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Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Oakfield Apartments	Total # of Units:	184
Address:	8750 Fairwind Drive, North Charleston, SC 29406	# of LIHTC/TEB Units:	184
PMA Boundary:	Charleston County, Owens Drive, U.S. Highway 78/East 5th Street North, Royle Road, North Main Street, Saint James Avenue/U.S. Highway 176, Old Mount Holly Road, Montague Plantation Road and Goose Creek city boundary to the north;		
Development Type:	Family	Farthest Boundary Distance to Subject:	7.6 Miles

Rental Housing Stock (found on page H-1, 13)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	35	7319	247	96.60%
Market-Rate Housing	24	5764	236	95.90%
Assisted/Subsidized Housing not to include LIHTC	2	352	0	100.00%
LIHTC (All that are stabilized)*	10	1203	11	100.00%
Stabilized Comparables**	4	225	0	100.00%
Non Stabilized Comparables	0	-	-	-

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
40	One-Br.	1	630	\$846	\$1,357	\$ 2.15	37.66%	\$1,562	\$ 2.48
32	Two-Br.	2	750	\$1,004	\$1,533	\$ 2.04	34.51%	\$1,922	\$ 2.56
112	Three-Br.	2	960	\$1,150.00	\$1,906	\$ 1.99	39.66%	\$2,338	\$ 2.44
						\$ -			\$ -
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Gross Potential Rent Monthly*				\$ 194,768	\$ 316,808		38.52%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page F-3 & G)						
	2010		2023		2026	
Renter Households	23,467	37.51%	31,593	38.94%	32,025	38.24%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	6,659	21.08%	6,567	20.51%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4)						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth	-92					-92
Existing Households (Overburd + Substand)	3,422					3,422
Homeowner conversion (Seniors)	0					0
Other:	0					0
Less Comparable/Competitive Supply	85					85
Net Income-qualified Renters HHs	3,245	0	0	0	0	3,245

Capture Rates (found on page G-4)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	5.67%	-	-	-	-	5.67%

Absorption Rate (found on page G-7)		
Absorption Period	< 12	months.

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Market Analyst Author: Jeff Peters Company: Bowen National Research

Signature:  Date: 27-Sep-23

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Development Name:	Oakfield Apartments	Total # of Units:	184
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Type	# of Properties	Total Units	Vacant Units	Average Occupancy
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Market-Rate Housing	24	5764	236	95.90%
Assisted/Subsidized Housing not to include LIHTC	2	352	0	100.00%
LIHTC (All that are stabilized)*	10	1203	11	100.00%
Stabilized Comparables**	4	225	0	100.00%
Non Stabilized Comparables	0	-	-	-

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
40	One-Br.	1	630	\$255	\$1,357	\$ 2.15	81.21%	\$1,562	\$ 2.48
32	Two-Br.	2	750	\$354	\$1,533	\$ 2.04	76.91%	\$1,922	\$ 2.56
112	Three-Br.	2	960	\$338.00	\$1,906	\$ 1.99	82.27%	\$2,338	\$ 2.44
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Gross Potential Rent Monthly*				\$ 59,384	\$ 316,808		81.26%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page F-3 & G)						
	2010		2023		2026	
Renter Households	23,467	37.51%	31,593	38.94%	32,025	38.24%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	16,709	52.89%	16,237	50.70%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4)						
Type of Demand	50%	60%	Market Rate	50%/Section 8	Editable	Overall
Renter Household Growth				-472		
Existing Households (Overburd + Substand)				8,588		
Homeowner conversion (Seniors)				0		
Other:				0		
Less Comparable/Competitive Supply				0		
Net Income-qualified Renters HHs	0	0	0	8,116	0	0

Capture Rates (found on page G-4)						
Targeted Population	50%	60%	Market Rate	50%/Section 8		Overall
Capture Rate				2.27%		2.27%

Absorption Rate (found on page G-7)		
Absorption Period	10	months.

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Market Analyst Author: Jeff Peters Company: Bowen National Research

Signature:  Date: 27-Sep-23

B. Project Description

Project Name:	Oakfield Apartments
Location:	8750 Fairwind Drive, North Charleston, South Carolina 29406 (Charleston County)
Census Tract:	31.15
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 184-unit Oakfield Apartments at 8750 Fairwind Drive in North Charleston, South Carolina. Built in 1983, the project operates under the HUD Section 8 program, with all units receiving a direct subsidy. The subsidy allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 113-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the HUD Section 8 program. All renovations are expected to be complete by February 2026. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Contract Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
40	One-Br.	1.0	Garden	630	50%/S8	\$888	\$1,725	\$65	\$1,790	\$911
32	Two-Br.	2.0	Garden	750	50%/S8	\$1,029	\$1,955	\$89	\$2,044	\$1,093
112	Three-Br.	2.0	Garden	960	50%/S8	\$1,219	\$2,330	\$113	\$2,443	\$1,263
184	Total									

Source: Standard Communities

AMHI – Area Median Household Income (Charleston-North Charleston, SC MSA; 2023)

S8 – Section 8

The maximum allowable LIHTC gross rents ranging from \$911 to \$1,263 are the programmatic limits for units targeting households earning up to 50% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy. Nonetheless, as the proposed contract rents are above these maximum allowable limits, we have evaluated these unit types assuming maximum allowable LIHTC rent limits throughout this report.

Building/Site Information	
Residential Buildings:	24 two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	11.5

Construction Timeline	
Original Year Built:	1983
Renovation Start:	March 2024
Begin Preleasing:	In-place renovation
Renovation End:	February 2026

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet/Tile/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Patio/Balcony	• Ceiling Fans
• Microwave	• Premium Appliances/Fixtures	• Premium Countertops/Cabinetry

Community Amenities		
• Business/Computer Center	• Clubhouse/Community Room	• Laundry Room
• Community Kitchen	• Multipurpose Room	• Car Wash Area
• On-Site Management	• Grilling Area	• Playground
• Fitness Center	• CCTV/Cameras	• Surface Parking Lot (400 Spaces)*
• Social Service Coordinator		

*Parking and community spaces are shared with adjacent Fairwind Apartments

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

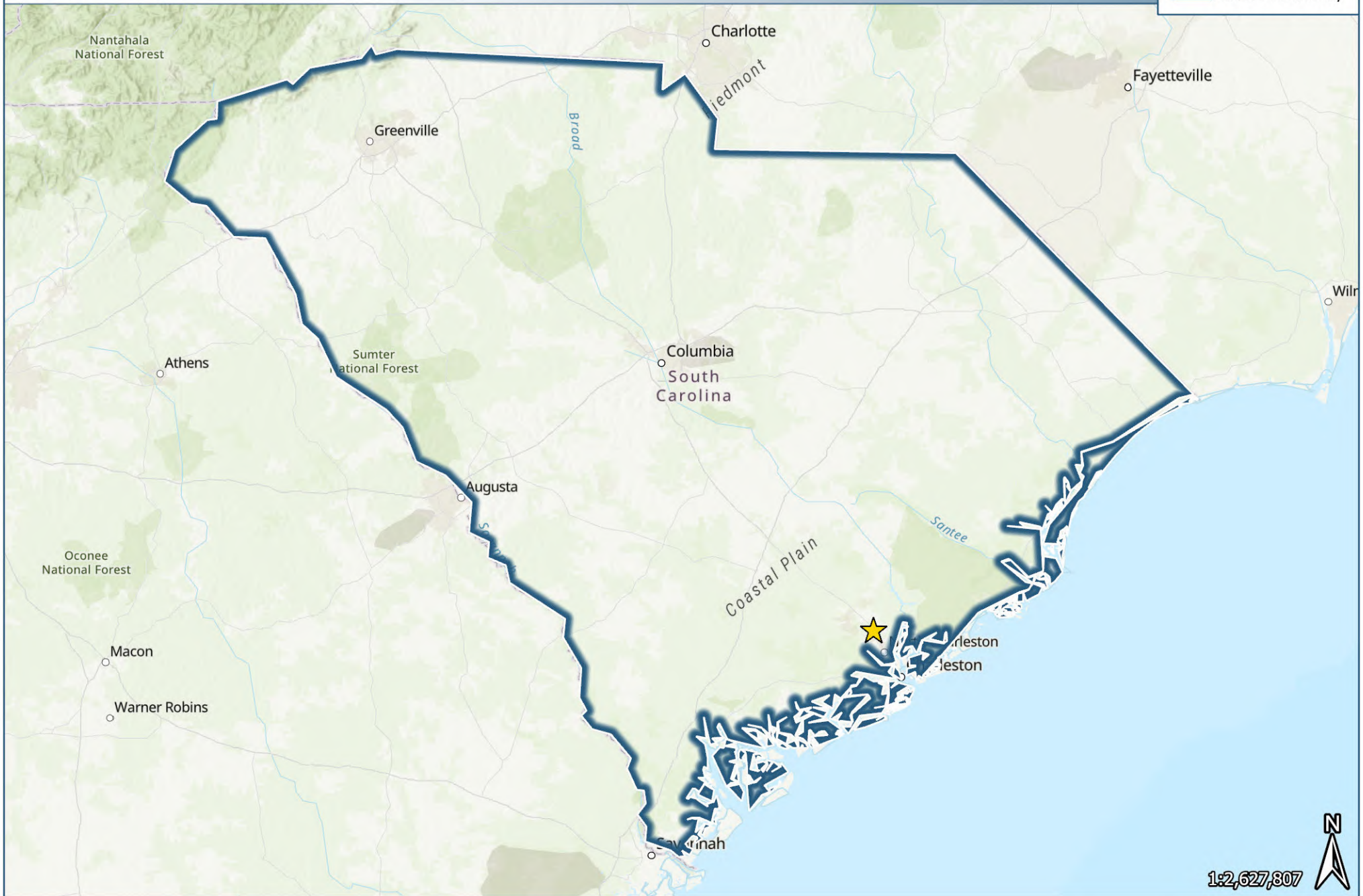
Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
184	0	100.0%	113 Households

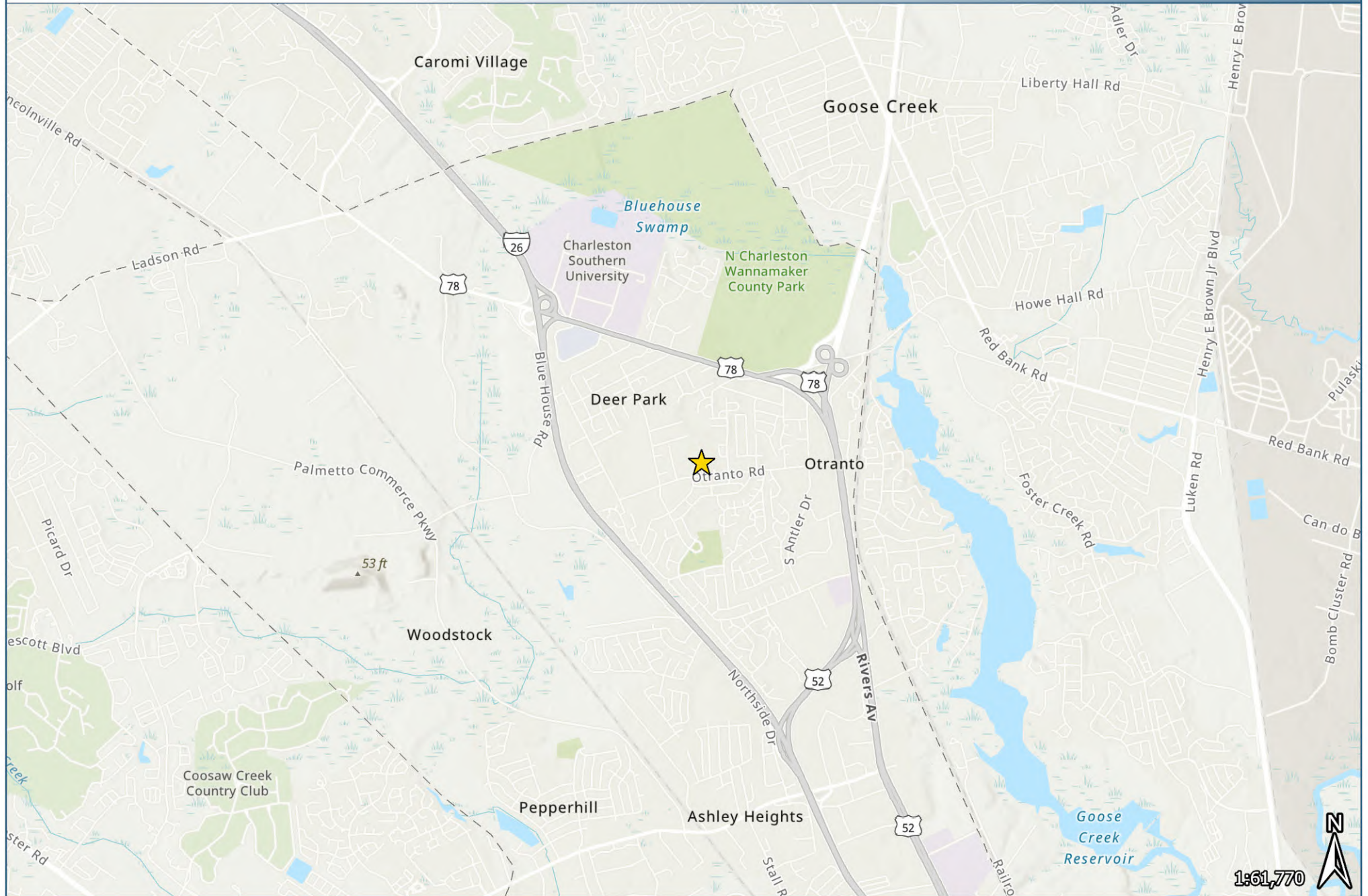
PLANNED RENOVATION & CURRENT OCCUPANCY:

A detailed scope of work provided by the developer at the time of this report is included in *Addendum C*.

The subject project consists of 184 one-, two- and three-bedroom units that operate under the HUD Section 8 program and are 100.0% occupied. The property also maintains a 113-household waiting list for the next available unit. Due to the subsidy at the subject project, the average tenant-paid rent is \$255, \$354 and \$338 for a one-, two- and three-bedroom subsidized unit, respectively, based on the subject project's current rent roll as illustrated in *Addendum D*. Following Tax Credit renovations, the subsidy will be retained on all units and it is anticipated that most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

A state map and an area map are on the following pages.





C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of September 18, 2023. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site, Oakfield Apartments, is a government-subsidized rental community located at 8750 Fairwind Drive, in the northern portion of North Charleston, South Carolina. Located within Charleston County, North Charleston is approximately 8.0 miles northwest of the Charleston, South Carolina Central Business District (CBD) and approximately 50.0 miles northeast of Port Royal, South Carolina. Following is a description of surrounding land uses:

North -	The northern boundary is defined by wooded land, which buffers the site from Oak Hill Mobile Village, a manufactured home community consisting of homes that are generally in fair condition. Wooded land and single-family homes in fair to good condition extend north of the site to U.S. Highway 78, a moderately traveled arterial roadway and commercial corridor.
East -	The eastern boundary is defined by Deer Run Apartments, a rental property in fair condition. Scotchman convenience store and single-family homes in fair to good condition extend east of the site to U.S. Highway 78.
South -	The southern boundary is defined by single-family homes in fair to good condition and Circle of Learning Childcare, a daycare facility. Otranto Road, a two-lane roadway with light traffic patterns, Arbor Square Apartments, AC Corcoran Elementary School, Northwoods Park and single-family homes in fair to good condition extend farther south of the site.
West -	The western boundary is defined by Fairwind Apartments (Map ID 18), a government-subsidized property affiliated with the subject site. Extending west is a tree line, which buffers the site from Greentree North Apartments, a rental property in fair condition. Single-family homes in fair to good condition, wooded land and a mobile home park with structures generally in fair condition extend farther west of the site.

The subject site is located within a primarily residential area of North Charleston, with most surrounding land uses consisting of residential structures in fair to good condition. Additionally, the site is within proximity of various local business, dining options, and retail shopping situated along the U.S. Highway 78 commercial corridor located east of the site. Overall, the subject property fits well with the surrounding land uses, which should continue to contribute to its marketability.

3. **PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 78 U.S. Highway 52 Interstate 26	0.9 East 0.9 East 3.0 South
Public Bus Stop	CARTA	0.9 East
Major Employers/ Employment Centers	T-Mobile Stokes Honda Hyundai of North Charleston	0.8 East 1.0 East 1.3 East
Convenience Store	Scotchman	0.4 East
Grocery	Piggly Wiggly	1.2 East
Discount Department Store	Family Dollar	1.4 North
Shopping Center/Mall	Otranto Plaza	1.2 East
Schools:		
Elementary	AC Corcoran Elementary School	0.4 South
Middle/Junior High	Northwoods Middle School	4.3 Southwest
High	Stall High School	5.6 Southwest
College/University	Charleston Southern University	1.9 Northwest
Hospital	Trident Medical Center	2.1 Northwest
Police	North Charleston Police Department	0.9 East
Fire	North Charleston Fire Department Station	0.8 East
Post Office	U.S. Post Office	4.1 Northwest
Bank	Wells Fargo	2.5 Southeast
Recreational Facilities	Flight Adventure Park Charleston	1.1 East
Gas Station	Murphy USA Circle K	0.9 East 1.0 East
Pharmacy	Walt's Family Pharmacy North Charleston CVS	1.4 North 1.4 North
Restaurant	Yokoso Japanese Steakhouse Texas Roadhouse McDonald's	0.9 East 1.0 East 1.1 East
Day Care	Circle of Learning Childcare	0.1 Southwest
Community Center	Filipino Community Center	0.7 West
Church	Gospel Light Baptist Church	0.6 West
Park	Northwoods Park	0.8 South

Most essential community services, including a convenience store/gas station, grocery store, discount shopping opportunities, pharmacies, a park and restaurants can be accessed within 1.5 miles of the site. Most area services are situated along the U.S. Highway 78 commercial corridor, which is accessed less than 1.0 mile east of the site.

Public safety services are provided by the North Charleston Police and Fire departments, which are located 0.9 miles east of the site and 0.8 miles east of the site, respectively. Trident Medical Center is the nearest full-service hospital with an emergency department and is located approximately 2.0 miles northwest of the site. Charleston County School District serves the site neighborhood and all applicable attendance schools can be accessed within 5.6 miles of the site.

Overall, the site's proximity to community services should positively contribute to its continued marketability.

4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.

Oakfield Apartments



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Oakfield Apartments



View of site from the west



View of site from the northwest



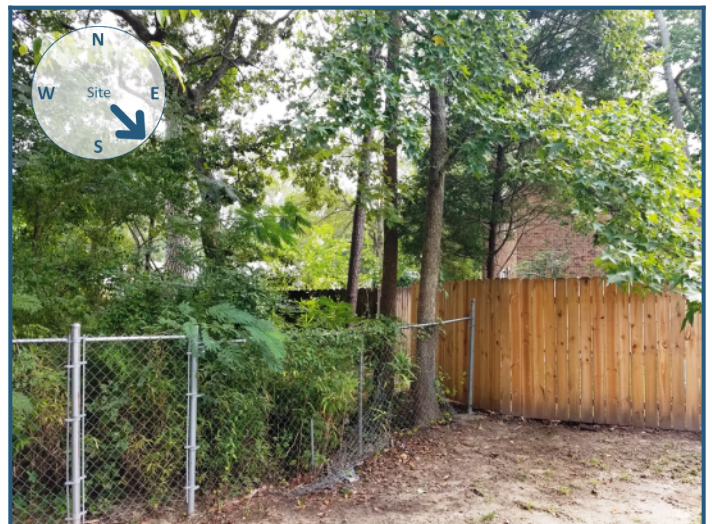
North view from site



Northeast view from site



East view from site



Southeast view from site

Oakfield Apartments



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: South view of Fairwind Drive



Streetscape: North view of Fairwind Drive

Oakfield Apartments



Streetscape: West view of Otranto Road



Streetscape: East view of Otranto Road



Recreation Area: Playground



One-Bedroom (Living Room)



One-Bedroom (Kitchen)



One-Bedroom (Bedroom - View A)

Oakfield Apartments



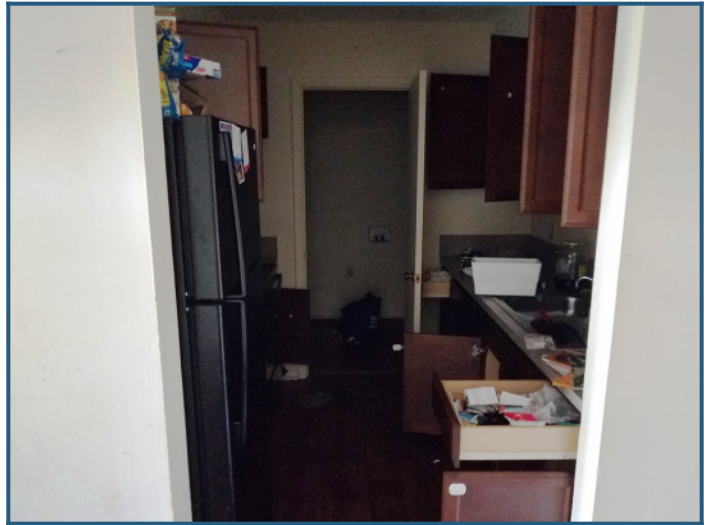
One-Bedroom (Bedroom - View B)



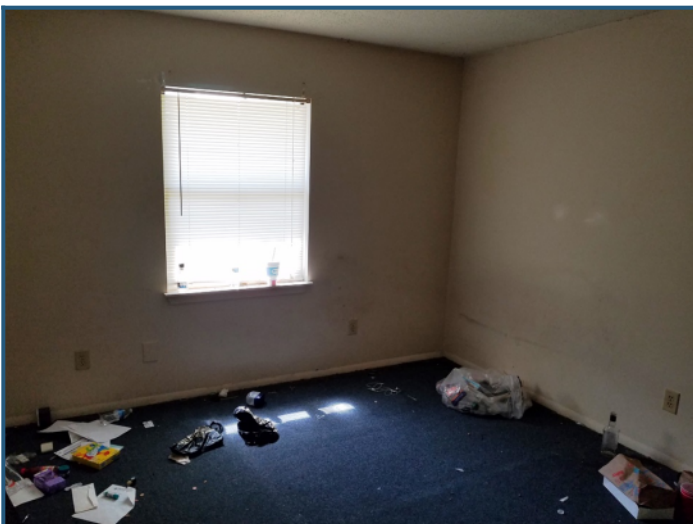
One-Bedroom (Bathroom)



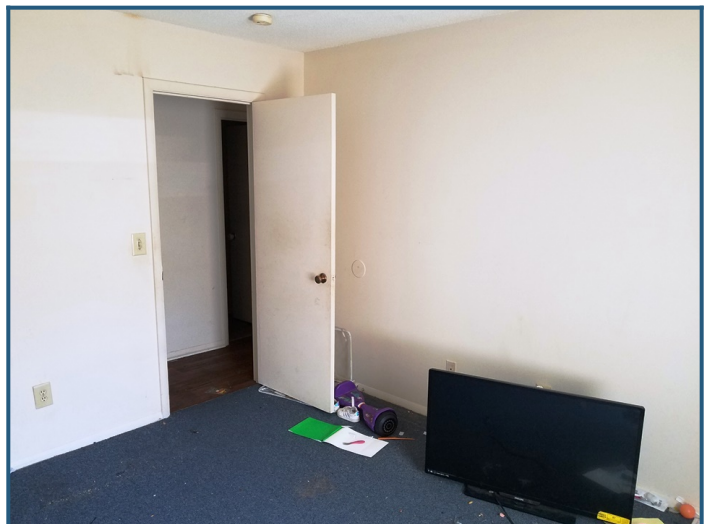
Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Master Bedroom - View B)

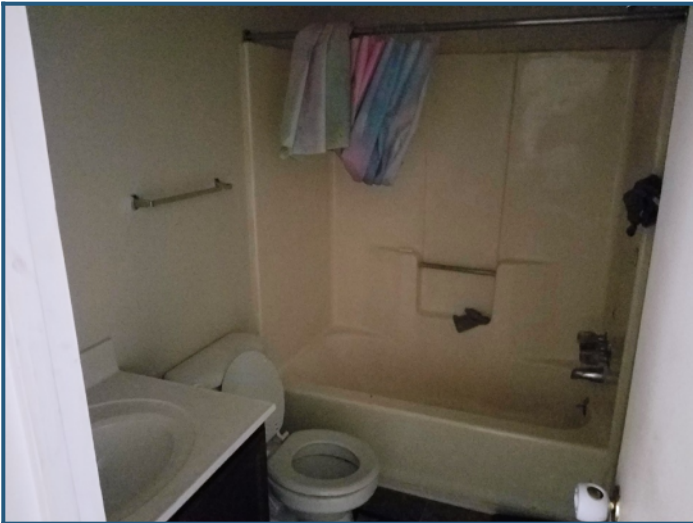
Oakfield Apartments



Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)



Two-Bedroom (Full Bath #1)



Two-Bedroom (Full Bath #2)



Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)

Oakfield Apartments



Three-Bedroom (Master Bedroom - View A)



Three-Bedroom (Master Bedroom - View B)



Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Second Bedroom - View B)

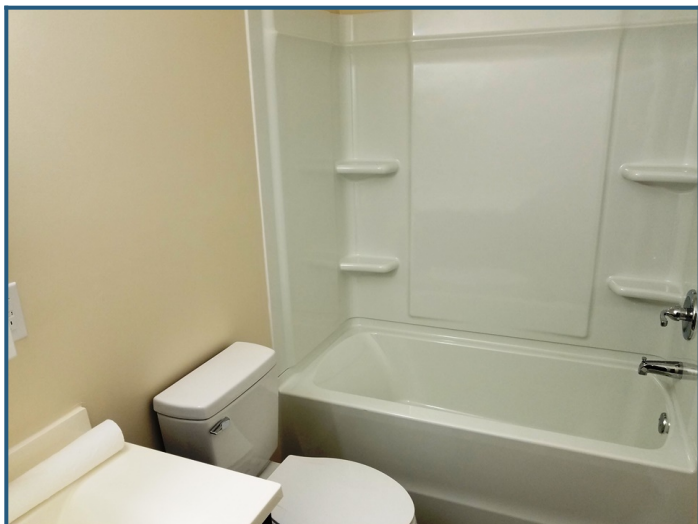


Three-Bedroom (Third Bedroom - View A)

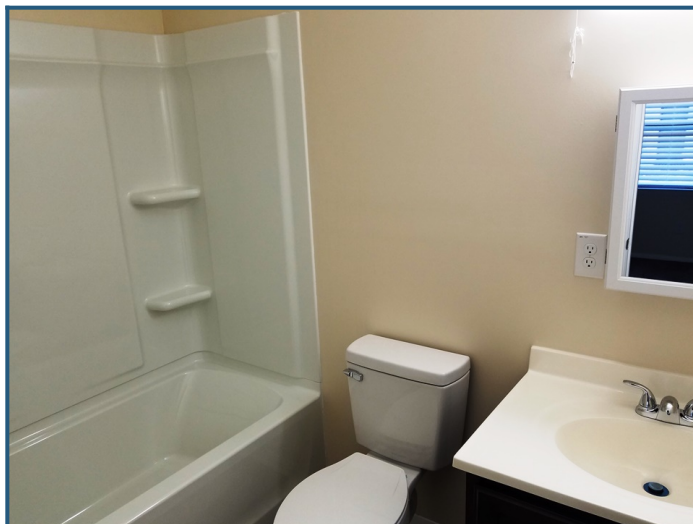


Three-Bedroom (Third Bedroom - View B)

Oakfield Apartments



Three-Bedroom (Full Bath #1)



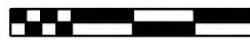
Three-Bedroom (Full Bath #2)

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



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 Miles

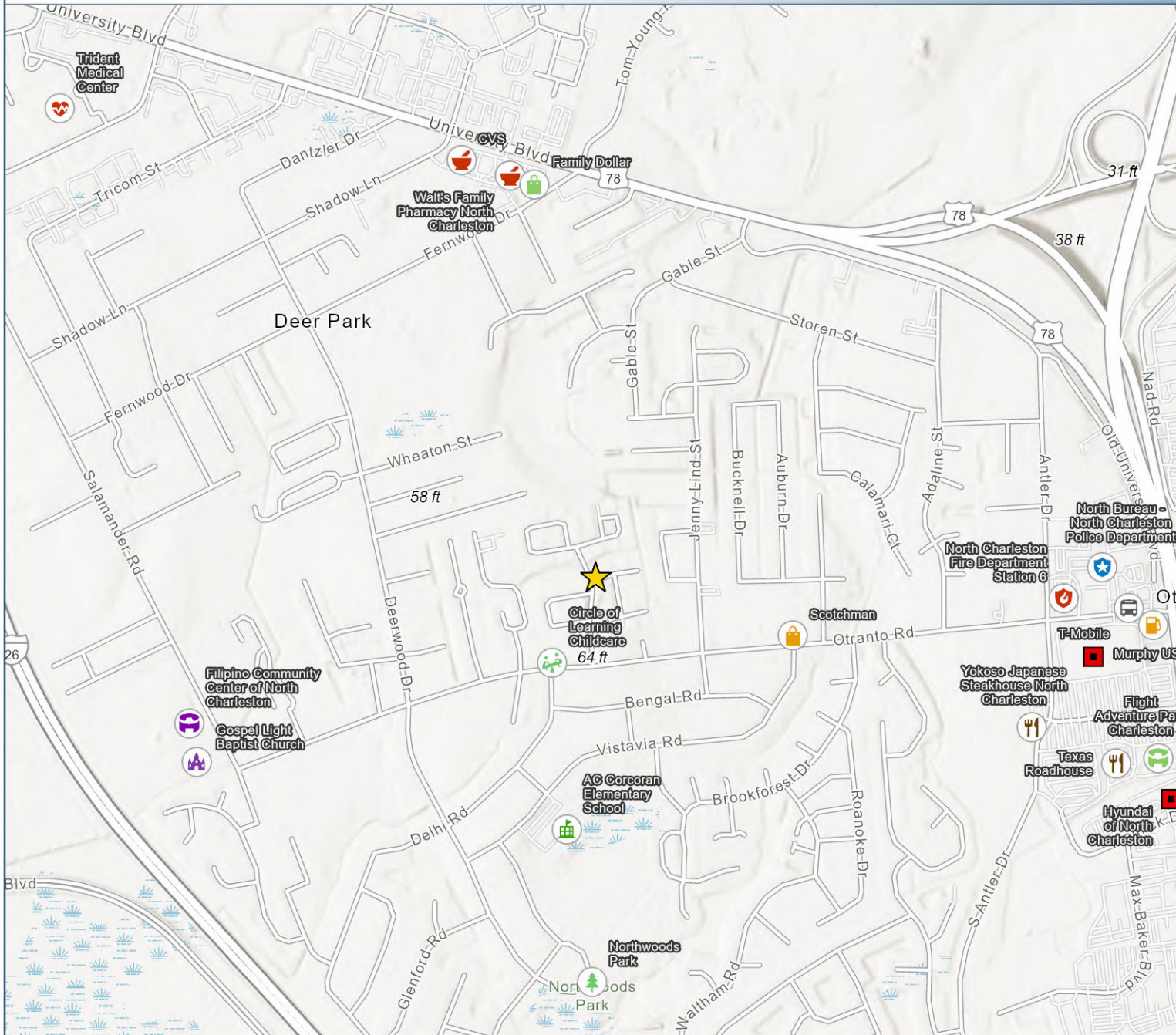
Esri Community Maps Contributors, City of Charleston, Charleston County GIS, © OpenStreetMap, Microsoft, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/
NASA, USGS, EPA, NPS, US Census Bureau, USDA, Maxar
Additional Source(s): Bowen National Research



**BOWEN
NATIONAL
RESEARCH**

Community Services (Local)

North Charleston, SC



Community Services

- Major Employers/Employment Centers
- Hospital/Medical Center
- Police
- Fire
- Pharmacy
- Gas Station
- Public Bus Stop
- Day Care
- Schools, Elementary
- Park
- Recreational Facility
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Site

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Miles

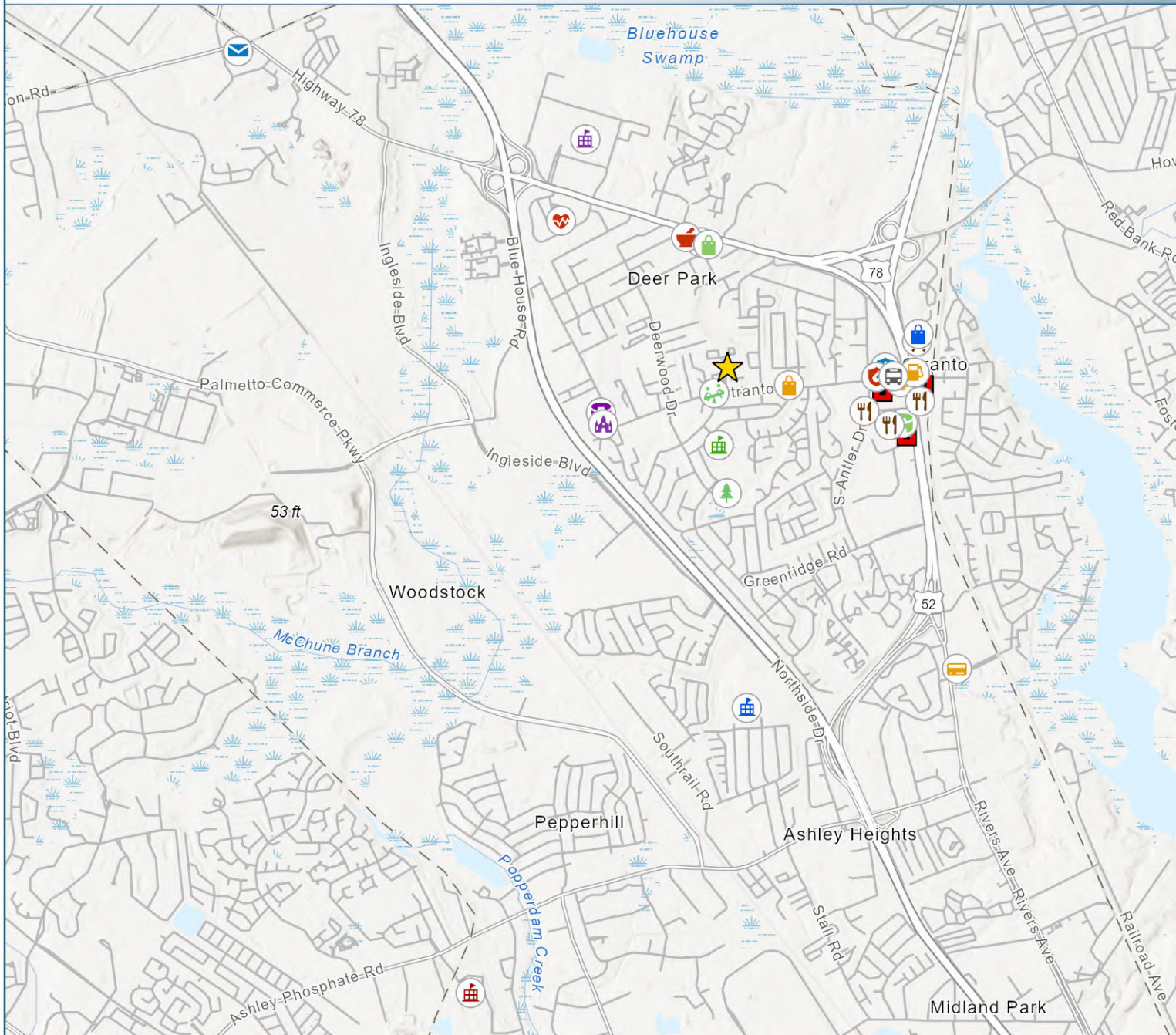
Esri Community Maps Contributors, Charleston County GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

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Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Schools, College/University
-  Park
-  Recreational Facility
-  Community Center
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



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 Miles

Charleston County GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 154, with an overall personal crime index of 137 and a property crime index of 157. Total crime risk for Charleston County is 177, with personal and property crime indices of 162 and 180, respectively.

	Crime Risk Index	
	PMA	Charleston County
Total Crime Index	154	177
Personal Crime Index	137	162
Murder	125	205
Rape	157	120
Robbery	78	126
Assault	154	179
Property Crime Index	157	180
Burglary	167	185
Larceny	154	178
Motor Vehicle Theft	161	180

Source: Applied Geographic Solutions, FBI, ESRI

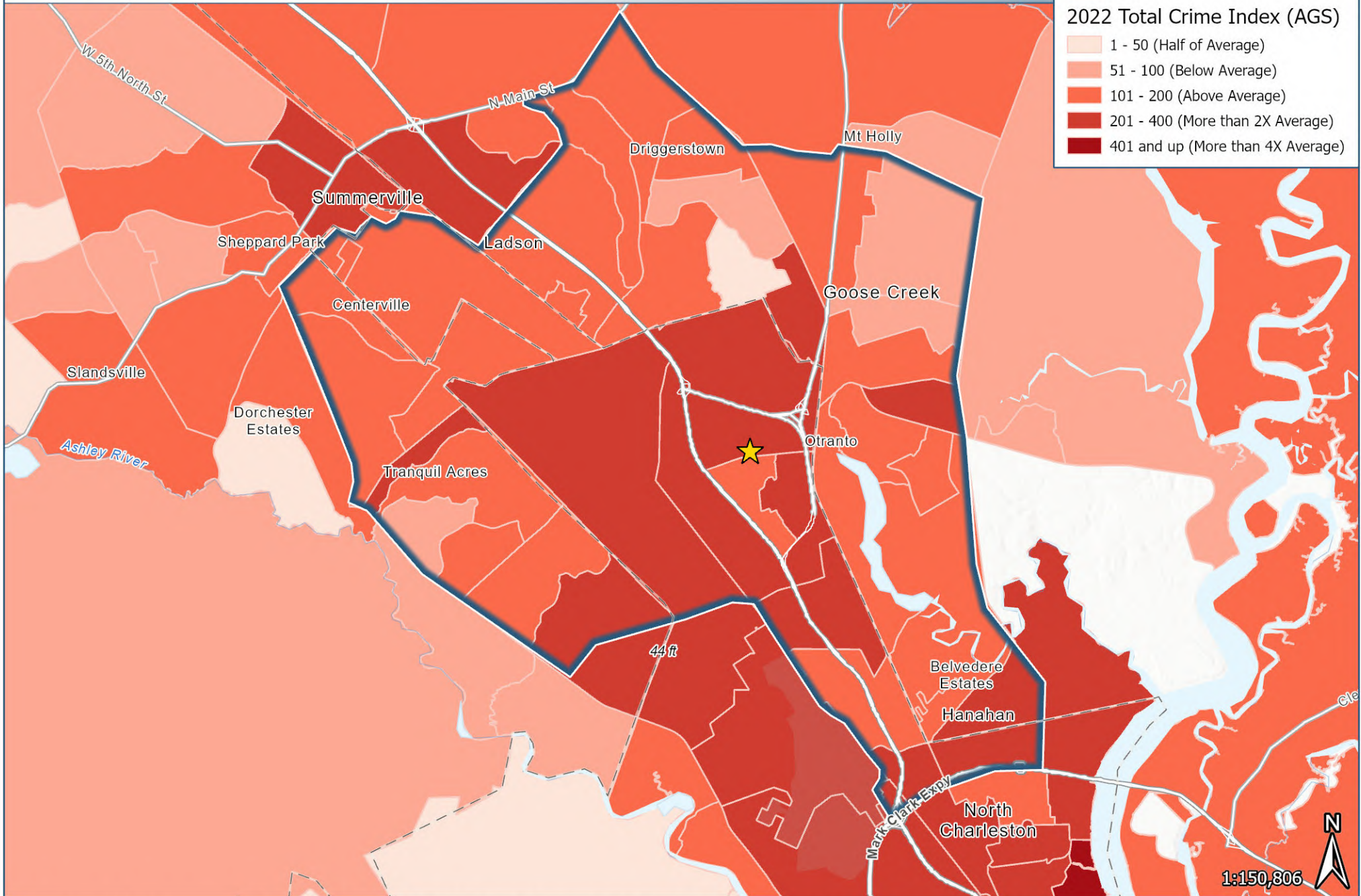
The crime risk index within the Site PMA (154) is lower than that of Charleston County (177), both of which are above the national average (100). However, despite the elevated crime risk index within the site area, this has not had an adverse impact on the subject's marketability, as evidenced by its 100.0% occupancy rate and waiting list.

A map illustrating crime risk is on the following page.

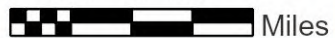


2022 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)



0 0.75 1.5 2.25 3



Miles

Esri, NASA, NGA, USGS, Esri, AGS, Charleston County GIS, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

7. ACCESS AND VISIBILITY

The subject site is accessed from Otranto Road, a two-lane roadway with light traffic patterns located south of the site. The generally light traffic patterns on this aforementioned roadway allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as Rivers Avenue/Goose Creek Boulevard/U.S. Highway 78/U.S. Highway 52, an eight- to ten-lane arterial roadway and commercial corridor is accessed less than 1.0 mile east of the site. In addition, Interstate 26 is accessible 3.0 miles south of the site. Charleston Area Regional Transportation Authority (CARTA) provides a fixed-route transportation service and an on-demand transit service, in accordance with ADA guidelines, throughout the greater Charleston area. However, the nearest bus stop is located 0.9 mile east of the site. Overall, access to and from the subject site is considered good.

The subject site is situated along the north side of Otranto Road, a two-lane roadway with light traffic patterns. Some foliage and single-family homes partially obstruct the views of the site from Otranto Road; however, entryway signage for both Oakfield Apartments and Fairwind Apartments is clearly visible along this aforementioned roadway. This signage is visible to both eastbound and westbound traffic along Otranto Road. Overall, visibility is considered good.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There are two manufactured home communities within proximity of the site that are primarily comprised of homes in fair condition, however, some of these properties are in poor condition. Regardless, these homes are not visible from the subject site and do not adversely impact the marketability of the site, as evidenced by the 100.0% occupancy rate and 113-household waiting list maintained at the subject site.

9. OVERALL SITE CONCLUSIONS

The subject site, Oakfield Apartments, is a government-subsidized rental community located at 8750 Fairwind Drive, in the northern portion of North Charleston, South Carolina. The site is located within a primarily residential area of North Charleston, with most surrounding land uses consisting of residential structures in fair to good condition. Additionally, the site is within proximity of various local businesses, dining options, and retail shopping situated along the U.S. Highway 78 commercial corridor located east of the site. Most essential community services, including a convenience store/gas station, grocery store, discount shopping opportunities, pharmacies, a park and restaurants can be accessed within approximately 1.5 miles of the site. Entryway signage is clearly visible along Otranto Road, allowing for good visibility of the subject site. The subject site is conveniently accessed due to the light traffic patterns on Otranto

Road and the site's proximity to arterial roadways, which further enhances the accessibility of the site. Overall, the site's surrounding land uses and proximity to services will positively contribute to its continued marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The North Charleston Site PMA was determined through interviews with management at the subject site, area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The North Charleston Site PMA includes all of Ladson and the town of Lincolntonville, as well as most of the cities of Goose Creek, North Charleston, and a portion of Summerville. The boundaries of the Site PMA generally include Charleston County, Owens Drive, U.S. Highway 78/East 5th Street North, Royle Road, North Main Street, Saint James Avenue/U.S. Highway 176, Old Mount Holly Road, Montague Plantation Road and Goose Creek city boundary to the north; Perimeter Road, Henry E. Brown Jr. Boulevard and Andrews Subdivision rail line to the east; Interstate 526, South Aviation Avenue, and Ashley Phosphate Road to the south; and Dorchester Road/State Route 642 and Old Trolley Road to the west. All areas of the Site PMA are within approximately 7.6 miles from the site. The Site PMA includes all or portions of the following Census Tracts:

31.04	31.05	31.06	31.07	31.08
31.11	31.13	31.15*	31.16	31.17
32.00	33.00	34.00	35.00	107.00
108.08	108.09	108.13	108.14	108.15
108.17	108.18	108.19	108.21	108.22
108.23	207.07	207.13	207.14	207.15
207.15	207.16	207.17	207.18	207.19
207.20	207.21	207.22	207.23	207.24
208.04	208.06	208.07	208.08	208.09
208.10	208.11	208.12	209.01	209.03
209.04	210.00	-	-	-

*Subject site location

Tina Jerkins-Smith, Property Manager at Ivy Ridge Apartments (Map ID 22), a comparable Tax Credit property in the Site PMA, confirmed the boundaries of the Site PMA. Jerkins-Smith indicated that most support for this property originates from communities along Goose Creek Boulevard/U.S. Highway 52 and Interstate 26 and within the boundaries of the Site PMA and the subject site would likely generate support from similar areas.

Miles Jones, Property Manager at Oakfield Apartments (subject site) and Fairwind Apartments (Map ID 18), both of which are government-subsidized properties, confirmed the boundaries of the Site PMA. Jones indicated that although a substantial amount of support does derive from referrals from the Charleston Housing Authority, the majority of support for these affordable properties originates from households located within the boundaries of the Site PMA.

A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

The labor force within the North Charleston Site PMA is based primarily in four sectors. Retail Trade (which comprises 16.2%), Health Care & Social Assistance, Accommodation & Food Services, and Education Services comprise nearly 53.5% of the Site PMA labor force. Employment in the North Charleston Site PMA, as of 2023, was distributed as follows:

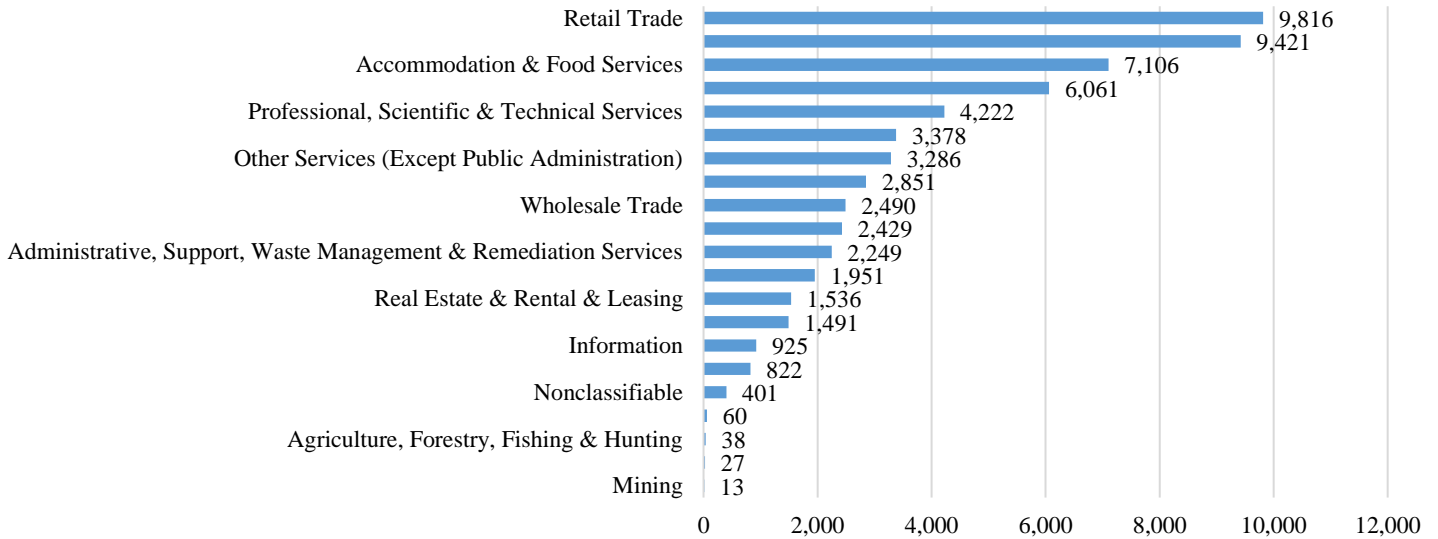
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.2%	38	0.1%	5
Mining	3	0.1%	13	0.0%	4
Utilities	3	0.1%	60	0.1%	20
Construction	338	6.9%	2,851	4.7%	8
Manufacturing	131	2.7%	3,378	5.6%	26
Wholesale Trade	156	3.2%	2,490	4.1%	16
Retail Trade	730	14.9%	9,816	16.2%	13
Transportation & Warehousing	137	2.8%	1,491	2.5%	11
Information	87	1.8%	925	1.5%	11
Finance & Insurance	222	4.5%	1,951	3.2%	9
Real Estate & Rental & Leasing	309	6.3%	1,536	2.5%	5
Professional, Scientific & Technical Services	401	8.2%	4,222	7.0%	11
Management of Companies & Enterprises	4	0.1%	27	0.0%	7
Administrative, Support, Waste Management & Remediation Services	212	4.3%	2,249	3.7%	11
Education Services	119	2.4%	6,061	10.0%	51
Health Care & Social Assistance	544	11.1%	9,421	15.6%	17
Arts, Entertainment & Recreation	93	1.9%	822	1.4%	9
Accommodation & Food Services	422	8.6%	7,106	11.7%	17
Other Services (Except Public Administration)	581	11.9%	3,286	5.4%	6
Public Administration	79	1.6%	2,429	4.0%	31
Nonclassifiable	316	6.5%	401	0.7%	1
Total	4,895	100.0%	60,573	100.0%	12

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the MSA are compared with the state of South Carolina in the following table:

Typical Wage By Occupation Type		
Occupation Type	Charleston-North Charleston MSA	South Carolina
Management Occupations	\$70,267	\$65,697
Business And Financial Occupations	\$63,035	\$59,347
Computer And Mathematical Occupations	\$78,915	\$72,770
Architecture And Engineering Occupations	\$80,399	\$79,555
Community And Social Service Occupations	\$39,476	\$40,777
Art, Design, Entertainment, Sports, and Media Occupations	\$42,767	\$36,422
Healthcare Practitioners And Technical Occupations	\$63,425	\$57,874
Healthcare Support Occupations	\$24,690	\$22,536
Protective Service Occupations	\$44,990	\$41,376
Food Preparation And Serving Related Occupations	\$18,447	\$14,842
Building And Grounds Cleaning And Maintenance Occupations	\$21,692	\$21,465
Personal Care And Service Occupations	\$18,628	\$17,342
Sales And Related Occupations	\$38,614	\$30,419
Office And Administrative Support Occupations	\$35,357	\$32,271
Construction And Extraction Occupations	\$36,757	\$33,641
Installation, Maintenance And Repair Occupations	\$52,369	\$47,129
Production Occupations	\$39,010	\$36,446
Transportation Occupations	\$38,666	\$37,861
Material Moving Occupations	\$24,136	\$23,352

Source: U.S. Department of Labor, Bureau of Statistics

As illustrated in the preceding table, most occupational types within the Charleston-North Charleston MSA have higher typical wages than South Carolina's typical wages.

3. **AREA'S LARGEST EMPLOYERS**

The ten largest employers within the greater Charleston area comprise a total of approximately 70,265 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Joint Base Charleston	Area U.S. Military Commands	22,000
Medical University of South Carolina	Healthcare/Research & Education	16,000
Roper St. Francis Healthcare	Healthcare	6,000
Charleston County School District	Education	5,900
The Boeing Company	Aircraft Manufacturing	6,465
Berkeley County School District	Education	3,500
Dorchester County School District II	Education	2,800
Charleston County	Government	2,700
Trident Health System	Healthcare	2,600
Walmart	Retail	2,300
Total		70,265

Source: Charleston Regional Development Alliance (9/2021)

According to a recent interview with a representative at the Charleston Regional Development Alliance, the Charleston economy is growing. Similar to other communities throughout the nation, area businesses were adversely impacted by the economic shutdown due to the COVID-19 pandemic. However, since June 2020, unemployment has dropped rapidly as companies reopened and returned to growth-mode. As of April 2021, Joint Base Charleston returned to pre-pandemic operations to allow base access to visitors and a return to normal procedures. The region has an experienced and educated workforce and a strong population growth that accelerates the labor force growth rate.

The area has a significant share of healthcare and education industries, which provide greater stability during recession periods. The major employment sectors have all improved and continue to grow. In 2022, Charleston County added 20,500 new jobs, and reported \$150 million in capital investments.

The following table summarizes notable and recent economic development activity within the Charleston area:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Leidos	\$31.7 million	170	Announced July 2023 plans to establish a new manufacturing facility in Charleston County.
Ranger Design	\$1.5 million	50	Opened a new facility summer 2023.
ZEB Metals and Glencore	\$14 million	28	Relocating its commodities trade operations from Kentucky expected to be operational late 2023.
Honor LSV	\$34.2 million	65	Opened a new 130,000-square-foot design and manufacturing facility in July 2023.
Heirloom Cloud Corporation	.15 million	19	Opened a new hub for receiving nationwide shipments in July 2023.
Averitt Express	4.6 million	12	Expanding services in Charleston County; Announced June 2023.
Protego (USA), Inc.	\$10.1 million	39	Expanding its current facility; ECD 2026.
Ignite Ditgital Services	\$1 million	135	Expanding its operations to the Charleston area; ECD 2024.
Defense Engineering Services	\$2.5 million	45	Expanding its operations and adding a new 53,000-square-foot facility; Announced May 2023.
EcoSteris Inc.	\$6 million	16	Opened a new facility April 2023.
Scout Boats	\$10 million	N/A	Expanding its existing facility; ECD summer 2024.
Neal Brothers Charleston Inc.	\$9.48 million	10	Expanding its existing facility; Announced April 2023.
Interloop	\$.1 million	32	Expanding its existing facility; Announced March 2023.
Patten Seed Company	\$2.2 million	40	Relocating its corporate headquarters from Georgia to an existing facility; Announced March 2023.
Flex Cold	\$49.9 million	59	Expanding to add a second facility; ECD summer 2024.

N/A – Not Available

Infrastructure:

The following table summarizes ongoing and planned/proposed infrastructure projects within the greater Charleston area:

Infrastructure Projects		
Project Name	Scope of Work/Details	Status
Main Road Corridor Project	Announced in 2018, \$195 million project will improve and relieve traffic congestion at the intersection of U.S. Highway 17 and Main Road. Divided into three segments, this project also includes improvements to Bees Ferry Road, River Road, Maybank Highway and Bohicket Road.	Segment A of project began construction in 2023
Calhoun West Project Basins	\$200 million project to improve drainage and reduce tidal flooding by digging a tunnel and adding a pump station; this has been an ongoing project since 2015.	Expected to be complete between 2030 and 2035
Low Battery Seawall Improvements and Repairs	\$54 million project to reconstruct the seawall in anticipation of sea level change; Includes improvements to Murray Boulevard	Expected to be complete between 2025 and 2027
Palmetto Commerce Interchange	Constructing a new interchange on Interstate 26, between U.S. Highway 78 (University Boulevard) and Ashley Phosphate Road, which will provide connection to Palmetto Commerce Parkway, Weber Boulevard, and Ingleside Boulevard	Completed August 2022

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed September 27, 2023, and according to SC Works, there have been no WARN notices reported for Charleston over the past 12 months.

4. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Charleston County, the state of South Carolina and the United States.

Year	Total Employment					
	Charleston County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	177,472	-	2,034,404	-	143,929,000	-
2014	182,709	3.0%	2,082,941	2.4%	146,305,000	1.7%
2015	188,588	3.2%	2,134,087	2.5%	148,833,000	1.7%
2016	193,146	2.4%	2,174,301	1.9%	151,436,000	1.7%
2017	192,647	-0.3%	2,166,708	-0.3%	153,337,000	1.3%
2018	196,676	2.1%	2,205,356	1.8%	155,761,000	1.6%
2019	202,349	2.9%	2,259,807	2.5%	157,538,000	1.1%
2020	193,983	-4.1%	2,195,171	-2.9%	147,795,000	-6.2%
2021	202,346	4.3%	2,261,060	3.0%	152,581,000	3.2%
2022	209,190	3.4%	2,297,927	1.6%	158,291,000	3.7%
2023	219,723*	5.0%	2,366,158**	3.0%	160,774,000**	1.6%

Source: Bureau of Labor Statistics

*Through July 2023; **Through August 2023

As the preceding illustrates, the Charleston County employment base has increased by 42,251 employees since 2013. While the county employment base declined by 8,366 jobs (-4.1%) in 2020 due to the COVID-19 pandemic, the employment base increased by 25,740 jobs since 2021 and through July of 2023, recovering all jobs lost in 2020. This is a good indication that the Charleston County employment base has fully recovered from the initial impact of the pandemic.

Unemployment rates for Charleston County, the state of South Carolina, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Charleston County	South Carolina	United States
2013	5.7%	7.4%	7.4%
2014	5.0%	6.3%	6.2%
2015	4.8%	5.9%	5.3%
2016	4.0%	4.9%	4.9%
2017	3.4%	4.2%	4.4%
2018	2.7%	3.4%	3.9%
2019	2.2%	2.8%	3.7%
2020	6.2%	6.0%	8.1%
2021	3.6%	3.9%	5.4%
2022	2.8%	3.3%	3.7%
2023	2.7%*	3.2%**	3.7%**

Source: Department of Labor, Bureau of Labor Statistics

*Through July 2023; **Through August 2023

The annual unemployment rate in Charleston County declined to a low of 2.2% between 2013 and 2019 before increasing by four full percentage points in 2020 due to the COVID-19 pandemic. Since the end of 2020 and through July of 2023, the county's annual unemployment rate has declined by more than three full percentage points to a rate of 2.7%.

