

**EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Villages On West Liberty  
 Location: 655 W. Liberty Street, Sumter, SC  
 PMA Boundary: Stamey Livestock Road, 4 Bridges Road, and West Brewington Road to the north, Cains Mill Road, Clipper Road, Beulah Cuttino Road, and Mims Road to the south, East Brewington Road, Simpson Road, and Eagle Road, Cane Savannah Road, and South St Pauls Church Road to the west.  
 Development Type: ☐ Family ☒ Older Persons  
 Total # Units: 50  
 # LIHTC Units: 50  
 Farthest Boundary Distance to Subject: 7.2 miles

**RENTAL HOUSING STOCK (Found on pages 25)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	31	2,916	20	99.3%
Market-Rate Housing	11	1,996	17	99.1%
Assisted/Subsidized Housing not to include LIHTC	9	425	2	99.6%
<b>LIHTC (All that are stabilized)* **</b>	<b>11</b>	<b>498</b>	<b>1</b>	<b>99.8%</b>
Stabilized Comps**	10	1,578	5	99.7%
Non-stabilized Comps	-	-	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	778	\$117	\$933	\$1.20	87.5%	\$1,295	\$1.66
1	1	1	778	\$646	\$933	\$1.20	30.8%	\$1,295	\$1.66
44	2	1	881	\$757	\$1,165	\$1.32	35.0%	\$1,501	\$1.70
<b>Gross Potential Rent Monthly*</b>				<b>\$34,539</b>	<b>\$56,858</b>		<b>39.3%</b>		

\*Market Advantage is calculated using the following formula: (Gross HUD FMR (minus) Net Proposed Tenant Rent) (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

**DEMOGRAPHIC DATA (found on pages 28)**

	2010		2023		2026	
Renter Households	9,599	36.8%	10,178	38.2%	10,574	37.3%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	635	17.1%	630	17.1%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 37)**

Type of Demand	20%	60%	-	-	-	-	-	-	-	-	Overall
Renter Household Growth	-1	-2	-	-	-	-	-	-	-	-	-3
Existing Households (Overburd + Substand)	122	148	-	-	-	-	-	-	-	-	270
Homeowner conversion (Seniors)	53	65	-	-	-	-	-	-	-	-	118
Other:	-	-	-	-	-	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	-	-	-	-	-	0
<b>Net Income-qualified Renter HHs</b>	<b>174</b>	<b>212</b>	-	-	-	-	-	-	-	-	<b>385</b>

**CAPTURE RATES (found on page 39)**

Targeted Population	20%	60%	-	-	-	-	Overall
Capture Rate	3.9%	29.0%	-	-	-	-	17.7%

**ABSORPTION RATE (found on page 39)**

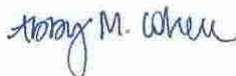
Absorption Period: Three to four months

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

Market Analyst Author: Abby M. Cohen

Company: Novogradac

Signature:



Date: 6/5/2024



**A MARKET FEASIBILITY STUDY OF:**  
**VILLAGES ON**  
**WEST LIBERTY**

# **A MARKET FEASIBILITY STUDY OF:**

# **VILLAGES ON WEST**

# **LIBERTY**

655 W. Liberty Street  
Sumter, Sumter County, SC 29150

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

Prepared for:  
Josh Thomason  
Principal  
Piedmont Housing Group  
295 West Crossville Road Suite 720  
Roswell, GA 30075

Prepared by:  
Novogradac  
4416 East-West Highway, Suite 200  
Bethesda, MD 20814  
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June 5, 2024

Josh Thomason  
Principal  
Piedmont Housing Group  
295 West Crossville Road Suite 720  
Roswell, GA 30075

Re: Market Study for Villages On West Liberty, located in Sumter, Sumter County, South Carolina

Dear Josh Thomason:

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 Sumter, Sumter County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Villages On West Liberty (the Subject).

The purpose of this market study is to assess the viability of Villages On West Liberty, a proposed 50-unit senior (55+) LIHTC project. The property will be restricted to senior/Older Persons (55+) households earning 20 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SCSHFDA/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.

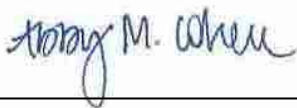
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina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

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

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

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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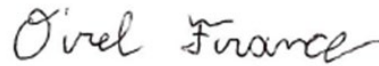
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# **EXECUTIVE SUMMARY**

## Property Summary of Subject

### Subject Property Overview:

Villages On West Liberty, the Subject, is a proposed 50-unit apartment community restricted to senior/Older Persons (55+) households earning 20 and 60 percent of the AMI or less. The Subject will be located at 655 W. Liberty Street in Sumter, Sumter County, South Carolina. As proposed, the Subject will contain one, three-story elevator-serviced residential building.

### Targeted Tenancy:

Older Persons (55+).

### Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed, utility allowances, unit mix, and unit sizes.

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@20%							
1BR/1BA	778	5	\$117	\$147	\$264	\$264	\$933
@60%							
1BR/1BA	778	1	\$646	\$147	\$793	\$793	\$933
2BR/1BA	881	44	\$757	\$195	\$952	\$952	\$1,165
<b>Total</b>		<b>50</b>					

\*Based on Utility Allowance Schedule published by SC State Housing Finance & Development Authority, effective 2/5/2024

## Market Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Chestnut Pointe	LIHTC	Family	48	0	0.0%
SP Holladay Manor	LIHTC	Senior	48	0	0.0%
Springhollow Apartments	LIHTC	Family	32	0	0.0%
Sumter Place	LIHTC	Senior	41	0	0.0%
Wall Street Green I	LIHTC	Family	64	1	1.6%
Wall Street Green II	LIHTC	Family	32	0	0.0%
Ashton Mill Apartments	Market	Family	276	0	0.0%
Dillon Trace	Market	Family	72	0	0.0%
Palisades At Carter's Mill	Market	Family	252	4	1.6%
Palmetto Pointe	Market	Family	233	0	0.0%
Retreat At Sumter	Market	Family	480	0	0.0%
<b>LIHTC Total</b>			<b>265</b>	<b>1</b>	<b>0.4%</b>
<b>Market Total</b>			<b>1,313</b>	<b>4</b>	<b>0.3%</b>
<b>Overall Total</b>			<b>1,578</b>	<b>5</b>	<b>0.3%</b>

Overall vacancy among the ten comparables is low at 0.3 percent. The LIHTC comparables reported vacancy ranging from zero to 1.6 percent with a weighted average of 0.4 percent. Five of the six LIHTC comparables reported being fully occupied. Additionally, all six of the LIHTC comparables maintain waiting lists, indicating strong demand for affordable housing in the area.

Among the market rate properties, vacancy is very low at 0.3 percent, indicating strong support for conventional apartments. Four of the five market rate comparable properties reported full occupancy. One of the market rate properties, Retreat At Sumter, reported maintaining a waiting list. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization. In fact, based upon the low vacancy at the LIHTC properties and the presence of waiting lists at six of the LIHTC properties, we expect that upon stabilization, the Subject will operate with a waiting list.

## Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART								
AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@20%	1BR	\$7,920	\$11,280	5	62	0	62	8.1%
	<b>Overall Total</b>	<b>\$7,920</b>	<b>\$11,280</b>	<b>5</b>	<b>128</b>	<b>0</b>	<b>128</b>	<b>3.9%</b>
@60%	1BR	\$23,790	\$33,840	1	75	0	75	1.3%
	<b>Overall Total</b>	<b>\$23,790</b>	<b>\$33,840</b>	<b>45</b>	<b>155</b>	<b>0</b>	<b>155</b>	<b>29.0%</b>
All Units	1BR	\$7,920	\$33,840	6	136	0	136	4.4%
	<b>Overall Total</b>	<b>\$7,920</b>	<b>\$33,840</b>	<b>50</b>	<b>283</b>	<b>0</b>	<b>283</b>	<b>17.7%</b>

The Subject's capture rates are 3.9 percent at the 20 percent AMI level, 29.0 percent at the 60 percent AMI level, and 17.7 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

## Projected Absorption Period

The following table details the absorption comparables, three of which we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Sumter Senior Apartments	LIHTC	Senior	Sumter	2016	30	20	0.4 miles
Wall Street Green II*	LIHTC	Family	Sumter	2015	32	6	1.9 miles
Ashton Mill Apartments*	Market	Family	Sumter	2014	276	14	1.4 miles
<b>Average Affordable</b>					<b>31</b>	<b>13</b>	
<b>Average Market</b>					<b>276</b>	<b>14</b>	
<b>Overall Average</b>					<b>113</b>	<b>13</b>	

\*Comparable Property

We obtained absorption data from three properties, located between 0.4 and 1.9 miles from the Subject site. These properties reported absorption rates ranging from six to 20 units per month, with an overall average of 13 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately three to four months.

## Market Conclusions

Overall, the local multifamily market is performing well with a 0.3 percent vacancy rate among all of the surveyed comparable projects, and 0.4 percent among the LIHTC comparables alone. Five of the six LIHTC properties are fully occupied and all five maintain waiting lists, suggesting latent demand for affordable housing.

Given the current 60 percent rents at the LIHTC properties, the Subject's proposed 20 and 60 percent AMI rents appear reasonable, and overall, they are 39 to 90 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

## Recommendations

We believe there is demand for the Subject in the PMA and the market supports the construction of the Subject development as proposed. The Subject's overall capture rate is 17.7 percent, which is within acceptable demand threshold. In terms of positive attributes, the Subject will have overall good access to area retail and community services, most of which are within 1.4 miles of the Subject site. In terms of negative attributes, several residential uses in the Subject's area exhibit fair condition. However, given the demand for affordable housing exhibited by low vacancy rates and waiting lists at the LIHTC comparables in Sumter, which are located in similar neighborhoods, this does not appear to be a detrimental influence to the Subject. Given the strong demand for affordable housing, we believe the Subject is reasonable as proposed. As such, we recommend the Subject as proposed, with no suggested modifications.

## Long Term Impact on Existing LIHTC Properties in the PMA

There is one vacant LIHTC unit among the six LIHTC comparables surveyed, equating to an average weighted vacancy rate of 0.4 percent, and all six of the LIHTC comparables maintain waiting lists. With an apparent high demand for affordable housing options in the market and a large base of low-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments.

# VILLAGES ON WEST LIBERTY – SUMTER, SC – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Villages On West Liberty								Total # Units: 50	
Location: 655 W. Liberty Street, Sumter, SC								# LIHTC Units: 50	
PMA Boundary: Stamey Livestock Road, 4 Bridges Road, and West Brewington Road to the north, Cains Mill Road, Clipper Road, Beulah Cuttino Road, and Mims Road to the south, East Brewington Road, Simpson Road, and Eagle Road, Cane Savannah Road, and South St Pauls Church Road to the west.									
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons								Farthest Boundary Distance to Subject: 7.2 miles	
RENTAL HOUSING STOCK (Found on pages 25)									
Type		# Properties		Total Units		Vacant Units		Average Occupancy	
All Rental Housing		31		2,916		20		99.3%	
Market-Rate Housing		11		1,996		17		99.1%	
Assisted/Subsidized Housing not to include LIHTC		9		425		2		99.6%	
LIHTC (All that are stabilized)* **		11		498		1		99.8%	
Stabilized Comps**		10		1,578		5		99.7%	
Non-stabilized Comps		-		-		-		-	
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	778	\$117	\$933	\$1.20	87.5%	\$1,295	\$1.66
1	1	1	778	\$646	\$933	\$1.20	30.8%	\$1,295	\$1.66
44	2	1	881	\$757	\$1,165	\$1.32	35.0%	\$1,501	\$1.70
Gross Potential Rent Monthly*				\$34,539	\$56,858		39.3%		
*Market Advantage is calculated using the following formula: (Gross HUD FMR (minus) Net Proposed Tenant Rent) (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on pages 28)									
		2010		2023		2026			
Renter Households		9,599		36.8%		10,178		38.2%	
Income-Qualified Renter HHs (LIHTC)		N/A		N/A		635		17.1%	
Income-Qualified Renter HHs (MR)		N/A		N/A		N/A		N/A	
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 37)									
Type of Demand		20%	60%	-	-	-	-	-	Overall
Renter Household Growth		-1	-2	-	-	-	-	-	-3
Existing Households (Overburd + Substand)		122	148	-	-	-	-	-	270
Homeowner conversion (Seniors)		53	65	-	-	-	-	-	118
Other:		-	-	-	-	-	-	-	-
Less Comparable/Competitive Supply		0	0	-	-	-	-	-	0
Net Income-qualified Renter HHs		174	212	-	-	-	-	-	385
CAPTURE RATES (found on page 39)									
Targeted Population		20%	60%	-		-		-	Overall
Capture Rate		3.9%	29.0%	-		-		-	17.7%
ABSORPTION RATE (found on page 39)									
Absorption Period: Three to four months									
# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type		Gross HUD FMR	Gross HUD FMR Total		Tax Credit Gross Rent Advantage	
5	1BR	\$117	\$585		\$933	\$4,665		87.5%	
1	1BR	\$646	\$646		\$933	\$933		30.8%	
44	2BR	\$757	\$33,308		\$1,165	\$51,260		35.0%	
Totals	50		\$34,539			\$56,858		39.3%	

Source: SCSHFDA, Novogradac, May 2024

## **A. PROJECT DESCRIPTION**

## PROPERTY DESCRIPTION

<b>Development Location:</b>	The Subject will be located at 655 W. Liberty Street in Sumter, Sumter County, South Carolina.
<b>Construction Type:</b>	The new construction Subject will be constructed in one, three-story elevator-serviced residential building.
<b>Occupancy Type:</b>	Older Persons (55+). Additionally, the five units at the 20 percent AMI level will be targeted to persons with disabilities.
<b>Target Income Group:</b>	The Subject will be restricted to senior (55+) households earning 20 and 60 percent of the AMI or less. The minimum allowable household income for the Subject is \$7,920 based on affordability for the Subject's least expensive rent (one-bedroom unit at 20 percent AMI) and the maximum allowable household income will be \$33,840 (the 60 percent AMI income for a two-person household).
<b>Special Population Target:</b>	None.
<b>Number of Units by Unit Type:</b>	The Subject will include six one and 44 two-bedroom units.
<b>Number of Buildings and Stories:</b>	The Subject will be constructed in one, three-story garden-style residential building.
<b>Unit Mix:</b>	One-bedroom units will be 778 square feet and two-bedroom units will be 881 square feet. The following table summarizes the Subject's proposed unit sizes.

### UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	6	778	4,668
2BR/1BA	44	881	38,764
<b>Total</b>	<b>50</b>		<b>43,432</b>

<b>Structure Type/Design:</b>	The Subject will offer in one, three-story garden-style residential building.
<b>Proposed Rents and Utility Allowance:</b>	The following table details the Subject's proposed rents and utility allowances. The utility description is located in the property profile.

### PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
				@20%			
1BR/1BA	778	5	\$117	\$147	\$264	\$264	\$933
				@60%			
1BR/1BA	778	1	\$646	\$147	\$793	\$793	\$933
2BR/1BA	881	44	\$757	\$195	\$952	\$952	\$1,165
<b>Total</b>		<b>50</b>					

\*Based on Utility Allowance Schedule published by SC State Housing Finance & Development Authority, effective 2/5/2024

**Utility Structure/Allowance:**

The landlord will pay for trash expenses, while the tenant will be responsible for all electric expenses including heating, cooling, water heating, cooking, and general electric usage, as well as water and sewer expenses. The developer-provided estimated utility allowances for the Subject are \$147 and \$195 for the one and two-bedroom units, respectively. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Authority for the Midlands Region (which includes Sumter County), effective February 5, 2024, the most recent available.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

Utility and Source	Paid By	1BR	2BR
Heating - electric	Tenant	\$11	\$13
Cooking - electric	Tenant	\$6	\$8
Electric	Tenant	\$33	\$41
Air Conditioning - central	Tenant	\$15	\$20
Hot Water - electric	Tenant	\$13	\$17
Cold Water	Tenant	\$29	\$40
Sewer	Tenant	\$40	\$56
Trash	Landlord	\$16	\$16
<b>TOTAL - Paid by Landlord</b>		<b>\$16</b>	<b>\$16</b>
<b>TOTAL - Paid by Tenant</b>		<b>\$147</b>	<b>\$195</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$147</b>	<b>\$195</b>
<b>% Delta (Developer / Housing Authority)</b>		<b>100%</b>	<b>100%</b>

Source: Utility Allowance Schedule published by SC State Housing Finance & Development Authority, effective 2/5/2024

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

The Subject is proposed and will not operate with project-based rental assistance subsidy.

**Community Amenities**

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

**Unit Amenities**

The Subject's unit amenities will include an enclosed sunroom area, blinds, carpeting, central air conditioning, coat closets, walk-in closets, and ceiling fans. Appliances will include garbage disposal, range/ovens, refrigerators, washer/dryer hook-ups, dishwashers, and microwaves.

**Security:**

The Subject will not offer limited access as a security feature.

