

A MARKET FEASIBILITY STUDY OF:
VILLAS AT IRIS

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VILLAS AT IRIS

Located at:

**611 W Oakland Avenue
Sumter, Sumter County, SC 29150**

Effective Date: May 14, 2024

Report Date: June 5, 2024

Prepared for:

Rusty Snow

Lincoln Avenue Capital

401 Wilshire Boulevard, 11th Floor

Santa Monica, CA 90401

Prepared by:

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June 5, 2024

Rusty Snow
Lincoln Avenue Capital
401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401

Re: Market Study for Villas At Iris, located in Sumter, Sumter County, South Carolina

Dear Rusty Snow:

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 proposed new construction affordable housing project.

The purpose of this market study is to assess the viability of Villas At Iris (Subject), a proposed 40-unit general tenancy low income housing tax credit (LIHTC) multifamily property to be located at 611 W Oakland Avenue, in Sumter, Sumter County, South Carolina. The development will consist of 20 two-bedroom units and 20 three-bedroom units, and all 40 units at the property will be restricted to households earning 20, 40, and 60 percent of the area median income (AMI) or below.

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

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



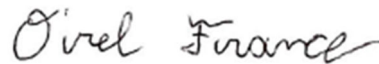
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TABLE OF CONTENTS

I.	Executive Summary	1
II.	Project Description.....	8
III.	Site Description	11
IV.	Market Area	21
	Primary Market Area	22
V.	Market Area Economy	26
	Market Area Economy.....	27
VI.	Community Demographic Data	34
	Household Trends	36
VII.	Project-Specific Demand Analysis.....	39
	Project Specific Demand Analysis.....	40
VIII.	Supply Analysis.....	45
	Survey of Comparable Projects	46
	Comparable Property Analysis.....	91
	Reasonability of Rents	92
IX.	Interviews	98
X.	Recommendations.....	100
XI.	Signed Statement Requirements.....	102
	 Addendum A.....Qualifications of Consultants	
	Addendum B	Utility Allowance Schedule
	Addendum C.....	Floor Plans
	Addendum D.....	NCHMA Certification and Checklist

I. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Villas At Iris (Subject) is a proposed 40-unit low income housing tax credit (LIHTC) apartment development. The Subject site is located at 611 W. Oakland Avenue, Sumter, South Carolina 29150. The improvements will consist of eight two-story townhouse buildings and a community building.

Targeted Tenancy:

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

Proposed Rents, Unit Mix and Utility Allowance:

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

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%							
2BR/2BA	942	1	\$188	\$129	\$317	\$317	\$1,165
2BR/2BA**	1,058	1	\$188	\$129	\$317	\$317	\$1,165
3BR/2BA**	1,190	1	\$199	\$167	\$366	\$366	\$1,409
3BR/2BA	1,327	1	\$199	\$167	\$366	\$366	\$1,409
@40%							
2BR/2BA	1,058	2	\$505	\$129	\$634	\$635	\$1,165
3BR/2BA	1,327	2	\$566	\$167	\$733	\$733	\$1,409
@60%							
2BR/2BA	1,058	16	\$823	\$129	\$952	\$952	\$1,165
3BR/2BA	1,327	16	\$933	\$167	\$1,100	\$1,100	\$1,409
Total		40					

*Based on Utility Allowance Schedule published by SC Housing, effective 2/5/2024

**Handicap accessible units

Market Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Chestnut Pointe	LIHTC	Family	48	0	0.0%
Hickory Hollow	LIHTC	Family	64	0	0.0%
Springhollow Apartments	LIHTC	Family	32	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%
LIHTC Total			240	1	0.4%
Market Total			1,313	4	0.3%
Overall Total			1,553	5	0.3%

The comparable properties reported vacancy rates ranging from zero to 1.6 percent, with an overall weighted average of just 0.3 percent. Managers at four of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.4 percent, with just one vacancy. All of the market rate properties reported vacancy rates of 1.6 percent or less, four of which reported being fully occupied. The average LIHTC vacancy rate of 0.4 percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of five percent or less.

Capture Rates

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
@20%	2BR	\$10,869	\$12,700	2	127	-	127	1.6%
	2BR	\$10,869	\$12,700	2	127	-	127	1.6%
	3BR	\$12,549	\$15,240	2	77	-	77	2.6%
	3BR	\$12,549	\$15,240	2	77	-	77	2.6%
	Overall Total	\$10,869	\$15,240	4	205	-	205	2.0%
@40%	2BR	\$21,737	\$25,400	2	205	-	205	1.0%
	3BR	\$25,131	\$30,480	2	124	-	124	1.6%
	Overall Total	\$21,737	\$30,480	4	330	-	330	1.2%
@60%	2BR	\$32,640	\$38,100	16	245	-	245	6.5%
	3BR	\$37,714	\$45,720	16	148	-	148	10.8%
	Overall Total	\$32,640	\$45,720	32	393	-	393	8.1%
All Units	2BR	\$10,869	\$38,100	20	577	-	577	3.5%
	3BR	\$12,549	\$45,720	20	350	-	350	5.7%
	Overall Total	\$10,869	\$45,720	40	927	-	927	4.3%

The Subject's capture rates are 3.5 percent for two-bedroom units and 5.7 percent for three-bedroom units. The overall capture rate for all units is 4.3 percent. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Projected Absorption Period

The following table details the absorption comparables 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
Average Affordable					31	13	
Average Market					276	14	
Overall Average					113	13	

*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 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 among the LIHTC comparables alone. Four of the five stabilized 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, 40, and 60 percent AMI rents appear reasonable, and overall, they are 45 to 88 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 4.3 percent, which is within acceptable demand thresholds. In terms of positive attributes, the Subject will have overall good access to area retail and community services, most of which are within 2.0 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 feasible 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 five LIHTC comparables surveyed, equating to an average weighted vacancy rate of just 0.3 percent, and all five 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.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$180,000 and an interest rate of 6.50 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$521, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Three-Bedroom Single-Family Home	
Sales Price		\$180,000	
Down Payment at 10.0%		\$18,000	
Mortgage Amount		\$162,000	
Current Interest Rate		6.50%	
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,024		\$12,287
Property Taxes	\$188	1.25%	\$2,250
Private Mortgage Insurance*	\$68	0.50%	\$810
Maintenance	\$300	2.00%	\$3,600
Utility Costs**	\$140		\$1,680
Tax Savings	(\$265)		(\$3,182)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$1,454		\$17,446
Cost of Renting At Subject	\$933		\$11,196
Differential	\$521		\$6,250
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$5,400
Down Payment at 10.0%		10.00%	\$18,000
Total			\$23,400
<i>Subject Rental</i>			
First Month's Rent	\$933		
Security Deposit	\$933		
Total	\$1,866		

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category equates to more than \$23,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

VILLAS AT IRIS – SUMTER, SC – APPLICATION MARKET STUDY

EXHIBIT S – 2 SCSHFA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Villas At Iris Location: 611 W. Oakland Ave, 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: X Family Older Persons								Total # Units: 40 # LIHTC Units: 40 Farthest Boundary Distance to Subject: 7.6 miles	
RENTAL HOUSING STOCK (Found on pages 46)									
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		1,553		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
1	2	2	942	\$188	\$1,165	\$1.24	83.9%	\$1,501	\$1.99
1	2	2	1,058	\$188	\$1,165	\$1.10	83.9%	\$1,501	\$1.99
2	2	2	1,058	\$505	\$1,165	\$1.10	56.7%	\$1,501	\$1.99
16	2	2	1,058	\$823	\$1,165	\$1.10	29.4%	\$1,501	\$1.99
1	3	2	1,190	\$199	\$1,409	\$1.18	85.9%	\$1,671	\$2.22
1	3	2	1,327	\$199	\$1,409	\$1.06	85.9%	\$1,671	\$2.22
2	3	2	1,327	\$566	\$1,409	\$1.06	59.8%	\$1,671	\$2.22
16	3	2	1,327	\$933	\$1,409	\$1.06	33.8%	\$1,671	\$2.22
Gross Potential Rent Monthly*				\$31,012	\$51,480		39.8%		
*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 37)									
		2010			2023			2026	
Renter Households		9,599			36.8%			10,574 37.3%	
Income-Qualified Renter HHs (LIHTC)		N/A			N/A			3,620 34.6%	
Income-Qualified Renter HHs (MR)		N/A			N/A			N/A N/A	
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)									
Type of Demand	20%	40%	60%	-	-	-	-	-	Overall
Renter Household Growth	-10	-17	-20	-	-	-	-	-	-47
Existing Households (Overburd + Substand)	349	563	670	-	-	-	-	-	1,582
Homeowner conversion (Seniors)	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	0	-	-	-	-	-	0
Net Income-qualified Renter HHs	339	546	650	-	-	-	-	-	1,535
CAPTURE RATES (found on page 44)									
Targeted Population	20%	40%	60%	-		-	-	-	Overall
Capture Rate	2.0%	1.2%	8.1%	-		-	-	-	4.3%
ABSORPTION RATE (found on page 44)									
Absorption Period: Three months									

VILLAS AT IRIS – SUMTER, SC – APPLICATION MARKET STUDY

# 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
1	2BR	\$188	\$188	\$1,165	\$1,165	83.9%
1	2BR	\$188	\$188	\$1,165	\$1,165	83.9%
2	2BR	\$505	\$1,010	\$1,165	\$2,330	56.7%
16	2BR	\$823	\$13,168	\$1,165	\$18,640	29.4%
1	3BR	\$199	\$199	\$1,409	\$1,409	85.9%
1	3BR	\$199	\$199	\$1,409	\$1,409	85.9%
2	3BR	\$566	\$1,132	\$1,409	\$2,818	59.8%
16	3BR	\$933	\$14,928	\$1,409	\$22,544	33.8%
Totals	40		\$31,012		\$51,480	39.8%

Source: SCSHFDA, Novogradac, May 2024

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject will be located at 611 W. Oakland Avenue, in Sumter, Sumter County, SC 29150.
Construction Type:	The Subject will consist of eight two-story townhouse buildings and a community building. Additional construction details were not yet determined.
Year Built:	Construction is anticipated to begin in March of 2025 and be completed in May of 2026.
Occupancy Type:	For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily two to five-person households.
Target Income Group:	The Subject will target income-qualified family households with two to five persons. Based on the unit mix, the annual household income levels will range from \$10,869 to \$45,720, and all units will be restricted at the 20, 40, or 60 percent AMI level.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject will consist of 20 two-bedroom units and 20 three-bedroom units.
Number of Buildings and Stories:	The Subject will consist of eight two-story townhouse buildings and a community building.
Unit Mix:	The following table summarizes the Subject's unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
2BR/2BA	1	942	942
2BR/2BA	19	1,058	20,102
3BR/2BA	1	1,190	1,190
3BR/2BA	19	1,327	25,213
Total	40		47,447

Structure Type/Design:	The Subject will consist of eight two-story townhouse buildings and a community building. Additional construction details were not yet determined.
Proposed Rents and Utility Allowance:	The following table details the Subject's proposed rents, 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%							
2BR/2BA	942	1	\$188	\$129	\$317	\$317	\$1,165
2BR/2BA**	1,058	1	\$188	\$129	\$317	\$317	\$1,165
3BR/2BA**	1,190	1	\$199	\$167	\$366	\$366	\$1,409
3BR/2BA	1,327	1	\$199	\$167	\$366	\$366	\$1,409
@40%							
2BR/2BA	1,058	2	\$505	\$129	\$634	\$635	\$1,165
3BR/2BA	1,327	2	\$566	\$167	\$733	\$733	\$1,409
@60%							
2BR/2BA	1,058	16	\$823	\$129	\$952	\$952	\$1,165
3BR/2BA	1,327	16	\$933	\$167	\$1,100	\$1,100	\$1,409
Total		40					

*Based on Utility Allowance Schedule published by SC Housing, effective 2/5/2024

**Handicap accessible units

Utility

Structure/Allowance:

Tenants will be responsible for all electric expenses, including cooking, heating, water heating, air conditioning, and general electric expenses. The landlord will be responsible for cold water, sewer, and trash expenses. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Authority (Midlands Region), which includes Sumter County, effective February 5, 2024, which is the most recent available.

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

None.

Community Amenities

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

Unit Amenities

The Subject's unit amenities will include balconies, blinds, carpeting, central air conditioning, coat closets, and ceiling fans. Appliances will include garbage disposal, range/ovens, refrigerators, washer/dryers, dishwashers, and microwaves.

Parking:

The Subject will offer off-street surface parking included in the rent; the number of parking spaces is not yet determined, but we assume will be adequate and compliant with zoning regulations.

Security:

The Subject will not offer any security features.

**Current Occupancy/
Rent Levels:**

Not applicable, as the Subject is a new construction development.

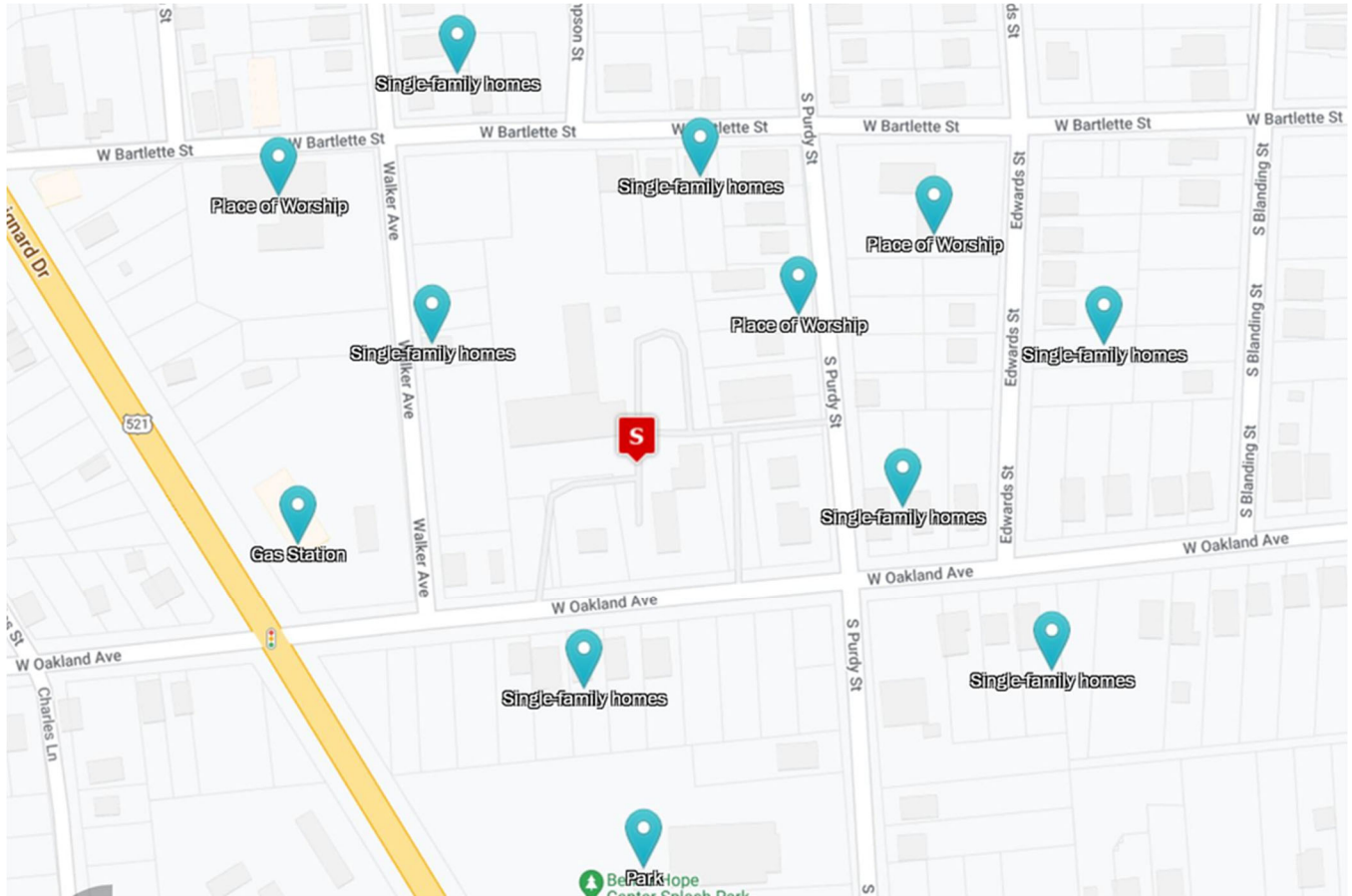
III. SITE DESCRIPTION

SITE DESCRIPTION

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

Date of Site Visit: May 14, 2024.

