

TAB 15

Market Study

- Market Study:
Enclosed is a Market Study dated December 4, 2023 prepared by Novogradac Consulting LLP in accordance with Appendix A – Market Study Criteria.

- Exhibit S-2 Primary market Area Analysis Summary:
Enclosed is a completed Exhibit S-2 Primary Market Area Analysis Summary form prepared by Novogradac Consulting LLP in accordance with Appendix A – Market Study Criteria.

A MARKET FEASIBILITY STUDY OF:

PAGELAND

PLACE

APARTMENTS

A MARKET FEASIBILITY STUDY OF:

PAGELAND PLACE APARTMENTS

Located at:
205 Magnum Street
Pageland, Chesterfield County, SC 29728

Effective Date: November 8, 2023
Report Date: December 4, 2023

Prepared for:
Gerald A. Kruger
American Community Developers, Inc.
20250 Harper Avenue
Detroit, MI 48225

Prepared by:
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December 4, 2023

Gerald A. Kruger
American Community Developers, Inc.
20250 Harper Avenue
Detroit, MI 48225

Re: Market Study of Pageland Place Apartments
205 Magnum Street
Pageland, Chesterfield County, SC 29728

Dear Gerald Kruger:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Pageland, Chesterfield County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Pageland Place Apartments.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Pageland Place Apartments (Subject), an existing 50-unit Low Income Housing Tax Credit (LIHTC)/Section 8 multifamily property located at 205 Magnum Street, in Pageland, Chesterfield County, South Carolina. All 50 units at the property are subject to LIHTC and Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning 60 percent of the area median income (AMI), or less. In addition, all units will continue to benefit from the Section 8 contract.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SCSHFDA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Authority (SCSHFDA), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The depth of discussion contained in the report is compliant with both SCSHFDA and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental.

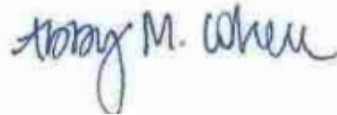
The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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I. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Pageland Apartments, the Subject, is an existing 50-unit LIHTC/Section 8 multifamily property. The Subject is located at 205 Magnum Street, Pageland, Chesterfield County, SC 29738, and offers 50 revenue-generating units restricted to households earning 60 percent of the Area Median Income (AMI), or less, and targeted toward the general population. The Subject consists of one, two, and three-bedroom units in 11 one and two-story garden-style residential buildings, in addition to one community building. The existing improvements were originally constructed in 1984, renovated with LIHTC equity in 2005. All 50 residential units are encumbered by a Housing Assistance Payment (HAP) contract, and benefit from subsidy, where tenants contribute 30 percent of their income towards rent. According to the rent roll dated October 13, 2023, the Subject is 98.0 percent occupied and maintains a waiting list of undetermined length. Post-renovation, all of the units will be LIHTC-restricted to households earning 60 percent of the area median income (AMI), or less. In addition, all units will continue to benefit from the Housing Assistance Payment (HAP) contract, where tenants pay 30 percent of their income toward rent.

Targeted Tenancy:

For SCSHFDA purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent. It should be noted that the Subject is located in a rural location, as designated by USDA. As such, the Subject is eligible to operate under the national non-metropolitan rent and income limits, which are higher than those of Chesterfield County..

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent (1)	Net LIHTC Rent (2)	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 National Non-Metro Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@60% (Section 8)									
1BR/1BA	711	18	\$663	\$700	\$106	\$806	\$700	\$849	\$718
2BR/1.5BA	978	22	\$799	\$810	\$171	\$981	\$840	\$1,020	\$905
3BR/2BA	1,127	10	\$889	\$950	\$187	\$1,137	\$970	\$1,178	\$1,164
Total		50							

(1) Based on the rent schedule, effective 6/1/2023

(2) Based on Novogradac's achievable LIHTC rents

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$3,000,000, or \$60,000 per unit. The renovation scope includes, but may not be limited to, the following: reworking building entry

and parking spaces for ADA access, replacing vinyl siding, replacing building entry doors and hardware, replacing windows, replacing flooring, painting unit interiors, painting entry doors, replacing kitchen and bathroom cabinets in units, replacing kitchen backsplashes, replacing bathroom fixtures, replacing plumbing systems replacing kitchen appliances, abating/encapsulating potential asbestos containing materials, installing heat pump systems, replacing bathroom exhaust fans, replacing interior and exterior light fixtures, installing new ceiling fans, installing new telephone and internet ports, upgrading audio/visual impaired units, replacing smoke detectors, repairing/replacing road asphalt, replacing sidewalks, installing concrete ramps, a, upgrading site signage, upgrading parking area signs, and repairing the roof.

Market Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Abbingtion Willow Lake*	LIHTC	Family	40	0	0.0%
Miller Grove*	LIHTC	Family	48	0	0.0%
Millers Ridge*	LIHTC/Market	Family	72	3	4.2%
Northwest Apartments*	LIHTC	Family	72	0	0.0%
Old Hickory Apartments*	LIHTC	Family	32	0	0.0%
Page Square Apartments	LIHTC/PBRA	Family	39	0	0.0%
Chesterfield / Eula Apartments*	Market	Family	49	1	2.0%
Dalton Ridge Apartments*	Market	Family	87	0	0.0%
Oakhaven Apartments*	Market	Family	68	0	0.0%
Woodhaven Apartments*	Market	Family	54	0	0.0%
LIHTC Total			303	3	1.0%
Market Total			258	1	0.4%
Overall Total			561	4	0.7%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 4.2 percent, with an overall weighted average of 1.0 percent. Managers at five of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was one percent, just above the 0.4 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 2.0 percent or less. The average vacancy rate is considered exceptionally low, and indicative of supply-constrained conditions.

The Subject was 98.0 percent occupied according to the rent roll dated October 13, 2023, and maintains a waiting list of undetermined length. According to historical financial statements, the Subject's annual vacancy and collection loss was 3.0, 4.7, and 1.8 percent in 2020, 2021, and 2022, respectively. According to management, the Subject's typical historical vacancy rate is less than five percent, and demand for affordable housing is very strong. Taking this data into consideration, as well as the Subject's historical data, we anticipate a vacancy and collection loss of three percent.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60% (Absent Subsidy)	70	0	70	18	25.7%
1BR @60%/Section 8	149	0	149	18	8.4%
2BR @60% (Absent Subsidy)	88	0	88	22	24.9%
2BR @60%/Section 8	113	0	113	22	8.1%
3BR @60% (Absent Subsidy)	49	0	49	10	20.6%
3BR @60%/Section 8	66	0	66	10	6.7%
@60% (Absent Subsidy) Overall	207	0	207	50	24.2%
@60%/Section 8 Overall	328	0	328	50	7.9%

As the analysis illustrates, the Subject's capture rates with subsidy range from 6.7 to 8.4 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level range from 20.6 to 25.7 percent. The overall capture rates for the Subject's units as proposed and absent subsidy are 7.9 and 24.2 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Projected Absorption Period

We analyzed absorption information from five new properties located within the surrounding area, detailed in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Elan Indian Trail	Market	Family	Indian Trail	2022	350	19	27.4 miles
Granite Pointe Apartments	LIHTC	Family	Charlotte	2020	198	18	38.7 miles
Magnolia Senior Village	LIHTC	Senior	Hartsville	2017	32	10	32.8 miles
Cedarbrook Apartments	LIHTC	Family	Camden	2017	60	15	38.0 miles
Average Affordable					97	14	
Average Market					350	19	
Overall Average					160	16	

Note the Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from four properties, located between 27.4 and 38.7 miles from the Subject. These properties reported absorption rates ranging from 10 to 19 units per month, with an overall average of 16 units per month. Overall, we expect the Subject will experience an absorption rate of 15 units per month, as if hypothetically vacant. This equates to an absorption period of approximately three months. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll dated October 13, 2023, the Subject is currently 2.0 percent vacant. Overall, we believe the Subject would reach a stabilized occupancy rate in less than one month assuming its current operations. It should also be noted that the Subject maintains a waiting list of undetermined length.

Market Conclusions

Overall, the local multifamily market is performing well with a 0.7 percent vacancy rate among all of the surveyed comparables. Among the LIHTC comparables, five of the six properties are fully occupied and all maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Two of the comparables reported achieving 2023 maximum allowable rents at the 60 percent AMI levels, one reported maintaining rents at the 2022 maximum allowable level, and the remaining comparables reported rents below the maximum allowable levels. It should be noted that the property managers at Abbington Willow Lake and Miller Grove were unable to provide an explanation for the rents below the maximum allowable level or state if maximum rents were achievable; however, the contacts at Northwest Apartments and Millers Ridge stated that there is strong demand for affordable housing in the market. Further, all of the properties reported 100 percent occupancy, with the exception of Millers Ridge, and all of the affordable comparables reported maintaining waiting lists.

Post-renovation, the Subject will offer a similar to slightly superior condition, a similar to slightly inferior location, slightly inferior in-unit amenities, similar community amenities, and generally larger unit sizes relative to the affordable comparables. Page Square Apartments is considered the most similar affordable comparable overall. This property is located 0.6 miles from the Subject site in a similar neighborhood. This property was constructed in 1994, and exhibits average condition, which is considered slightly inferior to the anticipated condition of the Subject upon completion of renovations. Page Square Apartments offers slightly inferior in-unit and common area amenities relative to the Subject. This property offers smaller unit sizes relative to the Subject. Overall, Page Square Apartments is considered slightly inferior to the Subject on balance. This comparable reported achieving rents at the maximum allowable level, full occupancy, and maintains a waiting list. It should be noted that four of the five affordable properties offering 60 percent AMI units are located in the city of Lancaster, which we have considered to be slightly superior to the Subject's location, and only one reported achieving rents at the 2023 maximum allowable levels.

Given the overall balance of characteristics including the Subject's anticipated condition, slightly inferior location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, resulting in rent advantages ranging from 17 to 18 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 7.9 percent as proposed and 24.2 percent absent subsidy, both of which are within acceptable demand thresholds. Individual capture rates by bedroom type range from 6.7 to 8.4 percent as proposed, and from 20.6 to 25.7 percent absent subsidy, which are all considered reasonable. Between 2023 and the market entry date, the total number of households is expected to increase at a rate of 0.3 percent annually in the PMA. The Subject is located within 4.8 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Two of the comparables reported achieving 2023 maximum allowable rents at the 60 percent AMI levels, one reported maintaining rents at the 2022 maximum allowable level, and the remaining comparables reported rents below the maximum allowable levels. Given the overall balance of characteristics including the Subject's anticipated condition, slightly inferior location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, resulting in rent advantages ranging from 17 to 18 percent

compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a low vacancy rate, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Pageland.

As such, we recommend the Subject as proposed, with no suggested modifications.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at five of the six LIHTC properties reported being fully occupied, and all reported maintaining a waiting list. The average vacancy rate among the LIHTC comparables is 1.0 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.3 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$284,000 and an interest rate of 7.852 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject's three-bedroom unit. This analysis indicates that with a monthly differential of \$1,430, it is more affordable to rent the Subject's most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Three-Bedroom Single-Family Home	
Sales Price		\$284,000	
Down Payment at 10.0%		\$28,400	
Mortgage Amount		\$255,600	
Current Interest Rate		7.85%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,849	
Property Taxes		\$296	1.25%
Private Mortgage Insurance*		\$107	0.50%
Maintenance		\$473	2.00%
Utility Costs**		\$146	
Tax Savings		(\$490)	
			Annual
			\$22,190
			\$3,550
			\$1,278
			\$5,680
			\$1,752
			(\$5,885)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,380	\$28,565
Cost of Renting At Subject		\$950	\$11,400
Differential		\$1,430	\$17,165
Cost of Occupancy			
		<i>Homeownership</i>	
Closing Costs		3.00%	\$8,520
Down Payment at 10.0%		10.00%	\$28,400
Total			\$36,920
		<i>Subject Rental</i>	
First Month's Rent		\$950	
Security Deposit		\$950	
Total		\$1,900	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the "cash due at occupancy" category adds to \$36,920 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

PAGELAND PLACE APARTMENTS – PAGELAND, SC – APPLICATION MARKET STUDY


EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Pageland Place Apartments					Total # Units: 50				
Location: 205 Magnum Street, Pageland, SC					# LIHTC Units: 50				
PMA Boundary: North Carolina/South Carolina state line to the north, State Highway 102, State Highway 9, and Wexford Road to the east, State Highway 145, State Road S-13-22, State Highway 151, and State Highway 601 to the south, and State Highway 521, McIlwain Road, Pineview Drive, State Road S-29-757, State Highway 903, and State Highway 522 to the west									
Development Type: <u>X</u> Family <u> </u> Older Persons					Farthest Boundary Distance to Subject: 21.9 miles				
RENTAL HOUSING STOCK (Found on pages 59)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	10	561	4	99.3%					
Market-Rate Housing	4	258	1	99.6%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
LIHTC (All that are stabilized)*	6	303	3	99.0%					
Stabilized Comps**	10	561	4	99.3%					
Non-stabilized Comps	N/A	N/A	N/A	N/A					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those 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 Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
18	1	1	711	\$806	\$718	\$1.01	-12.3%	\$835	\$0.77
22	2	1.5	978	\$981	\$905	\$0.93	-8.4%	\$1,000	\$0.79
10	3	2	1,127	\$1,137	\$1,164	\$1.03	2.3%	\$1,150	\$0.65
Gross Potential Rent Monthly*				\$47,460	\$44,474		-6.7%		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on pages 45 to 48)									
	2010		2023		January 2026				
Renter Households	2,996	24.6%	2,923	24.5%	2,883	24.0%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,917	65.6%	1,810	62.8%			
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 44)									
Type of Demand	@60%	@60% (Absent Subsidy)	Other: __	Other: __	Overall	Overall (Absent Subsidy)			
Renter Household Growth	-107	-13	-	-	-107	-13			
Existing Households (Overburd + Substand)	743	220	-	-	743	220			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	-	-	-	-	-	-			
Less Comparable/Competitive Supply	0	0	-	-	0	0			
Net Income-qualified Renter HHs	636	207	-	-	636	207			
CAPTURE RATES (found on page 48)									
Targeted Population	@60%	@60% (Absent Subsidy)	Other: __	Other: __	Overall	Overall (Absent Subsidy)			
Capture Rate	7.9%	24.2%	-	-	7.9%	24.2%			
ABSORPTION RATE (found on page 57)									
Absorption Period: Less than one month									
<p>I affirm that a person employed by Novogradac has 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.</p>									
Market Analyst Author: Rebecca S. Arthur					Company: Novogradac				
Signature: 					Date: 12/4/2023				

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	18	\$700	\$12,600	\$718	\$12,924	2.5%
2 BR	22	\$810	\$17,820	\$905	\$19,910	10.5%
3 BR	10	\$950	\$9,500	\$1,164	\$11,640	18.4%
Totals	50		\$39,920		\$44,474	10.2%
Source: SCSHFDA, Novogradac, November 2023 Note: Tenant paid rents reflect Novogradac's concluded achievable LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.						

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject is located at 205 Mangum Street, Pageland, Chesterfield County, SC 29728.
Construction Type:	The Subject consists of 11 one and two-story, garden-style residential buildings, in addition to one single-story building. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.
Year Built:	The Subject was originally constructed as a Section 8 development in 1984, previously renovated in 2005, and is proposed for renovations with additional LIHTC equity.
Occupancy Type:	For SCSHFDA purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.
Target Income Group:	The Subject will continue to target income-qualified family households with one to five persons. Based on the unit mix, the annual household income levels will range from \$27,634 to \$48,960 for the units at the 60 percent AMI level; however, all units at the Subject will be subsidized allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject includes 18 one-bedroom units, 22 two-bedroom units, 10 three-bedroom units.
Number of Buildings and Stories:	The Subject consists of 11 one and two-story, garden-style residential buildings, in addition to one single-story building, which houses the leasing office and community amenities.
Unit Mix:	The following table summarizes the Subject's unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	18	711	12,798
2BR/1.5BA	22	978	21,516
3BR/2BA	10	1,127	11,270
Total	50		45,584

Structure Type/Design:	The Subject consists of 11 one and two-story garden-style residential buildings, in addition to one single-story building, which houses the leasing office and community amenities. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.
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**Proposed Rents and
Utility Allowance:**

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent. It should be noted that the Subject is located in a rural location, as designated by USDA. As such, the Subject is eligible to operate under the national non-metropolitan rent and income limits, which are higher than those of Chesterfield County.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent (1)	Net LIHTC Rent (2)	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 National Non-Metro Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@60% (Section 8)									
1BR/1BA	711	18	\$663	\$700	\$106	\$806	\$700	\$849	\$718
2BR/1.5BA	978	22	\$799	\$810	\$171	\$981	\$840	\$1,020	\$905
3BR/2BA	1,127	<u>10</u>	\$889	\$950	\$187	\$1,137	\$970	\$1,178	\$1,164
Total		50							

(1) Based on the rent schedule, effective 6/1/2023

(2) Based on Novogradac's achievable LIHTC rents

**Utility
Structure/Allowance:**

Tenants are responsible for electric and gas expenses, including electric cooking, electric heating, gas water heating, central air conditioning, and general electric expenses. The landlord is responsible for cold water, sewer, and trash expenses, in addition to common area utility expenses. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Upstate Region), which includes Chesterfield County, effective February 27, 2023, which is the most recent available.

**Existing or Proposed
Project-Based Rental
Assistance:**

All of the Subject's units will continue to operate with Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.

Community Amenities

The Subject's common area amenities include a computer lab, clubhouse/community room, central laundry facility, on-site management, and a playground. The Subject's common area amenities will not change, post-renovation.

Unit Amenities

The Subject's unit amenities include patio/balcony, blinds, carpet and vinyl flooring, central air conditioning, coat closets, and ceiling fans. Appliances include a refrigerator, disposal, and a range/oven. The Subject's in-unit amenities will not change, post-renovation.

Parking:

The Subject offers 77 off-street parking spaces, or 1.54 spaces per unit. The amount of parking appears adequate based on the current unit mix,

as well as comparable properties. Post-renovation, the Subject's parking will remain the same.

Security:

The Subject currently offers video surveillance as a security feature. The Subject's security features will not change, post renovation.

**Current Occupancy/
Rent Levels:**

The following table summarizes current tenant-paid rents at the Subject. As previously discussed, the Subject's tenants will pay 30 percent of their income towards rent. It should be noted that Subject maintains waiting list of undetermined length.

RENT ROLL ANALYSIS (10/13/2023)

Unit Type	Unit Size (SF)	Number of Units	Contract Rent*	Minimum Tenant Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent	Vacant Units	Vacancy Rate
1BR / 1BA	711	18	\$663	\$0	\$628	\$381	0	0.0%
2BR / 1.5 BA	978	22	\$799	\$227	\$757	\$633	0	0.0%
3BR / 2BA	1,127	10	\$889	\$0	\$843	\$490	1	2.0%
Total		50					1	2.0%

*Based on rent schedule, effective 6/1/2023

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$3,000,000, or \$60,000 per unit. The renovation scope includes, but may not be limited to, the following: reworking building entry and parking spaces for ADA access, replacing vinyl siding, replacing building entry doors and hardware, replacing windows, replacing flooring, painting unit interiors, painting entry doors, replacing kitchen and bathroom cabinets in units, replacing kitchen backsplashes, replacing bathroom fixtures, replacing plumbing systems replacing kitchen appliances, abating/encapsulating potential asbestos containing materials, installing heat pump systems, replacing bathroom exhaust fans, replacing interior and exterior light fixtures, installing new ceiling fans, installing new telephone and internet ports, upgrading audio/visual impaired units, replacing smoke detectors, repairing/replacing road asphalt, replacing sidewalks, installing concrete ramps, a, upgrading site signage, upgrading parking area signs, and repairing the roof.

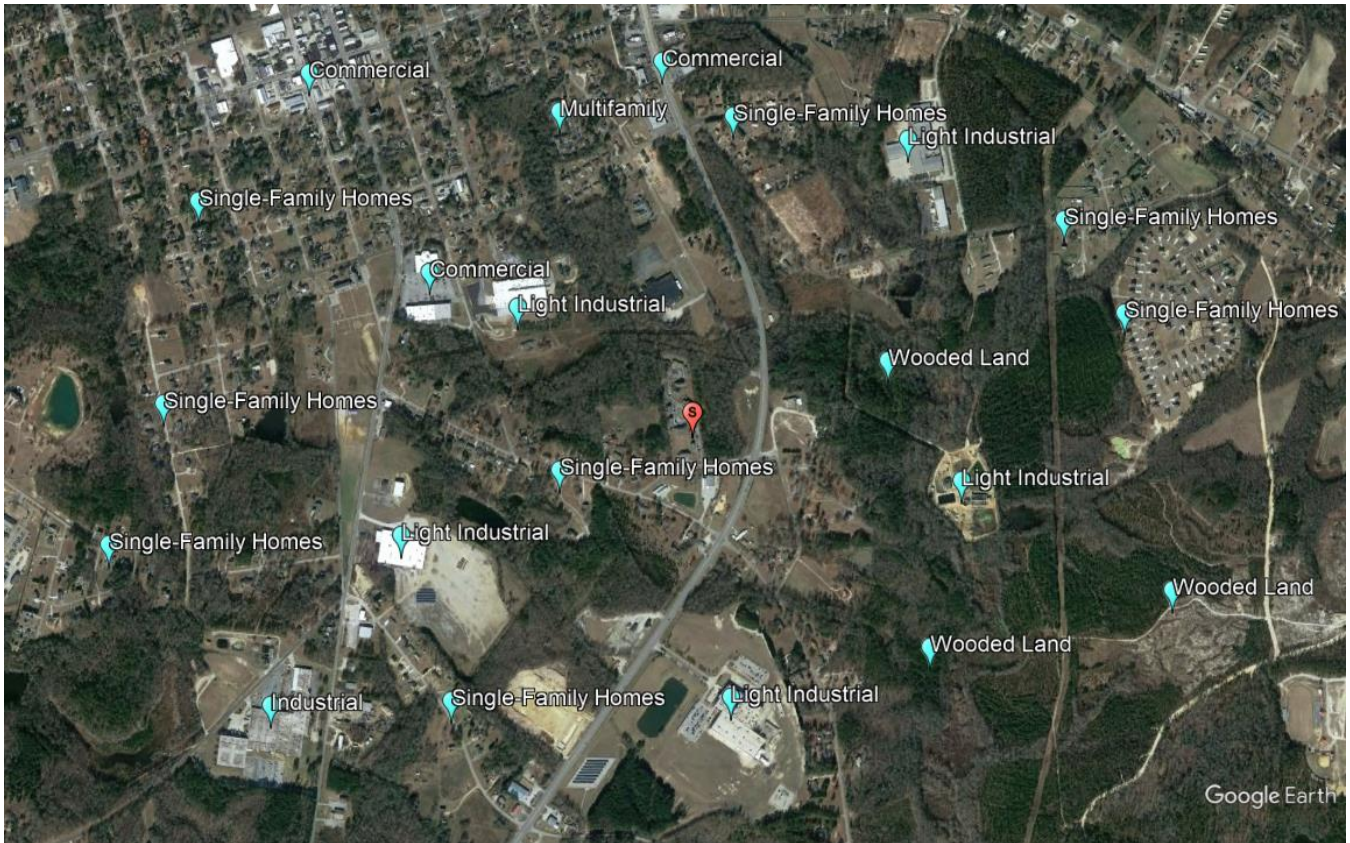
III. SITE DESCRIPTION

SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: November 8, 2022.

Surrounding Land Uses: The following map illustrates surrounding land uses.



Source: Google Earth, November 2023

Physical Features of Site:

The Subject site is 7.2 acres, or 313,632 square feet, in size. The site is rectangular in shape, exhibits flat topography, and is located outside of a flood plain. The Subject improvements include 11 one and two-story, garden-style residential buildings and one single-story leasing office/community building.

