

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: The Landings at Bishopville Total # of Units: 48

Address: 534 South Lee Street, Bishopville, SC 29010 # of LIHTC/TEB Units: 48

PMA Boundary:

The PMA boundaries are generally defined as U.S Route 1 and South Carolina State Route 151 to the north; U.S Route 52 and Interstate 95 to the east; The Bishopville-Berkeley County line, Bishopville-Dorchester County line, U.S Route 76 and U.S Route 378 to the south; and South Carolina State Route 261 and U.S Route 521 to the west.

Development Type: Older Persons Farthest Boundary Distance to Subject: 26 Miles

Rental Housing Stock (found on page <u>58</u>)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	2,049	9	99.6%
Market-Rate Housing	5	1,313	4	99.7%
Assisted/Subsidized Housing not to include LIHTC	12	296	5	98.3%
LIHTC (All that are stabilized)*	7	302	0	100.0%
Stabilized Comparables**	3	138	0	100.0%
Non Stabilized Comparables	0	0	-	-

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

** Comparables 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 Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
5	1	1	761	\$143	\$689	\$ 0.91	79.25%	\$1,295	\$ 1.70
2	1	1	761	\$610	\$689	\$ 0.91	11.47%	\$1,295	\$ 1.70
5	1	1	761	\$710	\$689	\$ 0.91	-3.05%	\$1,295	\$ 1.70
36	2	2	971	\$710	\$905	\$ 0.93	21.55%	\$1,501	\$ 1.55
Gross Potential Rent Monthly*				\$ 31,045	\$ 36,025		13.82%		

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

Demographic Data (found on page <u>46</u>)						
	2010		2023		June 2026	
Renter Households	2,633	-	2,981	-	2,992	-
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,059	35.50%	1,069	35.73%
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 <u>52</u>)					
Type of Demand	20%	60%	80%	Overall	
Renter Household Growth	1	2	3	4	
Existing Households (Overburd + Substand)	88	199	264	400	
Homeowner conversion (Seniors)	22	49	65	99	
Other:	-	-	-	-	
Less Comparable/Competitive Supply	0	0	0	0	
Net Income-qualified Renters HHs	111	251	332	502	

Capture Rates (found on page <u>55</u>)					
Targeted Population	20%	60%	80%		Overall
Capture Rate	12.2%	18.7%	4.1%		11.8%

Absorption Rate (found on page <u>55</u>)					
Absorption Period: <u>Four to five</u> months.					

I affirm that I or a person signing the report 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.

Market Analyst Author: Abby M. Cohen Company: Novogradac

Signature:  Date: 6/5/2024

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY OF:
**THE LANDINGS
AT BISHOPVILLE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: THE LANDINGS AT BISHOPVILLE

534 South Lee Street
Bishopville, Lee County, South Carolina 29010

Effective Date: May 14, 2024
Report Date: June 5, 2024

Prepared for:
Max Elbe
Principal
Lowcountry Housing Communities
295 Seven Farms Drive, Suite C-225
Charleston, SC 29492

Prepared by:
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4416 East-West Highway, Suite 200
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June 5, 2024

Max Elbe
Principal
Lowcountry Housing Communities
295 Seven Farms Drive, Suite C-225
Charleston, SC 29492

Re: Market Study for The Landings at Bishopville, located in Bishopville, South Carolina

Dear Max Elbe:

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 Bishopville, Lee County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as The Landings at Bishopville (the Subject). We are concurrently preparing an appraisal of the Subject site.

The purpose of this market study is to assess the viability of the Subject, a proposed 48-unit age-restricted (55+) LIHTC project. The Subject will be a newly constructed, affordable LIHTC project, with 48 units restricted to households earning 20, 60, and 80 percent of the Area Median Income (AMI), or less. 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.

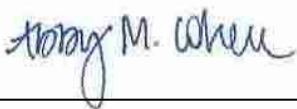
The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market 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. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

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 report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

The Stated Purpose of this assignment is for tax credit 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.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. 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.

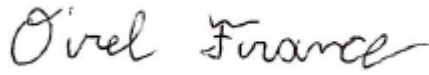
Respectfully submitted,
Novogradac



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A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

The Landings at Bishopville, the Subject, is a proposed 48-unit age-restricted (55+) apartment community that will offer one and two-bedroom units restricted to households earning 20, 60, and 80 percent of the Area Median Income (AMI), or less. As proposed, the Subject will consist of six, one-story, cottage-style buildings in addition to a one-story community building and leasing office.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered older persons. The targeted tenancy is age-restricted to senior households over the age of 55 consisting of one and two-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. The Subject's location is designated as rural by the US Department of Agriculture (USDA) and is therefore eligible to use the national non-metro maximum allowable LIHTC rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent*	2024 HUD Fair Market Rents
@20%							
1BR / 1BA	761	5	\$143	\$147	\$290	\$290	\$689
@60%							
1BR / 1BA	761	2	\$610	\$147	\$757	\$871	\$689
2BR / 2BA	971	36	\$710	\$195	\$905	\$1,045	\$905
@80%							
1BR / 1BA	761	5	\$710	\$147	\$857	\$1,162	\$689
		48					

Notes (1) Source of Utility Allowance provided by the Developer.

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the Subject's qualifying rural location

Market Vacancy

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashwood Pointe	LIHTC	Family	40	0	0.0%
Evergreen Villas*	LIHTC	Senior	49	0	0.0%
SP Holladay Manor*	LIHTC	Senior	48	0	0.0%
Spring Garden Apartments	LIHTC	Family	32	0	0.0%
Sumter Place*	LIHTC	Senior	41	0	0.0%
Ashton Mill Apartments*	Market	Family	276	0	0.0%
Dillon Trace	Market	Family	72	0	0.0%
Palisades At Carter's Mill*	Market	Family	252	4	1.6%
Palmetto Pointe*	Market	Family	233	0	0.0%
Retreat At Sumter*	Market	Family	480	0	0.0%
Total LIHTC			210	0	0.0%
Total Market Rate			1,313	4	0.3%
Overall Total			1,523	4	0.3%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 1.6 percent, with an overall weighted average of 0.3 percent. Managers at all five of the LIHTC properties reported being fully occupied. The five market rate properties reported a slightly higher average vacancy rate of 0.3 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 1.6 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART								
AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@20%	1BR	\$8,700	\$12,400	5	41	0	41	12.2%
@60%	1BR	\$22,710	\$37,200	2	92	0	92	2.2%
	2BR	\$27,150	\$37,200	36	111	0	111	32.4%
@80%	1BR	\$25,710	\$49,600	5	122	0	122	4.1%
Overall - As	1BR	\$8,700	\$49,600	12	185	0	185	6.5%
Proposed	2BR	\$27,150	\$37,200	36	222	0	222	16.2%
Overall - As Proposed	@20%	\$8,700	\$12,400	5	41	0	41	12.2%
	@60%	\$22,710	\$37,200	38	203	0	203	18.7%
	@80%	\$25,710	\$49,600	5	122	0	122	4.1%
Overall - As Proposed		\$8,700	\$49,600	48	407	0	407	11.8%

The Subject's capture rates are 12.2 percent at the 20 percent AMI level, 18.7 percent at the 60 percent AMI level, 4.1 percent at the 80 percent AMI level, and 11.8 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Projected Absorption Period

The following table details absorption data for recently completed properties in the region. Due to lack of multifamily development activity in Lee County we extended our search to nearby counties in South Carolina.

ABSORPTION

Property Name	Rent	Tenancy	City	Year	Total Units	Absorption (units/month)
The Belmont Apartments	LIHTC	Family	Florence	2021	40	6
Villages on Mill Street	LIHTC	Family	Camden	2021	50	10
Hartsville Crossing Village	LIHTC	Family	Hartsville	2020	32	16
Average						11

We obtained absorption data from three properties, which reported absorption rates ranging from six to 16 units per month, with an overall average of 11 units per month. We also consider the location of the absorption comparables, which are generally in faster growing markets in South Carolina. As such, we believe absorption toward the low end of the range is reasonable. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month. This equates to an absorption period of approximately four to five months.

Market Conclusions

The comparables reported vacancy rates ranging from zero to 1.6 percent, with an overall weighted average of 0.3 percent. Managers at all five of the LIHTC properties reported being fully occupied. The five market rate properties reported a slightly higher average vacancy rate of 0.3 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. The five LIHTC properties reported no vacancies, and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties and market rate comparables for the Subject's 80 percent of AMI units, the Subject's proposed 20, 60, and 80 percent of AMI rents appear reasonable, and overall, they are 16 to 83 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. Further, it will represent age-restricted housing without subsidy in Bishopville, which is currently a product lacking in the market.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 4.1 to 18.7 percent with an overall capture rate of 11.8 percent, as proposed. These capture rates are all considered reasonable in the PMA, and are considered conservative for a senior property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 1.3 miles of most community services and facilities that seniors would utilize on a consistent basis, with the exception of the nearest hospital, which is located 13.1 miles from the Subject.

The comparables reported vacancy rates ranging from zero to 1.6 percent, with an overall weighted average of 0.3 percent. Managers at all five of the LIHTC properties reported being fully occupied. The five market rate properties reported a slightly higher average vacancy rate of 0.3 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. The five LIHTC properties reported no vacancies, and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties and market rate comparables for the Subject's 80 percent of AMI units, the Subject's proposed 20, 60, and 80 percent of AMI rents appear reasonable, and overall, they are 16 to 83 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. Further, it will represent age-restricted housing without subsidy in Bishopville, which is currently a product lacking in the market.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at all of the LIHTC properties reported being fully occupied, and all of the LIHTC comparables reported a waiting list. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. Further, the Subject will represent additional age-restricted housing units, which are currently lacking in Bishopville apart from properties operating with rental subsidies. With an apparent high demand for affordable housing options in the market and a large base of lower-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2023 and market entry, the total number of senior households is expected to increase at a rate of 0.9 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	The Landings at Bishopville	Total # of Units:	48
Address:	534 South Lee Street, Bishopville, SC 29010	# of LIHTC/TEB Units:	48
PMA Boundary:	The PMA boundaries are generally defined as U.S Route 1 and South Carolina State Route 151 to the north; U.S Route 52 and Interstate 95 to the east; The Bishopville-Berkeley County line, Bishopville-Dorchester County line, U.S Route 76 and U.S Route 378 to the south; and South Carolina State Route 261 and U.S Route 521 to the west.		
Development Type:	Older Persons	Farthest Boundary Distance to Subject:	26 Miles

Rental Housing Stock (found on page 58)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	2,049	9	99.6%
Market-Rate Housing	5	1,313	4	99.7%
Assisted/Subsidized Housing not to include LIHTC	12	296	5	98.3%
LIHTC (All that are stabilized)*	7	302	0	100.0%
Stabilized Comparables**	3	138	0	100.0%
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* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

** Comparables 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 Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
5	1	1	761	\$143	\$689	\$ 0.91	79.25%	\$1,295	\$ 1.70
2	1	1	761	\$610	\$689	\$ 0.91	11.47%	\$1,295	\$ 1.70
5	1	1	761	\$710	\$689	\$ 0.91	-3.05%	\$1,295	\$ 1.70
36	2	2	971	\$710	\$905	\$ 0.93	21.55%	\$1,501	\$ 1.55
Gross Potential Rent Monthly*				\$ 31,045	\$ 36,025		13.82%		

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

Demographic Data (found on page 46)						
	2010		2023		June 2026	
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Income-Qualified Renter HHS (LIHTC)	N/A	N/A	1,059	35.50%	1,069	35.73%
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 52)					
Type of Demand	20%	60%	80%	Overall	
Renter Household Growth	1	2	3	4	
Existing Households (Overburd + Substand)	88	199	264	400	
Homeowner conversion (Seniors)	22	49	65	99	
Other:	-	-	-	-	
Less Comparable/Competitive Supply	0	0	0	0	
Net Income-qualified Renters HHS	111	251	332	502	

Capture Rates (found on page 55)					
Targeted Population	20%	60%	80%		Overall
Capture Rate	12.2%	18.7%	4.1%		11.8%

Absorption Rate (found on page 55)					
Absorption Period: Four to five months.					

# Units	Bedroom Type	Proposed Tenant-Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
5	1BR	\$143	\$715	\$689	\$3,445	79.2%
2	1BR	\$610	\$1,220	\$689	\$1,378	11.5%
5	1BR	\$710	\$3,550	\$689	\$3,445	-3.0%
36	2BR	\$710	\$25,560	\$905	\$32,580	21.5%
Totals	48		\$31,045		\$40,848	24.0%

Source: SC Housing, Novogradac, May 2024

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject will be located at 534 South Lee Street, Bishopville, Lee County, SC 29010.
Date of Construction:	According to the developer, construction is expected to begin in June 2025, with an anticipated completion date in June 2026.
Construction Type:	The Subject will involve the new construction of 48 units contained in six, one-story, cottage-style buildings in addition to a one-story community building and leasing office.
Occupancy Type:	Seniors (55+).
Target Income Group:	The Subject's units will target senior (55+) households with one to two persons earning 80 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$8,700 to \$49,600 as proposed.
Special Population Target:	The Subject's units at 20 percent of AMI will target persons with disabilities.
Number of Units by Unit Type:	The Subject will include 12 one-bedroom units and 36 two-bedroom units.
Number of Buildings and Stories:	The Subject will consist of six, one-story, cottage-style buildings in addition to a one-story community building and leasing office.
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	12	761	9,132
2BR / 2BA	36	971	34,956
Total	48		44,088

Structure Type/Design:	The Subject will consist of six, one-story, cottage-style buildings in addition to a one-story community building and leasing office.
Proposed Rents and Utility Allowance:	The following table details the Subject's proposed rents and utility allowances. The Subject's location is designated as rural by the US Department of Agriculture (USDA) and is therefore eligible to use the national non-metro maximum allowable LIHTC rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent*	2024 HUD Fair Market Rents
@20%							
1BR / 1BA	761	5	\$143	\$147	\$290	\$290	\$689
@60%							
1BR / 1BA	761	2	\$610	\$147	\$757	\$871	\$689
2BR / 2BA	971	36	\$710	\$195	\$905	\$1,045	\$905
@80%							
1BR / 1BA	761	5	\$710	\$147	\$857	\$1,162	\$689
		48					

Notes (1) Source of Utility Allowance provided by the Developer.

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the Subject's qualifying rural location

Utility Structure/Allowance:

Tenants will be responsible for electric cooking, electric water heating, electric heating, general electric, central air conditioning, cold water, and sewer service. The landlord will be responsible for trash expenses. The estimated utility allowances for the Subject are \$147 for its one-bedroom units and \$195 for its two-bedroom units. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Authority for the Midlands Region (which includes Lee County), effective February 5, 2024, the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$11	\$13
Cooking - Electric	Tenant	\$6	\$8
Other Electric	Tenant	\$33	\$41
Air Conditioning	Tenant	\$15	\$20
Water Heating - Electric	Tenant	\$13	\$17
Water	Tenant	\$29	\$40
Sewer	Tenant	\$40	\$56
Trash	Landlord	\$16	\$16
TOTAL - Paid By Landlord		\$16	\$16
TOTAL - Paid By Tenant		\$147	\$195
TOTAL - Paid By Tenant Provided by Developer		\$147	\$195
DIFFERENCE		100%	100%

Source: SC Housing, effective 2/2024

The developer's estimates of tenant paid utilities are equal to the housing authority's estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

Existing or Proposed Project-Based Rental Assistance:

As proposed none of the Subject's units will operate with additional project-based rental assistance.

Community Amenities:

The Subject's community amenities will include a business center/computer lab, clubhouse/community room, exercise facility, central laundry facility, off-street parking, on-site management, and a picnic area.

Unit Amenities:	The Subject's in-unit amenities will include a balcony/patio, blinds, coat closet, carpeting and vinyl plank flooring, central air conditioning, ceiling fans, and walk-in-closets. Appliances will include dishwashers, garbage disposals, microwaves, ranges/ovens, refrigerators, and in-unit washer/dryer hookups.
Parking:	The Subject will offer 88 off-street parking spaces, or 1.8 spaces per unit. There will be no fees for parking. We expect the number of parking spaces to be adequate.
Security:	The Subject will offer limited access in terms of security features.
Scope of Renovations:	The Subject will be new construction.

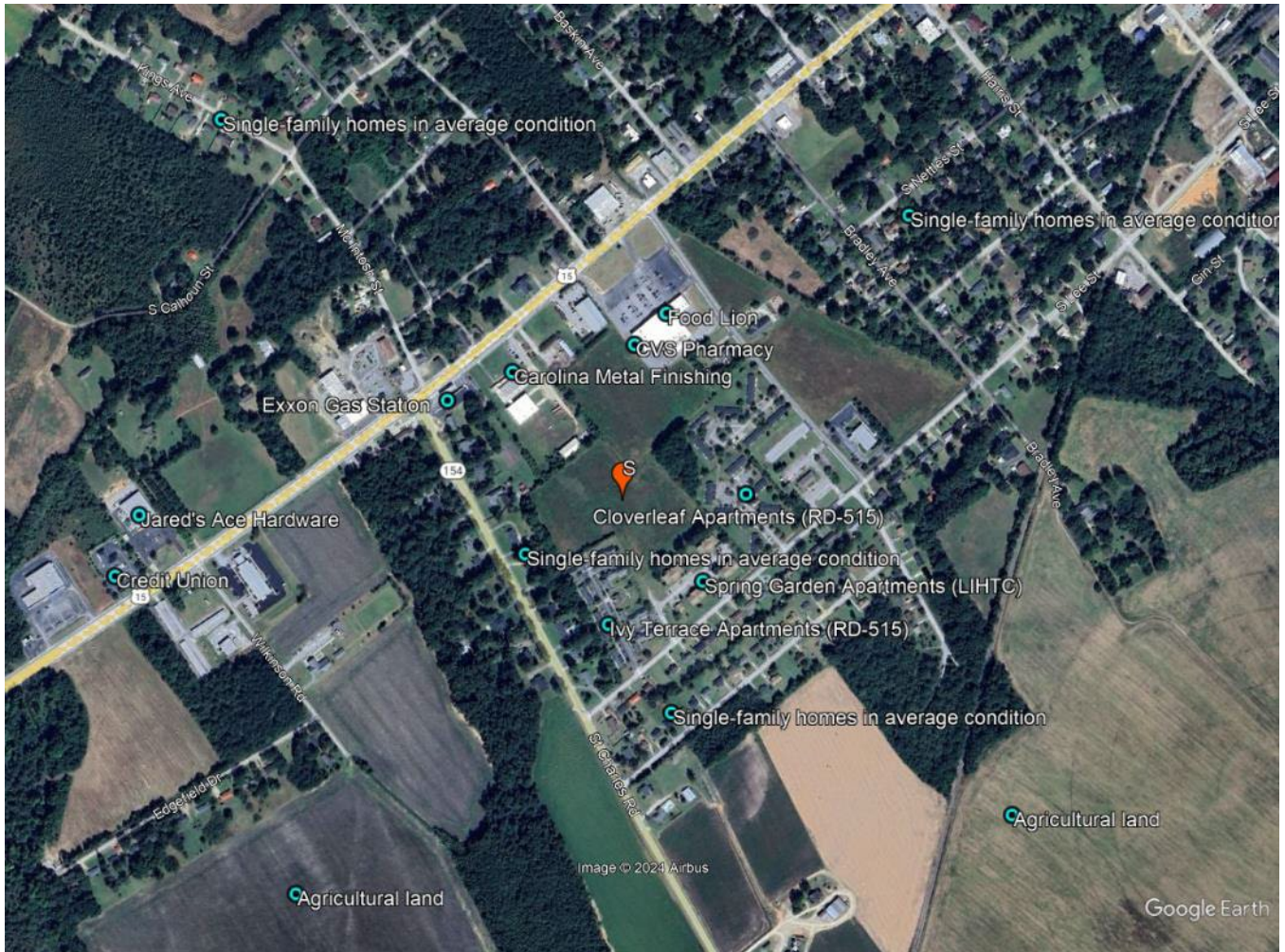
C. SITE DESCRIPTION

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: May 14, 2024.

