

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Park North Apartments Total # of Units: 84

Address: 200 Brookhill West, Lexington, South Carolina # of LIHTC/TEB Units: 84

PMA Boundary: Lake Murray and Weed Drive to the north, Interstate 20 to the south, Interstate 26 to the east, and Calks Ferry Road to the west.

Development Type: Family Farthest Boundary Distance to Subject: 9.1 Miles

Rental Housing Stock (found on page <u>40</u>)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	42	11,248	230	97.96%
Market-Rate Housing	30	10,581	225	97.87%
Assisted/Subsidized Housing not to include LIHTC	5	239	1	99.58%
LIHTC (All that are stabilized)*	4	428	4	99.07%
Stabilized Comparables**	8	1,850	30	98.38%
Non Stabilized Comparables	0	0	0	

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

Subject Development					HUD Area FMR			Highest Unadjusted	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
8	1	1	563	\$866	\$1,110	\$ 1.97	21.98%	\$1,451	\$ 2.58
4	1	1	563	\$866	\$1,110	\$ 1.97	21.98%	\$1,451	\$ 2.58
24	2	1	832	\$1,032	\$1,246	\$ 1.50	17.17%	\$1,762	\$ 2.12
2	2	1	832	\$1,032	\$1,246	\$ 1.50	17.17%	\$1,762	\$ 2.12
12	2	1	832	\$1,032	\$1,246	\$ 1.50	17.17%	\$1,762	\$ 2.12
23	3	2	1011	\$1,195	\$1,595	\$ 1.58	25.08%	\$1,983	\$ 1.96
1	3	2	1011	\$1,195	\$1,595	\$ 1.58	25.08%	\$1,983	\$ 1.96
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8	4	2	1118	\$1,331	\$1,917	\$ 1.71	30.57%	\$1,521	\$ 1.36
Gross Potential Rent Monthly*				\$ 91,326	\$ 117,474		22.26%		

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

Demographic Data (found on page <u>42</u>)					
	2010		2023		2025
Renter Households	9,536	26.30%	10,743	24.30%	10,642
Income-Qualified Renter HHs (LIHTC)	-	-	6,459	60.10%	6,188
Income-Qualified Renter HHs (MR)	-	-	-	-	-

Targeted Income-Qualified Renter Household Demand (found on page <u>58</u>)					
Type of Demand	50%	60%	Market Rate	Editable	Overall
Renter Household Growth		-271			-271
Existing Households (Overburd + Substand)		2,560			2,560
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply		144			144
Net Income-qualified Renters HHs	0	2,145	0	0	2,145

Capture Rates (found on page <u>59</u>)				
Targeted Population	50%	60%	Market Rate	Overall
Capture Rate		3.90%		3.90%
Absorption Rate (found on page <u>59</u>)				
Absorption Period	6	months.		

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

Market Analyst Author: Brandon Mitchell Company: Novogradac

Signature:  Date: 12/20/2023

A MARKET FEASIBILITY STUDY OF:
PARK NORTH
APARTMENTS

A MARKET FEASIBILITY STUDY OF:

PARK NORTH APARTMENTS

Located at:
200 Brookhill West
Lexington, Lexington County, SC 29072

Effective Date: November 28, 2023
Report Date: December 20, 2023

Prepared for:
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December 20, 2023

Ethan Forecki
Assistant Manager, Development
Vitus
2607 2nd Avenue, Suite 300
Seattle, WA 98121

Re: Market Study for Park North Apartments, located in Lexington, Lexington County, South Carolina

Dear Ethan Forecki:

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 Lexington, Lexington County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Park North Apartments (Subject), an existing 84-unit Section 8 multifamily property located at 200 Brookhill West, in Lexington, Lexington County, South Carolina. All of the units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Post renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all of the units will continue to benefit from the Section 8 contract.

We previously prepared an application appraisal, market study, and rent comparability study (RCS) for the Subject property, all of which were effective July 1, 2021, and we are concurrently preparing an appraisal. 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 2023 requirements of the South Carolina State Housing Finance and Development Authority (SC Housing), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of SC Housing; both are identified intended users, and the intended use is for tax credit application submission. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

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 is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

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

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

Respectfully submitted,
Novogradac



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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Park North Apartments, the Subject, is an existing 84-unit Section 8 apartment property. The Subject is located at 200 Brookhill West, Lexington, Lexington County, SC 29072 and offers 84 revenue-generating units, targeted toward the general population, which consist of one, two, three, and four-bedroom units in nine two-story, garden-style residential buildings. Of the 84 units, all of the units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Based on a rent roll dated October 31, 2023, the Subject was fully occupied. According to property management, the property maintains a waiting list. Post-renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all of the units will continue to benefit from the Section 8 contract, with tenants paying just 30 percent of their income toward rent.

Targeted Tenancy:

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

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	Proposed Contract Rent**
@60% (Section 8)							
1BR/1BA	563	8	\$866	\$79	\$945	\$945	\$1,325
1BR/1BA - ADA	563	4	\$866	\$79	\$945	\$945	\$1,350
2BR/1BA – 1 st Story	832	2	\$1,032	\$102	\$1,134	\$1,134	\$1,475
2BR/1BA	832	24	\$1,032	\$102	\$1,134	\$1,134	\$1,450
2BR/1BA – Newly Replaced	832	12	\$1,032	\$102	\$1,134	\$1,134	\$1,500
3BR/2BA - ADA	1,011	1	\$1,195	\$114	\$1,309	\$1,309	\$1,825
3BR/2BA	1,011	23	\$1,195	\$114	\$1,309	\$1,309	\$1,800
3BR/2BA – 1 st Story	1,011	2	\$1,195	\$114	\$1,309	\$1,309	\$1,825
4BR/2BA	1,118	8	\$1,331	\$130	\$1,461	\$1,461	\$1,975
Total		84					

*According to Subject's HAP Contract effective December 1, 2023

** According to third-part RCS (post-renovation scenario) conducted by Doyle Real Estate Advisors LLC, effective December 2023

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$65,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to:

- Parking and drives: full mill, overlay, and striping
- Jet all existing sanitary sewer lines from buildings to street
- Concrete repair and replace all steps, sidewalks, & curbs
- Make all accessible routes, ramps & handrails throughout compliant
- Add dumpster enclosures
- Site lighting
- New signage package
- Landscape upgrades
- Replace roofing
- Upgrades to leasing office and laundry facility
- Installation of playground
- Replace mailboxes
- Upgrade leasing office
- ADA compliant community spaces
- Repair damaged railings in breezeways
- Repair fence
- Paint exterior
- Repair masonry
- Replace vinyl siding
- Replace all exterior doors
- Upgrade kitchens to include flooring, painting, cabinets, and countertops
- New energy star appliance package refrigerator, microwave/rangehood combo, range
- Upgrade bathrooms to include flooring, painting, cabinets, & sinks
- Upgrade all fixtures and toilets to be low flow
- Upgrade to energy efficient lighting package
- Replace bathtub and shower surround
- Replace outdated ceiling fans and light fixtures
- Install new blinds
- Replace outlets and covers as needed

Market Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Fern Hall*	LIHTC	Family	40	0	0.0%
Fern Hall Crossing*	LIHTC	Family	48	0	0.0%
Harbison Gardens*	LIHTC	Family	180	4	2.2%
The Pointe At Lake Murray*	LIHTC	Family	60	0	0.0%
Companion At Thornhill	Market	Family	180	0	0.0%
Lexington Place Apartments	Market	Family	227	0	0.0%
Prosper Fairways*	Market	Family	455	10	2.2%
Reserve At Mill Landing	Market	Family	260	8	3.1%
River Bluff Of Lexington	Market	Family	200	4	2.0%
The Waterway Apartment Homes	Market	Family	200	4	2.0%
LIHTC Total			328	4	1.2%
Market Total			1,522	26	1.7%
Overall Total			1,850	30	1.6%

*Located outside PMA

The vacancy rates among the comparables range from zero to 3.1 percent, with an overall weighted average of 1.6 percent. The Subject was fully occupied according to the rent roll dated October 31, 2023. The Subject has operated with vacancy and collection loss ranging from 2.2 to 4.4 percent between 2021 and 2023. Further, we have researched other Section 8 properties in Lexington and Columbia to obtain supplemental vacancy information, which is detailed following.

SECTION 8 VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Sandstone Apartments	Section 8	Senior	20	0	0.0%
Irmo Village	Section 8	Family	80	0	0.0%
Ahepa 284	Section 8	Senior	48	0	0.0%
Asbury Arms	Section 8	Senior	55	0	0.0%
River Oaks Apartments	LIHTC/Section 8	Family	100	3	3.0%
Overall Total			303	3	1.0%

As shown, the Section 8 properties reported vacancy rates of three percent or lower with an overall average of 1.0 percent. Taking all of this data into consideration, we anticipate a vacancy and collection loss of three percent, inclusive of collection loss.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
As Proposed					
1BR @60%/Section 8	892	16	876	12	1.4%
2BR @60%/Section 8	888	83	805	38	4.7%
3BR @60%/Section 8	363	45	318	26	8.2%
4BR @60%/Section 8	146	0	146	8	5.5%
Overall	2,289	144	2,145	84	3.9%
Absent Subsidy					
1BR @60%	446	16	430	12	2.8%
2BR @60%	444	83	361	38	10.5%
3BR @60%	181	45	136	26	19.1%
4BR @60%	73	0	73	8	11.0%
Overall	1,144	144	1,000	84	8.4%

As the analysis illustrates, the Subject's capture rates with subsidy at the 60 percent AMI level range from 1.4 to 8.2 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level range from 2.8 to 19.1 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 3.9 and 8.4 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SC Housing.

Projected Absorption Period

One of the comparables reported absorption information. Additionally, we included absorption information from seven properties located within 25 miles of the Subject in Lexington and Columbia. The following table details our findings.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)
The Babcock	Market	Family	Columbia	2023	208	11
O'neil Pointe	LIHTC	Family	Columbia	2020	42	14
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15
Killian Terrace	LIHTC	Family	Columbia	2020	288	29
The Pointe At Lake Murray*	LIHTC	Family	Irmo	2019	60	12
Sola Station	Market	Family	Columbia	2019	339	15
Hampton's Crossing	LIHTC	Senior	Lexington	2017	48	6
Abernathy Place	LIHTC	Family	Columbia	2017	64	26
Average Affordable					93	17
Average Market					274	13
Overall Average					138	16

*Comparable Property

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 15 units per month. This equates to an absorption period of approximately five to six months. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. As such, we believe the Subject will in fact stabilize within one month of rehabilitation completion.

Market Conclusions

Overall, in the local multifamily market is performing well with a 1.6 percent vacancy rate among all of the surveyed comparable projects. Three of the LIHTC properties are fully occupied and two of these properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. All four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2023 maximum allowable levels) of **\$866, \$1,032, \$1,195, and \$1,331**, for the Subject's one, two, three, and four-bedroom units, respectively, for units without subsidy. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 3.9 percent as proposed and 8.4 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 1.4 to 8.2 percent as proposed and from 2.8 to 19.1 percent absent subsidy, which are all considered reasonable. Further, LIHTC vacancy in the market is very low and several comparables have wait lists. Furthermore, analysis of demand absent subsidy is moot, as it is expected the Subject's HAP contract will outlive the term of the LIHTC compliance period. Between 2023 and market entry, the total number of households is expected to increase at a rate of 1.7 percent annually in the PMA. The Subject is located within 3.1 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. All four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2023 maximum allowable levels) of **\$866, \$1,032, \$1,195, and \$1,331**, for the Subject's one, two, three, and four-bedroom units, respectively, for units without subsidy. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

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

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- Of the Subject's 84 units, all will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Lexington.

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

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at all of the LIHTC properties reported being nearly fully occupied with only one reporting vacancies, and two reported a waiting list. There are only three family LIHTC properties in the PMA, while the majority of the existing supply being senior properties. With a limited supply of affordable housing options for the general population in the market and a stable and growing base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.5 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$273,000 and an interest rate of 7.00 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$889, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Four-Bedroom Single-Family Home		
Sales Price	\$273,000		
Down Payment at 10.0%	\$27,300		
Mortgage Amount	\$245,700		
Current Interest Rate	7.00%		
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,635		\$19,616
Property Taxes	\$284	1.25%	\$3,413
Private Mortgage Insurance*	\$102	0.50%	\$1,229
Maintenance	\$455	2.00%	\$5,460
Utility Costs**	\$171		\$2,052
Tax Savings	(\$428)		(\$5,133)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,220		\$26,636
Cost of Renting At Subject	\$1,331		\$15,972
Differential	\$889		\$10,664
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$8,190
Down Payment at 10.0%		10.00%	\$27,300
Total			\$35,490
<i>Subject Rental</i>			
First Month's Rent	\$1,331		
Security Deposit	\$1,331		
Total	\$2,662		

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category totals more than \$35,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

PARK NORTH APARTMENTS – LEXINGTON, SC – APPLICATION MARKET STUDY

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

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Development Type: Family Farthest Boundary Distance to Subject: 9.1 Miles

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Gross Potential Rent Monthly*				\$ 91,326	\$ 117,474		22.26%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be

Demographic Data (found on page 42)						
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Renter Households	9,536	26.30%	10,743	24.30%	10,642	23.70%
Income-Qualified Renter HHs (LIHTC)	-	-	6,459	60.10%	6,188	58.20%
Income-Qualified Renter HHs (MR)	-	-	-	-	-	-

Targeted Income-Qualified Renter Household Demand (found on page 58)						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth		-271				-271
Existing Households (Overburd + Substand)		2,560				2,560
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply		144				144
Net Income-qualified Renters HHs	0	2,145	0	0	0	2,145

Capture Rates (found on page 59)					
Targeted Population	50%	60%	Market Rate		Overall
Capture Rate		3.90%			3.90%
Absorption Rate (found on page 59)					
Absorption Period	6	months.			

Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1BR	8	\$866	\$6,928	\$1,110	\$8,880	22.0%
1BR	4	\$866	\$3,464	\$1,110	\$4,440	22.0%
2BR	24	\$1,032	\$24,768	\$1,246	\$29,904	17.2%
2BR	2	\$1,032	\$2,064	\$1,246	\$2,492	17.2%
2BR	12	\$1,032	\$12,384	\$1,246	\$14,952	17.2%
3BR	23	\$1,195	\$27,485	\$1,595	\$36,685	25.1%
3BR	1	\$1,195	\$1,195	\$1,595	\$1,595	25.1%
3BR	2	\$1,195	\$2,390	\$1,595	\$3,190	25.1%
4BR	8	\$1,331	\$10,648	\$1,917	\$15,336	30.6%
Totals	84		\$91,326		\$117,474	22.3%

Source: SC Housing, Novogradac, December 2023

A. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject is located at 200 Brookhill West, Lexington, Lexington County, SC 29072.
Construction Type:	The Subject consists of nine two-story, garden-style residential buildings and one, one-story community building. The buildings are wood-frame with brick exteriors with pitched asphalt roofs.
Year Built:	The Subject was originally constructed as a Section 8 development in 1980, and is proposed for renovations utilizing LIHTCs.
Occupancy Type:	For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to six-person households.
Target Income Group:	The Subject will continue to target income-qualified family households with one to six persons. Based on the unit mix, the annual household income levels will range from \$32,400 to \$58,440 for the units at the 60 percent AMI level; however, the Subject is fully subsidized allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject includes 12 one-bedroom units, 38 two-bedroom units, 26 three-bedroom units, and eight four-bedroom units.
Number of Buildings and Stories:	The Subject consists of nine two-story, garden-style residential buildings and one, one-story community building.
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	563	6,756
2BR / 1BA	38	832	31,616
3BR / 2BA	26	1,011	26,286
4BR / 2BA	8	1,118	8,944
TOTAL	84		73,602

Structure Type/Design:	The Subject consists of nine two-story, garden-style residential buildings and one, one-story community building. The buildings are wood-frame with brick exteriors with pitched asphalt roofs.
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Proposed Rents and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	Proposed Contract Rent**
@60% (Section 8)							
1BR/1BA	563	8	\$866	\$79	\$945	\$945	\$1,325
1BR/1BA - ADA	563	4	\$866	\$79	\$945	\$945	\$1,350
2BR/1BA – 1 st Story	832	2	\$1,032	\$102	\$1,134	\$1,134	\$1,475
2BR/1BA	832	24	\$1,032	\$102	\$1,134	\$1,134	\$1,450
2BR/1BA – Newly Replaced	832	12	\$1,032	\$102	\$1,134	\$1,134	\$1,500
3BR/2BA - ADA	1,011	1	\$1,195	\$114	\$1,309	\$1,309	\$1,825
3BR/2BA	1,011	23	\$1,195	\$114	\$1,309	\$1,309	\$1,800
3BR/2BA – 1 st Story	1,011	2	\$1,195	\$114	\$1,309	\$1,309	\$1,825
4BR/2BA	1,118	8	\$1,331	\$130	\$1,461	\$1,461	\$1,975
Total		84					

*According to Subject's HAP Contract effective December 1, 2023

** According to third-party RCS (post-renovation scenario) conducted by Doyle Real Estate Advisors LLC, effective December 2023

Utility Structure/Allowance:

The tenant is responsible for general electric, central air conditioning, electric cooking, electric heating, and electric water heating. The landlord is responsible for cold water, sewer, and trash expenses, as well as all common area utilities. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from SC State Housing Finance and Development Agency, effective February 27, 2023, which is the most recent available.

Existing or Proposed Project-Based Rental Assistance:

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

Community Amenities

The Subject's community amenities include a central laundry facility, off-street parking, on-site management, business center, community room, and recreational areas. Post-renovation, the Subject's community amenities will also include a playground. The Subject offers video surveillance as a security feature. Post-renovation, the Subject's security features will remain the same.

Unit Amenities

The Subject's unit amenities include blinds, balcony/patios, carpeting, a coat closet, central heating and cooling, and walk-in closets. Kitchen appliances include a range/oven

and refrigerator. Post-renovation, in-unit amenities will remain the same.

Current Occupancy/Rent Levels:

The following table summarizes current tenant-paid rents at the Subject. According to a rent roll dated October 31, 2023, the Subject was fully occupied. Historic vacancy levels at the Subject between 2021 and 2023 ranged from 2.2 to 4.4 percent.

CURRENT RENTS AND OCCUPANCY

Unit Type	Current Unit Mix	Occupancy Rate	Rent Effective 12/01/2022	Rent Effective 12/01/2023	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
1BR / 1BA	12	100%	\$1,012	\$1,055	\$185	\$468	\$270
2BR / 1BA	2	100%	\$1,191	\$1,241	\$343	\$365	\$354
2BR / 1BA	12	100%	\$1,216	\$1,267	\$163	\$786	\$359
2BR / 1BA	24	100%	\$1,165	\$1,214	\$96	\$770	\$272
3BR / 2BA	2	100%	\$1,344	\$1,400	\$251	\$1,063	\$657
3BR / 2BA	24	100%	\$1,318	\$1,373	\$27	\$863	\$211
4BR / 2BA	8	100%	\$1,625	\$1,693	\$109	\$640	\$371

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$65,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to:

- Parking and drives: full mill, overlay, and striping
- Jet all existing sanitary sewer lines from buildings to street
- Concrete repair and replace all steps, sidewalks, & curbs
- Make all accessible routes, ramps & handrails throughout compliant
- Add dumpster enclosures
- Site lighting
- New signage package
- Landscape upgrades
- Replace roofing
- Upgrades to leasing office and laundry facility
- Installation of playground
- Replace mailboxes
- Upgrade leasing office
- ADA compliant community spaces

- Repair damaged railings in breezeways
- Repair fence
- Paint exterior
- Repair masonry
- Replace vinyl siding
- Replace all exterior doors
- Upgrade kitchens to include flooring, painting, cabinets, and countertops
- New energy star appliance package
refrigerator, microwave/rangehood combo,
range
- Upgrade bathrooms to include flooring,
painting, cabinets, & sinks
- Upgrade all fixtures and toilets to be low flow
- Upgrade to energy efficient lighting package
- Replace bathtub and shower surround
- Replace outdated ceiling fans and light fixtures
- Install new blinds
- Replace outlets and covers as needed

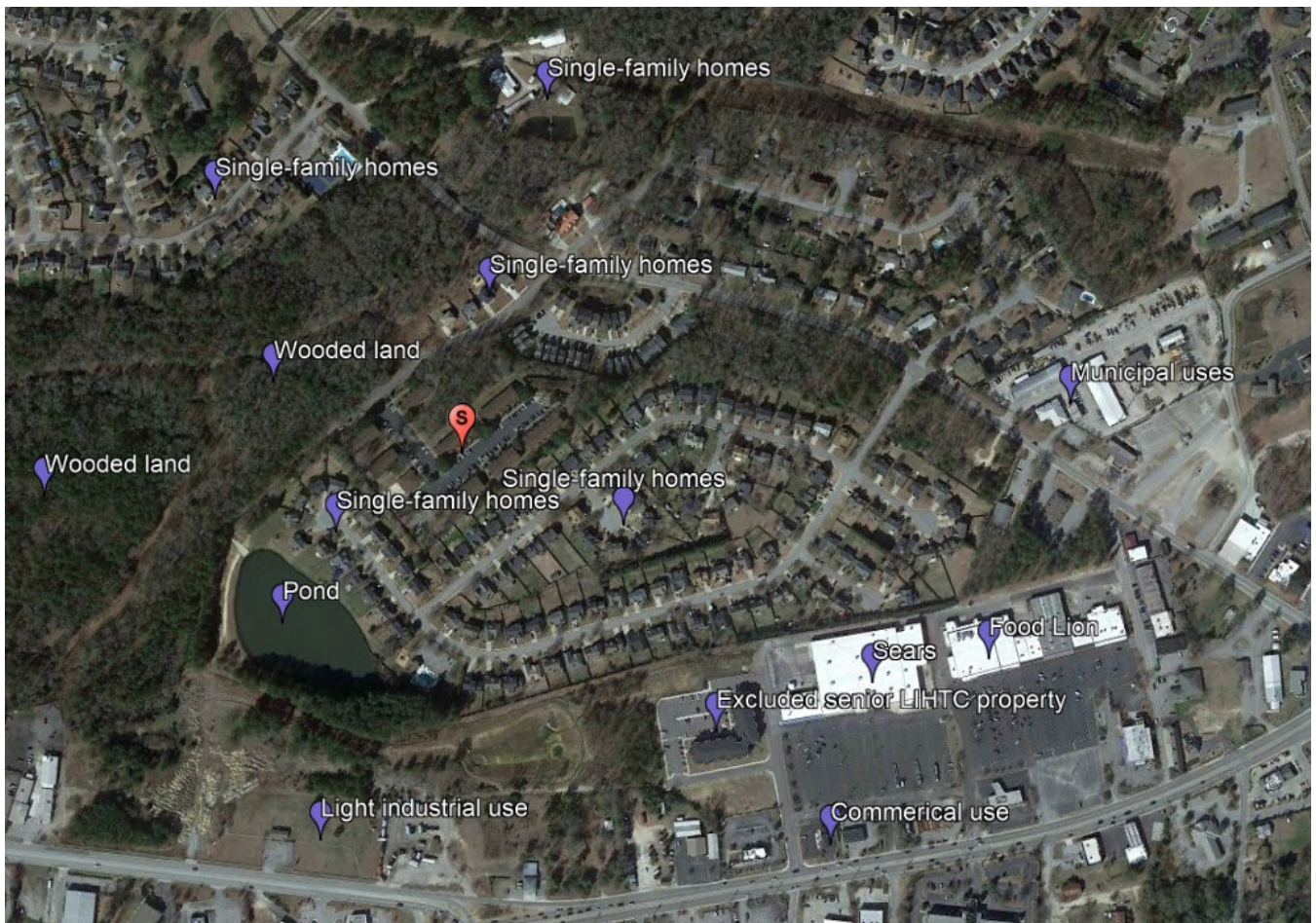
B. SITE DESCRIPTION

SITE DESCRIPTION

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

Date of Site Visit: November 28, 2023.