Location/Surrounding Uses:

The Subject is located in a mixed-use neighborhood of Pageland surrounded by single-family homes, commercial uses, light industrial uses, and vacant wooded land, all of which exhibit average condition. Land use in the northern portion of the Subject's neighborhood consists of light industrial uses, commercial uses and single-family homes in average condition. Land use in the eastern portion of the Subject's neighborhood consists of vacant wooded land and light industrial uses in average condition. Land use in the southern portion of the Subject's neighborhood consists of single-family homes, a

solar farm, and light industrial uses in average condition. Land use in the western portion of the Subject's neighborhood consists of single-family homes, commercial uses, and light industrial uses in average condition. Overall, the Subject site is a good location for an affordable multifamily development. Commercial uses in the neighborhood appeared to be over 90 percent occupied and in average condition. The Subject has a Walk Score of 11, or "Car-Dependent", which is typical of predominantly residential areas. Overall, land uses in the Subject's neighborhood are in average condition. No detrimental influences were observed.

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject signage and entrance



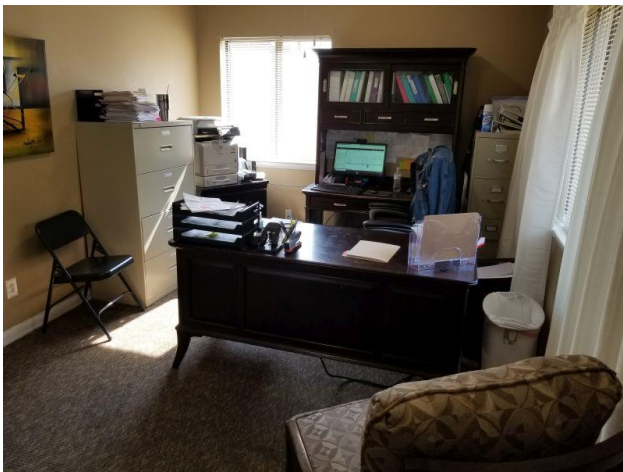
Subject parking area



Mailbox area



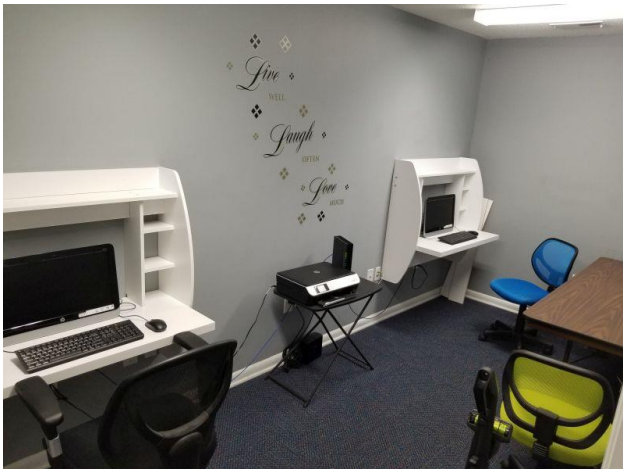
Community building/leasing office



Leasing office



Community room



Computer room



Laundry facility



Typical living room



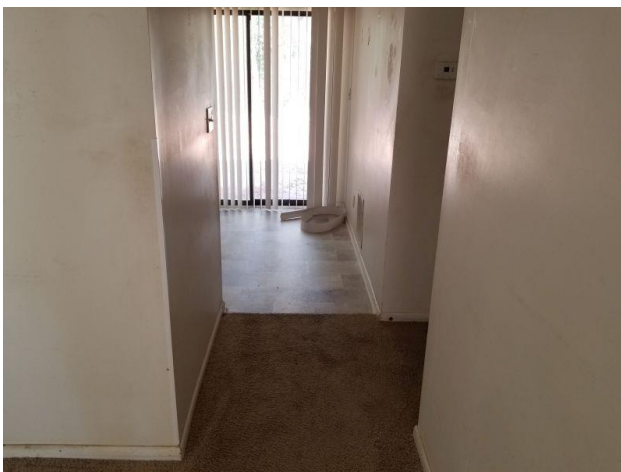
Typical kitchen



Typical bedroom



Typical bathroom



Typical hallway



Typical coat closet



Typical dining area



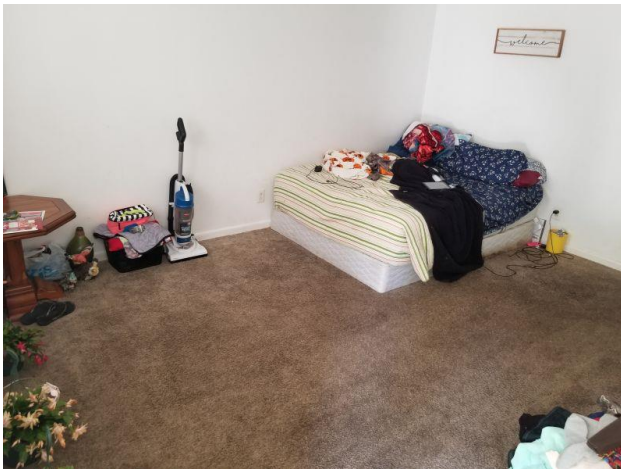
Typical kitchen



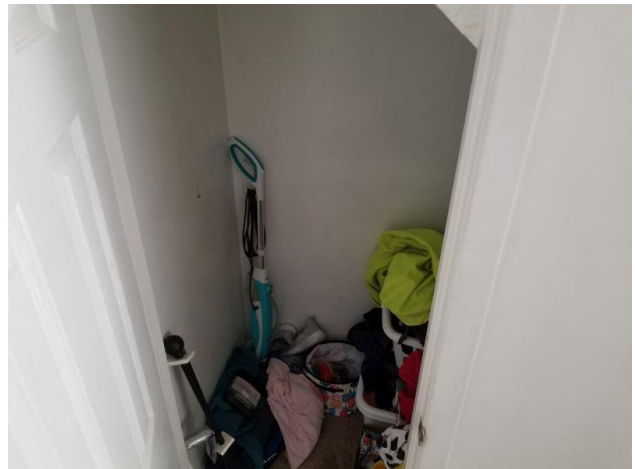
Typical bedroom



Typical bathroom



Typical bedroom



Typical coat closet



Typical bedroom



Typical bathroom



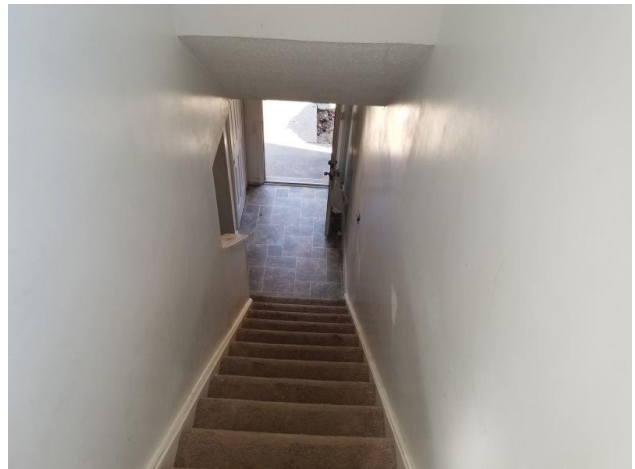
Typical living room



Typical kitchen



Typical bedroom



Typical stairs



View east on Magnum Street



View west on Magnum Street



Typical single-family home north of Subject



Typical single-family homes east of Subject



Commercial use east of Subject



Commercial use east of Subject



Commercial/retail use south of Subject



Typical single-family home south of Subject



Typical single-family home west of Subject



Typical single-family home west of Subject



Typical single-family home north of Subject



Typical single-family home north of Subject

Visibility/Views:

The Subject has good visibility from the north side of Mangum Street. Views to the north, east, and west of the Subject consist of vacant wooded land. Views to the south of the Subject consist of a single-family home in average condition and a light industrial use in average condition. Overall, visibility is considered good, and views are considered average.

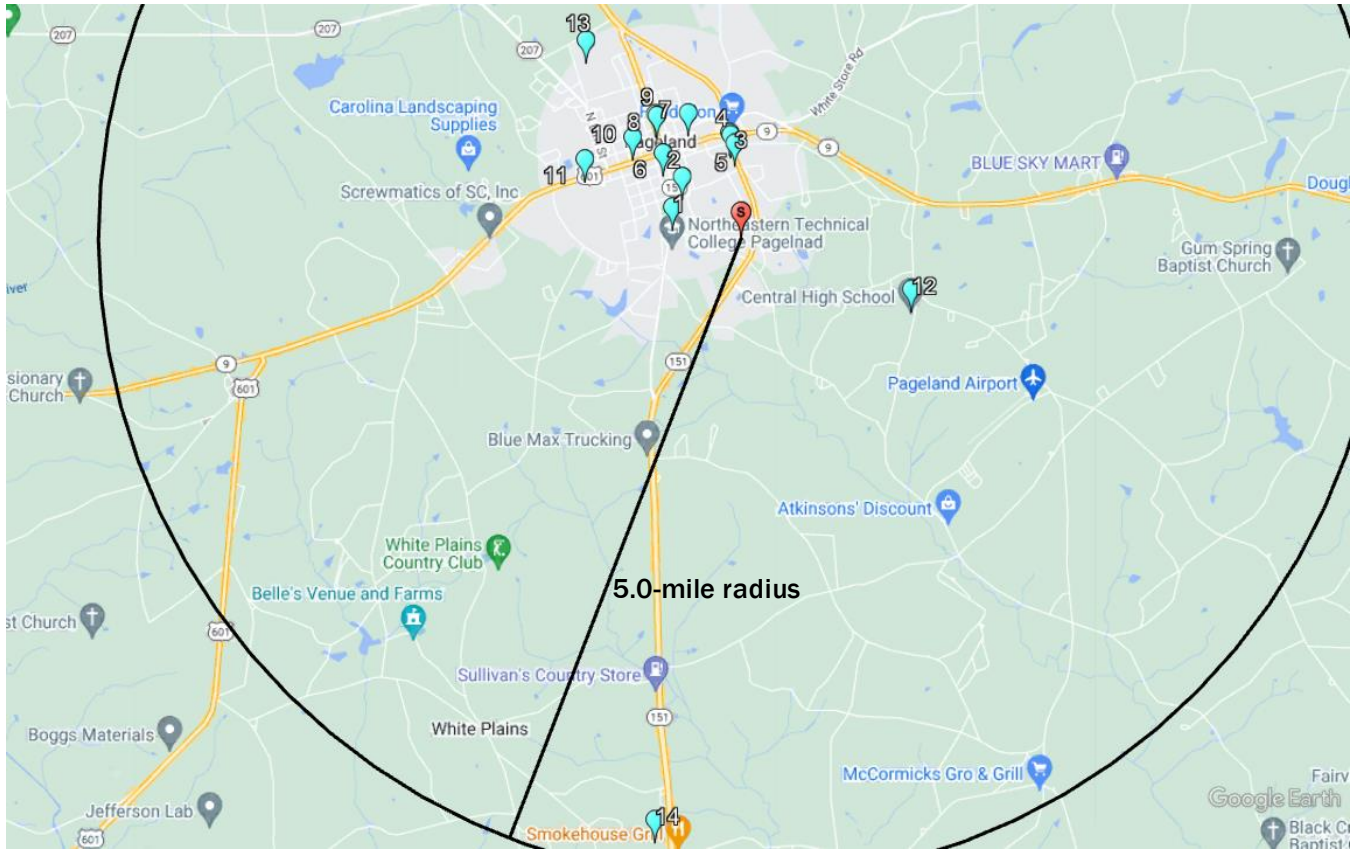
Detrimental Influence:

We are unaware of any detrimental influences.

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map* and table is following.

Locational Amenities Map



Source: Google Earth, November 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance Subject	#	Service or Amenity	Distance Subject
1	Town & Country Gas Station	0.5 miles	8	First Palmetto Bank	1.0 mile
2	KJ's Market	0.6 miles	9	Post Office	1.0 mile
3	Dollar Tree	0.6 miles	10	Pageland Police Department	1.0 mile
4	Lowcountry Urgent Care	0.6 miles	11	Pageland Elementary School (3-5)	1.3 miles
5	Pageland Family Pharmacy	0.7 miles	12	Central High School (9-12)	1.5 miles
6	Pageland Community Library	0.8 miles	13	Petersburg Primary School (K-2)	1.8 miles
7	Pageland Fire Department	0.9 miles	14	New Heights Middle School (6-8)	4.8 miles

Availability of Public Transportation:

There is no public transportation in Pageland.

Road/Infrastructure Proposed Improvements:

We witnessed no current road improvements within the Subject's immediate neighborhood.

Crime Rates:

The following table illustrates crime statistics in the Subject's PMA compared to the MSA.

2023 CRIME INDICES

	PMA	SMA
Total Crime*	92	108
Personal Crime*	132	153
Murder	198	169
Rape	86	121
Robbery	50	66
Assault	175	199
Property Crime*	87	102
Burglary	123	128
Larceny	78	96
Motor Vehicle Theft	64	75

Source: Esri Demographics 2023, Novogradac, November 2023

*Unweighted aggregations

Total crime indices in the PMA are similar to the national average and just below the SMA. The Subject offers video surveillance as a security feature. Two of the 11 comparables reported offering some sort of security feature; as such, the Subject will be similar to slightly superior to the comparables in terms of security features, post-renovation.

Access and Traffic Flow:

The Subject is accessible from the north side of Mangum Street. Mangum Street is a lightly traveled neighborhood street that provides access to State Highway 151 to the east. State Highway 151 continues north to connect with U.S. Highway 601. U.S. Highway 601 traverses northwest and west and provides access to Charlotte, NC to the northwest and State Highway 9 to the west. State Highway 9 traverses east/west and provides access to Interstate 77 to the west. Interstate 77 traverses north/south and provides access to Charlotte, NC to the north and Columbia, SC to the south. Overall, access is considered good, and traffic flow near the Subject is considered light..

Positive/Negative Attributes:

Based upon our market research, demographic calculations and analysis, we believe the Subject property is well positioned and accepted in the market. Strengths of the Subject include its limited supply of affordable rental housing in the area, and the fact that all units at the Subject benefit from subsidy. Weaknesses include the Subject's location relative to comparable properties in Lancaster. However, given the Subject's historical performance, we do not believe the Subject's location in Pageland hinders its ability to successfully operate as a multifamily property, particularly given the lack of multifamily development in the city.

IV. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject is located in the southeast portion of Pageland, South Carolina. The Primary Market Area (PMA) for the Subject covers approximately 521 square miles and consists of a northwestern portion of Chesterfield County and a eastern portion of Lancaster County. The PMA boundaries are generally defined as North Carolina/South Carolina state line to the north, State Highway 102, State Highway 9, and Wexford Road to the east, State Highway 145, State Road S-13-22, State Highway 151, and State Highway 601 to the south, and State Highway 521, McIlwain Road, Pineview Drive, State Road S-29-757, State Highway 903, and State Highway 522 to the west. We confirmed the PMA with property managers in the area, including the Subject’s property manager. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 3.6 miles
 East: 18.9 miles
 South: 21.0 miles
 West: 21.9 miles

The PMA includes all or part of the following census tracts:

CENSUS TRACTS IN PMA	
450259501.01	450570106.00
450259501.02	450570110.01
450259502.00	450259503.00
450559702.00	450259504.02
450570101.00	450259507.01
450570102.01	450259507.02
450570102.02	450259508.00
450570103.00	-

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as the Subject’s property manager and other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Pageland area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is considered to be Chesterfield and Lancaster Counties.

As per South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the SMA and nation.

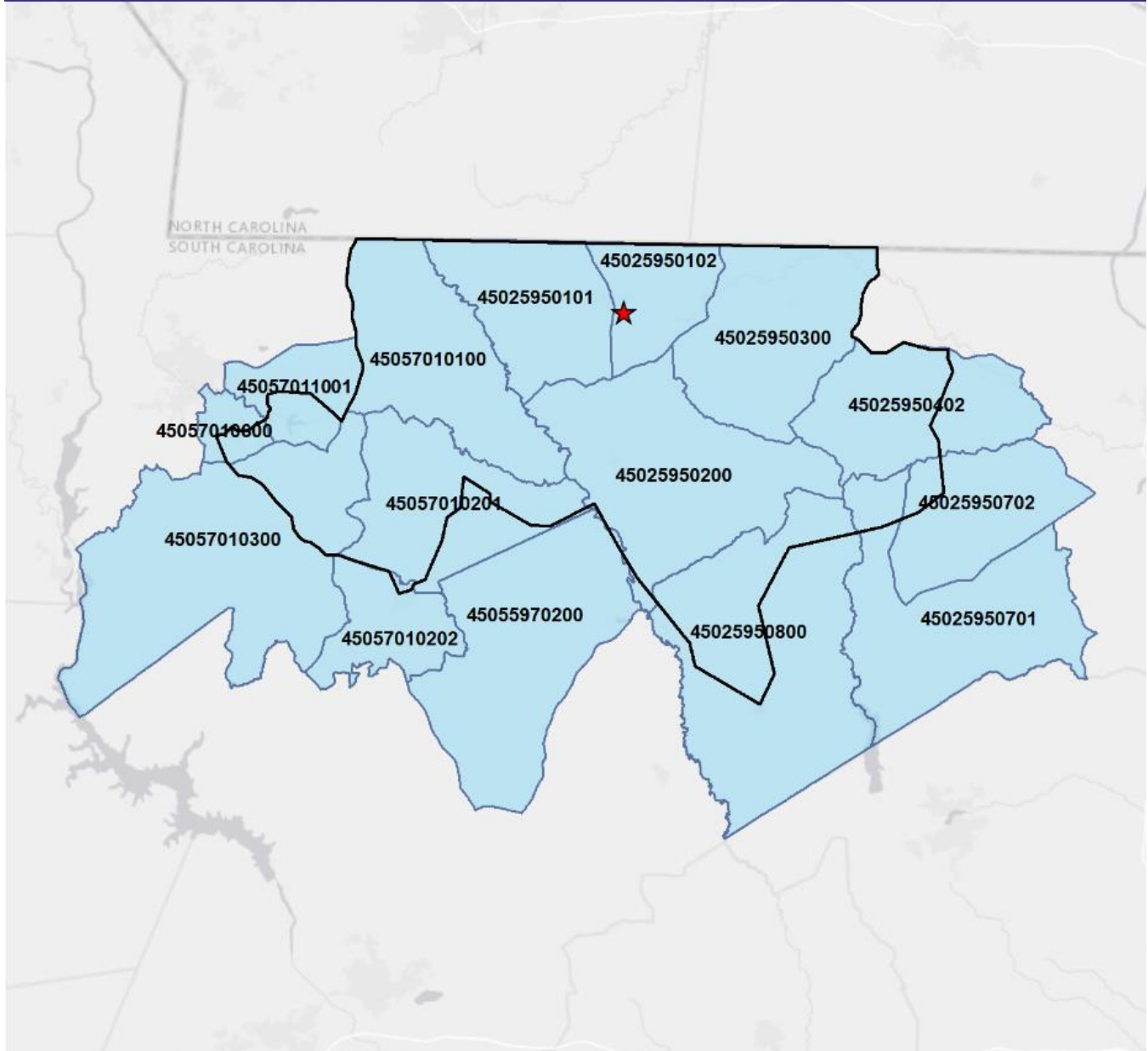
2010 POPULATION BY RACE							
	PMA			SMA		USA	
Total	33,504	-	123,386	-	308,730,056	-	
White	23,036	68.8%	84,196	68.2%	223,541,434	72.4%	
Black	8,860	26.4%	33,531	27.2%	38,927,189	12.6%	
American Indian	116	0.3%	472	0.4%	2,932,204	0.9%	
Asian	83	0.2%	666	0.5%	14,673,743	4.8%	
Pacific	9	0.0%	29	0.0%	540,007	0.2%	
Other	873	2.6%	2,760	2.2%	19,106,694	6.2%	
Two or More Races	527	1.6%	1,732	1.4%	9,008,785	2.9%	
Total Hispanic	1,331	-	5,050	-	50,474,965	-	
Hispanic: White	391	29.4%	1,916	37.9%	26,733,907	53.0%	
Hispanic: Black	25	1.9%	190	3.8%	1,243,402	2.5%	
Hispanic: American Indian	12	0.9%	35	0.7%	685,143	1.4%	
Hispanic: Asian	1	0.1%	3	0.1%	209,121	0.4%	
Hispanic: Pacific	1	0.1%	5	0.1%	58,436	0.1%	
Hispanic: Other	818	61.5%	2,590	51.3%	18,502,462	36.7%	
Hispanic: Two or More Races	83	6.2%	311	6.2%	3,042,490	6.0%	

Source: Esri Demographics 2023, Novogradac, November 2023

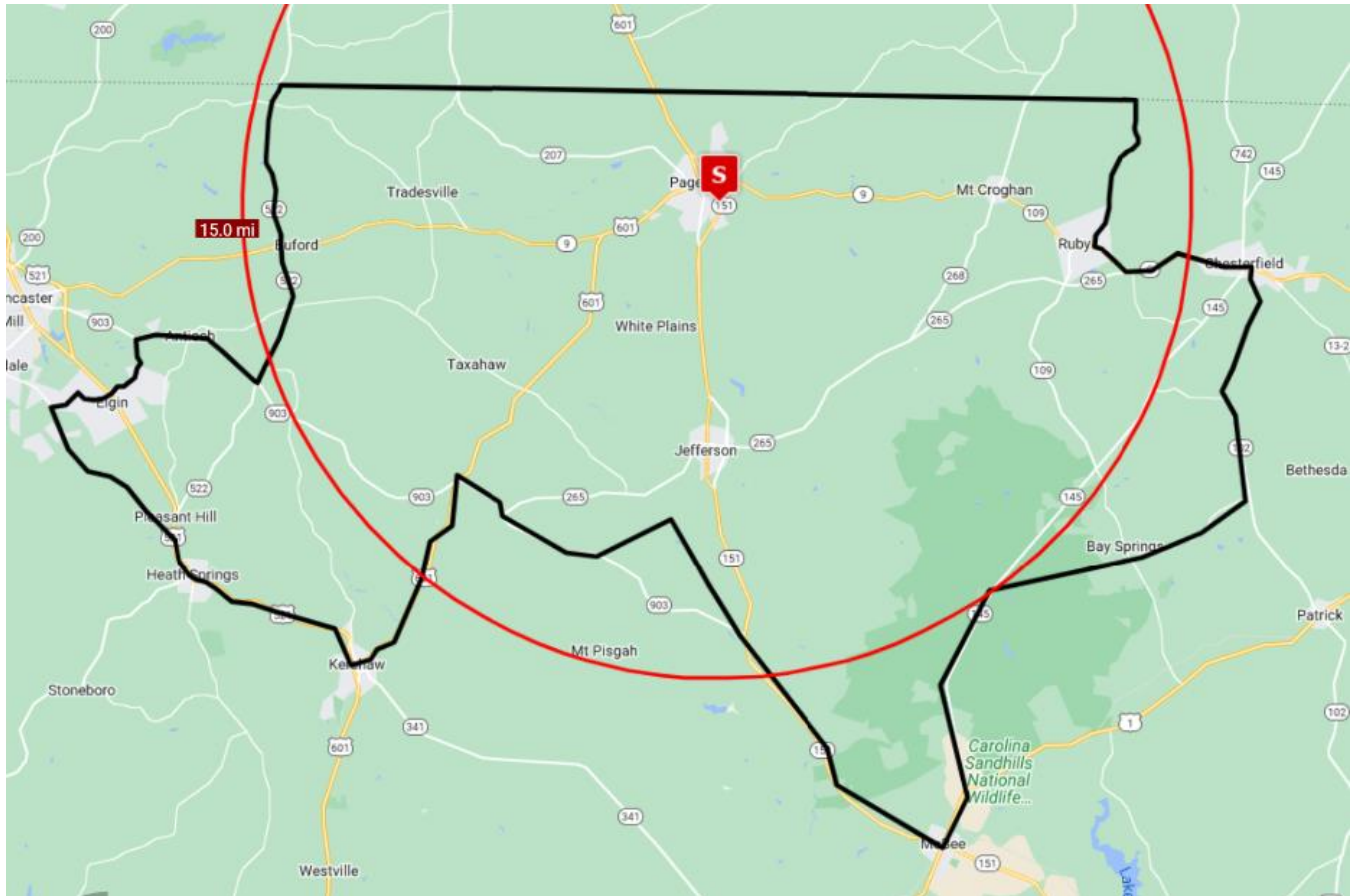
Per specific SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and SMA, and identify the census tracts included within the PMA boundaries.