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



Source: Google Earth, May 2024

Physical Features of Site:

The site has no immediate frontage on South Lee Street, but is accessible via an access road located between the adjacent Ivy Terrace Apartments and Spring Garden Apartments. The Subject site is irregular in shape, exhibits generally level topography, and is located outside of a flood plain. The site is currently vacant, undeveloped land with no existing improvements.

Size:

According to a preliminary site plan provided by the client, dated May 25, 2024, the Subject site will measure approximately 8.07 acres, or 351,311 square feet. The Subject site will be subdivided from a

larger 12.00-acre site. The remainder of the parcel will be held for future unspecified development by current ownership.

Shape:

The Subject site is irregular in shape.

Existing Improvements:

The site is currently vacant, undeveloped land with no existing improvements.

Frontage:

The site has no immediate frontage on South Lee Street, but is accessible via an access road located between the adjacent Ivy Terrace Apartments and Spring Garden Apartments.

Topography:

The Subject site is generally level.

Location/Surrounding Uses:

The Subject site is located in a mixed-use neighborhood consisting of single-family homes, multifamily uses, commercial uses, light manufacturing uses, and agricultural uses. Land uses to the north of the Subject consist of Carolina Metal Finishing and a retail plaza anchored by a CVS Pharmacy and a Food Lion supermarket. We did not observe any impacts from the Carolina Metal Finishing during our site inspection and we do not consider it a detrimental influence to development based on the performance of nearby multifamily properties. Land uses to the east of the Subject consist of Cloverleaf Apartments, an RD-515 subsidized multifamily property that markets to both a family and senior tenancy. Also to the east of the Subject is an office of the South Carolina Department of Motor Vehicles. Land uses to the south of the Subject consist of two multifamily properties. Ivy Terrace Apartments is an RD-515 subsidized multifamily property that targets a senior tenancy, while Spring Garden Apartments is a LIHTC development that targets a general tenancy. Further to the south of the Subject are single-family homes in average condition and active agricultural uses. To the west of the Subject are single-family homes in average condition and active agricultural uses. Overall, the Subject site is considered a desirable site for rental housing.

Visibility/Views:

The Subject site has limited visibility from South Lee Street. Views to the north of the Subject consist of light industrial uses, views to the east and south consist of multifamily uses, while views to the west consist of single-family homes in average condition. Overall, visibility and views are considered average.

Detrimental Influence:

There were no detrimental influences observed during the course of inspection.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Access road facing toward the Subject site



View east along South Lee Street



View west along South Lee Street



Commercial use north of Subject site



Food Lion supermarket north of Subject site



House of worship north of Subject site



Car wash north of Subject site



Exxon gas station north of Subject site



Typical single-family home north of the Subject site



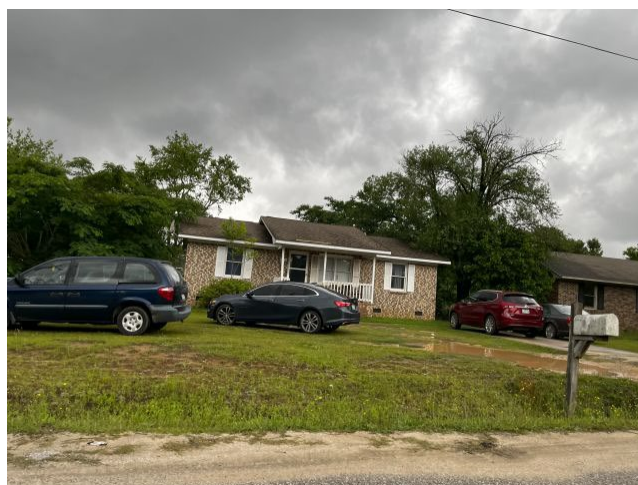
Cloverleaf Apartments (RD-515) east of Subject site



Cloverleaf Apartments (RD-515) east of Subject site



Typical single-family home east of Subject site



Typical single-family home south of Subject site



Typical single-family home south of Subject site



Typical single-family home south of Subject site



Jack's Ace Hardware west of Subject site



Bank branch west of Subject site



Storage facility west of Subject site



Commercial use west of Subject site



Typical single-family home west of Subject site

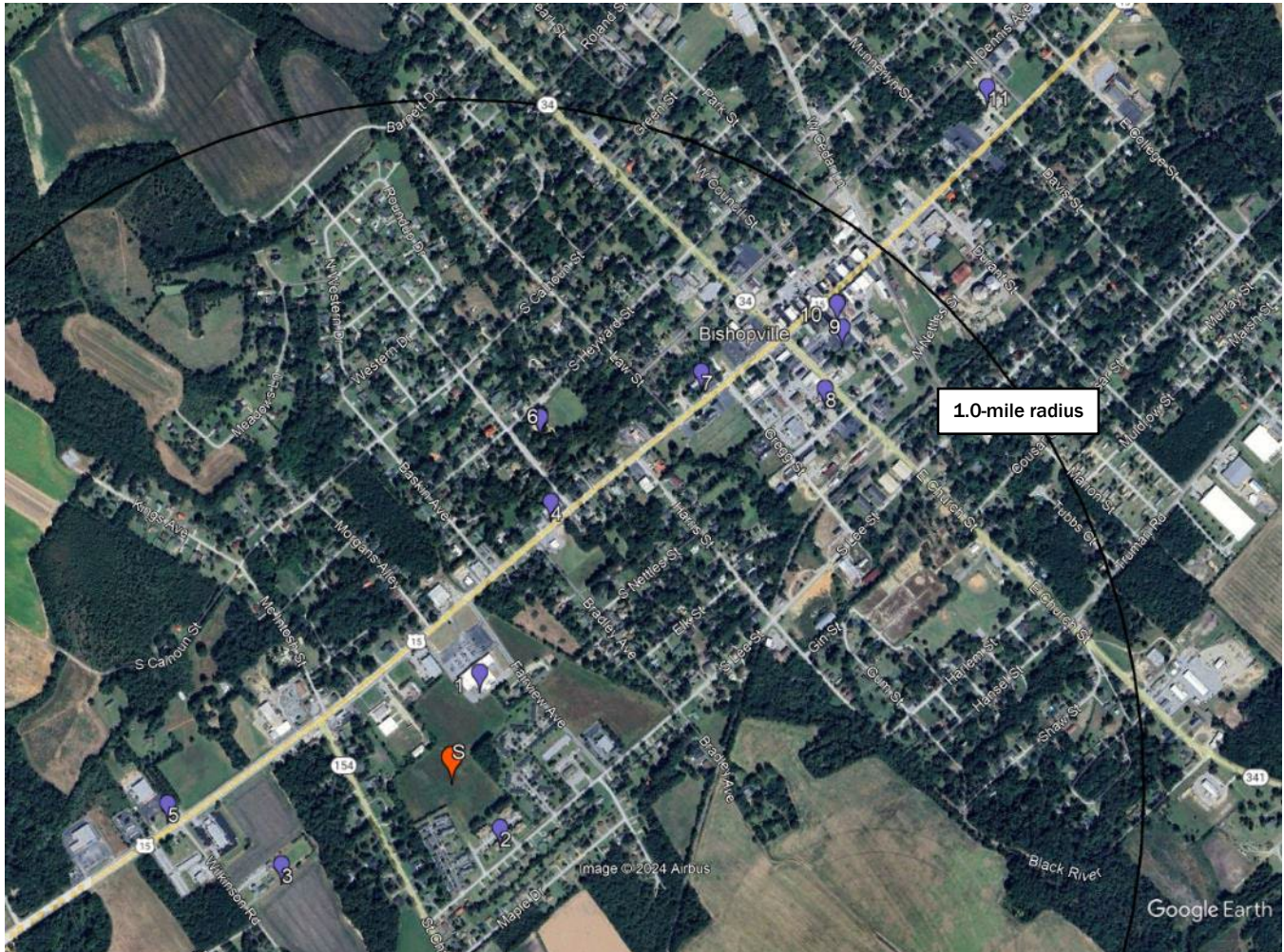


Vacant, undeveloped land west of Subject site

Proximity to Local Services:

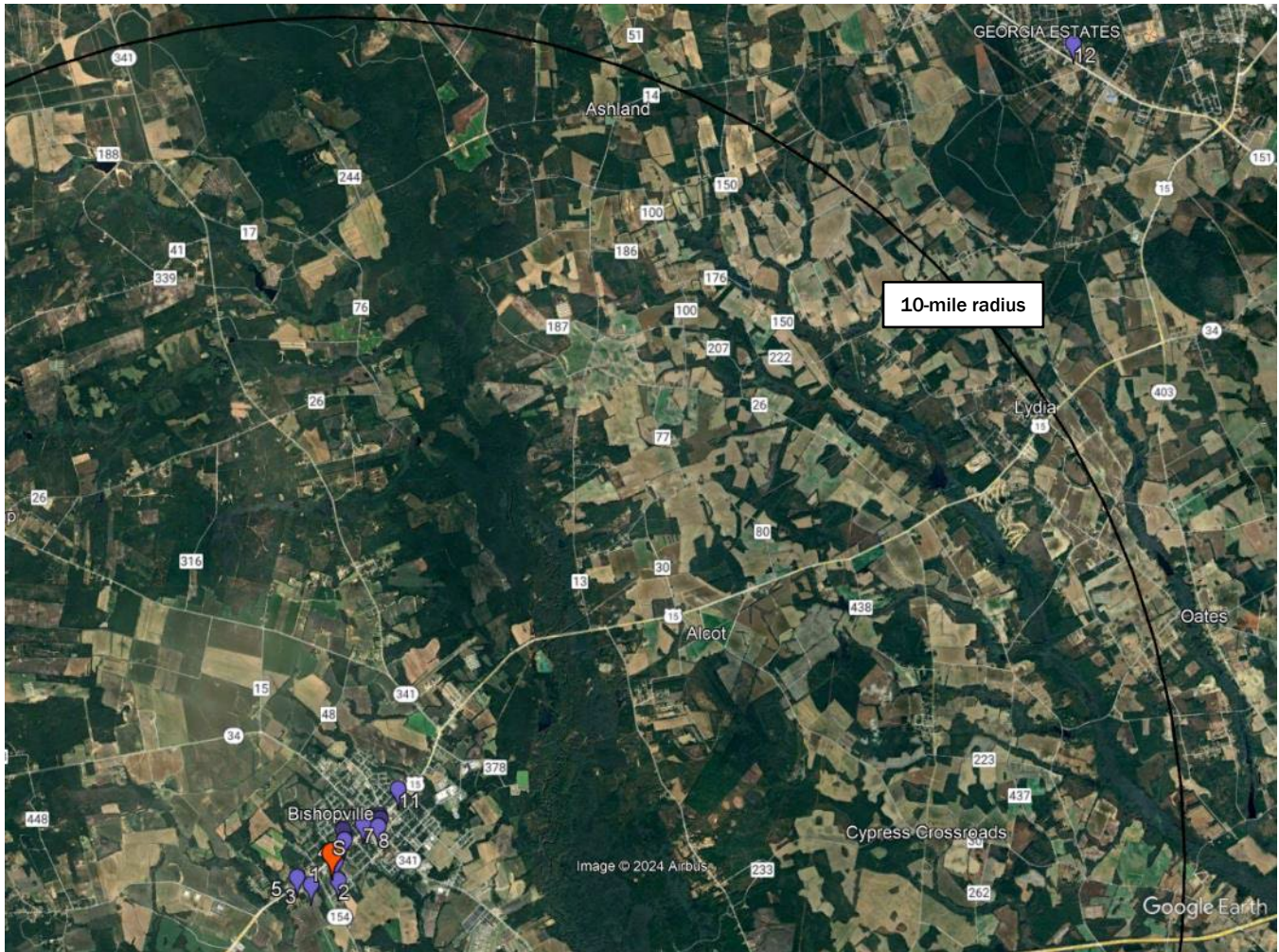
The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map* and table is following.

Locational Amenities Map I



Source: Google Earth, May 2024

Locational Amenities Map II



Source: Google Earth, May 2024

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Food Lion Supermarket	0.1 miles
2	Lee County Transit Bus Stop (Loop #2)	0.1 miles
3	Lee County Council on Aging Senior Center	0.3 miles
4	Bishopville Drug Company Pharmacy	0.4 miles
5	Jared's Ace Hardware	0.4 miles
6	Grammar School Park	0.5 miles
7	First Citizens Bank	0.7 miles
8	Lee County Fire Dept. Station 11	0.8 miles
9	Bishopville Police Department	0.9 miles
10	Lee County Public Library	0.9 miles
11	United States Post Office	1.3 miles
12	Carolina Pines Regional Medical Center	13.1 miles

Availability of Public Transportation:

Public transportation within Bishopville is operated by Lee County Transit. Lee County Transit operates two loop bus lines within Bishopville, Loop #1 and Loop #2. The Subject site is served by

Loop #2, which serves the southern and central portions of Bishopville, with a bus stop located 0.1 mile from the Subject site. As of May 2024, Lee County Transit routes within Bishopville are free to ride at no cost.

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 SMA.

2023 CRIME INDICES		
	PMA	SMA
Total Crime*	105	93
Personal Crime*	133	123
Murder	209	193
Rape	75	59
Robbery	85	76
Assault	156	146
Property Crime*	100	87
Burglary	140	130
Larceny	91	77
Motor Vehicle Theft	100	91

Source: Esri Demographics 2023, Novogradac, May 2024

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and slightly above the surrounding SMA. Both geographic areas feature crime indices similar to above the overall nation. The proposed Subject will offer limited access. Six of the 10 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.

Access and Traffic Flow:

The Subject site has access along South Lee Street, with immediate access to the site available via an access road located between the adjacent Ivy Terrace Apartments and Spring Garden Apartments. South Lee Street is a lightly trafficked road that traverses east/west and intersects with St. Charles Road less than one block to the west to the Subject site. St. Charles Road is a moderately-trafficked two-lane road that provides access to US Route 15 (Sumter Highway) one block to the north of its intersection with South Lee Street. US Route provides access to Interstate 20, approximately 1.5 miles to the south of Bishopville. Overall, access is considered average, while traffic flow is considered light to moderate, with light traffic observed on South Lee Street, which will serve as the main point of access for the Subject site.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Bishopville, most of which are within 1.3 miles of the Subject site with the exception of the nearest hospital, which is located 13.1 miles from the Subject

site. There were no detrimental influences or other negative attributes observed during the course of inspection. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

D. 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 a proposed 48-unit senior (55+) development to be constructed in Bishopville, South Carolina. The PMA boundaries are generally defined as U.S Route 1 and South Carolina State Route 151 to the north; U.S Route 52 and Interstate 95 to the east; The Bishopville-Berkeley County line, Bishopville-Dorchester County line, U.S Route 76 and U.S Route 378 to the south; and South Carolina State Route 261 and U.S Route 521 to the west. Based on interviews with local property managers, most of the tenants will originate from the Bishopville area, while some may come from other communities in other surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 984 square miles in total size. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17 miles
 East: 26 miles
 South: 19 miles
 West: 20 miles

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

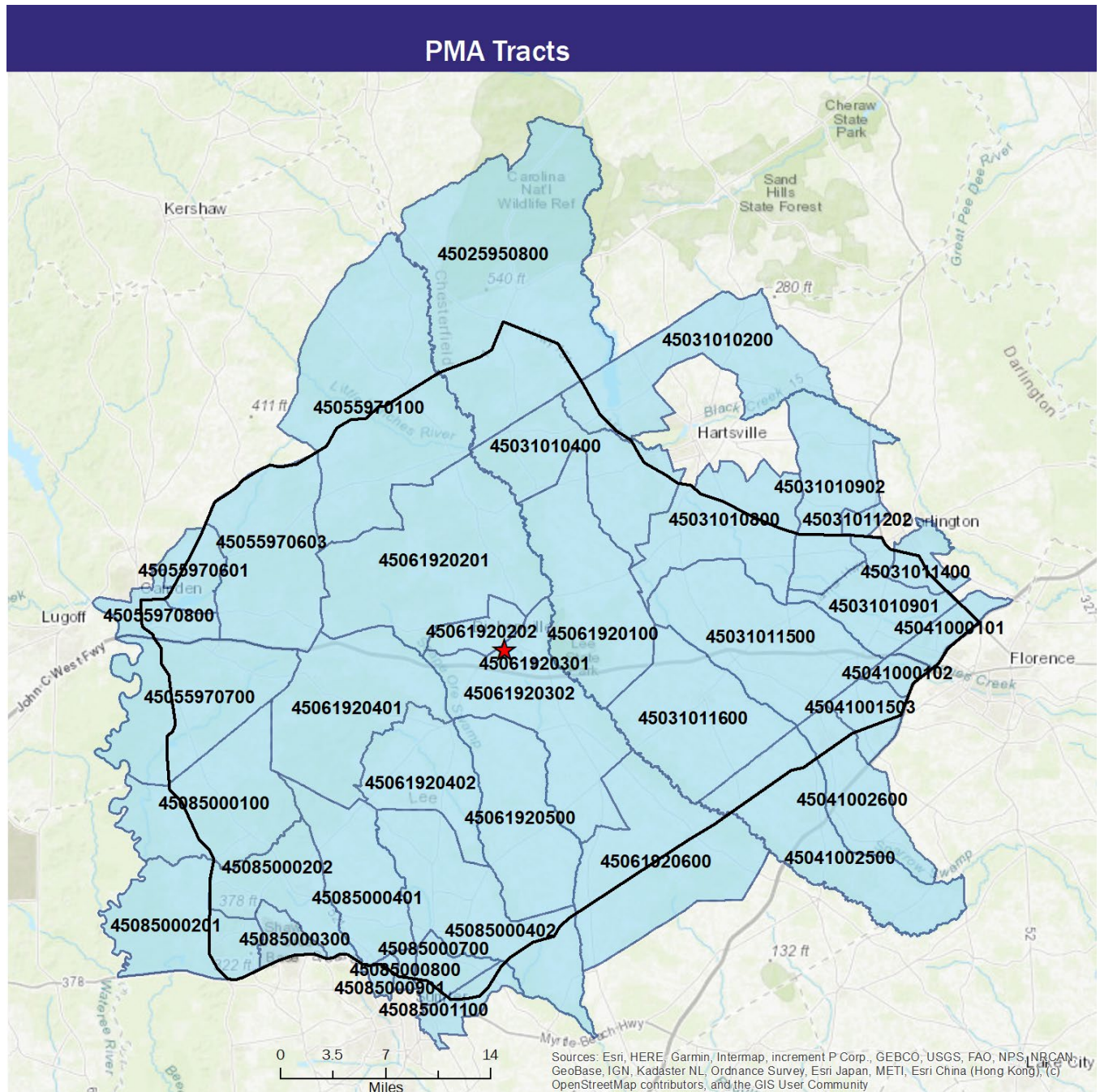
CENSUS TRACTS IN PMA		
45025950800	45085000300	45085000402
45055970100	45085000401	45085000700
45055970603	45031010200	45085000800
45055970603	45031010400	45085000904
45055970601	45061920201	45085001100
45055970800	45061920401	45061920500
45055970700	45061920402	45031010902
45055970700	45061920202	45031010800
45085000100	45061920100	45031011202
45085000201	45061920301	45031011500
45085000202	45041000101	45041002600
45061820600	45041000102	45041002500
45031011400	45041001503	45031011600
45031010901	45061920302	-

The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as 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 Bishopville 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 defined as Lee, Kershaw, Darlington, and Chesterfield Counties in South Carolina. The SMA is approximately 2,523 square miles in total size.