Surrounding Land Uses: The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, December 2023

Physical Features of Site:

The Subject site is generally irregular in shape, generally level, and is currently zoned HDR (High Density Residential). The Subject improvements include nine two-story, garden-style residential buildings and one, one-story community building situated on 7.53 acres.

Location/Surrounding Uses:

The Subject is located in a mixed-use neighborhood in northwestern Lexington, characterized by single-family homes, municipal uses, recreational, and commercial uses. Land use to the north of the Subject, across Brookhill, includes single-family homes in average condition and forested land, followed by continued forested land.

Land use to the south of the Subject consists of single-family homes in average to good condition, followed by commercial uses and Autumnwood Crossing Apartments, an excluded senior LIHTC property, in excellent condition. Land use to the west of the Subject includes single-family homes in average to good condition, followed by forested land. Land use to the east of the Subject includes single-family homes in average to good condition. Overall, land uses in the Subject's neighborhood are in average to excellent condition, with the majority in good condition. There are no observed negative influences or nuisances in the area. Overall, the Subject site is considered a good site for rental housing.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject's signage



Subject's exterior



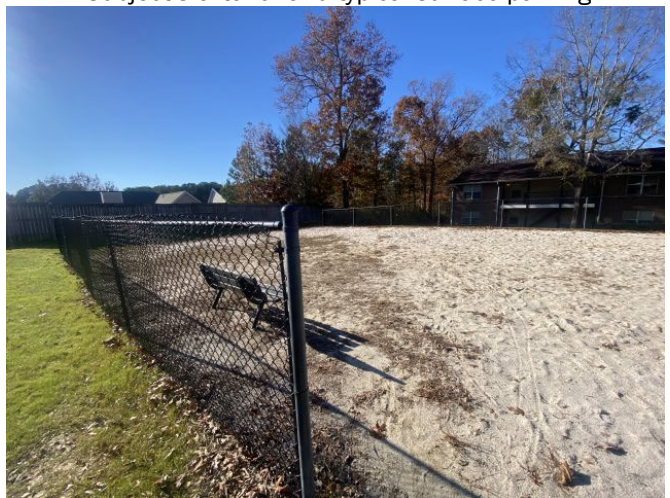
Subject's exterior



Subject's exterior and typical surface parking



Subject's community building and exterior mailboxes



Subject's recreational area



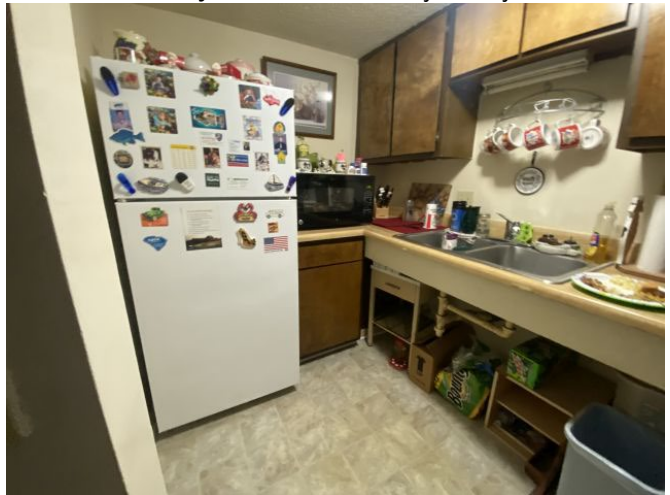
Subject's leasing office



Subject's central laundry facility



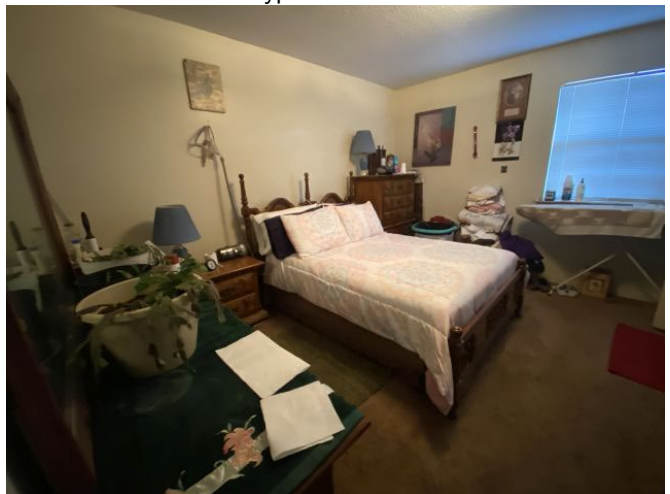
Typical living room



Typical kitchen



Typical bathroom



Typical bedroom



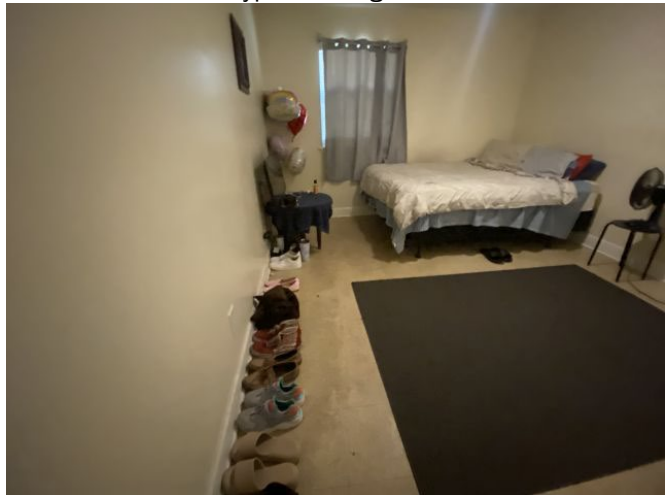
Typical kitchen



Typical dining area



Typical living room



Typical bedroom



Typical bedroom



Typical bathroom



Typical kitchen



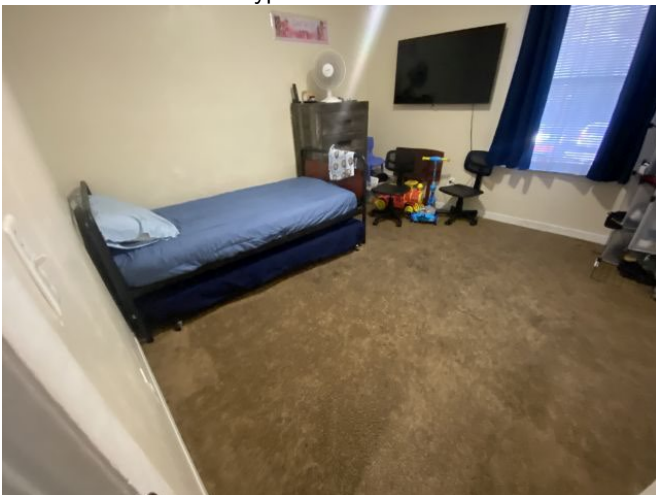
Typical living room



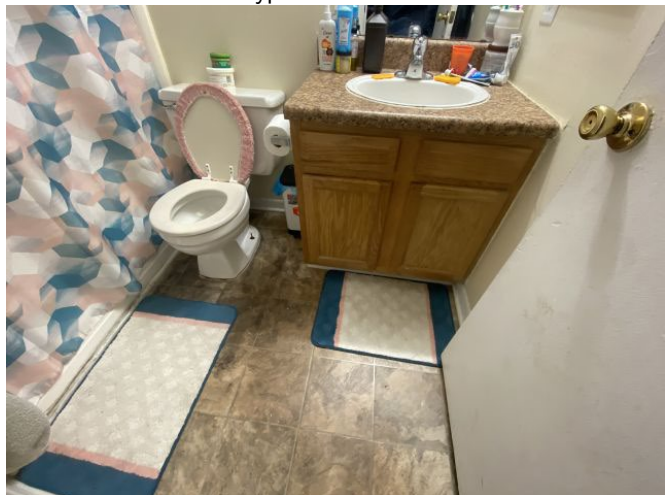
Typical bedroom



Typical bedroom



Typical bedroom



Typical bathroom



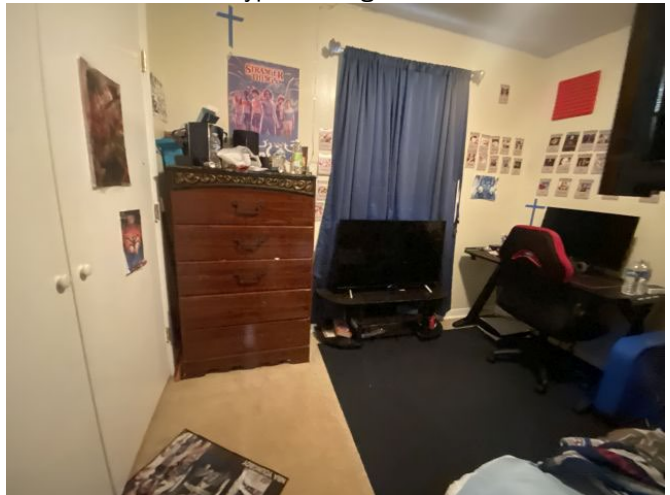
Typical Bathroom



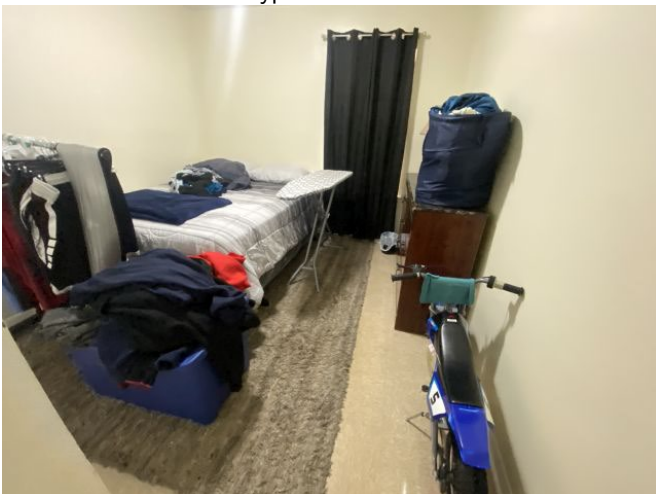
Typical living room



Typical kitchen



Typical bedroom



Typical bedroom



Typical bedroom



Typical bedroom



Typical bathroom



Typical bathroom



Typical commercial/retail southeast of the Subject



Food Lion south of the Subject



Typical commercial/retail southeast of the Subject



Typical single-family home in Subject neighborhood



Typical single-family home in Subject neighborhood



Typical single-family home in Subject neighborhood



Typical single-family home in Subject neighborhood



View east along Brookhill West



View west along Brookhill West

Visibility/Views:

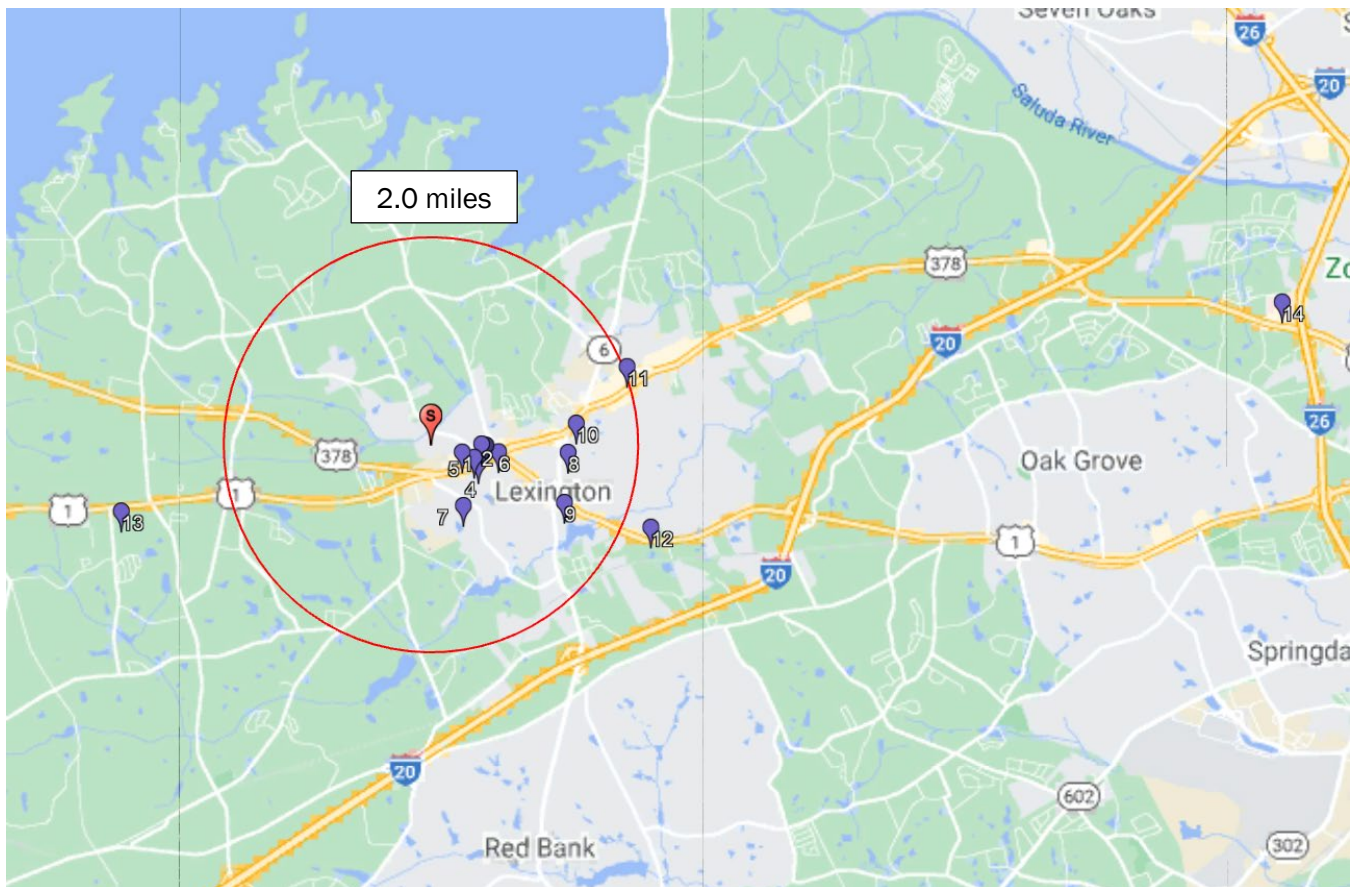
The Subject has average visibility from Brookhill West. Views to the north of the Subject include single-family homes in average condition and forested land. Views to the south of the Subject are single-family homes in average to good condition. Views to the east of the Subject are single-family homes in average to good condition. Views to the west of the Subject include single-family homes in average to good condition. Overall, visibility and views are considered average/typical.

Detrimental Influence:

We are unaware of any detrimental influences.

Proximity to Local Services:

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



LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Food Lion	0.4 miles
2	Lexington County Fire Station 10	0.5 miles
3	Lexington Leisure Center	0.5 miles
4	Ameris Bank	0.5 miles
5	United States Postal Service	0.5 miles
6	Walgreens Pharmacy	0.7 miles
7	Lexington County Sheriff's Department	0.8 miles
8	Lexington Elementary School	1.3 miles
9	Bus Stop	1.4 miles
10	Lexington Middle School	1.4 miles
11	Walmart Supercenter	1.9 miles
12	Lexington County Public Library	2.3 miles
13	Lexington High School	3.1 miles
14	Lexington Medical Center	8.2 miles

Availability of Public Transportation:

Central Midlands Regional Transit Authority (The COMET) provides public transportation throughout Lexington County and the Columbia region. The COMET operates 39 fixed-routes throughout the region. Fixed route fares are \$2.00, while discounted fares are \$1.00 for seniors ages 65 and older, persons with disabilities, veterans, Medicare card holders, and youth ages 16 to 18. All daily passes are available for \$4.00, while discounted daily fares are available for \$2.00. Children 15 years and under ride free. The nearest bus stop is located 1.4 miles southeast of the Subject at the Lexington County Treasurer's Office, and is served by Route 97.

Road/Infrastructure Proposed Improvements:

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

Crime Rates:

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

2023 CRIME INDICES

	PMA	MSA
Total Crime*	120	151
Personal Crime*	108	172
Murder	76	151
Rape	130	140
Robbery	52	131
Assault	134	196
Property Crime*	122	149
Burglary	113	148
Larceny	130	150
Motor Vehicle Theft	83	141

Source: Esri Demographics 2023, Novogradac, December 2023

*Unweighted aggregations

Total crime indices in the PMA are above the national average and below the surrounding MSA. The Subject currently offers video surveillance as a security feature. According to conversations with the

Subject's property manager, crime has not been an issue at the Subject site in the past. Five of the comparables reported offering some sort of security feature; as such, the Subject will be slightly inferior to slightly superior to the comparables in terms of security features.

Access and Traffic Flow:

The Subject is accessible via the south side of Brookhill West. Brookhill West is a two-lane lightly traveled street providing access to Park Road to the east. Park Road is a two-lane moderately traveled road traversing northwest and southeast, providing access to West Main Street approximately 0.5 miles southeast of the Subject. Main Street provides access to Interstate 20 approximately 3.5 miles southeast of the Subject. Interstate 20 provides access throughout the region, as well as to other arterials and interstates such as Interstates 26 and 77, Highway 21, and Route 277. Interstate 77 provides access to Charlotte approximately 80 miles north of the Subject, while Interstate 26 provides access to Charleston 100 miles southeast of the Subject. Overall, access is considered average/typical, and traffic flow in the Subject's immediate area is considered light.

Positive/Negative Attributes:

The Subject will have overall good access to area retail and community services in Lexington, most of which are within three miles of the Subject site. The Subject site is considered to be an adequate location for an affordable multifamily development.

C. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is located in the northwestern portion of Lexington, South Carolina. The Primary Market Area (PMA) for the Subject covers approximately 106 square miles and consists largely of Lexington, as well as portions of the communities of Yacht Cove, Walden, Seven Oaks, and Oak Grove to the east. The boundaries of the PMA are defined as Lake Murray and Weed Drive to the north, Interstate 20 to the south, Interstate 26 to the east, and Calks Ferry Road to the west. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. We confirmed the PMA with property managers in the area, including the Subject’s property manager. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 6.0 miles
 East: 9.1 miles
 South: 6.6 miles
 West: 6.1 miles

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

CENSUS TRACTS	
45063021041	45063021019
45063021040	45063021020
45063021045	45063020506
45063021028	45063020510
45063021023	45063020511
45063020513	45063021106
45063021029	45063021111
45063021030	45063021112
45063021046	45063021110
45063021021	45063021116
45063021048	45063021050
45063021047	45063021032
45063021031	45063021039
45063021049	45063021038
45063020512	45063021115
45063021109	45063021025

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area 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 Lexington area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is considered to be the Columbia, SC Metropolitan Statistical Area (MSA), which consists of Richland, Lexington, Saluda, Kershaw, Fairfield, and Calhoun Counties.

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

2020 POPULATION BY RACE

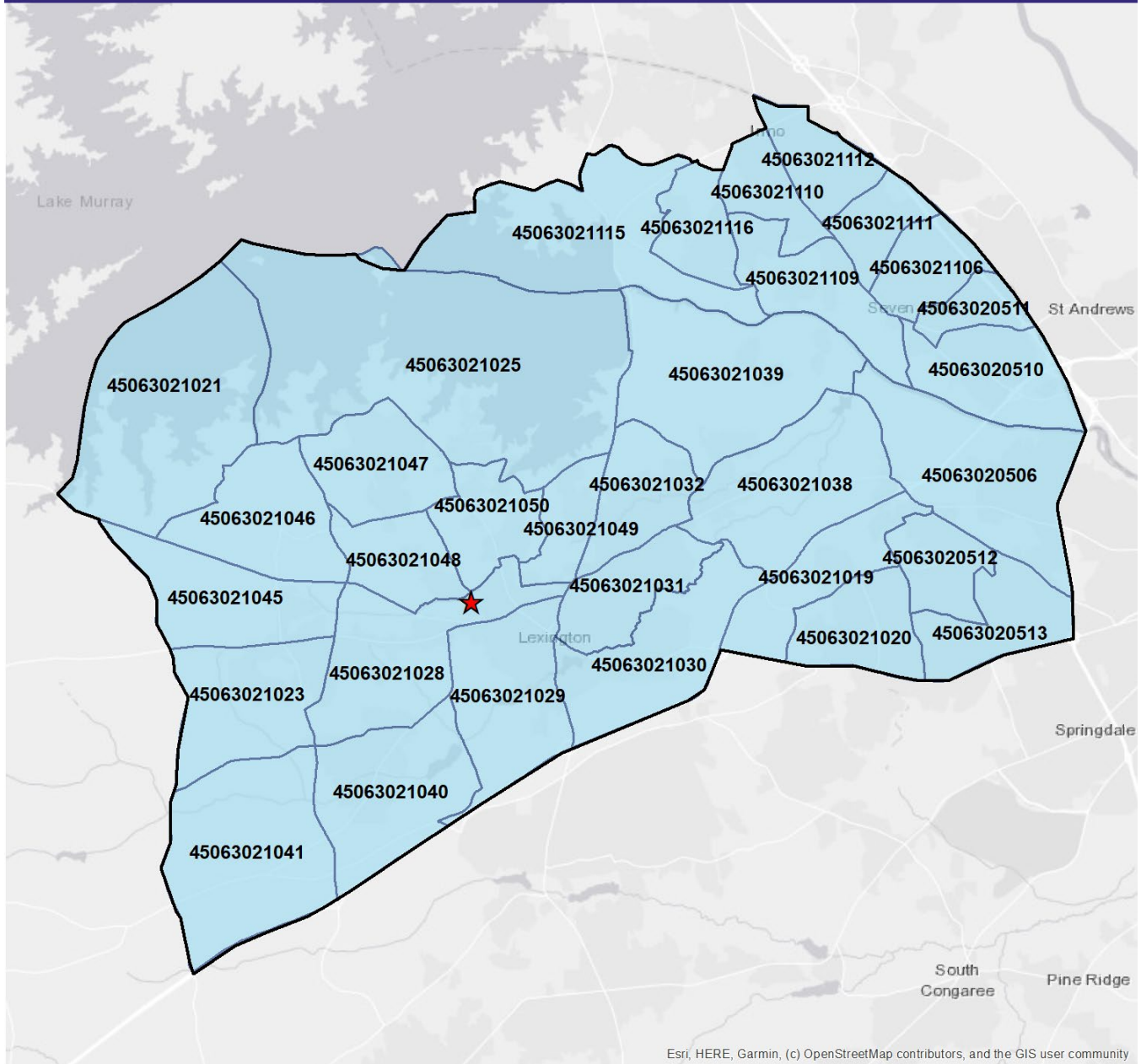
	PMA			MSA		USA	
Total	90,616	-	767,598	-	308,730,056	-	
White	72,694	80.2%	463,516	60.4%	223,541,434	72.4%	
Black	12,129	13.4%	255,104	33.2%	38,927,189	12.6%	
American Indian	259	0.3%	2,746	0.4%	2,932,204	0.9%	
Asian	2,211	2.4%	12,704	1.7%	14,673,743	4.8%	
Pacific	53	0.1%	658	0.1%	540,007	0.2%	
Other	1,712	1.9%	17,873	2.3%	19,106,694	6.2%	
Two or More Races	1,558	1.7%	14,997	2.0%	9,008,785	2.9%	
Total Hispanic	4,210	-	39,153	-	50,474,965	-	
Hispanic: White	2,175	51.7%	15,589	39.8%	26,733,907	53.0%	
Hispanic: Black	148	3.5%	2,775	7.1%	1,243,402	2.5%	
Hispanic: American Indian	28	0.7%	487	1.2%	685,143	1.4%	
Hispanic: Asian	14	0.3%	161	0.4%	209,121	0.4%	
Hispanic: Pacific	2	0.0%	135	0.3%	58,436	0.1%	
Hispanic: Other	1,573	37.4%	16,878	43.1%	18,502,462	36.7%	
Hispanic: Two or More Races	269	6.4%	3,128	8.0%	3,042,490	6.0%	