The following table illustrates the county's *monthly* unemployment rate since January 2021:

Monthly Unemployment Rate – Charleston County					
Month	Rate	Month	Rate	Month	Rate
2021		2022		2023	
January	4.8%	January	3.3%	January	2.8%
February	4.5%	February	3.3%	February	3.1%
March	4.0%	March	2.8%	March	2.8%
April	3.4%	April	2.3%	April	2.0%
May	3.2%	May	2.5%	May	2.3%
June	4.0%	June	3.0%	June	2.9%
July	3.8%	July	2.8%	July	2.9%
August	3.7%	August	3.0%		
September	2.9%	September	2.5%		
October	2.9%	October	2.7%		
November	2.7%	November	2.3%		
December	2.8%	December	2.5%		

Source: Department of Labor, Bureau of Labor Statistics

The *monthly* unemployment rate has improved from a rate of 4.8% in January of 2021 to a low rate of 2.9% in July of 2023.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Charleston County.

In-Place Employment Charleston County			
Year	Employment	Change	Percent Change
2013	218,319	-	-
2014	228,699	10,380	4.8%
2015	235,308	6,609	2.9%
2016	241,962	6,654	2.8%
2017	246,380	4,418	1.8%
2018	254,079	7,699	3.1%
2019	259,723	5,644	2.2%
2020	242,243	-17,480	-6.7%
2021	252,288	10,045	4.1%
2022	266,407	14,119	5.6%
2023*	268,720	2,313	0.9%

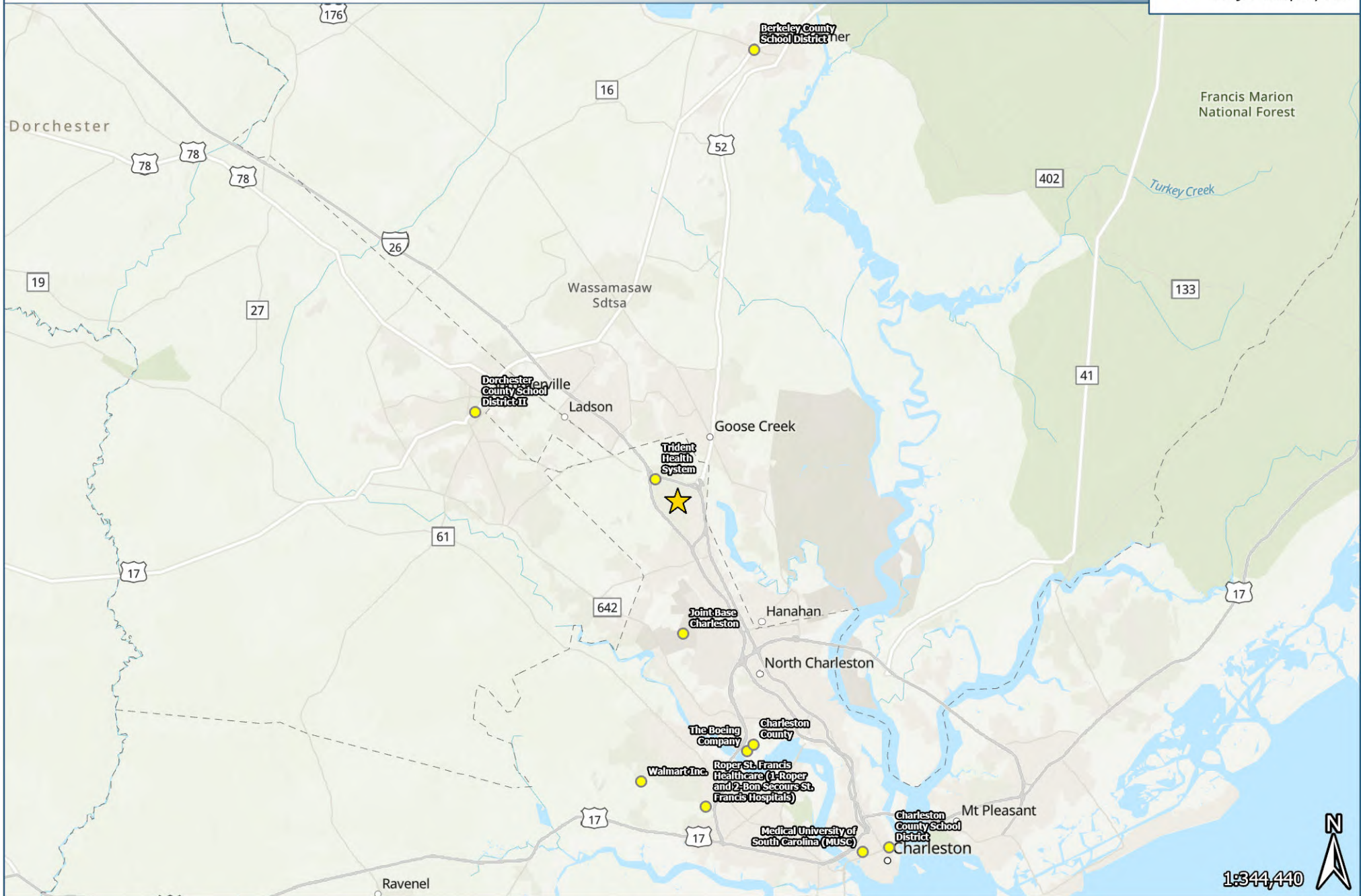
Source: Department of Labor, Bureau of Labor Statistics

*Through March

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Charleston County to be 127.4% of the total Charleston County employment. This means that Charleston County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.



6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	76,861	81.4%
Carpooled	9,384	9.9%
Public Transit	714	0.8%
Walked	617	0.7%
Motorcycle	115	0.1%
Bicycle	396	0.4%
Other Means	880	0.9%
Worked at Home	5,444	5.8%
Total	94,411	100.0%

Source: Bowen National Research, ESRI

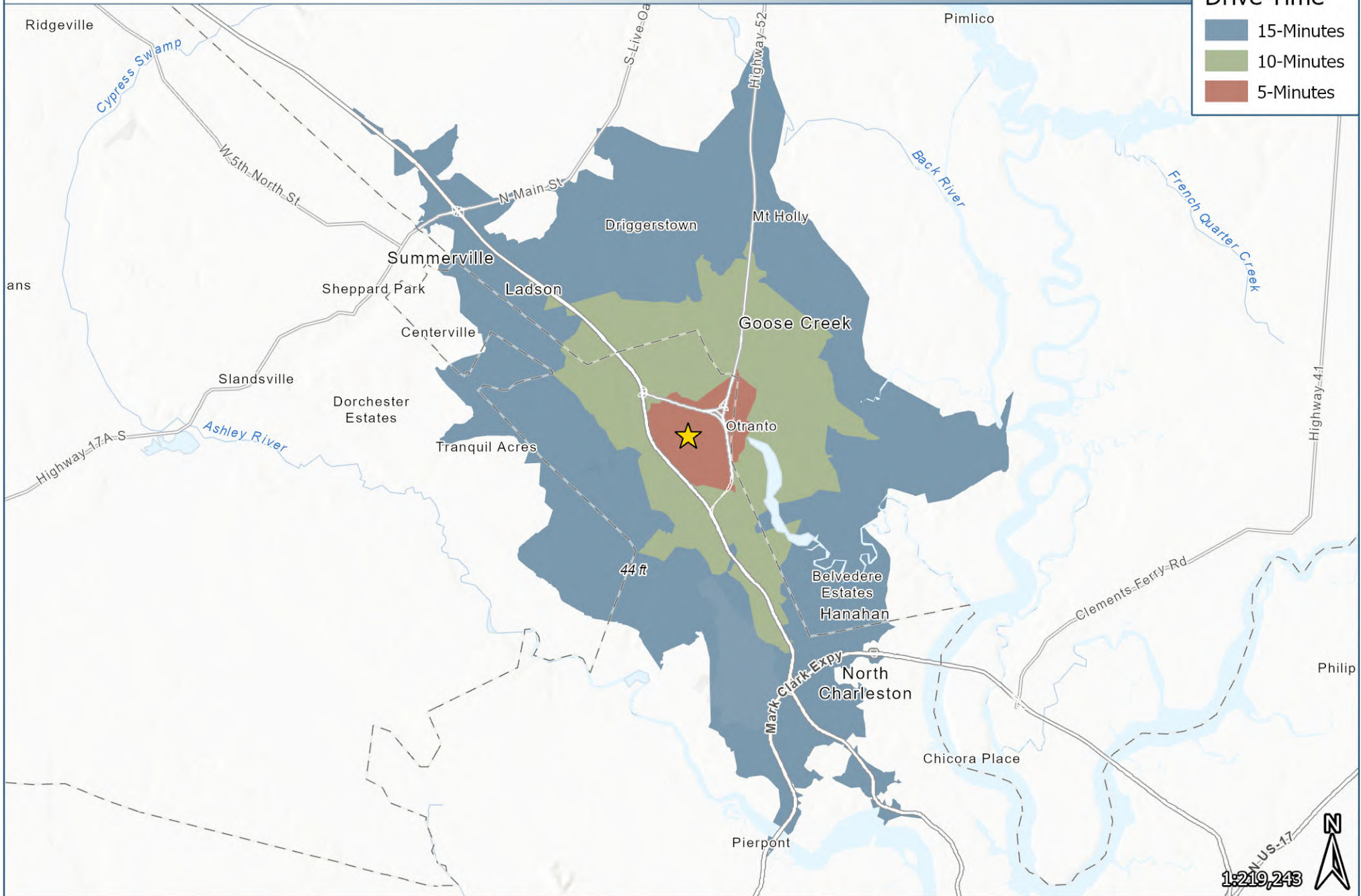
More than 81.0% of all workers drove alone, 9.9% carpooled, and 0.8% used public transportation.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	14,307	16.1%
15 – 29 Minutes	37,268	41.8%
30 – 44 Minutes	24,522	27.5%
45 – 59 Minutes	7,564	8.5%
60 + Minutes	5,448	6.1%
Total	89,109	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive to most of the area's largest employers, which should contribute to the project's marketability among seniors still in the workforce. A drive-time map for the subject site is on the following page.



7. ECONOMIC FORECAST AND HOUSING IMPACT

For much of the past decade, the Charleston County economy had been improving both in terms of total employment and unemployment rate trends. In 2020, however, the county experienced an economic downturn due to the impact of the COVID-19 pandemic, similar to most markets throughout the country. Specifically, the employment base within the county declined by 8,366 jobs, or 4.1%, in 2020, while the annual unemployment rate increased by four percentage points to a rate of 6.2%. The employment base increased by 25,740 jobs since 2021 and through July of 2023, recovering all jobs lost in 2020, while the annual unemployment rate has declined to a rate of 2.7% through July of 2023. These figures exceed pre-pandemic figures and are good indications that the local economy has almost fully recovered from the impact of the pandemic, a trend we expect will continue for the foreseeable future.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2026 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2026 (Projected)
Population	168,464	199,169	211,004	217,052
Population Change	-	30,705	11,835	6,048
Percent Change	-	18.2%	5.9%	2.9%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The North Charleston Site PMA population base increased by 30,705 between 2010 and 2020. This represents an 18.2% increase over the 2010 population. Between 2020 and 2023, the population increased by 11,835, or 5.9%. It is projected that the population will increase by 6,048, or 2.9%, between 2023 and 2026.

Based on the 2020 Census, population residing in group quarters represented 1.0% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population In Group Quarters	2,000	1.0%
Population Not In Group Quarters	197,169	99.0%
Total Population	199,169	100.0%

Source: 2020 Census; ESRI; Bowen National Research

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2023 (Estimated)		2026 (Projected)		Change 2023-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	50,191	29.8%	58,934	27.9%	61,150	28.2%	2,216	3.8%
20 to 24	13,768	8.2%	13,613	6.5%	14,004	6.5%	391	2.9%
25 to 34	28,956	17.2%	34,661	16.4%	33,674	15.5%	-987	-2.8%
35 to 44	23,407	13.9%	32,333	15.3%	34,404	15.9%	2,071	6.4%
45 to 54	22,187	13.2%	23,697	11.2%	24,503	11.3%	806	3.4%
55 to 64	15,904	9.4%	21,942	10.4%	21,449	9.9%	-493	-2.2%
65 to 74	8,847	5.3%	16,287	7.7%	16,823	7.8%	536	3.3%
75 & Older	5,206	3.1%	9,540	4.5%	11,047	5.1%	1,507	15.8%
Total	168,464	100.0%	211,004	100.0%	217,052	100.0%	6,048	2.9%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, more than 53% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the North Charleston Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2026 (Projected)
Households	62,558	76,097	81,139	83,756
Household Change	-	13,539	5,042	2,617
Percent Change	-	21.6%	6.6%	3.2%
Average Household Size	2.68	2.67	2.58	2.57

Source: Bowen National Research, ESRI, Census

Within the North Charleston Site PMA, households increased by 13,539 (21.6%) between 2010 and 2020. Between 2020 and 2023, households increased by 5,042, or 6.6%. By 2026, there will be 83,756 households, an increase of 2,617 households, or 3.2% over 2023 levels. This is an increase of approximately 872 households annually over the next three years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2023 (Estimated)		2026 (Projected)		Change 2023-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	4,358	7.0%	4,485	5.5%	4,727	5.6%	242	5.4%
25 to 34	14,084	22.5%	16,801	20.7%	16,394	19.6%	-407	-2.4%
35 to 44	12,784	20.4%	17,567	21.7%	18,791	22.4%	1,224	7.0%
45 to 54	12,874	20.6%	13,557	16.7%	14,088	16.8%	531	3.9%
55 to 64	9,441	15.1%	12,776	15.7%	12,523	15.0%	-253	-2.0%
65 to 74	5,589	8.9%	10,074	12.4%	10,433	12.5%	359	3.6%
75 & Older	3,428	5.5%	5,879	7.2%	6,801	8.1%	922	15.7%
Total	62,558	100.0%	81,139	100.0%	83,756	100.0%	2,617	3.2%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2026, the greatest growth among household age groups is projected to be among those ages 65 and older, increasing by 1,281, or 8.0%. Households between the ages of 35 and 44 are also projected to experience significant growth, increasing by 1,224, or 7.0%, during the same timeframe. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the Site PMA.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	39,091	62.5%	49,546	61.1%	51,731	61.8%
Renter-Occupied	23,467	37.5%	31,593	38.9%	32,025	38.2%
Total	62,558	100%	81,139	100.0%	83,756	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 61.1% of all occupied housing units, while the remaining 38.9% were occupied by renters. In addition, renter households within the market are projected to increase by 432, or 1.4%, between 2023 and 2026. This further illustrates that there will likely be an increasing need for rental housing within the market.

c. Households by Income

The distribution of households by income within the North Charleston Site PMA is summarized as follows:

Household Income	2010 (Census)		2023 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	6,283	10.0%	6,388	7.9%	6,101	7.3%
\$15,000 - \$24,999	6,465	10.3%	6,515	8.0%	6,295	7.5%
\$25,000 - \$34,999	7,217	11.5%	6,659	8.2%	6,331	7.6%
\$35,000 - \$49,999	11,455	18.3%	8,619	10.6%	8,519	10.2%
\$50,000 - \$74,999	14,092	22.5%	17,654	21.8%	17,836	21.3%
\$75,000 - \$99,999	8,352	13.4%	12,932	15.9%	13,362	16.0%
\$100,000 - \$149,999	6,494	10.4%	12,251	15.1%	13,561	16.2%
\$150,000 & Higher	2,200	3.5%	10,120	12.5%	11,750	14.0%
Total	62,558	100.0%	81,139	100.0%	83,756	100.0%
Median Income	\$49,814		\$65,266		\$70,508	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$65,266. By 2026, it is projected that the median household income will be \$70,508, an increase of 8.0% over 2023.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2020, 2023, and 2026 for the North Charleston Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,804	670	473	391	366	3,704
\$15,000 - \$24,999	1,800	841	609	435	411	4,094
\$25,000 - \$34,999	1,752	1,085	611	458	318	4,222
\$35,000 - \$49,999	1,422	1,403	757	530	356	4,467
\$50,000 - \$74,999	1,758	2,217	1,254	1,021	688	6,937
\$75,000 - \$99,999	499	1,249	764	627	634	3,775
\$100,000 - \$149,999	542	606	435	132	373	2,088
\$150,000 & Higher	144	447	553	322	406	1,872
Total	9,720	8,518	5,455	3,917	3,551	31,161

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,824	638	428	348	320	3,558
\$15,000 - \$24,999	1,852	812	557	391	364	3,975
\$25,000 - \$34,999	1,770	1,032	552	407	278	4,038
\$35,000 - \$49,999	1,516	1,396	711	489	322	4,434
\$50,000 - \$74,999	1,949	2,279	1,211	966	639	7,044
\$75,000 - \$99,999	587	1,347	768	616	610	3,929
\$100,000 - \$149,999	689	697	462	136	377	2,361
\$150,000 & Higher	213	580	648	365	448	2,254
Total	10,399	8,781	5,337	3,718	3,358	31,593

Source: ESRI, Bowen National Research

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,844	606	383	305	274	3,412
\$15,000 - \$24,999	1,904	783	505	347	317	3,856
\$25,000 - \$34,999	1,788	979	493	356	238	3,854
\$35,000 - \$49,999	1,610	1,389	665	448	288	4,401
\$50,000 - \$74,999	2,140	2,341	1,168	911	590	7,151
\$75,000 - \$99,999	675	1,445	772	605	586	4,083
\$100,000 - \$149,999	836	788	489	140	381	2,634
\$150,000 & Higher	282	713	743	408	490	2,636
Total	11,078	9,044	5,219	3,519	3,165	32,026

Source: ESRI, Bowen National Research

Demographic Summary

More than one-third of the market is occupied by renter households. Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2026, increasing by 6,048 (2.9%) and 2,617 (3.2%) from 2023, respectively. Additionally, renter households are projected to increase by 432 (1.4%) during the projection period. As discussed later in *Section H* of this report, all of the affordable rental communities surveyed in the market are performing at high occupancy levels. This indicates that high demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

The subject project currently operates under the income and rent requirements of the HUD Section 8 program. While the project will be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program, it is expected to follow the same household eligibility requirements that are currently in effect. Regardless, we have provided various demand scenarios that evaluate the depth of continued support for the project under the Section 8 program and in the unlikely event the project had to operate exclusively under the LIHTC program.

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Charleston-North Charleston, South Carolina MSA, which has a four-person median household income of \$101,300 for 2023. The subject property will be restricted to households with incomes of up to 50% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income
	50%
One-Person	\$34,050
Two-Person	\$38,900
Three-Person	\$43,750
Four-Person	\$48,600
Five-Person	\$52,500
Six-Person	\$56,400

The largest units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$52,500**.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to South Carolina (SC) Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The lowest gross LIHTC rent at the site is \$911 (assuming maximum allowable LIHTC rent for one-bedroom unit at 50% of AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,932. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$31,234**.

Considering that the subject project will continue to offer a subsidy available to all units post LIHTC renovations, it will continue to serve households with little or no income. As such, we have also conducted a capture rate analysis that considers the project to continue to operate with a subsidy.

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate under the Section 8 program and under the Tax Credit program separately.

Unit Type	Income Range	
	Minimum	Maximum
LIHTC with Section 8	\$0	\$52,500
LIHTC Only without Section 8	\$31,234	\$52,500

3. **DEMAND COMPONENTS**

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2023 and projecting forward to the anticipated placed-in-service date (2026). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 5-year estimates, approximately 42.8% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Based on the ACS 5-Year Estimates Table B25016, 8.6% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. METHODOLOGY

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2022 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2022 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

We identified two family (general occupancy) non-subsidized LIHTC communities in the development pipeline within the Site PMA. The following table summarizes these projects' *estimated* unit mix of competitive units:

Project Name	Year Built	LIHTC Units	Bedroom Type	Units at Targeted AMHI*
				50% AMHI
Bluehouse Commons	P&P	120	One	9
			Two	16
			Three	11
Magnolia Branch	P&P	162	One	12
			Two	22
			Three	15

*Estimated; detailed unit mix unavailable
P&P – Planned/Proposed

The 85 estimated directly comparable units set aside at 50% of AMHI at the aforementioned rental projects in the development pipeline have been considered in the subject's demand estimates illustrated below.

Demand Component	Percent of Median Household Income	
	As Proposed w/Section 8 (\$0-\$52,500)	Tax Credit Only (\$31,234 -\$52,500)
Demand from New Renter Households (Income-Appropriate)	$16,237 - 16,709 = -472$	$6,567 - 6,659 = -92$
+		
Demand from Existing Households (Rent Overburdened)	$16,709 \times 42.8\% = 7,155$	$6,659 \times 42.8\% = 2,851$
+		
Demand from Existing Households (Renters in Substandard Housing)	$16,709 \times 8.6\% = 1,433$	$6,659 \times 8.6\% = 571$
+		
Demand from Existing Households (Senior Homeowner Conversion)	N/A	
=		
Total Demand	8,116	3,330
-		
Supply (Directly Comparable Units Built and/or Funded Since 2022)	0	85
=		
Net Demand	8,116	3,245
Subject Units	184	184
Subject Units / Net Demand	$184 / 8,116$	$184 / 3,245$
Capture Rate	= 2.3%	= 5.7%

N/A - Not Applicable

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As proposed, the subject project will maintain a subsidy on all units and will require an overall capture rate of 2.3%,

which is considered very low and easily achievable. This is especially true, considering that the subject project is fully occupied with a waiting list. As all tenants are anticipated to income-qualify post renovations, the effective capture rate is **0.0%**.

In the unlikely event the subject project was to lose the subsidy and operated exclusively under the LIHTC program, its capture rate would be 5.7%. This capture rate is also considered very low and easily achievable.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	45.0%
Three-Bedroom	30.0%
Total	100.0%

Applying the preceding shares to the income-qualified renter households yields demand and capture rates of the subject units by bedroom type as illustrated in the following tables:

As Proposed with Subsidy

Units Targeting 50% Of AMHI with Section 8 (8,116 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25.0%)	2,029	0	2,029	40	2.0%
Two-Bedroom (45.0%)	3,652	0	3,652	32	0.9%
Three-Bedroom (30.0%)	2,435	0	2,435	112	4.6%

*Directly comparable units built and/or funded in the project market over the projection period.

LIHTC-Only

Units Targeting 50% Of AMHI Tax Credit Only (3,330 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25.0%)	832	21	811	40	4.9%
Two-Bedroom (45.0%)	1,499	38	1,461	32	2.2%
Three-Bedroom (30.0%)	999	26	973	112	11.5%

*Directly comparable units built and/or funded in the project market over the projection period.

As proposed with a subsidy, the subject's capture rates by bedroom type range from 0.9% to 4.6%. These capture rates are considered low and easily achievable, which is further evidenced by the subject's 100.0% occupancy rate and waiting list.

In the unlikely event the subject project did not offer a subsidy, its capture rates by bedroom type range from 2.2% and 11.5%, which are also considered very low and easily achievable.

Considering that the subject project includes 112 three-bedroom units, which comprise 60.9% of all subject units offered, the following analysis has been conducted to consider only large-households (three-person+) and the subject's three-bedroom units.

Demand Component	Percent of Median Household Income	
	As Proposed w/Section 8 (\$0-\$52,500)	Tax Credit Only (\$43,303 -\$52,500)
Demand From New Larger Renter Households (Income-Appropriate)	4,887 - 5,449 = -562	892 - 961 = -69
+		
Demand From Existing Households (Rent Overburdened)	5,449 X 42.8% = 2,332	961 X 42.8% = 411
+		
Demand From Existing Households (Renters In Substandard Housing)	5,449 X 8.6% = 469	961 X 8.6% = 83
=		
Total Large Household Demand	2,239	425
-		
Supply (Directly Comparable (Three-Br.+) Units Built And/Or Funded Since 2022)	0	26
=		
Net Large Household Demand	2,239	399
Subject (Three-Br.+) Units	112	112
Subject (Three-Br.+) Units/ Net Large Household Demand	112 / 2,239	112 / 399
Large-Household Capture Rate	= 5.0%	= 28.1%

N/A - Not Applicable

Regardless if the project retains the subsidy as proposed, or if it operates exclusively under the LIHTC program, the overall capture rates for the subject's three-bedroom units of 5.0% and 28.1% are considered low to moderate and easily achievable. It is important to note that the net demand for the subject's three-bedroom units in the preceding table generally slightly differs from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

6. ABSORPTION PROJECTIONS

All 184 of the subject units are occupied with the project maintaining a 113-household waiting list for the next available unit. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that none, or very few, of the current tenants will move from the project during or following renovations. Therefore, few if any of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 184 subject units will be vacated and that all units will have to be re-rented under the Section 8 program. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that initial renovated units at the site will be available for rent in February of 2026.

It is our opinion that the 184 units at the subject site will reach a stabilized occupancy of 93.0% in ten months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 18 units per month. Our absorption projections assume that no other projects targeting a similar income group other than those identified within this report will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained.

Should the subsidy not be secured, and the project had to operate exclusively under the LIHTC program, the 184 LIHTC units at the subject site would likely experience a slightly extended absorption period of less than 12 months. This is based on an estimated absorption rate of approximately 14 units per month.

The following table summarizes the subject's projected absorption trends for each scenario if all units were vacated:

Absorption Projections		
Scenario	UPM	Absorption Period
With Subsidy	18	10 Months
LIHTC-Only	14	< 12 Months

UPM – Units Per Month

In reality, the absorption period for this project will be less than one month, as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

While the subject development will continue to operate with a Section 8 subsidy on all units post renovations, we have selected non-subsidized Low-Income Housing Tax Credit (LIHTC) developments for this comparable analysis. This was done so in order to evaluate the competitiveness of the subject development in the unlikely event it did not offer a subsidy and had to exclusively operate under the LIHTC program.

We identified and surveyed four non-subsidized family (general-occupancy) LIHTC projects within the North Charleston Site PMA. These properties target households earning up to 50% of Area Median Household Income (AMHI); therefore, they are considered comparable properties. These four LIHTC developments and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Oakfield Apartments	1983 / 2026	184	100.0%	-	113 HH	Families; 50% AMHI & Section 8
13	Collins Park Apts.	2010	50	100.0%	4.3 Miles	Yes	Families; 50% & 60% AMHI
17	Etiwan Place	2019	60	100.0%	4.2 Miles	331 HH	Families; 50% & 60% AMHI
22	Ivy Ridge Apts.	2007	71	100.0%	1.7 Miles	6 Months	Families; 50% AMHI
28	Oak Hollow Homes	2012	44	100.0%	6.6 Miles	385 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

The four comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
Map I.D.	Project Name	One- Br.	Two- Br.	Three- Br.	Four- Br.	
Site	Oakfield Apartments	\$911/50% (40)*	\$1,093/50% (32)*	\$1,263/50% (112)*	-	-
13	Collins Park Apts.	-	\$1,088/50% (14/0) \$1,307/60% (14/0)	\$1,259/50% (11/0) \$1,512/60% (11/0)	-	None
17	Etiwan Place	-	\$1,202/50% (34/0) \$1,421/60% (8/0)	\$1,425/50% (5/0) \$1,678/60% (13/0)	-	None
22	Ivy Ridge Apts.	\$908/50% (12/0)	\$1,088/50% (41/0)	\$1,258/50% (18/0)	-	None
28	Oak Hollow Homes	-	-	\$1,050/50% (8/0) \$1,264/60% (22/0)	\$1,167/50% (3/0) \$1,405/60% (11/0)	None

*Maximum allowable LIHTC rent (subsidized unit and contract rent exceeds maximum allowable LIHTC rent)

Note that the gross rents have been calculated for each property based on a Utility Allowance Worksheet provided by the Housing Authority of the City of Charleston. This has been done in order to more accurately compare the total cost of renting between properties. However, this estimated allowance results in an *approximate* gross rent, as each property may calculate their utility allowance differently or employ energy saving features. The comparable gross rents that exceed the maximum allowable are most likely operating at, or slightly below, the maximum rents reported.

The programmatic rents at the subject site will be very competitive with the LIHTC rents being achieved in the market, as it appears that all of the comparable properties are achieving maximum allowable LIHTC rents. This will ensure the subject project is competitive in the unlikely non-subsidized scenario.

Regardless, as most of the subject units will continue to offer a subsidy post LIHTC renovations, allowing residents to pay up to 30% of their gross adjusted income towards housing costs, the subject development will continue to remain an even greater value to low-income renters within the Site PMA.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
13	Collins Park Apts.	50	NA	-
17	Etiwan Place	60	33	55.0%
22	Ivy Ridge Apts.	71	NA	-
28	Oak Hollow Homes	44	6	13.6%
Total		104	39	37.5%

NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of 39 units that are occupied by Voucher holders among the two comparable LIHTC projects in the market that provided such information. The 39 units occupied by Voucher holders comprise 37.5% of these comparable units. This illustrates that nearly 63.0% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the comparable LIHTC project are achievable.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

13 Collins Park Apts.

4.3 miles to site



Address: 3501 Harbour Lake Dr., Goose Creek, SC 29445

Phone: (843) 724-9390

Contact: Brittany

Property Type: Tax Credit

Target Population: Family

Total Units: 50

Year Built: 2010

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: Yes

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B+

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	14	0	1,100	\$0.89	\$981	50%
2	2	G	14	0	1,100	\$1.09	\$1,200	60%
3	2	G	11	0	1,300	\$0.87	\$1,126	50%
3	2	G	11	0	1,300	\$1.06	\$1,379	60%

17 Etiwan Place

4.2 miles to site



Address: 1000 Etiwan Place Dr, Goose Creek, SC 29445
 Phone: (843) 297-4350 Contact: Jerry (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2019
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 331 HH
 Rent Special: None

Ratings

Quality: B
 Neighborhood: B
 Access/Visibility: B/C

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	34	0	1,063	\$0.89	\$944	50%
2	2	G	8	0	1,063	\$1.09	\$1,163	60%
3	2	G	5	0	1,251	\$0.86	\$1,074	50%
3	2	G	13	0	1,251	\$1.06	\$1,327	60%

22 Ivy Ridge Apts.

1.7 miles to site



Address: 2215 Greenridge Rd., North Charleston, SC 29406

Phone: (843) 797-0210

Contact: Tina

Property Type: Tax Credit

Target Population: Family

Total Units: 71

Year Built: 2007

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: 6 mos

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B-/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	700	\$1.18	\$825	50%
2	2	G	41	0	850	\$1.15	\$981	50%
3	2	G	18	0	1,000	\$1.13	\$1,125	50%

28 Oak Hollow Homes

6.6 miles to site



Address: 3009 Tree Canopy Dr, Summerville, SC 29485

Phone: (843) 851-1404

Contact: Mykia

Property Type: Tax Credit

Target Population: Family

Total Units: 44

Year Built: 2012

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 385 HH

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B+/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grilling Area, Playground); CCTV; WiFi

Parking Type: Attached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	1	H	8	0	1,234	\$0.74	\$917	50%
3	1	H	22	0	1,234	\$0.92	\$1,131	60%
4	1.5	H	3	0	1,366	\$0.74	\$1,006	50%
4	1.5	H	11	0	1,366	\$0.91	\$1,244	60%

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Oakfield Apartments	630	750	960	-
13	Collins Park Apts.	-	1,100	1,300	-
17	Etiwan Place	-	1,063	1,251	-
22	Ivy Ridge Apts.	700	850	1,000	-
28	Oak Hollow Homes	-	-	1,234	1,366

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Oakfield Apartments	1.0	2.0	2.0	-
13	Collins Park Apts.	-	2.0	2.0	-
17	Etiwan Place	-	2.0	2.0	-
22	Ivy Ridge Apts.	1.0	2.0	2.0	-
28	Oak Hollow Homes	-	-	1.0	1.5

The subject development will continue to offer the smallest LIHTC unit sizes (square feet) within the market. While this will continue to position the subject development at a competitive disadvantage, these smaller unit sizes are typical of government-subsidized rental product. Even in the unlikely event the subject project did not offer a subsidy, the pent-up demand for affordable rental product is expected to enable the subject project to still be marketable.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID

	Site*	13	17	22	28
Appliances	Dishwasher	X	X	X	X
	Disposal		X	X	X
	Microwave	X	X	X	X
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D				
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X		S	X
	Basement				
	Ceiling Fan	X	X	X	X
	Controlled Access				
	E-Call System				
	Furnished				
	Walk-In Closet		X	X	
	Window Treatments	X	X	X	X
Flooring	Carpet	X	X	X	X
	Ceramic Tile	X			
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances	X			
	Premium Countertops	X			
	Premium Cabinetry	X			
	Premium Fixtures	X			
	High/Vaulted Ceilings				
	Oversized Windows				
Parking	Attached Garage				X
	Detached Garage				
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

* Proposed Site(s): Oakfield Apartments

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	13	17	22	28
	Bike Racks / Storage				
	Computer/Business Center	X	X	X	
	Car Care **	X			
	Community Garden				
Community	Multipurpose Room	X	X	X	X
	Chapel				
	Community Kitchen	X			
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Terrace				
	Concierge Service **				
	Convenience Amenities **				
	Covered Outdoor Area **			X	
	Elevator				
	Laundry Room	X	X	X	X
	On-Site Management	X	X	X	X
	Pet Care **			X	
Recreation	Basketball				X
	Bocce Ball				
	Firepit				
	Fitness Center	X	X		X
	Grilling Area	X			X
	Game Room - Billiards				
	Walking Path				
	Hot Tub				
	Library				
	Media Room / Theater				
	Playground	X	X	X	X
	Putting Green				
	Racquetball				
	Shuffleboard				
	Swimming Pool - Indoor				
	Swimming Pool - Outdoor				
	Tennis				
	Volleyball				
Security	CCTV	X	X		X
	Courtesy Officer				
	Security Gate				
	Social Services **	X			
	Storage - Extra				
	Common Space WiFi		X		X

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

* Proposed Site(s): Oakfield Apartments

** Details in Comparable Property Profile Report

Once renovations are complete and additions are made, the subject's amenities package will continue to be generally competitive with those offered at the comparable LIHTC projects within the market. The subject project does not appear to lack any amenity that would hinder its ability to operate as an affordable project in the market.

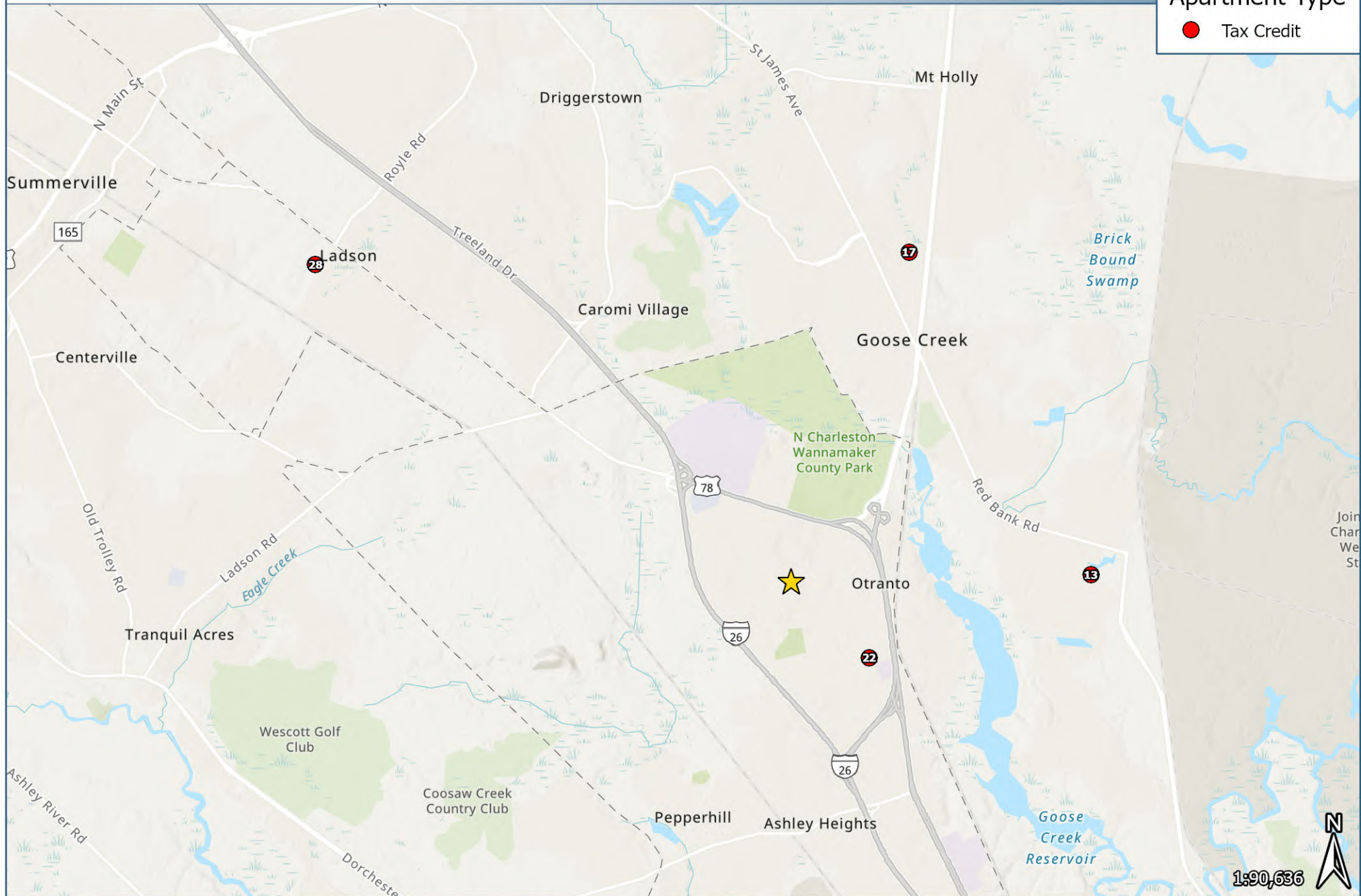
Comparable Tax Credit Summary

The four comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

Based on our analysis of the unit sizes (square feet), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be marketable. While the subject project will continue to offer small unit sizes, the subject's competitive rents and the pent-up demand for affordable rental product in this market will likely offset these design deficiencies. Regardless, given that the subject project will continue to offer a subsidy on all units post LIHTC renovations, it will remain a substantial value to low-income renters within the Site PMA. These factors have been considered in our absorption estimates.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the North Charleston Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	62,558	91.3%	81,139	93.9%
Owner-Occupied	39,091	62.5%	49,546	61.1%
Renter-Occupied	23,467	37.5%	31,593	38.9%
Vacant	5,961	8.7%	5,303	6.1%
Total	68,519	100.0%	86,442	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Note that both the number and share of vacant housing units in the market declined between 2010 and 2023, a good indication of an improving rental housing market. Regardless, we conducted a field survey of conventional rentals to better determine the strength of the local rental housing market.

Conventional Apartments

We identified and personally surveyed 35 conventional housing projects containing a total of 7,319 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.6%, a good rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	23	5,698	236	95.9%
Market-Rate/Tax Credit	1	336	0	100.0%
Tax Credit	9	933	11	98.8%
Government-Subsidized	2	352	0	100.0%
Total	35	7,319	247	96.6%

As the preceding table illustrates, all rental housing segments surveyed are reporting overall occupancy levels no lower than 95.9%, illustrating that there are no significant deficiencies within the rental housing market. Notably, there are very few vacant units reported among the affordable rental housing segments surveyed. The subject project will continue to accommodate a portion of this unmet demand for affordable housing.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	25	0.4%	1	4.0%	\$1,548
One-Bedroom	1.0	1,862	32.3%	90	4.8%	\$1,635
Two-Bedroom	1.0	259	4.5%	9	3.5%	\$1,895
Two-Bedroom	1.5	22	0.4%	0	0.0%	\$1,878
Two-Bedroom	2.0	2,812	48.8%	105	3.7%	\$1,958
Two-Bedroom	2.5	36	0.6%	0	0.0%	\$1,943
Three-Bedroom	2.0	684	11.9%	31	4.5%	\$2,236
Three-Bedroom	2.5	32	0.6%	0	0.0%	\$2,401
Three-Bedroom	3.0	32	0.6%	0	0.0%	\$2,180
Total Market-rate		5,764	100.0%	236	4.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	150	12.5%	0	0.0%	\$944
Two-Bedroom	2.0	602	50.0%	5	0.8%	\$1,344
Three-Bedroom	1.0	30	2.5%	0	0.0%	\$1,264
Three-Bedroom	2.0	407	33.8%	6	1.5%	\$1,553
Four-Bedroom	1.5	14	1.2%	0	0.0%	\$1,405
Total Tax Credit		1,203	100.0%	11	0.9%	-

The market-rate units are 95.9% occupied and the Tax Credit units are 99.1% occupied. In addition, the median gross non-subsidized Tax Credit rents are well below the corresponding median gross market-rate rents. As such, non-subsidized product likely represents a substantial value to low-income renters within the market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	0	0	0.0%
1980 to 1989	1	248	1.2%
1990 to 1999	1	228	3.5%
2000 to 2009	19	4,309	3.4%
2010 to 2014	4	404	0.7%
2015	0	0	0.0%
2016	0	0	0.0%
2017	2	384	0.0%
2018	1	182	9.3%
2019	3	604	2.5%
2020	1	276	5.8%
2021	0	0	0.0%
2022	1	332	12.0%
2023*	0	0	0.0%

*As of September

As the preceding illustrates, vacancy levels are no higher than 12.0% when broken out by year built, and one of the properties in this age segment is currently in its initial lease-up period. This illustrates that there is not likely a correlation between age and vacancies within the rental housing market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	556	4.0%
A-	4	1,126	6.1%
B+	9	2,346	3.7%
B	9	1,736	3.3%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	302	0.0%
B	6	677	1.6%
B-	1	224	0.0%

As the preceding illustrates, the vacancy rates are no higher than 6.1% when broken out by quality. As such, it can also be concluded that there is no correlation between appearance and vacancies within the rental housing market.

Government-Subsidized

The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows.

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	84	23.9%	0	0.0%
Two-Bedroom	1.5	56	15.9%	0	0.0%
Two-Bedroom	2.0	32	9.1%	0	0.0%
Three-Bedroom	2.0	180	51.1%	0	0.0%
Total Subsidized		352	100.0%	0	0.0%

All government-subsidized units surveyed in the market are occupied and maintain a waiting list. This illustrates that pent-up demand exists for very low-income rental housing within the Site PMA.

A complete list of all properties surveyed is included in *Addendum A, Field Survey of Conventional Rentals*.

In addition to the Tax Credit properties surveyed, there are several additional Tax Credit developments within the market that we were unable to survey at the time this report was issued. The following table summarizes these Tax Credit projects we were unable to survey:

Name	Location	Year Built/ Renovated	Total Units
Alston Lake Apts.	2413 Alston Ave.	2006	72
Crowfield Greene Senior Living	179 Turnmill Dr.	2011	42
Harbour Station Apts.	6937 Rivers Ave.	2015	56
Willow Trace I	8180 Windsor Hill Blvd.	2003	56
Willow Trace II	8184 Windsor Hill Blvd.	2007	48
Greentree North	2630 Otranto Rd.	1984 / 2011	96
Lincolnvillle Garden	501 Slidel St.	1999	39
North	2001 Stokes Ave.	2004	64
Redemption Towers	300 Springview Ln.	1982	95
Shannon Park Apts.	103 Central Ave.	1983	96
Filbin Creek	1237 Sumner Ave.	1975 / 2020	64

4. RENTAL HOUSING INVENTORY MAP

A map identifying the location of all properties surveyed within the North Charleston Site PMA is on the following page.



Site



PMA

Apartment Type



Government-Subsidized



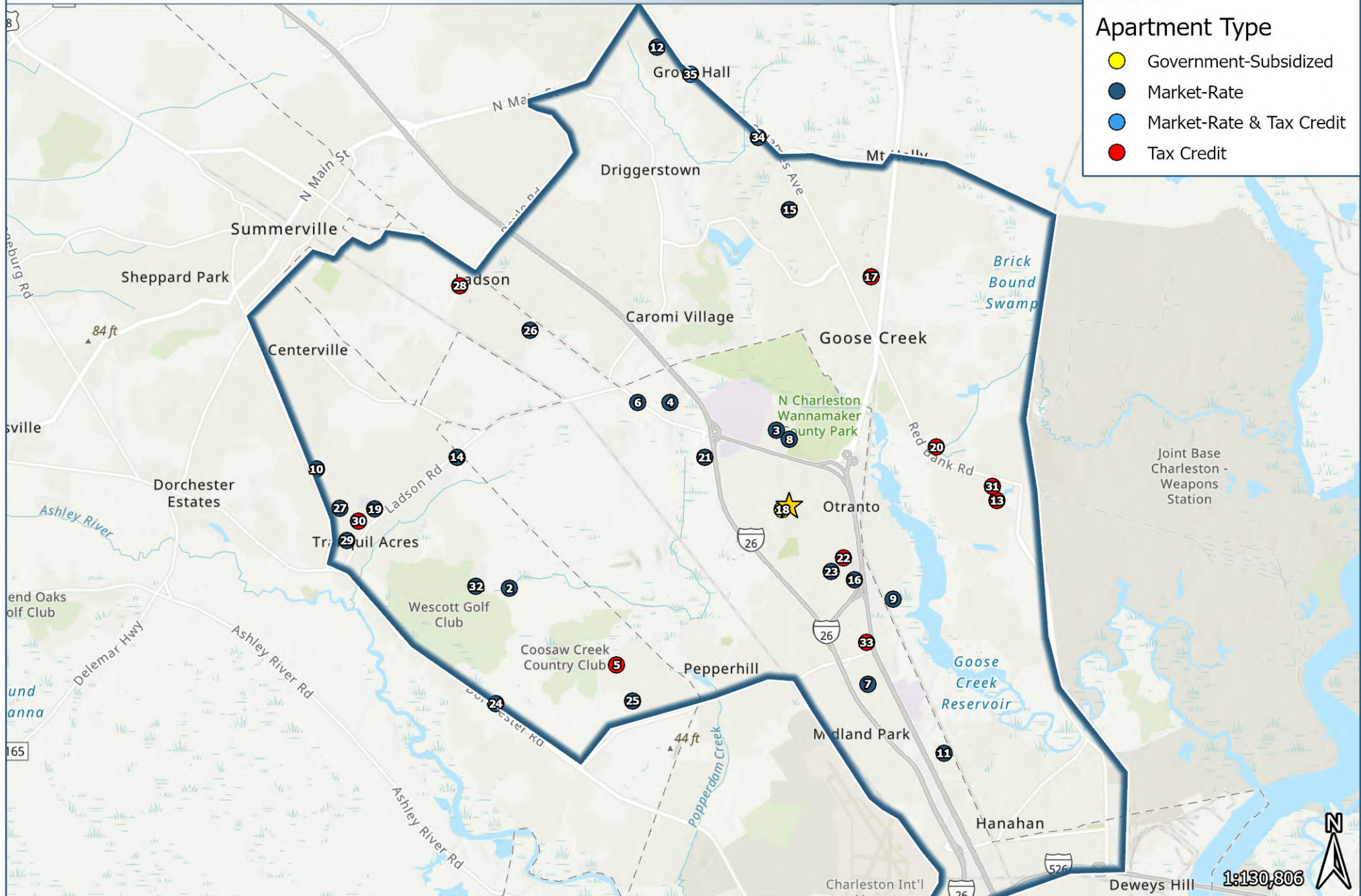
Market-Rate



Market-Rate & Tax Credit



Tax Credit



0 0.65 1.3 1.95 2.6

Miles

Charleston County GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS

Additional Source(s): Bowen National Research

1:130,806

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with planning representatives who responded to our inquiries, extensive online research, and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Cottages of Ingleside 3001 Cypress Lake Road North Charleston	Market-Rate	260	Capstone Communities	Under Construction: Broke ground September 2022; Build-to-rent development with lofts, one- and two-story cottages, and two-story townhomes; Each unit includes private yards; First units set to be ready winter 2023 with full completion by summer 2024.
Park at Hanahan 1000 Tanner Ford Boulevard Hanahan	Tax Credit (Senior)	72	Prestwick Companies	Under Construction: Senior living community; Proposed unit mix includes 48 one-bedroom units with 762 heated square feet and 24 two-bedroom units with 974 heated square feet; Affordable units restricted at 30% to 60% AMHI; Garden-style units with dishwasher, microwave, washer/dryer hookups, and a balcony or sunroom; Community amenities include a fitness center, clubhouse, business center, laundry room, bike racks, and an elevator; Allocated 2020; ECD November 2023.
Bluehouse Commons 3200 Shipley Street Ladson	Tax Credit	120	Bradley Blue House Commons, LLC	Under Construction: LIHTC allocated 2021; Sitework approved August 2022; Site preparations underway as of June 2023
The Willow 7562 Plantation Road North Charleston	Market-Rate	338	Monday Properties	Planned: Three- and four-story buildings with 42 units each; Some amenities include elevators, balconies, fitness center, and game room; Per our Field Analyst site visit September 2023, there are no signs of construction; ECD spring 2024.
Magnolia Branch 3715 Ingleside Boulevard Ladson	Tax Credit	162	Fitch Irick	Planned: Allocated LIHTC in 2020; Four-story building; Some amenities include patios and balconies and pool; No signs of construction as of 9/2023
Farmhouse at Ingleside 9451 Blue House Road North Charleston	Market-Rate	328	Orange Capital Advisors	Planned: In permitting as of the time of this report; Per our Field Analyst site visit September 2023, there are no signs of construction
Starwood Ingleside Apartments 3800 Ingleside Boulevard North Charleston	Tax Credit	70	Starwood Capital Group	Planned: City planner indicated this project is in permitting as of June 2023; no signs of construction as of 9/2023
Ingleside Multi-Family II 2501 Ingleside Boulevard North Charleston	Market-Rate	291	Davis Development	Planned: In permitting as of the time of this report; no signs of construction as of 9/2023

ECD – Estimated completion date

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
Ingleside Mixed-Use 2949 Ingleside Boulevard Ladson	Market-Rate	454	Lifestyle Communities	Planned: In permitting as of the time of this report; Part of 1,700-acre mixed-use, master-planned development with hotels, residential and retail; no signs of construction as of 9/2023
Havenwood Ladson 3678 Ladson Road Ladson	Market-Rate Tax Credit	88	Lowcountry Housing Communities	Planned: Developer seeking LIHTC; Three-story building with one-, two-, and three-bedrooms; 42 market-rate units and 46 affordable units restricted at 20% to 60% AMHI; Construction timeline unavailable at the time of this report.
Havenwood St. Ives 7940 St. Ives Road North Charleston	Tax Credit	72	Lowcountry Housing Communities	Planned: Developer seeking LIHTC; Three-story building with one-, two-, and three-bedrooms; Units will range from 750 to 1,100 square feet; Affordable units restricted at 20% to 60% AMHI; Garden-style units and community building; Construction timeline unavailable at the time of this report.
Canton Crest Beverly Drive & Miles Jamison Road Summerville	Tax Credit	80	Canton Crest, LP	Planned: Market analysis conducted May 2022; Three-story building with 40 one-bedrooms and 40 two-bedrooms ranging 779 to 930-square-foot. targeting seniors 55+; Units at 20% to 80% AMHI; Some amenities include elevator, community room with kitchen, fitness center, and community garden; Developer seeking LIHTC; Construction timeline unavailable at the time of this report.
The Village at Carnes Crossroads U.S. Highway 17A at 3 rd Avenue and St. James Avenues Goose Creek	Market-Rate	306	GBT Realty Corporation	Planned: Announced September 2023; Will have studio, one-, two- and three-bedroom units with upscale finishes; Community amenities include a dog park, outdoor swimming pool, outdoor kitchen, community lawn, clubhouse with catering kitchen, golf simulator, fitness center, and co-working center; The project will include 11,000 square feet of retail space; ECD spring 2025.
Henry Brown 6547 Henry Brown Boulevard Goose Creek	Market-Rate	300	N/A	Proposed: Ten, three story buildings; Amenities include a dog park, five-story garage; Article November 2022 states the project has been in the mix for 10 years, but just getting underway.
Garden Park Apartments 549 College Park Road Ladson	Market-Rate	286	Garden Park LandCo, LLC	Proposed: In permitting/Site plan review as of September 2023. No details available at the time of this report.
Saxon Street Apartments 5639 Saxon Street North Charleston	Market-Rate	6	Port City Homes Inc.	Proposed: In permitting/Site plan review as of September 2023. No details available at the time of this report.

N/A – Not Available

ECD – Estimated completion date

While there are various rental communities within the development pipeline in the market that could potentially compete with the subject development, only two of these projects received funding through the Tax Credit program and are expected to offer general-occupancy (family) units, Bluehouse Commons and Magnolia Branch. As such, these projects have been considered in our demand estimates illustrated in *Section G* of this report.

7. MARKET ADVANTAGE

Per the direction of South Carolina (SC) Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

The current HUD FMRs within the Charleston-North Charleston, SC MSA are \$1,357 for a one-bedroom unit, \$1,533 for a two-bedroom unit and \$1,906 for a three-bedroom unit. Note that we have provided two market advantage analyses for the purposes of this report. The first analysis compares the FMRs with the *average current tenant-paid rent* per subsidized bedroom type, assuming that the subsidy is retained on all units as proposed, and all current tenants continue to reside at the project post LIHTC renovations. The second analysis compares the FMRs with the programmatic Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

Market Advantage – Current Rents

Per SC Housing methodology, for existing projects that offer a project-based subsidy, the subject's market advantage should be calculated utilizing current tenant-paid rents to represent the "true" value the availability of the subsidy represents to low-income households, relative to FMRs. Based on the project's current rent roll, as illustrated in *Addendum D* of this report, the average tenant rent paid at the site are \$255 for a one-, \$354 for a two- and \$338 for a three-bedroom unit. The following table illustrates the subject project's market advantages with the retention of the subsidy on the majority of the units:

Bedroom Type	Current Tenant-Paid Rent	Fair Market Rent	Market Advantage
One-Bedroom	\$255	\$1,357	81.21%
Two-Bedroom	\$354	\$1,533	76.91%
Three-Bedroom	\$338	\$1,906	82.27%
Weighted Average			81.26%

As the preceding illustrates, the subject's market advantages range between 76.91% and 82.27% as proposed with the subsidy retained on all units. The weighted average market advantage is 81.26%. This demonstrates that the subject project will continue to represent a significant value within the market, which is further evident by its 100.0% occupancy rate.

Market Advantage – Proposed/Programmatic Tax Credit Rents

As previously discussed, the programmatic LIHTC rents evaluated throughout this report are only effective in the unlikely event the project-based subsidy was lost. Regardless, the market advantages for the programmatic LIHTC rents evaluated throughout this report are illustrated in the following table:

Bedroom Type	Programmatic Tenant-Paid Rent	Fair Market Rent	Market Advantage
One-Bedroom	\$845	\$1,357	37.66%
Two-Bedroom	\$1,002	\$1,533	34.51%
Three-Bedroom	\$1,156	\$1,906	39.66%
Weighted Average			38.52%

The programmatic collected Tax Credit rents represent market advantages between 34.51% and 39.66%. Note that the weighted average market advantage is 38.52%. Regardless, the subject project will continue to operate with a subsidy on all units, allowing tenants to pay up to 30% of their gross adjusted incomes towards housing costs. As such, the subject project will continue to represent a substantial value to low-income households. More importantly, we have provided an *achievable market rent* analysis for the subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum E* of this report.

8. **AFFORDABLE HOUSING IMPACT**

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2026
13	Collins Park Apts.	100.0%	95.0%+
17	Etiwan Place	100.0%	95.0%+
22	Ivy Ridge Apts.	100.0%	95.0%+
28	Oak Hollow Homes	100.0%	95.0%+

Considering the high demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable Tax Credit projects within the Site PMA, all of which are 100.0% occupied with waiting lists. This is especially true considering the renovations to the subject project will not be introducing any new units to the North Charleston market.

9. **OTHER HOUSING OPTIONS (BUY VERSUS RENT)**

According to ESRI, the median home value in the Site PMA was \$246,623. At an estimated interest rate of 7.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$246,623 home is \$2,050, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$246,623
Mortgaged Value = 95% Of Median Home Price	\$234,292
Interest Rate – MortgageNewsDaily.Com	7.51%
Term	30
Monthly Principal & Interest	\$1,640
Estimated Taxes And Insurance*	\$410
Estimated Monthly Mortgage Payment:	\$2,050

*Estimated at 25% of principal and interest.

In comparison, all subject units operate with a subsidy, allowing residents to pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As noted throughout this section of the report, nearly all affordable rental communities surveyed in the market are fully occupied, the majority of which maintain a waiting list, including the subject project. This provides clear evidence that pent-up demand exists for additional affordable rental housing. The subject development will continue to fill a rental housing void within the Site PMA.