**Parking:**

The Subject will offer 50 off-street surface parking included in the rent, which equates to 1.0 parking space per unit.

**Current Occupancy/Rent Levels:**

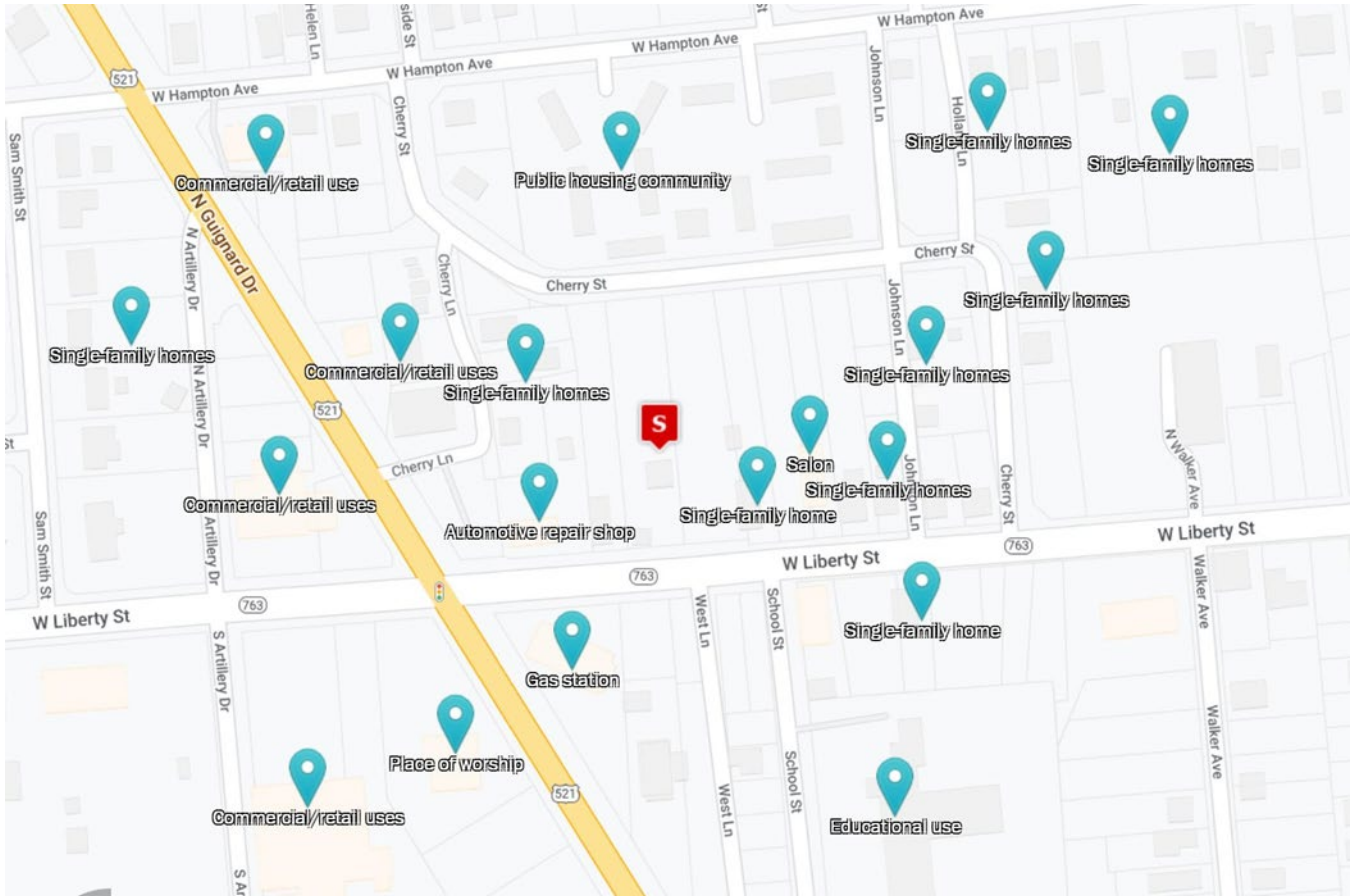
The Subject will be proposed new construction.

## **B. SITE DESCRIPTION**

The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

**Date of Site Visit:** May 14, 2024.

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



Source: Google Earth, May 2024

**Physical Features of Site:** The Subject site is located in Sumter, South Carolina and is a vacant site.

**Location/Surrounding Uses:** The Subject site is located in the southern portion of Sumter. The Subject's immediate neighborhood consists of a mix of residential uses, commercial and retail uses, and places of worship among others. Land uses to the north of the Subject site, across Cherry Street, consists of Hampton Manor, a public housing development in average condition. Land uses farther to the north consist of single-family homes in average condition. Land use immediately to the east of the Subject consists of a single-family home in average condition. Land use farther to the east includes a salon, followed by single-family homes, all of which are generally in average condition. Land uses to the south of the Subject site, across West Liberty Street, consists of a Shell gas station and single-family homes, all of which

are generally in average condition. Land use immediately to the west of the Subject consists of an automotive repair shop and single-family homes, all of which are generally in average condition. Farther west, land use consists of various commercial/retail uses in average condition. Overall, we believe that the Subject is a good location for a multifamily development based on the prevalence of residential uses in the neighborhood.

## Photographs of Subject Site and Surrounding Uses



View of Subject site facing north



View of Subject site facing east



View of Subject site facing south



View of Subject site facing west



View east along West Liberty Street



View west along West Liberty Street



Public housing development to the north



Single-family home to the north



Single-family home to the east



Place of worship to the east



Educational use to the south



Single-family home to the south



Commercial/retail use to the west



Commercial/retail use to the west



Typical single-family home in Subject neighborhood



Typical single-family home in Subject neighborhood

**Visibility/Views:**

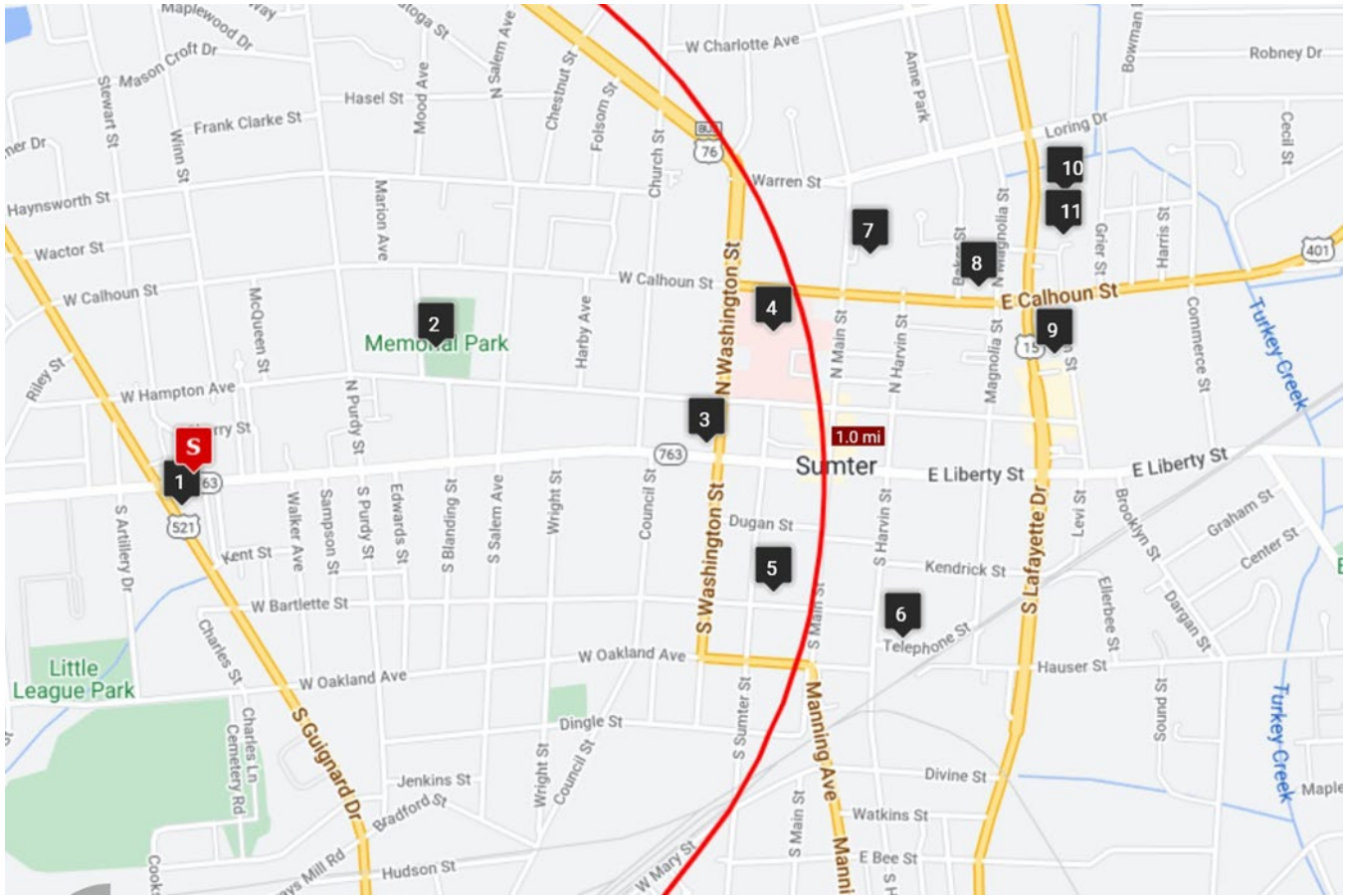
Views Subject site has good visibility along West Liberty Street. To the north, views consist of a tree-line followed by Hampton Manor, a public housing development in average condition. To the east, views consist of a single-family home in average condition and wooded land. To the south, views consist of West Liberty Street, followed by a Shell gas station and single-family homes, all of which are generally in average condition. To the west, views consist of a tree-line followed by an automotive repair shop and single-family homes, all of which are generally in average condition. Overall, visibility is considered good, and views are average and typical for the area.

**Detrimental Influence:**

We did not observe any detrimental influences in close proximity to the Subject site during the site inspection.

**Proximity to Local Services:**

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



Source: Google Earth, April 2024

#### LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject
1	Shell Gas Station	Adjacent
2	Memorial Park	0.4 miles
3	Wells Fargo Bank	0.8 miles
4	Prisma Health Tuomey Hospital	0.9 miles
5	Sumter Senior Services	0.9 miles
6	Bus Stop	1.1 miles
7	Post Office	1.1 miles
8	CVS Pharmacy	1.2 miles
9	Piggly Wiggly Grocery	1.3 miles
10	Police Department	1.4 miles
11	Fire Department	1.4 miles

**Availability of Public Transportation:** Bus transportation within the Sumter region is provided by Santee Wateree Regional Transportation Authority (SWRTA). The nearest bus stop to the Subject is located approximately 1.1 miles from the Subject along Telephone Street. Standard one-way bus fare for bus routes is \$1.00. Discounted one-way fares for senior and military riders of \$0.50 are also available.

**Road/Infrastructure Proposed Improvements:**

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

**Crime Rates:**

Based upon our site inspection, there appeared to be no crime issues in the Subject's neighborhood and property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject's PMA compared to the MSA.

**2023 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>140</b>	<b>132</b>
<b>Personal Crime*</b>	<b>153</b>	<b>149</b>
Murder	220	216
Rape	106	103
Robbery	98	94
Assault	177	173
<b>Property Crime*</b>	<b>138</b>	<b>129</b>
Burglary	165	160
Larceny	134	123
Motor Vehicle Theft	126	117

Source: Esri Demographics 2023, Novogradac, April 2024

\*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and similar to the surrounding MSA. The Subject will offer limited access as a security feature. Five of the 10 comparables reported offering some sort of security feature. Thus, the Subject's security features are market-oriented.

**Access and Traffic Flow:**

The Subject site is accessible via West Liberty Street. West Liberty Street is a moderately trafficked four-lane road that provides access to downtown Sumter, approximately 1.0 mile to the east and to State Route 521, approximately 0.1 miles to the west. State Route 521 is a moderately trafficked four-lane road that generally traverses north and south throughout central Sumter and provides access to Manning, approximately 18 miles to the south, and to Camden, approximately 27 miles to the north. Overall, visibility is considered good, and views are average and typical for the area.

**Positive/Negative Attributes:**

In terms of positive attributes, the Subject will have overall good access to area retail and community services, most of which are within 1.4 miles of the Subject site. In terms of negative attributes, several residential uses in the Subject's area exhibit fair condition. However, given the demand for affordable housing exhibited by low vacancy rates and waiting lists at the LIHTC comparables in Sumter, which are located in similar neighborhoods, this does not appear to be a detrimental influence to the Subject.

## **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 a proposed 50-unit senior development to be constructed in Sumter, South Carolina. The Primary Market Area (PMA) is defined as the Stamey Livestock Road, 4 Bridges Road, and West Brewington Road to the north; East Brewington Road, Simpson Road, and Plowden Mill Road to the east; Cains Mill Road, Clipper Road, Beulah Cuttino Road, and Mims Road to the south; and Eagle Road, Cane Savannah Road, and South St Pauls Church Road to the west. The Subject will be located in the eastern portion of the city of Sumter and will be easily accessible from areas throughout the city and immediately surrounding areas. As such, we anticipate the Subject will be able to draw from approximately a 20-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from Sumter and immediately surrounding areas. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

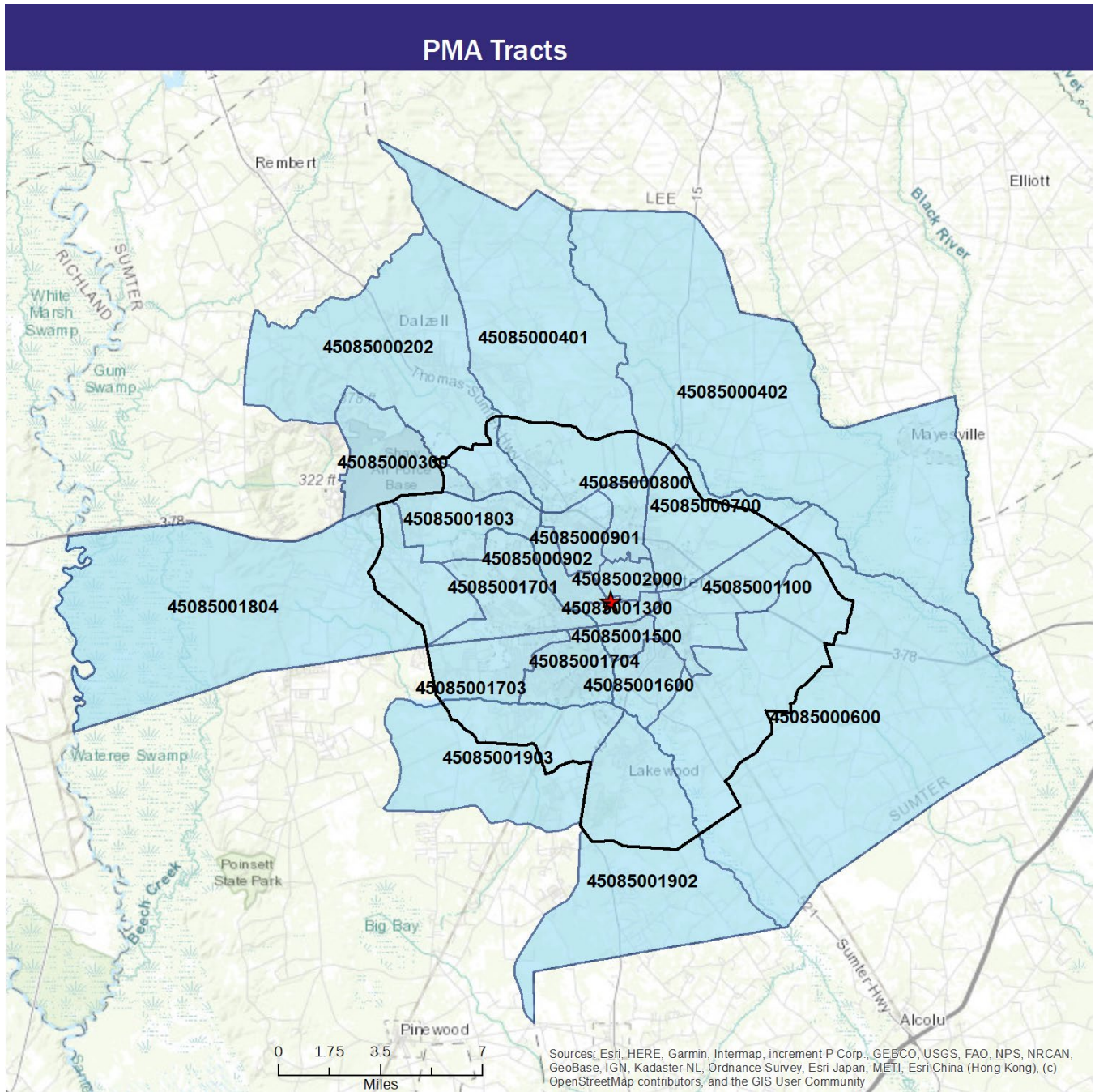
North: 6.6 miles  
 East: 6.6 miles  
 South: 7.0 miles  
 West: 7.2 miles

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

CENSUS TRACTS		
45085000202	45085000700	45085001500
45085000401	45085000901	45085001704
45085000300	45085000902	45085001703
45085000402	45085001701	45085001600
45085000800	45085002000	45085001903
45085001803	45085001100	45085000600
45085001804	45089001300	45085001902

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 Greenwood 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 following map outlines the PMA and identifies the census tracts included within these boundaries.