Source: Esri Demographics 2023, Novogradac, December 2023

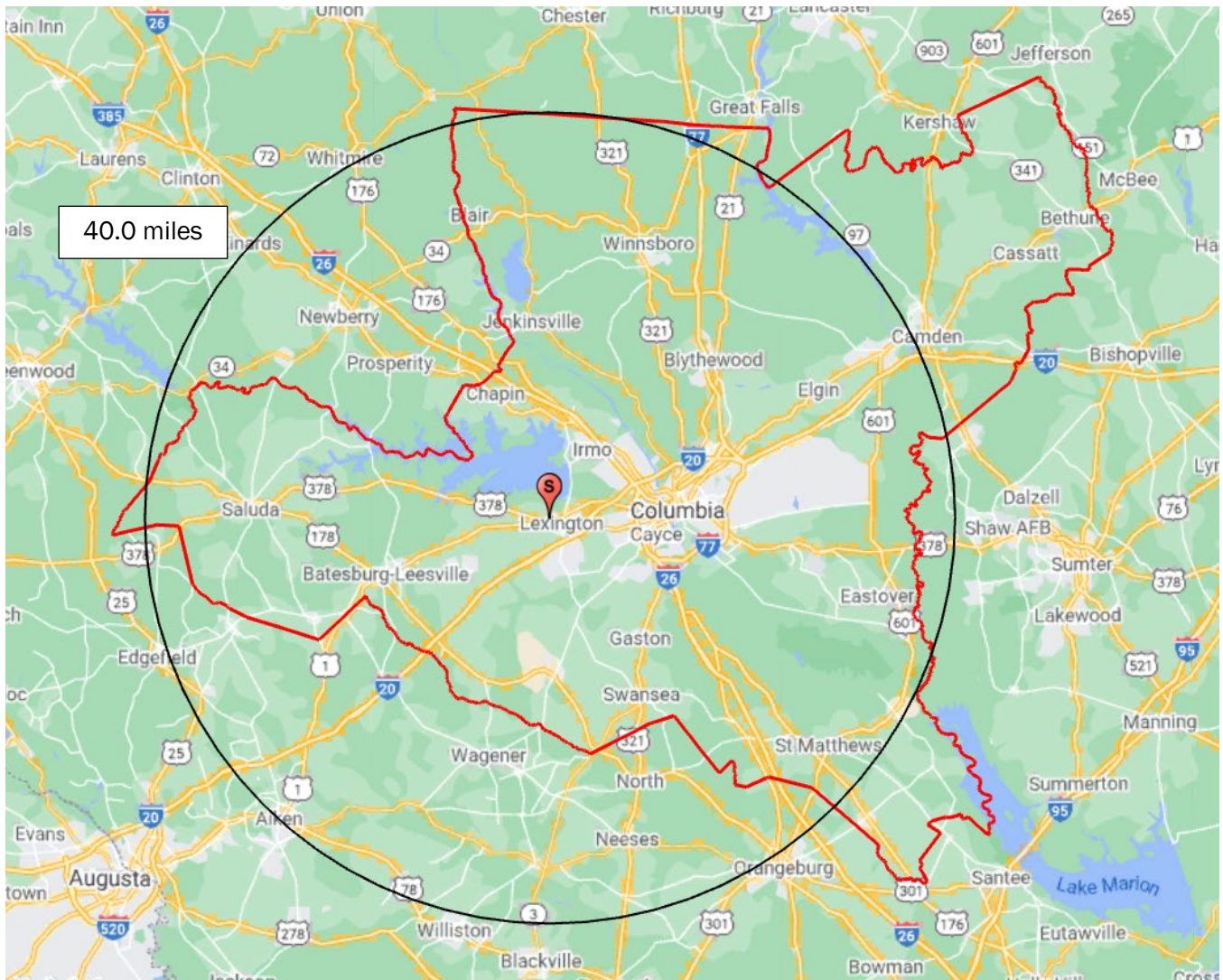
Per specific SC Housing guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and MSA, and identifies the census tracts included within the PMA boundaries.

PMA Tracts



Secondary Market Area Map



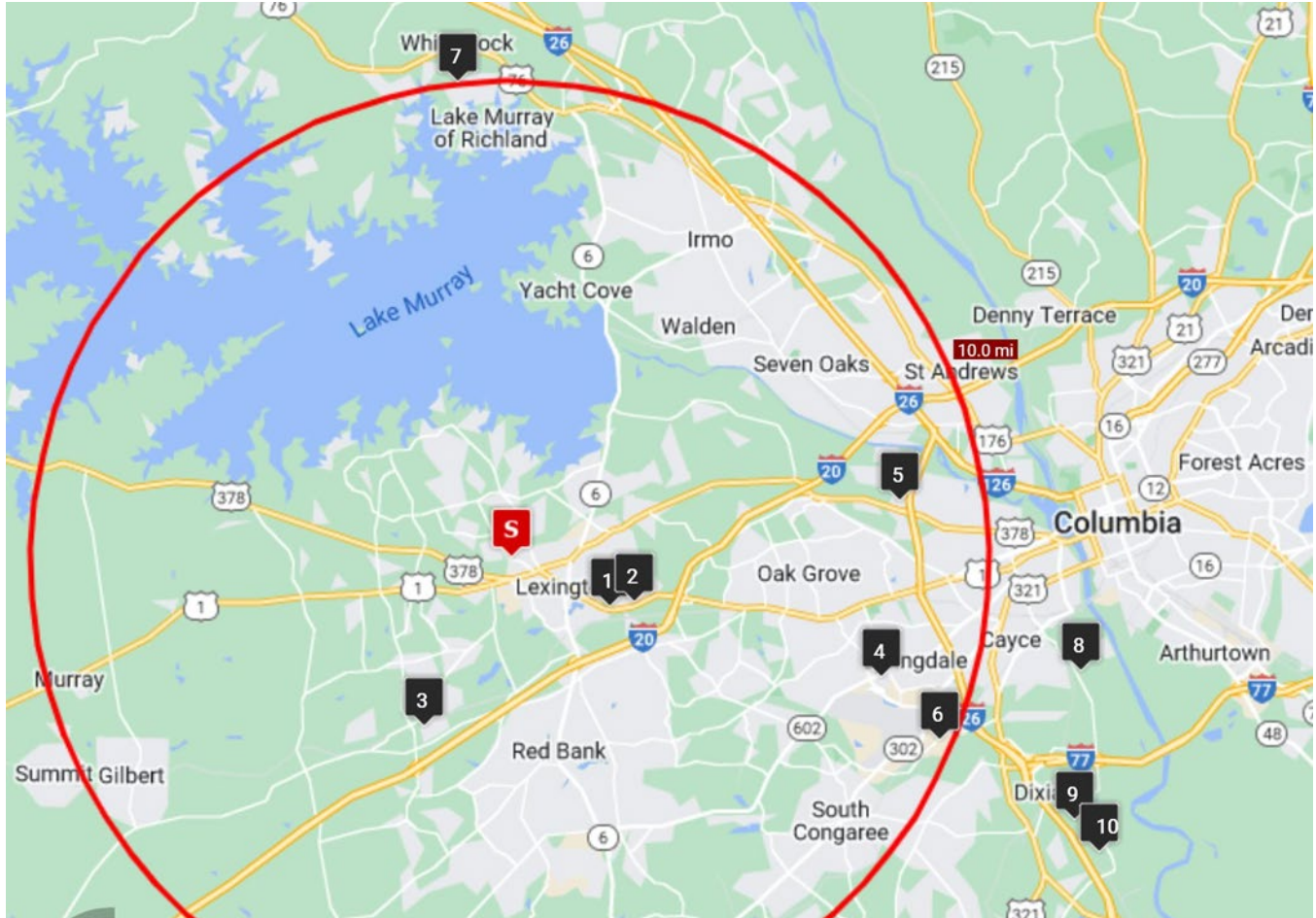
Source: Google Earth, December 2023

D. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas.



Source: Google Earth, December 2023

MAJOR EMPLOYERS – LEXINGTON COUNTY

#	Service or Amenity	Drive Time
1	Lexington County	Healthcare
2	Lexington County School District	Education
3	Michelin North America, Inc.	Utility
4	Spectrum	Distribution Center
5	Lexington Medical Center	Education
6	UPS	Healthcare
7	Lexington-Richland School District Five	Public Administration
8	Dominium Energy	Manufacturing
9	Amazon.com Fulfillment Center	Distribution
10	Nephron Pharmaceuticals	Telephone/Internet Services

Employment by Industry

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

2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	6,868	12.6%	22,115,876	13.6%
Educational Services	6,279	11.5%	14,946,247	9.2%
Retail Trade	5,629	10.3%	16,983,329	10.4%
Manufacturing	4,334	7.9%	16,269,811	10.0%
Public Administration	4,124	7.6%	7,857,180	4.8%
Construction	3,776	6.9%	11,436,301	7.0%
Prof/Scientific/Tech Services	3,680	6.7%	13,955,403	8.6%
Finance/Insurance	3,645	6.7%	8,135,144	5.0%
Accommodation/Food Services	3,453	6.3%	10,883,169	6.7%
Other Services	3,244	5.9%	7,645,568	4.7%
Admin/Support/Waste Mgmt Svcs	2,703	5.0%	7,195,078	4.4%
Transportation/Warehousing	2,171	4.0%	9,030,239	5.5%
Real Estate/Rental/Leasing	991	1.8%	2,901,274	1.8%
Wholesale Trade	954	1.7%	3,029,965	1.9%
Arts/Entertainment/Recreation	903	1.7%	3,578,110	2.2%
Information	865	1.6%	3,143,826	1.9%
Utilities	726	1.3%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	164	0.3%	1,800,335	1.1%
Mgmt of Companies/Enterprises	73	0.1%	216,588	0.1%
Mining	18	0.0%	572,355	0.4%
Total Employment	54,600	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, December 2023

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and retail trade, which collectively comprise 34.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the public administration, educational services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and transportation/warehousing sectors.

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

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent Change
Healthcare/Social Assistance	5,766	12.6%	6,868	12.6%	1,102	1.5%
Educational Services	4,898	10.7%	6,279	11.5%	1,381	2.2%
Retail Trade	4,770	10.4%	5,629	10.3%	859	1.4%
Manufacturing	3,007	6.6%	4,334	7.9%	1,327	3.4%
Public Administration	4,128	9.0%	4,124	7.6%	-4	0.0%
Construction	2,861	6.3%	3,776	6.9%	915	2.5%
Prof/Scientific/Tech Services	3,531	7.7%	3,680	6.7%	149	0.3%
Finance/Insurance	3,617	7.9%	3,645	6.7%	28	0.1%
Accommodation/Food Services	1,942	4.3%	3,453	6.3%	1,511	6.0%
Other Services	2,056	4.5%	3,244	5.9%	1,188	4.4%
Admin/Support/Waste Mgmt Svcs	1,578	3.5%	2,703	5.0%	1,125	5.5%
Transportation/Warehousing	1,531	3.4%	2,171	4.0%	640	3.2%
Real Estate/Rental/Leasing	1,053	2.3%	991	1.8%	-62	-0.5%
Wholesale Trade	1,630	3.6%	954	1.7%	-676	-3.2%
Arts/Entertainment/Recreation	546	1.2%	903	1.7%	357	5.0%
Information	1,599	3.5%	865	1.6%	-734	-3.5%
Utilities	732	1.6%	726	1.3%	-6	-0.1%
Agric/Forestry/Fishing/Hunting	114	0.2%	164	0.3%	50	3.4%
Mgmt of Companies/Enterprises	307	0.7%	73	0.1%	-234	-5.9%
Mining	28	0.1%	18	0.0%	-10	-2.7%
Total Employment	45,694	100.0%	54,600	100.0%	8,906	1.5%

Source: Esri Demographics 2023, Novogradac, December 2023

Total employment in the PMA increased at an annualized rate of 1.5 percent between 2010 and 2023. The industries which expanded most substantially during this period include accommodation/food services, educational services, and manufacturing. Conversely, the information, wholesale trade, and mgmt of companies/enterprises sectors experienced the least growth.

Major Employers

The table below shows the largest employers in Lexington County.

MAJOR EMPLOYERS LEXINGTON COUNTY			
Employer Name	City	Industry	# Of Employees
Lexington Medical Center	West Columbia	Healthcare	6,557
Lexington County School District One	Lexington	Education	3,750
Dominion Energy	Cayce	Utility	3,066
Amazon.com Fulfillment Center	West Columbia	Distribution Center	2,684
Lexington-Richland School District Five	Irmo	Education	2,354
Nephron Pharmaceuticals	West Columbia	Healthcare	2,014
Lexington County	Lexington	Public Administration	1,600
Michelin North America, Inc.	Lexington	Manufacturing	1,470
UPS	West Columbia	Distribution	1,329
Spectrum	Lexington	Telephone/Internet Services	1,100
Totals			25,924

Source: Central SC Alliance, December 2023

Lexington County's major employers are primarily concentrated within the healthcare, K-12 education, utility, and retail distribution sectors. Healthcare and K-12 education are historically stable industries. We believe that the diverse industries represented by major employers provide stability to the local economy.

Expansions/Contractions

We made several attempts to reach the Lexington County Economic Development Department regarding business expansions and relocations. However, we were unable to reach anyone for an interview. Based on our internet research, the following business expansions and relocations are planned for the county.

- According to the South Carolina Department of Commerce website, FN America, LLC, a global firearms manufacturer, announced plans to expand its Richland County operations as of May 2023. The company's \$18 million investment will create approximately 102 new jobs. The company plans to break ground in 2023 and has an estimated completion date in the first half of 2024.
- Per an article from Columbia Business Monthly, Scout Motors Inc. is set to establish its first vehicle manufacturing plant in Blythewood. The company is set to invest \$2 billion and has the potential to create 4,000 or more permanent jobs. At full capacity, the facility may be able to produce approximately 200,000 vehicles annually, with production expected to begin by the end of 2026.
- According to an article from May 2023 from businessfacilities.com, Xerxes, a manufacturing company, plans to expand its composite systems segment productions with an additional production facility in Richland County. The company is expected to bring approximately 80 jobs to the area. The facility is expected to be operational by the end of 2024 and will approach full production in 2026.
- According to an article from the South Carolina I-77 Alliance from September 2022, M.G.S. LLC, a military procurement company planned to expand in Columbia, South Carolina. The military procurement company is set to invest approximately \$3 million and will create 12 new jobs.
- According to an article from the South Carolina Department of Commerce in June 2021, Intertape Polymer Group (IPG), a packaging a protective solutions company, announced plans to expand operations in Richland County (in Blythewood). The company plans to invest over \$20 million and create approximately 135 new jobs over the next five years.
- According to an article from Richland County from April 2021, biotechnology company, Integrated Micro-Chromatography Systems Inc. (IMCS), located in Irmo, plans to invest \$4.1 million and create 31 new jobs over the next five years.

- A Trade & Industry Development article published in March 2021, indicated that Tyson Foods, Inc. will reestablish operations in Columbia, investing \$55 million over the next three to five years, creating 330 new positions. This is more than double the jobs previously maintained by Tyson in Columbia.

WARN Notices

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

WARN LISTINGS LEXINGTON COUNTY

Company	Industry	Employees Affected	Date
Cygnus Home Service	Healthcare/Social Assistance	6	12/5/2023
HireRight, Inc.	Recruiting	57	9/1/2022
Total		63	

Source: South Carolina Department of Employment and Workforce, December 2023

As the table depicts, there were 63 layoffs/closures in Lexington County between 2022 and 2023 year-to-date. Given the size of the local economy, job losses have been relatively minimal.

Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	352,815	-	5.3%	-	146,046,667	-	4.6%	-
2008	349,152	-1.0%	6.3%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	337,179	-3.4%	9.2%	3.0%	139,877,500	-3.8%	9.3%	3.5%
2010	339,953	0.8%	9.5%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	343,071	0.9%	9.0%	-0.5%	139,869,250	0.6%	9.0%	-0.7%
2012	350,699	2.2%	7.9%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	357,930	2.1%	6.5%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	367,597	2.7%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	377,014	2.6%	5.4%	-0.2%	148,833,417	1.7%	5.3%	-0.9%
2016	384,046	1.9%	4.5%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	378,113	-1.5%	4.0%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	377,106	-0.3%	3.2%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	383,652	1.7%	2.6%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	374,904	-2.3%	5.1%	2.5%	147,794,750	-6.2%	8.1%	4.4%
2021	383,823	2.4%	3.7%	-1.5%	152,580,667	3.2%	5.4%	-2.7%
2022	388,695	1.3%	3.1%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	395,855	1.8%	3.0%	-0.1%	160,873,333	1.6%	3.7%	0.0%
Sep-2022	387,398	-	2.8%	-	159,003,000	-	3.3%	-
Sep-2023	399,584	3.1%	2.5%	-0.3%	161,669,000	1.7%	3.6%	0.3%

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

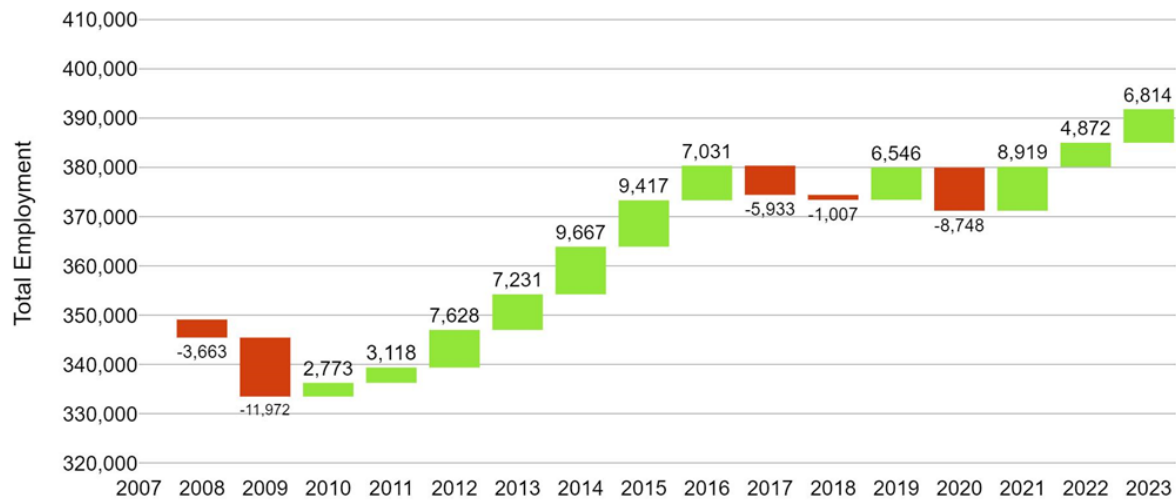
*2023 YTD Average is through September

Between 2012 and 2019, job growth in the MSA was generally similar to slightly above the nation. Employment in the MSA declined by 2.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a record high. As of September 2023, employment in the MSA increased 3.1 percent year over year, compared to 1.7 percent growth across the nation.

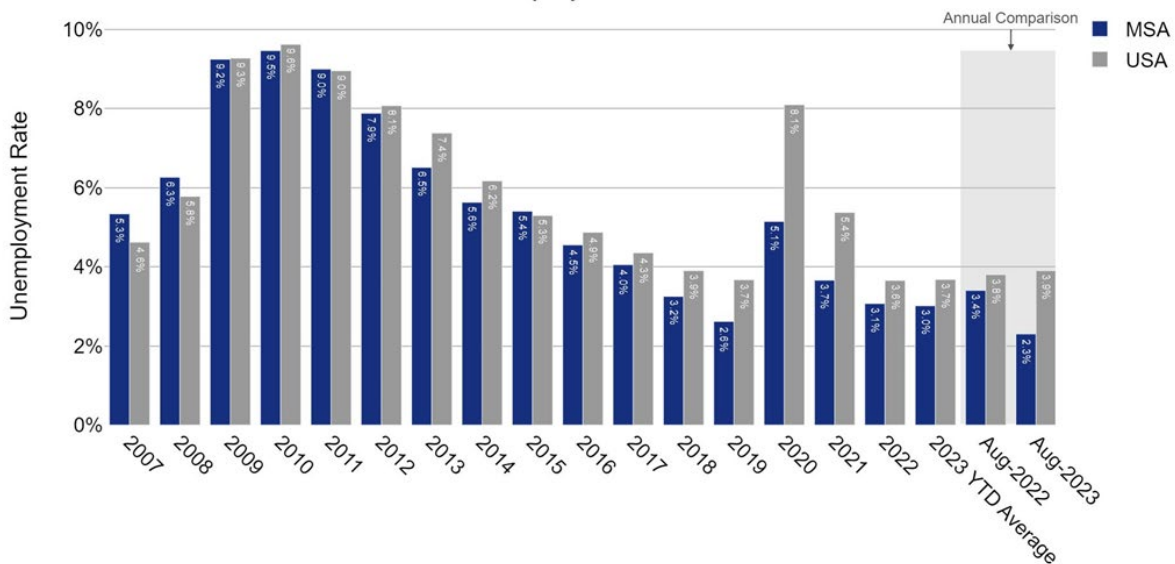
During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased by 2.5 percentage points in 2020 amid the pandemic, reaching a high of 5.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated September 2023, the current MSA unemployment rate is 2.5 percent. This is well below the current national unemployment rate of 3.6 percent.

The following tables provide more illustration of the changes in employment and unemployment rate trends in the MSA.

MSA Job Growth



Unemployment Rate



Housing and Economy

There are eight LIHTC and five subsidized properties in the Subject's PMA, in addition to the Subject. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low income renters is considered limited.

As noted prior, as of September 2023, the unemployment rate in the MSA is 2.5 percent, which is lower than the current national unemployment rate of 3.6 percent.

According to Zillow, the median home value of Lexington is \$203,295, up 23.4 percent from last year. However, single-family sales have begun to slow due to the recent rise in interest rates according to Realtor.com.

COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA. The average travel time is approximately 26 minutes. Approximately 58.9 percent of households within the PMA have commute times of less than 25 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	716	1.5%
Travel Time 5-9 min	3,692	7.5%
Travel Time 10-14 min	6,309	12.9%
Travel Time 15-19 min	8,397	17.1%
Travel Time 20-24 min	9,775	19.9%
Travel Time 25-29 min	3,631	7.4%
Travel Time 30-34 min	7,448	15.2%
Travel Time 35-39 min	1,616	3.3%
Travel Time 40-44 min	1,605	3.3%
Travel Time 45-59 min	3,230	6.6%
Travel Time 60-89 min	1,423	2.9%
Travel Time 90+ min	1,187	2.4%

Source: Esri Demographics 2023, Novogradac, December 2023

CONCLUSION

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and retail trade, which collectively comprise 34.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. As of September 2023, employment in the MSA increased 3.1 percent year over year, compared to 1.7 percent growth across the nation. According to the latest labor statistics, dated September 2023, the current MSA unemployment rate is 2.5 percent. This is well below the current national unemployment rate of 3.6 percent.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the PMA. Data such as population, households and growth patterns will be studied to determine if the PMA and the Columbia, SC Metropolitan Statistical area, which serves as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The 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, MSA, and nation.

