on a full unfinished basement. The two car garage also has a FROG that is unfinished. Lots of potential and lots of future space to develop how you like. The lot is beautifully landscaped with a retaining wall, a swim area, and a very nice stationary dock with floater, water slide and pontoon boat lift. This is the one you've been waiting for!”⁹²

Fully Renovated on Superior Point Lot – “Beautiful, fully renovated home on a superior point lot with almost 400 feet of water frontage just off the main channel! Ready to be your oasis this summer! Updated throughout, you will love all of the upgrades including a custom kitchen and walk in tiled shower with rainfall shower head in the master bath! In addition, the home has a full home water filtration system, gorgeous new sunroom with incredible panoramic water views, a great deck across the front and a new dock. There is also a private boat launch, a new retaining wall and plenty of outdoor entertaining space such as a fire pit patio, fish cleaning station, covered area to park your boat and a storage shed for your lake toys. This property would also make a great investment property or short term rental. A rare opportunity to own a unique property! Make it yours today just in time for spring!”⁹³

Gated Community – “This modern craftsman home built in 2021 is everything you could want in a lake residence. Within the beautiful gated community of The Woods of Molly Creek, this home sits on almost 1.5 acres with a perfectly sloped lot out of the flood zone and offers very deep water with a new dock, boat lift, and big water views. The open FP offers primary level living space with all the extras like a large pantry, utility/laundry, office area and a spacious kitchen and great room with vaulted ceilings, fireplace and a designated dining area. The home features high quality finishes and has beautiful oak wood floors, custom cabinetry with granite, huge his and hers walk in closets and an enormous walk in shower. A paved parking area and double attached garage add to the

⁹¹ <https://www.vrbo.com/3640528>

⁹² Canopy MLS 4043012 – 213 Rocky Point Circle

⁹³ Canopy MLS 4110031 – 1592 Lake Road

convenience of this move in ready home. The lawn is landscaped perfectly and equipped with irrigation. Have a seat on the covered porch, take a deep breath, watch the fishing boats putter by and see why lake life is the best life.”⁹⁴

Entertaining and Gaming Space – “Beautiful home is nicely tucked away down a tree lined drive. Owners have immaculately decorated and furnished this home to bring a comfortable and stylish "lakey" flair. 3 spacious levels of living - the main floor features an open floor plan, owners suite on one side of home and guest suite on other, all with beautiful lake views. Upper level of home offers 3 bedrooms - 2 of which open to a lakeside balcony. Lower level is a large entertaining and gaming space with a full kitchen, lakeside screened porch, bath, and a second garage large enough for lake toys and vehicles too! Just off the screened porch is a stone patio with hot-tub - a great spot for nighttime star-gazing while relaxing! This property has a rare and extremely convenient private boat ramp just below the lower level garage.”⁹⁵

Separate Apartment or In-Laws Quarters – “Fantastic home for entertaining and multi-generational use! In addition to the 4 car garage, there is a small apartment on the lower level not included in the square footage of the home. The main level has the primary bedroom and bathroom and a guest suite with private bath. The large open kitchen, dining and living area feature beautiful hardwood floors and floor to ceiling windows and oversized sliding doors that lead to a spacious deck with an outside bar. Upstairs, you'll find 2 more guest suites each with their own private bath. The property is level and shaded and offers lots of space for entertaining and recreation. If you are looking for privacy, you will like that its at the end of a dead end with wooded property beside and behind. Priced competitively, make a move now and enjoy the lake this summer!”⁹⁶

Leased Land – “This 2 bedroom bungalow is situated on a leased lot!! Lease is a 20 year ground, \$4000 per year. Main Channel lot, dock. House being sold as is as seen.”⁹⁷

Land Value Only – “Beautiful main channel lot, flat terrain and elevated just enough to be out of flood plain, with boat ramp, dock, granite seawall. The home on this property has no value.”⁹⁸

85. As illustrated in the above photographs and property listings, there is wide variation in the residential property types and property features within the proposed class area. However, the publicly available data provides only limited detail regarding the specific property type or features of a particular property. Due to these significant data limitations, many of the features critical to a determination of value or impact to value are not available or known on a class-wide basis.

⁹⁴ Canopy MLS 4257782 – 1099 Retreat Way

⁹⁵ Canopy MLS 4214619 – 668 Wateree Key Court

⁹⁶ Canopy MLS 4149395 – 586 Valley 1 Drive

⁹⁷ Columbia MLS 325856 – 2168 Horton Cove Road

⁹⁸ Columbia MLS 308654 – 936 Timberlane Circle

86. Yet even the limited publicly available data demonstrates the significant variations that exist within the proposed class, within even a single property class such as residential. The wide variety of characteristics and property features of the nearly 2,200 improved residential properties within the proposed class area are summarized below.

Figure 27
Variations in Improved Residential Property Characteristics in the Proposed Class

Year Built

Improvement Type	Parcel Count	Data Count	Min	Max	Average
Mobile Home	201	151	1953	2022	1988
Modular Home	6	6	2012	2021	2015
Outbuilding	99	6	1991	2018	2011
Single Family	1,866	711	1957	2024	2007
Residential Improved Total	2,172	874	1953	2024	2004

Improvement Size (SF)

Improvement Type	Parcel Count	Data Count	Min	Max	Average
Mobile Home	201	198	296	2,838	1,197
Modular Home	6	6	1,456	2,948	2,084
Outbuilding	99	4	420	3,000	1,407
Single Family	1,866	1,864	160	7,644	1,669
Residential Improved Total	2,172	2,072	160	7,644	1,625

Lot Size (Acres)⁹⁹

Improvement Type	Parcel Count	Data Count	Min	Max	Average
Mobile Home	201	201	0.4	3.0	0.8
Modular Home	6	6	0.7	0.9	0.8
Outbuilding	99	99	0.3	354.7	11.4
Single Family	1,866	1,866	0.1	2,386.2	3.0
Residential Improved Total	2,172	2,172	0.1	2,386.2	3.2

⁹⁹ Lot size for each parcel was measured using ArcGIS software

Total County Value

Improvement Type	Parcel Count	Data Count	Min	Max	Average
Mobile Home	201	201	\$27,000	\$572,300	\$227,740
Modular Home	6	6	\$330,700	\$609,200	\$441,700
Outbuilding	99	99	\$14,000	\$898,700	\$192,466
Single Family	1,866	1,866	\$52,400	\$9,954,400	\$487,100
Residential Improved Total	2,172	2,172	\$14,000	\$9,954,400	\$449,544

87. Property-specific characteristics are a key consideration because not only do they drive unimpaired value, the unique combination of property characteristics affects whether (and to what degree) a specific property's value is impacted by an environmental condition. Single family properties in the proposed class range from one-tenth of an acre to nearly 2,400 acres and from less than 200 square feet to over 7,600 square feet. Properties with such a diverse array of characteristics are influenced by different value factors and will respond differently (if at all) to any potential environmental impacts, which requires an individual assessment.
88. Additional examples of the many unique and varied property characteristics throughout the proposed class are illustrated below.

Figure 28
1075 Retreat Way¹⁰⁰



¹⁰⁰ https://www.zillow.com/homedetails/1075-Retreat-Way-Ridgeway-SC-29130/456174391_zpid/?imxlb=g,3

Figure 29
197 Smooth Rock Point¹⁰¹



Figure 30
Great Escape on Wateree¹⁰²



Figure 31
Impeccable Home w/ Dock & Pool on Lake Wateree!¹⁰³



Figure 32
Rustic Waterfront Cabin¹⁰⁴ or **Charming Waterfront Cabin**¹⁰⁵



¹⁰¹ https://www.zillow.com/homedetails/197-Smooth-Rock-Point-Ridgeway-SC-29130/2071629423_zpid/

¹⁰² <https://www.vrbo.com/3640528> - “Launch your day from the private boat ramp (kayaks, paddle-boards and a splash pad provided). Glide on the serene waters of beautiful Lake Wateree, with nature all around you. Prefer to stay close to shore? Head down to the covered dock, perfect for fishing, lounging with a cold drink or watching your kids splash the day away. Back on land, the fun continues with yard games (badminton, corn hole, ladder ball, croquet, ring-toss and Kan Jam), and ping pong inside the game garage. Escape the craziness in the “Cozy Clubhouse”, equipped with hammock, zero gravity chaise lounges, yoga mats, and some light exercise equipment. In the evening, as you take in the breathtaking sunsets, fire up the grill, enjoy a meal outside and top it off with marshmallows and scary stories around the fire pit (2 bundles of firewood provided). Prefer to be indoors? Stream your favorite show on any of our 4 Smart TVs, grab a book or magazine, or enjoy a variety of board games. Nestled in a deep-water cove, ideal for fishing, swimming and enjoy water activities with little-to-no boat traffic. We provide life vests (sizes ranging from toddler to XL), as well as indoor games, books and magazines.”

¹⁰³ <https://www.vrbo.com/9563911ha> - ““Experience domestic bliss and stay at this grand and relaxing lakefront house just outside of Camden! With lovely lake views, 4 bedrooms, 3.5 bathrooms, a fully equipped kitchen, and a private dock, this vacation rental is close to paradise. Explore Lake Wateree State Park, take a day trip to Columbia or Charlotte, or simply spend your days sipping drinks by the pool. The spacious living room, sun-soaked deck with a gas grill, and private backyard make this home a place of pure tranquility!”

¹⁰⁴ <https://www.vrbo.com/167106> - Guest Review, September 30, 2025 – “This was just the getaway we needed! Secluded, quiet, and the home is beautiful, spacious, and comfortable! We were able to fish, grill and enjoy priceless family time. The host (Deborah) was so very responsive and quite hospitable. Her phone call prior to check in was the icing on the cake! Will definitely be renting this home again in the very near future. Thank you!!!!”

¹⁰⁵ <https://www.vrbo.com/7747719ha> - Guest Review, September 29, 2025 - “A well loved family cabin on a stunning lake. Some of the wear and tear was charming, but some teetered on safety concerns like holes in the patio decking, soft wood on the swim decking, and one of us fell through the bed. A bit of an ant problem in the kitchen.”

89. The significance of unique property characteristics is also highlighted by the proposed class representative property. In its rental listing, the view and the beach are emphasized as unique features as well as the top floor sleeping loft with multiple twin beds and bunk beds.¹⁰⁶

Figure 33
Example of Class Representative's Unique Property Features



90. Lastly, beyond property type and property features, the condition and maintenance of a particular property, which can vary substantially, also affect property value and any impact to property value:

“However, real estate suffers from inexactness. No two parcels of real property are exactly alike – even two otherwise identical dwellings in a subdivision may have subtle location or maintenance characteristics or slightly different amenities or may sell at different times, and are thus impacted by variable market conditions. In practice, it is nearly impossible to find two parcels of real estate that are even close matches for one another in all respects.”¹⁰⁷

91. Evaluating property value diminution must take into account property-specific condition and maintenance as well as the influence of the condition and maintenance of surrounding properties, which can have a positive or negative effect:

“Property values are negatively impacted when surrounding properties are of lesser value. Conversely, a property of lesser value is enhanced when the adjoining property values are

¹⁰⁶ <https://www.vrbo.com/1127295> - “What makes this property unique: The view and the beach!” and “Main floor: Large porch with lots of seating, 3 bedrooms (Q, Q, F), 2 full baths (tub/shower), greatroom, eat-in kitchen, laundry & pantry. Top floor: open floor (5 T, 1 futon with top T bunk), sitting area with tv, full bath (shower – no tub). Under house: all open space with seating, Outdoors: large parking area, large yard, large beach with shade, large dock. AMAZING view of lake.”

¹⁰⁷ Robert A. Simons, *When Bad Things Happen to Good Property*, Environmental Law Institute, 2005, p. 137

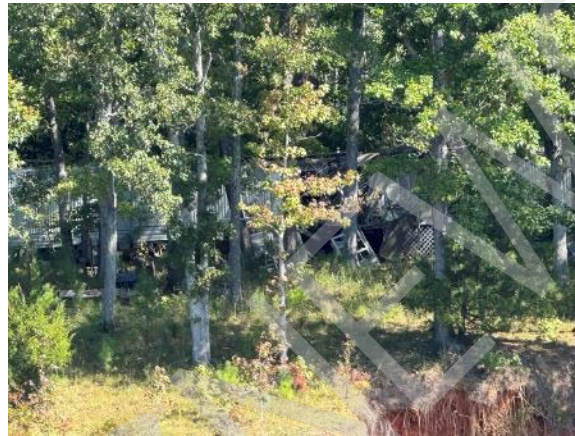
high. For example, a run-down house in an expensive beach community tends to be worth much more than the same house in a community where all the houses are in bad condition.”¹⁰⁸

92. As with so many of the critical details regarding property features and type, to fully appreciate all the individual characteristics that influence the value of a particular property requires a property-specific evaluation since critical details on condition and maintenance are not fully contained in a publicly available data source and cannot be accounted for in a class-based damages model. This important property-specific inquiry is also unique to and requires data as of the specific date of value. Factors that should be considered that may affect condition and maintenance include general deferred maintenance on a specific property as well as the prevalence of vacant homes, foreclosed properties, and rental properties in the surrounding area. Examples of variations in condition and maintenance within the proposed class are highlighted in the photographs below.

Figure 34
Examples of Varied Property Condition in the Proposed Class



¹⁰⁸ Real Estate Damages (2016), p. 3-4



Shoreline Type and Length, Water Access, Elevation and Terrain

93. In addition to the many considerations for land use and property characteristics, waterfront properties have unique features that must be evaluated and understood on an individual property basis when evaluating property value and any potential impacts to that value. These include shoreline type and length, water access, and elevation and terrain.

Shoreline Type and Length

94. Shoreline type and length affect water access, terrain, erosion, and many other critical property features. Shoreline type varies between manmade structures and natural materials, which can also influence the environmental sensitivity of a particular property. For example, the National Oceanic and Atmospheric Administration (NOAA) ranks lake shorelines based on the following classifications, with 1 being the least environmentally sensitive and 10 being the most environmentally sensitive.¹⁰⁹

¹⁰⁹ <https://response.restoration.noaa.gov/oil-and-chemical-spills/oil-spills/resources/shoreline-sensitivity-rankings-list>

Figure 35
Environmental Sensitivity Index (ESI) Lake Shoreline Types¹¹⁰

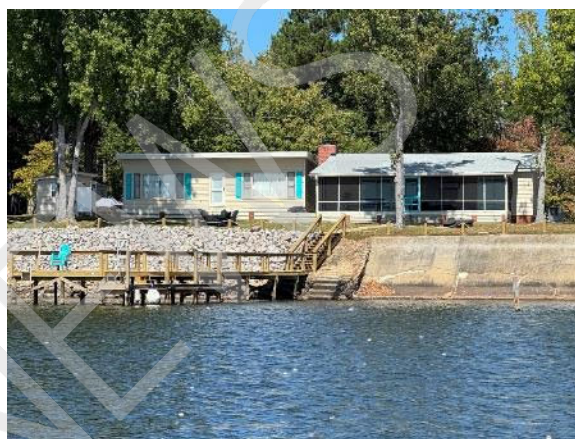
ESI Rank	ESI Type
1A	Exposed rocky shores
1B	Exposed, solid man-made structures
1C	Exposed rocky cliffs with boulder talus base
2A	Shelving bedrock shores
3B	Eroding scarps in unconsolidated sediment
4	Sand beaches
5	Mixed sand and gravel beaches
6A	Gravel beaches
6B	Riprap
7	Exposed tidal flats
8A	Sheltered scarps in bedrock, mud, or clay
8B	Sheltered, solid man-made structures
8C	Sheltered riprap
9A	Sheltered sand/mud flats
9B	Vegetated low banks
10B	Freshwater marshes
10C	Swamps
10D	Scrub-shrub wetlands

95. Many of these shoreline variations exist at Lake Wateree throughout the proposed class area.

Figure 36
Variations in Shoreline in Proposed Class Area



¹¹⁰ <https://response.restoration.noaa.gov/oil-and-chemical-spills/oil-spills/resources/shoreline-sensitivity-rankings-list>; <https://response.restoration.noaa.gov/esi-shoreline-types>



96. The Jones property, with 190 feet of shoreline and a wide sandy beach, illustrates the significance of these features when evaluating an individual property. While all of the proposed class properties are waterfront, shoreline length varies dramatically from less than ten feet of shoreline to more than two miles of shoreline. As with shoreline type, the amount of shoreline can be a significant factor in property value by affecting water access, water view, and other critical features, which requires an individual analysis.

Figure 37
Sandy Beach at Class Representative Property



Water Access

97. On a recreational lake such as Lake Wateree, water access is a key feature of any waterfront property. Boaters, fishermen, swimmers, and others who use and enjoy the lake place specific value on how they are able to access the lake. Some properties have a boat ramp, allowing a boat owner direct access to the water from the property. Other properties are unable to accommodate a boat ramp due to the slope or size of the property or the inability to obtain a boat ramp permit.¹¹¹
98. Properties without a boat ramp must use a public access point to place a boat into or out of the water. Although there are several public and private access points at Lake Wateree, the distance, convenience, and availability of these access points varies significantly for the nearly 2,800 properties in the proposed class.
99. In addition, some properties at Lake Wateree have an existing dock and some do not. A dock is a key feature for many waterfront property owners, but all docks are not created equal. Docks at Lake Wateree vary significantly in terms of size, quality of construction, construction materials, age, condition, maintenance, and features. Some docks are multi-level, have multiple boat slips with boat lifts, and have outdoor living space, sun decks, storage, and other amenities. Other docks or piers are simple wooden structures without any additional features. In addition, docks of any shape or size may have aging boards, damaged floaters, or other condition issues.
100. For properties without an existing dock, or for buyers who want to purchase a property with a dock, dock permitting is a critical issue:

“If the seller can’t provide any permitting history, or the existing structure differs from what was originally permitted, there may be a lake use permitting compliance issue. If the

¹¹¹ <https://www.duke-energy.com/community/lakes/services/permits-shoreline-activities>

buyer proceeds to purchase the property and there are compliance issues, Duke Energy will likely expect the new owner to correct these issues.”¹¹²

“ . . . , Lake Services doesn’t pre-approve lake structures. If the ability to construct a new structure or modify an existing structure is important to a potential buyer, that buyer should require the seller to obtain Duke Energy approval for such modifications prior to closing on the property.”¹¹³

101. The ability to access the water may also be affected by an individual property’s location either on the main channel of Lake Wateree or on one of the many coves that exist at the lake. Water depth varies throughout the lake and at different times throughout the year. When the water level is low, docks at some properties may be inaccessible while others experience year-round deepwater.¹¹⁴
102. Water access continues to be a highly desirable property attribute at Lake Wateree. In 2025, 75% (37 of 49) class sales highlighted docks, boat ramps, or piers in the property description or agent remarks in the property listing. Further, since the filing of the First Amended Complaint in November 2024, twenty properties in the proposed class have filed for a dock permit in Kershaw County alone, including properties in close proximity to the Jones property.