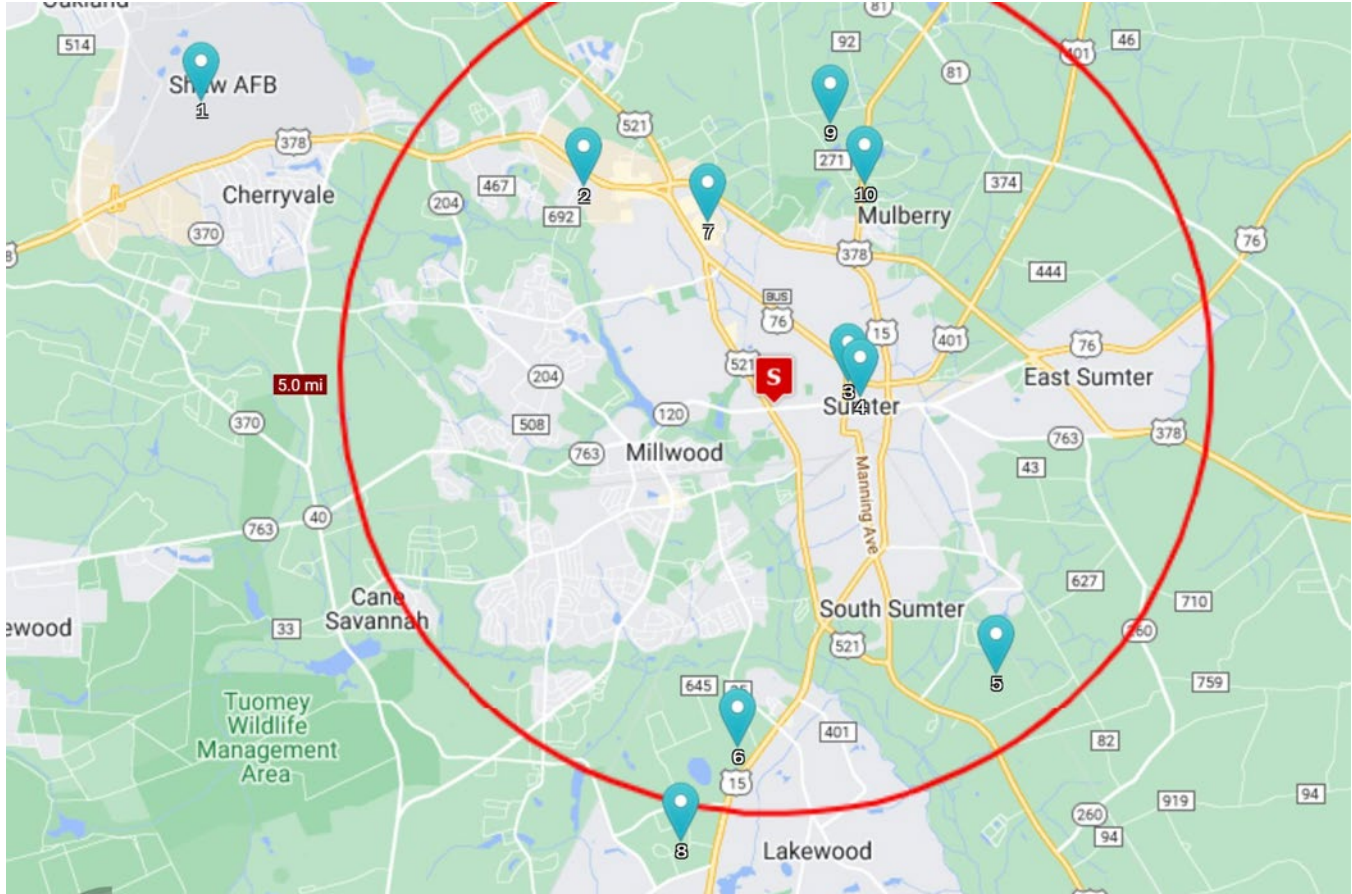


## **D. MARKET AREA ECONOMY**

## REGIONAL AND LOCAL ECONOMIC OVERVIEW

### Map of Employment Centers

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



Source: Google Earth, April 2023.

### MAJOR EMPLOYERS - SUMTER, SC

#	Employer	Industry
1	Shaw Air Force Base	Military
2	Sumter School District	Education
3	Prisma Health Tuomey	Healthcare
4	Thompson Construction Group	Construction
5	Continental Tires of the Americas	Manufacturing
6	Pilgrim's Inc.	Food Processing
7	Sykes Inc.	Technology
8	Eaton Electrical	Manufacturing
9	BD Diagnostics	Manufacturing
10	Sumter County Government	Public Administration

Source: Sumter South Carolina Economic Development Department, 2024

## Employment by Industry

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

**2023 - EMPLOYMENT BY INDUSTRY**

Industry	<u>PMA</u>		<u>USA</u>	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	4,465	16.4%	16,269,811	10.0%
Healthcare/Social Assistance	4,263	15.7%	22,115,876	13.6%
Retail Trade	2,632	9.7%	16,983,329	10.4%
Educational Services	2,387	8.8%	14,946,247	9.2%
Accommodation/Food Services	1,832	6.7%	10,883,169	6.7%
Construction	1,632	6.0%	11,436,301	7.0%
Public Administration	1,614	5.9%	7,857,180	4.8%
Admin/Support/Waste Mgmt Svcs	1,561	5.7%	7,195,078	4.4%
Other Services	1,427	5.2%	7,645,568	4.7%
Transportation/Warehousing	1,316	4.8%	9,030,239	5.5%
Prof/Scientific/Tech Services	1,144	4.2%	13,955,403	8.6%
Finance/Insurance	704	2.6%	8,135,144	5.0%
Real Estate/Rental/Leasing	462	1.7%	2,901,274	1.8%
Agric/Forestry/Fishing/Hunting	419	1.5%	1,800,335	1.1%
Information	415	1.5%	3,143,826	1.9%
Arts/Entertainment/Recreation	404	1.5%	3,578,110	2.2%
Wholesale Trade	296	1.1%	3,029,965	1.9%
Utilities	208	0.8%	1,335,595	0.8%
Mgmt of Companies/Enterprises	33	0.1%	216,588	0.1%
Mining	2	0.0%	572,355	0.4%
<b>Total Employment</b>	<b>27,216</b>	<b>100.0%</b>	<b>163,031,393</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, April 2024

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 41.8 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and construction sectors.

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

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	4,502	18.9%	4,465	16.4%	-37	-0.1%
Healthcare/Social Assistance	3,151	13.2%	4,263	15.7%	1,112	2.7%
Retail Trade	2,803	11.8%	2,632	9.7%	-171	-0.5%
Educational Services	2,461	10.3%	2,387	8.8%	-74	-0.2%
Accommodation/Food Services	1,173	4.9%	1,832	6.7%	659	4.3%
Construction	1,879	7.9%	1,632	6.0%	-247	-1.0%
Public Administration	1,434	6.0%	1,614	5.9%	180	1.0%
Admin/Support/Waste Mgmt Svcs	759	3.2%	1,561	5.7%	802	8.1%
Other Services	1,132	4.7%	1,427	5.2%	295	2.0%
Transportation/Warehousing	724	3.0%	1,316	4.8%	592	6.3%
Prof/Scientific/Tech Services	790	3.3%	1,144	4.2%	354	3.4%
Finance/Insurance	1,026	4.3%	704	2.6%	-322	-2.4%
Real Estate/Rental/Leasing	399	1.7%	462	1.7%	63	1.2%
Agric/Forestry/Fishing/Hunting	284	1.2%	419	1.5%	135	3.7%
Information	366	1.5%	415	1.5%	49	1.0%
Arts/Entertainment/Recreation	288	1.2%	404	1.5%	116	3.1%
Wholesale Trade	537	2.3%	296	1.1%	-241	-3.5%
Utilities	126	0.5%	208	0.8%	82	5.0%
Mgmt of Companies/Enterprises	0	0.0%	33	0.1%	33	0.0%
Mining	20	0.1%	2	0.0%	-18	-6.9%
<b>Total Employment</b>	<b>23,854</b>	<b>100.0%</b>	<b>27,216</b>	<b>100.0%</b>	<b>3,362</b>	<b>1.1%</b>

Source: Esri Demographics 2023, Novogradac, April 2024

Total employment in the PMA increased at an annualized rate of 1.1 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include healthcare/social assistance, admin/support/waste mgmt svcs, and accommodation/food services. Conversely during this same period, the finance/insurance, construction, and wholesale trade sectors experienced the least nominal growth.

## Military

Shaw Air Force Base is located approximately 7.5 miles northwest of the Subject sites and is comprised of over 3,500 acres. This installation is one of the largest military bases operated by the United States. The Shaw Air Force Base is home to the 20<sup>th</sup> Fighter Wing, Ninth Air Force, U.S. Air Forces Central, Third Army, and U.S. Army Central. The base is also home to over 8,200 active-duty military members, 1,200 civilian employees, and approximately 12,000 family members. The base's annual payroll is \$625 million.

## Major Employers

The table on the following page details the major employers in the city of Sumter.

MAJOR EMPLOYERS  
CITY OF SUMTER, SC

Employer Name	Industry	# Of Employees
Shaw Air Force Base	Military	8,600
Sumter School District	Education	3,070
Prisma Health Tuomey	Healthcare	1,800
Thompson Construction Group	Construction	1,360
Continental Tires of the Americas	Manufacturing	1,020
Pilgrim's Inc.	Food Processing	1,010
Sykes Inc.	Technology	950
Eaton Electrical	Manufacturing	750
BD Diagnostics	Manufacturing	715
Sumter County Government	Public Administration	676
<b>Total</b>		<b>19,951</b>

Source: Sumter South Carolina Economic Development Department, 2024

The largest employers in the region are concentrated in military, educational services, and manufacturing. Overall, it appears that the Sumter regional economy is well invested in many stable industries in terms of major employers.

### **Expansions/Contractions**

We attempted to contact the Sumter County Economic Development Department regarding business expansions and relocations. However, as of the date of this report, 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.

- In January of 2024, Nova Molecular Technologies announced plans to expand its manufacturing plant in Sumter. The expansion will include an investment of \$24 million and is expected to create 20 new jobs.
- In December of 2023, magnet manufacturing company aVAC announced plans to open a manufacturing facility in Sumter County. The facility will include an investment of \$500 million and will create over 300 new jobs. The facility is expected to open by the end of 2025.
- In April of 2023, solar power companies SEM Wafertech Inc. and Solar4America Technology, Inc. announced plans to establish an operations facility in Sumter County. The facility will include an investment of \$65.9 million and will create over 300 new jobs.
- In March of 2023, Sumter Original Brewery announced plans to develop a 30,000-square-foot facility in downtown Sumter. The project will include an investment of \$6.5 million and is expected to create 20 new jobs.

As detailed above, there have been several announcements regarding business expansions which helps to offset job losses highlighted below.

### **Employment Expansion/Contractions**

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Department of Employment and Workforce for January 2020 to year-to-date 2024. According to the South Carolina Department of Employment and Workforce, there has been no WARN notices issued in Sumter County since January 2020.

## Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to January 2024.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	41,859	-	7.5%	-	146,046,667	-	4.6%	-
2008	40,268	-3.8%	8.8%	1.3%	145,362,500	-0.5%	5.8%	1.2%
2009	39,487	-1.9%	12.5%	3.7%	139,877,500	-3.8%	9.3%	3.5%
2010	39,159	-0.8%	12.6%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	39,640	1.2%	11.9%	-0.7%	139,869,250	0.6%	9.0%	-0.7%
2012	40,111	1.2%	10.4%	-1.5%	142,469,083	1.9%	8.1%	-0.9%
2013	40,545	1.1%	8.5%	-1.9%	143,929,333	1.0%	7.4%	-0.7%
2014	41,229	1.7%	7.1%	-1.4%	146,305,333	1.7%	6.2%	-1.2%
2015	41,354	0.3%	6.8%	-0.3%	148,833,417	1.7%	5.3%	-0.9%
2016	41,595	0.6%	5.7%	-1.0%	151,435,833	1.7%	4.9%	-0.4%
2017	40,864	-1.8%	5.1%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	41,057	0.5%	4.0%	-1.2%	155,761,000	1.6%	3.9%	-0.4%
2019	41,144	0.2%	3.3%	-0.7%	157,538,083	1.1%	3.7%	-0.2%
2020	40,147	-2.4%	6.5%	3.2%	147,794,750	-6.2%	8.1%	4.4%
2021	40,615	1.2%	4.5%	-2.0%	152,580,667	3.2%	5.4%	-2.7%
2022	40,268	-0.9%	3.8%	-0.7%	158,291,083	3.7%	3.6%	-1.7%
2023	41,093	2.0%	3.8%	-0.0%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	39,518	-3.8%	4.2%	0.4%	159,650,000	-0.9%	4.1%	0.5%
Jan-2023	40,171	-	4.6%	-	158,692,000	-	3.9%	-
Jan-2024	39,518	-1.6%	4.2%	-0.4%	159,650,000	0.6%	4.1%	0.2%

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

\*2024 YTD Average is through January

Between 2012 and 2019, employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined by 2.4 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of January 2024, employment in the MSA is declining 1.6 percent year over year, compared to positive 0.6 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 3.2 percentage points in 2020 amid the pandemic, reaching a high of 6.5 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 January 2024, the current MSA unemployment rate is 4.2 percent. This is similar to the current national unemployment rate of 4.1 percent.

## Housing and Economy

There are 11 LIHTC (without subsidy) properties and nine subsidized properties in the PMA. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low-income renters is considered limited.

According to ATTOM Data Solutions statistics, one in every 4,286 housing units nationwide was in some stage of foreclosure as of March 2024, up three percent from the previous month, but down four percent from March 2023. South Carolina is experiencing one foreclosure in every 929 housing units. However, no information was available for the city of Sumter and Sumter County. It should be noted that the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## COMMUTING PATTERNS

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

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	911	3.1%
Travel Time 5-9 min	3,426	11.6%
Travel Time 10-14 min	7,563	25.6%
Travel Time 15-19 min	6,428	21.7%
Travel Time 20-24 min	3,903	13.2%
Travel Time 25-29 min	851	2.9%
Travel Time 30-34 min	1,058	3.6%
Travel Time 35-39 min	383	1.3%
Travel Time 40-44 min	732	2.5%
Travel Time 45-59 min	1,758	5.9%
Travel Time 60-89 min	1,877	6.3%
Travel Time 90+ min	699	2.4%
<b>Weighted Average</b>	<b>24 minutes</b>	

Source: Esri Demographics 2023, Novogradac, April 2024

As shown in the preceding table, the weighted average commute time in the PMA is approximately 24 minutes. Approximately 62 percent of PMA commuters travel under 20 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

## CONCLUSION

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 41.8 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and construction sectors. Employment in the MSA declined by 2.4 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of January 2024, employment in the MSA declined 1.6 percent year over year, compared to positive 0.6 percent growth across the nation.

## **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### Population Trends

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

#### POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	68,169	-	142,427	-	308,730,056	-
2023	68,975	0.1%	135,866	-0.4%	337,460,311	0.7%
Proj. Mkt Entry	69,031	0.0%	135,183	-0.2%	340,561,839	0.3%
2028	69,069	0.0%	134,728	-0.2%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, April 2024

#### POPULATION 55+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	17,039	-	37,053	-	76,745,755	-
2023	21,670	2.1%	44,313	1.5%	102,953,186	2.6%
Proj. Mkt Entry	22,229	0.9%	45,134	0.6%	105,752,140	0.9%
2028	22,601	0.9%	45,682	0.6%	107,618,110	0.9%

Source: Esri Demographics 2023, Novogradac, April 2024

#### POPULATION BY AGE GROUP

	PMA			
	2010	2023	Proj. Mkt Entry July 2026	2028
0-4	5,036	4,280	4,216	4,242
5-9	4,660	4,536	4,320	4,406
10-14	4,859	4,521	4,630	4,586
15-19	5,199	4,309	4,424	4,378
20-24	5,146	4,140	3,928	4,013
25-29	4,656	4,639	3,825	4,151
30-34	4,062	4,709	4,355	4,497
35-39	3,799	4,513	4,647	4,593
40-44	4,278	4,125	4,540	4,374
45-49	4,648	3,590	4,046	3,864
50-54	4,785	3,943	3,536	3,699
55-59	4,157	4,142	3,859	3,972
60-64	3,589	4,581	4,059	4,268
65-69	2,799	4,062	4,293	4,201
70-74	2,231	3,471	3,740	3,632
75-79	1,777	2,332	2,927	2,689
80-84	1,191	1,560	1,915	1,773
85+	1,295	1,522	1,808	1,694
Total	68,167	68,975	69,068	69,031

Source: Esri Demographics 2023, Novogradac, April 2024

The total population in the PMA increased at an annual rate of 0.1 percent from 2010 to 2023, a rate above the MSA and below the nation. The population in the PMA is expected to remain stable through the projected

market entry date and 2028 at zero percent per year, which is slightly above growth expectations for the MSA and below the nation. The total senior population in the PMA increased at an annual rate of 2.1 percent from 2010 to 2023, a rate above the MSA and below the nation. The total senior population in the PMA is expected to continue to increase through projected market entry date and 2028 at 0.9 percent per annum, a rate above the MSA and similar to the nation.

