

May 19, 2025

South Carolina State Housing Finance & Development Authority
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210

RE: Fernwood at Five Points

Ladies and Gentlemen:

We have acted as special counsel to Brinshore Development, L.L.C., an Illinois limited liability company (the "Applicant") and SCAHI Fernwood, LLC, a South Carolina limited liability company (the "Company"), in connection with the Applicant's submission to the South Carolina State Housing Finance & Development Authority ("SC Housing") of a Low-Income Housing Tax Credit Application ("Application") with respect to the acquisition and rehabilitation of an affordable rental housing project located in Columbia, South Carolina, and to be known as Fernwood at Five Points (the "Project"). The Applicant is a Special Member of the Company. The current owner of the Project is the Housing Authority of the City of Columbia, South Carolina (the "Current Owner" and/or "Housing Authority"). In connection with the Application and the acquisition of the Project, you have requested our opinion that the acquisition of the Project by the Company should satisfy the so-called "10-Year Lookback Requirement" (as such term is defined below).

As counsel, we have examined (i) a copy of the Application dated on or about May 19, 2025, and submitted to SC Housing on or about such date, and (ii) a certificate of Applicant dated as of even date herewith (the "Certificate"), a copy of which is attached hereto as Exhibit A. We have assumed the conformity to originals of documents purporting to be copies and the genuineness of all signatures. We have relied upon and assumed the accuracy of the factual representations made in the Application and the Certificate. We have no actual knowledge of facts that would lead us to believe that the information presented in the Application or the assumptions on which such information is based are unreasonable. However, we have made no inquiry concerning these matters, nor have we checked all computations. We express no opinion as to whether or to what extent the Application is an accurate prediction of future events. We have assumed that the Application, including all exhibits, appendices and schedules thereto, together with any required acknowledgments, will be or were properly authorized, executed and delivered by the respective parties thereto and that all signatures are genuine.

Section 42(d)(2)(A) of the Internal Revenue Code of 1986, as amended (the "Code") provides that the eligible basis of an existing building which meets the requirements of Code Section 42(d)(2)(B) is its adjusted basis as of the close of the first taxable year of the applicable credit period. An existing building meets the requirements of Code Section 42(d)(2)(B) if, among other requirements, there is a period of at least ten (10) years between the purchaser's acquisition of the building and the date the building was last placed in service (the "10-Year Lookback Requirement"). Code § 42(d)(2)(B)(ii).

The Certificate provides the following facts with respect to the Project:

- a. The Project was acquired by the Current Owner in 1979.
- b. The Current Owner has agreed to transfer 99-year leasehold title to the land, and fee simple title to the improvements and other personal property of the Project currently owned by the Current Owner to Company.

Based upon and subject to the foregoing, and the other qualifications, exceptions and limitations set forth in this letter, and in reliance upon the Certificate, it is our opinion that the Project was last placed in service for purposes of the 10-Year Lookback Requirement in 1979. The Project therefore should satisfy the 10-Year Lookback Requirement.

Wherever we have stated that we have assumed any matter, it is intended to indicate that we have assumed such matter without making any factual, legal or other inquiry or investigation, and without expressing any opinion or conclusion of any kind concerning such matter.

The opinions expressed herein are matters of professional judgment and are not a guarantee of result. The opinions expressed herein are effective as of the date hereof. The opinions expressed herein are limited to the matters which we have specifically addressed, and no expansion of our opinions may be made by implication or otherwise. We express no opinions other than as herein expressly set forth. The opinions expressed herein are limited to the federal income tax laws of the United States of America, as enacted and as in effect as of the date of this letter, and we express no opinion as to any state, local or other federal law or the impact of any such other law on this opinion. We do not undertake to advise you of any matter within the scope of this letter that comes to our attention after the date of this letter, and we disclaim any responsibility to advise you of any further changes in law or fact that may affect the opinion set forth herein.

This opinion letter is rendered solely to SC Housing, shall not inure to the benefit of any other person, and may not be disclosed or inure to or relied upon by anyone else without our prior written consent.

Very truly yours,

ICE MILLER LLP

ICE MILLER LLP

CERTIFICATE

I, Richard Sciortino, an authorized signatory of Brinshore Development, L.L.C., an Illinois limited liability company (the "Applicant"), a Special Member of SCAHI Fernwood, LLC, a South Carolina limited liability company (the "Company"), hereby certify to Ice Miller LLP as follows.

1. Applicant, a Special Member of SCAHI Fernwood, LLC, a South Carolina limited liability company, has submitted or will submit a Low-Income Housing Tax Credit Application dated on or about May 19, 2025 ("Application") to the South Carolina State Housing Finance & Development Authority ("SC Housing") with respect to the acquisition and rehabilitation of an affordable rental housing project located in Columbia, South Carolina, and to be known as the Fernwood at Five Points (the "Project").
2. The Housing Authority of the City of Columbia, South Carolina ("Current Owner") is the current owner of the Project.
3. The Project was acquired by the Current Owner on or about September 25, 1979.
4. The Current Owner has agreed to transfer 99-year leasehold title to the land, and fee simple title to the improvements and other personal property of the Project currently owned by the Current Owner to the Company.

So certified to this 21st day of May, 2025.



Name: Richard Sciortino

Title: **President, RJS Real Estate Services, Inc, member
Brinshore Development, L.L.C., member
SCAHI Fernwood, LLC**