¹¹² <https://www.duke-energy.com/-/media/pdfs/community/lakes-and-rec/potential-buyers-info-sheet.pdf>

¹¹³ <https://www.duke-energy.com/-/media/pdfs/community/lakes-and-rec/potential-buyers-info-sheet.pdf>

¹¹⁴ <https://lakes.duke-energy.com/index.html#/detail/17/Detail#Detail>

Figure 38
Post-Complaint Dock Permits in Class Area (Kershaw County)¹¹⁵

Address	Permit Issue Date	Permit #	Valuation
2254 M West Rd	12/4/2024	202402098	\$7,500
1838 Lake Road	12/11/2024	202402129	\$67,112
1838A Lake Road	12/11/2024	202402128	\$71,000
2234 Sailing Club Lane	12/11/2024	202402130	\$76,212
1780 Lake Road	1/23/2025	202500099	\$21,150
2067 Lakeshore Rd	2/10/2025	202500215	\$2,600
2125 Lakeshore Road	2/12/2025	202500239	\$44,000
1982 Lake Road	3/7/2025	202500397	\$2,500
1175 Barn Owl Road	4/15/2025	202500669	\$64,800
1764 Catclaw Lane	4/15/2025	202500670	\$42,000
2166 Horton Cove Rd	4/15/2025	202500668	\$84,600
2358 Beaver Creek Road	4/15/2025	202500671	\$4,200
2622 Lake Road	5/14/2025	202500865	\$4,000
2041 Lakeshore Road	6/13/2025	202501047	\$15,000
1360 Cedar Cove Road	7/2/2025	202501161	\$23,250
1525 Carl A Horton Road	7/8/2025	202501184	\$48,400
1756 Atoka Trail	7/8/2025	202501183	\$47,800
2366 Little Gull Road	8/18/2025	202501413	\$75,000
2368 Little Gull Road	8/18/2025	202501415	\$34,000
67 Retreat Lane	8/18/2025	202501414	\$68,210

103. Examples of the many variations in water access throughout the proposed class are highlighted in the figures below.

¹¹⁵ First Amended Complaint filed November 21, 2024; <https://www.kershaw.sc.gov/government/departments-h-q/planning-zoning/monthly-building-permit-reports>

Figure 39
Undockable Lot at 1222 Woodside Drive¹¹⁶



Figure 40
New Dock at 1592 Lake Road¹¹⁷



¹¹⁶ Canopy MLS 3645814 – 1222 Woodside Drive Public Remarks for 1222 Woodside Drive: “. . . Lot can accommodate a portable dock. Lake Wateree is 21 square miles and known for its crappie, bass & catfish. Bring your kayaks and fish from your backyard! Nearby Lake Wateree State park features a boat ramp, refueling dock and tackle shop.”

Agent Remarks for 1222 Woodside Drive: “**Lot not dockable (no dock permit will be provided)** but portable floating dock is permissible. According to DHEC, septic permit no longer on file. Back on market through no fault of seller!”(emphasis added)

¹¹⁷ Canopy MLS 4110031 – 1592 Lake Road “Beautiful, fully renovated home on a superior point lot with almost 400 feet of water frontage just off the main channel! Ready to be your oasis this summer! Updated throughout, you will love all of the upgrades including a custom kitchen and walk in tiled shower with rainfall shower head in the master bath! In addition, the home has a full home water filtration system, gorgeous new sunroom with incredible panoramic water views, a great deck across the front and **a new dock. There is also a private boat launch, a new**

Figure 41
Variety of Docks and Water Access¹¹⁸



retaining wall and plenty of outdoor entertaining space such as a fire pit patio, fish cleaning station, covered area to park your boat and a storage shed for your lake toys. This property would also make a great investment property or short term rental. A rare opportunity to own a unique property! Make it yours today just in time for spring!” (emphasis added)

¹¹⁸ <https://www.vrbo.com/4888318>, <https://www.vrbo.com/7747719ha>



104. Unlike many of the more elaborate docks throughout the proposed class, or the properties with no water access, the Jones property has a one level floating dock with no boat slips and damaged boards and floaters.¹¹⁹ According to Mr. Jones, there are times due to flooding or unique events such as the dam construction project where his dock is inaccessible.¹²⁰

Figure 42
Dock at Class Representative Property



Elevation and Terrain

105. Lastly, elevation and terrain are key features for waterfront property, closely related to shoreline type and water access. Elevation and terrain affect whether and to what degree a lakefront property is prone to flooding and erosion as well as what features and amenities are physically possible on the property. Elevation and terrain may also be a key valuation factor

¹¹⁹ Jones deposition, p. 97-100

¹²⁰ Jones deposition, p. 92

for property owners or potential purchasers for whom accessibility issues are a concern. As illustrated below, properties in the proposed class vary widely in elevation and terrain, from extremely steep or cliffside lots to wide flat properties with very little elevation.

Figure 43
Variations in Elevation and Terrain in Proposed Class¹²¹



106. As noted in Real Estate Damages, erosion is also a key factor when evaluating property conditions; “While clay soils are often a contributing factor to slope instability, erosion can be a problem in areas of sandy soil. Erosion is most prevalent along coastal beaches, lakeshores, and coastal bluffs. Erosion can be generated by a number of factors, primarily water and wind, and can act on both rock and soil.”¹²²

Figure 44
Examples of Shoreline Erosion in Proposed Class



¹²¹ https://www.realtor.com/realestateandhomes-detail/936-Timberlane-Cir_Winnsboro_SC_29180_M65233-26051

¹²² Real Estate Damages (2016), p. 197

107. Similarly, the amount of each property within the floodplain varies significantly. Past or potential flooding can be a significant valuation issue as is the need for flood insurance. These concerns do not affect every property in the proposed class and must be evaluated on an individual property basis. For example, Mr. Jones testified that the impacts to his property vary from flood to flood in terms of the area impacted and the extent of damage but that the effects include erosion, damage and debris on the beach, and damage to the dock.¹²³
108. Examples of differences in elevation and terrain resulting in different floodplain risks throughout the proposed class are illustrated below.

Figure 45
Potential Class Properties Variation in Flood Zone and Terrain

Jones Property - 1778 Sailing Club Rd



2207 Horton Cove Rd



109. Agent remarks in MLS listings also highlight the market's sensitivity to flooding and the need to evaluate this factor when considering property value and any impacts to value. For example, one agent notes, "SPECTACULAR SUNSETS are in your future if you're lucky enough to call this property yours! This beautiful home is squeaky clean with a huge open

¹²³ Jones deposition, p. 101-104

family room and spacious primary suite. The property offers a large circular concrete drive and parking pad with double carport, covered rear patio and peaceful screened porch. There is a large double detached garage and workshop to store your boat and toys. You'll love the huge shade trees on the property and mature grass and landscaping. The place to be is on the front deck that's newly resurfaced and looks out over popular Beaver Creek to the main channel. **The sloping lot assures that flood insurance is not required.** Guests will love the sandy beach and palm trees. The updated dock is ready for sunny afternoon boat rides and fishing. Don't miss this prime property in a highly desirable location just a short golf cart ride to all the restaurants and fun that Beaver Creek has to offer!"¹²⁴

View

110. In addition to shoreline type and length, water access, elevation and terrain, view is a particularly important value-driving characteristic for waterfront property:

“Extensive academic research indicates that a waterfront view amenity earns a price premium, with a hierarchy of pricing premiums according to the quality of the view amenity.”¹²⁵

“In a study by Wyman, Hutchison, and Tiwari, GIS-based modeling techniques are employed to estimate the price of waterfront-adjacent properties in South Carolina. They classify three types of lakefront properties and find a significant marginal price premium of 223% for point lots, 178% for deep water lots, and 117% for cove lots. . . . Moreover, Wyman, Hutchison, and Tiwari find asymmetrical processes operating during the boom and bust periods of their study, with premium waterfront properties maintaining price premiums relative to lower quality, non-waterfront view properties.”¹²⁶

111. Notably, view affects vacant lots differently, and potentially to a larger degree, than improved properties:

“A number of studies find varying price premiums for distinctive waterfront amenities, including canals, wetlands, rivers, lakes, and ocean views. The price premium for the water view amenity may be substantively higher for vacant lots compared to nonvacant lots where the age, size, and quality of housing structures can distort price premiums.”¹²⁷

112. View is a highly individualized property feature, and the quality of the view is critically important to understanding property value for a waterfront property:

“The modeling applied in this study confirms that properties with higher-quality views (measured in terms of water view area) sell at a price premium relative to properties with

¹²⁴ Canopy MLS 4231695

¹²⁵ Chris Mothorpe, PhD, and David Wyman, PhD, “Appraisal of Residential Water View Properties”, The Appraisal Journal, Spring 2017, p. 132

¹²⁶ Chris Mothorpe, PhD, and David Wyman, PhD, “Appraisal of Residential Water View Properties”, The Appraisal Journal, Spring 2017, p. 133

¹²⁷ Chris Mothorpe, PhD, and David Wyman, PhD, “Appraisal of Residential Water View Properties”, The Appraisal Journal, Spring 2017, p. 132

lower-quality views. In essence, the proposed spatial variable provides a method to quantify the quality of “big water” views (or the lack thereof) in residential property markets.”¹²⁸

113. The importance of view is demonstrated throughout the rental listing for the Jones property. Under “Why they chose this property” in their VRBO rental listing, Mr. Jones describes the view from the property as a “spiritual experience”:

“Built in 2003 and named for the owners' deep Gamecock ties, "The Roost" gives its visitors a spectacular view of Lake Wateree any time of day. With the sunrise, observe the egret or duck as he takes his early morning route across the serene lake. Mornings are only disturbed by the of the occasional fisherman's lure. Throughout the lazy day, there is always a view of a few sailboats resting at the dock of the sailing club just across the cove. Breezy days often bring their captains out to play and practice their nautical skills. Evenings are not for only observing, but for participating in one of the most breath-taking sunsets anywhere. **From the porch, from the shore, or from the dock the sunset view is a spiritual experience.**”¹²⁹

114. The sunset view from the Jones property is further highlighted in the photographs in his rental listing, such as the one in Figure 46 whose caption emphasizes this is a “REAL photo taken from porch”.¹³⁰

Figure 46
Sunset View from the Jones Property



115. The significance of the view is also emphasized in guest reviews for the Jones property, for example:

¹²⁸ Chris Mothorpe, PhD, and David Wyman, PhD, “Appraisal of Residential Water View Properties”, The Appraisal Journal, Spring 2017, p. 141

¹²⁹ <https://www.vrbo.com/1127295> (emphasis added)

¹³⁰ <https://www.vrbo.com/1127295>

“Best lake property I’ve ever stayed: The photos of this house do not give the property justice! The view was spectacular and the beach at the bottom was the perfect hangout spot for a lake weekend! The hosts were also kind enough to supply us some birthday decorations for my boyfriend’s birthday! The room setups were perfect for our big group, and the property had a nice area for us to safely put our jet ski in the water without having to go to a boat launch! Everyone in our group loved the house, and we will definitely be returning! Can’t wait until our next stay!”¹³¹

116. View is also regularly highlighted in MLS listings, such as these from 2025 sales in the proposed class:

“Realize your waterfront dreams in this exquisite home in the Liberty Hill area of Lake Wateree. **This home has great water views from living area, bedroom and porch where you can enjoy your morning coffee or watch the evening sunset.** You’ll love the kitchen remodeled in 2019 with new cabinetry, granite countertops and new appliances. Have your family gatherings in the basement recreation room with fireplace and exit onto the concrete patio for grilling and entertaining. Cool off in the in-ground salt water pool or experience the lake life from your private boat ramp and pier. Park your vehicles in the attached carport and all your outside equipment in the storage area of the walk-out basement and detached building. Fireplaces in den and recreation room have gas logs and fireplace in bedroom is wood burning. All furniture and accessories negotiable.”¹³²

“**Unwind with sunset views** at this lakefront gem in the coveted Beaver Creek area of Lake Wateree! This cozy stick-built home is the ultimate retreat, nestled on a quiet dead-end road just minutes from restaurants, boat rentals, and the marina. Renovated in 2007, it features an open floor plan, cathedral ceilings with exposed beams, granite countertops, modern appliances, central air, and a gas fireplace. Relax on the spacious screened-in porch with **peaceful lake views**. Recent upgrades include new windows (2019) and a new roof (2021). Extras like a private pier, your own boat ramp, outdoor shower, and large crawl space add even more value. Whether you’re seeking a weekend escape, full-time lake life, or a top-tier Airbnb investment - this one has it all. Lake season is here - don’t miss your chance to make this turnkey waterfront home yours!”¹³³

“Embrace your lake dreams with this fantastic cabin! This perfect weekender has great water and **huge views out to the main channel**. A perfect screened porch waits for your mornings with coffee while the convenient patio sets the stage for grilling dinner. You’ll love the brand new modern kitchen with tall lighted cabinets, sleek new stainless appliances and finished concrete counters. Congregate around the island or enjoy the updated great room with open spaces and new LVP flooring. The huge screened porch is sure to be a hit! The home has also been updated with new electric throughout. An almost

¹³¹ <https://www.vrbo.com/1127295> - Guest Review, September 17, 2023

¹³² Canopy MLS 4263378

¹³³ Canopy MLS 4247712

one acre lot has plenty of space for additions or a new build behind the cabin. Selling turn key and priced to move! Don't sleep on this one!”¹³⁴

“Searching for a fabulous waterfront Lake house? Your search is over! This home is perfectly nestled on a .78 acre lot, w/ **panoramic Lake views year round!** 165 feet of Waterfront, NEW dock, w/covered deck and NEW boat lift. Like to entertain? You have over 1,160sf of exterior space to choose from and take in the **expansive Lake views.** You're gonna love the Stone perimeter seating walls! This beautiful Chalet style home offers an OPEN floor plan, HIGH ceilings, **WALL of windows and french doors that lead to the deck.** Main level has hardwood flooring, Bedrooms/living/dining areas, 2nd level has LOFT w/ **amazing views,** spacious Primary Suite. The partially finished basement is 1,104 sf heated/cooled, FULL Bath w/Laundry - addl Entertaining, play/sleeping - (2) sets of French doors to let the Sunshine in and the View is equal to the Views from the main level. Home currently has sleeping accommodations for 12+ people. Convenient to Columbia & Charlotte (is only little over 1 hour away)”¹³⁵

117. Examples of variations in view throughout the proposed class are highlighted below.^{136,137,138}

¹³⁴ Canopy MLS 4263089

¹³⁵ Canopy MLS 4243530

¹³⁶ <https://www.vrbo.com/167106>, <https://www.vrbo.com/3929592>; https://www.realtor.com/realestateandhomes-detail/1851-Great-North-Rd_Winnsboro_SC_29180_M57891-13491

¹³⁷ Canopy MLS 4149627 – 963 Westshore Drive “Escape to your own private oasis! This beautiful waterfront property offers breathtaking views of the lake, a private dock, and plenty of outdoor space. The view of the sunrise is spectacular! The home is situated on a .71 acre lot and has 134 +/- feet of water frontage. Located just minutes from the interstate, offering a convenient commute to the Columbia or Charlotte Metro area.”

¹³⁸ Canopy MLS 3355884 – 46 Merry Way “This is lake living at its best with one of the best prices on the lake! Beautiful lake home on Lake Wateree overlooking the main open water with more than 300 ft of frontage. Enjoy the year round lake views from the great room and large master suite. Main level master also has master bath with garden tub and separate shower. Two additional bedrooms and bathroom upstairs. Home features boat dock with slip and top deck for relaxing, entertaining or enjoying the beautiful view. Ground level features storage room and full bath perfect for rinsing off after a swim. Sit on the long porch while listening to the sounds of nature.”

Figure 47
Variations in View in Proposed Class





Property-Specific Environmental Conditions

118. In addition to land use, property characteristics, condition and maintenance, and all of the unique features affecting value of waterfront property (shoreline type and length, water access, elevation and terrain, and view), property-specific environmental conditions must be addressed when analyzing property value and any impact to that value. Many properties throughout the proposed class area have their own unique environmental conditions (e.g., septic fields, junk piles, wood-burning fireplaces, underground storage tanks, herbicides, and pesticides) that influence whether or how alleged environmental contamination might affect value. As with so many other considerations, it is not only the property-specific environmental conditions that must be addressed but those of surrounding properties as well:

“Analysis of a site’s environment focuses on the interrelationships between the appraised site and neighboring properties. The effects of any hazards or nuisances caused by neighboring properties must be considered.”¹³⁹

119. Presence of these conditions would likely be identified and addressed in an individual property appraisal but are typically not available in the publicly available data, yet these factors can have significant impact on property values and influence whether and how a property value is impacted by an environmental condition.

120. Examples of the diverse land uses throughout the proposed class, all of which have potential for their own property-specific environmental conditions as well as influence the surrounding property values, are illustrated in the photographs below. These demonstrate another value-driving factor that must be an individual, property-specific inquiry.

¹³⁹ The Appraisal of Real Estate, 15th Edition, p. 185

Figure 48
Potential Property-Specific Environmental Conditions in Proposed Class Area

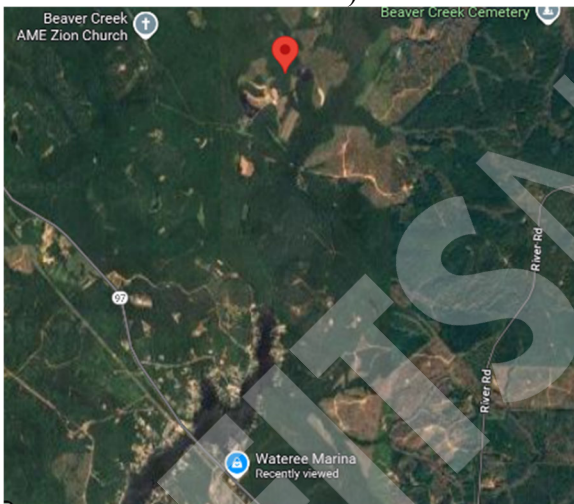
Proximity to Road Traffic



Fuel Storage Tanks¹⁴⁰



Historic Property (Early Gas Station with Trunk Posts)¹⁴¹



Wood Rot and Termite Damage¹⁴²



¹⁴⁰ <https://www.dutchmanmarina.com/fuel/>

¹⁴¹ South Carolina Historic Properties Record (<https://schpr.sc.gov/index.php/Detail/objects/24317>) – “Difficult to view or photograph due to overgrown vegetation. Early gas station with trunk posts.”; Google Maps

¹⁴² https://www.zillow.com/homedetails/1497-Carl-A-Horton-Rd-Camden-SC-29020/83204416_zpid/; Columbia MLS 592461

Neighborhood Factors

121. Lastly, the unique combination of neighborhood factors must be accounted for at each of the nearly 2,800 properties in the proposed class. Lake Wateree spans unincorporated portions of three counties – Kershaw, Fairfield, and Lancaster. Each of these counties varies in its tax structure, municipal services offered, and the quality and proximity of schools.¹⁴³

Figure 49
Proposed Class by County

County	Total Waterfront	Proposed Class
Fairfield	1,348	1,335
Kershaw	1,440	1,425
Lancaster	6	0
Total	2,794	2,760

122. Although not a relevant factor for Mr. Jones¹⁴⁴, proximity and quality of schools is a key factor for many property owners and potential purchasers who are seeking a primary residence. For example, current and future owners may have school age children or want to be aware of school locations for traffic, employment, community activities, or future marketability of the property.

