

AN APPRAISAL OF:

**FERNWOOD AT
FIVE POINTS**

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FERNWOOD AT FIVE POINTS

**2225 College Street
Columbia, Richland County, South Carolina 29205**

**Effective Date: May 7, 2025
Report Date: May 21, 2025**

**Prepared for:
Sarah Jones-Anderson
SCAHF Fernwood, LLC
c/o Brinshore Development, LLC
1603 Orrington Avenue, Suite 450
Evanston, IL 60201**

**Prepared By
Novogradac
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701**





May 21, 2025

Sarah Jones-Anderson
SCAHI Fernwood, LLC
c/o Brinshore Development, LLC
1603 Orrington Avenue, Suite 450
Evanston, IL 60201

Re: Appraisal of Fernwood at Five Points, located in Columbia, Richland County, South Carolina.

Dear Sarah Jones-Anderson:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), is pleased to present our findings with respect to the value of the above-referenced property, Fernwood at Five Points ("Subject"). The Subject is an existing 58-unit senior (age 50+) public housing property. The Subject will be a newly rehabilitated affordable LIHTC project, with 58 revenue generating units, restricted to senior (age 55+) households earning 30 and 60 percent of the Area Median Income (AMI) or less. All units will continue to operate with a project-based rental subsidy through the Section 18 Demolition/Disposition program, which will allow the Subject's units to be disposed via HUD's Section 18 program and benefit from Project Based Vouchers (PBV). Post-rehabilitation, tenants will continue to pay 30 percent of their income as rent. The Subject is currently known as Arrington Manor and will be known as Fernwood at Five Points upon rehabilitation. As requested, and summarized in the attached engagement letter, we are providing a written appraisal report that includes the following value estimates, which are described and defined below. This letter serves as an introduction to the attached appraisal. Thus, the value opinions expressed in this introduction letter must be taken in context with the full appraisal report.

It should be noted we are currently preparing an application market study on the Subject property. We previously performed an application market study and appraisal of the Subject property in Subject property in September 2024. Neither the appraiser nor the appraisal division have performed any additional services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

- Market value "As If Vacant" of the fee simple interest of the site.
- Market value "As Is" of the leased fee interest as restricted.
- Market value "As Is" of the leased fee interest as hypothetically unrestricted

Please refer to the assumptions and limiting conditions regarding the restricted valuation and hypothetical value conclusions.

Our valuation report is for use by the client for application purposes. Neither this report nor any portion thereof may be used for any other purpose or distributed to third parties without the express written consent of Novogradac. Furthermore, 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.

SCAH Fernwood, LLC is the client in this engagement. We understand that they will use this document for application purposes. As our client, SCAH Fernwood, LLC owns this report and permission must be granted from them before another third party can use this document. SCAH Fernwood, LLC and the South Carolina State Housing Finance Development Authority (SC Housing) are the intended users. SC Housing may rely on the representations made herein. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

The Stated Purpose of this assignment is to use the Report for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners.

This valuation engagement was conducted in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which standards incorporate the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with these standards, we have reported our findings herein in an appraisal report, as defined by USPAP.

For the purposes of this assignment, market value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

This report complies with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation, and the Code of Ethics & of Professional Practice of the Appraisal Institute. It also complies with Appraisal Institute guidelines. The appraisal was prepared in accordance with SC Housing guidelines.

¹ 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990.

As a result of our investigation and analysis, it is our opinion that, subject to the limiting conditions and assumptions contained herein, the estimated land value, as if vacant, as of May 7, 2025, is:

TWO HUNDRED FORTY THOUSAND DOLLARS
(\$240,000)

As a result of our analysis of the Subject's leased fee value "As Is" as restricted as of May 7, 2025, is:

FOUR MILLION THREE HUNDRED THOUSAND DOLLARS
(\$4,300,000)

As a result of our analysis of the Subject's leased fee value "As Is" as hypothetically unrestricted as of May 7, 2025, is:

ONE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$1,200,000)

The Subject is currently operating as a HUD Public Housing development. As public housing, the Subject operates under a flat rent schedule, with tenants paying 30 percent of their income to rent. The rent is not market-oriented; the development's operations are subsidized by HUD and operate on a break-even basis, not in a profit-generating manner. As such, valuing the property assuming the current public housing restrictions would essentially lend itself to the development having very low to no value.

The majority of buyers and sellers of multifamily developments utilize the income capitalization approach when valuing and determining the fair market value of a multifamily investment. We believe that the current income and expense structure is not an accurate basis upon which to value the property, as it results in very low to no value to the development when utilizing the income approach. Based upon our conversations with attorneys specializing in public housing through Section 18, the existing public housing restrictions could be removed provided that the Housing Authority utilize HUD's "transfer of assistance" to another location and reinvest the sale proceeds for affordable housing purposes.

The highest and best use of the property, in its as is condition, would be to either 1) substantially renovate through Section 18 with LIHTCs, or 2) to maintain restricted operations utilizing a PBV award and market-oriented operating expense, or 3) to remove the public housing restrictions and convert to an unrestricted development. We must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, we have determined that the highest and best use of the Subject, in its as is condition, is to continue restricted operations utilizing Section 18 PBV contract rents and market-oriented restricted operating expenses since this results in a higher value than converting to unrestricted operations.

The Subject currently operates with 58 units, consisting of studio, one-bedroom, and two-bedroom units. However, upon conversion from public housing, the property will be reconfigured and operate with 58 one-bedroom units. It is a hypothetical condition of this report that the Subject is operating with 58 one-bedroom units.

We were provided with a Physical Condition Assessment of the Subject property dated January 2025. This report presented a three-year immediate list of needs that includes items that are part of the rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is subject to a deduction for any critical repair needs.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states that all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low income residents shall be exempt from ad valorem taxation. After the sale transaction, the general partner of the Subject property will continue to be a non-profit entity and will continue to receive tax-exempt status for the Subject. It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status; as such the As Is Restricted value estimate assumes there will be no tax liability.

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations. The Subject is currently owned by the Columbia Housing Authority and is operated as a public housing development. The unrestricted value is hypothetical in nature and is presented based on SC Housing requirements.

The use of extraordinary assumptions may affect assignment results.

Please refer to the assumptions and limiting conditions regarding the valuation conclusions and hypothetical conditions.

If appropriate, the scope of our work includes an analysis of current and historical operating information provided by management. This unaudited data was not reviewed or compiled in accordance with the American Institute of Certificate Public Accountants (AICPA), and we assume no responsibility for such unaudited statements.

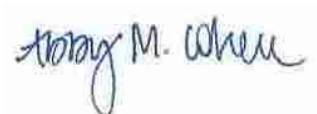
We also used certain forecasted data in our valuation and applied generally accepted valuation procedures based upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the forecasted data and related assumptions. The financial analyses contained in this report are used in the sense contemplated by the USPAP. Furthermore, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material.

Our value conclusion was based on general economic conditions as they existed on the date of the analysis and did not include an estimate of the potential impact of any sudden or sharp rise or decline in general economic conditions from that date to the effective date of our report. Events or transactions that may have occurred subsequent to the effective date of our opinion were not considered. We are not responsible for updating or revising this report based on such subsequent events, although we would be pleased to discuss with you the need for revisions that may be occasioned as a result of changes that occur after the valuation date.

Sarah Jones-Anderson
SCHAI Fernwood, LLC
May 2025

We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,
Novogradac

A handwritten signature in blue ink that reads "Abby M. Cohen". The signature is written in a cursive style with a horizontal line underneath it.

Abby M. Cohen
Partner
South Carolina Certified General Real Estate
Appraiser #7487
Expiration Date: June 30, 2026
Abby.Cohen@novoco.com

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I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Property Appraised:

Fernwood at Five Points, the Subject, is an existing 58-unit senior public housing property that currently consists of studio, one, and two-bedroom units in one, six-story elevator-serviced midrise building. It is currently known as the Arrington Manor Apartments. The current minimum age for tenants is 50 years old per the Columbia Housing Authority website. The Subject will be renamed as Fernwood at Five Points upon rehabilitation. Originally constructed in 1971, the Subject is proposed to be rehabilitated. Construction of the rehabilitation is scheduled to begin in March 2026 with anticipated completion in March 2028. The Subject's existing tenants will be temporarily relocated off-site during the construction period. These tenants would be given priority if they wished to return.

Upon completion of the rehabilitation, all units will be set-aside for senior (age 55+) households earning no more than 30 and 60 percent of the Area Median Income (AMI) or less. All units will continue to operate with a project-based rental subsidy through the Section 18 Demolition/Disposition program, which will allow the Subject's units to be disposed via HUD's Section 18 program and benefit from Project Based Vouchers (PBV). Post-rehabilitation, tenants will continue to pay 30 percent of their income as rent.

In this report, we value the Subject in its As Is condition.

Tax Map ID:

The Subject site is identified as Parcel Numbers R11409-02-18 and R11409-02-19 by the Richland County Assessor's Office.

Land Area:

The Subject site is 0.9513 acres, or 41,440 square feet, according to a plat prepared by Cox and Dinkins, dated December 22, 2023.

Legal Interest Appraised:

The interest appraised for the land, as if vacant, is the fee simple interest. For the Subject's As Is value, the interest appraised is the leased fee interest, subject to any and all encumbrances.

Land Use Regulatory Agreement (LURA):

There is no land use regulatory agreement at this time.

Current Operations:

The Subject currently operates as a public housing property where tenants pay 30 of their income as rent. According to a rent roll dated April 1, 2025, the Subject is 98.3 percent occupied with one vacant unit. According to the Columbia Housing Authority there is a waiting list of 2,289 senior individuals for all age-restricted properties in their portfolio, which includes the Subject property. Following is a table that illustrates the tenant-paid rents at the Subject property. It is noted that the minimum tenant-paid rent is \$50.

RENT ROLL ANALYSIS*

| Unit Type | Minimum Tenant-paid Rent | Maximum Tenant-paid Rent | Average Tenant-paid Rent |
|-----------|--------------------------------|--------------------------------|--------------------------------|
| Studio | \$203 | \$342 | \$293 |
| 1BR / 1BA | \$50 | \$498 | \$258 |
| 2BR / 1BA | \$152 | \$421 | \$268 |

*Rent roll dated April 1, 2025

Proposed Rents and Utility Allowance:

The following table details the Subject's proposed rents and utility allowance upon conversion from public housing/rehabilitation.

PROPOSED RENTS

| Unit Type | Unit Size (SF) | Number of Units | Asking Rent | Utility Allowance (1) | Gross Rent | 2025 LIHTC Maximum Allowable Gross Rent | 2025 HUD Fair Market Rents |
|------------------|-------------------|--------------------|-------------|-----------------------------|---------------|---|----------------------------------|
| @30% (Section 8) | | | | | | | |
| 1BR / 1BA | 510 | 12 | \$1,326 | \$80 | \$1,406 | \$521 | \$1,172 |
| @60% (Section 8) | | | | | | | |
| 1BR / 1BA | 510 | 34 | \$1,326 | \$80 | \$1,406 | \$1,043 | \$1,172 |
| 1BR / 1BA | 642 | 5 | \$1,326 | \$80 | \$1,406 | \$1,043 | \$1,172 |
| 1BR / 1BA | 741 | 1 | \$1,326 | \$80 | \$1,406 | \$1,043 | \$1,172 |
| 1BR / 1BA | 772 | 1 | \$1,326 | \$80 | \$1,406 | \$1,043 | \$1,172 |
| 1BR / 1BA | 778 | 5 | \$1,326 | \$80 | \$1,406 | \$1,043 | \$1,172 |
| | | 58 | | | | | |

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

The preceding table details the proposed unit mix and proposed Section 18 PBV contract rents, which according to the client will go in place at closing. According to the client, the proposed Section 18 PBV contract rents are not dependent on the proposed rehabilitation. All of the Subject's tenants will continue to pay 30 percent of their income towards rent and all units will benefit from project-based vouchers. Further, the household incomes of the tenants are not to exceed 30 and 60 percent of AMI. The Subject's developer received a commitment from the Columbia Housing Authority for the Section 18 PBV contract rents presented above, which according to the client will go in place at closing.

Rehabilitation Scope and Budget:

The Subject's rehabilitation has budgeted hard costs of approximately \$16,521,991, or \$284,862 per unit. This estimate also includes builder's profit and overhead as well as contingency. The most significant item of the scope is to reconfigure the unit interiors to eliminate the studio and two-bedroom units to yield 58 one-bedroom units. The scope of the rehabilitation will also include, but not be limited to, the following: replace roof; repair exterior brick veneer façade; replace windows and exterior doors; replace two of the three existing elevators with one large elevator; replace interior flooring; replace all cabinets and countertops, replacement of appliances;

replacement of plumbing fixtures in all kitchens and baths; replace HVAC equipment; replacement of all light fixtures and other electrical improvements; install new sprinkler system; reconfigure common areas; sidewalk and parking area repairs or replacement.

The following amenities will be added as part of the scope: a microwave; dishwasher; and in-unit washer/dryer. The existing central laundry room will be eliminated.

It is noted that we appraise the Subject in its As Is condition in this report.

**Highest and Best Use
“As If Vacant”:**

The Subject’s highest and best use “as if vacant” is to develop with a 16-unit multifamily rental property with gap financing such as tax-exempt bonds and tax credits.

**Highest and Best Use
“As Is”:**

The Subject is currently operating as a HUD Public Housing development. As public housing, the Subject operates under a flat rent schedule, with tenants paying 30 percent of their income to rent. The rent is not market-oriented; the development’s operations are subsidized by HUD and operate on a break-even basis, not in a profit-generating manner. As such, valuing the property assuming the current public housing restrictions would essentially lend itself to the development having very low to no value

The majority of buyers and sellers of multifamily developments utilize the income capitalization approach when valuing and determining the fair market value of a multifamily investment. We believe that the current income and expense structure is not an accurate basis upon which to value the property, as it results in very low to no value to the development when utilizing the income approach. Based upon our conversations with attorneys specializing in public housing through Section 18, the existing public housing restrictions could be removed provided that the Housing Authority utilize HUD’s “transfer of assistance” to another location and reinvest the sale proceeds for affordable housing purposes

The highest and best use of the property, in its as is condition, would be one of three scenarios: 1) to substantially renovate through Section 18 with LIHTCs, utilizing the contract rents with market-based restricted operating expenses, 2) to maintain restricted operations utilizing PBV award and market oriented operating expense, or 3) remove the public housing restrictions (through HUD’s transfer of assistance program) and operate as an unrestricted development

However, as the purpose of the As Is valuation is to establish the As Is Fair Market Value in support of LIHTC eligible basis, we must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, for our estimate of As Is Fair

Market Value, we have determined that the highest and best use of the Subject, in its as is condition, is for continued restricted operations (utilizing Section 18 PBV contract rents and market-oriented restricted operating expenses based upon restricted operation) since this results in a higher value than conversion to unrestricted operations (utilizing unrestricted rents and assuming market-oriented unrestricted operations).

Effective Date:

The Subject was last inspected on May 7, 2025, which will serve as the effective date for this report.

Indications of Value:

LAND VALUE

| Scenario | No. of Units* | Price/Unit | Indicated Value (Rounded) |
|------------|---------------|------------|---------------------------|
| Land Value | 16 | \$15,000 | \$240,000 |

*Per Highest and Best Use

DIRECT CAPITALIZATION ANALYSIS - AS IS

| Scenario | Cap Rate | Net Operating Income | Less Environmental Mitigation Costs | Indicated Value (Rounded) |
|----------------------|----------|----------------------|-------------------------------------|---------------------------|
| Restricted - As Is | 8.00% | \$352,083 | (\$80,000) | \$4,300,000 |
| Unrestricted - As Is | 8.00% | \$105,315 | (\$80,000) | \$1,200,000 |

EGIM ANALYSIS

| Scenario | EGIM | Effective Gross Income | Less Environmental Mitigation Costs | Indicated Value (Rounded) |
|----------------------|------|------------------------|-------------------------------------|---------------------------|
| Restricted - As Is | 5.0 | \$887,771 | (\$80,000) | \$4,300,000 |
| Unrestricted - As Is | 2.0 | \$690,432 | (\$80,000) | \$1,300,000 |

NOI/UNIT ANALYSIS

| Scenario | Number of Units | Price per unit | Less Environmental Mitigation Costs | Indicated Value (Rounded) |
|----------------------|-----------------|----------------|-------------------------------------|---------------------------|
| Restricted - As Is | 58 | \$75,000 | (\$80,000) | \$4,300,000 |
| Unrestricted - As Is | 58 | \$25,000 | (\$80,000) | \$1,400,000 |

Exposure Period:

9-12 months.

Marketing Period:

9-12 months.

II. FACTUAL DESCRIPTION

FACTUAL DESCRIPTION

Appraisal Assignment and Valuation Approach

As requested, the appraisers provided several value estimates, described and defined below:

- Market value “As If Vacant” of the fee simple interest of the site.
- Market value “As Is” of the leased fee interest as restricted.
- Market value “As Is” of the leased fee interest as hypothetically unrestricted

The above matches SC Housing guidelines. In determining the value estimates, the appraisers employed the sales comparison and income capitalization approaches to value.

In the cost approach to value, the value of the land is estimated. Next, the cost of the improvements as if new is estimated. Accrued depreciation is deducted from the estimated cost new to estimate the value of the Subject property in its current condition. The resultant figure indicates the value of the whole property based on cost. Generally, land value is obtained through comparable land sales. Replacement or reproduction costs, as appropriate, are taken from cost manuals, unless actual current cost figures are available. Given the age of the Subject property, we do not utilize the cost approach. However, we present the land value “As If Vacant.”

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings potential of the property is carefully estimated and converted into an estimate of the property's market value. The Subject was valued using the Direct Capitalization Approach.

Property Identification

The Subject site is located 2225 College Street in Columbia, Richland County, South Carolina 29205. The Subject site is 0.9513 acres and identified as Parcel Numbers R11409-02-18 and R11409-02-19 by the Richland County Assessor's Office.

Intended Use and Intended User

SCAHI Fernwood, LLC is the client in this engagement. We understand that they will use this document for application purposes. As our client, SCAHI Fernwood, LLC owns this report and permission must be granted from them before another third party can use this document. SCAHI Fernwood, LLC and SC Housing are the intended users. SC Housing may rely on the representations made herein. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Property Interest Appraised

The interest appraised for the land, as if vacant, is the fee simple interest. For the Subject's As Is value, the interest appraised is the leased fee interest, subject to any and all encumbrances.

Date of Inspection and Effective Date of Appraisal

The Subject was last inspected by Novogradac on May 7, 2025, which will serve as the effective date for this report.

Scope of the Appraisal

For the purposes of this appraisal, Novogradac visually inspected the Subject and comparable data. Individuals from a variety of city agencies as well as the Subject's development team were consulted (in person or by phone). Various publications, both governmental (i.e. zoning ordinances) and private (i.e. Multiple List Services publications) were consulted and considered in the course of completing this appraisal.

The scope of this appraisal is limited to the gathering, verification, analysis and reporting of the available pertinent market data. All opinions are unbiased and objective with regard to value. The appraiser made a reasonable effort to collect, screen and process the best available information relevant to the valuation assignment and has not knowingly and/or intentionally withheld pertinent data from comparative analysis. Due to data source limitations and legal constraints (disclosure laws), however, the appraiser does not certify that all data was taken into consideration. We believe the scope of work is appropriate for the problem stated.

Extraordinary Assumptions (EA) and Hypothetical Conditions (HC)

The Subject is currently operating as a HUD Public Housing development. As public housing, the Subject operates under a flat rent schedule, with tenants paying 30 percent of their income to rent. The rent is not market-oriented; the development's operations are subsidized by HUD and operate on a break-even basis, not in a profit-generating manner. As such, valuing the property assuming the current public housing restrictions would essentially lend itself to the development having very low to no value.

The majority of buyers and sellers of multifamily developments utilize the income capitalization approach when valuing and determining the fair market value of a multifamily investment. We believe that the current income and expense structure is not an accurate basis upon which to value the property, as it results in very low to no value to the development when utilizing the income approach. Based upon our conversations with attorneys specializing in public housing through Section 18, the existing public housing restrictions could be removed provided that the Housing Authority utilize HUD's "transfer of assistance" to another location and reinvest the sale proceeds for affordable housing purposes.

The highest and best use of the property, in its as is condition, would be to either 1) substantially renovate through Section 18 with LIHTCs, or 2) to maintain restricted operations utilizing a PBV award and market-oriented operating expense, or 3) to remove the public housing restrictions and convert to an unrestricted development. We must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, we have determined that the highest and best use of the Subject, in its as is condition, is to continue restricted operations utilizing Section 18 PBV contract rents and market-oriented restricted operating expenses since this results in a higher value than converting to unrestricted operations.

The Subject currently operates with 58 units, consisting of studio, one-bedroom, and two-bedroom units. However, upon conversion from public housing, the property will be reconfigured and operate with 58 one-bedroom units. It is a hypothetical condition of this report that the Subject is operating with 58 one-bedroom units.

We were provided with a Physical Condition Assessment of the Subject property dated January 2025. This report presented a three-year immediate list of needs that includes items that are part of the rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is subject to a deduction for any critical repair needs.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states that all property of nonprofit housing corporations or instrumentalities of these

corporations when the property is devoted to providing housing to low or very low income residents shall be exempt from ad valorem taxation. After the sale transaction, the general partner of the Subject property will continue to be a non-profit entity and will continue to receive tax-exempt status for the Subject. It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status; as such the As Is Restricted value estimate assumes there will be no tax liability.

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations. The Subject is currently owned by the Columbia Housing Authority and is operated as a public housing development. The unrestricted value is hypothetical in nature and is presented based on SC Housing requirements.

The use of extraordinary assumptions may affect assignment results.

No other hypothetical conditions or extraordinary assumptions were necessary to complete the valuation for the Subject. We have included a more in depth summary of any limiting conditions in the addenda of this report. The use of extraordinary assumptions may affect the assignment results.

Market Value Definition

For the purposes of this assignment market value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²

Competency Rule

We are aware of the competency rule in USPAP, and within our understanding of this rule, this report complies with all mandatory requirements, and the authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with USPAP. Moreover, Advisory Opinion 14 acknowledges preparation of appraisals for affordable housing requires knowledge and experience that goes beyond typical residential appraisal competency including understanding the various programs, definitions, and pertinent tax considerations involved in the particular assignment applicable to the location and development. We believe our knowledge and experience in the affordable housing industry meets these supplemental standards.

Unavailability of Information

In general, all information necessary to develop an estimate of value of the Subject property was available to the appraisers.

Furniture, Fixtures, and Equipment

Removable fixtures such as kitchen appliances and hot water heaters are considered to be real estate fixtures that are essential to the use and operation of the complex. Supplemental income typically obtained in the

2 - 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990.

operation of an apartment complex is included, and may include minor elements of personal and business property. As immaterial components, no attempt is made to segregate these items.

Ownership and History of Subject

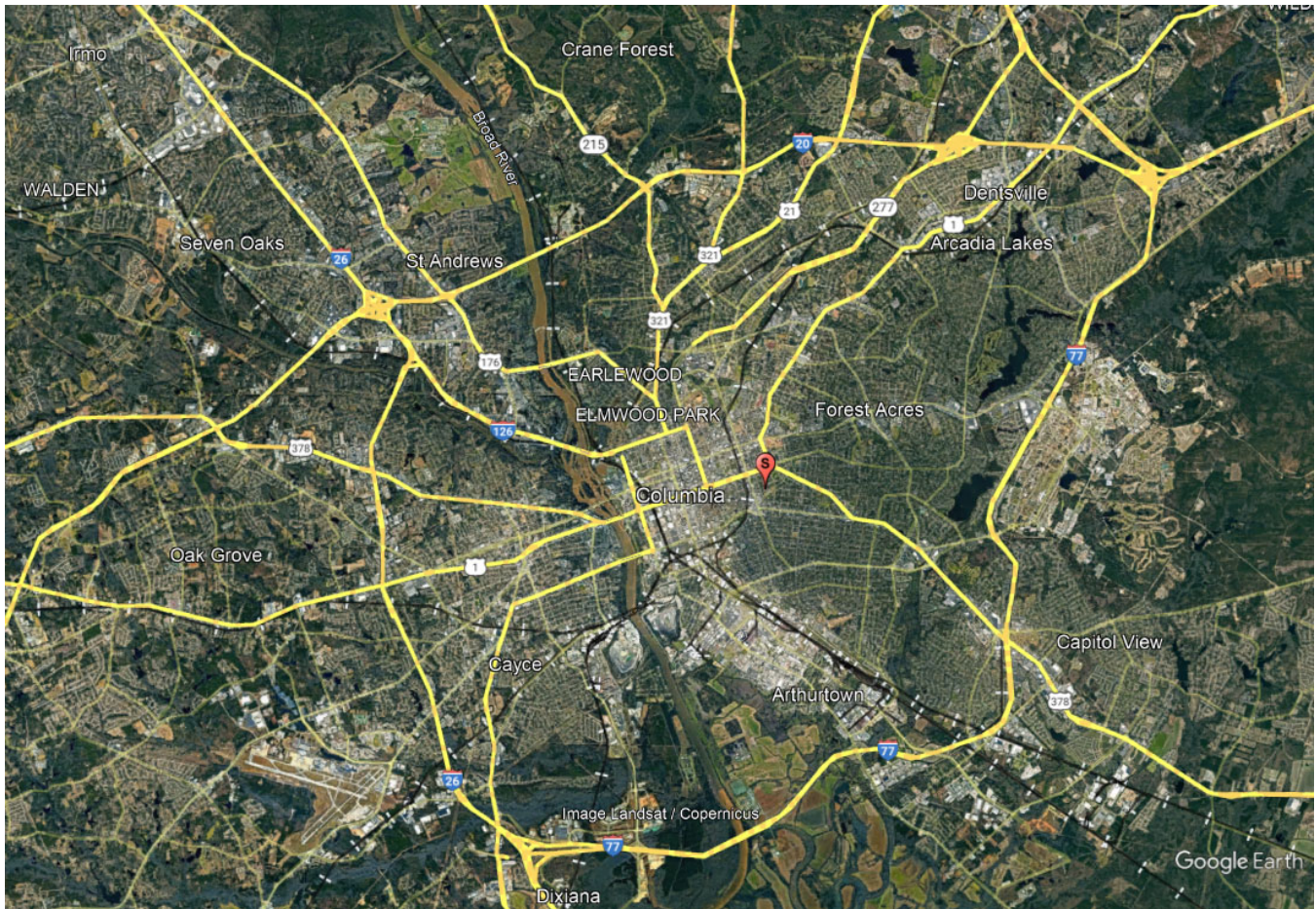
The Subject is currently owned by the Columbia Housing Authority as a public housing development. Brinshore Development, LLC and the Housing Authority have formed a partnership, named Fernwood at Five Points, LP, for the purpose of rehabilitating the existing public housing development and converting it to an apartment with project-based subsidy. This new entity will purchase the Subject property from the Columbia Housing Authority for a purchase price of \$4,300,000, subject to adjustment based on an appraisal. This entity will enter into a 99-year, non-arms-length land lease with the Columbia Housing Authority for a nominal annual rent of \$1. This will create a leasehold estate that is equal to the fee simple value of the unencumbered land. As of the date of this report, the ground lease has not yet been executed. There have been no known transfers of the Subject over the past three years. Our As Is value estimate of \$4,300,000 is similar the proposed contract purchase price.

III. REGIONAL AND LOCAL AREA ANALYSIS

REGIONAL AND LOCAL AREA ANALYSIS

Regional Map

The Subject site is located in the Five Points neighborhood of Columbia, which is located approximately one mile east of downtown Columbia, in Richland County, South Carolina. The Columbia, SC Metropolitan Statistical Area (the Secondary Market Area) consists of six counties in central South Carolina. The Primary Market Area (PMA) generally consists of central Columbia. The 2020 U.S. Census data estimated the population of Columbia and Richland County to be 136,632 and 416,147, respectively. A map of the overall area is located below.



Source: Google Earth, May 2025

ECONOMIC ANALYSIS

Major Employers

The table below shows the largest employers in Richland County, South Carolina.

MAJOR EMPLOYERS RICHLAND COUNTY, SC

| Employer Name | Industry | # Of Employees |
|---|------------------------------------|----------------|
| State of South Carolina | State Government | 25,570 |
| Prisma Health | Healthcare | 15,000 |
| BlueCross BlueShield of SC and Palmetto GBA | Finance, Insurance and Real Estate | 10,019 |
| University of South Carolina | Public Administration | 5,678 |
| United States Department of the Army | National Security | 5,286 |
| Richland School District 1 | Public Administration | 4,265 |
| Richland School District 2 | Public Administration | 3,654 |
| Richland County | Public Administration | 2,393 |
| City of Columbia | Public Administration | 2,300 |
| AT&T South Carolina | Telecommunications | 2,100 |
| Totals | | 71,865 |

Source: Richland County Economic Development, May 2025

The largest employer in Richland County is State of South Carolina government, employing over 25,000 people. The largest employers in Richland County are concentrated in the government, healthcare, and financial services sectors. The concentration of employment in the healthcare and public administration/government sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. We believe that the diverse industries represented by major employers provide stability to the local economy.

Expansions/Contractions

The following table illustrates the contractions to the economy of Richland County provided by the South Carolina Department of Employment and Workforce between 2023 and 2025 year-to-date (YTD). Jobs affected represent job losses.

WARN LISTINGS RICHLAND COUNTY, SC

| Company | Industry | Employees Affected | Layoff Date |
|-------------------------|-----------------------|--------------------|-------------|
| Wells Fargo | Financial Services | 254 | 8/25/2024 |
| Wells Fargo | Financial Services | 525 | 6/30/2024 |
| Tyson Foods | Manufacturing | 241 | 1/8/2024 |
| Prisma Health | Healthcare | 266 | 8/31/2023 |
| PeerStreet, Inc. | Real Estate | 2 | 4/16/2023 |
| Radius Global Solutions | Professional Services | 1 | 4/3/2023 |
| Total | | 1,289 | |

Source: South Carolina Department of Employment and Workforce, accessed May 2025

As the table depicts, there were 1,289 layoffs/closures in Richland County that took effect between January 2023 and 2024 YTD. Due to the size of the Richland County area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

We attempted to reach the Columbia Economic Development Department regarding business expansions and relocations. However, as of the date of this report, our calls have gone unanswered. We have conducted our

own research into business expansions and contractions in Richland County that were announced in 2024, which are detailed following.