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



Source: Google Earth, April 2024

Physical Features of Site:

The Subject site is 4.13 acres, or 179,903 square feet, in size. The Subject site is irregular in shape, exhibits level topography, and is located outside of a flood plain.

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 consist of single-family homes generally in fair to average condition. Land uses to the east of the Subject consists of single-family homes in fair to average condition. Land uses further to the east, across South Purdy Street, consists of single-family homes as well as a place of worship, all of

which are generally in average condition. Land uses to the south of the Subject site, across West Oakland Avenue, consist of single-family homes in average condition, followed by Bernie Hope Park. Land use immediately west of the Subject consists of single-family homes in average condition. Farther west, across Walk Avenue, is a place of worship and a Marathon gas station, both of which are in average condition.

Overall, the Subject site is an appropriate location for an affordable multifamily development. Commercial uses in the neighborhood appeared to be around 85 percent occupied and in average condition. The Subject has a Walk Score of 47, or “Car-Dependent”, which is typical of area residential uses. Overall, land uses in the Subject’s neighborhood are in fair to average condition.

Photographs of Subject Site and Surrounding Uses



Interior of Subject site with to be demolished existing structures



Interior of Subject site with to be demolished existing structures and existing parking



Interior of Subject site with to be demolished existing structures



Interior of Subject site with to be demolished existing structures and existing parking



Interior of Subject site with to be demolished existing structures



Interior of Subject site with to be demolished existing structures and existing parking



View east along West Oakland Avenue



View west along West Oakland Avenue



View north along South Purdy Street



View south along South Purdy Street



View east along West Batlette Street



View west along West Batlette Street



Single-family home to the north



Single-family home to the north



Single-family home to the east



Single-family home to the east



Single-family home to the south



Community center/park to the south



Gas station to the west



Place of worship to the west

Visibility/Views:

The Subject site has visibility via the north side of West Oakland Avenue, the west side of South Purdy Street, and the south side of West Bartlette Street. To the north, views consist of single-family homes in average condition. To the east, views consist of single-family homes in average condition. To the south, across W Oakland Avenue, views consist of single-family homes in average condition. To the west, views consist of single-family homes in average condition followed by a place of worship and a Marathon gas station, both of which are in average condition. Overall, visibility is considered good, and views are average and typical for the area.

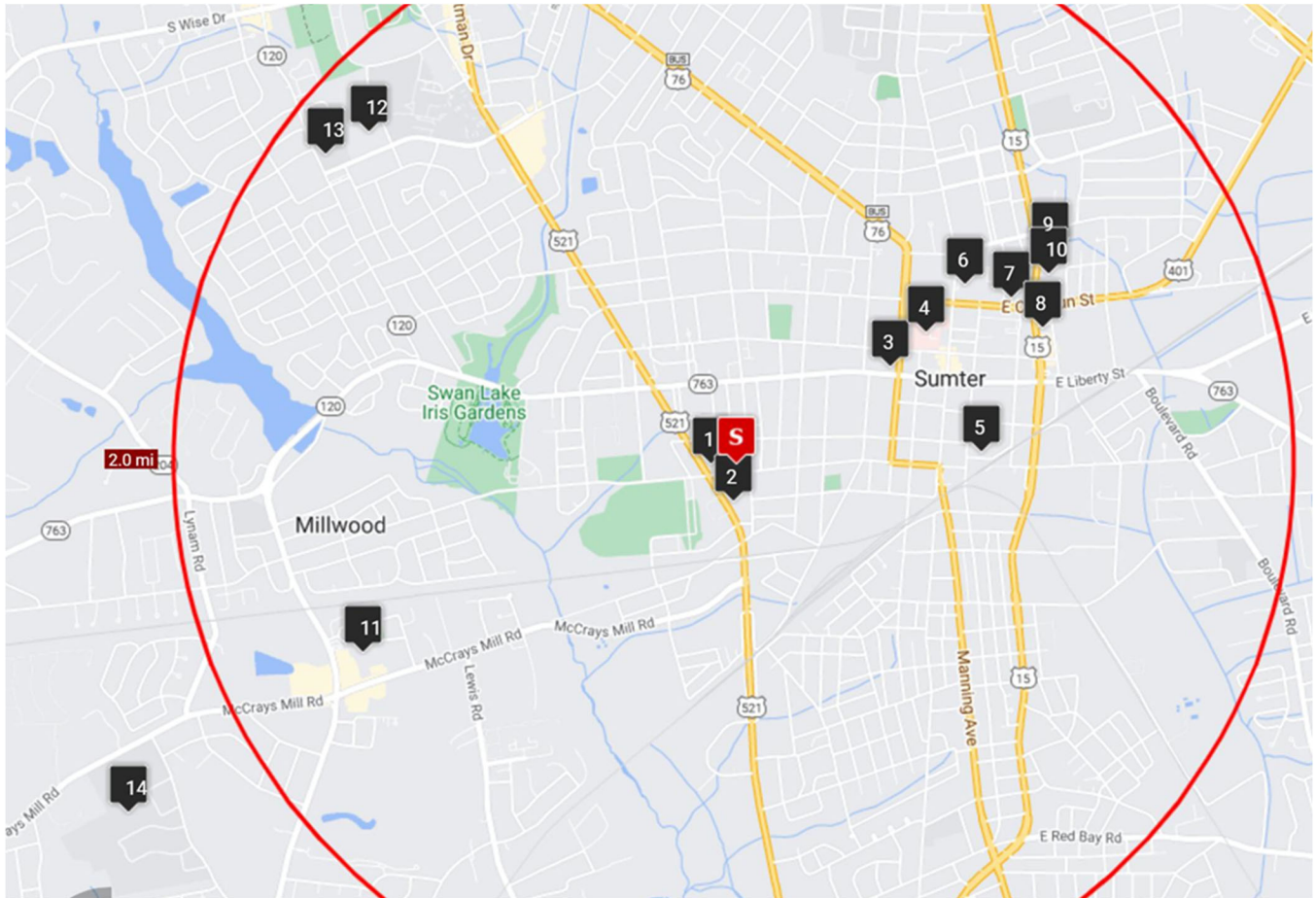
Detrimental Influence:

No detrimental influences were observed.

Proximity to Local Services:

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

Locational Amenities Map



Source: Google Earth, April 2024

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Marathon Gas Station	0.1 miles	8	Piggly Wiggly Grocery	1.2 miles
2	Bernie Hope Park	0.1 miles	9	Police Department	1.3 miles
3	Wells Fargo	0.6 miles	10	Fire Department	1.3 miles
4	Prisma Health Tuomey Hospital	0.8 miles	11	Walmart	1.5 miles
5	Bus Stop	0.9 miles	12	Alice Drive Middle	1.7 miles
6	Post Office	1.0 miles	13	Alice Drive Elementary	1.8 miles
7	CVS Pharmacy	1.1 miles	14	Sumter High School	2.5 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 0.9 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: The following table illustrates crime statistics in the Subject's PMA compared to the MSA.

2023 CRIME INDICES

	PMA	MSA
Total Crime*	140	132
Personal Crime*	153	149
Murder	220	216
Rape	106	103
Robbery	98	94
Assault	177	173
Property Crime*	138	129
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. Both geographic areas feature crime indices above the overall nation. The Subject will not offer any security features. Five of the 10 comparables reported offering some sort of security feature; as such, the Subject will be similar to inferior to the area comparables in terms of security features, although the lack of security amenities appears reasonable in this market.

Access and Traffic Flow: The Subject site is accessible via the north side of West Oakland Avenue, the west side of South Purdy Street, and the south side of West Bartlette Street. West Oakland Avenue is a lightly trafficked two-lane road that provides access to downtown Sumter, approximately 0.7 miles 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 17 miles to the south, and to Camden, approximately 27 miles to the north. Overall, access is good, and traffic flow is light.

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 2.0 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.

IV. MARKET AREA

PRIMARY MARKET AREA

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

The 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: 6.5 miles
 East: 6.6 miles
 South: 7.0 miles
 West: 7.6 miles

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

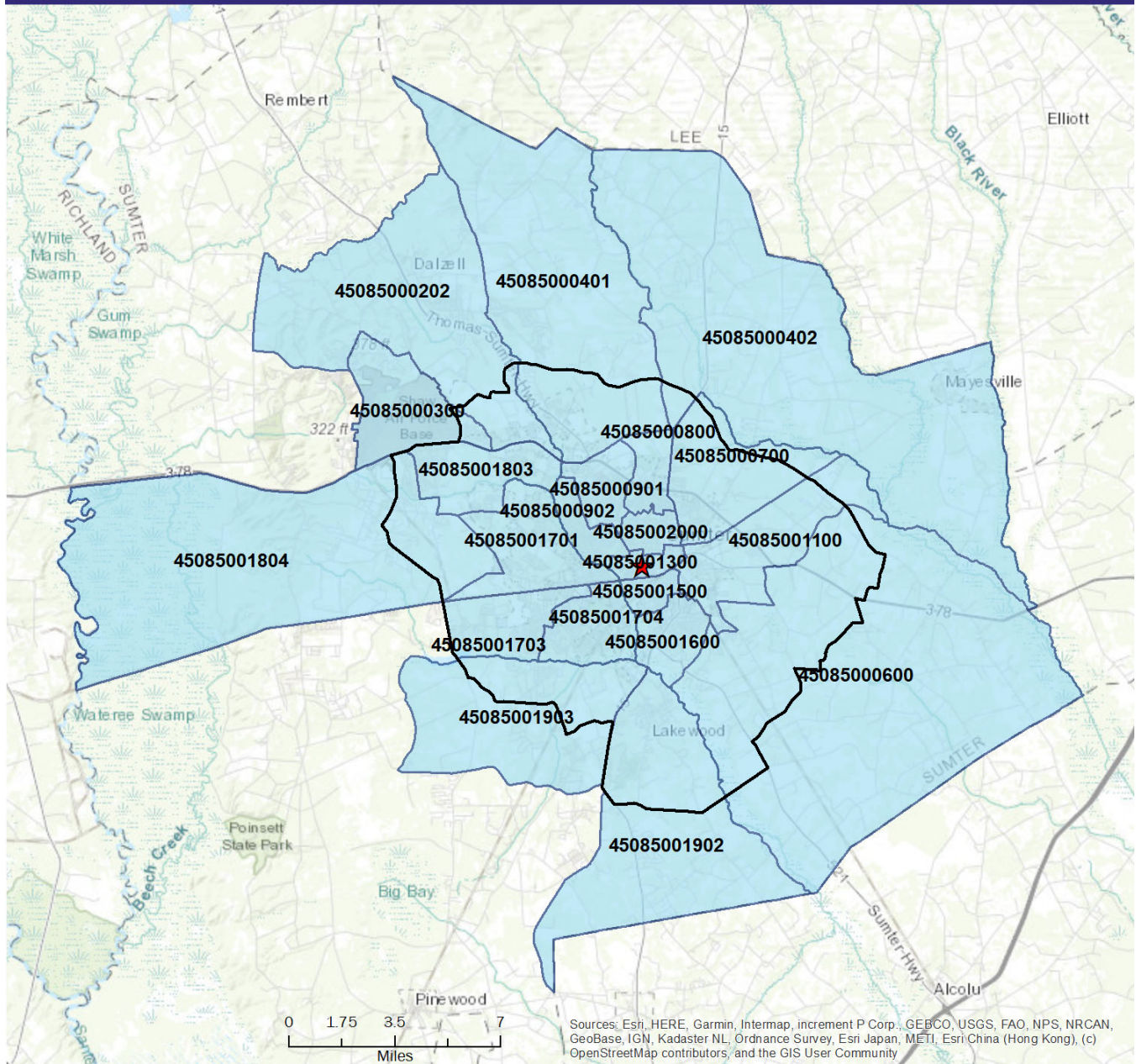
CENSUS TRACTS		
45085000202	45085000700	45085001500
45085000401	45085000901	45085001704
45085000300	45085000902	45085001703
45085000402	45085001701	45085001600
45085000800	45085002000	45085001903
45085001803	45085001100	45085000600
45085001804	45089001300	45085001902

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 area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

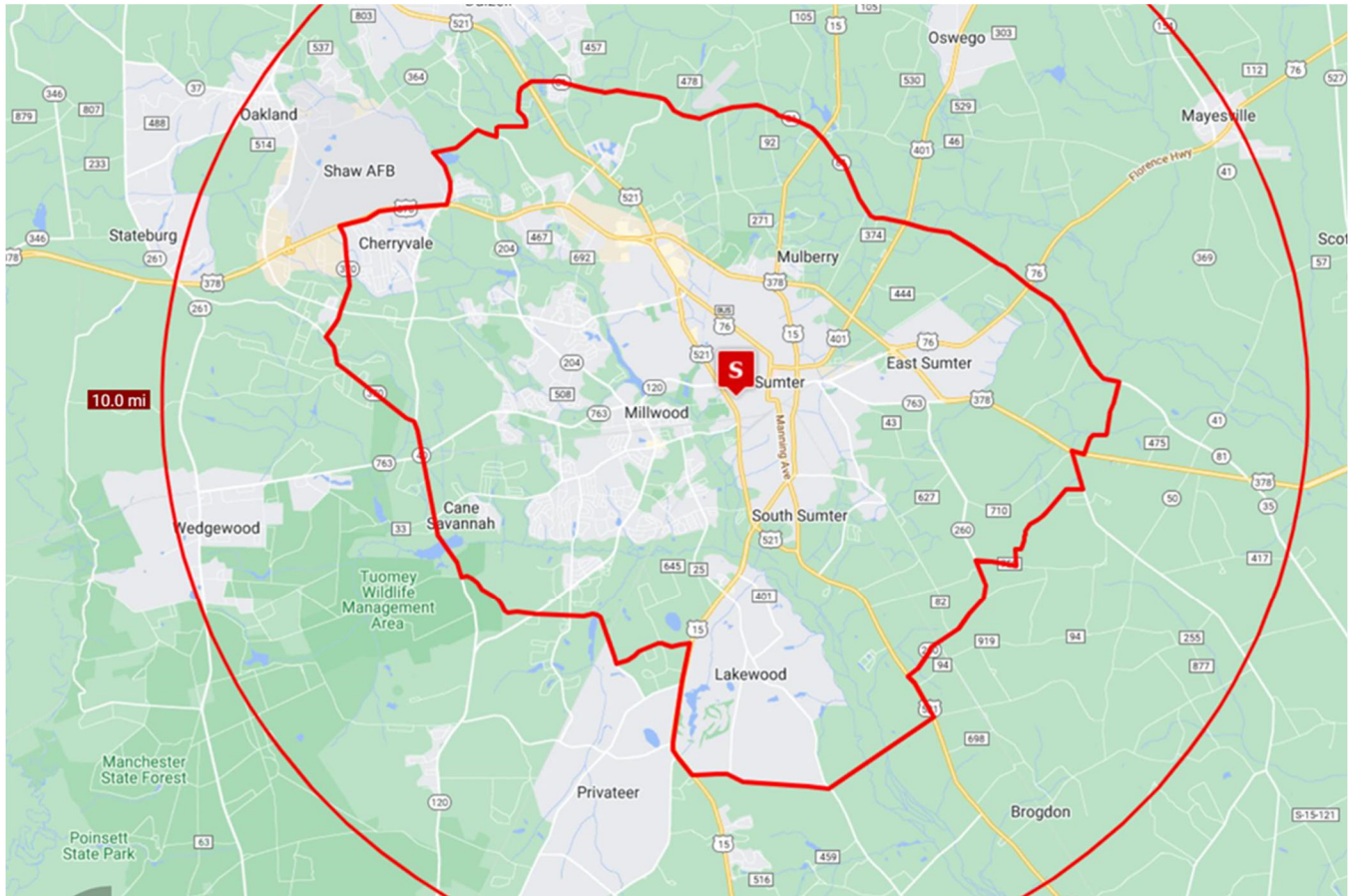
The secondary market area (SMA) for the Subject is considered to be the Sumter, SC Metropolitan Statistical Area (MSA), which consists solely of Sumter County.