Per 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.

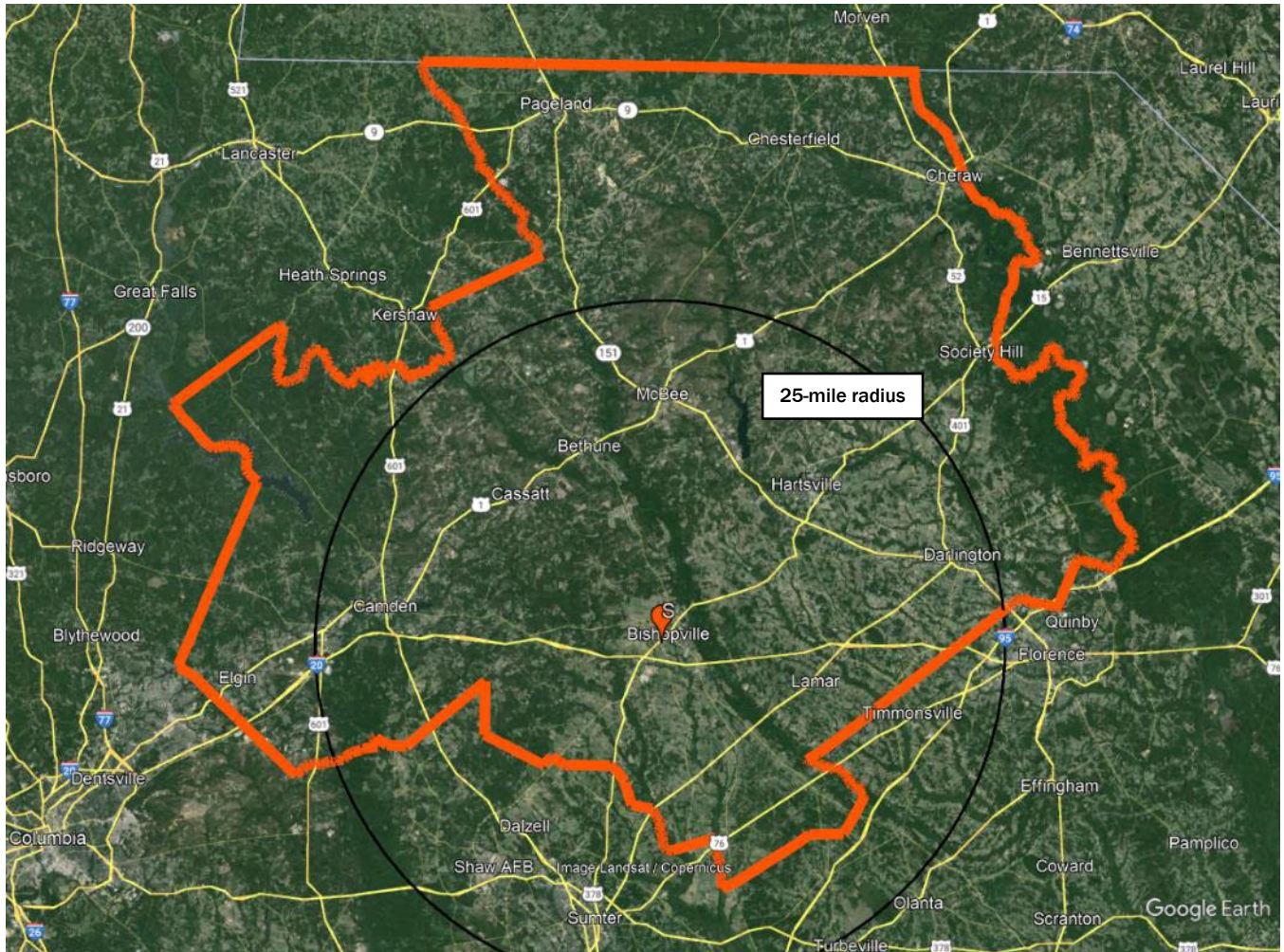


Primary Market Area Map



Source: Google Earth, May 2024

Secondary Market Area Map



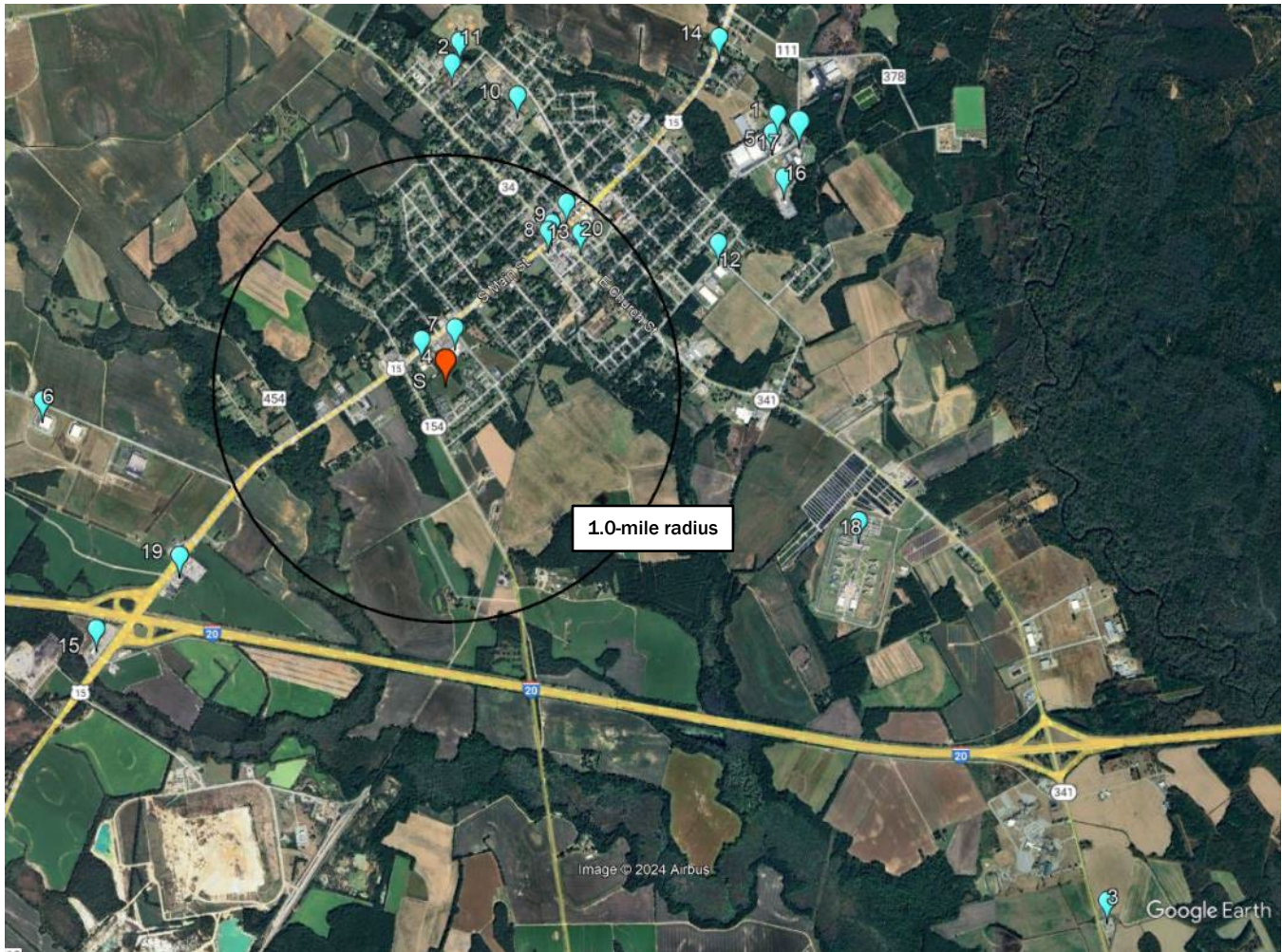
Source: Google Earth, May 2024

E. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

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, May 2024

MAJOR EMPLOYERS

Lee County, SC

#	Employer Name	Industry
1	Ardagh Metal Packaging USA Corp.	Manufacturing
2	Carlyle Senior Care of Bishopville	Healthcare
3	Carolina Agri Power, LLC	Manufacturing
4	Carolina Metal Finishing LLC	Manufacturing
5	CCBCC Inc.	Bottling
6	Crown Health Care Laundry Services	Linen Services
7	Food Lion LLC	Retail Trade
8	Kelly Services Global LLC	Temporary Employment
9	Lee County	Public Administration
10	Lee County Department of Education	Education
11	Lee County Disabilities and Special Needs	Public Administration
12	Martech Research LLC	Biotechnology
13	McLeod Physicians Associates II	Healthcare
14	Peace Love Glory In Home Care LLC	Healthcare
15	Pilot Travel Center LLC	Retail Trade
16	Red Classic Transit LLC	Transportation
17	Robert E. Lee Academy	Education
18	SC Department of Corrections	Corrections
19	Sensor Enterprises, Inc.	Accommodation/Food Services
20	Town of Bishopville	Public Administration

Source: SC Department of Employment & Workforce, retrieved May 2024

Employment by Industry

The following table illustrates employment by industry for the PMA and the nation.

2023 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	5,577	16.0%	16,269,811	10.0%
Healthcare/Social Assistance	5,032	14.4%	22,115,876	13.6%
Retail Trade	4,191	12.0%	16,983,329	10.4%
Educational Services	3,071	8.8%	14,946,247	9.2%
Public Administration	2,125	6.1%	7,857,180	4.8%
Construction	2,085	6.0%	11,436,301	7.0%
Accommodation/Food Services	1,987	5.7%	10,883,169	6.7%
Admin/Support/Waste Mgmt Svcs	1,714	4.9%	7,195,078	4.4%
Other Services	1,666	4.8%	7,645,568	4.7%
Transportation/Warehousing	1,586	4.5%	9,030,239	5.5%
Prof/Scientific/Tech Services	1,362	3.9%	13,955,403	8.6%
Finance/Insurance	1,306	3.7%	8,135,144	5.0%
Utilities	743	2.1%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	587	1.7%	1,800,335	1.1%
Arts/Entertainment/Recreation	515	1.5%	3,578,110	2.2%
Wholesale Trade	460	1.3%	3,029,965	1.9%
Information	435	1.2%	3,143,826	1.9%
Real Estate/Rental/Leasing	372	1.1%	2,901,274	1.8%
Mgmt of Companies/Enterprises	35	0.1%	216,588	0.1%
Mining	18	0.1%	572,355	0.4%
Total Employment	34,867	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac Consulting LLP, May 2024

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and utilities industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and construction industries.

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

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	6,401	17.0%	5,577	16.0%	-824	-1.0%
Healthcare/Social Assistance	5,063	13.4%	5,032	14.4%	-31	0.0%
Retail Trade	4,332	11.5%	4,191	12.0%	-141	-0.3%
Educational Services	3,229	8.6%	3,071	8.8%	-158	-0.4%
Public Administration	2,245	6.0%	2,125	6.1%	-120	-0.4%
Construction	3,062	8.1%	2,085	6.0%	-977	-2.5%
Accommodation/Food Services	2,142	5.7%	1,987	5.7%	-155	-0.6%
Admin/Support/Waste Mgmt Svcs	1,464	3.9%	1,714	4.9%	250	1.3%
Other Services	1,593	4.2%	1,666	4.8%	73	0.4%
Transportation/Warehousing	1,200	3.2%	1,586	4.5%	386	2.5%
Prof/Scientific/Tech Services	1,150	3.0%	1,362	3.9%	212	1.4%
Finance/Insurance	1,931	5.1%	1,306	3.7%	-625	-2.5%
Utilities	367	1.0%	743	2.1%	376	7.9%
Agric/Forestry/Fishing/Hunting	827	2.2%	587	1.7%	-240	-2.2%
Arts/Entertainment/Recreation	488	1.3%	515	1.5%	27	0.4%
Wholesale Trade	1,038	2.8%	460	1.3%	-578	-4.3%
Information	594	1.6%	435	1.2%	-159	-2.1%
Real Estate/Rental/Leasing	473	1.3%	372	1.1%	-101	-1.6%
Mgmt of Companies/Enterprises	62	0.2%	35	0.1%	-27	-3.3%
Mining	48	0.1%	18	0.1%	-30	-4.8%
Total Employment	37,709	100.0%	34,867	100.0%	-2,842	-0.6%

Source: Esri Demographics 2023, Novogradac Consulting LLP, May 2024

*Industry data current as of 2010. Other projections current as of 2023.

* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA declined at an annualized rate of 0.6 percent between 2010 and 2023. The industries which expanded most substantially during this period include transportation/warehousing, utilities, and administrative/support/waste management services. Conversely, the construction, manufacturing, and finance/insurance sectors experienced the least growth. We consider the declining PMA employment in our analysis of the Subject.

Manufacturing

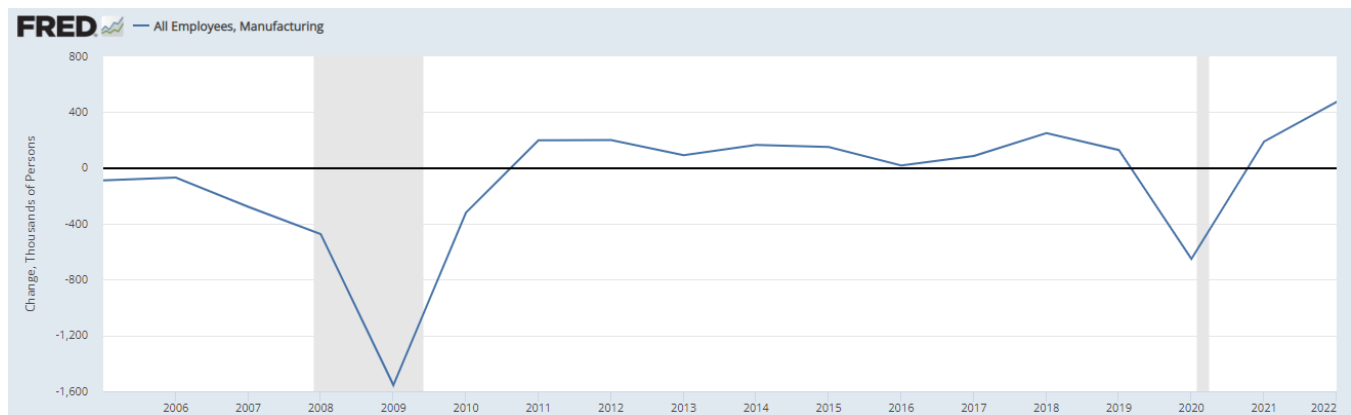
In the years preceding the COVID-19 pandemic, manufacturing in the U.S. grew at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Over the past fifty years employment within the U.S. manufacturing sector has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

Manufacturing employment peaked in 1979 with approximately 20,000,000 persons employed in the sector. This compares to approximately 13,000,000 in 2022. This decrease stretches over fifty years and is the product of globalization. Competition from more inexpensive labor and infrastructure gains in many foreign countries yielded greater competition for those employed in manufacturing. This disadvantage was somewhat pronounced in the period from 1980 to 2000. Foreign countries enjoyed a comparative advantage in

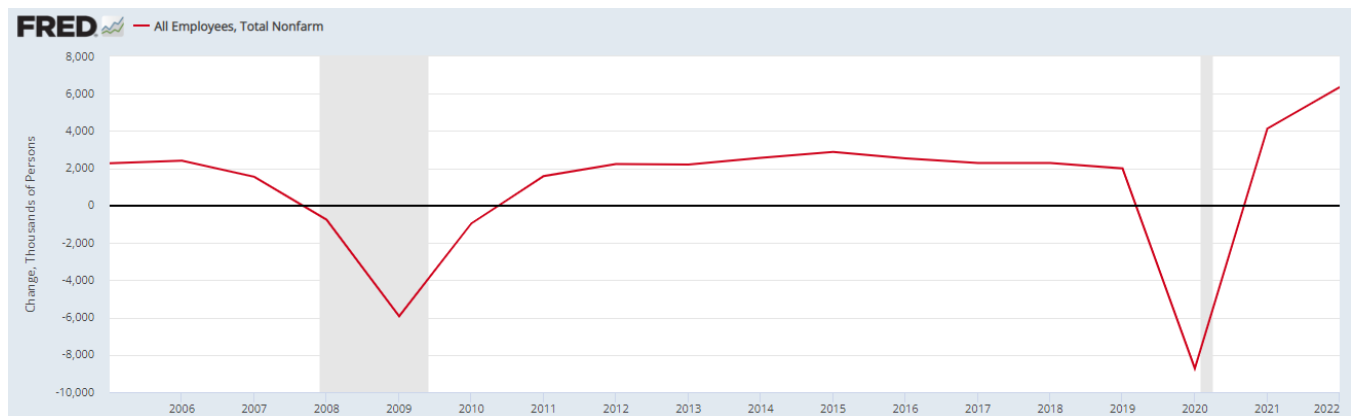
manufacturing by leveraging their low labor costs. The pace of job losses accelerated in the early 2000s and then again during the recession of 2010. However, as global markets became more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation. Interestingly, after the 2010 recession manufacturing employment began a period of moderate growth until the COVID-19 pandemic recession.

Employment is the focus of our analysis as it is a key input into housing demand. Growth in economic output and employment levels have not been equivalent as technological and productivity gains allowed manufacturers to increase per employee output. According to a November 18, 2016, article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth, leading to a disconnect between economic output and employment growth. Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for 10.8 percent of the U.S. economy in 2020 and as a major source of employment for the MSA, manufacturing employment should continue to be monitored closely.