Additionally, it is our opinion that the renovations at the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. The subject site currently is and will continue to accommodate a portion of the housing void that exists in the market, as the project is currently 100.0% occupied with a 113-household wait list for the next available unit.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Miles Jones, Property Manager at Oakfield Apartments (subject site) and Fairwind Apartments (Map ID 18), government-subsidized rental properties, confirmed the need for affordable housing in the North Charleston area. Jones indicated that these properties maintain a shared 113-household waiting list and is constantly receiving inquiries regarding availability. Jones added that on top of getting many North Charleston locals, they often get referrals from the Charleston Housing Authority, further exacerbating the demand for the units at these properties.
- Sarah Clifford, Property Manager at Appian Way (Map ID 5), a Tax Credit property in the Site PMA, stated there is a need for additional affordable housing in the area. Clifford stated there is a three-month waiting list for two- and three-bedroom units, and it could be up to a one-year wait for a one-bedroom unit at this property and believes that other affordable properties in the area maintain similar waiting lists. Clifford stated they receive daily phone calls and visits from people inquiring about availability. Clifford stated their turnover rate is very low and once a tenant moves in, they stay for several years.

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 184-unit Oakfield Apartments rental property, assuming it is renovated as detailed in this report and retains the project-based subsidy as proposed. Note that changes in the project's scope of renovations or renovation completion date may alter these findings.

The subject site is currently 100.0% occupied and maintains a 113-household waiting list for the next available unit. As the subject project is anticipated to continue to offer a subsidy on all units, we expect all current tenants to remain at the subject project. Even in the unlikely event the subsidy was lost, and the subject project operated exclusively as a non-subsidized development, it will continue to be successful. The subject's Tax Credit-only capture rate in this unlikely scenario is 5.7%, illustrating that a deep base of demographic support will exist for the subject project. Additionally, the proposed Tax Credit rents represent market rent advantages of between 40.77% to 44.71% (as illustrated later in *Addendum E* of this report), illustrating that they will likely represent excellent values to low-income renters within the market.

Nonetheless, the project-based subsidy will continue to be offered and will represent a substantial value to low-income renters within the Site PMA. We have no recommendations or suggested modifications for the subject project at this time.

K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in South Carolina (SC) Housing's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:



Jeff Peters (Primary Contact)

Market Analyst

jeffp@bowennational.com

Date: September 27, 2023



Jonathan Kabat

Market Analyst

jonathank@bowennational.com

Date: September 27, 2023



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

patrickb@bowennational.com

Date: September 27, 2023

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jacob Serio, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Serio holds a Bachelor of Science in Business Administration from The Ohio State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



Site



PMA

Apartment Type



Government-Subsidized



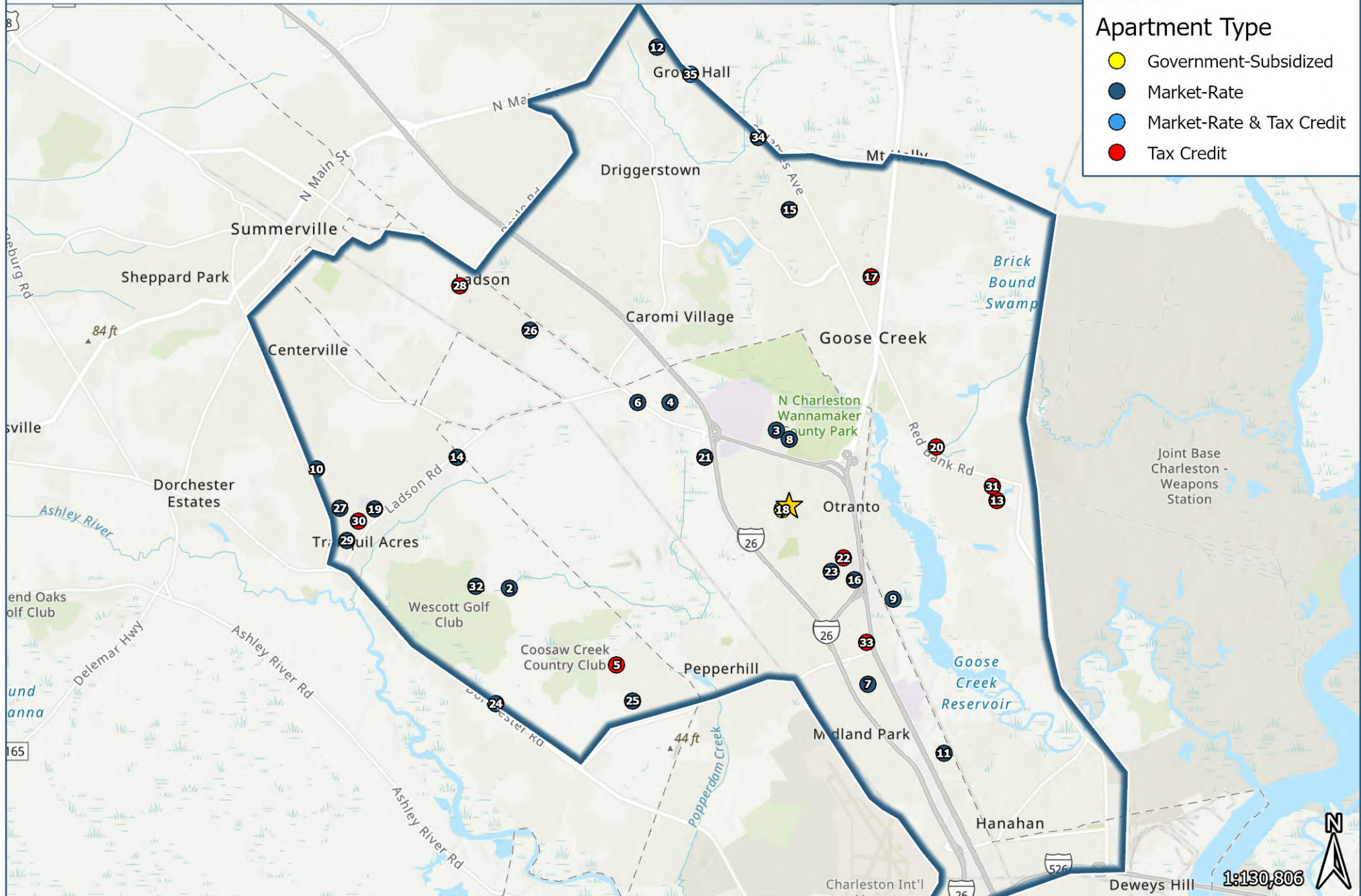
Market-Rate



Market-Rate & Tax Credit



Tax Credit



0 0.65 1.3 1.95 2.6

Miles

Charleston County GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS






Additional Source(s): Bowen National Research


















1:130,806






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Oakfield Apts	GSS	B-	1983	184	0	100.0%	-
2	4830 Wescott Apts.	MRR	B+	2018	182	17	90.7%	8.1
3	Alta Shores Apts.	MRR	B+	2004	240	0	100.0%	1.9
4	Ansley Commons Apts.	MRR	B+	2014	270	3	98.9%	3.4
5	Appian Way	TAX	B+	2006	204	0	100.0%	6.9
6	Ashton Woods	MRR	B+	2007	192	4	97.9%	3.6
7	Atlantic on the Boulevard	MRR	A	2019	280	6	97.9%	3.6
✓ 8	Atlantic Palms Apts.	MRR	B+	2003	311	0	100.0%	1.8
9	Audubon Park Apts.	MRR	A-	1991	228	8	96.5%	2.9
10	Bridge Pointe	MRR	B	2003	130	4	96.9%	8.9
11	Burke	MRR	A	2020	276	16	94.2%	5.0
✓ 12	Cobblestone Village Apts.	MRR	B+	2008	320	34	89.4%	8.9
✓ 13	Collins Park Apts.	TAX	B+	2010	50	0	100.0%	4.3
14	Cooper's Ridge Apts.	MRR	B+	2007	344	26	92.4%	6.3
✓ 15	Coventry Green Apts.	MRR	B+	2001	256	0	100.0%	5.6
16	Ellevate at St. Ives	MRR	B	1985	248	3	98.8%	2.0
✓ 17	Etiwan Place	TAX	B	2019	60	0	100.0%	4.2
18	Fairwind Apts.	GSS	B-	1984	168	0	100.0%	0.1
19	Grove at Oakbrook	MRR	B	2001	256	23	91.0%	7.6
20	Hallmark Timberlake Apts.	TAX	B-	2007	224	0	100.0%	3.2
21	Ingleside Apts.	MRR	A-	2008	302	12	96.0%	4.1
✓ 22	Ivy Ridge Apts.	TAX	B	2007	71	0	100.0%	1.7
23	Jamison Park Apts.	MRR	B	2001	216	19	91.2%	1.7
24	Legends at Charleston Park	MRR	B+	2005	231	13	94.4%	8.5
25	Livano	MRR	A-	2022	332	40	88.0%	6.4
26	Mason	MRR	A-	2019	264	9	96.6%	5.6
27	Midland Terrace	MRR	B	2003	120	0	100.0%	8.2
✓ 28	Oak Hollow Homes	TAX	B	2012	44	0	100.0%	6.6
29	Oakbrook Village Apts.	MRR	B	2006	168	1	99.4%	8.2
30	Palms on Ashley River	TAX	B	2005	192	11	94.3%	7.9
◆ 31	Preserve at Collins Park Apts.	TAX	B	2010	40	0	100.0%	4.2
✓ 32	Reserve at Wescott Plantation I & II	MRR	B	2004	288	12	95.8%	8.6
33	Rivers Place Apts.	TAX	B+	2017	48	0	100.0%	3.0
34	St. James at Goose Creek Apts.	MRR	B	2009	244	0	100.0%	6.5
35	Waters at St. James Apts.	MRT	B	2017	336	0	100.0%	7.7


















*Drive distance in miles






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	<div>Oakfield Apts</div> <div>8750 Fairwind Dr, North Charleston, SC 29406</div>	<div>Contact: Miles Jones</div> <div>Phone: (843) 797-3276</div>
	<div>Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 113 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8</div>	
2	<div>4830 Wescott Apts.</div> <div>4830 Wescott Blvd, Summerville, SC 29485</div>	<div>Contact: Teresa</div> <div>Phone: (843) 773-5784</div>
	<div>Total Units: 182 UC: 0 Occupancy: 90.7% Stories: 2,3 Year Built: 2018</div> <div>BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: \$500 off the 1st full months rent</div> <div>Notes:</div>	
3	<div>Alta Shores Apts.</div> <div>2605 Elms Plantation Blvd., Charleston, SC 29406</div>	<div>Contact: Ben</div> <div>Phone: (843) 797-7277</div>
	<div>Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2004</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
4	<div>Ansley Commons Apts.</div> <div>3300 Shipley St., Ladson, SC 29406</div>	<div>Contact: Rose</div> <div>Phone: (843) 297-8316</div>
	<div>Total Units: 270 UC: 0 Occupancy: 98.9% Stories: 3 Year Built: 2014</div> <div>BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rents change daily</div>	
5	<div>Appian Way</div> <div>8465 Patriot Blvd., North Charleston, SC 29420</div>	<div>Contact: Nicole</div> <div>Phone: (843) 566-0640</div>
	<div>Total Units: 204 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2006</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 16 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; Tax Credit Bond</div>	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















6	Ashton Woods 9525 Hwy 78, Ladson, SC 29456	Contact: Amy Phone: (833) 906-2896
	Total Units: 192 UC: 0 Occupancy: 97.9% Stories: 3 Year Built: 2007 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades, renovations & amenities, floor level	
7	Atlantic on the Boulevard 2155 Morris Baker Blvd, North Charleston, SC 29406	Contact: Kiki Phone: (843) 552-5901
	Total Units: 280 UC: 0 Occupancy: 97.9% Stories: 4 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$750 Off if M/I by September 22 Notes:	
8	Atlantic Palms Apts. 2510 Atlantic Palms Ln., Charleston, SC 29406	Contact: Jesiray Phone: (843) 797-3336
	Total Units: 311 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
9	Audubon Park Apts. 1700 Eagle Landing Blvd., Hanahan, SC 29406	Contact: Shannon Phone: (843) 569-0055
	Total Units: 228 UC: 0 Occupancy: 96.5% Stories: 2,3 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 3-br rent range due to amenities & unit location; Rents change daily	
10	Bridge Pointe 101 Bridge Pointe Ln, Summerville, SC 29485	Contact: Beverly Phone: (843) 486-0440
	Total Units: 130 UC: 0 Occupancy: 96.9% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















11	Burke 1945 Hanahan Rd, North Charleston, SC 29406	Contact: Grace Phone:
	Total Units: 276 UC: 0 Occupancy: 94.2% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 16 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 3/2020, opened 8/2020, stabilized occupancy 9/2023	
12	Cobblestone Village Apts. 900 Brookstone Wy., Summerville, SC 29483	Contact: Selina Phone: (843) 821-9444
	Total Units: 320 UC: 0 Occupancy: 89.4% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 34 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 2 & 3-br: One month rent free Notes: Rent range based on units with sunrooms; Rents change daily; Opened 7/2021	
13	Collins Park Apts. 3501 Harbour Lake Dr., Goose Creek, SC 29445	Contact: Brittany Phone: (843) 724-9390
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
14	Cooper's Ridge Apts. 111 Cooper's Ridge Blvd, Ladson, SC 29456	Contact: Jade Phone: (833) 413-1134
	Total Units: 344 UC: 0 Occupancy: 92.4% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 26 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: On select 2-br/2-ba: \$1,000 off October's rent Notes: Rent range due to upgrades & unit location	
15	Coventry Green Apts. 104 Gainsborough Dr., Goose Creek, SC 29445	Contact: Ariana Phone: (843) 350-9179
	Total Units: 256 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Ellevate at St. Ives 7930 St. Ives Rd., North Charleston, SC 29406	Contact: Ashley Phone: (843) 308-1351
	Total Units: 248 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 98.8% Vacant Units: 3 Stories: 2 Waitlist: None Year Built: 1985 AR Year: Yr Renovated: 1999
17	Etiwan Place 1000 Etiwan Place Dr, Goose Creek, SC 29445	Contact: Jerry Phone: (843) 297-4350
	Total Units: 60 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: 331 HH Year Built: 2019 AR Year: Yr Renovated:
18	Fairwind Apts. 8755 Fairwind Dr, North Charleston, SC 29406	Contact: Miles Jones Phone: (843) 797-3276
	Total Units: 168 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: Shared; 113 HH Year Built: 1984 AR Year: Yr Renovated:
19	Grove at Oakbrook 325 Midland Pkwy., Summerville, SC 29485	Contact: Ray Phone: (843) 875-1757
	Total Units: 256 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range due to unit location	Occupancy: 91.0% Vacant Units: 23 Stories: 2,3 Waitlist: None Year Built: 2001 AR Year: Yr Renovated:
20	Hallmark Timberlake Apts. 1000 Hallmark Dr., Goose Creek, SC 29445	Contact: Teresa Phone: (843) 820-2528
	Total Units: 224 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit; Tax Credit Bond	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: 1-br; 22 HH Year Built: 2007 AR Year: Yr Renovated:






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

21	Ingleside Apts. 9345 Blue House Rd., Ladson, SC 29456	Contact: Anacia Phone: (843) 779-1688
	Total Units: 302 UC: 0 Occupancy: 96.0% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: Rent range based on unit location, renovations, view & floor level	
22	Ivy Ridge Apts. 2215 Greenridge Rd., North Charleston, SC 29406	Contact: Tina Phone: (843) 797-0210
	Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
23	Jamison Park Apts. 2245 Green Ridge Rd., North Charleston, SC 29406	Contact: Carrie Phone: (843) 797-5100
	Total Units: 216 UC: 0 Occupancy: 91.2% Stories: 3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 19 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
24	Legends at Charleston Park 8850 Dorchester Rd., North Charleston, SC 29420	Contact: Marla Phone: (843) 207-0607
	Total Units: 231 UC: 0 Occupancy: 94.4% Stories: 3 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
25	Livano 8251 Windsor Hill Blvd, North Charleston, SC 29420	Contact: Erica Phone: (843) 547-0231
	Total Units: 332 UC: 0 Occupancy: 88.0% Stories: 1,3,4 Year Built: 2022 BR: 1, 2 Vacant Units: 40 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: M/I by Sept 30th and receive one month rent-free or \$1,000 off Notes: 1st units opened on 9/2022, still in lease-up	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

26	Mason 3221 Heaton Dr, Ladson, SC 29456	Contact: Rachel Phone: (843) 287-9292
	Total Units: 264 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 96.6% Vacant Units: 9 Stories: 3 Waitlist: None Year Built: 2019 AR Year: Yr Renovated:
27	Midland Terrace 188 Midland Pkwy, Summerville, SC 29485	Contact: Pam Phone: (843) 875-4440
	Total Units: 120 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: None Year Built: 2003 AR Year: Yr Renovated:
28	Oak Hollow Homes 3009 Tree Canopy Dr, Summerville, SC 29485	Contact: Mykia Phone: (843) 851-1404
	Total Units: 44 UC: 0 BR: 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: 385 HH Year Built: 2012 AR Year: Yr Renovated:
29	Oakbrook Village Apts. 111 Springview Ln, Summerville, SC 29485	Contact: Brayan Phone: (843) 486-0801
	Total Units: 168 UC: 24 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range for floor level & unit upgrades	Occupancy: 99.4% Vacant Units: 1 Stories: 3 Waitlist: None Year Built: 2006 AR Year: Yr Renovated:
30	Palms on Ashley River 4370 Ladson Rd, Summerville, SC 29485	Contact: Victoria Phone: (843) 428-7833
	Total Units: 192 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 94.3% Vacant Units: 11 Stories: 2,3 Waitlist: None Year Built: 2005 AR Year: Yr Renovated:

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<div>31</div> 	Preserve at Collins Park Apts. 2055 Harbour Lake Dr., Goose Creek, SC 29445 Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2010 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	Contact: Brittney Phone: (843) 724-9390
<div>32</div> 	Reserve at Wescott Plantation I & II 4976 Wescott Blvd, Summerville, SC 29485 Total Units: 288 UC: 0 Occupancy: 95.8% Stories: 3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	Contact: Josh Phone: (843) 486-0060
<div>33</div> 	Rivers Place Apts. 7511 Rivers Ave, North Charleston, SC 29406 Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 463 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	Contact: John Phone: (843) 764-9602
<div>34</div> 	St. James at Goose Creek Apts. 900 Channing Way, Goose Creek, SC 29445 Total Units: 244 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	Contact: Ann Phone: (843) 771-0870
<div>35</div> 	Waters at St. James Apts. 1053 St James Ave, Summerville, SC 29486 Total Units: 336 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Tax; 14 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (66 units); Tax Credit (270 units)	Contact: Rya Phone: (843) 970-9270

<div>✓</div> Comparable Property <div>◆</div> Senior Restricted <div>■</div> (MRR) Market-Rate <div>■</div> (MRT) Market-Rate & Tax Credit <div>■</div> (MRG) Market-Rate & Government-Subsidized <div>■</div> (MIN) Market-Rate & Income-Restricted (not LIHTC)	<div>■</div> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized <div>■</div> (TAX) Tax Credit <div>■</div> (TGS) Tax Credit & Government-Subsidized <div>■</div> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) <div>■</div> (TIN) Tax Credit & Income-Restricted (not LIHTC) <div>■</div> (TMG) Tax Credit, Market-Rate & Government-Subsidized	<div>■</div> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized <div>■</div> (INR) Income-Restricted (not LIHTC) <div>■</div> (ING) Income-Restricted (not LIHTC) & Government-Subsidized <div>■</div> (GSS) Government-Subsidized <div>■</div> (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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Source: Housing Authority of the City of Charleston
Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	30	33	35	38	40	42	30	33	35	38	40	42
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	46	54	59	65	70	75	46	54	59	65	70	75
	Electric	19	21	23	26	30	33	19	21	23	26	30	33
	Heat Pump	8	10	11	13	15	17	8	10	11	13	15	17
	Oil	47	55	61	66	72	77	47	55	61	66	72	77
Cooking	Natural Gas	4	5	8	10	12	14	4	5	8	10	12	14
	Bottled Gas	23	27	39	51	62	74	23	27	39	51	62	74
	Electric	11	13	17	21	25	29	11	13	17	21	25	29
Other Electric		19	22	31	40	49	58	19	22	31	40	49	58
+Base Charge		0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		12	14	19	25	32	38	12	14	19	25	32	38
Water Heating	Natural Gas	9	11	16	21	26	31	9	11	16	21	26	31
	Bottled Gas	23	27	39	51	62	74	23	27	39	51	62	74
	Electric	11	13	17	21	25	29	11	13	17	21	25	29
	Oil	23	27	40	52	64	76	23	27	40	52	64	76
Water		21	22	30	43	56	69	21	22	30	43	56	69
Sewer		65	70	106	160	168	168	65	70	106	160	168	168
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

Addendum B – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



Patrick M. Bowen

President

patrickb@bowennational.com

Date: September 27, 2023



Jeff Peters (Primary Contact)

Market Analyst

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Date: September 27, 2023

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

ADDENDUM C:

SCOPE OF RENOVATIONS

OAKFIELD APARTMENTS PRELIM. REHABILITATION SCOPE

- Unit Interior Renovation:
 - Fresh painting
 - New LVT flooring in kitchens and bathrooms
 - New carpeting in bedrooms
 - New LED light fixtures
 - Replacement of all interior and exterior doors
 - Addition of “Smart” programmable thermostats in each unit
 - New ceiling fans
 - Addition of in-unit dehumidifiers
 - New blinds
 - Kitchens:
 - New, energy-efficient stainless-steel appliances, including adding over the range microwaves
 - New quartz countertops
 - New drawer and cabinet hardware
 - Bathrooms:
 - New bathroom vanity fixtures
 - New cabinet hardware
 - New cultured marble countertops
 - New low flow toilets, tubs and shower surrounds
 - Addition of ventilation fans
- Common Area Renovation:
 - New LVT flooring and energy efficient light fixtures
 - Addition of Picnic Tables and Grills
- Addition of computer lab and fitness center
- Addition of Teladoc Telemedicine services
- Addition of self-service car wash
- Exterior renovation
 - Measures to improve property curb appeal, including façade and envelope repairs and upgrades, concrete and asphalt repair, landscaping, signage, and exterior lighting. All new windows/doors.
 - New Postal Boxes
- Security camera system upgrades
- Fire safety system modernization, both in common areas and in-unit
- Replace all property wide signage, including new monument sign
- Replace a/c units and HWHs throughout

ADDENDUM D:
RENT ROLL

Parameters: Properties: - all subproperties-; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details + Summary; Exclude Formers?: Yes; Show Unit Rent as: Market + Addl.

Resh ID	Lease ID	Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Move-In	Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Required Deposit	Dep On Hand	Balance	Lease Rent	SUBRENT	RENT	UTAC	UTILREIM B	Total Billing
14188	25015	01A	3BD	N/A	960	Occupied	10/06/2022		10/06/2022	10/31/2023	1,168.00	RESIDENT	512.00	512.00	0.00	154.00	0.00	154.00	0.00	0.00	154.00
14188	25015	01A	3BD	N/A	960	Occupied	10/06/2022		10/06/2022	10/31/2023		SUBSIDY	0.00	0.00	-40.00	1,014.00	1,014.00	0.00	0.00	0.00	1,014.00
14701	14743	01B	3BD	N/A	960	Occupied	02/01/2022		02/01/2022	02/28/2023	1,168.00	RESIDENT	228.00	228.00	-4.00	118.00	0.00	118.00	0.00	0.00	118.00
14701	14743	01B	3BD	N/A	960	Occupied	02/01/2022		02/01/2022	02/28/2023		SUBSIDY	0.00	0.00	-1,103.00	1,050.00	1,050.00	0.00	0.00	0.00	1,050.00
14363	14394	01C	3BD	N/A	960	Occupied	03/26/2021		03/26/2021	03/31/2022	1,168.00	RESIDENT	616.00	616.00	32.00	0.00	0.00	0.00	0.00	-66.00	66.00
14363	14394	01C	3BD	N/A	960	Occupied	03/26/2021		03/26/2021	03/31/2022		SUBSIDY	0.00	0.00	-896.00	1,168.00	1,168.00	0.00	66.00	0.00	1,234.00
		01D	3BD	N/A	960	Vacant					1,168.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14522	14556	01E	3BD	N/A	960	Occupied	10/15/2021		10/15/2021	10/31/2022	1,168.00	RESIDENT	50.00	50.00	70.00	0.00	0.00	0.00	0.00	-102.00	-102.00
14522	14556	01E	3BD	N/A	960	Occupied	10/15/2021		10/15/2021	10/31/2022		SUBSIDY	0.00	0.00	-41.00	1,168.00	1,168.00	0.00	102.00	0.00	1,270.00
14497	14531	01F	3BD	N/A	960	Occupied	05/21/2021		05/21/2021	05/31/2022	1,168.00	RESIDENT	51.00	55.00	307.00	709.00	0.00	709.00	0.00	0.00	709.00
14497	14531	01F	3BD	N/A	960	Occupied	05/21/2021		05/21/2021	05/31/2022		SUBSIDY	0.00	0.00	0.00	459.00	459.00	0.00	0.00	0.00	459.00
		01G	3BD	N/A	960	Vacant					1,168.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14679	14720	01H	3BD	N/A	960	Occupied	02/04/2022		02/04/2022	02/28/2023	1,168.00	RESIDENT	166.00	166.00	572.00	55.00	0.00	55.00	0.00	0.00	55.00
14679	14720	01H	3BD	N/A	960	Occupied	02/04/2022		02/04/2022	02/28/2023		SUBSIDY	0.00	0.00	550.00	1,113.00	1,113.00	0.00	0.00	0.00	1,113.00
645	645	02A	3BD	N/A	960	Occupied	07/26/2012		07/26/2012	02/01/2014	1,168.00	RESIDENT	573.00	573.00	3.00	663.00	0.00	663.00	0.00	0.00	663.00
645	645	02A	3BD	N/A	960	Occupied	07/26/2012		07/26/2012	02/01/2014		SUBSIDY	0.00	0.00	-20.00	505.00	505.00	0.00	0.00	0.00	505.00
24824	24866	02B	3BD	N/A	960	Occupied	08/04/2022		08/04/2022	07/31/2023	1,168.00	RESIDENT	50.00	50.00	0.00	0.00	0.00	0.00	0.00	-107.00	-107.00
24824	24866	02B	3BD	N/A	960	Occupied	08/04/2022		08/04/2022	07/31/2023		SUBSIDY	0.00	0.00	-42.00	1,168.00	1,168.00	0.00	107.00	0.00	1,275.00
13003	13013	02C	3BD	N/A	960	Occupied	03/02/2017		03/02/2017	03/31/2017	1,168.00	RESIDENT	246.00	246.00	530.50	0.00	0.00	0.00	0.00	-93.00	-93.00
13003	13013	02C	3BD	N/A	960	Occupied	03/02/2017		03/02/2017	03/31/2017		SUBSIDY	0.00	0.00	-10.00	1,168.00	1,168.00	0.00	93.00	0.00	1,261.00
13566	13581	02D	3BD	N/A	960	Occupied	07/27/2018		07/27/2018	07/31/2018	1,168.00	RESIDENT	165.00	165.00	37.00	1,168.00	0.00	1,168.00	0.00	0.00	1,168.00
14096	14119	02E	3BD	N/A	960	Occupied	07/21/2020		07/21/2020	07/31/2021	1,168.00	RESIDENT	25.00	50.00	966.00	467.00	0.00	467.00	0.00	0.00	467.00
14096	14119	02E	3BD	N/A	960	Occupied	07/21/2020		07/21/2020	07/31/2021		SUBSIDY	0.00	0.00	-95.00	701.00	701.00	0.00	0.00	0.00	701.00
		02F	3BD	N/A	960	Vacant					1,168.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1538	1539	02G	3BD	N/A	960	Occupied	02/24/2015		02/24/2015	01/31/2016	1,168.00	RESIDENT	240.00	240.00	-140.00	224.00	0.00	224.00	0.00	0.00	224.00
1538	1539	02G	3BD	N/A	960	Occupied	02/24/2015		02/24/2015	01/31/2016		SUBSIDY	0.00	0.00	-42.00	944.00	944.00	0.00	0.00	0.00	944.00
24829	25083	02H	3BD	N/A	960	Occupied	01/09/2023		01/09/2023	01/31/2024	1,168.00	RESIDENT	66.00	66.00	0.00	0.00	0.00	0.00	0.00	-66.00	-66.00
24829	25083	02H	3BD	N/A	960	Occupied	01/09/2023		01/09/2023	01/31/2024		SUBSIDY	0.00	0.00	-42.00	1,168.00	1,168.00	0.00	66.00	0.00	1,234.00
2771	2780	03A	3BD	N/A	960	Occupied	09/16/2016		09/16/2016	09/30/2016	1,168.00	RESIDENT	78.00	78.00	-428.00	38.00	0.00	38.00	0.00	0.00	38.00
2771	2780	03A	3BD	N/A	960	Occupied	09/16/2016		09/16/2016	09/30/2016		SUBSIDY	0.00	0.00	103.00	1,130.00	1,130.00	0.00	0.00	0.00	1,130.00
14281	14312	03B	3BD	N/A	960	Occupied	04/05/2021		04/05/2021	04/30/2022	1,168.00	RESIDENT	210.00	210.00	-145.00	111.00	0.00	111.00	0.00	0.00	111.00
14281	14312	03B	3BD	N/A	960	Occupied	04/05/2021		04/05/2021	04/30/2022		SUBSIDY	0.00	0.00	-42.00	1,057.00	1,057.00	0.00	0.00	0.00	1,057.00
14721	14763	03C	3BD	N/A	960	Occupied	03/03/2022		03/03/2022	03/02/2023	1,168.00	RESIDENT	25.00	50.00	361.50	118.00	0.00	118.00	0.00	0.00	118.00
14721	14763	03C	3BD	N/A	960	Occupied	03/03/2022		03/03/2022	03/02/2023		SUBSIDY	0.00	0.00	1,842.00	1,050.00	1,050.00	0.00	0.00	0.00	1,050.00
13476	13491	03D	3BD	N/A	960	Occupied	03/22/2018		03/22/2018	03/31/2018	1,168.00	RESIDENT	131.00	131.00	-267.00	254.00	0.00	254.00	0.00	0.00	254.00
13476	13491	03D	3BD	N/A	960	Occupied	03/22/2018		03/22/2018	03/31/2018		SUBSIDY	0.00	0.00	-42.00	914.00	914.00	0.00	0.00	0.00	914.00
24776	24818	03E	3BD	N/A	960	Occupied	05/13/2022		05/13/2022	05/30/2023	1,168.00	RESIDENT	185.00	186.00	-2.00	53.00	0.00	53.00	0.00	0.00	53.00
24776	24818	03E	3BD	N/A	960	Occupied	05/13/2022		05/13/2022	05/30/2023		SUBSIDY	0.00	0.00	-42.00	1,115.00	1,115.00	0.00	0.00	0.00	1,115.00
13224	14633	03F	3BD	N/A	960	Occupied	07/07/2021		07/07/2021	07/31/2022	1,168.00	RESIDENT	438.00	438.00	-109.00	305.00	0.00	305.00	0.00	0.00	305.00
13224	14633	03F	3BD	N/A	960	Occupied	07/07/2021		07/07/2021	07/31/2022		SUBSIDY	0.00	0.00	-42.00	863.00	863.00	0.00	0.00	0.00	863.00
14002	14023	03G	3BD	N/A	960	Occupied	04/02/2020		04/02/2020	04/30/2021	1,168.00	RESIDENT	434.00	435.00	-35.00	575.00	0.00	575.00	0.00	0.00	575.00
14002	14023	03G	3BD	N/A	960	Occupied	04/02/2020		04/02/2020	04/30/2021		SUBSIDY	0.00	0.00	13.00	593.00	593.00	0.00	0.00	0.00	593.00
13558	13573	03H	3BD	N/A	960	Occupied	04/24/2018		04/24/2018	04/30/2019	1,168.00	RESIDENT	390.00	390.00	-301.00	407.00	0.00	407.00	0.00	0.00	407.00
13558	13573	03H	3BD	N/A	960	Occupied	04/24/2018		04/24/2018	04/30/2019		SUBSIDY	0.00	0.00	-42.00	761.00	761.00	0.00	0.00	0.00	761.00
24806	24848	04A	3BD	N/A	960	Occupied	06/03/2022		06/03/2022	06/30/2023	1,168.00	RESIDENT	520.00	588.00	0.00	388.00	0.00	388.00	0.00	0.00	388.00
24806	24848	04A	3BD	N/A	960	Occupied	06/03/2022		06/03/2022	06/30/2023		SUBSIDY	0.00	0.00	-42.00	780.00	780.00	0.00	0.00	0.00	780.00
1735	1736	04B	3BD	N/A	960	Occupied	06/02/2015		06/02/2015	06/30/2016	1,168.00	RESIDENT	194.00	194.00	0.00	689.00	0.00	689.00	0.00	0.00	689.00
1735	1736	04B	3BD	N/A	960	Occupied	06/02/2015		06/02/2015	06/30/2016		SUBSIDY	0.00	0.00	396.00	479.00	479.00	0.00	0.00	0.00	479.00
13092	13103	04C	3BD	N/A	960	Occupied	02/21/2017		02/21/2017	02/28/2017	1,168.00	RESIDENT	132.00	132.00	20.00	372.00	0.00	372.00	0.00	0.00	372.00
13092	13103	04C	3BD	N/A	960	Occupied	02/21/2017		02/21/2017	02/28/2017		SUBSIDY	0.00	0.00	-42.00	796.00	796.00	0.00	0.00	0.00	796.00
13936	13955	04D	3BD	N/A	960	Occupied	04/02/2020		04/02/2020	04/30/2021	1,168.00	RESIDENT	133.00	234.00	-74.00	416.00	0.00	416.00	0.00	0.00	416.00
13936	13955	04D	3BD	N/A	960	Occupied	04/02/2020		04/02/2020	04/30/2021		SUBSIDY	0.00	0.00	-42.00	752.00	752.00	0.00	0.00	0.00	752.00
13227	13239	04E	3BD	N/A	960	Occupied	08/15/2017		08/15/2017	08/31/2017	1,168.00	RESIDENT	380.00	380.00	-16.50	741.00	0.00	741.00	0.00	0.00	741.00
13227	13239	04E	3BD	N/A	960	Occupied	08/15/2017		08/15/2017	08/31/2017		SUBSIDY	0.00	0.00	-42.00	427.00	427.00	0.00	0.00	0.00	427.00
706	706	04F	3BD	N/A	960	Occupied	10/24/2013		10/24/2013	10/24/2013	1,168.00	RESIDENT	41.00	96.00	202.05	0.00	0.00	0.00	0.00	-13.00	-13.00
706	706	04F	3BD	N/A	960	Occupied	10/24/2013		10/24/2013	10/24/2013		SUBSIDY	0.00	0.00	1,295.00	1,168.00	1,168.00	0.00	13.00	0.00	1,181.00
24798	24840	04G	3BD	N/A	960	Occupied	06/06/2022		06/06/2022	06/30/											

24897	24939	06G	2BD	N/A	750	Occupied		11/18/2022		11/18/2022	11/30/2023		SUBSIDY	0.00	0.00	1,461.00	986.00	986.00	0.00	70.00	0.00	1,056.00
		06H	2BD	N/A	750	Vacant-Leased						986.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
25050	25099	06H	2BD	N/A	750	Applicant	06/15/2023		06/15/2023	06/30/2024				352.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
24878	25151	06I	2BD	N/A	750	Occupied	04/06/2023		04/06/2023	04/30/2024	986.00	RESIDENT	117.00	117.00	-25.00	407.00	0.00	407.00	0.00	0.00	407.00	
24878	25151	06I	2BD	N/A	750	Occupied	04/06/2023		04/06/2023	04/30/2024		SUBSIDY	0.00	0.00	-1,184.00	579.00	579.00	0.00	0.00	0.00	579.00	
154	154	06J	2BD	N/A	750	Occupied	08/29/2002		08/29/2002	08/01/2013	986.00	RESIDENT	382.00	382.00	-7.00	127.00	0.00	127.00	0.00	0.00	127.00	
154	154	06J	2BD	N/A	750	Occupied	08/29/2002		08/29/2002	08/01/2013		SUBSIDY	0.00	0.00	518.00	859.00	859.00	0.00	0.00	0.00	859.00	
479	14595	06K	1BD	N/A	630	Occupied	05/14/2021		05/14/2021	05/31/2022	851.00	RESIDENT	519.00	519.00	-7.00	15.00	0.00	15.00	0.00	0.00	15.00	
479	14595	06K	1BD	N/A	630	Occupied	05/14/2021		05/14/2021	05/31/2022		SUBSIDY	0.00	0.00	113.00	836.00	836.00	0.00	0.00	0.00	836.00	
407	407	06L	1BD	N/A	630	Occupied	06/05/2007		06/05/2007	06/01/2014	851.00	RESIDENT	228.00	228.00	-21.00	354.00	0.00	354.00	0.00	0.00	354.00	
407	407	06L	1BD	N/A	630	Occupied	06/05/2007		06/05/2007	06/01/2014		SUBSIDY	0.00	0.00	-54.00	497.00	497.00	0.00	0.00	0.00	497.00	
14415	14446	06M	2BD	N/A	750	Occupied	07/23/2021		07/23/2021	07/31/2021	986.00	RESIDENT	238.00	487.00	-425.00	380.00	0.00	380.00	0.00	0.00	380.00	
14415	14446	06M	2BD	N/A	750	Occupied	07/23/2021		07/23/2021	07/31/2021		SUBSIDY	0.00	0.00	-218.00	606.00	606.00	0.00	0.00	0.00	606.00	
24958	25135	06N	2BD	N/A	750	Occupied	03/17/2023		03/17/2023	03/31/2024	986.00	RESIDENT	133.00	133.00	-165.00	30.00	0.00	30.00	0.00	0.00	30.00	
24958	25135	06N	2BD	N/A	750	Occupied	03/17/2023		03/17/2023	03/31/2024		SUBSIDY	0.00	0.00	0.00	956.00	956.00	0.00	0.00	0.00	956.00	
		06O	1BD	N/A	630	Vacant					851.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
738	738	06P	1BD	N/A	630	Occupied	05/27/2014		05/27/2014	04/30/2015	851.00	RESIDENT	294.00	294.00	-87.00	261.00	0.00	261.00	0.00	0.00	261.00	
738	738	06P	1BD	N/A	630	Occupied	05/27/2014		05/27/2014	04/30/2015		SUBSIDY	0.00	0.00	-54.00	590.00	590.00	0.00	0.00	0.00	590.00	
24902	24944	07A	3BD	N/A	960	Occupied	08/25/2022		08/25/2022	08/31/2023	1,168.00	RESIDENT	412.00	412.00	81.00	456.00	0.00	456.00	0.00	0.00	456.00	
24902	24944	07A	3BD	N/A	960	Occupied	08/25/2022		08/25/2022	08/31/2023		SUBSIDY	0.00	0.00	-37.00	712.00	712.00	0.00	0.00	0.00	712.00	
24847	24889	07B	3BD	N/A	960	Occupied	12/22/2022		12/22/2022	12/31/2023	1,168.00	RESIDENT	730.00	730.00	5.00	598.00	0.00	598.00	0.00	0.00	598.00	
24847	24889	07B	3BD	N/A	960	Occupied	12/22/2022		12/22/2022	12/31/2023		SUBSIDY	0.00	0.00	-779.00	570.00	570.00	0.00	0.00	0.00	570.00	
1655	14125	07C	2BD	N/A	750	Occupied	08/09/2019		08/09/2019	08/31/2020	986.00	RESIDENT	353.00	353.00	-119.00	0.00	0.00	0.00	0.00	-25.00	-25.00	
1655	14125	07C	2BD	N/A	750	Occupied	08/09/2019		08/09/2019	08/31/2020		SUBSIDY	0.00	0.00	-48.00	986.00	986.00	0.00	25.00	0.00	1,011.00	
14436	14468	07D	2BD	N/A	750	Occupied	08/03/2021		08/03/2021	08/31/2022	986.00	RESIDENT	234.00	244.00	41.00	264.00	0.00	264.00	0.00	0.00	264.00	
14436	14468	07D	2BD	N/A	750	Occupied	08/03/2021		08/03/2021	08/31/2022		SUBSIDY	0.00	0.00	-48.00	722.00	722.00	0.00	0.00	0.00	722.00	
14685	14726	07E	3BD	N/A	960	Occupied	02/04/2022		02/04/2022	02/28/2023	1,168.00	RESIDENT	57.00	57.00	203.00	0.00	0.00	0.00	0.00	-105.00	-105.00	
14685	14726	07E	3BD	N/A	960	Occupied	02/04/2022		02/04/2022	02/28/2023		SUBSIDY	0.00	0.00	-42.00	1,168.00	1,168.00	0.00	105.00	0.00	1,273.00	
1927	1931	07F	3BD	N/A	960	Occupied	08/11/2015		08/11/2015	08/31/2015	1,168.00	RESIDENT	442.00	442.00	21.75	702.00	0.00	702.00	0.00	0.00	702.00	
1927	1931	07F	3BD	N/A	960	Occupied	08/11/2015		08/11/2015	08/31/2015		SUBSIDY	0.00	0.00	66.00	466.00	466.00	0.00	0.00	0.00	466.00	
1423	1424	07G	2BD	N/A	750	Occupied	03/13/2015		03/13/2015	02/29/2016	986.00	RESIDENT	25.00	50.00	-17.00	964.00	0.00	964.00	0.00	0.00	964.00	
1423	1424	07G	2BD	N/A	750	Occupied	03/13/2015		03/13/2015	02/29/2016		SUBSIDY	0.00	0.00	-48.00	22.00	22.00	0.00	0.00	0.00	22.00	
63	1229	07H	2BD	N/A	750	Occupied	07/25/2014		07/25/2014	08/31/2014	986.00	RESIDENT	239.00	239.00	-65.00	634.00	0.00	634.00	0.00	0.00	634.00	
63	1229	07H	2BD	N/A	750	Occupied	07/25/2014		07/25/2014	08/31/2014		SUBSIDY	0.00	0.00	1,137.00	352.00	352.00	0.00	0.00	0.00	352.00	
462	25133	07I	2BD	N/A	750	Occupied-NTV	03/10/2023	05/31/2023	03/10/2023	03/31/2024	986.00	RESIDENT	275.00	360.00	-59.00	986.00	0.00	986.00	0.00	0.00	986.00	
462	25133	07I	2BD	N/A	750	Occupied-NTV	03/10/2023	05/31/2023	03/10/2023	03/31/2024		SUBSIDY	0.00	0.00	-275.00	0.00	0.00	0.00	0.00	0.00	0.00	
14426	14457	07J	2BD	N/A	750	Occupied	09/02/2021		09/02/2021	08/31/2022	986.00	RESIDENT	216.00	216.00	0.00	380.00	0.00	380.00	0.00	0.00	380.00	
14426	14457	07J	2BD	N/A	750	Occupied	09/02/2021		09/02/2021	08/31/2022		SUBSIDY	0.00	0.00	-48.00	606.00	606.00	0.00	0.00	0.00	606.00	
670	2491	07K	1BD	N/A	630	Occupied	01/15/2016		01/15/2016	01/31/2016	851.00	RESIDENT	205.00	205.00	-29.00	173.00	0.00	173.00	0.00	0.00	173.00	
670	2491	07K	1BD	N/A	630	Occupied	01/15/2016		01/15/2016	01/31/2016		SUBSIDY	0.00	0.00	-54.00	678.00	678.00	0.00	0.00	0.00	678.00	
14175	14203	07L	1BD	N/A	630	Occupied	12/21/2021		12/21/2021	12/31/2022	851.00	RESIDENT	326.00	326.00	0.00	266.00	0.00	266.00	0.00	0.00	266.00	
14175	14203	07L	1BD	N/A	630	Occupied	12/21/2021		12/21/2021	12/31/2022		SUBSIDY	0.00	0.00	-69.00	585.00	585.00	0.00	0.00	0.00	585.00	
13754	13773	07M	2BD	N/A	750	Occupied	11/18/2019		11/18/2019	11/30/2020	986.00	RESIDENT	45.00	45.00	367.00	378.00	0.00	378.00	0.00	0.00	378.00	
13754	13773	07M	2BD	N/A	750	Occupied	11/18/2019		11/18/2019	11/30/2020		SUBSIDY	0.00	0.00	-49.00	608.00	608.00	0.00	0.00	0.00	608.00	
14313	14344	07N	2BD	N/A	750	Occupied	11/03/2020		11/03/2020	11/30/2021	986.00	RESIDENT	219.00	213.00	-28.89	146.00	0.00	146.00	0.00	0.00	146.00	
14313	14344	07N	2BD	N/A	750	Occupied	11/03/2020		11/03/2020	11/30/2021		SUBSIDY	0.00	0.00	-48.00	840.00	840.00	0.00	0.00	0.00	840.00	
814	814	07O	1BD	N/A	630	Occupied	08/11/2014		08/11/2014	08/10/2015	851.00	RESIDENT	50.00	50.00	-1.75	0.00	0.00	0.00	0.00	-30.00	-30.00	
814	814	07O	1BD	N/A	630	Occupied	08/11/2014		08/11/2014	08/10/2015		SUBSIDY	0.00	0.00	32.00	851.00	851.00	0.00	30.00	0.00	881.00	
1743	1744	07P	1BD	N/A	630	Occupied	03/15/2016		03/15/2016	03/31/2016	851.00	RESIDENT	337.00	337.00	-6.00	707.00	0.00	707.00	0.00	0.00	707.00	
1743	1744	07P	1BD	N/A	630	Occupied	03/15/2016		03/15/2016	03/31/2016		SUBSIDY	0.00	0.00	-54.00	144.00	144.00	0.00	0.00	0.00	144.00	
14247	14277	08A	1BD	N/A	630	Occupied	11/19/2021		11/19/2021	11/30/2022	851.00	RESIDENT	569.00	569.00	-856.00	422.00	0.00	422.00	0.00	0.00	422.00	
14247	14277	08A	1BD	N/A	630	Occupied	11/19/2021		11/19/2021	11/30/2022		SUBSIDY	0.00	0.00	90.00	429.00	429.00	0.00	0.00	0.00	429.00	
13875	25037	08B	1BD	N/A	630	Occupied	11/11/2022		11/11/2022	11/30/2023	851.00	RESIDENT	232.00	232.00	193.00	167.00	0.00	167.00	0.00	0.00	167.00	
13875	25037	08B	1BD	N/A	630	Occupied	11/11/2022		11/11/2022	11/30/2023		SUBSIDY	0.00	0.00	1,099.00	684.00	684.00	0.00	0.00	0.00	684.00	
		08C	2BD	N/A	750	Vacant					986.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
67	13282	08D	2BD	N/A	750	Occupied	03/24/2017		03/24/2017	03/31/2017	986.00	RESIDENT	50.00	50.00	-17.00	986.00	0.00	986.00	0.00	0.00	986.00	
67	13282	08D	2BD	N/A	750	Occupied	03/24/2017		03/24/2017	03/31/2017		SUBSIDY	0.00	0.00	498.00	0.00	0.00	0.00	0.00	0.00	0.00	
13975	13995	08E	1BD	N/A	630	Occupied	11/06/2020		11/06/2020	11/30/2021	851.00	RESIDENT	270.00	270.00	-253.00	250.00	0.00	250.00	0.00	0.00	250.00	
13975	13995	08E	1BD	N/A	630	Occupied	11/06/2020		11/06/2020	11/30/2021		SUBSIDY	0.00	0.00	-54.00	601.00	601.00	0				

13864	13883	09F	1BD	N/A	630	Occupied	06/26/2020		06/26/2020	06/30/2021		SUBSIDY	0.00	0.00	-54.00	667.00	667.00	0.00	0.00	0.00	667.00
2459	2465	09G	1BD	N/A	630	Occupied	03/06/2017		03/06/2017	03/31/2017	851.00	RESIDENT	393.00	393.00	-4.49	368.00	0.00	368.00	0.00	0.00	368.00
2459	2465	09G	1BD	N/A	630	Occupied	03/06/2017		03/06/2017	03/31/2017		SUBSIDY	0.00	0.00	-54.00	483.00	483.00	0.00	0.00	0.00	483.00
		09H	1BD	N/A	630	Vacant					851.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14110	14136	10A	3BD	N/A	960	Occupied	09/01/2020		09/01/2020	09/30/2021	1,168.00	RESIDENT	626.00	696.00	0.00	150.00	0.00	150.00	0.00	0.00	150.00
14110	14136	10A	3BD	N/A	960	Occupied	09/01/2020		09/01/2020	09/30/2021		SUBSIDY	0.00	0.00	-268.00	1,018.00	1,018.00	0.00	0.00	0.00	1,018.00
13491	13506	10B	3BD	N/A	960	Occupied	02/23/2018		02/23/2018	02/28/2018	1,168.00	RESIDENT	318.00	318.00	62.99	636.00	0.00	636.00	0.00	0.00	636.00
13491	13506	10B	3BD	N/A	960	Occupied	02/23/2018		02/23/2018	02/28/2018		SUBSIDY	0.00	0.00	-42.00	532.00	532.00	0.00	0.00	0.00	532.00
14194	14222	10C	3BD	N/A	960	Occupied	01/12/2021		01/12/2021	01/31/2022	1,168.00	RESIDENT	405.00	405.00	23.00	260.00	0.00	260.00	0.00	0.00	260.00
14194	14222	10C	3BD	N/A	960	Occupied	01/12/2021		01/12/2021	01/31/2022		SUBSIDY	0.00	0.00	-42.00	908.00	908.00	0.00	0.00	0.00	908.00
14714	14756	10D	3BD	N/A	960	Occupied	02/10/2022		02/10/2022	02/28/2023	1,168.00	RESIDENT	784.00	784.00	293.41	80.00	0.00	80.00	0.00	0.00	80.00
14714	14756	10D	3BD	N/A	960	Occupied	02/10/2022		02/10/2022	02/28/2023		SUBSIDY	0.00	0.00	-42.00	1,108.00	1,108.00	0.00	0.00	0.00	1,108.00
13513	13528	10E	3BD	N/A	960	Occupied	01/29/2018		01/29/2018	01/31/2018	1,168.00	RESIDENT	326.00	326.00	-5.00	804.00	0.00	804.00	0.00	0.00	804.00
13513	13528	10E	3BD	N/A	960	Occupied	01/29/2018		01/29/2018	01/31/2018		SUBSIDY	0.00	0.00	-42.00	364.00	364.00	0.00	0.00	0.00	364.00
25058	25107	10F	3BD	N/A	960	Occupied	05/02/2023		05/02/2023	05/31/2024	1,168.00	RESIDENT	39.00	50.00	0.00	0.00	0.00	0.00	0.00	-93.00	-93.00
25058	25107	10F	3BD	N/A	960	Occupied	05/02/2023		05/02/2023	05/31/2024		SUBSIDY	0.00	0.00	1,220.00	1,168.00	1,168.00	0.00	93.00	0.00	1,261.00
14362	14393	10G	3BD	N/A	960	Occupied	04/26/2021		04/26/2021	04/30/2022	1,168.00	RESIDENT	457.00	457.00	143.00	0.00	0.00	0.00	0.00	-36.00	-36.00
14362	14393	10G	3BD	N/A	960	Occupied	04/26/2021		04/26/2021	04/30/2022		SUBSIDY	0.00	0.00	-42.00	1,168.00	1,168.00	0.00	36.00	0.00	1,204.00
24797	24839	10H	3BD	N/A	960	Occupied	08/05/2022		08/05/2022	07/31/2023	1,168.00	RESIDENT	216.00	216.00	-1.00	118.00	0.00	118.00	0.00	0.00	118.00
24797	24839	10H	3BD	N/A	960	Occupied	08/05/2022		08/05/2022	07/31/2023		SUBSIDY	0.00	0.00	-7.00	1,050.00	1,050.00	0.00	0.00	0.00	1,050.00
13810	14659	11A	3BD	N/A	960	Occupied	08/20/2021		08/20/2021	08/31/2022	1,168.00	RESIDENT	692.00	692.00	-5.00	462.00	0.00	462.00	0.00	0.00	462.00
13810	14659	11A	3BD	N/A	960	Occupied	08/20/2021		08/20/2021	08/31/2022		SUBSIDY	0.00	0.00	-42.00	706.00	706.00	0.00	0.00	0.00	706.00
24755	24797	11B	3BD	N/A	960	Occupied	05/27/2022		05/27/2022	05/31/2023	1,168.00	RESIDENT	228.00	228.00	-108.00	108.00	0.00	108.00	0.00	0.00	108.00
24755	24797	11B	3BD	N/A	960	Occupied	05/27/2022		05/27/2022	05/31/2023		SUBSIDY	0.00	0.00	-54.00	1,060.00	1,060.00	0.00	0.00	0.00	1,060.00
506	506	11C	3BD	N/A	960	Occupied	03/12/2009		03/12/2009	04/01/2014	1,168.00	RESIDENT	162.00	162.00	-15.60	951.00	0.00	951.00	0.00	0.00	951.00
506	506	11C	3BD	N/A	960	Occupied	03/12/2009		03/12/2009	04/01/2014		SUBSIDY	0.00	0.00	-545.00	217.00	217.00	0.00	0.00	0.00	217.00
13844	13863	11D	3BD	N/A	960	Occupied	08/23/2019		08/23/2019	08/31/2020	1,168.00	RESIDENT	231.00	231.00	0.00	763.00	0.00	763.00	0.00	0.00	763.00
13844	13863	11D	3BD	N/A	960	Occupied	08/23/2019		08/23/2019	08/31/2020		SUBSIDY	0.00	0.00	-42.00	405.00	405.00	0.00	0.00	0.00	405.00
13636	13652	11E	3BD	N/A	960	Occupied	09/24/2018		09/24/2018	09/30/2019	1,168.00	RESIDENT	307.00	307.00	-19.00	175.00	0.00	175.00	0.00	0.00	175.00
13636	13652	11E	3BD	N/A	960	Occupied	09/24/2018		09/24/2018	09/30/2019		SUBSIDY	0.00	0.00	-42.00	993.00	993.00	0.00	0.00	0.00	993.00
2782	2791	11F	3BD	N/A	960	Occupied	08/09/2016		08/09/2016	08/31/2016	1,168.00	RESIDENT	456.00	456.00	-7.00	325.00	0.00	325.00	0.00	0.00	325.00
2782	2791	11F	3BD	N/A	960	Occupied	08/09/2016		08/09/2016	08/31/2016		SUBSIDY	0.00	0.00	-42.00	843.00	843.00	0.00	0.00	0.00	843.00
14007	14028	11G	3BD	N/A	960	Occupied	03/19/2020		03/19/2020	03/31/2020	1,168.00	RESIDENT	308.00	308.00	258.00	0.00	0.00	0.00	0.00	-102.00	-102.00
14007	14028	11G	3BD	N/A	960	Occupied	03/19/2020		03/19/2020	03/31/2020		SUBSIDY	0.00	0.00	519.00	1,168.00	1,168.00	0.00	102.00	0.00	1,270.00
13965	13985	11H	3BD	N/A	960	Occupied	02/27/2020		02/27/2020	02/28/2021	1,168.00	RESIDENT	697.00	697.00	30.00	0.00	0.00	0.00	0.00	-107.00	-107.00
13965	13985	11H	3BD	N/A	960	Occupied	02/27/2020		02/27/2020	02/28/2021		SUBSIDY	0.00	0.00	-42.00	1,168.00	1,168.00	0.00	107.00	0.00	1,275.00
13822	24983	12A	3BD	N/A	960	Occupied	07/28/2022		07/28/2022	07/31/2023	1,168.00	RESIDENT	61.00	61.00	30.00	324.00	0.00	324.00	0.00	0.00	324.00
13822	24983	12A	3BD	N/A	960	Occupied	07/28/2022		07/28/2022	07/31/2023		SUBSIDY	0.00	0.00	-862.00	844.00	844.00	0.00	0.00	0.00	844.00
14199	14228	12B	3BD	N/A	960	Occupied	03/04/2021		03/04/2021	03/31/2022	1,168.00	RESIDENT	57.00	57.00	0.00	0.00	0.00	0.00	0.00	-96.00	-96.00
14199	14228	12B	3BD	N/A	960	Occupied	03/04/2021		03/04/2021	03/31/2022		SUBSIDY	0.00	0.00	-42.00	1,168.00	1,168.00	0.00	96.00	0.00	1,264.00
2502	2509	12C	3BD	N/A	960	Occupied	04/04/2016		04/04/2016	04/30/2016	1,168.00	RESIDENT	413.00	413.00	0.00	1,168.00	0.00	1,168.00	0.00	0.00	1,168.00
24793	24835	12D	3BD	N/A	960	Occupied	06/04/2022		06/04/2022	05/31/2023	1,168.00	RESIDENT	263.00	263.00	0.00	131.00	0.00	131.00	0.00	0.00	131.00
24793	24835	12D	3BD	N/A	960	Occupied	06/04/2022		06/04/2022	05/31/2023		SUBSIDY	0.00	0.00	-42.00	1,037.00	1,037.00	0.00	0.00	0.00	1,037.00
		12E	3BD	N/A	960	Vacant					1,168.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25056	25105	12F	3BD	N/A	960	Occupied	04/14/2023		04/14/2023	04/30/2024	1,168.00	RESIDENT	431.00	431.00	0.00	299.00	0.00	299.00	0.00	0.00	299.00
25056	25105	12F	3BD	N/A	960	Occupied	04/14/2023		04/14/2023	04/30/2024		SUBSIDY	0.00	0.00	1,361.00	869.00	869.00	0.00	0.00	0.00	869.00
1543	1544	12G	3BD	N/A	960	Occupied	02/26/2015		02/26/2015	01/31/2016	1,168.00	RESIDENT	314.00	314.00	-57.00	902.00	0.00	902.00	0.00	0.00	902.00
1543	1544	12G	3BD	N/A	960	Occupied	02/26/2015		02/26/2015	01/31/2016		SUBSIDY	0.00	0.00	-42.00	266.00	266.00	0.00	0.00	0.00	266.00
13570	13585	12H	3BD	N/A	960	Occupied	08/20/2018		08/20/2018	08/31/2019	1,168.00	RESIDENT	434.00	434.00	108.00	0.00	0.00	0.00	0.00	-73.00	-73.00
13570	13585	12H	3BD	N/A	960	Occupied	08/20/2018		08/20/2018	08/31/2019		SUBSIDY	0.00	0.00	-42.00	1,168.00	1,168.00	0.00	73.00	0.00	1,241.00
14697	14739	13A	3BD	N/A	960	Occupied	02/25/2022		02/25/2022	02/24/2023	1,168.00	RESIDENT	128.00	128.00	60.00	99.00	0.00	99.00	0.00	0.00	99.00
14697	14739	13A	3BD	N/A	960	Occupied	02/25/2022		02/25/2022	02/24/2023		SUBSIDY	0.00	0.00	-204.00	1,069.00	1,069.00	0.00	0.00	0.00	1,069.00
14131	14157	13B	3BD	N/A	960	Occupied	11/20/2020		11/20/2020	11/30/2021	1,168.00	RESIDENT	306.00	306.00	0.00	264.00	0.00	264.00	0.00	0.00	264.00
14131	14157	13B	3BD	N/A	960	Occupied	11/20/2020		11/20/2020	11/30/2021		SUBSIDY	0.00	0.00	-710.00	904.00	904.00	0.00	0.00	0.00	904.00
13254	13266	13C	3BD	N/A	960	Occupied	06/20/2017		06/20/2017	06/30/2017	1,168.00	RESIDENT	311.00	311.00	3.25	266.00	0.00	266.00	0.00	0.00	266.00
13254	13266	13C	3BD	N/A	960	Occupied	06/20/2017		06/20/2017	06/30/2017		SUBSIDY	0.00	0.00	-42.00	902.00	902.00	0.00	0.00	0.00	902.00
		13D	3BD	N/A	960	Vacant					1,168.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13009	25084	13E	3BD	N/A	960	Occupied	01/09/2023		01/09/2023	01/31/2024	1,168.00	RESIDENT	159.00	160.00	-29.00	0.00	0.00	0.00	0.00	-33.00	-33.00
13009	2																				