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

PMA Tracts

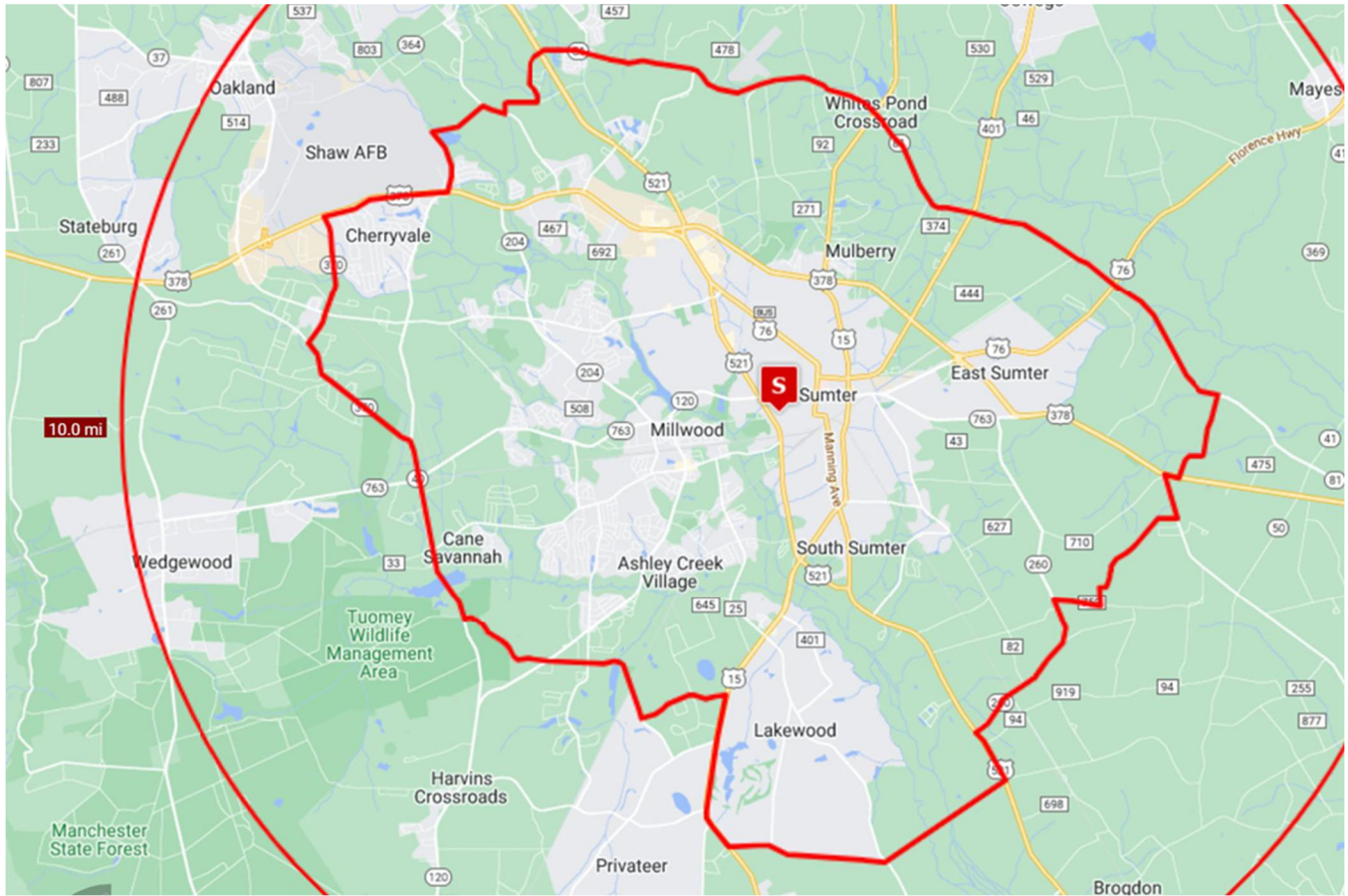


Primary Market Area Map



Source: Google Earth, April 2024

Secondary Market Area Map



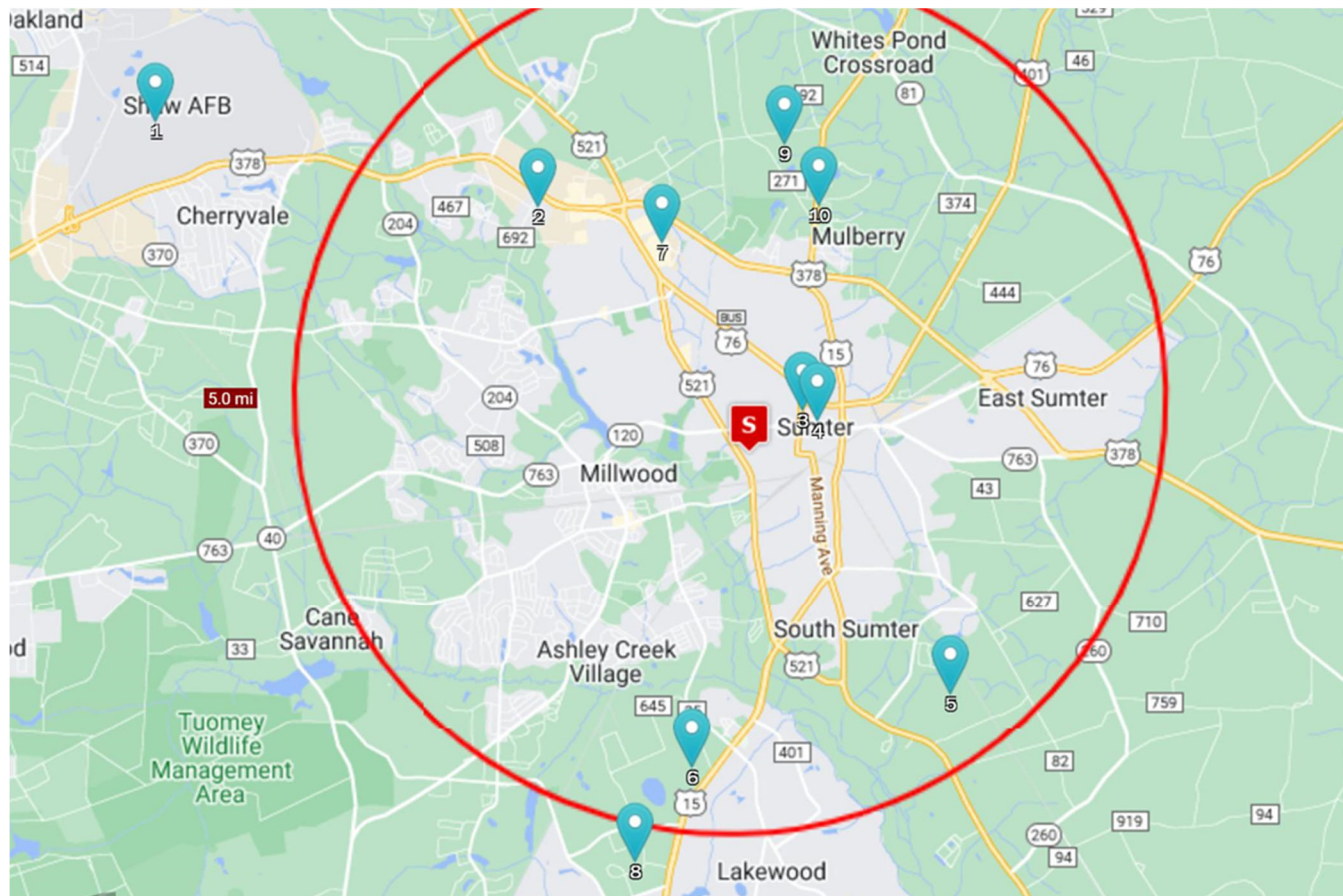
Source: Google Earth, April 2024

V. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas. It should be noted that not all employers are shown as some are not based in one location.



Source: Google Earth, April 2024

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%
Total Employment	27,216	100.0%	163,031,393	100.0%

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 change in total employment by sector in the PMA from 2010 to 2023.

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%
Total Employment	23,854	100.0%	27,216	100.0%	3,362	1.1%

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 and in fact declined.

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 20th 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
Total		19,951

Source: Sumter South Carolina Economic Development Department, 2024

The largest employers in the region are concentrated in military, educational services, healthcare, construction, 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.

WARN Notices

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 during this time.

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

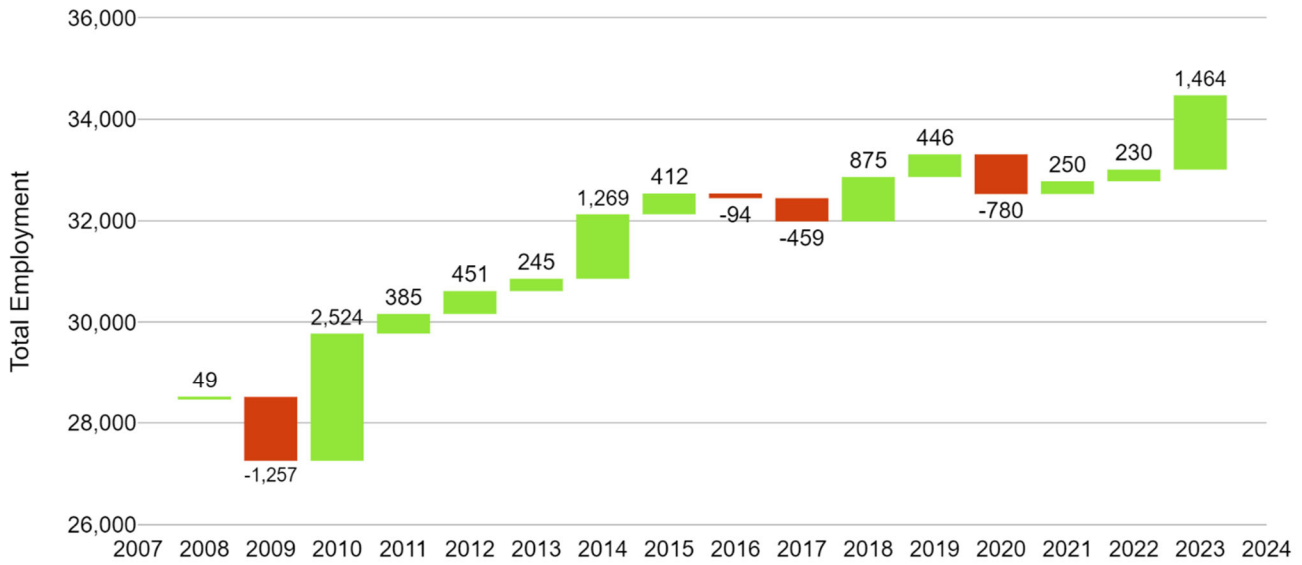
*2024 YTD Average is through January

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 declined 1.6 percent year over year, compared to positive 0.6 percent growth across the nation.

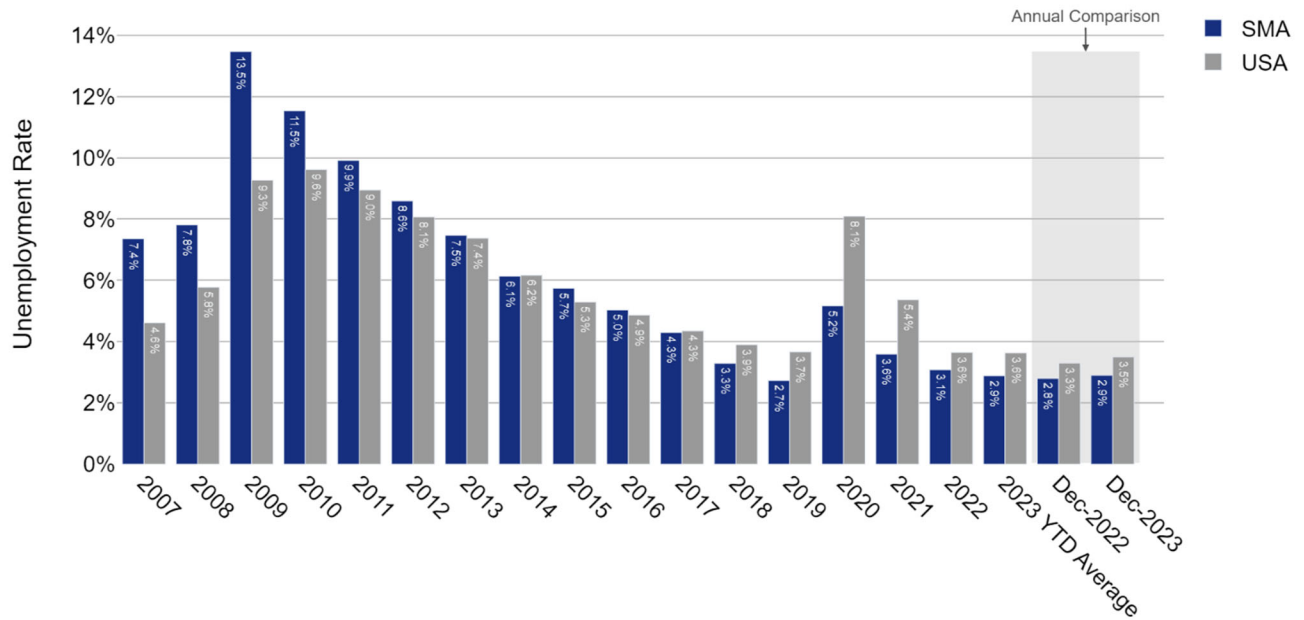
During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 3.2 percentage points in 2020 amid the pandemic, reaching a high of 6.5 percent. For comparison, the national unemployment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

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

SMA Job Growth



Unemployment Rate



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%
Weighted Average	24 minutes	

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.