- In August 2024, US Brick, a brick manufacturing company, announced plans of a \$5.5 million expansion project of its facility in Richland County. The company estimates the expansion will create 33 new jobs and be complete by the end of 2025.
- In June 2024, Schneider Electric announced plans to expand its manufacturing capacity in Oconee and Richland counties. The \$23.8 million project is expected to create 150 new jobs in Richland County.
- In March 2024, McEntire Produce announce the continued development of a facility in Richland County. The produce supplier estimates that the \$26.2 million investment will create 40 new jobs in the area.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to March 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

| Year | MSA | | | | USA | | | |
|-------------------|------------------|----------|-------------------|--------|------------------|----------|-------------------|--------|
| | Total Employment | % Change | Unemployment Rate | Change | Total Employment | % Change | Unemployment Rate | Change |
| 2007 | 356,448 | - | 4.9% | - | 146,046,667 | - | 4.6% | - |
| 2008 | 353,115 | -0.9% | 5.9% | 1.0% | 145,362,500 | -0.5% | 5.8% | 1.2% |
| 2009 | 340,373 | -3.6% | 8.9% | 3.0% | 139,877,500 | -3.8% | 9.3% | 3.5% |
| 2010 | 340,164 | -0.1% | 9.3% | 0.4% | 139,063,917 | -0.6% | 9.6% | 0.3% |
| 2011 | 341,529 | 0.4% | 8.9% | -0.3% | 139,869,250 | 0.6% | 9.0% | -0.7% |
| 2012 | 348,531 | 2.1% | 7.9% | -1.1% | 142,469,083 | 1.9% | 8.1% | -0.9% |
| 2013 | 355,235 | 1.9% | 6.5% | -1.4% | 143,929,333 | 1.0% | 7.4% | -0.7% |
| 2014 | 364,141 | 2.5% | 5.6% | -0.9% | 146,305,333 | 1.7% | 6.2% | -1.2% |
| 2015 | 372,543 | 2.3% | 5.4% | -0.2% | 148,833,417 | 1.7% | 5.3% | -0.9% |
| 2016 | 373,263 | 0.2% | 4.6% | -0.8% | 151,435,833 | 1.7% | 4.9% | -0.4% |
| 2017 | 372,667 | -0.2% | 4.1% | -0.5% | 153,337,417 | 1.3% | 4.3% | -0.5% |
| 2018 | 371,642 | -0.3% | 3.3% | -0.8% | 155,761,000 | 1.6% | 3.9% | -0.4% |
| 2019 | 378,478 | 1.8% | 2.6% | -0.7% | 157,538,083 | 1.1% | 3.7% | -0.2% |
| 2020 | 370,368 | -2.1% | 5.2% | 2.6% | 147,794,750 | -6.2% | 8.1% | 4.4% |
| 2021 | 379,933 | 2.6% | 3.7% | -1.5% | 152,580,667 | 3.2% | 5.4% | -2.7% |
| 2022 | 387,358 | 2.0% | 3.1% | -0.6% | 158,291,083 | 3.7% | 3.6% | -1.7% |
| 2023 | 398,093 | 2.8% | 2.9% | -0.2% | 161,036,583 | 1.7% | 3.6% | -0.0% |
| 2024 | 403,694 | 1.4% | 4.0% | 1.2% | 161,345,500 | 0.2% | 4.0% | 0.4% |
| 2025 YTD Average* | 406,430 | 0.7% | 4.1% | 0.1% | 162,767,667 | 0.9% | 4.4% | 0.4% |
| Mar-2024 | 403,902 | - | 3.5% | - | 161,356,000 | - | 3.9% | - |
| Mar-2025 | 409,004 | 1.3% | 3.9% | 0.4% | 163,412,000 | 1.3% | 4.2% | 0.3% |

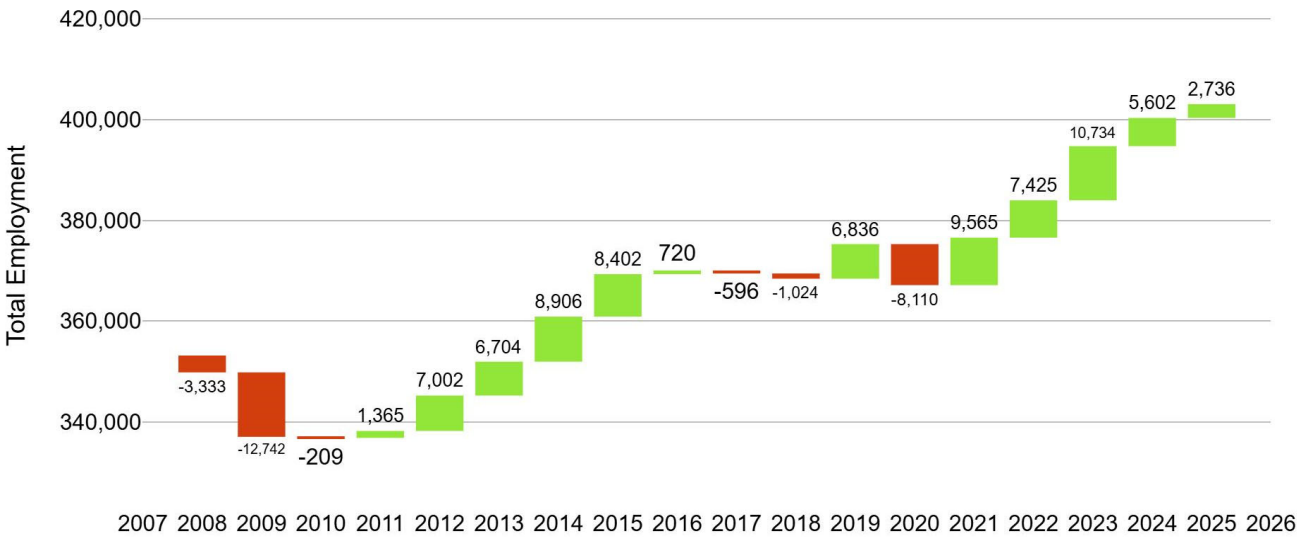
Source: U.S. Bureau of Labor Statistics, May 2025

*2025 YTD Average is through March

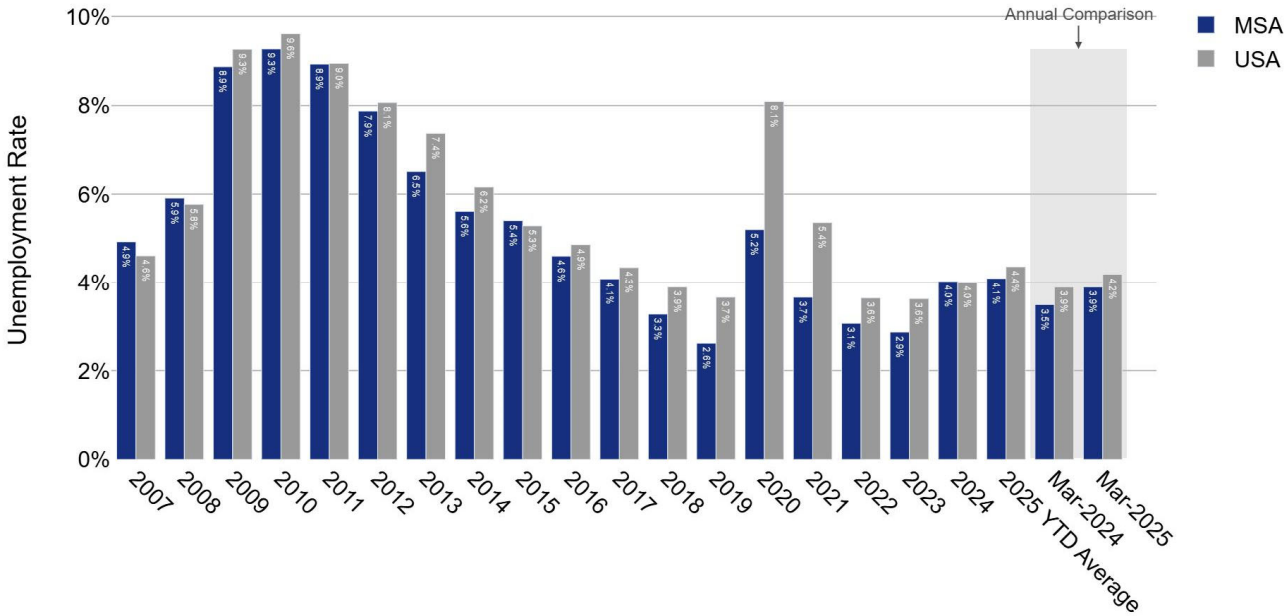
Employment in the MSA declined by 2.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a record. As of March 2025, employment in the MSA is increasing at an annualized rate of 1.3 percent, compared to 1.3 percent annualized growth across the nation.

The MSA unemployment rate increased by 2.6 percentage points in 2020 amid the COVID-19 pandemic, reaching 5.2 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 March 2025, the current MSA unemployment rate is 3.9 percent. This is below the current national unemployment rate of 4.2 percent.

MSA Job Growth



Unemployment Rate



Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

| Industry | PMA | | USA | |
|--------------------------------|-----------------|------------------|--------------------|------------------|
| | Number Employed | Percent Employed | Number Employed | Percent Employed |
| Educational Services | 11,902 | 14.3% | 15,195,042 | 9.1% |
| Healthcare/Social Assistance | 11,160 | 13.4% | 23,456,754 | 14.1% |
| Retail Trade | 8,339 | 10.0% | 17,466,879 | 10.5% |
| Accommodation/Food Services | 8,167 | 9.8% | 11,278,763 | 6.8% |
| Prof/Scientific/Tech Services | 6,912 | 8.3% | 13,808,768 | 8.3% |
| Finance/Insurance | 5,307 | 6.4% | 8,016,602 | 4.8% |
| Manufacturing | 5,059 | 6.1% | 16,689,019 | 10.0% |
| Public Administration | 4,502 | 5.4% | 8,264,977 | 5.0% |
| Admin/Support/Waste Mgmt Svcs | 4,117 | 4.9% | 7,081,387 | 4.3% |
| Other Services | 4,065 | 4.9% | 7,659,177 | 4.6% |
| Construction | 3,744 | 4.5% | 11,451,658 | 6.9% |
| Transportation/Warehousing | 2,543 | 3.1% | 8,419,689 | 5.1% |
| Arts/Entertainment/Recreation | 1,755 | 2.1% | 3,747,153 | 2.3% |
| Information | 1,610 | 1.9% | 3,255,493 | 2.0% |
| Wholesale Trade | 1,578 | 1.9% | 3,291,556 | 2.0% |
| Real Estate/Rental/Leasing | 1,347 | 1.6% | 2,954,339 | 1.8% |
| Utilities | 696 | 0.8% | 1,502,053 | 0.9% |
| Agric/Forestry/Fishing/Hunting | 401 | 0.5% | 1,785,076 | 1.1% |
| Mgmt of Companies/Enterprises | 58 | 0.1% | 237,343 | 0.1% |
| Mining | 54 | 0.1% | 561,373 | 0.3% |
| Total Employment | 83,316 | 100.0% | 166,123,101 | 100.0% |

Source: Esri Demographics 2024, Novogradac, May 2025

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and retail trade, which collectively comprise 37.7 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and transportation/warehousing sectors.

Conclusion

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and retail trade, which collectively comprise 37.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Employment in the MSA declined by 2.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a record. As of March 2025, employment in the MSA is increasing at an annualized rate of 1.3 percent, compared to 1.3 percent annualized growth across the nation. According to the latest labor statistics, dated March 2025, the current MSA unemployment rate is 3.9 percent. This is below the current national unemployment rate of 4.2 percent.

DEMOGRAPHIC ANALYSIS

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 the Columbia, SC MSA are areas of growth or contraction.

Primary Market Area (PMA)

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 PMA consists of the central portion of Columbia, with boundaries generally defined by Interstate 20 to the north, Interstate 77 to the east and south, and Interstate 26 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA.

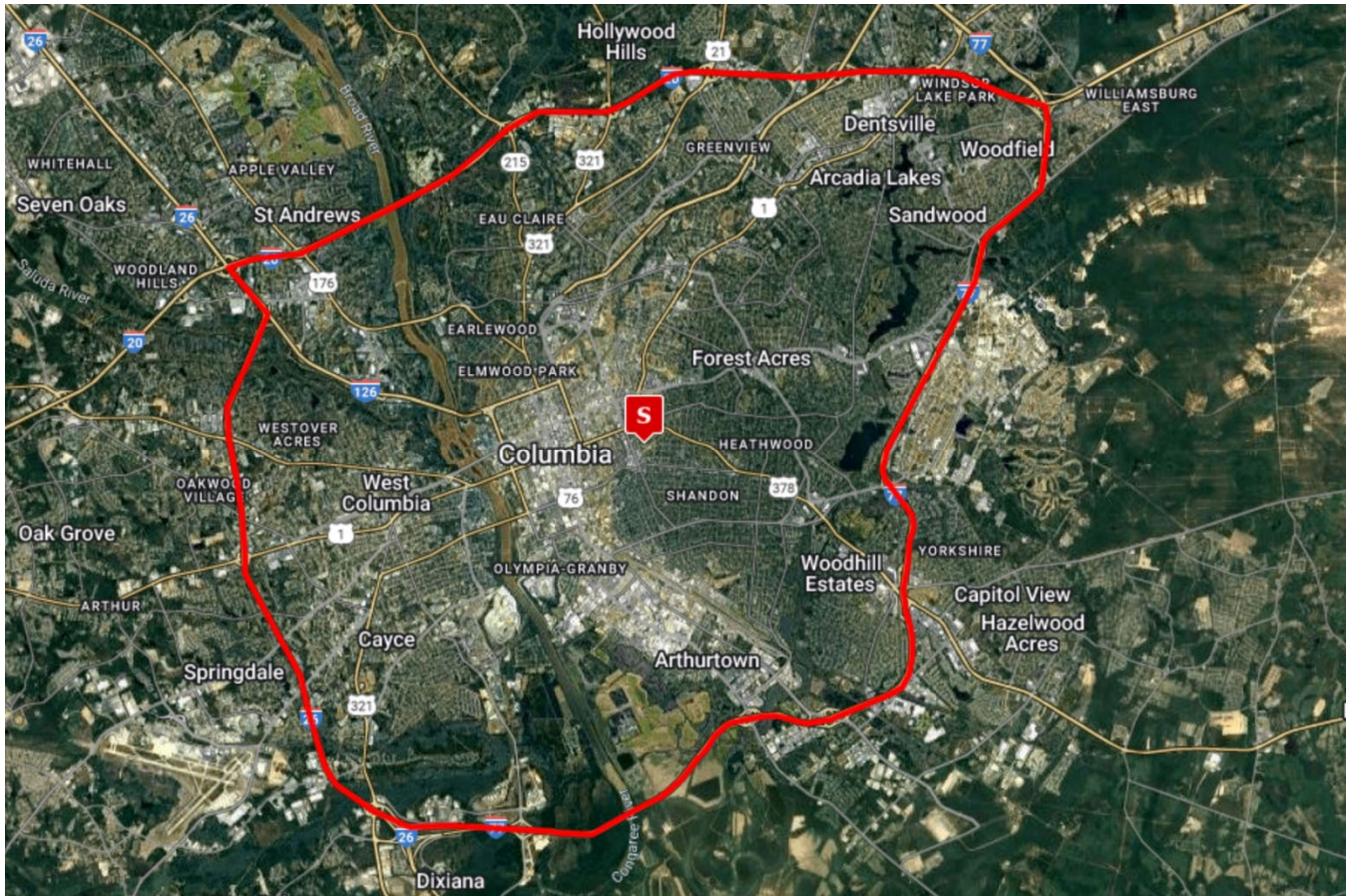
The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: five miles
 East: three miles
 South: five miles
 West: three miles

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

| CENSUS TRACTS IN PMA | | | | |
|----------------------|--------------|--------------|--------------|--------------|
| 450790116.07 | 450790029.00 | 450790113.05 | 450790013.00 | 450790001.00 |
| 450790116.04 | 450630202.01 | 450790104.13 | 450790022.00 | 450790108.03 |
| 450790116.03 | 450790028.00 | 450790104.12 | 450790010.00 | 450790107.03 |
| 450790025.00 | 450630206.01 | 450630205.08 | 450790009.00 | 450790108.04 |
| 450790026.05 | 450630203.00 | 450630205.09 | 450790011.00 | 450790111.02 |
| 450790117.02 | 450630205.05 | 450790104.03 | 450790110.00 | 450790111.01 |
| 450630206.05 | 450630202.02 | 450790105.02 | 450790109.00 | 450790112.02 |
| 450790117.01 | 450630206.04 | 450790007.00 | 450790005.00 | 450790012.00 |
| 450630201.00 | 450790113.04 | 450790006.00 | 450790002.00 | 450790023.00 |
| 450790026.02 | 450790113.06 | 450790016.00 | 450790004.00 | 450790112.01 |
| 450790021.00 | 450790113.07 | 450790031.00 | 450790003.00 | 450790024.00 |
| 450790027.00 | 450790115.01 | 450790030.00 | 450790106.00 | |

Primary Market Area Map



Source: Google Earth, May 2025

Population

The following tables illustrate population and household trends in the PMA, MSA and nation from 2010 through 2024, as well as projections through 2029.

POPULATION

| Year | PMA | | MSA | | USA | |
|--------------------------------|---------|---------------|---------|---------------|-------------|---------------|
| | Amount | Annual Change | Amount | Annual Change | Amount | Annual Change |
| 2010 | 165,488 | - | 767,600 | - | 308,736,218 | - |
| 2024 | 174,345 | 0.4% | 861,576 | 0.9% | 338,436,229 | 0.7% |
| Projected Mkt Entry March 2028 | 176,701 | 0.4% | 879,975 | 0.6% | 343,152,897 | 0.4% |
| 2029 | 177,558 | 0.4% | 886,665 | 0.6% | 344,868,049 | 0.4% |

Source: Esri Demographics 2024, Novogradac, May 2025

POPULATION 55+

| Year | PMA | | MSA | | USA | |
|--------------------------------|--------|---------------|---------|---------------|-------------|---------------|
| | Amount | Annual Change | Amount | Annual Change | Amount | Annual Change |
| 2010 | 35,662 | - | 161,692 | - | 70,021,190 | - |
| 2024 | 43,048 | 1.5% | 238,146 | 3.4% | 94,440,002 | 2.5% |
| Projected Mkt Entry March 2028 | 45,364 | 1.5% | 254,409 | 1.9% | 99,623,263 | 1.5% |
| 2029 | 46,207 | 1.5% | 260,323 | 1.9% | 101,508,085 | 1.5% |

Source: Esri Demographics 2024, Novogradac, May 2025

Between 2010 and 2024, there was approximately 1.5 percent annual senior population growth in the PMA and 3.4 percent annual senior population growth in the MSA. Senior population growth in the PMA lagged growth in the MSA and the overall nation. Over the next five years, the senior population rate growth in the PMA is projected to remain stable at 1.5 percent annual growth, which is similar to the national projections. Senior population growth in the MSA is projected to increase at a 1.9 percent annual rate, which is above the national growth. Overall, we believe that the senior population growth in the PMA and MSA is a positive indication of demand for the Subject's units.

Households

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2010 through 2029.

HOUSEHOLDS

| Year | PMA | | MSA | | USA | |
|--------------------------------|--------|---------------|---------|---------------|-------------|---------------|
| | Amount | Annual Change | Amount | Annual Change | Amount | Annual Change |
| 2010 | 69,921 | - | 294,848 | - | 116,712,903 | - |
| 2024 | 78,518 | 0.9% | 347,530 | 1.3% | 130,714,038 | 0.9% |
| Projected Mkt Entry March 2028 | 80,725 | 0.8% | 359,178 | 0.9% | 133,803,271 | 0.6% |
| 2029 | 81,527 | 0.8% | 363,414 | 0.9% | 134,926,628 | 0.6% |

Source: Esri Demographics 2024, Novogradac, May 2025

HOUSEHOLDS 55+

| Year | PMA | | MSA | | USA | |
|--------------------------------|--------|---------------|---------|---------------|------------|---------------|
| | Amount | Annual Change | Amount | Annual Change | Amount | Annual Change |
| 2010 | 28,021 | - | 121,517 | - | 50,931,069 | - |
| 2024 | 32,666 | 1.2% | 157,082 | 2.1% | 60,574,761 | 1.4% |
| Projected Mkt Entry March 2028 | 34,460 | 1.5% | 169,497 | 2.2% | 64,417,733 | 1.7% |
| 2029 | 35,113 | 1.5% | 174,011 | 2.2% | 65,815,178 | 1.7% |

Source: Esri Demographics 2024, Novogradac, May 2025

Senior household growth in the PMA lagged behind the growth rates in the MSA and was slightly below the growth rates experienced by the overall nation between 2010 and 2024. Over the next five years, the senior household growth in the PMA is expected to lag behind the national household growth and growth in the MSA. The average household size in the PMA is slightly smaller than the national average at 2.07 persons in 2024. Over the next five years, the average household size is projected to remain relatively similar.

Household Income

The table below illustrates Median Household Income in the PMA, MSA, and nation from 2010 through 2029 for households of all ages.

MEDIAN HOUSEHOLD INCOME

| Year | PMA | | MSA | | USA | |
|------|----------|---------------|----------|---------------|----------|---------------|
| | Amount | Annual Change | Amount | Annual Change | Amount | Annual Change |
| 2010 | \$47,014 | - | \$56,423 | - | \$60,686 | - |
| 2024 | \$52,832 | 0.5% | \$67,053 | 0.8% | \$79,067 | 1.2% |
| 2029 | \$62,254 | 3.6% | \$79,556 | 3.7% | \$91,442 | 3.1% |

Source: Esri Demographics 2024, Novogradac Consulting LLP, May 2025

As of 2024, the median income in the PMA is below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA and nation between 2010 and 2024. According to ESRI demographic projections, annualized PMA growth is expected to accelerate at 3.6 percent through 2029, similar to the MSA and slightly above the overall nation. The overall rise in median income levels reflects a market where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as incomes and, therefore, achievable rents rise.

Senior Renter Household Income (55+)

The following table depicts senior renter household income in the PMA in 2024 and 2029.

RENTER HOUSEHOLD INCOME 55+

| Income Cohort | 2024 | | PMA | | 2029 | | Annual Change 2024 to 2029 | |
|-------------------|--------------|---------------|---------------|---------------|--------|------------|----------------------------|------------|
| | Number | Percentage | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 1,593 | 16.3% | 1,510 | 15.1% | -17 | -1.0% | | |
| \$10,000-19,999 | 2,304 | 23.6% | 2,218 | 22.2% | -17 | -0.7% | | |
| \$20,000-29,999 | 1,056 | 10.8% | 1,064 | 10.6% | 2 | 0.2% | | |
| \$30,000-39,999 | 1,162 | 11.9% | 1,108 | 11.1% | -11 | -0.9% | | |
| \$40,000-49,999 | 710 | 7.3% | 790 | 7.9% | 16 | 2.3% | | |
| \$50,000-59,999 | 478 | 4.9% | 511 | 5.1% | 7 | 1.4% | | |
| \$60,000-74,999 | 515 | 5.3% | 549 | 5.5% | 7 | 1.3% | | |
| \$75,000-99,999 | 542 | 5.6% | 576 | 5.8% | 7 | 1.3% | | |
| \$100,000-124,999 | 393 | 4.0% | 459 | 4.6% | 13 | 3.4% | | |
| \$125,000-149,999 | 307 | 3.1% | 385 | 3.9% | 16 | 5.1% | | |
| \$150,000-199,999 | 300 | 3.1% | 335 | 3.4% | 7 | 2.3% | | |
| \$200,000+ | 397 | 4.1% | 495 | 5.0% | 20 | 4.9% | | |
| Total | 9,757 | 100.0% | 10,000 | 100.0% | | | | |

Source: HISTA Data / Ribbon Demographics 2022, Novogradac Consulting LLP, May 2025

As the table above depicts, approximately 63 percent of senior renter households in the PMA are earning incomes under \$40,000 as of 2024.

Conclusion

From 2010 to 2024, population and household growth in the PMA and MSA increased at rates similar to or above that of the nation. Population and household growth in the PMA are anticipated to continue increasing through 2029, at similar rates relative to the MSA and similar or faster than the nation. The median household income in the PMA is expected to increase at a similar rate compared to the MSA and a greater rate than that of the nation through 2029 and will remain below both areas of comparison. The number of senior renter households is expected to continue increasing through 2029. The large share of senior renter households with incomes below \$40,000 bodes well for the continued need for affordable housing such as the Subject development.

NEIGHBORHOOD ANALYSIS

The neighborhood surrounding an apartment property often impacts the property's status, image, class, and style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section investigates the property's neighborhood and evaluates any pertinent location factors that could affect its rent, its occupancy, and overall profitability.

Surrounding Land Uses

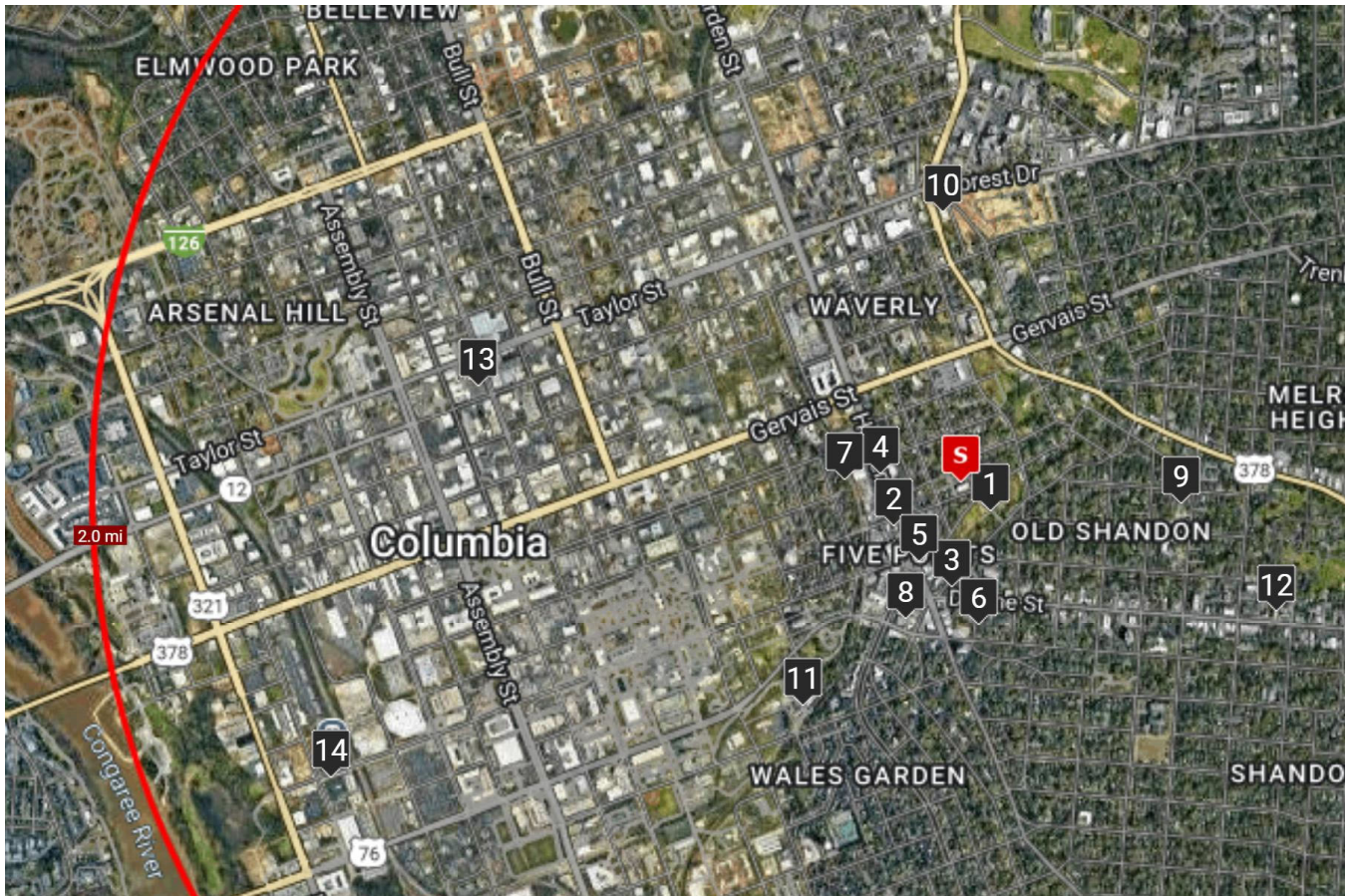
The Subject is located in a mixed-use neighborhood of Columbia, surrounded by single-family homes, a park, and commercial and retail uses. To the north of the Subject are single-family houses in average to good condition. To the east of the Subject are single-family homes in average to good condition. To the south of the Subject is a park and a community center as well as single-family homes in average to good condition. To the west of the Subject site are single-family homes in average to good condition, followed by commercial and retail uses, including restaurants, a gas station, a fitness center, a grocery stores, as well as other local businesses. Commercial uses in the Subject's neighborhood appeared to be over 80 percent occupied and in average condition. The Subject has a Walk Score of 87 out of 100, or "Very Walkable" indicating that most errands can be done by foot. Overall, land uses in the Subject's neighborhood are in average to good condition and the Subject site is considered a desirable site for rental housing.