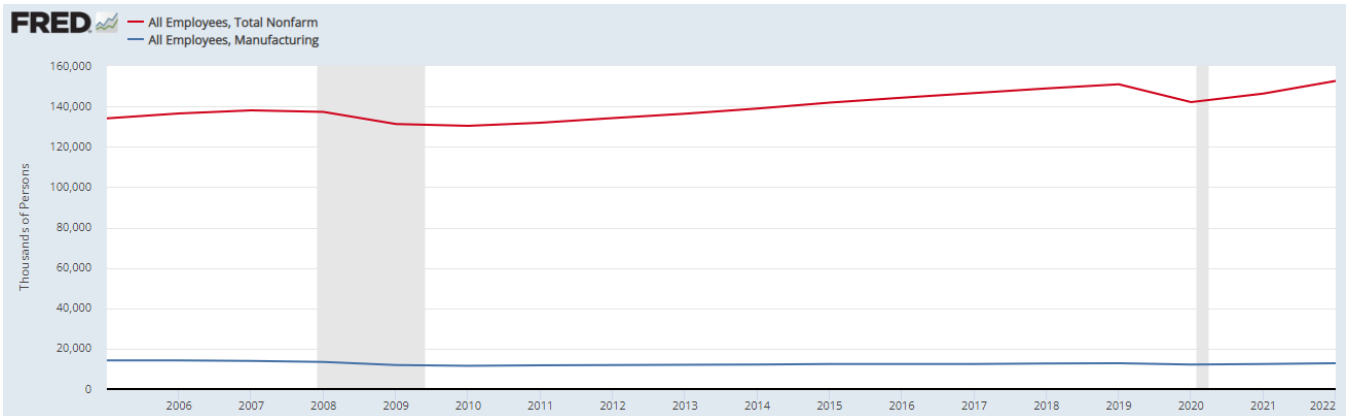
The following graphs detail total employment trends in both manufacturing and all industries (non-farm) in the nation since 2005.



Source: Federal Reserve Bank of St. Louis, 3/2023.
Note: Shaded area indicates U.S. recessions.



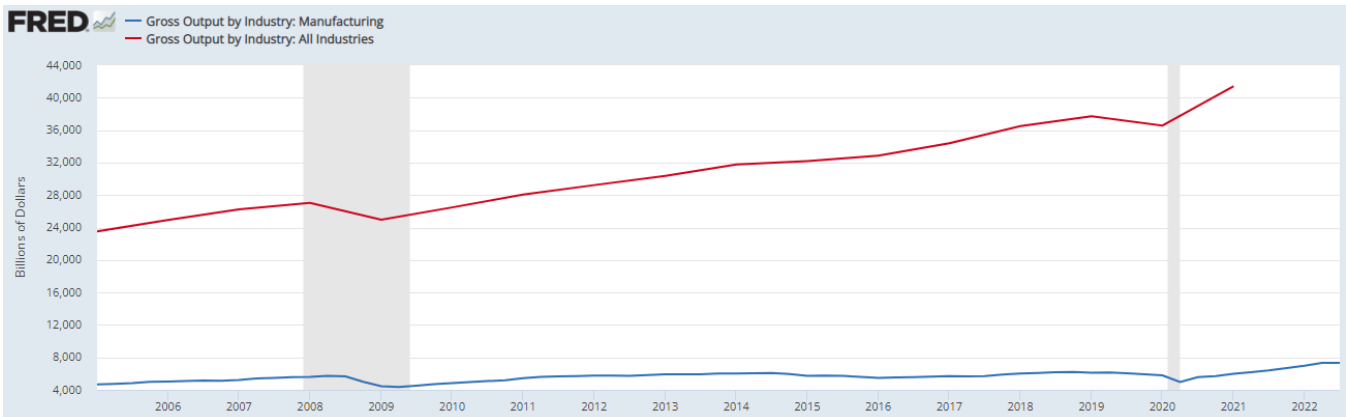
Source: Federal Reserve Bank of St. Louis, 3/2023.
Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.
Note: Shaded area indicates U.S. recessions.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the previous national recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. From the end of the recession and before the onset of the COVID-19 pandemic, total employment in non-farm industries steadily increased, though the manufacturing sector experienced a slower recovery than other non-farm industries. At the onset of the COVID-19 pandemic, employment in all industries, except farming, declined sharply. Employment sharply increased after the initial decline and is continuing to increase. Employment for all industries except farming has increased above 2012-2019 levels, but employment increases in manufacturing has increased at a slower rate and is marginally above 2019 levels.

The following graphs illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 3/2023.
Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 3/2023.

Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 15 percent of the gross output of all private industries as of 2020. Manufacturing output surpassed pre-recessionary output levels in 2011, three years following the national recession. However, manufacturing output decreased for both 2015 and 2016, increased in 2017 and 2018, but then decreased in 2019 immediately preceding the pandemic. All industries and manufacturing output have reached a new peak in 2021 and 2022 during the pandemic recovery. A 2023 Deloitte manufacturing outlook report indicates “US manufacturing has demonstrated continued strength in 2022, building on the momentum it gained emerging from the pandemic, and surpassing expectations from the prior two years. Policy initiatives such as the Creating Helpful Incentives to Produce Semiconductors for America Act (CHIPS Act) and Inflation Reduction Act (IRA) have the potential to help sustain recovery in the manufacturing industry.” This report anticipates a 2.5 percent growth in GDP in the manufacturing industry.

While the rebound in manufacturing output following the short recession resulting from the onset of the COVID-19 pandemic is noteworthy, this has not necessarily turned into significant job creation for the national economy. Job creation in the manufacturing sector continues to lag the overall economy. A 2021 article from Deloitte highlights some of the long-term challenges the manufacturing sector is facing. These challenges include a shortage of skilled employees, supply chain instability, and cybersecurity threats. Overall, we believe it is reasonable to assume that Lee County, similar to the rest of the nation, will continue to be negatively impacted by automation and other challenges in the manufacturing sector, leading to a continued decline in manufacturing employment.

Major Employers

The following table details major employers in Lee County. It should be noted that the number of employees was not available, and the following list is alphabetical and does not necessarily indicate the order of major employers by total employment.

MAJOR EMPLOYERS

Lee County, SC

Employer Name	Industry
Ardagh Metal Packaging USA Corp.	Manufacturing
Carlyle Senior Care of Bishopville	Healthcare
Carolina Agri Power, LLC	Manufacturing
Carolina Metal Finishing LLC	Manufacturing
CCBCC Inc.	Bottling
Crown Health Care Laundry Services	Linen Services
Food Lion LLC	Retail Trade
Kelly Services Global LLC	Temporary Employment
Lee County	Public Administration
Lee County Department of Education	Education
Lee County Disabilities and Special Needs	Public Administration
Martech Research LLC	Biotechnology
McLeod Physicians Associates II	Healthcare
Peace Love Glory In Home Care LLC	Healthcare
Pilot Travel Center LLC	Retail Trade
Red Classic Transit LLC	Transportation
Robert E. Lee Academy	Education
SC Department of Corrections	Corrections
Sensor Enterprises, Inc.	Accommodation/Food Services
Town of Bishopville	Public Administration

Source: SC Department of Employment & Workforce, retrieved May 2024

Lee County's major employers are primarily concentrated within the manufacturing, healthcare, bottling, public administration, and retail trade sectors, among others. The healthcare and education sectors represent historically stable industries, while the retail and manufacturing sectors are more volatile during economic downturns. Overall, we believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Expansions/Contractions

We attempted to contact a representative with The Link, which oversees economic development in Lee and Sumter Counties; however, our calls have not been returned as of the date of this report. Therefore, we conducted our own research into economic expansions in the area. We used The Link website, along with reviewing local news sources. Notable expansions include, but are not limited to, the following:

- In January 2023 The Upcycle company announced plans to invest in an \$8 million facility in Lee County that is projected to create 22 jobs over the next five years. The firm serves the animal harvest, food production and processing industries that generate wastewater high in fats, oils, and proteins. The facility is located at 261 Myers Lane in Bishopville, where operations began in mid-2023.
- In January 2023 Engineered Foam Packaging announced plans to establish a new facility in Lee County. The facility will be a \$15 million investment is projected to create 53 new jobs. Operations began in August 2023 at the new facility, which is located at 227 Brownstown Road in Bishopville.
- In October 2021 East Coast Components, Inc, a manufacturer of wooded trusses for construction, announced plans to expand its existing facilities in Bishopville. The firm planned to invest \$500,000

which reportedly resulted in the creation of six new jobs. The expansion was completed in December 2022.

- In August 2021, Southern Current, a solar energy developer, announced that it would invest \$38.8 million into its operations in Lee County. The investment did not have a projected number of additional job projected to be created; however, we believe that the investment represents a positive benefit to local employment.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Economic Development Department for January 2021 to year-to-date 2024. During this period, there have been no WARN filings in Lee County.

Employment and Unemployment Trends

For the purposes of our analysis, the SMA is defined as Lee, Kershaw, Darlington, and Chesterfield Counties in South Carolina. As such, the following table details employment and unemployment trends for the defined SMA from 2008 to 2024 (through March).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2008	80,851	-	8.5%	-	145,363,000	-	5.8%	-
2009	77,259	-4.4%	13.2%	4.7%	139,878,000	-3.8%	9.3%	3.5%
2010	76,036	-1.6%	13.4%	0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	76,251	0.3%	12.4%	-1.0%	139,869,000	0.6%	9.0%	-0.7%
2012	77,218	1.3%	10.6%	-1.8%	142,469,000	1.9%	8.1%	-0.9%
2013	78,346	1.5%	8.7%	-1.9%	143,929,000	1.0%	7.4%	-0.7%
2014	79,739	1.8%	7.1%	-1.6%	146,305,000	1.7%	6.2%	-1.2%
2015	81,123	1.7%	6.6%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	82,149	1.3%	5.5%	-1.1%	151,436,000	1.7%	4.9%	-0.4%
2017	81,177	-1.2%	4.7%	-0.8%	153,337,000	1.3%	4.4%	-0.5%
2018	82,452	1.6%	3.6%	-1.1%	155,761,000	1.6%	3.9%	-0.4%
2019	84,206	2.1%	3.1%	-0.6%	157,538,000	1.1%	3.7%	-0.2%
2020	81,800	-2.9%	5.9%	2.8%	147,795,000	-6.2%	8.1%	4.4%
2021	83,294	1.8%	4.2%	-1.6%	152,581,000	3.2%	5.4%	-2.7%
2022	84,362	1.3%	3.5%	-0.7%	158,291,000	3.7%	3.7%	-1.7%
2023	85,766	1.7%	3.2%	-0.3%	161,037,000	1.7%	3.6%	0.0%
2024 YTD Average*	86,443	0.8%	3.7%	0.5%	160,727,750	-0.2%	3.9%	0.3%
Mar-2023	85,718	-	3.2%	-	160,741,000	-	3.6%	-
Mar-2024	87,761	2.4%	3.6%	0.3%	161,356,000	0.4%	3.9%	0.3%

Source: U.S. Bureau of Labor Statistics, May 2024

*2024 data is through March

Between 2012 and 2019, the SMA experienced fluctuating total employment. Similar to the majority of employment markets national the SMA exhibited a decrease in employment in 2020 due to the COVID-19 pandemic and resulting recession. Following 2020, the SMA has exhibited growing total employment. For the 12-month period ending in March 2024 the SMA exhibited a 2.4 percent increase in employment, which compares to a 0.4 percent increase in national employment for the same period of analysis. As of March 2024, the SMA has reached a historical employment high.

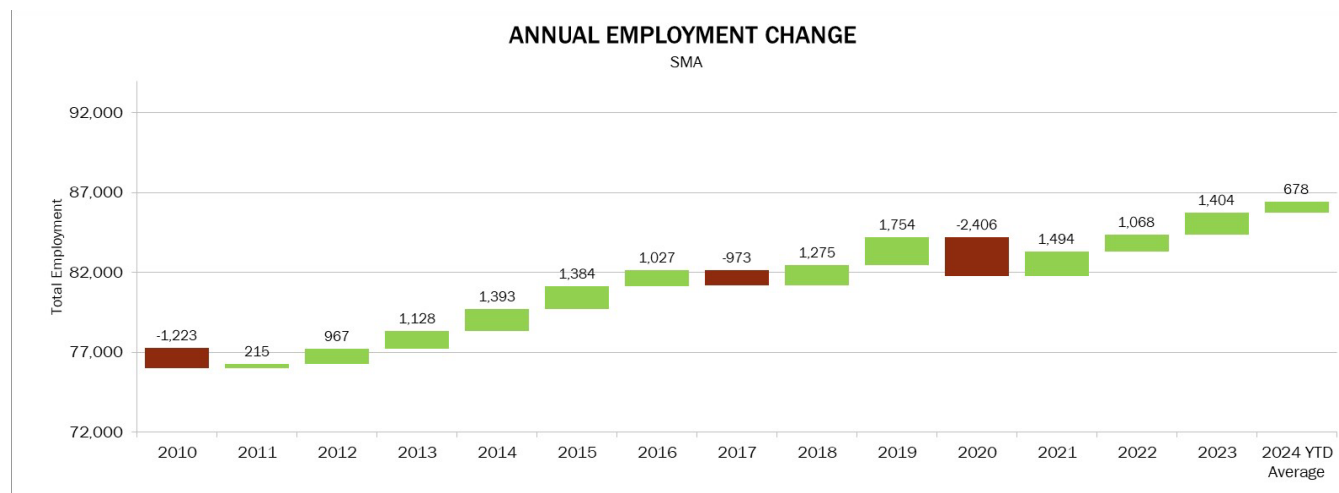
Following the impacts of the pandemic-induced 2020 recession, the unemployment rate in the SMA consistently decreased through year-end 2023. As of March 2024, the SMA had an unemployment rate of 3.6 percent, which was below the national unemployment rate of 3.9 percent. The SMA economy has exhibited growing total employment since 2020. We believe that growing local employment in the past three years is a

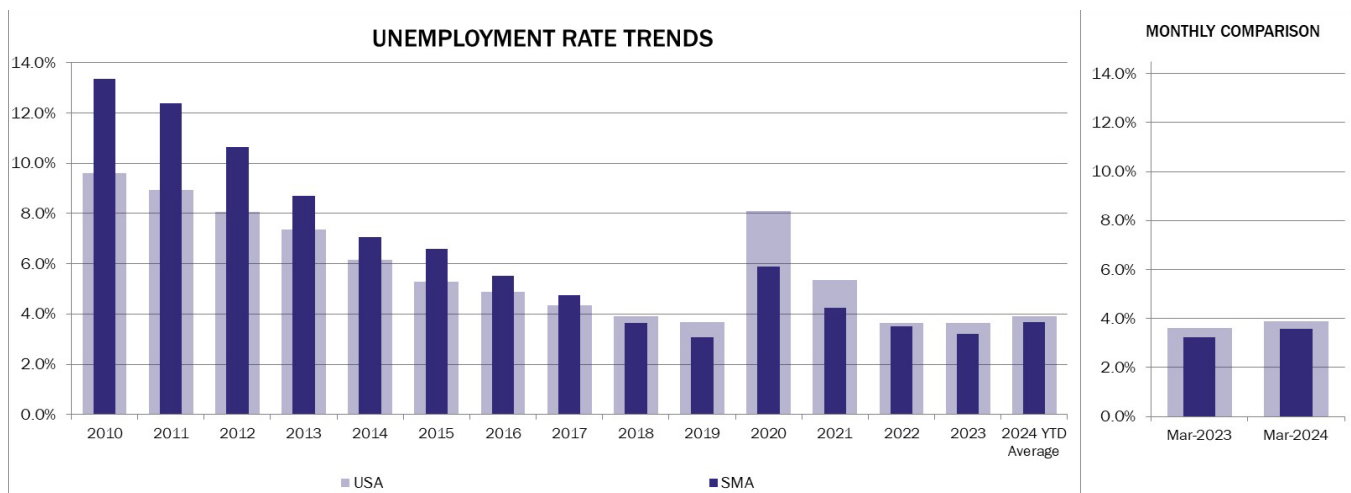
positive indication of housing demand. We note that smaller, more rural employment markets can experience disproportionate fluctuations in employment during any future economic downturns.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. In March 2024, the Federal Reserve announced interest rates will be held between 5.25 and 5.50 percent for the fourth consecutive meeting. The last interest rate hike was in July 2023, which marked the 11th increase since March 2022 and the highest target policy rate in 22 years. The committee stated it intends to maintain interest rates at the current level until there is more certainty that inflation is trending down towards its 2.0 percent goal. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 3.5 percent between March 2023 and March 2024, which was slightly above the 3.2 percent increase between February 2023 and February 2024. According to an article published by CNBC in March 2024, the Federal Reserve’s policymakers expect to cut the benchmark rate to 4.6 percent by the end of 2024. The Federal Reserve Chair Jerome Powell stated in March 2024 that inflation is not far from where it needs to be. Moreover, the National Association for Business Economics released its economic forecast in February 2024, and expects the national economy to expand by 2.2 percent in 2024. This figure is up from the previous 2024 expansion forecast of 1.3 percent released in November 2023. According to an article published by CNN in March 2024, the Federal Reserve’s policymakers do not foresee a recession in 2024, 2025 or 2026, and economic growth is expected to be stronger than previously thought.

In March 2023, Silicon Valley Bank was shut down by regulators, and represented the second largest U.S. bank failure since 2008. A second bank, Signature Bank, was also shut down shortly thereafter. In May 2023 regulators took possession of First Republic Bank, and it was auctioned to JPMorgan Chase. The First Republic Bank failure represented the largest U.S. Bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon state the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

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





Housing and Economy

There are numerous LIHTC (without subsidy) and subsidized properties in the PMA. Given the very 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 limited.

As noted prior, as of March 2024, the unemployment rate in the SMA is 3.6 percent, which is lower than the current national unemployment rate of 3.9 percent.

According to Zillow, the median home value in Bishopville is \$127,981, up 9.2 percent from one year ago (April 2023). 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 units as proposed.

Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	953	2.6%
Travel Time 5-9 min	2,891	7.8%
Travel Time 10-14 min	5,873	15.8%
Travel Time 15-19 min	7,406	19.9%
Travel Time 20-24 min	6,804	18.3%
Travel Time 25-29 min	2,122	5.7%
Travel Time 30-34 min	4,470	12.0%
Travel Time 35-39 min	971	2.6%
Travel Time 40-44 min	1,113	3.0%
Travel Time 45-59 min	2,288	6.1%
Travel Time 60-89 min	1,586	4.3%
Travel Time 90+ min	775	2.1%
Weighted Average	26 minutes	

Source: US Census 2023, Novogradac, May 2024

As shown in the preceding table, the average travel time is 26 minutes. Approximately 64.2 percent of households within the PMA have commute times of less than 25 minutes, indicating that many households in the PMA work in the area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in March 2024 the SMA exhibited a 2.4 percent increase in employment, which compares to a 0.4 percent increase in national employment for the same period of analysis. As of March 2024, the SMA has reached a historical employment high. The SMA economy has exhibited growing total employment since 2020. We believe that growing local employment in the past three years is a positive indication of housing demand. We note that smaller, more rural employment markets can experience disproportionate fluctuations in employment during any future economic downturns.

F. 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 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 and SMA. Construction on the Subject is anticipated to be completed in June 2026, which will be used as the estimated market entry time in this section of the report according to SCHFA guidelines.

Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly (within the population in the MSA, the PMA and nationally from 2010 through 2028.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2010 through 2028.

POPULATION						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	94,513	-	196,422	-	308,730,056	-
2023	91,742	-0.2%	187,795	-0.3%	337,460,311	0.7%
Projected Mkt Entry June 2026	91,138	-0.2%	187,051	-0.1%	340,475,685	0.3%
2028	90,706	-0.2%	186,520	-0.1%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, May 2024

SENIOR POPULATION, 55+						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	23,788	-	54,565	-	76,745,755	-
2023	28,585	1.5%	64,419	1.4%	102,953,186	2.6%
Projected Mkt Entry June 2026	29,017	0.5%	65,750	0.7%	105,674,392	0.9%
2028	29,325	0.5%	66,701	0.7%	107,618,110	0.9%

Source: Esri Demographics 2023, Novogradac, May 2024

The PMA exhibited overall population decline from 2010 to 2023, similar to the SMA. This compares to positive population growth in the nation for the same period. The senior population in the PMA increased during this period, similar to the SMA. According to ESRI demographic projections, annualized PMA overall population decreases are expected to continue at 0.2 percent annually through 2028, similar to the SMA, while the nation is projected to continue exhibiting population growth. While senior population growth is projected to slow through market entry and 2028, we believe that the continued increase in senior population bodes well for future demand for age-restricted housing in the PMA.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2010 to 2028.