123. The properties in the proposed class are located in Kershaw County School District or Fairfield County School District. The individual school ratings – which vary from “1 – Below Average” to “10 – Above Average” – are shown in the table below.

¹⁴³ <https://www.kershaw.sc.gov/>; <https://www.fairfieldsc.com/>; <https://www.lancastercountysc.gov/>

¹⁴⁴ Jones deposition, p. 94

Figure 50
School Ratings in the Proposed Class Area

School Name	Great Schools Rating¹⁴⁵
Fairfield Central High School	4 – Below Average
Fairfield Elementary School	1 – Below Average
Fairfield Magnet for Math and Science	10 – Above Average
Fairfield Middle School	5 – Average
Geiger Elementary School	5 – Average
Lugoff - Elgin High School	5 – Average
Lugoff - Elgin Middle School	4 – Below Average
Lugoff Elementary School	6 – Average
McDonald Green Elementary School	7 – Above Average
North Central Elementary School	4 – Below Average
North Central High School	5 – Average
North Central Middle School	5 – Average

124. Lastly, while Lake Wateree is centrally located to Charlotte, Columbia, Charleston, and other cities, the distance and ease of travel to each of these locations varies widely depending on the specific location a particular property is located on at the lake. Being located on the east versus west side of the lake, or the north versus south side of the lake, is an individual owner preference that can affect value for a particular property and must be evaluated on an individual basis.

Conclusion: Opinion 1

125. Land use, property characteristics, condition and maintenance, shoreline type and length, water access, elevation and terrain, view, property-specific environmental conditions, and neighborhood factors are just some of the property-specific characteristics that drive unimpaired value and influence whether, and to what degree, that value is influenced by an environmental condition. These factors are not purely additive; instead an analysis of property value must consider how these complex factors interrelate for a specific property and a specific owner at a specific point in time, which can only be properly and adequately addressed on an individual property and individual owner basis.

126. The next section describes how property-specific physical impact, property value diminution (i.e., cost effects, use effects, and risk effects), and causation are affected by individual characteristics and must be addressed on an individual property and individual owner basis.

¹⁴⁵ Greatschools.org

Opinion 2: When evaluating potential property value diminution due to alleged environmental contamination, individual real property and property owner issues are more important considerations than any common issues.

127. Property value diminution, if any, must be evaluated on an individual property and individual owner basis. First, physical impact to a particular property must be established. Once physical impact is established, impact to property value must be examined and established. Finally, should impact to property value be established, the cause of the impact to property value must be identified on an individual property basis and cannot be assumed.

Individual Factors are More Important Than Common Factors with Regard to Physical Impact

128. According to the South Carolina Department of Environmental Services (“SCDES”), there are currently 67 rivers and lakes in South Carolina with fish consumption advisories, including Lake Wateree.¹⁴⁶ According to valuation literature, this is not uncommon:

“Virtually all water supplies are naturally contaminated. Even without man-made contamination, waterways have a host of naturally occurring conditions that result in substantial environmental risks. These contaminants include salts, biological matter, disease-carrying organisms, animal wastes, alkaloids, pathogenic bacteria, viruses, and parasites. Arsenic, copper and lead also occur naturally in sediment.”¹⁴⁷

“Furthermore, the presence of contamination must be considered in the context of the overall purchasing decision criteria, and the realities of industrialized society. While nobody goes out of their way to live or work near a contaminated waterway, the larger question is whether or not the issue has a material impact in the market, when considered along with the host of other relevant real estate issues. This could include location, square footage, amenities, access, and the proximity to work, schools, shopping, and places of worship. With waterways, clearly the view amenity itself is an important valuation consideration, as is the fact the many waterways are already contaminated, naturally or otherwise. Contamination does not automatically translate into a diminution in value; indeed, ‘a property is innocent until proven guilty. For a property to be ‘guilty’ of any diminution in value, there must be clear, relevant, and objective market data.’”¹⁴⁸

129. In this matter, Plaintiffs allege,

“Since at least 2009, Lake Wateree has also been continuously subject to SCDHEC’s [South Carolina’s Department of Health and Environmental Control] restrictive consumption guidance based upon unsafe levels of PCBs detected in multiple species of fish within the water.”¹⁴⁹

¹⁴⁶ <https://des.sc.gov/programs/bureau-water/aquatic-science/fish-consumption-advisories>

¹⁴⁷ Randall Bell, MAI, “Contaminated Waterways and Property Valuation”, The Appraisal Journal, Fall 2008, p. 345-346

¹⁴⁸ Randall Bell, MAI, “Contaminated Waterways and Property Valuation”, The Appraisal Journal, Fall 2008, p. 347

¹⁴⁹ First Amended Complaint, para. 63

“As of the date of this filing, SCDHEC has issued fish consumption restrictions for six (6) species of Lake Wateree fish. While this list of species is routinely updated, and changes regularly, SCDHEC has consistently advised against regular consumption of fish from Lake Wateree. These perpetual consumption advisories confirm the continued presence of PCBs in Lake Wateree through the positive presence of PCBs in the tissues of these fish.”¹⁵⁰

130. According to SCDES, the current fish consumption advisory on Lake Wateree includes the following recommended limits:¹⁵¹




- One meal per week - Black Crappie
- One meal per month - Blue Catfish, Channel Catfish, Largemouth Bass, Striped Bass, White Bass

131. An example of the posted advisory is shown below.¹⁵²

Figure 51
Fish Consumption Advisory at Lake Wateree

HEALTH ADVISORY: LAKE WATEREE
S.C. DHEC has found that some fish from these waters may contain high levels of PCBs (Polychlorinated Biphenyls). *Women who are pregnant or plan to become pregnant soon, nursing mothers, infants, and children under 14 should consult S.C. DHEC before eating fish from Lake Wateree.* For all others, follow the advice listed below. For more information call 1-888-849-7241 or go to <http://www.scdhec.gov/fish>

AVISO DE SALUD: LAGO WATEREE
DHEC de Carolina del Sur ha encontrado que algunos peces de este lago pueden contener altos niveles de bifenilos policlorados (PCB por sus siglas en inglés). *Las mujeres que están embarazadas o están pensando en embarazarse pronto, madres que están amamantando, bebés y niños menores de 14 años deben consultar a DHEC de Carolina del Sur antes de comer peces del lago Wateree.* Para lo demás, siga la lista de advertencia que se encuentra a continuación. Para mayor información llame al 1-888-849-7241 o vaya a <http://www.scdhec.gov/fish>

1 Meal a Week 1 Comida a la Semana	1 Meal a Month 1 Comida al Mes
 Largemouth Bass	 Blue Catfish
	 Striped Bass

¹⁵⁰ First Amended Complaint, para. 64-66

¹⁵¹ <https://des.sc.gov/data-tools/fish-consumption-advisories/lake-wateree-fish-consumption-advisory>

¹⁵² <https://www.thestate.com/news/local/environment/article285662247.html>

132. Per the valuation literature, the response to fish consumption advisories is an individual decision:

“Some anglers will either catch and release, or check fish advisories and only then carefully clean and cook their catch. Others may consider the seemingly never-ending barrage of environmental warnings, the practicalities of water movement, and the mobility of fish, and look at these advisories with some skepticism.”^{153,154}

133. Mr. Jones confirmed this sentiment, “I think the general public is allowed to make their own decisions on whether they fish or not in Lake Wateree.”¹⁵⁵ According to Mr. Jones, he has had no conversations with potential renters about the fish advisories, “The public signs, I think, speak for themselves.”¹⁵⁶

134. According to Mr. Jones, they warned renters about the use of the lake “when the water was drawn down” due to the dam project, but that is the only lake-related warning they have provided. With regard to discussing his concerns about PCBs with renters, Mr. Jones testified, “I just – I haven’t thought about that.”¹⁵⁷ Per Mr. Jones, “The public’s been advised.” . . . “I have no idea what a renter would do to research what is – what they do at the lake.”¹⁵⁸

135. Lastly, water access and interaction with the lake is a highly individualized assessment based not only on critical property features such as shoreline type and length, type and condition of water access, and elevation and terrain, but also on the type, frequency, and intensity of activities that an individual chooses to participate in at a lakefront property. Activities may include water-based activities such as boating, fishing, swimming, kayaking, paddleboarding, or floating as well as non-water-based activities such as hiking, birdwatching, entertaining, relaxing, lawn games, gardening, and more.

Conclusion: Physical Impact

136. The presence, type and degree of physical impact, if any, varies widely when present and cannot impact the proposed class in a uniform way. Physical impact must be studied and determined on an individual property basis. Lastly, just because one property that is physically impacted may experience property value diminution, it does not imply that every property that is physically impacted will also experience property value diminution nor can the experiences of a single class representative be extrapolated across a proposed class of thousands of properties and owners:

¹⁵³ Randall Bell, MAI, “Contaminated Waterways and Property Valuation”, The Appraisal Journal, Fall 2008, p. 345

¹⁵⁴ For example – see <https://des.sc.gov/sites/des/files/docs/FoodSafety/Docs/cook.pdf> - “Cleaning and Cooking Fish to Reduce PCBs” – “You can reduce your exposure to PCBs by the way you prepare the fish. PCBs are found in the fatty part of fish. By cleaning or cooking fish to reduce fat, you can also reduce the amount of contaminants you eat.”

¹⁵⁵ Jones Deposition, p. 192

¹⁵⁶ Jones Deposition, p. 191

¹⁵⁷ Jones Deposition, p. 188-189

¹⁵⁸ Jones Deposition, p. 197

“All situations of environmental contamination do not inexorably lead to a reduction in the pricing and value of real property. An appraiser must not assume that the market will react in a certain way to environmental contamination when the assumed reaction has not been clearly demonstrated in observed market transaction data. Such opinions and conclusions are nothing more than speculation and should be avoided.”

“However, the realities of both nature and industrialized society are such that pristine and clean waterways rarely exist. Accordingly, the question of whether a property owner would want to buy next to a clean river or a contaminated river is not based in reality, as virtually all waterways have periods of natural or man-made environmental contamination.”¹⁵⁹

Individual Issues are Most Relevant with Regard to Property Value Impact

137. If property-specific physical impact was confirmed, the next step would be to determine whether there has also been an impact to property value, which cannot be assumed:

“There is often a predisposition to believe that detrimental conditions automatically have a negative impact on property values. However, it is important to keep in mind that if a property’s value is to be affected by a negative condition, whether internal or external to the property, that condition must be given enough weight in the decision-making process of buyers and sellers to have a material effect on pricing relative to all the other positive and negative attributes that influence the value of that particular property.”¹⁶⁰

138. Under proper valuation methodology and the guidance of Advisory Opinion 9 and Guide Note 6, the next step is to compare the unimpaired and impaired value for that property using a market-based analysis of property-specific cost effects, use effects, and risk effects.¹⁶¹ As with physical impact, individual factors are most important—cost effects, use effects, and risk effects must be considered on an individual property basis.

139. Per Advisory Opinion 9, “Cost effects primarily represent deductions for costs to remediate a contaminated property. These costs are usually estimated by someone other than the appraiser, and should include consideration of any increased operating costs due to property remediation. The appraiser should also be aware that the market might not recognize all estimated costs as having an effect on value.”¹⁶²

140. Guide Note 6 further describes the individual nature of cost effects:

¹⁵⁹ Randall Bell, MAI, “Contaminated Waterways and Property Valuation”, The Appraisal Journal, Fall 2008, p. 351

¹⁶⁰ Real Estate Damages (2016), p. 314

¹⁶¹ “There are well established and generally recognized and accepted analytical techniques and methods to determine how the cost, use, and risk factors referenced in [Advisory Opinion 9] affect property prices, values, and markets. Appraisers must avoid substituting their judgement for that of the marketplace. All of the techniques require consideration of market data in arriving at the impaired values. Contamination does not always have an adverse effect on value. The influence of environmental impairment on real property must always be found in the marketplace.” The Appraisal of Real Estate, 15th Edition, p. 189

¹⁶² The Appraisal Foundation, USPAP Advisory Opinions 2024 Edition, Advisory Opinion 9

“Accordingly, prerequisites for such a deduction would be: (1) that the property was contaminated with concentrations of hazardous materials above appropriate regulatory standards; (2) that the costs were necessary for remediation of the property; and (3) that the costs would be borne by a prospective purchaser of the property rather than by a third party such as the current owner or the owner of adjacent property or some other third party responsible for the remediation.”¹⁶³

141. By definition, cost effects are tied to property-specific physical impact which by the Plaintiffs’ own allegations must vary widely within the proposed class. The specific investigation, remediation, and monitoring activities, and who is responsible for paying for any such activities, required on a given property will vary based on property-specific factors and cannot and should not be assumed on a class basis.¹⁶⁴
142. Per Advisory Opinion 9, “Use effects reflect impacts on the utility of the site as a result of the contamination. If the contamination and/or its cleanup rendered a portion of the site unusable, or limited the future highest and best use of the property, then there could be a use effect on value.”¹⁶⁵
143. The Appraisal Institute cautions, “However, the appraiser should be aware that not all site use limitations will have an effect on market value and it is the market and its reaction, as borne out in actual market data, to these limitations that should be the primary focus of the appraiser’s work in estimating use effects.”¹⁶⁶
144. As discussed above, land use and any impacts to highest and best use are a property-specific, individual inquiry. Use impacts cannot be generalized and cannot be assumed on a class basis.
145. Lastly, per Advisory Opinion 9, “Risk effects are typically estimated by the appraiser and often represent the most challenging part of the appraisal assignment. These effects are derived from the market’s perception of increased environmental risk and uncertainty. The analysis of the effects of increased environmental risk and uncertainty on property value (environmental stigma) must be based on market data, rather than unsupported opinion or judgment.”¹⁶⁷

¹⁶³ <https://www.appraisalinstitute.org/insights-and-resources/resources/standards-of-professional-practice/guide-notes>

¹⁶⁴ Further, as Bell notes, there are unlikely to be cost effects for any member of the proposed class: “The real estate in proximity to contaminated waterways usually is non-source property, meaning that the property owners do not own the source of contamination and have no financial liability for cleanup. Generally, the possibility of paying cleanup costs alone is a major factor in determining the impact that environmental issues have on property values. As cleanup risk is usually not applicable to individual property owners adjoining waterways, the market may not factor these non-source contamination issues into the prices paid.” Randall Bell, MAI, “Contaminated Waterways and Property Valuation”, *The Appraisal Journal*, Fall 2008, p. 351-352

¹⁶⁵ The Appraisal Foundation, *USPAP Advisory Opinions 2024 Edition*, Advisory Opinion 9

¹⁶⁶ <https://www.appraisalinstitute.org/insights-and-resources/resources/standards-of-professional-practice/guide-notes>

¹⁶⁷ The Appraisal Foundation, *USPAP Advisory Opinions 2024 Edition*, Advisory Opinion 9

146. Risk effects cannot be assumed and do not always occur, even when there is evidence of physical impact (which is not the case here). According to the literature, whether a particular property experiences risk effects is affected by the individual factors that drive value for that property:

“The most significant issue in assessing the consequences of a detrimental condition on residential property values is the general predisposition of people to believe that detrimental conditions affect residential property values. . . . If market value is going to be affected, then this particular attribute has to be given enough weight in the decision process of buyers and sellers to have a material effect on price. In other words, the detrimental condition issue has to be important relative to all the other variables that influence the home purchase decision (public safety, quality of schools, access to employment, church or synagogue, or friends and relatives, special features of the home, affordability, etc.). Like any detrimental condition, an analysis of market data is necessary to determine if the issue causes a diminution in value or if it is a . . . benign condition.”¹⁶⁸

147. Thus, risk effects for a particular property are influenced by the same property-specific characteristics that drive unimpaired value, and, as with unimpaired value, must be considered on an individual basis. It is not proper methodology to assume that risk effects will occur across an entire class of properties:

“Failing to research and apply relevant market data is the single most common flaw noted in the analysis of detrimental conditions. While preconceptions about the analysis of detrimental conditions do exist, questions can only be resolved with relevant market data. The effect of a detrimental condition cannot be generalized and is unique to a particular market and the facts of a particular property at a specific date of value.”¹⁶⁹

Conclusion: Property Value Impacts (Cost Effects, Use Effects, and Risk Effects)

148. Proper appraisal methodology requires a property-specific analysis of the cost, use, and risk effects that comprise potential property value diminution. Individual factors are the most important considerations, and it is not appropriate or proper methodology to assume cost, use, or risk effects across an entire class.

Individual Issues Determine Causation

149. Next, if a property-specific physical impact and a property-specific impact to value have been established using the methodology outlined above, causation still must be determined. It is not appropriate to assume that a physical impact is automatically the cause of an impact to value:

¹⁶⁸ Real Estate Damages (1999), p. 38

¹⁶⁹ Real Estate Damages (2016), p. 323 (emphasis added)

“In determining the impact on value, it is critical that a distinction be made between the detrimental condition and unrelated issues.”¹⁷⁰

“It is also important to keep in mind that the observation of value diminution does not automatically reflect causality with respect to a detrimental condition. Some challenges in this regard might include:

- Distinguishing the effects of a detrimental condition, which often occur over a significant period of time, from the effects of market conditions
- Distinguishing the effects of a detrimental condition from simple proximity to other disamenities
- Distinguishing the effects of a detrimental condition from other sources of neighborhood change, such as public education opportunities, transportation patterns, and the location of employment centers and shopping facilities”¹⁷¹

150. The determination of causation requires addressing numerous property-specific factors that can only be evaluated on an individual property and individual owner basis.

“It is important to understand the subject’s market segment as well as the basic characteristics of the property in an unimpaired condition. A crack running through a warehouse floor may be perceived quite differently from the same crack running through the living room of a single-unit home. Buyers of upscale luxury housing might be very sensitive to amenities, as opposed to the more price-sensitive buyers of entry-level housing. Property owners in an urban area may have an entirely different perception of external disamenities as compared to property owners in a suburban or rural area. Older neighborhoods often have much different dynamics than newer neighborhoods or planned communities. Reactions to a detrimental condition might differ based on market conditions. All of these dynamics can influence market perceptions and ultimately affect value, sometimes independently of the underlying issues.”¹⁷²

151. A proper, property-specific analysis of causation, unique to a particular owner at a particular point in time, must consider several critical factors, such as changing property conditions, changing neighborhoods, or changing market conditions.