The population in the PMA in 2023 was concentrated slightly more heavily in the age groups of 30 to 34 and 35 to 39, which combined represent 13.5 percent of the total population in the PMA. However, the population in every age cohort 65 and above is projected to increase over the next five years. Growth in these age cohorts bodes well for the proposed subject units.

## HOUSEHOLD TRENDS

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

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	26,114	-	53,524	-	116,709,667	-
2023	28,038	0.6%	54,656	0.2%	129,912,564	0.9%
Proj. Mkt Entry	28,313	0.3%	54,913	0.2%	131,820,727	0.5%
2028	28,497	0.3%	55,084	0.2%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, April 2024

#### HOUSEHOLDS 55+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	11,926	-	25,193	-	50,929,661	-
2023	13,558	1.1%	27,843	0.8%	60,352,228	1.4%
Proj. Mkt Entry	13,913	0.9%	28,517	0.8%	63,095,535	1.5%
2028	14,150	0.9%	28,966	0.8%	64,924,407	1.5%

Source: Esri Demographics 2023, Novogradac, April 2024

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.58	-	2.58	-	2.57	-
2023	2.40	-0.5%	2.42	-0.5%	2.53	-0.1%
Proj. Mkt Entry	2.38	-0.3%	2.39	-0.3%	2.52	-0.2%
2028	2.36	-0.3%	2.38	-0.3%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, April 2024

The total number of households in the PMA increased at 0.6 percent per annum between 2010 and 2023, a rate above the MSA and a lower rate compared to the nation over the same time period. Through market entry date and 2028, the total number of households in the PMA is expected to increase by 0.3 percent annually, which is similar to the SMA and will lag the nation. The senior households age 55 and older increased by 1.1 percent annually in the PMA between 2010 and 2023, and this growth in the PMA is expected to be 0.9 percent annually over the next five years. Through market entry date and 2028, the average household size is decrease slightly at a rate of 0.3 percent annually, which is similar to the MSA and the nation.

### Households by Tenure

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

#### TENURE PATTERNS - OVERALL POPULATION

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	16,515	63.2%	9,599	36.8%
2023	17,320	61.8%	10,718	38.2%
Proj. Mkt Entry	17,739	62.7%	10,574	37.3%
2028	18,019	63.2%	10,478	36.8%

Source: Esri Demographics 2023, Novogradac, April 2024

### TENURE PATTERNS - ELDERLY POPULATION (55+)

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	8,841	74.1%	3,085	25.9%
2023	9,851	72.7%	3,707	27.3%
Proj. Mkt Entry	10,225	73.5%	3,688	26.5%
2028	10,474	74.0%	3,676	26.0%

Source: Esri Demographics 2023, Novogradac, April 2024

The PMA is dominated by owner-occupied housing units. In 2023, there were approximately 10,718 renter-occupied households in the PMA, equaling 38.2 percent of households in the PMA. In 2023 approximately, 72.7 percent of senior households were owner-occupied, while 26.5 percent were renter-occupied. Through market entry and 2028, the number of renter households is expected to decrease slightly among seniors.

### Household Income Distribution

The following table depicts senior (55+) household income in the PMA from 2023 to 2028.

#### HOUSEHOLD INCOME PMA 55+

Income Cohort	PMA					
	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,422	10.5%	1,291	9.1%	-26	-1.8%
\$10,000-19,999	2,207	16.3%	2,005	14.2%	-40	-1.8%
\$20,000-29,999	1,315	9.7%	1,273	9.0%	-8	-0.6%
\$30,000-39,999	1,350	10.0%	1,228	8.7%	-24	-1.8%
\$40,000-49,999	1,283	9.5%	1,395	9.9%	22	1.7%
\$50,000-59,999	1,068	7.9%	1,092	7.7%	5	0.4%
\$60,000-74,999	1,314	9.7%	1,332	9.4%	4	0.3%
\$75,000-99,999	1,184	8.7%	1,319	9.3%	27	2.3%
\$100,000-124,999	968	7.1%	1,180	8.3%	42	4.4%
\$125,000-149,999	561	4.1%	727	5.1%	33	5.9%
\$150,000-199,999	511	3.8%	719	5.1%	42	8.1%
\$200,000+	375	2.8%	589	4.2%	43	11.4%
<b>Total</b>	<b>13,558</b>	<b>100.0%</b>	<b>14,150</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, April 2024

The Subject will target senior (55+) households earning between \$7,920 and \$33,840. As the table above depicts, approximately 46.5 percent of households in the PMA earned between \$0 and \$39,999 in 2023. Some households within these income cohorts will provide support for the Subject.

## Renter Household Income Distribution

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

### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2023		Projected Mkt Entry July 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	750	20.2%	704	19.1%	674	18.3%
\$10,000-19,999	1,021	27.5%	956	25.9%	913	24.8%
\$20,000-29,999	362	9.8%	356	9.7%	352	9.6%
\$30,000-39,999	323	8.7%	311	8.4%	303	8.2%
\$40,000-49,999	345	9.3%	349	9.5%	352	9.6%
\$50,000-59,999	226	6.1%	239	6.5%	247	6.7%
\$60,000-74,999	213	5.7%	216	5.9%	218	5.9%
\$75,000-99,999	124	3.3%	133	3.6%	139	3.8%
\$100,000-124,999	115	3.1%	133	3.6%	145	3.9%
\$125,000-149,999	88	2.4%	111	3.0%	127	3.5%
\$150,000-199,999	77	2.1%	98	2.7%	112	3.0%
\$200,000+	63	1.7%	82	2.2%	94	2.6%
<b>Total</b>	<b>3,707</b>	<b>100.0%</b>	<b>3,688</b>	<b>100.0%</b>	<b>3,676</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, April 2024

Senior renter households with incomes between \$0 and \$39,999 represent 66.2 percent of the senior renter households in the PMA in 2023, and this share is expected to decline slightly through market entry.

## 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		Proj. Mkt Entry July 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,241	39.6%	4,231	40.0%	4,224	40.3%
2 Persons	2,732	25.5%	2,675	25.3%	2,637	25.2%
3 Persons	1,694	15.8%	1,658	15.7%	1,634	15.6%
4 Persons	1,134	10.6%	1,118	10.6%	1,108	10.6%
5+ Persons	917	8.6%	892	8.4%	875	8.4%
<b>Total Households</b>	<b>10,718</b>	<b>100%</b>	<b>10,574</b>	<b>100%</b>	<b>10,478</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, April 2024

Approximately 65.1 percent of renter households resided in a one to two -person household in the PMA in 2023. Over the next five years, this percentage is projected to remain generally stable.

## Rent Overburdened Households

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

### RENT OVERBURDENED

Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2023	3,696	40.0%	5,815	39.8%	16,448,785	40.3%

Source: US Census 2023, Novogradac, May 2024

The PMA as of 2023 has a generally similar percentage of rent overburdened households compared to the MSA the nation.

## CONCLUSION

The senior (55+) population in the PMA increased at an annual rate of 2.1 percent from 2010 to 2023 and is expected to continue increasing at 0.9 percent annually through 2028 a similar rate to the nation and above the MSA. Between 2023 and market entry, the total number of senior (55+) households is expected to increase at a rate of 0.8 percent annually in the PMA. Senior renter households with incomes between \$0 and \$39,999 represent 66.2 percent of the senior renter households in the PMA in 2023, and this share is expected to decline slightly through market entry. 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 SCSHFDA.

### 1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on SCSHFDA’s website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

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

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

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

### 2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA/SC Housing guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

#### 55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@60%	
1BR	\$7,920	\$11,280	\$23,790	\$33,840
2BR	-	-	\$28,560	\$33,840

### 3. Total Demand

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

#### Demand from Existing Renter Households

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

### SENIOR (55+) RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@20%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	750	\$2,079	20.8%	156				\$2,079	20.8%	156
\$10,000-\$19,999	1,021	\$1,280	12.8%	131				\$1,280	12.8%	131
\$20,000-\$29,999	362				\$6,209	62.1%	225	\$6,209	62.1%	225
\$30,000-\$39,999	323				\$3,840	38.4%	124	\$3,840	38.4%	124
\$40,000-\$49,999	345									
\$50,000-\$59,999	226									
\$60,000-\$74,999	213									
\$75,000-\$99,999	124									
\$100,000-\$124,999	115									
\$125,000-\$149,999	88									
\$150,000-\$199,999	77									
\$200,000-\$250,000	63									
<b>Total</b>	<b>3,707</b>		<b>7.7%</b>	<b>287</b>		<b>9.4%</b>	<b>349</b>		<b>17.1%</b>	<b>635</b>

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

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

#### Demand from New Households

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

#### Demand from Elderly Homeowners likely to Convert to Rentership

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

#### Other

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

## Total Demand Summary

TOTAL DEMAND SUMMARY			
	@20%	@60%	Overall
<b>NEW</b>			
New Senior Renter Households through Market Entry	-19	-19	-19
Income Qualified Percentage	7.7%	9.4%	17.1%
Qualified New Senior Renter Households	-1	-2	-3
<b>CURRENT</b>			
Existing Senior Renter Households	3,707	3,707	3,707
Income Qualified Percentage	7.7%	9.4%	17.1%
Existing Income-Qualified Renter Households	287	349	635
Percentage Rent-Overburdened Households	40.0%	40.0%	40.0%
Existing Rent-Overburdened Households	115	139	254
Percentage Substandard Housing	2.6%	2.6%	2.6%
Existing Substandard Households	7	9	16
Existing Senior Owner Households	9,851	9,851	9,851
Income Qualified Percentage	7.7%	9.4%	17.1%
Percentage Senior Conversion	3.5%	3.5%	3.5%
Existing Senior Converted Households	27	32	59
<b>TOTAL</b>			
Qualified New Renter Households	-1	-2	-3
Existing Rent Overburden Households	115	139	254
Existing Substandard Housing Households	7	9	16
Senior Converted Households	27	32	59
<b>Total Demand</b>	<b>147</b>	<b>179</b>	<b>326</b>

## 4. Net Demand

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

### Additions to Supply

SCSHFDA/SC Housing defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per SCSHFDA/SC Housing guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by SCSHFDA/SC Housing, proposed for funding for a bond allocation from SCSHFDA/SC Housing, and existing or planned in conventional rental properties. We reviewed SCSHFDA/SC Housing and HUD development lists for projects funded over the past several years as being best representative of current and planned affordable housing conditions throughout the PMA. According to SCSHFDA/SC Housing's allocation awards lists, there have been no allocations in the PMA in the past four years. Further, we consulted CoStar data to supplement our analysis. According to Costar, there is currently no multifamily developments planned or under construction in Sumter. As such, no new units will be deducted from our demand analysis.

The following table illustrates the total number of units removed based on SCSHFDA/SC Housing's criteria.

ADDITIONS TO SUPPLY		
Unit Type	@20%	@60%
1BR	0	0
2BR	0	0
Total	0	0

### Rehab Developments

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

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

NET DEMAND SUMMARY			
	@20%	@60%	Overall LIHTC
Total Demand	147	179	326
Deduct Competitive Supply	0	0	0
<b>Net Demand</b>	<b>147</b>	<b>179</b>	<b>326</b>

## 5. Capture Rates by Bedroom Type

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

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

### Number of Appropriate Sized Households

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 55+						
Household Size	2023		Projected Mkt Entry July 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	2,266	61.1%	2,259	61.2%	2,254	61.3%
2 person	948	25.6%	927	25.1%	913	24.8%
3 person	251	6.8%	258	7.0%	263	7.2%
4 person	132	3.6%	133	3.6%	134	3.6%
5 person	110	3.0%	111	3.0%	112	3.0%
<b>Total</b>	<b>3,707</b>	<b>100.0%</b>	<b>3,688</b>	<b>100.0%</b>	<b>3,676</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, May 2024

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

HOUSEHOLD DISTRIBUTION			
1BR	60%	Of 1-person households in 1BR units	
	20%	Of 2-person households in 1BR units	
2BR	40%	Of 1-person households in 2BR units	
	80%	Of 2-person households in 2BR units	

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

Appropriate Sized Renter Households					
One-Bedroom Unit		61.1%	*	60.0%	= 36.7%
	+	25.6%	*	20.0%	= 5.1%
	+	6.8%	*	0.0%	= 0.0%
	+	3.6%	*	0.0%	= 0.0%
	+	3.0%	*	0.0%	= 0.0%
	=				<b>41.8%</b>
Two-Bedroom Unit		61.1%	*	40.0%	= 24.5%
	+	25.6%	*	80.0%	= 20.5%
	+	6.8%	*	0.0%	= 0.0%
	+	3.6%	*	0.0%	= 0.0%
	+	3.0%	*	0.0%	= 0.0%
	=				<b>44.9%</b>
<b>Total</b>					<b>86.7%</b>

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

#### DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand By Bedroom Type		@20%	@60%	All Units
<b>Total Demand from Summary</b>		<b>147</b>	<b>179</b>	<b>326</b>
<b>1BR</b>	41.8%	62	75	136
<b>2BR</b>	44.9%	-	80	147
<b>Overall Total</b>	<b>86.7%</b>	<b>62</b>	<b>155</b>	<b>283</b>

The yielded capture rates are presented in the following table.

#### CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
<b>@20%</b>	1BR	\$7,920	\$11,280	5	62	0	62	8.1%
	<b>Overall Total</b>	\$7,920	\$11,280	5	128	0	128	3.9%
<b>@60%</b>	1BR	\$23,790	\$33,840	1	75	0	75	1.3%
	2BR	\$28,560	\$33,840	44	80	0	80	54.7%
	<b>Overall Total</b>	\$23,790	\$33,840	45	155	0	155	29.0%
<b>All Units</b>	1BR	\$7,920	\$33,840	6	136	0	136	4.4%
	2BR	\$28,560	\$33,840	44	147	0	147	29.9%
	<b>Overall Total</b>	\$7,920	\$33,840	50	283	0	283	17.7%

The Subject's capture rates are 3.9 percent at the 20 percent AMI level, 29.0 percent at the 60 percent AMI level, and 17.7 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

## Absorption

The following table details the absorption comparables, three of which we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Sumter Senior Apartments	LIHTC	Senior	Sumter	2016	30	20	0.4 miles
Wall Street Green II*	LIHTC	Family	Sumter	2015	32	6	1.9 miles
Ashton Mill Apartments*	Market	Family	Sumter	2014	276	14	1.4 miles
<b>Average Affordable</b>					<b>31</b>	<b>13</b>	
<b>Average Market</b>					<b>276</b>	<b>14</b>	
<b>Overall Average</b>					<b>113</b>	<b>13</b>	

\*Comparable Property

We obtained absorption data from three properties, located between 0.4 and 1.9 miles from the Subject site. These properties reported absorption rates ranging from six to 20 units per month, with an overall average of 13 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month. This equates to an absorption period of approximately three to four months.

## **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 are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The following table illustrates the excluded properties.

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Hickory Hollow	LIHTC	Family	Inferior condition
Sumter Senior Apartments	LIHTC	Senior	Unable to contact
Garden Circle Apartments	LIHTC/Market	Senior	Unable to contact
Brookhollow Place	LIHTC	Family	Unable to contact
Evergreen Villas	LIHTC	Family	Unable to contact
Mt. Pisgah Apartments	Public Housing	Family	Public Housing
Palmetto Towers	Section 8	Senior	Subsidized rents
Poplar Square	Section 8	Family	Subsidized rents
Dignity Village	Section 8	Family	Subsidized rents
Washinton Place	Section 8	Family	Subsidized rents
Waterforde Place Apartments	Market	Family	Inferior condition
Companion at Carter Mill	Market	Family	Inferior condition
Magnolia Manor	Market	Family	Inferior condition
Carolina Crossings Apartments	Market	Family	Inferior condition

### Pipeline Construction/LIHTC Competition

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

### LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA/SC Housing) LIHTC allocation lists from 2021 to 2023, there have been no developments allocated tax credits in the PMA.

### Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 11 “true” comparable properties containing 1,578 units.

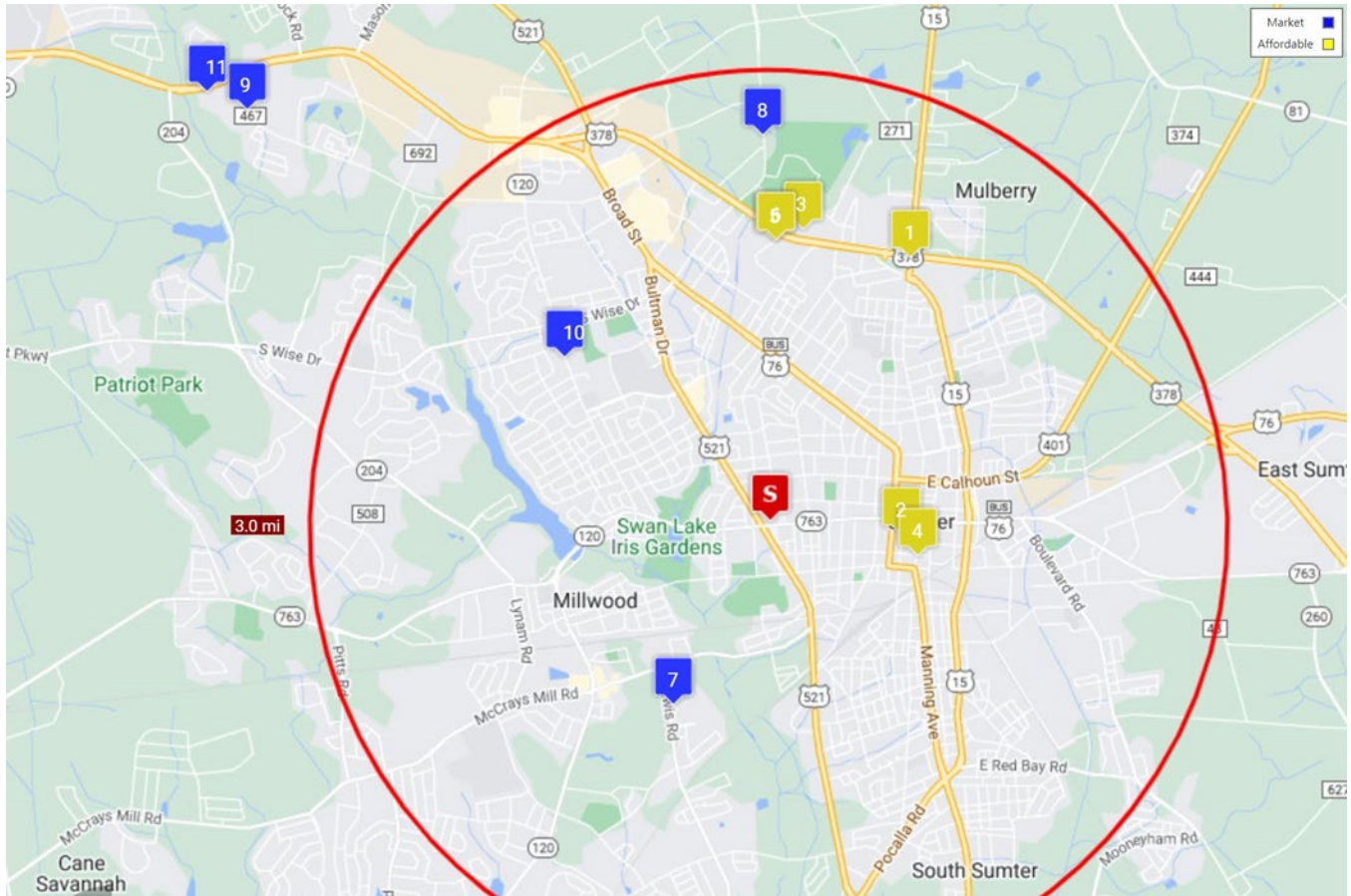
The availability of LIHTC data is considered good. We have included six LIHTC comparables in our analysis. All of the LIHTC comparables are located within the PMA, between 0.9 and 2.0 miles of the Subject. Two of the affordable comparables target a general tenancy. All of the LIHTC comparables were built or renovated between 2001 and 2015. Other LIHTC properties within the PMA have been excluded because they were unable to be contacted.

The availability of market rate data is considered good. The Subject is located in Sumter, and there are a number of market rate properties in the immediate area. We included five conventional properties in our

analysis of the competitive market, all of which are located in the PMA within 4.7 miles of the Subject. All of the market rate properties were built or renovated between 2005 and 2021. The comparables include the newest market rate properties in the area that will offer a similar age and condition to the Subject. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on condition.

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 - GENERAL



Source: Google Earth, May 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Villages On West Liberty	Sumter	LIHTC	Senior	-
1	Chestnut Pointe	Sumter	LIHTC	Family	2.0 miles
2	SP Holladay Manor	Sumter	LIHTC	Senior	0.9 mile
3	Springhollow Apartments	Sumter	LIHTC	Family	1.9 miles
4	Sumter Place	Sumter	LIHTC	Senior	1.0 mile
5	Wall Street Green I	Sumter	LIHTC	Family	1.8 miles
6	Wall Street Green II	Sumter	LIHTC	Family	1.9 miles
7	Ashton Mill Apartments	Sumter	Market	Family	1.4 miles
8	Dillon Trace	Sumter	Market	Family	2.5 miles
9	Palisades At Carter's Mill	Sumter	Market	Family	4.4 miles
10	Palmetto Pointe	Sumter	Market	Family	1.7 miles
11	Retreat At Sumter	Sumter	Market	Family	4.7 miles

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.

# VILLAGES ON WEST LIBERTY – SUMTER, SC – APPLICATION MARKET STUDY

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Villages On West Liberty 655 W. Liberty Street Sumter, SC Sumter County		Garden 3-stories 2026 Senior	@20% @60%	1BR/1BA 1BR/1BA 2BR/1BA	5 1 44	10.0% 2.0% 88.0%	778 778 881	@20% @60% @60%	\$117 \$646 \$757	Yes Yes Yes	N/A N/A N/A	N/A N/A N/A	N/A
						50							N/A	N/A
1	Chestnut Pointe 190 Roxbury Court Sumter, SC Sumter County	2.0 miles	Garden 2-stories 2013 Family	@50% @60%	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	2 6 6 18 4 12	4.2% 12.5% 12.5% 37.5% 8.3% 25.0%	825 825 1,125 1,125 1,400 1,400	@50% @60% @50% @60% @50% @60%	\$455 \$505 \$555 \$700 \$635 \$800	No No No No No No	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0% 0% 0% 0% 0% 0.0%
2	SP Holladay Manor 105 South Sumter Street Sumter, SC Sumter County	0.9 mile	Lowrise 3-stories 2001 Senior	@50% @60%	1BR/1BA 1BR/1BA 2BR/1BA 2BR/1BA	9 9 15 15	18.8% 18.8% 31.2% 31.2%	990 990 1,044 1,044	@50% @60% @50% @60%	\$508 \$593 \$572 \$672	Yes Yes Yes Yes	Yes Yes Yes Yes	0 0 0 0	0% 0% 0% 0.0%
3	Springhollow Apartments 1004 Mineral Circle Sumter, SC Sumter County	1.9 miles	Garden 2-stories 2010 Family	@50% @60%	3BR/2BA 3BR/2BA	16 16	50.0% 50.0%	1,200 1,200	@50% @60%	\$651 \$816	No No	Yes Yes	0 0	0% 0%
						32							0	0.0%
4	Sumter Place 14 West Bartlette Street Sumter, SC Sumter County	1.0 mile	Lowrise 3-stories 2006 Senior	@50% @60%	1BR/1BA 1BR/1BA 2BR/1BA 2BR/1BA	9 21 2 9	22.0% 51.2% 4.9% 22.0%	777 777 1,039 1,039	@50% @60% @50% @60%	\$508 \$593 \$572 \$672	Yes Yes Yes Yes	Yes Yes Yes Yes	0 0 0 0	0% 0% 0% 0.0%
5	Wall Street Green I 970 Wolf Pack Court Sumter, SC Sumter County	1.8 miles	Garden 3-stories 2005 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	24 24 8 8	37.5% 37.5% 12.5% 12.5%	975 975 1,205 1,205	@50% @60% @50% @60%	\$528 \$643 \$590 \$690	No No No No	Yes Yes Yes Yes	0 1 0 0	0% 4.2% 0% 0%
						64							1	1.6%
6	Wall Street Green II 970 Wolf Pack Court Sumter, SC Sumter County	1.9 miles	Garden 2-stories 2015 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	5 15 6 6	15.6% 46.9% 18.8% 18.8%	1,100 1,100 1,250 1,250	@50% @60% @50% @60%	\$495 \$605 \$550 \$675	No No No No	Yes Yes Yes Yes	0 0 0 0	0% 0% 0% 0.0%
7	Ashton Mill Apartments 595 Ashton Mill Drive Sumter, SC Sumter County	1.4 miles	Garden 3-stories 2014 Family	Market	2BR/2BA 3BR/2BA	176 100	63.8% 36.2%	1,095 1,325	Market Market	\$1,054 \$1,066	N/A N/A	No No	0 0	0% 0%
						276							0	0.0%
8	Dillon Trace 720 North Wise Street Sumter, SC Sumter County	2.5 miles	Garden 3-stories 2005 Family	Market	2BR/2BA	72	100.0%	1,100	Market	\$1,200	N/A	No	0	0%
						72							0	0.0%
9	Palisades At Carter's Mill 3250 Carter Road Sumter, SC Sumter County	4.4 miles	Garden 3-stories 2008 / 2021 Family	Market	1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	96 96 24 24 12	38.1% 38.1% 9.5% 9.5% 4.8%	900 1,023 1,105 1,295 1,432	Market Market Market Market Market	\$1,241 \$1,381 \$1,501 \$1,581 \$1,671	N/A N/A N/A N/A N/A	No No No No No	1 1 1 1 0	1.0% 1.0% 4.2% 4.2% 0%
						252							4	1.6%
10	Palmetto Pointe 1005 Alice Drive Sumter, SC Sumter County	1.7 miles	Various 3-stories 2004 Family	Market	1BR/1BA 1BR/1BA 2BR/1.5BA 2BR/2BA 2BR/2BA 3BR/2BA	24 18 49 108 22 12	10.3% 7.7% 21.0% 46.4% 9.4% 5.2%	720 788 965 985 993 1,230	Market Market Market Market Market Market	\$965 \$1,075 \$1,165 \$1,200 \$1,200 \$1,310	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 0 0 0 0	0% 0% 0% 0% 0% 0.0%
11	Retreat At Sumter 3330 Broadt St Sumter, SC Sumter County	4.7 miles	Garden 3-stories 2018 Family	Market	1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	160 86 120 114	33.3% 17.9% 25.0% 23.8%	927 1,152 1,339 1,390	Market Market Market Market	\$1,295 \$1,395 \$1,500 \$1,635	N/A N/A N/A N/A	Yes Yes Yes Yes	0 0 0 0	0% 0% 0% 0.0%

# VILLAGES ON WEST LIBERTY – SUMTER, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed	1,578	Weighted Occupancy	99.7%
	Market Rate	1,313	Market Rate	99.7%
	Tax Credit	265	Tax Credit	99.6%
	1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath	
RENT	Retreat At Sumter (Market)	\$1,295	Palisades At Carter's Mill (Market)(2.0BA)	\$1,501
	Palisades At Carter's Mill (Market)	\$1,241	Retreat At Sumter (Market)(2.0BA)	\$1,500
			Retreat At Sumter (Market)(2.0BA)	\$1,395
	Palmetto Pointe (Market)	\$1,075	Palisades At Carter's Mill (Market)(2.0BA)	\$1,381
	Palmetto Pointe (Market)	\$965		
	Villages On West Liberty (@60%)	\$646	Dillon Trace (Market)(2.0BA)	\$1,200
			Palmetto Pointe (Market)(2.0BA)	\$1,200
	SP Holladay Manor (@60%)	\$593	Palmetto Pointe (Market)(2.0BA)	\$1,200
	Sumter Place (@60%)	\$593	Palmetto Pointe (Market)(1.5BA)	\$1,165
	SP Holladay Manor (@50%)	\$508	Ashton Mill Apartments (Market)(2.0BA)	\$1,054
	Sumter Place (@50%)	\$508	Villages On West Liberty (@60%)	\$757
	Chestnut Pointe (@60%)	\$505		
	Chestnut Pointe (@50%)	\$455	Chestnut Pointe (@60%)(2.0BA)	\$700
	Villages On West Liberty (@20%)	\$117	SP Holladay Manor (@60%)	\$672
			Sumter Place (@60%)	\$672
			Wall Street Green I (@60%)(2.0BA)	\$643
			Wall Street Green II (@60%)(2.0BA)	\$605
SQUARE FOOTAGE			SP Holladay Manor (@50%)	\$572
			Sumter Place (@50%)	\$572
			Chestnut Pointe (@50%)(2.0BA)	\$555
			Wall Street Green I (@50%)(2.0BA)	\$528
			Wall Street Green II (@50%)(2.0BA)	\$495
	SP Holladay Manor (@50%)	990	Retreat At Sumter (Market)(2.0BA)	1,339
	SP Holladay Manor (@60%)	990	Retreat At Sumter (Market)(2.0BA)	1,152
	Retreat At Sumter (Market)	927	Chestnut Pointe (@50%)(2.0BA)	1,125
	Palisades At Carter's Mill (Market)	900	Chestnut Pointe (@60%)(2.0BA)	1,125
	Chestnut Pointe (@50%)	825	Palisades At Carter's Mill (Market)(2.0BA)	1,105
	Chestnut Pointe (@60%)	825	Wall Street Green II (@50%)(2.0BA)	1,100
	Palmetto Pointe (Market)	788	Wall Street Green II (@60%)(2.0BA)	1,100
	Villages On West Liberty (@20%)	778	Dillon Trace (Market)(2.0BA)	1,100
	Villages On West Liberty (@60%)	778	Ashton Mill Apartments (Market)(2.0BA)	1,095
	Sumter Place (@50%)	777	SP Holladay Manor (@50%)	1,044
	Sumter Place (@60%)	777	SP Holladay Manor (@60%)	1,044
	Palmetto Pointe (Market)	720	Sumter Place (@50%)	1,039
			Sumter Place (@60%)	1,039
			Palisades At Carter's Mill (Market)(2.0BA)	1,023
			Palmetto Pointe (Market)(2.0BA)	993
			Palmetto Pointe (Market)(2.0BA)	985
			Wall Street Green I (@50%)(2.0BA)	975
			Wall Street Green I (@60%)(2.0BA)	975
			Palmetto Pointe (Market)(1.5BA)	965
			Villages On West Liberty (@60%)	881

# VILLAGES ON WEST LIBERTY – SUMTER, SC – APPLICATION MARKET STUDY

RENT PER SQUARE FOOT	1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath	
	Retreat At Sumter (Market)	\$1.40	Palisades At Carter's Mill (Market)(2.0BA)	\$1.36
	Palisades At Carter's Mill (Market)	\$1.38	Palisades At Carter's Mill (Market)(2.0BA)	\$1.35
	Palmetto Pointe (Market)	\$1.36	Palmetto Pointe (Market)(2.0BA)	\$1.22
	Palmetto Pointe (Market)	\$1.34	Retreat At Sumter (Market)(2.0BA)	\$1.21
	<b>Villages On West Liberty (@60%)</b>	<b>\$0.83</b>	Palmetto Pointe (Market)(2.0BA)	\$1.21
	Sumter Place (@60%)	\$0.76	Palmetto Pointe (Market)(1.5BA)	\$1.21
	Sumter Place (@50%)	\$0.65	Retreat At Sumter (Market)(2.0BA)	\$1.12
	Chestnut Pointe (@60%)	\$0.61	Dillon Trace (Market)(2.0BA)	\$1.09
	SP Holladay Manor (@60%)	\$0.60	Ashton Mill Apartments (Market)(2.0BA)	\$0.96
	Chestnut Pointe (@50%)	\$0.55	<b>Villages On West Liberty (@60%)</b>	<b>\$0.86</b>
	SP Holladay Manor (@50%)	\$0.51	Wall Street Green I (@60%)(2.0BA)	\$0.66
	<b>Villages On West Liberty (@20%)</b>	<b>\$0.15</b>	Sumter Place (@60%)	\$0.65
			SP Holladay Manor (@60%)	\$0.64
			Chestnut Pointe (@60%)(2.0BA)	\$0.62
			Sumter Place (@50%)	\$0.55
			Wall Street Green II (@60%)(2.0BA)	\$0.55
			SP Holladay Manor (@50%)	\$0.55
			Wall Street Green I (@50%)(2.0BA)	\$0.54
			Chestnut Pointe (@50%)(2.0BA)	\$0.49
			Wall Street Green II (@50%)(2.0BA)	\$0.45
				-