POPULATION BY AGE GROUP				
Age Cohort	PMA			
	2010	2023	Projected Mkt Entry June 2026	2028
0-4	6,589	5,533	5,448	5,387
5-9	6,358	6,012	5,803	5,654
10-14	6,374	6,017	6,059	6,089
15-19	6,444	5,187	5,424	5,594
20-24	6,408	4,984	4,825	4,712
25-29	6,428	5,811	5,196	4,757
30-34	6,040	6,398	5,892	5,530
35-39	5,979	6,332	6,346	6,356
40-44	6,118	5,946	6,115	6,236
45-49	6,925	5,444	5,652	5,801
50-54	7,062	5,491	5,359	5,265
55-59	6,581	5,908	5,562	5,315
60-64	5,510	6,218	5,814	5,526
65-69	3,977	5,972	5,864	5,786
70-74	3,005	4,681	4,963	5,164
75-79	2,120	2,854	3,392	3,776
80-84	1,365	1,696	1,980	2,182
85+	1,230	1,256	1,443	1,576
Total	94,513	91,740	91,137	90,706
Age Cohort	SMA			
	2010	2023	Projected Mkt Entry June 2026	2028
0-4	12,578	10,302	10,198	10,123
5-9	12,944	11,357	10,988	10,724
10-14	13,499	11,676	11,776	11,847
15-19	14,050	10,892	11,117	11,278
20-24	11,398	9,618	9,344	9,149
25-29	10,953	11,476	10,150	9,202
30-34	11,349	11,945	11,415	11,037
35-39	12,369	11,521	11,860	12,102
40-44	13,033	11,527	11,558	11,580
45-49	14,730	11,202	11,397	11,536
50-54	14,954	11,861	11,499	11,241
55-59	14,171	12,790	12,232	11,834
60-64	12,860	13,661	12,932	12,412
65-69	9,393	13,110	12,943	12,823
70-74	6,708	10,837	11,202	11,462
75-79	5,058	6,919	8,117	8,972
80-84	3,380	3,925	4,764	5,364
85+	2,995	3,177	3,560	3,834
Total	196,422	187,796	187,052	186,520

Source: Esri Demographics 2023, Novogradac, May 2024

The largest age cohorts in the PMA are between 30 and 34 and 35 and 39, along with 60 to 64 which indicates the presence of seniors that would age-eligible to reside at the Subject. These are projected to remain among some of the largest age cohorts as of the date of market entry and as of 2028.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2010 through 2028.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total	PMA		Total	SMA	
		Non-Elderly	Elderly (55+)		Non-Elderly	Elderly (55+)
2010	94,513	70,725	23,788	196,422	141,857	54,565
2023	91,742	63,157	28,585	187,795	123,376	64,419
Projected Mkt Entry June 2026	91,138	62,121	29,017	187,051	121,301	65,750
2028	90,706	61,381	29,325	186,520	119,819	66,701

Source: Esri Demographics 2023, Novogradac, May 2024

The elderly population in the PMA is expected to increase gradually through market entry and 2028.

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2010 through 2028.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2010 through 2028.

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	35,060	-	75,380	-	116,709,667	-
2023	36,493	0.3%	75,899	0.1%	129,912,564	0.9%
Projected Mkt Entry June 2026	36,511	0.0%	75,924	0.0%	131,767,723	0.5%
2028	36,524	0.0%	75,942	0.0%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, May 2024

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	16,081	-	36,502	-	50,929,661	-
2023	18,447	1.1%	40,837	0.9%	60,352,228	1.4%
Projected Mkt Entry June 2026	18,932	0.9%	41,983	1.0%	63,019,332	1.5%
2028	19,278	0.9%	42,802	1.0%	64,924,407	1.5%

Source: Esri Demographics 2023, Novogradac, May 2024

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.60	-	2.53	-	2.57	-
2023	2.44	-0.5%	2.43	-0.3%	2.53	-0.1%
Projected Mkt Entry June 2026	2.42	-0.2%	2.42	-0.1%	2.52	-0.2%
2028	2.41	-0.2%	2.41	-0.1%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, May 2024

The PMA exhibited household decline from 2010 to 2023, similar to the SMA. This compares to positive household growth in the nation for the same period. Senior households in the PMA increased during this period, similar to the SMA. According to ESRI demographic projections, the number of households in the PMA is projected to remain stable through 2028, generally similar to the SMA, while the nation is projected to continue exhibiting household growth. While senior household growth is projected to slow through market entry and 2028, we believe that the continued increase in senior households bodes well for future demand for age-restricted housing in the PMA.

The average household size in the PMA is generally similar to that of the SMA and below the nation. According to ESRI demographic projections, household sizes in the PMA and all other areas of analysis are projected to decrease slightly through market entry and 2028.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	26,391	75.3%	8,669	24.7%
2023	27,470	75.3%	9,023	24.7%
Projected Mkt Entry June 2026	27,740	76.0%	8,772	24.0%
2028	27,932	76.5%	8,592	23.5%

Source: Esri Demographics 2023, Novogradac, May 2024

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	13,448	83.6%	2,633	16.4%
2023	15,466	83.8%	2,981	16.2%
Projected Mkt Entry June 2026	15,940	84.2%	2,992	15.8%
2028	16,279	84.4%	2,999	15.6%

Source: Esri Demographics 2023, Novogradac, May 2024

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85.0 of the senior population resides in owner-occupied housing units, and 15.0 percent resides in renter-occupied housing units. Therefore, there is a slightly larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly through market entry and 2028.

Household Income

The following table depicts senior (55+) renter household income in the PMA in 2023, market entry, and 2028.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2023		Projected Mkt Entry June 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	642	21.5%	613	20.5%	592	19.7%
\$10,000-19,999	630	21.1%	606	20.2%	588	19.6%
\$20,000-29,999	414	13.9%	413	13.8%	412	13.7%
\$30,000-39,999	316	10.6%	317	10.6%	317	10.6%
\$40,000-49,999	215	7.2%	212	7.1%	209	7.0%
\$50,000-59,999	154	5.2%	144	4.8%	136	4.5%
\$60,000-74,999	166	5.6%	178	6.0%	187	6.2%
\$75,000-99,999	160	5.4%	180	6.0%	195	6.5%
\$100,000-124,999	80	2.7%	92	3.1%	101	3.4%
\$125,000-149,999	86	2.9%	98	3.3%	106	3.5%
\$150,000-199,999	69	2.3%	81	2.7%	89	3.0%
\$200,000+	49	1.6%	60	2.0%	67	2.2%
Total	2,981	100.0%	2,992	100.0%	2,999	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2024

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA, 55+

Income Cohort	2023		Projected Mkt Entry June 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,373	20.1%	1,328	19.4%	1,295	18.8%
\$10,000-19,999	1,644	24.1%	1,579	23.0%	1,533	22.3%
\$20,000-29,999	1,105	16.2%	1,085	15.8%	1,070	15.6%
\$30,000-39,999	516	7.6%	537	7.8%	552	8.0%
\$40,000-49,999	385	5.6%	379	5.5%	374	5.4%
\$50,000-59,999	298	4.4%	299	4.4%	300	4.4%
\$60,000-74,999	404	5.9%	401	5.8%	398	5.8%
\$75,000-99,999	363	5.3%	367	5.4%	370	5.4%
\$100,000-124,999	226	3.3%	258	3.8%	280	4.1%
\$125,000-149,999	210	3.1%	257	3.8%	291	4.2%
\$150,000-199,999	153	2.2%	183	2.7%	205	3.0%
\$200,000+	151	2.2%	185	2.7%	209	3.0%
Total	6,828	100.0%	6,857	100.0%	6,877	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2024

The Subject will target senior (55+) tenants earning between \$8,700 and \$49,600. As the table above depicts, approximately 52.8 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is below to the 53.5 percent of senior renter households in the SMA in 2023. For the projected market entry date of June 2026, these percentages are projected to decrease to 51.7 percent and 52.2 percent for the SMA and PMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for senior households in 2023, market entry and 2028. To determine the number of senior renter households by number of persons per household, the total number of senior households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2023		Projected Mkt Entry June 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,531	51.4%	1,556	52.0%	1,573	52.5%
2 Persons	885	29.7%	869	29.1%	858	28.6%
3 Persons	240	8.1%	235	7.9%	232	7.7%
4 Persons	195	6.5%	202	6.8%	207	6.9%
5+ Persons	130	4.4%	129	4.3%	129	4.3%
Total Households	2,981	100%	2,992	100%	2,999	100%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2024

The majority of senior renter households in the PMA are one to two-person households.

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, SMA and nation.

RENT OVERBURDENED

Year	PMA		SMA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2023	2,791	37.1%	6,881	45.2%	16,448,785	40.3%

Source: Esri Demographics 2023, Novogradac, May 2024

The PMA as of 2023 has a lower percentage of rent overburdened households than the SMA and the nation.

Conclusion

The PMA exhibited overall population decline from 2010 to 2023, similar to the SMA. This compares to positive population growth in the nation for the same period. The senior population in the PMA increased during this period, similar to the SMA. While senior population growth is projected to slow through market entry and 2028, we believe that the continued increase in senior population bodes well for future demand for age-restricted housing in the PMA. The largest age cohorts in the PMA are between 30 and 34 and 35 and 39, along with 60 to 64 which indicates the presence of seniors that would age-eligible to reside at the Subject. These are projected to remain among some of the largest age cohorts as of the date of market entry and as of 2028. Senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85.0 of the senior population resides in owner-occupied housing units, and 15.0 percent resides in renter-occupied housing units. Therefore, there is a slightly larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly through market entry and 2028. We consider the demographic trends in our analysis of the Subject.

G. 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

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income ("AMI"), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on SCSHFDA's website. 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.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). For senior projects, the maximum household size is two persons.

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 Information Systems, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the SCSHFDA website.

2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the 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 seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@60%		@80%	
1BR	\$8,700	\$12,400	\$22,710	\$37,200	\$25,710	\$49,600
2BR	-	-	\$27,150	\$37,200	-	-

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated below.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2023. The following table details this calculation.

55+ INCOME DISTRIBUTION 2023

Income Cohort	Total Renter Households	@20%			@60%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	642	1,298	13.0%	83							1,298	13.0%	83
\$10,000-19,999	630	2,401	24.0%	151							2,401	24.0%	151
\$20,000-29,999	414				7,288	72.9%	302	4,288	42.9%	178	7,288	72.9%	302
\$30,000-39,999	316				7,201	72.0%	228	9,999	100.0%	316	9,999	100.0%	316
\$40,000-49,999	215							9,601	96.0%	206	9,601	96.0%	206
\$50,000-59,999	154												
\$60,000-74,999	166												
\$75,000-99,999	160												
\$100,000-124,999	80												
\$125,000-149,999	86												
\$150,000-199,999	69												
\$200,000+	49												
Total	2,981		7.9%	235		17.8%	529		23.5%	700		35.5%	1,059

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent (for family households) or 40 percent (for senior households) of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized June 2026 as the estimated date of market entry. Therefore, the June 2026 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2023 base numbers and 2028 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per SCSHFDA guidelines, we limit demand from seniors who convert to homeownership to be at or below 20 percent of total demand.

Based on surveys with comparable property managers, we estimate that 10 percent of senior homeowners will convert to renters.

Other

Per the SCSHFDA Qualified Allocation Plan (QAP) and Market Study Manual, SCSHFDA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

Total Demand Summary

DEMAND SUMMARY				
	As Proposed			
	@20%	@60%	@80%	Overall
NEW				
New Renter Households through Market Entry	11	11	11	11
Income-Qualified Percentage	7.9%	17.8%	23.5%	35.5%
Qualified New Renter Households	1	2	3	4
CURRENT				
Existing Renter Households	2,981	2,981	2,981	2,981
Income-Qualified Percentage	7.9%	17.8%	23.5%	35.5%
Existing Income-Qualified Renter Households	235	529	700	1,059
Percentage Rent-Overburdened	37.1%	37.1%	37.1%	37.1%
Existing Rent-Overburdened Households	87	196	260	393
Percentage Substandard Housing	0.6%	0.6%	0.6%	0.6%
Existing Substandard Housing Households	1	3	4	7
Percentage Senior Conversion	1.8%	1.8%	1.8%	1.8%
Existing Senior Converted Households	22	49	65	99
TOTAL				
Qualified New Renter Households	1	2	3	4
Existing Rent Overburdened Households	87	196	260	393
Existing Substandard Housing Households	1	3	4	7
Senior Converted Households	22	49	65	99
Total Demand	111	251	332	502

4. Net Demand

Per SCSHFDA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

Additions to Supply

SCSHFDA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per SCSHFDA guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by SCSHFDA, proposed for funding for a bond allocation from SCSHFDA, and existing or planned in conventional rental properties.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023, there have been no developments allocated tax credits in the PMA.

Overall, we are aware no recent LIHTC developments that will be competitive with the proposed Subject.

Rehab Developments

For any properties that are rehab developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY

	@20%	@60%	@80%	Overall
Total Demand	111	251	332	502
Deduct Competitive Supply	0	0	0	0
Net Demand	111	251	332	502

5. Capture Rates by Bedroom Type

In accordance with SCSHFDA demand analysis requirements, we have further stratified demand, based upon size appropriate households by bedroom type.

We calculated all of our capture rates based on household size. SCSHFDA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2023		Projected Mkt Entry June 2026		2028	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,531	51.4%	1,556	52.0%	1,573	52.5%
2 Persons	885	29.7%	869	29.1%	858	28.6%
3 Persons	240	8.1%	235	7.9%	232	7.7%
4 Persons	195	6.5%	202	6.8%	207	6.9%
5+ Persons	130	4.4%	129	4.3%	129	4.3%
Total Households	2,981	100%	2,992	100%	2,999	100%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2024

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION

1 BR	60%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	40%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
One-Bedroom Unit	1 Person	1,531	* 60.0%	= 919
	2 Persons	+ 885	* 20.0%	= 177
	3 Persons	+ 240	* 0.0%	= 0
	4 Persons	+ 195	* 0.0%	= 0
	5+ Persons	+ 130	* 0.0%	= 0
	Total	=	36.8%	1,096
Two-Bedroom Unit	1 Person	1,531	* 40.0%	= 612
	2 Persons	+ 885	* 80.0%	= 708
	3 Persons	+ 240	* 0.0%	= 0
	4 Persons	+ 195	* 0.0%	= 0
	5+ Persons	+ 130	* 0.0%	= 0
	Total	=	44.3%	1,320
Total		2,981	81.0%	2,416

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand by Bedroom Type		@20%	@60%	@80%	Overall
Total Demand from Demand Summary		111	251	332	502
1BR	36.8%	41	92	122	185
2BR	44.3%	-	111	-	222
Overall Total	81.0%	41	203	122	407

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@20%	1BR	\$8,700	\$12,400	5	41	0	41	12.2%
@60%	1BR	\$22,710	\$37,200	2	92	0	92	2.2%
	2BR	\$27,150	\$37,200	36	111	0	111	32.4%
@80%	1BR	\$25,710	\$49,600	5	122	0	122	4.1%
Overall - As Proposed	1BR	\$8,700	\$49,600	12	185	0	185	6.5%
	2BR	\$27,150	\$37,200	36	222	0	222	16.2%
Overall - As Proposed	@20%	\$8,700	\$12,400	5	41	0	41	12.2%
	@60%	\$22,710	\$37,200	38	203	0	203	18.7%
	@80%	\$25,710	\$49,600	5	122	0	122	4.1%
Overall - As Proposed		\$8,700	\$49,600	48	407	0	407	11.8%

The Subject's capture rates are 12.2 percent at the 20 percent AMI level, 18.7 percent at the 60 percent AMI level, 4.1 percent at the 80 percent AMI level, and 11.8 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Absorption

The following table details absorption data for recently completed properties in the region. Due to lack of multifamily development activity in Lee County we extended our search to nearby counties in South Carolina.

ABSORPTION

Property Name	Rent	Tenancy	City	Year	Total Units	Absorption (units/month)
The Belmont Apartments	LIHTC	Family	Florence	2021	40	6
Villages on Mill Street	LIHTC	Family	Camden	2021	50	10
Hartsville Crossing Village	LIHTC	Family	Hartsville	2020	32	16
Average						11

We obtained absorption data from three properties, which reported absorption rates ranging from six to 16 units per month, with an overall average of 11 units per month. We also consider the location of the absorption comparables, which are generally in faster growing markets in South Carolina. As such, we believe absorption toward the low end of the range is reasonable. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month. This equates to an absorption period of approximately four to five months.

H. 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; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The following table illustrates the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Villages on Mill Street	LIHTC	Family	More similar comparables available
Sparrow Ridge Apartments	LIHTC	Family	More similar comparables available
Springcreek	LIHTC	Family	More similar comparables available
Springhollow	LIHTC	Family	More similar comparables available
Hickory Hollow	LIHTC	Family	More similar comparables available
Oakland Plantation	LIHTC/RD-515	Family	Rent-assisted
Fieldale Apartments	LIHTC/RD-515	Family	Rent-assisted
Ashley Park Apartments	LIHTC/RD-515	Family	Rent-assisted
Timmons Village Apartments	LIHTC/RD-515	Family	Rent-assisted
Ivy Terrace Apartments	RD-515	Senior	Rent-assisted
Cloverleaf Apartments	RD-515	Family/Senior	Rent-assisted
Woodside Apartments	RD-515	Family	Rent-assisted
Pepper Tree Apartments	RD-515	Family	Rent-assisted
New Woodside Apartments	Section 8	Family	Rent-assisted
Mt Pisgah Apartments	Section 8	Family	Rent-assisted
Lynches River Apartments	Section 8	Family	Rent-assisted
Lee County Senior Apartments	Section 8	Senior	Rent-assisted

Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the Lee County Planning and Zoning Department. As of the date of this report, our calls have not been returned. We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. According to CoStar, there are no proposed, under construction, or recently completed developments within the PMA.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023, there have been no developments allocated tax credits in the PMA.

Overall, we are aware no recent LIHTC developments that will be competitive with the proposed Subject.