VI. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and 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/Growth Rate and (b) Population by Age Group.

POPULATION

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	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	69,028	0.0%	135,221	-0.2%	340,389,532	0.3%
2028	69,069	0.0%	134,728	-0.2%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, April 2024

POPULATION BY AGE GROUP

Age Cohort	PMA			
	2010	2023	Proj. Mkt Entry	2028
0-4	5,036	4,280	4,216	4,238
5-9	4,660	4,536	4,320	4,396
10-14	4,859	4,521	4,630	4,592
15-19	5,199	4,309	4,424	4,384
20-24	5,146	4,140	3,928	4,002
25-29	4,656	4,639	3,825	4,110
30-34	4,062	4,709	4,355	4,479
35-39	3,799	4,513	4,647	4,600
40-44	4,278	4,125	4,540	4,395
45-49	4,648	3,590	4,046	3,886
50-54	4,785	3,943	3,536	3,678
55-59	4,157	4,142	3,859	3,958
60-64	3,589	4,581	4,059	4,242
65-69	2,799	4,062	4,293	4,212
70-74	2,231	3,471	3,740	3,646
75-79	1,777	2,332	2,927	2,719
80-84	1,191	1,560	1,915	1,791
85+	1,295	1,522	1,808	1,708
Total	68,167	68,975	69,068	69,035

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.

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. Outside of these age groups, the 30 to 34, 5 to 9, and 10 to 14 age groups are the largest groups in the PMA. The largest age groups are expected to remain similar through 2028.

HOUSEHOLD TRENDS

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

HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	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	28,298	0.3%	54,899	0.2%	131,714,718	0.5%
2028	28,497	0.3%	55,084	0.2%	133,092,836	0.5%

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	-0.4%	2.52	-0.2%
2028	2.36	-0.3%	2.38	-0.3%	2.51	-0.1%

Source: Esri Demographics 2023, Novogradac, April 2024

POPULATION IN GROUP QUARTERS

Year	PMA		Sumter County		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	700.00	-	4,347.00	-	8,273,022.00	-
2023	1,699.00	142.7%	3,812.00	-12.3%	8,230,258.00	-0.5%
Proj. Mkt Entry	1,699.00	0.0%	3,812.00	0.0%	8,230,258.00	0.0%
2028	1,699.00	0.0%	3,812.00	0.0%	8,230,258.00	0.0%

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. Through market entry date and 2028, the average household size will decrease slightly at a rate of 0.3 percent annually, which is similar to the MSA and the nation. The number of persons in group quarters increased in the PMA between 2010 and 2023. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes in local facilities rather than macro demographic trends.

Households by Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2023, as well as the projected tenure patterns for the year 2028.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	16,515	63.2%	9,599	36.8%
2023	17,320	61.8%	10,718	38.2%
Proj. Mkt Entry	17,716	62.6%	10,582	37.4%
2028	18,019	63.2%	10,478	36.8%

Source: Esri Demographics 2023, Novogradac, April 2024

The percentage of renter households in the PMA increased between 2010 and 2023, and is estimated to be 38.2 percent as of 2023. The current percentage of renter households in the PMA is just above the estimated

35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline through 2028.

Household Income Distribution

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

HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2023		Proj. Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,914	10.4%	2,729	9.6%	2,587	9.1%
\$10,000-19,999	3,390	12.1%	3,155	11.2%	2,976	10.4%
\$20,000-29,999	2,993	10.7%	2,860	10.1%	2,758	9.7%
\$30,000-39,999	3,273	11.7%	3,084	10.9%	2,939	10.3%
\$40,000-49,999	2,300	8.2%	2,350	8.3%	2,388	8.4%
\$50,000-59,999	2,064	7.4%	2,036	7.2%	2,014	7.1%
\$60,000-74,999	2,688	9.6%	2,651	9.4%	2,623	9.2%
\$75,000-99,999	3,048	10.9%	3,174	11.2%	3,271	11.5%
\$100,000-124,999	1,952	7.0%	2,140	7.6%	2,284	8.0%
\$125,000-149,999	1,245	4.4%	1,422	5.0%	1,557	5.5%
\$150,000-199,999	1,087	3.9%	1,311	4.6%	1,483	5.2%
\$200,000+	1,084	3.9%	1,386	4.9%	1,617	5.7%
Total	28,038	100.0%	28,298	100.0%	28,497	100.0%

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

The Subject will target households earning between \$10,869 and \$45,720. As the table above depicts, approximately 53.1 percent of households in the PMA earned less than \$50,000 in 2023, which is expected to decrease slightly through the date of market entry.

Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2023		Proj. Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,920	17.9%	1,791	16.9%	1,693	16.2%
\$10,000-19,999	1,877	17.5%	1,729	16.3%	1,616	15.4%
\$20,000-29,999	1,521	14.2%	1,448	13.7%	1,392	13.3%
\$30,000-39,999	1,358	12.7%	1,299	12.3%	1,253	12.0%
\$40,000-49,999	1,007	9.4%	1,011	9.6%	1,014	9.7%
\$50,000-59,999	706	6.6%	715	6.8%	722	6.9%
\$60,000-74,999	622	5.8%	631	6.0%	638	6.1%
\$75,000-99,999	641	6.0%	689	6.5%	726	6.9%
\$100,000-124,999	382	3.6%	432	4.1%	471	4.5%
\$125,000-149,999	252	2.4%	293	2.8%	324	3.1%
\$150,000-199,999	209	1.9%	249	2.4%	280	2.7%
\$200,000+	223	2.1%	294	2.8%	349	3.3%
Total	10,718	100.0%	10,582	100.0%	10,478	100.0%

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

Renter households with incomes less than \$50,000 represent 71.7 percent of the renter households in the PMA in 2023; this share is expected to decrease slightly through market entry and 2028.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA						
Household Size	2023		Proj. Mkt Entry		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%	2,678	25.3%	2,637	25.2%
3 Persons	1,694	15.8%	1,660	15.7%	1,634	15.6%
4 Persons	1,134	10.6%	1,119	10.6%	1,108	10.6%
5+ Persons	917	8.6%	893	8.4%	875	8.4%
Total Households	10,718	100.0%	10,582	100.0%	10,478	100.0%

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

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

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

Population in the PMA increased at an annualized rate of 0.1 percent between 2010 and 2023, but is projected to remain stable through 2028. The percentage of renter households in the PMA increased between 2010 and 2023 and is estimated to be 38.2 percent as of 2023. This is more than the estimated 35 percent renter households across the overall nation. The median income in the PMA as of 2023 is similar the MSA, but well below the overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2028. Overall, the combination of increasing population and median household income bodes well for future demand for multifamily housing.

VII. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

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 SC Housing'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).

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 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. 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.

2024 - FAMILY INCOME LIMITS – AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@40%		@60%	
2BR	\$10,869	\$12,700	\$21,737	\$25,400	\$32,640	\$38,100
3BR	\$12,549	\$15,240	\$25,131	\$30,480	\$37,714	\$45,720

3. Total Demand

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

Demand from Existing 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.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@20%			@40%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,920	\$4,371	43.7%	821	\$8,262	82.6%	1,257	\$7,359	73.6%	999	\$4,371	43.7%	821
\$10,000-\$19,999	1,877												
\$20,000-\$29,999	1,521												
\$30,000-\$39,999	1,358	\$480	4.8%	65	\$8,262	82.6%	1,257	\$7,359	73.6%	999	\$8,262	82.6%	1,257
\$40,000-\$49,999	1,007												
\$50,000-\$59,999	706												
\$60,000-\$74,999	622	\$5,720	57.2%	576	\$8,262	82.6%	1,257	\$7,359	73.6%	999	\$8,262	82.6%	1,257
\$75,000-\$99,999	641												
\$100,000-\$124,999	382												
\$125,000-\$149,999	252	\$5,720	57.2%	576	\$8,262	82.6%	1,257	\$7,359	73.6%	999	\$8,262	82.6%	1,257
\$150,000-\$199,999	209												
\$200,000-\$250,000	223												
Total	10,718		7.7%	821		12.3%	1,322		14.7%	1,576		34.7%	3,718

Demand for existing 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 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.

Demand from New Renter Households

The number of new renter households entering the market is the first level of demand calculated. We utilized May 2026 as the estimated date of market entry. Therefore, the May 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. The Subject is a family project and we have not considered demand from senior homeowners converting to renters.

Other

Per the SC Housing Qualified Allocation Plan (QAP) and Market Study Manual, 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

	@20%	@40%	@60%	Overall LIHTC
NEW				
New Renter Households through Market Entry	-136	-136	-136	-136
Income Qualified Percentage	7.7%	12.3%	14.7%	34.7%
Qualified New Renter Households	-10	-17	-20	-47
CURRENT				
Existing Renter Households	10,718	10,718	10,718	10,718
Income Qualified Percentage	7.7%	12.3%	14.7%	34.7%
Existing Income-Qualified Renter Households	821	1,322	1,576	3,718
Percentage Rent-Overburdened Households	40.0%	40.0%	40.0%	40.0%
Existing Rent-Overburdened Households	328	529	630	1,487
Percentage Substandard Housing	2.6%	2.6%	2.6%	2.6%
Existing Substandard Households	21	34	40	95
TOTAL				
Qualified New Renter Households	-10	-17	-20	-47
Existing Rent Overburden Households	328	529	630	1,487
Existing Substandard Housing Households	21	34	40	95
Total Demand	339	546	650	1,535

4. Net Demand

Per 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

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 SC Housing guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by SC Housing, proposed for funding for a bond allocation from SC Housing, and existing or planned in conventional rental properties. We reviewed 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 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.

5. Capture Rates by Bedroom Type

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

We calculated all capture rates based on household size. It should be noted that 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 of the Subject's units.

Number of Size Appropriate Renter Households

In order to determine the number of appropriate sized renter 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

Household Size	2023		Projected Mkt Entry May 2026		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	4,241	39.6%	4,231	40.0%	4,224	40.3%
2 person	2,732	25.5%	2,678	25.3%	2,637	25.2%
3 person	1,694	15.8%	1,660	15.7%	1,634	15.6%
4 person	1,134	10.6%	1,119	10.6%	1,108	10.6%
5 person	917	8.6%	893	8.4%	875	8.4%
Total	10,718	100.0%	10,582	100.0%	10,478	100.0%

Source: Esri Demographics 2023, Novogradac, April 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

2BR	100%	Of 2-person households in 2BR units	
	100%	Of 3-person households in 2BR units	
	40%	Of 4-person households in 2BR units	
3BR	60%	Of 4-person households in 3BR units	
	100%	Of 5-person households in 3BR 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					
Two-Bedroom Unit		39.6%	*	0.0%	= 0.0%
	+	25.5%	*	100.0%	= 25.5%
	+	15.8%	*	100.0%	= 15.8%
	+	10.6%	*	40.0%	= 4.2%
	+	8.6%	*	0.0%	= 0.0%
	=				45.5%
Three-Bedroom Unit		39.6%	*	0.0%	= 0.0%
	+	25.5%	*	0.0%	= 0.0%
	+	15.8%	*	0.0%	= 0.0%
	+	10.6%	*	60.0%	= 6.3%
	+	8.6%	*	100.0%	= 8.6%
	=				14.9%
Total					60.4%

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%	@40%	@60%	All Units
Total Demand from Summary		339	546	650	1,535
2BR	45.5%	154	248	296	699
3BR	14.9%	50	81	97	229
Overall Total	60.4%	205	330	393	927

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
@20%	2BR	\$10,869	\$12,700	2	154	-	154	1.3%
	2BR	\$10,869	\$12,700	2	154	-	154	1.3%
	3BR	\$12,549	\$15,240	2	50	-	50	4.0%
	3BR	\$12,549	\$15,240	2	50	-	50	4.0%
	Overall Total	\$10,869	\$15,240	4	205	-	205	2.0%
@40%	2BR	\$21,737	\$25,400	2	248	-	248	0.8%
	3BR	\$25,131	\$30,480	2	81	-	81	2.5%
	Overall Total	\$21,737	\$30,480	4	330	-	330	1.2%
@60%	2BR	\$32,640	\$38,100	16	296	-	296	5.4%
	3BR	\$37,714	\$45,720	16	97	-	97	16.5%
	Overall Total	\$32,640	\$45,720	32	393	-	393	8.1%
All Units	2BR	\$10,869	\$38,100	20	699	-	699	2.9%
	3BR	\$12,549	\$45,720	20	229	-	229	8.7%
	Overall Total	\$10,869	\$45,720	40	927	-	927	4.3%

The Subject's capture rates are 2.9 percent for two-bedroom units and 8.7 percent for three-bedroom units. The overall capture rate for all units is 4.3 percent. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Absorption Rate

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
Average Affordable					31	13	
Average Market					276	14	
Overall Average					113	13	

*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 months.

VIII. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed some 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
SP Holladay Manor	LIHTC	Senior	Differing tenancy
Sumter Place	LIHTC	Senior	Differing tenancy
Sumter Senior Apartments	LIHTC	Senior	Differing tenancy
Evergreen Villas	LIHTC	Family	Unable to contact
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) LIHTC allocation lists from 2021 to 2023, there have been no developments allocated tax credits in the PMA.