# VILLAGES ON WEST LIBERTY – SUMTER, SC – APPLICATION MARKET STUDY

## AMENITY MATRIX

	Villages On West Liberty	Chestnut Pointe	SP Holladay Manor	Springhollow Apartments	Sumter Place	Wall Street Green I	Wall Street Green II	Ashton Mill Apartments	Dillon Trace	Palisades At Carter's Mill	Palmetto Pointe	Retreat At Sumter
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Senior	Family	Senior	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>												
Property Type	Garden	Garden	Lowrise	Garden	Lowrise	Garden	Garden	Garden	Garden	Garden	Various	Garden
# Stories	3	2	3	2	3	3	2	3	3	3	3	3
Year Built	2026	2013	2001	2010	2006	2005	2015	2014	2005	2008	2004	2018
Year Renovated										2021		
Courtyard	no	no	no	no	no	no	no	yes	no	no	no	yes
Elevators	yes	no	yes	no	yes	no	no	no	no	no	no	no
<b>Utility Structure</b>												
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	yes	no	yes	no	no	no	no	no	no	no
Water	no	no	yes	no	yes	no	no	yes	no	no	no	no
Sewer	no	no	yes	no	yes	no	no	yes	no	no	no	no
<b>Accessibility</b>												
Hand Rails	no	no	yes	no	yes	no	no	no	no	no	no	no
Pull Cords	no	no	yes	no	yes	no	no	no	no	no	no	no
<b>Unit</b>												
Balcony/Patio/Sunroom	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Ceiling Fan	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	yes	yes	yes	no	no	yes	yes	yes	no	yes
Exterior Storage	no	no	no	no	no	yes	yes	no	yes	no	yes	no
Hardwood Floors	no	no	no	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	no	no
Walk-In-Closet	yes	no	no	no	no	no	no	yes	no	yes	no	yes
Washer / Dryer	no	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookups	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no	yes
<b>Kitchen</b>												
Dishwasher	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
Business Center	yes	yes	yes	no	no	yes	yes	no	no	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Clubhouse	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
EV Charging Station	no	no	no	no	no	no	no	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	no	yes
<b>Recreation</b>												
Basketball Court	no	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	no	yes	no	no	yes	no	yes	yes	yes
Picnic Area	yes	yes	no	yes	no	yes	yes	no	no	yes	yes	yes
Playground	no	yes	no	yes	no	no	no	no	no	yes	no	yes
Recreational Area	no	no	no	yes	no	yes	yes	no	yes	yes	no	yes
Swimming Pool	no	no	no	no	no	no	no	yes	no	yes	yes	yes
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Services</b>												
Car Wash	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Security</b>												
Intercom (Buzzer)	no	no	yes	no	yes	no	no	yes	no	no	no	no
In-Unit Alarm	no	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	yes	no	yes	no	yes	no	no	yes	no	no	no	yes
Patrol	no	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	no	yes
Video Surveillance	no	yes	no	no	no	no	no	no	no	no	no	no
<b>Parking</b>												
Garage	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Surface	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes

# PROPERTY PROFILE REPORT

## Chestnut Pointe

Effective Rent Date	4/26/2024
Location	190 Roxbury Court Sumter, SC 29153 Sumter County
Distance	2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Creek
Tenant Characteristics	16% seniors
Contact Name	Michelle
Phone	803-773-1100



### Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 1-4% annually
Concession	None
Waiting List	Yes; length not provided

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	825	\$455	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	825	\$505	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	6	1,125	\$555	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	18	1,125	\$700	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,400	\$635	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,400	\$800	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$455	\$0	\$455	\$0	\$455	1BR / 1BA	\$505	\$0	\$505	\$0	\$505
2BR / 2BA	\$555	\$0	\$555	\$0	\$555	2BR / 2BA	\$700	\$0	\$700	\$0	\$700
3BR / 2BA	\$635	\$0	\$635	\$0	\$635	3BR / 2BA	\$800	\$0	\$800	\$0	\$800

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
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	Playground		

Comments

The contact reported strong demand for affordable housing in the area and reported a typical occupancy rate of 100 percent. This property maintains a waiting list that consists of six households. The contact stated the property is currently in the process of raising rents due to the release of 2024 maximum allowable levels; however the rents provided reflect 2023 levels.

## Chestnut Pointe, continued

### Trend Report

#### Vacancy Rates

1Q12	4Q17	1Q18	2Q24
N/A	0.0%	0.0%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$300	\$0	\$300	\$300
2017	4	0.0%	\$359	\$0	\$359	\$359
2018	1	0.0%	\$359	\$0	\$359	\$359
2024	2	0.0%	\$455	\$0	\$455	\$455

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$375	\$0	\$375	\$375
2017	4	0.0%	\$433	\$0	\$433	\$433
2018	1	0.0%	\$433	\$0	\$433	\$433
2024	2	0.0%	\$555	\$0	\$555	\$555

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$462	\$0	\$462	\$462
2017	4	0.0%	\$491	\$0	\$491	\$491
2018	1	0.0%	\$491	\$0	\$491	\$491
2024	2	0.0%	\$635	\$0	\$635	\$635

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$300	\$0	\$300	\$300
2017	4	0.0%	\$457	\$0	\$457	\$457
2018	1	0.0%	\$457	\$0	\$457	\$457
2024	2	0.0%	\$505	\$0	\$505	\$505

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$375	\$0	\$375	\$375
2017	4	0.0%	\$550	\$0	\$550	\$550
2018	1	0.0%	\$550	\$0	\$550	\$550
2024	2	0.0%	\$700	\$0	\$700	\$700

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$475	\$0	\$475	\$475
2017	4	0.0%	\$623	\$0	\$623	\$623
2018	1	0.0%	\$623	\$0	\$623	\$623
2024	2	0.0%	\$800	\$0	\$800	\$800

### Trend: Comments

1Q12	This project is anticipated to be completed in October of 2012.
4Q17	The contact was unable to provide absorption information.
1Q18	The contact reported strong demand for affordable housing in the area and reported a typical occupancy rate of 100 percent. This property maintains a waiting list that consists of six households. Rents have remained stable since we last interviewed this property in December 2017.
2Q24	The contact reported strong demand for affordable housing in the area and reported a typical occupancy rate of 100 percent. This property maintains a waiting list that consists of six households. The contact stated the property is currently in the process of raising rents due to the release of 2024 maximum allowable levels; however the rents provided reflect 2023 levels.

Photos



# PROPERTY PROFILE REPORT

## SP Holladay Manor

Effective Rent Date	5/03/2024
Location	105 South Sumter Street Sumter, SC 29150 Sumter County
Distance	0.9 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None noted
Tenant Characteristics	Seniors 55 and older; average age 72; majority former homeowners
Contact Name	Sonya
Phone	803-778-1111



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	9	990	\$590	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	9	990	\$675	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	15	1,044	\$685	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	15	1,044	\$785	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$590	\$0	\$590	-\$82	\$508	1BR / 1BA	\$675	\$0	\$675	-\$82	\$593
2BR / 1BA	\$685	\$0	\$685	-\$113	\$572	2BR / 1BA	\$785	\$0	\$785	-\$113	\$672

Amenities

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

Comments

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

## Trend Report

## Vacancy Rates

4Q14	1Q16	4Q17	2Q24
4.2%	0.0%	0.0%	0.0%

## Trend: @50%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$390	\$0	\$390	\$308
2016	1	N/A	\$395	\$0	\$395	\$313
2017	4	0.0%	\$407	\$0	\$407	\$325
2024	2	0.0%	\$590	\$0	\$590	\$508

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	0.0%	\$467	\$0	\$467	\$354
2016	1	0.0%	\$470	\$0	\$470	\$357
2017	4	0.0%	\$484	\$0	\$484	\$371
2024	2	0.0%	\$685	\$0	\$685	\$572

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	5.6%	\$477	\$0	\$477	\$395
2016	1	0.0%	\$485	\$0	\$485	\$403
2017	4	0.0%	\$497	\$0	\$497	\$415
2024	2	0.0%	\$675	\$0	\$675	\$593

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$561	\$0	\$561	\$448
2016	1	N/A	\$570	\$0	\$570	\$457
2017	4	0.0%	\$582	\$0	\$582	\$469
2024	2	0.0%	\$785	\$0	\$785	\$672

## Trend: Comments

4Q14	This senior LIHTC property is located on the edge of downtown Sumter. One wing of this property is a adaptive reuse of a historic, one-story commercial building. The remaining portions of the building were newly constructed in 2001. This property shares its manager with another senior LIHTC property, the 41-unit Sumter Place, approximately two blocks to the south. Tenant incomes are restricted to 50 and 60 percent of AMI and rents are below the maximum allowable. There are two physically vacant units, but there is a waiting list of ten households. The majority of senior tenants are one-person households, including those living in the two-bedroom units. Average annual tenant incomes are in the \$10,000s to low \$20,000s and many have Social Security as their sole source of income. The property is restricted to tenants who are at least the age of 55, although the average age is in the 70s. About 50 percent of tenants were former homeowners and the majority are from the Sumter area. Some tenants were originally from this area before moving away, only to return once they retired.
1Q16	One wing of this property is a adaptive reuse of a historic, one-story commercial building. The remaining portions of the building were newly constructed in 2001. This property shares its manager with another senior LIHTC property, the 41-unit Sumter Place, approximately two blocks to the south. There is a waiting list of ten households.
4Q17	This property shares its management and wait list with Sumter Place.
2Q24	This property shares its management and wait list with Sumter Place. The contact reported that rents are set at the 2024 maximum allowable levels; however, rents appear below the 2024 maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Springhollow Apartments

Effective Rent Date	4/19/2024
Location	1004 Mineral Circle Sumter, SC 29153 Sumter County
Distance	1.9 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	7/01/2010
Leasing Began	12/01/2010
Last Unit Leased	3/30/2011
Major Competitors	N/A
Tenant Characteristics	Mixed Tenancy
Contact Name	Jaime
Phone	803.775.1571



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Immediate
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, unknown length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Garden (2 stories)	16	1,200	\$635	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,200	\$800	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$635	\$0	\$635	\$16	\$651	3BR / 2BA	\$800	\$0	\$800	\$16	\$816

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Garbage Disposal		
Oven		
Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Picnic Area		
Recreation Areas		

## Springhollow Apartments, continued

### Comments

Demand for the property remains strong. The contact stated that she has worked there for 9 years and there has always been a wait-list. She also stated that move-outs are very rare at 3-4 per year.

Trend Report

Vacancy Rates

1Q12	4Q17	3Q21	2Q24
3.1%	0.0%	0.0%	0.0%

Trend: @50%

3BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	0.0%	\$448	\$0	\$448	\$464
2017	4	0.0%	\$491	\$0	\$491	\$507
2021	3	0.0%	\$510	\$0	\$510	\$526
2024	2	0.0%	\$635	\$0	\$635	\$651

Trend: @60%

3BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	6.2%	\$572	\$0	\$572	\$588
2017	4	0.0%	\$623	\$0	\$623	\$639
2021	3	0.0%	\$645	\$0	\$645	\$661
2024	2	0.0%	\$800	\$0	\$800	\$816

Trend: Comments

1Q12	Contact indicated that the one current vacancy in the building is expected to be filled within the week.
4Q17	This property shares a wait list with Spring Creek and Hickory Hollow of approximately 40 households. They are under the same management.
3Q21	This property shares management with Spring Creek and Hickory Hollow. The contact stated the property had minimal impact related to COVID-19 but stated rents have not changed since before the pandemic. Demand for the property remains strong.
2Q24	Demand for the property remains strong. The contact stated that she has worked there for 9 years and there has always been a wait-list. She also stated that move-outs are very rare at 3-4 per year.

Photos



# PROPERTY PROFILE REPORT

## Sumter Place

Effective Rent Date	5/03/2024
Location	14 West Bartlette Street Sumter, SC 29150 Sumter County
Distance	1 mile
Units	41
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None noted
Tenant Characteristics	Seniors age 55+; most in their 70s
Contact Name	Sonya
Phone	803-774-2333



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	9	777	\$590	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	21	777	\$675	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	1,039	\$685	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	9	1,039	\$785	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$590	\$0	\$590	-\$82	\$508	1BR / 1BA	\$675	\$0	\$675	-\$82	\$593
2BR / 1BA	\$685	\$0	\$685	-\$113	\$572	2BR / 1BA	\$785	\$0	\$785	-\$113	\$672

Sumter Place, continued

Amenities

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

Comments

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

## Sumter Place, continued

### Trend Report

#### Vacancy Rates

4Q14	1Q16	4Q17	2Q24
2.4%	2.4%	0.0%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$390	\$0	\$390	\$308
2016	1	0.0%	\$395	\$0	\$395	\$313
2017	4	0.0%	\$407	\$0	\$407	\$325
2024	2	0.0%	\$590	\$0	\$590	\$508

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$467	\$0	\$467	\$354
2016	1	0.0%	\$470	\$0	\$470	\$357
2017	4	0.0%	\$484	\$0	\$484	\$371
2024	2	0.0%	\$685	\$0	\$685	\$572

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$477	\$0	\$477	\$395
2016	1	0.0%	\$485	\$0	\$485	\$403
2017	4	0.0%	\$497	\$0	\$497	\$415
2024	2	0.0%	\$675	\$0	\$675	\$593

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$561	\$0	\$561	\$448
2016	1	11.1%	\$570	\$0	\$570	\$457
2017	4	0.0%	\$582	\$0	\$582	\$469
2024	2	0.0%	\$785	\$0	\$785	\$672

### Trend: Comments

4Q14	This senior LIHTC property is located on the edge of downtown Sumter. It shares its manager with the 48-unit SP Holladay Manor, which is located approximately two blocks to the north. This property has one physically vacant unit, although it has a waiting list of ten households. Units are set-aside at 50 and 60 percent of AMI and rents are slightly below the maximum allowable. The minimum age for a tenant is 55 but most tenants are at least the age of 70. Average annual household income of the tenants is in the \$10,000s and low \$20,000s. The sole source of income for many tenants is Social Security.
1Q16	This senior LIHTC property is located on the edge of downtown Sumter. It shares its manager with the 48-unit SP Holladay Manor, which is located approximately two blocks to the north. This property has a waiting list of ten households.
4Q17	This property shares management and the wait list with with SP Holladay Manor.
2Q24	This property shares its management and wait list with Sumter Place. The contact reported that rents are set at the 2024 maximum allowable levels; however, rents appear below the 2024 maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Wall Street Green I

Effective Rent Date	4/19/2024
Location	970 Wolf Pack Court Sumter, SC 29150 Sumter County
Distance	1.8 miles
Units	64
Vacant Units	1
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brookhollow Place
Tenant Characteristics	Mixed-tenancy; some seniors
Contact Name	Ryan
Phone	803.773.5373



### Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	34%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	Shared with Wall Street Green II: 10 households for two-bedroom units; three households for three-bedroom units

### 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)	24	975	\$528	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	24	975	\$643	\$0	@60%	Yes	1	4.2%	no	None
3	2	Garden (3 stories)	8	1,205	\$590	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	8	1,205	\$690	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$528	\$0	\$528	\$0	\$528	2BR / 2BA	\$643	\$0	\$643	\$0	\$643
3BR / 2BA	\$590	\$0	\$590	\$0	\$590	3BR / 2BA	\$690	\$0	\$690	\$0	\$690

Wall Street Green I, continued

Amenities

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

Comments

The Wall Street Green I apartments share leasing office with Wall Street Green II, but otherwise are separate and have separate rental rates. Contact also stated that while there is one vacancy (2BR unit) it is already pre-leased, and there are few move-outs due to the desire for low rent in the area.

## Wall Street Green I, continued

### Trend Report

#### Vacancy Rates

4Q14	4Q17	1Q18	2Q24
0.0%	0.0%	0.0%	1.6%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	0.0%	\$436	\$0	\$436	\$436
2017	4	0.0%	\$466	\$0	\$466	\$466
2018	1	0.0%	\$466	\$0	\$466	\$466
2024	2	0.0%	\$528	\$0	\$528	\$528

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	0.0%	\$485	\$0	\$485	\$485
2017	4	0.0%	\$515	\$0	\$515	\$515
2018	1	0.0%	\$515	\$0	\$515	\$515
2024	2	0.0%	\$590	\$0	\$590	\$590

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	0.0%	\$503	\$0	\$503	\$503
2017	4	0.0%	\$533	\$0	\$533	\$533
2018	1	0.0%	\$533	\$0	\$533	\$533
2024	2	4.2%	\$643	\$0	\$643	\$643

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	0.0%	\$550	\$0	\$550	\$550
2017	4	0.0%	\$580	\$0	\$580	\$580
2018	1	0.0%	\$580	\$0	\$580	\$580
2024	2	0.0%	\$690	\$0	\$690	\$690

#### Trend: Comments

4Q14	Contact indicated that there are approximately 10 households on the waiting list for all unit types.
4Q17	The contact reported that rents will be increasing by \$15 for all units starting January 1, 2018.
1Q18	N/A
2Q24	The Wall Street Green I apartments share leasing office with Wall Street Green II, but otherwise are separate and have separate rental rates. Contact also stated that while there is one vacancy (2BR unit) it is already pre-leased, and there are few move-outs due to the desire for low rent in the area.