24857	24899	14P	1BD	N/A	630	Occupied	06/17/2022		06/17/2022	06/30/2023		SUBSIDY	0.00	0.00	-54.00	651.00	651.00	0.00	0.00	0.00	651.00
606	13152	15A	1BD	N/A	630	Occupied	11/18/2016		11/18/2016	11/30/2016	851.00	RESIDENT	117.00	117.00	0.00	227.00	0.00	227.00	0.00	0.00	227.00
606	13152	15A	1BD	N/A	630	Occupied	11/18/2016		11/18/2016	11/30/2016		SUBSIDY	0.00	0.00	-57.00	624.00	624.00	0.00	0.00	0.00	624.00
420	420	15B	1BD	N/A	630	Occupied	07/27/2007		07/27/2007	08/01/2013	851.00	RESIDENT	130.00	130.00	-57.00	83.00	0.00	83.00	0.00	0.00	83.00
420	420	15B	1BD	N/A	630	Occupied	07/27/2007		07/27/2007	08/01/2013		SUBSIDY	0.00	0.00	-54.00	768.00	768.00	0.00	0.00	0.00	768.00
14610	14650	15C	1BD	N/A	630	Occupied	02/04/2022		02/04/2022	02/28/2023	851.00	RESIDENT	292.00	292.00	0.00	242.00	0.00	242.00	0.00	0.00	242.00
14610	14650	15C	1BD	N/A	630	Occupied	02/04/2022		02/04/2022	02/28/2023		SUBSIDY	0.00	0.00	-54.00	609.00	609.00	0.00	0.00	0.00	609.00
14598	14638	15D	1BD	N/A	630	Occupied	03/02/2023		03/02/2023	03/31/2024	851.00	RESIDENT	250.00	250.00	-6.00	175.00	0.00	175.00	0.00	0.00	175.00
14598	14638	15D	1BD	N/A	630	Occupied	03/02/2023		03/02/2023	03/31/2024		SUBSIDY	0.00	0.00	0.00	676.00	676.00	0.00	0.00	0.00	676.00
13120	13131	15E	1BD	N/A	630	Occupied	08/04/2017		08/04/2017	08/31/2017	851.00	RESIDENT	378.00	378.00	-307.00	307.00	0.00	307.00	0.00	0.00	307.00
13120	13131	15E	1BD	N/A	630	Occupied	08/04/2017		08/04/2017	08/31/2017		SUBSIDY	0.00	0.00	54.00	544.00	544.00	0.00	0.00	0.00	544.00
14470	14504	15F	1BD	N/A	630	Occupied	02/03/2022		02/03/2022	02/28/2023	851.00	RESIDENT	243.00	243.00	-213.00	202.00	0.00	202.00	0.00	0.00	202.00
14470	14504	15F	1BD	N/A	630	Occupied	02/03/2022		02/03/2022	02/28/2023		SUBSIDY	0.00	0.00	-54.00	649.00	649.00	0.00	0.00	0.00	649.00
14675	14716	15G	1BD	N/A	630	Occupied	08/12/2022		08/12/2022	08/11/2023	851.00	RESIDENT	434.00	434.00	-359.00	359.00	0.00	359.00	0.00	0.00	359.00
14675	14716	15G	1BD	N/A	630	Occupied	08/12/2022		08/12/2022	08/11/2023		SUBSIDY	0.00	0.00	-50.00	492.00	492.00	0.00	0.00	0.00	492.00
2162	14022	15H	1BD	N/A	630	Occupied	04/05/2019		04/05/2019	03/31/2020	851.00	RESIDENT	215.00	215.00	0.00	171.00	0.00	171.00	0.00	0.00	171.00
2162	14022	15H	1BD	N/A	630	Occupied	04/05/2019		04/05/2019	03/31/2020		SUBSIDY	0.00	0.00	-54.00	680.00	680.00	0.00	0.00	0.00	680.00
24900	24942	16A	3BD	N/A	960	Occupied	08/12/2022		08/12/2022	08/31/2023	1,168.00	RESIDENT	694.00	694.00	-414.00	55.00	0.00	55.00	0.00	0.00	55.00
24900	24942	16A	3BD	N/A	960	Occupied	08/12/2022		08/12/2022	08/31/2023		SUBSIDY	0.00	0.00	-40.00	1,113.00	1,113.00	0.00	0.00	0.00	1,113.00
13805	13824	16B	3BD	N/A	960	Occupied	03/07/2019		03/07/2019	03/31/2020	1,168.00	RESIDENT	58.00	58.00	97.00	194.00	0.00	194.00	0.00	0.00	194.00
13805	13824	16B	3BD	N/A	960	Occupied	03/07/2019		03/07/2019	03/31/2020		SUBSIDY	0.00	0.00	-42.00	974.00	974.00	0.00	0.00	0.00	974.00
13360	13375	16C	3BD	N/A	960	Occupied	10/05/2017		10/05/2017	10/31/2017	1,168.00	RESIDENT	139.00	139.00	40.00	287.00	0.00	287.00	0.00	0.00	287.00
13360	13375	16C	3BD	N/A	960	Occupied	10/05/2017		10/05/2017	10/31/2017		SUBSIDY	0.00	0.00	-42.00	881.00	881.00	0.00	0.00	0.00	881.00
24865	24907	16D	3BD	N/A	960	Occupied	08/02/2022		08/02/2022	07/31/2023	1,168.00	RESIDENT	744.00	744.00	1,936.00	32.00	0.00	32.00	0.00	0.00	32.00
24865	24907	16D	3BD	N/A	960	Occupied	08/02/2022		08/02/2022	07/31/2023		SUBSIDY	0.00	0.00	738.00	1,136.00	1,136.00	0.00	0.00	0.00	1,136.00
489	14632	16E	3BD	N/A	960	Occupied	07/07/2021		07/07/2021	07/31/2022	1,168.00	RESIDENT	70.00	70.00	-6.00	1,006.00	0.00	1,006.00	0.00	0.00	1,006.00
489	14632	16E	3BD	N/A	960	Occupied	07/07/2021		07/07/2021	07/31/2022		SUBSIDY	0.00	0.00	535.00	162.00	162.00	0.00	0.00	0.00	162.00
1385	1386	16F	3BD	N/A	960	Occupied	11/11/2014		11/11/2014	10/31/2015	1,168.00	RESIDENT	196.00	196.00	32.01	128.00	0.00	128.00	0.00	0.00	128.00
1385	1386	16F	3BD	N/A	960	Occupied	11/11/2014		11/11/2014	10/31/2015		SUBSIDY	0.00	0.00	-42.00	1,040.00	1,040.00	0.00	0.00	0.00	1,040.00
1758	25086	16G	3BD	N/A	960	Occupied	01/17/2023		01/17/2023	01/31/2024	1,168.00	RESIDENT	312.00	312.00	15.00	0.00	0.00	0.00	0.00	-16.00	-16.00
1758	25086	16G	3BD	N/A	960	Occupied	01/17/2023		01/17/2023	01/31/2024		SUBSIDY	0.00	0.00	464.00	1,168.00	1,168.00	0.00	16.00	0.00	1,184.00
2510	2517	16H	3BD	N/A	960	Occupied	03/28/2016		03/28/2016	03/31/2016	1,168.00	RESIDENT	229.00	229.00	-146.00	737.00	0.00	737.00	0.00	0.00	737.00
2510	2517	16H	3BD	N/A	960	Occupied	03/28/2016		03/28/2016	03/31/2016		SUBSIDY	0.00	0.00	248.00	431.00	431.00	0.00	0.00	0.00	431.00
24761	24803	17A	3BD	N/A	960	Occupied	03/28/2022		03/28/2022	03/31/2023	1,168.00	RESIDENT	366.00	366.00	50.00	109.00	0.00	109.00	0.00	0.00	109.00
24761	24803	17A	3BD	N/A	960	Occupied	03/28/2022		03/28/2022	03/31/2023		SUBSIDY	0.00	0.00	38.00	1,059.00	1,059.00	0.00	0.00	0.00	1,059.00
14205	14234	17B	3BD	N/A	960	Occupied	03/12/2020		03/12/2020	03/31/2021	1,168.00	RESIDENT	80.00	80.00	0.00	0.00	0.00	0.00	0.00	-47.00	-47.00
14205	14234	17B	3BD	N/A	960	Occupied	03/12/2020		03/12/2020	03/31/2021		SUBSIDY	0.00	0.00	-42.00	1,168.00	1,168.00	0.00	47.00	0.00	1,215.00
14713	14755	17C	3BD	N/A	960	Occupied	02/18/2022		02/18/2022	02/28/2023	1,168.00	RESIDENT	50.00	50.00	3.00	0.00	0.00	0.00	0.00	-66.00	-66.00
14713	14755	17C	3BD	N/A	960	Occupied	02/18/2022		02/18/2022	02/28/2023		SUBSIDY	0.00	0.00	-42.00	1,168.00	1,168.00	0.00	66.00	0.00	1,234.00
14726	14768	17D	3BD	N/A	960	Occupied	02/08/2022		02/08/2022	02/28/2023	1,168.00	RESIDENT	244.00	244.00	114.00	12.00	0.00	12.00	0.00	0.00	12.00
14726	14768	17D	3BD	N/A	960	Occupied	02/08/2022		02/08/2022	02/28/2023		SUBSIDY	0.00	0.00	-42.00	1,156.00	1,156.00	0.00	0.00	0.00	1,156.00
13223	13235	17E	3BD	N/A	960	Occupied	08/07/2017		08/07/2017	08/31/2018	1,168.00	RESIDENT	202.00	202.00	6.05	239.00	0.00	239.00	0.00	0.00	239.00
13223	13235	17E	3BD	N/A	960	Occupied	08/07/2017		08/07/2017	08/31/2018		SUBSIDY	0.00	0.00	-42.00	929.00	929.00	0.00	0.00	0.00	929.00
24750	24792	17F	3BD	N/A	960	Occupied	04/22/2022		04/22/2022	04/30/2023	1,168.00	RESIDENT	228.00	228.00	1,727.00	785.00	0.00	785.00	0.00	0.00	785.00
24750	24792	17F	3BD	N/A	960	Occupied	04/22/2022		04/22/2022	04/30/2023		SUBSIDY	0.00	0.00	-1,420.00	383.00	383.00	0.00	0.00	0.00	383.00
24777	24819	17G	3BD	N/A	960	Occupied	04/22/2022		04/22/2022	04/30/2022	1,168.00	RESIDENT	971.00	971.00	-22.00	764.00	0.00	764.00	0.00	0.00	764.00
24777	24819	17G	3BD	N/A	960	Occupied	04/22/2022		04/22/2022	04/30/2022		SUBSIDY	0.00	0.00	-42.00	404.00	404.00	0.00	0.00	0.00	404.00
1004	1004	17H	3BD	N/A	960	Occupied	08/26/2019		08/26/2019	08/31/2020	1,168.00	RESIDENT	166.00	166.00	70.00	448.00	0.00	448.00	0.00	0.00	448.00
1004	1004	17H	3BD	N/A	960	Occupied	08/26/2019		08/26/2019	08/31/2020		SUBSIDY	0.00	0.00	-42.00	720.00	720.00	0.00	0.00	0.00	720.00
14672	14713	18A	3BD	N/A	960	Occupied	01/21/2022		01/21/2022	01/31/2023	1,168.00	RESIDENT	577.00	577.00	52.00	508.00	0.00	508.00	0.00	0.00	508.00
14672	14713	18A	3BD	N/A	960	Occupied	01/21/2022		01/21/2022	01/31/2023		SUBSIDY	0.00	0.00	21.00	660.00	660.00	0.00	0.00	0.00	660.00
24916	24958	18B	3BD	N/A	960	Occupied	10/21/2022		10/21/2022	10/31/2023	1,168.00	RESIDENT	563.00	563.00	105.00	431.00	0.00	431.00	0.00	0.00	431.00
24916	24958	18B	3BD	N/A	960	Occupied	10/21/2022		10/21/2022	10/31/2023		SUBSIDY	0.00	0.00	-35.00	737.00	737.00	0.00	0.00	0.00	737.00
1860	1863	18C	3BD	N/A	960	Occupied	07/24/2015		07/24/2015	07/31/2016	1,168.00	SUBSIDY	0.00	0.00	575.00	1,168.00	1,168.00	0.00	0.00	0.00	1,168.00
1860	1863	18C	3BD	N/A	960	Occupied	07/24/2015		07/24/2015	07/31/2016		RESIDENT	228.00	245.00	-0.80	0.00	0.00	0.00	0.00	0.00	0.00
13854	13873	18D	3BD	N/A	960	Occupied	09/16/2019		09/16/2019	09/30/2020	1,168.00	RESIDENT	104.00	104.00	-1.00	539.00	0.00	539.00	0.00	0.00	539.00
13854	13873	18D	3BD	N/A	960	Occupied	09/16/2019		09/16/2019	09/30/2020		SUBSIDY	0.00	0.00	-42.00	629.00	629.00	0.00	0.00	0.00	629.00
697	697	18E	3BD	N/A	960	Occupied	07/30/2013		07/30/2013	08/01/2013	1,168.00	RESIDENT	1								

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the North Charleston Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

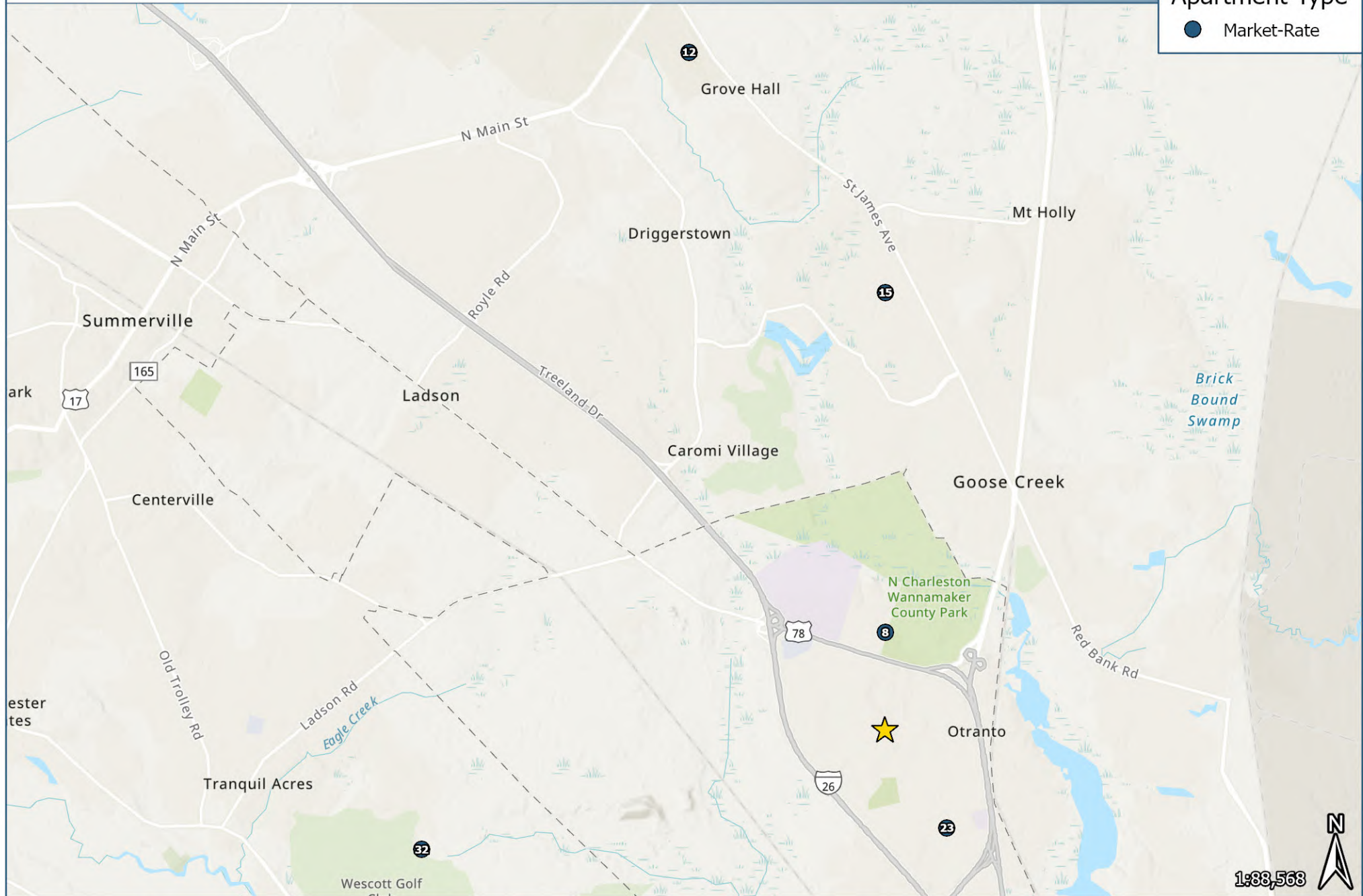
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Oakfield Apartments	1983 / 2026	184	100.0%	40 (100.0%)	32 (100.0%)	112 (100.0%)
8	Atlantic Palms Apts.	2003	311	100.0%	78 (100.0%)	161 (100.0%)	72 (100.0%)
12	Cobblestone Village Apts.	2008	320	92.5%	64 (100.0%)	192 (92.2%)	64 (85.9%)
15	Coventry Green Apts.	2001	256	100.0%	24 (100.0%)	172 (100.0%)	60 (100.0%)
23	Jamison Park Apts.	2001	216	93.1%	54 (92.6%)	126 (94.4%)	36 (88.9%)
32	Reserve at Wescott Plantation I & II	2004	288	95.8%	120 (95.0%)	132 (96.2%)	36 (97.2%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,391 units with an overall occupancy rate of 96.3%. These high occupancy rates illustrate that they have been well received in the market and will offer a good base of comparison for the subject development.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



Rent Comparability Grid

Unit Type \longrightarrow

ONE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Oakfield Apartments	Data	Atlantic Palms Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.		Reserve at Wescott Plantation I & II	
	8750 Fairwind Drive	on	2510 Atlantic Palms Ln.		900 Brookstone Way		104 Gainsborough Dr.		2245 Green Ridge Rd.		4976 Wescott Blvd	
	North Charleston, SC	Subject	Charleston, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC		Summerville, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,562		\$1,360		\$1,400		\$1,270		\$1,543	
2	Date Surveyed		Sep-23		Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		100%		100%		93%		95%	
5	Effective Rent & Rent/ sq. ft		\$1,562	1.88	\$1,360	1.99	\$1,400	1.75	\$1,270	1.81	\$1,543	1.98
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	WU/3		WU/3		WU/2,3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	1983/2026	2003	\$2	2008	(\$3)	2001	\$4	2001	\$4	2004	\$1
8	Condition/Street Appeal	G	G		G		G		G		G	
9	Neighborhood	G	G		G		G		G		E	(\$10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1		1		1		1		1	
12	# Baths	1	1		1		1		1		1	
13	Unit Interior Sq. Ft.	630	830	(\$94)	685	(\$26)	799	(\$79)	700	(\$33)	778	(\$70)
14	Patio/Balcony/Sunroom	Y	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	HU/L		HU	\$5	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/T/V	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	Y	(\$3)	N		N		N		Y	(\$3)
22	Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	P/F/GR/MT	(\$16)	P/F/S/MT	(\$16)	P/F/GR	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Business/Computer Center	Y	N	\$3	Y		Y		Y		N	\$3
30	Grilling Area	Y	Y		Y		Y		Y		Y	
31	Playground	Y	Y		Y		N	\$3	N	\$3	N	\$3
32	Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N	\$92	N/N	\$92	N/N	\$92	N/N	\$92	N/N	\$92
39	Trash/Recycling	Y/N	Y/N		N/N	\$15	Y/N		Y/N		Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	4	2	4	5	3	3	4	5	6
41	Sum Adjustments B to D		\$15	(\$118)	\$15	(\$50)	\$27	(\$97)	\$17	(\$73)	\$22	(\$123)
42	Sum Utility Adjustments		\$92		\$107		\$92		\$92		\$92	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		(\$11)	\$225	\$72	\$172	\$22	\$216	\$36	\$182	(\$9)	\$237
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,551		\$1,432		\$1,422		\$1,306		\$1,534	
45	Adj Rent/Last rent			99%		105%		102%		103%		99%
46	Estimated Market Rent	\$1,445	\$2.29 ← Estimated Market Rent/ Sq. Ft									

Unit Type → **TWO-BEDROOM**

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Oakfield Apartments	Data	Atlantic Palms Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.		Reserve at Wescott Plantation I & II	
	8750 Fairwind Drive	on	2510 Atlantic Palms Ln.		900 Brookstone Way		104 Gainsborough Dr.		2245 Green Ridge Rd.		4976 Wescott Blvd	
	North Charleston, SC	Subject	Charleston, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC		Summerville, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,777		\$1,655		\$1,700		\$1,430		\$1,922	
2	Date Surveyed		Sep-23		Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions		None		Yes	(\$138)	None		None		None	
4	Occupancy for Unit Type		100%		92%		100%		94%		96%	
5	Effective Rent & Rent/ sq. ft		\$1,777	1.68	\$1,517	1.60	\$1,700	1.64	\$1,430	1.43	\$1,922	1.83
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	WU/3		WU/3		WU/2,3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	1983/2026	2003	\$2	2008	(\$3)	2001	\$4	2001	\$4	2004	\$1
8	Condition/Street Appeal	G	G		G		G		G		G	
9	Neighborhood	G	G		G		G		G		E	(\$10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2	2		2		2		2		2	
12	# Baths	2	2		2		2		2		2	
13	Unit Interior Sq. Ft.	750	1060	(\$129)	950	(\$83)	1036	(\$119)	1000	(\$104)	1048	(\$124)
14	Patio/Balcony/Sunroom	Y	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	HU/L		HU	\$5	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/T/V	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	Y	(\$3)	N		N		N		Y	(\$3)
22	Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	P/F/GR/MT	(\$16)	P/F/S/MT	(\$16)	P/F/GR	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Business/Computer Center	Y	N	\$3	Y		Y		Y		N	\$3
30	Grilling Area	Y	Y		Y		Y		Y		Y	
31	Playground	Y	Y		Y		N	\$3	N	\$3	N	\$3
32	Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N	\$136	N/N	\$136	N/N	\$136	N/N	\$136	N/N	\$136
39	Trash/Recycling	Y/N	Y/N		N/N	\$15	Y/N		Y/N		Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	4	2	4	5	3	3	4	5	6
41	Sum Adjustments B to D		\$15	(\$153)	\$15	(\$107)	\$27	(\$137)	\$17	(\$144)	\$22	(\$177)
42	Sum Utility Adjustments		\$136		\$151		\$136		\$136		\$136	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		(\$2)	\$304	\$59	\$273	\$26	\$300	\$9	\$297	(\$19)	\$335
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,775		\$1,576		\$1,726		\$1,439		\$1,903	
45	Adj Rent/Last rent			100%		104%		102%		101%		99%
46	Estimated Market Rent	\$1,695	\$2.26 ← Estimated Market Rent/ Sq. Ft									

Rent Comparability Grid

Unit Type \longrightarrow

THREE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Oakfield Apartments	Data	Atlantic Palms Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.		Reserve at Wescott Plantation I & II	
	8750 Fairwind Drive	on	2510 Atlantic Palms Ln.		900 Brookstone Way		104 Gainsborough Dr.		2245 Green Ridge Rd.		4976 Wescott Blvd	
	North Charleston, SC	Subject	Charleston, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC		Summerville, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$2,137		\$1,885		\$1,950		\$2,005		\$2,338	
2	Date Surveyed		Sep-23		Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions		None		Yes	(\$157)	None		None		None	
4	Occupancy for Unit Type		100%		86%		100%		89%		97%	
5	Effective Rent & Rent/ sq. ft		\$2,137	1.68	\$1,728	1.19	\$1,950	1.41	\$2,005	1.63	\$2,338	1.89
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	WU/3		WU/3		WU/2,3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	1983/2026	2003	\$2	2008	(\$3)	2001	\$4	2001	\$4	2004	\$1
8	Condition/Street Appeal	G	G		G		G		G		G	
9	Neighborhood	G	G		G		G		G		E	(\$10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	3		3		3		3		3	
12	# Baths	2	2		2		2		2		2	
13	Unit Interior Sq. Ft.	960	1270	(\$122)	1456	(\$195)	1380	(\$165)	1230	(\$106)	1234	(\$108)
14	Patio/Balcony/Sunroom	Y	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	HU/L		HU	\$5	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/T/V	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	Y	(\$3)	N		N		N		Y	(\$3)
22	Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	P/F/GR/MT	(\$16)	P/F/S/MT	(\$16)	P/F/GR	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Business/Computer Center	Y	N	\$3	Y		Y		Y		N	\$3
30	Grilling Area	Y	Y		Y		Y		Y		Y	
31	Playground	Y	Y		Y		N	\$3	N	\$3	N	\$3
32	Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N	\$203	N/N	\$203	N/N	\$203	N/N	\$203	N/N	\$203
39	Trash/Recycling	Y/N	Y/N		N/N	\$15	Y/N		Y/N		Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	4	2	4	5	3	3	4	5	6
41	Sum Adjustments B to D		\$15	(\$146)	\$15	(\$219)	\$27	(\$183)	\$17	(\$146)	\$22	(\$161)
42	Sum Utility Adjustments		\$203		\$218		\$203		\$203		\$203	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$72	\$364	\$14	\$452	\$47	\$413	\$74	\$366	\$64	\$386
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$2,209		\$1,742		\$1,997		\$2,079		\$2,402	
45	Adj Rent/Last rent			103%		101%		102%		104%		103%
46	Estimated Market Rent	\$2,080	\$2.17 ← Estimated Market Rent/ Sq. Ft									

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are summarized as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$846 (50%)*	\$1,445	41.45%
Two-Br.	\$1,004 (50%)*	\$1,695	40.77%
Three-Br.	\$1,150 (50%)*	\$2,080	44.71%
Weighted Average			43.55%

*Maximum allowable rents less the value of tenant-paid utilities

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, the proposed subject rents will likely be perceived as excellent values within the North Charleston Site PMA in the unlikely non-subsidized scenario, as they represent market rent advantages ranging from 40.77% to 44.71%, depending upon bedroom type and targeted income level. Regardless, the subject project will continue to operate with a subsidy allowing tenants to pay only a portion of their income towards rent and will represent an even greater value to area low-income renters.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2005, which is a simple average of the original year built and renovation completion date. The selected properties were built between 2001 and 2008. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

9. One of the selected properties is located in a more desirable neighborhood than that of the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among this project and the subject project.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package considered inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The subject project offers a project amenities package that is considered slightly inferior to the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

TOBIN
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INC.

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October 15, 2024

Mr. Robert (Robby) Fine
Standard Communities
575 Madison Avenue, Floor 8, Suite A
New York, New York 10022

***FAIRWIND & OAKFIELD, 8750 FAIRWIND DRIVE
NORTH CHARLESTON, SOUTH CAROLINA***

Dear Mr. Fine:

Thank you for contracting our services in July 2024 for as is rent comparability studies of the above properties.

As an add-on to our July 2024 rent comparability studies engagement, we have been requested to consider the subject properties as renovated.

Attached you will find grids and renovation budgets for each property. These grids/renovation budgets should be considered/understood as part of our July 2024 analyses, with these reports/the attached grids governed by our certifications/assumptions and limiting conditions in our July 2024 rent comparability studies prepared for *Standard Communities*.

We are available to update our July 2024 reports providing both as is/as renovated analyses at any time.

Sincerely,

Tobin Real Estate Advisors, Inc.

_____*Patrick L. Tobin*_____

Patrick L. Tobin, MAI, Principal
State of Carolina Certified General 2024080 1-19-25
State of Illinois Certified General 553-000220 9-30-25
TOBINRealEstateAdvisors, **INC.**

_____*Margaret P. Tobin*_____

Margaret P. Tobin, Principal
TOBINRealEstateAdvisors, **INC.**

Rent Comparability Grid

Unit Type →

1 BR - Post Rehab

Subject's FHA #:

054-11117

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fairwind		Audubon Park		Atlantic Palms		Ansley Commons		Coventry Green		Ingleside	
8750 Fairwind Drive		1700 Eagle Lnd.		2510 Atl. Palms		3300 Shipley St.		104 Gainsborough		9345 Blue House	
N. Charleston, Charleston, SC		Hanahan (Bkly.)		Chrln. (Chrln.)		Ladson (Chrln.)		Goose. Cr. (Bkly.)		Chrln. (Chrln.)	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,520		\$1,544		\$1,635		\$1,600		\$1,527	
2	Date Last Leased (mo/yr)	Jul-24		Jul-24		Jul-24		Jul-24		Jul-24	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	97%		95%		93%		94%		92%	
5	Effective Rent & Rent/ sq. ft	\$1,520	2.20	\$1,544	1.97	\$1,635	2.54	\$1,600	2.00	\$1,527	2.06
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10
7	Yr. Built/Yr. Renovated	1984/2010s/2025	\$11	2001	\$5	2014	(\$8)	2001/2020	(\$4)	2008	(\$2)
8	Condition /Street Appeal	E/E	\$100	E/E		G/G	\$100	G/G	\$100	G/G	\$100
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/3M		Y/2M		Y/2M		Y/4M		Y/1M	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	630	(\$15)	784	(\$45)	643		799	(\$50)	740	(\$35)
14	Balcony/ Patio	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	MD		MD		MD		MD		MD	
18	Washer/Dryer	WD/HU	(\$15)	WD	(\$15)	WD	(\$15)	WD	(\$15)	WD	(\$15)
19	Floor Coverings	VP/C/CT		C/VP		C/HW/VP		C/VP		C/VP/WS	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C/ready		C/ready		C/ready		C/ready		C/ready	
22	Special Features	Teladoc	\$25	N	\$25	N	\$25	N	\$25	N	\$25
23											
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/\$0		L/\$0		L/\$0		L/\$0		L/\$0/G\$	
25	Extra Storage	N		N		N		N		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	C		C		C		C		C	
28	Pool/ Recreation Areas	ER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)
29	Business Ctr / Nbhd Netwk	BC		BC		BC		BC		N/N	\$5
30	Service Coordination	Y	\$40	N	\$40	N	\$40	N	\$40	N	\$40
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
34	Cooling (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
35	Cooking (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
36	Hot Water (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$97	N/N	\$97	N/N	\$97	N/N	\$97	N/N	\$97
39	Trash /Recycling	Y/Y	\$22	Y/Y		Y/Y		N/N	\$22	Y/Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	2	4	3	4	3	4	4	5	4
41	Sum Adjustments B to D	\$186	(\$25)	\$80	(\$70)	\$175	(\$33)	\$175	(\$79)	\$180	(\$62)
42	Sum Utility Adjustments	\$119		\$97		\$97		\$119		\$97	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
43	Net/ Gross Adjmts B to E	\$280	\$330	\$107	\$247	\$239	\$305	\$215	\$373	\$215	\$339
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,800		\$1,651		\$1,874		\$1,815		\$1,742	
45	Adj Rent/Last rent		118%		107%		115%		113%		114%
46		\$1,800	\$2.86	← Estimated Market Rent/ Sq. Ft							

Patrick L. Tobin, MAI

7/22/2024

Appraiser's Signature

Date

Attached are
explanations of :

a. why & how each adjustment was made
 b. how market rent was derived from adjusted rents
 c. how this analysis was used for a similar unit type

Grid was prepared:

☐

Manually

☐

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Renewal Guide

Rent Comparability Grid

Unit Type →

2 BR - Post Rehab

Subject's FHA #:

054-11117

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fairwind		Audubon Park		Atlantic Palms		Ansley Commons		Coventry Green		Ingleside	
8750 Fairwind Drive		1700 Eagle Lnd.		2510 Atl. Palms		3300 Shipley St.		104 Gainsborough		9345 Blue House	
N. Charleston, Charleston, SC		Hanahan (Bkly.)		Christn. (Christn.)		Ladson (Christn.)		Goose. Cr. (Bkly.)		Christn. (Christn.)	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,830		\$1,837		\$1,850		\$1,800		\$1,807	
2	Date Last Leased (mo/yr)	Jul-24		Jul-24		Jul-24		Jul-24		Jul-24	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	97%		95%		93%		94%		92%	
5	Effective Rent & Rent/ sq. ft	\$1,830	1.71	\$1,837	1.86	\$1,850	1.93	\$1,800	1.74	\$1,807	1.44
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10
7	Yr. Built/Yr. Renovated	1984/2010s/2025	\$11	2001	\$5	2014	(\$8)	2001/2020	(\$4)	2008	(\$2)
8	Condition /Street Appeal	E/E	\$100	E/E		G/G	\$100	G/G	\$100	G/G	\$100
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/3M		Y/2M		Y/2M		Y/4M		Y/1M	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$50)	2	(\$50)	1		2	(\$50)	2	(\$50)
13	Unit Interior Sq. Ft.	730	(\$90)	989	(\$60)	960	(\$60)	1,036	(\$90)	1,255	(\$150)
14	Balcony/ Patio	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	MD		MD		MD		MD		MD	
18	Washer/Dryer	WD/HU		WD	(\$15)	WD	(\$15)	WD	(\$15)	WD	(\$15)
19	Floor Coverings	VP/C/CT		C/VP		C/HW/VP		C/VP		C/VP/WS	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C/ready		C/ready		C/ready		C/ready		C/ready	
22	Special Features	Teladoc	\$25	N	\$25	N	\$25	N	\$25	N	\$25
23											
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/\$0		L/\$0		L/\$0		L/\$0		L/\$0/G\$	
25	Extra Storage	N		N		N		N		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	C		C		C		C		C	
28	Pool/ Recreation Areas	ER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)
29	Business Ctr / Nbhd Netwk	BC		BC		BC		BC		N/N	\$5
30	Service Coordination	Y	\$40	N	\$40	N	\$40	N	\$40	N	\$40
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
34	Cooling (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
35	Cooking (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
36	Hot Water (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$145	N/N	\$145	N/N	\$145	N/N	\$145	N/N	\$145
39	Trash /Recycling	Y/Y	\$22	Y/Y		Y/Y		N/N	\$22	Y/Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	3	4	4	4	4	4	5	5	5
41	Sum Adjustments B to D	\$186	(\$150)	\$80	(\$135)	\$175	(\$93)	\$175	(\$169)	\$180	(\$227)
42	Sum Utility Adjustments	\$167		\$145		\$145		\$167		\$145	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
43	Net/ Gross Adjmts B to E	\$203	\$503	\$90	\$360	\$227	\$413	\$173	\$511	\$98	\$552
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,033		\$1,927		\$2,077		\$1,973		\$1,905	
45	Adj Rent/Last rent		111%		105%		112%		110%		105%
46		\$1,975	\$2.71	← Estimated Market Rent/ Sq. Ft							

Patrick L. Tobin, MAI

7/22/2024

Appraiser's Signature

Date

Attached are
explanations of :

a. why & how each adjustment was made
 b. how market rent was derived from adjusted rents
 c. how this analysis was used for a similar unit type

Grid was prepared:

☐

Manually

☐

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

This form is to be used for comparative Rent Comparability Studies in accordance with Chapter 9 of the Southern Regional Guide.

Rent Comparability Grid

Unit Type →

3 BR - Post Rehab

Subject's FHA #:

054-11117

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fairwind		Audubon Park		Atlantic Palms		Ansley Commons		Coventry Green		Ingleside	
8750 Fairwind Drive		1700 Eagle Lnd.		2510 Atl. Palms		3300 Shipley St.		104 Gainsborough		9345 Blue House	
N. Charleston, Charleston, SC		Hanahan (Bkly.)		Chrln. (Chrln.)		Ladson (Chrln.)		Goose. Cr. (Bkly.)		Chrln. (Chrln.)	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,065		\$2,165		\$2,295		\$2,150		\$1,995	
2	Date Last Leased (mo/yr)	Jul-24		Jul-24		Jul-24		Jul-24		Jul-24	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	97%		95%		93%		94%		92%	
5	Effective Rent & Rent/ sq. ft	\$2,065	1.69	\$2,165	1.76	\$2,295	1.69	\$2,150	1.56	\$1,995	1.36
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10
7	Yr. Built/Yr. Renovated	1984/2010s/2025	\$11	2001	\$5	2014	(\$8)	2001/2020	(\$4)	2008	(\$2)
8	Condition /Street Appeal	E/E	\$100	E/E		G/G	\$100	G/G	\$100	G/G	\$100
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/3M		Y/2M		Y/2M		Y/4M		Y/1M	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	926	(\$90)	1,229	(\$90)	1,360	(\$120)	1,380	(\$120)	1,471	(\$150)
14	Balcony/ Patio	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	MD		MD		MD		MD		MD	
18	Washer/Dryer	WD/HU		WD	(\$15)	WD	(\$15)	WD	(\$15)	WD	(\$15)
19	Floor Coverings	VP/C/CT		C/VP		C/HW/VP		C/VP		C/VP/WS	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C/ready		C/ready		C/ready		C/ready		C/ready	
22	Special Features	Teladoc	\$25	N	\$25	N	\$25	N	\$25	N	\$25
23											
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/\$0		L/\$0		L/\$0		L/\$0		L/\$0	
25	Extra Storage	N		N		N		N		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	C		C		C		C		C	
28	Pool/ Recreation Areas	ER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)
29	Business Ctr / Nbhd Netwk	BC		BC		BC		BC		N/N	\$5
30	Service Coordination	Y	\$40	N	\$40	N	\$40	N	\$40	N	\$40
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
34	Cooling (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
35	Cooking (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
36	Hot Water (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$217	N/N	\$217	N/N	\$217	N/N	\$217	N/N	\$217
39	Trash /Recycling	Y/Y	\$22	Y/Y		Y/Y		N/N	\$22	Y/Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	2	4	3	4	4	4	4	5	4
41	Sum Adjustments B to D	\$186	(\$100)	\$80	(\$115)	\$175	(\$153)	\$175	(\$149)	\$180	(\$177)
42	Sum Utility Adjustments	\$239		\$217		\$217		\$239		\$217	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$325	\$525	\$182	\$412	\$239	\$545	\$265	\$563	\$220	\$574
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,390		\$2,347		\$2,534		\$2,415		\$2,215	
45	Adj Rent/Last rent		116%		108%		110%		112%		111%
46	\$2,390	\$2.58	← Estimated Market Rent/ Sq. Ft								

Patrick L. Tobin, MAI

7/22/2024

Appraiser's Signature

Date

Attached are
explanations of :

- a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared:

☐

Manually

☐

Using HUD's Excel form

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Renewal Guide

form HUD-92273-S8 (04/2002)

FAIRWIND APARTMENTS PRELIM. REHABILITATION SCOPE

- Unit Interior Renovation:
 - Fresh painting
 - New LVT flooring in kitchens, bathrooms, dining and hallways
 - New carpeting in bedrooms
 - New LED light fixtures
 - Replacement of all interior and exterior doors
 - Replacement of all windows
 - Addition of "Smart" programmable thermostats in each unit
 - Replacement of all air handlers and condensing units
 - Replacement of all water heaters
 - New ceiling fans
 - New blinds
 - Kitchens:
 - New energy-efficient stainless-steel appliances
 - Addition of over the range microwaves
 - New quartz countertops, sink and faucet
 - New drawer and cabinet hardware
 - Bathrooms:
 - New bathroom vanity fixtures, cultured marble countertops and sinks
 - New cabinet hardware
 - New low flow toilets, tubs and shower surrounds
 - New bath exhaust fans with smart switch
 - Upgrade of 5% of units to UFAS compliance to the extent feasible
- Common Area Renovation:
 - New LVT flooring and energy efficient light fixtures
 - New playground including bocce ball and shuffle board
 - Addition of picnic tables and grills
 - Addition of computer lab
 - Addition of fitness center
 - Addition of self-service car wash
- Exterior renovation
 - Measures to improve property curb appeal, including façade and envelope repairs and upgrades, concrete and asphalt repair, extensive landscaping and exterior lighting upgrades
 - New Postal Boxes
 - Replace all property wide signage, including new monument sign
 - New concrete dumpster pads and enclosures
 - New gutters and downspouts
- Security camera system upgrades
- Fire safety system modernization, both in common areas and in-unit
- Addition of Teladoc Telemedicine services
- Addition of resident service coordination

Rent Comparability Grid

Unit Type →

1 BR - Post Rehab

Subject's FHA #:

054-11118

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Oakfield		Audubon Park		Atlantic Palms		Ansley Commons		Coventry Green		Ingleside	
8750 Fairwind Drive		1700 Eagle Lnd.		2510 Atl. Palms		3300 Shipley St.		104 Gainsborough		9345 Blue House	
N. Charleston, Charleston, SC		Hanahan (Bkly.)		Chrln. (Chrln.)		Ladson (Chrln.)		Goose. Cr. (Bkly.)		Chrln. (Chrln.)	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,520		\$1,544		\$1,635		\$1,600		\$1,527	
2	Date Last Leased (mo/yr)	Jul-24		Jul-24		Jul-24		Jul-24		Jul-24	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	97%		95%		93%		94%		92%	
5	Effective Rent & Rent/ sq. ft	\$1,520	2.20	\$1,544	1.97	\$1,635	2.54	\$1,600	2.00	\$1,527	2.06
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10
7	Yr. Built/Yr. Renovated	1984/2010s/2025	\$11	2001	\$5	2014	(\$8)	2001/2020	(\$4)	2008	(\$2)
8	Condition /Street Appeal	E/E	\$100	G/G		G/G	\$100	G/G	\$100	G/G	\$100
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/3M		Y/2M		Y/2M		Y/4M		Y/1M	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	630	(\$15)	784	(\$45)	643		799	(\$50)	740	(\$35)
14	Balcony/ Patio	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	MD		MD		MD		MD		MD	
18	Washer/Dryer	WD/HU	(\$15)	WD	(\$15)	WD	(\$15)	WD	(\$15)	WD	(\$15)
19	Floor Coverings	VP/C/CT		C/VP		C/HW/VP		C/VP		C/VP/WS	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C/ready		C/ready		C/ready		C/ready		C/ready	
22	Special Features	Teladoc	\$25	N	\$25	N	\$25	N	\$25	N	\$25
23											
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/\$0		L/\$0		L/\$0		L/\$0		L/\$0/G\$	
25	Extra Storage	N		N		N		N		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	C		C		C		C		C	
28	Pool/ Recreation Areas	ER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)
29	Business Ctr / Nbhd Netwk	BC		BC		BC		BC		N/N	\$5
30	Service Coordination	Y	\$40	N	\$40	N	\$40	N	\$40	N	\$40
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
34	Cooling (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
35	Cooking (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
36	Hot Water (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$97	N/N	\$97	N/N	\$97	N/N	\$97	N/N	\$97
39	Trash /Recycling	Y/Y	\$22	Y/Y		Y/Y		N/N	\$22	Y/Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	2	4	3	4	3	4	4	5	4
41	Sum Adjustments B to D	\$186	(\$25)	\$80	(\$70)	\$175	(\$33)	\$175	(\$79)	\$180	(\$62)
42	Sum Utility Adjustments	\$119		\$97		\$97		\$119		\$97	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
43	Net/ Gross Adjmts B to E	\$280	\$330	\$107	\$247	\$239	\$305	\$215	\$373	\$215	\$339
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,800		\$1,651		\$1,874		\$1,815		\$1,742	
45	Adj Rent/Last rent		118%		107%		115%		113%		114%
46		\$1,800	\$2.86	← Estimated Market Rent/ Sq. Ft							

Patrick L. Tobin, MAI

7/22/2024

Appraiser's Signature

Date

Attached are
explanations of :

a. why & how each adjustment was made
 b. how market rent was derived from adjusted rents
 c. how this analysis was used for a similar unit type

Grid was prepared:

☐

Manually

☐

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Renewal Guide

Rent Comparability Grid

Unit Type →

2 BR - Post Rehab

Subject's FHA #:

054-11118

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Oakfield		Audubon Park		Atlantic Palms		Ansley Commons		Coventry Green		Ingleside	
8750 Fairwind Drive		1700 Eagle Lnd.		2510 Atl. Palms		3300 Shipley St.		104 Gainsborough		9345 Blue House	
N. Charleston, Charleston, SC		Hanahan (Bkly.)		Chrln. (Chrln.)		Ladson (Chrln.)		Goose. Cr. (Bkly.)		Chrln. (Chrln.)	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,830		\$1,837		\$1,850		\$1,800		\$1,807	
2	Date Last Leased (mo/yr)	Jul-24		Jul-24		Jul-24		Jul-24		Jul-24	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	97%		95%		93%		94%		92%	
5	Effective Rent & Rent/ sq. ft	\$1,830	1.71	\$1,837	1.86	\$1,850	1.93	\$1,800	1.74	\$1,807	1.44
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10
7	Yr. Built/Yr. Renovated	1984/2010s/2025	\$11	2001	\$5	2014	(\$8)	2001/2020	(\$4)	2008	(\$2)
8	Condition /Street Appeal	E/E	\$100	E/E		G/G	\$100	G/G	\$100	G/G	\$100
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/3M		Y/2M		Y/2M		Y/4M		Y/1M	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		1	\$50	2		2	
13	Unit Interior Sq. Ft.	750	(\$90)	989	(\$60)	960	(\$60)	1,036	(\$90)	1,255	(\$150)
14	Balcony/ Patio	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	MD		MD		MD		MD		MD	
18	Washer/Dryer	WD/HU		WD	(\$15)	WD	(\$15)	WD	(\$15)	WD	(\$15)
19	Floor Coverings	VP/C/CT		C/VP		C/HW/VP		C/VP		C/VP/WS	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C/ready		C/ready		C/ready		C/ready		C/ready	
22	Special Features	Teladoc	\$25	N	\$25	N	\$25	N	\$25	N	\$25
23											
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/\$0		L/\$0		L/\$0		L/\$0		L/\$0/G\$	
25	Extra Storage	N		N		N		N		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	C		C		C		C		C	
28	Pool/ Recreation Areas	ER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)
29	Business Ctr / Nbhd Netwk	BC		BC		BC		BC		N/N	\$5
30	Service Coordination	Y	\$40	N	\$40	N	\$40	N	\$40	N	\$40
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
34	Cooling (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
35	Cooking (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
36	Hot Water (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$145	N/N	\$145	N/N	\$145	N/N	\$145	N/N	\$145
39	Trash/Recycling	Y/Y	\$22	Y/Y		Y/Y		N/N	\$22	Y/Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	2	4	3	5	4	4	4	5	4
41	Sum Adjustments B to D	\$186	(\$100)	\$80	(\$85)	\$225	(\$93)	\$175	(\$119)	\$180	(\$177)
42	Sum Utility Adjustments	\$167		\$145		\$145		\$167		\$145	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$253	\$453	\$140	\$310	\$277	\$463	\$223	\$461	\$148	\$502
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,083		\$1,977		\$2,127		\$2,023		\$1,955	
45	Adj Rent/Last rent		114%		108%		115%		112%		108%
46		\$2,035	\$2.71	← Estimated Market Rent/ Sq. Ft							

Patrick L. Tobin, MAI

7/22/2024

Appraiser's Signature

Date

Attached are
explanations of :a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared:

☐

Manually

☐

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Renewal Guide

Rent Comparability Grid

Unit Type →

3 BR - Post Rehab

Subject's FHA #:

054-11118

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Oakfield		Audubon Park		Atlantic Palms		Ansley Commons		Coventry Green		Ingleside	
8750 Fairwind Drive		1700 Eagle Lnd.		2510 Atl. Palms		3300 Shipley St.		104 Gainsborough		9345 Blue House	
N. Charleston, Charleston, SC		Hanahan (Bkly.)		Chrln. (Chrln.)		Ladson (Chrln.)		Goose. Cr. (Bkly.)		Chrln. (Chrln.)	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,065		\$2,165		\$2,295		\$2,150		\$1,995	
2	Date Last Leased (mo/yr)	Jul-24		Jul-24		Jul-24		Jul-24		Jul-24	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	97%		95%		93%		94%		92%	
5	Effective Rent & Rent/ sq. ft	\$2,065	1.69	\$2,165	1.76	\$2,295	1.69	\$2,150	1.56	\$1,995	1.36
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10
7	Yr. Built/Yr. Renovated	1984/2010s/2025	\$11	2001	\$5	2014	(\$8)	2001/2020	(\$4)	2008	(\$2)
8	Condition /Street Appeal	E/E	\$100	E/E		G/G	\$100	G/G	\$100	G/G	\$100
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/3M		Y/2M		Y/2M		Y/4M		Y/1M	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	960	(\$90)	1,229	(\$90)	1,360	(\$120)	1,380	(\$120)	1,471	(\$150)
14	Balcony/ Patio	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	MD		MD		MD		MD		MD	
18	Washer/Dryer	WD/HU		WD	(\$15)	WD	(\$15)	WD	(\$15)	WD	(\$15)
19	Floor Coverings	VP/C/CT		C/VP		C/HW/VP		C/VP		C/VP/WS	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C/ready		C/ready		C/ready		C/ready		C/ready	
22	Special Features	Teladoc	\$25	N	\$25	N	\$25	N	\$25	N	\$25
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/\$0		L/\$0		L/\$0		L/\$0		L/\$0/G\$	
25	Extra Storage	N		N		N		N		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	C		C		C		C		C	
28	Pool/ Recreation Areas	ER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)	PER	(\$10)
29	Business Ctr / Nbhd Netwk	BC		BC		BC		BC		N/N	\$5
30	Service Coordination	Y	\$40	N	\$40	N	\$40	N	\$40	N	\$40
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
34	Cooling (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
35	Cooking (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
36	Hot Water (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$217	N/N	\$217	N/N	\$217	N/N	\$217	N/N	\$217
39	Trash /Recycling	Y/Y	\$22	Y/Y		Y/Y		N/N	\$22	Y/Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	2	4	3	4	4	4	4	5	4
41	Sum Adjustments B to D	\$186	(\$100)	\$80	(\$115)	\$175	(\$153)	\$175	(\$149)	\$180	(\$177)
42	Sum Utility Adjustments	\$239		\$217		\$217		\$239		\$217	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
	Net/ Gross Adjmts B to E	\$325	\$525	\$182	\$412	\$239	\$545	\$265	\$563	\$220	\$574
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,390		\$2,347		\$2,534		\$2,415		\$2,215	
45	Adj Rent/Last rent		116%		108%		110%		112%		111%
46		\$2,390	\$2.49	Estimated Market Rent/ Sq. Ft							

Patrick L. Tobin, MAI

7/22/2024

Appraiser's Signature

Date

Attached are
explanations of :

a. why & how each adjustment was made
 b. how market rent was derived from adjusted rents
 c. how this analysis was used for a similar unit type

Grid was prepared:

☐

Manually

☐

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Renewal Guide

OAKFIELD APARTMENTS PRELIM. REHABILITATION SCOPE

- Unit Interior Renovation:
 - Fresh painting
 - New LVT flooring in kitchens, bathrooms, dining and hallways
 - New carpeting in bedrooms
 - New LED light fixtures
 - Replacement of all interior and exterior doors
 - Replacement of all windows
 - Addition of “Smart” programmable thermostats in each unit
 - Replacement of all air handlers and condensing units
 - Replacement of all water heaters
 - New ceiling fans
 - New blinds
 - Kitchens:
 - New energy-efficient stainless-steel appliances
 - Addition of over the range microwaves
 - New quartz countertops, sink and faucet
 - New drawer and cabinet hardware
 - Bathrooms:
 - New bathroom vanity fixtures, cultured marble countertops and sinks
 - New cabinet hardware
 - New low flow toilets, tubs and shower surrounds
 - New bath exhaust fans with smart switch
 - Upgrade of 5% of units to UFAS compliance to the extent feasible
- Common Area Renovation:
 - New LVT flooring and energy efficient light fixtures
 - New playground including bocce ball and shuffle board
 - Addition of picnic tables and grills
 - Addition of computer lab
 - Addition of fitness center
 - Addition of self-service car wash
- Exterior renovation
 - Measures to improve property curb appeal, including façade and envelope repairs and upgrades, concrete and asphalt repair, extensive landscaping and exterior lighting upgrades
 - New Postal Boxes
 - Replace all property wide signage, including new monument sign
 - New concrete dumpster pads and enclosures
 - New gutters and downspouts
- Security camera system upgrades
- Fire safety system modernization, both in common areas and in-unit
- Addition of Teladoc Telemedicine services
- Addition of resident service coordination

Rent Comparability Study

For

Oakfield
8750 Fairwind
Drive

North Charleston, South Carolina 29406

FHA Project No. 054-11118, Section 8 Contract No. SC16-L000-087

Date of Report

July 22, 2024

Prepared For

Mr. Robert (Robby) Fine
Standard Communities
575 Madison Avenue, Floor 8, Suite A
New York, New York 10022

Prepared By

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July 22, 2024

Mr. Robert (Robby) Fine
Standard Communities
575 Madison Avenue, Floor 8, Suite A
New York, New York 10022

OAKFIELD
8750 FAIRWIND DRIVE
NORTH CHARLESTON, SOUTH CAROLINA 29406
FHA PROJECT NO. 054-11118, SECTION 8 CONTRACT NO. SC16-L000-087

Dear Mr. Fine:

Attached is the Rent Comparability Study (RCS) you requested for *Oakfield*.

The purpose of the study was to estimate the market rents for units that will be assisted under the renewed Section 8 contract. Market rent is the rent that a knowledgeable tenant would most probably pay for the Section 8 units as of the date of this report, if the tenants were not receiving rental subsidies and rents were not restricted by HUD or other government agencies. The following table lists the market rent I concluded for each Section 8-unit type.

Unit Type	# Contract Units	Size (NSF)	Estimated Market Rent		Prepared Grid? (Y/N)
			Monthly Rent	\$ psf	
1BR/1BA	40	630	\$1,600	\$2.54	Y
2BR/2BA	32	750	1,845	2.46	Y
3BR/2BA	<u>112</u>	960	2,200	2.29	Y
Total	184				

The RCS was prepared in accordance with the *Uniform Standards of Professional Appraisal Practice (USPAP)* and the appraisal requirements of Chapter Nine of *HUD's Section 8 Renewal Guide*. Market Rents were defined and estimated in accordance with the the

guidance in Sections 9-8 through 9-13 and Appendix 9-1-2 of Chapter Nine of HUD's *Section 8 Renewal Guide*, and the RCS report was prepared in accordance with the guidance in Chapter Nine. I understand that HUD/the Section 8 Contract Administrator (CA) and the project owner will use my estimate of market rents to determine: 1) the owner's options for renewing the project's Section 8 contracts; and 2) the maximum rents allowed under any renewal contract. Additionally, as required by Section 9-14 of the Chapter Nine guidance, we compared the Project's gross income with HUD's *SAFMR* threshold, and concluded that the Project's gross income including utility allowance with state adjustment applied is below the 150% of *SAFMR* gross rent threshold, as shown in the tables below.