Population Trends

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

POPULATION

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	90,616	-	767,598	-	308,730,056	-
2023	111,444	1.8%	853,294	0.9%	337,460,311	0.7%
Projected Mkt Entry	112,740	0.5%	861,921	0.5%	339,700,303	0.3%
2028	114,434	0.5%	873,202	0.5%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, November 2023

POPULATION BY AGE GROUP

Age Cohort	PMA			
	2010	2023	Projected Mkt Entry	2028
0-4	5,828	6,311	6,619	6,444
5-9	6,200	6,824	6,837	6,830
10-14	6,269	7,248	7,367	7,300
15-19	5,590	6,726	6,596	6,670
20-24	4,905	5,984	5,921	5,957
25-29	6,043	6,703	7,122	6,885
30-34	6,074	7,225	7,596	7,386
35-39	6,396	7,598	7,793	7,683
40-44	6,536	7,563	7,718	7,630
45-49	6,949	7,072	7,426	7,225
50-54	6,670	7,270	6,853	7,089
55-59	5,920	7,126	6,833	6,999
60-64	5,536	7,362	6,789	7,114
65-69	3,992	6,611	6,807	6,696
70-74	2,739	5,662	5,842	5,740
75-79	1,996	3,764	4,750	4,191
80-84	1,452	2,245	2,990	2,568
85+	1,521	2,150	2,575	2,334
Total	90,616	111,444	114,434	112,740

Source: Esri Demographics 2023, Novogradac, November 2023

Between 2010 and 2023, annual population growth in the PMA exceeded that of the MSA and the overall nation. Through 2028, the PMA is projected to experience annual population growth of 0.5 percent, which is similar to growth expectations for the MSA and above the nation. Overall, the historical and projected population growth rates in the PMA and MSA are positive indications of future demand for all types of housing.

The population in the PMA in 2023 was concentrated in the age groups of 35 to 39, 40 to 44, and 60 to 64, and combined these age groups represent 20.2 percent of the total population in the PMA. Through market

entry and 2028, the age groups of 35 to 39, 40 to 44, and 30 to 34 will have the highest representation in the PMA.

HOUSEHOLD TRENDS

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

Year	HOUSEHOLDS					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	36,225	-	294,848	-	116,709,667	-
2023	44,250	1.7%	342,770	1.3%	129,912,564	0.9%
Projected Mkt Entry	44,859	0.6%	347,671	0.7%	131,290,682	0.5%
2028	45,655	0.6%	354,081	0.7%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, November 2023

Household growth in the PMA occurred at an annual rate of 1.7 percent between 2010 and 2023, which was above that of the MSA and the overall nation. Annualized PMA growth is projected to be 0.6 percent through market entry and 2028, similar to the nation and the MSA.

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.47	-	2.47	-	2.57	-
2023	2.48	0.0%	2.40	-0.2%	2.53	-0.1%
Projected Mkt Entry	2.48	-0.1%	2.39	-0.2%	2.52	-0.2%
2028	2.47	-0.1%	2.38	-0.2%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, November 2023

As of 2023, the average household size in the PMA is 2.48 persons. The average household size is expected to decrease by 0.1 percent annually in the PMA from 2023 through 2028.

Year	POPULATION IN GROUP QUARTERS					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	1,276	-	40,347	-	8,273,022	-
2023	1,715	2.6%	30,701	-1.8%	8,230,258	0.0%
Projected Mkt Entry	-	-	-	-	-	-
2028	-	-	-	-	-	-

Source: Esri Demographics 2023, Novogradac, November 2023

The number of persons in group quarters increased in the PMA between 2010 and 2023, while the MSA declined, and the overall nation remained stable. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	26,689	73.7%	9,536	26.3%
2023	33,507	75.7%	10,743	24.3%
Projected Mkt Entry	34,216	76.3%	10,642	23.7%
2028	35,144	77.0%	10,511	23.0%

Source: Esri Demographics 2023, Novogradac, November 2023

As of 2023, the percentage of renter-occupied units is estimated to be 24.3 percent. This is below the estimated 35.0 percent of renter-occupied units across the overall nation (not shown). The percentage and number of renter-occupied units in the PMA is expected to decrease through market entry and 2028.

Household Income Distribution

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

HOUSEHOLD INCOME PMA						
Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,654	3.7%	1,600	3.6%	1,529	3.3%
\$10,000-19,999	2,236	5.1%	2,145	4.8%	2,027	4.4%
\$20,000-29,999	2,491	5.6%	2,411	5.4%	2,307	5.1%
\$30,000-39,999	2,904	6.6%	2,768	6.2%	2,590	5.7%
\$40,000-49,999	3,179	7.2%	3,031	6.8%	2,838	6.2%
\$50,000-59,999	3,832	8.7%	3,640	8.1%	3,388	7.4%
\$60,000-74,999	5,310	12.0%	5,256	11.7%	5,185	11.4%
\$75,000-99,999	6,435	14.5%	6,562	14.6%	6,728	14.7%
\$100,000-124,999	5,118	11.6%	5,211	11.6%	5,333	11.7%
\$125,000-149,999	3,744	8.5%	3,923	8.7%	4,158	9.1%
\$150,000-199,999	3,788	8.6%	4,123	9.2%	4,560	10.0%
\$200,000+	3,559	8.0%	4,189	9.3%	5,012	11.0%
Total	44,250	100.0%	44,859	100.0%	45,655	100.0%

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

As proposed, the Subject will target households earning between zero and \$58,440 and between \$32,400 and \$58,440 absent subsidy. As the table above depicts, approximately 36.9 percent of households in the PMA earned less than \$60,000 in 2023.

Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	937	8.7%	910	8.5%	874	8.3%
\$10,000-19,999	1,009	9.4%	973	9.1%	926	8.8%
\$20,000-29,999	951	8.9%	912	8.6%	861	8.2%
\$30,000-39,999	1,267	11.8%	1,176	11.0%	1,056	10.0%
\$40,000-49,999	1,255	11.7%	1,223	11.5%	1,180	11.2%
\$50,000-59,999	1,232	11.5%	1,179	11.1%	1,109	10.6%
\$60,000-74,999	1,279	11.9%	1,263	11.9%	1,243	11.8%
\$75,000-99,999	1,023	9.5%	1,073	10.1%	1,138	10.8%
\$100,000-124,999	676	6.3%	710	6.7%	755	7.2%
\$125,000-149,999	439	4.1%	464	4.4%	496	4.7%
\$150,000-199,999	365	3.4%	403	3.8%	453	4.3%
\$200,000+	310	2.9%	358	3.4%	420	4.0%
Total	10,743	100.0%	10,642	100.0%	10,511	100.0%

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

As of 2023, approximately 62.0 percent of renter households in the PMA earn less than \$60,000 annually.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,508	42.0%	4,490	42.2%	4,467	42.5%
2 Persons	2,840	26.4%	2,777	26.1%	2,695	25.6%
3 Persons	1,575	14.7%	1,561	14.7%	1,543	14.7%
4 Persons	1,142	10.6%	1,143	10.7%	1,145	10.9%
5+ Persons	678	6.3%	671	6.3%	661	6.3%
Total Households	10,743	100.0%	10,642	100.0%	10,511	100.0%

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

The Subject offers one, two, three, and four-bedroom units and will generally cater to households consisting of one to six people. Thus, as indicated in the previous table and among those that are income-qualified, the Subject will support the majority of renter household sizes within the PMA.

Conclusion

The PMA experienced an annual population growth rate of 1.8 percent between 2010 and 2023, which was above the surrounding MSA and the nation during the same time period. Population growth in the PMA is expected to increase at an annual rate of 0.5 percent through market entry and 2028, similar to the MSA, but above to the overall nation. The average household size is expected to decrease slightly in the PMA from 2023 through market entry and 2028, similar to the MSA and nation during the same time period. Renter households with incomes less than \$60,000 represent 62.0 percent of the renter households in the PMA in 2023, and this share is expected to decrease slightly through market entry and 2028. Many of these households would income-qualify at the Subject.

F. 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 SC Housing.

1. Income Restrictions

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

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

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

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

2. Affordability

As discussed above, the maximum income for LIHTC units is set by HUD while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SC Housing guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

3. Minimum and Maximum Income Levels

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$40,320
2BR	\$0	\$45,360
3BR	\$0	\$54,420
4BR	\$0	\$58,440

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$32,400	\$40,320
2BR	\$38,880	\$45,360
3BR	\$44,880	\$54,420
4BR	\$50,091	\$58,440

4. Demand

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

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. South Carolina State Housing Finance and Development Authority (SC Housing) has requested that we utilize 2023 as the base year for the analysis, with demographic projections to September 2025 (Subject's market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

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

4c. Additions to Supply

South Carolina State Housing Finance and Development Authority (SC Housing) guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2022 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023 year-to-date, three properties have been allocated tax credits within the PMA within the last three years, which are detailed below.

- Morgan's Crossing was allocated LIHTCs in 2022 for the new construction of 60 one, two, and three-bedroom units restricted to families earning 60 percent of the AMI or less. Construction is expected to be completed in 2025, and will directly compete with the Subject.
- The Peaks at Lexington was allocated LIHTCs in 2020 for the new construction of 78 one, two, and three-bedroom units restricted to families earning 30, 50, and 60 percent of the AMI or less. Construction is expected to be completed in 2024, and will directly compete with the Subject.

- Clemons Greene was allocated LIHTCs in 2020 for the new construction of 90 one, two, and three-bedroom units restricted to families earning 30, 50, and 60 percent of the AMI or less. Construction is expected to be completed in 2024, and will directly compete with the Subject.

A breakout of additions to supply by AMI level is shown in the following table.

ADDITIONS TO SUPPLY						
Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR				16		16
2BR				83		83
3BR				45		45
4BR				0		0
5BR						0
Total	0	0	0	144	0	144

5. Method – Capture Rates

The above calculations and derived capture rates are illustrated in the following table. The Subject's unit mix consists of 40.4 percent of three and four-bedroom units. Pursuant to the SC Housing requirements, we have completed a refined large household capture rate analysis, which only includes three or more person households.

60% AMI/Section 8

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

Minimum Income Limit			\$0 Maximum Income Limit			\$58,440
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry September 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket	
\$0-9,999	-27	27.2%	\$9,999	100.0%	-27	
\$10,000-19,999	-36	35.8%	\$9,999	100.0%	-36	
\$20,000-29,999	-39	38.8%	\$9,999	100.0%	-39	
\$30,000-39,999	-91	90.9%	\$9,999	100.0%	-91	
\$40,000-49,999	-33	32.3%	\$9,999	100.0%	-33	
\$50,000-59,999	-53	53.0%	\$8,441	84.4%	-45	
\$60,000-74,999	-16	15.5%	\$0	0.0%	0	
\$75,000-99,999	50	-49.6%	\$0	0.0%	0	
\$100,000-124,999	34	-34.1%	\$0	0.0%	0	
\$125,000-149,999	25	-24.6%	\$0	0.0%	0	
\$150,000-199,999	38	-37.9%	\$0	0.0%	0	
\$200,000+	48	-47.4%	\$0	0.0%	0	
Total	-101	100.0%		269.8%	-271	

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

Minimum Income Limit			\$0 Maximum Income Limit			\$58,440
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket	
\$0-9,999	937	8.7%	\$9,999	100.0%	937	
\$10,000-19,999	1,009	9.4%	\$9,999	100.0%	1,009	
\$20,000-29,999	951	8.9%	\$9,999	100.0%	951	
\$30,000-39,999	1,267	11.8%	\$9,999	100.0%	1,267	
\$40,000-49,999	1,255	11.7%	\$9,999	100.0%	1,255	
\$50,000-59,999	1,232	11.5%	\$8,441	84.4%	1,040	
\$60,000-74,999	1,279	11.9%	\$0	0.0%	0	
\$75,000-99,999	1,023	9.5%	\$0	0.0%	0	
\$100,000-124,999	676	6.3%	\$0	0.0%	0	
\$125,000-149,999	439	4.1%	\$0	0.0%	0	
\$150,000-199,999	365	3.4%	\$0	0.0%	0	
\$200,000+	310	2.9%	\$0	0.0%	0	
Total	10,743	100.0%		60.1%	6,459	

ASSUMPTIONS - @60% (Section 8)

Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Urban	Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	20%	50%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2023 to September 2025

Income Target Population	@60%
New Renter Households PMA	-101
Percent Income Qualified	269.8%
New Renter Income Qualified Households	-271

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	10,743
Income Qualified	60.1%
Income Qualified Renter Households	6,459
Percent Rent Overburdened Prj Mrkt Entry September 2025	34.7%
Rent Overburdened Households	2,244

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,459
Percent Living in Substandard Housing	4.9%
Households Living in Substandard Housing	316

Total Demand

Total Demand from Existing Households	2,560
Total New Demand	-271
Total Demand (New Plus Existing Households)	2,289

By Bedroom Demand

One Person	42.2%	966
Two Persons	26.1%	597
Three Persons	14.7%	336
Four Persons	10.7%	246
Five Persons	6.3%	144
Total	100.0%	2,289

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	773
Of two-person households in 1BR units	20%	119
Of one-person households in 2BR units	20%	193
Of two-person households in 2BR units	80%	478
Of three-person households in 2BR units	50%	168
Of four-person households in 2BR units	20%	49
Of three-person households in 3BR units	50%	168
Of four-person households in 3BR units	50%	123
Of five-person households in 3BR units	50%	72
Of four-person households in 4BR units	30%	74
Of five-person households in 4BR units	50%	72
Total Demand		2,289

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	892	-	16	=	876
2 BR	888	-	83	=	805
3 BR	363	-	45	=	318
4 BR	146	-	0	=	146
5 BR	-	-	-	=	-
Total	2,289		144		2,145
Developer's Unit Mix			Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	876	=	1.4%
2 BR	38	/	805	=	4.7%
3 BR	26	/	318	=	8.2%
4 BR	8	/	146	=	5.5%
5 BR	-	/	-	=	-
Total	84		2,145		3.9%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit \$32,400			Maximum Income Limit \$58,440		
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mkt Entry September 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-27	27.2%	\$0	0.0%	0
\$10,000-19,999	-36	35.8%	\$0	0.0%	0
\$20,000-29,999	-39	38.8%	\$0	0.0%	0
\$30,000-39,999	-91	90.9%	\$7,598	76.0%	-69
\$40,000-49,999	-33	32.3%	\$9,999	100.0%	-33
\$50,000-59,999	-53	53.0%	\$8,441	84.4%	-45
\$60,000-74,999	-16	15.5%	\$0	0.0%	0
\$75,000-99,999	50	-49.6%	\$0	0.0%	0
\$100,000-124,999	34	-34.1%	\$0	0.0%	0
\$125,000-149,999	25	-24.6%	\$0	0.0%	0
\$150,000-199,999	38	-37.9%	\$0	0.0%	0
\$200,000+	48	-47.4%	\$0	0.0%	0
Total	-101	100.0%		146.2%	-147

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit \$32,400			Maximum Income Limit \$58,440		
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	937	8.7%	\$0	0.0%	0
\$10,000-19,999	1,009	9.4%	\$0	0.0%	0
\$20,000-29,999	951	8.9%	\$0	0.0%	0
\$30,000-39,999	1,267	11.8%	\$7,598	76.0%	963
\$40,000-49,999	1,255	11.7%	\$9,999	100.0%	1,255
\$50,000-59,999	1,232	11.5%	\$8,441	84.4%	1,040
\$60,000-74,999	1,279	11.9%	\$0	0.0%	0
\$75,000-99,999	1,023	9.5%	\$0	0.0%	0
\$100,000-124,999	676	6.3%	\$0	0.0%	0
\$125,000-149,999	439	4.1%	\$0	0.0%	0
\$150,000-199,999	365	3.4%	\$0	0.0%	0
\$200,000+	310	2.9%	\$0	0.0%	0
Total	10,743	100.0%		30.3%	3,258

ASSUMPTIONS - 60%

Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Urban	Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	20%	50%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2023 to September 2025

Income Target Population	-
New Renter Households PMA	-101
Percent Income Qualified	146.2%
New Renter Income Qualified Households	-147

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	-
Total Existing Demand	10,743
Income Qualified	30.3%
Income Qualified Renter Households	3,258
Percent Rent Overburdened Prj Mkt Entry September 2025	34.7%
Rent Overburdened Households	1,132

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,258
Percent Living in Substandard Housing	4.9%
Households Living in Substandard Housing	159

Total Demand

Total Demand from Existing Households	1,291
Total New Demand	-147
Total Demand (New Plus Existing Households)	1,144

By Bedroom Demand

One Person	42.2%	483
Two Persons	26.1%	299
Three Persons	14.7%	168
Four Persons	10.7%	123
Five Persons	6.3%	72
Total	100.0%	1,144

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	386
Of two-person households in 1BR units	20%	60
Of one-person households in 2BR units	20%	97
Of two-person households in 2BR units	80%	239
Of three-person households in 2BR units	50%	84
Of four-person households in 2BR units	20%	25
Of three-person households in 3BR units	50%	84
Of four-person households in 3BR units	50%	61
Of five-person households in 3BR units	50%	36
Of four-person households in 4BR units	30%	37
Of five-person households in 4BR units	50%	36
Total Demand		1,144

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	446	-	16	=	430
2 BR	444	-	83	=	361
3 BR	181	-	45	=	136
4 BR	73	-	0	=	73
5 BR	-	-	-	=	-
Total	1,144		144		1,000

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	430	=	2.8%
2 BR	38	/	361	=	10.5%
3 BR	26	/	136	=	19.1%
4 BR	8	/	73	=	11.0%
5 BR	-	/	-	=	-
Total	84		1,000		8.4%

60% AMI/Section 8 – Large Family

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% (Section 8) - Large Family

Minimum Income Limit			Maximum Income Limit		
\$0			\$58,440		
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry September 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-27	27.2%	\$9,999	100.0%	-27
\$10,000-19,999	-36	35.8%	\$9,999	100.0%	-36
\$20,000-29,999	-39	38.8%	\$9,999	100.0%	-39
\$30,000-39,999	-91	90.9%	\$9,999	100.0%	-91
\$40,000-49,999	-33	32.3%	\$9,999	100.0%	-33
\$50,000-59,999	-53	53.0%	\$8,441	84.4%	-45
\$60,000-74,999	-16	15.5%	\$0	0.0%	0
\$75,000-99,999	50	-49.6%	\$0	0.0%	0
\$100,000-124,999	34	-34.1%	\$0	0.0%	0
\$125,000-149,999	25	-24.6%	\$0	0.0%	0
\$150,000-199,999	38	-37.9%	\$0	0.0%	0
\$200,000+	48	-47.4%	\$0	0.0%	0
Total	-101	100.0%		269.8%	-271

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60% (Section 8) - Large Family

Minimum Income Limit			Maximum Income Limit		
\$0			\$58,440		
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	937	8.7%	\$9,999	100.0%	937
\$10,000-19,999	1,009	9.4%	\$9,999	100.0%	1,009
\$20,000-29,999	951	8.9%	\$9,999	100.0%	951
\$30,000-39,999	1,267	11.8%	\$9,999	100.0%	1,267
\$40,000-49,999	1,255	11.7%	\$9,999	100.0%	1,255
\$50,000-59,999	1,232	11.5%	\$8,441	84.4%	1,040
\$60,000-74,999	1,279	11.9%	\$0	0.0%	0
\$75,000-99,999	1,023	9.5%	\$0	0.0%	0
\$100,000-124,999	676	6.3%	\$0	0.0%	0
\$125,000-149,999	439	4.1%	\$0	0.0%	0
\$150,000-199,999	365	3.4%	\$0	0.0%	0
\$200,000+	310	2.9%	\$0	0.0%	0
Total	10,743	100.0%		60.1%	6,459

ASSUMPTIONS - 60% (Section 8) - Large Family

Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Urban	Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	0%	0%	0%	0%
2	0%	0%	0%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	20%	50%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2023 to September 2025

Income Target Population	-
New Renter Households PMA	-101
Percent Income Qualified	269.8%
New Renter Income Qualified Households	-271

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	-
Total Existing Demand	10,743
Income Qualified	60.1%
Income Qualified Renter Households	6,459
Percent Rent Overburdened Prj Mrkt Entry September 2025	34.7%
Rent Overburdened Households	2,244

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,459
Percent Living in Substandard Housing	4.9%
Households Living in Substandard Housing	316

Total Demand

Total Demand from Existing Households	2,560
Total New Demand	-271
Total Demand (New Plus Existing Households)	2,289

By Bedroom Demand

One Person	42.2%	966
Two Persons	26.1%	597
Three Persons	14.7%	336
Four Persons	10.7%	246
Five Persons	6.3%	144
Total	100.0%	2,289

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	0%	773
Of two-person households in 1BR units	0%	119
Of one-person households in 2BR units	0%	0
Of two-person households in 2BR units	0%	0
Of three-person households in 2BR units	50%	168
Of four-person households in 2BR units	20%	49
Of three-person households in 3BR units	50%	168
Of four-person households in 3BR units	50%	123
Of five-person households in 3BR units	50%	72
Of four-person households in 4BR units	30%	74
Of five-person households in 4BR units	50%	72
Total Demand		1,618

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	217	-	83	=	134
3 BR	363	-	45	=	318
4 BR	146	-	0	=	146
5 BR	-	-	-	=	-
Total	726		128		598

Developer's Unit Mix			Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	38	/	134	=	28.3%
3 BR	26	/	318	=	8.2%
4 BR	8	/	146	=	5.5%
5 BR	-	/	-	=	-
Total	72		598		12.0%

60% AMI – Large Households Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% - Large Family

Minimum Income Limit \$32,400			Maximum Income Limit \$58,440		
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mkt Entry September 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-27	27.2%	\$0	0.0%	0
\$10,000-19,999	-36	35.8%	\$0	0.0%	0
\$20,000-29,999	-39	38.8%	\$0	0.0%	0
\$30,000-39,999	-91	90.9%	\$7,598	76.0%	-69
\$40,000-49,999	-33	32.3%	\$9,999	100.0%	-33
\$50,000-59,999	-53	53.0%	\$8,441	84.4%	-45
\$60,000-74,999	-16	15.5%	\$0	0.0%	0
\$75,000-99,999	50	-49.6%	\$0	0.0%	0
\$100,000-124,999	34	-34.1%	\$0	0.0%	0
\$125,000-149,999	25	-24.6%	\$0	0.0%	0
\$150,000-199,999	38	-37.9%	\$0	0.0%	0
\$200,000+	48	-47.4%	\$0	0.0%	0
Total	-101	100.0%		146.2%	-147

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60% - Large Family

Minimum Income Limit \$32,400			Maximum Income Limit \$58,440		
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	937	8.7%	\$0	0.0%	0
\$10,000-19,999	1,009	9.4%	\$0	0.0%	0
\$20,000-29,999	951	8.9%	\$0	0.0%	0
\$30,000-39,999	1,267	11.8%	\$7,598	76.0%	963
\$40,000-49,999	1,255	11.7%	\$9,999	100.0%	1,255
\$50,000-59,999	1,232	11.5%	\$8,441	84.4%	1,040
\$60,000-74,999	1,279	11.9%	\$0	0.0%	0
\$75,000-99,999	1,023	9.5%	\$0	0.0%	0
\$100,000-124,999	676	6.3%	\$0	0.0%	0
\$125,000-149,999	439	4.1%	\$0	0.0%	0
\$150,000-199,999	365	3.4%	\$0	0.0%	0
\$200,000+	310	2.9%	\$0	0.0%	0
Total	10,743	100.0%		30.3%	3,258

ASSUMPTIONS - 60% - Large Family

Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Urban	Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	0%	0%	0%	0%
2	0%	0%	0%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	20%	50%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2023 to September 2025

Income Target Population	-
New Renter Households PMA	-101
Percent Income Qualified	146.2%
New Renter Income Qualified Households	-147

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	-
Total Existing Demand	10,743
Income Qualified	30.3%
Income Qualified Renter Households	3,258
Percent Rent Overburdened Prj Mrkt Entry September 2025	34.7%
Rent Overburdened Households	1,132

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,258
Percent Living in Substandard Housing	4.9%
Households Living in Substandard Housing	159

Total Demand

Total Demand from Existing Households	1,291
Total New Demand	-147
Total Demand (New Plus Existing Households)	1,144

By Bedroom Demand

One Person	42.2%	483
Two Persons	26.1%	299
Three Persons	14.7%	168
Four Persons	10.7%	123
Five Persons	6.3%	72
Total	100.0%	1,144

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	0%	386
Of two-person households in 1BR units	0%	60
Of one-person households in 2BR units	0%	0
Of two-person households in 2BR units	0%	0
Of three-person households in 2BR units	50%	84
Of four-person households in 2BR units	20%	25
Of three-person households in 3BR units	50%	84
Of four-person households in 3BR units	50%	61
Of five-person households in 3BR units	50%	36
Of four-person households in 4BR units	30%	37
Of five-person households in 4BR units	50%	36
Total Demand		809

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	109	-	83	=	26
3 BR	181	-	45	=	136
4 BR	73	-	0	=	73
5 BR	-	-	-	=	-
Total	363		128		235

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	38	/	26	=	149.0%
3 BR	26	/	136	=	19.1%
4 BR	8	/	73	=	11.0%
5 BR	-	/	-	=	-
Total	72		235		30.7%

Conclusions

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

- The number of general population in the PMA is expected to increase 0.5 percent annually between 2023 and projected market entry of September 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at @60% AMI/Section 8 (\$0 to \$58,440)	HH at @60% AMI (\$32,400 to \$58,440)	Large HH at @60% AMI/Section 8 (\$0 to \$58,440)	Large HH at @60% AMI (\$32,400 to \$58,440)	Overall Demand
Demand from New Households (age and income appropriate)	-271	-147	-271	-147	-271
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,244	1,132	2,244	1,132	2,244
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	316	159	316	159	316
=	=	=	=	=	=
Sub Total	2,289	1,144	2,289	1,144	2,289
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0	0
Equals Total Demand	2,289	1,144	2,289	1,144	2,289
Less	-	-	-	-	-
New Supply	144	144	128	128	144
Equals Net Demand	2,145	1,000	2,161	1,016	2,145

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

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
As Proposed					
1BR @60%/Section 8	892	16	876	12	1.4%
2BR @60%/Section 8	888	83	805	38	4.7%
3BR @60%/Section 8	363	45	318	26	8.2%
4BR @60%/Section 8	146	0	146	8	5.5%
Overall	2,289	144	2,145	84	3.9%
Absent Subsidy					
1BR @60%	446	16	430	12	2.8%
2BR @60%	444	83	361	38	10.5%
3BR @60%	181	45	136	26	19.1%
4BR @60%	73	0	73	8	11.0%
Overall	1,144	144	1,000	84	8.4%

As the analysis illustrates, the Subject's capture rates with subsidy at the 60 percent AMI level range from 1.4 to 8.2 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level range from 2.8 to 19.1 percent. The overall capture rates for the Subject's units as proposed and absent subsidy are 3.9 and 8.4 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SC Housing.