PMA Tracts

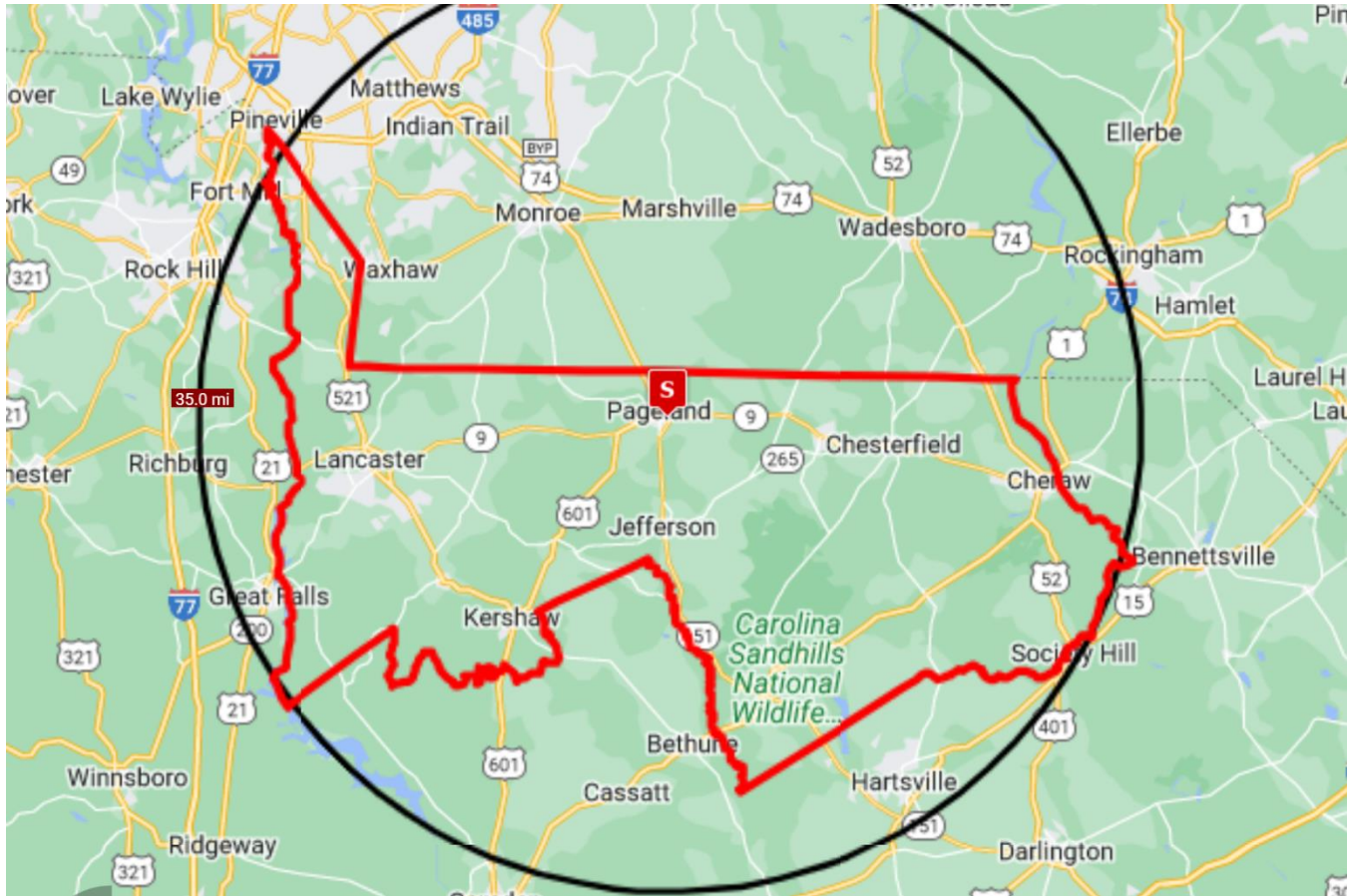


Primary Market Area Map



Source: Google Earth, November 2023

Secondary Market Area Map



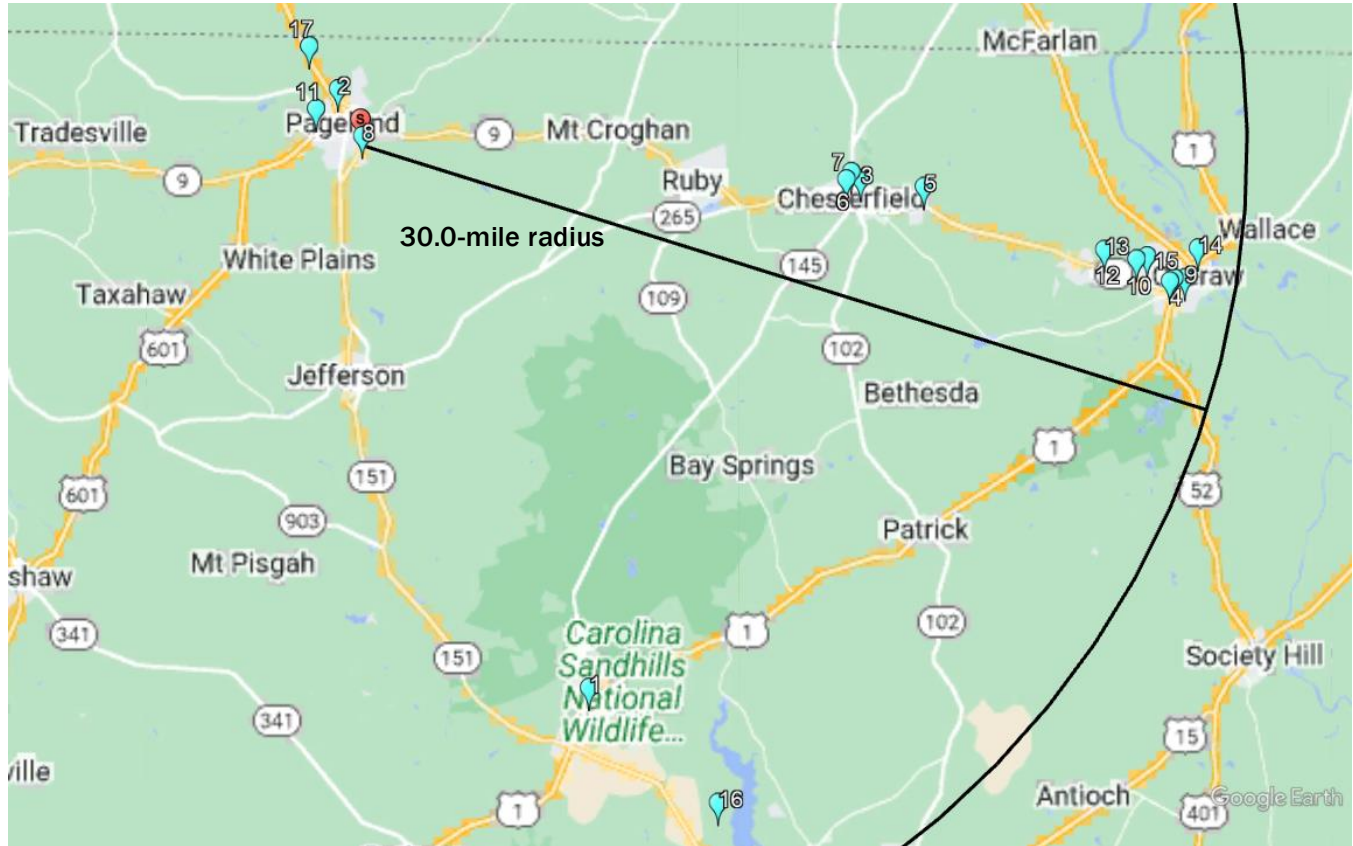
Source: Google Earth, November 2023

V. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores and are not shown on this map.



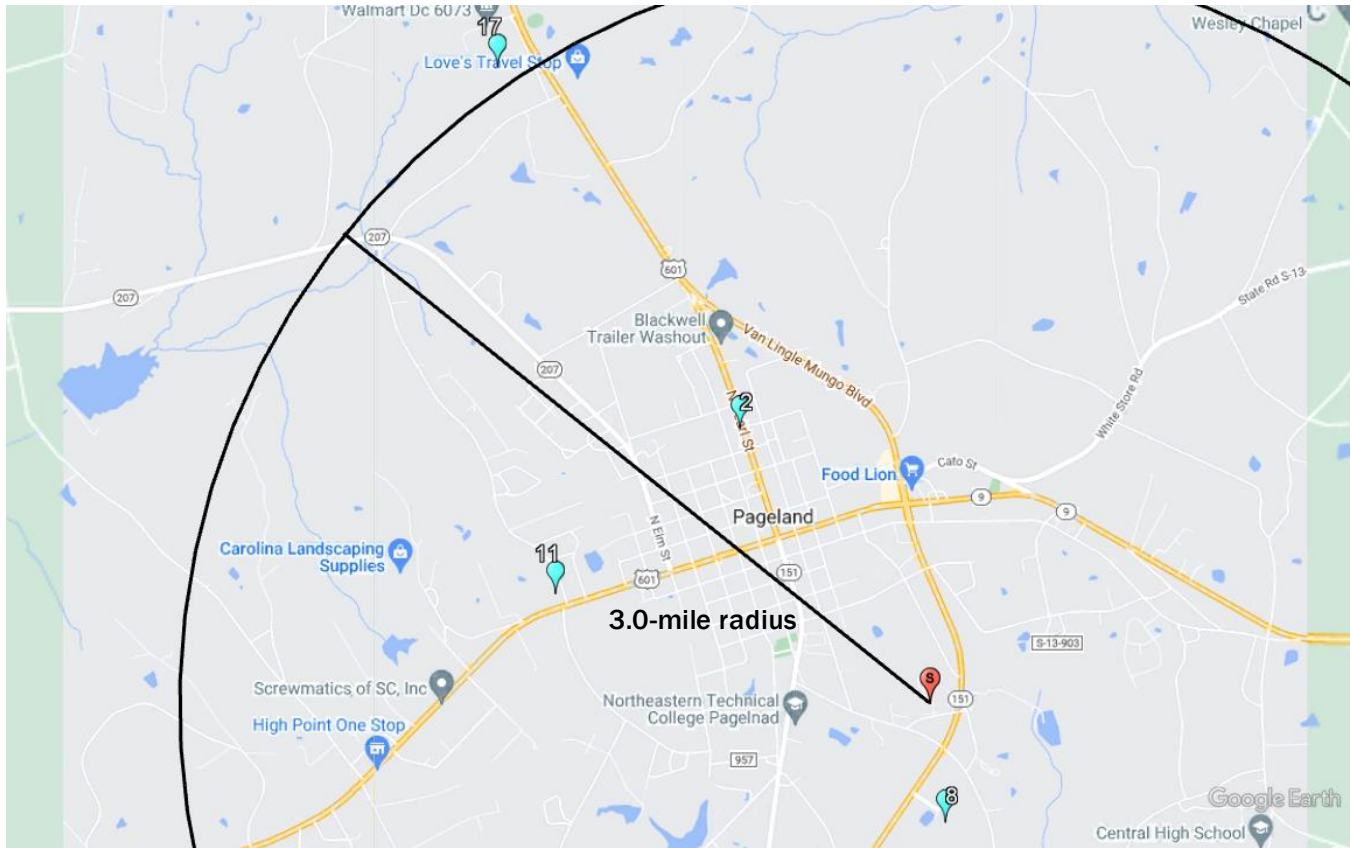
Source: Google Earth, November 2023

MAJOR EMPLOYERS - CHESTERFIELD COUNTY, SC

#	Employer Name	#	Employer Name
1	A O Smith Corporation	9	Crown Cork & Seal USA Inc
2	C M Tucker Lumber Companies LLC	10	Highland Industries Inc
3	Campbo Inc	11	Lynches River Contracting Inc
4	Carolina Cannerys Inc	12	McLeod Health Cheraw
5	Chesco Services	13	Northeastern Technical College
6	Chesterfield County Council	14	Olsten Staffing Services Corp
7	Chesterfield County School District	15	Schaeffler Group USA Inc
-	Compass Group USA Inc	16	Talley Metals Technology Inc
8	Conbraco Industries Inc	17	Wal-Mart Associates Inc

Map of Employment Centers II

It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, November 2023

MAJOR EMPLOYERS - CHESTERFIELD COUNTY, SC

#	Employer Name	#	Employer Name
1	A O Smith Corporation	9	Crown Cork & Seal USA Inc
2	C M Tucker Lumber Companies LLC	10	Highland Industries Inc
3	Campbo Inc	11	Lynches River Contracting Inc
4	Carolina Cannerys Inc	12	McLeod Health Cheraw
5	Chesco Services	13	Northeastern Technical College
6	Chesterfield County Council	14	Olsten Staffing Services Corp
7	Chesterfield County School District	15	Schaeffler Group USA Inc
-	Compass Group USA Inc	16	Talley Metals Technology Inc
8	Conbraco Industries Inc	17	Wal-Mart Associates Inc

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2023.

2023 - EMPLOYMENT BY INDUSTRY

Industry	<u>PMA</u>		<u>USA</u>	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	3,081	24.0%	16,269,811	10.0%
Healthcare/Social Assistance	1,381	10.8%	22,115,876	13.6%
Construction	1,085	8.5%	11,436,301	7.0%
Retail Trade	1,046	8.1%	16,983,329	10.4%
Educational Services	876	6.8%	14,946,247	9.2%
Accommodation/Food Services	843	6.6%	10,883,169	6.7%
Other Services	800	6.2%	7,645,568	4.7%
Prof/Scientific/Tech Services	660	5.1%	13,955,403	8.6%
Admin/Support/Waste Mgmt Svcs	625	4.9%	7,195,078	4.4%
Transportation/Warehousing	587	4.6%	9,030,239	5.5%
Agric/Forestry/Fishing/Hunting	414	3.2%	1,800,335	1.1%
Finance/Insurance	362	2.8%	8,135,144	5.0%
Public Administration	299	2.3%	7,857,180	4.8%
Wholesale Trade	215	1.7%	3,029,965	1.9%
Arts/Entertainment/Recreation	166	1.3%	3,578,110	2.2%
Utilities	123	1.0%	1,335,595	0.8%
Mining	92	0.7%	572,355	0.4%
Real Estate/Rental/Leasing	92	0.7%	2,901,274	1.8%
Information	90	0.7%	3,143,826	1.9%
Mgmt of Companies/Enterprises	0	0.0%	216,588	0.1%
Total Employment	12,837	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, November 2023

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and construction, which collectively comprise 43.2 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, agric/forestry/fishing/hunting, and other services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, healthcare/social assistance, and public administration sectors.

The following table illustrates the changes in employment by industry from 2010 to 2023, in the Subject's PMA.

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	2,936	27.5%	3,081	24.0%	145	0.4%
Healthcare/Social Assistance	1,045	9.8%	1,381	10.8%	336	2.5%
Construction	850	8.0%	1,085	8.5%	235	2.1%
Retail Trade	1,425	13.4%	1,046	8.1%	-379	-2.0%
Educational Services	850	8.0%	876	6.8%	26	0.2%
Accommodation/Food Services	516	4.8%	843	6.6%	327	4.9%
Other Services	322	3.0%	800	6.2%	478	11.4%
Prof/Scientific/Tech Services	224	2.1%	660	5.1%	436	15.0%
Admin/Support/Waste Mgmt Svcs	361	3.4%	625	4.9%	264	5.6%
Transportation/Warehousing	335	3.1%	587	4.6%	252	5.8%
Agric/Forestry/Fishing/Hunting	192	1.8%	414	3.2%	222	8.9%
Finance/Insurance	367	3.4%	362	2.8%	-5	-0.1%
Public Administration	471	4.4%	299	2.3%	-172	-2.8%
Wholesale Trade	268	2.5%	215	1.7%	-53	-1.5%
Arts/Entertainment/Recreation	107	1.0%	166	1.3%	59	4.2%
Utilities	119	1.1%	123	1.0%	4	0.3%
Real Estate/Rental/Leasing	79	0.7%	92	0.7%	13	1.3%
Mining	22	0.2%	92	0.7%	70	24.5%
Information	176	1.6%	90	0.7%	-86	-3.8%
Mgmt of Companies/Enterprises	5	0.0%	0	0.0%	-5	-7.7%
Total Employment	10,670	100.0%	12,837	100.0%	2,167	1.6%

Source: Esri Demographics 2023, Novogradac, November 2023

Total employment in the PMA increased an annualized rate of 3.3 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include healthcare/social assistance, accommodation/food services, and manufacturing. Conversely during this same period, the retail trade, public administration, and information sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

The table below shows the largest employers in Chesterfield County, SC. It should be noted that the number of employees was not available.

MAJOR EMPLOYERS - CHESTERFIELD COUNTY, SC

Employer Name	Industry	City
A O Smith Corporation	Manufacturing	McBee
C M Tucker Lumber Companies LLC	Lumber Store	Pageland
Campbo Inc	Food Services	Chesterfield
Carolina Cannery Inc	Manufacturing	Cheraw
Chesco Services	Government	Chesterfield
Chesterfield County Council	Government	Chesterfield
Chesterfield County School District	Education	Chesterfield
Compass Group USA Inc	Food Services	Cheraw
Conbraco Industries Inc	Warehousing	Pageland
Crown Cork & Seal USA Inc	Manufacturing	Cheraw
Highland Industries Inc	Manufacturing	Cheraw
Lynches River Contracting Inc	Contractor	Pageland
McLeod Health Cheraw	Healthcare	Cheraw
Northeastern Technical College	Education	Cheraw
Olsten Staffing Services Corp	Employment Agency	Cheraw
Schaeffler Group USA Inc	Manufacturing	Cheraw
Talley Metals Technology Inc	Steel Fabrication	McBee
Wal-Mart Associates Inc	Distribution	Pageland

Source: SC Department of Employment and Workforce, November 2023

The major employers in Chesterfield County are concentrated in the manufacturing industry, with other major employers in the food services, government warehousing, education, healthcare, and distribution industries. Overall, the major employers represent diverse industry sectors, and account for a significant amount of the area's employment.

Expansions/Contractions

We attempted to contact the City of Pageland Economic Development Department in order to gather information about economic expansions in the city; however, our calls have not been returned as of the date of this report. We conducted our own research into economic expansions in the area, including Chesterfield and Lancaster County. It should be noted that we were unable to identify recent business expansions from Chesterfield County.

- It was announced in May 2023, Snider Fleet Solutions will be relocating its headquarter offices to Lancaster County. The investment in the company is \$6.9 million dollars and it is forecast to create 167 jobs.
- It was announced in March 2022, FROMM Group is expanding in Lancaster County. The investment in the company is \$34.6 million dollars and it is forecast to create 63 jobs. The expansion was completed in March 2023.
- It was announced in June 2022, Nutramax Laboratories is expanding into Indian Land area, in Lancaster County. The company already has three existing locations in Lancaster, and the new expansion created approximately 200 new jobs. The company
- It was announced in January 2022, Chief Buildings which is a subsidiary of Chief Industries has a new operation site in Lancaster. Operations started to be online in October 2022. In the next five years, the company's \$22.1 million investment will create approximately 102 new jobs.

WARN Notices

The following table illustrates the contractions to the economy of Chesterfield County area provided by the South Carolina Department of Employment and Workforce between 2022 and 2023 year-to-date (YTD). Jobs affected represent job losses.

WARN LISTINGS - 2022 - 2023 YTD

Company	Location	Employees Affected	Layoff Date
Stanley Black & Decker	Cheraw	179	5/19/2023
CEVA Logistics	Pageland	131	8/6/2022
Total		310	

Source: SC Works, November 2023

As the table depicts, there were 310 layoffs/closures in Chesterfield County that took effect between January 2022 and 2023 YTD. We do not believe these or other recent employment losses have significantly impacted the local economy given the rise in employment in the SMA.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2007 to September 2023.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	44,384	-	9.5%	-	146,046,667	-	4.6%	-
2008	43,247	-2.6%	11.2%	1.7%	145,362,500	-0.5%	5.8%	1.2%
2009	41,135	-4.9%	17.3%	6.1%	139,877,500	-3.8%	9.3%	3.5%
2010	47,514	15.5%	14.8%	-2.5%	139,063,917	-0.6%	9.6%	0.3%
2011	48,330	1.7%	13.0%	-1.8%	139,869,250	0.6%	9.0%	-0.7%
2012	49,315	2.0%	11.1%	-1.9%	142,469,083	1.9%	8.1%	-0.9%
2013	50,451	2.3%	9.0%	-2.1%	143,929,333	1.0%	7.4%	-0.7%
2014	52,583	4.2%	6.9%	-2.1%	146,305,333	1.7%	6.2%	-1.2%
2015	54,546	3.7%	6.1%	-0.8%	148,833,417	1.7%	5.3%	-0.9%
2016	56,749	4.0%	5.1%	-1.0%	151,435,833	1.7%	4.9%	-0.4%
2017	56,949	0.4%	4.5%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	58,570	2.8%	3.5%	-0.9%	155,761,000	1.6%	3.9%	-0.4%
2019	60,521	3.3%	3.1%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
2020	59,534	-1.6%	6.4%	3.2%	147,794,750	-6.2%	8.1%	4.4%
2021	61,514	3.3%	4.3%	-2.0%	152,580,667	3.2%	5.4%	-2.7%
2022	62,214	1.1%	3.6%	-0.7%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	64,163	3.1%	3.4%	-0.2%	160,873,333	1.6%	3.7%	0.0%
Sep-2022	61,797	-	3.3%	-	159,003,000	-	3.3%	-
Sep-2023	64,748	4.8%	2.9%	-0.4%	161,669,000	1.7%	3.6%	0.3%