Owner's Gross Renewal Rent Potential Calculation

# of Bedrooms (For Section 8 Units)	# of Units	RCS Rents	Utility Allowance	Gross Rent Potential
1BR/1BA	40	\$1,600	\$69	\$66,760
2BR/1BA	32	1,845	94	62,048
3BR/2BA	<u>112</u>	2,200	120	259,840
Total	184			
Project's Total Gross Monthly Renewal Rent Including Utility Adjustment:				\$388,648

SAFMR Gross Rent Potential Calculation – 150%

Owner's Gross Renewal Rent Potential Calculation

# of Bedrooms (For Section 8 Units)	# of Units	SAFMR Rent		Gross Rent Potential
1BR/1BA	40	\$1,260		\$50,400
2BR/1BA	32	1,410		45,120
3BR/2BA	<u>112</u>	1,750		196,000
Total	184			
Total Gross SAFMR Rent:				\$291,520
150% of SAFMR Gross Rent:				\$437,280
Variance 150% of SAFMR Gross Rent vs. Total Gross Renewal Rent:				\$48,632

Should you have any questions or require more information, please contact me directly at the Phone number or e-mail address listed above.

Sincerely,

_____*Patrick L. Tobin*_____

Patrick L. Tobin, MAI, Principal
State of Carolina Certified General 2024080 1-19-25
State of Illinois Certified General 553-000220 9-30-25
TOBINRealEstateAdvisors, **INC.**

_____*Margaret P. Tobin*_____

Margaret P. Tobin, Principal
TOBINRealEstateAdvisors, **INC.**

4. SCOPE OF WORK

This Rent Comparability Study (RCS) was completed in accordance with Chapter 9 of the Section 8 Renewal Policy Guidebook.

Patrick L. Tobin, MAI, state certified general appraiser employed by *Tobin Real Estate Advisors, Inc.*, completed all data collection and analysis, with Margaret P. Tobin, an associate at *Tobin Real Estate Advisors, Inc.*, performing only general research (neighborhood description, etc.) under Patrick L. Tobin, MAI's supervision. The following actions were taken to complete this RCS:

- On July 22, 2024, Patrick L. Tobin, MAI inspected the interior and exterior of the subject property to determine the property's physical and functional characteristics. Unit inspections included one-, two- and three-bedroom units, interior common areas (common areas) and exterior grounds. Myles Jones, the property manager, accompanied Patrick L. Tobin, MAI on all inspections, with interior square footages, rental rates, services and amenities offered to tenants of the subject property confirmed during our property inspection;
- Patrick L. Tobin, MAI researched comparable apartment rental activity in the subject area and competing locations. The research included pulling data from internet sites, local newspapers and rental publications, owners and managers of local apartment properties, local real estate brokers, other appraisers, and our files of similar assignments;
- During the month of July 2024, Patrick L. Tobin, MAI inspected the exterior of each comparable property, with several of the comparable properties including an inspection of common areas. At the remaining comparables where interior access was not available, on-site photos of unit interiors were reviewed on the Internet;
- During the site inspections or in separate phone interviews, Patrick L. Tobin, MAI talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable, including size, age and amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units;
- Patrick L. Tobin, MAI completed the data and adjustment columns of the Rent Comparability Grid using the instructions in Chapter Nine of HUD's Section 8 Renewal Guide, also reviewing, modifying and estimating a market rent for each unit type.

5. DESCRIPTION OF THE SUBJECT PROPERTY

The *Oakfield* overall development is comprised of the following unit mix:

Unit Type	# Units	Interior Size (SF)	# Project Based Section 8 Units	# Other Rent Restricted Units	# Units Not Rent Restricted	Estimated Section 8 Market		Prepared Grid? (Y/N)
						As Is Rent	\$ psf	
1BR/1BA	40	630	40	0	0	\$1,600	\$2.54	Y
2BR/2BA	32	750	32	0	0	1,845	2.46	Y
3BR/2BA	<u>112</u>	960	<u>112</u>	<u>0</u>	<u>0</u>	2,200	2.29	Y
Total	184		184	0	0			

Mr. Myles Jones, the property manager, is the designated on-site management/maintenance, who accompanied Patrick L. Tobin, MAI, and can be reached at (843) 797-3276. The approximate 11.5-acre (500,940 square feet) parcel irregular-shaped site is level and features frontage along Steele Street (702 feet) and Fairwind Drive, with access driveways, according to *Charleston County Tax Assessor's Office*. Outdoor parking is available. Unit density is 16 units per acre. Parcel # is 4861400006. Site is mostly level to street grade site. Zoning is R, with the subject a legal and non-conforming use (pre-dates the zoning ordinance) for mostly parking regulations. The subject overall development features 184 units, with a unit mix of 40 one-bedroom, one-bath units measuring 630 square feet, 32, two-bedroom, two-bath units offering 750 square feet, and 112, three-bedroom, two-bath units featuring 960 square feet, all Section 8. The subject features 19, 2-story residential buildings, plus one management office/community room building, detached brick, wood frame and vinyl sided buildings over structural wood and stud frame wall systems plus a gabled, composition shingle covered roof. The subject site is comprised of one land parcel that is irregular in shape. Site topography is flat to the street. Net rentable area is 156,720 square feet, with a gross building area of approximately 196,000, and a land to building ratio of 2.6:1 square feet. The subject was completed in 1984, and renovated in the early 2010s. Renovation at that time included new roofs, windows, HVAC, appliances, flooring, and water heaters.

Common elements include the management office, common laundry facilities, picnic area, playground and maintenance shop. The subject offers outdoor on-site paved parking spaces in lots fronting the buildings, including ADA spaces. The subject offers controlled access, security cameras monitored in the management office, and peepholes. The building floors are served by stairwells with frame staircase/landing systems. The community center includes the property manager's offices, as well as other amenities. The remaining buildings offer apartments, utility rooms, and maintenance shop. All units are cable ready(monthly fees are paid by tenants).

Construction materials include masonry form construction with wood siding/brick veneer exteriors for the buildings plus masonry/wood/steel framing. The subject offers a spread foundation system with reinforced concrete and gable/asphalt-shingle roof. Floors are concrete/wood, with windows aluminum frame, single-hung. Floor systems are concrete slab on the first level and plywood supported by a frame joist deck system on the second level. Open stairwells with frame staircase/landing systems are present. Exterior doors are wood. The mechanicals are located in all buildings.

The finishes of the units include interior and separate exterior entrances, drywall walls and ceilings, central air conditioning, carpeting in the bedrooms, tile/vinyl plank flooring in the

rest of the unit, separate living and dining areas, ceramic floors/tub surrounds in the bathrooms, black appliances, including refrigerator, dishwasher, 4-burner electric range/oven with hood/fan, countertops in the kitchen, stainless steel kitchen sink, and wood cabinets. Units feature washer/dryer hook-ups. The windows include blinds. The interior doors are hollow core wood, and the exterior doors are hollow metal doors hung in wood frames with weather stripping at multiple locations. Bathrooms typically feature single basin wood vanities with cultured marble top, water closets, surface-mounted medicine cabinets and tub with showerheads, ceramic tile surround and grab bars. All units offer hard-wired smoke detector and the buildings feature fire extinguishers. Units are heated and cooled via central system. Cooling for these units is provided by A/C condensing units. The common areas are electric heated and cooled by central air conditioning. Units feature individual hot water heaters. Currently, the tenant is responsible for electric heat, electric air conditioning, electric cooking, electric hot water, and other electric, with the landlord responsible for cold water/sewer and trash collection/recycling. Units are cable ready. Tenants are individually metered for electrical consumption (60-ampere).

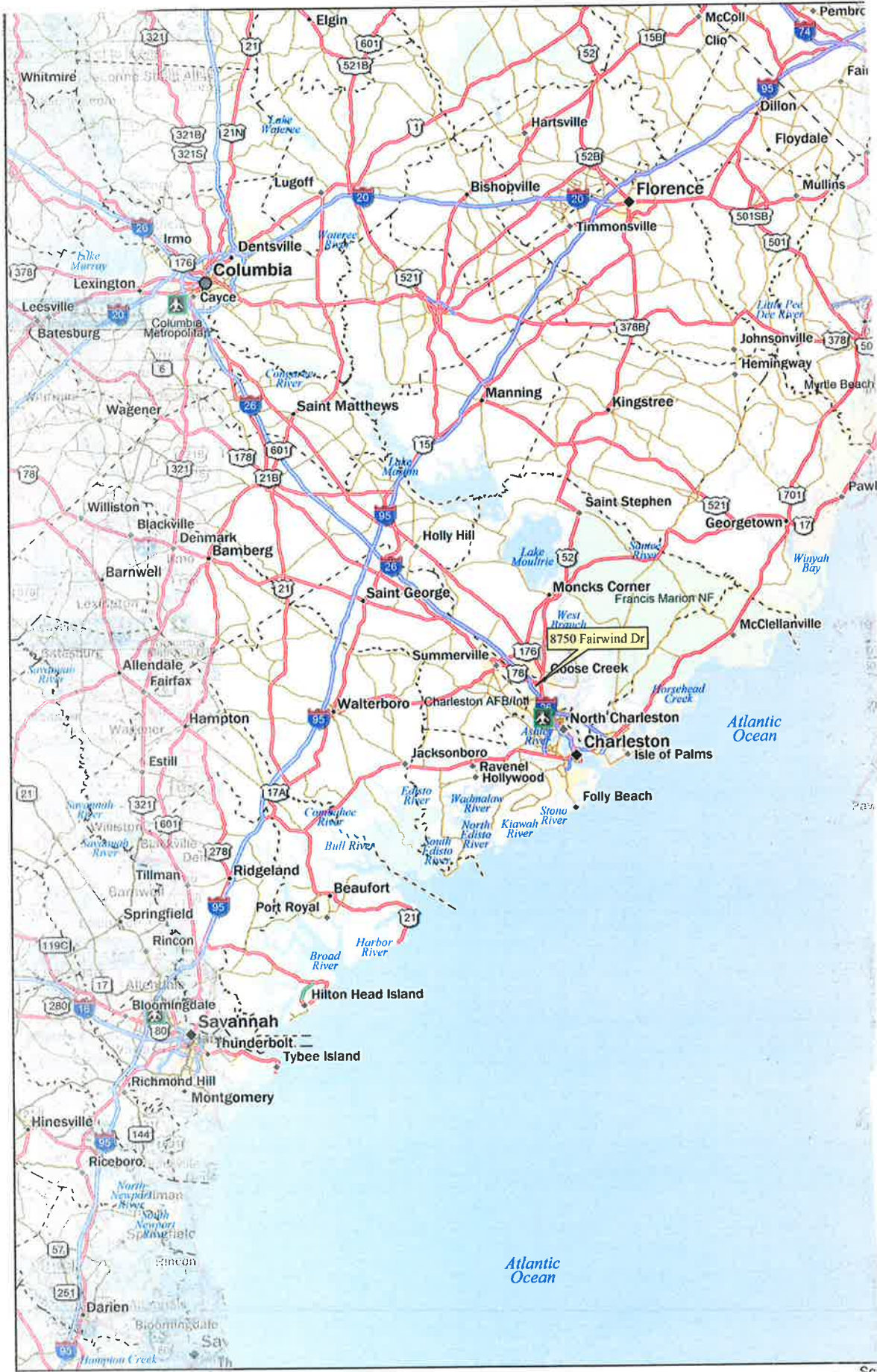
The subject is 99% occupied by families/seniors/disabled residents. Project occupancy has historically registered 99% with normal tenant turnover, which tends to be short-lived, as an extensive waiting list is present. Site/street landscaping is comprised of mature trees and shrubs and annual plantings. The subject features an on-site rental office. The RCS applies to all units.

The subject does not offer an emergency alert system. Transportation service (public bus) is featured at arterial streets in front of the subject in each direction.

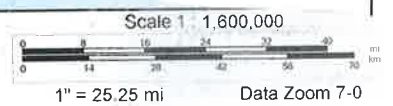
The subject property employs a full-time manager, assistance manager and leasing agent plus a maintenance supervisor, maintenance technician and porter.

Subject maps/photos at the subject property are as follows:

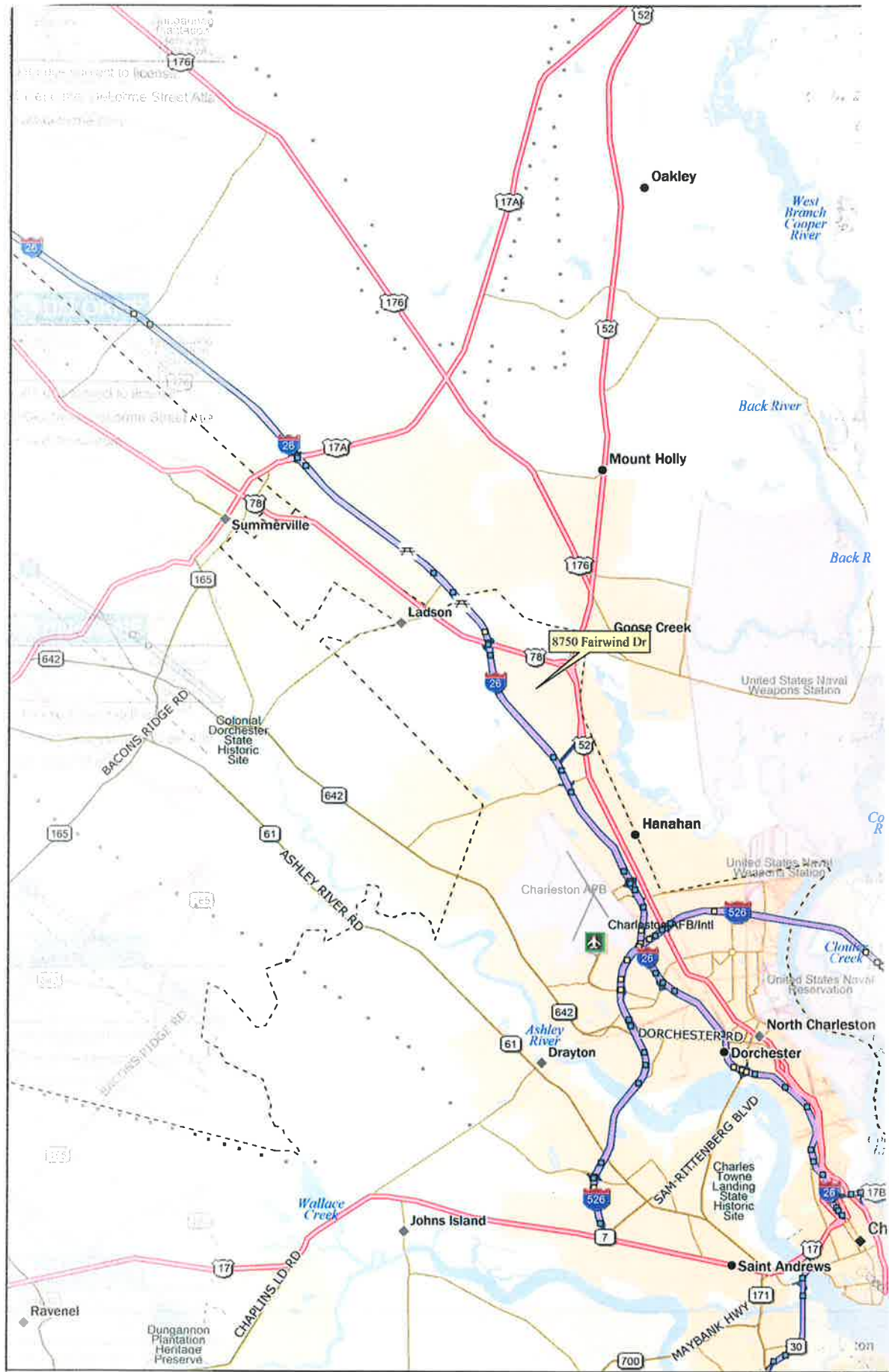
REGIONAL AREA



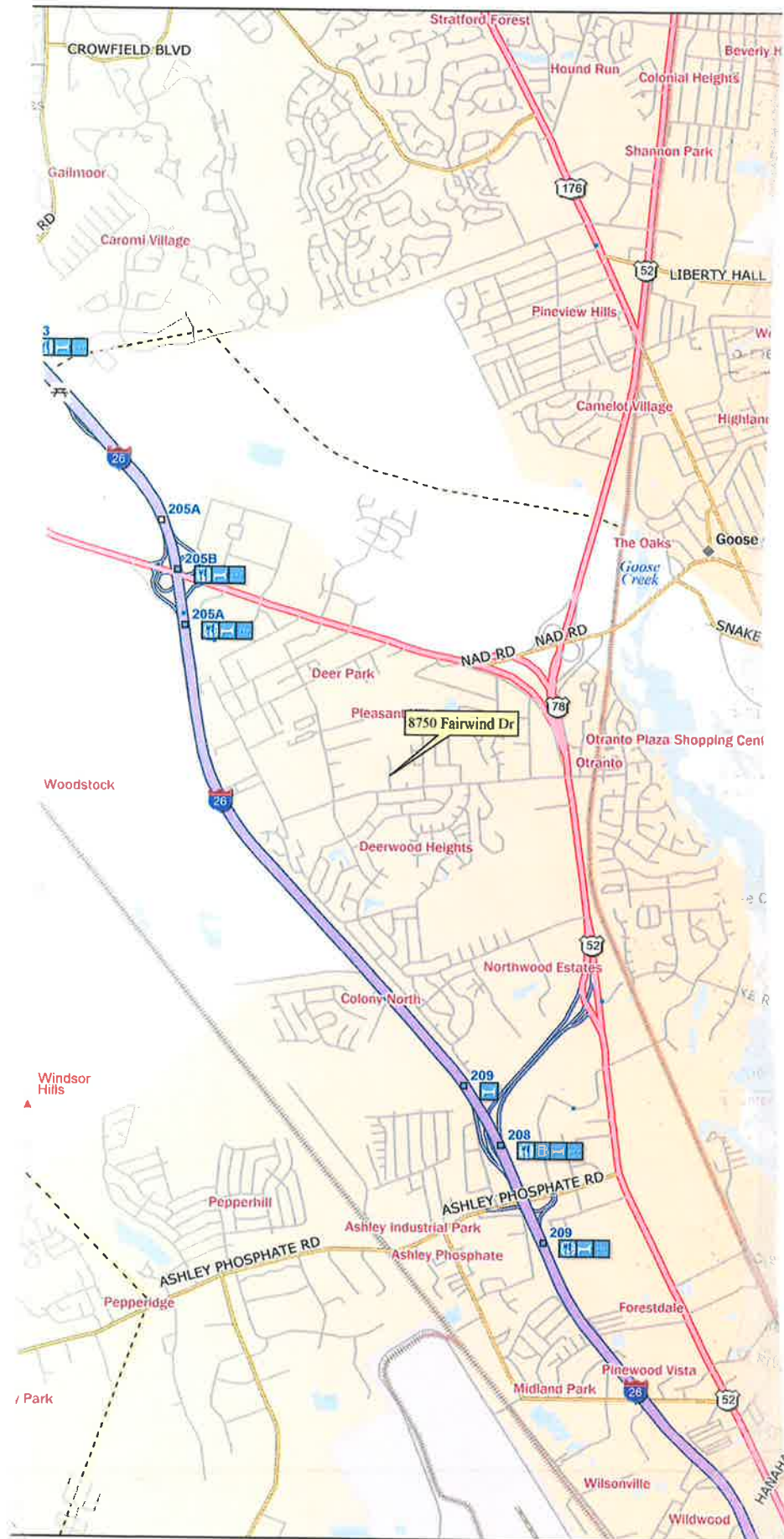
TOBIN REAL ESTATE ADVISORS, INC.



CHARLESTON COUNTY AREA



NORTH CHARLESTON AREA



TN
MN (8.4" W)
TORIN REAL ESTATE ADVISING, INC.

Scale 1 : 50,000
1" = 4,166.7 ft . Data Zoom 12-0



SUBJECT PROPERTY





SUBJECT PROPERTY





SUBJECT PROPERTY





SUBJECT PROPERTY

SUBJECT PHOTOGRAPHS



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



SUBJECT PROPERTY





SUBJECT PROPERTY





SUBJECT PROPERTY





SUBJECT PROPERTY





1BR Kitchen



1BR Living Room



1BR Storage / Utility



1BR Restroom



1BR Bedroom



Laundry



2BR Living Room



2BR Kitchen



Dining Room



2BR Restroom



Typical Bedroom 2BR



Typical Bedroom 2BR



3BR Living Room



3BR Kitchen



Bathroom



Hallway

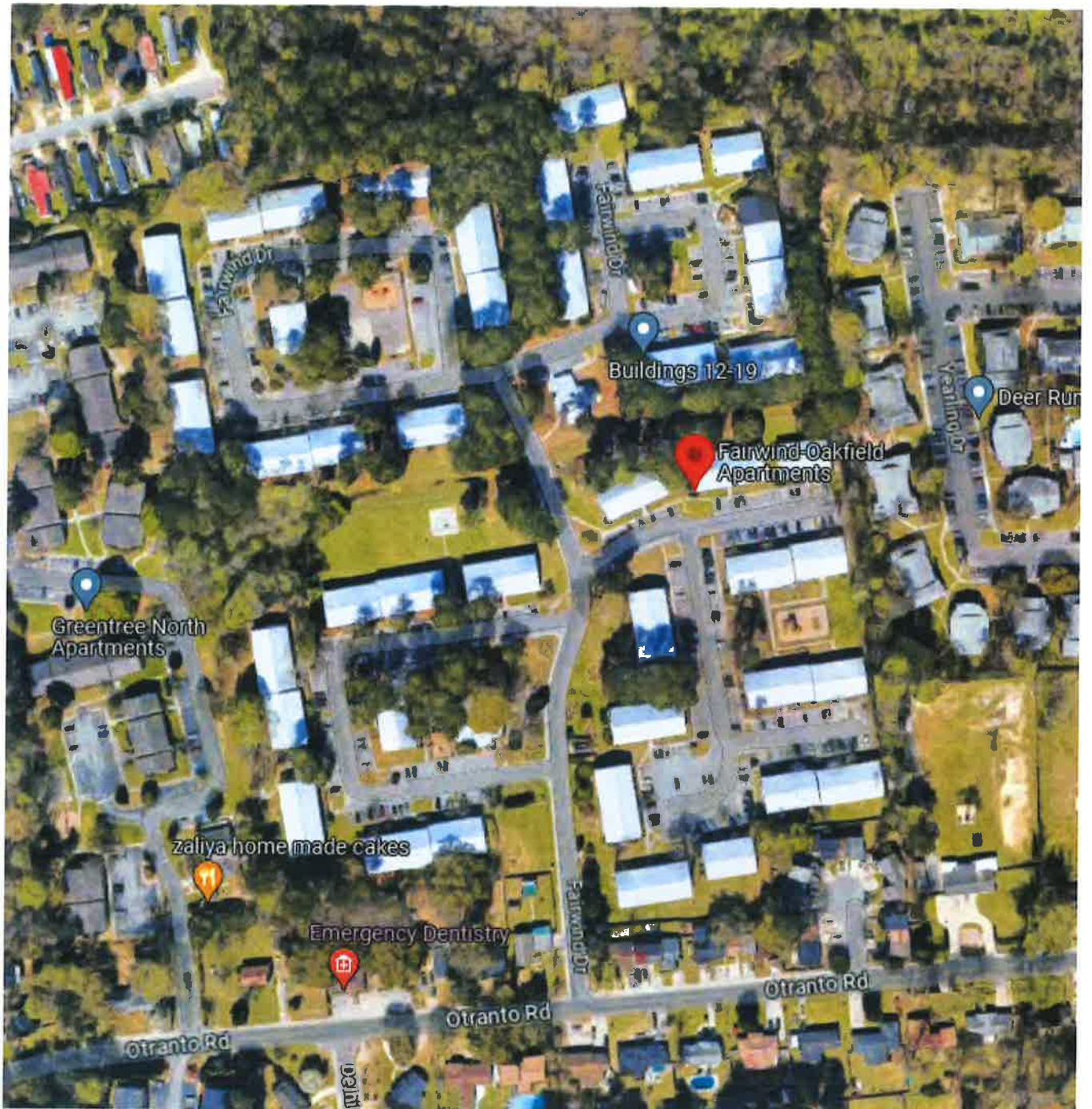


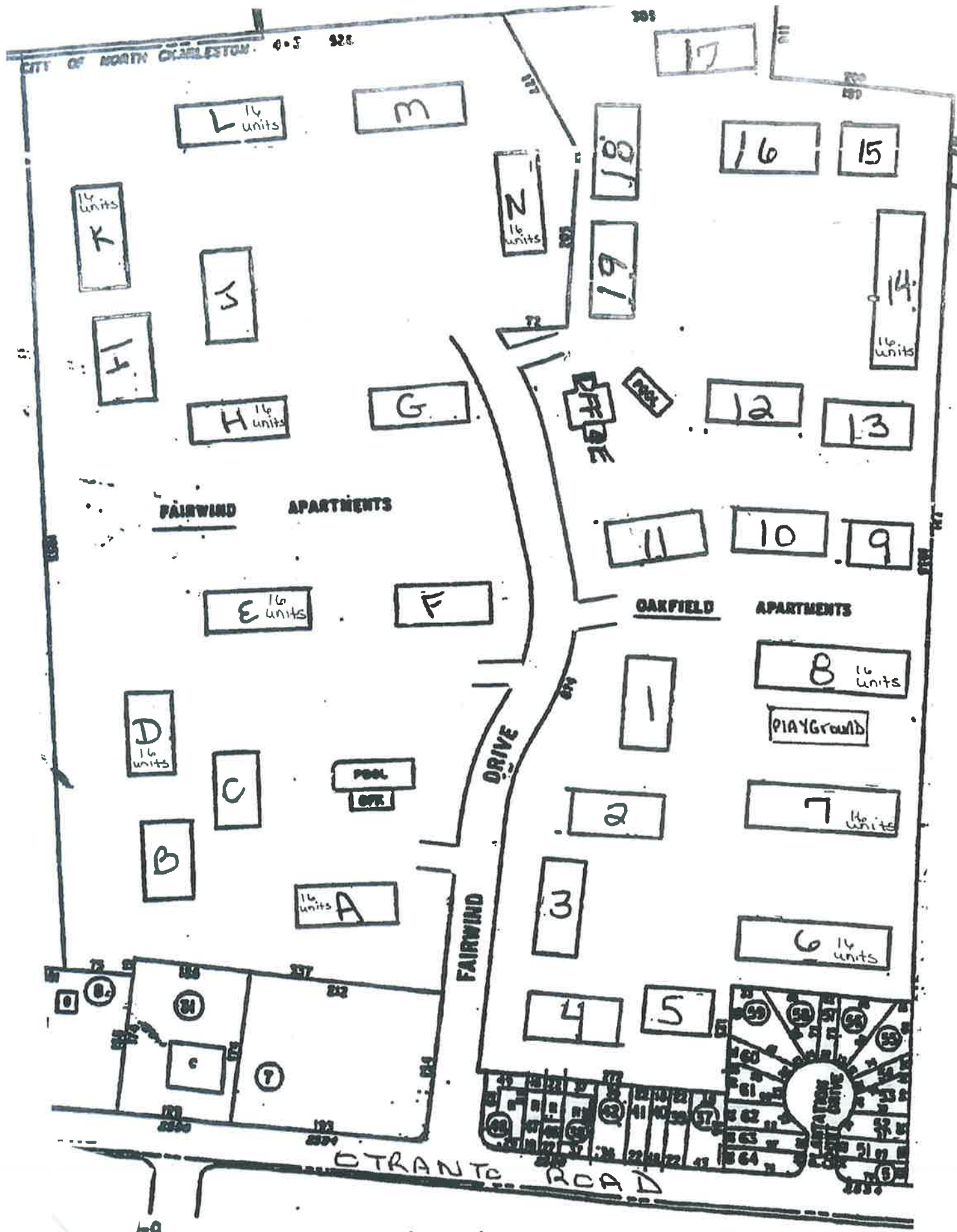
3BR Bedroom



Bathroom

AERIAL PHOTOGRAPH





Oakfield



ONE BEDROOM APT



TWO BEDROOM APT



THREE BEDROOM APT

The preceding are pictures of the subject buildings respectively.

Overall, the units were considered to be in good condition and, in present condition, similar to a majority of the rental competition in the market. The rental comparables generally were considered to offer similar age, and generally similar finishes compared to the subject's current finish level. We have estimated market rents on an as is basis.

5. DEFINITION OF THE SUBJECT'S MARKET/NEIGHBORHOOD AREA

The subject property is located in the city of *North Charleston, Charleston County, South Carolina*. Part of the *Charleston metro* area is also located in small portions of *Berkeley* and *Dorchester* counties, and part of *Charleston-North Charleston Metropolitan Statistical Area*. *Charleston* is the oldest and largest city in the state of *South Carolina*, the county seat of *Charleston County*, and the principal city in the *Charleston-North Charleston-Summerville Metropolitan Statistical Area*. *Charleston* was founded in 1670 as *Charles Town*, honoring King Charles II of *England*, adopting its present spelling just after the *Revolutionary War*. The market area impacting the operation and rental rates of the subject is within a 15-minute drive of the subject and the cities of *North Charleston/Hanahan/Ladson/Goose Creek*. The subject neighborhood boundaries are roughly University Boulevard north, Ashley Phosphate Road south, Rivers Avenue east and Interstate 26 west. The neighborhood/street appeal is considered good given its close proximity to the center of *Charleston*, with no nuisances, street noise or other factors adversely affecting the subject. *North Charleston* offers 81 square miles.

Charleston featured an estimated population of 150,000 in 2020, up from 120,000 in 2010, while the metropolitan area of *Charleston*, comprising *Berkeley, Charleston* and *Dorchester* counties, was 800,000 in 2020, up from 788,000 in 2010. The *Charleston-North Charleston Metropolitan Statistical Area* offers a population of 849,000 as of 2023. *North Charleston* offers a population of 115,000 as of 2020, up 18 percent since 2010. *Charleston* is the third-largest city in the state. The areas dominated by historic hotels, commercial buildings and multi-family high-rise building.

Charleston is a popular tourist destination, with a considerable number of hotels, inns and bed and breakfasts, numerous restaurants featuring *Low-country* cuisine and shops. *Charleston* is also a notable art destination, named a top-25 arts destination by *AmericanStyle* magazine. Commercial shipping is important to the economy. *Charleston* features two shipping terminals, owned and operated by the *South Carolina Port Authority*, which are part of the fourth-largest contained seaport on the *East Coast* and the thirteenth-largest container seaport in *North America*. *Charleston* is becoming a popular location for information technology jobs and corporations, and this sector featured the highest rate of growth between 2011 and 2012, due in large part to the *Charleston Digital Corridor*. In 2013, the *Milken Institute* ranked the *Charleston* region as the ninth-best performing economy in the U.S. because of its growing IT sector. Notable companies include *Blackbaud, SPARC, BoomTown, CSS* and *Benefitfocus*. The port of *Charleston* is one of the largest ports in the United States, ranked in the top 25 by containerized cargo volume in 2014. Port activity at the two terminals located in the city of *Charleston* is one of the city's leading sources of revenue, behind tourism. Today, the *Port of Charleston* boasts the deepest water in the southeast region and regularly handles ships too large to transit through the *Panama Canal*. *Union Pier*, in the city of *Charleston*, is a cruise ship passenger terminal which hosts numerous cruise departures annually. *Charleston, North Charleston, Goose Creek* and *Hanahan* are home to branches of the *United States* military. Major *Charleston/Summerville* employers include *Carealliance Health Services, Medical University of South Carolina, Trident Medical Center, Boeing, Bosch, U.S. Department of Defense*, and multiple school districts and grocery chains such as *Harris Teeter* and *Publix*. *Charleston* is the primary medical center for the eastern portion of the state of *South Carolina*, with hospitals in the downtown area (short driving distance from the subject) including *South Carolina Medical Center*, and *Roper Hospital*. Because most of the city of *Charleston* is located in *Charleston County*, the subject area is served by the *Charleston County School District*. *Charleston* is also served by a large number of independent schools,

including Porter-Gaud K-12), *Ashley Hall* (pre K-12), *Charleston Day* (K-8), *First Baptist Church* (K-12), *Palmetto Christian Academy* (K-12), *Coastal Christian Preparatory* (K-12), *Mason Preparatory* (K-8) schools and *Addlestone Hebrew Academy* (K-8). Other parochial schools include (K-8) *Blessed Sacrament*, *Christ Our King*, *Charleston Catholic*, *Nativity* and *Divine Redeemer* schools, Additional historic schools including *Bishop England High*, *Porter-Gaud* and *Ashley Hall*. Public institutions of higher education in *Charleston* include the *College of Charleston*, *The Citadel*, *The Military College of South Carolina* and the *Medical University of South Carolina*, with private schools including *Charleston School of Law*, *Roper Hospital School of Practical Nursing*, *Trident Technical College* and *The American College of the Building Arts* (the only U.S. college offering a bachelor degree in the building arts).

The city of *Charleston* is served by *Charleston International Airport*. Interstate 26 begins in downtown *Charleston*, while Interstate 95 is located approximately 50 miles west. The *Mark Clark Expressway* (I-526) is the bypass around *Charleston*. *Charleston* is also served by a bus system, operated by the *Charleston Area Regional Transportation Authority* (CARTA). Rural parts of the city and metropolitan area are served by a different bus system, operated by *Berkeley-Charleston-Dorchester Rural Transportation Management Association*, known as the *TriCounty Link*. Rivers Avenue travels north/South, while east-west routes include Interstate 26, Ashley Phosphate Road and Ontranto Road, several arterials serving the subject neighborhood.

Neighborhood Area

The subject neighborhood is the northwest portion of *Charleston*, approximately eight miles northwest of downtown. located in *North Charleston* proper, known as the *Deer Park/Charleston Southern University* area. The subject neighborhood boundaries are roughly University Boulevard north, Ashley Phosphate Road south, Rivers Avenue east and Interstate 26 west. The neighborhood/street appeal is considered good given its close proximity to the center of *Charleston*, with no nuisances, street noise or other factors adversely affecting the subject. Uses immediately surrounding the subject include north: multifamily/hotel and office mid- and high-rise properties followed by commercial uses along major arterials, with similar improvements north, south, east and west.

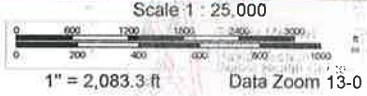
Major employment centers are concentrated in downtown *North Charleston* and the shopping districts along I-25 within a short driving distance of the subject just west/southwest and along U.S. routes 78/52 north, northeast and east.

Similar to much of *North Charleston/Charleston*, the surrounding area is densely developed with a mix of residential and supporting retail uses. Retail, office, hotel, medical office and light manufacturing are found in the subject neighborhood as well. Single- and multi-family properties are located in the area. Retail uses in the neighborhood are oriented along main roadways and consist of ground level retail. Local shopping and services are available to the subject, with most located along I-26/U.S. routes 78/25. Shopping centers, restaurants and convenience stores are well represented in the subject neighborhood. Within a short walking distance of the subject include a full service grocery store and community service center. A hospital is within one mile. Public education in *Charleston* is administered by *Charleston County School District Two*, which operates *Charleston* high schools, plus multiple public private elementary schools within a short drive of the subject. Within walking distance or a short drive from the subject include 15 elementary, six middle and three high schools, with *SandersClyde Elementary*, several middle/high schools situated within walking distance/short drive from the subject. This

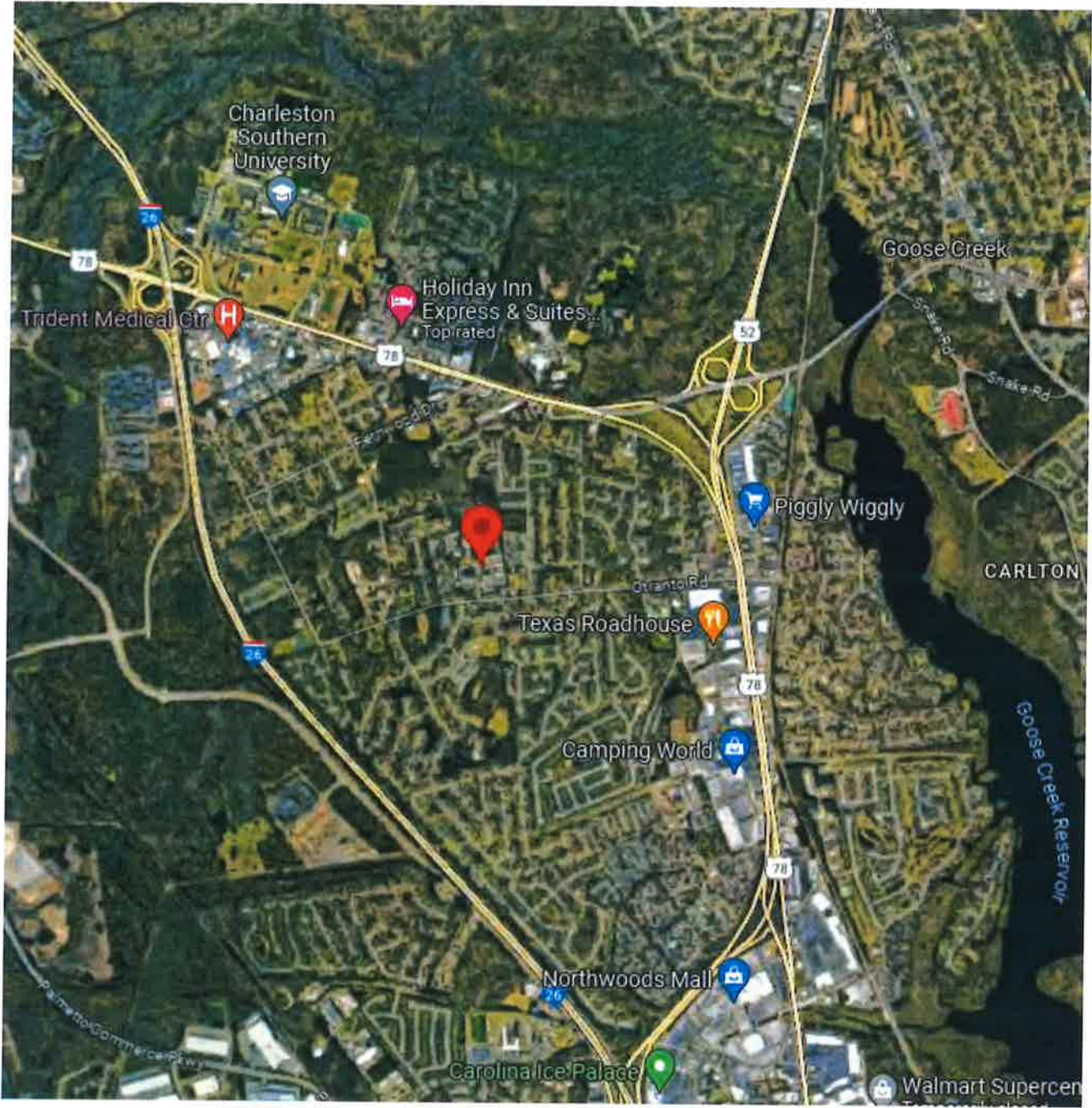
area of *North Charleston* features many retail shops, restaurants, hotels and local businesses. Major institutional services (libraries, post offices) are within a short transit ride/driving distance. Several lakes and public park/playgrounds are located within blocks of the subject, within walking/driving distance of the subject site, and feature ball fields, outdoor basketball courts and picnic/playground areas. Residential uses dominate the *Charleston* metro area (primarily single-family, owner-occupied), with numerous area golf courses, paths for runners, inline skaters and cyclists, and an ice skating rink, fishing bayous and tennis courts featured within a short drive of the subject. The immediate area has experienced an upgrading of the housing stock in recent years and new construction of condominium buildings; since that time, small- scale luxury condominium/townhouse developments and larger multifamily mid-rise rental construction has occurred. Some mixed-use construction is underway/completed, particularly small-scale multifamily residential apartment buildings. Retail facilities and food stores (mostly locally-owned) are extensive along major thoroughfares including most of downtown *Charleston*, within a short drive of the subject. Downtown amenities are abundant, and include at least 20 grocery stores, restaurants, schools, parks, shopping and entertainment venues within two miles of the subject property. Neighborhood centers provide residents with nearby shopping as well, often including supermarkets, gas stations, liquor stores, dry cleaners, restaurants, and hair salons. A public library is within a short driving distance of the subject. A shopping center offers a full service grocery store with ancillary retailers, located less than one mile east of the subject.

The neighborhood is in growth stage given the substantial institutional and private development underway by area developers. The neighborhood has also remained a viable location due to excellent transportation, an available skilled and unskilled labor pool and low costs of operation. The long term trend for the area commercial and residential markets is positive. Overall, the immediate market is one of the most stable property markets in the area and is an above average to good performer in the *United States*, given its location near downtown. As a niche of this property type, the residential rental market is expected to remain strong as well. The neighborhood is quickly moving through the growth stage given the substantial institutional and private development underway by its location near downtown. As in most economic cycles, the submarket has most recently been in a substantial under-supply residential cycle which should move forward some planned developments over the next one to two years. The near-term prospects for the subject market appear to be excellent, with the long-term prospects to be excellent.

A neighborhood map is included on the following page.



LOCATION MAP



Population

	2 mile	5 mile	10 mile
2010 Population	21,529	136,687	309,320
2023 Population	26,259	163,624	375,861
2028 Population Projection	26,915	168,879	386,620
Annual Growth 2010-2023	1.7%	1.5%	1.7%
Annual Growth 2023-2028	0.5%	0.6%	0.6%
Median Age	35.4	35.8	37.2
Bachelor's Degree or Higher	25%	23%	24%
U.S. Armed Forces	968	4,966	7,386

Housing

	2 mile	5 mile	10 mile
Median Home Value	\$213,463	\$203,210	\$215,912
Median Year Built	1999	1995	1993

Households

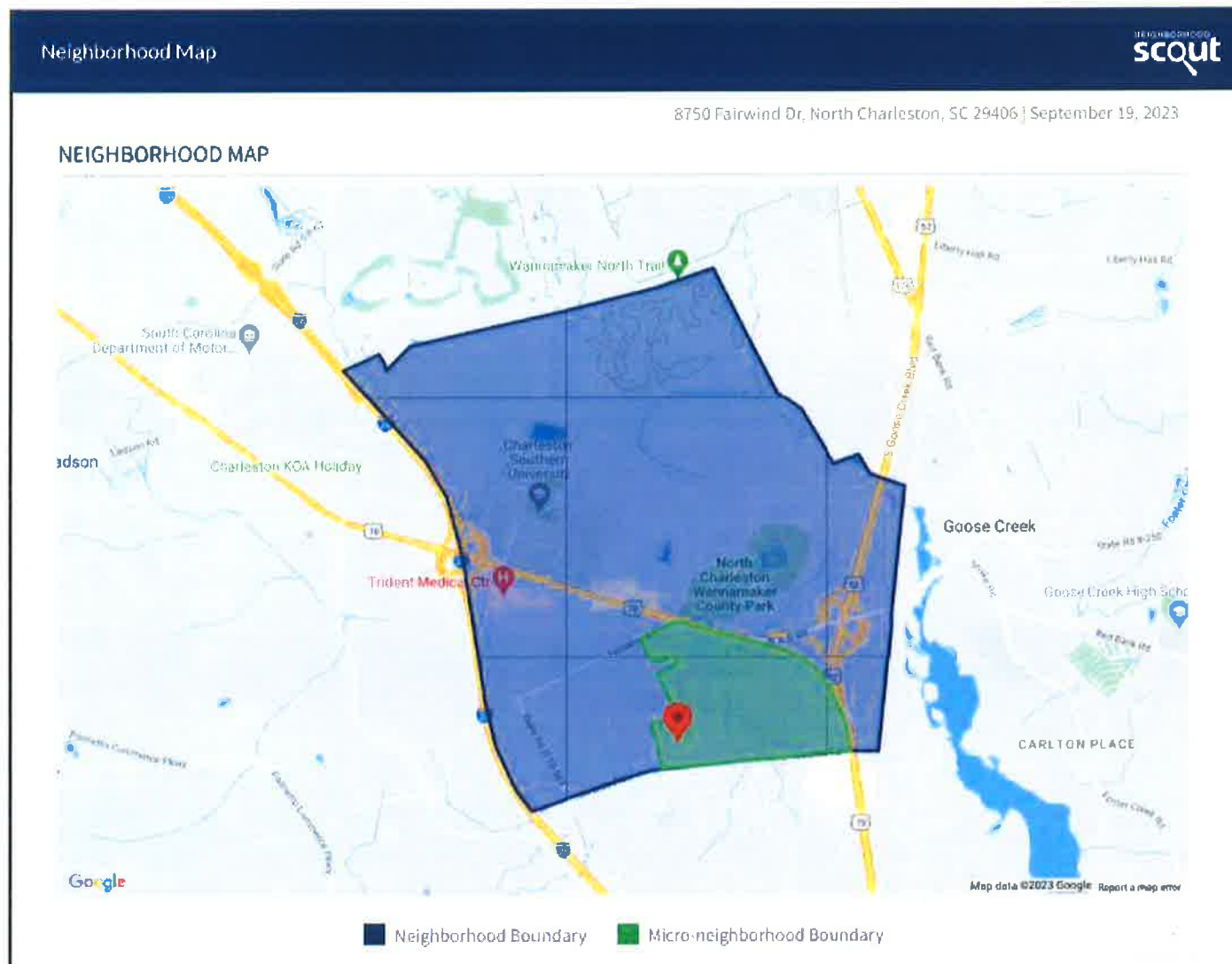
	2 mile	5 mile	10 mile
2010 Households	8,832	50,615	116,109
2023 Households	10,870	60,897	142,050
2028 Household Projection	11,150	62,870	146,186
Annual Growth 2010-2023	2.4%	1.9%	2.1%
Annual Growth 2023-2028	0.5%	0.6%	0.6%
Owner Occupied Households	5,586	38,413	91,349
Renter Occupied Households	5,564	24,457	54,837
Avg Household Size	2.3	2.6	2.6
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$285.6M	\$1.8B	\$4.2B

Income

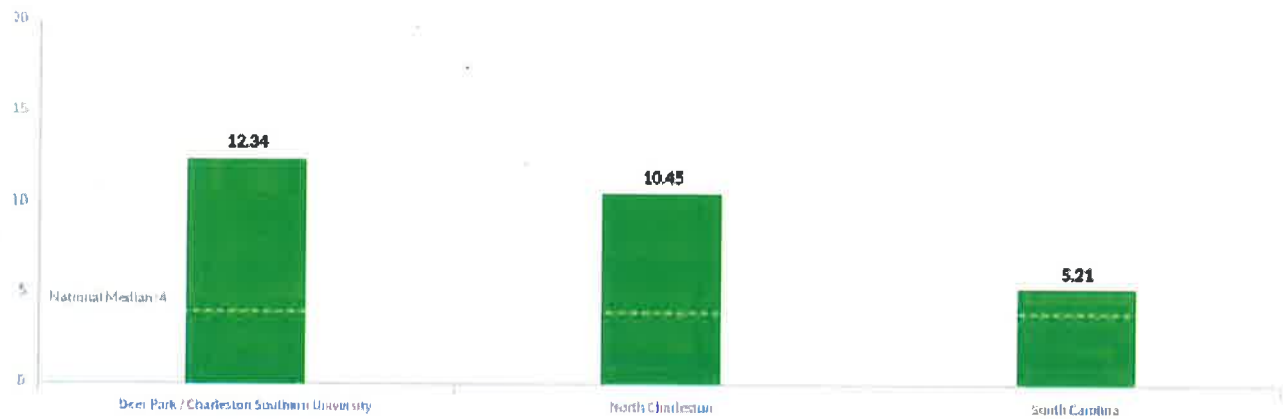
	2 mile	5 mile	10 mile
Avg Household Income	\$72,816	\$80,034	\$80,094
Median Household Income	\$58,826	\$65,584	\$64,303
< \$25,000	1,885	10,045	23,773
\$25,000 - 50,000	2,614	12,509	30,777
\$50,000 - 75,000	2,712	12,377	27,885
\$75,000 - 100,000	1,455	8,964	20,310
\$100,000 - 125,000	906	6,618	14,833
\$125,000 - 150,000	377	3,970	9,235
\$150,000 - 200,000	551	4,215	9,427

NEIGHBORHOOD CRIME STATISTICS

The following chart displays the violent crime rate in the Deer Park / Charleston Southern University neighborhood, where the subject is located, and compares it to North Charleston and the state of South Carolina based on information provided via Neighborhood Scout.



VIOLENT CRIME COMPARISON (per 1,000 residents)



Chances of Becoming a Victim of a Violent Crime

1 in 81
in this Neighborhood

⚠️ In this neighborhood residents have one of the **highest** chances of becoming a victim of violent crime of any neighborhood in this state, according to exclusive NeighborhoodScout data and analysis. Violent crimes include murder, non-negligent manslaughter, forcible rape, armed robbery and aggravated assault.

1 IN 96
in North Charleston

1 IN 192
in South Carolina

As can be seen in the chart above, the overall State of North Carolina has a lower crime rate than both the City of North Charleston and the Deer Park / Charleston Southern University neighborhood. The Deer Park / Charleston Southern University neighborhood is considered less safe than the City of North Charleston and the state in terms of violent crime.

NUISANCE OBSERVATIONS

During the inspection of the subject property no unusual or excessive noise from nearby development or traffic was observed. There also does not appear to be a rail line in the immediate proximity that would produce excessive noise. There were no other environmental nuisances observed during the inspection, however we are not environmental specialists, and this report should not be relied on for diagnosis or discovery of nuisance issues.

Land Uses Adjacent to the Subject Property

The subject is located in the northwestern portion of the *Charleston* metro area.

The subject neighborhood is the northwest portion of *Charleston*, approximately eight miles northwest of downtown. located in *North Charleston* proper, known as the *Deer Park/Charleston Southern University* area. The subject neighborhood boundaries are roughly University Boulevard north, Ashley Phosphate Road south, Rivers Avenue east and Interstate 26 west. The neighborhood/street appeal is considered good given its close proximity to the center of *Charleston*, with no nuisances, street noise or other factors adversely affecting the subject. Uses immediately surrounding the subject include north: multifamily/hotel and office mid- and high-rise properties followed by commercial uses along major arterials, with similar improvements north, south, east and west. The subject market area is the *Charleston/North Charleston Metropolitan Statistical Area*. Improvements immediately north includes multi-family and single-family homes followed by retail along major arterials, multi-family/single-family south followed by retail along major arterials, single-family and multi-family east followed by retail along major arterials, and single-multifamily improvements west followed by retail along major arterials.

6. HOW COMPARABLE PROPERTIES WERE SELECTED

Tobin Real Estate Advisors, Inc. researched the local rental housing market for the most comparable apartment properties that are in the same market as the subject, are not receiving rental assistance, are similarly located, are similar regarding physical characteristics including size/layout of units, similar with regard to services and amenities, and are not restricted/rent controlled by federal, state, local, or other public program.

HUD offers a Six Point Criteria nor if and how the comparables you use meet or do not meet the Six Point Criteria. See Section 9-10 *Selecting Comparable Units Item A. Six Point Criteria*. Seventeen multifamily properties were identified in the community, offering similar type, unit mix and similar, inferior or superior condition. Location was a key determinant for comparison. While many properties are offered in the market, a smaller grouping was determined to be the most comparable. Other considerations for eliminating comparables include management not providing information upon request, larger/smaller unit sizes, substantially superior appeal/amenities or Section 8 units. Properties most comparable to the subject include those properties with a similar unit mix, properties obviously situated in the market area, similar access for transportation/retail/employment generators, unit layouts/sizes, those offering professional management/maintenance and unit views. Subject offers a similar appearance to the selected most comparable properties, with shared entrances, parking, average/above average unit sizes and views. These unit features compared similarly to the comparable properties selected. None of the comparables have an identity-of-interest with the owner or agent of the subject property.

Many of the older vintage properties in the market area serve as affordable housing properties with rent and/or income restricted units, therefore they are not appropriate to use as a comparable under the Six Point Criteria laid out in Chapter 9 of the Section 8 Renewal Guide given the presence of other unrestricted properties in the market area. Other properties of older vintage that were surveyed did not have comparable unit types (, one- two- and three-bedroom units) available for including in the report, making their inclusion as a comparable property challenging under the Six Point Criteria given the existence of other properties that were more similar in that sense and satisfied all of the other requirements of the Guide. All of the comparable properties selected for use in the report satisfy the Six Point Criteria. While none have universally identical metrics to the subject property, it is the appraiser's opinion that they accurately represent a basis for comparison and are not dissimilar to the subject.

The properties on the following page researched in addition to the subject's primary rent Comparable competition and were not deemed as comparable to those developments selected:

APARTMENTS NOT UTILIZED

PROPERTY	REASON FOR EXCLUSION
Greentree North	Not Market
Arbor Square	Unit Mix
Botanic at Ingleside	Vintage
Northwood Townhomes	Unit Mix
Rivers Place	Not Market
North Bluff	Design / Style / Class
Palmetto Grove	Would not participate in survey
Deer Run	Vintage
MAA Commerce Park	Would not participate in survey
Jamison Park	Would not participate in survey
Ellevate St. Ives	Would not participate in survey
The Arden	Vintage

The following comparables represent the most relevant and appropriate comparables given the similar nearby locations, tenant profiles, amenities and age/condition, unit views, and meet all of the target criteria in the *HUD* notice. Original construction of the comparables typically are older and typically do not offer a substantial list of amenities and property differentials which make them very suitable comparisons to the subject. No other comparables were located that provided similar property attributes as those described as follows. The comparables are similar to the subject and representative of the subject market, with adjustments provided that enumerate the differences.

A summary, map and detailed profiles of the rent comparables is presented. *Tobin Real Estate Advisors, Inc.* researched the local rental housing market for the most comparable apartment properties that are in the same market as the subject, are not receiving rental assistance, are similarly located, are similar regarding physical characteristics including size/layout of units, similar with regard to services and amenities, and are not restricted/rent controlled by federal, state, local, or other public program.

The following comparable properties met most of the above criteria, including developments that contain mostly one- two- and three-bedroom apartments. A grid is included in our report indicating market rent rates.

1700 Eagle Landing Boulevard is a 1990/renovated in the early 2000s, 3-story walk-up property, located in *Hanahan*. Units offer balconies/patios, central air conditioning, carpeted/wood style/vinyl plank floors, range-oven, blinds, dishwasher, microwave, washer/dryer hook-ups and refrigerator. Property amenities include outdoor parking, fee garage parking, clubhouse, pool, sundeck, fitness center, basketball court, picnic area, playground, business center, free extra storage, on-site management and intercom security. Tenant pays all utilities.

2510 Atlantic Palms Lane was constructed in 2001, a 3-story walk-up property, located in *Charleston*. Units offer central air conditioning, carpet/vinyl plank flooring, range-oven, blinds, dishwasher, microwave, faux granite countertops, stainless steel appliances, washer/dryers, and refrigerator. Property amenities include clubhouse, free outdoor parking, pool, fitness center, volleyball court, picnic area, playground, business center, on-site management, and intercom security. Tenant pays all utilities, except trash collection/recycling

3300 Shipley Street was constructed in 2014, a 3-story walk-up property, located in *Ladson*. Units offer balconies/patios, central air conditioning, hardwood/carpet/plank style flooring, range-oven, blinds, washer/dryer, dishwasher, microwave, stainless steel appliances (some units), quartz countertops, and refrigerator. Property amenities include clubhouse, pool, sundeck, exercise room, business center, free outdoor parking, on-site management and intercom security. Tenant pays all utilities, except trash collection/recycling.

104 Gainsborough Drive was constructed in 2001/renovated in 2020, a 3-story walk-up property. Units offer central air conditioning, carpet/vinyl plank floors, range-oven, blinds, dishwasher, microwave, some stainless steel appliances, some faux granite countertops, washer/dryers, wheelchair accessible rooms and refrigerator. Property amenities include clubhouse, free outdoor parking, pool, exercise room, picnic area, business center, free storage, on-site management and intercom security. Tenant pays all utilities.