# PROPERTY PROFILE REPORT

## Wall Street Green II

Effective Rent Date	4/19/2024
Location	970 Wolf Pack Court Sumter, SC 29150 Sumter County
Distance	1.9 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	11/01/2017
Leasing Began	5/01/2017
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed-tenancy; some seniors
Contact Name	Ryan
Phone	803.773.5373



### Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	6
HCV Tenants	25%
Leasing Pace	Pre-leased
Annual Chg. in Rent	At 2023 maximum allowable
Concession	None
Waiting List	Yes; unknown 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 (2 stories)	5	1,100	\$495	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	15	1,100	\$605	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,250	\$550	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,250	\$675	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$495	\$0	\$495	\$0	\$495	2BR / 2BA	\$605	\$0	\$605	\$0	\$605
3BR / 2BA	\$550	\$0	\$550	\$0	\$550	3BR / 2BA	\$675	\$0	\$675	\$0	\$675

Amenities

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

Comments

The contact reported that there is a waitlist, but did not know how many people were on it. She also stated that the apartment complex rarely experiences move-outs due to the desire for low rent in the area. The Wall Street Green I & II apartments share a leasing office but are otherwise separate with different rental rates.

Trend Report

Vacancy Rates

4Q17	1Q18	2Q24
0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$400	\$0	\$400	\$400
2018	1	0.0%	\$400	\$0	\$400	\$400
2024	2	0.0%	\$495	\$0	\$495	\$495

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$450	\$0	\$450	\$450
2018	1	0.0%	\$450	\$0	\$450	\$450
2024	2	0.0%	\$550	\$0	\$550	\$550

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$505	\$0	\$505	\$505
2018	1	0.0%	\$505	\$0	\$505	\$505
2024	2	0.0%	\$605	\$0	\$605	\$605

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$570	\$0	\$570	\$570
2018	1	0.0%	\$570	\$0	\$570	\$570
2024	2	0.0%	\$675	\$0	\$675	\$675

Trend: Comments

4Q17	The contact reported that rents will be increasing by \$15 for all units starting January 1, 2018.
1Q18	N/A
2Q24	The contact reported that there is a waitlist, but did not know how many people were on it. She also stated that the apartment complex rarely experiences move-outs due to the desire for low rent in the area. The Wall Street Green I & II apartments share a leasing office but are otherwise separate with different rental rates.

Photos



# PROPERTY PROFILE REPORT

## Ashton Mill Apartments

Effective Rent Date	4/01/2024
Location	595 Ashton Mill Drive Sumter, SC 29154 Sumter County
Distance	1.4 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Several military families, approx. 5% seniors/retirees
Contact Name	Tracy @ Power Properties
Phone	803-773-3600



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. up to 5% annually since 2021
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	176	1,095	\$1,150	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	100	1,325	\$1,200	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

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

Ashton Mill Apartments, continued

Amenities

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

Comments

The contact provided no additional comments.

## Ashton Mill Apartments, continued

### Trend Report

#### Vacancy Rates

1Q21	3Q21	4Q21	2Q24
1.8%	1.4%	0.7%	0.0%

### Trend: Market

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	1.1%	\$1,000	\$0	\$1,000	\$904
2021	3	1.1%	\$1,000	\$0	\$1,000	\$904
2021	4	0.0%	\$1,000	\$0	\$1,000	\$904
2024	2	0.0%	\$1,150	\$0	\$1,150	\$1,054

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	3.0%	\$1,150	\$0	\$1,150	\$1,016
2021	3	2.0%	\$1,225	\$0	\$1,225	\$1,091
2021	4	2.0%	\$1,175	\$0	\$1,175	\$1,041
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,066

#### 3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### Trend: Comments

1Q21	The rents provided reflect first floor units as rents for second and third floor units are priced at \$975 and \$950 for the two-bedroom units and \$1100 and \$1075 for the three-bedroom units respectively. No further comments were provided.
3Q21	The rents provided reflect first floor units as rents for second and third floor units are priced at \$1,000 and \$975 for the two-bedroom units and \$1,150 and \$1,100 for the three-bedroom units respectively. No further comments were provided.
4Q21	The rents provided reflect first floor units as rents for second and third floor units are priced at \$950 for the two-bedroom units and \$1,125 for the three-bedroom units respectively. The contact stated two-bedroom units are leased through January 2022.
2Q24	The contact provided no additional comments.

Photos



# PROPERTY PROFILE REPORT

## Dillon Trace

Effective Rent Date	4/01/2024
Location	720 North Wise Street Sumter, SC 29153 Sumter County
Distance	2.5 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Archadale Apartments, Willow Run
Tenant Characteristics	45 percent military personnel and families; 15 percent seniors
Contact Name	Melissa
Phone	(803) 773-3600



## Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

## Utilities

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

## Unit Mix (face rent)

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

## Unit Mix

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

## Amenities

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

## Dillon Trace, continued

### Comments

One garage parking space is included in the rent.

Trend Report

Vacancy Rates

1Q12	4Q17	2Q24
2.8%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	2.8%	\$725	\$0	\$725	\$725
2017	4	0.0%	\$726	\$0	\$726	\$726
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,200

Trend: Comments

1Q12	Management indicated that special rates are available for military personnel.
4Q17	One garage parking space is included in the rnet.
2Q24	One garage parking space is included in the rent.

Photos



# PROPERTY PROFILE REPORT

## Palisades At Carter's Mill

Effective Rent Date	4/01/2024
Location	3250 Carter Road Sumter, SC 29150 Sumter County
Distance	4.4 miles
Units	252
Vacant Units	4
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	2008 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Carter Mill Apts
Tenant Characteristics	85 percent military
Contact Name	Tori
Phone	803.775.5025



### Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. up to 5% annually since 2021
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	96	900	\$1,225	\$0	Market	No	1	1.0%	N/A	None
2	2	Garden (3 stories)	96	1,023	\$1,365	\$0	Market	No	1	1.0%	N/A	None
2	2	Garden (3 stories)	24	1,105	\$1,485	\$0	Market	No	1	4.2%	N/A	None
3	2	Garden (3 stories)	24	1,295	\$1,565	\$0	Market	No	1	4.2%	N/A	None
3	2	Garden (3 stories)	12	1,432	\$1,655	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

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

Palisades At Carter's Mill, continued

Amenities

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

Comments

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

## Palisades At Carter's Mill, continued

### Trend Report

#### Vacancy Rates

1Q21	3Q21	4Q21	2Q24
2.0%	1.2%	2.0%	1.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	1.0%	\$1,005	\$0	\$1,005	\$1,021
2021	3	1.0%	\$1,155	\$0	\$1,155	\$1,171
2021	4	1.0%	\$1,155	\$0	\$1,155	\$1,171
2024	2	1.0%	\$1,225	\$0	\$1,225	\$1,241

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	1.7%	\$1,075 - \$1,135	\$0	\$1,075 - \$1,135	\$1,091 - \$1,151
2021	3	1.7%	\$1,235 - \$1,305	\$0	\$1,235 - \$1,305	\$1,251 - \$1,321
2021	4	1.7%	\$1,235 - \$1,300	\$0	\$1,235 - \$1,300	\$1,251 - \$1,316
2024	2	1.7%	\$1,365 - \$1,485	\$0	\$1,365 - \$1,485	\$1,381 - \$1,501

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	5.6%	\$1,275 - \$1,345	\$0	\$1,275 - \$1,345	\$1,291 - \$1,361
2021	3	0.0%	\$1,455 - \$1,545	\$0	\$1,455 - \$1,545	\$1,471 - \$1,561
2021	4	5.6%	\$1,465 - \$1,555	\$0	\$1,465 - \$1,555	\$1,481 - \$1,571
2024	2	2.8%	\$1,565 - \$1,655	\$0	\$1,565 - \$1,655	\$1,581 - \$1,671

### Trend: Comments

1Q21	The property is upgrading units as they become available with plank flooring, new carpet in the bedrooms, black appliances, new fixtures, and fresh paint throughout. The property charges \$10 for trash. No major issues related to COVID-19 were reported and many households are either military or are civilians that work at the base and have not been impacted by the pandemic.
3Q21	N/A
4Q21	<p>The property is upgrading units as they become available with plank flooring, new carpet in the bedrooms, black appliances, new fixtures, and fresh paint throughout. The property charges \$10 for trash. No major issues related to COVID-19 were reported and many households are either military or are civilians that work at the base and have not been impacted by the pandemic.</p> <p>This property was formerly known at Piedmont Plantation. Additionally, 1st floor units are \$30 less than 2nd/3rd Floor units. This profile illustrates the low end of the rents.</p>
2Q24	The property upgraded units in 2021 with plank flooring, new carpet in the bedrooms, black appliances, new fixtures, and fresh paint throughout. The contact reported a majority of the property is leased by military personnel.

Photos



# PROPERTY PROFILE REPORT

## Palmetto Pointe

Effective Rent Date	4/01/2024
Location	1005 Alice Drive Sumter, SC 29150 Sumter County
Distance	1.7 miles
Units	233
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Companion at Carter Mill
Tenant Characteristics	70 percent military
Contact Name	Ash
Phone	(803) 775-2888



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. up to 7% annually since 2021
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	720	\$965	\$0	Market	No	0	0.0%	N/A	None
1	1	Townhouse (2 stories)	18	788	\$1,075	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	49	965	\$1,165	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	108	985	\$1,200	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	22	993	\$1,200	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,230	\$1,310	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

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

Amenities

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

Comments

The contact reported a high military tenancy at the property.

## Trend Report

### Vacancy Rates

1Q21	3Q21	4Q21	2Q24
4.3%	3.4%	0.0%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	2.4%	\$850 - \$865	\$0	\$850 - \$865	\$850 - \$865
2021	3	2.4%	\$850 - \$865	\$0	\$850 - \$865	\$850 - \$865
2021	4	0.0%	\$850	\$0	\$850	\$850
2024	2	0.0%	\$965 - \$1,075	\$0	\$965 - \$1,075	\$965 - \$1,075

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	3.4%	\$905	\$0	\$905	\$905
2021	3	3.4%	\$905	\$0	\$905	\$905
2021	4	0.0%	\$905	\$0	\$905	\$905
2024	2	0.0%	\$1,165	\$0	\$1,165	\$1,165

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	5.0%	\$1,050	\$0	\$1,050	\$1,050
2021	3	3.3%	\$1,050	\$0	\$1,050	\$1,050
2021	4	0.0%	\$985 - \$1,050	\$0	\$985 - \$1,050	\$985 - \$1,050
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,200

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	8.3%	\$1,205	\$0	\$1,205	\$1,205
2021	3	8.3%	\$1,205	\$0	\$1,205	\$1,205
2021	4	0.0%	\$1,205	\$0	\$1,205	\$1,205
2024	2	0.0%	\$1,310	\$0	\$1,310	\$1,310

## Trend: Comments

1Q21	The contact reported a high military tenancy has helped keep occupancy rates high during the past year and there was little to no impact related to COVID-19 during that time.
3Q21	N/A
4Q21	N/A
2Q24	The contact reported a high military tenancy at the property.

Photos



# PROPERTY PROFILE REPORT

## Retreat At Sumter

Effective Rent Date	3/29/2024
Location	3330 Broadt St Sumter, SC 29150 Sumter County
Distance	4.7 miles
Units	480
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Lauren
Phone	844-308-1743



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; undetermined length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	160	927	\$1,295	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	86	1,152	\$1,395	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	120	1,339	\$1,500	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	114	1,390	\$1,635	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

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

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	EV Charging Station		
Exercise Facility	Garage(\$175.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

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

Trend Report

Vacancy Rates

1Q24	2Q24
0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$925	\$0	\$925	\$925
2024	2	0.0%	\$1,295	\$0	\$1,295	\$1,295

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$1,125 - \$1,225	\$0	\$1,125 - \$1,225	\$1,125 - \$1,225
2024	2	0.0%	\$1,395 - \$1,500	\$0	\$1,395 - \$1,500	\$1,395 - \$1,500

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$1,325	\$0	\$1,325	\$1,325
2024	2	0.0%	\$1,635	\$0	\$1,635	\$1,635

Trend: Comments

1Q24	The contact reported there is strong demand for the property and units are leased quickly as they come available. The contact provided no additional information.
2Q24	N/A

Photos



## Comparable Property Analysis

### Location

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

**LOCATIONAL COMPARISON SUMMARY**

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Villages On West Liberty	LIHTC		\$25,344	\$169,488	\$1,149	171	47	17.9%	39.0%
1	Chestnut Pointe	LIHTC	2.0 miles	\$31,896	\$164,483	\$1,226	247	38	16.7%	44.4%
2	SP Holladay Manor	LIHTC	0.9 mile	\$15,898	\$169,488	\$1,149	206	68	14.2%	55.0%
3	Springhollow Apartments	LIHTC	1.9 miles	\$22,907	\$164,483	\$1,226	280	28	11.3%	59.4%
4	Sumter Place	LIHTC	1.0 mile	\$15,209	\$169,488	\$1,149	206	64	16.4%	55.8%
5	Wall Street Green I	LIHTC	1.8 miles	\$18,919	\$169,488	\$1,149	280	28	10.3%	61.2%
6	Wall Street Green II	LIHTC	1.9 miles	\$18,971	\$169,488	\$1,149	280	28	11.1%	60.3%
7	Ashton Mill Apartments	Market	1.4 miles	\$44,012	\$179,221	\$1,323	126	22	15.8%	31.9%
8	Dillon Trace	Market	2.5 miles	\$33,437	\$164,483	\$1,226	280	12	10.5%	59.3%
9	Palisades At Carter's Mill	Market	4.4 miles	\$49,054	\$169,488	\$1,149	149	15	5.9%	60.9%
10	Palmetto Pointe	Market	1.7 miles	\$56,753	\$169,488	\$1,149	175	42	8.9%	35.8%
11	Retreat At Sumter	Market	4.7 miles	\$54,175	\$169,488	\$1,149	134	16	3.8%	52.5%

The Subject is located in a mixed-use neighborhood of Sumter, surrounded by a mix of residential uses, commercial and retail uses, and places of worship among others. The majority of the comparables are located in similar neighborhoods with lower to higher local median household incomes, lower to similar median home values, and lower to slightly higher median rents. Furthermore, the Subject is located in a “Car Dependent” area as defined by WalkScore. All of the comparables are also located in “Car Dependent” areas as defined by WalkScore, similar to the Subject. Overall, the Subject is located in a generally similar location relative to the comparables, despite some of the comparables being located in areas with slightly higher household incomes and median rents.

### 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
<b>Subject</b>	<b>778</b>	<b>881</b>
Average	852	1,070
Min	720	965
Max	990	1,339
<b>Advantage/Disadvantage</b>	<b>-8.7%</b>	<b>-17.6%</b>

The Subject’s one and two-bedroom unit sizes are below the comparable averages. The Subject’s one-bedroom unit size is within the range of the comparable one-bedroom units, while the Subject’s two-bedroom unit sizes are below the range of the comparable two-bedroom units. Palmetto Pointe, a market rate development, offers the most similar units sizes compared to the proposed Subject and is currently fully occupied. Thus, we do not anticipate the Subject’s slightly smaller unit sizes will affect its ability to maintain a vacancy, particularly as a development targeting a senior tenancy. However, we have taken into account the Subject’s unit sizes in determining achievable rents.

## Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Chestnut Pointe	LIHTC	Family	48	0	0.0%
SP Holladay Manor	LIHTC	Senior	48	0	0.0%
Springhollow Apartments	LIHTC	Family	32	0	0.0%
Sumter Place	LIHTC	Senior	41	0	0.0%
Wall Street Green I	LIHTC	Family	64	1	1.6%
Wall Street Green II	LIHTC	Family	32	0	0.0%
Ashton Mill Apartments	Market	Family	276	0	0.0%
Dillon Trace	Market	Family	72	0	0.0%
Palisades At Carter's Mill	Market	Family	252	4	1.6%
Palmetto Pointe	Market	Family	233	0	0.0%
Retreat At Sumter	Market	Family	480	0	0.0%
<b>LIHTC Total</b>			<b>265</b>	<b>1</b>	<b>0.4%</b>
<b>Market Total</b>			<b>1,313</b>	<b>4</b>	<b>0.3%</b>
<b>Overall Total</b>			<b>1,578</b>	<b>5</b>	<b>0.3%</b>

Overall vacancy among the ten comparables is low at 0.3 percent. The LIHTC comparables reported vacancy ranging from zero to 1.6 percent with a weighted average of 0.4 percent. Five of the six LIHTC comparables reported being fully occupied. Additionally, all six of the LIHTC comparables maintain waiting lists, indicating strong demand for affordable housing in the area.