Source: U.S. Bureau of Labor Statistics, November 2023

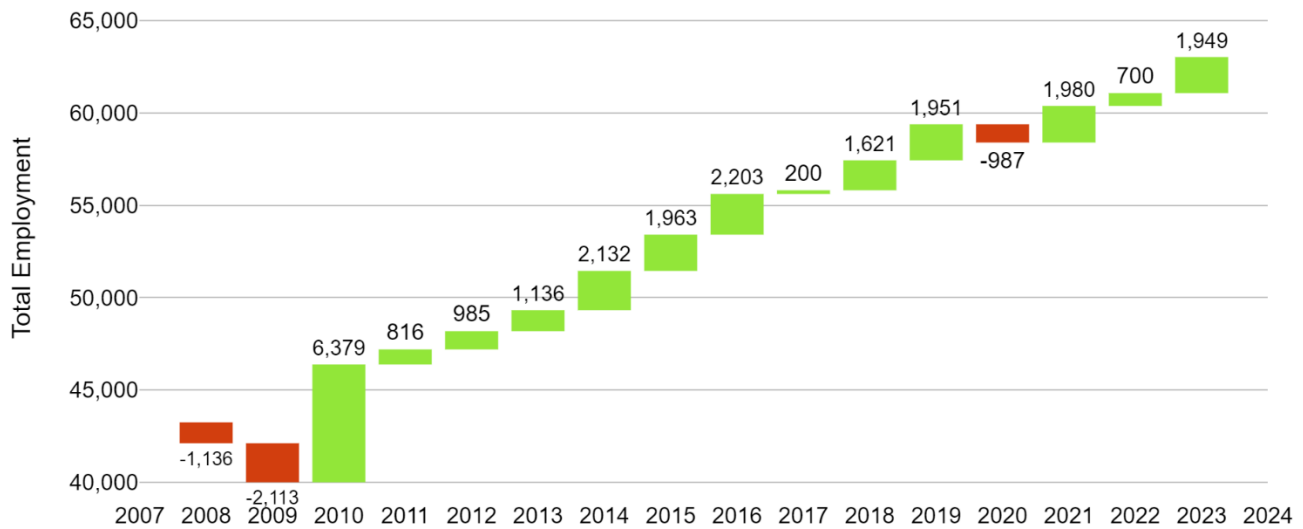
*2023 YTD Average is through September

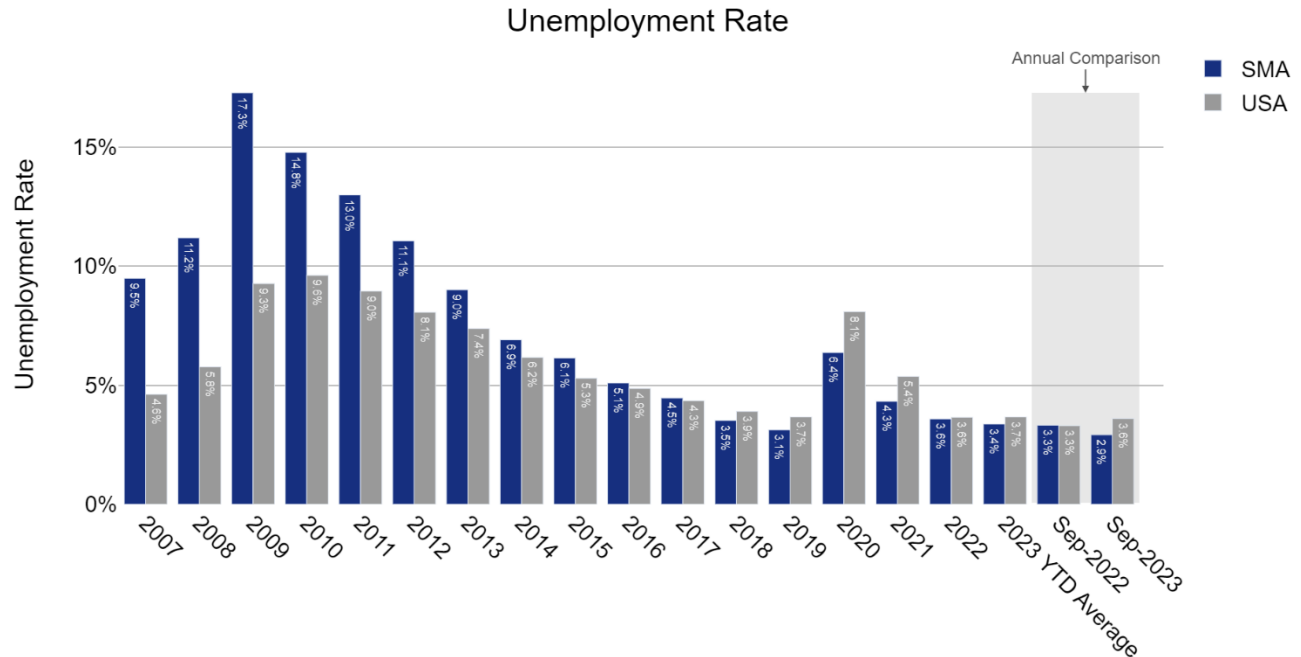
The effects of the previous national recession (2007 - 2009) were exaggerated in the SMA, which experienced a 7.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years before the overall nation. Between 2012 and 2019, job growth in the SMA generally exceeded the nation. Employment in the SMA declined modestly by 1.6 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of September 2023, employment in the SMA is increasing at an annualized rate of 4.8 percent, compared to 1.7 percent growth across the nation.

Measured by the unemployment rate, the SMA labor market demonstrated relative weakness during the housing recession (2007 - 2009). The local unemployment rate increased by 7.8 percentage points, compared to only 5.0 percentage points across the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the SMA generally experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased modestly by 3.2 percentage points in 2020 amid the pandemic, reaching a high of 6.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated September 2023, the current SMA unemployment rate is 2.9 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.6 percent.

The following charts provide further illustration of the changes in employment and unemployment rate trends in the SMA.

SMA Job Growth





Housing and Economy

There are two LIHTC/PBRA and one market/PBRA properties in the Subject's PMA, in addition to the Subject. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered extremely limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

As noted prior, as of September 2023, the unemployment rate in the SMA is 2.9 percent, which is lower than the current national unemployment rate of 3.6 percent. Rising interest rates and inflation could lead residents in Pageland, and surrounding areas, to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Pageland is \$182,802, down 2.5 percent from one year ago (October 2022) but an increase of 9.8 percent from two years ago (October 2021). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject's.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to ESRI Demographics.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	433	3.3%
Travel Time 5-9 min	805	6.2%
Travel Time 10-14 min	1,616	12.4%
Travel Time 15-19 min	2,091	16.0%
Travel Time 20-24 min	1,588	12.1%
Travel Time 25-29 min	672	5.1%
Travel Time 30-34 min	1,624	12.4%
Travel Time 35-39 min	420	3.2%
Travel Time 40-44 min	583	4.5%
Travel Time 45-59 min	1,922	14.7%
Travel Time 60-89 min	1,005	7.7%
Travel Time 90+ min	327	2.5%
Weighted Average	31 minutes	

Source: Esri Demographics 2023, Novogradac, November 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 31 minutes. Only 48 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in the nearby cities of Chesterfield, Rock Hill, Lancaster, and Columbia. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and construction, which collectively comprise 43.9 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, agric/forestry/fishing/hunting, and construction industries. Conversely, the PMA is underrepresented in the educational services, prof/scientific/tech services, and finance/insurance sectors. Employment in the SMA declined modestly by 1.6 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of September 2023, employment in the SMA is increasing at an annualized rate of 4.8 percent, compared to 1.7 percent growth across the nation.

VI. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Chesterfield and Lancaster Counties will serve as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, SMA, and nation.

Population Trends

The following tables illustrate (a) Total Population/Growth Rate and (b) Population by Age Group.

POPULATION

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	33,504	-	123,386	-	308,730,056	-
2023	31,127	-0.5%	147,314	1.5%	337,460,311	0.7%
Projected Mkt Entry January 2026	31,202	0.1%	151,335	0.9%	340,044,918	0.3%
2028	31,276	0.1%	155,356	1.1%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, November 2023

POPULATION BY AGE GROUP

	PMA			
	2010	2023	Projected Mkt Entry January 2026	2028
0-4	2,086	1,663	1,634	1,649
5-9	2,157	1,858	1,741	1,800
10-14	2,318	1,950	2,003	1,977
15-19	2,362	1,760	1,902	1,831
20-24	2,053	1,673	1,607	1,640
25-29	2,115	2,088	1,627	1,858
30-34	2,136	2,259	1,930	2,095
35-39	2,417	2,027	2,259	2,143
40-44	2,460	2,039	2,040	2,040
45-49	2,616	2,051	2,045	2,048
50-54	2,376	2,104	2,049	2,077
55-59	2,172	2,092	2,096	2,094
60-64	2,006	2,074	2,092	2,083
65-69	1,476	1,931	1,944	1,938
70-74	1,076	1,603	1,708	1,656
75-79	789	1,003	1,323	1,163
80-84	492	548	769	659
85+	396	403	508	456
Total	33,503	31,126	31,277	31,202

Source: Esri Demographics 2023, Novogradac, November 2023

Population decreased slightly from 2010 to 2023 in the PMA, while the population in the SMA and the overall nation increased during the same time period. Population growth in the PMA is anticipated to increase through 2028, at a slower rate relative to the SMA and nation.

The population in the PMA as of 2023 is concentrated in the age groups of 30 to 34, 50 to 54, and 55 to 59. Outside of these age groups, the 25 to 29, 60 to 64, and 45 to 49 age groups are the largest groups in the PMA. The largest age groups are expected to remain similar through 2028.

HOUSEHOLD TRENDS

Total Number of Households, Average Household Size, and Group Quarters

HOUSEHOLDS

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	12,172	-	47,807	-	116,709,667	-
2023	11,925	-0.2%	59,033	1.8%	129,912,564	0.9%
Projected Mkt Entry January 2026	12,029	0.3%	60,981	1.1%	131,502,700	0.4%
2028	12,132	0.3%	62,929	1.3%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, November 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.73	-	2.56	-	2.57	-
2023	2.49	-0.7%	2.45	-0.3%	2.53	-0.1%
Projected Mkt Entry January 2026	2.47	-0.2%	2.44	-0.2%	2.52	-0.1%
2028	2.46	-0.2%	2.43	-0.2%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, November 2023

POPULATION IN GROUP QUARTERS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	233.00	-	1,220.00	-	8,273,022.00	-
2023	1,467.00	40.0%	2,694.00	9.1%	8,230,258.00	0.0%
Projected Mkt Entry January 2026	1,467.00	0.0%	2,694.00	0.0%	8,230,258.00	0.0%
2028	1,467.00	0.0%	2,694.00	0.0%	8,230,258.00	0.0%

Source: Esri Demographics 2023, Novogradac, November 2023

The PMA experienced an annual household decline of 0.2 percent between 2010 and 2023, opposite of the SMA and the nation which reported positive growth over the same period. Annualized PMA growth is projected to grow to 0.3 percent through market entry and 2028, which is below the MSA and the nation.

The average household size in the PMA, which is slightly larger than that of the SMA and slightly smaller than the nation, is expected to slightly decrease in the PMA from 2023 through market entry and 2028, similar to the SMA and nation. The number of persons in group quarters increased in the PMA between 2010 and 2023, at a rate greater than the SMA and nation. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2028.

TENURE PATTERNS - OVERALL POPULATION

Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	9,176	75.4%	2,996	24.6%	35,636	74.5%	12,171	25.5%
2023	9,002	75.5%	2,923	24.5%	46,500	78.8%	12,533	21.2%
Projected Mkt Entry January 2026	9,146	76.0%	2,883	24.0%	48,362	79.3%	12,620	20.7%
2028	9,290	76.6%	2,842	23.4%	50,223	79.8%	12,706	20.2%

Source: Esri Demographics 2023, Novogradac, November 2023

The preceding table details household tenure patterns in the PMA since 2010. The percentage of renter households in the PMA decreased slightly between 2010 and 2023, and is estimated to be 24.5 percent as of 2023. The current percentage of renter households in the PMA is below the estimated 35.0 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to slightly decrease through market entry and 2028.

Household Income Distribution

The following table depicts household income in the PMA from 2023 to 2028.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry January 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	835	7.0%	785	6.5%	735	6.1%
\$10,000-19,999	1,471	12.3%	1,351	11.2%	1,230	10.1%
\$20,000-29,999	1,490	12.5%	1,390	11.6%	1,289	10.6%
\$30,000-39,999	1,424	11.9%	1,385	11.5%	1,345	11.1%
\$40,000-49,999	1,022	8.6%	1,055	8.8%	1,088	9.0%
\$50,000-59,999	762	6.4%	810	6.7%	857	7.1%
\$60,000-74,999	1,194	10.0%	1,122	9.3%	1,050	8.7%
\$75,000-99,999	1,608	13.5%	1,597	13.3%	1,586	13.1%
\$100,000-124,999	1,034	8.7%	1,123	9.3%	1,212	10.0%
\$125,000-149,999	528	4.4%	653	5.4%	777	6.4%
\$150,000-199,999	353	3.0%	468	3.9%	583	4.8%
\$200,000+	204	1.7%	292	2.4%	380	3.1%
Total	11,925	100.0%	12,029	100.0%	12,132	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, November 2023

As proposed, the Subject will target households earning between zero and \$48,960, and between \$27,634 and \$48,960, absent subsidy. As the table above depicts, approximately 52.3 percent of households in the PMA earned less than \$50,000 in 2023, which is expected to decrease to 49.6 percent by the date of market entry.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2023, market entry, and 2028.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry January 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	405	13.9%	381	13.2%	357	12.6%
\$10,000-19,999	589	20.2%	547	19.0%	505	17.8%
\$20,000-29,999	466	15.9%	430	14.9%	393	13.8%
\$30,000-39,999	294	10.1%	287	10.0%	280	9.9%
\$40,000-49,999	182	6.2%	185	6.4%	188	6.6%
\$50,000-59,999	168	5.7%	167	5.8%	166	5.8%
\$60,000-74,999	141	4.8%	130	4.5%	119	4.2%
\$75,000-99,999	296	10.1%	290	10.1%	284	10.0%
\$100,000-124,999	156	5.3%	171	5.9%	186	6.5%
\$125,000-149,999	111	3.8%	151	5.2%	191	6.7%
\$150,000-199,999	59	2.0%	68	2.3%	76	2.7%
\$200,000+	56	1.9%	77	2.7%	97	3.4%
Total	2,923	100.0%	2,883	100.0%	2,842	100.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, November 2023

Renter households with incomes less than \$50,000 represent 66.3 percent of the renter households in the PMA in 2023; this share is expected to decrease slightly through market entry and 2028.

Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2023		Projected Mkt Entry January 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	1,135	38.8%	1,126	39.1%	1,117	39.3%
2 person	765	26.2%	742	25.7%	718	25.3%
3 person	417	14.3%	413	14.3%	408	14.4%
4 person	303	10.4%	304	10.5%	304	10.7%
5 person	303	10.4%	299	10.4%	295	10.4%
Total	2,923	100.0%	2,883	100.0%	2,842	100.0%

Source: Esri Demographics 2023, Novogradac, November 2023

The Subject offers one, two, and three-bedroom units and will continue to be catered to households consisting of one to five people. Thus, as indicated in the previous table, the Subject will support the majority of renter household sizes within the PMA.

Conclusion

Population in the PMA declined at an annualized rate of 0.5 percent between 2010 and 2023, compared to growth of 1.5 percent in the SMA and 0.7 percent across the nation. The percentage of renter households in the PMA declined between 2010 and 2023 and is estimated to be 25 percent as of 2023. This is less than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2023 is below the SMA and overall nation. According to ESRI demographic projections, household and median income levels are expected to rise through 2028; however, population levels are anticipated to decline. population growth is expected to remain relatively stable through 2028. We have considered local demographic trends in our determination of achievable rents.

VII. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Authority (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. For example, for one-bedroom units we assume the average income limits of a one and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac Consulting's website.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis, absent subsidy. As proposed, all units will benefit from project-based rental assistance. As such, tenants will pay just 30 percent of their income as rent, with a minimum income of essentially \$0.

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject's units, as proposed with rental assistance and as proposed absent subsidy.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$36,240
2BR	\$0	\$40,800
3BR	\$0	\$48,960

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$27,634	\$36,240
2BR	\$33,634	\$40,800
3BR	\$38,983	\$48,960

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2023 as the base year for the analysis. Demographic projections are utilized through January 2026 (Subject's market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants, plus a fourth allowance for other demand, if deemed applicable. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using Census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2010 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is urban and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential "Other" source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2022 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis.

LIHTC allocation lists from 2019 to 2022, there have been zero developments allocated tax credits in the PMA.

As such, we have made zero deductions for competitive units from our demand analysis.

5. Method – Capture Rates

The above calculations and derived capture rates are illustrated in the following table.

60% AMI/Section 8

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%/Section 8

Minimum Income Limit			\$0	Maximum Income Limit			\$48,960
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry January 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-24	59.3%	\$9,999	100.0%	-24		
\$10,000-19,999	-42	103.7%	\$9,999	100.0%	-42		
\$20,000-29,999	-37	90.1%	\$9,999	100.0%	-37		
\$30,000-39,999	-7	17.3%	\$9,999	100.0%	-7		
\$40,000-49,999	3	-7.4%	\$8,960	89.6%	3		
\$50,000-59,999	-1	2.5%	\$0	0.0%	0		
\$60,000-74,999	-11	27.2%	\$0	0.0%	0		
\$75,000-99,999	-6	14.8%	\$0	0.0%	0		
\$100,000-124,999	15	-37.0%	\$0	0.0%	0		
\$125,000-149,999	40	-98.8%	\$0	0.0%	0		
\$150,000-199,999	9	-21.0%	\$0	0.0%	0		
\$200,000+	21	-50.6%	\$0	0.0%	0		
Total	-41	100.0%		263.7%	-107		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%/Section 8

Minimum Income Limit			\$0	Maximum Income Limit			\$48,960
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	405	13.9%	\$9,999	100.0%	405		
\$10,000-19,999	589	20.2%	\$9,999	100.0%	589		
\$20,000-29,999	466	15.9%	\$9,999	100.0%	466		
\$30,000-39,999	294	10.1%	\$9,999	100.0%	294		
\$40,000-49,999	182	6.2%	\$8,960	89.6%	163		
\$50,000-59,999	168	5.7%	\$0	0.0%	0		
\$60,000-74,999	141	4.8%	\$0	0.0%	0		
\$75,000-99,999	296	10.1%	\$0	0.0%	0		
\$100,000-124,999	156	5.3%	\$0	0.0%	0		
\$125,000-149,999	111	3.8%	\$0	0.0%	0		
\$150,000-199,999	59	2.0%	\$0	0.0%	0		
\$200,000+	56	1.9%	\$0	0.0%	0		
Total	2,923	100.0%		65.6%	1,917		

Check

OK

ASSUMPTIONS - @60%/Section 8

Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Rural	Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2023 to January 2026

Income Target Population	@60%/Section 8
New Renter Households PMA	-41
Percent Income Qualified	263.7%
New Renter Income Qualified Households	-107

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@60%/Section 8
Total Existing Demand	2,923
Income Qualified	65.6%
Income Qualified Renter Households	1,917
Percent Rent Overburdened Prj Mrkt Entry January 2026	38.4%
Rent Overburdened Households	737

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,917
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	6

Total Demand

Total Demand from Existing Households	743
Total New Demand	-107
Total Demand (New Plus Existing Households)	636

By Bedroom Demand

One Person	39.1%	248
Two Persons	25.7%	164
Three Persons	14.3%	91
Four Persons	10.5%	67
Five Persons	10.4%	66
Total	100.0%	636

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	199
Of two-person households in 1BR units	10%	16
Of one-person households in 2BR units	20%	50
Of two-person households in 2BR units	90%	147
Of three-person households in 2BR units	60%	55
Of four-person households in 2BR units	30%	20
Of three-person households in 3BR units	40%	36
Of four-person households in 3BR units	70%	47
Of five-person households in 3BR units	100%	66
Total Demand		636

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	215	-	0	=	215
2 BR	272	-	0	=	272
3 BR	149	-	0	=	149
Total	636		0		636

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	18	/	215	=	8.4%
2 BR	22	/	272	=	8.1%
3 BR	10	/	149	=	6.7%
Total	50		636		7.9%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,634	Maximum Income Limit		\$48,960
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry January 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-24	59.3%	\$0	0.0%	0
\$10,000-19,999	-42	103.7%	\$0	0.0%	0
\$20,000-29,999	-37	90.1%	\$2,365	23.7%	-9
\$30,000-39,999	-7	17.3%	\$9,999	100.0%	-7
\$40,000-49,999	3	-7.4%	\$8,960	89.6%	3
\$50,000-59,999	-1	2.5%	\$0	0.0%	0
\$60,000-74,999	-11	27.2%	\$0	0.0%	0
\$75,000-99,999	-6	14.8%	\$0	0.0%	0
\$100,000-124,999	15	-37.0%	\$0	0.0%	0
\$125,000-149,999	40	-98.8%	\$0	0.0%	0
\$150,000-199,999	9	-21.0%	\$0	0.0%	0
\$200,000+	21	-50.6%	\$0	0.0%	0
Total	-41	100.0%		32.0%	-13

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,634	Maximum Income Limit		\$48,960
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	405	13.9%	\$0	0.0%	0
\$10,000-19,999	589	20.2%	\$0	0.0%	0
\$20,000-29,999	466	15.9%	\$2,365	23.7%	110
\$30,000-39,999	294	10.1%	\$9,999	100.0%	294
\$40,000-49,999	182	6.2%	\$8,960	89.6%	163
\$50,000-59,999	168	5.7%	\$0	0.0%	0
\$60,000-74,999	141	4.8%	\$0	0.0%	0
\$75,000-99,999	296	10.1%	\$0	0.0%	0
\$100,000-124,999	156	5.3%	\$0	0.0%	0
\$125,000-149,999	111	3.8%	\$0	0.0%	0
\$150,000-199,999	59	2.0%	\$0	0.0%	0
\$200,000+	56	1.9%	\$0	0.0%	0
Total	2,923	100.0%		19.4%	567

OK

ASSUMPTIONS - @60%

Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Rural	Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2023 to January 2026

Income Target Population	@60%
New Renter Households PMA	-41
Percent Income Qualified	32.0%
New Renter Income Qualified Households	-13

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	2,923
Income Qualified	19.4%
Income Qualified Renter Households	567
Percent Rent Overburdened Prj Mrkt Entry January 2026	38.4%
Rent Overburdened Households	218

Demand from Living in Substandard Housing

Income Qualified Renter Households	567
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Total Demand

Total Demand from Existing Households	220
Total New Demand	-13
Total Demand (New Plus Existing Households)	207

By Bedroom Demand

One Person	39.1%	81
Two Persons	25.7%	53
Three Persons	14.3%	30
Four Persons	10.5%	22
Five Persons	10.4%	21
Total	100.0%	207

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	65
Of two-person households in 1BR units	10%	5
Of one-person households in 2BR units	20%	16
Of two-person households in 2BR units	90%	48
Of three-person households in 2BR units	60%	18
Of four-person households in 2BR units	30%	7
Of three-person households in 3BR units	40%	12
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	100%	21
Total Demand		207

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	70	-	0	=	70
2 BR	88	-	0	=	88
3 BR	49	-	0	=	49
Total	207		0		207

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	18	/	70	=	25.7%
2 BR	22	/	88	=	24.9%
3 BR	10	/	49	=	20.6%
Total	50		207		24.2%

Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population renter households in the PMA is expected to increase 0.1 percent annually between 2023 and projected market entry of January 2026.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units.

DEMAND AND NET DEMAND		
	HH at @60% AMI (\$27,634 to \$48,960)	HH at @60%/Section 8 AMI (\$0 to \$48,960)
Demand from New Households (age and income appropriate)	-13	-107
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	218	737
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	2	6
=	=	=
Sub Total	207	636
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	207	636
Less	-	-
New Supply	0	0
Equals Net Demand	207	636

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

CAPTURE RATE ANALYSIS CHART					
Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60% (Absent Subsidy)	70	0	70	18	25.7%
1BR @60%/Section 8	149	0	149	18	8.4%
2BR @60% (Absent Subsidy)	88	0	88	22	24.9%
2BR @60%/Section 8	113	0	113	22	8.1%
3BR @60% (Absent Subsidy)	49	0	49	10	20.6%
3BR @60%/Section 8	66	0	66	10	6.7%
@60% (Absent Subsidy) Overall	207	0	207	50	24.2%
@60%/Section 8 Overall	328	0	328	50	7.9%

As the analysis illustrates, the Subject's capture rates with subsidy range from 6.7 to 8.4 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level range from 20.6 to 25.7 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 7.9 and 24.2 percent, respectively,

and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Absorption Rate Projected Absorption Period

We analyzed absorption information from five new properties located within the surrounding area, detailed in the following table.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Elan Indian Trail	Market	Family	Indian Trail	2022	350	19	27.4 miles
Granite Pointe Apartments	LIHTC	Family	Charlotte	2020	198	18	38.7 miles
Magnolia Senior Village	LIHTC	Senior	Hartsville	2017	32	10	32.8 miles
Cedarbrook Apartments	LIHTC	Family	Camden	2017	60	15	38.0 miles
Average Affordable					97	14	
Average Market					350	19	
Overall Average					160	16	

Note the Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from four properties, located between 27.4 and 38.7 miles from the Subject. These properties reported absorption rates ranging from 10 to 19 units per month, with an overall average of 16 units per month. Overall, we expect the Subject will experience an absorption rate of 15 units per month, as if hypothetically vacant. This equates to an absorption period of approximately three months. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll dated October 13, 2023, the Subject is currently 2.0 percent vacant. Overall, we believe the Subject would reach a stabilized occupancy rate in less than one month assuming its current operations. It should also be noted that the Subject maintains a waiting list of undetermined length.