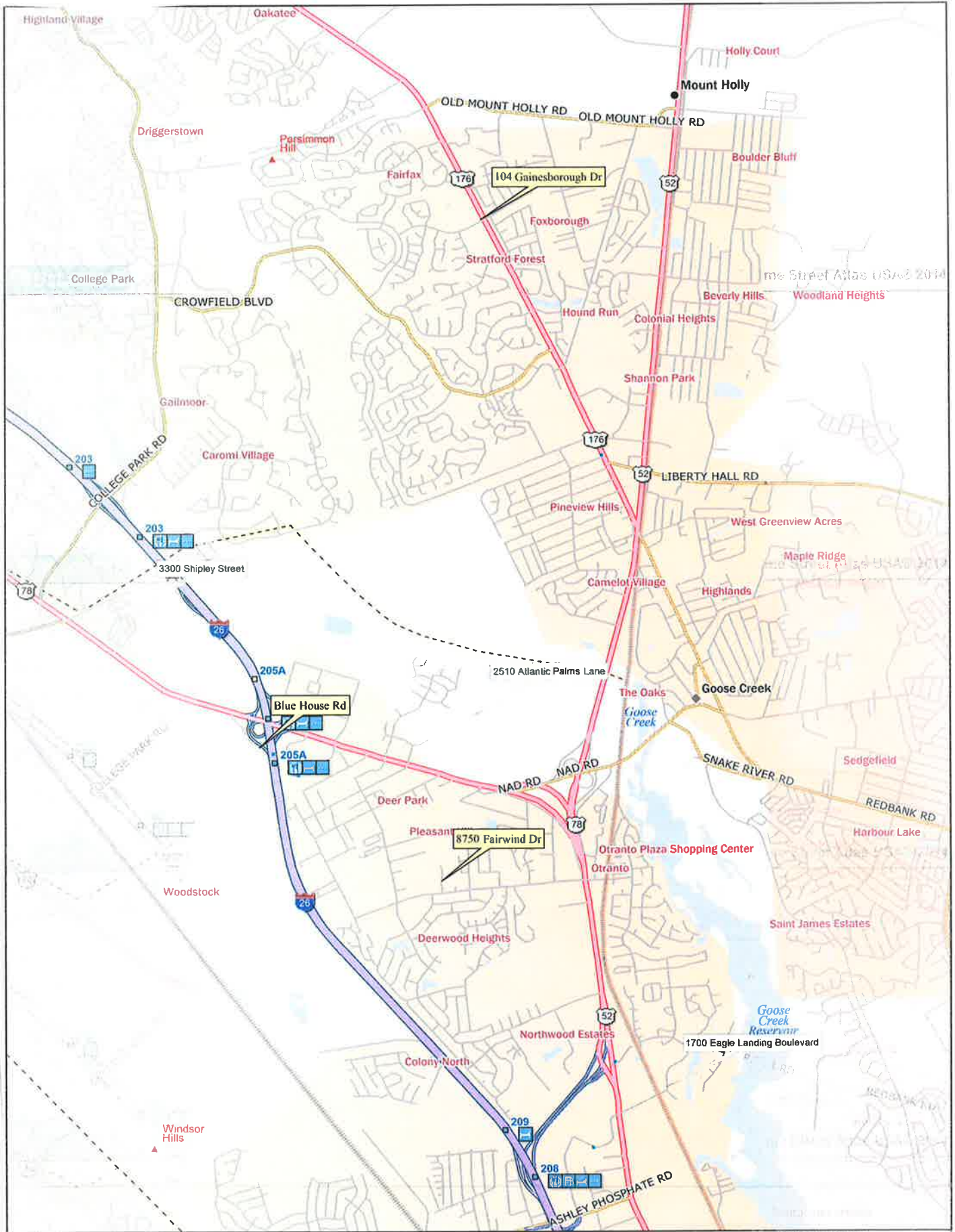
9345 Blue House Road was constructed in 2008, a 3-story walk-up property. Units offer balconies/patios, central air conditioning, carpet/vinyl plank/wood-style floors, range-oven, blinds, washer/dryers, dishwasher, microwave, some granite countertops, stainless

steel/black appliances and refrigerator. Property amenities include free outdoor/fee garage parking, clubhouse, pool, exercise room, picnic area, fee storage, on-site management and intercom security. Tenant pays all utilities.

The comparable properties are good to excellent in overall appeal/condition.

Following include a comparable map plus HUD Form 92273 presentations for each unit type.

COMPARABLE LEASED PROPERTIES



Rent Comparability Grid

Unit Type →

1 BR

Subject's FHA #:

054-11118

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
	Oakfield	Audubon Park	Atlantic Palms	Ansley Commons	Coventry Green	Ingleside
	8750 Fairwind Drive	1700 Eagle Lnd.	2510 Atl. Palms	3300 Shipley St.	104 Gainsborough	9345 Blue House
	N. Charleston, Charleston, SC	Hanahan (Bkly.)	Chrln. (Chrln.)	Ladson (Chrln.)	Goose. Cr. (Bkly.)	Chrln. (Chrln.)
A.	Rents Charged	Data	Data	Data	Data	Data
1	\$ Last Rent / Restricted?	\$1,520	\$1,544	\$1,635	\$1,600	\$1,527
2	Date Last Leased (mo/yr)	Jul-24	Jul-24	Jul-24	Jul-24	Jul-24
3	Rent Concessions	N	N	N	N	N
4	Occupancy for Unit Type	97%	95%	93%	94%	92%
5	Effective Rent & Rent/ sq. ft	\$1,520 2.20	\$1,544 1.97	\$1,635 2.54	\$1,600 2.00	\$1,527 2.06
In Parts B thru E, adjust only for differences the subject's market values.						
B.	Design, Location, Condition	Data	Data	Data	Data	Data
6	Structure / Stories	WU/2	WU/3	WU/3	WU/3	WU/3
7	Yr. Built/Yr. Renovated	1984/2010s	1990/2000s	2001 (\$4)	2014 (\$17)	2001/2020 (\$13)
8	Condition /Street Appeal	G/G	G/G	E/E (\$100)	G/G	G/G
9	Neighborhood	G	G	G	G	G
10	Same Market? Miles to Subj	Y/3M	Y/2M	Y/2M	Y/4M	Y/1M
C.	Unit Equipment/ Amenities	Data	Data	Data	Data	Data
11	# Bedrooms	1	1	1	1	1
12	# Baths	1	1	1	1	1
13	Unit Interior Sq. Ft.	630	690 (\$15)	784 (\$45)	643	799 (\$50)
14	Balcony/ Patio	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y
15	AC: Central/ Wall	C	C	C	C	C
16	Range/ refrigerator	RF	RF	RF	RF	RF
17	Microwave/ Dishwasher	D	MD (\$5)	MD (\$5)	MD (\$5)	MD (\$5)
18	Washer/Dryer	WD/HU	WD (\$15)	WD (\$15)	WD (\$15)	WD (\$15)
19	Floor Coverings	VP/C/CT	C/WS/VP	C/VP	C/HW/VP	C/VP/WS
20	Window Coverings	B	B	B	B	B
21	Cable/ Satellite/Internet	C/ready	C/ready	C/ready	C/ready	C/ready
22	Special Features	N	N	N	N	N
23						
D	Site Equipment/ Amenities	Data	Data	Data	Data	Data
24	Parking (\$ Fee)	L/\$0	L/\$0	L/\$0	L/\$0	L/\$0
25	Extra Storage	N	N	N	N	N
26	Security	Y	Y	Y	Y	Y
27	Clubhouse/ Meeting Rooms	C	C	C	C	C
28	Pool/ Recreation Areas	R	PER (\$15)	PER (\$15)	PER (\$15)	PER (\$15)
29	Business Ctr / Nbhd Netwk	N/N	BC (\$5)	BC (\$5)	BC (\$5)	N/N
30	Service Coordination	N	N	N	N	N
31	Non-shelter Services	N	N	N	N	N
32	Neighborhood Networks	N	N	N	N	N
E.	Utilities	Data	Data	Data	Data	Data
33	Heat (in rent?/ type)	N/Elec	N/Elec	N/Elec	N/Elec	N/Elec
34	Cooling (in rent?/ type)	N/Elec	N/Elec	N/Elec	N/Elec	N/Elec
35	Cooking (in rent?/ type)	N/Elec	N/Elec	N/Elec	N/Elec	N/Elec
36	Hot Water (in rent?/ type)	N/Elec	N/Elec	N/Elec	N/Elec	N/Elec
37	Other Electric	N	N	N	N	N
38	Cold Water/ Sewer	Y/Y	N/N \$97	N/N \$97	N/N \$97	N/N \$97
39	Trash /Recycling	Y/Y	N/N \$22	Y/Y	N/N \$22	Y/Y
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos
40	# Adjustments B to D	2	4	1	7	1
41	Sum Adjustments B to D	\$12	(\$40)	\$10	(\$189)	\$10
42	Sum Utility Adjustments	\$119	\$97	\$97	\$119	\$97
43	Net/ Gross Adjmts B to E	\$91	\$171	(\$82)	\$296	\$50
G.	Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (5+ 43)	\$1,611	\$1,462	\$1,685	\$1,626	\$1,553
45	Adj Rent/Last rent		106%	95%	103%	102%
46		\$1,600	\$2.54	← Estimated Market Rent/ Sq. Ft		

Patrick L. Tobin, MAI

7/22/2024

Attached are
explanations of:

- a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Appraiser's Signature

Date

Grid was prepared:



Manually



Using HUD's Excel form

form HUD-92273-S8 (04/2002)

7. EXPLANATION OF ADJUSTMENTS & CONCLUSION OF MARKET RENT

The following comments pertain to the preceding Rent Comparability Grid detailing unrestricted market rents, with categories offering differing attributes detailed after discussions with area managers, information provided by our client/management, pertaining to the subject one-bedroom apartments.

Line 1, Last Rented/Restricted? All comparables indicate current rental rates and none are restricted.

Line 2, Date Last Leased All comparables are similar to the subject.

Line 3, Rent Concessions None of the comparables offered concessions.

Line 4, Occupancy for Unit Type All comparables are at/near stabilized occupancy levels, with most in/near the 90-100's stabilized percentile, similar to the subject.

Line 6, Structure/Stories None of the comparable buildings are elevator, similar to the subject. All comparables offer similar views from upper floors, indicating no adjustment for views. Ingress/egress was inferior for all of the comparables, with an additional floor to climb. These premiums reported for these items are similar to our experience for apartment properties in many markets across the U.S. and have been applied to the comparables based upon inferior ingress/egress. Managers reported a 1% premium difference in rent for properties with superior ingress/egress, diminishing for larger units, and therefore comparables 1-5 were adjusted accordingly.

Line 7, Year Built/Year Renovated The subject was completed in 1984, and renovated in the early 2010s. Renovation at that time included new roofs, windows, HVAC, appliances, flooring, and water heaters. In addition, the common area and subject units have been updated to 2024 as units turnover. All comparables vary in age, but all have been updated with typical maintenance to 2024, with most comparables similar to the subject with similar finishes, and therefore somewhat similar in effective age, based upon our discussion with local leasing agents. Brokers report an approximate \$1 per year differential off face rent for each year of estimated effective age difference, which has been applied to all of the comparables. Based upon date of construction and most recent date of renovation differentials, we estimate the effective age of the subject at approximately 26-28 years, or 27 years. *Audubon Park's* estimated effective age is approximately 28-30, or 29 years, a 2 year differential from the subject. *Atlantic Palms'* estimated effective age is approximately 22-24 or 23 years, a 4 year differential from the subject. *Ansley Commons'* effective age is estimated at approximately 9-11, or 10 years, a 17 year differential from the subject. *Coventry Green's* estimated effective age is approximately 13-15, or 14 years, an 13 year differential from the subject, while *Ingleside's* estimated effective age is 15-17, or approximately 16 years, an 11 year differential from the subject. Therefore, *Audubon Park* was adjusted upward by \$2, *Atlantic Palms* was adjusted downward by \$4, *Ansley Commons* was adjusted downward by \$17, *Coventry Green* was adjusted downward \$13, and *Ingleside* was adjusted downward by \$11.

Line 8, Condition/Street Appeal Condition/street appeal did differ for all of the comparables (why adjustments are made); sometimes, decks, parking lots, roofs and paint show less signs of deferred maintenance than the subject. All comparables vary in age, but all have been updated with typical maintenance to 2024, similar to the subject, although one of the comparables offered more modern condition/street appeal. Brokers/management agents report a predominant total increase of approximately \$90 to \$110, or approximately \$100 on average

adjustment range for the one-bedroom units (approximately \$90-\$110, or \$100 between each condition classification—fair/average/good/excellent) based upon face rent indicated by area landlords, diminishing as a percentage adjustment for larger units, and already adjusted by \$2-\$17 per month in the prior year built/year renovated paragraph. The interviews are summarized as follows: Ben, *Highmark – Audubon Park*, (843) 483-6825, approximately \$90 to \$110 on average adjustment range between each condition classification; William D. Tindall, (803) 318-2744, approximately \$75-\$125 adjustment range between each condition classification; Ann, *Birge & Held Asset Management*, (317) 419-6205, approximately \$80-\$120 adjustment range between each condition classification; Sal, *Excelsa*, (301) 363-0580, approximately \$100 adjustment range between each condition classification, and Nicole Farnham, *Tri-Bridge-Ingleside*, (843) 225-4675, approximately \$75 to \$125 adjustment range between each condition classification. Therefore, Comparable 2 was adjusted upward \$100.

Line 9, Neighborhood Most of the comparables are located with good proximity relatively near their respective downtown areas, with area managers reporting some discounts for further away from downtown locations, with all of the comparables featuring good access to their respective downtown areas. Therefore, no comparables were adjusted.

Line 10, Same Market? Miles to Subject All comparables are located in the subject's general market area, and similar with regard to this proximity amenity.

Line 11, No. of Bedrooms All comparables are similar to the subject, requiring no adjustment.

Line 12, No. of Baths All of the comparables are similar to the subject, requiring no adjustments.

Line 13, Unit Interior Sq. Ft. Comparables differed in size to the subject, requiring some adjustment. Typically, the market does not recognize minute (under 5%) differences in unit size, nor does the market typically apply a mathematical equation to calculate these differences. In addition, a very large unit may possess inefficient space requiring additional utility costs without additional space utility, which is not desirable in the market. Managers in the market reported \$5-\$50 differences in their respective buildings when discussing their units sizes vs. the size of the subject. To recap, *Audubon Park*, downward adjustment of \$15, *Atlantic Palms*, downward adjustment of \$45, *Coventry Green*, a downward adjustment of \$50, and *Ingleside*, a downward adjustment of \$35.

Line 14, Balcony/Patio All of the comparables did possess balconies/patios, similar to the subject, requiring no adjustment.

Line 15, A/C, Central/Wall The subject property offers central air conditioning, similar to all of the comparables.

Line 16, Range/Refrigerator All of the comparables are similarly equipped to the subject, requiring no adjustment.

Line 17, Microwave/Dishwasher All of the comparables are superior to the subject, offering dishwashers and microwaves, while the subject offers dishwasher but no microwaves. As a result, all comparables were adjusted downward \$5.

Line 18, Washer/Dryer All of the comparables are at least similar to the subject for the presence of on-site laundry facilities, with most of the facilities featuring in-unit washer/dryers, and one property in the market offering washer/dryer hook-ups, similar to the subject. As the

in-unit washer/dryer comparables are superior for this feature, an adjustment for these superior features is required, based upon our discussion with area brokers and consultation with area laundromat managers. We surveyed area laundromats for washer/dryer monthly differentials of having units in the subject, with responses as follows: John, *Happy Nest*, 4 Magnolia Road, *Charleston*, (843)790-0072, \$30-\$40 per unit per month, and 1/3 for hook-ups; May, *Plaza*, 2040 Maybank Hwy., *Charleston*, (843) 795-8894 and Joe, *Town & Country*, 762 Folly Road, *Charleston*, (843) 762-4113, \$25-\$45 per unit per month, and substantially less for hook-ups (35% to 50%), also concurred by area brokers. Therefore, Comparables 2-5 were adjusted downward \$15.

Line 19, Floor Coverings Hardwood flooring continues to be desired by most rental markets, particularly when properties are of a historic vintage, with the subject market offering mostly vinyl plank/carpet/ceramic tile flooring. Brokers report the presence of mostly a combination of vinyl plank/wood/wood style/carpeted flooring in the comparables. Brokers also report premiums paid for differing floor materials in the same unit to offset the blandness of carpeted floors, and mentioned vinyl plank flooring with wood base (wood composite) as part of the newer product that can offset this blandness. All of the comparables feature mostly vinyl plank/tile/carpet/wood floors, with brokers reporting only a slight non-discernable premium for wood floors, representing a non-discernable difference due to a desire for a floor covering as additional sound attenuation and energy savings which favors carpeting plus less wear and tear for floor replacement. Since brokers indicate only small differences between carpet and wood, and most comparables feature similar offerings to the subject's mostly vinyl plank/carpet/wood style/wood, and therefore no adjustment was processed.

Line 20, Window Coverings Blinds over shades continues to be preferred by most rental markets, with the subject offering blinds, while all of the comparables do offer this amenity. As all comparables are similar, no adjustments are appropriate.

Line 21, Cable/Satellite/Internet All comparables are similarly equipped like the subject for these features, with the market not paying tenant expenses for cable or internet services for all of the properties. Therefore, no adjustments were processed.

Line 22, Special Features All comparables are similar to the subject, requiring no adjustment.

Line 23, Not Used

Line 24, Parking The subject does offer outdoor on-site parking, similar to all of the comparables, with Comps 1 and 5 offering fee garage parking, requiring no adjustment.

Line 25, Extra Storage The subject does not offer free storage lockers, similar to all of the comparables, requiring no adjustment.

Line 26, Security The subject offers some security features including cameras, similar to most of the comparables. As brokers indicate little differences in substantial vs. minimum security in this market, no adjustment was applied for these features.

Line 27, Clubhouse/Meeting Rooms The subject does offer a community room, similar to all of the comparables, with all of the comparables offering either a clubhouse or community room. Therefore, no comparables were adjusted.

Line 28, Pool/Recreation Area The subject offers a children's playground, in addition to picnic area. Comparables feature differing facilities, with all of the comparables offering

superior facilities. All of the comparables offer an exercise room and all offer a swimming pool, with adjustments based upon rent differentials for the addition of these features or lack thereof (\$15 downward adjustment for comparables 1-5).

Line 29, Business Center/Neighborhood Network The subject does not offer a computer center. Most of the comparable properties offer these features, and therefore an adjustment was appropriate (based upon our discussion with local area property managers for premiums paid for this feature). Comparables 1-4 were adjusted upward \$10.

Line 30, Service Coordination All comparables are similarly equipped to the subject (none offered), indicating no adjustments for this feature.

Line 31, Non-Shelter Services The comparables are similar to the subject regarding non-shelter services (no emergency pull cords, onsite disability transportation), and therefore we have estimated no adjustment for this feature based upon our survey.

Line 32, Neighborhood Networks All comparables are similarly equipped to the subject (none offered), indicating no adjustments for this feature.

Line 33, Heat/Type Subject features heat not included in the rent, similar to all of the comparables, and therefore no adjustment was appropriate.

Line 34, Cooling/Type All of the comparables do not include air conditioning expense in their rents, similar to the subject, and therefore no adjustment was appropriate.

Line 35, Cooking/Type The subject does not provide this expense in the rent, and all comparables do not include cooking in their rents, requiring no adjustment for this amenity.

Line 36, Hot Water/Type The subject does not include hot water in its rent, and all of the comparables do not offer hot water included in the rent, requiring no adjustment for this amenity.

Line 37, Other Electricity Electricity is not included in the rent for the subject property, and electric utilities are not included in the rent for all of the comparables, requiring no adjustment for this amenity.

Line 38, Cold Water/Sewer These items are included in the subject rent, and are not included for all of the comparables, requiring some adjustment for not including this amenity (adjustment based upon market utility usage and rates from data gathered from utility providers, HUD Utility Schedule Model Allowances for Tenant Furnished Utilities & Other Services provided as an exhibit at the end of our report as well as from landlords). Therefore, comparables 1-5 were adjusted upward \$97.

Line 39, Trash/Recycling These items are included in the subject rent but are not included for some of the comparables, requiring some adjustment for not including this amenity (adjustment based upon market utility usage and rates from data gathered from utility Providers, HUD Utility Schedule Model Allowances for Tenant Furnished Utilities & Other Services provided as an exhibit at the end of our report as well as from landlords). Therefore, Comparables 1, and 4 were adjusted upward \$22.

Conclusion – Market Rent – One-Bedroom/1 Bath, 630 Square Feet

Prior to adjustments, the comparables indicate a range from \$1,520 to \$1,635, and after adjustments, indicate a range from \$1,462 to \$1,685, averaging \$1,587. The subject is a quality rental property. We estimate that should be near the average given its location/condition/quality, or \$1,595 to \$1,605, or \$1,600 per month.

Rent Comparability Grid

Unit Type →

2 BR

Subject's FHA #:

054-11118

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
	Oakfield	Audubon Park	Atlantic Palms	Ansley Commons	Coventry Green	Ingleside
	8750 Fairwind Drive	1700 Eagle Lnd.	2510 Atl. Palms	3300 Shipley St.	104 Gainsborough	9345 Blue House
	N. Charleston, Charleston, SC	Hanahan (Bkly.)	Chrln. (Chrln.)	Ladson (Chrln.)	Goose. Cr. (Bkly.)	Chrln. (Chrln.)
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data
1	\$ Last Rent / Restricted?	\$1,830		\$1,837		\$1,807
2	Date Last Leased (mo/yr)	Jul-24		Jul-24		Jul-24
3	Rent Concessions	N		N		N
4	Occupancy for Unit Type	97%		95%		92%
5	Effective Rent & Rent/ sq. ft	\$1,830	1.71	\$1,837	1.86	\$1,807
	In Parts B thru E, adjust only for differences the subject's market values.					
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data
6	Structure / Stories	WU/2		WU/3		WU/3
7	Yr. Built/Yr. Renovated	1984/2010s		2001	(\$4)	2001/2020
8	Condition /Street Appeal	G/G		E/E	(\$100)	G/G
9	Neighborhood	G		G		G
10	Same Market? Miles to Subj	Y/3M		Y/2M		Y/1M
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data
11	# Bedrooms	2		2		2
12	# Baths	2		2		2
13	Unit Interior Sq. Ft.	750	(\$90)	989	(\$60)	1,036
14	Balcony/ Patio	Y/Y		Y/Y		Y/Y
15	AC: Central/ Wall	C		C		C
16	Range/ refrigerator	RF		RF		RF
17	Microwave/ Dishwasher	D	(\$5)	MD	(\$5)	MD
18	Washer/Dryer	WD/HU		WD	(\$15)	WD
19	Floor Coverings	VP/C/CT		C/VP		C/VP
20	Window Coverings	B		B		B
21	Cable/ Satellite/Internet	C/ready		C/ready		C/ready
22	Special Features	N		N		N
23						
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data
24	Parking (\$ Fee)	L/\$0		L/\$0		L/\$0
25	Extra Storage	N		N		N
26	Security	Y		Y		Y
27	Clubhouse/ Meeting Rooms	C		C		C
28	Pool/ Recreation Areas	R	(\$15)	PER	(\$15)	PER
29	Business Ctr / Nbhd Netwk	N/N	(\$5)	BC	(\$5)	BC
30	Service Coordination	N		N		N
31	Non-shelter Services	N		N		N
32	Neighborhood Networks	N		N		N
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data
33	Heat (in rent?/ type)	N/Elec		N/Elec		N/Elec
34	Cooling (in rent?/ type)	N/Elec		N/Elec		N/Elec
35	Cooking (in rent?/ type)	N/Elec		N/Elec		N/Elec
36	Hot Water (in rent?/ type)	N/Elec		N/Elec		N/Elec
37	Other Electric	N		N		N
38	Cold Water/ Sewer	Y/Y	\$145	N/N	\$145	N/N
39	Trash /Recycling	Y/Y	\$22	Y/Y		N/N
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos
40	# Adjustments B to D	2	4	1	7	1
41	Sum Adjustments B to D	\$12	(\$115)	\$10	(\$204)	\$10
42	Sum Utility Adjustments	\$167		\$145		\$167
		Net	Gross	Net	Gross	Net
43	Net/ Gross Adjmts B to E	\$64	\$294	(\$49)	\$359	\$34
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent
44	Adjusted Rent (5+ 43)	\$1,894		\$1,788		\$1,834
45	Adj Rent/Last rent		103%		97%	
46		\$1,845	\$2.46	← Estimated Market Rent/ Sq. Ft		

Patrick L. Tobin, MAI

7/22/2024

Attached are
explanations of:

- a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Appraiser's Signature

Date

Grid was prepared:

☐

Manually

☐

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

8. EXPLANATION OF ADJUSTMENTS & CONCLUSION OF MARKET RENT

The following comments pertain to the preceding Rent Comparability Grid detailing unrestricted market rents, with categories offering differing attributes detailed after discussions with area managers, information provided by our client/management, pertaining to the subject two-bedroom apartments.

Line 1, Last Rented/Restricted? All comparables indicate current rental rates and none are restricted.

Line 2, Date Last Leased All comparables are similar to the subject.

Line 3, Rent Concessions None of the comparables offered concessions.

Line 4, Occupancy for Unit Type All comparables are at/near stabilized occupancy levels, with most in/near the 90-100's stabilized percentile, similar to the subject.

Line 6, Structure/Stories None of the comparable buildings are elevator, similar to the subject. All comparables offer similar views from upper floors, indicating no adjustment for views. Ingress/egress was inferior for all of the comparables, with an additional floor to climb. These premiums reported for these items are similar to our experience for apartment properties in many markets across the U.S. and have been applied to the comparables based upon inferior ingress/egress. Managers reported a 1% premium difference in rent for properties with superior ingress/egress, diminishing for larger units, and therefore comparables 1-5 were adjusted accordingly.

Line 7, Year Built/Year Renovated The subject was completed in 1984, and renovated in the early 2010s. Renovation at that time included new roofs, windows, HVAC, appliances, flooring, and water heaters. In addition, the common area and subject units have been updated to 2024 as units turnover. All comparables vary in age, but all have been updated with typical maintenance to 2024, with most comparables similar to the subject with similar finishes, and therefore somewhat similar in effective age, based upon our discussion with local leasing agents. Brokers report an approximate \$1 per year differential off face rent for each year of estimated effective age difference, which has been applied to all of the comparables. Based upon date of construction and most recent date of renovation differentials, we estimate the effective age of the subject at approximately 26-28 years, or 27 years. *Audubon Park's* estimated effective age is approximately 28-30, or 29 years, a 2 year differential from the subject. *Atlantic Palms'* estimated effective age is approximately 22-24 or 23 years, a 4 year differential from the subject. *Ansley Commons'* effective age is estimated at approximately 9-11, or 10 years, a 17 year differential from the subject. *Coventry Green's* estimated effective age is approximately 13-15, or 14 years, an 13 year differential from the subject, while *Ingleside's* estimated effective age is 15-17, or approximately 16 years, an 11 year differential from the subject. Therefore, *Audubon Park* was adjusted upward by \$2, *Atlantic Palms* was adjusted downward by \$4, *Ansley Commons* was adjusted downward by \$17, *Coventry Green* was adjusted downward \$13, and *Ingleside* was adjusted downward by \$11.

Line 8, Condition/Street Appeal Condition/street appeal did differ for all of the comparables (why adjustments are made); sometimes, decks, parking lots, roofs and paint show less signs of deferred maintenance than the subject. All comparables vary in age, but all have been updated with typical maintenance to 2024, similar to the subject, although one of the comparables offered more modern condition/street appeal. Brokers/management agents report a predominant total increase of approximately \$90 to \$110, or approximately \$100 on average

adjustment range for the one-bedroom units (approximately \$90-\$110, or \$100 between each condition classification—fair/average/good/excellent) based upon face rent indicated by area landlords, diminishing as a percentage adjustment for larger units, and already adjusted by \$2-\$17 per month in the prior year built/year renovated paragraph. The interviews are summarized as follows: Ben, *Highmark – Audubon Park*, (843) 483-6825, approximately \$90 to \$110 on average adjustment range between each condition classification; William D. Tindall, (803) 318-2744, approximately \$75-\$125 adjustment range between each condition classification; Ann, *Birge & Held Asset Management*, (317) 419-6205, approximately \$80-\$120 adjustment range between each condition classification; Sal, *Excelsa*, (301) 363-0580, approximately \$100 adjustment range between each condition classification, and Nicole Farnham, *Tri-Bridge-Ingleside*, (843) 225-4675, approximately \$75 to \$125 adjustment range between each condition classification. Therefore, Comparable 2 was adjusted upward \$100.

Line 9, Neighborhood Most of the comparables are located with good proximity relatively near their respective downtown areas, with area managers reporting some discounts for further away from downtown locations, with all of the comparables featuring good access to their respective downtown areas. Therefore, no comparables were adjusted.

Line 10, Same Market? Miles to Subject All comparables are located in the subject's general market area, and similar with regard to this proximity amenity.

Line 11, No. of Bedrooms All comparables are similar to the subject, requiring no adjustment.

Line 12, No. of Baths Most of the comparables are similar to the subject, requiring no adjustments, with brokers reporting one bath differentials at \$50, and ½ bath differentials at \$25. Therefore, comparable 3 was adjusted upward \$50.

Line 13, Unit Interior Sq. Ft. Comparables differed in size to the subject, requiring some adjustment. Typically, the market does not recognize minute (under 5%) differences in unit size, nor does the market typically apply a mathematical equation to calculate these differences. In addition, a very large unit may possess inefficient space requiring additional utility costs without additional space utility, which is not desirable in the market. Managers in the market reported \$60-\$150 differences in their respective buildings when discussing their units sizes vs. the size of the subject. To recap, *Audubon Park*, downward adjustment of \$90, *Atlantic Palms*, downward adjustment of \$60, *Ansley Commons*, downward adjustment of \$60, *Coventry Green*, a downward adjustment of \$90, and *Ingleside*, a downward adjustment of \$150.

Line 14, Balcony/Patio All of the comparables did possess balconies/patios, similar to the subject, requiring no adjustment.

Line 15, A/C, Central/Wall The subject property offers central air conditioning, similar to all of the comparables.

Line 16, Range/Refrigerator All of the comparables are similarly equipped to the subject, requiring no adjustment.

Line 17, Microwave/Dishwasher All of the comparables are superior to the subject, offering dishwashers and microwaves, while the subject offers dishwasher but no microwaves. As a result, all comparables were adjusted downward \$5.

Line 18, Washer/Dryer All of the comparables are at least similar to the subject for the

presence of on-site laundry facilities, with most of the facilities featuring in-unit washer/dryers, and one property in the market offering washer/dryer hook-ups, similar to the subject. As the in-unit washer/dryer comparables are superior for this feature, an adjustment for these superior features is required, based upon our discussion with area brokers and consultation with area laundromat managers. We surveyed area laundromats for washer/dryer monthly differentials of having units in the subject, with responses as follows: John, *Happy Nest*, 4 Magnolia Road, *Charleston*, (843)790-0072, \$30-\$40 per unit per month, and 1/3 for hook-ups; May, *Plaza*, 2040 Maybank Hwy., *Charleston*, (843) 795-8894 and Joe, *Town & Country*, 762 Folly Road, *Charleston*, (843) 762-4113, \$25-\$45 per unit per month, and substantially less for hook-ups (35% to 50%), also concurred by area brokers. Therefore, Comparables 2-5 were adjusted downward \$15.

Line 19, Floor Coverings Hardwood flooring continues to be desired by most rental markets, particularly when properties are of a historic vintage, with the subject market offering mostly vinyl plank/carpet/ceramic tile flooring. Brokers report the presence of mostly a combination of vinyl plank/wood/wood style/carpeted flooring in the comparables. Brokers also report premiums paid for differing floor materials in the same unit to offset the blandness of carpeted floors, and mentioned vinyl plank flooring with wood base (wood composite) as part of the newer product that can offset this blandness. All of the comparables feature mostly vinyl plank/tile/carpet/wood floors, with brokers reporting only a slight non-discernable premium for wood floors, representing a non-discernable difference due to a desire for a floor covering as additional sound attenuation and energy savings which favors carpeting plus less wear and tear for floor replacement. Since brokers indicate only small differences between carpet and wood, and most comparables feature similar offerings to the subject's mostly vinyl plank/carpet/wood style/wood, and therefore no adjustment was processed.

Line 20, Window Coverings Blinds over shades continues to be preferred by most rental markets, with the subject offering blinds, while all of the comparables do offer this amenity. As all comparables are similar, no adjustments are appropriate.

Line 21, Cable/Satellite/Internet All comparables are similarly equipped like the subject for these features, with the market not paying tenant expenses for cable or internet services for all of the properties. Therefore, no adjustments were processed.

Line 22, Special Features All comparables are similar to the subject, requiring no adjustment.

Line 23, Not Used

Line 24, Parking The subject does offer outdoor on-site parking, similar to all of the comparables, with Comps 1 and 5 offering fee garage parking, requiring no adjustment.

Line 25, Extra Storage The subject does not offer free storage lockers, similar to all of the comparables, requiring no adjustment.

Line 26, Security The subject offers some security features including cameras, similar to most of the comparables. As brokers indicate little differences in substantial vs. minimum security in this market, no adjustment was applied for these features.

Line 27, Clubhouse/Meeting Rooms The subject does offer a community room, similar to all of the comparables, with all of the comparables offering either a clubhouse or community room. Therefore, no comparables were adjusted.

Line 28, Pool/Recreation Area The subject offers a children's playground, in addition to picnic area. Comparables feature differing facilities, with all of the comparables offering superior facilities. All of the comparables offer an exercise room and all offer a swimming pool, with adjustments based upon rent differentials for the addition of these features or lack thereof (\$15 downward adjustment for comparables 1-5).

Line 29, Business Center/Neighborhood Network The subject does not offer a computer center. Most of the comparable properties offer these features, and therefore an adjustment was appropriate (based upon our discussion with local area property managers for premiums paid for this feature). Comparables 1-4 were adjusted upward \$10.

Line 30, Service Coordination All comparables are similarly equipped to the subject (none offered), indicating no adjustments for this feature.

Line 31, Non-Shelter Services The comparables are similar to the subject regarding non-shelter services (no emergency pull cords, onsite disability transportation), and therefore we have estimated no adjustment for this feature based upon our survey.

Line 32, Neighborhood Networks All comparables are similarly equipped to the subject (none offered), indicating no adjustments for this feature.

Line 33, Heat/Type Subject features heat not included in the rent, similar to all of the comparables, and therefore no adjustment was appropriate.

Line 34, Cooling/Type All of the comparables do not include air conditioning expense in their rents, similar to the subject, and therefore no adjustment was appropriate.

Line 35, Cooking/Type The subject does not provide this expense in the rent, and all comparables do not include cooking in their rents, requiring no adjustment for this amenity.

Line 36, Hot Water/Type The subject does not include hot water in its rent, and all of the comparables do not offer hot water included in the rent, requiring no adjustment for this amenity.

Line 37, Other Electricity Electricity is not included in the rent for the subject property, and electric utilities are not included in the rent for all of the comparables, requiring no adjustment for this amenity.

Line 38, Cold Water/Sewer These items are included in the subject rent, and are not included for all of the comparables, requiring some adjustment for not including this amenity (adjustment based upon market utility usage and rates from data gathered from utility providers, HUD Utility Schedule Model Allowances for Tenant Furnished Utilities & Other Services provided as an exhibit at the end of our report as well as from landlords). Therefore, comparables 1-5 were adjusted upward \$145.

Line 39, Trash/Recycling These items are included in the subject rent but are not included for some of the comparables, requiring some adjustment for not including this amenity (adjustment based upon market utility usage and rates from data gathered from utility Providers, HUD Utility Schedule Model Allowances for Tenant Furnished Utilities & Other Services provided as an exhibit at the end of our report as well as from landlords). Therefore, Comparables 1, and 4 were adjusted upward \$22.

Conclusion – Market Rent – Two-Bedroom/2 Bath, 750 Square Feet

Prior to adjustments, the comparables indicate a range from \$1,800 to \$1,850, and after adjustments, indicate a range from \$1,766 to \$1,938, averaging \$1,844. The subject is a quality rental property. We estimate that should be near the average given its location/condition/quality, or \$1,840 to \$1,850, or \$1,845 per month.

Rent Comparability Grid

Unit Type →

3 BR

Subject's FHA #:

054-11118

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Oakfield		Audubon Park		Atlantic Palms		Ansley Commons		Coventry Green		Ingleside	
8750 Fairwind Drive		1700 Eagle Lnd.		2510 Atl. Palms		3300 Shipley St.		104 Gainsborough		9345 Blue House	
N. Charleston, Charleston, SC		Hanahan (Bkly.)		Chrln. (Chrln.)		Ladson (Chrln.)		Goose. Cr. (Bkly.)		Chrln. (Chrln.)	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,065		\$2,165		\$2,295		\$2,150		\$1,995	
2	Date Last Leased (mo/yr)	Jul-24		Jul-24		Jul-24		Jul-24		Jul-24	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	97%		95%		93%		94%		92%	
5	Effective Rent & Rent/ sq. ft	\$2,065	1.69	\$2,165	1.76	\$2,295	1.69	\$2,150	1.56	\$1,995	1.36
In Parts B thru E, adjust only for differences the subject's market values.											
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/3	\$10	WU/3	\$10	WU/3	\$10	WU/3	\$10
7	Yr. Built/Yr. Renovated	1984/2010s		1990/2000s	\$2	2001	(\$4)	2014	(\$17)	2001/2020	(\$13)
8	Condition /Street Appeal	G/G		G/G		E/E	(\$100)	G/G		G/G	
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/3M		Y/2M		Y/2M		Y/4M		Y/1M	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	960	(\$90)	1,229	(\$90)	1,360	(\$120)	1,380	(\$120)	1,471	(\$150)
14	Balcony/ Patio	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	D	(\$5)	MD	(\$5)	MD	(\$5)	MD	(\$5)	MD	(\$5)
18	Washer/Dryer	WD/HU		WD	(\$15)	WD	(\$15)	WD	(\$15)	WD	(\$15)
19	Floor Coverings	VP/C/CT		C/VP		C/HW/VP		C/VP		C/VP/WS	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C/ready		C/ready		C/ready		C/ready		C/ready	
22	Special Features	N		N		N		N		N	
23											
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/\$0		L/\$0		L/\$0		L/\$0		L/\$0/G\$	
25	Extra Storage	N		N		N		N		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	C		C		C		C		C	
28	Pool/ Recreation Areas	R	(\$15)	PER	(\$15)	PER	(\$15)	PER	(\$15)	PER	(\$15)
29	Business Ctr / Nbhd Netwk	N/N	(\$5)	BC	(\$5)	BC	(\$5)	BC	(\$5)	N/N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
34	Cooling (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
35	Cooking (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
36	Hot Water (in rent?/ type)	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$217	N/N	\$217	N/N	\$217	N/N	\$217	N/N	\$217
39	Trash /Recycling	Y/Y	\$22	Y/Y		Y/Y		N/N	\$22	Y/Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	4	1	7	1	6	1	6	1	5
41	Sum Adjustments B to D	\$12	(\$115)	\$10	(\$234)	\$10	(\$177)	\$10	(\$173)	\$10	(\$196)
42	Sum Utility Adjustments	\$239		\$217		\$217		\$239		\$217	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$136	\$366	(\$7)	\$461	\$50	\$404	\$76	\$422	\$31	\$423
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,201		\$2,158		\$2,345		\$2,226		\$2,026	
45	Adj Rent/Last rent		107%		100%		102%		104%		102%
46		\$2,200	\$2.29	← Estimated Market Rent/ Sq. Ft							

Patrick L. Tobin, MAI

7/22/2024

Attached are
explanations of:

- a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Appraiser's Signature

Date

Grid was prepared:

☐ Manually☐ Using HUD's Excel form

form HUD-92273-S8 (04/2002)

9. EXPLANATION OF ADJUSTMENTS & CONCLUSION OF MARKET RENT

The following comments pertain to the preceding Rent Comparability Grid detailing unrestricted market rents, with categories offering differing attributes detailed after discussions with area managers, information provided by our client/management, pertaining to the subject three-bedroom apartments.

Line 1, Last Rented/Restricted? All comparables indicate current rental rates and none are restricted.

Line 2, Date Last Leased All comparables are similar to the subject.

Line 3, Rent Concessions None of the comparables offered concessions.

Line 4, Occupancy for Unit Type All comparables are at/near stabilized occupancy levels, with most in/near the 90-100's stabilized percentile, similar to the subject.

Line 6, Structure/Stories None of the comparable buildings are elevator, similar to the subject. All comparables offer similar views from upper floors, indicating no adjustment for views. Ingress/egress was inferior for all of the comparables, with an additional floor to climb. These premiums reported for these items are similar to our experience for apartment properties in many markets across the U.S. and have been applied to the comparables based upon inferior ingress/egress. Managers reported a 1% premium difference in rent for properties with superior ingress/egress, diminishing for larger units, and therefore comparables 1-5 were adjusted accordingly.

Line 7, Year Built/Year Renovated The subject was completed in 1984, and renovated in the early 2010s. Renovation at that time included new roofs, windows, HVAC, appliances, flooring, and water heaters. In addition, the common area and subject units have been updated to 2024 as units turnover. All comparables vary in age, but all have been updated with typical maintenance to 2024, with most comparables similar to the subject with similar finishes, and therefore somewhat similar in effective age, based upon our discussion with local leasing agents. Brokers report an approximate \$1 per year differential off face rent for each year of estimated effective age difference, which has been applied to all of the comparables. Based upon date of construction and most recent date of renovation differentials, we estimate the effective age of the subject at approximately 26-28 years, or 27 years. *Audubon Park's* estimated effective age is approximately 28-30, or 29 years, a 2 year differential from the subject. *Atlantic Palms'* estimated effective age is approximately 22-24 or 23 years, a 4 year differential from the subject. *Ansley Commons'* effective age is estimated at approximately 9-11, or 10 years, a 17 year differential from the subject. *Coventry Green's* estimated effective age is approximately 13-15, or 14 years, an 13 year differential from the subject, while *Ingleside's* estimated effective age is 15-17, or approximately 16 years, an 11 year differential from the subject. Therefore, *Audubon Park* was adjusted upward by \$2, *Atlantic Palms* was adjusted downward by \$4, *Ansley Commons* was adjusted downward by \$17, *Coventry Green* was adjusted downward \$13, and *Ingleside* was adjusted downward by \$11.

Line 8, Condition/Street Appeal Condition/street appeal did differ for all of the comparables (why adjustments are made); sometimes, decks, parking lots, roofs and paint show less signs of deferred maintenance than the subject. All comparables vary in age, but all have been updated with typical maintenance to 2024, similar to the subject, although one of the

comparables offered more modern condition/street appeal. Brokers/management agents report a predominant total increase of approximately \$90 to \$110, or approximately \$100 on average adjustment range for the one-bedroom units (approximately \$90-\$110, or \$100 between each condition classification—fair/average/good/excellent) based upon face rent indicated by area landlords, diminishing as a percentage adjustment for larger units, and already adjusted by \$2-\$17 per month in the prior year built/year renovated paragraph. The interviews are summarized as follows: Ben, *Highmark – Audubon Park*, (843) 483-6825, approximately \$90 to \$110 on average adjustment range between each condition classification; William D. Tindall, (803) 318-2744, approximately \$75-\$125 adjustment range between each condition classification; Ann, *Birge & Held Asset Management*, (317) 419-6205, approximately \$80-\$120 adjustment range between each condition classification; Sal, *Excelsa*, (301) 363-0580, approximately \$100 adjustment range between each condition classification, and Nicole Farnham, *Tri-Bridge-Ingleside*, (843) 225-4675, approximately \$75 to \$125 adjustment range between each condition classification. Therefore, Comparable 2 was adjusted upward \$100.

Line 9, Neighborhood Most of the comparables are located with good proximity relatively near their respective downtown areas, with area managers reporting some discounts for further away from downtown locations, with all of the comparables featuring good access to their respective downtown areas. Therefore, no comparables were adjusted.

Line 10, Same Market? Miles to Subject All comparables are located in the subject's general market area, and similar with regard to this proximity amenity.

Line 11, No. of Bedrooms All comparables are similar to the subject, requiring no adjustment.

Line 12, No. of Baths All of the comparables are similar to the subject, requiring no adjustments.

Line 13, Unit Interior Sq. Ft. Comparables differed in size to the subject, requiring some adjustment. Typically, the market does not recognize minute (under 5%) differences in unit size, nor does the market typically apply a mathematical equation to calculate these differences. In addition, a very large unit may possess inefficient space requiring additional utility costs without additional space utility, which is not desirable in the market. Managers in the market reported \$90-\$150 differences in their respective buildings when discussing their units sizes vs. the size of the subject. To recap, *Audubon Park*, downward adjustment of \$90, *Atlantic Palms*, downward adjustment of \$90, *Ansley Commons*, downward adjustment of \$120, *Coventry Green*, a downward adjustment of \$120, and *Ingleside*, a downward adjustment of \$150.

Line 14, Balcony/Patio All of the comparables did possess balconies/patios, similar to the subject, requiring no adjustment.

Line 15, A/C, Central/Wall The subject property offers central air conditioning, similar to all of the comparables.

Line 16, Range/Refrigerator All of the comparables are similarly equipped to the subject, requiring no adjustment.

Line 17, Microwave/Dishwasher All of the comparables are superior to the subject, offering dishwashers and microwaves, while the subject offers dishwasher but no microwaves. As a result, all comparables were adjusted downward \$5.

Line 18, Washer/Dryer All of the comparables are at least similar to the subject for the presence of on-site laundry facilities, with most of the facilities featuring in-unit washer/dryers, and one property in the market offering washer/dryer hook-ups, similar to the subject. As the in-unit washer/dryer comparables are superior for this feature, an adjustment for these superior features is required, based upon our discussion with area brokers and consultation with area laundromat managers. We surveyed area laundromats for washer/dryer monthly differentials of having units in the subject, with responses as follows: John, *Happy Nest*, 4 Magnolia Road, *Charleston*, (843)790-0072, \$30-\$40 per unit per month, and 1/3 for hook-ups; May, *Plaza*, 2040 Maybank Hwy., *Charleston*, (843) 795-8894 and Joe, *Town & Country*, 762 Folly Road, *Charleston*, (843) 762-4113, \$25-\$45 per unit per month, and substantially less for hook-ups (35% to 50%), also concurred by area brokers. Therefore, Comparables 2-5 were adjusted downward \$15.

Line 19, Floor Coverings Hardwood flooring continues to be desired by most rental markets, particularly when properties are of a historic vintage, with the subject market offering mostly vinyl plank/carpet/ceramic tile flooring. Brokers report the presence of mostly a combination of vinyl plank/wood/wood style/carpeted flooring in the comparables. Brokers also report premiums paid for differing floor materials in the same unit to offset the blandness of carpeted floors, and mentioned vinyl plank flooring with wood base (wood composite) as part of the newer product that can offset this blandness. All of the comparables feature mostly vinyl plank/tile/carpet/wood floors, with brokers reporting only a slight non-discernable premium for wood floors, representing a non-discernable difference due to a desire for a floor covering as additional sound attenuation and energy savings which favors carpeting plus less wear and tear for floor replacement. Since brokers indicate only small differences between carpet and wood, and most comparables feature similar offerings to the subject's mostly vinyl plank/carpet/wood style/wood, and therefore no adjustment was processed.

Line 20, Window Coverings Blinds over shades continues to be preferred by most rental markets, with the subject offering blinds, while all of the comparables do offer this amenity. As all comparables are similar, no adjustments are appropriate.

Line 21, Cable/Satellite/Internet All comparables are similarly equipped like the subject for these features, with the market not paying tenant expenses for cable or internet services for all of the properties. Therefore, no adjustments were processed.

Line 22, Special Features All comparables are similar to the subject, requiring no adjustment.

Line 23, Not Used

Line 24, Parking The subject does offer outdoor on-site parking, similar to all of the comparables, with Comps 1 and 5 offering fee garage parking, requiring no adjustment.

Line 25, Extra Storage The subject does not offer free storage lockers, similar to all of the comparables, requiring no adjustment.

Line 26, Security The subject offers some security features including cameras, similar to most of the comparables. As brokers indicate little differences in substantial vs. minimum security in this market, no adjustment was applied for these features.

Line 27, Clubhouse/Meeting Rooms The subject does offer a community room, similar to all of the comparables, with all of the comparables offering either a clubhouse or community room. Therefore, no comparables were adjusted.

Line 28, Pool/Recreation Area The subject offers a children's playground, in addition to picnic area. Comparables feature differing facilities, with all of the comparables offering superior facilities. All of the comparables offer an exercise room and all offer a swimming pool, with adjustments based upon rent differentials for the addition of these features or lack thereof (\$15 downward adjustment for comparables 1-5).

Line 29, Business Center/Neighborhood Network The subject does not offer a computer center. Most of the comparable properties offer these features, and therefore an adjustment was appropriate (based upon our discussion with local area property managers for premiums paid for this feature). Comparables 1-4 were adjusted upward \$10.

Line 30, Service Coordination All comparables are similarly equipped to the subject (none offered), indicating no adjustments for this feature.

Line 31, Non-Shelter Services The comparables are similar to the subject regarding non-shelter services (no emergency pull cords, onsite disability transportation), and therefore we have estimated no adjustment for this feature based upon our survey.

Line 32, Neighborhood Networks All comparables are similarly equipped to the subject (none offered), indicating no adjustments for this feature.

Line 33, Heat/Type Subject features heat not included in the rent, similar to all of the comparables, and therefore no adjustment was appropriate.

Line 34, Cooling/Type All of the comparables do not include air conditioning expense in their rents, similar to the subject, and therefore no adjustment was appropriate.

Line 35, Cooking/Type The subject does not provide this expense in the rent, and all comparables do not include cooking in their rents, requiring no adjustment for this amenity.

Line 36, Hot Water/Type The subject does not include hot water in its rent, and all of the comparables do not offer hot water included in the rent, requiring no adjustment for this amenity.

Line 37, Other Electricity Electricity is not included in the rent for the subject property, and electric utilities are not included in the rent for all of the comparables, requiring no adjustment for this amenity.

Line 38, Cold Water/Sewer These items are included in the subject rent, and are not included for all of the comparables, requiring some adjustment for not including this amenity (adjustment based upon market utility usage and rates from data gathered from utility providers, HUD Utility Schedule Model Allowances for Tenant Furnished Utilities & Other Services provided as an exhibit at the end of our report as well as from landlords). Therefore, comparables 1-5 were adjusted upward \$217.

Line 39, Trash/Recycling These items are included in the subject rent but are not included for some of the comparables, requiring some adjustment for not including this amenity (adjustment based upon market utility usage and rates from data gathered from utility Providers, HUD Utility Schedule Model Allowances for Tenant Furnished Utilities & Other Services provided as an exhibit at the end of our report as well as from landlords). Therefore, Comparables 1, and 4 were adjusted upward \$22.

Conclusion – Market Rent – Three-Bedroom/2 Bath, 960 Square Feet

Prior to adjustments, the comparables indicate a range from \$1,995 to \$2,295, and after adjustments, indicate a range from \$2,026 to \$2,345, averaging \$2,191. The subject is a quality rental property. We estimate that should be near the average given its location/condition/quality, or \$2,195 to \$2,205, or \$2,200 per month.

Based on the preceding analysis, we have concluded the following average market rents for the subject units:

Unit Type	# Contract Units	Size (NSF)	Estimated Market Rent		Prepared Grid? (Y/N)
			Monthly Rent	\$ psf	
1BR/1BA	40	630	\$1,600	\$2.54	Y
2BR/2BA	32	750	1,845	2.46	Y
3BR/2BA	<u>112</u>	960	2,200	2.29	Y
Total	184				

10. COMPARABLE PROPERTY PROFILES

**Audubon Park
1700 Eagle
Landing
Boulevard
Hanahan, SC 29406**

Management Agent: *Highmark*

County: *Berkeley*

Contact: Ben

Contact Phone: (843) 483-6825

Cross Streets: Eagle Landing Blvd. & Rivers Ave.

Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
1/1	52	Y	\$1,520	690	N
2/2	136	Y	\$1,830	1,070	N
3/2	40	Y	\$2,065	1,220	N

Total Units: 228

Project Occupancy 97%

Charges in Addition to Rent: Tenant pays all utilities.

Subsidies and Restrictions: None.

Other Comments: The rental units in this 1990/renovated in the early 2000s 3-story walk-up property feature balconies/patios, range/oven, refrigerator, dishwasher, microwave, some stainless steel appliances, some granite countertops, central air conditioning, washer/dryer hook-ups, carpeted/wood/vinyl plank floors, blinds and is cable-ready. Property amenities include free outdoor parking, fee garage parking, clubhouse, sundeck, pool, basketball court, business center, picnic area, playground, fitness center. Security is intercom/camera.

Date Information Verified: July 2024

Property Photo: (Next page)



**Atlantic Palms
2510 Atlantic
Palms Lane
North Charleston, SC
29406**

Management Agent: William D. Tindall **County:** Charleston

Contact: William D. Tindall

Contact Phone: (803) 318-2744 **Cross Streets:** Atlantic Palms Ln. & University Blvd.

Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
1/1	78	Y	\$1,544	784	N
2/2	162	Y	\$1,837	989	N
3/2	72	Y	\$2,165	1,229	N

Total Units: 312

Project Occupancy 95%

Charges in Addition to Rent: Tenant pays all utilities, except trash collection/recycling.

Subsidies and Restrictions: None.

Other Comments: The rental units in this 2001, 3-story walk-up property feature balconies/patios, range/oven, refrigerator, dishwasher, microwave, some stainless steel appliances, faux granite countertops, central air conditioning, washer/dryers, carpeted/vinyl plank floors, blinds and is cable-ready. Property amenities include free outdoor parking, clubhouse, sundeck, pool, business center, volleyball court, picnic area, playground, fitness center. Security is intercom/camera.

Date Information Verified: July 2024

Property Photo: (Next page)



**Ansley Commons
3300 Shipley Street
Ladson, SC 29456**

Management Agent: *Birge Asset Management* **County:** *Charleston*

Contact: *Ann*

Contact Phone: *(317) 419-6205* **Cross Streets:** *Shipley St. & U.S. Hwy. 78*

Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
1/1	108	Y	\$1,635	643	N
2/1	6	Y	\$1,850	960	N
2/2	120	N	N/A	N/A	N
3/2	36	Y	\$2,295	1,360	N

Total Units: *270*

Project Occupancy *93%*

Charges in Addition to Rent: *Tenant pays all utilities, except trash collection/recycling.*

Subsidies and Restrictions: *None.*

Other Comments: *The rental units in this 2014, 3-story walk-up property feature balconies/patios, range/oven, refrigerator, dishwasher, microwave, some stainless steel appliances, quartz countertops, central air conditioning, washer/dryers, carpeted/hardwood/vinyl plank floors, blinds and is cable-ready. Property amenities include free outdoor parking, clubhouse, sundeck, pool, business center, fitness center. Security is intercom/camera.*

Date Information Verified: *July 2024*

Property Photo: *(Next page)*



Coventry Green
104 Gainsborough
Drive
Goose Creek, SC 29456

Management Agent: *Excelsa*

County: *Berkeley*

Contact: Sal

Contact Phone: (301) 363-0580

Cross Streets: Gainsborough Dr. & Crowfield Blvd.

Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
1/1	24	Y	\$1,600	799	N
2/2	172	Y	\$1,800	1,036	N
3/2	60	Y	\$2,150	1,380	N

Total Units: 256

Project Occupancy 94%

Charges in Addition to Rent: Tenant pays all utilities.

Subsidies and Restrictions: None.

Other Comments: The rental units in this 2001/renovated in 2020, 3-story walk-up property feature balconies/patios, range/oven, refrigerator, dishwasher, microwave, some stainless steel appliances, some faux granite countertops, central air conditioning, washer/dryers, wheelchair accessible rooms, carpeted/vinyl plank floors, blinds and is cable-ready. Property amenities include free outdoor parking, clubhouse, pool, business center, fitness center, and picnic area. Security is intercom/camera.

Date Information Verified: July 2024

Property Photo: (Next page)



**Ingleside
9345 Blue House
Road
Charleston, SC 29406**

Management Agent: *Tri-Bridge-Ingleside* **County:** *Charleston*

Contact: Nicole Farnham

Contact Phone: (843) 225-4675 **Cross Streets:** Blue House Rd. & U.S. 78.

Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
1/1	144	Y	\$1,527	740	N
2/2	144	Y	\$1,807	1,255	N
3/2	16	Y	\$1,995	1,471	N

Total Units: 304

Project Occupancy 92%

Charges in Addition to Rent: Tenant pays all utilities, except trash collection/recycling.

Subsidies and Restrictions: None.

Other Comments: The rental units in this 2008, 3-story walk-up property feature balconies/patios, range/oven, refrigerator, dishwasher, microwave, some stainless steel appliances, some granite countertops, central air conditioning, washer/dryers, wheelchair accessible rooms, carpeted/vinyl plank/wood style floors, blinds and is cable-ready. Property amenities include free outdoor/fee garage parking, clubhouse, pool, business center, fitness center, and picnic area. Security is intercom/camera.