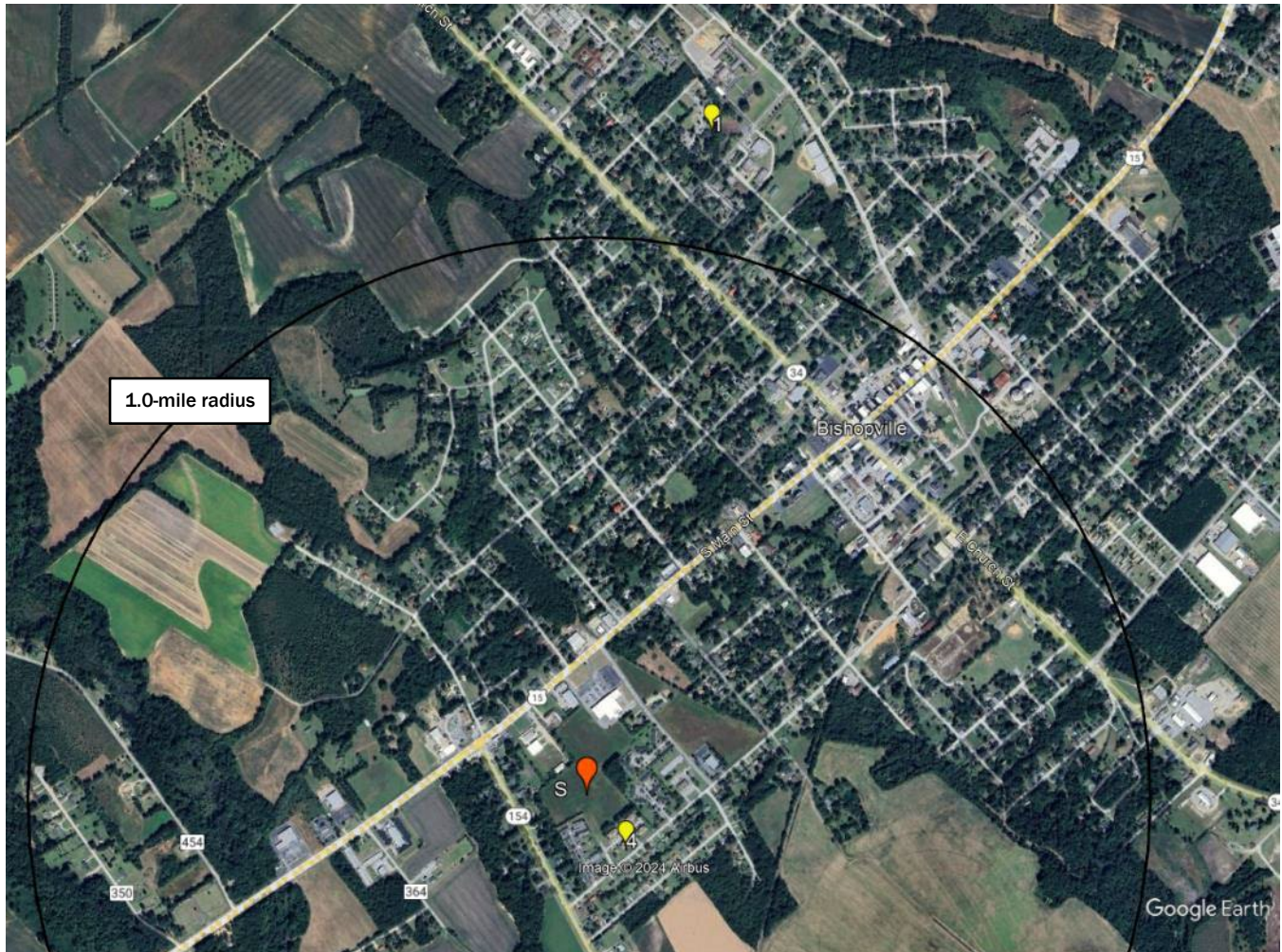
Comparable Properties

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 1,523 units.

The LIHTC data is considered good. We included five affordable developments located between 0.1 and 20.8 miles from the Subject site, three of which are located outside the PMA (Evergreen Villas, SP Holladay Manor, and Sumter Place). The market rate data is considered average. We included five market rate properties located between 18.4 and 22.1 miles from the Subject site, four of which are located outside the PMA (Ashton Mill Apartments, Palisades At Carter's Mill, Palmetto Pointe, and Retreat At Sumter). 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, leasing agents, and owners were contacted in person, or through the telephone or email.

Comparable Rental Property Map I



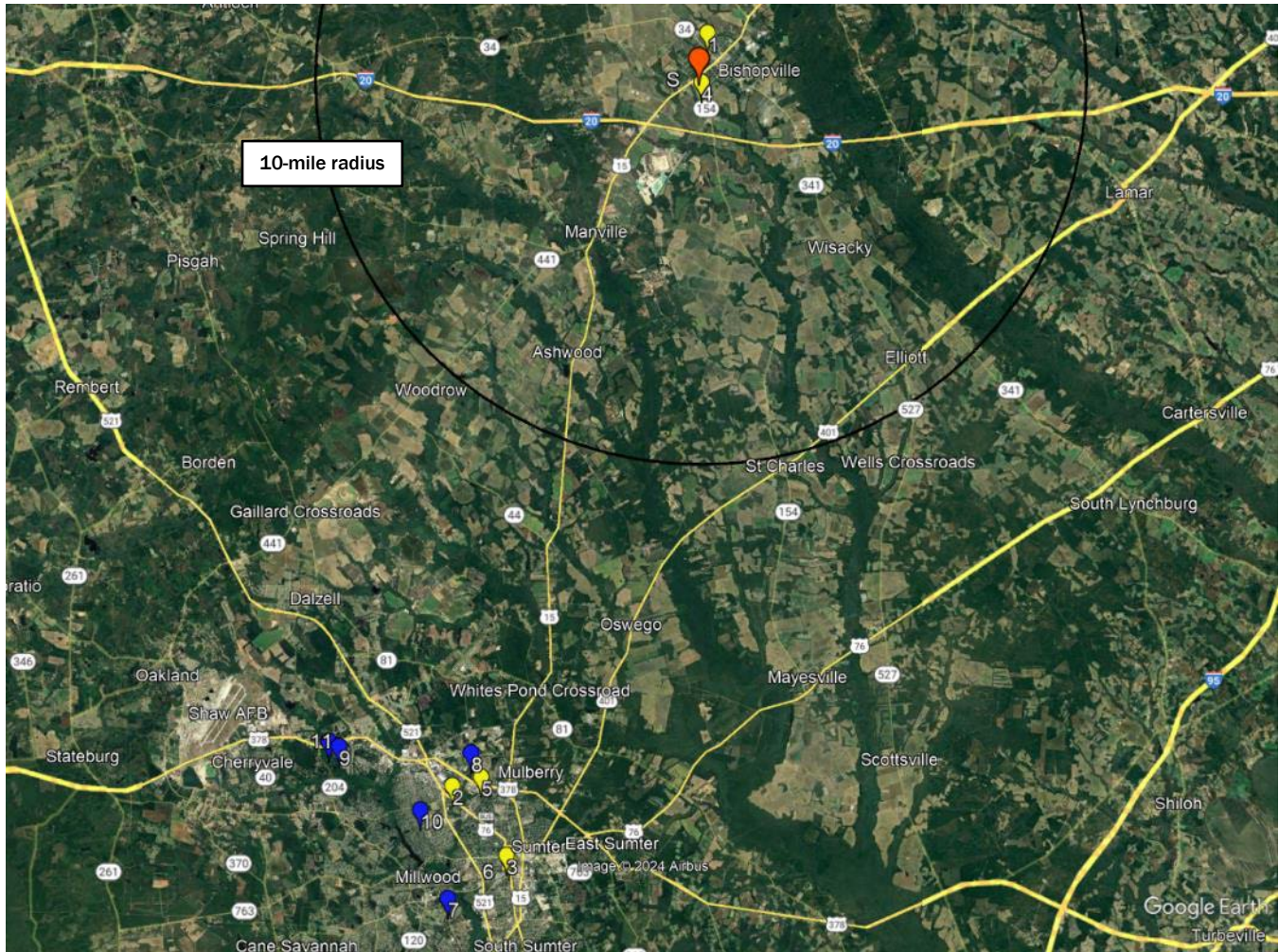
Source: Google Earth, May 2024

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	The Landings At Bishopville	Bishopville	LIHTC	Senior	-
1	Ashwood Pointe	Bishopville	LIHTC	Family	1.2 miles
2	Evergreen Villas*	Sumter	LIHTC	Senior	19.3 miles
3	SP Holladay Manor*	Sumter	LIHTC	Senior	20.7 miles
4	Spring Garden Apartments	Bishopville	LIHTC	Family	0.1 miles
5	Sumter Place*	Sumter	LIHTC	Senior	20.8 miles
6	Ashton Mill Apartments*	Sumter	Market	Family	22.1 miles
7	Dillon Trace	Sumter	Market	Family	18.4 miles
8	Palisades At Carter's Mill*	Sumter	Market	Family	19.6 miles
9	Palmetto Pointe*	Sumter	Market	Family	20.2 miles
10	Retreat At Sumter*	Sumter	Market	Family	19.6 miles

*Located outside PMA

Comparable Rental Property Map II



Source: Google Earth, May 2024

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	The Landings At Bishopville	Bishopville	LIHTC	Senior	-
1	Ashwood Pointe	Bishopville	LIHTC	Family	1.2 miles
2	Evergreen Villas*	Sumter	LIHTC	Senior	19.3 miles
3	SP Holladay Manor*	Sumter	LIHTC	Senior	20.7 miles
4	Spring Garden Apartments	Bishopville	LIHTC	Family	0.1 miles
5	Sumter Place*	Sumter	LIHTC	Senior	20.8 miles
6	Ashton Mill Apartments*	Sumter	Market	Family	22.1 miles
7	Dillon Trace	Sumter	Market	Family	18.4 miles
8	Palisades At Carter's Mill*	Sumter	Market	Family	19.6 miles
9	Palmetto Pointe*	Sumter	Market	Family	20.2 miles
10	Retreat At Sumter*	Sumter	Market	Family	19.6 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.

THE LANDINGS AT BISHOPVILLE – BISHOPVILLE, SOUTH CAROLINA – APPLICATION MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Landings At Bishopville 534 South Lee Street Bishopville, SC 29010 Lee County	-	One-story 1-stories 2026 / n/a Senior	@20%, @60%, @60%	1BR / 1BA	5	10.4%	761	@20%	\$143	No	N/A	N/A	N/A
					1BR / 1BA	2	4.2%	761	@60%	\$610	No	N/A	N/A	N/A
					1BR / 1BA	5	10.4%	761	@80%	\$710	No	N/A	N/A	N/A
					2BR / 2BA	36	75.0%	971	@60%	\$710	No	N/A	N/A	N/A
						48							N/A	N/A
1	Ashwood Pointe 224 Mosley Street Extension Bishopville, SC 29010 Lee County	1.2 miles	Garden 2-stories 2001 / n/a Family	@50%, @60%	2BR / 1BA	12	30.0%	1,000	@50%	\$625	No	Yes	0	0.0%
					2BR / 1BA	12	30.0%	1,000	@60%	\$750	No	Yes	0	0.0%
					3BR / 1BA	8	20.0%	1,200	@50%	\$725	No	Yes	0	0.0%
					3BR / 1BA	8	20.0%	1,200	@60%	\$850	No	Yes	0	0.0%
						40							0	0.0%
2	Evergreen Villas 101 North Wise Drive Sumter, SC 29150 Sumter County	19.3 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%	2BR / 2BA	10	20.4%	965	@50%	\$598	Yes	Yes	0	0.0%
					2BR / 2BA	39	79.6%	965	@60%	\$757	Yes	Yes	0	0.0%
													0	0.0%
						49							0	0.0%
													0	0.0%
3	SP Holladay Manor 105 South Sumter Street Sumter, SC 29150 Sumter County	20.7 miles	Lowrise 3-stories 2001 / n/a Senior	@50%, @60%	1BR / 1BA	9	18.8%	990	@50%	\$508	Yes	Yes	0	0.0%
					1BR / 1BA	9	18.8%	990	@60%	\$593	Yes	Yes	0	0.0%
					2BR / 1BA	15	31.3%	1,044	@50%	\$572	Yes	Yes	0	0.0%
					2BR / 1BA	15	31.3%	1,044	@60%	\$672	Yes	Yes	0	0.0%
						48							0	0.0%
4	Spring Garden Apartments 534 South Lee Street Bishopville, SC 29010 Lee County	0.1 miles	Garden 2-stories 1998 / n/a Family	@50%, @60%	2BR / 1BA	8	25.0%	686	@50%	\$599	No	Yes	0	0.0%
					2BR / 1BA	8	25.0%	686	@60%	\$749	No	Yes	0	0.0%
					3BR / 1.5BA	8	25.0%	985	@50%	\$699	No	Yes	0	0.0%
					3BR / 1.5BA	8	25.0%	985	@60%	\$849	No	Yes	0	0.0%
						32							0	0.0%
5	Sumter Place 14 West Bartlette Street Sumter, SC 29150 Sumter County	20.8 miles	Lowrise 3-stories 2006 / n/a Senior	@50%, @60%	1BR / 1BA	9	22.0%	777	@50%	\$508	Yes	Yes	0	0.0%
					1BR / 1BA	21	51.2%	777	@60%	\$593	Yes	Yes	0	0.0%
					2BR / 1BA	2	4.9%	1,039	@50%	\$572	Yes	Yes	0	0.0%
					2BR / 1BA	9	22.0%	1,039	@60%	\$672	Yes	Yes	0	0.0%
						41							0	0.0%
6	Ashton Mill Apartments 595 Ashton Mill Drive Sumter, SC 29154 Sumter County	22.1 miles	Garden 3-stories 2014 / n/a Family	Market	2BR / 2BA	176	63.8%	1,095	Market	\$1,054	N/A	No	0	0.0%
					3BR / 2BA	100	36.2%	1,325	Market	\$1,066	N/A	No	0	0.0%
													0	0.0%
						276							0	0.0%
													0	0.0%
7	Dillon Trace 720 North Wise Street Sumter, SC 29153 Sumter County	18.4 miles	Garden 3-stories 2005 / n/a Family	Market	2BR / 2BA	72	100.0%	1,100	Market	\$1,200	N/A	No	0	0.0%
													0	0.0%
						72							0	0.0%
													0	0.0%
													0	0.0%
8	Palisades At Carter's Mill 3250 Carter Road Sumter, SC 29150 Sumter County	19.6 miles	Garden 3-stories 2008 / 2021 Family	Market	1BR / 1BA	96	38.1%	900	Market	\$1,241	N/A	No	1	1.0%
					2BR / 2BA	96	38.1%	1,023	Market	\$1,381	N/A	No	1	1.0%
					2BR / 2BA	24	9.5%	1,105	Market	\$1,501	N/A	No	1	4.2%
					3BR / 2BA	24	9.5%	1,295	Market	\$1,581	N/A	No	1	4.2%
					3BR / 2BA	12	4.8%	1,432	Market	\$1,671	N/A	No	0	0.0%
9	Palmetto Pointe 1005 Alice Drive Sumter, SC 29150 Sumter County	20.2 miles	Various 3-stories 2004 / n/a Family	Market	1BR / 1BA	24	10.3%	720	Market	\$965	N/A	No	0	0.0%
					1BR / 1BA	18	7.7%	788	Market	\$1,075	N/A	No	0	0.0%
					2BR / 1.5BA	49	21.0%	965	Market	\$1,165	N/A	No	0	0.0%
					2BR / 2BA	108	46.4%	985	Market	\$1,200	N/A	No	0	0.0%
					2BR / 2BA	22	9.4%	993	Market	\$1,200	N/A	No	0	0.0%
10	Retreat At Sumter 3330 Broad St Sumter, SC 29150 Sumter County	19.6 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	160	33.3%	927	Market	\$1,295	N/A	Yes	0	0.0%
					2BR / 2BA	86	17.9%	1,152	Market	\$1,395	N/A	Yes	0	0.0%
					2BR / 2BA	120	25.0%	1,339	Market	\$1,500	N/A	Yes	0	0.0%
					3BR / 2BA	114	23.8%	1,390	Market	\$1,635	N/A	Yes	0	0.0%
						480							0	0.0%

THE LANDINGS AT BISHOPVILLE – BISHOPVILLE, SOUTH CAROLINA – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,523	Weighted Occupancy:	99.7%
	Market Rate	1,313	Market Rate	99.7%
	Tax Credit	210	Tax Credit	100.0%
One Bedroom One Bath		Two Bedroom Two Bath		
Property	Average	Property	Average	
RENT	Retreat At Sumter (Market)	\$1,295	Palisades At Carter's Mill (Market)	\$1,501
	Palisades At Carter's Mill (Market)	\$1,241	Retreat At Sumter (Market)	\$1,500
	Palmetto Pointe (Market)	\$1,075	Retreat At Sumter (Market)	\$1,395
	Palmetto Pointe (Market)	\$965	Palisades At Carter's Mill (Market)	\$1,381
	The Landings At Bishopville (@80%)	\$710	Palmetto Pointe (Market)	\$1,200
	The Landings At Bishopville (@60%)	\$610	Dillon Trace (Market)	\$1,200
	SP Holladay Manor (@60%)	\$593	Palmetto Pointe (Market)	\$1,200
	Sumter Place (@60%)	\$593	Palmetto Pointe (Market)(1.5BA)	\$1,165
	SP Holladay Manor (@50%)	\$508	Ashton Mill Apartments (Market)	\$1,054
	Sumter Place (@50%)	\$508	Evergreen Villas (@60%)	\$757
	The Landings At Bishopville (@20%)	\$143	Ashwood Pointe (@60%)(1BA)	\$750
			Spring Garden Apartments (@60%)(1BA)	\$749
			The Landings At Bishopville (@60%)	\$710
			Sumter Place (@60%)(1BA)	\$672
			SP Holladay Manor (@60%)(1BA)	\$672
SQUARE FOOTAGE	SP Holladay Manor (@50%)	990	Ashwood Pointe (@50%)(1BA)	\$625
	SP Holladay Manor (@60%)	990	Spring Garden Apartments (@50%)(1BA)	\$599
	Retreat At Sumter (Market)	927	Evergreen Villas (@50%)	\$598
	Palisades At Carter's Mill (Market)	900	SP Holladay Manor (@50%)(1BA)	\$572
	Palmetto Pointe (Market)	788	Sumter Place (@50%)(1BA)	\$572
	Sumter Place (@60%)	777	Retreat At Sumter (Market)	1,339
	Sumter Place (@50%)	777	Retreat At Sumter (Market)	1,152
	The Landings At Bishopville (@60%)	761	Palisades At Carter's Mill (Market)	1,105
	The Landings At Bishopville (@20%)	761	Dillon Trace (Market)	1,100
	The Landings At Bishopville (@80%)	761	Ashton Mill Apartments (Market)	1,095
	Palmetto Pointe (Market)	720	SP Holladay Manor (@60%)(1BA)	1,044
			SP Holladay Manor (@50%)(1BA)	1,044
			Sumter Place (@60%)(1BA)	1,039
			Sumter Place (@50%)(1BA)	1,039
			Palisades At Carter's Mill (Market)	1,023
RENT PER SQUARE FOOT			Ashwood Pointe (@50%)(1BA)	1,000
			Ashwood Pointe (@60%)(1BA)	1,000
			Palmetto Pointe (Market)	993
			Palmetto Pointe (Market)	985
			The Landings At Bishopville (@60%)	971
			Evergreen Villas (@60%)	965
			Evergreen Villas (@50%)	965
			Palmetto Pointe (Market)(1.5BA)	965
			Spring Garden Apartments (@50%)(1BA)	686
			Spring Garden Apartments (@60%)(1BA)	686
	Retreat At Sumter (Market)	\$1.40	Palisades At Carter's Mill (Market)	\$1.36
	Palisades At Carter's Mill (Market)	\$1.38	Palisades At Carter's Mill (Market)	\$1.35
	Palmetto Pointe (Market)	\$1.36	Palmetto Pointe (Market)	\$1.22
	Palmetto Pointe (Market)	\$1.34	Retreat At Sumter (Market)	\$1.21
	The Landings At Bishopville (@80%)	\$0.93	Palmetto Pointe (Market)	\$1.21
	The Landings At Bishopville (@60%)	\$0.80	Palmetto Pointe (Market)(1.5BA)	\$1.21
	Sumter Place (@60%)	\$0.76	Retreat At Sumter (Market)	\$1.12
	Sumter Place (@50%)	\$0.65	Spring Garden Apartments (@60%)(1BA)	\$1.09
	SP Holladay Manor (@60%)	\$0.60	Dillon Trace (Market)	\$1.09
	SP Holladay Manor (@50%)	\$0.51	Ashton Mill Apartments (Market)	\$0.96
	The Landings At Bishopville (@20%)	\$0.19	Spring Garden Apartments (@50%)(1BA)	\$0.87
			Evergreen Villas (@60%)	\$0.78
			Ashwood Pointe (@60%)(1BA)	\$0.75
			The Landings At Bishopville (@60%)	\$0.73
			Sumter Place (@60%)(1BA)	\$0.65
			SP Holladay Manor (@60%)(1BA)	\$0.64
			Ashwood Pointe (@50%)(1BA)	\$0.63
			Evergreen Villas (@50%)	\$0.62
			Sumter Place (@50%)(1BA)	\$0.55
			SP Holladay Manor (@50%)(1BA)	\$0.55