VIII. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject. The table on the following page illustrates the excluded properties.

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Oak Terrace Apartments	PBRA	Family	Subsidized rents
Water Oak Apartments	Affordable	Family	Manager refusal

Pipeline Construction/LIHTC Competition

We attempted to contact the City of Pageland and Chesterfield County Planning Department to obtain information regarding proposed or under construction developments in the PMA; however, as of the date of this report, our calls have not been returned. As such, we consulted a CoStar report and the South Carolina State Housing Finance & Development Agency allocation lists and identified zero proposed or under construction developments within the PMA.

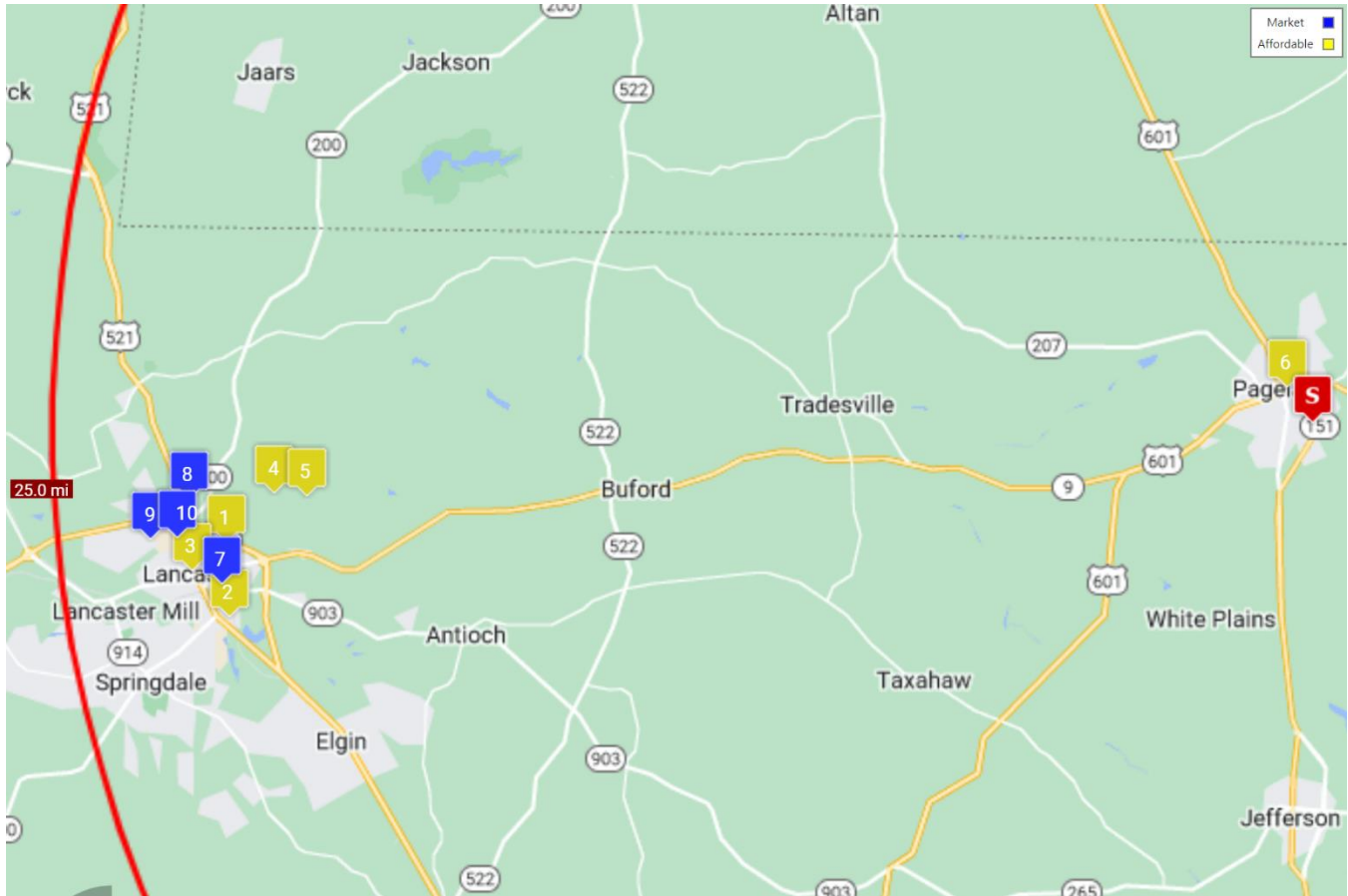
Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 561 units.

To evaluate the competitive position of the Subject, we surveyed a total of 561 units in 10 rental properties. The availability of the LIHTC data is considered fair. We included six affordable developments located between 0.6 and 22.5 miles from the Subject site, five of which are located outside the PMA (Abbingdon Willow Lake, Miller Grove, Millers Ridge, Northwest Apartments, and Old Hickory Apartments). The availability of the market rate data is also considered fair. We included four market rate properties located between 21.9 and 22.8 miles from the Subject site, all of which are located outside the PMA. It should be noted that majority of the comparables are located outside of the PMA in the city of Lancaster due to the limited supply of affordable and unrestricted multifamily developments in Pageland. Overall, we believe the availability of data is adequate to support our conclusions.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, and leasing agents were contacted in person, or through the telephone or email.

Comparable Rental Property Map



Source: Google Maps, November 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Pageland Place	Pageland	LIHTC/Section 8	-
1	Abbingdon Willow Lake*	Lancaster	LIHTC	21.8 miles
2	Miller Grove*	Lancaster	LIHTC	21.8 miles
3	Millers Ridge*	Lancaster	LIHTC/Market	22.5 miles
4	Northwest Apartments*	Lancaster	LIHTC	20.6 miles
5	Old Hickory Apartments*	Lancaster	LIHTC	20.6 miles
6	Page Square Apartments	Pageland	LIHTC/PBRA	0.6 miles
7	Chesterfield / Eula Apartments*	Lancaster	Market	21.9 miles
8	Dalton Ridge Apartments*	Lancaster	Market	22.4 miles
9	Oakhaven Apartments*	Lancaster	Market	22.8 miles
10	Woodhaven Apartments*	Lancaster	Market	22.8 miles

*Located outside PMA

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

PAGELAND PLACE APARTMENTS – PAGELAND, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX														
#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Pageland Place		Garden	@60% (Section 8)	1BR/1BA	18	36.0%	711	@60% (Section 8)	\$663	N/A	Yes	0	0.0%
	205 Magnum Street		2-stories		2BR/1.5BA	22	44.0%	978	@60% (Section 8)	\$799	N/A	Yes	0	0.0%
	Pageland, SC		1984 / 2005 / 2026		3BR/2BA	10	20.0%	1,127	@60% (Section 8)	\$889	N/A	Yes	1	10.0%
	Chesterfield County		Family											
						50							1	2.0%
1	Abbingdon Willow Lake	21.8 miles	Garden	@50% @60%	1BR/1BA	2	5.0%	850	@50%	\$664	No	Yes	0	0.0%
	201 North Willow Lake Road		3-stories		1BR/1BA	6	15.0%	850	@60%	\$734	No	Yes	0	0.0%
	Lancaster, SC		2021		2BR/2BA	4	10.0%	975	@50%	\$749	No	Yes	0	0.0%
	Lancaster County		Family		2BR/2BA	24	60.0%	975	@60%	\$839	No	Yes	0	0.0%
					3BR/2BA	2	5.0%	1,075	@50%	\$884	No	Yes	0	0.0%
					3BR/2BA	2	5.0%	1,075	@60%	\$974	No	Yes	0	0.0%
						40							0	0.0%
2	Miller Grove	21.8 miles	Garden	@50% @60%	1BR/1BA	N/A	N/A	700	@50%	\$557	No	Yes	0	0.0%
	2017 Miller St		2-stories		1BR/1BA	N/A	N/A	700	@60%	\$577	No	Yes	0	0.0%
	Lancaster, SC		2006		2BR/2BA	N/A	N/A	908	@50%	\$641	No	Yes	0	0.0%
	Lancaster County		Family		2BR/2BA	N/A	N/A	908	@60%	\$729	No	Yes	0	0.0%
					3BR/2BA	N/A	N/A	1,046	@50%	\$742	No	Yes	0	0.0%
					3BR/2BA	N/A	N/A	1,046	@60%	\$864	No	Yes	0	0.0%
						48							0	0.0%
3	Millers Ridge	22.5 miles	Garden	@50%, @60%, Market	2BR/1BA	16	22.2%	905	@50%	\$853	Yes	Yes	N/A	N/A
	1000 Millers Ridge Lane		2-stories		2BR/2BA	24	33.3%	905	@60%	\$973	Yes	Yes	N/A	N/A
	Lancaster, SC		2001 / 2019		2BR/2BA	16	22.2%	905	Market	\$989	N/A	Yes	N/A	N/A
	Lancaster County		Family		3BR/2BA	16	22.2%	1,170	@60%	\$1,128	Yes	Yes	N/A	N/A
						72							3	4.2%
4	Northwest Apartments	20.6 miles	Garden	@60%	1BR/1BA	8	11.1%	700	@60%	\$595	No	Yes	0	0.0%
	3058 Northwest Apartments Drive		2-stories		2BR/1BA	56	77.8%	929	@60%	\$688	No	Yes	0	0.0%
	Lancaster, SC		1979 / 2007		3BR/1.5BA	8	11.1%	1,000	@60%	\$825	No	Yes	0	0.0%
	Lancaster County		Family											
						72							0	0.0%
5	Old Hickory Apartments	20.6 miles	Garden	@50%	1BR/1BA	8	25.0%	659	@50%	\$599	No	Yes	0	0.0%
	1005 Hickory Hill Dr		2-stories		2BR/1BA	24	75.0%	929	@50%	\$684	No	Yes	0	0.0%
	Lancaster, SC		1988											
	Lancaster County		Family											
						32							0	0.0%
6	Page Square Apartments	0.6 miles	One-story	@60% @60% (RRAP)	1BR/1BA	4	10.3%	600	@60%	\$854	Yes	Yes	0	0.0%
	310 S Gum Street		1-stories		1BR/1BA	12	30.8%	600	@60% (RRAP)	\$854	N/A	Yes	0	0.0%
	Pageland, SC		1994		2BR/1BA	5	12.8%	875	@60%	\$904	Yes	Yes	0	0.0%
	Chesterfield County		Family		2BR/1BA	18	46.2%	875	@60% (RRAP)	\$904	N/A	Yes	0	0.0%
						39							0	0.0%
7	Chesterfield / Eula Apartments	21.9 miles	Townhouse	Market	2BR/1BA	N/A	N/A	850	Market	\$901	N/A	No	1	N/A
	1210 Chesterfield Ave And 1305 Eula St		2-stories		2BR/1.5BA	N/A	N/A	875	Market	\$921	N/A	No	0	N/A
	Lancaster, SC		1974											
	Lancaster County		Family											
						49							1	2.0%
8	Dalton Ridge Apartments	22.4 miles	Various	Market	0BR/1.5BA	N/A	N/A	500	Market	\$692	N/A	Yes	0	0.0%
	581 Dalton Ridge Drive		2-stories		1BR/1.5BA	N/A	N/A	900	Market	\$881	N/A	Yes	0	0.0%
	Lancaster, SC		1996		2BR/1.5BA	N/A	N/A	1,000	Market	\$981	N/A	Yes	0	0.0%
	Lancaster County		Family		2BR/2BA	N/A	N/A	1,075	Market	\$956	N/A	Yes	0	0.0%
					3BR/2.5BA	N/A	N/A	1,200	Market	\$1,096	N/A	Yes	0	0.0%
						87							0	0.0%
9	Oakhaven Apartments	22.8 miles	Various	Market	1BR/1BA	3	4.4%	700	Market	\$816	N/A	No	0	0.0%
	456 Colonial Avenue		2-stories		1BR/1BA	3	4.4%	1,080	Market	\$916	N/A	No	0	0.0%
	Lancaster, SC		1971 / 2002		2BR/1.5BA	8	11.8%	1,000	Market	\$981	N/A	No	0	0.0%
	Lancaster County		Family		2BR/2BA	8	11.8%	1,000	Market	\$1,006	N/A	No	0	0.0%
					2BR/2BA	16	23.5%	1,260	Market	\$1,106	N/A	No	0	0.0%
					3BR/2BA	16	23.5%	1,350	Market	\$1,171	N/A	No	0	0.0%
					3BR/3BA	14	20.6%	1,780	Market	\$1,296	N/A	No	0	0.0%
						68						0	0.0%	
10	Woodhaven Apartments	22.8 miles	Various	Market	2BR/1.5BA	25	46.3%	1,000	Market	\$881	N/A	Yes	0	0.0%
	456 Colonial Avenue		2-stories		2BR/2BA	25	46.3%	1,000	Market	\$1,001	N/A	Yes	0	0.0%
	Lancaster, SC		1971 / 2020		3BR/2.5BA	2	3.7%	1,250	Market	\$1,141	N/A	Yes	0	0.0%
	Lancaster County		Family		3BR/2BA	2	3.7%	1,250	Market	\$1,146	N/A	Yes	0	0.0%
						54							0	0.0%

PAGELAND PLACE APARTMENTS – PAGELAND, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed	561	Weighted Occupancy	99.3%			
	Market Rate	258	Market Rate	99.6%			
	Tax Credit	303	Tax Credit	99.0%			
1.0 Bed x 1.0 Bath		2.0 Bed x 1.5 Bath		3.0 Bed x 2.0 Bath			
RENT	Oakhaven Apartments (Market)	\$916	Oakhaven Apartments (Market)(2.0BA)	\$1,106	Oakhaven Apartments (Market)(3.0BA)	\$1,296	
	Dalton Ridge Apartments (Market)(1.5BA)	\$881	Oakhaven Apartments (Market)(2.0BA)	\$1,006	Oakhaven Apartments (Market)	\$1,171	
	Page Square Apartments (@60%)	\$854	Woodhaven Apartments (Market)(2.0BA)	\$1,001	Pageland Place (AMR)	\$1,150	
	Page Square Apartments (@60%)	\$854	Millers Ridge (Market)(2.0BA)	\$989	Woodhaven Apartments (Market)	\$1,146	
	Pageland Place (AMR)	\$850	Dalton Ridge Apartments (Market)	\$981	Woodhaven Apartments (Market)(2.5BA)	\$1,141	
	Oakhaven Apartments (Market)	\$816	Oakhaven Apartments (Market)	\$981	Millers Ridge (@60%)	\$1,128	
	Abbingdon Willow Lake (@60%)	\$734	Pageland Place (AMR)	\$975	Dalton Ridge Apartments (Market)(2.5BA)	\$1,096	
	Pageland Place (@60%) (ALR)	\$700	Millers Ridge (@60%)(2.0BA)	\$973	Abbingdon Willow Lake (@60%)	\$974	
	Abbingdon Willow Lake (@50%)	\$664	Dalton Ridge Apartments (Market)(2.0BA)	\$956	Pageland Place (@60%) (ALR)	\$950	
	Pageland Place (@60%)	\$663	Chesterfield / Eula Apartments (Market)	\$921	Pageland Place (@60%)	\$889	
	Old Hickory Apartments (@50%)	\$599	Page Square Apartments (@60%)(1.0BA)	\$904	Abbingdon Willow Lake (@50%)	\$884	
	Northwest Apartments (@60%)	\$595	Page Square Apartments (@60%)(1.0BA)	\$904	Miller Grove (@60%)	\$864	
	Miller Grove (@60%)	\$577	Chesterfield / Eula Apartments (Market)(1.0BA)	\$901	Northwest Apartments (@60%)(1.5BA)	\$825	
	Miller Grove (@50%)	\$557	Woodhaven Apartments (Market)	\$881	Miller Grove (@50%)	\$742	
			Millers Ridge (@50%)(1.0BA)	\$853			
			Abbingdon Willow Lake (@60%)(2.0BA)	\$839			
			Pageland Place (@60%) (ALR)	\$810			
			Pageland Place (@60%)	\$799			
			Abbingdon Willow Lake (@50%)(2.0BA)	\$749			
			Miller Grove (@60%)(2.0BA)	\$729			
			Northwest Apartments (@60%)(1.0BA)	\$688			
			Old Hickory Apartments (@50%)(1.0BA)	\$684			
			Miller Grove (@50%)(2.0BA)	\$641			
SQUARE FOOTAGE	Oakhaven Apartments (Market)	1,080	Oakhaven Apartments (Market)(2.0BA)	1,260	Oakhaven Apartments (Market)(3.0BA)	1,780	
	Dalton Ridge Apartments (Market)(1.5BA)	900	Dalton Ridge Apartments (Market)(2.0BA)	1,075	Oakhaven Apartments (Market)	1,350	
	Abbingdon Willow Lake (@50%)	850	Dalton Ridge Apartments (Market)	1,000	Woodhaven Apartments (Market)	1,250	
	Abbingdon Willow Lake (@60%)	850	Oakhaven Apartments (Market)(2.0BA)	1,000	Woodhaven Apartments (Market)(2.5BA)	1,250	
	Pageland Place (@60%)	711	Oakhaven Apartments (Market)	1,000	Dalton Ridge Apartments (Market)(2.5BA)	1,200	
	Miller Grove (@50%)	700	Woodhaven Apartments (Market)	1,000	Millers Ridge (@60%)	1,170	
	Miller Grove (@60%)	700	Woodhaven Apartments (Market)(2.0BA)	1,000	Pageland Place (@60%)	1,127	
	Northwest Apartments (@60%)	700	Pageland Place (@60%)	978	Abbingdon Willow Lake (@50%)	1,075	
	Oakhaven Apartments (Market)	700	Abbingdon Willow Lake (@50%)(2.0BA)	975	Abbingdon Willow Lake (@60%)	1,075	
	Old Hickory Apartments (@50%)	659	Abbingdon Willow Lake (@60%)(2.0BA)	975	Miller Grove (@50%)	1,046	
	Page Square Apartments (@60%)	600	Northwest Apartments (@60%)(1.0BA)	929	Miller Grove (@60%)	1,046	
	Page Square Apartments (@60%)	600	Old Hickory Apartments (@50%)(1.0BA)	929	Northwest Apartments (@60%)(1.5BA)	1,000	
			Miller Grove (@50%)(2.0BA)	908			
			Miller Grove (@60%)(2.0BA)	908			
			Millers Ridge (@50%)(1.0BA)	905			
			Millers Ridge (@60%)(2.0BA)	905			
			Millers Ridge (Market)(2.0BA)	905			
			Page Square Apartments (@60%)(1.0BA)	875			
			Page Square Apartments (@60%)(1.0BA)	875			
			Chesterfield / Eula Apartments (Market)	875			
			Chesterfield / Eula Apartments (Market)(1.0BA)	850			
	RENT PER SQUARE FOOT	Page Square Apartments (@60%)	\$1.42	Millers Ridge (Market)(2.0BA)	\$1.09	Pageland Place (AMR)	\$1.02
Page Square Apartments (@60%)		\$1.42	Millers Ridge (@60%)(2.0BA)	\$1.08	Millers Ridge (@60%)	\$0.96	
Pageland Place (AMR)		\$1.20	Chesterfield / Eula Apartments (Market)(1.0BA)	\$1.06	Woodhaven Apartments (Market)	\$0.92	
Oakhaven Apartments (Market)		\$1.17	Chesterfield / Eula Apartments (Market)	\$1.05	Dalton Ridge Apartments (Market)(2.5BA)	\$0.91	
Pageland Place (@60%) (ALR)		\$0.98	Page Square Apartments (@60%)(1.0BA)	\$1.03	Woodhaven Apartments (Market)(2.5BA)	\$0.91	
Dalton Ridge Apartments (Market)(1.5BA)		\$0.98	Page Square Apartments (@60%)(1.0BA)	\$1.03	Abbingdon Willow Lake (@60%)	\$0.91	
Pageland Place (@60%)		\$0.93	Oakhaven Apartments (Market)(2.0BA)	\$1.01	Oakhaven Apartments (Market)	\$0.87	
Old Hickory Apartments (@50%)		\$0.91	Woodhaven Apartments (Market)(2.0BA)	\$1.00	Pageland Place (@60%) (ALR)	\$0.84	
Abbingdon Willow Lake (@60%)		\$0.86	Pageland Place (AMR)	\$1.00	Miller Grove (@60%)	\$0.83	
Northwest Apartments (@60%)		\$0.85	Dalton Ridge Apartments (Market)	\$0.98	Northwest Apartments (@60%)(1.5BA)	\$0.82	
Oakhaven Apartments (Market)		\$0.85	Oakhaven Apartments (Market)	\$0.98	Abbingdon Willow Lake (@50%)	\$0.82	
Miller Grove (@60%)		\$0.82	Millers Ridge (@50%)(1.0BA)	\$0.94	Pageland Place (@60%)	\$0.79	
Miller Grove (@50%)		\$0.80	Dalton Ridge Apartments (Market)(2.0BA)	\$0.89	Oakhaven Apartments (Market)(3.0BA)	\$0.73	
Abbingdon Willow Lake (@50%)		\$0.78	Woodhaven Apartments (Market)	\$0.88	Miller Grove (@50%)	\$0.71	
			Oakhaven Apartments (Market)(2.0BA)	\$0.88			
			Abbingdon Willow Lake (@60%)(2.0BA)	\$0.86			
			Pageland Place (@60%) (ALR)	\$0.83			
			Pageland Place (@60%)	\$0.82			
			Miller Grove (@60%)(2.0BA)	\$0.80			
			Abbingdon Willow Lake (@50%)(2.0BA)	\$0.77			
			Northwest Apartments (@60%)(1.0BA)	\$0.74			
			Old Hickory Apartments (@50%)(1.0BA)	\$0.74			
			Miller Grove (@50%)(2.0BA)	\$0.71			

PAGELAND PLACE APARTMENTS – PAGELAND, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Pageland Place	Abbingdon Willow Lake	Miller Grove	Millers Ridge	Northwest Apartments	Old Hickory Apartments	Page Square Apartments	Chesterfield / Eula Apartments	Dalton Ridge Apartments	Oakhaven Apartments	Woodhaven Apartments
Program	LHTC/ Section 8	LHTC	LHTC	LHTC/ Market	LHTC	LHTC	LHTC/ PBRA	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	One-story	Townhouse	Various	Various	Various
# Stories	2	3	2	2	2	2	1	2	2	2	2
Year Built	1984	2021	2006	2001	1979	1988	1994	1974	1996	1971	1971
Year Renovated	2005/2026			2019	2007					2002	2020
Courtyard	no	no	no	no	no	no	no	no	no	no	no
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	no	no	no	no	no	no
Sewer	yes	no	no	no	no	no	no	no	no	no	no
Unit											
Balcony	yes	yes	yes	yes	no	no	no	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	no	no	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	yes	yes	no	no	no	yes	no	no
Fireplace	no	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	yes	no	no	no
Walk-in-Closet	no	yes	yes	no	no	no	no	no	no	yes	no
Wall A/C	no	no	no	no	no	no	no	no	no	no	no
W/D Hookups	no	yes	yes	yes	no	no	no	yes	yes	yes	no
Kitchen											
Dishwasher	no	yes	yes	yes	yes	no	no	no	yes	yes	yes
Disposal	yes	yes	yes	yes	no	no	no	no	yes	yes	yes
Microwave	no	yes	yes	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	no	no	no	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Clubhouse	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	no	no	no
Recreation											
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	no	no	no	no	no	no	no	no	yes	yes	yes
Picnic Area	no	no	yes	yes	no	no	no	yes	no	no	yes
Playground	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Sauna	no	no	no	no	no	no	no	no	no	yes	yes
Swimming Pool	no	no	no	no	no	no	no	no	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes	yes
Services											
Car Wash	no	no	no	no	no	no	no	no	no	yes	yes
Security											
Video Surveillance	yes	yes	yes	no	no	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	no	no	no	no	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Abbington Willow Lake

Effective Rent Date	10/30/2023
Location	201 North Willow Lake Road Lancaster, SC 29720 Lancaster County
Distance	21.8 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	10/01/2021
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Paola
Phone	803-830-6008



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	23%
Leasing Pace	Within one week
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; 32 households in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	850	\$600	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	6	850	\$670	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	4	975	\$660	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	24	975	\$750	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,075	\$755	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,075	\$845	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$600	\$0	\$600	\$64	\$664	1BR / 1BA	\$670	\$0	\$670	\$64	\$734
2BR / 2BA	\$660	\$0	\$660	\$89	\$749	2BR / 2BA	\$750	\$0	\$750	\$89	\$839
3BR / 2BA	\$755	\$0	\$755	\$129	\$884	3BR / 2BA	\$845	\$0	\$845	\$129	\$974

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Video Surveillance

Services

None

Property

Business Center/Computer Lab
Central Laundry
On-Site Management

Clubhouse/Meeting Room/Community
Off-Street Parking
Playground

Premium

None

Other

None

Comments

The contact was unable to determine whether maximum allowable rents are achievable.