Proximity to Local Services

The Subject is close to many important local services as shown in the table below.

| LOCATIONAL AMENITIES | | | | | |
|----------------------|------------------------------------|---------------------|----|--------------------------------|---------------------|
| # | Service or Amenity | Distance to Subject | # | Service or Amenity | Distance to Subject |
| 1 | Martin Luther King Jr. Park | 0.1 miles | 8 | Walgreens Pharmacy | 0.3 miles |
| 2 | Shell Gas Station | 0.2 miles | 9 | Richland Library Wheatley | 0.5 miles |
| 3 | Bank of America | 0.2 miles | 10 | Family Dollar | 0.6 miles |
| 4 | Harden Pendleton South Bus Stop | 0.2 miles | 11 | The Lourie Senior Center | 0.6 miles |
| 5 | United States Postal Service | 0.2 miles | 12 | Columbia Fire Dept. Station 9 | 0.8 miles |
| 6 | City of Columbia Police Department | 0.3 miles | 13 | Prisma Health Baptist Hospital | 1.2 miles |
| 7 | Food Lion Grocery | 0.3 miles | 14 | Columbia S.C. Train Station | 1.6 miles |

Most desirable locational amenities are located within one mile of the Subject property. A map with the location of these services follows.



Source: Google Earth, May 2025

Public Transportation

Columbia is serviced by the Central Midlands Regional Transit Authority who operates the COMET transportation system which provides transit services on 47 fixed routes throughout Richland and Lexington counties. The nearest bus stop to the Subject is located 0.3 miles northwest of the Subject, on Harden Street. This stop is served by the 2, 22, and 401 routes. Standard, one-way ticket fares are \$2.00. A discounted fare of \$1.00 is available for seniors ages 65 and older, Medicare cardholders, veterans, and persons with disabilities.

Crime Statistics

The following table shows personal and property crimes for the PMA and MSA as an index, meaning an index of 100 is average. Any number above 100 is above average compared to the national crime index, while any number below 100 indicates lower than average crime.

2024 CRIME INDICES

| | PMA | MSA |
|------------------------|------------|------------|
| Total Crime* | 203 | 125 |
| Personal Crime* | 182 | 112 |
| Murder | 241 | 142 |
| Rape | 154 | 98 |
| Robbery | 170 | 81 |
| Assault | 189 | 124 |
| Property Crime* | 207 | 127 |
| Burglary | 216 | 140 |
| Larceny | 200 | 125 |
| Motor Vehicle Theft | 237 | 124 |

Source: Esri Demographics 2024, Novogradac, May 2025

*Unweighted aggregations

Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to both the nation and the MSA. The Subject offers limited access and video surveillance. These security features appear to be market-oriented.

Conclusion

The Subject's neighborhood appears to be a good location for multifamily development. Most desirable locational amenities are located less than one mile of the Subject site. The Subject site is in a mixed-use neighborhood with surrounding uses in average condition.

IV. ANALYSIS OF THE SUBJECT

DESCRIPTION OF THE SITE

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 will discuss the physical features of the site, as well as layout, access issues, and traffic flow. An aerial map, with the Subject site outlined, is provided below.



Source: Google Earth, May 2025

| | |
|-------------------|--|
| Size: | The Subject site is 0.9513 acres, or 41,440 square feet, according to a plat prepared by Cox and Dinkins, dated December 22, 2023. |
| Shape: | The Subject site is irregular in shape. |
| Frontage: | The Subject has frontage along north side of College Street and along the west side of Oak Street. |
| Topography | The site exhibits gently sloping topography from north to south. |
| Utilities: | All utilities are available to the site. |

Surrounding Visibility/Views:

The Subject is located along the north side of College Street and the west side of Oak Street. The Subject has good visibility from both of these streets. The view to the north and consists of single-family homes in average condition. To the southeast is the Martin Luther King Community Center and Park. Views to the south and west are of single-family homes in average condition. Views from the site are average overall.

Access and Traffic Flow:

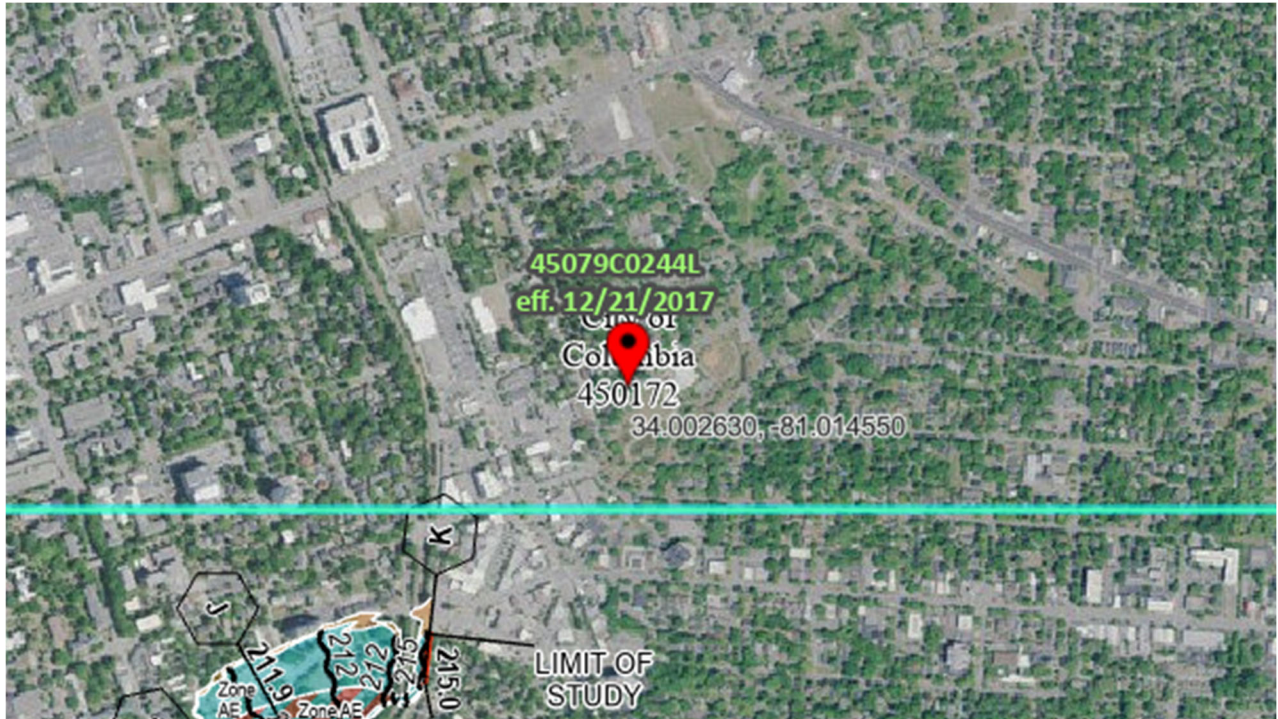
The Subject site is accessible from College and Oak Streets, which are both two-lane, neighborhood streets. West bound College Street intersects with Harden Street, approximately three blocks from the Subject. Harden Street traverses north/south and provides access to Gervais Street approximately seven blocks northeast of the Subject. Westbound Gervais Street provides access to downtown Columbia, approximately 1.5 miles northwest of the Subject. Access to Interstate 126 is made on the northern edge of downtown. This highway leads to Interstates 20 and 26, both of which provide access throughout the Columbia metropolitan area. Overall, access is considered good.

Environmental, Soil and Subsoil Conditions and Drainage:

We were provided with a draft Phase I Environmental Site Assessment (ESA) prepared by Dominion Due Diligence, dated May 16, 2025. According to this report the following three Recognized Environmental Conditions (RECs) were observed on site. First is an abandoned underground storage tank that reportedly had a released of diesel fuel in the early 1990s. The spill was reportedly cleaned-up, although no supporting documentation was available. The second condition is the presumed presence of asbestos-containing materials. A separate asbestos survey was recommended. Third, mold and moisture intrusion was observed and separate evaluation was recommended. According to the Subject's developer, the estimated costs of \$50,000 to \$80,000 in environmental mitigation expenses that address these REC's. During our site inspection, we walked the Subject's grounds, including the parking area and did not observe any obvious indicators of environmental contamination. However, Novogradac does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions.

Flood Plain:

According to the FEMA Flood Map Service Center, Community Panel Number 45079C0244L, dated December 21, 2017, the Subject is located in Zone X, which is an area that is not in a flood zone. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis is beyond the scope of this report.



Land Use Restrictions:

There are no land use restrictions at this time.

Detrimental Influences:

No detrimental influences were observed.

Conclusion:

The Subject site is considered to be in a good location for multifamily use and is physically capable of supporting a variety of legally permissible uses.

DESCRIPTION OF THE IMPROVEMENTS

Details of the Subject's improvements are summarized as follows. This information, which was provided by the property owner, is presumed to be accurate.

Property Improvements: Fernwood at Five Points, the Subject, is an existing 58-unit senior apartment property that operates as public housing. The Subject consists of studio, one, and two-bedroom units in one, six-story elevator-serviced midrise building. The Subject is currently known as Arrington Manor Apartments.

Year Built or Date of Completion: The Subject was originally built in 1971 with an addition constructed in 1980. The planned rehabilitation is scheduled to begin in March 2026 and be completed in March 2026. In this report, we value the Subject As Is, as a public housing property.

Property Layout and Curb Appeal: The property offers a functional property layout and has average curb appeal.

Current Unit Mix: The following table details the Subject's current unit mix.

CURRENT UNIT MIX AND SQUARE FOOTAGE

| Unit Type | Number of Units | Unit Size (SF)* | Net Leasable Area |
|--------------|-----------------|-----------------|-------------------|
| Studio | 14 | 417 | 5,838 |
| 1BR / 1BA | 32 | 554 | 17,728 |
| 2BR / 1BA | <u>12</u> | 838 | <u>10,056</u> |
| TOTAL | 58 | | 33,622 |

*Per provided Property Condition Assessment

The Subject currently operates as a public housing property where tenants pay 30 percent of their income as rent.

Current Operations: The Subject is currently 98.3 percent occupied as of the rent roll dated April 1, 2025. According to the Columbia Housing Authority there is a waiting list of 2,289 senior individuals for all age-restricted properties in their portfolio, which includes the Subject property.

Proposed Unit Mix: The following table details the Subject's proposed unit mix post-rehabilitation according to information provided by the developer.

PROPOSED UNIT MIX AND SQUARE FOOTAGE

| Unit Type | Number of Units | Unit Size (SF) | Net Leasable Area |
|--------------|-----------------|----------------|-------------------|
| 1BR / 1BA | 46 | 510 | 23,460 |
| 1BR / 1BA | 5 | 642 | 3,210 |
| 1BR / 1BA | 1 | 741 | 741 |
| 1BR / 1BA | 1 | 772 | 772 |
| 1BR / 1BA | 5 | 778 | 3,890 |
| TOTAL | 58 | | 32,073 |

It is noted that the Subject will be reconfigured to 58 one-bedroom units.

Parking:

According to the provided Physical Needs Assessment (PNA), the Subject has 42 off-street spaces. The Subject's parking ratio is approximately 0.72 spaces per unit, and there is no charge for parking. Limited street parking is available as well. The percentage of existing tenants who own car was not available. Nonetheless, we believe that the parking is adequate given the senior tenancy.

Unit Layout:

Based on our inspection, the units appear adequate relative to their intended use and they offer good functional utility.

Utility Structure:

The Subject offers electric cooking, gas hot water and electric heating, as well as air conditioning (wall unit). Currently, the landlord is responsible for all utility expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the SC Housing for the Midlands Region (which includes Richland County), effective January 28, 2025, the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

| UTILITY AND SOURCE | Paid By | Studio | 1BR | 2BR |
|---------------------------------|----------|--------------|--------------|--------------|
| Heating - Electric | Landlord | \$10 | \$12 | \$14 |
| Cooking - Electric | Landlord | \$5 | \$6 | \$8 |
| Other Electric | Landlord | \$30 | \$33 | \$42 |
| Air Conditioning | Landlord | \$13 | \$15 | \$21 |
| Water Heating - Electric | Landlord | \$12 | \$14 | \$17 |
| Water | Landlord | \$26 | \$28 | \$40 |
| Sewer | Landlord | \$40 | \$42 | \$60 |
| Trash | Landlord | \$17 | \$17 | \$17 |
| TOTAL - Paid By Landlord | | \$153 | \$167 | \$219 |
| TOTAL - Paid By Tenant | | \$0 | \$0 | \$0 |

Source: SC State Housing & Finance Agency (Midlands Region), effective 1/2025

The Subject does not have utility allowance calculations as all utilities are landlord-paid. The SC Housing estimates are used to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

Americans with Disabilities Act of 1990:

We assume the property does not have any violations of the Americans with Disabilities Act of 1990.

Remaining Economic Life:

The Subject's actual age is 54 years based on the original construction date of 1971. The Subject is currently in poor condition according to a Physical Condition Assessment prepared by The Gill Group, dated January 28, 2025. This report stated that the Subject building is nearing or has surpassed the end of its economic life.

Consistent with this Physical Condition Assessment, our estimate is that the Subject building is nearing or has surpassed the end of its economic life As Is.

Physical Condition Assessment:

We reviewed the aforementioned Physical Condition Assessment. According to this report, the Subject has substantial immediate repair needs. Estimated costs to address these needs over a three-year period is estimated at approximately \$11.8 million. We did not observe any obvious deferred maintenance and critical repair needs upon our inspection.

This report presented a three-year immediate list of needs that includes items that are part of the rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is subject to a deduction for any critical repair needs. The use of extraordinary assumptions may affect assignment results.

Quality of Construction:

We assume the Subject was completed in a manner consistent with the information provided, using good-quality materials in a professional manner. According to the Physical Condition Assessment, the Subject does suffer from deferred maintenance.


Functional Utility:

We believe the Subject does not suffer from functional obsolescence. We inspected the Subject and determined it to be market-oriented and functional.

Conclusion:

The Subject is proposed rehabilitation of an existing senior public housing development. Upon completion of the rehabilitation and conversion from public housing, the Subject will exhibit good condition. As indicated, we are valuing the Subject property in its As Is condition.

FERNWOOD AT FIVE POINTS – COLUMBIA, SOUTH CAROLINA – APPRAISAL

| Fernwood At Five Points | | | | | | | | | | |
|-------------------------|---|---------|-------|-----------|------|--|----------------|---|--------|-----------------|
| Location | 2225 College Street Columbia, SC 29205 Richland County | | | | |  | | | | |
| Units | 58 | | | | | | | | | |
| Vacant Units | 1 | | | | | | | | | |
| Vacancy Rate | 1.72% | | | | | | | | | |
| Type | Midrise (age-restricted) (6 stories) | | | | | | | | | |
| Year Built | 1971 / 1980 | | | | | | | | | |
| Utilities | | | | | | | | | | |
| A/C | included – wall | | | | | Other Electric | | included | | |
| Cooking | included | | | | | Water | | included | | |
| Water Heat | included | | | | | Sewer | | included | | |
| Heat | included | | | | | Trash Collection | | included | | |
| Unit Mix (face rent) | | | | | | | | | | |
| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate |
| 0 | 1 | Midrise | 14 | 417 | N/A | N/A | Public Housing | n/a | n/a | n/a |
| 1 | 1 | Midrise | 32 | 554 | N/A | N/A | Public Housing | n/a | n/a | n/a |
| 2 | 1 | Midrise | 12 | 838 | N/A | N/A | Public Housing | n/a | n/a | n/a |
| Amenities | | | | | | | | | | |
| In-Unit | Blinds Wall A/C Coat Closet Exterior Storage Oven Refrigerator Walk-In Closet | | | | | Property | | Meeting Room Elevators Central Laundry Off-Street Parking On-Site Management Picnic Area | | |
| Security | Limited Access Video Surveillance | | | | | Premium | | none | | |
| Services | none | | | | | Other | | none | | |

ASSESSMENT VALUE AND TAXES

The following real estate tax estimate is based upon our interviews with local assessment officials, either in person or via telephone. We do not warrant its accuracy. It is our best understanding of the current system as reported by local authorities. Currently, the assessment of affordable housing properties is a matter of intense debate and in many jurisdictions pending legal action. The issue often surrounds how the intangible value or restricted rents are represented. We cannot issue a legal opinion as to how the taxing authority will assess the Subject. We advise the client to obtain legal counsel to provide advice as to the most likely outcome of a possible reassessment.

Real estate taxes for a property located in Richland County are based upon a property's assessed valuation for each tax year. Real estate taxes in this county represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes to an individual property may be determined by multiplying the assessed value for the property by a millage rate. According to the assessment office, properties are assessed at six percent of assessed value and multifamily properties are primarily valued using the sales and income approach. Properties are only reassessed following a sale or every five years. The current millage rate for the Subject is \$52.07 per \$100 of assessed value.

The Subject parcels have a combined market value of \$75,900.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states that all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low income residents shall be exempt from ad valorem taxation. After the sale transaction, the general partner of the Subject property will continue to be a non-profit entity and will continue to receive tax-exempt status for the Subject. It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status; as such the As Is value estimate assumes there will be no tax liability. The use of extraordinary assumptions can affect assignment results.

Reasonable Assessment and Taxes "Unrestricted"

In order to determine the appropriate assessment and tax burden for the Subject as is unrestricted, we have considered several market rate tax comparables, summarized in the following table.

COMPARABLE ASSESSMENTS

| Property | Type | Year Built / Renovated | Number of Units | Assessed Value | Assessed Value Per Unit |
|------------------------------------|--------|------------------------|-----------------|----------------|-------------------------|
| Capitol Place - Barringer Building | Market | 1903 / 2007 | 75 | \$1,741,500 | \$23,220 |
| Devine District Apartments | Market | 2019 | 144 | \$2,750,300 | \$19,099 |
| Land Bank Lofts | Market | 1924 / 2016 | 113 | \$1,734,300 | \$15,348 |
| 1321 Lofts | Market | 1949 / 2019 | 130 | \$1,302,100 | \$10,016 |
| Average | | | | | \$16,921 |

Since the assessor places the most reliance on the income approach, we utilized a recapitalization method based on the concluded NOI for the unrestricted scenario for our estimated tax calculations. We researched properties in Richland County that have recently transferred and what they are currently assessed. It is noted that many apartment properties that recently transferred are tax-exempt due to affordability restrictions. Properties such as these are excluded from the following table.

POST-TRANSFER MARKET VALUE RATIO

| Property | Sale Date | Sale Price | 2024 Assessed Value | % Ratio of Reassessed Value to Sales Price |
|------------------------|-----------|--------------|---------------------|--|
| Canal Court Apartments | Jun-24 | \$1,725,000 | \$1,725,000 | 100% |
| Elmwood Lofts | Sep-23 | \$2,310,000 | \$2,310,000 | 100% |
| Land Bank Lofts | Mar-22 | \$17,450,000 | \$14,492,200 | 83% |
| Creekside at Greenlawn | Feb-21 | \$30,550,000 | \$30,122,800 | 99% |
| Average | | | | 95% |

The sale to market value ratios range from 83 to 100 percent with an average of 95 percent. It appears that the market value estimate by the assessor is gradually adjusted to the sale price. Therefore, we performed a recapitulation analysis estimating a post-transfer market value ratio of 100 percent for the unrestricted scenario, which is within the range of the comparables.

TAX RECAPITULATION

| | Unrestricted - As Is |
|---------------------------------------|----------------------|
| NOI Excluding Ad Valorem Taxes | \$173,863 |
| Cap Rate | 8.00% |
| Millage Rate | 5.21% |
| Assessment Ratio | 100.00% |
| Loaded Cap Rate | 13.21% |
| Indicated Market Value | \$1,316,442 |
| Post-transfer Market Value Ratio | 100% |
| Indicated Assessment | \$1,316,442 |
| Assessment Per Unit | \$22,697 |
| Indicated Ad Valorem Tax | \$68,547 |
| Market Value With the Tax | \$1,316,442 |
| Value Rounded | \$1,320,000 |

The concluded indicated tax burden above will be used in our subsequent proforma analysis in the unrestricted scenario. As indicated, our concluded per unit assessment is within the comparable range, which is reasonable. Therefore, our analysis appears reasonable as the tax assessor relies primarily on the income approach to determine real estate taxes.

ZONING

Current Zoning

According to a letter from the City of Columbia Planning and Development Services, dated September 30, 2024, the Subject is zoned RM-2 (Residential Mixed District), which allows for a variety of uses including multifamily. The maximum density for a multifamily use is 17.2 units per acre. The minimum parking requirements in this zone for a multifamily use is 1.75 spaces per unit.

The Subject's land area is 0.9513 acres and the Subject improvements contain 58 units. The indicated density is 61 units per acre, which is well above the maximum allowable. The Subject site contains 42 parking spaces,

or 0.72 spaces per unit, well below the minimum 1.75 spaces per unit. Therefore, the Subject appears to be a legal, nonconforming use as improved.

Potential Zoning Changes

We are not aware of any proposed zoning changes at this time.

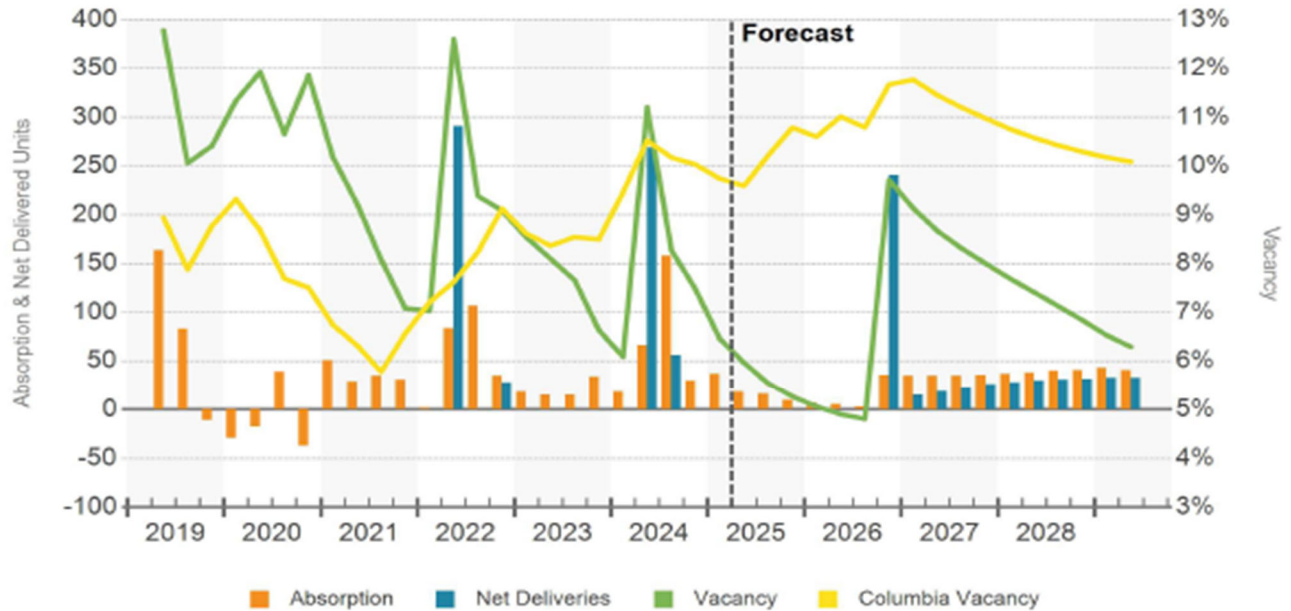
V. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

General Market Information

According to CoStar, as of April 2025, there are currently 3,702 existing multifamily units within the Downtown Columbia market. The current vacancy rate in the market is 6.4 percent, which includes recently completed properties that have not yet stabilized. The vacancy rate in the market is expected to decrease into 2026 due to a relative lack of new supply entering the market. The vacancy rate is expected to increase in early 2027 due to new supply additions before gradually declining through 2028.

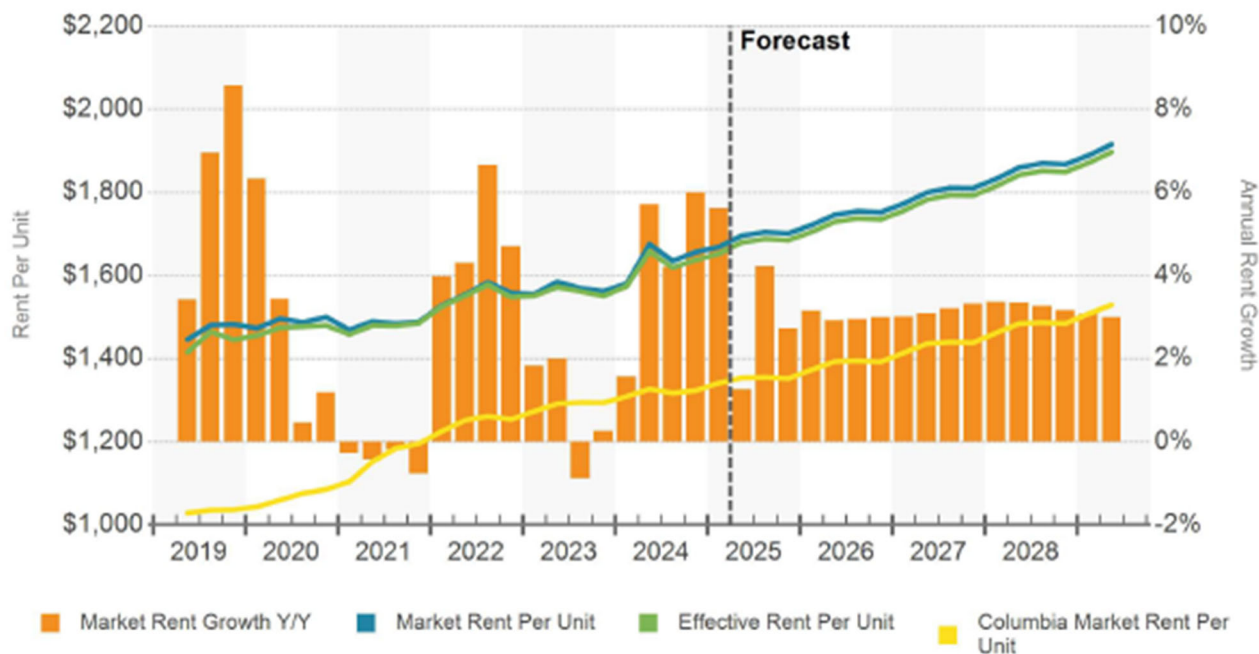
ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, May 2025

As shown in the following table rent growth was strong over the 2022 and 2024 periods. Rent growth was modest in early 2025, largely due to new supply additions. According to CoStar, rents are expected to increase modestly through 2025 as these new supply additions are gradually absorbed.

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, May 2025

Tenure

The following table is a summary of the senior household tenure patterns of the housing stock in the PMA.

PMA TENURE PATTERNS OF SENIORS 55+

| Year | Owner-Occupied | Percentage Owner-Occupied | Renter-Occupied Units | Percentage Renter-Occupied |
|------|----------------|---------------------------|-----------------------|----------------------------|
| 2010 | 19,851 | 70.8% | 8,170 | 29.2% |
| 2024 | 22,909 | 70.1% | 9,757 | 29.9% |
| 2029 | 25,113 | 71.5% | 10,000 | 28.5% |

Source: Esri Demographics 2024, Novogradac Consulting LLP, May 2025

As the table illustrates, approximately 30 percent of senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 25 percent of senior households are renters. Therefore, there is a slightly larger percentage of senior renters in the PMA than the nation. This percentage is projected to slightly decrease through market entry and 2029.