AMENITY MATRIX

	Subject	Ashwood Pointe	Evergreen Villas	SP Holladay Manor	Spring Garden Apartments	Sumter Place	Ashton Mill Apartments	Dillon Trace	Palisades At Carter's Mill	Palmetto Pointe	Retreat At Sumter
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Senior	Senior	Family	Senior	Family	Family	Family	Family	Family
Building											
Property Type	One-story	Garden	Lowrise	Lowrise	Garden	Lowrise	Garden	Garden	Garden	Various	Garden
# of Stories	1–stories	2–stories	3–stories	3–stories	2–stories	3–stories	3–stories	3–stories	3–stories	3–stories	3–stories
Year Built	2026	2001	2019	2001	1998	2006	2014	2005	2008	2004	2018
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2021	n/a	n/a
Elevators	no	no	yes	yes	no	yes	no	no	no	no	no
Courtyard	no	no	yes	no	no	no	yes	no	no	no	yes
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	yes	no	yes	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	yes	yes	no	no	no	no
Sewer	no	no	yes	yes	no	yes	yes	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Accessibility											
Hand Rails	no	no	yes	yes	no	yes	no	no	no	no	no
Pull Cords	no	no	yes	yes	no	yes	no	no	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	no	no	no	no	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	no	no	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	no	no	no	no	no	no	no	yes	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	yes	no	yes	no	yes	no	yes	no	yes	no	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
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	no	yes	yes	no	no	no	no	yes	yes	yes
Community Room	yes	no	yes	yes	no	yes	no	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes	yes	no	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Recreation											
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	no	no	yes	no	yes	yes	no	yes	yes	yes
Playground	no	yes	no	no	yes	no	no	no	yes	no	yes
Swimming Pool	no	no	no	no	no	no	yes	no	yes	yes	yes
Picnic Area	yes	no	yes	no	no	no	no	no	yes	yes	yes
Recreational Area	no	no	no	no	no	no	no	yes	yes	no	yes
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no
Security											
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	no	no	yes	yes	no	yes	yes	no	no	no	no
Limited Access	yes	no	yes	yes	no	yes	yes	no	no	no	yes
Patrol	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$125	\$175
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Ashwood Pointe

Effective Rent Date	5/01/2024
Location	224 Mosley Street Extension Bishopville, SC 29010 Lee County
Distance	1.2 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Garden Apartments
Tenant Characteristics	Local residents
Contact Name	Cindy
Phone	803-484-1945



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased 3.0 to 5.0 percent
Concession	None
Waiting List	Yes; 12 households

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)	12	1,000	\$625	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	12	1,000	\$750	\$0	@60%	Yes	0	0.0%	no	None
3	1	Garden (2 stories)	8	1,200	\$725	\$0	@50%	Yes	0	0.0%	no	None
3	1	Garden (2 stories)	8	1,200	\$850	\$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
2BR / 1BA	\$625	\$0	\$625	\$0	\$625	2BR / 1BA	\$750	\$0	\$750	\$0	\$750
3BR / 1BA	\$725	\$0	\$725	\$0	\$725	3BR / 1BA	\$850	\$0	\$850	\$0	\$850

Ashwood Pointe, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Oven	Refrigerator		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Playground			

Comments

The contact stated there is strong demand for affordable housing in the Bishopville area; however, they reported that rents remain below the maximum allowable levels. The contact opined that while slightly higher rents may be achievable a larger increase may not be. This property maintains a waiting list that consists of 12 households and the contact reported a typical occupancy rate of 100 percent.

Photos



PROPERTY PROFILE REPORT

Evergreen Villas

Effective Rent Date	5/01/2024
Location	101 North Wise Drive Sumter, SC 29150 Sumter County
Distance	19.3 miles
Units	49
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+, most from the Sumter area with some transplants
Contact Name	Carol
Phone	803-305-1984



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 15 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	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	2	Lowrise (3 stories)	10	965	\$694	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	39	965	\$853	\$0	@60%	Yes	0	0.0%	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 / 2BA	\$694	\$0	\$694	-\$96	\$598	2BR / 2BA	\$853	\$0	\$853	-\$96	\$757

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

Management reported that the property typically operates at 100 percent and vacancies are filled from the waiting list. The property increased rents to the 2024 maximum allowable levels in April 2024.

Photos



PROPERTY PROFILE REPORT

SP Holladay Manor

Effective Rent Date	5/03/2024
Location	105 South Sumter Street Sumter, SC 29150 Sumter County
Distance	20.7 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None noted
Tenant Characteristics	Seniors 55 and older; average age 72; majority former homeowners
Contact Name	Sonya
Phone	803-778-1111



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	6
HCV Tenants	50%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 20 households (shared with Sumter Place)

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	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	Lowrise (3 stories)	9	990	\$590	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	9	990	\$675	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	15	1,044	\$685	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	15	1,044	\$785	\$0	@60%	Yes	0	0.0%	yes	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	\$590	\$0	\$590	-\$82	\$508	1BR / 1BA	\$675	\$0	\$675	-\$82	\$593
2BR / 1BA	\$685	\$0	\$685	-\$113	\$572	2BR / 1BA	\$785	\$0	\$785	-\$113	\$672

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management			

Comments

This property shares its management and wait list with Sumter Place. The contact reported that rents are set at the 2024 maximum allowable levels; however, rents appear below the 2024 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Spring Garden Apartments

Effective Rent Date	5/01/2024
Location	534 South Lee Street Bishopville, SC 29010 Lee County
Distance	0.1 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashwood Pointe
Tenant Characteristics	Come from Bishopville, Camden, Lamar, Lydia, and Hartsville; work locally and in Columbia
Contact Name	Joy
Phone	803-484-9519



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased 2.9 to 4.7 percent
Concession	None
Waiting List	Yes; 20 households

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)	8	686	\$599	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	8	686	\$749	\$0	@60%	Yes	0	0.0%	no	None
3	1.5	Garden (2 stories)	8	985	\$699	\$0	@50%	Yes	0	0.0%	no	None
3	1.5	Garden (2 stories)	8	985	\$849	\$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
2BR / 1BA	\$599	\$0	\$599	\$0	\$599	2BR / 1BA	\$749	\$0	\$749	\$0	\$749
3BR / 1.5BA	\$699	\$0	\$699	\$0	\$699	3BR / 1.5BA	\$849	\$0	\$849	\$0	\$849

Spring Garden 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
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		

Comments

The contact stated there is strong demand for affordable housing in the Bishopville area; however, they reported that rents remain below the maximum allowable levels. The contact could not opine on whether higher rents would be achievable. This property maintains a waiting list that consists of 20 households and the contact reported a typical occupancy rate of 100 percent. The market area is mostly local, but also includes some tenants from Camden, Lamar, Lydia, and Hartsville.

Photos



PROPERTY PROFILE REPORT

Sumter Place

Effective Rent Date	5/03/2024
Location	14 West Bartlette Street Sumter, SC 29150 Sumter County
Distance	20.8 miles
Units	41
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None noted
Tenant Characteristics	Seniors age 55+; most in their 70s
Contact Name	Sonya
Phone	803-774-2333



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	60%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; 20 households (shared with SP Holladay Manor)

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	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	Lowrise (3 stories)	9	777	\$590	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	21	777	\$675	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	1,039	\$685	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	9	1,039	\$785	\$0	@60%	Yes	0	0.0%	yes	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	\$590	\$0	\$590	-\$82	\$508	1BR / 1BA	\$675	\$0	\$675	-\$82	\$593
2BR / 1BA	\$685	\$0	\$685	-\$113	\$572	2BR / 1BA	\$785	\$0	\$785	-\$113	\$672

Sumter Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

This property shares its management and wait list with Sumter Place. The contact reported that rents are set at the 2024 maximum allowable levels; however, rents appear below the 2024 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Ashton Mill Apartments

Effective Rent Date	4/01/2024
Location	595 Ashton Mill Drive Sumter, SC 29154 Sumter County
Distance	22.1 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Several military families, approx. 5% seniors/retirees
Contact Name	Tracy @ Power Properties
Phone	803-773-3600



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. up to 5% annually since 2021
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	included
Sewer	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	2	Garden (3 stories)	176	1,095	\$1,150	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	100	1,325	\$1,200	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,150	\$0	\$1,150	-\$96	\$1,054
3BR / 2BA	\$1,200	\$0	\$1,200	-\$134	\$1,066

Ashton Mill Apartments, continued

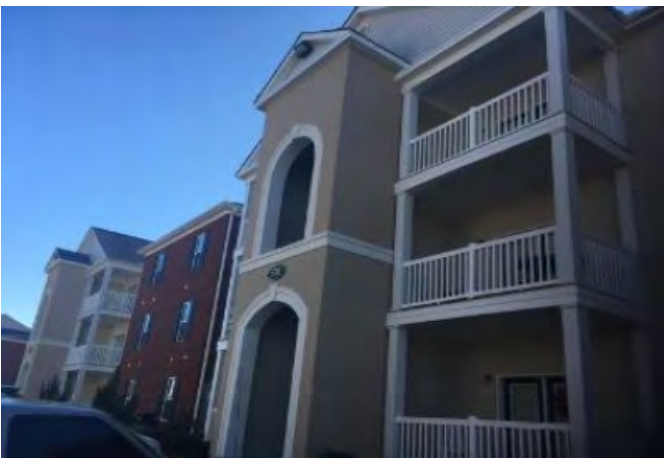
Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The contact provided no additional comments.

Photos



PROPERTY PROFILE REPORT

Dillon Trace

Effective Rent Date	4/01/2024
Location	720 North Wise Street Sumter, SC 29153 Sumter County
Distance	18.4 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Archadale Apartments, Willow Run
Tenant Characteristics	45 percent military personnel and families; 15 percent seniors
Contact Name	Melissa
Phone	(803) 773-3600



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	72	1,100	\$1,200	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,200	\$0	\$1,200	\$0	\$1,200

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Garage	None	None
Off-Street Parking	Recreation Areas		

Dillon Trace, continued

Comments

One garage parking space is included in the rent.

Photos



PROPERTY PROFILE REPORT

Palisades At Carter's Mill

Effective Rent Date	4/01/2024
Location	3250 Carter Road Sumter, SC 29150 Sumter County
Distance	19.6 miles
Units	252
Vacant Units	4
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	2008 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Carter Mill Apts
Tenant Characteristics	85 percent military
Contact Name	Tori
Phone	803.775.5025



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. up to 5% annually since 2021
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 (3 stories)	96	900	\$1,225	\$0	Market	No	1	1.0%	N/A	None
2	2	Garden (3 stories)	96	1,023	\$1,365	\$0	Market	No	1	1.0%	N/A	None
2	2	Garden (3 stories)	24	1,105	\$1,485	\$0	Market	No	1	4.2%	N/A	None
3	2	Garden (3 stories)	24	1,295	\$1,565	\$0	Market	No	1	4.2%	N/A	None
3	2	Garden (3 stories)	12	1,432	\$1,655	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,225	\$0	\$1,225	\$16	\$1,241
2BR / 2BA	\$1,365 - \$1,485	\$0	\$1,365 - \$1,485	\$16	\$1,381 - \$1,501
3BR / 2BA	\$1,565 - \$1,655	\$0	\$1,565 - \$1,655	\$16	\$1,581 - \$1,671

Palisades At Carter's Mill, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Volleyball Court			

Comments

The property upgraded units in 2021 with plank flooring, new carpet in the bedrooms, black appliances, new fixtures, and fresh paint throughout. The contact reported a majority of the property is leased by military personnel.

Photos



PROPERTY PROFILE REPORT

Palmetto Pointe

Effective Rent Date	4/01/2024
Location	1005 Alice Drive Sumter, SC 29150 Sumter County
Distance	20.2 miles
Units	233
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Companion at Carter Mill
Tenant Characteristics	70 percent military
Contact Name	Ash
Phone	(803) 775-2888



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. up to 7% annually since 2021
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	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)	24	720	\$965	\$0	Market	No	0	0.0%	N/A	None
1	1	Townhouse (2 stories)	18	788	\$1,075	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	49	965	\$1,165	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	108	985	\$1,200	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	22	993	\$1,200	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,230	\$1,310	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$965 - \$1,075	\$0	\$965 - \$1,075	\$0	\$965 - \$1,075
2BR / 1.5BA	\$1,165	\$0	\$1,165	\$0	\$1,165
2BR / 2BA	\$1,200	\$0	\$1,200	\$0	\$1,200
3BR / 2BA	\$1,310	\$0	\$1,310	\$0	\$1,310

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage(\$55.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The contact reported a high military tenancy at the property.

Photos



PROPERTY PROFILE REPORT

Retreat At Sumter

Effective Rent Date	3/29/2024
Location	3330 Broadt St Sumter, SC 29150 Sumter County
Distance	19.6 miles
Units	480
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / 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	Lauren
Phone	844-308-1743



Market Information

Program	Market
Annual Turnover Rate	20%
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	Garden (3 stories)	160	927	\$1,295	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	86	1,152	\$1,395	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	120	1,339	\$1,500	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	114	1,390	\$1,635	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,295	\$0	\$1,295	\$0	\$1,295
2BR / 2BA	\$1,395 - \$1,500	\$0	\$1,395 - \$1,500	\$0	\$1,395 - \$1,500
3BR / 2BA	\$1,635	\$0	\$1,635	\$0	\$1,635

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
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
Courtyard	EV Charging Station		
Exercise Facility	Garage(\$175.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The contact reported there is strong demand for the property and units are leased quickly as they come available. The contact provided no additional information.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property household incomes, median gross rents, and median home values.

LOCATION COMPARISON SUMMARY

#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	The Landings At Bishopville	Bishopville	Senior	LIHTC	-	\$35,997	\$69,400	\$650	141	28	17.7%	32.1%
1	Ashwood Pointe	Bishopville	Family	LIHTC	1.2 miles	\$37,651	\$69,400	\$650	160	32	15.9%	52.5%
2	Evergreen Villas*	Sumter	Senior	LIHTC	19.3 miles	\$28,521	\$122,000	\$723	280	60	9.2%	65.3%
3	SP Holladay Manor*	Sumter	Senior	LIHTC	20.7 miles	\$15,898	\$122,000	\$723	206	68	14.2%	55.0%
4	Spring Garden Apartments	Bishopville	Family	LIHTC	0.1 miles	\$35,971	\$69,400	\$650	141	26	16.4%	34.3%
5	Sumter Place*	Sumter	Senior	LIHTC	20.8 miles	\$15,209	\$122,000	\$723	206	64	16.4%	55.8%
6	Ashton Mill Apartments*	Sumter	Family	Market	22.1 miles	\$44,012	\$131,500	\$828	126	22	15.8%	31.9%
7	Dillon Trace	Sumter	Family	Market	18.4 miles	\$33,437	\$92,200	\$871	280	12	10.5%	59.3%
8	Palisades At Carter's Mill*	Sumter	Family	Market	19.6 miles	\$49,054	\$122,000	\$723	149	15	5.9%	60.9%
9	Palmetto Pointe*	Sumter	Family	Market	20.2 miles	\$56,753	\$122,000	\$723	175	42	8.9%	35.8%
10	Retreat At Sumter*	Sumter	Family	Market	19.6 miles	\$54,175	\$122,000	\$723	134	16	3.8%	52.5%

*Located outside of the PMA

The affordable properties are located between 0.1 and 20.8 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly inferior to inferior relative to the Subject's location. These locations generally exhibit higher crime indices and lower median income levels compared to the Subject's location. On balance, the locations of Ashwood Pointe and Spring Garden Apartments are considered similar to the Subject's neighborhood.

The market rate developments are located between 18.4 and 22.1 miles from the Subject site. The market rate comparables are generally in neighborhoods ranging from slightly superior to superior relative to the Subject's location. These locations generally offer higher median home values, lower vacancy rates, higher median rents, and higher median income levels compared to the Subject's location. None of the market rate comparables are in neighborhoods considered inferior to the Subject.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR
Subject	761	971
Average	859	1,012
Min	720	686
Max	990	1,339
Advantage/Disadvantage	-11%	-4%

UNIT SIZE COMPARISON - SENIOR PROPERTIES

Bedroom Type	1BR	2BR
Subject	761	971
Average	884	1,016
Min	777	965
Max	990	1,044
Advantage/Disadvantage	-14%	-4%

As seen in the previous table, the Subject's one and two-bedroom units will offer a modest size advantage over the average one-bedroom unit sizes in the market. The Subject's proposed unit sizes are within the overall range of the comparable properties and slightly below the range of senior comparable properties. One comparable that offers smaller unit sizes relative to the Subject, Spring Garden Apartments, reported full occupancy with a waiting list, indicating that smaller units have been accepted by the market. Further, this property is located adjacent to the Subject, which we believe provides further support for smaller units within the town of Bishopville. As such, we believe the Subject's unit sizes will be accepted in the market. We have considered the Subject's unit sizes in determining our achievable market rents.

Vacancy

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

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashwood Pointe	LIHTC	Family	40	0	0.0%
Evergreen Villas*	LIHTC	Senior	49	0	0.0%
SP Holladay Manor*	LIHTC	Senior	48	0	0.0%
Spring Garden Apartments	LIHTC	Family	32	0	0.0%
Sumter Place*	LIHTC	Senior	41	0	0.0%
Ashton Mill Apartments*	Market	Family	276	0	0.0%
Dillon Trace	Market	Family	72	0	0.0%
Palisades At Carter's Mill*	Market	Family	252	4	1.6%
Palmetto Pointe*	Market	Family	233	0	0.0%
Retreat At Sumter*	Market	Family	480	0	0.0%
Total LIHTC			210	0	0.0%
Total Market Rate			1,313	4	0.3%
Overall Total			1,523	4	0.3%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 1.6 percent, with an overall weighted average of 0.3 percent. Managers at all five of the LIHTC properties reported being fully occupied. The five market rate properties reported a slightly higher average vacancy rate of 0.3 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 1.6 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 210 total LIHTC units that we included in this comparable analysis. There are low vacancy rates among these units and all of the LIHTC properties maintain extensive waiting lists. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing senior population and household growth from 2010 through 2023 at similar rates to the SMA and below the nation throughout the same time period. Through 2028, senior population is expected to increase at an annual rate of 0.5 percent and senior households in the PMA are expected to increase at an annual rate of 0.9 percent, both of which are expected to be generally similar to slightly below the SMA and trail the nation throughout the same time period.