Among the market rate properties, vacancy is very low at 0.3 percent, indicating strong support for conventional apartments. Four of the five market rate comparable properties reported full occupancy. One of the market rate properties, Retreat At Sumter, reported maintaining a waiting list. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization. In fact, based upon the low vacancy at the LIHTC properties and the presence of waiting lists at six of the LIHTC properties, we expect that upon stabilization, the Subject will operate with a waiting list.

## LIHTC Vacancy – All LIHTC Properties in PMA

There are 265 total LIHTC units in the PMA that we included in this comparable analysis. There are one vacancies among these units and all six properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

## REASONABILITY OF RENTS

This report is written to SCSHFDA/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 SC State Housing Finance & Development Authority utility allowance, effective February 5, 2024, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject's proposed 20 and 60 percent AMI net rents compared to the maximum allowable 20 and 60 percent AMI rents in the county where comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

**LIHTC RENT COMPARISON @20%**

Property Name	County	Tenancy	1BR	Max Rent?
Villages On West Liberty	Sumter	Senior	\$117	Yes
2023 LIHTC Maximum Rent (Net)	Sumter		\$94	
2024 LIHTC Maximum Rent (Net)	Sumter		\$117	
Achievable LIHTC Rent			\$117	Yes

The Subject will offer one-bedroom units at 20 percent AMI. The Subject's proposed 20 percent AMI rents are set at the 2024 LIHTC maximum allowable levels. The Subject's proposed 20 percent AMI rent offers an 89 percent rent advantage to achievable market rent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject's one-bedroom units at 20 percent AMI. Thus, we believe the Subject's proposed rents at 20 percent AMI are reasonable and achievable as proposed. Further, the Subject's proposed rents at 20 percent AMI will be among the lowest in the market.

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Villages On West Liberty	Sumter	Senior	\$646	\$757	Yes
2023 LIHTC Maximum Rent (Net)	Sumter		\$576	\$672	
2024 LIHTC Maximum Rent (Net)	Sumter		\$646	\$757	
Chestnut Pointe	Sumter	Family	\$505	\$700	No
SP Holladay Manor	Sumter	Senior	\$593	\$672	No
Sumter Place	Sumter	Senior	\$593	\$672	No
Wall Street Green I	Sumter	Family	-	\$643	No
Wall Street Green II	Sumter	Family	-	\$605	No
Average			\$564	\$658	
Achievable LIHTC Rent			\$646	\$757	Yes

The Subject's proposed 60 percent AMI rents are set at the 2024 LIHTC maximum allowable rents at this AMI level. The average 60 percent AMI rents at the comparables are below the proposed rents. However, this report has been prepared shortly after the release of the 2024 LIHTC rent limits. All five of the comparables offering units at the 60 percent AMI reported rents at the 2023 maximum allowable levels, and four out of the five reported being fully occupied. Further, all of the properties maintain extensive waiting lists, indicating supply constrained conditions. Thus, it appears 2024 maximum allowable rents are achievable in the market. Further, as detailed in the following section, the maximum allowable rents for the Subject offer a significant rent advantage over the achievable market rate rents, and we believe the strong demand for affordable housing will allow for maximum allowable rents at a property of the Subject's quality.

All six of the LIHTC comparables reported rents at the 2023 maximum allowable levels. The comparables were surveyed shortly after the release of 2024 LIHTC rent limits and the comparables could not provide a timeline for rent increases. The Subject will overall offer similar unit sizes, and superior condition and in-unit amenities relative to these comparables.

Wall Street Green II is considered the most LIHTC comparable property overall as the newest property in the region. The property was constructed in 2015 and is in slightly inferior condition to the Subject as proposed. Further, the comparable offers a generally similar location and inferior unit sizes relative to the Subject. However, this comparable offers slightly superior community and in-unit amenities. The manager at Wall Street Green II reported the property as fully occupied, indicating the current rents are well accepted in the market.

## Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are well below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@20%	778	\$117	\$965	\$1,295	\$1,144	\$1,150	90%
1BR/1BA	@60%	778	\$646	\$965	\$1,295	\$1,144	\$1,150	44%
2BR/1BA	@60%	881	\$757	\$1,054	\$1,501	\$1,300	\$1,250	39%

The Subject's LIHTC rents are well below the achievable market rents and the range of the market rate comparables. The Subject's proposed LIHTC rents represent a rent advantage of 39 to 90 percent over the achievable market rents. We compared the Subject to Ashton Mill and Palmetto Pointe as they are the most similar market rate comparables.

Ashton Mill Apartments is a 276-unit property located 1.4 miles southwest of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2014. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. This property offers inferior unit sizes to the Subject. Overall, Ashton Mill Apartments is considered slightly inferior to the proposed Subject and we have thus placed our achievable market rents above those being achieved at the comparable. The following table compares the Subject with Ashton Mill Apartments.

**SUBJECT COMPARISON TO ASHTON MILL APARTMENTS**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,150	778	\$1.48	-	-	-
2BR/1BA	\$1,250	881	\$1.42	\$1,054	1,095	\$0.96

Palmetto Pointe is a 233-unit property located 1.7 miles northwest of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2004. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. Palmetto Pointe offers similar property amenities and unit sizes relative to the Subject. This property offers slightly superior unit features and location relative to the Subject. Overall, Palmetto Pointe is considered inferior to the proposed Subject and we have thus placed our achievable market rents above those being achieved at the comparable. The following table compares the Subject with Palmetto Pointe.

**SUBJECT COMPARISON TO PALMETTO POINTE**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,150	778	\$1.48	\$965	720	\$1.34
2BR/1BA	\$1,250	881	\$1.42	\$1,165	965	\$1.21

The Subject property is considered superior to Ashton Mill Apartments and Palmetto Pointe. Thus, we conclude to achievable market rents of **\$1,150** and **\$1,250** for the Subject's one and two-bedroom units, respectively. The Subject's proposed 20 and 60 percent AMI LIHTC rents will have advantages of 39 to 90 percent over what we have determined to be the achievable market rents.

## Impact of Subject on Other Affordable Units in Market

There is one vacant LIHTC unit among the six LIHTC comparables surveyed, equating to an average weighted vacancy rate of 0.4 percent, and all six of the LIHTC comparables maintain waiting lists. With an apparent high

demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments.

### Substandard Housing

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

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2023	2.56%	2.06%	1.70%

Source: Esri Demographics 2023, Novogradac, May 2024

The percentage of residents living in substandard housing in the PMA is above that of the MSA and nation.

### Availability of Affordable Housing Options

There are three senior LIHTC properties without subsidies in the PMA. Therefore, the availability of senior LIHTC housing targeting moderate incomes is considered limited given the depth of demand in the PMA. The Subject would bring better balance to the supply of affordable senior rental housing in the PMA.

### SUMMARY EVALUATION OF THE PROPOSED PROJECT

Overall, the local multifamily market is performing well with a 0.3 percent vacancy rate among all of the surveyed comparable projects, and 0.4 among the LIHTC comparables alone. Five of the six LIHTC properties are fully occupied and all five maintain waiting lists, suggesting latent demand for affordable housing.

Given the current 60 percent rents at the LIHTC properties, the Subject's proposed 20 and 60 percent AMI rents appear reasonable, and overall, they are 39 to 90 percent below our estimated achievable market rents. 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 obtained information from CoStar regarding proposed or under construction developments in the PMA. According to CoStar, there are no planned or under construction developments in the PMA.

#### LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA/SC Housing) LIHTC allocation lists from 2021 to 2023, there have been no developments allocated tax credits in the PMA.

### Section 8/Public Housing

We attempted to contact the Sumter Housing Authority (SHA) for information to obtain information regarding voucher usage and waiting list data in the county; however, as of the date of this report our phone calls and emails have not been returned. According to the SHA's website, the housing authority currently administers 925 Housing Choice Vouchers. The current payment standards were not available. The following table illustrates the current fair market rents for Sumter County.

FAIR MARKET RENT		
Bedroom Type	2024 HUD Fair Market Rent	Subject Highest Proposed Gross LIHTC Rent
1BR	\$933	\$793
2BR	\$1,165	\$952

As indicated in the previous table, the fair market rents for the two and three-bedroom units are above the Subject's proposed LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket.

### Property Managers

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

# **I. RECOMMENDATIONS**

## Recommendations

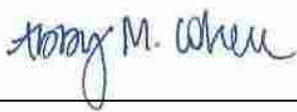
We believe there is demand for the Subject in the PMA and the market supports the construction of the Subject development as proposed. The Subject's overall capture rate is 17.7 percent, which is within acceptable demand threshold. In terms of positive attributes, the Subject will have overall good access to area retail and community services, most of which are within 1.4 miles of the Subject site. In terms of negative attributes, several residential uses in the Subject's area exhibit fair condition. However, given the demand for affordable housing exhibited by low vacancy rates and waiting lists at the LIHTC comparables in Sumter, which are located in similar neighborhoods, this does not appear to be a detrimental influence to the Subject. Given the strong demand for affordable housing, we believe the Subject is reasonable as proposed. As such, we recommend the Subject as proposed, with no suggested modifications.

## **J. SIGNED STATEMENT REQUIREMENTS**

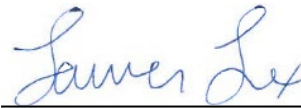
I affirm that I or someone signing below has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. We understand that any misrepresentation of this statement may result in denial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

Respectfully submitted,  
Novogradac

Date: June 5, 2024



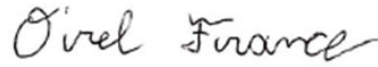
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Junior Analyst Intern  
[Orel.France@novoco.com](mailto:Orel.France@novoco.com)

## **ADDENDUM A**

### **Qualifications of Consultants**

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **ABBY M. COHEN**

### **I. Education**

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

### **II. Licensing and Professional Affiliation**

Certified General Appraiser, AK License #213395  
Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, GA License #427009  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487  
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)

### **III. Professional Experience**

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

### **IV. Professional Training**

7-Hour National USPAP Update for 2024-2025, March 2024  
GSE Appraisal Requirements and Guidelines, March 2024  
Fair Housing Bias and Discrimination, March 2024  
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### **V. Publications**

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

## **VI. Real Estate Assignments**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. LEX

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

**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. Licensing and Professional Affiliations**

Certified Commercial Investment Member (CCIM)

National Association of Realtors – Institute Affiliate Member

## **III. Professional Experience**

Analyst - Novogradac & Company LLP

## **IV. 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.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **O'rel France**

### **I. Education**

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

### **II. Professional Experience**

Junior Analyst Intern, Novogradac & Company LLP

### **III. Real Estate Assignments**

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

**ADDENDUM B**  
**Utility Allowance Schedule**

# Utility Allowance Schedule

## U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

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

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

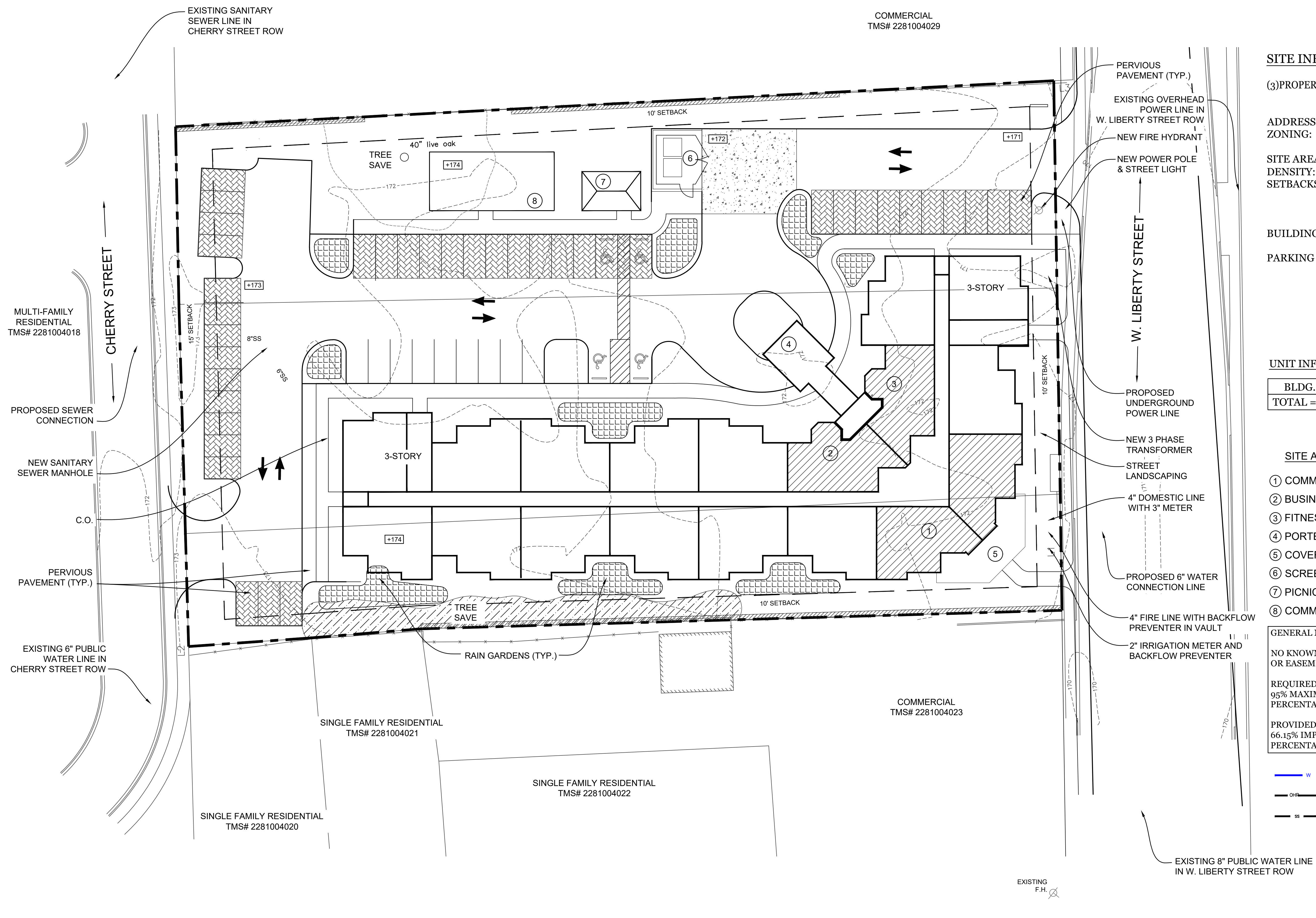
Previous versions are obsolete.

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

# **ADDENDUM C**

## **Floor Plans**

LIBERTY RESIDENCES  
SUMTER, SC



SITE INFORMATION:

(3)PROPERTY PARCELS: 228-10-04-025  
228-10-04-026  
228-10-04-027  
ADDRESS: 651, 655, 657 W. LIBERTY ST.  
ZONING: URBAN MULTIFAMILY IN G.C.  
CONDITIONAL USE  
SITE AREA: 1.75 +/- ACRES  
DENSITY: 36.425 UNITS/ACRES  
SETBACKS: FRONT = 10' MINIMUM  
REAR = 15' MINIMUM  
SIDE = 10' MINIMUM

BUILDINGS: (1) 4-STORY APARTMENT BUILDING

PARKING SPACES: REQUIRED:  
@ 1.0 SPACES / UNIT  
50 PARKING SPACES

PROVIDED:  
50 PARKING SPACES

## UNIT INFORMATION:

BLDG.	1-BR	2-BR
TOTAL = 54 UNITS	6	44

SITE AMENITIES:



- ① COMMUNITY ROOM W/ KITCHENETTE
- ② BUSINESS CENTER
- ③ FITNESS CENTER
- ④ PORTE COCHERE
- ⑤ COVERED PORCH
- ⑥ SCREENED-IN DUMPSTER
- ⑦ PICNIC PAVILION
- ⑧ COMMUNITY GARDEN

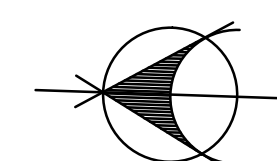
#### GENERAL NOTES:

NO KNOWN FLOOD PLAINS, WETLANDS  
OR EASEMENTS ON THE PROPOSED SITE.

REQUIRED:  
95% MAXIMUM IMPERVIOUS SURFACE  
PERCENTAGE AND 60' MAX HEIGHT.

PROVIDED:  
66.15% IMPERVIOUS SURFACE  
PERCENTAGE AND 52' MAX HEIGHT.

 WATER LINE  
 POWER LINE  
 SANITARY SEWER LINE



0 10' 20'

SCALE: 1:20

**ADDENDUM D**  
**NCHMA Certification & Checklist**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

#### NCHMA MEMBER CERTIFICATION

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

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

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Abby Cohen  
Partner

# Certificate of Professional Designation

*This certificate verifies that*

**Abby Cohen**

*Novogradac & Company LLP*

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



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

## **Membership Term**

1/1/2024 to 12/31/2024



Kaitlyn Snyder  
Managing Director, NCHMA