New Supply

We attempted to speak with a representative of the City of Columbia Planning and Development Department. As of the date of this report, our calls have not been returned. Thus, to determine the amount of competitive new supply entering the market, we consulted a May 2025 CoStar report, as well as SC Housing's listing of LIHTC allocations from 2021 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

FERNWOOD AT FIVE POINTS – COLUMBIA, SOUTH CAROLINA – APPRAISAL

PLANNED DEVELOPMENT

| Property Name | Rent Structure | Tenancy | Total Units | Competitive Units (As Proposed) | Competitive Units (Absent Subsidy) | LIHTC Allocation Year | Construction Status | Distance to Subject |
|-----------------------------|-----------------|---------|--------------|---------------------------------|------------------------------------|-----------------------|---------------------|---------------------|
| Riverside Apartments | LIHTC/Section 8 | Family | 104 | 0 | 0 | 2024 | Existing | 2.8 miles |
| North Pointe Estates | LIHTC/PBRA | Family | 188 | 0 | 0 | 2024 | Existing | 2.5 miles |
| Summit At Belmont | LIHTC/PBRA | Family | 76 | 0 | 0 | 2024 | Proposed | 3.7 miles |
| Willowbrook At Wateree | LIHTC/PBV | Senior | 102 | 51 | 0 | 2023 | Proposed | 5.0 miles |
| Oak Grove Apartments | LIHTC/PBV | Family | 96 | 0 | 0 | 2023 | Proposed | 6.1 miles |
| Addison Pointe | LIHTC | Family | 80 | 0 | 0 | 2022 | Under Construction | 5.0 miles |
| The Lofts At Lorick Place | LIHTC | Family | 144 | 0 | 0 | 2021 | Proposed | 2.6 miles |
| The Haven At Palmer Pointe | LIHTC/PBRA | Senior | 150 | 0 | 0 | 2021 | Complete | 2.7 miles |
| Oak Terrace | LIHTC/PBRA | Senior | 95 | 0 | 0 | 2021 | Complete | 0.7 miles |
| The Oaks At St. Anna's Park | LIHTC/Market | Family | 190 | 0 | 0 | 2021 | Complete | 0.7 miles |
| Arrington Place | LIHTC/Section 8 | Family | 68 | 0 | 0 | 2021 | Existing | 2.1 miles |
| Brookfield Point | LIHTC | Family | 90 | 0 | 0 | 2021 | Under Construction | 5.5 miles |
| Garden Lakes | LIHTC | Family | 288 | 0 | 0 | 2021 | Complete | 4.3 miles |
| Palmetto Terrace | LIHTC/Section 8 | Family | 112 | 0 | 0 | 2021 | Existing | 1.8 miles |
| Midtown At Bull | LIHTC | Family | 90 | 0 | 0 | 2021 | Under Construction | 1.6 miles |
| Stoneridge Senior Village | LIHTC | Senior | 90 | 3 | 3 | 2021 | Under Construction | 3.9 miles |
| Benton Crossing | LIHTC | Family | 56 | 0 | 0 | 2021 | Complete | 2.0 miles |
| Abbott Arms | LIHTC/Section 8 | Family | 100 | 0 | 0 | 2021 | Existing | 4.0 miles |
| VERVE Columbia | Market | Family | 233 | 0 | 0 | N/A | Under Construction | 1.8 miles |
| 1400 Assembly St | Market | Family | N/Av | 0 | 0 | N/A | Proposed | 1.3 miles |
| Platt Springs Crossing | Market | Family | 142 | 0 | 0 | N/A | Under Construction | 5.4 miles |
| Lofts At Lorick Park | Market | Family | 144 | 0 | 0 | N/A | Proposed | 2.6 miles |
| 7 Chapel Dr | Market | Family | 288 | 0 | 0 | N/A | Proposed | 1.4 miles |
| 2302 Devine St | Market | Family | 55 | 0 | 0 | N/A | Proposed | 0.4 miles |
| Cedar Cove At Drake Street | Market | Family | 150 | 0 | 0 | N/A | Proposed | 3.6 miles |
| 1420 Elmwood Ave | Market | Family | 288 | 0 | 0 | N/A | Proposed | 1.4 miles |
| Broadview Apartments | Market | Family | 131 | 0 | 0 | N/A | Under Construction | 5.0 miles |
| 404 Gervais St | Market | Family | N/Av | 0 | 0 | N/A | Proposed | 1.9 miles |
| 702 Hampton St | Market | Family | 577 | 0 | 0 | N/A | Proposed | 1.1 miles |
| 1415 Main St | Market | Family | 270 | 0 | 0 | N/A | Proposed | 1.2 miles |
| 2222 Main St | Market | Family | 250 | 0 | 0 | N/A | Under Construction | 1.7 miles |
| The Woodley | Market | Family | 102 | 0 | 0 | N/A | Proposed | 1.6 miles |
| Capitol Square | Market | Family | 224 | 0 | 0 | N/A | Proposed | 2.5 miles |
| Trailhead Townhomes | Market | Family | 52 | 0 | 0 | N/A | Proposed | 2.7 miles |
| Streams At Earlewood | Market | Family | 300 | 0 | 0 | N/A | Proposed | 3.0 miles |
| Totals | | | 5,325 | 54 | 3 | | | |

Source: CoStar and SCSHFDA, May 2025

Following is a brief description of the affordable properties in the previous table.

- Riverside Apartments received an allocation in 2024 for the acquisition and rehabilitation of a 104-unit family LIHTC/Section 8 development, located at 3245 Lucius Road, approximately 2.8 miles northwest of the Subject site. This property offers one, two, three, and four-bedroom units restricted to family households, earning 60 percent of the AMI or below. All units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- North Pointe Estates received an allocation in 2024 for the acquisition and rehabilitation of a 188-unit family LIHTC/PBRA development, located at 100 Ripplemeyer Avenue, approximately 2.1 miles north of the Subject site. This property offers one, two, three, and four-bedroom units restricted to family households, earning 50 percent of the AMI or below. All units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Summit At Belmont received an allocation in 2024 for the new construction of a 76-unit family LIHTC/PBRA development, located at 5703-5716 Randall Avenue, approximately 3.7 miles north of the Subject site. Upon completion, the property will offer one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. All of the units will operate with subsidy, where tenants will pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Willowbrook At Wateree received an allocation in 2023 for the new construction of a 102-unit senior (62+) LIHTC development, located at the southeast intersection of Faust Avenue and Roof Street, approximately 5.0 miles northeast of the Subject site. This property is not located in the same census tract as the Subject. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units will operate with project-based

vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject.

- Oak Grove Apartments received an allocation in 2023 for the new construction of a 96-unit family LIHTC development, located at 8207 Hunt Club Road, approximately 6.1 miles northeast of the Subject site. Upon completion, the property will offer one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. All of the units will operate with subsidy, where tenants will pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Addison Pointe received an allocation in 2022 for the new construction of a 80-unit family LIHTC development, located at 818 Percival Road, approximately 5.0 miles northeast of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 20, 50, 60, and 70 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- The Lofts At Lorick Place received an allocation in 2021 for the new construction of a 144-unit family LIHTC development, located at the intersection of West Avenue and Lorick Avenue, approximately 2.6 miles north of the Subject site. Upon completion this property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- The Haven At Palmer Pointe received an allocation in 2021 for the new construction of a 150-unit senior (62+) LIHTC/PBRA development, located at 1135 Carter Street, approximately 2.7 miles north of the Subject site. This property was completed in May 2024 and is currently stabilized. The Haven At Palmer Pointe offers one and two-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject.
- Oak Terrace received an allocation in 2021 for the new construction of a 95-unit senior (62+) LIHTC/PBRA development, located at 1518 Lyon Street, approximately 0.7 miles north of the Subject site. This property was completed in October 2024 and reached a stabilized occupancy in December 2024. Oak Terrace offers 95 one-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject.
- The Oaks At St. Anna's Park, formerly known as Oak Park, received an allocation in 2021 for the new construction of a 190-unit family LIHTC/Market development, located at 1505 Garden Plaza, approximately 0.7 miles north of the Subject site. This property was completed in November 2024 and is in its initial absorption phase. This property offer two and three-bedroom units restricted to family households earning 60 percent of the AMI or below, as well as unrestricted market rate units. As a family development, this property is not directly competitive with the Subject.
- Arrington Place received an allocation in 2021 for the acquisition and rehabilitation of a 68-unit family LIHTC/Section 8 development, located at 1720 Van Heise Street, approximately 2.1 miles north of the Subject site. This property offers two, three, and four-bedroom units restricted to family households, earning 60 percent of the AMI or below. Of the total units, 48 units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Brookfield Point received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located just east of Decker Boulevard between Brookfield Road and Faraway Drive, approximately 5.5 miles northeast of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below, as well as unrestricted market rate units. As a family development, this property is not directly competitive with the Subject.

- Garden Lakes received an allocation in 2021 for the new construction of a 288-unit family LIHTC development, located at 1037 Mason Road, approximately 4.3 miles north of the Subject site. The property was recently completed and the property offers one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Palmetto Terrace received an allocation in 2021 for the acquisition and rehabilitation of a 112-unit family LIHTC/Section 8 development, located at 3021 Howell Court, approximately 1.8 miles north of the Subject site. This property offers one, two, and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. All of the units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Midtown At Bull received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located at 1633 Freed Street, approximately 1.6 miles northwest of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 20, 50, 60, and 70 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Stoneridge Senior Village received an allocation in 2021 for the new construction of a 90-unit senior (55+) LIHTC development, located at 201 Moore Hopkins Lane, approximately 3.9 miles west of the Subject site. This property is not located in the same census tract as the Subject. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 55 and older earning 20, 50, and 60 percent of the AMI or below. As a senior development, this property is competitive with the Subject.
- Benton Crossing received an allocation in 2021 for the new construction of a 56-unit family LIHTC development, located at River Drive, approximately 2.0 miles north of the Subject site. The property was recently completed in September 2024 and is stabilized. The property offers one, two, and three-bedroom units restricted to family households earning 20, 30, and 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Abbott Arms received an allocation in 2021 for the acquisition and rehabilitation of a 100-unit family LIHTC/Section 8 development, located at 2011 Wilkinson Street, approximately 4.0 miles southwest of the Subject site. This property offers one, two, and three-bedroom units restricted to family households. All of the units will operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.

As the Subject is an existing senior property with subsidy on all units, only the planned and under construction properties with subsidy on all units are directly competitive. The remaining properties are affordable for families or market rate.

Columbia Housing Authority

We attempted to contact the Columbia Housing Authority, but as of the date of this report our calls have not been returned. However, we utilized information provided by the Columbia Housing Authority website regarding the Housing Choice Voucher Program. According to the website, the Housing Choice Voucher Program is allocated 4,048 vouchers, 414 of which are allocated for HUD-Veterans Affairs Supportive Housing (VASH) Vouchers. The waiting list is currently closed. The payment standards for one-bedroom units are illustrated in the following table.

PAYMENT STANDARDS

| Unit Type | Payment Standard |
|-------------|------------------|
| One-Bedroom | \$1,289 |

Source: Columbia Housing Authority, effective October 2024

All of the Subject's units will benefit from project-based Section 8 rental assistance, and Housing Choice Vouchers will not be necessary. The Subject's achievable rents at the 60 percent of the AMI absent subsidy are below the payment standards, indicating that voucher tenants will not have to pay additional rent out of pocket, absent subsidy.

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, e.g., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed/Determination of Number of Units

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 11 "true" comparable properties containing 1,390 units.

The availability of multifamily data in the PMA and specifically in the Columbia area was good; however, there were only a few LIHTC comparables that agreed to be interviewed. We included six affordable developments located between 2.7 and 6.6 miles from the Subject site, three of which are located inside the PMA. Austin Woods, Brookside Crossing, and Madison Station I and II are located outside of the PMA in Columbia approximately 5.4 to 6.6 miles from the Subject. One of the LIHTC comparables reported targeting a senior tenancy, similar to the Subject. Market data available for market rate apartments in the PMA is considered good. We were able to identify five market rate properties, all of which are located in the PMA, within 1.7 miles of the Subject site, as comparables.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

| Property Name | Rent Structure | Tenancy | Reason for Exclusion |
|---|-------------------------|----------------|-----------------------------|
| 2431 Richland Street | LIHTC | Family | Dissimilar tenancy |
| Ames Manor Apartments | LIHTC | Family | Dissimilar tenancy |
| Bayberry Mews | LIHTC | Family | Dissimilar tenancy |
| Byron Road Apartments | LIHTC | Family | Dissimilar tenancy |
| Capital Heights | LIHTC | Family | Dissimilar tenancy |
| Celia Saxon I And II | LIHTC | Family | Dissimilar tenancy |
| Cypress Place | LIHTC | Family | Dissimilar tenancy |
| Deer Park Apartments | LIHTC | Family | Dissimilar tenancy |
| Edenwod Apartments | LIHTC | Family | Dissimilar tenancy |
| Five Points Residential | LIHTC | Family | Dissimilar tenancy |
| Forrest Brook Apartments | LIHTC | Family | Dissimilar tenancy |
| Garden Lakes Apartments | LIHTC | Family | Dissimilar tenancy |
| Heyward Street Apartments | LIHTC | Family | Dissimilar tenancy |
| Jackson Creek Station | LIHTC | Family | Dissimilar tenancy |
| Oak & Senate Street Apartments | LIHTC | Family | Dissimilar tenancy |
| Page Development | LIHTC | Family | Dissimilar tenancy |
| Pavilion Tower Apartments | LIHTC | Family | Dissimilar tenancy |
| Plowden Place Apartments | LIHTC | Family | Dissimilar tenancy |
| Shaw & Water Street Apartments | LIHTC | Family | Dissimilar tenancy |
| T.S. Martin Homes | LIHTC | Family | Dissimilar tenancy |
| The Ashton Apartments | LIHTC | Family | Dissimilar tenancy |
| The Gables | LIHTC | Family | Dissimilar tenancy |
| The Park Apartments | LIHTC | Family | Dissimilar tenancy |
| Wardlaw Apartments | LIHTC | Senior | Unable to contact |
| Waters At Fairfield | LIHTC | Family | Dissimilar tenancy |
| Waters At Long Creek | LIHTC | Family | Dissimilar tenancy |
| Waverly Apartments | LIHTC | Family | Dissimilar tenancy |
| Westbridge Apartments | LIHTC | Family | Dissimilar tenancy |
| Maybelle Court | LIHTC | Family | Dissimilar tenancy |
| The Lofts At Lorick Place | LIHTC | Family | Dissimilar tenancy |
| Benton Crossing | LIHTC | Family | Dissimilar tenancy |
| Oak Park | LIHTC/Market | Family | Dissimilar tenancy |
| The Haven At Palmer Pointe | LIHTC/PBRA | Senior | Unable to contact |
| The Pointe At Elmwood | LIHTC/PBRA | Family | Dissimilar tenancy |
| Oak Terrace | LIHTC/PBRA | Senior | Unable to contact |
| Arrington Place | LIHTC/Section 8 | Family | Dissimilar tenancy |
| Gable Oaks Apartments | LIHTC/Section 8 | Family | Dissimilar tenancy |
| Palmetto Terrace | LIHTC/Section 8 | Family | Subsidized rents |
| Riverside Apartments | LIHTC/Section 8 | Family | Subsidized rents |
| Willow Run Apartments | LIHTC/Section 8 | Family | Dissimilar tenancy |
| Columbia Gardens | LIHTC/Section 8//Market | Family | Dissimilar tenancy |
| Christopher Towers | Rural Development | Family | Subsidized rents |
| Abbott Arms Apts | Section 8 | Family | Subsidized rents |
| Ahepa Natl Hsg Corp | Section 8 | Family | Subsidized rents |
| Bethel Bishop Chappelle Memorial Apartments | Section 8 | Family | Subsidized rents |
| Broad River Terrace Apartments | Section 8 | Family | Subsidized rents |
| Colony Apartments | Section 8 | Family | Subsidized rents |
| Crescent Manor | Section 8 | Family | Subsidized rents |
| Ensor Forest | Section 8 | Family | Subsidized rents |
| Finlay House | Section 8 | Family | Subsidized rents |
| Gault Grove Apartments | Section 8 | Family | Subsidized rents |
| Lexington West | Section 8 | Family | Subsidized rents |
| Long Creek Apartments | Section 8 | Family | Subsidized rents |
| Mid-carolina Housing Corporation | Section 8 | Family | Subsidized rents |
| Prescott Manor | Section 8 | Family | Subsidized rents |
| Richland North | Section 8 | Family | Subsidized rents |
| Sandwood Apartments | Section 8 | Family | Subsidized rents |
| The Carolina Apartments | Section 8 | Family | Subsidized rents |
| Hammond Village | Section 8/RAD | Family | Subsidized rents |

EXCLUDED PROPERTIES

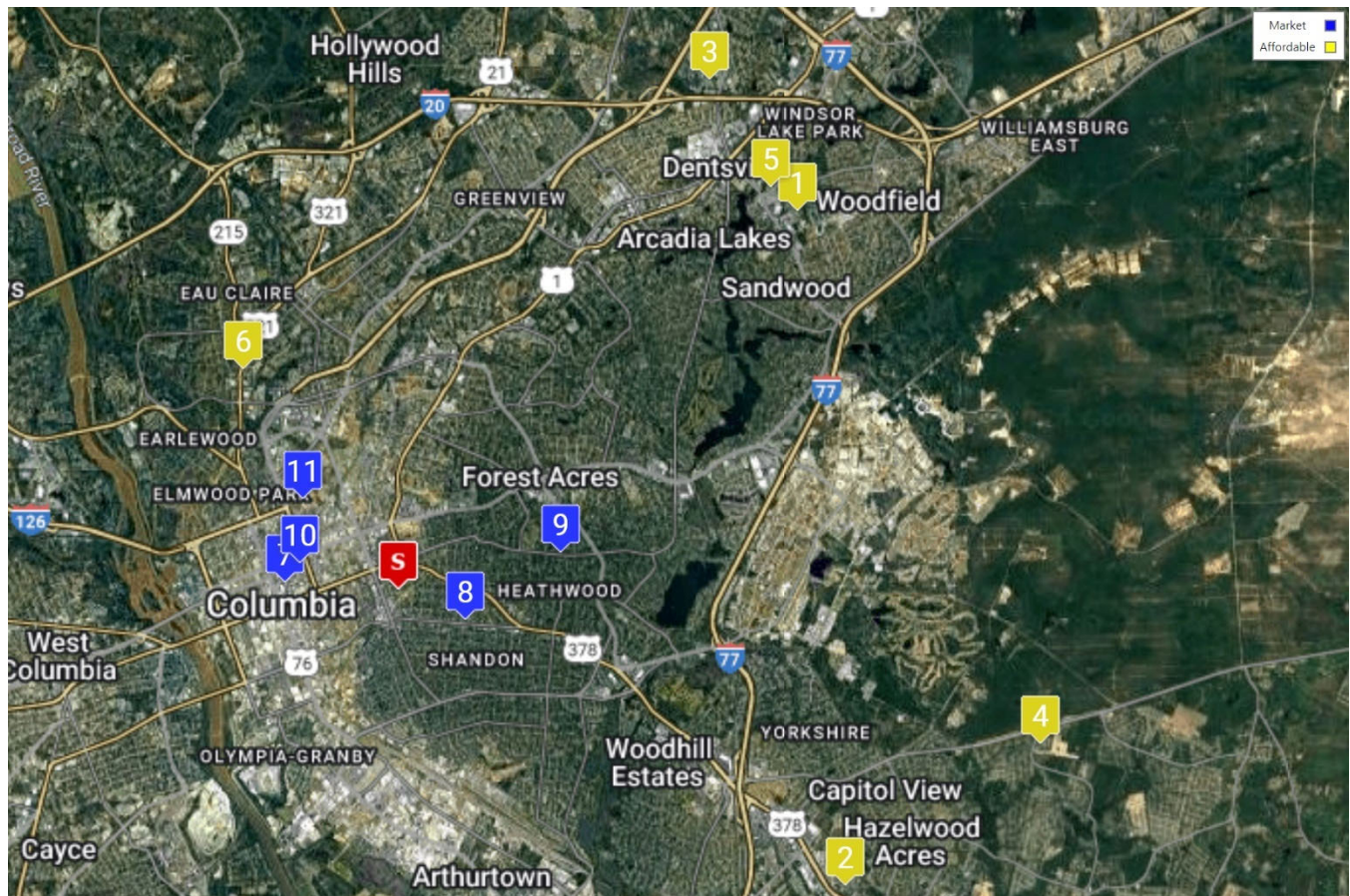
| Property Name | Rent Structure | Tenancy | Reason for Exclusion |
|--|----------------|---------|----------------------------|
| 1321 Lofts | Market | Family | More proximate comparables |
| 42 Magnolia | Market | Family | More proximate comparables |
| Advenir At One Eleven | Market | Family | More proximate comparables |
| Apartments At Palmetto Compress | Market | Family | More proximate comparables |
| Arbors At Windsor Lake | Market | Family | More proximate comparables |
| Arcadias Edge | Market | Family | More proximate comparables |
| Boulder Creek | Market | Family | More proximate comparables |
| Broad River Trace Apartments | Market | Family | More proximate comparables |
| Chimneys At Brookfield | Market | Family | More proximate comparables |
| Gentle Pines Apartments | Market | Family | More proximate comparables |
| Granby Oaks Apartments | Market | Family | More proximate comparables |
| Hampton Court Apartments | Market | Family | More proximate comparables |
| Huntington Place | Market | Family | More proximate comparables |
| Indigo At Brickworks | Market | Family | More proximate comparables |
| Landings At Forest Acres | Market | Family | More proximate comparables |
| Landmark At Pine Court | Market | Family | More proximate comparables |
| Mauldin Village | Market | Family | More proximate comparables |
| Meredith Square | Market | Family | More proximate comparables |
| Noma Flats | Market | Family | More proximate comparables |
| Palmetto Garden Apartments | Market | Family | More proximate comparables |
| Palmetto Terrace | Market | Family | More proximate comparables |
| Prosper Fairways | Market | Family | More proximate comparables |
| Ravenwood Hills Apartments | Market | Family | More proximate comparables |
| Reserve At Riverwalk | Market | Family | More proximate comparables |
| Riverbank Retreat Apartments | Market | Family | More proximate comparables |
| Riverbend Apartments | Market | Family | More proximate comparables |
| Shandon Crossing | Market | Family | More proximate comparables |
| Sola Station | Market | Family | More proximate comparables |
| Tamarind At Stoneridge | Market | Family | More proximate comparables |
| The Ashton At Long Creek | Market | Family | More proximate comparables |
| The Cardinal | Market | Family | More proximate comparables |
| The Club | Market | Family | More proximate comparables |
| The Cooper Forest Acres | Market | Family | More proximate comparables |
| The Hollows | Market | Family | More proximate comparables |
| The Towers At Forest Acres | Market | Family | More proximate comparables |
| The Towers At Forest Acres | Market | Family | More proximate comparables |
| Tropical Ridge (FKA Charbonneau Apartments) | Market | Family | More proximate comparables |
| Villa Hermosa Apartments | Market | Family | More proximate comparables |
| Vista Commons | Market | Family | More proximate comparables |
| Vista Towers | Market | Family | More proximate comparables |
| Waterford Apartments | Market | Family | More proximate comparables |
| Woodbine Park Apartments | Market | Family | More proximate comparables |

The following table and map are of the comparable properties used in the supply analysis.

COMPARABLE PROPERTIES

| # | Comparable Property | City | Rent Structure | Tenancy | Distance to Subject |
|----------|-----------------------------------|-----------------|-------------------------|---------------|---------------------|
| S | Fernwood At Five Points | Columbia | Public Housing | Senior | - |
| 1 | Arcadia Park | Columbia | @50%, @50% (HOME), @60% | Family | 5.5 miles |
| 2 | Austin Woods* | Columbia | @60% | Family | 5.3 miles |
| 3 | Brookside Crossing* | Columbia | @60% | Family | 6.0 miles |
| 4 | Madison Station I And II* | Columbia | @50%, @60% | Family | 6.6 miles |
| 5 | O'neil Pointe | Columbia | @50%, @60% | Family | 5.5 miles |
| 6 | Veranda At North Main | Columbia | @50%, @60%, Market | Senior | 2.7 miles |
| 7 | Capitol Place- Barringer Building | Columbia | Market | Family | 1.1 miles |
| 8 | Devine District Apartments | Columbia | Market | Family | 0.7 miles |
| 9 | Hunter's Green Apartments | Columbia | Market | Family | 1.7 miles |
| 10 | Land Bank Lofts | Columbia | Market | Family | 1.0 miles |
| 11 | The Babcock | Columbia | Market | Family | 1.3 miles |

*Located outside PMA



Source: Google Earth, May 2005

FERNWOOD AT FIVE POINTS – COLUMBIA, SOUTH CAROLINA – APPRAISAL

SUMMARY MATRIX

| Property Name | Distance to Subject | Type / Built / Renovated | Rent Structure | Unit Description | # | % | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |
|---|---------------------|--|----------------------------|------------------|-----|-------|-----------|----------------|------------|-----------|---------------|--------------|--------------|
| Fernwood At Five Points 225 College Street Columbia, SC 29205 | | Highrise 6-stories 1971 / 2028 Senior | @60% (Section 8) | 0BR / 1BA | 14 | 79.3% | 417 | Public Housing | N/A | N/A | Yes | N/A | N/A |
| | | | | 1BR / 1BA | 32 | 8.6% | 554 | Public Housing | N/A | N/A | Yes | N/A | N/A |
| | | | | 2BR / 1BA | 12 | 1.7% | 838 | Public Housing | N/A | N/A | Yes | N/A | N/A |
| | | | | | 58 | | | | | | | 1 | 1.7% |
| Arcadia Park 2400 Kneese Rd Columbia, SC 29223 Richland County | 5.5 miles | Garden 3-stories 2013 / n/a Family | @50%, @50% (HOME), @60% | 1BR / 1BA | 3 | 5.0% | 850 | @50% | \$651 | Yes | No | 0 | 0.0% |
| | | | | 1BR / 1BA | N/A | N/A | 850 | @50% (HOME) | \$651 | Yes | No | 0 | N/A |
| | | | | 1BR / 1BA | 9 | 15.0% | 850 | @60% | \$814 | Yes | No | 0 | 0.0% |
| | | | | 2BR / 2BA | 6 | 10.0% | 1,050 | @50% | \$756 | Yes | No | 0 | 0.0% |
| | | | | 2BR / 2BA | N/A | N/A | 1,050 | @50% (HOME) | \$756 | Yes | No | 0 | N/A |
| | | | | 2BR / 2BA | 18 | 30.0% | 1,050 | @60% | \$952 | Yes | No | 0 | 0.0% |
| | | | | 3BR / 2BA | 6 | 10.0% | 1,200 | @50% | \$840 | Yes | No | 0 | 0.0% |
| | | | | 3BR / 2BA | N/A | N/A | 1,200 | @50% (HOME) | \$840 | Yes | No | 0 | N/A |
| | | | | 3BR / 2BA | 18 | 30.0% | 1,200 | @60% | \$1,066 | Yes | No | 0 | 0.0% |
| | | | | | 60 | | | | | | | 0 | 0.0% |
| Brookside Crossing 220 Springtree Drive Columbia, SC 29223 Richland County | 6.0 miles | Garden 3-stories 2009 / n/a Family | @60% | 1BR / 1BA | 6 | 3.7% | 695 | @60% | \$960 | Yes | No | 0 | 0.0% |
| | | | | 1BR / 1BA | 12 | 7.4% | 775 | @60% | \$960 | Yes | No | 0 | 0.0% |
| | | | | 2BR / 2BA | 108 | 66.7% | 1,062 | @60% | \$1,141 | Yes | No | 0 | 0.0% |
| | | | | 3BR / 2BA | 36 | 22.2% | 1,276 | @60% | \$1,306 | Yes | No | 0 | 0.0% |
| Village Pointe Apartments 7648 Garners Ferry Rd Columbia, SC 29209 Richland County | 5.3 miles | Various 3-stories 1975 / 2002/2024 Family | @60% | 0BR / 1BA | 10 | 4.2% | 550 | @60% | \$736 | No | No | N/A | N/A |
| | | | | 1BR / 1BA | 40 | 16.7% | 650 | @60% | \$878 | No | No | N/A | N/A |
| | | | | 1BR / 1BA | 10 | 4.2% | 700 | @60% | \$878 | No | No | N/A | N/A |
| | | | | 2BR / 1.5BA | 164 | 68.3% | 950 | @60% | \$990 | No | No | N/A | N/A |
| | | | | 3BR / 2BA | 16 | 6.7% | 1,100 | @60% | \$1,109 | No | No | N/A | N/A |
| | | | | | 240 | | | | | | | 27 | 11.3% |
| Edison Station I And II 4020 - 4022 Ulmer Rd Columbia, SC 29209 Richland County | 6.6 miles | Garden 3-stories 2008/2011 / n/a Family | @50%, @60% | 2BR / 2BA | 12 | 10.7% | 950 | @50% | \$1,049 | Yes | Yes | 0 | 0.0% |
| | | | | 2BR / 2BA | 16 | 14.3% | 1,100 | @50% | - | Yes | Yes | 0 | 0.0% |
| | | | | 2BR / 2BA | 12 | 10.7% | 950 | @60% | \$1,263 | Yes | Yes | 0 | 0.0% |
| | | | | 2BR / 2BA | 16 | 14.3% | 1,100 | @60% | \$1,167 | Yes | Yes | 0 | 0.0% |
| | | | | 3BR / 2BA | 12 | 10.7% | 1,100 | @50% | \$1,231 | Yes | Yes | 0 | 0.0% |
| | | | | 3BR / 2BA | 16 | 14.3% | 1,300 | @50% | - | Yes | Yes | 0 | 0.0% |
| | | | | 3BR / 2BA | 12 | 10.7% | 1,100 | @60% | \$1,478 | Yes | Yes | 0 | 0.0% |
| | | | | 3BR / 2BA | 16 | 14.3% | 1,300 | @60% | \$1,370 | Yes | Yes | 0 | 0.0% |
| | | | | | 112 | | | | | | | 0 | 0.0% |
| | | | | | | | | | | | | 0 | 0.0% |
| O'neil Pointe 612 O'neil Court Columbia, SC 29206 Richland County | 5.5 miles | Garden 3-stories 2020 / n/a Family | @50%, @60% | 2BR / 2BA | 4 | 9.5% | 1,044 | @50% | \$910 | Yes | No | 0 | 0.0% |
| | | | | 2BR / 2BA | 8 | 19.1% | 1,044 | @60% | \$1,095 | Yes | No | 0 | 0.0% |
| | | | | 3BR / 2BA | 4 | 9.5% | 1,224 | @50% | \$1,054 | Yes | No | 0 | 0.0% |
| | | | | 3BR / 2BA | 20 | 47.6% | 1,224 | @60% | \$1,289 | Yes | No | 0 | 0.0% |
| | | | | 4BR / 2.5BA | 2 | 4.8% | 1,442 | @50% | \$1,193 | Yes | No | 0 | 0.0% |
| | | | | 4BR / 2.5BA | 4 | 9.5% | 1,442 | @60% | \$1,433 | Yes | No | 0 | 0.0% |
| Palmetto At North Main 3700 N Main St Columbia, SC 29203 Richland County | 2.7 miles | Lowrise 3-stories 2019 / n/a Senior | @50%, @60%, Market | 1BR / 1BA | 10 | 17.2% | 750 | @50% | \$617 | No | Yes | 0 | 0.0% |
| | | | | 1BR / 1BA | 34 | 58.6% | 750 | @60% | \$726 | No | Yes | 0 | 0.0% |
| | | | | 1BR / 1BA | 4 | 6.9% | 750 | Market | \$1,045 | N/A | No | 0 | 0.0% |
| | | | | 2BR / 1BA | 2 | 3.5% | 1,025 | @50% | \$785 | No | Yes | 0 | 0.0% |
| | | | | 2BR / 1BA | 6 | 10.3% | 1,025 | @60% | \$902 | No | Yes | 0 | 0.0% |
| | | | | 2BR / 1BA | 2 | 3.5% | 1,025 | Market | \$1,503 | N/A | No | 0 | 0.0% |
| Capitol Place- Barringer Building 1338-1350 Main Street Columbia, SC 29201 Richland County | 1.1 miles | Highrise 12-stories 1903 / 2007 Family | Market | 0BR / 1BA | N/A | N/A | 425 | Market | \$1,100 | N/A | No | 0 | N/A |
| | | | | 1BR / 1BA | N/A | N/A | 592 | Market | \$1,300 | N/A | No | 1 | N/A |
| | | | | 1BR / 1BA | N/A | N/A | 480 | Market | \$1,200 | N/A | No | 0 | N/A |
| | | | | 2BR / 1BA | N/A | N/A | 1,128 | Market | \$2,364 | N/A | No | 0 | N/A |
| The District Apartments 2801 Devine Street Columbia, SC 29205 Richland County | 0.7 miles | Lowrise 4-stories 2019 / n/a Family | Market | 0BR / 1BA | 4 | 2.8% | 573 | Market | \$1,651 | N/A | No | 1 | 25.0% |
| | | | | 1BR / 1BA | 53 | 36.8% | 688 | Market | \$1,790 | N/A | No | 2 | 3.8% |
| | | | | 1BR / 1BA | 27 | 18.8% | 803 | Market | \$1,905 | N/A | No | 0 | 0.0% |
| | | | | 2BR / 2BA | 15 | 10.4% | 1,128 | Market | \$2,730 | N/A | No | 0 | 0.0% |
| | | | | 2BR / 2BA | 15 | 10.4% | 1,217 | Market | \$2,365 | N/A | No | 0 | 0.0% |
| | | | | 2BR / 2BA | 15 | 10.4% | 1,233 | Market | \$2,450 | N/A | No | 0 | 0.0% |
| | | | | 3BR / 2BA | 15 | 10.4% | 1,483 | Market | \$2,584 | N/A | No | 0 | 0.0% |
| | | | | | 144 | | | | | | | 3 | 2.1% |
| Meridian Green Apartments 1013 N Kings Way Columbia, SC 29223 Richland County | 1.7 miles | Garden 2-stories 1998 / n/a Family | Market | 2BR / 2BA | 136 | 77.3% | 1,000 | Market | \$900 | N/A | No | 1 | 0.7% |
| | | | | 3BR / 2BA | 40 | 22.7% | 1,200 | Market | \$1,200 | N/A | No | 1 | 2.5% |
| | | | | | 176 | | | | | | | 2 | 1.1% |
| | | | | | | | | | | | | 0 | 0.0% |
| Land Bank Lofts 1401 Hampton Street Columbia, SC 29201 Richland County | 1.0 miles | Midrise 5-stories 1924 / 2016 Family | Market | 1BR / 1BA | N/A | N/A | 487 | Market | \$1,279 | N/A | No | N/A | N/A |
| | | | | 1BR / 1BA | N/A | N/A | 511 | Market | \$1,319 | N/A | No | N/A | N/A |
| | | | | 1BR / 1BA | N/A | N/A | 677 | Market | \$1,489 | N/A | No | N/A | N/A |
| | | | | 1BR / 1BA | N/A | N/A | 865 | Market | \$1,608 | N/A | No | N/A | N/A |
| | | | | 2BR / 2BA | N/A | N/A | 790 | Market | \$1,671 | N/A | No | N/A | N/A |
| | | | | 2BR / 2BA | N/A | N/A | 812 | Market | \$1,699 | N/A | No | N/A | N/A |
| The Babcock 2110 Pickens Street Columbia, SC 29201 Richland County | 1.3 miles | Midrise 5-stories 1885 / 2023 Family | Market | 0BR / 1BA | 18 | 8.7% | 411 | Market | \$1,316 | N/A | No | 0 | 0.0% |
| | | | | 1BR / 1BA | N/A | N/A | 576 | Market | \$1,517 | N/A | No | 0 | N/A |
| | | | | 1BR / 1BA | 92 | 44.2% | 613 | Market | \$1,575 | N/A | No | 0 | 0.0% |
| | | | | 1BR / 1BA | N/A | N/A | 639 | Market | \$1,549 | N/A | No | 0 | N/A |
| | | | | 2BR / 2BA | N/A | N/A | 859 | Market | \$1,860 | N/A | No | 0 | N/A |
| | | | | 2BR / 2BA | 94 | 45.2% | 921 | Market | \$1,985 | N/A | No | 1 | 1.1% |
| | | | | 2BR / 2BA | N/A | N/A | 1,073 | Market | \$2,095 | N/A | No | 0 | N/A |
| | | | | 3BR / 2BA | 4 | 1.9% | 1,301 | Market | \$2,289 | N/A | No | 0 | 0.0% |
| | | | | | 208 | | | | | | | 1 | 0.5% |
| | | | | | | | | | | | | 0 | 0.0% |