Absorption Rate Projected Absorption Period

One of the comparables reported absorption information. Additionally, we included absorption information from seven properties located within 25 miles of the Subject in Lexington and Columbia. The following table details our findings.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)
The Babcock	Market	Family	Columbia	2023	208	11
O'neil Pointe	LIHTC	Family	Columbia	2020	42	14
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15
Killian Terrace	LIHTC	Family	Columbia	2020	288	29
The Pointe At Lake Murray*	LIHTC	Family	Irmo	2019	60	12
Sola Station	Market	Family	Columbia	2019	339	15
Hampton's Crossing	LIHTC	Senior	Lexington	2017	48	6
Abernathy Place	LIHTC	Family	Columbia	2017	64	26
Average Affordable					93	17
Average Market					274	13
Overall Average					138	16

*Comparable Property

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 15 units per month. This equates to an absorption period of approximately five to six months. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. As such, we believe the Subject will in fact stabilize within one month of rehabilitation completion.

G. 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 ones were 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	Reason for Exclusion
Sweetbriar Apts	LIHTC	Dissimilar AMI levels
Scarlott Oaks	LIHTC	Unable to comment
Palmetto Pointe Townhouses	LIHTC	Unable to comment
River Oaks Apts	LIHTC/Section 8	Subsidized
Town & Country Apts	LIHTC	Dissimilar AMI levels
Pebble Creek	LIHTC	Dissimilar tenancy
Wescott Place	LIHTC	Dissimilar tenancy
Hampton's Crossing	LIHTC	Dissimilar tenancy
Autumnwood Crossing	LIHTC	Dissimilar tenancy
Asbury Arms	Section 8	Subsidized
Lexington South	Section 8	Subsidized
Ahepa 284-II	Section 8	Subsidized
Sandstone	Section 8	Subsidized
Lakeland Apartments	Market	Dissimilar unit mix
Lynwood Apartments	Market	Dissimilar unit mix
Court Lane Apartments	Market	Dissimilar unit mix
The Oaks	Market	Inferior property size
Cedarcrest Village	Market	More similar comparables
Lauren Ridge	Market	More similar comparables
Overlook at Golden Hills	Market	More similar comparables
Lullwater at Saluda Pointe	Market	More similar comparables

Pipeline Construction/LIHTC Competition

We were unable to reach a contact with the County of Lexington Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. The results of our findings are detailed below.

- Station at Lake Murray is an under construction 240-unit market rate development to be located at 2211 Lake Murray Boulevard in Columbia, approximately 6.2 miles from the Subject. Construction is estimated to be finished in 2024. As a market rate development, the project will not directly compete with the Subject.
- Langley Pointe is an under construction 312-unit market rate development to be located at 50 Langley Drive in West Columbia, approximately 7.5 miles from the Subject. Construction is estimated to be finished in 2024. As a market rate development, it will not directly compete with the Subject.

LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023 year-to-date, three properties have been allocated tax credits within the PMA within the last three years, which are detailed below.

- Morgan's Crossing was allocated LIHTCs in 2022 for the new construction of 60 one, two, and three-bedroom units restricted to families earning 60 percent of the AMI or less. Construction is expected to be completed in 2025, and will directly compete with the Subject.
- The Peaks at Lexington was allocated LIHTCs in 2020 for the new construction of 78 one, two, and three-bedroom units restricted to families earning 30, 50, and 60 percent of the AMI or less. Construction is expected to be completed in 2024, and will directly compete with the Subject.
- Clemons Greene was allocated LIHTCs in 2020 for the new construction of 90 one, two, and three-bedroom units restricted to families earning 30, 50, and 60 percent of the AMI or less. Construction is expected to be completed in 2024, and will directly compete with the Subject.

Comparable Properties

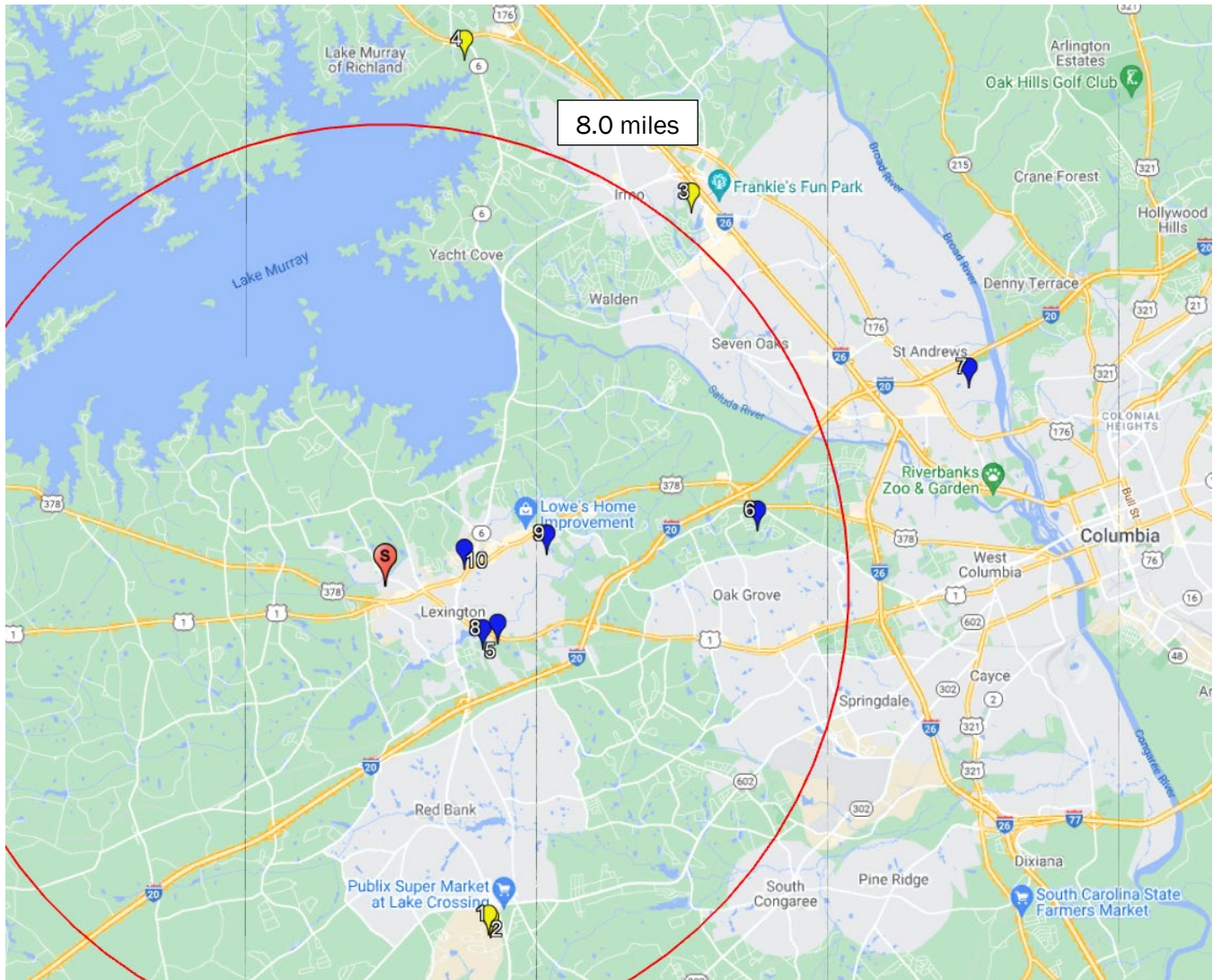
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine "true" comparable properties containing 1,850 units.

The availability of LIHTC data is considered average. There is currently eight LIHTC properties in the PMA; however, we have excluded five as senior properties, one as a subsidized property, and the remaining two properties were unable to be contacted. As such, we included four affordable developments located between 6.1 and 9.3 miles from the Subject, all of which are located outside the PMA. The market rate data, however, is also considered good. However, it should be noted that there is a lack of four-bedroom market rate comparables within the PMA. We included six market rate properties located between 1.4 and 10.7 miles from the Subject, five of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties were excluded based on unit types and inability to contact the properties.

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



Source: Google Earth, December 2023

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Park North Apartments	Lexington	LIHTC/ Section 8	Family	-
1	Fern Hall*	Lexington	LIHTC	Family	6.1 miles
2	Fern Hall Crossing*	Lexington	LIHTC/HOME	Family	6.2 miles
3	Harbison Gardens*	Columbia	LIHTC	Family	8.4 miles
4	The Pointe At Lake Murray*	Irmo	LIHTC	Family	9.3 miles
5	Companion At Thornhill	Lexington	Market	Family	2.1 miles
6	Lexington Place Apartments	West Columbia	Market	Family	6.5 miles
7	Prosper Fairways*	Columbia	Market	Family	10.7 miles
8	Reserve At Mill Landing	Lexington	Market	Family	1.9 miles
9	River Bluff Of Lexington	Lexington	Market	Family	2.8 miles
10	The Waterway Apartment Homes	Lexington	Market	Family	1.4 miles

*Located outside PMA

PARK NORTH APARTMENTS – LEXINGTON, SC – APPLICATION MARKET STUDY

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.

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Park North Apartments 200 Brookhill Rd W Lexington, SC Lexington County		Garden 2-stories 1980 / 2023 Family	@60% (Section 8)	1BR/1BA 1BR/1BA 2BR/1BA 2BR/1BA 2BR/1BA 3BR/2BA 3BR/2BA 3BR/2BA 4BR/2BA	8 4 2 24 12 1 23 2 8	9.5% 4.8% 2.4% 28.6% 14.3% 1.2% 27.4% 2.4% 9.5%	563 563 832 832 832 1,011 1,011 1,011 1,118	@60% (Section 8) @60% (Section 8) @60% (Section 8) @60% (Section 8) @60% (Section 8) @60% (Section 8) @60% (Section 8) @60% (Section 8) @60% (Section 8)	\$1,325 \$1,350 \$1,475 \$1,450 \$1,500 \$1,825 \$1,800 \$1,825 \$1,975	Yes Yes Yes Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A
1	Fern Hall 600 Fern Hall Drive Lexington, SC Lexington County	6.1 miles	Garden 2-stories 2004 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	5 11 5 19	12.5% 27.5% 12.5% 47.5%	959 959 1,183 1,183	@50% @60% @50% @60%	\$886 \$1,080 \$1,026 \$1,250	Yes Yes Yes Yes	No No No No	0 0 0 0	0% 0% 0% 0.0%
2	Fern Hall Crossing 123 Brevard Parkway Lexington, SC Lexington County	6.2 miles	Garden 3-stories 2007 Family	@50% (HOME) @60%	1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	4 10 10 12 12	8.3% 20.8% 20.8% 25.0% 25.0%	900 1,200 1,200 1,300 1,300	@50% (HOME) @50% (HOME) @60% @50% (HOME) @60%	\$703 \$886 \$1,080 \$1,026 \$1,250	Yes Yes Yes Yes Yes	No No No No No	0 0 0 0 0	0% 0% 0% 0% 0.0%
3	Harbison Gardens 401 Columbiana Drive Columbia, SC Richland County	8.4 miles	Garden 2-stories 1995 / 2013 Family	@60%	2BR/1.5BA 3BR/2BA 4BR/2BA	20 64 96	11.1% 35.6% 53.3%	1,028 1,224 1,323	@60% @60% @60%	\$1,017 \$1,165 \$1,291	No No No	No No No	N/A N/A N/A	N/A N/A N/A
4	The Pointe At Lake Murray 110 Ballentine Park Rd Irmo, SC Richland County	9.3 miles	Garden 3-stories 2019 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/3BA	6 24 6 24	10.0% 40.0% 10.0% 40.0%	956 956 1,119 1,119	@50% @60% @50% @60%	\$1,023 \$1,212 \$1,205 \$1,423	Yes Yes Yes Yes	Yes Yes Yes Yes	0 0 0 0	0% 0% 0% 0.0%
5	Companion At Thornhill 930 E Main Street Lexington, SC Lexington County	2.1 miles	Garden 2-stories 1999 Family	Market	1BR/1BA 2BR/1BA 2BR/2BA 3BR/2BA	40 30 80 30	22.2% 16.7% 44.4% 16.7%	850 1,020 1,177 1,402	Market Market Market Market	\$1,209 \$1,286 \$1,316 \$1,527	N/A N/A N/A N/A	No No No No	0 0 0 0	0% 0% 0% 0.0%
6	Lexington Place Apartments 901 Rob Roy Ct West Columbia, SC Lexington County	6.5 miles	Various 2-stories 1972 Family	Market	1BR/1BA 2BR/1.5BA 3BR/2BA	48 149 30	21.1% 65.6% 13.2%	700 1,142 1,300	Market Market Market	\$1,070 \$1,195 \$1,295	N/A N/A N/A	Yes Yes Yes	0 0 0	0% 0% 0%
7	Prosper Fairways 1800 Longcreek Drive Columbia, SC Richland County	10.7 miles	Garden 2-stories 1985 / 2008 Family	Market	1BR/1BA 1BR/1BA 2BR/1BA 2BR/1BA 2BR/1.5BA 2BR/2BA 3BR/2BA 4BR/2BA	160 57 16 59 71 50 24 18	35.2% 12.5% 3.5% 13.0% 15.6% 11.0% 5.3% 4.0%	672 678 825 912 918 983 1,300 1,500	Market Market Market Market Market Market Market Market	\$776 \$776 \$903 \$903 \$903 \$954 \$1,490 \$1,521	N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No	N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A
8	Reserve At Mill Landing 809 E Main Street Lexington, SC Lexington County	1.9 miles	Garden 3-stories 2000 / 2018 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	44 42 64 77 33	16.9% 16.2% 24.6% 29.6% 12.7%	716 780 1,058 1,145 1,337	Market Market Market Market Market	\$1,194 \$1,265 \$1,274 \$1,365 \$1,706	N/A N/A N/A N/A N/A	No No No No No	1 1 4 1 1	2.3% 2.4% 6.2% 1.3% 3.0%
9	River Bluff Of Lexington 300 Palmetto Park Boulevard Lexington, SC Lexington County	2.8 miles	Garden 2-stories 1996 / 2016 Family	Market	1BR/1BA 2BR/2BA 3BR/2BA	82 87 31	41.0% 43.5% 15.5%	740 954 1,120	Market Market Market	\$1,451 \$1,762 \$1,983	N/A N/A N/A	No Yes Yes	2 1 1	2.4% 1.1% 3.2%
10	The Waterway Apartment Homes 121 Northpoint Drive Lexington, SC Lexington County	1.4 miles	Garden 2-stories 2000 / 2017 Family	Market	1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	46 73 73 8	23.0% 36.5% 36.5% 4.0%	798 1,042 1,149 1,345	Market Market Market Market	\$1,427 \$1,504 \$1,604 \$1,715	N/A N/A N/A N/A	No No No No	1 0 3 0	2.2% 0% 4.1% 0%

PARK NORTH APARTMENTS – LEXINGTON, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
	Units Surveyed	1,850	Weighted Occupancy	98.4%					
	Market Rate	1,522	Market Rate	98.3%					
	Tax Credit	328	Tax Credit	98.8%					
		1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath		3.0 Bed x 2.0 Bath		4.0 Bed x 2.0 Bath	
RENT	River Bluff Qf Lexington (Market)	\$1,451	River Bluff Qf Lexington (Market)(2.0BA)	\$1,762	River Bluff Qf Lexington (Market)	\$1,983	Park North Apartments (@60%)	\$1,975	
	The Waterway Apartment Homes (Market)	\$1,427	The Waterway Apartment Homes (Market)(2.0BA)	\$1,604	Park North Apartments (@60%)	\$1,825	Prosper Fairways (Market)	\$1,521	
	Park North Apartments (@60%)	\$1,350	The Waterway Apartment Homes (Market)(2.0BA)	\$1,504	Park North Apartments (@60%)	\$1,825	Harbison Gardens (@60%)	\$1,291	
	Park North Apartments (@60%)	\$1,325	Park North Apartments (@60%)	\$1,500	Park North Apartments (@60%)	\$1,800			
	Reserve At Mill Landing (Market)	\$1,265	Park North Apartments (@60%)	\$1,475	The Waterway Apartment Homes (Market)	\$1,715			
	Companion At Thornhill (Market)	\$1,209	Park North Apartments (@60%)	\$1,450	Reserve At Mill Landing (Market)	\$1,706			
	Reserve At Mill Landing (Market)	\$1,194	Reserve At Mill Landing (Market)(2.0BA)	\$1,365	Companion At Thornhill (Market)	\$1,527			
	Lexington Place Apartments (Market)	\$1,070	Companion At Thornhill (Market)(2.0BA)	\$1,316	Prosper Fairways (Market)	\$1,490			
	Prosper Fairways (Market)	\$776	Companion At Thornhill (Market)	\$1,286	The Pointe At Lake Murray (@60%)(3.0BA)	\$1,423			
	Prosper Fairways (Market)	\$776	Reserve At Mill Landing (Market)(2.0BA)	\$1,274	Lexington Place Apartments (Market)	\$1,295			
	Fern Hall Crossing (@50%)	\$703	The Pointe At Lake Murray (@60%)(2.0BA)	\$1,212	Fern Hall (@60%)	\$1,250			
			Lexington Place Apartments (Market)(1.5BA)	\$1,195	Fern Hall Crossing (@60%)	\$1,250			
			Fern Hall (@60%)(2.0BA)	\$1,080	The Pointe At Lake Murray (@50%)	\$1,205			
			Fern Hall Crossing (@60%)(2.0BA)	\$1,080	Harbison Gardens (@60%)	\$1,165			
	SQUARE FOOTAGE			The Pointe At Lake Murray (@50%)(2.0BA)	\$1,023	Fern Hall (@50%)	\$1,026		
			Harbison Gardens (@60%)(1.5BA)	\$1,017	Fern Hall Crossing (@50%)	\$1,026			
			Prosper Fairways (Market)(2.0BA)	\$954					
			Prosper Fairways (Market)	\$903					
			Prosper Fairways (Market)	\$903					
			Prosper Fairways (Market)(1.5BA)	\$903					
			Fern Hall (@50%)(2.0BA)	\$886					
			Fern Hall Crossing (@50%)(2.0BA)	\$886					
			Fern Hall Crossing (@50%)(2.0BA)	1,200	Companion At Thornhill (Market)	1,402	Prosper Fairways (Market)	1,500	
			Fern Hall Crossing (@60%)(2.0BA)	1,200	The Waterway Apartment Homes (Market)	1,345	Harbison Gardens (@60%)	1,323	
			Companion At Thornhill (Market)(2.0BA)	1,177	Reserve At Mill Landing (Market)	1,337	Park North Apartments (@60%)	1,118	
			The Waterway Apartment Homes (Market)(2.0BA)	1,149	Fern Hall Crossing (@50%)	1,300			
			Reserve At Mill Landing (Market)(2.0BA)	1,145	Fern Hall Crossing (@60%)	1,300			
			Lexington Place Apartments (Market)(1.5BA)	1,142	Lexington Place Apartments (Market)	1,300			
		Reserve At Mill Landing (Market)(2.0BA)	1,058	Prosper Fairways (Market)	1,300				
		The Waterway Apartment Homes (Market)(2.0BA)	1,042	Harbison Gardens (@60%)	1,224				
		Harbison Gardens (@60%)(1.5BA)	1,028	Fern Hall (@50%)	1,183				
		Companion At Thornhill (Market)	1,020	Fern Hall (@60%)	1,183				
		Prosper Fairways (Market)(2.0BA)	983	River Bluff Qf Lexington (Market)	1,120				
		Fern Hall (@50%)(2.0BA)	959	The Pointe At Lake Murray (@50%)	1,119				
		Fern Hall (@60%)(2.0BA)	959	The Pointe At Lake Murray (@60%)(3.0BA)	1,119				
		The Pointe At Lake Murray (@50%)(2.0BA)	956	Park North Apartments (@60%)	1,011				
		The Pointe At Lake Murray (@60%)(2.0BA)	956	Park North Apartments (@60%)	1,011				
		River Bluff Qf Lexington (Market)(2.0BA)	954	Park North Apartments (@60%)	1,011				
		Prosper Fairways (Market)(1.5BA)	918						
		Prosper Fairways (Market)	912						
		Park North Apartments (@60%)	832						
		Park North Apartments (@60%)	832						
		Park North Apartments (@60%)	832						
		Prosper Fairways (Market)	825						
		1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath		3.0 Bed x 2.0 Bath		4.0 Bed x 2.0 Bath	
RENT PER SQUARE FOOT	Park North Apartments (@60%)	\$2.40	River Bluff Qf Lexington (Market)(2.0BA)	\$1.85	Park North Apartments (@60%)	\$1.81	Park North Apartments (@60%)	\$1.77	
	Park North Apartments (@60%)	\$2.35	Park North Apartments (@60%)	\$1.80	Park North Apartments (@60%)	\$1.81	Prosper Fairways (Market)	\$1.01	
	River Bluff Qf Lexington (Market)	\$1.96	Park North Apartments (@60%)	\$1.77	Park North Apartments (@60%)	\$1.78	Harbison Gardens (@60%)	\$0.98	
	The Waterway Apartment Homes (Market)	\$1.79	Park North Apartments (@60%)	\$1.74	River Bluff Qf Lexington (Market)	\$1.77			
	Reserve At Mill Landing (Market)	\$1.67	The Waterway Apartment Homes (Market)(2.0BA)	\$1.44	Reserve At Mill Landing (Market)	\$1.28			
	Reserve At Mill Landing (Market)	\$1.62	The Waterway Apartment Homes (Market)(2.0BA)	\$1.40	The Waterway Apartment Homes (Market)	\$1.28			
	Lexington Place Apartments (Market)	\$1.53	The Pointe At Lake Murray (@60%)(2.0BA)	\$1.27	The Pointe At Lake Murray (@60%)(3.0BA)	\$1.27			
	Companion At Thornhill (Market)	\$1.42	Companion At Thornhill (Market)	\$1.26	Prosper Fairways (Market)	\$1.15			
	Prosper Fairways (Market)	\$1.15	Reserve At Mill Landing (Market)(2.0BA)	\$1.20	Companion At Thornhill (Market)	\$1.09			
	Prosper Fairways (Market)	\$1.14	Reserve At Mill Landing (Market)(2.0BA)	\$1.19	The Pointe At Lake Murray (@50%)	\$1.08			
	Fern Hall Crossing (@50%)	\$0.78	Fern Hall (@60%)(2.0BA)	\$1.13	Fern Hall (@60%)	\$1.06			
			Companion At Thornhill (Market)(2.0BA)	\$1.12	Lexington Place Apartments (Market)	\$1.00			
			Prosper Fairways (Market)	\$1.09	Fern Hall Crossing (@60%)	\$0.96			
			The Pointe At Lake Murray (@50%)(2.0BA)	\$1.07	Harbison Gardens (@60%)	\$0.95			
			Lexington Place Apartments (Market)(1.5BA)	\$1.05	Fern Hall (@50%)	\$0.87			
		Prosper Fairways (Market)	\$0.99	Fern Hall Crossing (@50%)	\$0.79				
		Harbison Gardens (@60%)(1.5BA)	\$0.99						
		Prosper Fairways (Market)(1.5BA)	\$0.98						
		Prosper Fairways (Market)(2.0BA)	\$0.97						
		Fern Hall (@50%)(2.0BA)	\$0.92						
		Fern Hall Crossing (@60%)(2.0BA)	\$0.90						
		Fern Hall Crossing (@50%)(2.0BA)	\$0.74						