Comparable Properties

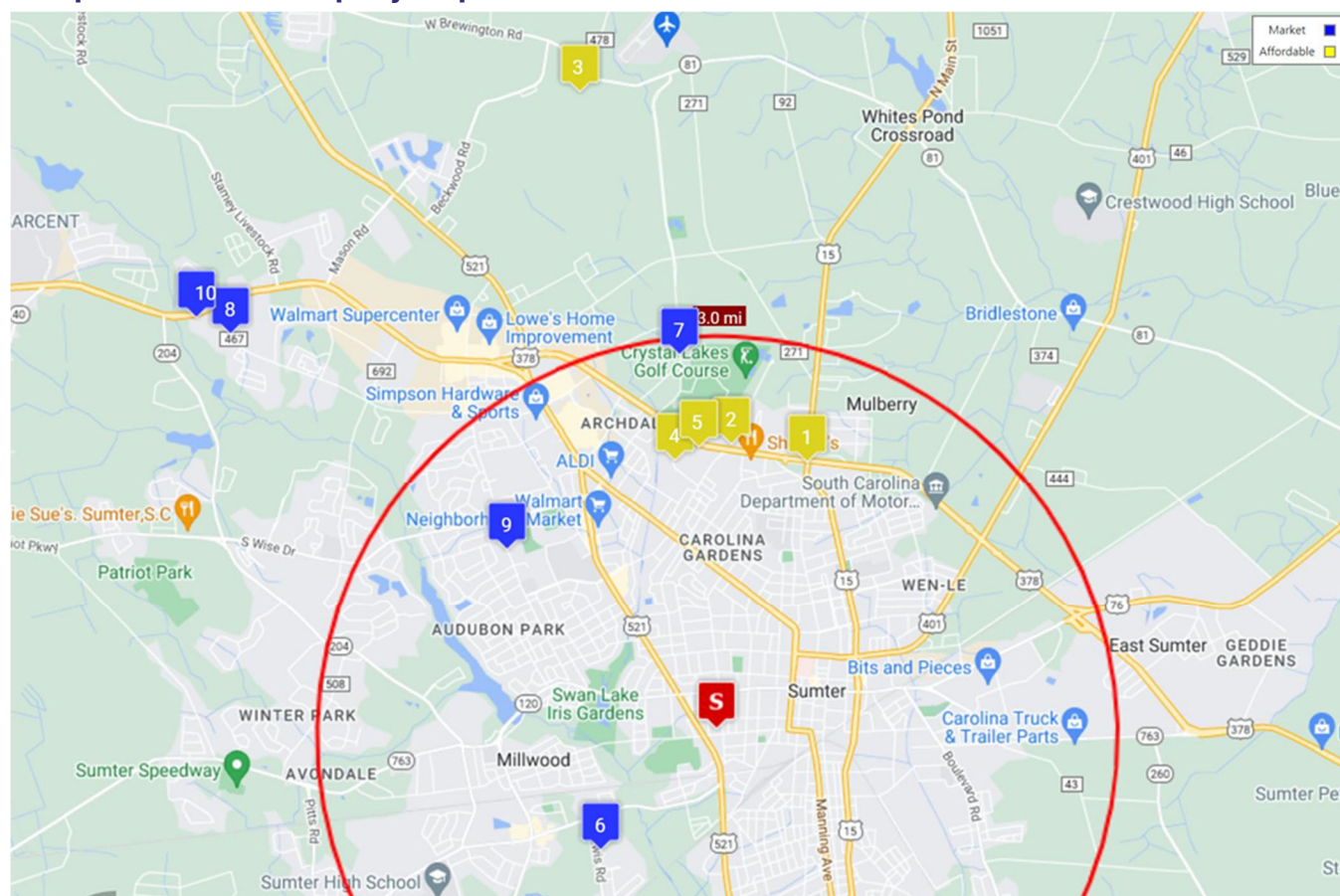
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 1,553 units.

The availability of the LIHTC data is considered good. We included five affordable developments located between 2.1 and 4.9 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered good. We included five market rate properties located between 1.3 and 5.0 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing

this analysis of the local rental market, many apartment managers, realtors, and leasing agents were contacted in person, or through the telephone or email.

Comparable Rental Property Map



Source: Google Maps, April 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Villas At Iris	Sumter	LIHTC	-
1	Chestnut Pointe	Sumter	LIHTC	2.1 miles
2	Hickory Hollow	Sumter	LIHTC	2.2 miles
3	Springhollow Apartments	Sumter	LIHTC	4.9 miles
4	Wall Street Green I	Sumter	LIHTC	2.2 miles
5	Wall Street Green II	Sumter	LIHTC	2.2 miles
6	Ashton Mill Apartments	Sumter	Market	1.3 miles
7	Dillon Trace	Sumter	Market	2.9 miles
8	Palisades At Carter's Mill	Sumter	Market	4.8 miles
9	Palmetto Pointe	Sumter	Market	2.1 miles
10	Retreat At Sumter	Sumter	Market	5.0 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.

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Villas At Iris		Townhouse	@20%, @40%, @60%	2BR/2BA	1	2.5%	942	@20%	\$188	Yes	N/A	N/A	N/A
	611 W Oakland Avenue		2-stories		2BR/2BA	1	2.5%	1,058	@20%	\$188	Yes	N/A	N/A	N/A
	Sumter, SC		2026		2BR/2BA	2	5.0%	1,058	@40%	\$505	Yes	N/A	N/A	N/A
	Sumter County		Family		2BR/2BA	16	40.0%	1,058	@60%	\$823	Yes	N/A	N/A	N/A
					3BR/2BA	1	2.5%	1,190	@20%	\$199	Yes	N/A	N/A	N/A
					3BR/2BA	1	2.5%	1,327	@20%	\$199	Yes	N/A	N/A	N/A
					3BR/2BA	2	5.0%	1,327	@40%	\$566	Yes	N/A	N/A	N/A
					3BR/2BA	16	40.0%	1,327	@60%	\$933	Yes	N/A	N/A	N/A
						40							N/A	N/A
1	Chestnut Pointe	2.1 miles	Garden	@50% @60%	1BR/1BA	2	4.2%	825	@50%	\$519	No	Yes	0	0%
	190 Roxbury Court		2-stories		1BR/1BA	6	12.5%	825	@60%	\$569	No	Yes	0	0%
	Sumter, SC		2013		2BR/2BA	6	12.5%	1,125	@50%	\$646	No	Yes	0	0%
	Sumter County		Family		2BR/2BA	18	37.5%	1,125	@60%	\$791	No	Yes	0	0%
					3BR/2BA	4	8.3%	1,400	@50%	\$762	No	Yes	0	0%
					3BR/2BA	12	25.0%	1,400	@60%	\$927	No	Yes	0	0%
						48							0	0.0%
2	Hickory Hollow	2.2 miles	Garden	@50% @60%	2BR/2BA	24	37.5%	864	@50%	\$624	No	Yes	0	0%
	1000 Cashew Lane		2-stories		2BR/2BA	24	37.5%	864	@60%	\$756	No	Yes	0	0%
	Sumter, SC		2004		3BR/2BA	8	12.5%	1,086	@50%	\$697	No	Yes	0	0%
	Sumter County		Family		3BR/2BA	8	12.5%	1,086	@60%	\$887	No	Yes	0	0%
						64							0	0.0%
3	Springhollow Apartments	2.2 miles	Garden	@50% @60%	3BR/2BA	16	50.0%	1,200	@50%	\$775	No	Yes	0	0%
	1004 Mineral Circle		2-stories		3BR/2BA	16	50.0%	1,200	@60%	\$940	No	Yes	0	0%
	Sumter, SC		2010										0	0.0%
4	Wall Street Green I	2.2 miles	Garden	@50% @60%	2BR/2BA	24	37.5%	975	@50%	\$619	No	Yes	0	0%
	970 Wolf Pack Court		3-stories		2BR/2BA	24	37.5%	975	@60%	\$734	No	Yes	1	4.2%
	Sumter, SC		2005		3BR/2BA	8	12.5%	1,205	@50%	\$717	No	Yes	0	0%
	Sumter County		Family		3BR/2BA	8	12.5%	1,205	@60%	\$817	No	Yes	0	0%
						64							1	1.6%
5	Wall Street Green II	2.2 miles	Garden	@50% @60%	2BR/2BA	5	15.6%	1,100	@50%	\$586	No	Yes	0	0%
	970 Wolf Pack Court		2-stories		2BR/2BA	15	46.9%	1,100	@60%	\$696	No	Yes	0	0%
	Sumter, SC		2015		3BR/2BA	6	18.8%	1,250	@50%	\$677	No	Yes	0	0%
	Sumter County		Family		3BR/2BA	6	18.8%	1,250	@60%	\$802	No	Yes	0	0%
						32							0	0.0%
6	Ashton Mill Apartments	1.3 miles	Garden	Market	2BR/2BA	176	63.8%	1,095	Market	\$1,150	N/A	No	0	0%
	595 Ashton Mill Drive		3-stories		3BR/2BA	100	36.2%	1,325	Market	\$1,200	N/A	No	0	0%
	Sumter, SC		2014										0	0.0%
7	Dillon Trace	2.9 miles	Garden	Market	2BR/2BA	72	100.0%	1,100	Market	\$1,291	N/A	No	0	0%
	720 North Wise Street		3-stories										0	0.0%
	Sumter, SC		2005										0	0.0%
8	Palisades At Carter's Mill	4.8 miles	Garden	Market	1BR/1BA	96	38.1%	900	Market	\$1,302	N/A	No	1	1.0%
	3250 Carter Road		3-stories		2BR/2BA	96	38.1%	1,023	Market	\$1,469	N/A	No	1	1.0%
	Sumter, SC		2008 / 2021		2BR/2BA	24	9.5%	1,105	Market	\$1,589	N/A	No	1	4.2%
	Sumter County		Family		3BR/2BA	24	9.5%	1,295	Market	\$1,705	N/A	No	1	4.2%
					3BR/2BA	12	4.8%	1,432	Market	\$1,795	N/A	No	0	0%
						252							4	1.6%
9	Palmetto Pointe	2.1 miles	Various	Market	1BR/1BA	24	10.3%	720	Market	\$1,029	N/A	No	0	0%
	1005 Alice Drive		3-stories		1BR/1BA	18	7.7%	788	Market	\$1,139	N/A	No	0	0%
	Sumter, SC		2004		2BR/1.5BA	49	21.0%	965	Market	\$1,256	N/A	No	0	0%
	Sumter County		Family		2BR/2BA	108	46.4%	985	Market	\$1,291	N/A	No	0	0%
					2BR/2BA	22	9.4%	993	Market	\$1,291	N/A	No	0	0%
					3BR/2BA	12	5.2%	1,230	Market	\$1,437	N/A	No	0	0%
10	Retreat At Sumter	5.0 miles	Garden	Market	1BR/1BA	160	33.3%	927	Market	\$1,359	N/A	Yes	0	0%
	3330 Broadt St		3-stories		2BR/2BA	86	17.9%	1,152	Market	\$1,486	N/A	Yes	0	0%
	Sumter, SC		2018		2BR/2BA	120	25.0%	1,339	Market	\$1,591	N/A	Yes	0	0%
	Sumter County		Family		3BR/2BA	114	23.8%	1,390	Market	\$1,762	N/A	Yes	0	0%
						480							0	0.0%

VILLAS AT IRIS – SUMTER, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed	1,553	Weighted Occupancy	99.7%
	Market Rate	1,313	Market Rate	99.7%
	Tax Credit	240	Tax Credit	99.6%
	2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	Retreat At Sumter (Market)	\$1,591	Palisades At Carter's Mill (Market)	\$1,795
	Palisades At Carter's Mill (Market)	\$1,589	Retreat At Sumter (Market)	\$1,762
			Palisades At Carter's Mill (Market)	\$1,705
	Retreat At Sumter (Market)	\$1,486		
	Palisades At Carter's Mill (Market)	\$1,469		
	Dillon Trace (Market)	\$1,291	Palmetto Pointe (Market)	\$1,437
	Palmetto Pointe (Market)	\$1,291	Ashton Mill Apartments (Market)	\$1,200
	Palmetto Pointe (Market)	\$1,291	Springhollow Apartments (@60%)	\$940
	Palmetto Pointe (Market)(1.5BA)	\$1,256		
	Ashton Mill Apartments (Market)	\$1,150		
	Villas At Iris (@60%)	\$823	Villas At Iris (@60%)	\$933
	Chestnut Pointe (@60%)	\$791	Chestnut Pointe (@60%)	\$927
	Hickory Hollow (@60%)	\$756	Hickory Hollow (@60%)	\$887
	Wall Street Green I (@60%)	\$734	Wall Street Green I (@60%)	\$817
	Wall Street Green II (@60%)	\$696	Wall Street Green II (@60%)	\$802
	Chestnut Pointe (@50%)	\$646	Springhollow Apartments (@50%)	\$775
	Hickory Hollow (@50%)	\$624	Chestnut Pointe (@50%)	\$762
	Wall Street Green I (@50%)	\$619	Wall Street Green I (@50%)	\$717
	Wall Street Green II (@50%)	\$586	Hickory Hollow (@50%)	\$697
			Wall Street Green II (@50%)	\$677
	Villas At Iris (@40%)	\$505	Villas At Iris (@40%)	\$566
			Villas At Iris (@20%)	\$199
	Villas At Iris (@20%)	\$188	Villas At Iris (@20%)	\$199
	Villas At Iris (@20%)	\$188		
SQUARE FOOTAGE	Retreat At Sumter (Market)	1,339	Palisades At Carter's Mill (Market)	1,432
	Retreat At Sumter (Market)	1,152	Chestnut Pointe (@50%)	1,400
	Chestnut Pointe (@50%)	1,125	Chestnut Pointe (@60%)	1,400
	Chestnut Pointe (@60%)	1,125	Retreat At Sumter (Market)	1,390
	Palisades At Carter's Mill (Market)	1,105	Villas At Iris (@20%)	1,327
	Wall Street Green II (@50%)	1,100	Villas At Iris (@40%)	1,327
	Wall Street Green II (@60%)	1,100	Villas At Iris (@60%)	1,327
	Dillon Trace (Market)	1,100		
	Ashton Mill Apartments (Market)	1,095	Ashton Mill Apartments (Market)	1,325
	Villas At Iris (@20%)	1,058	Palisades At Carter's Mill (Market)	1,295
	Villas At Iris (@40%)	1,058	Wall Street Green II (@50%)	1,250
	Villas At Iris (@60%)	1,058	Wall Street Green II (@60%)	1,250
			Palmetto Pointe (Market)	1,230
	Palisades At Carter's Mill (Market)	1,023	Wall Street Green I (@50%)	1,205
	Palmetto Pointe (Market)	993	Wall Street Green I (@60%)	1,205
	Palmetto Pointe (Market)	985	Springhollow Apartments (@50%)	1,200
	Wall Street Green I (@50%)	975	Springhollow Apartments (@60%)	1,200
	Wall Street Green I (@60%)	975	Villas At Iris (@20%)	1,190
	Palmetto Pointe (Market)(1.5BA)	965		
	Villas At Iris (@20%)	942	Hickory Hollow (@50%)	1,086
	Hickory Hollow (@50%)	864	Hickory Hollow (@60%)	1,086
	Hickory Hollow (@60%)	864		

VILLAS AT IRIS – SUMTER, SC – APPLICATION MARKET STUDY

RENT PER SQUARE FOOT	2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
	Palisades At Carter's Mill (Market)	\$1.44	Palisades At Carter's Mill (Market)	\$1.32
	Palisades At Carter's Mill (Market)	\$1.44		
	Palmetto Pointe (Market)	\$1.31	Retreat At Sumter (Market)	\$1.27
	Palmetto Pointe (Market)(1.5BA)	\$1.30	Palisades At Carter's Mill (Market)	\$1.25
	Palmetto Pointe (Market)	\$1.30	Palmetto Pointe (Market)	\$1.17
	Retreat At Sumter (Market)	\$1.29	Ashton Mill Apartments (Market)	\$0.91
	Retreat At Sumter (Market)	\$1.19	Hickory Hollow (@60%)	\$0.82
	Dillon Trace (Market)	\$1.17	Springhollow Apartments (@60%)	\$0.78
	Ashton Mill Apartments (Market)	\$1.05		
	Hickory Hollow (@60%)	\$0.88	Villas At Iris (@60%)	\$0.70
	Villas At Iris (@60%)	\$0.78	Wall Street Green I (@60%)	\$0.68
	Wall Street Green I (@60%)	\$0.75	Chestnut Pointe (@60%)	\$0.66
	Hickory Hollow (@50%)	\$0.72	Springhollow Apartments (@50%)	\$0.65
	Chestnut Pointe (@60%)	\$0.70	Hickory Hollow (@50%)	\$0.64
	Wall Street Green I (@50%)	\$0.63	Wall Street Green II (@60%)	\$0.64
	Wall Street Green II (@60%)	\$0.63	Wall Street Green I (@50%)	\$0.60
	Chestnut Pointe (@50%)	\$0.57	Chestnut Pointe (@50%)	\$0.54
	Wall Street Green II (@50%)	\$0.53	Wall Street Green II (@50%)	\$0.54
	Villas At Iris (@40%)	\$0.48	Villas At Iris (@40%)	\$0.43
	Villas At Iris (@20%)	\$0.20	Villas At Iris (@20%)	\$0.17
	Villas At Iris (@20%)	\$0.18	Villas At Iris (@20%)	\$0.15
	Villas At Iris (@20%)	\$0.18		