PROPERTY PROFILE REPORT

Arcadia Park

| | |
|------------------------|---|
| Effective Rent Date | 3/31/2025 |
| Location | 2400 Kneece Rd Columbia, SC 29223 Richland County |
| Distance | 5.5 miles |
| Units | 60 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2013 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | None identified |
| Contact Name | Property Manager |
| Phone | 803-462-3301 |



Market Information

| | |
|----------------------|--------------------------------|
| Program | @50%, @50% (HOME), @60% |
| Annual Turnover Rate | 7% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 8% |
| Leasing Pace | Pre-leased to within two weeks |
| Annual Chg. in Rent | Increased to 2024 max |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | 3 | 850 | \$651 | \$0 | @50% | No | 0 | 0.0% | yes | None |
| 1 | 1 | Garden (3 stories) | N/A | 850 | \$651 | \$0 | @50% (HOME) | No | 0 | N/A | yes | None |
| 1 | 1 | Garden (3 stories) | 9 | 850 | \$814 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (3 stories) | 6 | 1,050 | \$756 | \$0 | @50% | No | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (3 stories) | N/A | 1,050 | \$756 | \$0 | @50% (HOME) | No | 0 | N/A | yes | None |
| 2 | 2 | Garden (3 stories) | 18 | 1,050 | \$952 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 6 | 1,200 | \$840 | \$0 | @50% | No | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | N/A | 1,200 | \$840 | \$0 | @50% (HOME) | No | 0 | N/A | yes | None |
| 3 | 2 | Garden (3 stories) | 18 | 1,200 | \$1,066 | \$0 | @60% | No | 0 | 0.0% | yes | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$651 | \$0 | \$651 | \$0 | \$651 | 1BR / 1BA | \$814 | \$0 | \$814 | \$0 | \$814 |
| 2BR / 2BA | \$756 | \$0 | \$756 | \$0 | \$756 | 2BR / 2BA | \$952 | \$0 | \$952 | \$0 | \$952 |
| 3BR / 2BA | \$840 | \$0 | \$840 | \$0 | \$840 | 3BR / 2BA | \$1,066 | \$0 | \$1,066 | \$0 | \$1,066 |

Arcadia Park, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Oven
Vinyl Plank Flooring

Security

Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Playground

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The contact reported there is a strong demand for affordable housing in the area and the property rarely has availability.

Photos



PROPERTY PROFILE REPORT

Brookside Crossing

| | |
|------------------------|---|
| Effective Rent Date | 4/30/2025 |
| Location | 220 Springtree Drive Columbia, SC 29223 Richland County |
| Distance | 6 miles |
| Units | 162 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2009 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Spring Tree, Park Lane, Greenbriar |
| Tenant Characteristics | Primarily couples and small families; approx. 20% seniors |
| Contact Name | Tracy |
| Phone | 803-741-7314 |



Market Information

| | |
|----------------------|-----------------------|
| Program | @60% |
| Annual Turnover Rate | 15% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 10% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Increased to 2025 max |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | 6 | 695 | \$960 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 1 | 1 | Garden (3 stories) | 12 | 775 | \$960 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (3 stories) | 108 | 1,062 | \$1,141 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 36 | 1,276 | \$1,306 | \$0 | @60% | No | 0 | 0.0% | yes | None |

Unit Mix

| @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$960 | \$0 | \$960 | \$0 | \$960 |
| 2BR / 2BA | \$1,141 | \$0 | \$1,141 | \$0 | \$1,141 |
| 3BR / 2BA | \$1,306 | \$0 | \$1,306 | \$0 | \$1,306 |

Brookside Crossing, continued

Amenities

| | | | |
|------------------------------|----------------------------------|--------------------|----------|
| In-Unit | | Security | Services |
| Balcony/Patio | Blinds | Video Surveillance | None |
| Carpet/Hardwood | Carpeting | | |
| Central A/C | Coat Closet | | |
| Dishwasher | Exterior Storage(\$75.00) | | |
| Ceiling Fan | Garbage Disposal | | |
| Oven | Refrigerator | | |
| Walk-In Closet | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | None |
| Exercise Facility | Garage(\$75.00) | | |
| Central Laundry | Off-Street Parking | | |
| On-Site Management | Playground | | |
| Swimming Pool | | | |

Comments

The property offers exterior storage for an additional \$75 per month. Garage parking is also available for an additional \$75 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within one week.

Photos



PROPERTY PROFILE REPORT

Colonial Pointe Apartments

| | |
|------------------------|--|
| Effective Rent Date | 5/15/2025 |
| Location | 7648 Garners Ferry Rd Columbia, SC 29209 Richland County |
| Distance | 5.3 miles |
| Units | 240 |
| Vacant Units | 27 |
| Vacancy Rate | 11.2% |
| Type | Various (3 stories) |
| Year Built/Renovated | 1975 / 2002/2024 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Colonial Villa, Harbour Landing |
| Tenant Characteristics | Most are from Richland County; large number of seniors |
| Contact Name | Alencia |
| Phone | 803-783-4973 |



Market Information

| | |
|----------------------|----------------------------|
| Program | @60% |
| Annual Turnover Rate | 3% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 21% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased 14 to 18 percent |
| 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 | 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 |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0 | 1 | Garden (3 stories) | 10 | 550 | \$710 | \$0 | @60% | No | N/A | N/A | no | None |
| 1 | 1 | Garden (3 stories) | 40 | 650 | \$850 | \$0 | @60% | No | N/A | N/A | no | None |
| 1 | 1 | Townhouse (3 stories) | 10 | 700 | \$850 | \$0 | @60% | No | N/A | N/A | no | None |
| 2 | 1.5 | Townhouse (3 stories) | 164 | 950 | \$950 | \$0 | @60% | No | N/A | N/A | no | None |
| 3 | 2 | Townhouse (3 stories) | 16 | 1,100 | \$1,050 | \$0 | @60% | No | N/A | N/A | no | None |

Unit Mix

| @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-----------|-------|-------------|------------|-----------|
| Studio / 1BA | \$710 | \$0 | \$710 | \$26 | \$736 |
| 1BR / 1BA | \$850 | \$0 | \$850 | \$28 | \$878 |
| 2BR / 1.5BA | \$950 | \$0 | \$950 | \$40 | \$990 |
| 3BR / 2BA | \$1,050 | \$0 | \$1,050 | \$59 | \$1,109 |

Colonial Pointe Apartments, continued

Amenities

| | | | |
|----------------------|----------------------------------|----------------|----------|
| In-Unit | | Security | Services |
| Balcony/Patio | Blinds | Limited Access | None |
| Carpet/Hardwood | Carpeting | | |
| Central A/C | Coat Closet | | |
| Dishwasher | Ceiling Fan | | |
| Garbage Disposal | Oven | | |
| Refrigerator | Tile Flooring | | |
| Vinyl Plank Flooring | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Basketball Court | Clubhouse/Meeting Room/Community | None | None |
| Central Laundry | Off-Street Parking | | |
| Picnic Area | Playground | | |
| Swimming Pool | Tennis Court | | |

Comments

This property was formerly known as Austin Woods. The contact stated that the property began operating under new management and also began renovations in January 2024. The scope of the renovations includes, but is not limited to, a fresh coat of paint, new carpet and vinyl plank flooring, and new light fixtures. The contact stated that the elevated vacancy rate is due to the property holding units vacant for renovations. The contact stated rents are not at the maximum allowable levels in order to remain competitive.

Photos



PROPERTY PROFILE REPORT

Madison Station I And II

| | |
|------------------------|---|
| Effective Rent Date | 5/05/2025 |
| Location | 4020 - 4022 Ulmer Rd Columbia, SC 29209 Richland County |
| Distance | 6.6 miles |
| Units | 112 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2008/2011 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Primarily from Columbia |
| Contact Name | Shakira |
| Phone | 803-776-4177 |



Market Information

| | |
|----------------------|-----------------------|
| Program | @50%, @60% |
| Annual Turnover Rate | 7% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 38% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Increased to 2025 max |
| 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 |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2 | 2 | Garden (3 stories) | 12 | 950 | \$932 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (3 stories) | 12 | 950 | \$1,146 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (3 stories) | 16 | 1,100 | N/A | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (3 stories) | 16 | 1,100 | \$1,050 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 12 | 1,100 | \$1,075 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 12 | 1,100 | \$1,322 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 16 | 1,300 | N/A | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 16 | 1,300 | \$1,214 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-------------------|-------|-------------------|------------|-------------------|
| 2BR / 2BA | \$932 | \$0 | \$932 | \$117 | \$1,049 | 2BR / 2BA | \$1,050 - \$1,146 | \$0 | \$1,050 - \$1,146 | \$117 | \$1,167 - \$1,263 |
| 3BR / 2BA | \$1,075 | \$0 | \$1,075 | \$156 | \$1,231 | 3BR / 2BA | \$1,214 - \$1,322 | \$0 | \$1,214 - \$1,322 | \$156 | \$1,370 - \$1,478 |

Madison Station I And II, continued

Amenities

| | | | |
|------------------------------|----------------------------------|-------------------|----------|
| In-Unit | | Security | Services |
| Blinds | Carpeting | Limited Access | None |
| Central A/C | Coat Closet | Perimeter Fencing | |
| Dishwasher | Ceiling Fan | | |
| Garbage Disposal | Microwave | | |
| Oven | Refrigerator | | |
| Vaulted Ceilings | Walk-In Closet | | |
| Washer/Dryer hookup | | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | None |
| Exercise Facility | Central Laundry | | |
| Off-Street Parking | On-Site Management | | |
| Playground | Swimming Pool | | |

Comments

The property is achieving the 2025 maximum allowable levels, however the contact was unable to provide the updated rents for Phase II 50 percent units. The contact reported strong demand for affordable housing in the area and is currently operating on a waitlist with an unknown length.

Photos



PROPERTY PROFILE REPORT

O'neil Pointe

| | |
|------------------------|---|
| Effective Rent Date | 4/01/2025 |
| Location | 612 O'neil Court Columbia, SC 29206 Richland County |
| Distance | 5.5 miles |
| Units | 42 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2020 / 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 | Deserae |
| Phone | (803) 851-0621 |



Market Information

| | |
|----------------------|-----------------------|
| Program | @50%, @60% |
| Annual Turnover Rate | 3% |
| Units/Month Absorbed | 14 |
| HCV Tenants | 20% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased to 2024 max |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2 | 2 | Garden (3 stories) | 4 | 1,044 | \$810 | \$0 | @50% | No | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (3 stories) | 8 | 1,044 | \$995 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 4 | 1,224 | \$915 | \$0 | @50% | No | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 20 | 1,224 | \$1,150 | \$0 | @60% | No | 0 | 0.0% | yes | None |
| 4 | 2.5 | Garden (3 stories) | 2 | 1,442 | \$1,020 | \$0 | @50% | No | 0 | 0.0% | yes | None |
| 4 | 2.5 | Garden (3 stories) | 4 | 1,442 | \$1,260 | \$0 | @60% | No | 0 | 0.0% | yes | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-------------|-----------|-------|-------------|------------|-----------|-------------|-----------|-------|-------------|------------|-----------|
| 2BR / 2BA | \$810 | \$0 | \$810 | \$100 | \$910 | 2BR / 2BA | \$995 | \$0 | \$995 | \$100 | \$1,095 |
| 3BR / 2BA | \$915 | \$0 | \$915 | \$139 | \$1,054 | 3BR / 2BA | \$1,150 | \$0 | \$1,150 | \$139 | \$1,289 |
| 4BR / 2.5BA | \$1,020 | \$0 | \$1,020 | \$173 | \$1,193 | 4BR / 2.5BA | \$1,260 | \$0 | \$1,260 | \$173 | \$1,433 |

Amenities

| In-Unit | | Security | Services |
|------------------------------|----------------------------------|--------------------|----------|
| Balcony/Patio | Blinds | Video Surveillance | None |
| Carpeting | Central A/C | | |
| Coat Closet | Dishwasher | | |
| Exterior Storage | Ceiling Fan | | |
| Garbage Disposal | Microwave | | |
| Oven | Refrigerator | | |
| Vinyl Plank Flooring | Walk-In Closet | | |
| Washer/Dryer hookup | | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | None |
| Central Laundry | Off-Street Parking | | |
| On-Site Management | Picnic Area | | |
| Playground | | | |

Comments

The contact stated that most of the tenants at the property are the original tenants from 2021.

Photos



PROPERTY PROFILE REPORT

Veranda At North Main

| | |
|------------------------|--|
| Effective Rent Date | 4/25/2025 |
| Location | 3700 N Main St Columbia, SC 29203 Richland County |
| Distance | 2.7 miles |
| Units | 58 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| Type | Lowrise (age-restricted) (3 stories) |
| Year Built/Renovated | 2019 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Average age is 65, majority of tenants come from the surrounding area. |
| Contact Name | Mary |
| Phone | 803-814-2539 |



Market Information

| | |
|----------------------|--|
| Program | @50%, @60%, Market |
| Annual Turnover Rate | 41% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 21% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | None |
| Concession | None |
| Waiting List | Yes; approximately 20 households in 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 | Lowrise (3 stories) | 10 | 750 | \$547 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 1 | 1 | Lowrise (3 stories) | 34 | 750 | \$656 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 1 | 1 | Lowrise (3 stories) | 4 | 750 | \$975 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 1 | Lowrise (3 stories) | 2 | 1,025 | \$685 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 2 | 1 | Lowrise (3 stories) | 6 | 1,025 | \$802 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 2 | 1 | Lowrise (3 stories) | 2 | 1,025 | \$1,403 | \$0 | Market | No | 0 | 0.0% | N/A | 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 | \$547 | \$0 | \$547 | \$70 | \$617 | 1BR / 1BA | \$656 | \$0 | \$656 | \$70 | \$726 |
| 2BR / 1BA | \$685 | \$0 | \$685 | \$100 | \$785 | 2BR / 1BA | \$802 | \$0 | \$802 | \$100 | \$902 |
| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | | | | | | |
| 1BR / 1BA | \$975 | \$0 | \$975 | \$70 | \$1,045 | | | | | | |
| 2BR / 1BA | \$1,403 | \$0 | \$1,403 | \$100 | \$1,503 | | | | | | |

Veranda At North Main, continued

Amenities

| | | | |
|------------------------------|----------------------------------|-------------------|--------------------------------|
| In-Unit | | Security | Services |
| Balcony/Patio | Blinds | Intercom (Buzzer) | None |
| Carpet/Hardwood | Central A/C | Limited Access | |
| Dishwasher | Ceiling Fan | | |
| Garbage Disposal | Grab Bars | | |
| Hand Rails | Microwave | | |
| Oven | Pull Cords | | |
| Refrigerator | Walk-In Closet | | |
| Washer/Dryer | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | Library, , Game Room, Activity |
| Elevators | Exercise Facility | | |
| Central Laundry | Off-Street Parking | | |
| On-Site Management | Picnic Area | | |

Comments

Management expressed a strong demand for affordable senior housing in the area. The contact reported that rents are held below the maximum allowable levels in order to maintain affordability.

Photos



PROPERTY PROFILE REPORT

Capitol Place- Barringer Building

| | |
|------------------------|--|
| Effective Rent Date | 5/06/2025 |
| Location | 1338-1350 Main Street Columbia, SC 29201 Richland County |
| Distance | 1.1 miles |
| Units | 75 |
| Vacant Units | 1 |
| Vacancy Rate | 1.3% |
| Type | Highrise (12 stories) |
| Year Built/Renovated | 1903 / 2007 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Various, none specified |
| Tenant Characteristics | Mix of professionals and some students |
| Contact Name | Brittany |
| Phone | 803-930-2099 |



Market Information

| | |
|----------------------|-----------------------------|
| Program | Market |
| Annual Turnover Rate | 61% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within one month |
| Annual Chg. in Rent | Increased one to 19 percent |
| 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 |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0 | 1 | Highrise (12 stories) | N/A | 425 | \$1,100 | \$0 | Market | No | 0 | N/A | N/A | None |
| 1 | 1 | Highrise (12 stories) | N/A | 592 | \$1,300 | \$0 | Market | No | 1 | N/A | N/A | HIGH* |
| 1 | 1 | Highrise (12 stories) | N/A | 480 | \$1,200 | \$0 | Market | No | 0 | N/A | N/A | LOW* |
| 2 | 1 | Highrise (12 stories) | N/A | 1,128 | \$2,364 | \$0 | Market | No | 0 | N/A | N/A | HIGH* |
| 2 | 1 | Highrise (12 stories) | N/A | 1,001 | \$1,400 | \$0 | Market | No | 0 | N/A | N/A | LOW* |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-------------------|-------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,100 | \$0 | \$1,100 | \$0 | \$1,100 |
| 1BR / 1BA | \$1,200 - \$1,300 | \$0 | \$1,200 - \$1,300 | \$0 | \$1,200 - \$1,300 |
| 2BR / 1BA | \$1,400 - \$2,364 | \$0 | \$1,400 - \$2,364 | \$0 | \$1,400 - \$2,364 |

Capitol Place- Barringer Building, continued

Amenities

| | | | |
|------------------|---------------------|-------------------|------------------|
| In-Unit | | Security | Services |
| Blinds | Carpeting | Intercom (Buzzer) | None |
| Dishwasher | Garbage Disposal | Limited Access | |
| Oven | Refrigerator | | |
| Vaulted Ceilings | Walk-In Closet | | |
| Washer/Dryer | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Elevators | Exercise Facility | None | Granite counters |
| Central Laundry | On-Site Management | | |

Comments

The property utilizes a pricing software causing rents to change daily. This property does not accept Housing Choice Vouchers. The contact reported higher turnover and increased vacancy in summer months.

Photos



PROPERTY PROFILE REPORT

Devine District Apartments

| | |
|------------------------|---|
| Effective Rent Date | 5/05/2025 |
| Location | 2801 Devine Street Columbia, SC 29205 Richland County |
| Distance | 0.7 miles |
| Units | 144 |
| Vacant Units | 3 |
| Vacancy Rate | 2.1% |
| Type | Lowrise (4 stories) |
| Year Built/Renovated | 2019 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Mixed tenancy, most from local area |
| Contact Name | Melinda |
| Phone | 803-881-6881 |



Market Information

| | |
|----------------------|-----------------|
| Program | Market |
| Annual Turnover Rate | 15% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within one week |
| 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 |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0 | 1 | Lowrise (4 stories) | 4 | 573 | \$1,585 | \$0 | Market | No | 1 | 25.0% | N/A | None |
| 1 | 1 | Lowrise (4 stories) | 53 | 688 | \$1,720 | \$0 | Market | No | 2 | 3.8% | N/A | None |
| 1 | 1 | Lowrise (4 stories) | 27 | 803 | \$1,835 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Lowrise (4 stories) | 15 | 1,128 | \$2,630 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Lowrise (4 stories) | 15 | 1,217 | \$2,265 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Lowrise (4 stories) | 15 | 1,233 | \$2,350 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 3 | 2 | Lowrise (4 stories) | 15 | 1,483 | \$2,445 | \$0 | Market | No | 0 | 0.0% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-------------------|-------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,585 | \$0 | \$1,585 | \$66 | \$1,651 |
| 1BR / 1BA | \$1,720 - \$1,835 | \$0 | \$1,720 - \$1,835 | \$70 | \$1,790 - \$1,905 |
| 2BR / 2BA | \$2,265 - \$2,630 | \$0 | \$2,265 - \$2,630 | \$100 | \$2,365 - \$2,730 |
| 3BR / 2BA | \$2,445 | \$0 | \$2,445 | \$139 | \$2,584 |

Devine District Apartments, continued

Amenities

| | | | |
|----------------------------------|----------------------|-------------------|----------|
| In-Unit | | Security | Services |
| Balcony/Patio | Blinds | Intercom (Buzzer) | None |
| Carpet/Hardwood | Central A/C | Limited Access | |
| Coat Closet | Dishwasher | | |
| Exterior Storage(\$100.00) | Ceiling Fan | | |
| Garbage Disposal | Microwave | | |
| Oven | Refrigerator | | |
| Vaulted Ceilings | Vinyl Plank Flooring | | |
| Walk-In Closet | Washer/Dryer | | |
| Washer/Dryer hookup | | | |
| Property | | Premium | Other |
| Clubhouse/Meeting Room/Community | Courtyard | None | Rooftop |
| Elevators | Off-Street Parking | | |
| On-Site Management | Picnic Area | | |
| Recreation Areas | Rooftop Deck | | |
| Sauna | Wi-Fi | | |

Comments

The contact stated that the property does not accept Housing Choice Vouchers. Exterior storage is available to rent for an additional monthly fee ranging from \$100 to \$250 depending on unit size. The contact reported that only the one-bedroom units have in-unit washer/dryers. All other units offer washer/dryer hookups. Rent prices change frequently depending on availability and current market standards.

Photos



PROPERTY PROFILE REPORT

Hunter's Green Apartments

| | |
|------------------------|---|
| Effective Rent Date | 5/15/2025 |
| Location | 1013 N Kings Way Columbia, SC 29223 Richland County |
| Distance | 1.7 miles |
| Units | 176 |
| Vacant Units | 2 |
| Vacancy Rate | 1.1% |
| Type | Garden (2 stories) |
| Year Built/Renovated | 1998 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Paddock Club, Park Lane |
| Tenant Characteristics | Mixed tenancy, some military |
| Contact Name | Sidney |
| Phone | 803-865-0040 |



Market Information

| | |
|----------------------|-------------------------------|
| Program | Market |
| Annual Turnover Rate | 23% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within three weeks |
| Annual Chg. in Rent | Decreased eight to 14 percent |
| 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 (2 stories) | 136 | 1,000 | \$900 | \$0 | Market | No | 1 | 0.7% | N/A | None |
| 3 | 2 | Garden (2 stories) | 40 | 1,200 | \$1,200 | \$0 | Market | No | 1 | 2.5% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 2BR / 2BA | \$900 | \$0 | \$900 | \$0 | \$900 |
| 3BR / 2BA | \$1,200 | \$0 | \$1,200 | \$0 | \$1,200 |

Amenities

| In-Unit | Security | Services |
|---------------------|----------|----------|
| Balcony/Patio | None | None |
| Central A/C | | |
| Dishwasher | | |
| Garbage Disposal | | |
| Oven | | |
| Walk-In Closet | | |
| Washer/Dryer hookup | | |
| Blinds | | |
| Coat Closet | | |
| Ceiling Fan | | |
| Microwave | | |
| Refrigerator | | |
| Washer/Dryer | | |
| Property | Premium | Other |
| Off-Street Parking | None | None |
| Swimming Pool | | |
| On-Site Management | | |

Hunter's Green Apartments, continued

Comments

This property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

Land Bank Lofts

| | |
|------------------------|--|
| Effective Rent Date | 5/15/2025 |
| Location | 1401 Hampton Street Columbia, SC 29201 Richland County |
| Distance | 1 mile |
| Units | 113 |
| Vacant Units | 4 |
| Vacancy Rate | 3.5% |
| Type | Midrise (5 stories) |
| Year Built/Renovated | 1924 / 2016 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Mix of professionals and some students |
| Contact Name | Mario |
| Phone | 803-828-7790 |



Market Information

| | |
|----------------------|-----------------------------|
| Program | Market |
| Annual Turnover Rate | 28% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased up to six percent |
| 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 |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Midrise (5 stories) | N/A | 487 | \$1,279 | \$0 | Market | No | N/A | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 511 | \$1,319 | \$0 | Market | No | N/A | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 677 | \$1,489 | \$0 | Market | No | N/A | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 865 | \$1,608 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 790 | \$1,671 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 812 | \$1,699 | \$0 | Market | No | N/A | N/A | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$1,279 - \$1,608 | \$0 | \$1,279 - \$1,608 | \$0 | \$1,279 - \$1,608 |
| 2BR / 2BA | \$1,671 - \$1,699 | \$0 | \$1,671 - \$1,699 | \$0 | \$1,671 - \$1,699 |

Land Bank Lofts, continued

Amenities

| In-Unit | | Security | Services |
|------------------------------|----------------------------------|-------------------|-----------------------------------|
| Blinds | Cable/Satellite/Internet | Intercom (Buzzer) | None |
| Carpet/Hardwood | Central A/C | Limited Access | |
| Coat Closet | Dishwasher | | |
| Ceiling Fan | Garbage Disposal | | |
| Microwave | Oven | | |
| Refrigerator | Vaulted Ceilings | | |
| Walk-In Closet | Washer/Dryer | | |
| Washer/Dryer hookup | | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | View | Stainless steel, Granite counters |
| Concierge | Elevators | | |
| Off-Street Parking(\$45.00) | On-Site Management | | |
| Swimming Pool | | | |

Comments

This property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Babcock

| | |
|------------------------|--|
| Effective Rent Date | 4/18/2025 |
| Location | 2110 Pickens Street Columbia, SC 29201 Richland County |
| Distance | 1.3 miles |
| Units | 208 |
| Vacant Units | 1 |
| Vacancy Rate | 0.5% |
| Type | Midrise (5 stories) |
| Year Built/Renovated | 1885 / 2023 |
| Marketing Began | N/A |
| Leasing Began | 4/01/2022 |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Mixed tenancy |
| Contact Name | Apple |
| Phone | (980) 223-0171 |



Market Information

| | |
|----------------------|---------------------------------------|
| Program | Market |
| Annual Turnover Rate | 20% |
| Units/Month Absorbed | 11 |
| HCV Tenants | 0% |
| Leasing Pace | Within one month |
| Annual Chg. in Rent | Decreased six to increased 29 percent |
| 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 |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0 | 1 | Midrise (5 stories) | 18 | 411 | \$1,250 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 576 | \$1,447 | \$0 | Market | No | 0 | N/A | N/A | None |
| 1 | 1 | Midrise (5 stories) | 92 | 613 | \$1,505 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 1 | 1 | Midrise (5 stories) | N/A | 639 | \$1,479 | \$0 | Market | No | 0 | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 859 | \$1,760 | \$0 | Market | No | 0 | N/A | N/A | None |
| 2 | 2 | Midrise (5 stories) | 94 | 921 | \$1,885 | \$0 | Market | No | 1 | 1.1% | N/A | None |
| 2 | 2 | Midrise (5 stories) | N/A | 1,073 | \$1,995 | \$0 | Market | No | 0 | N/A | N/A | None |
| 3 | 2 | Midrise (5 stories) | 4 | 1,301 | \$2,150 | \$0 | Market | No | 0 | 0.0% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|--------------|-------------------|-------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,250 | \$0 | \$1,250 | \$66 | \$1,316 |
| 1BR / 1BA | \$1,447 - \$1,505 | \$0 | \$1,447 - \$1,505 | \$70 | \$1,517 - \$1,575 |
| 2BR / 2BA | \$1,760 - \$1,995 | \$0 | \$1,760 - \$1,995 | \$100 | \$1,860 - \$2,095 |
| 3BR / 2BA | \$2,150 | \$0 | \$2,150 | \$139 | \$2,289 |

Amenities

| | | | |
|------------------------------|----------------------------------|-------------------|-----------------------|
| In-Unit | | Security | Services |
| Blinds | Carpet/Hardwood | Intercom (Buzzer) | None |
| Carpeting | Central A/C | Limited Access | |
| Dishwasher | Ceiling Fan | | |
| Microwave | Oven | | |
| Refrigerator | Walk-In Closet | | |
| Washer/Dryer | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | EV Chargers, Pet Park |
| Elevators | EV Charging Station | | |
| Exercise Facility | Off-Street Parking | | |
| On-Site Management | Pet Park | | |
| Picnic Area | Playground | | |
| Swimming Pool | | | |

Comments

The property does not accept Housing Choice Vouchers. One assigned parking space is included in rent and additional assigned parking spaces are available for \$75 per month.