PARK NORTH APARTMENTS – LEXINGTON, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Fern Hall	Fern Hall Crossing	Harbison Gardens	The Pointe At Lake Murray	Companion At Thornhill	Lexington Place	Prosper Fairways	Reserve At Mill Landing	River Bluff Of Lexington	The Waterway Apartment
Rent Structure	LIHTC/	LIHTC	LIHTC/HOME	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Building											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories
Year Built	1980	2004	2007	1995	2019	1999	1972	1985	2000	1996	2000
Year Renovated	2023	n/a	n/a	2013	n/a	n/a	n/a	2008	2018	2016	2017
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	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	yes	no	no	yes	no	no	yes	no	no	no	no
Sewer	yes	no	no	yes	no	no	yes	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
Unit Amenities											
Balcony/Patio	yes	yes	no	yes	yes	yes	no	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Hardwood	no	no	no	no	no	no	no	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	no	no	no	yes	no	yes
Fireplace	no	no	no	no	no	yes	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	yes	no	no	no	no	yes	no	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	yes	no	no	no	no	no
Washer/Dryer	no	no	no	no	no	no	no	no	no	yes	yes
W/D Hookup	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Microwave	no	no	yes	no	yes	no	no	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	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	no	no	no	no	yes	yes	no	yes	yes	yes	yes
Playground	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Swimming Pool	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	no	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	yes	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no
WiFi	no	yes	no	no	no	no	no	no	no	no	no
Security											
Patrol	no	no	no	no	no	no	no	yes	no	yes	no
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	no	yes
Video Surveillance	yes	no	no	no	yes	no	yes	no	no	yes	no
Parking											
Garage	no	no	no	no	no	yes	no	no	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$90	n/a	\$0	\$100	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Fern Hall

Effective Rent Date	12/06/2023
Location	600 Fern Hall Drive Lexington, SC 29073 Lexington County
Distance	6.1 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Theresa
Phone	803-951-1874



Market Information

Program	@50%, @60%
Annual Turnover Rate	12%
Units/Month Absorbed	3
HCV Tenants	37%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2023 Max
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 (2 stories)	5	959	\$795	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	11	959	\$989	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,183	\$899	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	19	1,183	\$1,123	\$0	@60%	No	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	\$795	\$0	\$795	\$91	\$886	2BR / 2BA	\$989	\$0	\$989	\$91	\$1,080
3BR / 2BA	\$899	\$0	\$899	\$127	\$1,026	3BR / 2BA	\$1,123	\$0	\$1,123	\$127	\$1,250

Amenities

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

Comments

The property manager stated there is a need for more affordable housing in the area, particularly family housing. Additionally, the property operates on a first come, first serve basis and does not operate a waiting list.

Trend Report

Vacancy Rates

4Q17	1Q20	3Q21	4Q23
7.5%	2.5%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	20.0%	\$573	\$0	\$573	\$664
2020	1	N/A	\$634	\$0	\$634	\$725
2021	3	0.0%	\$664	\$0	\$664	\$755
2023	4	0.0%	\$795	\$0	\$795	\$886

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$643	\$0	\$643	\$770
2020	1	N/A	\$795	\$0	\$795	\$922
2021	3	0.0%	\$749	\$0	\$749	\$876
2023	4	0.0%	\$899	\$0	\$899	\$1,026

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$722	\$0	\$722	\$813
2020	1	N/A	\$714	\$0	\$714	\$805
2021	3	0.0%	\$831	\$0	\$831	\$922
2023	4	0.0%	\$989	\$0	\$989	\$1,080

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	10.5%	\$815	\$0	\$815	\$942
2020	1	N/A	\$900	\$0	\$900	\$1,027
2021	3	0.0%	\$942	\$0	\$942	\$1,069
2023	4	0.0%	\$1,123	\$0	\$1,123	\$1,250

Trend: Comments

4Q17	The contact did not know the exact length of the waiting list but indicated it was very short.
1Q20	The property manager stated there is a need for more affordable housing in the area, particularly family housing.
3Q21	The property manager stated there is a need for more affordable housing in the area, particularly family housing. Additionally, the property operates on a first come, first serve basis and does not operate a waiting list. Management reported that the property has four tenants (10 percent) behind on rent due to the COVID-19 pandemic. Management reported that occupancy was not impacted.
4Q23	The property manager stated there is a need for more affordable housing in the area, particularly family housing. Additionally, the property operates on a first come, first serve basis and does not operate a waiting list.

Photos



PROPERTY PROFILE REPORT

Fern Hall Crossing

Effective Rent Date	12/06/2023
Location	123 Brevard Parkway Lexington, SC 29073 Lexington County
Distance	6.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Family
Contact Name	Theresa
Phone	803-951-1874



Market Information

Program	@50% (HOME), @60%
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 Max
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)	4	900	\$639	\$0	@50% (HOME)	No	0	0.0%	yes	None
2	2	Garden (3 stories)	10	1,200	\$795	\$0	@50% (HOME)	No	0	0.0%	yes	None
2	2	Garden (3 stories)	10	1,200	\$989	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,300	\$899	\$0	@50% (HOME)	No	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,300	\$1,123	\$0	@60%	No	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	\$639	\$0	\$639	\$64	\$703	2BR / 2BA	\$989	\$0	\$989	\$91	\$1,080
2BR / 2BA	\$795	\$0	\$795	\$91	\$886	3BR / 2BA	\$1,123	\$0	\$1,123	\$127	\$1,250
3BR / 2BA	\$899	\$0	\$899	\$127	\$1,026						

Fern Hall Crossing, continued

Amenities

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

Comments

The property manager stated there is a need for more affordable housing in the area, particularly family housing. Additionally, the property operates on a first come, first serve basis and does not operate a waiting list.

Fern Hall Crossing, continued

Trend Report

Vacancy Rates

1Q18	1Q20	3Q21	4Q23
2.1%	4.2%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$499	\$0	\$499	\$563
2020	1	N/A	\$520	\$0	\$520	\$584
2021	3	0.0%	\$530	\$0	\$530	\$594
2023	4	0.0%	\$639	\$0	\$639	\$703

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	10.0%	\$581	\$0	\$581	\$672
2020	1	N/A	\$600	\$0	\$600	\$691
2021	3	0.0%	\$625	\$0	\$625	\$716
2023	4	0.0%	\$795	\$0	\$795	\$886

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$654	\$0	\$654	\$781
2020	1	N/A	\$675	\$0	\$675	\$802
2021	3	0.0%	\$700	\$0	\$700	\$827
2023	4	0.0%	\$899	\$0	\$899	\$1,026

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$732	\$0	\$732	\$823
2020	1	N/A	\$795	\$0	\$795	\$886
2021	3	0.0%	\$831	\$0	\$831	\$922
2023	4	0.0%	\$989	\$0	\$989	\$1,080

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$828	\$0	\$828	\$955
2020	1	N/A	\$900	\$0	\$900	\$1,027
2021	3	0.0%	\$942	\$0	\$942	\$1,069
2023	4	0.0%	\$1,123	\$0	\$1,123	\$1,250

Trend: Comments

1Q18	This property offers approximately 100 uncovered parking spaces for no additional charge.
1Q20	The property manager stated there is a need for more affordable housing in the area, particularly family housing.
3Q21	The property manager stated there is a need for more affordable housing in the area, particularly family housing. Additionally, the property operates on a first come, first serve basis and does not operate a waiting list. Management reported that the property has 12 tenants (25 percent) behind on rent due to the COVID-19 pandemic. Management reported that occupancy was not impacted.
4Q23	The property manager stated there is a need for more affordable housing in the area, particularly family housing. Additionally, the property operates on a first come, first serve basis and does not operate a waiting list.

Photos



PROPERTY PROFILE REPORT

Harbison Gardens

Effective Rent Date	11/27/2023
Location	401 Columbiana Drive Columbia, SC 29212 Richland County
Distance	8.4 miles
Units	180
Vacant Units	4
Vacancy Rate	2.2%
Type	Garden (2 stories)
Year Built/Renovated	1995 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Would not comment
Contact Name	Bridget
Phone	803-749-1255



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	At max allowable
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	1.5	Garden (2 stories)	20	1,028	\$1,017	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (2 stories)	64	1,224	\$1,165	\$0	@60%	No	N/A	N/A	yes	None
4	2	Garden (2 stories)	96	1,323	\$1,291	\$0	@60%	No	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,017	\$0	\$1,017	\$0	\$1,017
3BR / 2BA	\$1,165	\$0	\$1,165	\$0	\$1,165
4BR / 2BA	\$1,291	\$0	\$1,291	\$0	\$1,291

Harbison Gardens, continued

Amenities

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

Comments

The contact reported 4 vacant units. The property no longer has a waiting list and operates on first come first serve basis for all unit types.

Harbison Gardens, continued

Trend Report

Vacancy Rates

1Q16	1Q20	3Q21	4Q23
5.0%	6.7%	0.0%	2.2%

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$741	\$0	\$741	\$741
2020	1	N/A	\$829	\$0	\$829	\$829
2021	3	0.0%	\$829	\$0	\$829	\$829
2023	4	N/A	\$1,017	\$0	\$1,017	\$1,017

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$796 - \$830	\$0	\$796 - \$830	\$796 - \$830
2020	1	N/A	\$900	\$0	\$900	\$900
2021	3	0.0%	\$900	\$0	\$900	\$900
2023	4	N/A	\$1,165	\$0	\$1,165	\$1,165

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$873	\$0	\$873	\$873
2020	1	N/A	\$1,050	\$0	\$1,050	\$1,050
2021	3	0.0%	\$1,050	\$0	\$1,050	\$1,050
2023	4	N/A	\$1,291	\$0	\$1,291	\$1,291

Trend: Comments

1Q16	This property was formerly known as Columbiana Ridge. Four-bedroom units rent for \$860 to \$885 per month based on unit location on the property. The contact could not provide an estimate of annual turnover or Housing Choice Voucher usage at the property.
1Q20	The property manager stated that eight units are offline due a fire that destroyed portions of a building. The entire building was damaged and is being renovated, with expected completion by March 2020. Additionally, the contact stated that the waiting list is only for two-bedroom units and is 10 households. The manager reported that there are pending applicants for two of the remaining four vacancies, as well as pending applicants for several of the eight down units.
3Q21	Management reported that they have not increased rents since the release of 2021 rent and income limits. The contact opined that higher rents would likely be accepted by the market when they do increase at a later date. The pandemic reportedly had a minimal impact on the property with no remaining delinquencies or elevated collection loss. The waiting list is maintained for only two-bedroom units, with the remaining unit types leased on a first-come, first-serve basis as current tenants vacate.
4Q23	The contact reported 4 vacant units. The property no longer has a waiting list and operates on first come first serve basis for all unit types.

Photos



PROPERTY PROFILE REPORT

The Pointe At Lake Murray

Effective Rent Date	12/07/2023
Location	110 Ballentine Park Rd Irmo, SC 29063 Richland County
Distance	9.3 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (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	Families
Contact Name	Mellissa
Phone	803-849-8878



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	12
HCV Tenants	10%
Leasing Pace	Within 1 month
Annual Chg. in Rent	Increased to 2023 Max
Concession	None
Waiting List	Yes, undisclosed length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	6	956	\$932	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	24	956	\$1,121	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,119	\$1,078	\$0	@50%	Yes	0	0.0%	yes	None
3	3	Garden (3 stories)	24	1,119	\$1,296	\$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	\$932	\$0	\$932	\$91	\$1,023	2BR / 2BA	\$1,121	\$0	\$1,121	\$91	\$1,212
3BR / 2BA	\$1,078	\$0	\$1,078	\$127	\$1,205	3BR / 3BA	\$1,296	\$0	\$1,296	\$127	\$1,423

The Pointe At Lake Murray, continued

Amenities

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

Comments

The property manager stated that it took the property five months to be fully occupied. The contact reported that the rents are set to 2023 maximum allowable levels.

The Pointe At Lake Murray, continued

Trend Report

Vacancy Rates

4Q19	1Q20	3Q21	4Q23
N/A	6.7%	1.7%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	1	16.7%	\$500	\$0	\$500	\$591
2021	3	0.0%	\$500	\$0	\$500	\$591
2023	4	0.0%	\$932	\$0	\$932	\$1,023

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	1	16.7%	\$601	\$0	\$601	\$728
2021	3	0.0%	\$601	\$0	\$601	\$728
2023	4	0.0%	\$1,078	\$0	\$1,078	\$1,205

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	1	4.2%	\$720	\$0	\$720	\$811
2021	3	4.2%	\$720	\$0	\$720	\$811
2023	4	0.0%	\$1,121	\$0	\$1,121	\$1,212

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	1	4.2%	\$812	\$0	\$812	\$939
2021	3	0.0%	\$812	\$0	\$812	\$939
2023	4	0.0%	\$1,296	\$0	\$1,296	\$1,423

Trend: Comments

4Q19 N/A

1Q20 The property manager stated that it took the property five months to be fully occupied. Three of the four vacant units are currently pre-leased. The contact reported that the rents are below maximum allowable levels as the property recently opened and has yet to increase its rents. The contact stated that the property is currently waiting for approval from the state to increase its rents to maximum allowable levels, which the manager believes are achievable.

3Q21 The property manager stated that it took the property five months to be fully occupied. Three of the four vacant units are currently pre-leased. The contact reported that the rents are below maximum allowable levels as the property recently opened. The contact stated that the property is currently waiting for approval from the state to increase its rents to maximum allowable levels, which the manager believes are achievable.

4Q23 The property manager stated that it took the property five months to be fully occupied. The contact reported that the rents are set to 2023 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Companion At Thornhill

Effective Rent Date	11/27/2023
Location	930 E Main Street Lexington, SC 29072 Lexington County
Distance	2.1 miles
Units	180
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cedar Crest, Reserves, Water Way
Tenant Characteristics	N/A
Contact Name	Erica
Phone	803-356-0542



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased 12-14% annually
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	850	\$1,145	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	30	1,020	\$1,195	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	80	1,177	\$1,225	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	30	1,402	\$1,400	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,145	\$0	\$1,145	\$64	\$1,209
2BR / 1BA	\$1,195	\$0	\$1,195	\$91	\$1,286
2BR / 2BA	\$1,225	\$0	\$1,225	\$91	\$1,316
3BR / 2BA	\$1,400	\$0	\$1,400	\$127	\$1,527

Companion At Thornhill, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Ceiling Fan		
Fireplace	Oven		
Refrigerator	Walk-In Closet		
Wall A/C	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$90.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact stated the leasing pace depends heavily on the market. Garage parking is available for an additional \$90. The contact confirmed that only trash is included in base rent. The property no longer maintains a waiting list and now operates on first come, first serve basis.

Companion At Thornhill, continued

Trend Report

Vacancy Rates

1Q20	3Q21	4Q23
0.6%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	2.5%	\$850	\$0	\$850	\$914
2021	3	0.0%	\$890	\$0	\$890	\$954
2023	4	0.0%	\$1,145	\$0	\$1,145	\$1,209

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$920	\$0	\$920	\$1,011
2021	3	0.0%	\$965	\$0	\$965	\$1,056
2023	4	0.0%	\$1,195	\$0	\$1,195	\$1,286

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$965	\$0	\$965	\$1,056
2021	3	0.0%	\$995	\$0	\$995	\$1,086
2023	4	0.0%	\$1,225	\$0	\$1,225	\$1,316

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,085	\$0	\$1,085	\$1,212
2021	3	0.0%	\$1,130	\$0	\$1,130	\$1,257
2023	4	0.0%	\$1,400	\$0	\$1,400	\$1,527

Trend: Comments

1Q20	The contact stated the leasing pace depends heavily on the market. Garage parking is available for an additional \$90.
3Q21	The contact stated the leasing pace depends heavily on the market. Garage parking is available for an additional \$90. Management noted no adverse impacts due to the COVID-19 pandemic; however, the property has two tenants withholding rent.
4Q23	The contact stated the leasing pace depends heavily on the market. Garage parking is available for an additional \$90. The contact confirmed that only trash is included in base rent. The property no longer maintains a waiting list and now operates on first come, first serve basis.

Photos



PROPERTY PROFILE REPORT

Lexington Place Apartments

Effective Rent Date	11/20/2023
Location	901 Rob Roy Ct West Columbia, SC 29169 Lexington County
Distance	6.5 miles
Units	227
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of singles and families from area
Contact Name	Jennifer
Phone	803-957-4792



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Inc. 15-20% since 3Q21
Concession	None
Waiting List	Yes, 10 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
1	1	Garden (2 stories)	48	700	\$1,070	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	149	1,142	\$1,195	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	30	1,300	\$1,295	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,070	\$0	\$1,070	\$0	\$1,070
2BR / 1.5BA	\$1,195	\$0	\$1,195	\$0	\$1,195
3BR / 2BA	\$1,295	\$0	\$1,295	\$0	\$1,295

Lexington Place Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	None
Central A/C	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The contact provided no additional information.

Lexington Place Apartments, continued

Trend Report

Vacancy Rates

2Q21	3Q21	4Q23
N/A	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$845	\$0	\$845	\$845
2021	3	0.0%	\$895	\$0	\$895	\$895
2023	4	0.0%	\$1,070	\$0	\$1,070	\$1,070

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$995	\$0	\$995	\$995
2021	3	0.0%	\$995	\$0	\$995	\$995
2023	4	0.0%	\$1,195	\$0	\$1,195	\$1,195

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,095	\$0	\$1,095	\$1,095
2021	3	0.0%	\$1,095	\$0	\$1,095	\$1,095
2023	4	0.0%	\$1,295	\$0	\$1,295	\$1,295

Trend: Comments

2Q21	N/A
3Q21	Management noted no adverse impacts due to the COVID-19 pandemic.
4Q23	The contact provided no additional information.

Photos



PROPERTY PROFILE REPORT

Prosper Fairways

Effective Rent Date	11/27/2023
Location	1800 Longcreek Drive Columbia, SC 29210 Richland County
Distance	10.7 miles
Units	455
Vacant Units	10
Vacancy Rate	2.2%
Type	Garden (2 stories)
Year Built/Renovated	1985 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Ashton, The Parks
Tenant Characteristics	Mixed tenancy from Columbia includng healthcare, local business, and some students
Contact Name	N/A
Phone	803.828.5586



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Fluctuates 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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	160	672	\$699	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	57	678	\$699	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	16	825	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	59	912	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	71	918	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	50	983	\$850	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	24	1,300	\$1,350	\$0	Market	No	N/A	N/A	N/A	None
4	2	Garden (2 stories)	18	1,500	\$1,350	\$0	Market	No	N/A	N/A	N/A	None

Prosper Fairways, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$699	\$0	\$699	\$77	\$776
2BR / 1BA	\$799	\$0	\$799	\$104	\$903
2BR / 1.5BA	\$799	\$0	\$799	\$104	\$903
2BR / 2BA	\$850	\$0	\$850	\$104	\$954
3BR / 2BA	\$1,350	\$0	\$1,350	\$140	\$1,490
4BR / 2BA	\$1,350	\$0	\$1,350	\$171	\$1,521

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	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
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

Rents and vacancies have remained the same since last survey. The contact confirmed no utilities are covered in base rent.

Trend Report

Vacancy Rates

1Q21	2Q21	3Q21	4Q23
0.0%	2.0%	2.0%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$704 - \$796	\$0	\$704 - \$796	\$781 - \$873
2021	2	1.8%	\$718 - \$829	\$0	\$718 - \$829	\$795 - \$906
2021	3	1.8%	\$698 - \$804	\$0	\$698 - \$804	\$775 - \$881
2023	4	N/A	\$699	\$0	\$699	\$776

2.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$839	\$0	\$839	\$943
2021	2	1.4%	\$907	\$0	\$907	\$1,011
2021	3	1.4%	\$907	\$0	\$907	\$1,011
2023	4	N/A	\$799	\$0	\$799	\$903

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$809	\$0	\$809	\$913
2021	2	2.7%	\$806 - \$844	\$0	\$806 - \$844	\$910 - \$948
2021	3	2.7%	\$844 - \$857	\$0	\$844 - \$857	\$948 - \$961
2023	4	N/A	\$799	\$0	\$799	\$903

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$920	\$0	\$920	\$1,024
2021	2	2.0%	\$909	\$0	\$909	\$1,013
2021	3	2.0%	\$909	\$0	\$909	\$1,013
2023	4	N/A	\$850	\$0	\$850	\$954

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$948	\$0	\$948	\$1,088
2021	2	0.0%	\$1,007	\$0	\$1,007	\$1,147
2021	3	0.0%	\$1,007	\$0	\$1,007	\$1,147
2023	4	N/A	\$1,350	\$0	\$1,350	\$1,490

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,100	\$0	\$1,100	\$1,271
2021	2	5.6%	\$1,287	\$0	\$1,287	\$1,458
2021	3	5.6%	\$1,335	\$0	\$1,335	\$1,506
2023	4	N/A	\$1,350	\$0	\$1,350	\$1,521

Prosper Fairways, continued

Trend: Comments

1Q21	The contact reported no impact to occupancy or phone traffic during the COVID-19 pandemic, and a slight decrease in collections with some tenants being placed on payment plans. Overall, management noted a strong demand for rental housing in the area.
2Q21	N/A
3Q21	N/A
4Q23	Rents and vacancies have remained the same since last survey. The contact confirmed no utilities are covered in base rent.