Changing Property-Specific Conditions

152. Property-specific conditions (or those of surrounding properties) may contribute to a decline in value that has nothing to do with the physical impact. For example, the condition of a property may deteriorate over time, the condition of surrounding properties may deteriorate having a negative impact on a nearby property, surrounding land uses may change, or a property may develop unique environmental or structural issues that negatively affect value.

¹⁷⁰ Real Estate Damages (2016), p. 30

¹⁷¹ Real Estate Damages (2016), p. 314

¹⁷² Real Estate Damages (2016), p. 314

Figure 52
Changing Property Conditions – Class Representative’s Dock

VRBO Listing (Date Unknown)



Site Visit (October 2025)



Figure 53
Changing Property Conditions – 2279 Horton Acres Lane
“House has no value due to a fallen tree.”¹⁷³



¹⁷³ https://www.zillow.com/homedetails/2279-Horton-Acres-Ln-Camden-SC-29020/83198422_zpid/?mmlb=g,6

Figure 54
121 Rion Circle
Partial Demolition, New Construction, and Remodel¹⁷⁴



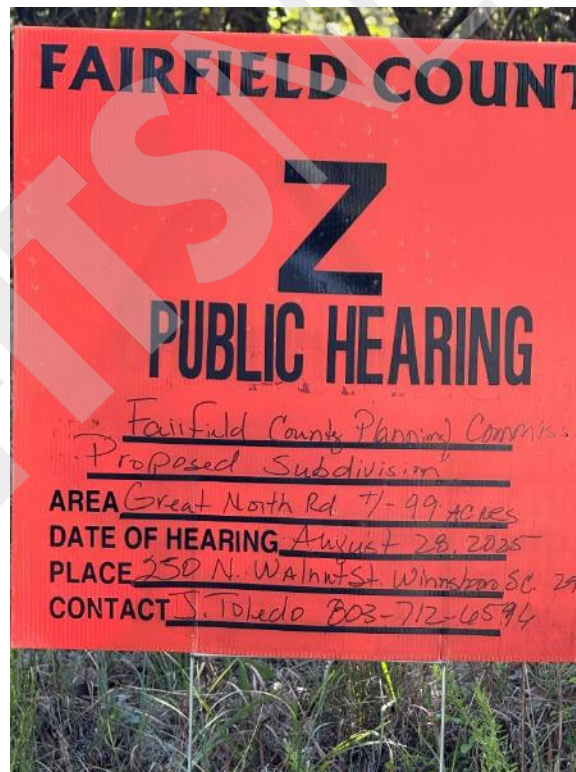
¹⁷⁴ Columbia MLS 561809 - "The fish are biting and spring fever is high! This remodeled 4 bedroom home sits along the shores of Dutchman Creek where the channel runs close to the shoreline so this property still has around 4 feet of water during the drawdown - 8 feet or so at normal water level! A portion of the home was demolished and rebuilt with new construction, and all mechanicals have been updated - new hvac system, new tankless hot water heater, new electrical, and new plumbing! Sod grass and gravel and stone landscaping accent the coastal/lakeside vibe of this 1 story home. Lots of sittin' & sippin' areas - multiple screen porches, multiple decks, covered gazebo on dock, and outside kitchen to grill or fry up the catch of the day!"; https://www.realtor.com/realestateandhomes-detail/121-Rion-Cir_Winnsboro_SC_29180_M67235-93226

Changing Neighborhoods

153. As discussed, neighborhood factors can have a significant influence on property value, and these factors are not stagnant but change over time. For example, numerous residential and commercial properties have been built over time at Lake Wateree, traffic patterns have changed as population growth has occurred and retail and employment centers have shifted, and infrastructure has been added to support the growing population. Meanwhile, other properties have been abandoned or left vacant, businesses have closed, and once prosperous areas have become less so. All of these shifting patterns of people and economic activity can affect property value and can be a potential source of property value diminution that must be addressed relative to the value of a specific property and a specific owner as of a specific point in time.
154. For example, the Fairfield County Planning Commission recently held a public hearing for a new residential development “Arrowhead Cove” at Lake Wateree.¹⁷⁵ While some residents and prospective buyers view new residential construction as a positive factor, others view the increased traffic and loss of views and natural areas as a negative impact to the community.¹⁷⁶

Figure 55

Notice of Planning Commission Hearing for Proposed Residential Development¹⁷⁷



¹⁷⁵ <https://www.wltx.com/article/news/local/lake-wateree-arrowhead-cove/101-f7a5cb45-bc7d-449a-ad59-c3b74eacb74>

155. Another example of changing neighborhood conditions is partially complete or abandoned new construction. During the site visit, I observed partially complete construction and a decaying, dilapidated dock at 3471 Rockbridge Road. The clearing of the site, the partial construction, and the incompleteness of the site affect not only this property's value but also the surrounding property owners' view and potential impact to their property values.

Figure 56
Incomplete Construction



Changing Market Conditions

156. As with changing property-specific conditions and changing neighborhood conditions, changing market conditions affect property value and any impact to value and must be addressed on a property-specific basis before the causation of any property value diminution is determined:

“In a hot sellers’ market, value and price tend to firm up, and buyers tend to be willing to assume more risk with less discount than during gloomy economic times. Thus, the place and time of a transaction in the economic and market cycle is an important factor that may mitigate (or aggravate) the impact of contamination on value and price.”¹⁷⁸

157. Numerous market conditions are present at any given time, including financial booms and recessions, housing bubbles and crashes, rising or falling inflation, rising or falling interest rates, and changing lending or regulatory climates. All of these factors can affect

¹⁷⁶ <https://www.facebook.com/photo/?fbid=24768842969380281&set=gm.10163195687097177&idortv=64413932176>

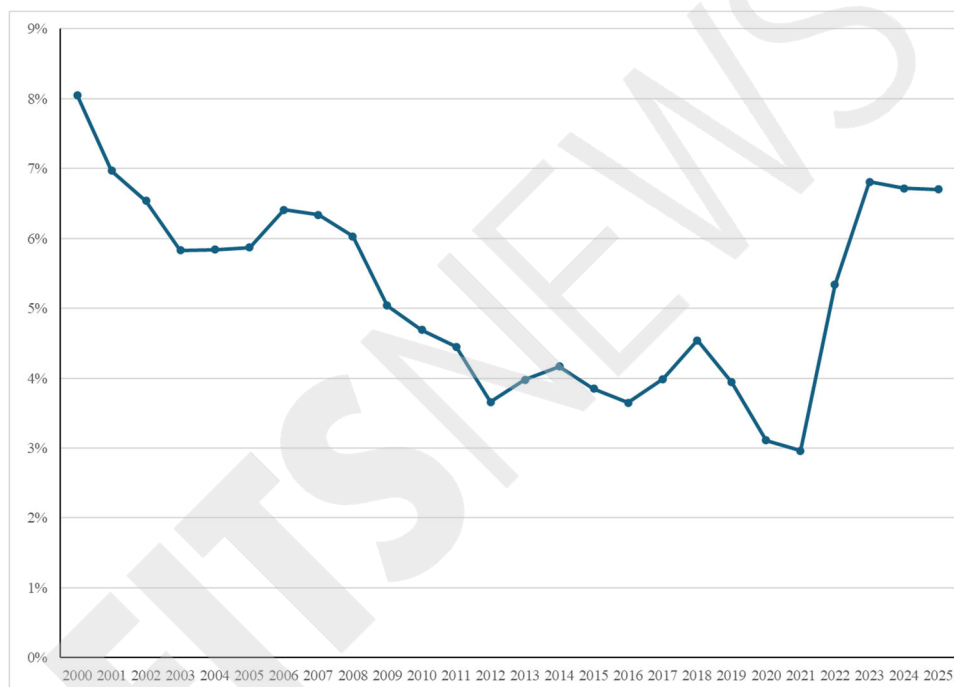
¹⁷⁷ <https://www.facebook.com/photo/?fbid=24768842969380281&set=gm.10163195687097177&idortv=64413932176>

¹⁷⁸ Allan E. Gluck, et al., “Mitigating Factors in Appraisal & Valuation of Contaminated Real Property”, Real Estate Issues, Summer 2000, p. 27

property value (and any impact to that value) and must be considered relative to a specific property and a specific owner as of a specific point in time.

158. From the time of Mr. Jones' purchase in 2001 through current, the market has experienced several of these periods, illustrated by the changes over time in the 30-year fixed mortgage rate. The timing of a property's valuation relative to the market conditions at that time, as well as to the individual owner's timing of purchase and sale, is an individual assessment that must be accounted for to accurately and adequately address property value, any diminution to that value, and any resulting damages experienced by a particular individual.

Figure 57
30-year Fixed Mortgage Rate¹⁷⁹



Conclusion: Causation

159. As with physical impact and property value diminution, causation can only be adequately addressed on an individual property basis. Physical impacts should not be assumed to be the cause of property value diminution without fully addressing all of the potential sources of property value diminution. As the literature cautions, causality cannot be assumed:

“It is never appropriate to generally assume that a detrimental condition causes a loss in value or to assume value diminution in the absence of supporting data.”¹⁸⁰

¹⁷⁹ <https://fred.stlouisfed.org/series/MORTGAGE30US>

¹⁸⁰ Real Estate Damages (2016), p. 324

Opinion 3: Economic damages related to real estate impacts (including property value diminution or loss of use and enjoyment) can be accurately and adequately determined only on an individual property and individual owner basis.

160. Real estate damages must be determined on an individual property and individual owner basis. It is not acceptable methodology to assume that all properties that experience property value diminution result in real estate damages. Like physical impact, property value diminution, and causation, real estate damages can only be adequately addressed on an individual property and individual owner basis:

“It is a common misconception that there is a uniform market price discount for contaminated properties. . . . Even if transactions involving comparable property types and environmental conditions are available, the pricing may have been affected by business considerations, such as the need for a particular location, the need to close the second leg of a tax deferred exchange, or private agreements between parties for mitigation of contamination costs. It is therefore necessary in each case to undertake a careful analysis of the applicable method of determining unimpaired value and the various aggravating and mitigating factors that are relevant to a determination of the impairment to value, . . .”¹⁸¹

“The neighborhood comparative study looks at a large number of transactions to see whether generalizations can be made for an area impacted by a detrimental condition. An appraiser or analyst must recognize that if some systematic effect of the detrimental condition does reveal itself in the analysis of a neighborhood in the aggregate, the effect on individual properties must still be quantified if applicable.”¹⁸²

“It is important to understand that in detrimental condition analysis there are no “off the shelf” solutions; . . . In fact, it is entirely possible for the same detrimental condition to result in different value impacts in different markets or at different times.”¹⁸³

161. Damages are unique to a particular property and a particular owner as of a particular point in time:

“Damage to value is a time-sensitive, ownership-specific issue. Though the value of a property may decrease because of market recognition of a disamenity, a property owner does not automatically suffer damage. . . . A damage is specific to an owner who purchases a property before the condition that led to a diminution becomes apparent to the market, and is limited to the amount by which that owner’s ‘present worth of future benefits’ is diminished. A damage to a subsequent owner generally is not possible if the normal or typical market participant was aware of the disamenity. It is the knowledge of the market that governs, not the knowledge of the individual owner – unless that owner

¹⁸¹ Allan E. Gluck, et al., “Mitigating Factors in Appraisal & Valuation of Contaminated Real Property”, Real Estate Issues, Summer 2000, p. 27-28

¹⁸² Real Estate Damages (2016), p. 36

¹⁸³ Real Estate Damages (2016), p. 323

knows of the disamenity and its likely impact on value before it becomes general market knowledge (an insider-knowledge issue).”¹⁸⁴

“Care should be taken in making inferences from regression analyses of groups of properties to individual properties. Regression models can be used to construct estimates of average (mean) impacts for the category of properties being analyzed. However, individual property impacts may differ substantially from average impacts. In addition, in areas with multiple, adverse influences and/or diverse submarkets and property types, it may not be possible to reliably estimate the effect of a single contamination source through regression analysis.”¹⁸⁵

162. Proper methodology requires a property-specific evaluation of physical impact, property value diminution, causation, and real estate damages. The individual factors that are critical to each of these analyses cannot be adequately or accurately addressed on a class-wide basis:

“Mass appraisal techniques are appropriate for what they are typically used for, i.e., the development of jurisdiction-wide assessments, as their individual property estimation errors tend to average out over a large number of properties. In estimating the value of individual properties, though, errors can be large. This creates problems in a class action context where damages and compensation may ultimately be paid to property owners based on the characteristics of their individual properties.”¹⁸⁶

163. Whether a particular property owner experiences real estate damages is related to many individual factors, including

- Timing of purchase relative to market knowledge,
- Owner type,
- Ownership interest, and
- Occupancy status.

Time of Purchase Relative to Market Knowledge

164. In Kershaw County, the county assessor tracks the most recent recorded deed transfer for each property. Although this data is not readily available for Fairfield County, the limited data from Kershaw illustrates the wide variation in timing of ownership in the proposed class. In Kershaw County, the most recent recorded transfer for properties in the proposed class ranges from 1983 to 2025. This variation in the timing of ownership relative to market knowledge means that each of the proposed class members could not and would not be damaged in the same way.

¹⁸⁴ Albert R. Wilson, “Real Property Damages and Rubber Rulers”, Real Estate Issues, Summer 2006, p. 26

¹⁸⁵ Thomas O. Jackson, “Methods and Techniques for Contaminated Property Valuation”, The Appraisal Journal, October 2003, p. 316

¹⁸⁶ Thomas O. Jackson, “Real Property Valuation Issues in Environmental Class Actions”, The Appraisal Journal, Spring 2010, p. 147

165. In this matter, it is unclear exactly when Plaintiff's alleged property value diminution purportedly occurred.
166. The timing of ownership relative to market knowledge (either of the fish consumption advisory, the PCB study, or other alleged conditions) can affect whether and to what degree a property owner is actually impacted, regardless of whether property value has been impacted.

“Damage to value is specific to the property owner who purchases the property before the disamenity causing the damage becomes known in the market, and is specific only to that owner, and not to successors, because the future market will have recognized the disamenity and adjusted values accordingly. The damage may not affect an owner immediately; market recognition of a damaging impact determines the date of damage.”¹⁸⁷

167. Thus, any property owner who purchased after market knowledge would not be damaged since the purchase price would reflect property value diminution, if any. Only owners who purchased pre-knowledge and sell post-knowledge are potentially damaged, which must be an individual inquiry. Yet the proposed class includes the “current owners” (as of unknown date) of all waterfront property, regardless of whether they purchased before or after the market had any knowledge of fish advisories or PCBs at Lake Wateree.

Owner Type

168. The ways in which an individual and non-individual owner (e.g., churches, rental companies, investment companies, developers, trusts, commercial entities) may be damaged are not the same and must be addressed individually. For example, the impacts to use and enjoyment alleged by the proposed class representative¹⁸⁸ – e.g., inability to consume fish from the lake or to swim the way he used to – would not and could not be experienced in the same way by each of these various entities. Even among all owners of a particular type the ways in which a particular owner uses and enjoys his or her property can vary dramatically and necessitate an individual inquiry.
169. Owner type varies widely in the proposed class area, and currently includes the following,
- Individuals;
 - Life estates;
 - Trusts, including family trusts, revocable trusts, living trusts, and others;
 - LLCs or Partnerships such as Blue Heron Timber LLC or Liberty Hill Land & Timber LLC;
 - Commercial entities such as Wateree Marina, Inc., Carolina Piping & Rigging Mgt, Pure Green Inc., and Davis Printing Co Inc.; and

¹⁸⁷ Albert R. Wilson, “Real Property Damages and Rubber Rulers”, Real Estate Issues, Summer 2006, p. 30

¹⁸⁸ Jones deposition, p. 111, 118-119, 137-138

- Religious organizations such as the Carolina Conference Association of Seventh Day Adventists.

Occupancy Status

170. Occupancy status also affects whether and to what degree a particular owner is damaged. Some properties within the proposed class are owner-occupied and others are not. Non-owner occupied properties may include vacant properties, properties occupied by a paying tenant, and those occupied by a non-paying tenant such as a friend or family member. Rental income can be a significant driver of property value and must be considered on a property-specific basis. In addition, the length of occupancy as well as the specific period of occupancy for an individual in the proposed class, relative to the property-specific physical impacts at a given property in the proposed class, affect whether and to what degree a potential class member has been damaged, if any, and requires an individual inquiry. Further, the methodology for evaluating damages for an owner-occupied property versus an income property are distinct and require different data and analysis.
171. The Fairfield County and Kershaw County assessors assign specific land use classifications to properties used as a primary residence. Unlike the majority of properties in the proposed class (53%) which are primary residences, Mr. Jones, the proposed class representative, currently uses his property as a part-time rental and for occasional personal family use.¹⁸⁹ Owner-occupied properties, rental properties, and second homes or vacation homes for personal use all have different value-driving characteristics and require different data and different valuation methods to properly evaluate property value, any potential impacts to that value, and whether and to what degree a particular owner is damaged, if any.

Figure 58
Percentage of Proposed Class Properties Used as a Primary Residence

County	Primary Residence	Other
Fairfield	615	467
Kershaw	541	549
Total	1,156	1,016
Percent	53%	47%

172. Esri Business Analyst is a data provider that uses data from the U.S. Census Bureau to model demographic data such as housing occupancy by location, including general occupancy status (owner-occupied, renter-occupied, vacant) and vacancy classification (for rent, for sale, seasonal use, etc.). The tables in Figure 59 and Figure 60 approximate this data for the proposed class - 56% are owner-occupied, 4% are renter-occupied, and 40% are vacant.¹⁹⁰ Property-specific data on historical occupancy is not readily available (if available at all). Similarly, the publicly available data does not address whether the improved

¹⁸⁹ Jones deposition, p. 179

¹⁹⁰ Esri Business Analyst

commercial, industrial, agricultural, or exempt properties throughout the proposed class area have been continuously in use or if they are currently in use. This requires an individual inquiry and must be addressed before real estate damages are determined.

Figure 59
Occupancy Status in the Proposed Class (0.25 Mile Buffer)

Variable	Proposed Class
2025 Housing Units	1,872
Owner Occupied	56%
Renter Occupied	4%
Vacant	40%

Figure 60
Vacancy Reasons in Proposed Class (0.25 Mile Buffer)

Variable	Proposed Class	Percent
2020 Total Housing Units by Occupancy	1,880	
Occupied Housing Units	1,133	60.3%
Vacant Housing Units	713	37.9%
For Rent	8	0.4%
Rented, Not Occupied	2	0.1%
For Sale Only	21	1.1%
Sold, Not Occupied	9	0.5%
For Seasonal/Recreational/Occasional Use	604	32.1%
Other Vacant	68	3.6%

Ownership Interest

173. Ownership interest, the type and amount of ownership that a particular person has in a particular property, also varies throughout the proposed class and impacts whether, and to what degree, even different owners of a single property may experience damages. Several examples of varying ownership interests in the proposed class are examined below.