Photos



PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

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

LOCATIONAL COMPARISON SUMMARY

| # | Property Name | Tenancy | Program | Distance Subject | Household Income | Median Home Value | Median Rent | Crime Index | Walk Score | Vacant Housing | % Renter HH |
|----|-----------------------------------|---------|-----------------|------------------|------------------|-------------------|-------------|-------------|------------|----------------|-------------|
| S | Fernwood At Five Points | Senior | LIHTC/Section 8 | | \$43,448 | \$337,347 | \$1,083 | 230 | 87 | 19.9% | 49.1% |
| 1 | Arcadia Park | Family | LIHTC | 5.5 miles | \$66,471 | \$221,044 | \$1,105 | 141 | 59 | 9.0% | 48.7% |
| 2 | Brookside Crossing* | Family | LIHTC | 6.0 miles | \$41,103 | \$221,044 | \$1,105 | 203 | 37 | 8.9% | 69.0% |
| 3 | Colonial Pointe Apartments* | Family | LIHTC | 5.4 miles | \$56,887 | \$209,415 | \$1,086 | 246 | 59 | 8.4% | 46.9% |
| 4 | Madison Station I And II* | Family | LIHTC | 6.6 miles | \$77,560 | \$209,415 | \$1,086 | 89 | 19 | 7.1% | 20.7% |
| 5 | O'neil Pointe | Family | LIHTC | 5.5 miles | \$76,688 | \$351,773 | \$1,116 | 120 | 49 | 8.8% | 47.6% |
| 6 | Veranda At North Main | Senior | LIHTC/Market | 2.7 miles | \$51,105 | \$172,982 | \$825 | 251 | 54 | 14.3% | 47.1% |
| 7 | Capitol Place- Barringer Building | Family | Market | 1.1 miles | \$50,581 | \$268,017 | \$1,310 | 318 | 83 | 23.3% | 70.4% |
| 8 | Devine District Apartments | Family | Market | 0.7 mile | \$93,093 | \$337,347 | \$1,083 | 152 | 88 | 13.4% | 36.1% |
| 9 | Hunter's Green Apartments | Family | Market | 1.7 miles | \$139,115 | \$221,044 | \$1,105 | 96 | 31 | 7.2% | 11.9% |
| 10 | Land Bank Lofts | Family | Market | 1.0 mile | \$51,597 | \$268,017 | \$1,310 | 343 | 78 | 23.6% | 71.9% |
| 11 | The Babcock | Family | Market | 1.3 miles | \$45,191 | \$268,017 | \$1,310 | 377 | 47 | 21.4% | 60.3% |

*Located outside PMA

The Subject is located in a mixed-use neighborhood of Columbia, surrounded by single-family homes, a park, and commercial and retail uses. Devine District Apartments is located in a similar neighborhood with higher local median household income, similar median home value, and similar median rent. Brookside Crossing and Veranda At North Main are located in slightly inferior neighborhoods with lower to higher household median incomes, lower median home values, and lower to higher median rents. Arcadia Park, Colonial Pointe Apartments, Madison Station I and II, Capitol Place-Barringer Building, Hunter's Green Apartments, Land Bank Lofts, and The Babcock are located in slightly superior neighborhoods with higher median household incomes, lower median home values, and higher median rents. O'Neil Pointe located in a superior neighborhood with higher household median income, slightly higher median home values, and higher median rents. The crime index in the Subject's neighborhood is generally higher than the majority of the comparable properties.

Age and Condition

The Subject was originally constructed in 1971 with an addition constructed in 1980. The improvements currently exhibit poor condition. The comparable properties were constructed or renovated between 1998 and 2023, exhibiting average to excellent condition. All of the comparables are in superior condition relative to the Subject.

The Subject consists of one six-story residential building with elevator service, similar to the comparables with a midrise or high-rise design. The remaining comparables offer garden-style designs without elevator service, which is a slightly inferior design relative to the Subject, which is attractive to senior renters. We considered the Subject's design and condition in our determination of achievable rents.

Unit Size

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

| UNIT SIZE COMPARISON | | | |
|-------------------------------|-------------|-------------|-------------|
| Bedroom Type | OBR | 1BR | 2BR |
| Subject | 417 | 554 | 838 |
| Average | 490 | 678 | 1,035 |
| Min | 411 | 480 | 790 |
| Max | 573 | 865 | 1,258 |
| Advantage/Disadvantage | -15% | -18% | -19% |

The Subject's unit sizes are smaller than the comparable average, which is a weakness. Nonetheless, based on our inspection, the units are generally well-configured. We considered the Subject's unit sizes in determining our achievable market rents.

Amenities

The Subject offers inferior in-unit amenities in comparison to the comparable properties as it lacks ceiling fans, dishwashers, disposals, and washer/dryer connections and appliances. The Subject also offers inferior property amenities in comparison to the comparable properties as it only features on-site management, central laundry room, picnic area, and a community room.

FERNWOOD AT FIVE POINTS – COLUMBIA, SOUTH CAROLINA – APPRAISAL

AMENITY MATRIX

| | Subject | Arcadia Park | Austin Woods | Brookside Crossing | Madison Station I And II | O'neil Pointe | Veranda At North Main | Capitol Place-Barringer Building | Devine District Apartments | Hunter's Green Apartments | Land Bank Lofts | The Babcock |
|--------------------|------------------|--------------|--------------|--------------------|--------------------------|---------------|-----------------------|----------------------------------|----------------------------|---------------------------|-----------------|-------------|
| Rent Structure | LIHTC/ Section 8 | LIHTC/HOME | LIHTC | LIHTC | LIHTC | LIHTC | LIHTC/ Market | Market | Market | Market | Market | Market |
| Tenancy | Senior | Family | Family | Family | Family | Family | Senior | Family | Family | Family | Family | Family |
| Building | | | | | | | | | | | | |
| Property Type | Highrise | Garden | Various | Garden | Garden | Garden | Lowrise | Highrise | Lowrise | Garden | Midrise | Midrise |
| # of Stories | 6-stories | 3-stories | 3-stories | 3-stories | 3-stories | 3-stories | 3-stories | 12-stories | 4-stories | 2-stories | 5-stories | 5-stories |
| Year Built | 1971:1980 | 2013 | 1975 | 2009 | 2008/2011 | 2020 | 2019 | 1903 | 2019 | 1998 | 1924 | 1885 |
| Year Renovated | n/a | n/a | 2002/2024 | n/a | n/a | n/a | n/a | 2007 | n/a | n/a | 2016 | 2023 |
| Elevators | yes | no | no | no | no | no | yes | yes | yes | no | yes | yes |
| Courtyard | no | no | no | no | no | no | no | no | yes | no | no | no |
| Utility Structure | | | | | | | | | | | | |
| Cooking | yes | no | no | no | no | no | no | no | no | no | no | no |
| Water Heat | yes | no | no | no | no | no | no | no | no | no | no | no |
| Heat | yes | no | no | no | no | no | no | no | no | no | no | no |
| Other Electric | yes | no | no | no | no | no | no | no | no | no | no | no |
| Water | yes | yes | no | yes | no | no | no | yes | no | yes | yes | no |
| Sewer | yes | yes | yes | yes | no | no | no | yes | no | yes | yes | no |
| Trash | yes | yes | yes | yes | no | yes | yes | yes | yes | yes | yes | yes |
| Accessibility | | | | | | | | | | | | |
| Grab Bars | no | no | no | no | no | no | yes | no | no | no | no | no |
| Hand Rails | no | no | no | no | no | no | yes | no | no | no | no | no |
| Pull Cords | no | no | no | no | no | no | yes | no | no | no | no | no |
| Unit Amenities | | | | | | | | | | | | |
| Balcony/Patio | no | no | yes | yes | no | yes | yes | no | yes | yes | no | no |
| Blinds | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Cable/Satellite | no | no | no | no | no | no | no | no | no | no | yes | no |
| Carpeting | no | yes | yes | yes | yes | yes | no | yes | no | no | no | yes |
| Hardwood | no | no | yes | yes | no | no | yes | no | yes | no | yes | yes |
| Central A/C | no | yes | yes | yes | yes | yes | yes | no | yes | yes | yes | yes |
| Ceiling Fan | no | yes | yes | yes | yes | yes | yes | no | yes | yes | yes | yes |
| Coat Closet | yes | yes | yes | yes | yes | yes | no | no | yes | yes | yes | no |
| Exterior Storage | no | no | no | yes | no | yes | no | no | yes | no | no | no |
| Vaulted Ceilings | no | no | no | no | yes | no | no | yes | yes | no | yes | no |
| Walk-In Closet | yes | no | no | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Wall A/C | yes | no | no | no | no | no | no | no | no | no | no | no |
| Window A/C | no | no | no | no | no | no | no | no | no | no | no | no |
| Washer/Dryer | no | no | no | no | no | no | yes | yes | yes | yes | yes | yes |
| W/D Hookup | no | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Kitchen | | | | | | | | | | | | |
| Dishwasher | no | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Disposal | no | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | no |
| Microwave | no | no | no | no | yes | yes | yes | no | yes | yes | yes | yes |
| Oven | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Refrigerator | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Community | | | | | | | | | | | | |
| Business Center | no | yes | no | yes | yes | yes | yes | no | no | no | yes | yes |
| Community Room | yes | yes | yes | yes | yes | yes | yes | no | yes | no | yes | yes |
| Central Laundry | yes | yes | yes | yes | yes | yes | yes | yes | no | no | no | no |
| On-Site Mgmt | yes | yes | no | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Concierge | no | no | no | no | no | no | no | no | no | no | yes | no |
| Recreation | | | | | | | | | | | | |
| Basketball Court | no | no | yes | no | no | no | no | no | no | no | no | no |
| Exercise Facility | no | yes | no | yes | yes | no | yes | yes | no | no | no | yes |
| Playground | no | yes | yes | yes | yes | yes | no | no | no | no | no | yes |
| Swimming Pool | no | no | yes | yes | yes | no | no | no | no | yes | yes | yes |
| Picnic Area | yes | no | yes | no | no | yes | yes | no | yes | no | no | yes |
| Sport Court | no | no | no | no | no | no | no | no | no | no | no | no |
| Tennis Court | no | no | yes | no | no | no | no | no | no | no | no | no |
| Sauna | no | no | no | no | no | no | no | no | yes | no | no | no |
| Recreational Area | no | no | no | no | no | no | no | no | yes | no | no | no |
| WiFi | no | no | no | no | no | no | no | no | yes | no | no | no |
| Security | | | | | | | | | | | | |
| In-Unit Alarm | no | no | no | no | no | no | no | no | no | no | no | no |
| Intercom (Buzzer) | yes | no | no | no | no | no | yes | yes | yes | no | yes | yes |
| Intercom (Phone) | no | no | no | no | no | no | no | no | no | no | no | no |
| Limited Access | yes | no | yes | no | yes | no | yes | yes | yes | no | yes | yes |
| Patrol | no | no | no | no | no | no | no | no | no | no | no | no |
| Perimeter Fencing | no | yes | no | no | yes | no | no | no | no | no | no | no |
| Video Surveillance | yes | yes | no | yes | no | yes | no | no | no | no | no | no |
| Parking | | | | | | | | | | | | |
| Garage | no | no | no | yes | no | no | no | no | no | no | no | no |
| Garage Fee | n/a | \$0 | n/a | \$75 | \$0 | \$0 | n/a | \$0 | n/a | \$0 | \$0 | n/a |
| Off-Street Parking | yes | yes | yes | yes | yes | yes | yes | no | yes | yes | no | yes |
| Off-Street Fee | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$45 | n/a |

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Absorption

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

| ABSORPTION | | | | | | | |
|---------------------------|------------|---------|----------|------|-------------|--------------------------|---------------------|
| Property Name | Program | Tenancy | City | Year | Total Units | Absorption (units/month) | Distance to Subject |
| Oaks Terrace | LIHTC/PBRA | Senior | Columbia | 2024 | 95 | 32 | 0.7 miles |
| Garden Lakes Apartments | LIHTC | Family | Columbia | 2024 | 288 | 24 | 4.6 miles |
| Langley Pointe | Market | Family | Columbia | 2024 | 312 | 43 | 5.7 miles |
| Dove Place | LIHTC | Family | Columbia | 2021 | 48 | 12 | 5.2 miles |
| O'neil Pointe* | LIHTC | Family | Columbia | 2020 | 42 | 14 | 5.5 miles |
| The Pointe At Elmwood | LIHTC | Family | Columbia | 2020 | 58 | 15 | 1.1 miles |
| Sola Station | Market | Family | Columbia | 2019 | 339 | 15 | 2.0 miles |
| Average Affordable | | | | | 106 | 19 | |
| Average Market | | | | | 326 | 29 | |
| Overall Average | | | | | 169 | 22 | |

*Comparable Property

We obtained absorption data from seven properties, located between 0.7 and 5.7 miles from the Subject site. These properties reported absorption rates ranging from 12 to 43 units per month, with an overall average of 22 units per month. Overall, we expect the renovated Subject would experience an absorption rate of 15 units per month if vacant. This equates to an absorption period of approximately three to four months.

According to a rent roll dated April 1, 2025, the Subject is currently 98.3 percent occupied. The relocation of the current tenants will be required prior to the start of the renovations. According to the developer, former tenants will be moved to new housing but will be given priority to move back to the Subject. Therefore, it is likely that many of the existing tenants will remain at the property post-renovation. Thus, this absorption analysis is hypothetical.

Turnover

The following table illustrates reported turnover for the comparable properties.

| TURNOVER | | | |
|-----------------------------------|----------------|---------|-----------------|
| Property Name | Rent Structure | Tenancy | Annual Turnover |
| Arcadia Park | LIHTC/HOME | Family | 7% |
| Brookside Crossing* | LIHTC | Family | 15% |
| Colonial Pointe Apartments* | LIHTC | Family | 3% |
| Madison Station I And II* | LIHTC | Family | 7% |
| O'neil Pointe | LIHTC | Family | 3% |
| Veranda At North Main | LIHTC/ Market | Senior | 41% |
| Capitol Place- Barringer Building | Market | Family | 61% |
| Devine District Apartments | Market | Family | 15% |
| Hunter's Green Apartments | Market | Family | 23% |
| Land Bank Lofts | Market | Family | 28% |
| The Babcock | Market | Family | 20% |
| Average Turnover | | | 20% |

*Located outside of the PMA

As illustrated in the table above, turnover rates at the comparable properties ranged widely from three to 61 percent annually, with an average of 20 percent overall. The LIHTC and mixed income properties reported an

average turnover rate of 13 percent. The Subject's reported turnover rate was not available. We anticipate the Subject will maintain a turnover rate of approximately 10 percent, upon stabilization.

Vacancy

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

OVERALL VACANCY

| Property Name | Program | Tenancy | Total Units | Vacant Units | Vacancy % |
|-----------------------------------|--------------|---------|--------------|--------------|-------------|
| Arcadia Park | LIHTC | Family | 60 | 0 | 0.0% |
| Brookside Crossing* | LIHTC | Family | 162 | 0 | 0.0% |
| Colonial Pointe Apartments* | LIHTC | Family | 240 | 27 | 11.2% |
| Madison Station I And II* | LIHTC | Family | 112 | 0 | 0.0% |
| O'neil Pointe | LIHTC | Family | 42 | 0 | 0.0% |
| Veranda At North Main | LIHTC/Market | Senior | 58 | 0 | 0.0% |
| Capitol Place- Barringer Building | Market | Family | 75 | 1 | 1.3% |
| Devine District Apartments | Market | Family | 144 | 3 | 2.1% |
| Hunter's Green Apartments | Market | Family | 176 | 2 | 1.1% |
| Land Bank Lofts | Market | Family | 113 | 4 | 3.5% |
| The Babcock | Market | Family | 208 | 1 | 0.5% |
| LIHTC Total** | | | 434 | 0 | 0.0% |
| Market Total | | | 716 | 11 | 1.5% |
| Overall Total** | | | 1,150 | 11 | 1.0% |

*Located outside PMA

**Excluding properties: Colonial Pointe Apartments.

The stabilized comparable properties reported vacancy rates ranging from zero to 3.5 percent, with an overall weighted average of 1.0 percent. The average vacancy rate reported by the stabilized affordable comparables was zero percent, below the 1.0 percent weighted average reported by the market rate properties. This is reflective of supply-constrained conditions. Colonial Pointe Apartments, formerly known as Austin Woods, a LIHTC development, was excluded from this analysis as this property is currently undergoing renovations and reported a vacancy rate of 11.2 percent. The contact reported that the property began operating under new management in January 2024, which is also when the property began renovating units. The scope of renovations includes a fresh coat of paint, new carpet and vinyl plank flooring, and new lighting fixtures. The contact noted that the elevated vacancy rate is due to the property holding units offline for renovations. It should be noted that the vacancy rate at the property has decreased since our previous in September 2024. Overall, vacancy at the stabilized LIHTC comparables is very low at this time. Two of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market. The market rate comparables reported vacancy rates ranging from 0.5 to 3.5 percent. Vacancy rates at the market rate properties are higher than at the LIHTC properties.

According to the most recent rent roll dated April 1, 2025, the Subject has one vacant unit for a vacancy rate of 1.7 percent. According to the Columbia Housing Authority there is a waiting list of 2,289 senior individuals for all age-restricted properties in their portfolio, which includes the Subject property. We received occupancy reports for the Subject from the Columbia Housing Authority as presented in the following table:

SUBJECT'S OCCUPANCY HISTORY

| Year | Occupancy Rate |
|-------|----------------|
| 2022 | 97.6% |
| 2023 | 97.2% |
| 2024 | 98.2% |
| 2025* | 92.9% |

*Through April 2025

Source: Columbia Housing Authority, May 2025

As indicated in the previous table, the Subject has had average annual occupancy rates of at least 97 percent over the 2022 to 2024 period. Although occupancy trended lower in early 2025, the Subject is currently 98.3 percent occupied.

Based on the performance of the comparables, and the Subject's subsidy on all units, we expect the Subject will operate with a physical vacancy rate and collection loss of five percent or less as restricted and seven percent in the unrestricted scenario.

Concessions

None of the market rate comparables reported offering concessions. With few concessions present in the market, we do not believe that the Subject would need to offer concessions to be competitive as restricted.

Waiting Lists

The following table illustrates the presence of waiting lists, where applicable.

WAITING LIST

| Property Name | Rent Structure | Tenancy | Waiting List Length |
|-----------------------------------|----------------|---------|--|
| Arcadia Park | LIHTC/HOME | Family | None |
| Brookside Crossing* | LIHTC | Family | None |
| Colonial Pointe Apartments* | LIHTC | Family | None |
| Madison Station I And II* | LIHTC | Family | Yes; unknown length |
| O'neil Pointe | LIHTC | Family | None |
| Veranda At North Main | LIHTC/ Market | Senior | Yes; approximately 20 households in length |
| Capitol Place- Barringer Building | Market | Family | None |
| Devine District Apartments | Market | Family | None |
| Hunter's Green Apartments | Market | Family | None |
| Land Bank Lofts | Market | Family | None |
| The Babcock | Market | Family | None |

*Located outside of the PMA

Two of the six affordable comparables maintain waiting lists for their units. We expect the Subject will continue to maintain a waiting list upon rehabilitation and conversion from public housing.

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 for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made

using the SC Housing’s Midlands Region Utility Allowance, effective January 28, 2025, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

Achievable Market Rents – As Is

Based on the quality of the surveyed comparable properties and the current condition of the Subject, we conclude that the Subject’s achievable market rents are below the indicated rents at the market rate comparables. The table below illustrates the comparison of the market rents.

| MARKET RENT COMPARISON | | | |
|-----------------------------------|----------------|----------------|----------------|
| Property Name | OBR | 1BR | 2BR |
| Subject Pro Forma | - | \$1,326 | - |
| Veranda At North Main | - | \$1,045 | \$1,503 |
| Capitol Place- Barringer Building | \$1,100 | \$1,300 | \$2,364 |
| | - | \$1,200 | \$1,400 |
| Devine District Apartments | \$1,651 | \$1,790 | \$2,730 |
| | - | \$1,905 | \$2,365 |
| | - | - | \$2,450 |
| Hunter's Green Apartments | - | - | \$900 |
| Land Bank Lofts | - | \$1,279 | \$1,671 |
| | - | \$1,319 | \$1,699 |
| | - | \$1,489 | - |
| | - | \$1,608 | - |
| The Babcock | \$1,316 | \$1,517 | \$1,860 |
| | - | \$1,575 | \$1,985 |
| | - | \$1,549 | \$2,095 |
| Average | \$1,356 | \$1,465 | \$1,919 |
| Achievable Market Rent | \$800 | \$1,050 | \$1,300 |

We concluded that achievable market rents for the Subject’s units are below the rents at Capitol Place – Barringer Building and Land Bank Lofts. Both of these properties are compared to the Subject in detail as follows.

Capitol Place – Barringer Building is a 75-unit development located 1.1 miles from the Subject site, in a neighborhood considered slightly superior to the Subject’s neighborhood in terms of a higher household median income, lower median home value, and higher median rent. The property was built in 1903 and renovated in 2007 and currently exhibits average condition, which is considered slightly superior to the current poor condition of the Subject. The manager at Capitol Place – Barringer Building reported the property is 98.6 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Capitol Place – Barringer Building.

SUBJECT COMPARISON TO CAPITOL PLACE- BARRINGER BUILDING

| Unit Type | Rent Level | Subject Achievable Market Rent | Square Feet | Subject RPSF | Capitol Place- Barringer Building Rent | Square Feet | Capitol Place- Barringer Building RPSF |
|-----------|----------------|--------------------------------|-------------|--------------|--|-------------|--|
| OBR / 1BA | Public Housing | \$800 | 417 | \$1.92 | \$1,100 | 425 | \$2.59 |
| 1BR / 1BA | Public Housing | \$1,050 | 554 | \$1.90 | \$1,200 | 480 | \$2.50 |
| 2BR / 1BA | Public Housing | \$1,300 | 858 | \$1.52 | \$1,400 | 1,001 | \$1.40 |

This comparable offers similar property amenities compared to the Subject. Capitol Place – Barringer Building offers superior in-unit amenities compared to the Subject as it features dishwashers, disposals, and in-unit

washer/dryers. In terms of unit sizes, Capitol Place – Barringer Building offers similar studio and one-bedroom unit sizes compared to the Subject, while its two-bedroom units are larger. Overall, Capitol Place – Barringer Building is considered superior to the Subject. As such, we believe the achievable market rents for the Subject, As Is, would be below the current rents at Capitol Place – Barringer Building.

Land Bank Lofts is located one mile from the Subject and offers a slightly superior location to the Subject. This property was originally constructed in 1924 and last renovated in 2016. It exhibits average condition, which is considered slightly superior to the Subject in its As Is condition. Land Bank Lofts reported the property is 96.5 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Land Bank Lofts.

SUBJECT COMPARISON TO LAND BANK LOFTS

| Unit Type | Rent Level | Subject Achievable Market Rent | Square Feet | Subject RPSF | Land Bank Lofts Rent | Square Feet | Land Bank Lofts RPSF |
|-----------|----------------|--------------------------------|-------------|--------------|----------------------|-------------|----------------------|
| OBR / 1BA | Public Housing | \$800 | 417 | \$1.92 | - | - | - |
| 1BR / 1BA | Public Housing | \$1,050 | 554 | \$1.90 | \$1,319 | 511 | \$2.58 |
| 2BR / 1BA | Public Housing | \$1,300 | 858 | \$1.52 | \$1,671 | 790 | \$2.12 |

This property offers superior property amenities compared to the Subject as it offers a swimming pool, business center, and concierge, none of which the Subject offers. Land Bank Lofts offers superior in-unit amenities compared to the Subject as it offers dishwashers, disposals, ceiling fans, and in-unit washer/dryers, which the Subject does not offer. This property offers slightly smaller unit sizes compared to the Subject. Overall, Land Bank Lofts is considered superior to the Subject As Is, mostly due to condition. As such, we believe the achievable market rents for the Subject would be below the current rents at Land Bank Lofts.

We also compare effective rents in the Downtown Columbia Submarket as presented by CoStar, sorted by property class. According to CoStar, these classes are defined as “1 & 2 Star” for properties in average condition, “3 Star” for properties in good condition, and “4 & 5 Star” for properties in excellent condition. CoStar’s indicated effective rents are \$1,135, \$1,763, and \$1,714 for properties in average, good, and excellent condition, respectively. It is noted that properties in good condition have a slightly higher rent than those in excellent condition. This is due to a smaller sample size, which can skew overall average rents. We would classify the Subject, in its As Is condition, as a “1 Star” property. Per CoStar data, it is that noted that the rent differential between a property in average condition and one in good to excellent condition is substantial at approximately \$600. Both Capitol Place – Barringer Building and Land Bank Lofts are both in average condition, slightly superior to the Subject’s current poor condition. As indicated, we believe the Subject’s achievable rents are below these two comparables. This rent differential should be less than the approximately \$600 differential between properties in average versus good to excellent condition. Therefore, we believe a slightly smaller rent differential of approximately \$400 is reasonable. Our achievable rent estimates are also similar to the classified listings presented following.

Our estimated achievable market rents are **\$800, \$1,050, and \$1,300** for the studio, one, and two-bedroom units, respectively.

Classified Listings

To supplement the lack of available market rate data for older properties in fair to average condition, we included several classified listings in the Subject’s larger market area. This information is presented in the following table.

CLASSIFIED LISTINGS

| Unit Type | Address | City | Building Type | Rent | Square Feet | Rent per Square Foot |
|-----------|------------------------|----------|----------------|----------------|-------------|----------------------|
| Studio | 434 Saluda Avenue | Columbia | Apartment | \$950 | 325 | \$2.92 |
| Studio | 2417 Lee Street #B | Columbia | Apartment | \$925 | 450 | \$2.06 |
| | | | Average | \$938 | 388 | \$2.49 |
| 1BR/1BA | 2524 Blossom Street #G | Columbia | Apartment | \$1,100 | NA | N/A |
| 1BR/1BA | 1211 Maple Street #1/2 | Columbia | Two-family | \$975 | 750 | \$1.30 |
| 1BR/1BA | 2119 Mercer Street | Columbia | Two-family | \$1,200 | 550 | \$2.18 |
| 1BR/1BA | 1900 Hampton Street #1 | Columbia | Apartment | \$1,200 | 551 | \$2.18 |
| 1BR/1BA | 1319 Blanding Street | Columbia | Apartment | \$895 | 500 | \$1.79 |
| 1BR/1BA | 1219 Elmwood Avenue | Columbia | Apartment | \$950 | 900 | \$1.06 |
| | | | Average | \$1,053 | 650 | \$1.70 |
| 2BR/1BA | 2201 Lee Street | Columbia | Two-family | \$1,600 | 1,500 | \$1.07 |
| 2BR/1BA | 913 Pine Street | Columbia | Single-family | \$1,200 | 910 | \$1.32 |
| 2BR/1BA | 1124 Tree Street | Columbia | Two-family | \$975 | 675 | \$1.44 |
| 2BR/1BA | 2205 Mercer Street | Columbia | Two-family | \$1,200 | 550 | \$2.18 |
| 2BR/1BA | 2248 Ervin Street | Columbia | Single-family | \$1,050 | 850 | \$1.24 |
| | | | Average | \$1,205 | 897 | \$1.45 |

Source: Hotpads, May 2025

Utilities are typically tenant-paid at these listings, unlike the Subject where all utilities are landlord-paid. Therefore, our estimate market rent for the Subject's studio units is above the average at \$800 due to its utility structure. It is noted that there are very few studio listings in this market. Our estimated one and two-bedroom unit achievable market rents are \$1,050 and \$1,300, respectively. These are within the range of the classified listings and similar to slightly above the averages, again because of utility structure. As illustrated, some of these listings consist of single-family and two-family structures, considered slightly superior to the Subject's apartment units.