Date Information Verified: July 2024

Property Photo: (Next page)



11. STATEMENT OF LIMITING CONDITIONS & ASSUMPTIONS

1. Tobin Real Estate Advisors, Inc. cannot assume responsibility for matters of a legal nature. It is assumed that the title is marketable and that the descriptive information furnished is correct. Except as noted, the property is assumed in accordance with applicable local, state and federal ordinances, regulations and laws.
2. The physical condition of the real estate described herein was based upon visual inspection except as noted. It is assumed that there are no hidden conditions that would render the property more or less valuable. Hidden conditions include, but are not limited to, Americans with Disability Act (ADA) requirements, soundness of members, equipment, soil conditions or environmental contamination. Tobin Real Estate Advisors, Inc. cannot assume responsibility for such conditions, their effects or for arranging engineering studies that may be required to discover them. This report does not take into consideration the possibility of the existence of asbestos, PCB transformers, mold, or other toxic, hazardous or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof, unless otherwise noted. Should the client have concern over the existence of such substances on the property, we consider it imperative for the client to retain the services of a qualified, independent engineer or contractor to determine the existence and extent of any hazardous materials, as well as the cost associated with any required or desirable treatment or removal thereof.
3. Any plot plans, diagrams or drawings presented are only to facilitate and aid the reader and are not meant to be used in matters of survey or for any other purpose.
4. Any distribution of value applies only as presented or discussed. Value distributions include, but are not limited to, leased fee and leasehold, and land and building allocations. Portions of this report should not be relied upon except in the context of the whole.
5. All analyses, opinions and conclusions assume responsible ownership and competent management.
6. No persons signing or identified as contributing to this report shall be required to give testimony or appear in court by reason of this report with reference to the property herein described, unless prior arrangements have been made.
7. As used herein, the report is defined to include both the written version and information contained in our files.
8. Neither all or any part of the contents of this report (especially any conclusions, the identity of the persons signing or contributing to this report or the firm with which they are connected, or any reference to the Appraisal Institute or the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without prior written consent and approval. The terms of our engagement are such that we have no obligation to update or revise the report or our analyses, opinions and conclusions in any manner because of events or transactions occurring subsequent to the date of the report. This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to these assumptions and limiting conditions and all other terms stated in this report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms. No purchaser or seller of the subject property nor any borrower are intended users of this appraisal and no such parties should use or rely on this appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

12. CERTIFICATION

The undersigned do certify on behalf of Tobin Real Estate Advisors, Inc. that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions in this report are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the property/parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development of or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation* and with the requirements of the *Code of Professional Ethics/ the Supplementary Standards of Professional Appraisal Practice of the Appraisal Institute*.
8. I, Patrick L. Tobin, MAI, certify that the use of this report is subject to the requirements of the *Appraisal Institute* relating to review by its duly authorized representatives. As of the date of this report, I have completed the requirements of the continuing education program of the *Appraisal Institute*.
9. Margaret P. Tobin coordinated the research activities for this engagement.
10. Patrick L. Tobin, MAI made a personal inspection of the property that is the subject of this report, but otherwise has not provided any services pertaining to this property during the past three years.

A reasonable marketing period associated with this estimated value is one month to rent an apartment.

_____*Patrick L. Tobin*_____

Patrick L. Tobin, MAI, Principal
South Carolina State Certified General #2024080 1-19-25
IL State Certified General 553-000220 9-30-25
TOBINRealEstateAdvisors, **INC.**

_____*Margaret P. Tobin*_____

Margaret P. Tobin, Principal
TOBINRealEstateAdvisors, **INC.**

13. HUD APPRAISER CERTIFICATION

Project Name: Oakfield, FHA Project No. 054-11118, Section 8 Contract No. SC16-L000-091

By my signature below, I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions in this report are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective financial interest in the above project, its ownership or management agent entity, or the principals of those entities. I am not an employee of those principals or entities and I have no business or close personal/family interest with those parties that commonly would be perceived to create bias or a conflict of interest. I have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the ownership or management parties involved with this assignment.
5. My engagement in and compensation for this assignment were and are not contingent upon the reporting of a predetermined rent or direction in rent. My fee is my only compensation for this rent study assignment. There are no other side agreements or considerations.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, the *Fair Housing Act* and all applicable HUD procedures for performing Rent Comparability Studies for Section 8 contracts.
7. Patrick L. Tobin, MAI inspected the interior and exterior of the subject property
8. Patrick L. Tobin, MAI and inspected the exteriors of the comparable properties used in this report.
9. No one provided significant professional assistance to the persons signing this report, except Margaret P. Tobin.
10. I am a certified general appraiser, licensed and in good standing with the state appraiser regulatory agency where the subject property is located and I meet all the appraiser qualifications required in HUD's rent comparability procedures.
11. I am not disbarred or suspended from doing business with the *Federal Government*. I am also not under a *Limited Denial of Participation (LPD)* imposed by the *HUD Multifamily Regional Center or Program Center* having a jurisdiction over the Section 8 project.
12. I, the undersigned, certify under penalty of perjury that the information provided above is true and correct. **WARNING** : Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fine and civil and administrative penalties 18 U.S.C. 287, 1001, 1010, 1012, 31 U.S.C. 3729, 3802).

Patrick L. Tobin
7/22/24

Patrick L. Tobin, MAI, Principal
South Carolina State Certified General #2024080 1-19-25
IL State Certified General 553-000220 9-30-25

_____*Margaret P. Tobin*_____

7/22/24

Margaret P. Tobin, Principal

TOBINRealEstateAdvisors, **INC.**

Did you prepare the RCS under a temporary license? Yes. If so, attach a copy of the temporary license.

OMB Approval No. 2502-0012
(exp. 11/30/2020)

TOBIN REAL ESTATE ADVISORS, INC.

Part G – Information on Mortgagor Entity

Name of Entity

OAKFIELD OF CHARLESTON, LLC

Type of Entity

Individual General Partnership Joint Tenancy/Tenants in Common Other (specify)
☒ Corporation Limited Partnership Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

R.G.DARBY, OAKFIELD OF CHARLESTON, LLC

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

RECEIVED

MAR 18 2024

CONTRACT
ADMINISTRATION

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

R.G.DARBY, MEMBER, OAKFIELD OF CHARLESTON, LLC

Authorized Official's Signature

Date (mm/dd/yyyy)

3/18/24

Part I – HUD/Lender Approval

Addendum Number

Branch Chief/Lender Official Signature

HAP Contract Number

Date (mm/dd/yyyy)

03/19/2024

Exhibit Number

Director, Housing Management Division Signature

Loan Servicer Signature

Date (mm/dd/yyyy)

Date (mm/dd/yyyy)

Jay Simmons

03/19/2024

Previous editions are obsolete

NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDING

FOR (Check one) ☐ Initial Renewal ☐ Subsequent Renewal ☒ Amend Rent/BA Only

Section 8 Contract No.: SC16-L000-087 Expires on: 7/31/2024

Owner Name: Oakfield of Charleston, LLC

Project Name: Oakfield Apartments

Project Location: 8750 Fairwind Drive, North Charleston, SC 29406-9657

FHA Project No.: 054-11118 IREMS 800063657 DUNS 188383066

IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

Rent Effective Date: 8/1/2024

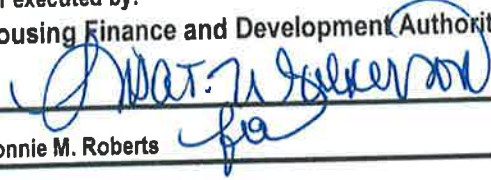
No. of Units	No. of Bedrooms	Contract Rents	Utility Allowance	Gross Rents
40	1 BR	\$922	\$69	\$991
32	2 BR	\$1,068	\$94	\$1,162
112	3 BR	\$1,266	\$120	\$1,386

BUDGET AUTHORITY INCREASE: \$0 BA

Contract/Renewal Effective Date: 8/1/2024 Expiration Date: 7/31/2043

For HUD Use Only:

Notice to Owner executed by:
S. C. State Housing Finance and Development Authority/Contract Administrator

By: 
Bonnie M. Roberts
Director of Contract Administration

Date: 3/19/2024

RENT ROLL DETAIL

As of 06/05/2024

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
01A	3BD	N/A	960	Occupied	Alken, Kyneisha	10/06/2022	10/06/2022	10/31/2023	RESIDENT	RENT	675.00	0.00	675.00	512.00
														665.00
01B	3BD	N/A	960	Occupied	Jenkins, Shatia	02/01/2022	02/01/2022	02/28/2023	SUBSIDY	SUBRENT	775.00	0.00	775.00	0.00
														3,049.00
01C	3BD	N/A	960	Occupied	Cain, Priscilla	03/26/2021	03/26/2021	03/31/2022	RESIDENT	RENT	134.00	0.00	134.00	228.00
														(8.00)
														2,523.00
														616.00
														(105.00)
														3,485.00
01D	3BD	N/A	960	Occupied	Porter, Brittany	06/23/2023	06/23/2023	06/30/2024	RESIDENT	RENT	87.00	0.00	87.00	406.00
														86.00
01E	3BD	N/A	960	Occupied	Quiroz, Wendolyn	10/15/2021	10/15/2021	10/31/2022	SUBSIDY	SUBRENT	1,363.00	0.00	1,363.00	0.00
														2,576.00
														50.00
														19.50
														3,807.00
01F	3BD	N/A	960	Occupied	Coakley, Courtney	05/21/2021	05/21/2021	05/31/2022	RESIDENT	UTILREIMB	0.00	(77.00)	(77.00)	55.00
														(3.00)
														0.00
														4,409.00
01G	3BD	N/A	960	Occupied	Deloach, Benchantry	07/05/2023	07/05/2023	07/31/2024	SUBSIDY	UTAC	0.00	77.00	1,527.00	0.00
														0.00
														796.00
01H	3BD	N/A	960	Occupied	White, Nia	02/04/2022	02/04/2022	02/28/2023	SUBSIDY	SUBRENT	685.00	0.00	685.00	0.00
														2,995.00
														718.00
02A	3BD	N/A	960	Occupied	Smalls, Josiah	07/26/2012	07/26/2012	02/01/2014	SUBSIDY	SUBRENT	1,354.00	0.00	1,354.00	0.00
														3,622.00
														(8.00)
02B	3BD	N/A	960	Occupied	Drayton, Phynishe	08/04/2022	08/04/2022	07/31/2023	SUBSIDY	SUBRENT	1,273.00	0.00	1,273.00	0.00
														3,563.00
														105.00
														50.00
02C	3BD	N/A	960	Occupied	Bush, Breana	03/02/2017	03/02/2017	03/31/2017	RESIDENT	UTILREIMB	0.00	(74.00)	(74.00)	246.00
														400.00
														0.00
														3,824.00
02D	3BD	N/A	960	Occupied	Hayward, Charmaine	07/27/2018	07/27/2018	07/31/2018	SUBSIDY	UTAC	0.00	74.00	1,524.00	0.00
														0.00
														185.00
														3,787.00

* indicates amounts not included in detail totals

Darby Development - Oakfield
RENT ROLL DETAIL

As of 06/05/2024

OneSite Rents v3.0

06/05/2024 11:05:52AM

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep balance On Hand
02E	3BD	N/A	960	Occupied	Wright, Conchetta	07/21/2020 07/21/2020	07/21/2020	07/31/2021	1,450.00	RESIDENT	UTILREIMB	0.00	(88.00)	(88.00)	50.00 (413.00)
02F	3BD	N/A	960	Occupied	Honore, Shanita	07/28/2023 07/28/2023	07/28/2023	07/31/2024	1,450.00	RESIDENT	UTILREIMB	0.00	(29.00)	(29.00)	84.00 0.00
02G	3BD	N/A	960	Occupied	Washington, Shawn	02/24/2015 02/24/2015	02/24/2015	01/31/2016	1,450.00	RESIDENT	RENT	570.00	0.00	570.00	240.00 (301.00)
02H	3BD	N/A	960	Occupied	Singleton, Tamara	01/09/2023 01/09/2023	01/09/2023	01/31/2024	1,450.00	RESIDENT	UTILREIMB	0.00	(44.00)	(44.00)	66.00 0.00
03A	3BD	N/A	960	Occupied	White, Cherrelle	09/16/2016 09/16/2016	09/16/2016	09/30/2016	1,450.00	RESIDENT	RENT	293.00	0.00	293.00	78.00 (137.00)
03B	3BD	N/A	960	Occupied	Kourani, Lourdes	04/05/2021 04/05/2021	04/05/2021	04/30/2022	1,450.00	RESIDENT	RENT	153.00	0.00	153.00	210.00 (164.00)
03C	3BD	N/A	960	Occupied	Brown, Keeshia	03/03/2022 03/03/2022	03/03/2022	03/02/2023	1,450.00	RESIDENT	RENT	146.00	0.00	146.00	50.00 287.00
03D	3BD	N/A	960	Occupied	Johnson, Africa	02/22/2024 02/22/2024	02/22/2024	02/28/2025	1,450.00	RESIDENT	RENT	553.00	0.00	553.00	666.00 553.00
03E	3BD	N/A	960	Occupied	Ravenel, Dereia	05/13/2022 05/13/2022	05/13/2022	05/30/2023	1,450.00	RESIDENT	RENT	747.00	0.00	747.00	186.00 3,514.00
03F	3BD	N/A	960	Occupied	Clements, Shavonte	07/07/2021 07/07/2021	07/07/2021	07/31/2022	1,450.00	RESIDENT	RENT	267.00	0.00	267.00	438.00 267.00
03G	3BD	N/A	960	Occupied	Bailey, Deborah	04/02/2020 04/02/2020	04/02/2020	04/30/2021	1,450.00	RESIDENT	RENT	592.00	0.00	592.00	435.00 578.00
03H	3BD	N/A	960	Occupied	Scroggins, Serena	04/24/2018 04/24/2018	04/24/2018	04/30/2019	1,450.00	RESIDENT	RENT	980.00	0.00	980.00	390.00 (146.00)
04A	3BD	N/A	960	Occupied	Spikes, Marckita	06/03/2022 06/03/2022	06/03/2022	06/30/2023	1,450.00	RESIDENT	RENT	761.00	0.00	761.00	588.00 761.00

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RENT ROLL DETAIL

As of 06/05/2024

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details

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04B	3BD	N/A	960	Occupied	Tomlin, Shante	06/02/2015 06/02/2015	06/02/2015	06/30/2016	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	689.00	0.00	689.00	0.00 2,957.00
04C	3BD	N/A	960	Occupied	Dowling, Vanessa	02/21/2017 02/21/2017	02/21/2017	02/28/2017	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	631.00	0.00	631.00	0.00 3,337.00
04D	3BD	N/A	960	Occupied	Simmons, Jacqueline	04/02/2020 04/02/2020	04/02/2020	04/30/2021	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	504.00	0.00	504.00	0.00 3,214.00
04E	3BD	N/A	960	Occupied	Lloyd, Shanelle	08/15/2017 08/15/2017	08/15/2017	08/31/2017	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	907.00	0.00	907.00	0.00 3,175.00
04F	3BD	N/A	960	Occupied	Dupree, Danielle	10/24/2013 10/24/2013	10/24/2013	10/24/2013	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	871.00	0.00	871.00	0.00 3,139.00
04G	3BD	N/A	960	Occupied	Melendez Ramos, Damaris	06/06/2022 06/06/2022	06/06/2022	06/30/2023	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	53.00	0.00	53.00	0.00 41.05
04H	3BD	N/A	960	Occupied	Moultrie, Tameshia	11/12/2020 11/12/2020	11/12/2020	11/30/2021	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	1,397.00	0.00	1,397.00	0.00 5,002.00
05A	1BD	N/A	630	Occupied	Capers, Brenda	01/28/2022 01/28/2022	01/28/2022	01/31/2022	1,088.00	RESIDENT RENT	SUBSIDY SUBRENT	1,110.00	0.00	1,110.00	0.00 649.00
05B	1BD	N/A	630	Occupied	Poinsette, Anna	01/07/2016 01/07/2016	01/07/2016	01/31/2016	1,088.00	RESIDENT RENT	SUBSIDY SUBRENT	340.00	0.00	340.00	0.00 2,643.00
05C	1BD	N/A	630	Occupied	Tufano, Marilyn	10/04/2022 10/04/2022	10/04/2022	10/31/2022	1,088.00	RESIDENT RENT	SUBSIDY SUBRENT	65.00	0.00	65.00	0.00 88.00
05D	1BD	N/A	630	Occupied	Grubbs, Ronnie	11/21/2017 11/21/2017	11/21/2017	11/30/2017	1,088.00	RESIDENT RENT	SUBSIDY SUBRENT	1,385.00	0.00	1,385.00	0.00 3,653.00
05E	1BD	N/A	630	Occupied	Adams, Ingrid	02/10/2023 02/10/2023	02/10/2023	02/28/2024	1,088.00	RESIDENT RENT	SUBSIDY SUBRENT	199.00	0.00	199.00	0.00 242.00
05F	1BD	N/A	630	Occupied	Lopes, Nicholas	09/06/2018 09/06/2018	09/06/2018	09/30/2018	1,088.00	RESIDENT RENT	SUBSIDY SUBRENT	205.00	0.00	205.00	0.00 183.00
05G	1BD	N/A	630	Occupied	Green, Marion	06/20/2005 06/20/2005	06/20/2005	06/01/2014	1,088.00	RESIDENT RENT	SUBSIDY SUBRENT	883.00	0.00	883.00	0.00 2,829.00
												677.00	0.00	677.00	0.00 2,633.00
												205.00	0.00	205.00	0.00 183.00
												883.00	0.00	883.00	0.00 2,829.00
												411.00	0.00	411.00	0.00 446.00
												140.00	0.00	140.00	0.00 397.00
												948.00	0.00	948.00	0.00 2,900.00
												265.00	0.00	265.00	0.00 300.00
												823.00	0.00	823.00	0.00 2,769.00
												266.00	0.00	266.00	0.00 200.00

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RENT ROLL DETAIL

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05H	1BD	N/A	630	Occupied	Reed, Lori	10/16/2020 10/16/2020	10/16/2020	10/31/2021	1,088.00	SUBSIDY	SUBRENT	822.00	0.00	822.00	0.00 3,189.00
										RESIDENT RENT		1,088.00	0.00	1,088.00	96.00 952.00
06A	3BD	N/A	960	Occupied	Rawlins, Trisha	07/21/2023 07/21/2023	07/21/2023	07/31/2024	1,450.00	SUBSIDY	SUBRENT	587.00	0.00	587.00	0.00 1,791.00
										RESIDENT RENT		587.00	0.00	587.00	700.00 0.00
06B	3BD	N/A	960	Occupied	Manigault, Jasmine	03/07/2017 03/07/2017	03/07/2017	03/31/2017	1,450.00	SUBSIDY	SUBRENT	863.00	0.00	863.00	0.00 3,173.00
										RESIDENT RENT		866.00	0.00	866.00	224.00 860.00
06C	2BD	N/A	750	Occupied	Jones, Nydashia	08/18/2023 08/18/2023	08/18/2023	08/31/2024	1,275.00	SUBSIDY	SUBRENT	584.00	0.00	584.00	0.00 2,852.00
										RESIDENT RENT		16.00	0.00	16.00	716.00 16.00
06D	2BD	N/A	750	Occupied	Mack, Ella	07/11/2023 07/11/2023	07/11/2023	07/31/2024	1,275.00	SUBSIDY	SUBRENT	1,259.00	0.00	1,259.00	0.00 3,584.00
										RESIDENT RENT		178.00	0.00	178.00	267.00 173.00
06E	3BD	N/A	960	Occupied	Pryor, Aaliyah	12/12/2023 12/12/2023	12/12/2023	12/31/2024	1,450.00	SUBSIDY	SUBRENT	1,097.00	0.00	1,097.00	0.00 3,557.00
										RESIDENT UTILREIMB		0.00	(77.00)	(77.00)	50.00 0.00
06F	3BD	N/A	960	Occupied	Fludd, Latesh	06/22/2023 06/22/2023	06/22/2023	06/30/2024	1,450.00	SUBSIDY	SUBRENT	1,450.00	0.00	1,450.00	0.00 10,147.00
										UTAC		0.00	77.00		
										RESIDENT UTILREIMB		0.00	(20.00)	(20.00)	764.00 (19.00)
06G	2BD	N/A	750	Occupied	Brown, Sierra	11/18/2022 11/18/2022	11/18/2022	11/30/2023	1,275.00	SUBSIDY	SUBRENT	1,450.00	0.00	1,470.00	0.00 5,122.00
										UTAC		0.00	20.00		
										RESIDENT UTILREIMB		0.00	(64.00)	(64.00)	50.00 0.00
06H	2BD	N/A	750	Vacant	VACANT				1,275.00	SUBSIDY	SUBRENT	1,275.00	0.00	1,339.00	0.00 5,260.00
06I	2BD	N/A	750	Occupied	Harrington, Chellene	04/06/2023 04/06/2023	04/06/2023	04/30/2024	1,275.00	RESIDENT RENT		492.00	0.00	492.00	117.00 0.00
06J	2BD	N/A	750	Occupied	COWELS, AEJUNG	08/29/2002 08/29/2002	08/29/2002	08/01/2013	1,275.00	SUBSIDY	SUBRENT	783.00	0.00	783.00	0.00 2,058.00
										RESIDENT RENT		163.00	0.00	163.00	382.00 148.00
06K	1BD	N/A	630	Occupied	Evans, Darlene	05/14/2021 05/14/2021	05/14/2021	05/31/2022	1,088.00	SUBSIDY	SUBRENT	1,112.00	0.00	1,112.00	0.00 4,090.00
										RESIDENT UTILREIMB		0.00	(35.00)	(35.00)	519.00 (2.00)
										SUBSIDY SUBRENT		1,088.00	0.00	1,123.00	0.00 3,069.00
										UTAC		0.00	35.00		

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Darby Development - Oakfield

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06L	1BD	N/A	630	Occupied	Langston, Linda	02/05/2024	02/05/2024	02/28/2025	1,088.00	RESIDENT RENT	RESIDENT RENT	263.00	0.00	263.00	328.00 (176.00)
06M	2BD	N/A	750	Occupied	Brown, Josette	07/23/2021	07/23/2021	07/31/2021	1,275.00	SUBSIDY SUBRENT	SUBSIDY SUBRENT	825.00	0.00	825.00	0.00 1,597.00
										RESIDENT UTILREIMB	RESIDENT UTILREIMB	0.00	(17.00)	(17.00)	487.00 0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,275.00	0.00	1,292.00	0.00 3,836.00
										SUBSIDY UTAC	SUBSIDY UTAC	0.00	17.00		
06N	2BD	N/A	750	Occupied	Gadsden, Shalauntae	03/17/2023	03/17/2023	03/31/2024	1,275.00	RESIDENT RENT	RESIDENT RENT	156.00	0.00	156.00	133.00 218.90
06O	1BD	N/A	630	Occupied	Wright, Tonya	12/28/2023	12/28/2023	12/31/2024	1,088.00	RESIDENT RENT	SUBSIDY SUBRENT	1,119.00	0.00	1,119.00	0.00 3,579.00
										RESIDENT RENT	RESIDENT RENT	209.00	0.00	209.00	274.00 209.00
06P	1BD	N/A	630	Occupied	Taylor, Dianne	05/27/2014	05/27/2014	04/30/2015	1,088.00	RESIDENT RENT	SUBSIDY SUBRENT	879.00	0.00	879.00	0.00 1,904.00
										RESIDENT RENT	RESIDENT RENT	288.00	0.00	288.00	294.00 156.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	800.00	0.00	800.00	0.00 2,746.00
07A	3BD	N/A	960	Occupied	Carter, Myesha	08/25/2022	08/25/2022	08/31/2023	1,450.00	RESIDENT UTILREIMB	RESIDENT UTILREIMB	0.00	(39.00)	(39.00)	412.00 (67.00)
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,450.00	0.00	1,489.00	0.00 3,762.00
										SUBSIDY UTAC	SUBSIDY UTAC	0.00	39.00		
07B	3BD	N/A	960	Occupied	Eaton, Kadance	12/22/2022	12/22/2022	12/31/2023	1,450.00	RESIDENT UTILREIMB	RESIDENT UTILREIMB	0.00	(88.00)	(88.00)	730.00 (2.00)
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,450.00	0.00	1,538.00	0.00 3,165.00
										SUBSIDY UTAC	SUBSIDY UTAC	0.00	88.00		
07C	2BD	N/A	750	Occupied	Smith, Alicia	08/09/2019	08/09/2019	08/31/2020	1,275.00	RESIDENT RENT	RESIDENT RENT	719.00	0.00	719.00	353.00 830.00
07D	2BD	N/A	750	Occupied	Johnson, Cora	08/03/2021	08/03/2021	08/31/2022	1,275.00	SUBSIDY SUBRENT	SUBSIDY SUBRENT	556.00	0.00	556.00	0.00 2,864.00
										RESIDENT RENT	RESIDENT RENT	318.00	0.00	318.00	244.00 (5.00)
07E	3BD	N/A	960	Occupied	Berrios, Krystal	02/04/2022	02/04/2022	02/28/2023	1,450.00	SUBSIDY SUBRENT	SUBSIDY SUBRENT	957.00	0.00	957.00	0.00 3,369.00
										RESIDENT RENT	RESIDENT RENT	17.00	0.00	17.00	57.00 (2.00)
07F	3BD	N/A	960	Occupied	Jenkins, Jessica	08/11/2015	08/11/2015	08/31/2015	1,450.00	SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,433.00	0.00	1,433.00	0.00 4,594.00
										RESIDENT RENT	RESIDENT RENT	615.00	0.00	615.00	442.00 (0.25)
07G	2BD	N/A	750	Occupied	Baylock, Raven	04/05/2024	04/05/2024	04/30/2025	1,275.00	SUBSIDY SUBRENT	SUBSIDY SUBRENT	835.00	0.00	835.00	0.00 3,211.00
										RESIDENT RENT	RESIDENT RENT	113.00	0.00	113.00	202.00 96.00
07H	2BD	N/A	750	Occupied	ARNDT, JESSICA	07/25/2014	07/25/2014	08/31/2014	1,275.00	SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,162.00	0.00	1,162.00	0.00 3,331.00
										RESIDENT RENT	RESIDENT RENT	605.00	0.00	605.00	239.00 468.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	670.00	0.00	670.00	0.00 4,267.00

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details

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07I	2BD	N/A	750	Occupied	Mosier, Pamela	06/29/2023 06/29/2023	06/29/2023	06/30/2024	1,275.00	RESIDENT RENT	RESIDENT RENT	190.00	0.00	190.00	270.00 (90.00)
										SUBSIDY SUBRENT		1,065.00	0.00	1,065.00	0.00 3,545.00
07J	2BD	N/A	750	Occupied	Henry, Elvira	09/02/2021 09/02/2021	09/02/2021	08/31/2022	1,275.00	RESIDENT RENT	RESIDENT RENT	437.00	0.00	437.00	216.00 420.00
										SUBSIDY SUBRENT		838.00	0.00	838.00	0.00 3,250.00
07K	1BD	N/A	630	Occupied	Brown, Susie	01/15/2016 01/15/2016	01/15/2016	01/31/2016	1,088.00	RESIDENT RENT	RESIDENT RENT	205.00	0.00	205.00	205.00 341.56
										SUBSIDY SUBRENT		883.00	0.00	883.00	0.00 2,829.00
07L	1BD	N/A	630	Occupied	Hensley, Katherine	04/02/2024 04/02/2024	04/02/2024	04/30/2025	1,088.00	RESIDENT RENT	RESIDENT RENT	226.00	0.00	226.00	291.00 (8.00)
										SUBSIDY SUBRENT		862.00	0.00	862.00	0.00 2,557.00
07M	2BD	N/A	750	Occupied	Hamilton, Jaysse	12/11/2023 12/11/2023	12/11/2023	12/31/2024	1,275.00	RESIDENT RENT	RESIDENT RENT	265.00	0.00	265.00	354.00 873.00
										SUBSIDY SUBRENT		1,010.00	0.00	1,010.00	0.00 6,744.00
07N	2BD	N/A	750	Occupied	Braggs, Denise	11/03/2020 11/03/2020	11/03/2020	11/30/2021	1,275.00	RESIDENT RENT	RESIDENT RENT	181.00	0.00	181.00	213.00 (21.89)
										SUBSIDY SUBRENT		1,094.00	0.00	1,094.00	0.00 3,506.00
07O	1BD	N/A	630	Occupied	Croft, Angeleanette	08/11/2014 08/11/2014	08/10/2015	08/10/2015	1,088.00	RESIDENT UTILREIMB		0.00	(20.00)	(20.00)	50.00 (1.75)
										SUBSIDY SUBRENT		1,088.00	0.00	1,108.00	0.00 3,140.00
										SUBSIDY UTAC		0.00	20.00		
07P	1BD	N/A	630	Occupied	Williams, Linda	03/15/2016 03/15/2016	03/15/2016	03/31/2016	1,088.00	RESIDENT RENT	RESIDENT RENT	1,088.00	0.00	1,088.00	337.00 794.00
										SUBSIDY		0.00	0.00		0.00 1,346.00
08A	1BD	N/A	630	Occupied	North, Shana	11/19/2021 11/19/2021	11/19/2021	11/30/2022	1,088.00	RESIDENT RENT	RESIDENT RENT	1,088.00	0.00	1,088.00	569.00 2,230.00
										SUBSIDY		0.00	0.00		0.00 (339.00)
08B	1BD	N/A	630	Occupied	Robinson, Juria	11/11/2022 11/11/2022	11/11/2022	11/30/2023	1,088.00	RESIDENT RENT	RESIDENT RENT	172.00	0.00	172.00	232.00 162.00
										SUBSIDY SUBRENT		916.00	0.00	916.00	0.00 4,015.00
08C	2BD	N/A	750	Occupied	Simmons, Tamara	07/03/2023 07/03/2023	07/03/2023	07/31/2024	1,275.00	RESIDENT RENT	RESIDENT RENT	740.00	0.00	740.00	117.00 522.00
										SUBSIDY SUBRENT		535.00	0.00	535.00	0.00 2,995.00
08D	2BD	N/A	750	Occupied	CHISOLM, JOYCE	03/24/2017 03/24/2017	03/24/2017	03/31/2017	1,275.00	RESIDENT RENT	RESIDENT RENT	1,275.00	0.00	1,275.00	50.00 3,757.00
										SUBSIDY		0.00	0.00		0.00 498.00
08E	1BD	N/A	630	Occupied	Green, Veronica	01/26/2024 01/26/2024	01/26/2024	01/31/2025	1,088.00	RESIDENT RENT	RESIDENT RENT	444.00	0.00	444.00	509.00 383.00
										SUBSIDY SUBRENT		644.00	0.00	644.00	0.00 1,483.00
08F	1BD	N/A	630	Occupied	Danzy, Jarvis	02/24/2023 02/24/2023	02/24/2023	02/28/2024	1,088.00	RESIDENT RENT	RESIDENT RENT	650.00	0.00	650.00	389.00 1,772.00

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep balance On Hand
08G	2BD	N/A	750	Occupied	Robinson-Hunt, lyonua	01/25/2022 01/25/2022	01/25/2022	01/31/2023	1,275.00	SUBSIDY	SUBRENT	438.00	0.00	438.00	0.00 2,438.00
										RESIDENT	UTILREIMB	0.00	(41.00)	(41.00)	671.00 (763.00)
										SUBSIDY	SUBRENT	1,275.00	0.00	1,316.00	0.00 3,776.00
										SUBSIDY	UTAC	0.00	41.00		
08H	2BD	N/A	750	Occupied	Mullins, Kelly	09/13/2022 09/13/2022	09/13/2022	09/30/2023	1,275.00	RESIDENT	RENT	19.00	0.00	19.00	624.00 (1,296.00)
										SUBSIDY	SUBRENT	1,256.00	0.00	1,256.00	0.00 4,163.00
08I	2BD	N/A	750	Occupied	Macon, Crystal	09/10/2018 09/10/2018	09/10/2018	09/30/2018	1,275.00	RESIDENT	RENT	385.00	0.00	385.00	545.00 366.00
										SUBSIDY	SUBRENT	890.00	0.00	890.00	0.00 3,103.00
08J	2BD	N/A	750	Occupied	Odom-Brown, Kentrella	04/22/2022 04/22/2022	04/22/2022	04/30/2023	1,275.00	RESIDENT	RENT	74.00	0.00	74.00	456.00 59.00
										SUBSIDY	SUBRENT	1,201.00	0.00	1,201.00	0.00 3,706.00
08K	3BD	N/A	960	Occupied	Edwards, Domonique	02/18/2022 02/18/2022	02/18/2022	02/28/2023	1,450.00	RESIDENT	UTILREIMB	0.00	(17.00)	(17.00)	567.00 25.00
										SUBSIDY	SUBRENT	1,450.00	0.00	1,467.00	0.00 5,010.00
										SUBSIDY	UTAC	0.00	17.00		
08L	3BD	N/A	960	Occupied	Land, Bishica	08/29/2022 08/29/2022	08/29/2022	08/31/2023	1,450.00	RESIDENT	RENT	675.00	0.00	675.00	346.00 675.00
										SUBSIDY	SUBRENT	775.00	0.00	775.00	0.00 3,050.00
08M	2BD	N/A	750	Occupied	Deas-Gardner, Tanisha	04/22/2022 04/22/2022	04/22/2022	04/30/2023	1,275.00	RESIDENT	RENT	121.00	0.00	121.00	666.00 121.00
										SUBSIDY	SUBRENT	1,154.00	0.00	1,154.00	0.00 2,247.00
08N	2BD	N/A	750	Occupied	Thweatt, Alashia	12/02/2021 12/02/2021	12/02/2021	12/31/2022	1,275.00	RESIDENT	RENT	695.00	0.00	695.00	78.00 695.00
										SUBSIDY	SUBRENT	580.00	0.00	580.00	0.00 8,050.00
08O	3BD	N/A	960	Occupied	Sanders, Jamica	06/05/2017 06/05/2017	06/05/2017	06/30/2017	1,450.00	RESIDENT	RENT	1,112.00	0.00	1,112.00	194.00 1,109.00
										SUBSIDY	SUBRENT	338.00	0.00	338.00	0.00 2,607.00
08P	3BD	N/A	960	Occupied	Santos, Darna	08/21/2020 08/21/2020	08/21/2020	08/31/2021	1,450.00	RESIDENT	RENT	1,450.00	0.00	1,450.00	738.00 5,534.00
										SUBSIDY		0.00	0.00		0.00 528.00
09A	1BD	N/A	630	Occupied	Logan, Sandra	11/15/2007 11/15/2007	11/15/2007	11/01/2013	1,085.00	RESIDENT	RENT	201.00	0.00	201.00	209.00 187.00
										SUBSIDY	SUBRENT	887.00	0.00	887.00	0.00 2,833.00
09B	1BD	N/A	630	Occupied	Stallworth, Emma	08/06/2010 08/06/2010	08/06/2010	05/01/2014	1,085.00	RESIDENT	RENT	531.00	0.00	531.00	451.00 572.00
										SUBSIDY	SUBRENT	557.00	0.00	557.00	0.00 1,971.00
09C	1BD	N/A	630	Occupied	Major, Elaine	10/09/2020 10/09/2020	10/09/2020	10/31/2021	1,085.00	RESIDENT	RENT	284.00	0.00	284.00	283.00 0.00

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
09D	1BD	N/A	630	Occupied	MEGETT-ISMAI L, ANNIE	12/11/2003	12/11/2003	12/01/2013	1,088.00	SUBSIDY	SUBRENT	804.00	0.00	804.00	1,750.00
09E	1BD	N/A	630	Occupied	Yates, Patty	03/03/2020	03/03/2020	03/31/2021	1,088.00	SUBSIDY	SUBRENT	851.00	0.00	851.00	3,076.00
09F	1BD	N/A	630	Occupied	Gant, Patrick	06/26/2020	06/26/2020	06/30/2021	1,088.00	SUBSIDY	SUBRENT	206.00	0.00	206.00	241.00 (3.00)
09G	1BD	N/A	630	Occupied	Roper, Eric	03/06/2017	03/06/2017	03/31/2017	1,088.00	SUBSIDY	SUBRENT	882.00	0.00	882.00	2,828.00
09H	1BD	N/A	630	Occupied	Beaufort, Olivia	02/23/2024	02/23/2024	02/28/2025	1,088.00	SUBSIDY	SUBRENT	505.00	0.00	505.00	489.00
10A	3BD	N/A	960	Occupied	Green, Tonisha	09/01/2020	09/01/2020	09/30/2021	1,450.00	SUBSIDY	SUBRENT	315.00	0.00	315.00	315.00
10B	3BD	N/A	960	Occupied	Bradley, Shanequia	04/12/2024	04/12/2024	04/30/2025	1,450.00	SUBSIDY	SUBRENT	176.00	0.00	176.00	176.00
10C	3BD	N/A	960	Occupied	Sunkins, Vernetta	01/12/2021	01/12/2021	01/31/2022	1,450.00	SUBSIDY	SUBRENT	768.00	0.00	768.00	405.00
10D	3BD	N/A	960	Occupied	Gibbs, Candace	02/10/2022	02/10/2022	02/28/2023	1,450.00	SUBSIDY	SUBRENT	488.00	0.00	488.00	784.00
10E	3BD	N/A	960	Occupied	Rosario Colon, Carmen	01/29/2018	01/29/2018	01/31/2018	1,450.00	SUBSIDY	SUBRENT	962.00	0.00	962.00	326.00
10F	3BD	N/A	960	Occupied	Aziz, Zahirah	06/05/2024	06/05/2024	06/30/2024	1,450.00	SUBSIDY	SUBRENT	741.00	0.00	741.00	854.00
10G	3BD	N/A	960	Occupied	Ortiz, Kristin	05/17/2024	05/17/2024	05/31/2025	1,450.00	SUBSIDY	SUBRENT	0.00	(71.00)	(71.00)	42.00
10H	3BD	N/A	960	Occupied	Delesline, Michelle	08/05/2022	08/05/2022	07/31/2023	1,450.00	SUBSIDY	UTAC	0.00	71.00	71.00	216.00
										SUBSIDY	SUBRENT	1,406.00	0.00	1,406.00	3,709.00

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Unit	Floorplan	unit designation	unit SQFT	Unit/Lease Status	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
11A	3BD	N/A	960	Vacant-Leased	VACANT	06/14/2024	06/14/2024	06/30/2025			0.00 *	0.00 *	0.00 *	0.00
		N/A		Applicant	Williams, Shoshana						0.00 *	0.00 *	0.00 *	0.00
11B	3BD	N/A	960	Occupied	Daniels, Crystal	05/27/2022	05/27/2022	05/31/2023	1,450.00	RESIDENT RENT	246.00	0.00	246.00	228.00
										SUBSIDY SUBRENT	1,204.00	0.00	1,204.00	0.00
11C	3BD	N/A	960	Occupied	Rivers, Felicia	03/12/2009	03/12/2009	04/01/2014	1,450.00	RESIDENT RENT	716.00	0.00	716.00	162.00
										SUBSIDY SUBRENT	734.00	0.00	734.00	0.00
11D	3BD	N/A	960	Occupied	Jones, Nichole	08/23/2019	08/23/2019	08/31/2020	1,450.00	RESIDENT RENT	202.00	0.00	202.00	231.00
										SUBSIDY SUBRENT	1,248.00	0.00	1,248.00	0.00
11E	3BD	N/A	960	Occupied	Prizzie, Nastarcia	09/24/2018	09/24/2018	09/30/2019	1,450.00	RESIDENT UTILREIMB	0.00	(7.00)	(7.00)	307.00
										SUBSIDY SUBRENT	1,450.00	0.00	1,457.00	0.00
										SUBSIDY UTAC	0.00	7.00		0.00
11F	3BD	N/A	960	Occupied	Rutledge, Kristal	08/09/2016	08/09/2016	08/31/2016	1,450.00	RESIDENT RENT	344.00	0.00	344.00	456.00
										SUBSIDY SUBRENT	1,106.00	0.00	1,106.00	0.00
11G	3BD	N/A	960	Occupied	Sparkman, Jasmine	03/19/2020	03/19/2020	03/31/2020	1,450.00	RESIDENT UTILREIMB	0.00	(76.00)	(76.00)	308.00
										SUBSIDY SUBRENT	1,450.00	0.00	1,526.00	0.00
										SUBSIDY UTAC	0.00	76.00		0.00
11H	3BD	N/A	960	Occupied	Perry, Taniell	02/27/2020	02/27/2020	02/28/2021	1,450.00	RESIDENT UTILREIMB	0.00	(72.00)	(72.00)	697.00
										SUBSIDY SUBRENT	1,450.00	0.00	1,522.00	0.00
										SUBSIDY UTAC	0.00	72.00		0.00
12A	3BD	N/A	960	Occupied	Phillips-Hartwell, Desiree	07/28/2022	07/28/2022	07/31/2023	1,450.00	RESIDENT UTILREIMB	0.00	(42.00)	(42.00)	61.00
										SUBSIDY SUBRENT	1,450.00	0.00	1,492.00	0.00
										SUBSIDY UTAC	0.00	42.00		0.00
12B	3BD	N/A	960	Occupied	Perrille, Chasity	03/04/2021	03/04/2021	03/31/2022	1,450.00	RESIDENT UTILREIMB	0.00	(59.00)	(59.00)	57.00
										SUBSIDY SUBRENT	1,450.00	0.00	1,509.00	0.00
										SUBSIDY UTAC	0.00	59.00		0.00
12C	3BD	N/A	960	Occupied	Silva, Daniel	04/04/2016	04/04/2016	04/30/2016	1,450.00	RESIDENT RENT	1,161.00	0.00	1,161.00	413.00
										SUBSIDY SUBRENT	289.00	0.00	289.00	0.00
12D	3BD	N/A	960	Occupied	James, Michelle	06/04/2022	06/04/2022	05/31/2023	1,450.00	RESIDENT RENT	199.00	0.00	199.00	263.00

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RENT ROLL DETAIL

mgt-521-003

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12E	3BD	N/A	960	Occupied	Robinson, Markita	07/03/2023	07/03/2023	07/31/2024	1,450.00	SUBSIDY SUBRENT	1,251.00	0.00	1,251.00	0.00 3,519.00
12F	3BD	N/A	960	Occupied	Braxton, Adrian	04/14/2023	04/14/2023	04/30/2024	1,450.00	SUBSIDY SUBRENT	982.00	0.00	982.00	0.00 3,292.00
12G	3BD	N/A	960	Occupied	Green, Brittany	02/26/2015	02/26/2015	01/31/2016	1,450.00	SUBSIDY SUBRENT	280.00	0.00	280.00	0.00 431.00 275.00
12H	3BD	N/A	960	Occupied	Brown, Sequoia	08/20/2018	08/20/2018	08/31/2019	1,450.00	SUBSIDY SUBRENT	1,170.00	0.00	1,170.00	0.00 3,480.00
13A	3BD	N/A	960	Occupied	Brown, Tyerra	02/25/2022	02/25/2022	02/24/2023	1,450.00	SUBSIDY SUBRENT	1,091.00	0.00	1,091.00	314.00 1,091.00
13B	3BD	N/A	960	Occupied	Ware, Tiffany	11/20/2020	11/20/2020	11/30/2021	1,450.00	SUBSIDY SUBRENT	359.00	0.00	359.00	0.00 1,241.00
13C	3BD	N/A	960	Occupied	Brown, Cheryl	06/20/2017	06/20/2017	06/30/2017	1,450.00	SUBSIDY SUBRENT	511.00	0.00	511.00	434.00 509.00
13D	3BD	N/A	960	Occupied	Venning, Cherrille	07/11/2023	07/11/2023	07/31/2024	1,450.00	SUBSIDY SUBRENT	939.00	0.00	939.00	0.00 3,207.00
13E	3BD	N/A	960	Occupied	Ellison, Rhonda	01/09/2023	01/09/2023	01/31/2024	1,450.00	SUBSIDY SUBRENT	127.00	0.00	127.00	128.00 0.00
13F	3BD	N/A	960	Occupied	Jenkins, Donaishia	06/10/2022	06/10/2022	06/30/2023	1,450.00	SUBSIDY SUBRENT	1,323.00	0.00	1,323.00	0.00 3,429.00
13G	3BD	N/A	960	Occupied	Johnson, Tyresa	03/04/2024	03/04/2024	03/31/2025	1,450.00	SUBSIDY SUBRENT	1,085.00	0.00	1,085.00	306.00 1,085.00
13H	3BD	N/A	960	Occupied	Hill, Louchell	10/02/2012	10/02/2012	10/01/2013	1,450.00	SUBSIDY SUBRENT	365.00	0.00	365.00	0.00 1,965.00
14A	3BD	N/A	960	Occupied	Nesbitt, Shamekia	10/13/2023	10/13/2023	10/31/2024	1,450.00	SUBSIDY SUBRENT	481.00	0.00	481.00	311.00 444.25
										SUBSIDY SUBRENT	969.00	0.00	969.00	0.00 3,237.00
										SUBSIDY SUBRENT	326.00	0.00	326.00	439.00 306.00
										SUBSIDY SUBRENT	1,124.00	0.00	1,124.00	0.00 3,434.00
										SUBSIDY SUBRENT	1,450.00	0.00	1,450.00	160.00 2,189.00
										SUBSIDY SUBRENT	0.00	0.00	0.00	0.00 1,575.00
										SUBSIDY SUBRENT	688.00	0.00	688.00	704.00 (13.00)
										SUBSIDY SUBRENT	762.00	0.00	762.00	0.00 3,030.00
										SUBSIDY SUBRENT	341.00	0.00	341.00	454.00 389.00
										SUBSIDY SUBRENT	1,109.00	0.00	1,109.00	0.00 1,780.00
										SUBSIDY SUBRENT	435.00	0.00	435.00	353.00 (27.00)
										SUBSIDY SUBRENT	1,015.00	0.00	1,015.00	0.00 1,955.00
										SUBSIDY SUBRENT	0.00	(55.00)	(55.00)	116.00 0.00
										SUBSIDY SUBRENT	1,450.00	0.00	1,505.00	0.00 3,803.00
										SUBSIDY UTAC	0.00	55.00		

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14B	3BD	N/A	960	Occupied	Frost, Corin	10/13/2023	10/13/2023	10/31/2024	1,450.00	RESIDENT RENT		357.00	0.00	357.00	312.00
14C	2BD	N/A	750	Occupied	Simmons, Destiny	08/04/2023	08/04/2023	08/31/2024	1,275.00	RESIDENT RENT		579.00	0.00	579.00	668.00
14D	2BD	N/A	750	Occupied	Touma, Mohamed	04/02/2024	04/02/2024	04/30/2025	1,275.00	RESIDENT RENT		80.00	0.00	80.00	169.00
14E	3BD	N/A	960	Occupied	Myers, Kissiah	12/15/2023	12/15/2023	12/31/2024	1,450.00	RESIDENT RENT		894.00	0.00	894.00	807.00
14F	3BD	N/A	960	Occupied	Salters, Keshawn	10/13/2023	10/13/2023	10/31/2024	1,450.00	RESIDENT RENT		569.00	0.00	569.00	168.00
14G	2BD	N/A	750	Occupied	Lockett, Yalaina	12/04/2023	12/04/2023	12/31/2024	1,275.00	RESIDENT RENT		390.00	0.00	390.00	479.00
14H	2BD	N/A	750	Occupied	Bryant, Peresh	03/11/2022	03/11/2022	03/31/2023	1,275.00	RESIDENT UTILREIMB		0.00	(11.00)	(11.00)	443.00
14I	2BD	N/A	750	Occupied	Southernland, Christina	02/03/2014	02/03/2014	05/01/2014	1,275.00	RESIDENT RENT		724.00	0.00	724.00	312.00
14J	2BD	N/A	750	Occupied	Hayward, Stacy	01/23/2023	01/23/2023	01/31/2024	1,275.00	RESIDENT RENT		148.00	0.00	148.00	217.00
14K	1BD	N/A	630	Occupied	Pharaoh, Egypt	01/17/2014	01/17/2014	01/17/2014	1,088.00	RESIDENT RENT		295.00	0.00	295.00	181.00
14L	1BD	N/A	630	Occupied	Zimbro, Semra	06/04/2021	06/04/2021	06/30/2022	1,088.00	RESIDENT RENT		274.00	0.00	274.00	261.00
14M	2BD	N/A	750	Occupied	Backus, Kenya	02/13/2014	02/13/2014	02/13/2014	1,275.00	RESIDENT RENT		487.00	0.00	487.00	483.00
14N	2BD	N/A	750	Occupied	Gonzalez, Christina	12/11/2023	12/11/2023	12/31/2024	1,275.00	RESIDENT RENT		74.00	0.00	74.00	163.00
14O	1BD	N/A	630	Occupied	Reyes, Kelly	05/01/1999	05/01/1999	06/01/2014	1,088.00	RESIDENT RENT		1,201.00	0.00	1,201.00	0.00

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14P	1BD	N/A	630	Occupied	Wright, Lavern	06/17/2022 06/17/2022	06/17/2022	06/30/2023	1,088.00	RESIDENT	RENT	860.00	0.00	860.00	0.00 3,769.00
15A	1BD	N/A	630	Occupied	Harrison, Trudy	11/18/2016 11/18/2016	11/18/2016	11/30/2016	1,088.00	RESIDENT	RENT	843.00	0.00	843.00	0.00 2,789.00
15B	1BD	N/A	630	Occupied	Wannamaker, Kenneth	07/27/2007 07/27/2007	08/01/2013		1,088.00	RESIDENT	RENT	807.00	0.00	807.00	0.00 2,750.00
15C	1BD	N/A	630	Occupied	Green, Yvette	02/04/2022 02/04/2022	02/28/2023		1,088.00	RESIDENT	RENT	263.00	0.00	263.00	0.00 2,940.00
15D	1BD	N/A	630	Occupied	Green, Odell	04/11/2024 04/11/2024	04/30/2025		1,088.00	RESIDENT	RENT	348.00	0.00	348.00	0.00 2,771.00
15E	1BD	N/A	630	Occupied	Cook, Stephanie	08/04/2017 08/04/2017	08/31/2017		1,088.00	RESIDENT	RENT	740.00	0.00	740.00	0.00 1,973.00
15F	1BD	N/A	630	Occupied	Mock, Cindy	02/03/2022 02/03/2022	02/28/2023		1,088.00	RESIDENT	RENT	266.00	0.00	266.00	0.00 2,844.00
15G	1BD	N/A	630	Occupied	Cole, Antwain	08/12/2022 08/12/2022	08/11/2023		1,088.00	RESIDENT	RENT	725.00	0.00	725.00	0.00 2,768.00
15H	1BD	N/A	630	Occupied	Guenther, Laura	04/05/2019 04/05/2019	03/31/2020		1,088.00	RESIDENT	RENT	294.00	0.00	294.00	0.00 2,313.00
16A	3BD	N/A	960	Occupied	Williams, CeBraziah	08/12/2022 08/12/2022	08/31/2023		1,450.00	RESIDENT	RENT	57.00	0.00	57.00	0.00 2,740.00
16B	3BD	N/A	960	Occupied	Garner, Neyasha	02/02/2024 02/02/2024	02/28/2025		1,450.00	RESIDENT	RENT	240.00	0.00	240.00	0.00 3,472.00
16C	3BD	N/A	960	Occupied	Boone, Shannon	10/05/2017 10/05/2017	10/31/2017		1,450.00	RESIDENT	RENT	267.00	0.00	267.00	0.00 496.00
16D	3BD	N/A	960	Occupied	Flagg, Shamika	08/25/2023 08/25/2023	08/31/2024		1,450.00	RESIDENT	UTILREIMB	0.00	(88.00)	(88.00)	0.00 2,126.00
16E	3BD	N/A	960	Occupied	Russell, Gwen	07/07/2021 07/07/2021	07/31/2022		1,450.00	RESIDENT	RENT	1,080.00	0.00	1,080.00	0.00 267.00
												0.00	88.00		0.00 3,451.00
												1,450.00	0.00	1,450.00	0.00 537.00
												0.00	0.00	0.00	0.00 3,669.00
												0.00	88.00		0.00 1,072.00

* indicates amounts not included in detail totals

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
16F	3BD	N/A	960	Occupied	Gourdine, La shanna	11/11/2014	11/11/2014	10/31/2015	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	370.00	0.00	370.00	0.00 3,215.00
16G	3BD	N/A	960	Occupied	Smith, Wenda	12/28/2023	12/28/2023	12/31/2024	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	153.00	0.00	153.00	286.00 20.00
16H	3BD	N/A	960	Occupied	Perry, Anedria	03/28/2016	03/28/2016	03/31/2016	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	198.00	0.00	198.00	229.00 216.00
17A	3BD	N/A	960	Occupied	Jones, Aleeyia	03/28/2022	03/28/2022	03/31/2023	1,450.00	RESIDENT UTILREIMB	SUBSIDY SUBRENT	1,252.00	0.00	1,252.00	0.00 3,810.00
												0.00	(62.00)	(62.00)	366.00 0.00
												1,450.00	0.00	1,512.00	0.00 4,620.00
												0.00	62.00		
17B	3BD	N/A	960	Occupied	Carrington, Jewell	03/12/2020	03/12/2020	03/31/2021	1,450.00	RESIDENT UTILREIMB	SUBSIDY UTAC	0.00	(66.00)	(66.00)	80.00 0.00
												1,450.00	0.00	1,516.00	0.00 3,784.00
												0.00	66.00		
17C	3BD	N/A	960	Occupied	Echi, Khalilah	02/18/2022	02/18/2022	02/28/2023	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	53.00	0.00	53.00	50.00 132.00
												1,397.00	0.00	1,397.00	0.00 3,665.00
17D	3BD	N/A	960	Occupied	Gathers, Rashawnda	02/08/2022	02/08/2022	02/28/2023	1,450.00	RESIDENT UTILREIMB	SUBSIDY SUBRENT	0.00	(29.00)	(29.00)	244.00 (22.00)
												1,450.00	0.00	1,479.00	0.00 3,747.00
												0.00	29.00		
17E	3BD	N/A	960	Occupied	Garner, Latoyiah	04/08/2024	04/08/2024	04/30/2025	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	475.00	0.00	475.00	588.00 477.00
												975.00	0.00	975.00	0.00 2,698.00
17F	3BD	N/A	960	Occupied	Odom, Mary	04/22/2022	04/22/2022	04/30/2023	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	333.00	0.00	333.00	228.00 1,144.00
												1,117.00	0.00	1,117.00	0.00 1,999.00
17G	3BD	N/A	960	Occupied	Odom, Lettie	04/22/2022	04/22/2022	04/30/2022	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	759.00	0.00	759.00	971.00 (100.00)
												691.00	0.00	691.00	0.00 2,959.00
17H	3BD	N/A	960	Occupied	Shuler, Tameshia	08/26/2019	08/26/2019	08/31/2020	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	687.00	0.00	687.00	166.00 650.00
												763.00	0.00	763.00	0.00 3,031.00
18A	3BD	N/A	960	Occupied	Broughton, Diamond	01/21/2022	01/21/2022	01/31/2023	1,450.00	RESIDENT RENT	SUBSIDY SUBRENT	579.00	0.00	579.00	577.00 2,417.00
												871.00	0.00	871.00	0.00 3,202.00

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Unit	Floorplan	unit designation	unit SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
18B	3BD	N/A	960	Occupied	Jackson, Michaela	10/21/2022 10/21/2022	10/21/2022	10/31/2023	1,450.00	RESIDENT	UTILREIMB	0.00	(88.00)	(88.00)	563.00 0.00
										SUBSIDY	SUBRENT	1,450.00	0.00	1,538.00	0.00 3,813.00
										SUBSIDY	UTAC	0.00	88.00		
18C	3BD	N/A	960	Occupied	Childers, Dezuanne	07/24/2015 07/24/2015	07/24/2015	07/31/2016	1,450.00	RESIDENT	RENT	26.00	0.00	26.00	245.00 105.20
										SUBSIDY	SUBRENT	1,424.00	0.00	1,424.00	0.00 4,309.00
18D	3BD	N/A	960	Occupied	Fickling, Shanelle	09/16/2019 09/16/2019	09/16/2019	09/30/2020	1,450.00	RESIDENT	RENT	775.00	0.00	775.00	104.00 824.00
										SUBSIDY	SUBRENT	675.00	0.00	675.00	0.00 2,712.00
18E	3BD	N/A	960	Occupied	Simmons, Ashley	07/30/2013 07/30/2013	07/30/2013	08/01/2013	1,450.00	RESIDENT	RENT	135.00	0.00	135.00	102.00 131.25
										SUBSIDY	SUBRENT	1,315.00	0.00	1,315.00	0.00 3,577.00
18F	3BD	N/A	960	Occupied	Ross, Bre Avion	12/18/2020 12/18/2020	12/18/2020	12/31/2021	1,450.00	RESIDENT	RENT	93.00	0.00	93.00	50.00 304.50
										SUBSIDY	SUBRENT	1,357.00	0.00	1,357.00	0.00 3,482.00
18G	3BD	N/A	960	Occupied	Jernigan, Erica	05/18/2017 05/18/2017	05/18/2017	05/31/2017	1,450.00	RESIDENT	RENT	332.00	0.00	332.00	178.00 (1.00)
										SUBSIDY	SUBRENT	1,118.00	0.00	1,118.00	0.00 3,387.00
18H	3BD	N/A	960	Occupied	Parker, Brittany	08/07/2023 08/07/2023	08/07/2023	08/31/2024	1,450.00	RESIDENT	RENT	419.00	0.00	419.00	806.00 247.00
										SUBSIDY	SUBRENT	1,031.00	0.00	1,031.00	0.00 3,297.00
19A	3BD	N/A	960	Occupied	Watts, Kateisha	05/12/2023 05/12/2023	05/12/2023	05/31/2024	1,450.00	RESIDENT	UTILREIMB	0.00	(88.00)	(88.00)	915.00 (95.00)
										SUBSIDY	SUBRENT	1,450.00	0.00	1,538.00	0.00 3,907.00
										SUBSIDY	UTAC	0.00	88.00		
19B	3BD	N/A	960	Occupied	Grant, Shanaya	05/26/2023 05/26/2023	05/26/2023	05/31/2024	1,450.00	RESIDENT	UTILREIMB	0.00	(88.00)	(88.00)	754.00 0.00
										SUBSIDY	SUBRENT	1,450.00	0.00	1,538.00	0.00 3,848.00
										SUBSIDY	UTAC	0.00	88.00		
19C	3BD	N/A	960	Occupied	Coleman, Dorothy	01/09/2023 01/09/2023	01/09/2023	01/31/2024	1,450.00	RESIDENT	RENT	897.00	0.00	897.00	1,090.00 (154.00)
										SUBSIDY	SUBRENT	553.00	0.00	553.00	0.00 2,822.00
19D	3BD	N/A	960	Occupied	Perry, Vyasa	04/13/2017 04/13/2017	04/13/2017	04/30/2017	1,450.00	RESIDENT	UTILREIMB	0.00	(86.00)	(86.00)	204.00 (5.00)
										SUBSIDY	SUBRENT	1,450.00	0.00	1,536.00	0.00 3,804.00
										SUBSIDY	UTAC	0.00	86.00		
19E	3BD	N/A	960	Occupied	Waters, Kevin	06/19/2023 06/19/2023	06/19/2023	06/30/2024	1,450.00	RESIDENT	RENT	786.00	0.00	786.00	1,150.00 4,269.00
										SUBSIDY	SUBRENT	664.00	0.00	664.00	0.00 2,974.00

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Unit	Floorplan	unit designation	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
19F	3BD	N/A	960	Occupied	Melvin, Destiny	06/12/2023	06/11/2024	1,450.00	RESIDENT RENT		121.00	0.00	121.00	504.00
19G	3BD	N/A	960	Occupied	Muhammad, Brittany	05/03/2019	05/03/2019	1,450.00	SUBSIDY SUBRENT		1,329.00	0.00	1,329.00	0.00
									RESIDENT RENT		628.00	0.00	628.00	407.00
									SUBSIDY SUBRENT		822.00	0.00	822.00	0.00
									HUDREPAY		0.00	0.00	0.00	3,634.00
19H	3BD	N/A	960	Occupied	Johnson, Zaire	10/22/2021	09/30/2022	1,450.00	RESIDENT RENT		495.00	0.00	495.00	599.00
									SUBSIDY SUBRENT		955.00	0.00	955.00	0.00
Totals:									246,720.00		243,995.00	0.00	243,995.00	63,160.00

* Indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 06/05/2024

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 156,720 SQFT; Leased = 155,010 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1BD	40	630	1,088.00	1,088.00	1.73	40	100.00	0
2BD	32	750	1,275.00	1,275.00	1.70	31	96.88	1
3BD	112	960	1,450.00	1,450.00	1.51	111	99.11	0
totals / averages:	184	852	1,340.87	1,340.63	1.57	182	98.91	1

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	243,995.00	182	243,995.00
Occupied, NTV		0	-
Occupied NTV Leased		0	-
Vacant Leased	1,450.00	1	1,450.00
Admin/Down		0	-
Vacant Not Leased	1,275.00	1	1,275.00
totals:	246,720.00	184	246,720.00

summary billing by sub journal for current date

sub journal	amount
RESIDENT	65,774.00
SUBSIDY	178,221.00
total:	243,995.00

summary billing by transaction code for current date

code	amount
RENT	67,745.00
SUBRENT	176,250.00
UTAC	1,971.00
UTILREIMB	(1,971.00)
total:	243,995.00

Utility Allowance Schedule

See Public Reporting and Instructions on back.