AMENITY MATRIX

	Villas At Iris	Chestnut Pointe	Hickory Hollow	Springhollow Apartments	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	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Townhouse	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden
# Stories	2	2	2	2	3	2	3	3	3	3	3
Year Built	2026	2013	2004	2010	2005	2015	2014	2005	2008	2004	2018
Year Renovated									2021		
Courtyard	no	no	no	no	no	no	yes	no	no	no	yes
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	no	yes	no	no	no	no
Sewer	yes	no	no	no	no	no	yes	no	no	no	no
Unit											
Balcony	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	no	yes	no	no	yes	yes	yes	no	yes
Exterior Storage	no	no	no	no	yes	yes	no	yes	no	yes	no
Hardwood Floors	no	no	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no
Walk-In-Closet	no	no	no	no	no	no	yes	no	yes	no	yes
Washer / Dryer	yes	no	no	no	no	no	no	no	no	yes	no
W/D Hookups	no	yes	yes	yes	no	no	yes	yes	yes	no	yes
Kitchen											
Dishwasher	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	no	no	yes	yes	no	no	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Clubhouse	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
EV Charging Station	no	no	no	no	no	no	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	yes
WiFi	yes	no	no	no	no	no	no	no	no	no	no
Recreation											
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	no	no	no	no	yes	no	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	yes	no	no	yes	yes	yes
Playground	yes	yes	yes	yes	no	no	no	no	yes	no	yes
Recreational Area	no	no	no	yes	yes	yes	no	yes	yes	no	yes
Swimming Pool	no	no	no	no	no	no	yes	no	yes	yes	yes
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no
Services											
Car Wash	no	no	no	no	no	no	no	no	no	yes	no
Security											
Intercom (Buzzer)	no	no	no	no	no	no	yes	no	no	no	no
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	no	no	no	no	no	no	yes	no	no	no	yes
Patrol	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	yes
Video Surveillance	no	yes	no	no	no	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes
Surface	no	yes	yes	no	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	2.1 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	\$64	\$519	1BR / 1BA	\$505	\$0	\$505	\$64	\$569
2BR / 2BA	\$555	\$0	\$555	\$91	\$646	2BR / 2BA	\$700	\$0	\$700	\$91	\$791
3BR / 2BA	\$635	\$0	\$635	\$127	\$762	3BR / 2BA	\$800	\$0	\$800	\$127	\$927

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	\$364
2017	4	0.0%	\$359	\$0	\$359	\$423
2018	1	0.0%	\$359	\$0	\$359	\$423
2024	2	0.0%	\$455	\$0	\$455	\$519

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$375	\$0	\$375	\$466
2017	4	0.0%	\$433	\$0	\$433	\$524
2018	1	0.0%	\$433	\$0	\$433	\$524
2024	2	0.0%	\$555	\$0	\$555	\$646

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$462	\$0	\$462	\$589
2017	4	0.0%	\$491	\$0	\$491	\$618
2018	1	0.0%	\$491	\$0	\$491	\$618
2024	2	0.0%	\$635	\$0	\$635	\$762

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$300	\$0	\$300	\$364
2017	4	0.0%	\$457	\$0	\$457	\$521
2018	1	0.0%	\$457	\$0	\$457	\$521
2024	2	0.0%	\$505	\$0	\$505	\$569

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$375	\$0	\$375	\$466
2017	4	0.0%	\$550	\$0	\$550	\$641
2018	1	0.0%	\$550	\$0	\$550	\$641
2024	2	0.0%	\$700	\$0	\$700	\$791

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$475	\$0	\$475	\$602
2017	4	0.0%	\$623	\$0	\$623	\$750
2018	1	0.0%	\$623	\$0	\$623	\$750
2024	2	0.0%	\$800	\$0	\$800	\$927

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

Hickory Hollow

Effective Rent Date	4/26/2024
Location	1000 Cashew Lane Sumter, SC 29153 Sumter County
Distance	2.2 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	10/01/2004
Leasing Began	10/01/2004
Last Unit Leased	6/01/2005
Major Competitors	Wallstreet Green
Tenant Characteristics	Families from the area
Contact Name	Jaime
Phone	803-773-5682



Market Information

Program	@50%, @60%
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	39%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 6%
Concession	None
Waiting List	40 households, shared with Spring Hollow and Spring Creek

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)	24	864	\$533	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	24	864	\$665	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,086	\$570	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,086	\$760	\$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	\$533	\$0	\$533	\$91	\$624	2BR / 2BA	\$665	\$0	\$665	\$91	\$756
3BR / 2BA	\$570	\$0	\$570	\$127	\$697	3BR / 2BA	\$760	\$0	\$760	\$127	\$887

Hickory Hollow, continued

Amenities

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

Comments

This property is managed by the same company has Spring Hollow and Spring Creek. The contact stated rents have only increased once in the last few years.

Hickory Hollow, continued

Trend Report

Vacancy Rates

4Q17	1Q18	3Q21	2Q24
0.0%	0.0%	1.6%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$435	\$0	\$435	\$526
2018	1	0.0%	\$435	\$0	\$435	\$526
2021	3	0.0%	\$450	\$0	\$450	\$541
2024	2	0.0%	\$533	\$0	\$533	\$624

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$491	\$0	\$491	\$618
2018	1	0.0%	\$491	\$0	\$491	\$618
2021	3	0.0%	\$485	\$0	\$485	\$612
2024	2	0.0%	\$570	\$0	\$570	\$697

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$517	\$0	\$517	\$608
2018	1	0.0%	\$517	\$0	\$517	\$608
2021	3	0.0%	\$565	\$0	\$565	\$656
2024	2	0.0%	\$665	\$0	\$665	\$756

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$557	\$0	\$557	\$684
2018	1	0.0%	\$557	\$0	\$557	\$684
2021	3	12.5%	\$645	\$0	\$645	\$772
2024	2	0.0%	\$760	\$0	\$760	\$887

Trend: Comments

4Q17	This property is managed by the same company has Spring Hollow and Spring Creek.
1Q18	N/A
3Q21	This property is managed by the same company has Spring Hollow and Spring Creek. The contact reported demand has remained strong during the past year and any negative impact from COVID-19 has been limited. She noted rents have remained unchanged in the past two years.
2Q24	This property is managed by the same company has Spring Hollow and Spring Creek. The contact stated rents have only increased once in the last few years.

Photos



PROPERTY PROFILE REPORT

Springhollow Apartments

Effective Rent Date	4/19/2024
Location	1004 Mineral Circle Sumter, SC 29153 Sumter County
Distance	4.9 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	\$140	\$775	3BR / 2BA	\$800	\$0	\$800	\$140	\$940

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Garbage Disposal		
Oven		
Washer/Dryer hookup		
Blinds		
Central A/C		
Ceiling Fan		
Microwave		
Refrigerator		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Picnic Area		
Recreation Areas		
Central Laundry		
Playground		

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.

Springhollow Apartments, continued

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	\$588
2017	4	0.0%	\$491	\$0	\$491	\$631
2021	3	0.0%	\$510	\$0	\$510	\$650
2024	2	0.0%	\$635	\$0	\$635	\$775

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	6.2%	\$572	\$0	\$572	\$712
2017	4	0.0%	\$623	\$0	\$623	\$763
2021	3	0.0%	\$645	\$0	\$645	\$785
2024	2	0.0%	\$800	\$0	\$800	\$940

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

Wall Street Green I

Effective Rent Date	4/19/2024
Location	970 Wolf Pack Court Sumter, SC 29150 Sumter County
Distance	2.2 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	\$91	\$619	2BR / 2BA	\$643	\$0	\$643	\$91	\$734
3BR / 2BA	\$590	\$0	\$590	\$127	\$717	3BR / 2BA	\$690	\$0	\$690	\$127	\$817

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 Wallstreet Green I apartments share leasing office with Wallstreet Green II, but otherwise are separate and have separate rental rates. Contact also stated that while there is one vacancy (2-bed 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	\$527
2017	4	0.0%	\$466	\$0	\$466	\$557
2018	1	0.0%	\$466	\$0	\$466	\$557
2024	2	0.0%	\$528	\$0	\$528	\$619

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	0.0%	\$485	\$0	\$485	\$612
2017	4	0.0%	\$515	\$0	\$515	\$642
2018	1	0.0%	\$515	\$0	\$515	\$642
2024	2	0.0%	\$590	\$0	\$590	\$717

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	0.0%	\$503	\$0	\$503	\$594
2017	4	0.0%	\$533	\$0	\$533	\$624
2018	1	0.0%	\$533	\$0	\$533	\$624
2024	2	4.2%	\$643	\$0	\$643	\$734

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	0.0%	\$550	\$0	\$550	\$677
2017	4	0.0%	\$580	\$0	\$580	\$707
2018	1	0.0%	\$580	\$0	\$580	\$707
2024	2	0.0%	\$690	\$0	\$690	\$817

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 Wallstreet Green I apartments share leasing office with Wallstreet Green II, but otherwise are separate and have separate rental rates. Contact also stated that while there is one vacancy (2-bed 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	2.2 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	\$91	\$586	2BR / 2BA	\$605	\$0	\$605	\$91	\$696
3BR / 2BA	\$550	\$0	\$550	\$127	\$677	3BR / 2BA	\$675	\$0	\$675	\$127	\$802

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 Wallstreet 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	\$491
2018	1	0.0%	\$400	\$0	\$400	\$491
2024	2	0.0%	\$495	\$0	\$495	\$586

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$450	\$0	\$450	\$577
2018	1	0.0%	\$450	\$0	\$450	\$577
2024	2	0.0%	\$550	\$0	\$550	\$677

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$505	\$0	\$505	\$596
2018	1	0.0%	\$505	\$0	\$505	\$596
2024	2	0.0%	\$605	\$0	\$605	\$696

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$570	\$0	\$570	\$697
2018	1	0.0%	\$570	\$0	\$570	\$697
2024	2	0.0%	\$675	\$0	\$675	\$802

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 Wallstreet 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	1.3 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	\$0	\$1,150
3BR / 2BA	\$1,200	\$0	\$1,200	\$0	\$1,200

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	\$1,000
2021	3	1.1%	\$1,000	\$0	\$1,000	\$1,000
2021	4	0.0%	\$1,000	\$0	\$1,000	\$1,000
2024	2	0.0%	\$1,150	\$0	\$1,150	\$1,150

3BR / 2BA

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

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	2.9 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	\$91	\$1,291

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	\$816
2017	4	0.0%	\$726	\$0	\$726	\$817
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,291

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	4.8 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	\$77	\$1,302
2BR / 2BA	\$1,365 - \$1,485	\$0	\$1,365 - \$1,485	\$104	\$1,469 - \$1,589
3BR / 2BA	\$1,565 - \$1,655	\$0	\$1,565 - \$1,655	\$140	\$1,705 - \$1,795

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	\$1,082
2021	3	1.0%	\$1,155	\$0	\$1,155	\$1,232
2021	4	1.0%	\$1,155	\$0	\$1,155	\$1,232
2024	2	1.0%	\$1,225	\$0	\$1,225	\$1,302

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	\$1,179 - \$1,239
2021	3	1.7%	\$1,235 - \$1,305	\$0	\$1,235 - \$1,305	\$1,339 - \$1,409
2021	4	1.7%	\$1,235 - \$1,300	\$0	\$1,235 - \$1,300	\$1,339 - \$1,404
2024	2	1.7%	\$1,365 - \$1,485	\$0	\$1,365 - \$1,485	\$1,469 - \$1,589

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	\$1,415 - \$1,485
2021	3	0.0%	\$1,455 - \$1,545	\$0	\$1,455 - \$1,545	\$1,595 - \$1,685
2021	4	5.6%	\$1,465 - \$1,555	\$0	\$1,465 - \$1,555	\$1,605 - \$1,695
2024	2	2.8%	\$1,565 - \$1,655	\$0	\$1,565 - \$1,655	\$1,705 - \$1,795

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	2.1 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	\$64	\$1,029 - \$1,139
2BR / 1.5BA	\$1,165	\$0	\$1,165	\$91	\$1,256
2BR / 2BA	\$1,200	\$0	\$1,200	\$91	\$1,291
3BR / 2BA	\$1,310	\$0	\$1,310	\$127	\$1,437

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.

Palmetto Pointe, continued

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	\$914 - \$929
2021	3	2.4%	\$850 - \$865	\$0	\$850 - \$865	\$914 - \$929
2021	4	0.0%	\$850	\$0	\$850	\$914
2024	2	0.0%	\$965 - \$1,075	\$0	\$965 - \$1,075	\$1,029 - \$1,139

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	3.4%	\$905	\$0	\$905	\$996
2021	3	3.4%	\$905	\$0	\$905	\$996
2021	4	0.0%	\$905	\$0	\$905	\$996
2024	2	0.0%	\$1,165	\$0	\$1,165	\$1,256

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	5.0%	\$1,050	\$0	\$1,050	\$1,141
2021	3	3.3%	\$1,050	\$0	\$1,050	\$1,141
2021	4	0.0%	\$985 - \$1,050	\$0	\$985 - \$1,050	\$1,076 - \$1,141
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,291

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	8.3%	\$1,205	\$0	\$1,205	\$1,332
2021	3	8.3%	\$1,205	\$0	\$1,205	\$1,332
2021	4	0.0%	\$1,205	\$0	\$1,205	\$1,332
2024	2	0.0%	\$1,310	\$0	\$1,310	\$1,437

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	5 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	\$64	\$1,359
2BR / 2BA	\$1,395 - \$1,500	\$0	\$1,395 - \$1,500	\$91	\$1,486 - \$1,591
3BR / 2BA	\$1,635	\$0	\$1,635	\$127	\$1,762

Retreat At Sumter, continued

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	\$989
2024	2	0.0%	\$1,295	\$0	\$1,295	\$1,359

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	\$1,216 - \$1,316
2024	2	0.0%	\$1,395 - \$1,500	\$0	\$1,395 - \$1,500	\$1,486 - \$1,591

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	0.0%	\$1,325	\$0	\$1,325	\$1,452
2024	2	0.0%	\$1,635	\$0	\$1,635	\$1,762

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

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Villas At Iris	LIHTC		\$16,089	\$169,488	\$1,149	238	47	22.1%	47.4%
1	Chestnut Pointe	LIHTC	2.1 miles	\$31,896	\$164,483	\$1,226	247	38	16.7%	44.4%
2	Hickory Hollow	LIHTC	2.2 miles	\$19,891	\$164,483	\$1,226	306	33	16.1%	55.4%
3	Springhollow Apartments	LIHTC	2.2 miles	\$35,000	\$164,483	\$1,226	137	0	0.0%	50.0%
4	Wall Street Green I	LIHTC	2.2 miles	\$18,919	\$169,488	\$1,149	280	28	10.3%	61.2%
5	Wall Street Green II	LIHTC	2.2 miles	\$18,971	\$169,488	\$1,149	280	28	11.1%	60.3%
6	Ashton Mill Apartments	Market	1.3 miles	\$44,012	\$179,221	\$1,323	126	22	15.8%	31.9%
7	Dillon Trace	Market	2.9 miles	\$33,437	\$164,483	\$1,226	280	12	10.5%	59.3%
8	Palisades At Carter's Mill	Market	4.8 miles	\$49,054	\$169,488	\$1,149	149	15	5.9%	60.9%
9	Palmetto Pointe	Market	2.1 miles	\$56,753	\$169,488	\$1,149	175	42	8.9%	35.8%
10	Retreat At Sumter	Market	5.0 miles	\$54,175	\$169,488	\$1,149	134	16	3.8%	52.5%

As shown, the Subject's location features a generally lower median household income relative to all of the comparables. However, the Subject's median income is most similar to those of Hickory Hollow, Wall Street Green I, and Wall Street Green II.