Abbington Willow Lake, continued

Trend Report

Vacancy Rates

2Q20	4Q23
N/A	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$415	\$0	\$415	\$479
2023	4	0.0%	\$600	\$0	\$600	\$664

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$488	\$0	\$488	\$577
2023	4	0.0%	\$660	\$0	\$660	\$749

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$552	\$0	\$552	\$681
2023	4	0.0%	\$755	\$0	\$755	\$884

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$521	\$0	\$521	\$585
2023	4	0.0%	\$670	\$0	\$670	\$734

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$616	\$0	\$616	\$705
2023	4	0.0%	\$750	\$0	\$750	\$839

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$690	\$0	\$690	\$819
2023	4	0.0%	\$845	\$0	\$845	\$974

Trend: Comments

2020	The property will consist of two, garden-style residential buildings, and one community building. The utility allowances for the one, two, and three-bedroom units are \$59, \$76, and \$93, respectively. Construction is expected to begin in August 2020 and be completed October 2021.
4Q23	The contact was unable to determine whether maximum allowable rents are achievable.

Photos



PROPERTY PROFILE REPORT

Miller Grove

Effective Rent Date	10/25/2023
Location	2017 Miller St Lancaster, SC 29720 Lancaster County
Distance	21.8 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Miller's Ridge
Tenant Characteristics	Mostly families from Lancaster, Rock Hill, Fort Mill, and Kershaw
Contact Name	Lisa
Phone	803-283-3498



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within one month
Annual Chg. in Rent	Inc. 6% - 9% annually since 2Q2020
Concession	None
Waiting List	Yes; undetermined length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	700	\$493	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	700	\$513	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	908	\$552	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	908	\$640	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,046	\$613	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,046	\$735	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$493	\$0	\$493	\$64	\$557	1BR / 1BA	\$513	\$0	\$513	\$64	\$577
2BR / 2BA	\$552	\$0	\$552	\$89	\$641	2BR / 2BA	\$640	\$0	\$640	\$89	\$729
3BR / 2BA	\$613	\$0	\$613	\$129	\$742	3BR / 2BA	\$735	\$0	\$735	\$129	\$864

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact was unable to opine as to whether or not maximum allowable rents are achievable.

Miller Grove, continued

Trend Report

Vacancy Rates

1Q11	1Q19	2Q20	4Q23
0.0%	2.1%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$315	\$0	\$315	\$379
2019	1	N/A	\$378	\$0	\$378	\$442
2020	2	N/A	\$398	\$0	\$398	\$462
2023	4	N/A	\$493	\$0	\$493	\$557

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$369	\$0	\$369	\$458
2019	1	N/A	\$437	\$0	\$437	\$526
2020	2	N/A	\$457	\$0	\$457	\$546
2023	4	N/A	\$552	\$0	\$552	\$641

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$455	\$0	\$455	\$584
2019	1	N/A	\$498	\$0	\$498	\$627
2020	2	N/A	\$518	\$0	\$518	\$647
2023	4	N/A	\$613	\$0	\$613	\$742

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$383	\$0	\$383	\$447
2020	2	N/A	\$408	\$0	\$408	\$472
2023	4	N/A	\$513	\$0	\$513	\$577

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$435	\$0	\$435	\$524
2019	1	N/A	\$508	\$0	\$508	\$597
2020	2	N/A	\$528	\$0	\$528	\$617
2023	4	N/A	\$640	\$0	\$640	\$729

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$535	\$0	\$535	\$664
2019	1	N/A	\$603	\$0	\$603	\$732
2020	2	N/A	\$623	\$0	\$623	\$752
2023	4	N/A	\$735	\$0	\$735	\$864

Trend: Comments

1Q11	The property manager indicated that maximum rents are not achievable in the market.
1Q19	The contact reported strong demand for affordable housing in the area. According to the contact, the one vacant three-bedroom unit is pre-leased. The contact was unable to provide a breakdown of the number of units at each floor plan and AMI level. The contact stated that the property has typically increased rents by \$5 per year, although rents increased \$15 across each unit type over the previous year. The property manager indicated that maximum rents are achievable in the market and could not comment as to why the property was not achieving higher 60% rents.
2Q20	The contact reported that the property has not experienced a decrease in collections during the COVID-19 pandemic. The property has, however, experienced a decrease in traffic during the pandemic due to social distancing guidelines.
4Q23	The contact was unable to opine as to whether or not maximum allowable rents are achievable.

Photos



PROPERTY PROFILE REPORT

Millers Ridge

Effective Rent Date	11/02/2023
Location	1000 Millers Ridge Lane Lancaster, SC 29720 Lancaster County
Distance	22.5 miles
Units	72
Vacant Units	3
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	2001 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sycamore Run, Dalton Ridge
Tenant Characteristics	10% seniors; most tenants from Lancaster and Rock Hill
Contact Name	Dona
Phone	803-313-5980



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	LIHTC incr. to 2023 max; MR inc. 9% since
Concession	None
Waiting List	Yes; nine months in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	16	905	\$764	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	24	905	\$884	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	16	905	\$900	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,170	\$999	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$764	\$0	\$764	\$89	\$853	2BR / 2BA	\$884	\$0	\$884	\$89	\$973
						3BR / 2BA	\$999	\$0	\$999	\$129	\$1,128
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$900	\$0	\$900	\$89	\$989						

Millers Ridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact could not provide a breakdown of vacant units by unit type or inform if any units are pre-leased. The contact stated that there is strong demand for affordable housing in the market.

Millers Ridge, continued

Trend Report

Vacancy Rates

1Q11	1Q19	2Q20	4Q23
1.4%	2.8%	0.0%	4.2%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$435	\$0	\$435	\$524
2019	1	0.0%	\$485	\$0	\$485	\$574
2020	2	0.0%	\$500	\$0	\$500	\$589
2023	4	N/A	\$764	\$0	\$764	\$853

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$510	\$0	\$510	\$599
2019	1	4.2%	\$585	\$0	\$585	\$674
2020	2	0.0%	\$600	\$0	\$600	\$689
2023	4	N/A	\$884	\$0	\$884	\$973

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	6.2%	\$580	\$0	\$580	\$709
2019	1	6.2%	\$660	\$0	\$660	\$789
2020	2	0.0%	\$675	\$0	\$675	\$804
2023	4	N/A	\$999	\$0	\$999	\$1,128

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$615	\$0	\$615	\$704
2019	1	0.0%	\$675	\$0	\$675	\$764
2020	2	0.0%	\$715	\$0	\$715	\$804
2023	4	N/A	\$900	\$0	\$900	\$989

Trend: Comments

1Q11	The contact also leases Azalea Gardens. The property manager believed a new family LIHTC property would be successful in Lancaster with 48 to 72 units. Several tenants moved out last year to buy homes, because of the homebuyer tax credit. The property is managed, in part, by a non-profit organization, which is why they do not always increase rents. The property manager indicated that the tenants could not afford higher rents in the current economy, and that the maximum allowable is not achievable.
1Q19	Property manager said that there is a small storage unit for each unit for no additional charge. Contact reported strong demand within the area, particularly for two-bedroom units. Both of the vacant units are pre-leased.
2Q20	Minor renovations are ongoing as units turn over. The property has renovated 16 of its units as of the date of this interview. Rents in the profile reflect renovated units. Renovations include updated carpeting, plank flooring, fixtures, countertops, sinks, and appliances. During the COVID-19 pandemic, the property has not experienced a decrease in collections. However, the property has experienced a decrease in traffic, particularly foot traffic.
4Q23	The contact could not provide a breakdown of vacant units by unit type or inform if any units are pre-leased. The contact stated that there is strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Northwest Apartments

Effective Rent Date	10/24/2023
Location	3058 Northwest Apartments Drive Lancaster, SC 29720 Lancaster County
Distance	20.6 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1979 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wood Creek
Tenant Characteristics	Varied tenancy from Lancaster County and Charlotte
Contact Name	Kacey
Phone	803-286-4822



Market Information

Program	@60%
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 2% - 6% annually since 2Q2020
Concession	None
Waiting List	Yes; undetermined length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	700	\$531	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	56	929	\$599	\$0	@60%	Yes	0	0.0%	no	None
3	1.5	Garden (2 stories)	8	1,000	\$696	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$531	\$0	\$531	\$64	\$595
2BR / 1BA	\$599	\$0	\$599	\$89	\$688
3BR / 1.5BA	\$696	\$0	\$696	\$129	\$825

Northwest Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Oven		
Refrigerator			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact stated that there is strong demand for affordable housing in the area. Exterior storage is included for no additional fee. The contact was unable to report why rents are not at the maximum allowable level or state whether maximum allowable rents are achievable.

Northwest Apartments, continued

Trend Report

Vacancy Rates

1Q11	1Q19	2Q20	4Q23
13.9%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$410	\$0	\$410	\$474
2019	1	0.0%	\$496	\$0	\$496	\$560
2020	2	0.0%	\$501	\$0	\$501	\$565
2023	4	0.0%	\$531	\$0	\$531	\$595

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	17.9%	\$435	\$0	\$435	\$524
2019	1	0.0%	\$525	\$0	\$525	\$614
2020	2	0.0%	\$531	\$0	\$531	\$620
2023	4	0.0%	\$599	\$0	\$599	\$688

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$460	\$0	\$460	\$589
2019	1	0.0%	\$570	\$0	\$570	\$699
2020	2	0.0%	\$589	\$0	\$589	\$718
2023	4	0.0%	\$696	\$0	\$696	\$825

Trend: Comments

1Q11	There are four applications pending on vacant units. Occupancy has been stable at 86 percent.
1Q19	The contact reported strong demand for affordable housing in the area. Exterior storage is included for no additional fee. The contact stated management also oversees Old Hickory Apartments, a Rural Development property in Lancaster. The contact confirmed Northwest Apartments is a LIHTC property and tenants pay full rent unless they utilize a Housing Choice Voucher.
2Q20	The contact reported strong demand for affordable housing in the area. Exterior storage is included for no additional fee. The contact stated management also oversees Old Hickory Apartments, a Rural Development property in Lancaster. The contact confirmed tenants at Northwest Apartments pay full rent unless they utilize a Housing Choice Voucher. During the COVID-19 pandemic, the property has not experienced a change in collections or traffic. Management has closed the community room during the pandemic, and is providing tours by appointments only.
4Q23	The contact stated that there is strong demand for affordable housing in the area. Exterior storage is included for no additional fee. The contact was unable to report why rents are not at the maximum allowable level or state whether maximum allowable rents are achievable.

Photos



PROPERTY PROFILE REPORT

Old Hickory Apartments

Effective Rent Date	10/31/2023
Location	1005 Hickory Hill Dr Lancaster, SC 29720 Lancaster County
Distance	20.6 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Kay
Phone	803-286-4822



Market Information

Program	LIHTC, RD
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; five households in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	659	\$518	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	24	929	\$578	\$0	@50%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$518	\$0	\$518	\$81	\$599
2BR / 1BA	\$578	\$0	\$578	\$106	\$684

Amenities

In-Unit		Security	Services
Blinds		None	None
Central A/C	Carpeting		
Oven	Coat Closet		
Vinyl Plank Flooring	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
Playground			

Comments

The property is managed by CAHEC Management. According to the Rural Development Multi-Family Housing Rentals, the property has 24 units that are subsidized under Rural Development, and eight LIHTC units restricted at the 50 percent AMI level. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. The contact was unable to provide a breakdown of the unit mix by rent type. The profile reflects the asking rents for the LIHTC units.

Photos



PROPERTY PROFILE REPORT

Page Square Apartments

Effective Rent Date	11/03/2023
Location	310 S Gum Street Pageland, SC 29728 Chesterfield County
Distance	0.6 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1994 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Lisa
Phone	843-672-2203



Market Information

Program	USDA, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; undetermined length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	600	\$790	\$0	@60%	Yes	0	0.0%	yes	None
1	1	One-story	12	600	\$790	\$0	@60% (Rural Rental Assistance Program - RRAP)	Yes	0	0.0%	N/A	None
2	1	One-story	5	875	\$815	\$0	@60%	Yes	0	0.0%	yes	None
2	1	One-story	18	875	\$815	\$0	@60% (Rural Rental Assistance Program - RRAP)	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$790	\$0	\$790	\$64	\$854
2BR / 1BA	\$815	\$0	\$815	\$89	\$904

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Oven	Refrigerator		
Vinyl Plank Flooring			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None

Comments

The contact stated that 30 out of 39 units benefit from USDA Rental Assistance subsidy, while the remaining units are LIHTC-restricted at the 60 percent AMI limit. The profile reflects the current rents, rather than the contract rents for the subsidized units. The contact was unable to provide an estimated turnover rate.

Photos



PROPERTY PROFILE REPORT

Chesterfield / Eula Apartments

Effective Rent Date	10/30/2023
Location	1210 Chesterfield Ave And 1305 Eula St Lancaster, SC 29720 Lancaster County
Distance	21.9 miles
Units	49
Vacant Units	1
Vacancy Rate	2.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1969/1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Family mix
Contact Name	Brandon
Phone	803-336-3376



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	N/A	850	\$795	\$0	Market	N/A	1	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	875	\$815	\$0	Market	N/A	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$795	\$0	\$795	\$106	\$901
2BR / 1.5BA	\$815	\$0	\$815	\$106	\$921

Amenities

In-Unit		Security	Services
Blinds		None	None
Central A/C	Carpeting		
Oven	Coat Closet		
Vinyl Plank Flooring	Refrigerator		
Washer/Dryer hookup	Wall A/C		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		

Comments

The contact noted that Chesterfield and Eula Apartments are located adjacent to each other and separated only by a wire fence. Both properties are managed by the same property manager. The contact noted that some units have washer/dryer connections, while others do not but have a dishwasher instead. Additionally, the contact noted the larger units have central A/C, while the smaller units have a European style, energy efficient, mini-split system (wall A/C). The contact stated that the vacant unit is pre-leased. Units are renovated as they turn. The vacant unit has been recently renovated with new hardwood flooring, carpet and a dishwasher. Each unit comes with two uncovered parking spaces.

Photos



PROPERTY PROFILE REPORT

Dalton Ridge Apartments

Effective Rent Date	10/25/2023
Location	581 Dalton Ridge Drive Lancaster, SC 29720 Lancaster County
Distance	22.4 miles
Units	87
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Miller's Ridge and Woodhaven
Tenant Characteristics	Mostly families from Lancaster
Contact Name	Kim
Phone	803-286-9776



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 9% - 11% annually since 2020
Concession	None
Waiting List	Yes; six months in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1.5	Garden (2 stories)	N/A	500	\$614	\$0	Market	Yes	0	N/A	N/A	None
1	1.5	Garden (2 stories)	N/A	900	\$800	\$0	Market	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,000	\$875	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,075	\$850	\$0	Market	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,200	\$950	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1.5BA	\$614	\$0	\$614	\$78	\$692
1BR / 1.5BA	\$800	\$0	\$800	\$81	\$881
2BR / 1.5BA	\$875	\$0	\$875	\$106	\$981
2BR / 2BA	\$850	\$0	\$850	\$106	\$956
3BR / 2.5BA	\$950	\$0	\$950	\$146	\$1,096

Dalton Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$25.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact reported strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

Dalton Ridge Apartments, continued

Trend Report

Vacancy Rates

1Q11	1Q19	2Q20	4Q23
1.1%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$525	\$0	\$525	\$606
2019	1	0.0%	\$655	\$0	\$655	\$736
2020	2	0.0%	\$625	\$0	\$625	\$706
2023	4	N/A	\$800	\$0	\$800	\$881

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	1.8%	\$575 - \$600	\$0	\$575 - \$600	\$681 - \$706
2023	4	N/A	\$875	\$0	\$875	\$981

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$560 - \$585	\$0	\$560 - \$585	\$666 - \$691
2019	1	0.0%	\$675	\$0	\$675	\$781

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$665	\$0	\$665	\$771
2023	4	N/A	\$850	\$0	\$850	\$956

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$650 - \$685	\$0	\$650 - \$685	\$796 - \$831
2019	1	0.0%	\$725	\$0	\$725	\$871
2020	2	0.0%	\$715	\$0	\$715	\$861
2023	4	N/A	\$950	\$0	\$950	\$1,096

Studio / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$625	\$0	\$625	\$703
2020	2	0.0%	\$614	\$0	\$614	\$692
2023	4	N/A	\$614	\$0	\$614	\$692

Trend: Comments

1Q11	The property manager had no additional comments.
1Q19	This property does not accept Housing Choice Vouchers. According to the contact, there is a limited amount of non-subsidized properties throughout Lancaster county.
2Q20	This property does not accept Housing Choice Vouchers. According to the contact, there is a limited amount of non-subsidized properties throughout Lancaster County. The contact noted that the property is in the process of preparing for major renovations, which will begin in August 2020. During renovations, the property will not be leasing units until 2021. Rents in the profile reflect the current asking rents prior to renovations.
4Q23	The contact reported strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Oakhaven Apartments

Effective Rent Date	11/02/2023
Location	456 Colonial Avenue Lancaster, SC 29720 Lancaster County
Distance	22.8 miles
Units	68
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1971 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Limited competition
Tenant Characteristics	Families, singles, and seniors from Lancaster
Contact Name	Patty
Phone	803-286-2185



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 5% - 10% annually since 2Q2020
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	700	\$735	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	3	1,080	\$835	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	8	1,000	\$875	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,000	\$900	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,260	\$1,000	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	16	1,350	\$1,025	\$0	Market	No	0	0.0%	N/A	None
3	3	Townhouse (2 stories)	14	1,780	\$1,150	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$735 - \$835	\$0	\$735 - \$835	\$81	\$816 - \$916
2BR / 1.5BA	\$875	\$0	\$875	\$106	\$981
2BR / 2BA	\$900 - \$1,000	\$0	\$900 - \$1,000	\$106	\$1,006 - \$1,106
3BR / 2BA	\$1,025	\$0	\$1,025	\$146	\$1,171
3BR / 3BA	\$1,150	\$0	\$1,150	\$146	\$1,296

Oakhaven Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Sauna	Swimming Pool		
Tennis Court			

Comments

The laundry facility, tennis courts, and car wash are located across the street at the sister property, Woodhaven Apartments. The two-bedroom units are the most in-demand unit type in the market. The contact reported strong demand for rental housing in the area.

Oakhaven Apartments, continued

Trend Report

Vacancy Rates

1Q10	1Q19	2Q20	4Q23
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$595 - \$695	\$0	\$595 - \$695	\$676 - \$776
2019	1	0.0%	\$651 - \$714	\$0	\$651 - \$714	\$732 - \$795
2020	2	0.0%	\$645 - \$735	\$0	\$645 - \$735	\$726 - \$816
2023	4	0.0%	\$735 - \$835	\$0	\$735 - \$835	\$816 - \$916

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$695	\$0	\$695	\$801
2019	1	0.0%	\$752	\$0	\$752	\$858
2020	2	0.0%	\$675	\$0	\$675	\$781
2023	4	0.0%	\$875	\$0	\$875	\$981

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$685 - \$850	\$0	\$685 - \$850	\$791 - \$956
2019	1	0.0%	\$752 - \$898	\$0	\$752 - \$898	\$858 - \$1,004
2020	2	0.0%	\$775 - \$895	\$0	\$775 - \$895	\$881 - \$1,001
2023	4	0.0%	\$900 - \$1,000	\$0	\$900 - \$1,000	\$1,006 - \$1,106

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$795	\$0	\$795	\$941
2019	1	0.0%	\$970	\$0	\$970	\$1,116
2020	2	0.0%	\$875	\$0	\$875	\$1,021
2023	4	0.0%	\$1,025	\$0	\$1,025	\$1,171

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$950	\$0	\$950	\$1,096
2019	1	0.0%	\$1,005	\$0	\$1,005	\$1,151
2020	2	0.0%	\$995	\$0	\$995	\$1,141
2023	4	0.0%	\$1,150	\$0	\$1,150	\$1,296

Trend: Comments

1Q10	The laundry facility, tennis courts, and car wash are located across the street at the sister property, Woodhaven Apartments. Management reported that two- and three-bedroom units are the most demanded unit type in the market. There are 20 households on the waiting list, which is shared with the development's sister property Woodhaven Apartments.
1Q19	The laundry facility, tennis courts, and car wash are located across the street at the sister property, Woodhaven Apartments. Management reported that two-bedroom units are the most demanded unit type in the market.
2Q20	The laundry facility, tennis courts, and car wash are located across the street at the sister property, Woodhaven Apartments. Management reported that two-bedroom units are the most demanded unit type in the market. The property has recently renovated units. Renovations include new paint, carpet, ceiling fans, appliances, and fixtures.
4Q23	The laundry facility, tennis courts, and car wash are located across the street at the sister property, Woodhaven Apartments. The two-bedroom units are the most in-demand unit type in the market. The contact reported strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Woodhaven Apartments

Effective Rent Date	11/02/2023
Location	456 Colonial Avenue Lancaster, SC 29720 Lancaster County
Distance	22.8 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1971 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Limited competition
Tenant Characteristics	Varied tenancy, most from Lancaster, appr. 50% senior
Contact Name	Patty
Phone	803-286-2185



Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 5% annually since 2Q2020
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	25	1,000	\$775	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	25	1,000	\$895	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,250	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,250	\$995	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$775	\$0	\$775	\$106	\$881
2BR / 2BA	\$895	\$0	\$895	\$106	\$1,001
3BR / 2BA	\$1,000	\$0	\$1,000	\$146	\$1,146
3BR / 2.5BA	\$995	\$0	\$995	\$146	\$1,141

Woodhaven Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Sauna		
Swimming Pool	Tennis Court		

Comments

The contact reported strong demand for rental housing in the area.