Summary Evaluation

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the rehabilitation of the Subject property as proposed. The Subject will be a newly rehabilitated affordable LIHTC project, with 58 revenue generating units, restricted to senior (age 55+) households earning 60 percent of the Area Median Income (AMI) or less. All units will continue to operate with a project-based rental subsidy through the Section 18 Demolition/Disposition program, which will allow the Subject's units to be disposed via HUD's Section 18 program and benefit from Project Based Vouchers (PBV). Post-rehabilitation, tenants will continue to pay 30 percent of their income as rent. In this report, we value the Subject As Is, as a public housing property. Our achievable market rents are below the surveyed comparables due to the Subject's current inferior condition. However, our achievable market rents are generally within the range of the rents of the classified listings of older properties with few amenities.

VI. HIGHEST AND BEST USE

HIGHEST AND BEST USE

Highest and Best Use is defined as: "The reasonably probable and legal use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.³"

Investors continually attempt to maximize profits on invested capital. The observations of investor activities in the area are an indication of that use which can be expected to produce the highest value. The principle of conformity holds, in part, that conformity in use is usually a highly desirable adjunct of real property, since it generally helps create and/or maintains maximum value.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. The principle of Highest and Best Use may be applied to the site if vacant and to the site as it is improved.

The Highest and Best Use determination is a function of neighborhood land use trends, property size, shape, zoning, and other physical factors, as well as the market environment in which the property must compete. Four tests are typically used to determine the highest and best use of a particular property. Thus, the following areas are addressed.

1. **Physically Possible:** The uses to which it is physically possible to put on the site in question.
2. **Legally Permissible:** The uses that are permitted by zoning and deed restrictions on the site in question.
3. **Feasible Use:** The possible and permissible uses that will produce any net return to the owner of the site.
4. **Maximally Productive:** Among the feasible uses, the use that will produce the highest net return or the highest present worth.

³ Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

HIGHEST AND BEST USE AS IF VACANT

Physically Possible

The Subject site is 0.9513 acres, or 41,440 square feet, according to a plat provided by the developer. The site is gently sloping and is irregular in shape. Further, the site has good accessibility and visibility. The Subject is not located in a flood zone. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

The Subject is zoned RM-2 (Residential Mixed District) by the city Columbia, which allows for a variety of uses including multifamily. The maximum allowable density for a multifamily use is 17.2 units per acre. The Subject site is not currently encumbered with any regulatory agreements.

The five land sale comparables utilized in this report have indicated densities of approximately five to 67 units per acre, with three of the five under 20 units per acre. The Subject site is surrounded by lower density single-family homes; nonetheless, the Subject site is zoned for a higher density use compared to other uses in the immediate neighborhood. Therefore, we believe a density at the maximum allowable level is reasonable for the Subject site, which would accommodate a multifamily development of approximately 16 units.

Financially Feasible

The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject site that provide a financial return to the land in excess of the cost of the land are those uses that are financially feasible.

The Subject's feasible uses are restricted to those that are allowed by zoning classifications and are physically possible. As noted in the zoning section, the Subject site could support multifamily development. Based on the Subject's surrounding land uses, the site's physical attributes, and the recent development patterns in the area such as the development of several market rate properties in the PMA, affordable multifamily residential development is financially feasible. Although new market rate development is occurring in the Columbia region, these are upscale apartment properties with a wide range of amenities.

Maximally Productive

Based upon our analysis, the maximally productive use of this site as if vacant would be to construct a multifamily development with tax credits or other favorable financing.

Conclusion

Highest and Best Use "As If Vacant"

The Subject's highest and best use "as if vacant" is to develop with a 16-unit multifamily rental property with gap financing such as tax-exempt bonds and tax credits.

Highest and Best Use "As Is"

The Subject is currently operating as a HUD Public Housing development. As public housing, the Subject operates under a flat rent schedule, with tenants paying 30 percent of their income to rent. The rent is not market-oriented; the development's operations are subsidized by HUD and operate on a break-even basis, not in a profit-generating manner. As such, valuing the property assuming the current public housing restrictions would essentially lend itself to the development having very low to no value.

The majority of buyers and sellers of multifamily developments utilize the income capitalization approach when valuing and determining the fair market value of a multifamily investment. We believe that the current income and expense structure is not an accurate basis upon which to value the property, as it results in very low to no

value to the development when utilizing the income approach. Based upon our conversations with attorneys specializing in public housing through Section 18, the existing public housing restrictions could be removed provided that the Housing Authority utilize HUD's "transfer of assistance" to another location and reinvest the sale proceeds for affordable housing purposes.

The highest and best use of the property, in its as is condition, would be one of three scenarios: 1) to substantially renovate through Section 18 with LIHTCs, utilizing the contract rents with market-based restricted operating expenses, 2) to maintain restricted operations utilizing PBV award and market oriented operating expense, or 3) remove the public housing restrictions (through HUD's transfer of assistance program) and operate as an unrestricted development.

However, as the purpose of the As Is valuation is to establish the As Is Fair Market Value in support of LIHTC eligible basis, we must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, for our estimate of As Is Fair Market Value, we have determined that the highest and best use of the Subject, in its as is condition, is for continued restricted operations (utilizing Section 18 PBV contract rents and market-oriented restricted operating expenses based upon restricted operation) since this results in a higher value than conversion to unrestricted operations (utilizing unrestricted rents and assuming market-oriented unrestricted operations).

VII. APPRAISAL METHODOLOGY

APPRAISAL METHODOLOGY

Contemporary appraisers usually gather and process data according to the discipline of the three approaches to value.

The cost approach consists of a summation of land value and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings' potential of the property is carefully estimated and converted into an estimate of the property's market value.

Applicability to the Subject Property

In the cost approach to value, the value of the land is estimated. Next, the cost of the improvements as if new is estimated. Accrued depreciation is deducted from the estimated cost new to estimate the value of the Subject property in its current condition. The resultant figure indicates the value of the whole property based on cost. Generally, land value is obtained through comparable land sales. Replacement or reproduction costs, as appropriate, are taken from cost manuals, unless actual current cost figures are available. As discussed, this valuation technique was not undertaken since we do not believe the approach would yield a reliable indication of value for the Subject property. This is primarily attributable to the age and condition of the improvements, and the fact that the market data does not support a credible indication of depreciation. Moreover, apartment purchasers in the local market do not typically use cost principles in pricing for older properties like the Subject. For these reasons, the Cost Approach has not been presented in this report. However, an indication of land value is part of this engagement.

In the sales comparison approach, we estimate the value of a property by comparing it with similar, recently sold properties in surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. There is adequate information to use the sales comparison approach in valuing the Subject property.

The income capitalization approach requires estimation of the anticipated economic benefits of ownership, gross and net incomes, and capitalization of these estimates into an indication of value using investor yield or return requirements. Yield requirements reflect the expectations of investors in terms of property performance, risk and alternative investment possibilities. The Subject will be an income producing property and this is considered to be the best method of valuation.

VIII. COST APPROACH

COST APPROACH

The employment of the Cost Approach in the valuation process is based on the principle of substitution. Investors in the marketplace do not typically rely upon the cost approach. As a result, the cost approach is considered to have only limited use in the valuation of the Subject property. The cost approach is considered to be a useful tool and provides the reader with a measure of the economic status within the marketplace.

The principle may be stated as follows:

“No one is justified in paying more for a property than that amount by which he can obtain, by purchase of a site and construction of a building, without undue delay, a property of equal desirability and utility. In the case of a building that is new, the disadvantages of deficiencies of the existing building are compared with a new building that must be evaluated.”

The Cost Approach normally consists of four steps:

1. The estimate of the land's value.
2. The estimate of the current cost of replacing the existing improvements.
3. The estimate and deduction of depreciation from all causes if applicable.
4. The addition to the value of the land and the depreciated value of the improvements.

Replacement cost is defined as the cost of creating a similar building or improvement on the basis of current price using modern materials. It should be noted that the budget exhibited is for development of a rent restricted LIHTC property. Many of the costs for obtaining the tax credits are included. The value of the tax credits is best illustrated through a discounted cash flow analysis which is beyond the scope of this assignment. The budgeted costs will be adjusted to reflect a market value not inclusive of the tax credit value. It will be primarily used as support for our highest and best use determination.

LAND VALUATION

To arrive at an estimated land value for the Subject site, the appraisers have analyzed actual sales of comparable properties in the larger area. We have been asked to provide the fee simple value of the underlying land.

The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the subject property. To arrive at an opinion of land value for the Subject site, the appraisers have analyzed actual sales of comparable sites in the competitive area. A thorough search of the local market area was performed, which included a search of public records and interviews with knowledgeable real estate brokers and professionals. We were able to locate four land sales occurring between February 2022 and December 2023. A table summarizing the sales utilized in our analysis is included below. A map identifying their location is included on the following page. A discussion and analysis of the various adjustments applied to the sales follows on the following pages.

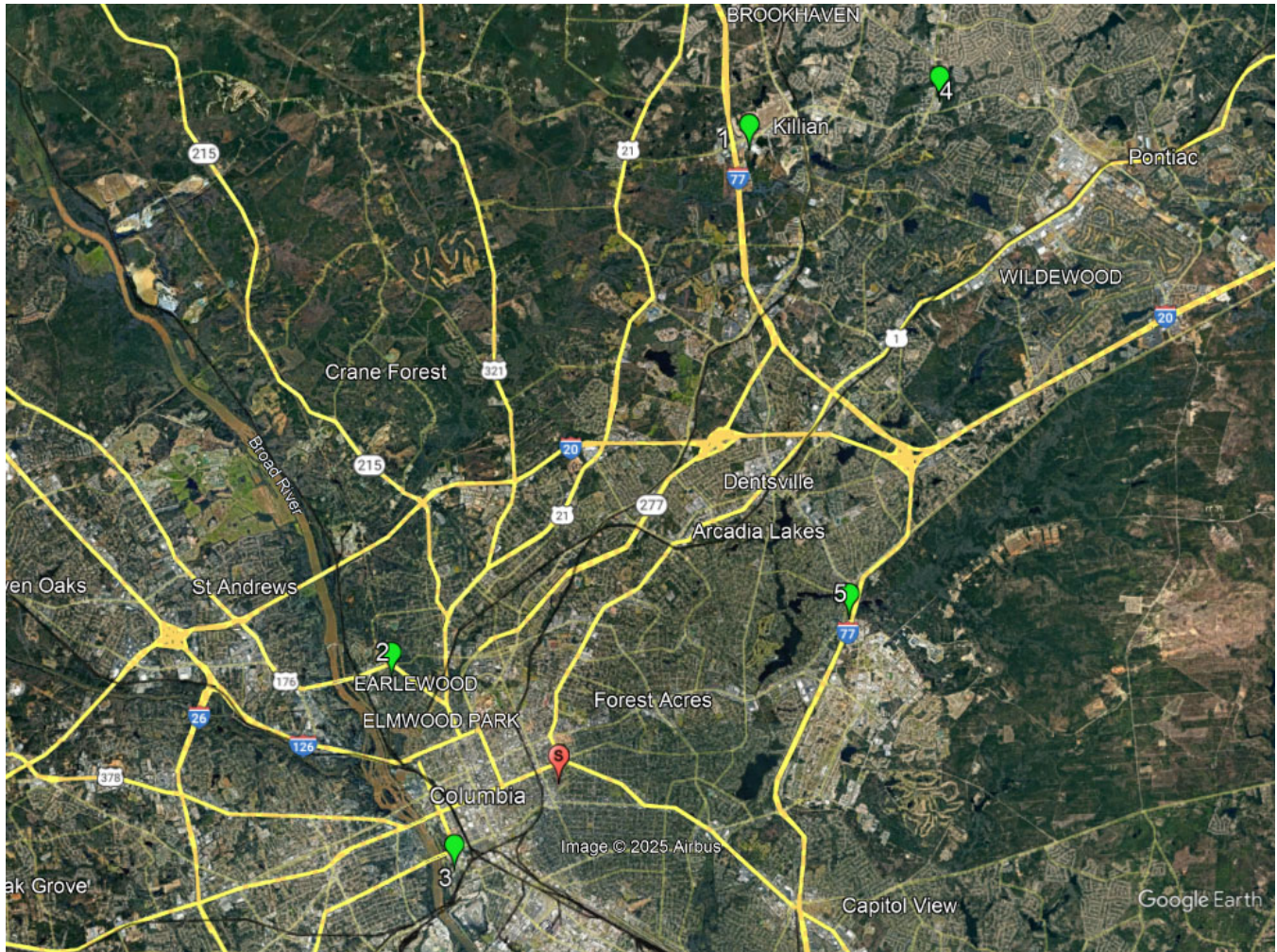
COMPARABLE LAND SALES

| # | Property Name | Location | Sale Date | Sale Price | Land Acres | # Units | Price Per Unit |
|---|-------------------------|--------------|-----------|-------------|------------|---------|----------------|
| 1 | 1600 Ellie Drive | Columbia, SC | Aug/2024 | \$3,500,000 | 20.00 | 336 | \$10,417 |
| 2 | 301 Sunset Drive | Columbia, SC | Jul/2024 | \$2,000,000 | 4.51 | 300 | \$6,667 |
| 3 | 450 Blossom Street | Columbia, SC | Jun/2024 | \$8,750,000 | 3.84 | 233 | \$37,554 |
| 4 | 4430 Hard Scrabble Road | Columbia, SC | Dec/2023 | \$5,425,000 | 44.50 | 230 | \$23,587 |
| 5 | 818 Percival Road | Columbia, SC | Oct/2023 | \$1,427,000 | 9.54 | 80 | \$17,838 |

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price for multifamily developments is typically based upon a price per unit. Thus, we utilized price per unit as the unit of comparison for the Subject. The table above indicates a range in price from approximately \$8,182 to \$23,587 per unit. A location map and individual land sale profiles are provided below.

It should be noted that the 2025 Qualified Allocation Plan indicates that land value should be valued based upon price per acreage. General industry convention is to utilize price per unit when valuing multifamily land. We valued based upon a price per unit in keeping with local and general industry convention. However, we also illustrated the concluded value per acre in the reconciliation of land value at the conclusion of this section of the appraisal.

Land Sales Map



Source: Google Earth, May 2025

COMPARABLE LAND SALES

| # | Property Name | Location | Sale Date | Sale Price | Land Acres | # Units | Price Per Unit |
|---|-------------------------|--------------|-----------|-------------|------------|---------|----------------|
| 1 | 1600 Ellie Drive | Columbia, SC | Aug/2024 | \$3,500,000 | 20.00 | 336 | \$10,417 |
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| 3 | 450 Blossom Street | Columbia, SC | Jun/2024 | \$8,750,000 | 3.84 | 233 | \$37,554 |
| 4 | 4430 Hard Scrabble Road | Columbia, SC | Dec/2023 | \$5,425,000 | 44.50 | 230 | \$23,587 |
| 5 | 818 Percival Road | Columbia, SC | Oct/2023 | \$1,427,000 | 9.54 | 80 | \$17,838 |

Land Sale No. 1



Transaction

| | | | |
|----------------|---------------------------|------------------------|------------------------|
| Address | 1600 Ellie Drive | Sale Date | 2024/08/03 |
| City | Columbia | Sale Price | \$ 3,500,000 |
| State | SC | Sale Status | closed |
| County | Richland | Sale Conditions | Typical |
| Seller | DCG Development | Rights Conveyed | Fee Simple |
| Buyer | Waters at Crosspointe LLC | Confirmed With | CoStar, Public Records |

Site

| | | | |
|-------------------|-----------|-------------------|-------|
| Land Acres | 20.0 | Topography | Level |
| Land Sq Ft | 871,200 | Zoning | PD |
| Shape | Irregular | Corner | Yes |

Improvements and Ratios

| | | | |
|-----------------------|-----|-------------------------|-----------|
| Proposed Units | 336 | \$/Proposed Unit | \$ 10,417 |
| | | \$/SF | \$4.02 |

Remarks

The site was purchased to develop a 336 unit market rate development known as Waters at Crosspointe. Construction is expected to begin in August 2025 and be completed by April 2027.

Land Sale No. 2



Transaction

| | | | |
|----------------|---------------------------------------|------------------------|--------------------------------------|
| Address | 301 Sunset Drive | Sale Date | 2024/07/17 |
| City | Columbia | Sale Price | \$ 2,000,000 |
| State | SC | Sale Status | closed |
| County | Richland | Sale Conditions | typical |
| Seller | Central Baptist Church | Rights Conveyed | Fee Simple |
| Buyer | Earlewood Apartment Rental Properties | Confirmed With | Public record; article in The State. |

Site

| | | | |
|-------------------|-----------|-------------------|-------|
| Land Acres | 4.51 | Topography | Level |
| Land Sq Ft | 196,456 | Zoning | CAC |
| Shape | Irregular | Corner | Yes |

Improvements and Ratios

| | | | |
|-----------------------|-----|-------------------------|----------|
| Proposed Units | 300 | \$/Proposed Unit | \$ 6,667 |
| | | \$/SF | \$10.18 |

Remarks

This site is currently improved with a vacant 39,136 square foot shopping center originally built in the early 1960s. The seller purchased the property in 2016 and intended to redevelop it. After years of delay, this entity decided to sell the property to a developer. According to a news article, the site requires approximately \$1.2 million in clean-up costs including \$800,000 in environmental remediation costs and the removal of approximately 1,500 tires that have been dumped at the site. The buyer intends to build a 300-unit market rate apartment property along with a 520-space parking structure, to be known as Streams at Earlewood. The developer intends to break ground in 2025.

Land Sale No. 3



Transaction

| | | | |
|----------------|-------------------------|------------------------|--|
| Address | 450 Blossom Street | Sale Date | 2024/06/14 |
| City | Columbia | Sale Price | \$ 8,750,000 |
| State | SC | Sale Status | closed |
| County | Richland | Sale Conditions | Typical |
| Seller | Guignard Associates LLC | Rights Conveyed | Fee Simple |
| Buyer | Subtext | Confirmed With | Public record; Broker (Trinity Partners) |

Site

| | | | |
|-------------------|-----------|-------------------|-------|
| Land Acres | 3.84 | Topography | Level |
| Land Sq Ft | 167,270 | Zoning | MC |
| Shape | Irregular | Corner | Yes |

Improvements and Ratios

| | | | |
|-----------------------|-----|-------------------------|-----------|
| Proposed Units | 233 | \$/Proposed Unit | \$ 37,554 |
| | | \$/SF | \$52.31 |

Remarks

This parcel was improved with a gas station and two light industrial buildings at the time of sale. The size of these buildings was not available but is estimated at approximately 30,000 square feet. Construction on a student-oriented apartment property, known as VERVE Columbia, is underway, with completion scheduled by the end of 2026.

Land Sale No. 4



Transaction

| | | | |
|---------|--------------------------|-----------------|------------------------|
| Address | 4430 Hard Scrabble Road | Sale Date | 2023/12/04 |
| City | Columbia | Sale Price | \$ 5,425,000 |
| State | SC | Sale Status | closed |
| County | Richland | Sale Conditions | Typical |
| Seller | Wakefield Properties LLC | Rights Conveyed | Fee Simple |
| Buyer | Comet Development LLC | Confirmed With | CoStar, Public Records |

Site

| | | | |
|------------|-----------|------------|---------|
| Land Acres | 44.5 | Topography | Sloping |
| Land Sq Ft | 1,938,420 | Zoning | PDD |
| Shape | Irregular | Corner | No |

Improvements and Ratios

| | | | |
|----------------|-----|------------------|-----------|
| Proposed Units | 230 | \$/Proposed Unit | \$ 23,587 |
| | | \$/SF | \$2.80 |

Remarks

The site was purchased for the development of a 230-unit development. Details regarding the unit mix and construction timeline was not available.

Land Sale No. 5



Transaction

| | | | |
|---------|----------------------|-----------------|------------------------|
| Address | 818 Percival Road | Sale Date | 2023/10/03 |
| City | Columbia | Sale Price | \$ 1,427,000 |
| State | SC | Sale Status | closed |
| County | Richland | Sale Conditions | |
| Seller | I77 Interstate Props | Rights Conveyed | Fee Simple |
| Buyer | Addison Pointe LP | Confirmed With | CoStar, Public Records |

Site

| | | | |
|------------|-----------|------------|-------|
| Land Acres | 9.54 | Topography | Level |
| Land Sq Ft | 415,562 | Zoning | RM-1 |
| Shape | Irregular | Corner | No |

Improvements and Ratios

| | | | |
|----------------|----|------------------|-----------|
| Proposed Units | 80 | \$/Proposed Unit | \$ 17,838 |
| | | \$/SF | \$3.43 |

Remarks

This property is proposed for a 80-unit LIHTC property knoww as Addison Pointe that will offer one, two, and three-bedroom units at 20,50,60, and 70 percent AMI. Construction began in November 2024 and is expected to be completed by December 2025.

EXPLANATION OF ADJUSTMENTS

We analyzed the sales on a per unit basis. In determining which adjustments are appropriate to make to the comparable sales, property rights conveyed, financing terms, conditions of sale, and market conditions are considered first. After these adjustments are made, other criteria, such as location, zoning, topography, shape, and size are taken into consideration.

As illustrated, adjustments have been made based on price differences created by the following factors:

- **Property Rights**
- **Financing**
- **Conditions of Sale**
- **Market Conditions**
- **Location**
- **Zoning/Use**
- **Topography**
- **Site Characteristics**
- **Size**

Property Rights

We are valuing the fee simple interest in the Subject site. All sales were of fee simple interest like the Subject; therefore, no adjustments are necessary.

Financing

The sales were cash (or equivalent) transactions; therefore, no adjustments are necessary.

Conditions of Sale

Sales two and three were improved with commercial buildings at the time of sale, which were intended to be demolished. In order to derive the demolition cost, we relied upon Marshall and Swift cost information. According to Marshall and Swift, the cost of building demolition (Class C structures) ranges from \$4.31 to \$6.41 per square foot. For the purposes of this analysis, we assumed a cost of \$6.00 per square foot. Sale two was improved with a retail center that totaled approximately 39,136 square feet according to the assessor. Demolition costs are estimated at \$235,000 (rounded). In addition, it was noted that the site required \$1.2 million in environmental remediation and other clean-up costs. As a result, this sale is adjusted upward by the sum of these amounts, or \$1,435,000. Sale three was improved with two light industrial buildings and a former gas station that were to be demolished and the site redeveloped. This improvements are estimated at approximately 30,000 square feet according to the appraiser and demolition costs are estimated at approximately \$180,000. This sale is adjusted upward by this amount. No adjustments are warranted for the remaining sales.

Market Conditions

Real estate values change over time. The rate of this change fluctuates due to investors' perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of comparables, when values have appreciated or depreciated. We have analyzed sale/resale data of tracts, and considered the changes in market conditions of commercial and residential properties. All of the sales occurred between October 2023 and August 2024. Overall, capitalization rate trends in the region appear to have generally followed the national capitalization rate trends over the past several years, and are a good indication of changes in market conditions and resulting land value over time. As such, we have analyzed capitalization rate trends since the fourth quarter of 2023, which are detailed in the following table.

| PwC Real Estate Investor Survey - National Apartment Market | | |
|---|----------|--------------|
| Overall Capitalization Rate - Institutional Grade Investments | | |
| Quarter | Cap Rate | Change (bps) |
| 4Q23 | 5.59 | 0.31 |
| 1Q24 | 5.42 | -0.17 |
| 2Q24 | 5.44 | 0.02 |
| 3Q24 | 5.38 | -0.06 |
| 4Q24 | 5.16 | -0.22 |
| 1Q25 | 5.25 | 0.09 |

Source: PwC Real Estate Investor Survey, Q1 2025

As indicated above, capitalization rates have decreased slightly since the fourth quarter of 2023. Sales one through three occurred in the second and third quarters of 2024, when capitalization rates were generally similar to what they are currently, and no adjustment is made. Sales four and five occurred in the fourth quarter of 2023, when capitalization rates were at their recent peak and a five percent upward adjustment is made for each.

Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following tables illustrate the median household incomes, median rents, and median home values for the Subject and the comparable sales by zip code area. We also take into account the Subject and the comparables' proximity to major highways and supporting services such as retail.

LAND SALES - LOCATION COMPARISON

| # | Property Name | Zip Code | Median Income | Median Rent | Median Home Value | Income Differential | Rent Differential | Home Value Differential | Average Delta |
|----------|--------------------------------|--------------|-----------------|--------------|-------------------|---------------------|-------------------|-------------------------|---------------|
| S | Fernwood At Five Points | 29205 | \$47,588 | \$794 | \$260,400 | - | - | - | - |
| 1 | 1600 Ellie Drive | 29203 | \$30,514 | \$822 | \$89,900 | -36% | 4% | -65% | -33% |
| 2 | 301 Sunset Drive | 29203 | \$30,514 | \$822 | \$89,900 | -36% | 4% | -65% | -33% |
| 3 | 450 Blossom Street | 29201 | \$34,060 | \$999 | \$155,000 | -28% | 26% | -40% | -14% |
| 4 | 4430 Hard Scrabble Road | 29229 | \$70,887 | \$1,197 | \$166,600 | 49% | 51% | -36% | 21% |
| 5 | 818 Percival Road | 29206 | \$74,493 | \$1,002 | \$238,300 | 57% | 26% | -8% | 25% |

As illustrated above, the Subject has a lower median rent than the comparables. The median income in the Subject's area is within the comparable range. Sales one and two have a slightly higher median rent but a lower median income, and no adjustments are warranted. Sale three has a higher median rent, as well as a convenient location adjacent to the University of South Carolina. Therefore, a downward 25 percent adjustment is made. Sales four and five have a higher median rent and income and a downward 10 percent adjustment is made for each.

Zoning/Use

All of the comparables permit multifamily uses, similar to the Subject. However, there are notable differences in allowable density. The Subject's indicated density, per our highest and best use analysis, is approximately 17 units per acre, which is within the comparable range. Generally, sites approved for a much higher density are more valuable. A downward 10 percent adjustment is made to Sales two and three for their higher

allowable density. Sales four and five were approved for slightly lower densities and upward five percent adjustments are made for each. No adjustment is warranted for Sale one.

Topography

The land sales vary in topography, but are generally functional for multifamily development. Therefore, no adjustments are necessary.

Site Characteristics

Site characteristics such as access, frontage, visibility, and shape can affect the marketability of sites, making them more or less attractive to investors. The Subject site offers good access and visibility, with functional site characteristics, similar to the sales. The Subject's shape is irregular, generally similar to all sales, and no adjustments are warranted.

Size (Number of Units)

With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. In this instance, there does not appear to be a relationship between the number of units planned and the sale price per unit. For instance, Sales three and four have a similar number of planned units, but their indicated sale price per unit varies considerably. Therefore, no adjustments are warranted.

Land Value Estimate

The land sales grid is presented below:

| LAND SALES DATA ADJUSTMENT GRID | | | | | | |
|----------------------------------|---|--|---|---|---|--|
| Property Name Address City | Subject Fernwood At Five Points 2225 College Street Columbia | 1 Waters at Crosspointe 1600 Ellie Drive Columbia | 2 Streams at Earlewood 301 Sunset Drive Columbia | 3 VERVE Columbia 450 Blossom Street Columbia | 4 4430 Hard Scrabble Road 4430 Hard Scrabble Road Columbia | 5 Addison Pointe 818 Percival Road Columbia |
| Parcel Data | | | | | | |
| Zoning | RM-2 | PD | CAC | MC | PDD | RM-1 |
| Topography | Gently Sloping | Level | Level | Level | Sloping | Level |
| Shape | Irregular | Irregular | Irregular | Irregular | Irregular | Irregular |
| Size (SF) | 41,439 | 871,200 | 196,456 | 167,270 | 1,938,420 | 415,562 |
| Size (Acres) | 0.9513 | 20.00 | 4.51 | 3.84 | 44.50 | 9.54 |
| Units | 16 | 336 | 300 | 233 | 230 | 80 |
| Units Per Acre | 16.82 | 16.80 | 66.52 | 60.68 | 5.17 | 8.39 |
| Sales Data | | | | | | |
| Date | | Aug/2024 | Jul/2024 | Jun/2024 | Dec/2023 | Oct/2023 |
| Interest | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Price | | \$3,500,000 | \$2,000,000 | \$8,750,000 | \$5,425,000 | \$1,427,000 |
| Price per Unit | | \$10,417 | \$6,667 | \$37,554 | \$23,587 | \$17,838 |
| Adjustments | | | | | | |
| Property Rights | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Adjustment | | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | \$3,500,000 | \$2,000,000 | \$8,750,000 | \$5,425,000 | \$1,427,000 |
| Financing Terms | | Typical | typical | Typical | Typical | Typical |
| Adjustment | | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | \$3,500,000 | \$2,000,000 | \$8,750,000 | \$5,425,000 | \$1,427,000 |
| Conditions of Sale | | None | Demolition | Demolition | None | None |
| Adjustment | | \$0 | \$1,435,000 | \$180,000 | \$0 | \$0 |
| | | \$3,500,000 | \$3,435,000 | \$8,930,000 | \$5,425,000 | \$1,427,000 |
| Market Conditions | | 1.00 | 1.00 | 1.00 | 1.05 | 1.05 |
| Adjusted Sales Price | | \$3,500,000 | \$3,435,000 | \$8,930,000 | \$5,696,250 | \$1,498,350 |
| Adjusted Price Per Unit | | \$10,417 | \$11,450 | \$38,326 | \$24,766 | \$18,729 |
| Adjustments | | | | | | |
| Location | | 0% | 0% | -25% | -10% | -10% |
| Zoning/Use | | 0% | -10% | -10% | 5% | 5% |
| Topography | | 0% | 0% | 0% | 0% | 0% |
| Site Characteristics | | 0% | 0% | 0% | 0% | 0% |
| Size | | 0% | 0% | 0% | 0% | 0% |
| Overall Adjustment | | 0% | -10% | -35% | -5% | -5% |
| Adjusted Price Per Unit | | \$10,417 | \$10,305 | \$24,912 | \$23,528 | \$17,793 |
| Adjusted Price Per Acre | | \$175,000 | \$685,477 | \$1,511,589 | \$121,605 | \$149,207 |

The sales indicate a range of adjusted price per unit from \$10,305 to \$24,912 per unit with an average of \$17,391. We place less weight on Sale three, which has the greatest net adjustment. We place slightly more Sale one, which has no net adjustments. As such, we believe an indication of \$15,000 per unit is reasonable. This correlates with an indication of land value as follows: 16 units at \$15,000 per unit, equates to \$240,000 (rounded).