All of the comparables are located within the PMA in Sumter. The comparables are generally located in similar neighborhoods as the Subject and offer similar accessibility and proximity to locational amenities.

Overall, we consider Wall Street Green I and Wall Street Green II to offer the most similar locations to the Subject given their generally similar household income, median home values, and rents. We consider the remaining comparables to be located in slightly superior locations relative to the Subject.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	2BR	3BR
Subject	942 - 1,058	1,190 - 1,327
Average	1,052	1,264
Min	864	1,086
Max	1,339	1,432
Advantage/Disadvantage	-10.5% to 0.6%	-5.8% to 5.0%

The Subject's two and three-bedroom unit sizes are within the range of the surveyed comparables. Further, the Subject's two and three-bedroom unit sizes range from 10.5 percent smaller to 5.0 percent larger than the average units sizes of each bedroom type. Overall, the Subject's unit sizes are similar to the majority of the comparables; we have considered the Subject's unit sizes in determining our achievable market rents.

COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Villas At Iris	LIHTC		\$16,089	\$169,488	\$1,149	238	47	22.1%	47.4%
1	Chestnut Pointe	LIHTC	2.1 miles	\$31,896	\$164,483	\$1,226	247	38	16.7%	44.4%
2	Hickory Hollow	LIHTC	2.2 miles	\$19,891	\$164,483	\$1,226	306	33	16.1%	55.4%
3	Springhollow Apartments	LIHTC	2.2 miles	\$35,000	\$164,483	\$1,226	137	0	0.0%	50.0%
4	Wall Street Green I	LIHTC	2.2 miles	\$18,919	\$169,488	\$1,149	280	28	10.3%	61.2%
5	Wall Street Green II	LIHTC	2.2 miles	\$18,971	\$169,488	\$1,149	280	28	11.1%	60.3%
6	Ashton Mill Apartments	Market	1.3 miles	\$44,012	\$179,221	\$1,323	126	22	15.8%	31.9%
7	Dillon Trace	Market	2.9 miles	\$33,437	\$164,483	\$1,226	280	12	10.5%	59.3%
8	Palisades At Carter's Mill	Market	4.8 miles	\$49,054	\$169,488	\$1,149	149	15	5.9%	60.9%
9	Palmetto Pointe	Market	2.1 miles	\$56,753	\$169,488	\$1,149	175	42	8.9%	35.8%
10	Retreat At Sumter	Market	5.0 miles	\$54,175	\$169,488	\$1,149	134	16	3.8%	52.5%

As shown, the Subject's location features a generally lower median household income relative to all of the comparables. However, the Subject's median income is most similar to those of Hickory Hollow, Wall Street Green I, and Wall Street Green II.

All of the comparables are located within the PMA in Sumter. The comparables are generally located in similar neighborhoods as the Subject and offer similar accessibility and proximity to locational amenities.

Overall, we consider Wall Street Green I and Wall Street Green II to offer the most similar locations to the Subject given their generally similar household income, median home values, and rents. We consider the remaining comparables to be located in slightly superior locations relative to the Subject.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	2BR	3BR
Subject	942 - 1,058	1,190 - 1,327
Average	1,052	1,264
Min	864	1,086
Max	1,339	1,432
Advantage/Disadvantage	-10.5% to 0.6%	-5.8% to 5.0%

The Subject's two and three-bedroom unit sizes are within the range of the surveyed comparables. Further, the Subject's two and three-bedroom unit sizes range from 10.5 percent smaller to 5.0 percent larger than the average units sizes of each bedroom type. Overall, the Subject's unit sizes are similar to the majority of the comparables; we have considered the Subject's unit sizes in determining our achievable market rents.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Chestnut Pointe	LIHTC	Family	48	0	0.0%
Hickory Hollow	LIHTC	Family	64	0	0.0%
Springhollow Apartments	LIHTC	Family	32	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%
LIHTC Total			240	1	0.4%
Market Total			1,313	4	0.3%
Overall Total			1,553	5	0.3%

The comparable properties reported vacancy rates ranging from zero to 1.6 percent, with an overall weighted average of just 0.3 percent. Managers at four of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.4 percent, with just one vacancy. All of the market rate properties reported vacancy rates of 1.6 percent or less, four of which reported being fully occupied. The average LIHTC vacancy rate of 0.4 percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of five percent or less.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 240 total LIHTC units in the PMA that we included in this comparable analysis. There is one vacancy among these units and all five properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

This report is written to 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, 40, and 60 percent AMI net rents compared to the maximum allowable 20, 40, 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	2BR	3BR	Max Rent?
Villas At Iris	Sumter	\$188	\$199	Yes
2023 LIHTC Maximum Rent (Net)	Sumter	\$188	\$199	-
2024 LIHTC Maximum Rent (Net)	Sumter	\$160	\$167	-
Achievable LIHTC Rent		\$188	\$199	Yes

LIHTC RENT COMPARISON @40%

Property Name	County	2BR	3BR	Max Rent?
Villas At Iris	Sumter	\$505	\$566	Yes
2023 LIHTC Maximum Rent (Net)	Sumter	\$506	\$566	-
2024 LIHTC Maximum Rent (Net)	Sumter	\$449	\$501	-
Achievable LIHTC Rent		\$506	\$566	Yes

The Subject will offer one and two-bedroom units at the 20 and 40 percent AMI. The Subject's proposed 20 and 40 percent AMI rents are set at or just \$1 below the 2024 LIHTC maximum allowable levels. The Subject's proposed 20 and 40 percent AMI rents offer a 66 to 88 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 and two-bedroom units at the 20 and 40 percent AMI. Thus, we believe the Subject's proposed rents at 20 and 40 percent AMI are reasonable and achievable as proposed. Further, the Subject's proposed rents at 20 and 40 percent AMI will be among the lowest in the market.

LIHTC RENT COMPARISON @60%

Property Name	County	2BR	3BR	Max Rent?
Villas At Iris	Sumter	\$823	\$933	Yes
2023 LIHTC Maximum Rent (Net)	Sumter	\$823	\$933	-
2024 LIHTC Maximum Rent (Net)	Sumter	\$738	\$835	-
Chestnut Pointe	Sumter	\$791	\$927	No
Hickory Hollow	Sumter	\$756	\$887	No
Springhollow Apartments	Sumter	-	\$940	No
Wall Street Green I	Sumter	\$734	\$817	No
Wall Street Green II	Sumter	\$696	\$802	No
Average	-	\$744	\$875	-
Achievable LIHTC Rent		\$823	\$933	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 five 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 generally similar unit features, sizes, and location. However, this comparable offers slightly superior community 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 below the achievable market rates for the Subject's area. We have prepared rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS (AS PROPOSED)

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR/2BA	@20%	942	\$188	\$1,150	\$1,591	\$1,390	\$1,350	86%
2BR/2BA	@20%	1,058	\$188	\$1,150	\$1,591	\$1,390	\$1,500	87%
2BR/2BA	@40%	1,058	\$505	\$1,150	\$1,591	\$1,390	\$1,500	66%
2BR/2BA	@60%	1,058	\$823	\$1,150	\$1,591	\$1,390	\$1,500	45%
3BR/2BA	@20%	1,190	\$199	\$1,200	\$1,795	\$1,580	\$1,575	87%
3BR/2BA	@20%	1,327	\$199	\$1,200	\$1,795	\$1,580	\$1,700	88%
3BR/2BA	@40%	1,327	\$566	\$1,200	\$1,795	\$1,580	\$1,700	67%
3BR/2BA	@60%	1,327	\$933	\$1,200	\$1,795	\$1,580	\$1,700	45%

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 45 to 88 percent over the achievable market rents. We compared the Subject to Palisades At Carter's Mill and Palmetto Pointe as they are the most similar market rate comparables.

Palisades At Carter's Mill is a 252-unit property located 4.8 miles northwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2008 and renovated in 2021. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. This property offers similar unit sizes to the Subject. Overall, Palisades At Carter's Mill is considered slightly inferior to the proposed Subject.

Palmetto Pointe is a 233-unit property located 2.1 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.

The Subject property is considered superior to Palisades At Carter's Mill and Palmetto Pointe. Thus, we conclude to achievable market rents of **\$1,350 to \$1,500** and **\$1,575 to \$1,700** for the Subject's two and three-bedroom units, respectively. The Subject's proposed 20, 40, and 60 percent AMI LIHTC rents will have advantages of 45 to 88 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 five LIHTC comparables surveyed, equating to an average weighted vacancy rate of 0.3 percent, and all five 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 rehabilitation 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 uninhabitable 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.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$180,000 and an interest rate of 6.50 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$521, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Three-Bedroom Single-Family Home	
Sales Price			\$180,000
Down Payment at 10.0%			\$18,000
Mortgage Amount			\$162,000
Current Interest Rate			6.50%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,024	
Property Taxes		\$188	1.25%
Private Mortgage Insurance*		\$68	0.50%
Maintenance		\$300	2.00%
Utility Costs**		\$140	
Tax Savings		(\$265)	
			(\$3,182)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$1,454	\$17,446
Cost of Renting At Subject		\$933	\$11,196
Differential		\$521	\$6,250
Cost of Occupancy			
		<i>Homeownership</i>	
Closing Costs			3.00%
Down Payment at 10.0%			10.00%
Total			\$23,400
		<i>Subject Rental</i>	
First Month's Rent		\$933	
Security Deposit		\$933	
Total		\$1,866	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category totals more than \$23,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There is one vacant LIHTC unit among the five LIHTC comparables surveyed, equating to an average weighted vacancy rate of 0.3 percent, and all five of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The Subject will improve the existing housing stock in the PMA for affordable housing.

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 percent among the LIHTC comparables alone. Four of the five stabilized 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, 40, and 60 percent AMI rents appear reasonable, and overall, they are 45 to 88 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

IX. INTERVIEWS

INTERVIEWS

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

Planning

Pipeline Construction/LIHTC Competition

We obtained information from 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) 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
2BR	\$1,165	\$952
3BR	\$1,409	\$1,100

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, assuming the payment standard is at least 100 percent of Fair Market Rent, or higher.

Property Managers

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

X. RECOMMENDATIONS

Recommendations

We believe there is 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 4.3 percent, which is within acceptable demand thresholds. In terms of positive attributes, the Subject will have overall good access to area retail and community services, most of which are within 2.0 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 feasible as proposed. As such, we recommend the Subject as proposed, with no suggested modifications.

XI. 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



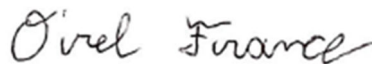
Rachel B. Denton, MAI
Partner
Rachel.Denton@novoco.com
913-312-4612



Sara Nachbar
Manager
Sara.Nachbar@novoco.com



Brandon Mitchell
Analyst
Brandon.Mitchell@novoco.com



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

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI

I. EDUCATION

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

II. LICENSING AND PROFESSIONAL AFFILIATION

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

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

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

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

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

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

VI. REAL ESTATE ASSIGNMENTS

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

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

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

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

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

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

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

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

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

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

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

Missouri State University – Springfield, MO

Bachelor of Science – Finance

II. PROFESSIONAL EXPERIENCE

Manager, Novogradac & Company LLP

Executive Assistant, Helzberg Entrepreneurial Mentoring Program

Claims Associate, Farmers Insurance Group

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brandon Mitchell

I. Education

University of Kansas

Bachelor of Science – Political Science

University of Missouri-Kansas City

Master of Science in Entrepreneurial Real Estate

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

Previous versions are obsolete.