174. *Life Estates*. Approximately 50 properties in the proposed class have a life estate per county assessor records. An individual who holds a life estate has the right to use, occupy, and control a property for their lifetime (sometimes referred to as the life tenant).¹⁹¹ The remainder of the fee simple estate is held by the remainderman, who obtains fee simple interest in the property after the life estate has expired.¹⁹² The property value to the life tenant and to the remainderman are not the same and are not valued using the same methodology. Each requires specific data and analysis that is unique to their individual

¹⁹¹ The Dictionary of Real Estate Appraisal, 7th Edition

¹⁹² The Dictionary of Real Estate Appraisal, 7th Edition

position and cannot and should not be treated the same as a property held in fee simple interest.

175. *Trusts.* Approximately 150 properties in the proposed class are held in trust, including family trusts, revocable trusts, living trusts, survivors trusts, bypass trusts, and others. A trust is defined as a “temporary, conditional, or permanent fiduciary relationship in which the legal title to, and control of, property are placed in the hands of a trustee for the benefit of another person.”¹⁹³ As with life estates, special care must be taken to understand the trust relationships and the rights and ownership interests of each party created therein.

176. *Fractional Ownership.* An example of fractional ownership with the proposed class is Beaver Creek Garden Spot, Inc., who owns parcel number 111-02-00-003 (3416 John G. Richards Road) which is 4.3 acres with approximately 875 feet of shoreline located adjacent to Wateree Marina. According to Kershaw County data, this parcel has no building value and no information for year built, improvement size, or building type. However, according to aerial photography and additional Kershaw County records, there are actually 11 individually owned homesites located on this property. The Beaver Creek Garden Spot, Inc. By-Laws indicate that Beaver Creek Garden Spot, Inc. owns and maintains the real estate and that the members of the corporation pay an equal share for the assessment of taxes, insurance, and maintenance as required.¹⁹⁴ One of the individual homes is currently for sale and the agent remarks indicate a cash sale is required.¹⁹⁵ This may be due to the property being unmortgageable due to its unique ownership structure. It is unclear whether the property owners who own the improvements, but not the waterfront parcel itself, are included as members of the proposed class, however, their ownership interest and the particular factors that affect the value of their properties (including the potential lack of mortgageability) and that of the large parcel owned by Beaver Creek Garden Spot, Inc. are individual factors that must be accounted for when evaluating property value and any potential impacts to that value. This further demonstrates why an individual assessment is necessary – based on an analysis of available county data it is not clear whether other examples of fractional ownership exist in the proposed class necessitating an individual evaluation.

¹⁹³ The Dictionary of Real Estate Appraisal, 7th Edition

¹⁹⁴ By-Laws of Beaver Creek Garden Spot, Inc.

¹⁹⁵ Columbia MLS 595425 – 22 Garden Spot Rd

Figure 61
Single Parcel Comprising Beaver Creek Garden Spot



Figure 62
Individual Owners of Improvements at Beaver Creek Garden Spot¹⁹⁶

Parcel Number	Address	Current Owner	Building Type	Improvement Value	Yard Item Value	Total Value
111-02-00-003I-LSE	2 Garden Spot Ln	Broome	SFR	\$44,200	\$0	\$44,200
111-02-00-003A-LSE	10 Garden Spot Ln	Starnes	SFR	\$41,300	\$4,800	\$46,100
111-02-00-003B-LSE	12 Garden Spot Ln	Panoz/Martin	SFR	\$54,900	\$3,400	\$58,300
111-02-00-003C-LSE	14 Garden Spot Ln	Richardson	SFR	\$87,800	\$0	\$87,800
111-02-00-003D-LSE	16 Garden Spot Ln	Moore	None	\$0	\$1,200	\$1,200
111-02-00-003D-MH1	16 Garden Spot Ln	Moore	MH	\$15,300	\$0	\$15,300
111-02-00-003E-LSE	18 Garden Spot Ln	Walters	None	\$0	\$1,700	\$1,700
111-02-00-003E-MH1	18 Garden Spot Ln	Walters	MH	\$7,900	\$0	\$7,900
111-02-00-003F-LSE	20 Garden Spot Ln	Kelley	SFR	\$332,500	\$4,200	\$336,700
111-02-00-003H-LSE	22 Garden Spot Ln	Helms	SFR	\$69,000	\$10,000	\$79,000
111-02-00-003G-LSE	24 Garden Spot Ln	Gardner	SFR	\$67,300	\$2,800	\$70,100

177. *Leased Land.* Similarly, there are other parcels in the proposed class where the land and the improvements are not owned by the same party. For example, at 2380 Beaver Creek Road, Lillie and William Murray own the land (parcel 111-04-00-003) and Randal and Rhonda Bigham own the 1,500 square foot modular home on the land, subject to a Land Lease Agreement executed with the Murrays.¹⁹⁷ It is unclear whether the Bighams are prospective class members and as with fractional ownership, it is unknown to what extent

¹⁹⁶ Kershaw County Assessor

¹⁹⁷ Canopy MLS 3574872; Land Lease Agreement; Kershaw County Assessor

other properties exist with a similar ownership structure throughout the proposed class. Ownership interest must be evaluated on an individual property and individual owner basis.

178. *Partial Ownership.* Unlike ownership as joint tenants with rights of survival, in which co-owners share an undivided 100% ownership in a property and inherit the other's interest upon their death, partial ownership exists when co-owners share a divided interest in a property. Such is the case with Mr. Jones, the proposed class representative, who currently has a 75% interest in the class property at 1778 Sailing Club Road. From 2001 to 2020, Mr. Jones held a 33.3% interest in the property. From 2020 to 2024 he held a 100% interest, and in December 2024 he transferred a 25% interest to his daughter Kathryn J. Demetri resulting in a 75% interest for himself.

179. Mr. Jones' ownership history is summarized in the table below.¹⁹⁸

Figure 63
Ownership History of 1778 Sailing Club Road

Sale Date	Sale Price	Deed Book/Page	Grantor	Grantee	Jones Ownership
8/4/1998	\$70,000	662/259	Shirley Hanley	Williard C. Copp	0%
11/29/2001	\$114,900	1083/318	Williard C. Copp	John M. Deal Jr, Clyde M. Jones, and Clyde M. Jones II	33.3%
2/17/2016	\$0	3485/17	John M. Deal Jr & Clyde M. Jones & Emily C. Jones (Personal Representative of Estate of Clyde M. Jones)	John M. Deal Jr	33.3%
6/2/2020	\$46,000	4233/13	John M. Deal Jr and Emily C. Jones	Clyde M. Jones, II	100%
12/6/2024	\$5	5263/260	Clyde M. Jones, II	Kathryn Jones Demetri	75%

180. A divided or partial ownership structure affects whether and to what degree an individual owner has suffered damages, yet it is not always apparent in the publicly available data and must be evaluated on an individual property and individual owner basis.

Conclusion: Opinion 3

181. Proper property value diminution methodology requires a property-specific evaluation of physical impact, property value diminution, causation, and real estate damages. The individual factors that are critical to each of these analyses outweigh any commonalities:

¹⁹⁸ See individual deeds

“Lastly, all of the foregoing issues, property types, ownership issues, market knowledge, market conditions, changing effects over time, multiple sources and effects, and others tend to have a multiplicative effect on the number of categories of properties and property interests that must be analyzed by the appraiser in determining the extent of any diminution in value on a class wide basis. At some point, common interests may not predominate and it simply becomes untenable to evaluate impacts on a class-wide basis.”¹⁹⁹

Opinion 4: There is no market-based evidence of class-wide property value diminution or loss of use and enjoyment.

Class-wide Damages are Contrary to Actual Market Data

182. The valuation literature and appraisal methodology are clear that any determination of property value diminution and real estate damages must be based on relevant market data:

“To understand perceptions within the real estate market, market data must be used to measure how the market actually reacts. A property is considered “innocent” until a negative impact is demonstrated through an analysis of relevant market data. The simple assumption that an incident caused a diminution in value is one of the most common errors in the field.”²⁰⁰

“When conducting a damage study, analysts must look to the marketplace for answers and analyze what the marketplace data is actually saying. Scientific conclusions about persistence of contaminants do not necessarily correlate with the marketplace’s conclusion about the duration of economic impact on real estate. Accordingly, the reliability of the analyst’s results must be demonstrated and supported by credible market evidence. For waterways, it would be critical to have studies that identify the full spectrum of contaminants for waterways impacting both the subject (test) areas as well as the comparable (control) data.”²⁰¹

“A waterway contamination assignment typically would focus on application of the sales comparison approach, where market data with the incremental factor is compared to data on properties without the incremental factor. This could take the form of paired sales analyses, time-value studies, case studies, regression analysis, and perhaps survey techniques for market data backup . . .”²⁰²

¹⁹⁹ Thomas O. Jackson, “Real Property Valuation Issues in Environmental Class Actions”, *The Appraisal Journal*, Spring 2010, p. 143

²⁰⁰ *Real Estate Damages* (2016), p. 1

²⁰¹ Randall Bell, MAI, “Contaminated Waterways and Property Valuation”, *The Appraisal Journal*, Fall 2008, p. 348-349 [Referencing Richard J. Roddewig, “Temporary Stigma: Lessons from the *Exxon Valdez* Litigation,” *The Appraisal Journal* (January 1997): 100 and John D. Dorchester, Jr., “The Federal Rules of Evidence and *Daubert*: Evaluating Real Property Valuation Witnesses,” *The Appraisal Journal* (July 2000):306.]

²⁰² Randall Bell, MAI, “Contaminated Waterways and Property Valuation”, *The Appraisal Journal*, Fall 2008, p. 349

183. To evaluate potential risk effects due to the alleged conditions at Lake Wateree, I conducted a preliminary market analysis. I downloaded and reviewed sales data from the two MLS systems serving Lake Wateree – Canopy MLS and Columbia MLS – from January 2010 through August 2025. I reviewed key fields in the data to determine whether each sale was an arm’s-length transaction, and I also mapped each sale to determine whether it was waterfront (i.e., part of the proposed class). I next identified two similar lakes in South Carolina – Moultrie and Marion – to use as benchmark lakes for the proposed class. I analyzed trends in sales volume, sale prices, and time on market at all three lakes to determine if there was a divergence in trends that could indicate potential property value diminution. If any indication of potential property value diminution was seen, further property-specific analyses would need to be conducted:

“The critical consideration in neighborhood comparison is whether there appears to be any change in the relationship between the test area and the control (unimpaired) area after the market becomes aware of the issues related to the detrimental condition; this is usually resolved by observing trends in price or price per square foot. If the trends start to diverge in favor of the control areas after the market becomes aware of a detrimental condition, this suggests that the divergence (i.e., diminution in the test area) is due to the detrimental condition. To reach this conclusion, however, other plausible explanations for the divergence must be investigated; in other words, causality cannot necessarily be assumed.”²⁰³

184. Lake Moultrie is located within Berkeley County and has approximately 210 miles of shoreline, 8 public access points, and covers more than 60,000 acres.²⁰⁴ Lake Moultrie currently has a fish consumption advisory limiting Bowfin (Mudfish) to one meal per week. The advisory explicitly states there are no restrictions on Black Crappie, Bluegill, Largemouth Bass, Redear Sunfish, Yellow Perch, Blue Catfish, Channel Catfish, Redbreast Sunfish, Warmouth, and Chain Pickerel. There is no warning or advisory related to PCBs at Lake Moultrie.²⁰⁵

185. Lake Marion is bordered by Berkeley, Calhoun, Clarendon, Orangeburg, and Sumter counties. It has 511 miles of shoreline, 16 public access points, and covers more than 90,000 acres.²⁰⁶ Lake Marion currently has a fish consumption advisory limiting Bowfin (Mudfish) and Largemouth Bass to one meal per week. The advisory explicitly states there are no restrictions on Black Crappie, Bluegill, Channel Catfish, Redbreast Sunfish, Warmouth, Blue Catfish, Chain Pickerel, Redear Sunfish, and Yellow Perch. There is no warning or advisory related to PCBs at Lake Marion.²⁰⁷

186. The locations of Lake Wateree, Lake Marion, Lake Moultrie, and surrounding cities are illustrated in Figure 64 and a demographic comparison of the three lakes is provided in Figure 65.

²⁰³ Real Estate Damages (2016), p. 36

²⁰⁴ <https://www.dnr.sc.gov/lakes/moultrie/description.html>

²⁰⁵ <https://des.sc.gov/data-tools/fish-consumption-advisories/lake-moultrie-fish-consumption-advisory>

²⁰⁶ <https://www.dnr.sc.gov/lakes/marion/description.html>

²⁰⁷ <https://des.sc.gov/data-tools/fish-consumption-advisories/lake-marion-fish-consumption-advisory>

Figure 64
Benchmark Lakes and Surrounding Cities

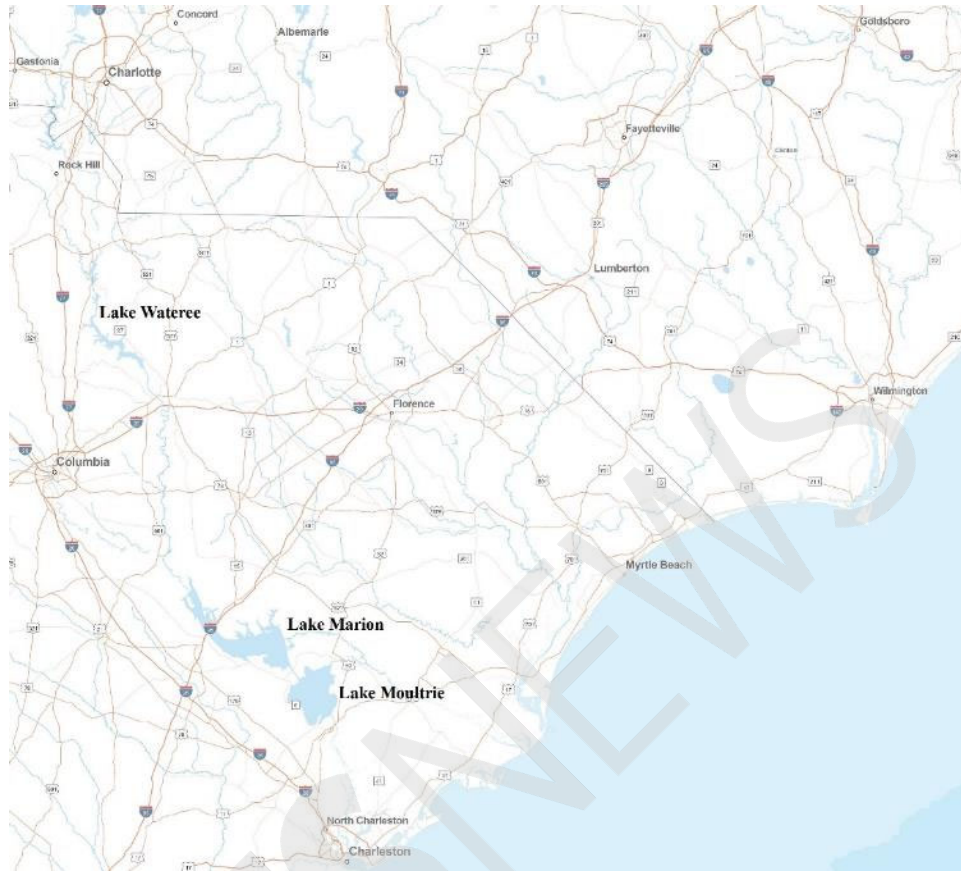


Figure 65
Demographic Summary of Proposed Class and Benchmark Lakes (0.25 Mile Buffers)

Variable	Lake Wateree	Lake Marion	Lake Moultrie
2010 Population	1,843	5,452	2,830
2025 Population	2,186	5,609	3,007
Population Change, 2010-2025	18.6%	2.9%	6.3%
2025 Total Households	1,120	2,929	1,428
2025 Average Household Size	1.95	1.91	2.11
2025 Median Age	60.7	59.5	53.9
2025 Unemployment Age 16+	0.7%	3.7%	7.2%
2025 Population 25+ Bachelor's Degree or Higher	34.4%	20.5%	29.2%
2025 Median Household Income	\$95,417	\$56,083	\$80,112
2025 Housing Units	1,872	4,912	1,787
Owner Occupied	55.8%	51.3%	69.6%
Renter Occupied	4.1%	8.3%	10.4%
Vacant	40.2%	40.4%	20.1%
2025 Median Home Value	\$430,189	\$247,016	\$368,414

187. In Figure 66 and Figure 67, the number of arm's-length sales of single-family homes on waterfront properties at each lake is illustrated. Sales for 2025 are annualized.

188. As these charts illustrate, sales volume rose sharply in the proposed class between 2010 and 2017 and again from 2019 to 2021 before steeply declining through 2024, driven largely by increasing interest rates. Lake Marion exhibited a similar pattern in sales volume throughout the period analyzed, while Lake Moultrie has historically had consistently lower volume (and fewer spikes or declines in activity) than the other two lakes.