Woodhaven Apartments, continued

Trend Report

Vacancy Rates

1Q11	1Q19	2Q20	4Q23
3.7%	0.0%	0.0%	0.0%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	8.0%	\$580	\$0	\$580	\$686
2019	1	0.0%	\$752	\$0	\$752	\$858
2020	2	0.0%	\$775	\$0	\$775	\$881
2023	4	0.0%	\$775	\$0	\$775	\$881

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$570	\$0	\$570	\$676
2019	1	0.0%	\$752	\$0	\$752	\$858
2020	2	0.0%	\$895	\$0	\$895	\$1,001
2023	4	0.0%	\$895	\$0	\$895	\$1,001

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$670	\$0	\$670	\$816
2019	1	0.0%	\$970	\$0	\$970	\$1,116
2020	2	0.0%	\$995	\$0	\$995	\$1,141
2023	4	0.0%	\$995	\$0	\$995	\$1,141

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$680	\$0	\$680	\$826
2019	1	0.0%	\$868	\$0	\$868	\$1,014
2020	2	0.0%	\$875	\$0	\$875	\$1,021
2023	4	0.0%	\$1,000	\$0	\$1,000	\$1,146

Trend: Comments

1Q11	The property shares a waiting list with Oakhaven Apartments. There are a total of 20 households on the waiting list. The exercise facility, sauna, and on-site management office are located across the street at the sister property, Oakhaven Apartments.
1Q19	The exercise facility, sauna, and on-site management office are located across the street at the sister property, Oakhaven Apartments.
2Q20	The property has recently renovated units. The minor renovations include new paint, carpet, ceiling fans, appliances, and fixtures. The contact could not comment on the effects of COVID-19 to the property.
4Q23	The contact reported strong demand for rental housing in the area.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property demographic data based on a 0.5-mile radius.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Pageland Place	LIHTC/Section 8		\$40,880	\$149,345	\$746	139	11	6.9%	40.5%
1	Abbinghton Willow Lake*	LIHTC	21.8 miles	\$26,400	\$252,958	\$733	132	38	13.3%	61.4%
2	Miller Grove*	LIHTC	21.8 miles	\$28,759	\$252,958	\$733	159	11	15.4%	57.8%
3	Millers Ridge*	LIHTC/Market	22.5 miles	\$36,911	\$252,958	\$733	216	53	16.8%	51.3%
4	Northwest Apartments*	LIHTC	20.6 miles	\$64,040	\$252,958	\$733	80	0	0.0%	20.4%
5	Old Hickory Apartments*	LIHTC	20.6 miles	\$64,040	\$252,958	\$733	80	0	0.0%	20.4%
6	Page Square Apartments	LIHTC/PBRA	0.6 miles	\$39,851	\$149,345	\$746	127	47	8.5%	38.4%
7	Chesterfield / Eula Apartments*	Market	21.9 miles	\$31,564	\$252,958	\$733	181	31	9.8%	60.0%
8	Dalton Ridge Apartments*	Market	22.4 miles	\$50,000	\$252,958	\$733	162	40	13.5%	41.0%
9	Oakhaven Apartments*	Market	22.8 miles	\$76,653	\$252,958	\$733	216	44	6.2%	26.8%
10	Woodhaven Apartments*	Market	22.8 miles	\$76,653	\$252,958	\$733	216	44	6.2%	26.8%

*Located outside PMA

As illustrated in the previous table, Abbinghton Willow Lake, Miller Grove, Millers Ridge, and Chesterfield/Eula Apartments are located in areas with slightly lower median household incomes, higher median home values, similar median rents, slightly higher to higher crime indices, with the exception of Abbinghton Willow Lake which is located in an area with similar crime indices, and higher Walkscores relative to the Subject, with the exception of Miller Grove which is located in an area with a similar Walkscore relative to the Subject. Further, Northwest Apartments, Old Hickory Apartments, Dalton Ridge Apartments, Oakhaven Apartments, and Woodhaven Apartments are located in areas with slightly higher median household incomes, higher median home values, and similar median rents relative to the Subject. Northwest Apartments and Old Hickory Apartments are located in areas with lower crime indices and Walkscores, and Dalton Ridge Apartments, Oakhaven Apartments, and Woodhaven Apartments are located in areas with higher crime indices and Walkscores relative to the Subject. Additionally, Page Square Apartments is located in an area with similar median home values, median household incomes, median rent, slightly lower crime indices, and a higher Walkscore relative to the Subject. In terms of access to locational amenities and employment opportunities, the Subject is located in an area considered to be slightly inferior to all of the comparables, with the exception of Page Square Apartments, which is the only comparable located within the PMA and in the city of Pageland.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size relative to the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	711	978	1,127
Average	774	962	1,204
Min	600	850	1,000
Max	1,080	1,260	1,780
Advantage/Disadvantage	-8.1%	1.7%	-6.4%

The Subject's one, two, and three-bedroom unit sizes are within the range of the surveyed comparable unit sizes. The Subject's one, two, and three-bedroom units are 8.1 percent smaller, 1.9 percent larger, and 6.4

percent smaller than the surveyed averages among the comparables, respectively. We have considered the Subject's unit sizes in our determination of achievable rents.

Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Abbingtion Willow Lake*	LIHTC	Family	40	0	0.0%
Miller Grove*	LIHTC	Family	48	0	0.0%
Millers Ridge*	LIHTC/Market	Family	72	3	4.2%
Northwest Apartments*	LIHTC	Family	72	0	0.0%
Old Hickory Apartments*	LIHTC	Family	32	0	0.0%
Page Square Apartments	LIHTC/PBRA	Family	39	0	0.0%
Chesterfield / Eula Apartments*	Market	Family	49	1	2.0%
Dalton Ridge Apartments*	Market	Family	87	0	0.0%
Oakhaven Apartments*	Market	Family	68	0	0.0%
Woodhaven Apartments*	Market	Family	54	0	0.0%
LIHTC Total			303	3	1.0%
Market Total			258	1	0.4%
Overall Total			561	4	0.7%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 4.2 percent, with an overall weighted average of 1.0 percent. Managers at five of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was one percent, just above the 0.4 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 2.0 percent or less. The average vacancy rate is considered exceptionally low, and indicative of supply-constrained conditions.

The Subject was 98.0 percent occupied according to the rent roll dated October 13, 2023. According to historical financial statements, the Subject's annual vacancy and collection loss was 3.0, 4.7, and 1.8 percent in 2020, 2021, and 2022, respectively. According to management, the Subject's typical historical vacancy rate is less than five percent, and demand for affordable housing is very strong. Taking this data into consideration, as well as the Subject's historical data, we anticipate a vacancy and collection loss of three percent.

LIHTC Vacancy – All LIHTC Properties in PMA

There are nine total LIHTC units in the PMA that we included in this comparable analysis. There are zero vacancies among these units and a reported waiting list of undetermined length, which indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

This report is written to South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using

the SC State Housing Finance & Development Agency utility allowance for the Upstate Region, which includes Chesterfield County, effective as of February 27, 2023. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject's proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in Chesterfield County in which the Subject is located. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent. It should be noted that the Subject is located in a rural location, as designated by USDA. As such, the Subject is eligible to operate under the national non-metropolitan rent and income limits, which are higher than those of Chesterfield County.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
Pageland Place	Chesterfield	\$663*	\$799*	\$889*	No
National Non-Metro Maximum Rent (Net) - 2023	Chesterfield	\$743	\$849	\$991	
LIHTC Maximum Rent (Net) - 2023	Lancaster	\$815	\$934	\$1,089	
LIHTC Maximum Rent (Net) - 2022	Lancaster	\$764	\$873	\$1,019	
Abbington Willow Lake	Lancaster	\$734	\$839	\$974	No; at 2022 max
Miller Grove	Lancaster	\$577	\$729	\$864	No
Millers Ridge	Lancaster	-	\$973	\$1,128	Yes
Northwest Apartments	Lancaster	\$595	\$688	\$825	No
Page Square Apartments	Chesterfield	\$854	\$904	-	Yes
Average		\$635	\$807	\$948	
Achievable LIHTC Rent (Absent Rental Assistance)		\$700	\$810	\$950	No

*Contract rents

Two of the comparables reported achieving 2023 maximum allowable rents at the 60 percent AMI levels, one reported maintaining rents at the 2022 maximum allowable level, and the remaining comparables reported rents below the maximum allowable levels. It should be noted that the property managers at Abbington Willow Lake, Miller Grove were unable to provide an explanation for the rents below the maximum allowable level or state if maximum rents were achievable; however, the contacts at Northwest Apartments and Millers Ridge stated that there is strong demand for affordable housing in the market. Further, all of the properties reported 100 percent occupancy, with the exception of Millers Ridge, and all of the comparables reported maintaining waiting lists. It should be noted that the contact at Page Square Apartments reported that the rents are at the maximum allowable level for the unsubsidized LIHTC units that do not benefit from USDA rental assistance; however, the rents appear to be well above the maximum allowable levels, and the contact was unable to provide an explanation for the rents being above the maximum allowable levels.

Post-renovation, the Subject will offer a similar to slightly superior condition, a similar to slightly inferior location, slightly inferior in-unit amenities, similar community amenities, and generally larger unit sizes relative to the affordable comparables.

Page Square Apartments is considered the most similar affordable comparable overall. This property is located 0.6 miles from the Subject site in a similar neighborhood. This property was constructed in 1994, and exhibits average condition, which is considered slightly inferior to the anticipated condition of the Subject upon completion of renovations. Page Square Apartments offers slightly inferior in-unit and common area amenities relative to the Subject. This property offers smaller unit sizes relative to the Subject. Overall, Page Square Apartments is considered slightly inferior to the Subject on balance. This comparable reported achieving rents at the maximum allowable levels, achieving rents at the 2023 maximum allowable level, and maintains a waiting list. It should be noted that four of the five affordable properties offering 60 percent AMI units are located in the city of Lancaster, which we have considered to be slightly superior to the Subject's location, and only one reported achieving rents at the 2023 maximum allowable levels. Given the overall balance of characteristics including the Subject's anticipated condition, slightly inferior location, the low vacancy rates,

and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, but similar to the average rents reported by the LIHTC comparables.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are below the achievable market rates for the Subject's area. We have prepared rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent*	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	711	\$700	\$816	\$916	\$871	\$850	18%
2BR/1.5BA	@60% (Section 8)	978	\$810	\$881	\$1,106	\$972	\$975	17%
3BR/2BA	@60% (Section 8)	1,127	\$950	\$1,096	\$1,296	\$1,170	\$1,150	17%

*Based on the achievable market rents located in Addendum B

The Subject's achievable LIHTC rents are below the achievable market rents, and within the range of the market rate comparables. The Subject's proposed LIHTC rents represent a rent advantage of 17 to 18 percent over the achievable market rents. We compared the Subject to Dalton Ridge Apartments and Woodhaven Apartments, as they are the most similar comparables to the Subject as renovated.

Dalton Ridge Apartments is a 87-unit garden and townhome-style development located 22.4 miles west of the Subject, in a slightly superior location relative to the Subject. The property was constructed in 1996, and exhibits average condition. We consider the condition of this property to be slightly inferior relative to the Subject post-renovation. Dalton Ridge Apartments reported being fully occupied and maintaining a waiting list of six months in length, indicating the current rents are well accepted in the market. The in-unit and common area amenities offered by Dalton Ridge Apartments are considered slightly superior relative to the Subject's amenities. Further, Dalton Ridge Apartments offers larger unit sizes relative to the Subject. In overall terms, we believe the proposed Subject to be a comparable product relative to Dalton Ridge Apartments. The following table compares the Subject with Dalton Ridge Apartments.

SUBJECT COMPARISON TO DALTON RIDGE APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$700	711	\$0.98	\$881	900	\$0.98	21%
2BR/1.5BA	@60% (Section 8)	\$810	978	\$0.83	\$956	1,075	\$0.89	15%
3BR/2BA	@60% (Section 8)	\$950	1,127	\$0.84	\$1,096	1,200	\$0.91	13%

Woodhaven Apartments is a 54-unit garden and townhome-style development located 22.8 miles west of the Subject, in a slightly superior location relative to the Subject. The property was constructed in 1971, was renovated in 2020, and exhibits average condition. We consider the condition of this property to be slightly inferior relative to the Subject post-renovation. Woodhaven Apartments reported being fully occupied, indicating the current rents are well accepted in the market. The in-unit and common area amenities offered by Woodhaven Apartments are considered slightly superior to superior relative to the Subject's in-unit and common area amenities, respectively. Further, Woodhaven Apartments offers larger unit sizes relative to the Subject. In overall terms, we believe the proposed Subject to be a comparable product relative to Woodhaven Apartments. The following table compares the Subject with Woodhaven Apartments.

SUBJECT COMPARISON TO WOODHAVEN APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$700	711	\$0.98	-	-	-	-
2BR/1.5BA	@60% (Section 8)	\$810	978	\$0.83	\$1,001	1,000	\$1.00	19%
3BR/2BA	@60% (Section 8)	\$950	1,127	\$0.84	\$1,146	1,250	\$0.92	17%

In conclusion, we believe that the Subject's achievable market rents are **\$850, \$975, \$1,150**, for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 17 to 18 percent for the Subject's LIHTC rents.

Impact of Subject on Other Affordable Units in Market

Managers at five of the LIHTC properties reported being fully occupied, and all of the affordable comparables reported maintaining a waiting list. The average vacancy rate among the LIHTC comparables is 1.0 percent. With an apparent high demand for affordable housing options for the general population in the market, limited supply of affordable and market rate rental housing in the area, and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.3 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$284,000 and an interest rate of 7.85 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject's three-bedroom LIHTC unit. This analysis indicates that with a monthly differential of \$1,430, it is more affordable to rent the Subject's most expensive three-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Three-Bedroom Single-Family Home	
Sales Price		\$284,000	
Down Payment at 10.0%		\$28,400	
Mortgage Amount		\$255,600	
Current Interest Rate		7.85%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,849	
Property Taxes		\$296	1.25%
Private Mortgage Insurance*		\$107	0.50%
Maintenance		\$473	2.00%
Utility Costs**		\$146	
Tax Savings		(\$490)	
			Annual
			\$22,190
			\$3,550
			\$1,278
			\$5,680
			\$1,752
			(\$5,885)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,380	\$28,565
Cost of Renting At Subject		\$950	\$11,400
Differential		\$1,430	\$17,165
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$8,520
Down Payment at 10.0%		10.00%	\$28,400
Total			\$36,920
<i>Subject Rental</i>			
First Month's Rent		\$950	
Security Deposit		\$950	
Total		\$1,900	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$36,920 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are three vacant LIHTC units among the six LIHTC comparables surveyed, equating to an average weighted vacancy rate of 1.0 percent, and all of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the low vacancy rates and presence of waiting lists among the comparables. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

Summary Evaluation of the Proposed Project

Overall in the local multifamily market is performing well with a 0.7 percent vacancy rate among all of the surveyed comparable projects, and among the LIHTC comparables alone. Five of the six LIHTC properties are fully occupied and all of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject’s proposed 60 percent AMI rents appear achievable absent subsidy. Two of the comparables reported achieving 2023 maximum allowable rents at the 60 percent AMI levels, one reported maintaining rents at the 2022 maximum allowable level, and the remaining comparables reported rents below the maximum allowable levels. It should be noted that the property managers at Abbingdon Willow Lake and Miller Grove were unable to provide an explanation for the rents below the maximum allowable level or state if maximum rents were achievable; however, the contacts at Northwest Apartments and Millers Ridge stated that there is strong demand for affordable housing

in the market. Further, all of the properties reported 100 percent occupancy, with the exception of Millers Ridge, and all of the affordable comparables reported maintaining waiting lists.

Post-renovation, the Subject will offer a similar to slightly superior condition, a similar to slightly inferior location, slightly inferior in-unit amenities, similar community amenities, and generally larger unit sizes relative to the affordable comparables. Page Square Apartments is considered the most similar affordable comparable overall. This property is located 0.6 miles from the Subject site in a similar neighborhood. This property was constructed in 1994, and exhibits average condition, which is considered slightly inferior to the anticipated condition of the Subject upon completion of renovations. Page Square Apartments offers slightly inferior in-unit and common area amenities relative to the Subject. This property offers smaller unit sizes relative to the Subject. Overall, Page Square Apartments is considered slightly inferior to the Subject on balance. This comparable reported achieving rents at the maximum allowable level, full occupancy, and maintains a waiting list. It should be noted that four of the five affordable properties offering 60 percent AMI units are located in the city of Lancaster, which we have considered to be slightly superior to the Subject's location, and only one reported achieving rents at the 2023 maximum allowable levels.

Given the overall balance of characteristics including the Subject's anticipated condition, slightly inferior location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, resulting in rent advantages ranging from 17 to 18 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

IX. INTERVIEWS

INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

Planning

Pipeline Construction/LIHTC Competition

We obtained information from the Chesterfield County Planning and from CoStar regarding proposed or under construction developments in the PMA. According to CoStar, there are no proposed or under construction developments in the PMA.

LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2019 to 2022, there have been no developments allocated tax credits in the PMA.

Section 8/Public Housing

We attempted to contact the Housing Authority of Cheraw, which serves Chesterfield County, but as of the date of this report our calls have not been returned. According to the most recent information from the Housing authority's website, the Housing authority is currently allocated 180 Vouchers. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table. It should be noted that these payment standards are current (as of October 1, 2021), per the website.

PAYMENT STANDARDS		
Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$665	\$769
2BR	\$750	\$970
3BR	\$955	\$1,076

As indicated in the previous table, payment standards for all units are below the Subject's highest proposed LIHTC rents. However, all the Subject's units will continue to benefit from Section 8 subsidy, and Vouchers will not be necessary.

Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports.

X. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 7.9 percent as proposed and 24.2 percent absent subsidy, both of which are within acceptable demand thresholds. Individual capture rates by bedroom type range from 6.7 to 8.4 percent as proposed, and from 20.6 to 25.7 percent absent subsidy, which are all considered reasonable. Between 2023 and the market entry date, the total number of households is expected to increase at a rate of 0.3 percent annually in the PMA. The Subject is located within 4.8 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Two of the comparables reported achieving 2023 maximum allowable rents at the 60 percent AMI levels, one reported maintaining rents at the 2022 maximum allowable level, and the remaining comparables reported rents below the maximum allowable levels. Given the overall balance of characteristics including the Subject's anticipated condition, slightly inferior location, the low vacancy rates, and the existence of waiting lists, we have concluded to achievable LIHTC rents that are slightly below the 2023 maximum allowable levels, resulting in rent advantages ranging from 17 to 28 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Pageland.

As such, we recommend the Subject as proposed, with no suggested modifications.

XI. SIGNED STATEMENT REQUIREMENTS

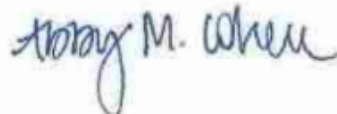
We affirm that a person employed by Novogradac made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. We understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. We also affirm that we 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 South Carolina State Housing Finance and Development Authority market study requirements. The information included is accurate and can be relied upon by South Carolina State Housing Finance and Development Authority to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac

Date: December 4, 2023



Rebecca S. Arthur, MAI
Partner
Rebecca.Arthur@novoco.com
913-312-4615



Abby Cohen
Partner
Abby.Cohen@novoco.com
240-235-1702



Ryan Browder
Manager
Ryan.Browder@novoco.com
469-329-5216



Brandon Lawlor
Analyst
Brandon.Lawlor@novoco.com
469-329-5214

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women's Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

BCD 1442038

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

REBECCA S ARTHUR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2024

POCKET CARD

Jana L. Smith
Administrator

BCD 1442038

State of South Carolina
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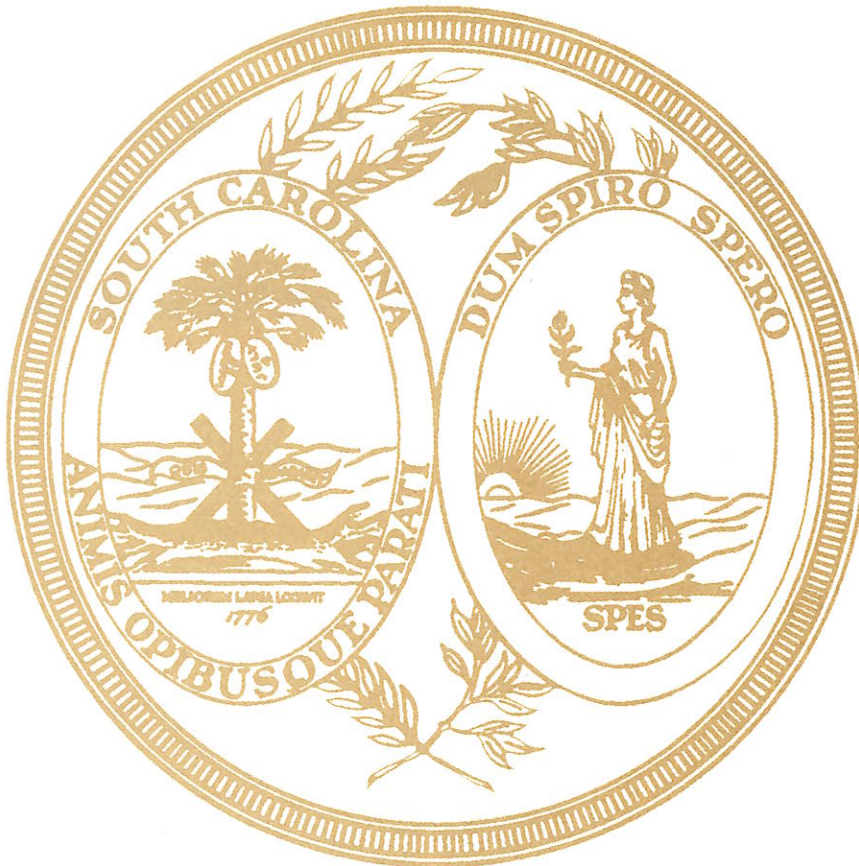
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Jana L. Smith
Administrator

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STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA, Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

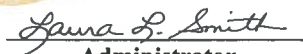
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Administrator

BCD 1447769

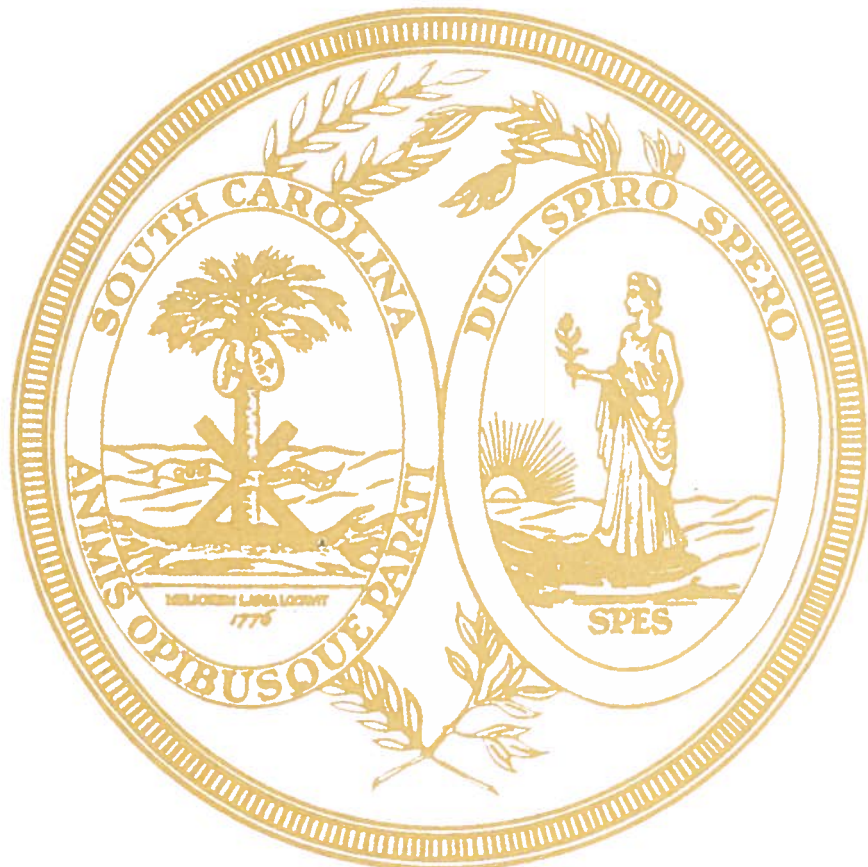
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STATEMENT OF PROFESSIONAL QUALIFICATIONS