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

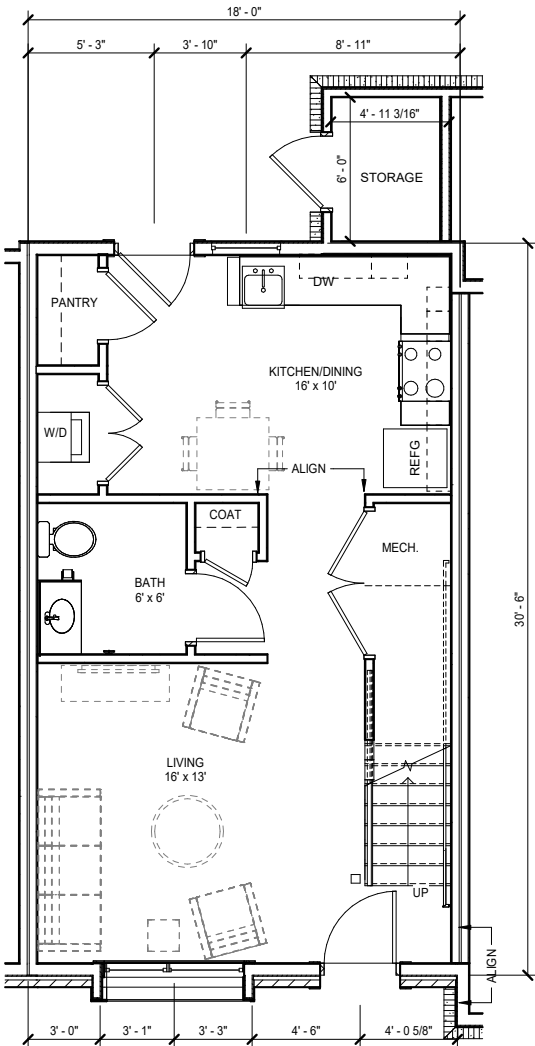
ADDENDUM C

Floor Plans

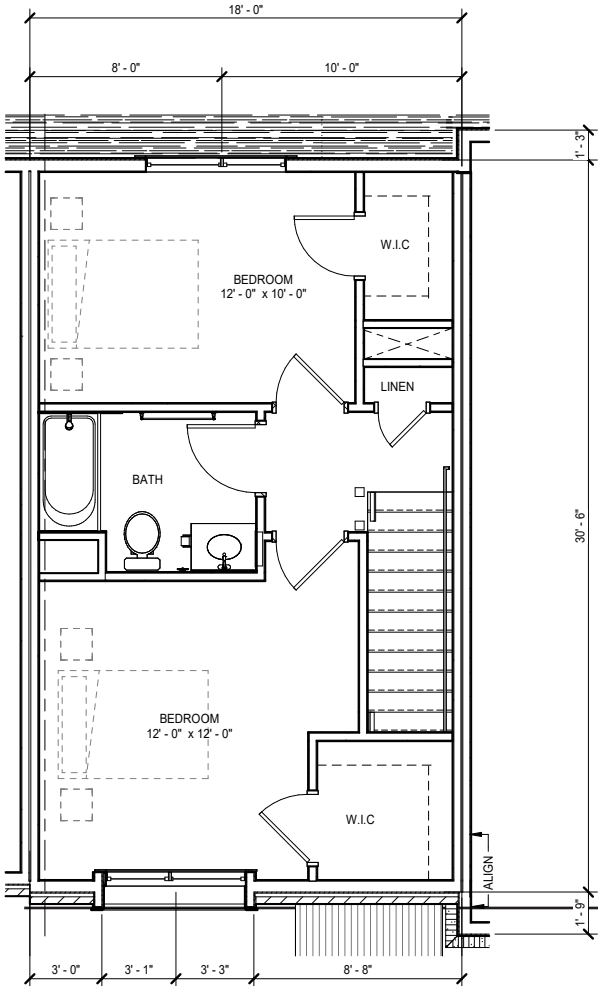
Conceptual Site Plan



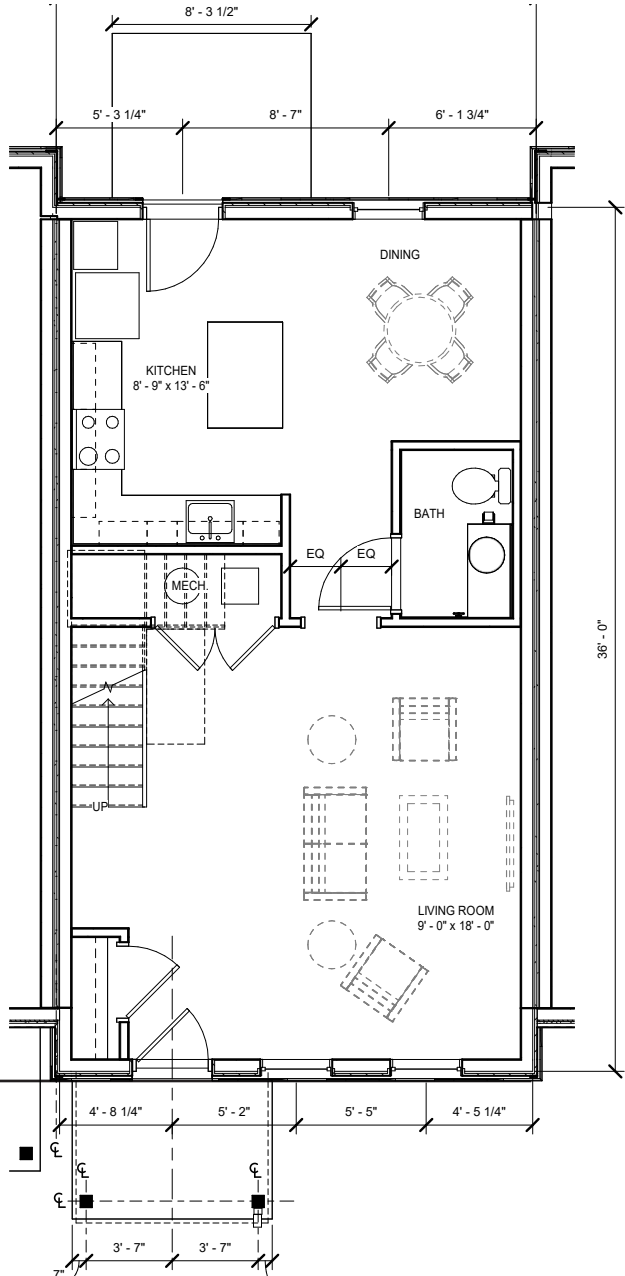
Townhouse Prototypical Unit Plans



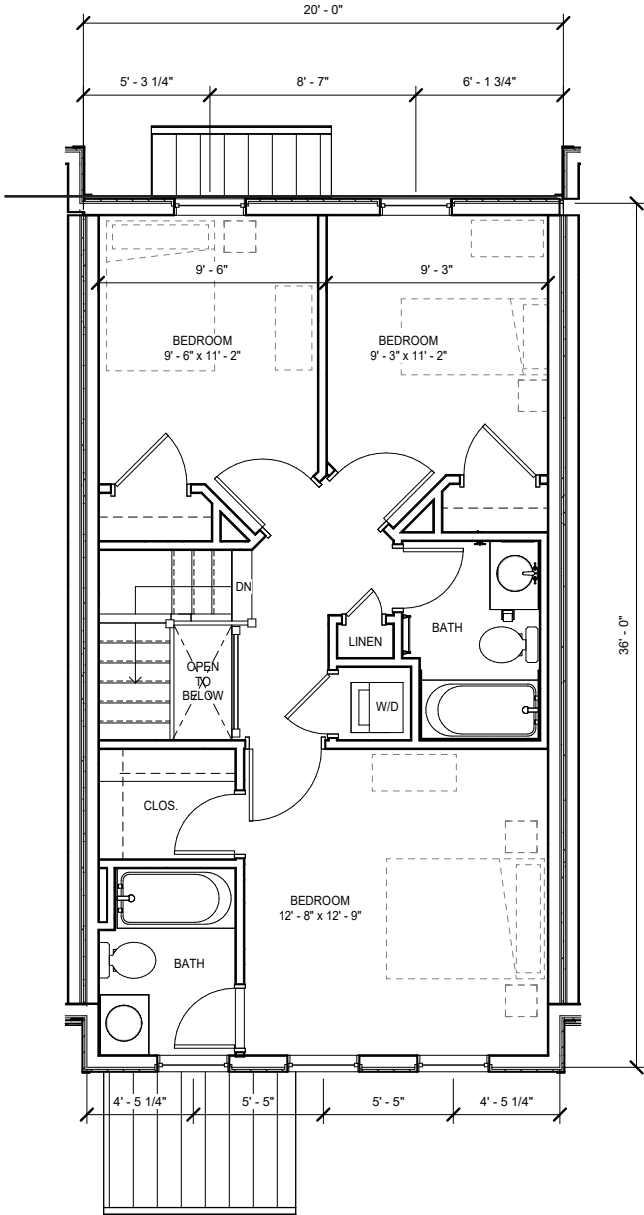
2 BEDROOM TOWNHOUSE - FIRST FLOOR PLAN



2 BEDROOM TOWNHOUSE - SECOND FLOOR PLAN

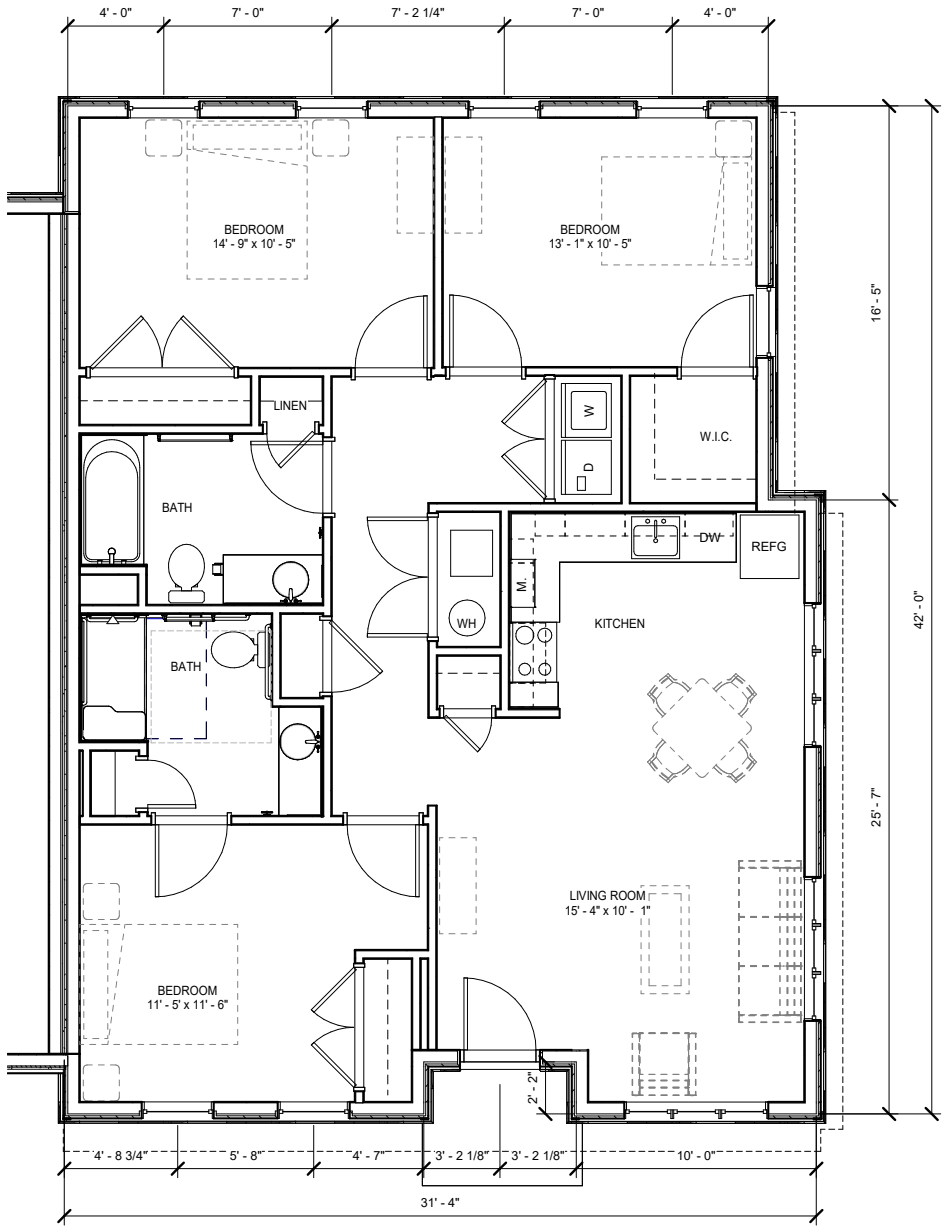


3 BEDROOM TOWNHOUSE - FIRST FLOOR PLAN



3 BEDROOM TOWNHOUSE - SECOND FLOOR PLAN

Townhouse Prototypical Accessible Units

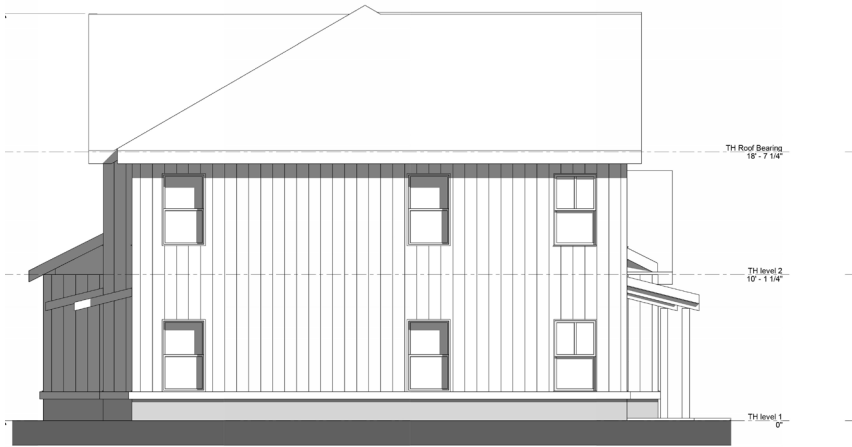


3 BEDROOM UFAS TOWNHOUSE - 1-STORY

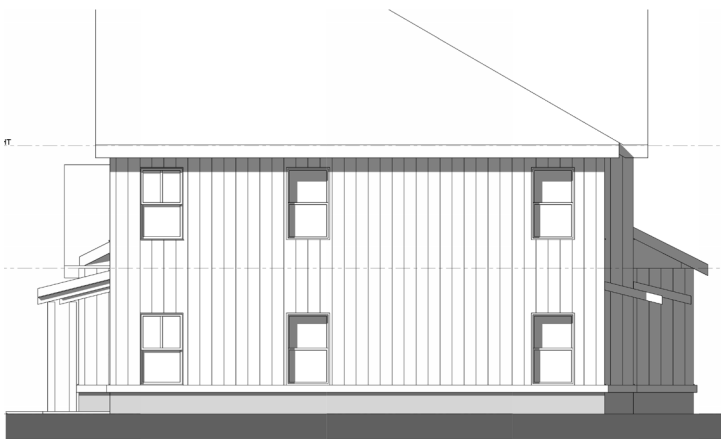
Townhouse Prototypical Elevations



REAR ELEVATION



SIDE ELEVATION A



SIDE ELEVATION B

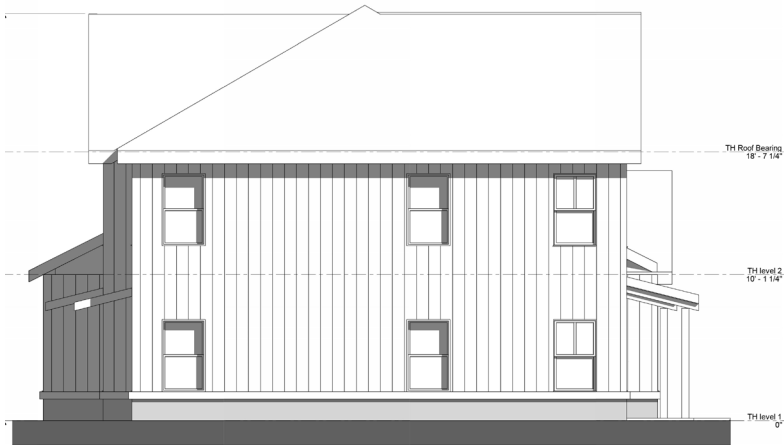


FRONT ELEVATION

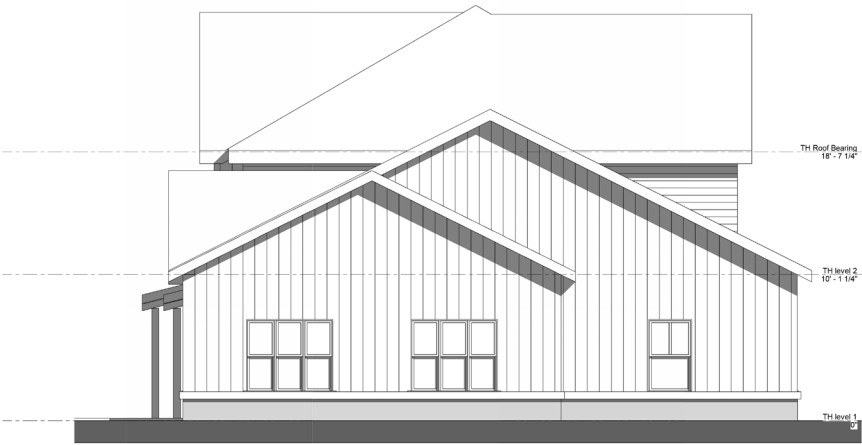
Townhouse Prototypical Elevations - Accessible End Unit



REAR ELEVATION



SIDE ELEVATION A



SIDE ELEVATION B - ACCESSIBLE UNIT



FRONT ELEVATION

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

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

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NCHMA Market Study Index

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

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

NCHMA Market Study Index

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

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