Figure 66
Number of Arm's-length Sales

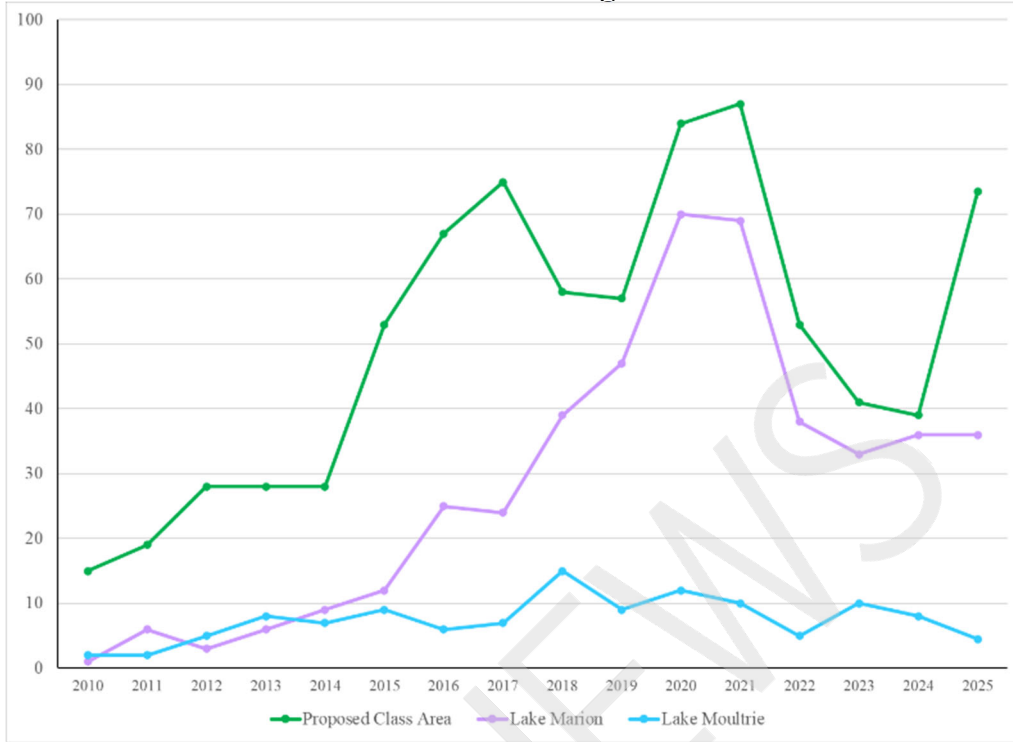
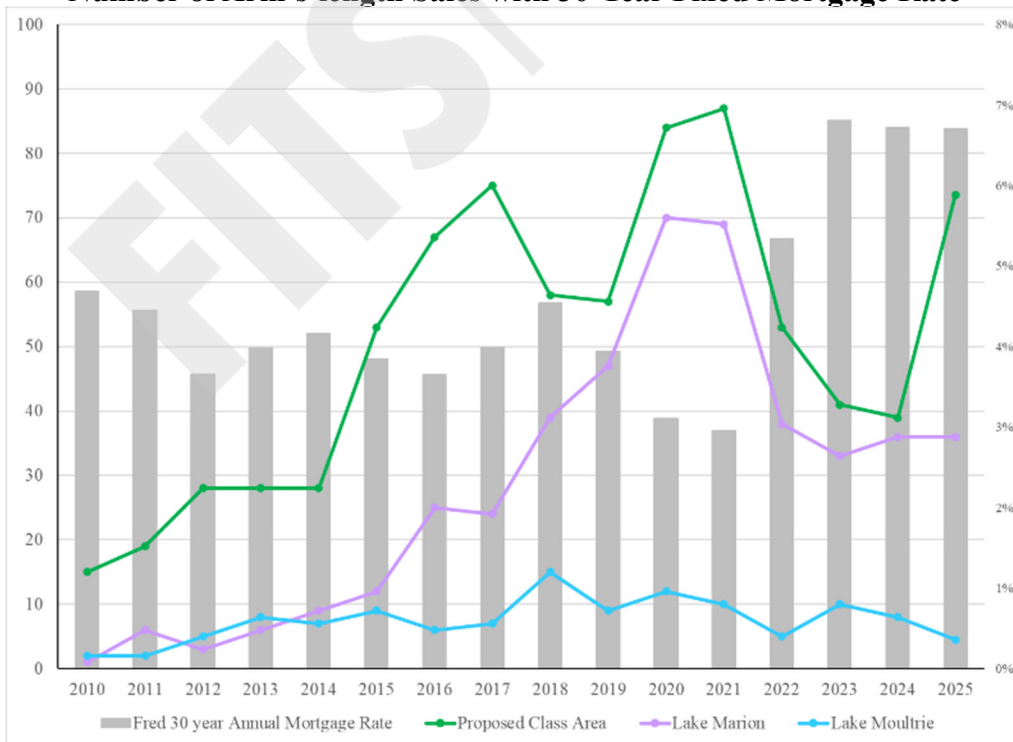


Figure 67
Number of Arm's-length Sales with 30-Year Fixed Mortgage Rate



189. In Figure 68, Figure 69, and Figure 70, I analyze sale prices in the form of average sale price, average sale price per square foot, and average sale price as a percentage of list price.

190. As these charts illustrate, sale prices in the proposed class have trended consistently with price trends at both Lake Moultrie and Lake Marion. All three markets have exhibited consistent growth in average price and average price per square foot throughout the period analyzed, with Lake Wateree exhibiting particularly strong growth in average price per square foot from 2020 through 2024.

Figure 68
Average Sale Price

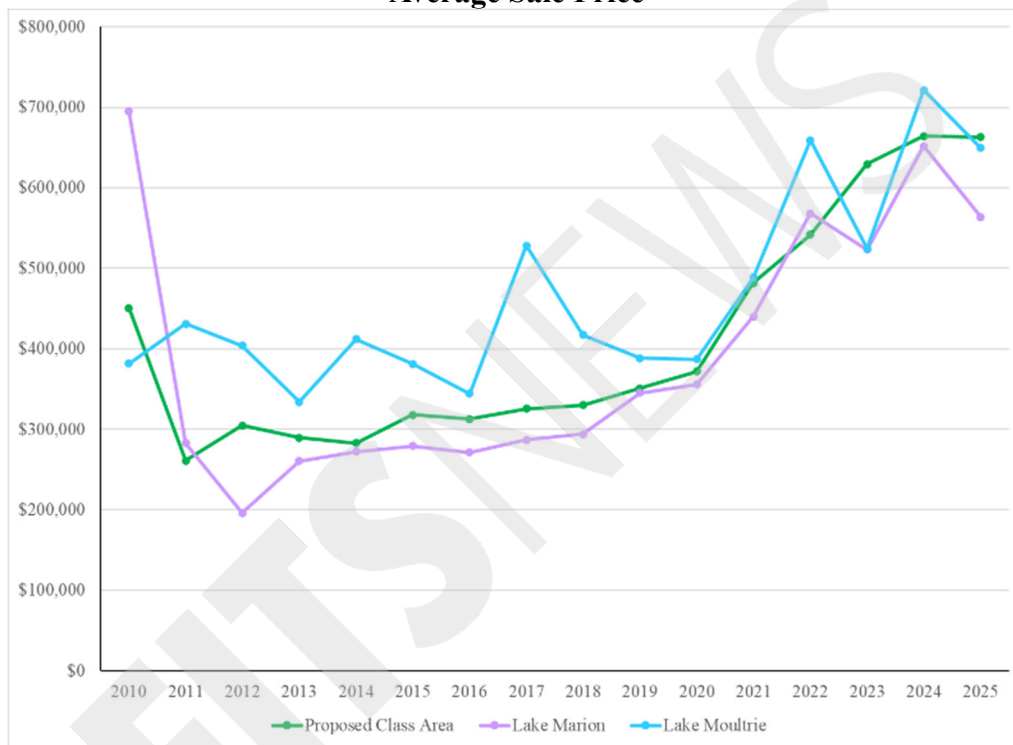


Figure 69
Average Sale Price per Square Foot

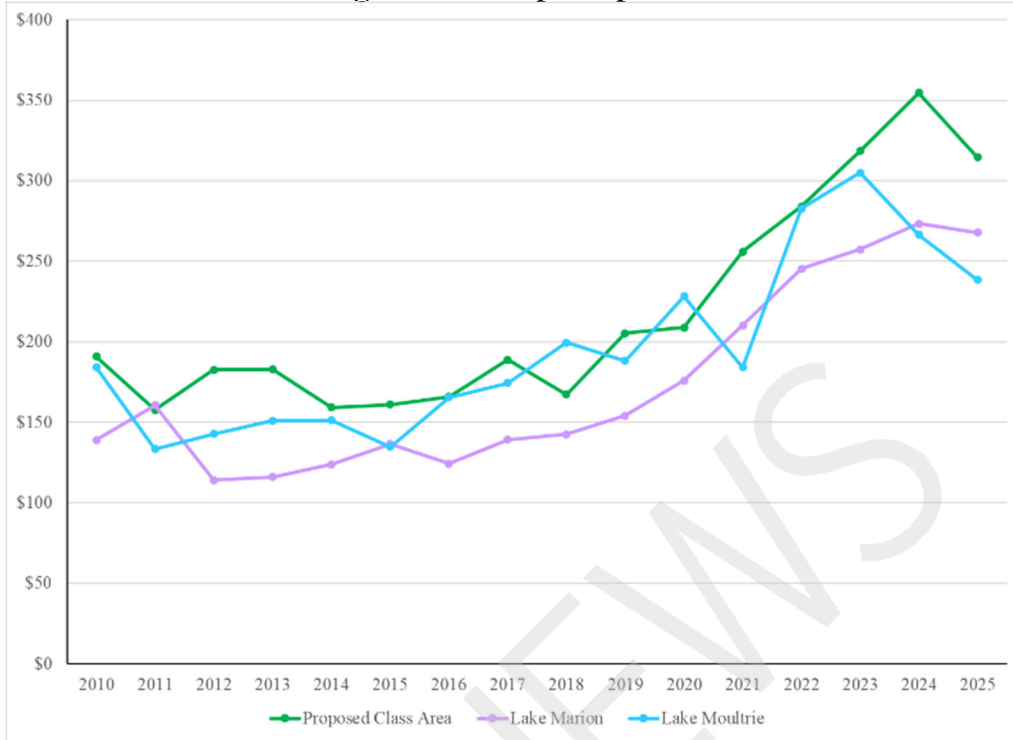
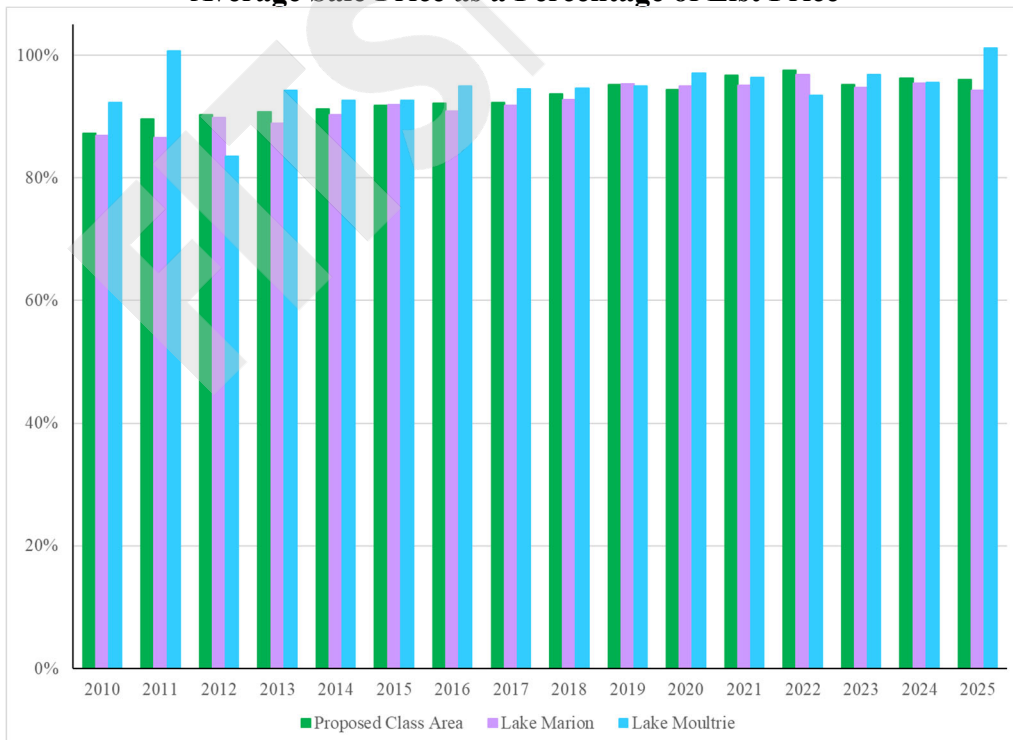
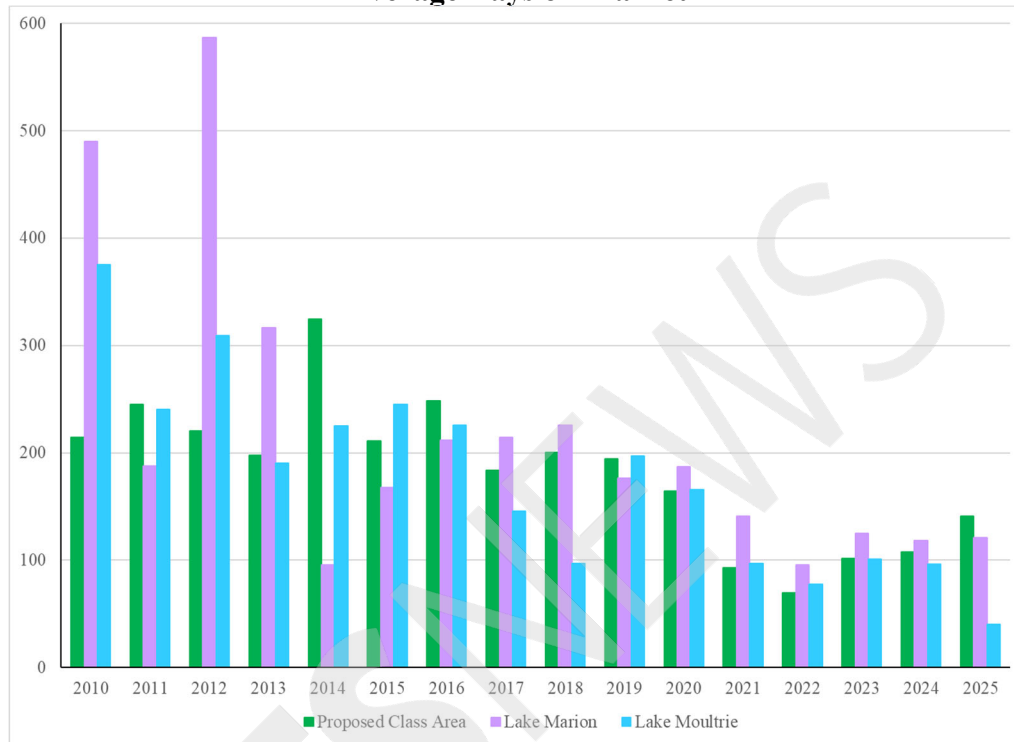


Figure 70
Average Sale Price as a Percentage of List Price



191. In Figure 71, I analyze time on market using average days on market (i.e., the time between list date and closing date). Time on market decreased steadily in the proposed class from 2014 through 2022 and has risen slightly from 2023 to 2025, following similar patterns at the benchmark lakes.

Figure 71
Average Days on Market



192. Based on this preliminary trend analysis, there is no market-based evidence of class-wide impacts to sales volume, sale prices, or time on market at Lake Wateree due to any of the alleged conditions. If any potential impacts to the proposed class area had been found, further investigation on a property-by-property basis would still be needed.

Sale of Phillips Property

193. In the First Amended Complaint, Dennis and Deborah Phillips are also designated as class representatives. However, Mr. and Mrs. Phillips sold their Lake Wateree property (2284 Beaver Creek Road) in May 2025 and are no longer proposed class representatives.

194. The Beaver Creek Road property is a four bedroom, four bathroom single family home with 2,070 square feet built in 1981.²⁰⁸ It has approximately 106 feet of shoreline and a dock. Mr. and Mrs. Phillips purchased the property in August 2014 for \$283,000 for use as a second home (based on the “second home rider” attached to their mortgage at the time of

²⁰⁸ Kershaw County Assessor; Canopy MLS 4205162

purchase and their mailing address in Cherokee County).²⁰⁹ It was listed for sale in December 2024 for \$675,000 and sold on May 21, 2025 for \$635,000.²¹⁰ The new owner financed the entire purchase price through the VA.²¹¹

195. Confirming the lack of market impacts demonstrated in the charts above, Mr. and Mrs. Phillips sold for a profit of \$392,000 representing 124.4% total appreciation and 7.8% average annual appreciation for each year they owned the property. Their sale price per square foot of \$307 was near the 2025 average price per square foot for Lake Wateree of \$314 and well above the 2025 average price per square foot at Lake Moultrie (\$234) and Lake Marion (\$264).

196. The MLS listing described the property as follows:

“Beautiful home located in popular Beaver Creek at Lake Wateree. Home features a spacious great room with wood burning fireplace and hardwood floors. Upper owners suite highlights tree house views, bay window, private bath with separate shower, garden tub, huge walk in closet and double vanity. Main level entertains 3 bedrooms, 2 baths with a second owners suite option. For entertainment, home has a spacious sun room with bar and uncovered deck for outdoor grilling and sunshine! Enjoy great views and natural lighting through out with beautiful landscapes. Attached garage contains half bath with plenty of storage, extra storage under sun room and lake fed irrigation. Sunset views, sandy beach front, covered dock with boat lift and quick access to big water. Location is a golf cart ride to dining, marina and convenience store.”²¹²

197. The Seller’s Disclosure dated December 4, 2024 and attached to the MLS listing further described the property:

- Under “Describe any known property environmental contamination problems . . .”, Phillips responded “See SCDES fish advisories for Lake Wateree”
- Under “Flood hazards, wetlands, flood hazard designations, flood zones, or flood risk affecting the property”, Phillips indicated “Yes” and noted “on Lake Wateree”

²⁰⁹ Columbia MLS 348915; August 2014 Deed and Mortgage

²¹⁰ Canopy MLS 4205162

²¹¹ Canopy MLS 4205162; May 2025 Deed and Mortgage

²¹² Canopy MLS 4205162

Figure 72
Phillips Property²¹³



Class-wide Damages are Contrary to Ongoing Evidence of Use and Enjoyment on Lake Wateree

198. With regard to Lake Wateree, Plaintiffs allege specific impacts:

“Plaintiffs are all property and homeowners with waterfront property on Lake Wateree. As property owners, Plaintiffs were vested with certain fundamental rights, including littoral and riparian rights, and were entitled to enjoy those rights without undue interference or trespass from intruders, including through the invidious release of harmful chemicals.”²¹⁴

“At the same time, fishing, boating, and general use of waterfront property is a specific right for waterfront property owners.”²¹⁵

199. Contrary to Plaintiffs’ claims of class-wide impact, I found widespread evidence of ongoing use and enjoyment of properties throughout the proposed class:

- Rental activity and guest reviews of class representative’s property,
- Lake activities in the same cove as the class representative’s property,
- Other rental homes on Lake Wateree,
- Ongoing activity at Lake Wateree State Park,
- Local fishermen on Lake Wateree, and
- Social media.

²¹³ Canopy MLS 4205162

²¹⁴ First Amended Complaint, para. 119-120

²¹⁵ First Amended Complaint, para. 70

Evidence of Ongoing Use and Enjoyment at Class Representative Property

200. As recently as July 20, 2025, guests were posting “exceptional” reviews of the Jones property noting that the positives outweigh any negatives and they “we would definitely book here again!”:

“Lovely house with plenty of beds but not enough sitting room if you’re a big family and stuck inside due to weather. The only real complaint we had was there was 1/2 a roll of toilet paper left in each bathroom and 1 extra in the hall closet. We bought a 12 pack and stocked up for the next family! And less than 1/2 a roll of paper towels. We bought a 2 pack and left what we didn’t use. The beach area was full of trash and dead fish but we cleaned that up. Enough of the cons! For the pros: This place has a large sitting area under the house, we used that space every evening. The porch is fantastic for morning coffee. The best part was the easy access to the water! We lounged in the water all day long. It was exactly what we hoped for. Fishing off the pier was a bonus. Albeit the pier needs a little repair. Great stay for our family getaway. We would definitely book here again.”²¹⁶

201. Overall, the Jones property has received 61 reviews between August 2017 and July 2025 – 57 rated “10 – Exceptional” and four rated “8 – Good”. Examples of additional guest comments are included below:

June 15, 2025 – “Just left an incredible vacation at this amazing house! The house was clean, well stocked, and a great setup for large families. The beach was the perfect spot for the kids to play and adults to relax. Marc and Kathryn were amazing to work with and replied quickly anytime we had a question. Already planning to rebook for next summer. My husband said his favorite part was pretending to rub Howard’s Rock and run down the hill - GO TIGERS!”