RYAN BROWDER

I. EDUCATION

Baylor University, Waco, Texas

Bachelor of Business Administration, Finance, 2014

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *December 2021 to Present*

Real Estate Analyst – Novogradac & Company LLP, *December 2016 to December 2021*

III. PROFESSIONAL TRAINING

Texas Appraiser Trainee License: TX 1343826

Basic Appraisal Principles

Basic Appraisal Procedures

National USPAP Course

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brandon Lawlor

I. EDUCATION

Southern Methodist University

Bachelor of Science, Economics with Financial Applications, 2021

II. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP

Analyst, *January 2023 to Present*

Junior Analyst, *February 2022 to December 2022*

III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

ADDENDUM B
Rent Comparability Grids

Rent Comparability Grid

Unit Type: IBR/IBA - Garden - 711 sf – As Renovated

OMB Approval # 2502-0507 (exp. 04-30-2021)

Subject FHA#:-

	Subject	Comparable #7	Comparable #8	Comparable #9	Comparable #10	
	Pageland Place	Cheslerfield / Eula Apartments	Dalton Ridge Apartments	Oakhaven Apartments	Woodhaven Apartments	
	205 Magnum Street	1210 Cheslerfield Ave And 1305 Eula St	581 Dalton Ridge Drive	456 Colonial Avenue	456 Colonial Avenue	
	Pageland, Cheslerfield County, SC	Lancaster, Lancaster County, SC	Lancaster, Lancaster County, SC	Lancaster, Lancaster County, SC	Lancaster, Lancaster County, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data
1	\$ Last Rent / Restricted?	\$795	N	\$800	N	\$735
2	Date Last Leased (mo/yr)	Oct-23		Oct-23		Nov-23
3	Rent Concessions	N		N		N
4	Occupancy for Unit Type	98%		100%		100%
5	Effective Rent & Rent/ sq. ft	\$795	\$0.94	\$800	\$0.89	\$735
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data
6	Structure / Stories	G / 2	T / 2	G / 2		T / 2
7	Yr. Built / Yr. Renovated	1984 / 2005 / 2026	1974	1996		1971 / 2002
8	Condition / Street Appeal	G	A	A	\$75	A
9	Neighborhood	A	G	G	(\$25)	G
10	Same Market? Miles to Subj.		Y/21.9	Y/22.4		Y/22.8
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data
11	# Bedrooms	1.0	2.0	1.0		1.0
12	# Bathrooms	1.0	1.0	1.5	(\$30)	1.0
13	Unit Interior Sq. Ft.	711	850	900	(\$34)	700
14	Balcony / Patio	Y	N	Y		Y
15	AC: Central / Wall	C	C / Wa	C		C
16	Range / Refrigerator	R / F	R / F	R / F		R / F
17	Microwave / Dishwasher	N	N	D	(\$10)	D
18	Washer / Dryer	L	L / HU	HU	(\$5)	L / HU
19	Floor Coverings	C / V	C / V	C		C
20	Window Coverings	B	B	B		B
21	Cable / Satellite / Internet	N	N	N		N
22	Special Features	CF / GD	N	CF / GD		GD / WIC
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data
24	Parking (\$ Fee)	L	L	L		L
25	Extra Storage	N	N	Y (\$25)		N
26	Security	Y	N	N	\$5	N
27	Clubhouse / Meeting Rooms	MR	N	MR		MR
28	Pool / Recreation Areas	R	R	E / RR	(\$10)	P / E / R
29	Business Ctr / Nbhd Network	BC	N	N	\$10	N
30	Service Coordination	N	N	N		N
31	Non-shelter Services	N	N	N		N
32	Neighborhood Networks	N	N	N		N
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data
33	Heat (in rent? / type)	N / E	N / E	N / E		N / E
34	Cooling (in rent? / type)	N / C	N / Wa	N / C		N / C
35	Cooking (in rent? / type)	N / E	N / E	N / E		N / E
36	Hot water (in rent? / type)	N / G	N / E	N / E		N / E
37	Other Electric	N	N	N		N
38	Cold Water / Sewer	Y / Y	N / N	N / N	\$64	N / N
39	Trash / Recycling	Y	N	N	\$17	N
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos
40	# Adjustments B to D	6	(5)	3	(6)	4
41	Sum Adjustments B to D	\$120	(\$166)	\$90	(\$114)	\$92
42	Sum Utility Adjustments	\$81		\$81		\$81
		Net	Gross	Net	Gross	Net
43	Net / Gross Adjustments B to E	\$35	\$367	\$57	\$285	\$113
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent
44	Adjusted Rent (5 + 43)	\$830		\$857		\$848
45	Adj Rent / Last rent		104%		107%	
46	Estimated Market Rent	\$850	\$1.20 Estimated Market Rent / Sq. Ft			

Subject		Comparable #7		Comparable #8		Comparable #9		Comparable #10				
Pageland Place		Data	Chesterfield / Eula Apartments		Dalton Ridge Apartments		Oakhaven Apartments		Woodhaven Apartments			
205 Magnum Street		on	1210 Chesterfield Ave And 1305 Eula St		581 Dalton Ridge Drive		456 Colonial Avenue		456 Colonial Avenue			
Pageland, Chesterfield County, SC		Subject	Lancaster, Lancaster County, SC		Lancaster, Lancaster County, SC		Lancaster, Lancaster County, SC		Lancaster, Lancaster County, SC			
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$795	N	\$850	N	\$875	N	\$775	N		
2	Date Last Leased (mo/yr)		Oct-23		Oct-23		Nov-23		Nov-23			
3	Rent Concessions		N		N		N		N			
4	Occupancy for Unit Type		98%		100%		100%		100%			
5	Effective Rent & Rent/ sq. ft		\$795	\$0.94	\$850	\$0.79	\$875	\$0.88	\$775	\$0.78		
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 2	T / 2		G / 2		T / 2		T / 2			
7	Yr. Built / Yr. Renovated	1984 / 2005 / 2026	1974		1996		1971 / 2002		1971 / 2020			
8	Condition / Street Appeal	G	A	\$75	A	\$75	A	\$75	A	\$75		
9	Neighborhood	A	G	(\$25)	G	(\$25)	G	(\$25)	G	(\$25)		
10	Same Market? Miles to Subj.		Y/21.9		Y/22.4		Y/22.8		Y/22.8			
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0	2.0		2.0		2.0		2.0			
12	# Bathrooms	1.5	1.0	\$30	2.0	(\$30)	1.5		1.5			
13	Unit Interior Sq. Ft.	978	850	\$24	1,075	(\$15)	1,000	(\$4)	1,000	(\$3)		
14	Balcony / Patio	Y	N	\$10	Y		Y		Y			
15	AC: Central / Wall	C	C / Wa	(\$5)	C		C		C			
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F			
17	Microwave / Dishwasher	N	N		D	(\$10)	D	(\$10)	D	(\$10)		
18	Washer / Dryer	L	L / HU	(\$10)	HU	(\$5)	L / HU	(\$10)	L			
19	Floor Coverings	C / V	C / V		C		C		C			
20	Window Coverings	B	B		B		B		B			
21	Cable / Satellite / Internet	N	N		N		N		N			
22	Special Features	CF / GD	N	\$10	CF / GD		GD / WIC		GD / F			
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L			
25	Extra Storage	N	N		Y (\$25)		N		N			
26	Security	Y	N	\$5	N	\$5	N	\$5	N	\$5		
27	Clubhouse / Meeting Rooms	MR	N	\$10	MR		MR		MR			
28	Pool / Recreation Areas	R	R		E / RR	(\$10)	P / E / R	(\$15)	P / E / RR	(\$20)		
29	Business Ctr / Nbhhd Network	BC	N	\$10	N	\$10	N	\$10	N	\$10		
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 / E	N / E		N / E		N / E		N / E			
34	Cooling (in rent? / type)	N / C	N / Wa		N / C		N / C		N / C			
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E			
36	Hot water (in rent? / type)	N / G	N / E		N / E		N / E		N / E			
37	Other Electric	N	N		N		N		N			
38	Cold Water / Sewer	Y / Y	N / N	\$89	N / N	\$89	N / N	\$89	N / N	\$89		
39	Trash / Recycling	Y	N	\$17	N	\$17	N	\$17	N	\$17		
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		8	(3)	3	(6)	3	(5)	3	(4)		
41	Sum Adjustments B to D		\$174	(\$40)	\$90	(\$95)	\$90	(\$64)	\$90	(\$58)		
42	Sum Utility Adjustments		\$106									

Rent Comparability Grid

Unit Type: 3BR/2BA - Garden - 1,127 sf - As Renovated

OMB Approval # 2502-0507 (exp. 04-30-2021)

Subject FHA#: -

Subject			Comparable #7		Comparable #8		Comparable #9		Comparable #10			
Pageland Place			Chesterfield / Eula Apartments		Dalton Ridge Apartments		Oakhaven Apartments		Woodhaven Apartments			
205 Magnum Street			1210 Chesterfield Ave And 1305 Eula St		581 Dalton Ridge Drive		456 Colonial Avenue		456 Colonial Avenue			
Pageland, Chesterfield County, SC			Lancaster, Lancaster County, SC		Lancaster, Lancaster County, SC		Lancaster, Lancaster County, SC		Lancaster, Lancaster County, SC			
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$795	N	\$950	N	\$1,025	N	\$995	N		
2	Date Last Leased (mo/yr)		Oct-23		Oct-23		Nov-23		Nov-23			
3	Rent Concessions		N		N		N		N			
4	Occupancy for Unit Type		98%		100%		100%		100%			
5	Effective Rent & Rent/ sq. ft		\$795	\$0.94	\$950	\$0.79	\$1,025	\$0.76	\$995	\$0.80		
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 2	T / 2		T / 2		T / 2		T / 2			
7	Yr. Built / Yr. Renovated	1984 / 2005 / 2026	1974		1996		1971 / 2002		1971 / 2020			
8	Condition / Street Appeal	G	A	\$75	A	\$75	A	\$75	A	\$75		
9	Neighborhood	A	G	(\$25)	G	(\$25)	G	(\$25)	G	(\$25)		
10	Same Market? Miles to Subj.		Y/21.9		Y/22.4		Y/22.8		Y/22.8			
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0	2.0	\$100	3.0		3.0		3.0			
12	# Bathrooms	2.0	1.0	\$60	2.5	(\$30)	2.0		2.5	(\$30)		
13	Unit Interior Sq. Ft.	1,127	850	\$52	1,200	(\$12)	1,350	(\$34)	1,250	(\$20)		
14	Balcony / Patio	Y	N	\$10	Y		Y		Y			
15	AC: Central / Wall	C	C / Wa	(\$5)	C		C		C			
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F			
17	Microwave / Dishwasher	N	N		D	(\$10)	D	(\$10)	D	(\$10)		
18	Washer / Dryer	L	L / HU	(\$10)	HU	(\$5)	L / HU	(\$10)	L			
19	Floor Coverings	C / V	C / V		C		C		C			
20	Window Coverings	B	B		B		B		B			
21	Cable / Satellite / Internet	N	N		N		N		N			
22	Special Features	CF / GD	N	\$10	CF / GD		GD / WIC		GD / F			
D.	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L		L		L		L			
25	Extra Storage	N	N		Y (\$25)		N		N			
26	Security	Y	N	\$5	N	\$5	N	\$5	N	\$5		
27	Clubhouse / Meeting Rooms	MR	N	\$10	MR		MR		MR			
28	Pool / Recreation Areas	R	R		E / RR	(\$10)	P / E / R	(\$15)	P / E / RR	(\$20)		
29	Business Ctr / Nhd Network	BC	N	\$10	N	\$10	N	\$10	N	\$10		
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 / E	N / E		N / E		N / E		N / E			
34	Cooling (in rent? / type)	N / C	N / Wa		N / C		N / C		N / C			
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E			
36	Hot water (in rent? / type)	N / G	N / E		N / E		N / E		N / E			
37	Other Electric	N	N		N		N		N			
38	Cold Water / Sewer	Y / Y	N / N	\$129	N / N	\$129	N / N	\$129	N / N	\$129		
39	Trash / Recycling	Y	N	\$17	N	\$17	N	\$17	N	\$17		
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		9	(3)	3	(6)	3	(5)	3	(5)		
41	Sum Adjustments B to D		\$332	(\$40)	\$90	(\$92)	\$90	(\$94)	\$90	(\$105)		
42	Sum Utility Adjustments		\$146		\$146		\$146		\$146			
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$438	\$518	\$144	\$328	\$142	\$330	\$131	\$341		
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent			
44	Adjusted Rent (5 + 43)		\$1,233		\$1,094		\$1,167		\$1,126			
45	Adj Rent / Last rent			155%		115%		114%		113%		
46	Estimated Market Rent	\$1,150	\$1.02 Estimated Market Rent / Sq. Ft									

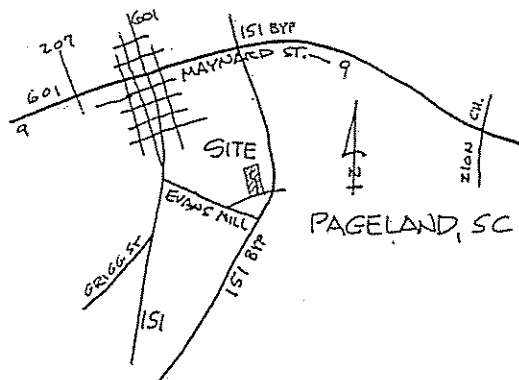
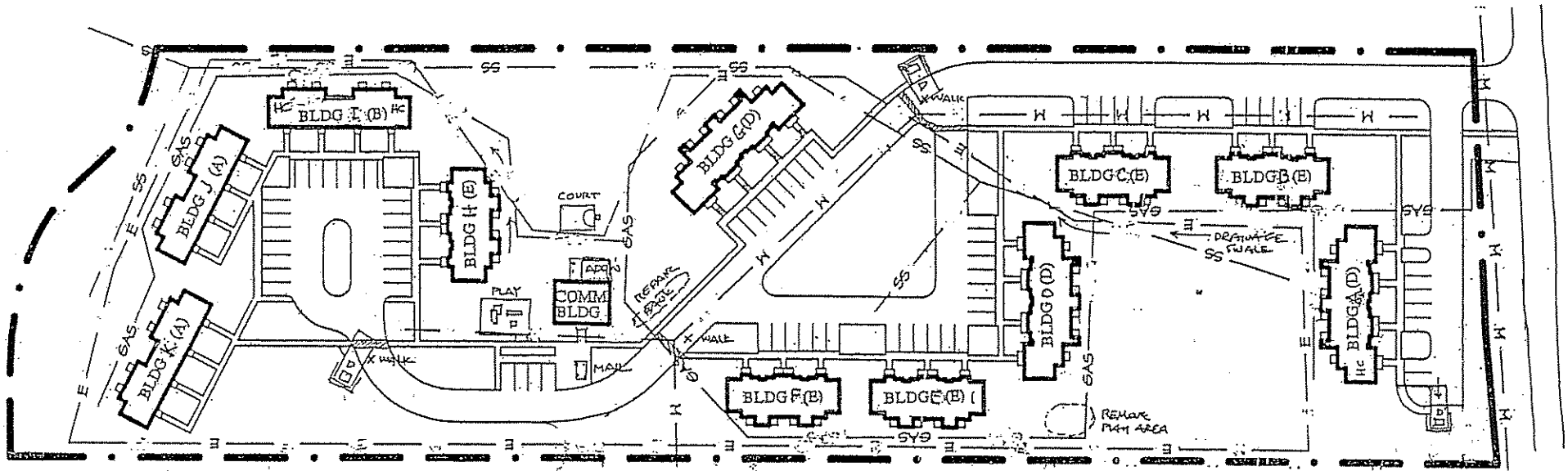
ADDENDUM C
Utility Allowance Schedule

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

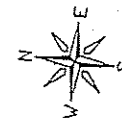
Locality/PHA		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency Upstate Region		No		Larger Apartment Bldgs. (5+ units)			02/27/2023
		Monthly Dollar Allowances					
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$18	\$21	\$24	\$27	\$30	\$33
	Bottled Gas	\$62	\$73	\$83	\$93	\$103	\$113
	Electric Resistance	\$14	\$17	\$22	\$27	\$32	\$38
	Electric Heat Pump	\$12	\$14	\$17	\$19	\$22	\$24
	Fuel Oil	\$65	\$77	\$87	\$97	\$108	\$118
Cooking	Natural Gas	\$3	\$3	\$5	\$6	\$8	\$10
	Bottled Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$5	\$6	\$9	\$11	\$14	\$17
	Other						
Other Electric	Electric	\$19	\$23	\$31	\$40	\$49	\$58
Air Conditioning	Electric	\$8	\$10	\$13	\$17	\$21	\$25
Water Heating	Natural Gas	\$7	\$8	\$11	\$15	\$18	\$21
	Bottled Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$12	\$14	\$18	\$22	\$26	\$30
	Fuel Oil	\$24	\$29	\$41	\$54	\$67	\$79
Water		\$21	\$22	\$30	\$45	\$62	\$82
Sewer		\$40	\$42	\$59	\$84	\$109	\$135
Trash Collection		\$17	\$17	\$17	\$17	\$17	\$17
Other - Specify							
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
Number of Bedrooms					Trash Collection		
					Range/Microwave		
					Refrigerator		
					Total		

ADDENDUM D

Floor Plans



NOTE - SEE SITE LIST
FOR IMPROVEMENTS



SITE PLAN

0 70 140
1" = 70' SCALE (1/2")

PAGELAND PLACE APARTMENTS
PAGELAND, SC

50 UNITS - 7.01 ACRES
18-1 BR 75 PARK SP.
22-2 BR
10-3 BR 3 HC UNITS-5%

MAY 25 2005
PROJ. #2446

ADDENDUM E
NCHMA Certification & Checklist



NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac & Company LLP**, doing business under the brand name **Novogradac Consulting ("Novogradac")**, 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*, and *Model Content Standards for the Content of Market Studies*. 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.

Novogradac is duly qualified and experienced in providing market analysis for Affordable 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. **Novogradac** is an independent market analyst. No partner or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

A handwritten signature in black ink, reading "Rebecca S. Arthur".

Rebecca S. Arthur, MAI
Novogradac
December 4, 2023

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section Numbers
Executive Summary		
1	Executive Summary	I
Scope of Work		
2	Scope of Work	Letter
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income Targeting	II
4	Utilities (and utility sources) included in rent	II
5	Target market/population description	II
6	Project description including unit features and community amenities	II
7	Date of construction/preliminary completion	II
8	If rehabilitation, scope of work, existing rents, and existing vacancies	II
Location		
9	Concise description of the site and adjacent parcels	II
10	Site photos/maps	Addendum B
11	Map of community services	III
12	Site evaluation/neighborhood including visibility, accessibility, and crime	III
Market Area		
13	PMA description	IV
14	PMA Map	IV
Employment and Economy		
15	At-Place employment trends	III
16	Employment by sector	III
17	Unemployment rates	III
18	Area major employers/employment centers and proximity to site	III
19	Recent or planned employment expansions/reductions	III
Demographic Characteristics		
20	Population and household estimates and projections	IV
21	Area building permits	IV
22	Population and household characteristics including income, tenure, and size	IV
23	For senior or special needs projects, provide data specific to target market	N/Ap
Competitive Environment		
24	Comparable property profiles and photos	V
25	Map of comparable properties	V
26	Existing rental housing evaluation including vacancy and rents	V
27	Comparison of subject property to comparable properties	V
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	V
29	Rental communities under construction, approved, or proposed	V
30	For senior or special needs populations, provide data specific to target market	N/Ap

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section Numbers
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	VI
32	Affordability analysis with capture rate	VI
33	Penetration rate analysis with capture rate	VI
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	V
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	V
36	Precise statement of key conclusions	I
37	Market strengths and weaknesses impacting project	I
38	Product recommendations and/or suggested modifications to subject	I
39	Discussion of subject property's impact on existing housing	I
40	Discussion of risks or other mitigating circumstances impacting subject	I
41	Interviews with area housing stakeholders	V
Other Requirements		
42	Certifications	Appendix E
43	Statement of qualifications	Appendix C
44	Sources of data not otherwise identified	N/A

PAGELAND PLACE APARTMENTS – PAGELAND, SC – APPLICATION MARKET STUDY


EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Pageland Place Apartments					Total # Units: 50				
Location: 205 Magnum Street, Pageland, SC					# LIHTC Units: 50				
PMA Boundary: North Carolina/South Carolina state line to the north, State Highway 102, State Highway 9, and Wexford Road to the east, State Highway 145, State Road S-13-22, State Highway 151, and State Highway 601 to the south, and State Highway 521, McIlwain Road, Pineview Drive, State Road S-29-757, State Highway 903, and State Highway 522 to the west									
Development Type: <u> X </u> Family <u> </u> Older Persons					Farthest Boundary Distance to Subject: 21.9 miles				
RENTAL HOUSING STOCK (Found on pages 59)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	10	561	4	99.3%					
Market-Rate Housing	4	258	1	99.6%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
LIHTC (All that are stabilized)*	6	303	3	99.0%					
Stabilized Comps**	10	561	4	99.3%					
Non-stabilized Comps	N/A	N/A	N/A	N/A					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those 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 Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
18	1	1	711	\$806	\$718	\$1.01	-12.3%	\$835	\$0.77
22	2	1.5	978	\$981	\$905	\$0.93	-8.4%	\$1,000	\$0.79
10	3	2	1,127	\$1,137	\$1,164	\$1.03	2.3%	\$1,150	\$0.65
Gross Potential Rent Monthly*				\$47,460	\$44,474		-6.7%		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on pages 45 to 48)									
		2010		2023		January 2026			
Renter Households		2,996	24.6%	2,923	24.5%	2,883	24.0%		
Income-Qualified Renter HHs (LIHTC)		N/A	N/A	1,917	65.6%	1,810	62.8%		
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 44)									
Type of Demand	@60%	@60% (Absent Subsidy)	Other: __	Other: __	Overall	Overall (Absent Subsidy)			
Renter Household Growth	-107	-13	-	-	-107	-13			
Existing Households (Overburd + Substand)	743	220	-	-	743	220			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	-	-	-	-	-	-			
Less Comparable/Competitive Supply	0	0	-	-	0	0			
Net Income-qualified Renter HHs	636	207	-	-	636	207			
CAPTURE RATES (found on page 48)									
Targeted Population	@60%	@60% (Absent Subsidy)	Other: __	Other: __	Overall	Overall (Absent Subsidy)			
Capture Rate	7.9%	24.2%	-	-	7.9%	24.2%			
ABSORPTION RATE (found on page 57)									
Absorption Period: Less than one month									
<p>I affirm that a person employed by Novogradac has 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.</p>									
Market Analyst Author: Rebecca S. Arthur					Company: Novogradac				
Signature: 					Date: 12/4/2023				

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	18	\$700	\$12,600	\$718	\$12,924	2.5%
2 BR	22	\$810	\$17,820	\$905	\$19,910	10.5%
3 BR	10	\$950	\$9,500	\$1,164	\$11,640	18.4%
Totals	50		\$39,920		\$44,474	10.2%
Source: SCSHFDA, Novogradac, November 2023 Note: Tenant paid rents reflect Novogradac's concluded achievable LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.						