We believe that positive senior population and household trends bode well for future demand for age-restricted housing in the Subject's market area.

REASONABILITY OF RENTS

This report is written to 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 for 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 South Carolina Housing Finance and Development Authority's Midlands Region Utility Allowance, effective February 5, 2024, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject's proposed 20, 60, and 80 percent AMI net rents compared to the maximum allowable 20, 60, and 80 percent AMI rents for 2023 and 2024, the net rents at the comparables, and the averages of these comparable net rents.

The Subject's location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Lee County. The rental rates at the LIHTC properties are compared to the Subject's proposed 60 percent AMI rents in the following table. As 2024 rent limits were recently released in early April 2024 we present both 2023 and 2024 maximum allowable rents.

LIHTC RENT COMPARISON @20%

Property Name	County	Tenancy	1BR	Rents at Max?
The Landings At Bishopville	Lee	Senior	\$143	Yes
2024 LIHTC Maximum Rent (Net)*	Lee		\$143	
2023 LIHTC Maximum Rent (Net)*	Lee		\$136	
Achievable LIHTC Rent	-	-	\$143	Yes

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the qualifying rural location

As seen in the previous table, the Subject's pro forma rents at the 20 percent of AMI level are set at the 2024 national non-metropolitan maximum allowable rents. There were no comparable properties offering units at 20 percent of AMI. These rents will be the lowest in the market upon completion and we believe that maximum allowable rents are achievable based on the significant discount to market rents and rents at higher LIHTC AMI restrictions.

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR	Rents at Max?
The Landings At Bishopville	Lee	Senior	\$610	\$710	No
2024 LIHTC Maximum Rent (Net)*	Lee		\$724	\$850	
2023 LIHTC Maximum Rent (Net)*	Lee		\$702	\$825	
2024 LIHTC Maximum Rent (Net)	Sumter		\$646	\$757	
Ashwood Pointe	Lee	Family	-	\$750	No
Evergreen Villas	Sumter	Senior	-	\$757	Yes
SP Holladay Manor	Sumter	Senior	\$593	\$672	Yes
Spring Garden Apartments	Lee	Family	-	\$749	No
Sumter Place	Sumter	Senior	\$593	\$672	Yes
Average			\$593	\$720	
Achievable LIHTC Rent			\$610	\$710	No

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the qualifying rural location

As seen in the previous table, the Subject's pro forma rents at the 60 percent of AMI level are set below the 2024 national non-metropolitan maximum allowable rents. Three of the comparables offering units at 60 percent of AMI reported recently increasing rents to 2024 maximum allowable levels. These three comparables are located in Sumter County, which operate with lower maximum allowable rent levels relative to the Subject's national non-metropolitan maximum allowable rents. The remaining comparables, Ashwood Pointe and Spring Garden Apartments, reported rent set below maximum allowable levels and above the developer's pro forma rents at 60 percent of AMI. All LIHTC comparables with units at 60 percent of AMI reported no vacancies and all reported operating with a waiting list. Based on the performance of the LIHTC comparables offering units at 60 percent of AMI, we believe that the developer's 60 percent of AMI pro forma rents appear achievable.

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
The Landings At Bishopville	Lee	Senior	\$710	-	No
2024 LIHTC Maximum Rent (Net)*	Lee		\$1,015	\$1,199	
2023 LIHTC Maximum Rent (Net)*	Lee		\$986	\$1,165	
2024 LIHTC Maximum Rent (Net)	Sumter		\$911	\$1,075	
Ashton Mill Apartments (Market)	Sumter	Family	-	\$1,054	-
Dillon Trace (Market)	Sumter	Family	-	\$1,200	-
Palisades At Carter's Mill (Market)	Sumter	Family	\$1,241	\$1,501	-
Palmetto Pointe (Market)	Sumter	Family	\$1,075	\$1,200	-
Retreat At Sumter (Market)	Sumter	Family	\$1,295	\$1,500	-
Average			\$1,204	\$1,291	
Achievable LIHTC Rent			\$710	-	No

*Reflect National Non-Metropolitan LIHTC Rent Limits based on the qualifying rural location

As seen in the previous table, the Subject's pro forma rents at the 80 percent of AMI level are set below the 2024 national non-metropolitan maximum allowable rents.. None of the comparable properties offer rents at the 80 percent of AMI level. Therefore, we believe the most comparable rents for the Subject's 80 percent of AMI units are market rate rents. The Subject's proposed rents at the 80 percent of AMI level are well below the surveyed average of the market rate rents in the market. The majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 80 percent of AMI level would be in competition with these units. As discussed in our analysis of the Subject's achievable market rents, we believe the Subject can achieve market rents below those currently achieved at Palisade's at Carter's Mill and Retreat at Sumter. Additionally, the LIHTC comparables reported no vacancies and all of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. Based on the performance of the market rate comparables in the previous comparison, we believe that the developer's 80 percent of AMI pro forma rents appear achievable.

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 well below the achievable market rents for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20%	\$143	\$965	\$1,295	\$1,144	\$850	83%
1BR / 1BA	@60%	\$610	\$965	\$1,295	\$1,144	\$850	28%
1BR / 1BA	@80%	\$710	\$965	\$1,295	\$1,144	\$850	16%
2BR / 2BA	@60%	\$710	\$1,054	\$1,501	\$1,288	\$995	29%

The Subject's proposed LIHTC rents are below the achievable market rents. The Subject's proposed and achievable LIHTC rents represent a rent advantage of 16 to 83 percent over the achievable market rents. We have compared the Subject to Palisades at Carter's Mill and Retreat at Sumter.

Palisades at Carter's Mill is a 252-unit, garden-style development located 19.6 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2008 and renovated in 2021. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Palisades at Carter's Mill reported a low vacancy rate of 1.6 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Palisades at Carter's Mill.

SUBJECT COMPARISON TO PALISADES AT CARTER'S MILL

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Palisades At Carter's Mill Rent	Square Feet	Palisades At Carter's Mill RPSF
1BR / 1BA	\$850	761	\$1.12	\$1,241	900	\$1.38
2BR / 2BA	\$995	971	\$1.02	\$1,381	1,023	\$1.35

Palisades at Carter's Mill offers hardwood flooring, vaulted ceilings, basketball courts, a playground, a swimming pool, recreational areas, volleyball court, and garages, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by Palisades at Carter's Mill. On balance, we believe the in-unit and property amenity packages offered by Palisades at Carter's Mill to be similar and superior relative to the proposed Subject, respectively. In overall terms, we believe the Subject will be inferior product relative to Palisades at Carter's Mill. As such, we believe that the Subject could achieve rents below those at Palisades at Carter's Mill.

Retreat At Sumter is a 480-unit, garden-style development located 19.6 miles southwest of the Subject site, in a neighborhood considered superior relative to the Subject's location. The property was built in 2018, and currently exhibits similar condition relative to the proposed Subject, which will be new construction. The manager at Retreat At Sumter reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Retreat At Sumter.

SUBJECT COMPARISON TO RETREAT AT SUMTER

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Retreat At Sumter Rent	Square Feet	Retreat At Sumter RPSF
1BR / 1BA	\$850	761	\$1.12	\$1,295	927	\$1.40
2BR / 2BA	\$995	971	\$1.02	\$1,395	1,152	\$1.21

Retreat At Sumter offers a playground, a swimming pool, recreational areas, and garages, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by Retreat At Sumter. On balance, we believe the in-unit and property amenity packages offered by Retreat At Sumter to be similar and superior relative to the proposed Subject, respectively. In overall terms, we believe the Subject will be inferior product relative to Retreat At Sumter. As such, we believe that the Subject could achieve rents below those at Retreat At Sumter.

In conclusion, we believe that the Subject's achievable market rents are **\$850** and **\$995** for its one and two-bedroom units, respectively. Our concluded market rents result in a rent advantage of 16 to 83 percent for the Subject's achievable/proposed rents.

Impact of Subject on Other Affordable Units in Market

Managers at all of the LIHTC properties reported being fully occupied, and all of the LIHTC comparables reported a waiting list. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. Further, the Subject will represent additional age-restricted housing units, which are currently lacking in Bishopville apart from properties operating with rental subsidies. With an apparent high demand for affordable housing options in the market and a large base of lower-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2023 and market entry, the total number of senior households is expected to increase at a rate of 0.9 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING

Year	PMA	SMA	USA
	Percentage	Percentage	Percentage
2023	0.6%	1.0%	1.7%

Source: Esri Demographics 2023, Novogradac, May 2024

The percentage of residents living in substandard housing in the PMA is below that of the SMA and the nation.

Rent versus Buy Analysis

The Subject will target a senior (55+) tenancy. As such, we do not anticipate significant competition with homeownership, and we have not conducted a rent versus buy analysis.

Availability of Affordable Housing Options

There are three family LIHTC properties without subsidies and 11 family and senior LIHTC properties with subsidies in the PMA. It should be noted that the majority of these developments have fewer than 50 units. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the depth of demand in the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA. Further, it will represent age-restricted housing without subsidy in Bishopville, which is currently a product lacking in the market.

Summary Evaluation of the Proposed Project

The comparables reported vacancy rates ranging from zero to 1.6 percent, with an overall weighted average of 0.3 percent. Managers at all five of the LIHTC properties reported being fully occupied. The five market rate properties reported a slightly higher average vacancy rate of 0.3 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. The five LIHTC properties reported no vacancies, and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties and market rate comparables for the Subject's 80 percent of AMI units, the Subject's proposed 20, 60, and 80 percent of AMI rents appear reasonable, and overall, they are 16 to 83 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. Further, it will represent age-restricted housing without subsidy in Bishopville, which is currently a product lacking in the market.

I. INTERVIEWS

INTERVIEWS

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

Planning

We attempted to speak with a representative of the Lee County Planning and Zoning Department. As of the date of this report, our calls have not been returned. We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. According to CoStar, there are no proposed, under construction, or recently completed developments within the PMA.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023, there have been no developments allocated tax credits in the PMA.

Overall, we are aware no recent LIHTC developments that will be competitive with the proposed Subject.

Section 8/Public Housing

We contacted a representative with South Carolina Housing (803-896-8888) for information regarding the Housing Choice Voucher program in the area. Lee County is one of seven counties within the state of South Carolina where the Housing Choice Voucher (HCV) program is administered by South Carolina Housing. The authority is authorized to distribute 2,000 tenant-based Housing Choice Vouchers in these seven counties. All of these vouchers are currently in use. The waiting list is currently closed and when the list is to be reopened South Carolina Housing purchases advertising in area new publications to notify prospective voucher households. The following table provides payment standards as of January 2024.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$757
Two-Bedroom	\$995

Source: SC Housing, effective January 2024

As indicated in the previous table, payment standards for all units are above the Subject's highest proposed LIHTC rents, indicating that any tenants utilizing a voucher would not need to make an out of pocket contribution toward rent.

Property Managers

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

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 4.1 to 18.7 percent with an overall capture rate of 11.8 percent, as proposed. These capture rates are all considered reasonable in the PMA, and are considered conservative for a senior property. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the proposed Subject. The Subject site is located within 1.3 miles of most community services and facilities that seniors would utilize on a consistent basis, with the exception of the nearest hospital, which is located 13.1 miles from the Subject.

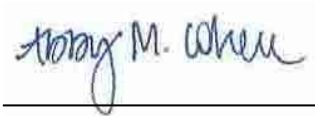
The comparables reported vacancy rates ranging from zero to 1.6 percent, with an overall weighted average of 0.3 percent. Managers at all five of the LIHTC properties reported being fully occupied. The five market rate properties reported a slightly higher average vacancy rate of 0.3 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. The five LIHTC properties reported no vacancies, and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties and market rate comparables for the Subject's 80 percent of AMI units, the Subject's proposed 20, 60, and 80 percent of AMI rents appear reasonable, and overall, they are 16 to 83 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. Further, it will represent age-restricted housing without subsidy in Bishopville, which is currently a product lacking in the market.

K. SIGNED STATEMENT REQUIREMENTS

I affirm that I or a person signing below 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.

Respectfully submitted,
Novogradac

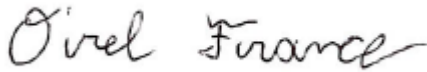
Date: June 5, 2024



Abby M. Cohen
Partner
Abby.Cohen@novoco.com
240-251-1705



Lauren Lex
Manager
Lauren.Lex@novoco.com



O'rel France
Junior Analyst Intern
Orel.France@novoco.com

ADDENDUM A

Qualifications of Consultants

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, AK License #213395
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)

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 2024-2025, March 2024
GSE Appraisal Requirements and Guidelines, March 2024
Fair Housing Bias and Discrimination, March 2024
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024
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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- 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.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- 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 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 analyses of overall reasonableness with regard 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 master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

O'rel France

I. Education

Georgia State University – Atlanta, GA
Bachelor of Science in Business Administration, Accounting

II. Professional Experience

Junior Analyst Intern, Novogradac & Company LLP

III. Real Estate Assignments

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- 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, assisted living, large family, and acquisition with rehabilitation.
- 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 throughout the United States.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and
Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

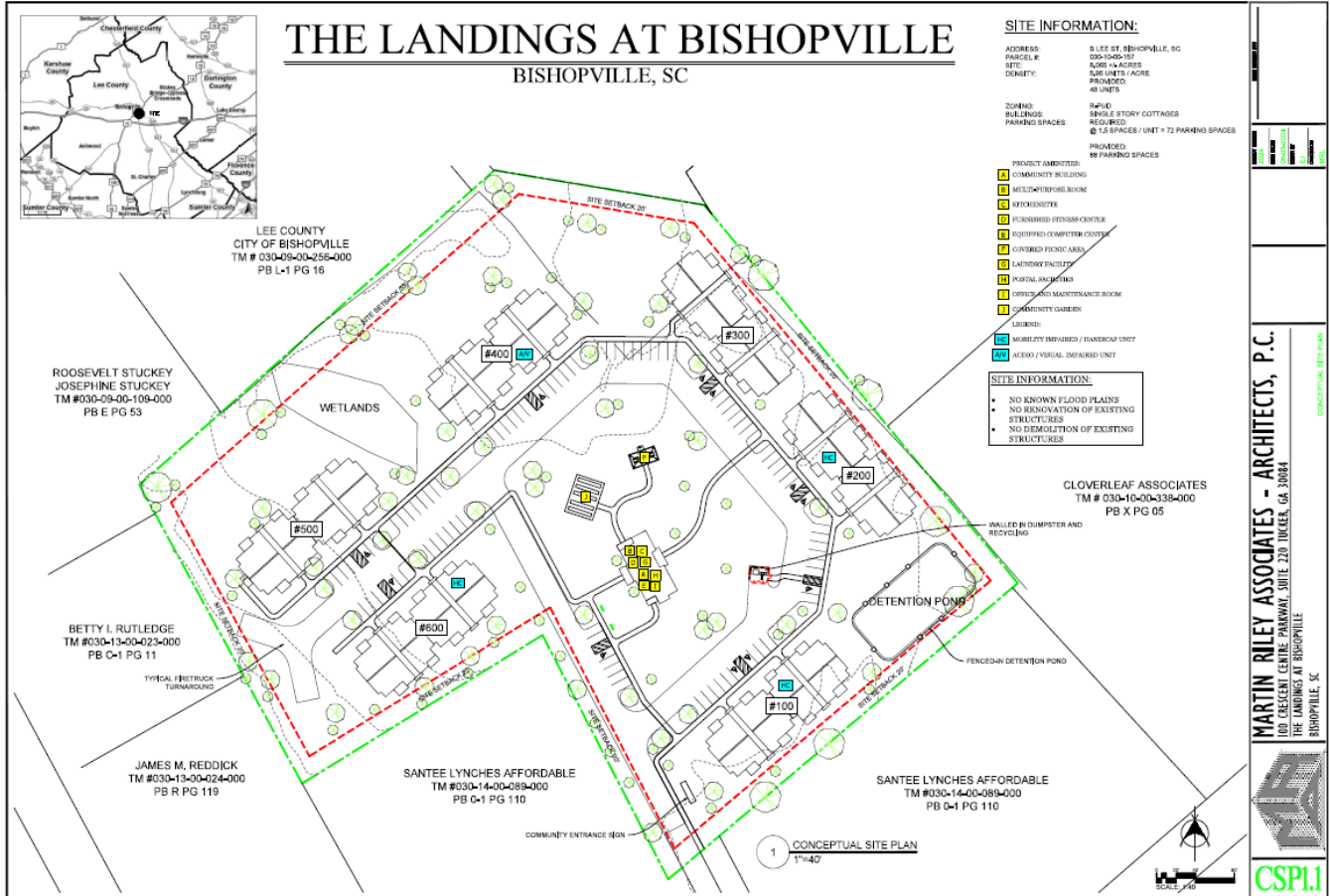
Locality/PHA		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency Midlands Region		ENERGY STAR		Larger Apartment Bldgs. (5+ units)			02/05/2024
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$19	\$23	\$26	\$28	\$31	\$34
	Bottled Gas	\$44	\$51	\$57	\$63	\$69	\$75
	Electric Resistance	\$11	\$13	\$17	\$20	\$23	\$26
	Electric Heat Pump	\$10	\$11	\$13	\$15	\$17	\$18
	Fuel Oil	\$38	\$45	\$50	\$56	\$61	\$66
Cooking	Natural Gas	\$4	\$4	\$7	\$9	\$11	\$13
	Bottled Gas	\$9	\$10	\$15	\$19	\$24	\$28
	Electric	\$5	\$6	\$8	\$11	\$13	\$16
	Other						
Other Electric	Electric	\$18	\$22	\$30	\$39	\$47	\$55
Air Conditioning	Electric	\$12	\$15	\$20	\$26	\$33	\$39
Water Heating	Natural Gas	\$8	\$10	\$14	\$18	\$23	\$27
	Bottled Gas	\$19	\$22	\$32	\$42	\$51	\$61
	Electric	\$11	\$13	\$17	\$21	\$24	\$28
	Fuel Oil	\$16	\$19	\$28	\$37	\$45	\$54
Water		\$27	\$29	\$40	\$58	\$75	\$93
Sewer		\$38	\$40	\$56	\$76	\$91	\$105
Trash Collection		\$16	\$16	\$16	\$16	\$16	\$16
Other - Specify							
Range/Microwave		\$10	\$10	\$10	\$10	\$10	\$10
Refrigerator		\$11	\$11	\$11	\$11	\$11	\$11
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
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 1 BR \$147 2 BR \$195					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
					Other		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

Spreadsheet (ver14) based on Form HUD-52667 (04/2023).
ref. Handbook 7420.8

ADDENDUM C

Site Plans



Source: Developer, May 2024

ADDENDUM D
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **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 principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen

Novogradac & Company LLP

Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2024 to 12/31/2024



A handwritten signature in blue ink, reading "Kaitlyn Snyder".

Kaitlyn Snyder
Managing Director, NCHMA