June 8, 2025 – “Had another great year!! Always choose this house because it’s the best. Fits our needs perfectly!!”

October 30, 2023 – “My family had a great time. The house was awesome and the lake was so nice. The kids had a blast fishing and swimming.”

July 16, 2021 – “There were lots of extra toys that were not listed. Kayaks, paddle board, and a pool table which we enjoyed playing every night while listening to music. The driveway is a little steep especially when trying to get up while pulling my boat. I would recommend putting your boat in the water first before getting to the house. Overall this place is beautiful and relaxing.”

May 7, 2018 – “We all did not want to leave! Both kids and adults agreed it was one of the best family trips! You got a little piece of the beach with the sand down at the water. The kids had a blast in the sand and the guys fished day and night off the dock! It was

²¹⁶ <https://www.vrbo.com/1127295>

absolutely amazing! The house was beautiful like the pictures and had plenty enough room.”

October 3, 2017 – “Excellent conditions! The house is really awesome and looking better than in the pictures. We were 6 adults and 5 kids and it was plenty of space. All of us were accommodated properly, we have fun swimming, fishing, grilling etc. Two thumbs up for Mr. and Mrs. Jones (the owners) hospitality! We love it and we definitely plan to come again!”

August 14, 2017 – “Beautiful spacious lakefront home with immaculate deep water views: This spacious lake front home exceeded expectations for our short Lake Wateree family vacation. The home provided all the amenities needed for a relaxing stay. My 7 year old son caught a catfish, blue gill, and yellow perch from the two docks on the property. We also enjoyed using the pool table and the cornhole boards during our stay. The family pictures throughout the home added a very special touch... the home creates beautiful family memories for everyone that has the opportunity to spend time here. Kathryn was extremely informative and very responsive! Sadly, the home is up for sale and it doesn't appear that we'll have the opportunity to stay in this lovely home again. I'd love to make future memories for my boys here!”

202. These reviews, as well as the photographs from the rental listing highlighted below, demonstrate the ongoing use and enjoyment of the Jones property. There is no mention of fish consumption advisories, PCBs, or a change to any planned or typically-enjoyed activity at the property. Rather, numerous guests indicate they are repeat guests and intend to rent the house again in the future. Mr. Jones testified he is not aware of any guest or potential guest who has cancelled a reservation or made any type of complaint due to PCBs in Lake Wateree.²¹⁷

Figure 73
Outdoor Amenities and Ongoing Use and Enjoyment at Jones Property



²¹⁷ Jones deposition, p. 199-200



Ongoing Evidence of Use and Enjoyment at Properties Near Class Representative Property

203. The Lake Wateree Sailing Club is located in the same cove as the Jones property directly across the water, as illustrated in Figure 74 below.²¹⁸

²¹⁸ <https://www.lakewaterreesailingclub.com/>

Figure 74
Jones Property and Lake Wateree Sailing Club



204. According to its website,

“The Wateree Sailing Club is a family-oriented water recreational club. The club offers private access to Lake Wateree for sailing and other personal watercraft usage. Other social activities included in the membership are cookouts, picnics and other social events. Bathrooms are available for members. Sailboats, powerboats, and personal watercraft alike enjoy the secure, easy access the sailing club offers to Lake Wateree's ‘Big Water’. The Wateree Sailing Club's membership comes from across both South and North Carolina. Members enjoy well kept grounds with a beautiful club house and launch ramp. WSC also has wet slips to accommodate many types of boats. Each year the club organizes a year-round schedule of ‘sailing’ and ‘social’ activities. Sailboat cruises and social activities such as picnics, cookouts and oyster-roasts are representative of activities members can select from.”²¹⁹

205. The 2025 schedule of events (March to November) includes activities on Lake Wateree such as overnight sails, Family Fun Float Day (“small boats to noodles, bring grandkids”), Thursday sails, and club work days.²²⁰ These events involve active use of the lake and are illustrated in the photographs below. There is no mention of cancelled events or a change to regularly scheduled activities due to fish consumption advisories or PCBs.

²¹⁹ <https://www.lakewatereesailingclub.com/home>

²²⁰ <https://www.lakewatereesailingclub.com/home/2025-activities-schedule>

Figure 75
Lake Wateree Sailing Club Recent Activities²²¹



Figure 76
Lake Wateree Sailing Club April 2025 Family Fun Float Day²²²



²²¹ <https://www.lakewaterreesailingclub.com/home/gallery>

²²² <https://www.lakewaterreesailingclub.com/home/family-fun-float-day-april-2025>

Ongoing Evidence of Use and Enjoyment at Other Rental Homes on Lake Wateree

206. There is an active rental market for homes on Lake Wateree, and guest reviews for properties throughout the proposed class continue to mention the water activities enjoyed on the lake (swimming, boating, fishing) and other recreational activities being enjoyed based on the specific property characteristics of each rental property. A small sample of guest reviews and guest photographs are highlighted below:

June 2025 **“We’ve stayed at this house 3 times, and my kids love it! They enjoy the covered porch and swimming off the dock. My husband has a boat, and the boat ramp is nearby. I really enjoyed shopping at the antique stores and gift shops in Ridgeway. The house is clean, supplied with everything we needed, and the owners were accessible if we needed anything. We definitely hope to come back!”**²²³

July 20, 2025 - **“We truly enjoyed our stay at this beautiful lake house for our church youth retreat! The location was absolutely perfect, offering a wonderful backdrop for our group. There was a ton to do right on the property, which was a huge bonus for keeping everyone entertained – the availability of kayaks, paddleboards, swimming, and fishing meant there was never a dull moment. Overall, everything was great, and the owner was incredibly helpful and fast-responding to any questions we had, which we greatly appreciated. However, there were just a few minor downfalls that impacted our experience. The elevator was not working, and with four levels, carrying luggage and groceries up and down was quite a workout and definitely hard on the knees. Additionally, the bugs and spiders were a considerable issue. We found it nearly impossible to sit on the porch or go outside without being swarmed, especially at night, and every time the door was opened, they seemed to find their way into the house. Lastly, the air conditioning was not working in the garage, where the pool table and ping pong table are located. This made the space super hot and uncomfortable, preventing us from enjoying the game area for very long. Despite these challenges, the overall positive aspects and the wonderful amenities available on the lake made for a memorable retreat! Would definitely book again!”**²²⁴

September 2, 2025 **“We really enjoyed our stay. The property is very easy to access and walk around due to the flat areas which was important to us with aging parents with some disabilities. We enjoyed the cabin feel and how big the porch was to hang out and eat dinner overlooking the water. The big porch made it easy to have eyes on the kids at all times. Communication was excellent also. Will definitely be back!”**²²⁵

October 13, 2025 **“Always a pleasure to visit a lil bit of heaven every chance we get.”**²²⁶

²²³ <https://www.vrbo.com/167106>

²²⁴ <https://www.vrbo.com/2505515>

²²⁵ <https://www.vrbo.com/167106>

²²⁶ <https://www.vrbo.com/167106>

Figure 77
Photographs from 2025 Guest Reviews on Lake Wateree²²⁷



Ongoing Evidence of Use and Enjoyment of Lake Wateree at Lake Wateree State Park

207. Social media posts tagging Lake Wateree State Park demonstrate the continued use and enjoyment of the lake by a variety of guests. The amenities and attractions of the lake are summarized by Travis Sellers, manager of Lake Wateree State Park:

“My favorite thing about Lake Wateree State Park is going out on the lake to fish and enjoy the sunset. Fishing is one of my favorite pastimes and the lake is the perfect place to relax.”²²⁸

²²⁷ <https://www.vrbo.com/7747719ha>; <https://www.vrbo.com/167106>

²²⁸ <https://southcarolinaparks.com/lake-wateree>

“Lake Wateree fishing and boating can meet the needs of anyone looking for fun on South Carolina lakes. Numerous Lake Wateree fishing tournaments are hosted here every year, and the park provides a publicly accessible boat ramp, tackle shop and a refueling dock.”²²⁹

Figure 78
2025 Photographs Tagged #LakeWatereeStatePark²³⁰



Ongoing Evidence of Use and Enjoyment at Lake Wateree – Local Fishermen

208. Angler’s Headquarters, a Columbia, South Carolina-based family-owned business, describes Lake Wateree as “A very fertile lake with a healthy baitfish population and a relative lack of development compared to other, more urban lakes, Lake Wateree is known to anglers as one of the premiere all-around fisheries in South Carolina. The popular species

²²⁹ <https://southcarolinaparks.com/lake-wateree>

²³⁰ <https://southcarolinaparks.com/lake-wateree>

targeted by fishermen on the lake include largemouth bass, striped bass, crappie, bluegill, white perch, and catfish.^{231,232}

209. Angler's Headquarters also identifies upcoming fishing tournaments, including the following at Lake Wateree:²³³

- October 25, 2025 – Carolina Anglers Team Trial Lake Wateree Open Qualifier #18
- November 1, 2025 – Carolina Anglers Team Trial Lake Wateree Open Qualifier #19
- November 15, 2025 – Carolina Anglers Team Trial Lake Wateree Open Final

210. Lastly, as a service to local fishermen, Angler's Headquarters publishes a weekly subscription-based "AHQ Insider" Fishing Report for several different waterbodies, including Lake Wateree. These reports summarize the current lake and fishing conditions and include a recent photograph of fishing activity at the lake, illustrated below.²³⁴

²³¹ <https://www.anglersheadquarters.com/pages/lake-wateree-fishing-report?srsId=AfmBOopLXmIm1sI0eS0IpS7c7s1EhL7SFw317xb5uG-zvLlimBbJMMtt>

²³² Largemouth bass, striped bass, and black crappie are all subject to a fish consumption advisory at Lake Wateree - <https://des.sc.gov/data-tools/fish-consumption-advisories/lake-wateree-fish-consumption-advisory>

²³³ <https://www.anglersheadquarters.com/pages/sc-fishing-tournaments>

²³⁴ <https://www.anglersheadquarters.com/pages/lake-wateree-fishing-report>;
<https://www.anglersheadquarters.com/blogs/ahq-report/tagged/lake-wateree>

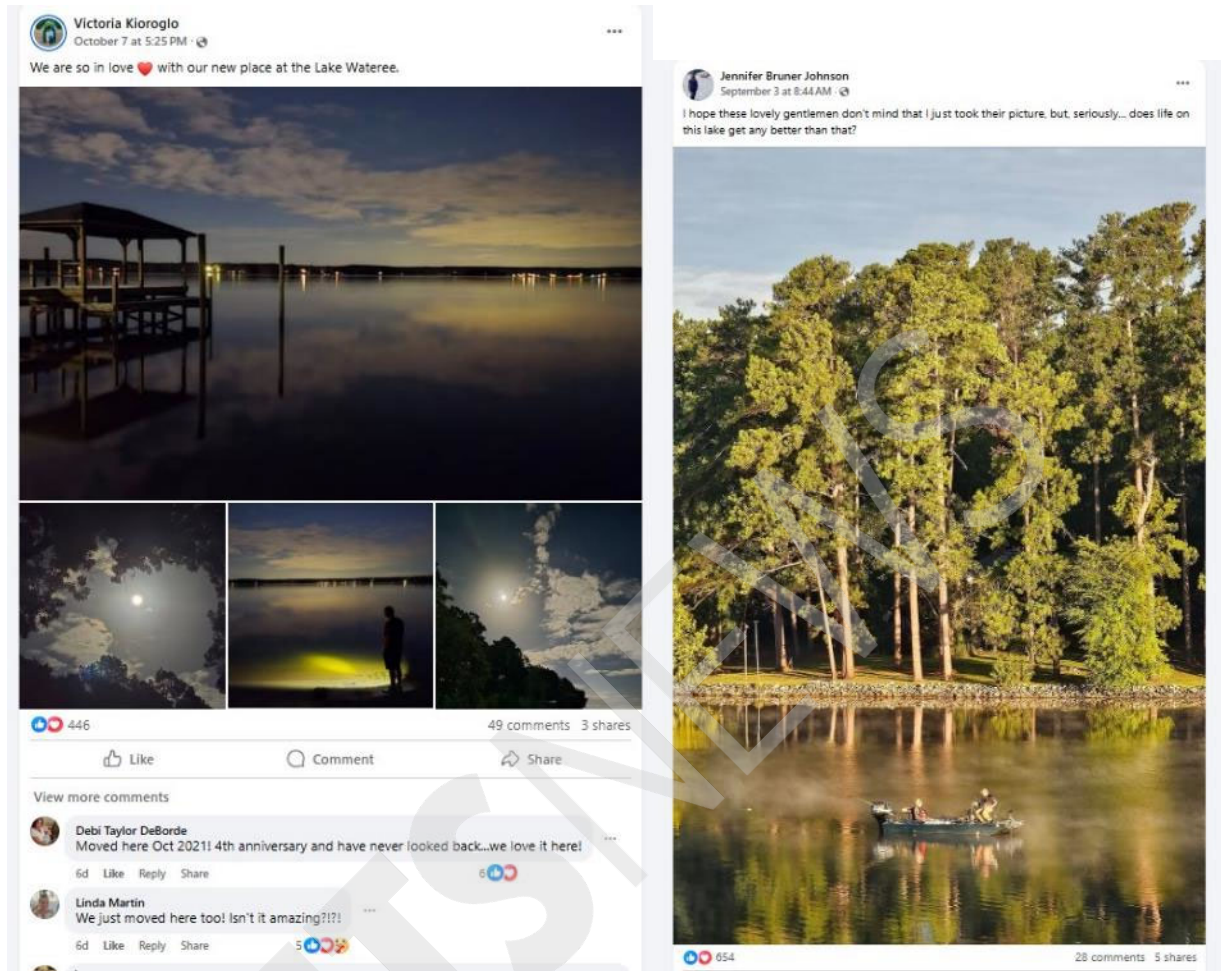
Figure 79
2025 Fishing Activity at Lake Wateree

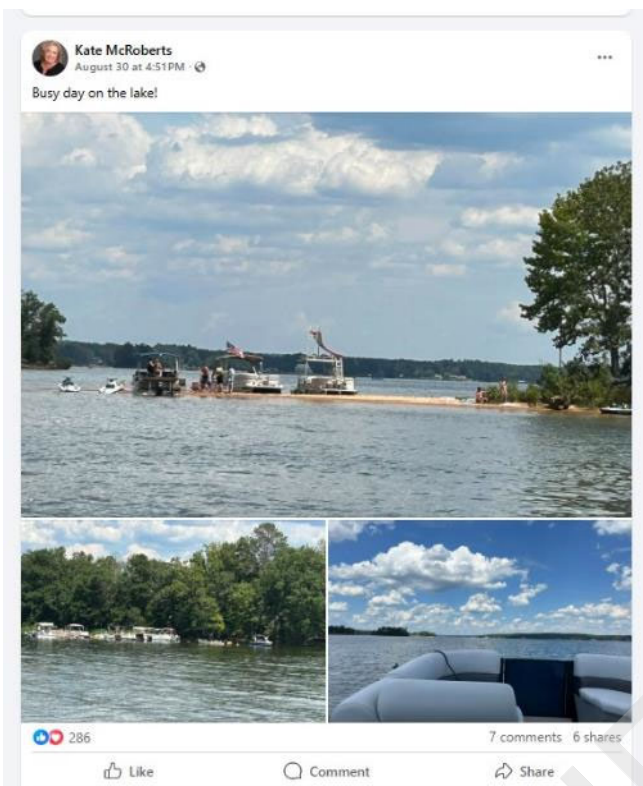


Ongoing Evidence of Use and Enjoyment on Lake Wateree from Social Media

211. Lastly, a review of posts on the Lake Wateree Facebook page demonstrates the ongoing use and enjoyment of residents and guests at Lake Wateree, including new homeowners, fishermen, boaters, and swimmers. A small sample of representative posts is included below.

Figure 80 2025 Posts on Lake Wateree Facebook Page





Conclusion: Opinion 4

212. Prior to quantifying individual damages (which cannot and should not be assumed on a class basis), a proper market analysis must be conducted to establish whether any property value impacts exist in the first place. As demonstrated throughout this opinion, the preliminary market analysis and ample, readily available online documentation confirm class-wide impacts cannot be assumed—on the contrary, there is no market-based evidence of class-wide property value diminution or class-wide loss of use and enjoyment.
213. This is not surprising. The literature makes clear that contaminated waterways are prevalent throughout the United States and have largely become an accepted part of an industrialized society. This contamination rarely has impacts on surrounding property values, due to the possible explanations highlighted below:

“If the tens of thousands of contaminated waterways throughout the United States did result in a measurable diminution to nearby property values, it would impact billions of dollars of property values. This news would certainly be a major media event. However, such reactions to contamination and allegations of property damage rarely arise. There are many possible explanations for this:

- While waterways commonly have negative environmental issues, they also have strong positive characteristics for view amenities as well as recreational activities like boating.
- Waterway contamination is so common that real estate markets may simply consider it an unfortunate sociological reality that does not get factored into real estate prices.

- In other words, people may look to government regulation and cleanup as the solution to waterway contamination, rather than adjusting individual property values. . . .
- Some market participants, seeing the barrage of environmental warnings, may view contamination advisories as old news or believe that it is sufficient simply to drink bottled water, shower after swimming, or eat limited amounts of fish; others may choose not to worry about the waterway contamination at all. . . .
 - The question, what is the impact on property values? may naturally arise when properties are located in proximity to a contaminated waterway. However, a fairer question may be, compared with what? With so many contaminated waterways, what other choice is there? In other words, moving from proximity to one waterway to another may simply be changing one set of problems for another, with no net positive effect.”²³⁵

Conclusion

214. Based on the materials reviewed, analyses performed, my experience, and my understanding of the accepted valuation and appraisal literature, I conclude

- Opinion 1: The value of a property cannot be determined based upon common issues on a class-wide basis because a property’s value is driven by the property’s individual characteristics, how those characteristics interplay with each other and the characteristics of surrounding properties, and the value that an owner or potential purchaser places on those characteristics.
- Opinion 2: When evaluating potential property value diminution due to alleged environmental contamination, individual real property and property owner issues are more important considerations than any common issues.
- Opinion 3: Economic damages related to real estate impacts (including property value diminution or loss of use and enjoyment) can be accurately and adequately determined only on an individual property and individual owner basis.
- Opinion 4: There is no market-based evidence of class-wide property value diminution or loss of use and enjoyment.

215. I reserve the right to supplement this report should new information become available or I am asked to perform additional tasks.

²³⁵ Randall Bell, MAI, “Contaminated Waterways and Property Valuation”, The Appraisal Journal, Fall 2008, p. 351-352

Respectfully submitted November 3, 2025.