Photos



PROPERTY PROFILE REPORT

Reserve At Mill Landing

Effective Rent Date	11/20/2023
Location	809 E Main Street Lexington, SC 29072 Lexington County
Distance	1.9 miles
Units	260
Vacant Units	8
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	2000 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cedar Crest, Overlook at Golden Hill
Tenant Characteristics	None identified
Contact Name	Rodman
Phone	803-599-2481



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes frequently depending on demand
Concession	\$500 off first month's rent
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
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)	44	716	\$1,172	\$42	Market	No	1	2.3%	N/A	None
1	1	Garden (3 stories)	42	780	\$1,243	\$42	Market	No	1	2.4%	N/A	None
2	2	Garden (3 stories)	64	1,058	\$1,225	\$42	Market	No	4	6.2%	N/A	None
2	2	Garden (3 stories)	77	1,145	\$1,274	\$0	Market	No	1	1.3%	N/A	None
3	2	Garden (3 stories)	33	1,337	\$1,621	\$42	Market	No	1	3.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,172 - \$1,243	\$42	\$1,130 - \$1,201	\$64	\$1,194 - \$1,265
2BR / 2BA	\$1,225 - \$1,274	\$0 - \$42	\$1,183 - \$1,274	\$91	\$1,274 - \$1,365
3BR / 2BA	\$1,621	\$42	\$1,579	\$127	\$1,706

Reserve At Mill Landing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$35.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Complimentary Coffee Bar
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

The rents vary per lease term; the rents shown are for a 12-month lease. There is a fee for exterior storage: \$35 for smaller storage units and \$50 for larger storage units. There is a \$100 fee for garage parking; however, surface parking is free. The contact reported that parking is not an issue at the property.

Trend Report

Vacancy Rates

4Q17	1Q20	3Q21	4Q23
10.0%	4.2%	7.7%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$833 - \$863	\$69 - \$72	\$764 - \$791	\$828 - \$855
2020	1	5.8%	\$919 - \$929	\$0	\$919 - \$929	\$983 - \$993
2021	3	10.5%	\$1,035 - \$1,039	\$0	\$1,035 - \$1,039	\$1,099 - \$1,103
2023	4	2.3%	\$1,172 - \$1,243	\$42	\$1,130 - \$1,201	\$1,194 - \$1,265

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$938 - \$973	\$78 - \$81	\$860 - \$892	\$951 - \$983
2020	1	3.5%	\$1,029 - \$1,059	\$0	\$1,029 - \$1,059	\$1,120 - \$1,150
2021	3	7.1%	\$1,210 - \$1,259	\$0	\$1,210 - \$1,259	\$1,301 - \$1,350
2023	4	3.5%	\$1,225 - \$1,274	\$0 - \$42	\$1,183 - \$1,274	\$1,274 - \$1,365

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,188	\$99	\$1,089	\$1,216
2020	1	3.0%	\$1,351	\$0	\$1,351	\$1,478
2021	3	3.0%	\$1,490	\$0	\$1,490	\$1,617
2023	4	3.0%	\$1,621	\$42	\$1,579	\$1,706

Trend: Comments

4Q17	The contact was unable to provide the unit breakdown of the vacancies. This property is currently offering a concession that waives the rent of January 2018 for tenants that move-in before December 29, 2017. The contact was unable to provide the turnover rate.
1Q20	The rents vary per lease term; the rents shown are for a 12-month lease. There is a fee for exterior storage: \$35 for smaller storage units and \$50 for larger storage units. There is a \$90 fee for garage parking; however, surface parking is free. The contact reported that parking is not an issue at the property. There are no security features at the property. The property has been performing ongoing renovations over the past two years as tenants vacant including new countertops and flooring. All of the available units have been renovated and the rents shown are for the renovated units.
3Q21	The rents vary per lease term; the rents shown are for a 12-month lease. There is a fee for exterior storage: \$35 for smaller storage units and \$50 for larger storage units. There is a \$100 fee for garage parking; however, surface parking is free. The contact reported that parking is not an issue at the property. There are no security features at the property. The contact was unable to comment the elevated vacancy rate. Management noted no adverse impacts due to the COVID-19 pandemic.
4Q23	The rents vary per lease term; the rents shown are for a 12-month lease. There is a fee for exterior storage: \$35 for smaller storage units and \$50 for larger storage units. There is a \$100 fee for garage parking; however, surface parking is free. The contact reported that parking is not an issue at the property.

Photos



PROPERTY PROFILE REPORT

River Bluff Of Lexington

Effective Rent Date	11/20/2023
Location	300 Palmetto Park Boulevard Lexington, SC 29072 Lexington County
Distance	2.8 miles
Units	200
Vacant Units	4
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Overlook at Golden Hills
Tenant Characteristics	None identified
Contact Name	Natalie
Phone	(803) 234-5771



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	Yes; one month for 2/3BR

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	82	740	\$1,374	\$0	Market	No	2	2.4%	N/A	None
2	2	Garden (2 stories)	87	954	\$1,658	\$0	Market	Yes	1	1.1%	N/A	None
3	2	Garden (2 stories)	31	1,120	\$1,843	\$0	Market	Yes	1	3.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,374	\$0	\$1,374	\$77	\$1,451
2BR / 2BA	\$1,658	\$0	\$1,658	\$104	\$1,762
3BR / 2BA	\$1,843	\$0	\$1,843	\$140	\$1,983

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

This property was previously a LIHTC development known as Chimney Ridge but was acquired by new management in 2014 and converted all affordable units to market rate.

Trend Report

Vacancy Rates

4Q17	1Q20	3Q21	4Q23
1.5%	1.5%	2.0%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$939 - \$1,059	\$0	\$939 - \$1,059	\$1,016 - \$1,136
2020	1	2.4%	\$1,059	\$0	\$1,059	\$1,136
2021	3	4.9%	\$1,114	\$0	\$1,114	\$1,191
2023	4	2.4%	\$1,374	\$0	\$1,374	\$1,451

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,029 - \$1,159	\$0	\$1,029 - \$1,159	\$1,133 - \$1,263
2020	1	0.0%	\$1,214	\$0	\$1,214	\$1,318
2021	3	0.0%	\$1,299	\$0	\$1,299	\$1,403
2023	4	1.1%	\$1,658	\$0	\$1,658	\$1,762

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,129 - \$1,279	\$0	\$1,129 - \$1,279	\$1,269 - \$1,419
2020	1	3.2%	\$1,349	\$0	\$1,349	\$1,489
2021	3	0.0%	\$1,424	\$0	\$1,424	\$1,564
2023	4	3.2%	\$1,843	\$0	\$1,843	\$1,983

Trend: Comments

4Q17	This property was previously known as Chimney Ridge but was acquired by new management in 2014 and changed its name as well as converted all affordable units to market rate. The property underwent a complete renovation in mid-2016 where all of the units and building amenities were updated.
1Q20	This property was previously a LIHTC development known as Chimney Ridge but was acquired by new management in 2014 and converted all affordable units to market rate.
3Q21	This property was previously a LIHTC development known as Chimney Ridge but was acquired by new management in 2014 and converted all affordable units to market rate. Management noted that two to three tenants (one percent) are behind on rent due to the COVID-19 pandemic. However, occupancy has not been impacted.
4Q23	This property was previously a LIHTC development known as Chimney Ridge but was acquired by new management in 2014 and converted all affordable units to market rate.

Photos



PROPERTY PROFILE REPORT

The Waterway Apartment Homes

Effective Rent Date	11/20/2023
Location	121 Northpoint Drive Lexington, SC 29072 Lexington County
Distance	1.4 miles
Units	200
Vacant Units	4
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2000 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Riverbluff of Lexington, Overlook at Golden Hills
Tenant Characteristics	None identified
Contact Name	Josh
Phone	803-790-7136



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes frequently depending on demand
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	46	798	\$1,350	\$0	Market	No	1	2.2%	N/A	None
2	2	Garden (2 stories)	73	1,042	\$1,400	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	73	1,149	\$1,500	\$0	Market	No	3	4.1%	N/A	None
3	2	Garden (2 stories)	8	1,345	\$1,575	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,350	\$0	\$1,350	\$77	\$1,427
2BR / 2BA	\$1,400 - \$1,500	\$0	\$1,400 - \$1,500	\$104	\$1,504 - \$1,604
3BR / 2BA	\$1,575	\$0	\$1,575	\$140	\$1,715

The Waterway Apartment Homes, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Playground

Clubhouse/Meeting Room/Community
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Dog Park, Putting green

Comments

The contact indicated that three-bedroom units rarely become available. The contact provided no additional information.

The Waterway Apartment Homes, continued

Trend Report

Vacancy Rates

4Q17	1Q20	3Q21	4Q23
5.0%	1.5%	1.0%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$870 - \$1,210	\$0	\$870 - \$1,210	\$947 - \$1,287
2020	1	2.2%	\$1,045	\$0	\$1,045	\$1,122
2021	3	2.2%	\$1,095	\$0	\$1,095	\$1,172
2023	4	2.2%	\$1,350	\$0	\$1,350	\$1,427

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$910 - \$1,215	\$0	\$910 - \$1,215	\$1,014 - \$1,319
2020	1	1.4%	\$1,085 - \$1,120	\$0	\$1,085 - \$1,120	\$1,189 - \$1,224
2021	3	0.7%	\$1,265 - \$1,340	\$0	\$1,265 - \$1,340	\$1,369 - \$1,444
2023	4	2.1%	\$1,400 - \$1,500	\$0	\$1,400 - \$1,500	\$1,504 - \$1,604

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	12.5%	N/A	\$0	N/A	N/A
2020	1	0.0%	\$1,255	\$0	\$1,255	\$1,395
2021	3	0.0%	\$1,400	\$0	\$1,400	\$1,540
2023	4	0.0%	\$1,575	\$0	\$1,575	\$1,715

Trend: Comments

4Q17	The contact indicated that two of the vacant two-bedroom units are currently pre-leased to the two households on the waiting list. The contact was unable to provide the turnover rate or the amount of one-bedroom and two-bedroom units. This property is currently offering a concession that waives the pro-rated December rent for tenants that move-in before the end of the month. The contact indicated that management uses an LRO system to determine rents.
1Q20	The contact indicated that three-bedroom units rarely become available. No utilities are included, but trash is a \$10 fee added onto rent. The contact indicated that the property was bought three years ago and has been completing renovations of units on an going basis including new countertops, appliances, and flooring.
3Q21	The contact indicated that three-bedroom units rarely become available. Management was unable to comment on the impacts due to the COVID-19 pandemic.
4Q23	The contact indicated that three-bedroom units rarely become available. The contact provided no additional information.

The Waterway Apartment Homes, continued

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property household incomes, crime indices, walk scores, percentage of vacant housing, and percentage of renter households.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Park North Apartments	LIHTC/Section 8		\$62,131	\$266,681	\$1,569	103	36	10.1%	22.4%
1	Fern Hall*	LIHTC	6.1 miles	\$57,338	\$192,865	\$1,280	55	45	4.1%	17.8%
2	Fern Hall Crossing*	LIHTC	6.2 miles	\$57,338	\$192,865	\$1,280	55	40	4.1%	17.8%
3	Harbison Gardens*	LIHTC	8.4 miles	\$53,383	\$214,090	\$1,600	162	46	6.8%	52.8%
4	The Pointe At Lake Murray*	LIHTC	9.3 miles	\$116,373	\$223,717	\$1,903	93	49	6.5%	16.8%
5	Companion At Thornhill	Market	2.1 miles	\$62,777	\$266,681	\$1,569	128	55	5.7%	44.3%
6	Lexington Place Apartments	Market	6.5 miles	\$59,015	\$183,284	\$1,282	130	29	7.1%	28.1%
7	Prosper Fairways*	Market	10.7 miles	\$38,012	\$159,579	\$1,309	194	24	6.8%	67.2%
8	Reserve At Mill Landing	Market	1.9 miles	\$62,089	\$266,681	\$1,569	137	64	6.0%	46.2%
9	River Bluff Of Lexington	Market	2.8 miles	\$101,060	\$266,681	\$1,569	99	39	5.8%	20.9%
10	The Waterway Apartment Homes	Market	1.4 miles	\$86,909	\$266,681	\$1,569	121	55	5.6%	18.1%

*Located outside PMA

The Subject is located in a mixed-use neighborhood in Lexington. All of the comparables are located within 10.7 miles of the Subject. Harbison Gardens, The Pointe at Lake Murray, Companion at Thornhill, Reserve at Mill Landing, River Bluff of Lexington, and The Waterway Apartment Homes Landings are located in similar neighborhoods to the Subject, offering slightly inferior to slightly superior median income, median rent, and median home value. The remaining comparables are located in slightly inferior neighborhoods compared to the Subject, as these areas offer slightly inferior median income, median home value, and median rents. Overall, the Subject is located in a similar to slightly superior location when compared to the majority of comparables.

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	3BR	4BR
Subject	563	832	1,011	1,118
Average	759	1,025	1,243	1,412
Min	672	825	1,119	1,323
Max	900	1,200	1,402	1,500
Advantage/Disadvantage	-26%	-19%	-19%	-21%

The Subject's unit sizes are smaller than the averages among the comparables. The two-bedroom units are within the comparable range, while one, three, and four-bedroom units are below the comparable ranges by bedroom type. The Subject has historically performed well, despite offering smaller than average unit sizes. However, 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	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Fern Hall*	LIHTC	Family	40	0	0.0%
Fern Hall Crossing*	LIHTC	Family	48	0	0.0%
Harbison Gardens*	LIHTC	Family	180	4	2.2%
The Pointe At Lake Murray*	LIHTC	Family	60	0	0.0%
Companion At Thornhill	Market	Family	180	0	0.0%
Lexington Place Apartments	Market	Family	227	0	0.0%
Prosper Fairways*	Market	Family	455	10	2.2%
Reserve At Mill Landing	Market	Family	260	8	3.1%
River Bluff Of Lexington	Market	Family	200	4	2.0%
The Waterway Apartment Homes	Market	Family	200	4	2.0%
LIHTC Total			328	4	1.2%
Market Total			1,522	26	1.7%
Overall Total			1,850	30	1.6%

*Located outside PMA

The vacancy rates among the comparables range from zero to 3.1 percent, with an overall weighted average of 1.6 percent. The Subject was fully occupied according to the rent roll dated October 31, 2023. The Subject has operated with vacancy and collection loss ranging from 2.2 to 4.4 percent between 2021 and 2023. Further, we have researched other Section 8 properties in Lexington and Columbia to obtain supplemental vacancy information, which is detailed following.

SECTION 8 VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Sandstone Apartments	Section 8	Senior	20	0	0.0%
Irmo Village	Section 8	Family	80	0	0.0%
Ahepa 284	Section 8	Senior	48	0	0.0%
Asbury Arms	Section 8	Senior	55	0	0.0%
River Oaks Apartments	LIHTC/Section 8	Family	100	3	3.0%
Overall Total			303	3	1.0%

As shown, the Section 8 properties reported vacancy rates of three percent or lower with an overall average of 1.0 percent. Taking all of this data into consideration, we anticipate a vacancy and collection loss of three percent, inclusive of collection loss.

LIHTC Vacancy – All LIHTC Properties in PMA

There are no LIHTC units in the PMA that we included in this comparable analysis. There is currently eight LIHTC properties in the PMA; however, we have excluded five as senior properties, one as a subsidized property, and the remaining two properties were unable to be contacted. However, the senior and subsidized properties reported low vacancies and waiting lists. There are four vacancies among the comparable properties located just outside the PMA, and two of the four properties maintain waiting lists. This indicates strong demand for affordable rental housing in the greater Lexington market.

REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the utility allowance schedule published by SC Housing, effective February 27, 2023, which is the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject's proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents and the net 60 percent AMI rents at the comparables.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
Park North Apartments	Lexington	\$1,325-\$1,350*	\$1,450-\$1,500*	\$1,800-\$1,825*	\$1,975*	-
2023 LIHTC Maximum Rent (Net)	Lexington/Richland	\$866	\$1,032	\$1,195	\$1,331	-
Fern Hall	Lexington	-	\$1,080	\$1,250	-	Yes
Fern Hall Crossing	Lexington	-	\$1,080	\$1,250	-	Yes
Harbison Gardens	Richland	-	\$1,017	\$1,165	\$1,291	Yes
The Pointe At Lake Murray	Richland	-	\$1,212	\$1,423	-	Yes
Average	-	-	\$1,097	\$1,272	\$1,291	-
Achievable LIHTC Rent, Absent Subsidy	-	\$866	\$1,032	\$1,195	\$1,331	Yes

*Proposed contract rent

The Subject's proposed contract rents are set above the 2023 maximum allowable levels. It should be noted that the Subject's proposed rents would need to be lowered to the maximum allowable level if the subsidy was lost. All four affordable comparables reported achieving maximum allowable rents. Therefore, we believe LIHTC rents at the 2023 maximum allowable levels will be achievable at the Subject, in the unlikely event it were to operate without project-based subsidy. The Subject will be considered most similar to Fern Hall and Harbison Gardens.

Fern Hall is a 48-unit, garden-style development located 6.1 miles south of the Subject, in a neighborhood considered slightly inferior to the Subject's location. The property was built in 2004, and currently exhibits similar condition relative to the Subject post renovation. The manager at Fern Hall reported the property is fully occupied. Fern Hall offers ceiling fans, dishwashers, garbage disposals, washer/dryer hookups, a playground, and picnic area, all of which the Subject lacks. However, the Subject will offer walk-in closets and various recreational areas, which are not offered by Fern Hall. The unit amenities offered by Fern Hall are considered slightly superior to the Subject, while the community amenities offered at Fern Hall are considered slightly superior to the Subject. In overall terms, we believe the Subject to be a generally similar product relative to Fern Hall. We believe achievable rents similar to those at this comparable are appropriate and achievable.

Harbison Gardens is a 180-unit, garden-style development located 8.4 miles northeast of the Subject, in a neighborhood considered generally similar relative to the Subject's location. The property was built in 1995 and renovated in 2013, exhibiting generally similar condition relative to the Subject post renovation. The manager at Harbison Gardens reported the property as 97.8 percent occupied, indicating the current rents are well accepted in the market. Management at Harbison Gardens reported that maximum allowable rents would be achievable. Harbison Gardens offers exterior storage, dishwashers, garbage disposals, washer/dryer hookups, playground, swimming pool, and picnic area, all of which the Subject lacks. However, the Subject will offer walk-in closets and various recreational areas, which are not offered by Harbison Gardens. The unit amenities offered by Harbison Gardens are considered slightly superior to the Subject, while the community amenities offered at Harbison Gardens are considered superior to the Subject. In overall terms, we believe the Subject to be a generally similar product relative to Harbison Gardens. We believe achievable rents similar to those at this comparable are appropriate and achievable.

Based on the above, we believe the maximum allowable LIHTC rents are achievable. All four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2023 maximum allowable levels) of **\$866, \$1,032, \$1,195, and**

\$1,331, for the Subject's one, two, three, and four-bedroom units, respectively, in the unlikely event the development was to operate without subsidy.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are below the achievable market rates for the Subject's area. The following table shows both adjusted market rent comparisons and achievable market rents. Note that achievable market rents are in line with the proposed post-renovation contract rents, which are based on a market rent comparison as derived in the third-party RCS. We believe these conclusions are reasonable, and further supported by our analysis as follows.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent*	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	563	\$866	\$776	\$1,451	\$1,199	\$1,325	35%
1BR/1BA	@60% (Section 8)	563	\$866	\$776	\$1,451	\$1,199	\$1,350	36%
2BR/1BA	@60% (Section 8)	832	\$1,032	\$903	\$1,762	\$1,316	\$1,450	29%
2BR/1BA	@60% (Section 8)	832	\$1,032	\$903	\$1,762	\$1,316	\$1,475	30%
2BR/1BA	@60% (Section 8)	832	\$1,032	\$903	\$1,762	\$1,316	\$1,500	31%
3BR/2BA	@60% (Section 8)	1,011	\$1,195	\$1,295	\$1,983	\$1,619	\$1,800	34%
3BR/2BA	@60% (Section 8)	1,011	\$1,195	\$1,295	\$1,983	\$1,619	\$1,825	35%
3BR/2BA	@60% (Section 8)	1,011	\$1,195	\$1,295	\$1,983	\$1,619	\$1,825	35%
4BR/2BA	@60% (Section 8)	1,118	\$1,331	\$1,521	\$1,521	\$1,521	\$1,975	33%

*Consistent with the findings of the third-party RCS (post-renovation scenario) concluded by Doyle Real Estate Advisors LLC, effective December 2023

The Subject's achievable LIHTC rents are well below the achievable market rents, and generally below the range of the market rate comparables. The Subject's achievable LIHTC rents absent subsidy represent a rent advantage of 29.0 to 36.0 percent over the achievable market rents. We compared the Subject to River Bluff Of Lexington and The Waterway Apartment Homes, as they are the most similar comparables to the Subject as proposed.

River Bluff Of Lexington is a 200-unit property located 2.8 miles east of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1996 and renovated in 2016. We consider the condition of this property similar relative to the Subject, which was built in 1980 and will be newly renovated. The manager at River Bluff Of Lexington reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with River Bluff Of Lexington.

SUBJECT COMPARISON TO RIVER BLUFF OF LEXINGTON

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$866	563	\$1.54	\$1,451	740	\$1.96	40%
1BR/1BA	@60% (Section 8)	\$866	563	\$1.54	\$1,451	740	\$1.96	40%
2BR/1BA	@60% (Section 8)	\$1,032	832	\$1.24	\$1,762	954	\$1.85	41%
2BR/1BA	@60% (Section 8)	\$1,032	832	\$1.24	\$1,762	954	\$1.85	41%
2BR/1BA	@60% (Section 8)	\$1,032	832	\$1.24	\$1,762	954	\$1.85	41%
3BR/2BA	@60% (Section 8)	\$1,195	1,011	\$1.18	\$1,983	1,120	\$1.77	40%
3BR/2BA	@60% (Section 8)	\$1,195	1,011	\$1.18	\$1,983	1,120	\$1.77	40%
3BR/2BA	@60% (Section 8)	\$1,195	1,011	\$1.18	\$1,983	1,120	\$1.77	40%

The Waterway Apartment Homes is a 200-unit property located 1.4 miles east of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2000 and renovated in 2017. We consider the condition of this property similar relative to the Subject, which was built in 1980 and will be newly renovated. The manager at The Waterway Apartment Homes reported a low vacancy

rate of 2.0 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Waterway Apartment Homes.

SUBJECT COMPARISON TO THE WATERWAY APARTMENT HOMES

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$866	563	\$1.54	\$1,427	798	\$1.79	39%
1BR/1BA	@60% (Section 8)	\$866	563	\$1.54	\$1,427	798	\$1.79	39%
2BR/1BA	@60% (Section 8)	\$1,032	832	\$1.24	\$1,504	1,042	\$1.44	31%
2BR/1BA	@60% (Section 8)	\$1,032	832	\$1.24	\$1,504	1,042	\$1.44	31%
2BR/1BA	@60% (Section 8)	\$1,032	832	\$1.24	\$1,504	1,042	\$1.44	31%
3BR/2BA	@60% (Section 8)	\$1,195	1,011	\$1.18	\$1,715	1,345	\$1.28	30%
3BR/2BA	@60% (Section 8)	\$1,195	1,011	\$1.18	\$1,715	1,345	\$1.28	30%
3BR/2BA	@60% (Section 8)	\$1,195	1,011	\$1.18	\$1,715	1,345	\$1.28	30%

In conclusion, we believe that the Subject's achievable market rents are **\$1,325 to \$1,350, \$1,450 to \$1,500 \$1,800 to \$1,825, and \$1,975** for its one, two, three, and four-bedroom units, respectively. The concluded market rents result in a rent advantage of 29.0 to 36.0 percent for the Subject's achievable LIHTC rents. Further, we identified several classified listings for single-family homes for additional comparison of four-bedroom rents, which are reflected in the table below.