**U.S Department of Housing and
Urban Development**
Office of Public and Indian HousingOMB Approval No. 2577-0169
exp. 04/30/2026

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Charleston, SC		Unit Type Apartments					Date (mm/dd/yyyy) 1/1/24
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$29	\$33	\$35	\$37	\$39	\$41
	Bottled Gas	\$43	\$50	\$55	\$60	\$65	\$70
	Electric	\$20	\$22	\$25	\$28	\$32	\$35
	Electric – Heat Pump	\$9	\$11	\$13	\$14	\$17	\$19
	Fuel Oil	\$34	\$40	\$43	\$47	\$51	\$55
	Other	\$0	\$0	\$0	\$0	\$0	\$0
Cooking	Natural Gas	\$4	\$5	\$7	\$10	\$12	\$14
	Bottled Gas	\$10	\$12	\$17	\$22	\$27	\$33
	Electric	\$6	\$7	\$10	\$12	\$15	\$18
	Other	\$0	\$0	\$0	\$0	\$0	\$0
Other Electric		\$21	\$25	\$35	\$44	\$54	\$64
Air Conditioning		\$13	\$15	\$21	\$28	\$35	\$42
Water Heating	Natural Gas	\$9	\$11	\$16	\$20	\$25	\$30
	Bottled Gas	\$21	\$25	\$36	\$47	\$58	\$69
	Electric	\$13	\$15	\$19	\$23	\$27	\$32
	Electric – Heat Pump	\$0	\$0	\$0	\$0	\$0	\$0
	Fuel Oil	\$17	\$20	\$28	\$37	\$46	\$54
Water		\$22	\$23	\$32	\$46	\$59	\$73
Sewer		\$65	\$74	\$113	\$171	\$179	\$179
Trash Collection		\$0	\$0	\$0	\$0	\$0	\$0
Other – specify		\$0	\$0	\$0	\$0	\$0	\$0
Range/Microwave		\$5	\$5	\$5	\$5	\$5	\$5
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
Head of Household Name					Heating		
					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
					Other		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

PHAs must maintain a completed HUD Form-52667 Utility Allowance Schedule for each unit type that is typical in the PHA's jurisdiction. The utility allowance schedule is based on the typical cost of utilities and services paid by energy-conservation households that occupy housing of similar size and type in the same locality. In developing the schedule, the PHA must use normal patterns of consumption for the community as a whole and current utility rates.

This form includes the utilities that the PHA must consider: heating (space), cooking, other electric (e.g. lights, appliances, general usage), air conditioning (if the majority of housing units in the market provide centrally air-conditioned units or there is appropriate wiring for tenant-installed air conditioners), water heating, water, sewer, trash, the cost to provide a range, and the cost to provide a refrigerator. This form includes several fuel types, however, the PHA is not required to have a utility allowance for every fuel type listed on the form. The PHA is only required to have an allowance for the fuel types that are typical in the PHA's jurisdiction.

Electric resistance vs. electric heat pump: The most recent update to the HUD-52667 includes "Electric Heat Pump" as a fuel type under "Heating" and "Water Heating". PHAs may choose to provide an allowance on the schedule for electric (resistance), electric heat pump, or both. Heat pumps are more efficient and are associated with lower consumption. By adding this to the form, HUD is not requiring PHAs to consider both. This is up to the PHA, however, the [HUD Utility Schedule Model](#) tool available on HUDUser.gov provides an allowance for both electric resistance and electric heat pump.

Determining Allowances: In general, PHAs use local sources of information on the cost of utilities and services, such as:

1. Electric utility suppliers
2. Natural gas utility suppliers
3. Water and sewer suppliers
4. Fuel oil and bottled gas suppliers
5. Public service commissions
6. Real estate and property management firms
7. State and local agencies
8. Appliance sales and leasing firms

PHAs may use the HUD Utility Schedule Model (HUSM) available on HUDUser.org to determine their Utility Allowance Schedules. The tool uses geographic-specific utility consumption rates combined with user entered data on utility rates to determine the overall monthly allowance.

OMB Burden Statement: The public reporting burden for this information collection is estimated to be up to 0.25 hours, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is required to determine the amount of utility allowance necessary to calculate the family's tenant portion. Assurances of confidentiality are not provided under this collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Office of Public and Indian Housing, US. Department of Housing and Urban Development, Washington, DC 20410. HUD may not conduct and sponsor, and a person is not required to respond to, a collection of information unless the collection displays a valid control number.

Privacy Notice: The Department of Housing and Urban Development (HUD) is authorized to collect the information required on this form by Section 8 of the U.S. Housing Act of 1937 (42 U.S.C. 1437f). The information collected specifies which utilities and appliances are to be supplied by the owner, and what utilities and appliances are to be supplied to the tenant. The Personally Identifiable Information (PII) data collected on this form are not stored or retrieved within a system of record.

14. QUALIFICATIONS

Patrick L. Tobin, MAI

Pat is a principal in Tobin Real Estate Advisors, Inc. and business executive with forty-three years of diverse and extensive experience in real estate and management. Pat has achieved consistent results in increasing profitability and enhancing value by creating systems and strategies to meet the market and accommodate future growth. Pat has directed and interacted with a large and diverse professional staff and institutional organizations, and his contributions have included the formation, development and refinement of major corporate departments and procedures.

Professional Experience

Tobin Real Estate Advisors, Inc.: Pat formed Tobin Real Estate Advisors, Inc. in 1995 to assist clients in appraisal/valuation due diligence, investor advisory services, litigation, support, performance improvement and portfolio strategy. Services offered include narrative self contained valuation reports, summary and restricted use documents, valuation reviews, market studies, partial interests in debt/equity, buy/sell negotiation support, concurrence opinions, purchase price allocation, property reviews, cash flow creation, market analyses and detailed investor packages, underwriter's letter and verification services, deposition, expert witness testimony, lease audits, cash flow, occupancy and financial performance benchmarking, operations, administration and maintenance diagnostics, portfolio performance measurement and diversification assessment, evaluation of individual properties/opportunities to enhance value and economic and market condition risk identification.

Ernst&Young, 1990-1995: Senior Manager and Midwest Region Director of Real Estate Consulting. Pat developed client relationships while recruiting, growing, training and leading a real estate advisory consulting team in performance improvement, investor advisory due diligence and litigation support engagements for worldwide corporate and institutional holders of real estate.

AppraisalResearchCounselors,Ltd., 1980-1990: Vice President. Pat developed client relationships while recruiting, growing, training and leading a real estate advisory consulting team in national appraisal/valuation due diligence, counseling and market research engagements for use in financing, planning, syndication, foreclosure, purchase/sale and insurance.

EducationandSeminars

Pat graduated from Loyola University of Chicago in 1982 with a Bachelor's of Science degree in Business Administration/Marketing. In 1990, Pat completed the requirements for the Appraisal Institute's MAI designation (#8488). Pat has led numerous seminars, including total quality management process improvement teams, financial advisory service education programs and international real estate consulting groups. External seminars include "Master the Game of Restructuring/Bankruptcy in the Lodging Industry," with the law firm of *Jenner&Block* in Chicago, Cincinnati, Kansas City and Minneapolis, and "Trends in Real Estate Consulting from a Lender's Perspective," with *Citigroup*, *HSBC*, *JP Morgan Chase*, *BankofAmerica* and *NorthernTrust*.

ProfessionalAffiliations

Chicago Real Estate Council, Member; Real Estate Investment Association, Member; Pension Real Estate Association, Member; Member; Urban Land Institute, Associate Member; State of Illinois Certified Real Estate Appraiser, License No. 553-000220.

Statement of Prior Testimony

ROUSE/RANDHURST SHOPPING CENTER, INC. V. JC PENNEY COMPANY, INC., Case No. 01 C 1623

Pat Tobin provided damage calculations in preparation for expert witness testimony (*Federal Bankruptcy Court for the Northern District of Illinois, Judge Milton I. Shadur's Court*) in the successful settlement of an anchor tenant who elected to depart a super-regional mall located in the Chicago metro area. The retail industry has closely watched this case. Tobin's client was *Navigant Consulting Group/JC Penney*; the law firm was *Jones Day*. *JC Penney, Inc.* believed the settlement to be desirable.

PRIME RAIL INTEREST, INC V. CITGO PETROLEUM CORPORATION

Tobin assisted Citgo and the law firm of *Eimer Stahl Klevorn & Solberg*. The issue in this case was market value with/without environmental contamination, and our firm acted as expert for trial in the *United States District Court, Northern District of Texas, Ft. Worth Division*. In this instance, we also reviewed expert reports regarding whether the extent of soil/groundwater conditions in the Citgo release area are suitable for regulatory closure under applicable environmental regulations, and whether the soil/groundwater conditions in this area limit development of the site for commercial industrial purposes. Part of the subject property was used in the past by *Sinclair Oil Company* for storage of petroleum products in ASTs, with removal of these tanks occurring sometime between 1942 and 1957. Case is expected to be settled out of court.

TRANSCONTINENTAL REALTY INVESTORS, INC. V. ST. LOUIS ONE CITY CENTRE, LTD., 2/20 MANAGEMENT COMPANY, INC. & ONE CITY CENTRE INVESTMENTS, LLC

Pat Tobin prepared expert witness testimony for the plaintiff regarding a major Class A downtown St. Louis office property's breach of contract to sell this asset in Case No. 02-11233-D, *160th District Court of Dallas County, Texas and St. Louis County, Missouri*. Presiding judge was Megan Dolan. The plaintiff law firm was *Madden Sewell*, which received a favorable judgment.

U.S. BANK, N.A., (AS SUCCESSOR IN INTEREST TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, RECEIVER FOR PARK NATIONAL BANK) V. WISEMAN-HUGHES ENTERPRISES, INC., CASTLE BAR INVESTMENTS, LLC, JAMES P. HUGHES SR., JAMES P. HUGHES, JR. AND JOHN F. KULCZEWSKI, 08 CH 0604

Pat Tobin delivered expert witness testimony for the defendant in the *Circuit Court of the Sixteenth Judicial Circuit, Kendall County, Chancery Division*, Judge Timothy J. McCann. Tobin Real Estate Advisors, Inc. prepared a report estimating the market value of a large subdivision property the property (129.53 acre parcel containing 210 developed, vacant townhome pads, a 3.54-acre vacant commercial site, 41.28 acres platted for residential development including 91 single-family homes, and seven model townhomes), including the retrospective and prospective market values before/after the residential market crash in conjunction with a sheriff's sale. Tobin worked with law firm *Freeborn & Peters LLP*.

PEARLMAN V. SAMUEL ZELL, Case No. 95 G 4242 Pat Tobin provided deposition testimony (*Federal Court for the Northern District of Illinois, Judge Castillo*) in the suit brought by Richard Pearlman against Sam Zell and his respective firms *Equity Residential* and *Equity Manufactured Homes*, residential portfolios comprising over 105,000 apartment units and 45 manufactured home parks across the United States. Tobin's client law firm was *Novack & Macey*.

NORTH SIDE COMMUNITY BANK V. CLARK & LELAND CONDOMINIUM LLC, CASE NO. 10-5327508

Pat Tobin delivered expert witness

testimony for the defendant (*Clark & Leland Condominium, LLC*, debtor), in this Chapter 11 bankruptcy case in the *United States Bankruptcy Court for the Northern District of Illinois Eastern Division*, Hon. Eugene R. Wedoff. Tobin

Real Estate Advisors, Inc. prepared a report estimating the market value of a newly delivered elevator masonry and concrete-constructed mixed-used building comprising 36 residential rental units and nine commercial spaces, including the retrospective and prospective market values before/after the residential market crash in conjunction with the confirmation of a plan of reorganization. *Tobin* worked with law firm *Arnstein & Lehr LLP*.

CHICAGO FLOOD/DAYTON HUDSON/CITY OF CHICAGO/GREAT LAKES D

OCK & DREDGE/MCDERMOTT, WILL & EMERY Pat Tobin led a litigation support team and was deposed as the lead real estate expert to analyze damage claims filed against *Great Lakes Dock & Dredge* and their insurer as a result of the Chicago Flood. Since the largest elements of the claims filed against *Great Lakes* was damage to property, Pat provided expert witness assistance, including developing questions for the plaintiff's expert witnesses and providing expert testimony on behalf of the defendant regarding the proper methods of valuing damage to *Macy's* downtown flagship store and Loop office buildings.

JENNER & BLOCK/SEYFARTH & SHAW/AMERITECH/SALOMON BROTHERS/MOTEL SOF AMERICA/BESTINNS

Pat Tobin co-lead a litigation support team in due diligence, report preparation, deposition and expert witness (*Northern District of Illinois Bankruptcy Court* - now settled) over a three-year period for a motel portfolio consisting of over 200 motels.

NORFOLK & SOUTHERN CORPORATION

Pat Tobin co-lead a real estate consulting team that completed various engagements of rights-of-way valuations for condemnation proceedings involving expert witness testimony. The engagements comprised over 2,500 miles of track structure, bridges, culverts, signaling, grade crossings and real estate, including studies pertaining to corridor value-in-use, gross and net liquidation analyses.

VAN KAMPEN MERRITT/XEROX LIFE/UNGARETTI & HARRIS

Pat Tobin led a real estate consulting team and was deposed as an expert witness in the evaluation of a 500 lot single-family subdivision and Robert Trent Jones II golf and country club located in Crested Butte, Colorado. The bankruptcy court ruled in favor of the bondholders (*Van Kampen Merritt/Xerox Life*). Pat also co-lead a real estate consulting/litigation support team which assisted bondholders in evaluating a 119 room full service hotel in Denver, Colorado, a 202 room *Radisson* Hotel in Arlington Heights, Illinois and a 250 room *Holiday Inn* in LaCrosse, Wisconsin.

PRUDENTIAL ASSOCIATES

Pat Tobin led a real estate consulting/litigation support team which provided consulting due diligence pertaining to diminution in value/lost profits in *Prudential's* lawsuit against *Turner Construction* (in the construction delivery and leaseup of Two Prudential Plaza, Chicago, Illinois).

GARDNER CARTON DOUGLAS/BRAUVIN/MADCO/MONY/HARRIS

Pat Tobin led a real estate consulting/litigation support team and was deposed as expert witness in various financial risk rate cases for a downtown Chicago office building and suburban shopping center.

JENNER & BLOCK/NEAL GERBER & EISENBERG

LE MERIDIEN/MADISON HOTEL ASSOCIATES/WATERFRONT PLAZA HOTEL

Pat Tobin co-lead a real estate consulting/litigation support team representing an investor group in the "363" sale and plan of reorganization of a downtown Chicago hotel, including consulting relating to impact on value due to operational performance; Pat assisted the debtor in possession in a plan of reorganization through replacement of management/general partner and economic valuation for a

362 room full service, convention hotel in Madison, Wisconsin; finally, Pat analyzed a 150 room full service hotel located in Indianapolis (determining economic value, analyzing operations and preparing financial projections).

FIDELITY NATIONAL TITLE GROUP, INC. u/t/#1926 V. OLIVET

NAZARENE UNIVERSITY, Case No. 06-MR-156 Pat Tobin prepared expert witness valuations for *Fidelity National Title Group, Inc.*, and the *Circuit Court of the 21st Judicial District, Kankakee County, Illinois* pertaining to title defect in the diminution in value of commercial property assuming full access to parking/no shared access with the adjacent property owner.

FIDELITY NATIONAL TITLE GROUP, INC. Pat Tobin prepared expert witness valuations for *Fidelity National Title Group, Inc.*, and the *Circuit Court of Kane County, Illinois* the before and after title defect discovery of a permanent easement in favor of *Commonwealth Edison* adjacent the existing *Canadian National* right-of-way- formerly the *Illinois Central* right-of way.

CITY OF ST. CHARLES, ILLINOIS V. AETNA BANK ET AL, Case No. ED

AC 99 002 Pat Tobin provided deposition testimony (*Kane County, Illinois Circuit Court*) in the condemnation suit brought by the City of St. Charles, Illinois against the owner of a single-family subdivision along the Fox River, St. Charles Township, Illinois. Litigation was settled out of court. Tobin's client was *Goldberg Weisman & Cairo*, who represented *Aetna*.

CITY OF COUNTRYSIDE, ILLINOIS V. LOCAL 719, UNITED AUTO

WORKERS Pat Tobin provided deposition testimony in the eminent domain case brought by the *City of Countryside, Illinois* regarding the taking of the union meeting hall property in Countryside. Tobin's client law firm was *Goldberg Weisman & Cairo*. Case was settled out of court.

CITY OF FORT WAYNE, INDIANA V. EQUITY INVESTMENT GROUP

Pat Tobin provided expert witness damage calculations in this eminent domain case brought by the *City of Fort Wayne, Indiana* regarding the taking of access from a large shopping center in Fort Wayne. Tobin's client law firm was internal counsel and *Faegre Baker Daniels*, representing *Equity Investment Group*. Case was successfully settled out of court.

CITY OF WESTMONT, ILLINOIS V. DUKE REALTY

INVESTMENTS/CONSTRUCTION Pat Tobin provided zoning hearing testimony in the zoning matter case brought by the *City of Westmont, Illinois* regarding the expansion of a Class A office building in Westmont. Tobin's client was *Duke Realty Investments/Construction*. Case was successfully settled out of court.

CHICAGO BOARD OF EDUCATION V. MIKE TIERAN, Case No. 00L-

050446 Pat Tobin provided expert witness testimony (*Cook County, Illinois Circuit Court, Judge John Ward*) in the condemnation suit brought by the Chicago Board of Education in the taking of an apartment property at 3735 West Leland Avenue, Chicago. Litigation was settled out of court. Council for the *Chicago Board of Education* was *Earl Neal & Associates*. Tobin's client was Mike Tieran.

CHICAGO TRANSIT AUTHORITY V. GOODYEAR TIRE & RUBBER

COMPANY Case No. 3-17-04 The prime issue in this case was condemnation regarding leasehold value loss in connection with the intended condemnation by the *Chicago Transit Authority – Brown Line Capacity Expansion Project* for the *Paulina Street Station (Chicago Transit Authority v. Dean H. Bilton, et al, Circuit Court of Cook County, 3-17-04)*. Case was settled out of court. Tobin assisted *Goodyear* and the law firm of *Williams, Pope & John*.

5331 CICERO L.L.C. V. PETER WEMPEL (BUDGET RENT-A-CAR)

Pat Tobin provided a report/expert witness testimony in the *Circuit Court of Cook County, Illinois, County Department, Law Division*, Case No. 03 L 008710, Hon. Judge Lee Preston, for the recovery of damages regarding lease

cancellation in bankruptcy for the purpose of establishing market value for an leased airport property with estoppel certificate. The law firm was *Brown, Udell & Pomerantz*.

NORTHERN TRUST BANK V. HAWTHORN REALTY GROUP, Case No. 95

B 12343 Pat Tobin provided expert witness testimony (*Federal Bankruptcy Court for the Northern District of Illinois, Judge Wedoff's Court*) in the successful reorganization of a debtor-in-possession for a 500,000 square foot manufacturing facility located in the Chicago metro area. Tobin's client law firm was *Gould & Ratner*. Judge ruled in favor of *Hawthorn Realty Group, Gould & Ratner's* client.

METROPOLITAN V. SPEIGEL Pat Tobin has provided deposition testimony provided a report/expert witness testimony (*Circuit Court, Cook County, Illinois Circuit Court*) in the broker fee dispute brought by *Metropolitan* in connection with *Speigel's* relocation from the city of Chicago. Tobin's client was *Arnstein & Lehr LLP*, who represented *Metropolitan*.

CTM ENTERPRISES, a/k/a CAPRI ENTERPRISES, LLC. V. VANMARK

CORPORATION, Case No. 03-CH 17834 Pat Tobin delivered a report/expert witness testimony for the plaintiff regarding a retail land property in Chicago, in a breach of contract case focusing on before/after values during the housing crash. The plaintiff law firm included *K&L Gates*.

LOU MITCHELL'S, INC. & MB FINANCIAL BANK, a/t/u/t #2444 V. 555

WEST JACKSON LLC & 555 W. JACKSON CONDOMINIUM

ASSOCIATION Case No. 05-CH 04980 Pat Tobin prepared expert witness valuations for *Fidelity National Title Group, Inc.*, and the *Circuit Court of Cook County, Illinois County Department, Chancery Division*, Judge Kathleen M. Pantle presiding, pertaining to title defect in the diminution in value of commercial parking assuming full access to parking/no shared access with the adjacent property owner.

B.J. DOLAN & WILLIAMSBURG WAY, L.L.C. V. JOSEPH JAYSON,

REALMARK-WILLIAMSBURG/MANAGEMENT, L.L.C., Pat Tobin prepared expert witness retrospective valuations for the plaintiff and *Hinshaw & Culbertson LLP*. in the *Circuit Court of Cook County, Illinois, County Department, Law Division* regarding overstated income pertaining to historical accounting records. This litigation was settled out of court for what the plaintiff/*Hingham & Culbertson LLP* felt was a favorable result.

MARY K. CARTWRIGHT V. C. TUCKER MOORE Pat Tobin delivered a report/expert witness testimony for the plaintiff regarding a major Alaskan hotel property and Kenilworth, Illinois residential real estate in Case No. 00 CH 16248, *Circuit Court of Cook County, Chancery Division*, Judge Nudelman, regarding breach of fiduciary duty of the trustee. The plaintiff law firms include *Harrison & Held* plus *Lord Bissell & Brook*.

KEVIN B. MINIAT V. RONALD M./DAVID J. MINIAT, Case No. 01 L

005256 Pat Tobin provided an expert report and deposition testimony (*Circuit Court of Cook County, Judge Nudelman*) regarding the value and lease rate pertaining to a specialized meat processing facility located in South Holland, Illinois. Tobin's clients were *Novack & Macey* and *Grippe & Elden*, representing *Ed Miniat, Inc.* The judge ruled in favor for our counsel's client.

GUARANTEE TRUST LIFE INSURANCE COMPANY V. STONE CAPITAL-

BEECHER LLC/ GREYSTONE HOLDINGS, LLC Pat Tobin provided an expert report in preparation for a *Will County Sheriff's* sale for 7.993 acres of vacant land. Part of the property includes a below-ground pipeline for jet fuel to potentially be used for the proposed *Peotone Airport*. Tobin's client was *Guarantee Trust Life Insurance Company*, with the sheriff's sale deemed successful.

MURAD SWEISS V. CAPRI ENTERPRISES, LLC & CHARLES MUDD,

Case No. 06-CH 16344

Pat Tobin delivered expert witness reports for the defendant and the *Illinois County Department, Chancery Division*, before the Hon. Mary Ann Mason, regarding a retail land property in Chicago, in a breach of contract case focusing on before/after values during the housing crash. The plaintiff law firm included *K&L Gates*.

CHOICE FURNISHINGS V. MB FINANCIAL TRUST/WIREMASTERS, INC.

Pat Tobin provided expert witness testimony before a three member arbitration panel known as the *Chicago Rabbinical Association* for the purpose of establishing market value for certain real estate assets pertaining to a business break-up; the law firm was *Schuyler, Roche & Swirner*, who believed our testimony to be crucial to the case.

DENIZMAN V. DENIZMAN, ET AL, Case No. 05 CH 11400

Pat Tobin provided an expert report regarding the value pertaining to a mixed use property in the Lakeview area of Chicago, Illinois. Tobin's client was *Brown, Udell & Pomerantz, Ltd.* The case was settled out of court.

110 DELAWARE CONDOMINIUM V. FANSLOW

Pat Tobin provided expert testimony (Cook County Circuit Court) in the suit brought by this condominium association against the ground floor retail owner of space off North Michigan Avenue in Chicago, Illinois. Tobin's client law firm was *Novack & Macey*. Case was ruled in favor of *Novack & Macey* client *Fanslow*.

SPICE FACTORY LOFTS V. LOFT MANAGEMENT

Pat Tobin provided expert witness testimony (*Federal Bankruptcy Court for the Northern District of Illinois*) in the suit brought by this owner of a 400,000 square foot loft property against a former partner. Tobin's client law firm was *Liskor Properties*. Court ruled in favor of *Liskor Properties*.

WELLS FARGO BANK V. NEWCARE CONSTRUCTION

Pat Tobin provided an expert witness report and testimony preparation in the suit brought by this owner of an adjacent office building against the builder of a multiuse complex located in Dickinson, North Dakota, due to fire-related damages and environmental asbestos disturbance. Tobin's client law firm was *Ebeltoft & Sickler*, who represented *Newcare Construction*.

GUARANTEE TRUST LIFE INSURANCE COMPANY V. SCOTT A. SINAR,

RICHARD ARONSON, ET. AL (CONDOMINIUM ASSOCIATION,

UNKNOWN OWNERS AND NON-RECORD CLAIMANTS)

Pat Tobin provided an expert witness report and testimony preparation in the suit brought by this insurer regarding a Judgment of Foreclosure/Sheriff's sale, in the matter of Case 11 CH 18214, *Cook County Chancery Court*, Judges John H. Erlich/Michael Otto), due to a non-performing *Thorndale Park* residential condominium conversion loan. Tobin's client firm was *Guarantee Trust Life Insurance Company*, with the sheriff's sale deemed successful.

EQUITY INVESTMENT GROUP V. LAWYER'S TITLE/CHICAGO TITLE &

TRUST COMPANY

Pat Tobin provided expert witness report/retrospective damage calculations as the basis for litigation support/negotiating a settlement, pertaining to a loss of marketability/diminution in value due to the discovery of an easement appearing on the *Palace Mall* retail property located in Mitchell, South Dakota. Tobin's client law firm was internal counsel representing *Equity Investment Group*. Case was successfully settled out of court.

BADGER MUTUAL INSURANCE COMPANY V. SOLARIS ROOFING

SOLUTIONS, INC./ACUITY, A MUTUAL INSURANCE COMPANY

Pat Tobin

provided an expert witness report/retrospective damage calculations as the basis for litigation support/negotiating a settlement, pertaining to a loss of marketability/value diminution for determining casualty loss after a fire completely destroyed nightclub facilities, operating business and personal property. Tobin's client law firm was *Foran Glennon Palandech Ponzi & Rudloff PC*, representing *Badger Mutual Insurance Company*. Case is ongoing.

ANTHEUS CAPITAL/SILLIMAN GROUP V.CITY OF CHICAGO Pat Tobin

provided an expert witness report/testimony before *Chicago City Council/Department of Zoning* regarding variances pertaining to 5110 South Harper Avenue, Chicago, Illinois special use/variance report for the proposed development of a parking lot for use by a mixed development located across the street at 5101-27 South Harper Avenue/1525 East Hyde Park Boulevard, concerning the ongoing redevelopment of the former *Village* shopping center under construction for a mixed use storefront plus apartments above type development. Tobin's clients were *Antheus Capital/Silliman Group/Daley & George*. Testimony included compliance with all the applicable standards of this zoning ordinance, that the proposed use will provide a beneficial impact on the neighborhood, and fulfill a need for the residences and the businesses located in the surrounding area, and that the subject is expected to provide both a short- and long-term economic boost to the community with regard to increased housing, sales tax receipts and increased housing values, is compatible with the character of the surrounding area regarding site planning and project design, building scale and will not provide a significant adverse impact on the general welfare of the neighborhood and/or community. That the proposed redevelopment, scale and size is compatible with the character of the surrounding area in terms of operating characteristics, such as hours of operation, outdoor lighting, noise and traffic generation, will not impair an adequate supply of light and air to an adjacent property or substantially increase the congestion in the public streets, or increase the danger of fire or endanger the public safety, or substantially diminish or impair property values within the neighborhood. In summary, Tobin testified that the redevelopment will provide employment opportunities during construction and upon completion; fulfill a need; increase the real estate tax revenue to the various bodies and be harmonious and compatible with surrounding uses and will not provide an adverse impact upon the use and enjoyment of other properties in the subject area. The variance was granted.

FEATHERFIST DEVELOPMENT V.CITY OF CHICAGO Pat Tobin provided an

expert witness report/testimony before *Chicago City Council/Department of Zoning* regarding variances pertaining to a portfolio of *Chicago Catholic Archdiocesan* properties to U.S. veterans recovery facilities on the south side of Chicago. The testimony regarded the special use/variance for the proposed development. Tobin's clients were *Featherfist Development/Anchor Group Ltd*. Testimony included similar issues to the above preceding *Antheus Capital/Silliman Group v. City of Chicago* case. The variances were granted.

**DEPARTMENT OF TRANSPORTATION OF THE STATE OF ILLINOIS,
FOR/ON BEHALF OF PEOPLE OF THE STATE OF ILLINOIS, PLAINTIFF,
V. IH LAND CORP.; CIB BANK; METROPOLITAN CAPITAL BANK;
GRUPO UNIDOS POR EL CANAL, S.A.; INDIAN HILLS TRAINING
CENTER, INC.; RFO HOLDINGS, INC.; GD LAND CORP.; ROBERT F.
OURY; UNKNOWN OWNERS; AND NON-RECORD CLAIMANTS,
DEFENDANT** Spat Tobin provided an expert witness report and testimony

preparation in the suit brought by the *State of Illinois* regarding a roadway taking and judgment of foreclosure/sheriff's sale pertaining to a 400-acre horse farm located along I-90 in *Kane County, Illinois*, Case No. 14 ed 25, condemnation, in the *Circuit Court of the Sixteenth Judicial Circuit, Kane County, Illinois*, for *Illinois Department of Transportation (IDOT)* acquisition purposes. Issues included the *Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970* and *Illinois Department of Transportation's IDOT's Land Acquisition Policies and Procedures Manual*. Tobin's client firm was *Metropolitan Capital Bank/Novack & Macey*, with the right-of-way settlement deemed successful and current bank/bank director suit ongoing.

**ANN E. RODI, ROBERT E. RODI, MICHAEL J. RODI, PATRICIA RODI,
RODI PROPERTIES AND RODI CONSTRUCTION COMPANY ,**

**PLAINTIFFS, V. JAMES K. HORSTMAN, TIMOTHY C. SAMUELSON,
CRAY HUBER HORSTMAN HEIL & VANAUSDAL, LLC, A LIMITED
LIABILITY COMPANY, F/K/A IWAN CRAY HUBER HORSTMAN &
VANAUSDAL, LLC, A LIMITED LIABILITY COMPANY, DENICE A.
GIERACH AND GIERACH LAW FIRM, F/K/A GIERACH AND**

Pat Tobin provided expert witness reports and testimony preparation in the suit brought by the claimants regarding attorney legal liability issues pertaining to a riverside yacht/boating operation on 8 acres along the *South Branch* of the *Chicago River* in addition to an estimate of market value after subtracting the debt plus interest accruing at both the rate of 9% per year (bankruptcy interest rate) and the prime rate since September 1992 to present which began at the sheriff's sale \$2.073442 million. From this time period, Tobin also noted annual real estate taxes accruing at the same rates during the same time period. The subject features approximately 636 feet of frontage along the *South Branch* of the *Chicago River*. Tobin's client firms were *Hinshaw & Culbertson LLP/Alholm, Monahan, Klauke, Hay & Oldenburg, LLC* with the suit dismissed/deemed successful by our clients.

FOREST PRESERVE OF LAKE COUNTY V. CRAIG BERGMANN

LANDSCAPING, Inc. Pat Tobin provided expert witness reports used as part of the basis for a condemnation proceeding regarding *Wisconsin Power's* taking of a strip of the property owner's land along eastern border of *Craig Bergmann Landscape Design, Inc.* Client was *Goldberg Weisman & Cairo*. Case was settled successfully out of court;

McFARLANE'S V. BRIGGS & STRATTON

Pat Tobin provided deposition/expert witness reports as one of the factors for determining casualty loss after a fire completely destroyed the subject improvements on May 20, 2013 and May 21, 2013 as of the date prior to and after the fire. A portion of the subject was utilized as a *True Value* hardware outlet, also selling *Briggs & Stratton* lawnmowers/miscellaneous equipment. Our client is *Pfefferle Kane LLC*, representing *McFarlane*. Trial in *Wisconsin State Court* is scheduled for June 2020;

UNITED STATES DEPARTMENT OF JUSTICE

Pat Tobin provided multifamily market analysis and an expert witness report with *Malek/Remian LLC* as part of an investigation of predatory lending against a confidential financial institution for markets pertaining to California, Maryland, Massachusetts and Virginia. Case is ongoing;

MARCUS THEATRES V. COOK COUNTY ASSESSOR

Pat Tobin completed an expert witness report and is expected to provide testimony regarding the *Country Club Hills Cinema* for ad valorem tax planning purposes, a 16-plex movie theatre complex. The subject was not operational (formerly an *AMC Loew's*, closed for renovation), but it now fully renovated/in business for the summer movie season;

ENTERPRISE RENT-A-CAR V. COOK COUNTY ASSESSOR

Pat Tobin completed an expert witness report and is expected to provide testimony regarding an Alsip, IL *Enterprise Rent-A-Car* property for ad valorem tax planning purposes;

MARCUS COS. V. CITY OF CHICAGO

Pat Tobin provided an expert report and assisted *Swanson, Martin & Bell LLP* in the zoning variance hearing regarding 630 North Rush Street, a multi-story garage facility. Tobin's testimony in City Council

chambers pertained to *Rush Ontario, LLC (Marcus)*, a firm that presently holds an Accessory Garage license for the parking and has applied to the *City of Chicago* for a Non-Accessory (Public Garage) license through a Special Use application to the city. Tobin's testimony covered the following topics: whether the proposed special use complies with all applicable standards of the *Chicago Zoning Ordinance*; whether, the proposed special use is in the interest of the public convenience and will not have an adverse impact on the general welfare of the neighborhood or community; whether the proposed special use is compatible with the character of the surrounding area in terms of site planning, building scale and project design; whether the proposed special use is compatible with the character of the surrounding area in terms of operating characteristics, such as hours of operation, outdoor lighting, noise and traffic generation, and whether the proposed special use is designed to promote pedestrian safety and comfort;

CHICAGO TRANSIT AUTHORITY V. BRIDGEVIEW BANK GROUP

Pat Tobin provided expert witness reports and deposition conforming to the *Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970* pertaining to a right-of-way acquisition of the subject property in the matter of the *Chicago Transit Authority, Red and Purple Modernization Project, 1123 West Lawrence Avenue & 4723 North Clinton Avenue, Chicago, Illinois*, for *Chicago Transit Authority (CTA)* acquisition purposes. Part of the 4753 N. Broadway, Clinton Lot and Magnolia Lot are currently utilized on an interim basis as parking lots, serving the customers/employees of adjacent *Bridgeview Bank Group*, the other tenants of the adjacent 12-story office building (4753 North Broadway) plus miscellaneous parking tenants. The 4753 N. Broadway Clinton Lot and Magnolia Lot has been planned for redevelopment including the 12-story 176,310 square foot office building located at 4753 North Broadway (bank building) and for the ground-up development of two existing surface parking lots located at 1123 W. Lawrence and 4717-23 N. Clinton and 1236-48 W. Lawrence (Magnolia Lot). Law firm was *Schain Banks*, with negotiations ongoing;

BANK OF AMERICA, N.A., AS SUCCESSOR-IN-INTEREST TO LASALLE BANK NATIONAL ASSOCIATION V. CHICAGO TITLE INSURANCE COMPANY, AS SUCCESSOR-IN-INTEREST TO TICOR INSURANCE COMPANY.

Pat Tobin provided expert witness reports and expects to provide testimony assisting ReedSmith LLP in the matter of *Bank of America, N.A.*, a national banking association, as successor-in-interest to *LaSalle Bank National Association*, in its individual capacity and as authorized Agent v. *Chicago Title Insurance Company*, a *Nebraska Corporation*, as successor-in-interest to *Ticor Title Insurance Company*. *Circuit Court of Cook County*, Case No. 2016L012450/*United States District Court North District of Illinois Eastern Division*, Case No. 1:17-CV-,00407, Honorable Robert W. Gettleman. The matter involves a title insurance claim that *Bank of America* submitted to *Chicago Title Insurance Company* regarding a foreclosed mortgage. We understand that in the foreclosure action, an *Illinois* trial court held that an agreement obligating the mortgagor to reimburse a retailer (*Home Depot*) at *Kendall Marketplace* for a local tax (the *SSA* tax), which granted the retailer tax reimbursement and lien rights against the mortgagor's property, was personal, did not run with the land, and thus was extinguished by the foreclosure. *Bank of America* then purchased that property at judicial sale. The *Appellate Court* reversed the trial court's decision and held that the retailer's *SSA* tax reimbursement and lien rights were covenants that ran with the land and were not extinguished by the foreclosure. In its entirety, including shadow anchors, *Kendall Marketplace* is a 590,014 square foot power center constructed in 2008 situated on approximately 128.5 acres. The property is anchored by *Dick's Sporting Goods*, *Marshalls* and *PetsSmart* and shadow-anchored by *Super Target*, *Home Depot* and *Kohl's*. The subject property is comprised of 191,736 square feet of shop space situated in two buildings on approximately 73.4 acres, as well as 20 undeveloped parcels situated on approximately 23.6 acres. The case is ongoing;

(FORMER) VORA RESIDENCE, BLOOMFIELD HILLS, MICHIGAN

Pat Tobin completed a review of your replacement cost estimates and expressed an estimate of replacement cost, with the opinion will be used as part of the basis for processing an insurance claim. The subject property consisted of an approximate 16,000 square foot single-family residence. Client: *Miner & East LLC/Foran Glennon Palandech Ponzi & Rudloff PC*;

THE MICHAEL S. SHECTMAN/FC MANAGEMENT LIVING TRUST/FISCHEL & KAHN, LTD. & LEVENFELD & PEARLSTEIN

Pat Tobin completed expert appraisal reports for a portfolio of over 50 shopping centers, apartment, office buildings, residential multifamily properties and vacant land across the United States for family office estate planning purposes pertaining to a filing with the *Internal Revenue Service*;

NORTH HIGHLAND MACHINE CORP V. BERKSHIRE HATHAWAY HOMESTATE INSURANCE COMPANY

Pat Tobin provided an expert report as one of the factors for determining casualty loss after a wind damaged the subject improvements, with the court action located in the *U.S. District Court Eastern District, Wisconsin*, Case/Reference No. 2:18-cv-335. Our work included an analysis of the subject property as of the date prior to and after the wind event. Client: *Foran Glennon Palandech Ponzi & Rudloff PC* representing *Berkshire Hathaway Homestate Insurance Company*;

BOYD V. FIRE & MARINE NATIONAL INDEMNITY

Pat Tobin provided an expert report as one of the factors for determining casualty loss after a fire completely destroyed an apartment property in *East St. Louis, IL*, including as of the date prior to and after fire destroyed the improvements. Client: *Foran Glennon Palandech Ponzi & Rudloff PC* representing *Fire & Marine National Indemnity*;

114 CHURCH STREET FUNDING, LLC

Pat Tobin provided an expert report regarding a foreclosure proceeding against the current owners of an office property located in *Homewood, IL*. Client: *Ashman & Stein, P.C.*

CHICAGO TRANSIT AUTHORITY V. FARPOINT LLC

Pat Tobin provided expert witness reports pertaining to a lease arbitration conforming to the *Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970* pertaining to a right-of-first refusal pertaining to a purchase option, with negotiations ongoing;

THE JOSEPH MOSS TRUST 6/10/91- HOOGENDAM & TALBOTT LLP

Pat Tobin provided expert reports pertaining to the assets of a deceased condominium converter pertaining to the distribution of family assets, with negotiations ongoing;

GREAT AMERICAN INSURANCE COMPANY OF NEW YORK v. MALLERS BUILDING, L.L.C. AND SPECTRUM PROPERTIES GROUP, INC., IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION, CASE NO. 1:19-cv-03831, HON. THOMAS DURKIN

Pat Tobin provided an expert report and expert rebuttal as one of the factors for determining casualty loss after a fire destroyed a portion of a downtown high-rise *Chicago* office property, including as of the date prior to and after fire destroyed the improvements. Tobin's opinions included values related to massive tenant relocation in a 200-tenant downtown office property. Client: *Foran Glennon Palandech Ponzi & Rudloff PC* representing *Great American Insurance Company of New York*;

***THE GEORGE H. HUBER LIVING TRUST/EQUITY INVESTMENT
GROUP/DOCK SQUARE/FINBACK PARTNERS***

Pat Tobin provided an expert report pertaining to a 600-acre working ranch, encompassing adjacent leased grazing tracts of *United States Bureau of Land Management* forestry land located in *Rifle, Colorado* for estate planning purposes pertaining to a filing with the *Internal Revenue Service*.

Margaret P.Tobin

Margie is a principal in Tobin Real Estate Advisors, Inc. and business executive with thirty-eight years of diverse and extensive business experience. Margie coordinates the firm's research activities, and has conducted valuation and consulting studies for various property types in the Chicago metropolitan area and across the United States, including full service and economy

hotels, health clubs, resorts, retail centers, industrial properties, office buildings, multi-family condominium, rental apartments and land acreage planned unit developments.

Professional Experience

Tobin Real Estate Advisors, Inc.: Margie formed Tobin Real Estate Advisors, Inc. in 1995 to assist clients in appraisal/valuation due diligence, investor advisory services, litigation support, performance improvement and portfolio strategy. Services offered include narrative self contained valuation reports, summary and restricted use documents, valuation reviews, market studies, partial interests in debt/equity, buy/sell negotiation support, concurrence opinions, purchase price allocation, property reviews, cash flow creation, market analyses and detailed investor packages, underwriter's letter and verification services, deposition, expert witness testimony, lease audits, cash flow, occupancy and financial performance bench marking, operations, administration and maintenance diagnostics, portfolio performance measurement and diversification assessment, evaluation of individual properties/opportunities to enhance value and economic and market condition risk identification.

Appraisal Research Counselors, Ltd., 1990-1995: Senior Real Estate Analyst. Margie provided assistance in national appraisal/valuation due diligence, counseling and market research engagements for use in financing, planning, syndication, foreclosure, purchase/sale and insurance.

PKF Consulting, Inc. 1987-1990: Real Estate Analyst. Margie provided assistance in national appraisal/valuation due diligence, counseling and market research engagements to the firm's hospitality clients or use in financing, planning, syndication, foreclosure, purchase/sale and insurance.

Avondale Federal Savings Bank. 1985-1987: Secondary Mortgage Loan Servicing Department Analyst. Margie serviced loans sold to the secondary loan market.

Education and Seminars

Margie graduated from Mundelein College/Loyola University of Chicago in 1983 with a Bachelor's of Science degree. Margie is an affiliate of the *Appraisal Institute*.

Professional Affiliations

Affiliate, Appraisal Institute; Chicago Real Estate Council, Member; Real Estate Investment Association, Member; Pension Real Estate Association, Urban Land Institute, Associate Member.

REPRESENTATIVE LIST OF CLIENTS SERVED		
<u>ATTORNEYS</u>	<u>GOVERNMENT (Cont'd)</u>	<u>REAL ESTATE ORGANIZATION S (Cont'd)</u>
Amstein & Lehr Ashman & Stein, P.C. Brainard Law Brown Udell Pomerantz & Delrahim Ltd.	U.S. Dept. of Housing & Urban Development United States Postal Service	Jones Lang LaSalle Jupiter Realty Services, Inc. Keating Resources

BryanCaveMcPheeters&McRoberts
 Chapman&Cutler
 DannPecar&Newman
 DavisPolk&Wardwell
 DLA Piper LLP
 EimerStahl LLP
 Faegre Baker Daniels
 Fischel& Kahn
 Foran Glennon Palandech Ponzi & Rudloff
 Freeborn & Peters LLP
 GardnerCarton&Douglas
 Gould & Ratner
 Goldberg Weisman & Cairo
 Grippo& Elden
 Harrison & Held LLP
 Hinshaw & Culbertson LLP
 Jenner&Block
 Jones Day
 K&L Gates
 Latham&Watkins
 Leavenfeld& Pearlstein, LLC
 LeydigVoit&Mayer
 Lord, Bissell & Brook
 Lowe, Fell &Skogg
 McDermottWill& Emery
 Michael, Best&Freidrich
 MillerShakmanHamiltonKurtzon&Schlifke
 Novack and Macey
 Pffeferle Kane LLP
 Pietz, Vanderwaal, Stacker &Rottier, SC
 ReedSmith
 Rosenthal&Schanfield
 Ross&Hardies
 Ross&Stevens
 SeyfarthShawFairweather&Geraldson
 Sidley&Austin
 SkaddenArpsSlateMeagherFlom
 Smith Hemmesch Burke &KaczynskiSNR
 Denton
 Ungaretti& Harris
 Williams Montgomery & John

FINANCIAL INSTITUTIONS

Amalgamated Bank
 American National Bank
 American State Bank
 Arbor National Commercial Mortgage
 Associated Bank
 Bank of America
 BankFinancial
 BankLeumi/Le Israel
 Bank Midwest
 BayBanks
 Blackhawk Bank & Trust
 BMO Harris Bank
 Bridgeview Bank Group
 CalumetFederalSavings&Loan
 Central Bank
 ChevyChaseFederalSavingsBank

FINANCIAL INSTITUTIONS (Cont'd)

Citizens National Bank
 Citigroup Global Markets Realty Corp.
 ColeTaylorBank
 Cornhusker Bank
 Council Bluffs Savings Bank
 Covest Banc
 Credit Suisse First Boston

INSURANCE/INVESTMENT/ PENSIONFUNDS

Aid Association for Lutherans
 American Express Financial Services
 American Fidelity
 American Family Insurance
 American Property Financing
 AmerUs Life
 ARS Commercial
 Baird & Warner Real Estate Capital
 Balcor
 Banyan Management Corporation
 Beneficial Standard Life Insurance
 Berkshire Hathaway Homestate
 Companies
 Berkshire Mortgage Finance
 Bridge33Capital
 Bridgepoint Investment Banking
 Cambridge Realty Capital Companies
 Chicago Title & Trust
 Churchill Capital
 CIBC World Markets
 Cohen Financial
 Columbia Mutual Life
 ColumnFinancial
 Community Investment Corporation
 Continental Wingate
 Country Life
 D.A. Davidson Companies
 David Cronheim Mortgage Corporation
 Farm Bureau Life Insurance Company
 Fidelity National Financial
 GE/General Electric Capital Corporation
 Glaser Financial Group
 Greystone Funding Corp.
 Great American Insurance Group
 Guarantee Trust Life
 Holliday, Fenoglio, Fowler, L.P.
 IDS Life
 Inland Mortgage Corp.
 JP Morgan Mortgage Capital, Inc
 LaSalle Advisors Capital Management Inc
 LaSalle Nova Capital Markets
 Lehman Brothers Inc.
 Lincoln National Investment
 Management/Delaware Investments
 Met Life Capital
 The Midland Life Insurance Company Mid-
 North Financial
 Morgan Stanley Dean Witter Discover
 Mutual of Omaha
 Mutual Trust Life
 National Indemnity Company
 Newman Financial
 Nippon Life Properties Inc.
 Northern Telecom International Finance
 Northpoint Capital
 PB Capital
 Prudential Associates/Realty Group
 Protective Life Insurance
 The RREEF Funds

INSURANCE/INVESTMENT/ PENSIONFUNDS(Cont'd)

Providian
 Safeco Credit
 Sentinel Investments
 Southern Farm Bureau Life Insurance Co
 Standard Life Insurance of Indiana

Korman/Lederer and Associates, LLC
 LJ Melody & Company
 Lyrical Partners, L.P.
 Magnum Development Corp.
 Marcus Theatres
 Marquette Properties Management, Inc.
 Meridian Pacific
 McCann Real Equities
 Metropolitan Structures
 Monroe Partners
 M.T. Food Service Company
 Nash Realty
 Newcare Construction LLC
 Newmark Grubb Knight Frank
 Novogroder Companies
 NRA Holdings
 Motels of America
 Newcastle Properties
 National Corporation for Housing
 Partnerships
 Pabcor Management
 Paragon Companies
 Pathstone Management
 P&L Investments LLC
 Prime Group
 PRM (Peter R. Morris) Realty Group LLC
 Related Cos.
 RCG Vetrures
 Scannell Properties
 Senior Lifestyle Corporation
 Silver Tree Residential
 Special Assets Inc.
 Standard Communities
 Sterling Bay Companies
 Stonegate Properties Inc.
 Sudler, Inc.
 SWG Capital
 The Joseph Moss Real Estate Trust
 The Reliant Group
 Tishman - Speyer Properties
 Town &County Homes
 Trammell Crow
 UGL Services
 Van Metre Company
 Village Development
 Windriver Companies
 Zifkin Realty & Development

VARIOUSCORPORATIONS

American Library Association
 Argosy Gaming
 Asa Auto Plaza
 AT&T
 Ball Corporation
 Bally's
 Belcan Engineering/JI Case
 Blue Cross/Blue Shield
 Butera Foods
 Certified Grocers
 Chcgo. Milw. Corp - Heartland
 Dayton Hudson

VARIOUSCORPORATIONS (Cont'd)

DB Schenker
 Dominick's Finer Foods
 Donnelley Marketing
 Enterprise Rent-A-Car
 Euclid Construction Management Inc.

<p>CreditLyonnais Delaware Place Bank Devon Bank FirstAmericanBank First Bank & Trust of Illinois First Federal Lincoln Midwest Bank 1st National Bank of Omaha First Chicago Bank & Trust First Definance Financial Corp FirstMerit Bank First State Bank of Mendota Great Western Bank HanilBank HSA BancGroup LLC HSBC KeyBank KoreaFirstBank Lakeside Bank Liberty Bank MidwestOne Bank Metropolitan Capital Bank & Trust MitsubishiBank, Ltd. The National Bank National Bank of Commerce NewHavenSavingsBank North American Savings Bank Northern Trust Company Omaha State Bank Plattsmouth State Bank The Private Bank Republic Bank Royal American Bank SavingsofAmerica TCFBank Union Bank & Trust Company Valley Bank Village Bank & Trust WellsFargoBank Wester Bank Wintrust</p> <p><u>GOVERNMENT</u></p> <p>City of Chicago City of Detroit Federal Deposit Insurance Corporation Federal Home Loan Bank Board General Services Administration Government of the U.S. Virgin Islands Internal Revenue Service Metropolitan Water District of Greater Chicago Pennsylvania Department of Insurance State of Illinois - Department of Insurance State of Kentucky - Department of Insurance United States Department of Justice</p>	<p>State Farm Insurance Company Sun Life of Canada The Travelers Insurance Company Union Insurance University of Iowa Community Credit Union UNUM Life Insurance of Indiana U.S. West Financial Services, Inc. Van Kampen Merritt/Xerox Life Zurich Kemper Life</p> <p><u>REALESTATEORGANIZATION</u></p> <p><u>S</u></p> <p>Aimco Amcap Properties, Inc. American Equity American Invsco American Real Estate Group Amli Realty Co Anchor Realty Group Inc. Antheus Capital LLC Arroyo & Coates Atlantic Real Estate Services Baldwin United Development BCJ Management LP BLVD Capital Capital Realty Group CFM Realty Colliers International Turley Martin Tucker Copley Real Estate Advisors Development Resources Group Dial Capital/Properties Corporation Draper & Kramer, Inc. Duke Realty Investments/Construction Dwinn Shaffer & Co. ECB Equity Community Builders ELDS Senior Housing Communities Equity Group Investments LLC Equity Residential Properties Trust Equity Investment Group Fair Housing Partners, Inc. Farpoint Development Featherfist Development First Union Real Estate Investment Trust Fletcher Bright & Company G&H Development Galt Capital LLP Gold Realty Group Group One Investments The Habitat Company Hawthorn Realty Group ING Realty Partners Inland Real Estate Insight Associates, Inc. Insignia/Hotel Partners Janko & Wool/Financial Group, LLC The John Buck Company JMB Institutional Real Estate, Inc.</p>	<p>Federated Department Stores, Inc. Frederick & Nelson Gillett Holdings Grand Wayne County, Indiana Convention Center Great Lakes Dock & Dredge Co. Hartmarx Corporation Hobby Lobby Holy Cross Health System International Paper Industrial Hardchrome Johnson Wax Le Meridien Hotels Leo Burnett & Co. Linkbelt L'Ore'al Lutheran GeneralHealth System Malek &Remian LLC McDonald's Corporation Miner & East Morton International Navigant Consulting Group Norfolk & Southern Omega Healthcare Systems, Inc. P.A. Bergner Peabody Coal Pepsi-Cola General Bottlers-Whitman Petrie Stores Plante & Moran PLLC Prairie Life Fitness Richard DeVos Corp. Rotec Industries Saint Jude's/Siemens Speigel Softsheen-Carson Solo Cup Company Sullivan Buick/GMC Trailmobile, Inc. TRW United Auto Workers Viskase Corporation VP Racing Fuels Ulich Children's Home USEM Cadillac/Cheroleet Waste Management Inc. Weiler/Diamond Machine Werks, Inc. Whirlpool Corporation Wickes Furniture Younkers</p>
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Fax: (803) 896-4427

South Carolina
Department of Labor, Licensing and Regulation

Real Estate Appraisers Board



Henry D. McMaster
Governor

Emily H. Farr
Director

TEMPORARY PRACTICE PERMIT

Pursuant to the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act and Section 40-60-110 of the South Carolina Real Estate Appraiser Registration, License, and Certification Act, this Real Estate Appraiser's Temporary Practice Permit is hereby issued to:

NAME: **PATRICK L TOBIN**

STATE OF RESIDENCE: **IL**

APPRAISER CLASSIFICATION: **CERTIFIED GENERAL APPRAISER**

LICENSE/CERTIFICATE NUMBER IN RESIDENT STATE: **553.000220**

The above named appraiser has satisfied the qualifications of the South Carolina Real Estate Appraisers Board and is hereby granted a TEMPORARY PRACTICE PERMIT. This permit shall expire upon the completion date of the appraisal assignment described below.

APPRAISAL ASSIGNMENT

PROPERTY LOCATED AT
8750 FAIRWIND DR
N. CHARLESTON, SC 29406

Beginning Date: 07/19/2024

Ending Date: 01/19/2025

SOUTH CAROLINA TEMPORARY PRACTICE PERMIT NUMBER: 2024080

Persons granted a TEMPORARY PRACTICE PERMIT shall not advertise or otherwise hold themselves out as being a South Carolina State Certified or State Licensed Real Estate Appraiser.

July 19, 2024

Laura L. Smith
Board Executive