Christina M. Brunk, CFA, CRE, FRICS

FITNEWS

Exhibit A

Curriculum Vitae

FITSNNEWS



Christina M. Brunk, CFA, CRE, FRICS
Managing Director

Alvarez & Marsal

1000 Urban Center Dr, Suite 620
Birmingham, AL 35242
(205) 994-3611
cbrunk@alvarezandmarsal.com

Professional Affiliations

CFA Institute
The Counselors of Real Estate
National Association of Realtors
Royal Institution of Chartered Surveyors
American Bar Association
Appraisal Institute

Certifications/Designations

Chartered Financial Analyst (CFA)
Counselor of Real Estate (CRE)
Fellow, Royal Institution of Chartered
Surveyors (FRICS)
Alabama Licensed Real Estate
Salesperson

Education

Post-baccalaureate Certificate,
Geographic Information Systems
Pennsylvania State University, 2007
Master of Arts, *Finance*
University of Alabama, 1999
Bachelor of Science, *Commerce and
Business Administration (Finance)*
University of Alabama, 1998

Professional History

Alvarez & Marsal (2007-present)
AEA Group (2002-2007)
Tait Advisory Services (2001-2002)
PricewaterhouseCoopers (2000-2001)

Ms. Brunk specializes in the modeling of complex real estate and economic damages claims, real estate market analysis, and the development of geographic information systems (GIS). Over the last 25 years, Ms. Brunk has advised clients in varied industries, including heavy manufacturing, oil and gas, chemical companies, utilities, financial services, public sector, healthcare, retail, and others. She brings expertise in sensitivity analysis and the development of data intensive models used to evaluate real estate market activity, alleged real estate and economic damages, and potential settlement alternatives in class action and mass tort matters.

With expertise in real estate markets, financial analysis, and economic damages, Ms. Brunk has assisted clients throughout the United States in evaluating the effects of alleged air, soil, and groundwater contamination and other potential disamenities on property values, use and enjoyment, lost profits, and lost business opportunity. She advises clients in all stages of litigation including discovery, evaluating class certification issues, quantifying alleged damages and rebutting opposing experts, identifying and modeling settlement alternatives, and serving as a court-appointed Settlement Administrator. In addition, Ms. Brunk regularly utilizes GIS to assist clients in understanding the spatial and temporal relationships between locations and other key factors, evaluating potential exposure, and analyzing demographic, economic, real estate, and environmental data.

Ms. Brunk is a member of the Counselors of Real Estate, having previously served on the Budget and Finance Committee and as the CRE Liaison to the National Association of Realtors' Land Use, Property Rights, and Environment Committee. She is a board member of Alvarez and Marsal's Women's Leadership Connection and leads the Disputes and Investigations' Women's Leadership Initiative. Prior to joining Alvarez & Marsal, Ms. Brunk began her career with the Financial Advisory Services Practice at PricewaterhouseCoopers and was a Managing Consultant with Accounting, Economics, and Appraisal Group.

Representative examples of Ms. Brunk's engagements are highlighted below.

REAL ESTATE AND ENVIRONMENTAL DAMAGES

- Issued an expert report in federal court in Kentucky evaluating allegations of property value diminution and loss of use and enjoyment arising from soil contamination on a residential property.
- Issued an expert report in a class action alleging property value diminution and loss of use and enjoyment for more than 36,000 residential properties in southern California following a release of jet fuel.
- Analyzed potential property value diminution related to elevated levels of disinfection byproducts in a private municipal water system in Florida, which included a proposed class of more than 1,600 homes.
- Evaluated claims of property value diminution related to proximity to a municipal landfill in Montana.
- Evaluated claims of temporary loss of use and enjoyment related to odor and other effects from a fire and resulting damage to a coke manufacturing facility in Pennsylvania.
- Analyzed claims of property value diminution and diminished tax income for a municipality due to alleged contamination after a refinery fire in northern California.
- Studied property characteristics and real estate market trends for over 75,000 properties in a five county area in Pennsylvania to analyze allegations of property value diminution and loss of use and enjoyment due to air emissions from a coal-fired power plant.
- Served on the Deepwater Horizon real property settlement team, assisting in the development of real property frameworks, claims processes, settlement modeling and analysis.
- Examined the effect of proximity to an oil refinery on property values and use and enjoyment in Illinois.
- Analyzed demographic, property, and market data in opposition to class certification in a matter involving alleged property damage resulting from airborne ash materials stored at a paper mill in Florida.
- Evaluated allegations of property value diminution in a series of class action suits involving PCB contamination; analyses included study of residential real estate market, commercial real estate market, residential rental market, lender surveys, and media studies.
- Compiled and maintained a database of more than 3,000 plaintiffs in PCB litigation; prepared daily reports for counsel on strategic issues: soil test results, blood/fatty tissue test results, proximity of plaintiff locations to plant site, ownership issues, damages per opposing expert, etc.
- Designed and constructed a sales database incorporating data from county records, multiple listing service, and appraiser records; applied internal controls and resolved data conflicts to preserve

integrity of the sales data; prepared data for analysis by categorizing according to location, property type and transaction type.

- Utilized building permits, dock permits, county property records, aerial photography and historic sales data to construct a database of improvements and sales of marsh-front properties alleging property diminution due to lead, mercury and PCB contamination.

REAL ESTATE CONSULTING

- Analyzed demographic data for a subsidized multi-family property and benchmarked against patterns in the relevant populations to assist in responding to a U.S. Department of Housing and Urban Development inquiry regarding tenant selection processes.
- Served as Settlement Administrator of a property class involving 1,600 residential parcels in Alabama alleging contamination from operations of a former industrial coke operation.
- Monitored the performance of a city-wide residential real estate market and comparable city markets for a client involved in ongoing litigation with claims of property value diminution.
- Developed and administering a Value Assurance Program for residential property owners in Louisiana, and presented the program at multiple public meetings held by the Louisiana Department of Environmental Quality.
- Developed and administering a Value Assurance Program for residential, commercial, and vacant property owners in Michigan in response to offsite migration of a groundwater plume from an adjacent auto manufacturing facility.
- Completed a land use study as part of a regulatory exposure assessment, including number of parcels, approximate size, land use, and presence of crops, wells, irrigation equipment, livestock, and other land attributes.
- Evaluated the proposed privatization of a municipal landfill department on behalf of a county government.
- Developed and administered a Value Assurance Program for residential property owners in Ohio in close proximity to a coke facility.
- Developed and administered a Value Assurance Program developed as part of a settlement of claims of property value diminution surrounding a groundwater plume in rural Oklahoma.
- Developed and administering a Value Assurance Program in New York designed to alleviate property owner concerns regarding property value diminution from a regulatory soil investigation; met with property owners and other stakeholders at public meetings held by the New York State Department of Environmental Conservation.
- Designed and implemented a Value Assurance Program and Property Purchase Program for residential property owners adjacent to a groundwater plume in New Hampshire.

- Developed and administering a Value Assurance Program as part of an institutional control program involving several hundred property owners downstream from a manufacturing facility in Michigan.
- Developed a Value Assurance Program used in settlement of a suit involving air emissions from coal operations adjacent to and surrounded by more than 10,000 residential properties in Alabama.
- Developed of a Value Assurance Program provided to residential property owners adjacent to a coal combustion by-product facility in West Virginia to settle claims of alleged property value diminution.
- Implemented a Value Assurance Program for single family and multi-family residential properties on the sites of two former manufactured gas plants in California.
- Assisted in the development of a Value Assurance Program for residential and commercial properties on the site of a former manufactured gas plant site in Ohio.
- Developed and administered a Value Assurance Program for use in a matter involving nearly 3,800 residential parcels located around and downstream from a manufacturing facility in Alabama.
- Crafted settlement alternatives involving a class of more than 60,000 residential parcels in a three-county area in Alabama, including a Value Assurance Program and a cash component.
- Designed and assisted in the implementation of a Value Assurance Program, a property purchase program, a neighborhood improvement program and other remedies for the site of a gas pipeline explosion in northern California.

GEOGRAPHIC INFORMATION SYSTEMS

- Created zone-based maps and a plaintiff database to assist in the selection of bellwether trial plaintiffs.
- Mapped 4,200 potential plaintiffs to determine eligibility for class participation based on property location relative to four Environmental Protection Agency voluntary cleanup zones.
- Utilized mapping software to illustrate that subsequent plaintiffs were located within the class area defined in the Final Judgment Order of a previous suit.
- Implemented a web-based GIS to track key data related to the management of a \$40 billion commercial real estate portfolio.
- Used multiple property databases and search engines to identify properties in the relevant geographic area potentially owned by named plaintiffs; created maps illustrating the location of the plaintiff properties in relation to the jurisdiction boundary.
- Created a secure, online, interactive map with strategic data and tools such as parcel lines, building footprints and aerial photography; a custom querying function to identify parcels and display results on the map and in a table; and measuring and buffering capabilities to identify parcels within a specific distance of a certain location.

- Incorporated historic photographs, aerial photography, and employee statistics to display the location of current, closed and adaptive reuse industry surrounding a defendant's manufacturing site.
- Created an animated map illustrating the location of new residential development, new residential improvements, new commercial development, and new special use development (e.g. churches, schools and parks) to refute opposing expert's opinion that the alleged contamination caused a halt in all such activities.
- Utilized aerial photography, mapping software, and economic data in the creation of strategic exhibits for deposition and trial.
- Designed and implemented a demographic database for use in the analysis of several thousand potential class properties, including school zone, land use, zoning, assessed values, improvement types, income, population, and other variables.
- Designed and implemented a GIS to analyze key demographic factors related to the proposed relocation of a regional hospital, including population, age, income, household size, employment, traffic count, adjacent land uses, access to major transportation arteries, and proximity to retail districts.

LOST PROFITS AND ECONOMIC DAMAGES

- Computed the lost profits of the developer of a mixed use waterfront development near Chicago delayed due to discovery of groundwater contamination.
- Investigated historical financial statements of a manufacturing company in Tennessee alleging lost profits due to uranium and plutonium groundwater contamination from an adjacent site, including a review of vendor accounts, the owner's personal financial statements, and key customer accounts to determine if allegations impacted the plaintiff's business operations.
- Quantified the lost profits of a real estate developer over a failed subdivision in northern Alabama.
- Critiqued the opposing expert's damages calculation and performed a market study in connection with a dispute over alleged PCB contamination and resulting lost profits in the appliance sales and repair industry.
- Quantified the lost profits of a real estate developer for two special use student housing properties in Indiana due to impacts on occupancy, rents, and expenses from a faulty and failed HVAC system.
- Critiqued opposing expert's lost profits opinion as a result of alleged offsite contamination, including researching local and national automotive industry trends and an analysis of the proposed damages model and assumptions.
- Analyzed the damages claim to a shopping center resulting from the closure and relocation of a big box retailer.

- Critiqued a financial model involving damages to a mixed use development resulting from an inaccurate calculation of wetlands acreage.
- Evaluated real property claims from residential and commercial developers related to the Deepwater Horizon oil spill.
- Performed a market study and identified case study sites in order to analyze the sale price trends of residential properties surrounding existing cemeteries in New York as part of a permitting response.
- Performed industry research and analyzed the profile of typical big box retail customers relative to convenience store customers and the difference in geographic draw of big box retail sites relative to convenience store locations.
- Researched key inputs and developed financial models and projections for a startup company engaged in the manufacture and development of affordable housing projects in under-developed countries.
- Compiled demographic and economic data, reviewed internal company guidelines, researched industry trends, and mapped competitor locations to demonstrate factors contributing to the deepening of insolvency of a regional grocery store chain.

PUBLICATIONS AND LECTURES

- *“Stop, Collaborate, and Listen: Creative Settlement Strategies for Real Property Damages”*, The National Association of Certified Valuers and Analysts (NACVA) QuickRead, April 2021.
- *“Stop, Collaborate, and Listen: Creative Settlement Strategies for Real Property Damages”*, Alvarez & Marsal Raising the Bar Newsletter, March 2021.
- *“Ethical Implications in Settlement Strategies for Your Mass Toxic Tort Case”* with John L. Carroll and Lucian T. Pera, Defense Research Institute – Toxic Torts and Environmental Law Seminar, Presentation and Course Materials, March 2019.
- *“VAPs: A Creative Solution to Property-Value Disputes”*, American Bar Association Section of Litigation, Real Estate Litigation Newsletter, January 2013.
- *“Value Assurance Programs: A Case Study in the Model City”* with Jerry M. Dent, Reprinted from the American Bar Association Tort Trial & Insurance Practice Section Spring CLE and Leadership Forum Course Materials, May 2011 to The Environmental Litigator, Summer 2011.
- *“Mapping It Out: Using Technology as a Strategic Advantage in Litigation”*, Alvarez & Marsal Raising the Bar Newsletter, July 2011.
- *“Value Assurance Programs: A Case Study in the Model City”* with Jerry M. Dent, American Bar Association Tort Trial & Insurance Practice Section Spring CLE and Leadership Forum Course Materials, May 2011.

- “*Value Assurance Programs: An Alternative Response to Property Value Disputes*” with Jerry M. Dent, Reprinted from *The Environmental Litigator*, Spring 2009 to American Bar Association Regional Continuing Legal Education Workshop Course Materials, November 18, 2010.
- “*Responding to Property Damage Claims: A Case Study Review of the McWane, Inc. Value Assurance Program*” with Jerry M. Dent and E. Bryan Nichols, Defense Research Institute – Toxic Torts and Environmental Law Seminar Course Materials, March 2010.
- “*Worth More, Worth Less or Worthless: Assessing the Impact of Contamination on Residential Property Value*” with Jerry M. Dent, *Environmental Litigator*, Fall 2009.
- “*Value Assurance Programs: An Alternative Response to Property Value Disputes*” with Jerry M. Dent, *Environmental Litigator*, Spring 2009.
- Speaker, “*Use of GIS in Environmental Litigation*” ESRI Southeast Regional Users Group Conference, Jacksonville, Florida, May 2007.
- Instructor, *Corporate Finance*, The University of Alabama, 1999.

PROFESSIONAL AFFILIATIONS AND COMMUNITY INVOLVEMENT

- American Bar Association, Associate Member
- Counselors of Real Estate, Designated CRE
- Royal Institution of Chartered Surveyors, Designated FRICS (Fellow and Chartered Valuation Surveyor)
- Appraisal Institute, Affiliate Member
- National Association of Realtors, Land Use, Property Rights, and Environment Committee
- CFA Institute (formerly Association for Investment Management and Research), Designated CFA (Chartered Financial Analyst)
- Birmingham Business Journal, Top 40 Under Forty
- National Multiple Sclerosis Society Leadership Class, Alabama Chapter
- United Way of Central Alabama Visiting Allocation Team
- The University of Alabama National Alumni Association
- Arthritis Foundation, Alabama Chapter – State Board Member, President - Associate Board
- The Service Guild of Birmingham – Board Member, Membership Chair, Marathon Chair

PRIOR TESTIMONY – LAST FOUR YEARS

- *Charles E. Adams, et al. v. Adient US LLC, et al.*
United States District Court, Western District of Tennessee
Case 1:20CV01197
November 22, 2024
- *Jacob Barnes, et al. v. Dresser, LLC, et al.*
United States District Court, Western District of Louisiana, Alexandria Division
Civil Action No. 1:21-cv-00024
November 1, 2024
- *Ricky Bush, et al. v. Clean Harbors Colfax, LLC*
United States District Court, Western District of Louisiana, Alexandria Division
Civil Action No. 1:22-cv-02026-DDD-JPM
October 11, 2023
- *Frankie Lomas, et al. v. Delta Air Lines, Inc.*
United States District Court, Central District of California
Case No. LA CV20-00786 JAK (SKx)
June 29, 2023
- *David Bell, et al. v. Kokosing Industrial, Inc., et al.*
United States District Court, Eastern District of Kentucky, Covington Division
Civil Action No. 2:19-cv-0053
April 5, 2023

Exhibit B

Documents Relied Upon

Case Documents:

- Original Complaint
- First Amended Complaint
- Deposition of Clyde M. Jones, II on October 8, 2025
- Plaintiffs' Memorandum in Support of Motion for Class Certification

Data Sources:

- Kershaw County Assessor
- Fairfield County Assessor
- Lancaster County Assessor (Schneider Corporation)
- Esri Business Analyst
- Esri ArcGIS Map Layers and Datasets
- Canopy MLS
- Columbia MLS
- FRED Database – Federal Reserve Bank of St. Louis
- Google Maps, Google Street View, Google Earth

Literature:

- The Appraisal Foundation, USPAP 2024 Edition (Effective January 1, 2024), Advisory Opinion 9
- Guide Note 6
- Randall Bell, MAI, "Contaminated Waterways and Property Valuation", The Appraisal Journal, Fall 2008
- Randall Bell, Real Estate Damages (1999)
- Randall Bell, Real Estate Damages (2016)
- James A. Chalmers and Scott A. Roehr, "Issues in the Valuation of Contaminated Property," The Appraisal Journal, January 1993
- Allan E. Gluck, et al., "Mitigating Factors in Appraisal & Valuation of Contaminated Real Property", Real Estate Issues, Summer 2000
- Deborah R. Huso, "On the Water: Appraising marina properties is a challenging niche with as many variables as there are bodies of water.", Valuation Magazine, published by The Appraisal Institute, 2Q 2013
- Thomas O. Jackson, "Methods and Techniques for Contaminated Property Valuation", The Appraisal Journal, October 2003
- Thomas O. Jackson, "Real Property Valuation Issues in Environmental Class Actions", The Appraisal Journal, Spring 2010

- Chris Mothorpe, PhD, and David Wyman, PhD, “Appraisal of Residential Water View Properties”, The Appraisal Journal, Spring 2017
- Robert A. Simons, When Bad Things Happen to Good Property, Environmental Law Institute, 2005
- The Appraisal of Real Estate, 15th Edition
- The Dictionary of Real Estate Appraisal, 7th Edition
- Albert R. Wilson, “Real Property Damages and Rubber Rulers”, Real Estate Issues, Summer 2006

Websites:

- www.vrbo.com
- www.duke-energy.com
- www.dnr.sc.gov
- www.sciway.net
- www.kershawcountychamber.org
- southcarolinaparks.com
- www.fairfieldsc.com
- www.kershawsheriff.com
- kershawcountysc.org
- www.lancastercountysc.gov
- www.achp.gov
- i77alliance.com
- www.appraisalinstitute.org
- www.realtor.com
- www.scprt.com
- www.watereemarinainc.com
- www.dutchmanmarina.com
- wateree.lakesonline.com
- www.eatattheretreat.com
- www.facebook.com
- www.beaversdenatbeavercreek.com
- ww.yelp.com
- www.tripadvisor.com
- mohawkrv.com
- lakewatereeliving.com
- www.zillow.com
- watereehomes.com
- www.nocosa.org
- response.restoration.noaa.gov
- www.kershaw.sc.gov
- schpr.sc.gov
- des.sc.gov
- www.thestate.com

- www.wltx.com
- www.wjcl.com
- www.lakewaterreesailingclub.com
- www.anglersheadquarters.com
- Greatschools.org

FITSNEWS