CLASSIFIED LISTINGS

Unit Type	Location	Building Type	Rent	Square Feet	RPSF	Condition	Distance to Subject
4BR/3BA	817 Maize St	Single-family	\$2,150	2,035	\$1.06	Good	1.9 miles
4BR/2.5BA	833 Dawsons Park Way	Single-family	\$1,895	1,650	\$1.15	Excellent	2.2 miles
4BR/2.5BA	206 Wildlife Grove Rd	Single-family	\$2,295	2,364	\$0.97	Good	1.6 miles
Average			\$2,113	\$2,016	\$1.06		

As shown, achievable rent conclusions for the Subject's four-bedroom units is slightly below the overall average per unit reported by the classified listings, which is reasonable. The four-bedroom conclusion also falls within the range of rents reported by the three-bedroom multifamily comparables.

Impact of Subject on Other Affordable Units in Market

Managers at all of the LIHTC properties reported being nearly fully occupied with only one reporting vacancies, and two reported a waiting list. There are only three family LIHTC properties in the PMA, while the majority of the existing supply being senior properties. With a limited supply of affordable housing options for the general population in the market and a stable and growing base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.5 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$273,000 and an interest rate of 7.00 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$889, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Four-Bedroom Single-Family Home	
Sales Price		\$273,000	
Down Payment at 10.0%		\$27,300	
Mortgage Amount		\$245,700	
Current Interest Rate		7.00%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,635	
Property Taxes		\$284	1.25%
Private Mortgage Insurance*		\$102	0.50%
Maintenance		\$455	2.00%
Utility Costs**		\$171	
Tax Savings		(\$428)	
			(\$5,133)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,220	\$26,636
Cost of Renting At Subject		\$1,331	\$15,972
Differential		\$889	\$10,664
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$8,190
Down Payment at 10.0%		10.00%	\$27,300
Total			\$35,490
<i>Subject Rental</i>			
First Month's Rent		\$1,331	
Security Deposit		\$1,331	
Total		\$2,662	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category totals more than \$35,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are four vacant LIHTC units among the four LIHTC comparables surveyed, and two of the LIHTC comparables maintain waiting lists. There are currently eight LIHTC properties in the PMA; however, we have excluded five as senior properties, one as a subsidized property, and the remaining two properties were unable to be contacted. However, the senior and subsidized properties reported low vacancies and waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

Summary Evaluation of the Proposed Project

Overall in the local multifamily market is performing well with a 1.6 percent vacancy rate among all of the surveyed comparable projects. Three of the LIHTC properties are fully occupied and two of these properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. All four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2023 maximum

allowable levels) of **\$866, \$1,032, \$1,195, and \$1,331**, for the Subject's one, two, three, and four-bedroom units, respectively, for units without subsidy. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

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

Planning

Pipeline Construction/LIHTC Competition

We were unable to reach a contact with the County of Lexington Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. The results of our findings are detailed below.

- Station at Lake Murray is an under construction 240-unit market rate development to be located at 2211 Lake Murray Boulevard in Columbia, approximately 6.2 miles from the Subject. Construction is estimated to be finished in 2024. As a market rate development, the project will not directly compete with the Subject.
- Langley Pointe is an under construction 312-unit market rate development to be located at 50 Langley Drive in West Columbia, approximately 7.5 miles from the Subject. Construction is estimated to be finished in 2024. As a market rate development, it will not directly compete with the Subject.

LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2020 to 2023 year-to-date, three properties have been allocated tax credits within the PMA within the last three years, which are detailed below.

- Morgan's Crossing was allocated LIHTCs in 2022 for the new construction of 60 one, two, and three-bedroom units restricted to families earning 60 percent of the AMI or less. Construction is expected to be completed in 2025, and will directly compete with the Subject.
- The Peaks at Lexington was allocated LIHTCs in 2020 for the new construction of 78 one, two, and three-bedroom units restricted to families earning 30, 50, and 60 percent of the AMI or less. Construction is expected to be completed in 2024, and will directly compete with the Subject.
- Clemons Greene was allocated LIHTCs in 2020 for the new construction of 90 one, two, and three-bedroom units restricted to families earning 30, 50, and 60 percent of the AMI or less. Construction is expected to be completed in 2024, and will directly compete with the Subject.

Section 8/Public Housing

We spoke with Ron Phillips, Housing Director with the SC Housing. According to Mr. Phillips, SC Housing administers 928 Housing Choice Vouchers within Lexington County. A total of 935 vouchers are currently in use within the county given that a few vouchers from other counties have been ported into Lexington County. The waiting list for Housing Choice Vouchers in Lexington County has been closed since June 2015. Mr. Phillips was unable to comment on when the waiting list would reopen but indicated that there are currently 148 households on the list. There is a preference for disabled persons and veterans. The payment standards for one, two, three, and four-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Bedroom Type	Standard	Subject Highest Achievable Gross LIHTC Rent
1BR	\$1,110	\$945
2BR	\$1,246	\$1,134
3BR	\$1,595	\$1,309
4BR	\$1,917	\$1,461

As indicated in the previous table, payment standards for all units are above the Subject's highest achievable LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket. However, all of the Subject's units will continue to benefit from Section 8 subsidy post-renovation, therefore, tenants in these units will continue to pay 30 percent of their income towards rent and portable vouchers will not be necessary.

Property Managers

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

I. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 3.9 percent as proposed and 8.4 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 1.4 to 8.2 percent as proposed and from 2.8 to 19.1 percent absent subsidy, which are all considered reasonable. Further, LIHTC vacancy in the market is very low and several comparables have wait lists. Furthermore, analysis of demand absent subsidy is moot, as it is expected the Subject's HAP contract will outlive the term of the LIHTC compliance period. Between 2023 and market entry, the total number of households is expected to increase at a rate of 1.7 percent annually in the PMA. The Subject is located within 3.1 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. All four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2023 maximum allowable levels) of **\$866, \$1,032, \$1,195, and \$1,331**, for the Subject's one, two, three, and four-bedroom units, respectively, for units without subsidy. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

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

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- Of the Subject's 84 units, all will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Lexington.

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

J. SIGNED STATEMENT REQUIREMENTS

I affirm that an employee of Novogradac (Terrance Mais) 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 new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. 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: December 20, 2023



Rachel B. Denton, MAI
Partner
Rachel.Denton@novoco.com
913.312.4612

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396

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

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

VI. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, 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 expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating 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 various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

Missouri State University – Springfield, MO

Bachelor of Science – Finance

II. PROFESSIONAL EXPERIENCE

Manager, Novogradac & Company LLP

Executive Assistant, Helzberg Entrepreneurial Mentoring Program

Claims Associate, Farmers Insurance Group

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included 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.
- 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 and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- 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.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brandon Mitchell

I. Education

University of Kansas

Bachelor of Science – Political Science

University of Missouri-Kansas City

Master of Science in Entrepreneurial Real Estate

II. Professional Experience

Analyst - 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.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included 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.
- 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.

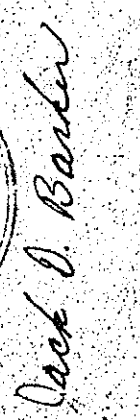
ADDENDUM B
Utility Allowance Schedule

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		No		Larger Apartment Bldgs. (5+ units)			02/27/2023
		Monthly Dollar Allowances					
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$23	\$27	\$30	\$34	\$37	\$40
	Bottled Gas	\$52	\$62	\$69	\$76	\$83	\$91
	Electric Resistance	\$13	\$15	\$20	\$23	\$27	\$31
	Electric Heat Pump	\$11	\$13	\$16	\$18	\$19	\$21
	Fuel Oil	\$55	\$65	\$72	\$80	\$87	\$95
Cooking	Natural Gas	\$5	\$5	\$8	\$10	\$13	\$15
	Bottled Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$6	\$7	\$10	\$13	\$16	\$19
	Other						
Other Electric	Electric	\$22	\$26	\$36	\$46	\$56	\$66
Air Conditioning	Electric	\$15	\$17	\$24	\$32	\$39	\$47
Water Heating	Natural Gas	\$10	\$12	\$17	\$22	\$27	\$32
	Bottled Gas	\$22	\$26	\$38	\$50	\$62	\$73
	Electric	\$13	\$16	\$20	\$24	\$29	\$33
	Fuel Oil	\$24	\$28	\$40	\$52	\$65	\$77
Water		\$25	\$26	\$37	\$54	\$71	\$88
Sewer		\$36	\$38	\$54	\$73	\$87	\$101
Trash Collection		\$13	\$13	\$13	\$13	\$13	\$13
Other - Specify							
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
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					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
Number of Bedrooms					Trash Collection		
					Range/Microwave		
					Refrigerator		
					Total		

ADDENDUM C

Floor Plans

[illegible]

This is to certify that the project is installed and erected entirely on the land covered by the insured mortgage and within the building restriction lines, if any, on said land and does not overhang or encroach upon any easement or right-of-way of others.

December 10, 1979

Jack D. Barker
Jack D. Barker, RI54 6943

- PREPARED FOR -

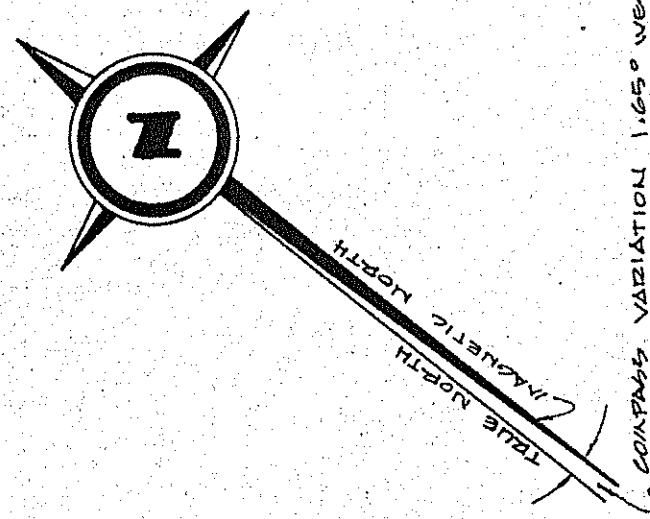
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FHA PROJECT NO. 054-35393 - P/A - LB
SCALE: 1" = 40' DECEMBER 10, 1979

F44 PROJECT NO. 054-35393 - P11-18
 SCALE: 1" = 40' DEC 11/82 10, 1979

- PREPARED BY -

AYER, BARKER, GRAHAM & ASSOC., INC.

510 WALKER STREET AUGUSTA, GA. 30902 (404)-722-1213



COMPASS VARIATION 1.65° WEST

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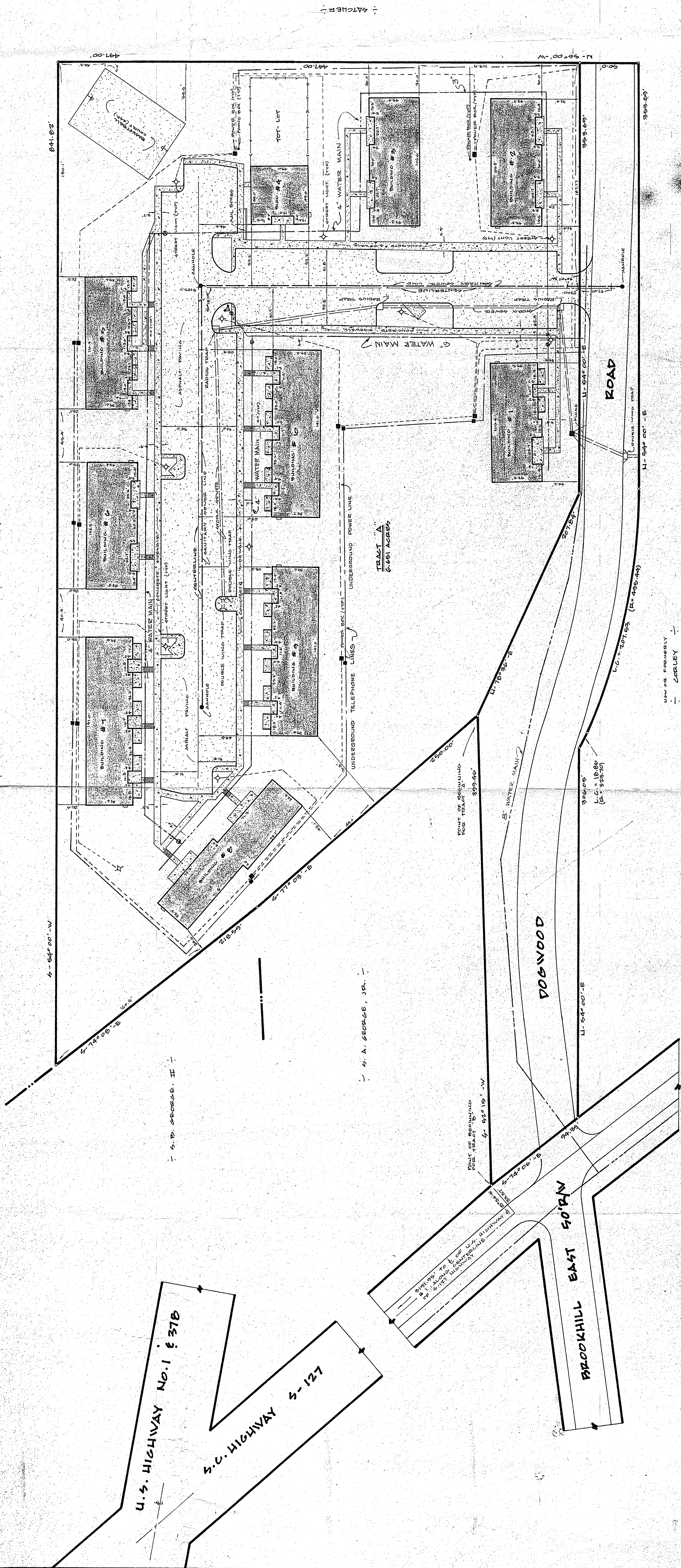
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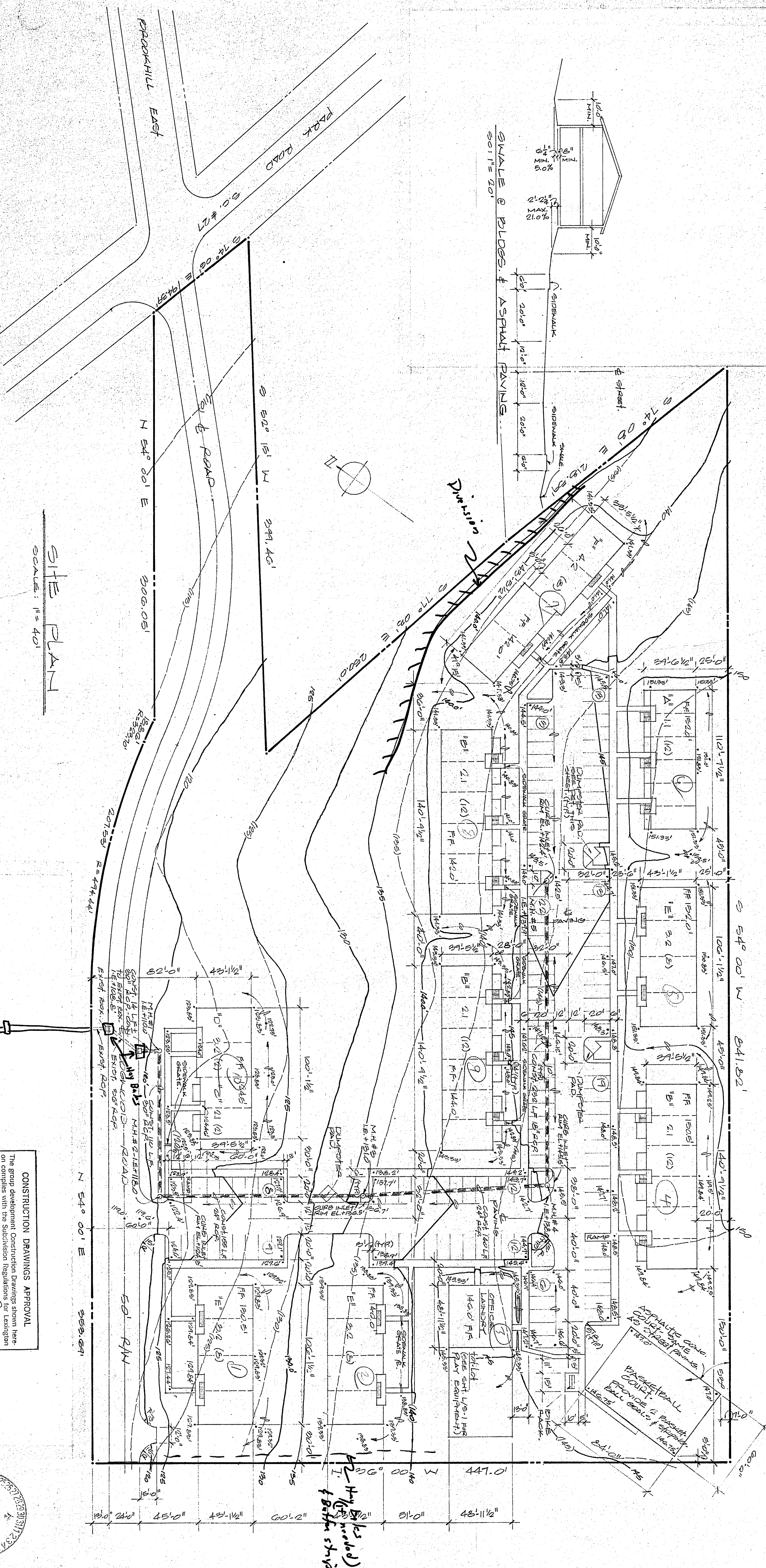
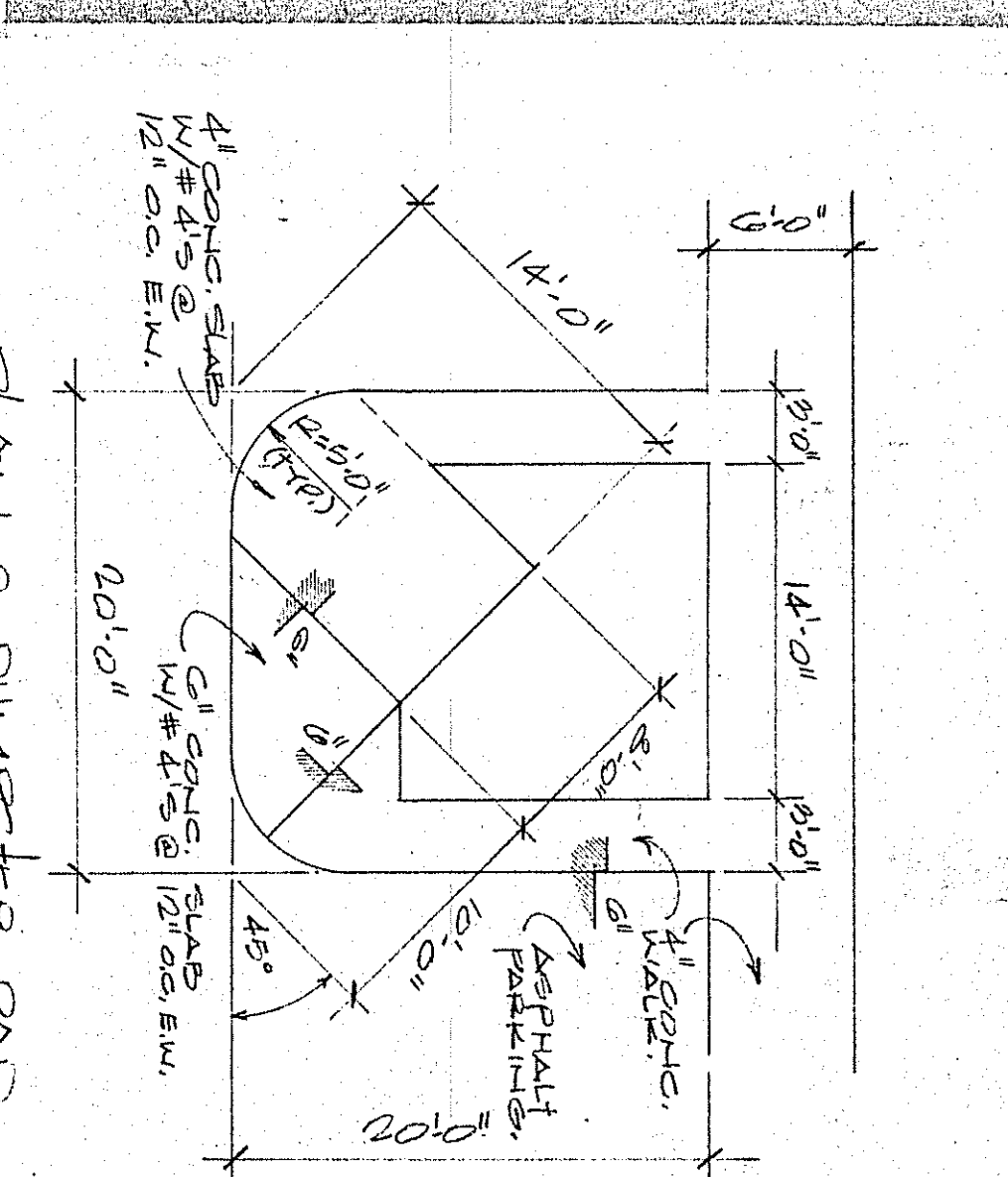
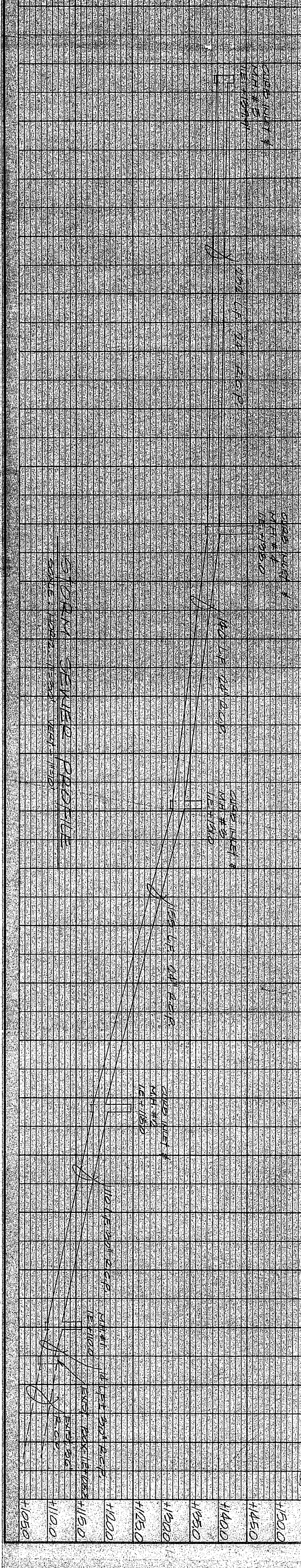
W. A. GEORGE, JR. -

50' R/V EAST

DOEWOOD

HOW OR FORCEFULLY
- COBBLE -





CONSTRUCTION DRAWINGS APPROVAL
The group development Construction Drawings shown here
on company letterhead are approved for construction by the
Secretary, Lexington County Planning and Development Board
Date 11/5/78
[Signature]

RECEIVED
ALEXANDER
LEXINGTON COUNTY
PLANNING AND DEVELOPMENT BOARD
JUL 12 1978



ADDENDUM D
NCHMA Certification & Checklist

NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Novogradac Consulting LLP, 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 Consulting LLP 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 Consulting LLP is an independent market analyst. No principal or employee of Novogradac Consulting LLP has any financial interest whatsoever in the development for which this analysis has been undertaken.

Rachel B. Denton, MAI
Partner
913-312-4612
Rachel.Denton@novoco.com