As a result of our analysis, the indicated encumbered fee simple interest of the “Land Value” as if vacant, via the sales comparison approach, as of May 7, 2025, is:

**TWO HUNDRED FORTY THOUSAND DOLLARS
(\$240,000)**

On a per acre basis, our indicated of land value equates to \$252,286 per acre, which is within the adjusted range of \$121,605 to \$1,511,589 per acre.

Please refer to the complete Assumptions and Limiting Conditions in the Addenda of this report.

IX. INCOME CAPITALIZATION APPROACH

INCOME CAPITALIZATION APPROACH

Introduction

We were asked to provide the following value estimate:

- Market value “As Is” of the leased fee interest as restricted.
- Market value “As Is” of the leased fee interest as hypothetically unrestricted

The above matches SC Housing guidelines.

The Income Capitalization Approach to value is based upon the premise that the value of an income-producing property is largely determined by the ability of the property to produce future economic benefits. The value of such a property to the prudent investor lies in anticipated annual cash flows and an eventual sale of the property. An estimate of the property’s market value is derived via the capitalization of these future income streams.

INCOME ANALYSIS

Potential Gross Income

In our search for properties comparable to the Subject, we concentrated on obtaining information on those projects considered similar to the Subject improvements on the basis of location, size, age, condition, design, quality of construction and overall appeal. In our market analysis we provided the results of our research regarding properties considered generally comparable or similar to the Subject.

The potential gross income of the Subject is the total annual income capable of being generated by all sources, including rental revenue and other income sources. The Subject currently operates as a public housing property development, where tenants contribute 30 percent of their income towards rent, and all units will benefit from rental assistance through Section 18 project-based vouchers. As such, the Subject’s rents will be based on the contract rents.

POTENTIAL GROSS RENTAL INCOME (RESTRICTED - AS IS)

| Unit Type | Program | Number of Units | Contract Rent | Monthly Gross Rent | Annual Gross Rent |
|--------------|------------|-----------------|---------------|--------------------|-------------------|
| 1BR / 1BA | Section 18 | 58 | \$1,326 | \$76,908 | \$922,896 |
| Total | | 58 | | \$76,908 | \$922,896 |

We present a hypothetical calculation utilizing the current unit mix consisting of studio, one, and two-bedroom units.

POTENTIAL GROSS RENTAL INCOME (RESTRICTED - AS IS) - ADDITIONAL CALCULATION

| Unit Type | Program | Number of Units | Contract Rent* | Monthly Gross Rent | Annual Gross Rent |
|--------------|------------|-----------------|----------------|--------------------|-------------------|
| 0BR/1BA* | Section 18 | 14 | \$1,276 | \$17,858 | \$214,301 |
| 1BR/1BA | Section 18 | 32 | \$1,336 | \$42,752 | \$513,024 |
| 2BR/1BA* | Section 18 | 12 | \$1,558 | \$18,691 | \$224,294 |
| Total | | 58 | | | \$951,619 |

*For the 1BR units, the provided proposed Section 18 PBV rent is utilized. For the 0BR and 2BR units, we utilized 120 percent of 2025 FMRs for Richland County, South Carolina.

This calculation yields a generally similar potential gross rental income when compared to utilizing the proposed Section 18 PBV rents assuming 58 one-bedroom units. We utilize the figure assuming 58 one-bedroom units in our analysis as this figure is slightly lower than the other calculation and appears reasonable. This hypothetical calculation is for presentation purposes only and is not utilized in our analysis. As indicated, the Subject's rents will be based on the contract rents in the restricted scenario.

For the unrestricted scenario, the rents are the same as our achievable market rents for the Subject in its As Is condition.

POTENTIAL GROSS RENTAL INCOME (UNRESTRICTED - AS IS)

| Unit Type | Program | Number of Units | Achievable Rent | Monthly Gross Rent | Annual Gross Rent |
|--------------|---------|-----------------|-----------------|--------------------|-------------------|
| 1BR / 1BA | n/a | 58 | \$1,050 | \$60,900 | \$730,800 |
| Total | | 58 | | \$60,900 | \$730,800 |

As noted above, the Subject currently is comprised of 14 studio units, 32 one-bedroom units, and 12 two-bedroom units. Utilizing our achievable market rents of \$800, \$1,050, and \$1,300 for the studio, one-bedroom, and two-bedroom units, respectively, the annual gross rent is \$724,800. This is within one percent of the figure we present above of \$730,800. For consistency with the As Is restricted value, we reflect the annual gross rent based on 58 one-bedroom units.

Other Income

Miscellaneous income includes fees for late rent fees, damages and cleaning fees, laundry and vending, and other miscellaneous fees. The comparable range is \$252 to \$2,437 per unit. Some of these comparables likely include items such as revenue from Housing Choice Vouchers. The developer's budgeted estimate of other income for the Subject as rehabilitated is \$300 per unit. The Subject's historical other income is not available. We estimate other income at \$200 per unit for both scenarios. This is well below the comparables but reflects the Subject's limited sources of other income.

Vacancy and Collection Loss

According to the most recent rent roll dated April 1, 2025, the Subject is 98.3 percent occupied with one vacant unit. According to the Columbia Housing Authority there is a waiting list of 2,289 senior individuals for all age-restricted properties in their portfolio, which includes the Subject property. We received occupancy reports for the Subject from the Columbia Housing Authority as presented in the following table:

SUBJECT'S OCCUPANCY HISTORY

| Year | Occupancy Rate |
|-------|----------------|
| 2022 | 97.6% |
| 2023 | 97.2% |
| 2024 | 98.2% |
| 2025* | 92.9% |

*Through April 2025

Source: Columbia Housing Authority, May 2025

As indicated in the previous table, the Subject has had average annual occupancy rates of at least 97 percent over the 2022 to 2024 period. Although occupancy trended lower in early 2025, the Subject is currently 98.3 percent occupied.

Based on the performance of the comparables, and the Subject's subsidy on all units, we expect the Subject will operate with a physical vacancy rate and collection loss of five percent or less as restricted, and seven percent or less as unrestricted.

EXPLANATION OF EXPENSES

Typical deductions from the calculated Effective Gross Income fall into three categories on real property: fixed, variable, and non-operating expenses. Historical operating expenses of comparable properties were relied upon in estimating the Subject's operating expenses. The comparable data can be found on the following pages. It should be noted that we also present the developer's budgeted expenses for the Subject post-rehabilitation for informational purposes. The Subject's historical expenses are not available as all properties operated Columbia Housing Authority are operated as a unified whole.

It is important to note that the projections of income and expenses are based on the basic assumption that the apartment property will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.

Comparable operating expense data was collected from market rate properties in the region. The following table provides additional information on each of the comparable expense properties.

| COMPARABLE EXPENSES | | | | | | |
|------------------------|----------------|--------|--------|--------|--------|---------|
| | Subject | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 |
| Year Built / Renovated | 1971 | 2009 | 2008 | 1975 | 2012 | 2016 |
| Structure | Highrise | Garden | Garden | Garden | Garden | Midrise |
| Tenancy | Senior | Family | Family | Family | Family | Family |
| Rent Restrictions | Public Housing | LIHTC | Other | Market | Market | Market |

We also provide operating expense benchmarks for the Southeast region and for properties that are similar to the Subject's unit count (50-100 units).

FERNWOOD AT FIVE POINTS – COLUMBIA, SOUTH CAROLINA– APPRAISAL

| Scenario Property Program Tenancy Statement Type Year City State Year Built / Renovated Number of Units | SUBJECT Novoco Estimate Restricted - As Is Fernwood At Five Points LIHTC/ Section 8 Senior Pro Forma 2025 Columbia, SC 1971 / 2028 58 | | SUBJECT Novoco Estimate Unrestricted - As Is Fernwood At Five Points LIHTC/ Section 8 Senior Pro Forma 2025 Columbia, SC 1971 / 2028 58 | | SUBJECT Budget Fernwood At Five Points LIHTC/ Section 8 Senior Budget 2028 Columbia, SC 1971 / 2028 58 | |
|---|---|----------------------|---|----------------------|---|----------------------|
| | INCOME CATEGORY | Total Per Unit | Total Per Unit | Total Per Unit | Total Per Unit | Total Per Unit |
| Rental Income | \$922,896 | \$15,912 | \$730,800 | \$12,600 | \$923,174 | \$15,917 |
| Other Income | \$11,600 | \$200 | \$11,600 | \$200 | \$17,400 | \$300 |
| Vacancy Loss | (\$46,725) | (\$806) -5.00% | (\$51,968) | (\$896) -7.00% | \$0 | \$0 0.00% |
| SUBTOTAL | \$887,771 | \$15,306 | \$690,432 | \$11,904 | \$940,574 | \$16,217 |
| EXPENSE CATEGORY | | | | | | |
| | | | | | | |
| ADMINISTRATION | | | | | | |
| Professional Fees | \$18,850 | \$325 | \$17,400 | \$300 | \$24,800 | \$428 |
| Other Administrative | \$37,700 | \$650 | \$30,450 | \$525 | \$7,685 | \$133 |
| Advertising/Marketing | \$1,450 | \$25 | \$4,350 | \$75 | \$1,000 | \$17 |
| SUBTOTAL | \$58,000 | \$1,000 | \$52,200 | \$900 | \$33,485 | \$577 |
| OPERATING, REPAIRS & MAINTENANCE | | | | | | |
| Elevator | \$2,900 | \$50 | \$2,900 | \$50 | \$0 | \$0 |
| Pest Control | \$4,350 | \$75 | \$4,350 | \$75 | \$3,000 | \$52 |
| Repairs and Supplies | \$116,000 | \$2,000 | \$116,000 | \$2,000 | \$25,000 | \$431 |
| Painting & Decorating | \$5,800 | \$100 | \$5,800 | \$100 | \$6,220 | \$107 |
| Trash Removal | \$4,350 | \$75 | \$4,350 | \$75 | \$3,500 | \$60 |
| Security | \$5,800 | \$100 | \$5,800 | \$100 | \$5,000 | \$86 |
| Pool and Grounds | \$5,800 | \$100 | \$5,800 | \$100 | \$3,000 | \$52 |
| Contract | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| SUBTOTAL | \$145,000 | \$2,500 | \$145,000 | \$2,500 | \$45,720 | \$788 |
| UTILITIES | | | | | | |
| Heating & Fuel | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Electricity | \$58,000 | \$1,000 | \$58,000 | \$1,000 | \$12,470 | \$215 |
| Gas | \$5,800 | \$100 | \$5,800 | \$100 | \$0 | \$0 |
| Water & Sewer | \$34,800 | \$600 | \$34,800 | \$600 | \$28,130 | \$485 |
| Other Utilities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| SUBTOTAL | \$98,600 | \$1,700 | \$98,600 | \$1,700 | \$40,600 | \$700 |
| PAYROLL | | | | | | |
| Repair & Maintenance Payroll | \$50,000 | \$862 | \$50,000 | \$862 | \$27,500 | \$474 |
| Management Payroll | \$45,000 | \$776 | \$45,000 | \$776 | \$45,000 | \$776 |
| Service Coordinator | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Staff Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Benefits/Taxes | \$16,400 | \$283 | \$16,400 | \$283 | \$19,575 | \$338 |
| SUBTOTAL | \$111,400 | \$1,921 | \$111,400 | \$1,921 | \$92,075 | \$1,588 |
| TAXES AND INSURANCE | | | | | | |
| Real Estate Taxes | \$0 | \$0 | \$68,547 | \$1,182 | \$0 | \$0 |
| Other Taxes/Direct Assessments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Insurance | \$58,000 | \$1,000 | \$58,000 | \$1,000 | \$58,000 | \$1,000 |
| SUBTOTAL | \$58,000 | \$1,000 | \$126,547 | \$2,182 | \$58,000 | \$1,000 |
| MANAGEMENT FEE | \$44,389 | \$765 5.0% | \$31,069 | \$536 4.5% | \$49,145 | \$847 5.2% |
| REPLACEMENT RESERVES | \$20,300 | \$350 | \$20,300 | \$350 | \$14,500 | \$250 |
| Total All Expenses | \$535,689 | \$9,236 | \$585,117 | \$10,088 | \$333,525 | \$5,750 |
| Total Expenses less TUR | \$416,789 | \$7,186 | \$397,669 | \$6,856 | \$278,425 | \$4,800 |

FERNWOOD AT FIVE POINTS – COLUMBIA, SOUTH CAROLINA– APPRAISAL

| | Comp 1 | | Comp 2 | | Comp 3 | | Comp 4 | | Comp 5 | |
|---|--------------------|-----------------|--------------------|-----------------|--------------------|----------------|--------------------|-----------------|--------------------|-----------------|
| Program | Confidential | | Confidential | | Confidential | | Confidential | | Confidential | |
| Tenancy | LIHTC | | Other | | Market | | Market | | Market | |
| Statement Type | Family | | Family | | Family | | Family | | Family | |
| Year | Actuals | | Actuals | | Actuals | | Actuals | | Actuals | |
| City State | 2024 | | 2024 | | 2024 | | 2023 | | 2023 | |
| Year Built | Columbia, SC | | Columbia, SC | | Columbia, SC | | Columbia, SC | | Columbia, SC | |
| Number of Units | 2009 | | 2008 | | 1975 | | 2012 | | 2016 | |
| | 162 | | 240 | | 292 | | 204 | | 222 | |
| INCOME CATEGORY | Total | Per Unit | Total | Per Unit | Total | Per Unit | Total | Per Unit | Total | Per Unit |
| Rental Income | \$2,033,081 | \$12,550 | \$3,285,616 | \$13,690 | \$3,074,656 | \$10,530 | \$3,489,524 | \$17,106 | \$4,081,684 | \$18,386 |
| Other Income | \$40,776 | \$252 | \$418,847 | \$1,745 | \$606,696 | \$2,078 | \$497,072 | \$2,437 | \$555,916 | \$2,504 |
| Vacancy Loss | (\$66,889) | (\$413) | (\$90,791) | (\$378) | (\$1,066,634) | (\$3,653) | (\$0) | (\$1,275) | (\$0) | (\$952) |
| | | -3.23% | | -2.45% | | -28.97% | | -6.52% | | -4.56% |
| SUBTOTAL | \$2,006,963 | \$12,389 | \$3,613,666 | \$15,057 | \$2,614,633 | \$8,954 | \$3,726,475 | \$18,267 | \$4,426,288 | \$19,938 |
| EXPENSE CATEGORY | | | | | | | | | | |
| ADMINISTRATION | | | | | | | | | | |
| Professional Fees | \$19,508 | \$120 | \$10,095 | \$42 | \$36,302 | \$124 | \$95,014 | \$466 | \$335,446 | \$1,511 |
| Other Administrative | \$88,968 | \$549 | \$47,612 | \$198 | \$27,158 | \$93 | \$0 | \$0 | \$0 | \$0 |
| Advertising/Marketing | \$19,204 | \$119 | \$9,674 | \$40 | \$40,230 | \$138 | \$58,296 | \$286 | \$56,146 | \$253 |
| SUBTOTAL | \$127,680 | \$788 | \$67,381 | \$281 | \$103,690 | \$355 | \$153,310 | \$752 | \$391,592 | \$1,764 |
| OPERATING, REPAIRS & MAINTENANCE | | | | | | | | | | |
| Elevator | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Pest Control | \$0 | \$0 | \$10,357 | \$43 | \$6,446 | \$22 | \$0 | \$0 | \$0 | \$0 |
| Other Repairs & Maintenance | \$0 | \$0 | \$74,859 | \$312 | \$438,346 | \$1,501 | \$183,606 | \$900 | \$142,086 | \$640 |
| Painting & Decorating | \$0 | \$0 | \$35,701 | \$149 | \$15,054 | \$52 | \$0 | \$0 | \$0 | \$0 |
| Trash Removal | \$0 | \$0 | \$27,590 | \$115 | \$57,792 | \$198 | \$0 | \$0 | \$0 | \$0 |
| Security | \$0 | \$0 | \$1,345 | \$6 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Pool and Grounds | \$0 | \$0 | \$49,210 | \$205 | \$35,124 | \$120 | \$0 | \$0 | \$0 | \$0 |
| Contract | \$0 | \$0 | \$13,039 | \$54 | \$5,070 | \$17 | \$2,708 | \$13 | \$5,308 | \$24 |
| SUBTOTAL | \$134,550 | \$831 | \$212,101 | \$884 | \$557,832 | \$1,910 | \$186,314 | \$913 | \$147,394 | \$664 |
| UTILITIES | | | | | | | | | | |
| Heating & Fuel | - | - | \$0 | \$0 | \$10,574 | \$36 | - | - | - | - |
| Electricity | - | - | \$58,445 | \$244 | \$52,008 | \$178 | - | - | - | - |
| Gas | - | - | \$0 | \$0 | \$2,356 | \$8 | - | - | - | - |
| Water & Sewer | - | - | \$261,975 | \$1,092 | \$354,106 | \$1,213 | - | - | - | - |
| Other Utilities | - | - | \$0 | \$0 | \$0 | \$0 | - | - | - | - |
| SUBTOTAL | \$231,459 | \$1,429 | \$320,420 | \$1,335 | \$419,044 | \$1,435 | \$203,430 | \$997 | \$211,362 | \$952 |
| PAYROLL | | | | | | | | | | |
| Repair & Maintenance Payroll | - | - | \$137,194 | \$572 | \$102,664 | \$352 | - | - | - | - |
| Management Payroll | - | - | \$107,081 | \$446 | \$257,788 | \$883 | - | - | - | - |
| Management/Leasing Professional Fees | - | - | \$0 | \$0 | \$0 | \$0 | - | - | - | - |
| Other Leasing Expenses/Staff Unit | - | - | \$0 | \$0 | \$0 | \$0 | - | - | - | - |
| Benefits/Taxes | - | - | \$68,619 | \$286 | \$69,948 | \$240 | - | - | - | - |
| SUBTOTAL | \$293,785 | \$1,813 | \$312,894 | \$1,304 | \$430,400 | \$1,474 | \$256,994 | \$1,260 | \$355,198 | \$1,600 |
| TAXES AND INSURANCE | | | | | | | | | | |
| Real Estate Taxes | \$260,215 | \$1,606 | \$0 | \$0 | \$0 | \$0 | \$694,452 | \$3,404 | \$857,070 | \$3,861 |
| Other Taxes/Direct Assessments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Insurance | \$136,002 | \$840 | \$76,003 | \$317 | \$54,424 | \$186 | \$100,692 | \$494 | \$84,264 | \$380 |
| SUBTOTAL | \$396,217 | \$2,446 | \$76,003 | \$317 | \$54,424 | \$186 | \$795,144 | \$3,898 | \$941,334 | \$4,240 |
| MANAGEMENT FEE | \$60,209 | \$372 | \$149,952 | \$625 | \$87,600 | \$300 | \$130,066 | \$638 | \$132,950 | \$599 |
| | | 3.0% | | 4.1% | | 3.4% | | 3.5% | | 3.0% |
| REPLACEMENT RESERVES | \$56,700 | \$350 | \$84,000 | \$350 | \$102,200 | \$350 | \$71,400 | \$350 | \$77,700 | \$350 |
| Total All Expenses | \$1,300,600 | \$8,028 | \$1,222,751 | \$5,095 | \$1,755,190 | \$6,011 | \$1,796,658 | \$8,807 | \$2,257,530 | \$10,169 |
| Total Expenses less TUR | \$752,226 | \$4,643 | \$818,331 | \$3,410 | \$1,233,946 | \$4,226 | \$827,376 | \$4,056 | \$1,111,398 | \$5,006 |

General Administrative and Marketing

This category includes all professional fees for items such as legal, accounting, marketing, and office among others.

| Administration | | | | | | | | | | |
|----------------|--------|---------|---------|---------|---------|---------|---------------------|---------|---------|--------------------|
| Subject | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | Range (Comparables) | | | Range (Benchmarks) |
| Type | Budget | Actuals | Actuals | Actuals | Actuals | Actuals | Min | Max | Average | Region Unit Size |
| Year | 2028 | 2024 | 2024 | 2024 | 2023 | 2023 | | | | |
| Expense (\$) | \$577 | \$788 | \$281 | \$355 | \$752 | \$1,764 | \$281 | \$1,764 | \$788 | \$521 \$814 |

The multifamily comparables indicate an overall administrative and marketing expense ranging from \$281 to \$1,764 per unit. The Novogradac benchmark figures are \$521 to \$814 per unit. The Subject's budgeted expense is \$577 per unit post-rehabilitation, which is slightly below the comparable range. We concluded a total administration and marketing expense of \$1,000 per unit in the restricted As Is scenario, which is within the comparable range. For the unrestricted scenario, we concluded to \$900 per unit. There are some slight differences in the individual line items, which are higher for affordable properties; therefore, our restricted estimate is higher than the unrestricted estimate.

Maintenance and Operating

Included in this expense are normal items of repair and maintenance of public areas, cleaning contracts, trash, and pest control.

| Operating, Repairs, and Maintenance | | | | | | | | | | |
|-------------------------------------|--------|---------|---------|---------|---------|---------|---------------------|---------|---------|--------------------|
| Subject | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | Range (Comparables) | | | Range (Benchmarks) |
| Type | Budget | Actuals | Actuals | Actuals | Actuals | Actuals | Min | Max | Average | Region Unit Size |
| Year | 2028 | 2024 | 2024 | 2024 | 2023 | 2023 | | | | |
| Expense (\$) | \$788 | \$831 | \$884 | \$1,910 | \$913 | \$664 | \$664 | \$1,910 | \$1,040 | \$939 \$1,020 |

The Subject's budgeted expense is \$788 per unit, which is for the Subject in its post-rehabilitation condition. The comparables indicate a range of \$664 to \$1,910 per unit, while the benchmark figures are \$939 to \$1,020 per unit. For the As Is scenario, we concluded to \$2,500 per unit in both scenarios, which is above the high end of the comparable range but reflects the Subject's current poor condition where frequent repairs are more likely. The high end of the comparable range is \$1,910 per unit. This data points is from a 292-unit property, significantly larger than the Subject with only 58 units. We concluded that the Subject will have a higher per unit expense when compared to this property. The condition is similar as this property was built in 1975 and the Subject was built in 1971.

Utilities

The landlord currently pays all utilities at the Subject. As rehabilitated, tenants will pay electric while the landlord will pay remaining utilities. There will be no gas service upon rehabilitation.

| Utilities | | | | | | | | | | |
|--------------|--------|---------|---------|---------|---------|---------|---------------------|---------|---------|--------------------|
| Subject | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | Range (Comparables) | | | Range (Benchmarks) |
| Type | Budget | Actuals | Actuals | Actuals | Actuals | Actuals | Min | Max | Average | Region Unit Size |
| Year | 2028 | 2024 | 2024 | 2024 | 2023 | 2023 | | | | |
| Expense (\$) | \$700 | \$1,429 | \$1,335 | \$1,435 | \$997 | \$952 | \$952 | \$1,435 | \$1,230 | \$608 \$918 |

The developer estimates a utility expense of \$700 per unit as rehabilitated, which is below the comparable range. Comparable operating results indicate a range of \$952 to \$1,435 per unit for total utility costs. Based on the current utility structure, we anticipate the Subject would experience a utility expense of \$1,700 per unit As Is for both scenarios, which is slightly above the comparable range. Our estimate also reflects the Subject's

current inferior condition with its inefficient HVAC and water/sewer systems. Further, the landlord currently pays all utilities.

Payroll and Leasing Expenses

Payroll expenses are directly connected to the administration of the property, including office, maintenance and management salaries. In addition, employee benefits and employment related taxes are included in the category.

| Payroll | | | | | | | | | | | |
|--------------|---------|---------|---------|---------|---------|---------------------|---------|---------|--------------------|---------|-----------|
| Subject | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | Range (Comparables) | | | Range (Benchmarks) | | |
| Type | Budget | Actuals | Actuals | Actuals | Actuals | | | | | | |
| Year | 2028 | 2024 | 2024 | 2024 | 2023 | 2023 | Min | Max | Average | Region | Unit Size |
| Expense (\$) | \$1,588 | \$1,813 | \$1,304 | \$1,474 | \$1,260 | \$1,600 | \$1,260 | \$1,813 | \$1,490 | \$1,278 | \$1,486 |

The multifamily comparables indicate a range of \$1,260 to \$1,813 per unit. The budgeted payroll expense is \$1,588 per unit. Overall, we typically find that properties the size of the Subject operate with a staff of one part-time manager and one part-time maintenance technician. Benefits for the Subject's employees are estimated at \$2,500 per part-time employee. Payroll taxes equal to 12 percent of the sum of the salaries. Overall, we concluded to a payroll expense of \$1,921 per unit for both scenarios.

| PAYROLL | | | |
|------------------------|-----|---------------|------------------|
| Type | Qty | Annual Salary | Full Cost |
| Manager | 0.5 | \$90,000 | \$45,000 |
| Maintenance Technician | 0.5 | \$100,000 | \$50,000 |
| Subtotal | | | \$95,000 |
| Payroll taxes at 12% | | | \$11,400 |
| Benefits | | | \$5,000 |
| Total Payroll | | | \$111,400 |
| Total Per Unit | | | \$1,921 |

Insurance

| Insurance | | | | | | | | | | | |
|--------------|---------|---------|---------|---------|---------|---------------------|-------|-------|--------------------|--------|-----------|
| Subject | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | Range (Comparables) | | | Range (Benchmarks) | | |
| Type | Budget | Actuals | Actuals | Actuals | Actuals | Actuals | | | | | |
| Year | 2028 | 2024 | 2024 | 2024 | 2023 | 2023 | Min | Max | Average | Region | Unit Size |
| Expense (\$) | \$1,000 | \$840 | \$317 | \$186 | \$494 | \$380 | \$186 | \$840 | \$443 | \$439 | \$312 |

Comparable data reporting insurance expense illustrates a range from \$186 to \$840 per unit. The developer's budgeted expense is \$1,000 per unit, which is above the comparable range. We concluded to insurance costs of \$1,000 per unit for the Subject As Is for both scenarios, which is similar to the developer's budget. Although our estimate is above the comparable range, it reflects increasing insurance costs.

Taxes

Please refer to the real estate tax section of this report for further discussion and analysis.

Replacement Reserves

The reserve for replacement allowance is often considered a hidden expense of ownership not normally seen on an expense statement. Reserves must be set aside for future replacement of items such as the roof, HVAC systems, parking area, appliances and other capital items. It is difficult to ascertain market information for replacement reserves, as it is not a common practice in the marketplace for properties of the Subject's size.

and investment status. Underwriting requirements for replacement reserves for existing properties typically ranges from \$250 to \$350 per unit per year. New properties typically charge \$200 to \$250 for reserves. For the As Is scenario, we estimate reserves at \$350 per unit.

Management Fees

| | | Management Fee | | | | | | | | |
|--------------|--------|----------------|---------|---------|---------|---------|---------------------|-------|---------|--------------------|
| Subject | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | | | | |
| Type | Budget | Actuals | Actuals | Actuals | Actuals | Actuals | Range (Comparables) | | | Range (Benchmarks) |
| Year | 2028 | 2024 | 2024 | 2024 | 2023 | 2023 | Min | Max | Average | Region Unit Size |
| Expense (\$) | \$847 | \$372 | \$625 | \$300 | \$638 | \$599 | \$300 | \$638 | \$507 | \$502 \$653 |

The developer's budget indicates a management fee of \$847 per unit which equates to 5.2 percent of EGI. The comparables illustrate a range of 3.0 to 4.2 percent of EGI, with one comparable not reporting a management fee. Overall, we concluded to a management fee percentage of 5.0 percent of EGI as restricted and 4.5 percent of EGI as unrestricted.

Summary

Operating expenses were estimated based upon the historical and comparable expenses. In the following table, we compared the total operating expenses per unit proposed by the Subject with the total expenses reported by comparable properties utilized in our operating expense analysis.

| TOTAL EXPENSES PER UNIT | | TOTAL EXPENSES PER UNIT LESS TUR | |
|-------------------------|----------|----------------------------------|---------|
| Subject Expenses | | Subject Expenses | |
| 2028 (Budget) | \$5,750 | 2028 (Budget) | \$4,800 |
| Comparable Properties | | Comparable Properties | |
| Comp 1 | \$8,028 | Comp 1 | \$4,643 |
| Comp 2 | \$5,095 | Comp 2 | \$3,410 |
| Comp 3 | \$6,011 | Comp 3 | \$4,226 |
| Comp 4 | \$8,807 | Comp 4 | \$4,056 |
| Comp 5 | \$10,169 | Comp 5 | \$5,006 |
| Subject Conclusions | | Subject Conclusions | |
| Restricted - As Is | \$9,236 | Restricted - As Is | \$7,186 |
| Unrestricted - As Is | \$10,088 | Unrestricted - As Is | \$6,856 |

The Subject's concluded expenses as restricted are within the range of the comparables. We believe the concluded expense level is reasonable given the Subject's current inferior condition. Further, the Subject's smaller unit size of 58 units skews the per unit expense conclusions upward.

DIRECT CAPITALIZATION

To quantify the income potential of the Subject, a direct capitalization of a stabilized cash flow is employed. In this analytical method, we estimate the present values of future cash flow expectations by applying the appropriate overall capitalization rate to the forecast net operating income.

Overall Capitalization Rate

In order to estimate the appropriate capitalization rate, we relied upon several methods, discussed below.

Market Extraction

The table below summarizes the recent improved sales of the most comparable properties that were used in our market extraction analysis:

IMPROVED SALES COMPARISON

| # | Property Name | Location | Sale Date | Sale Price | Number of Units | Year Built | Year Renovated | Price / Unit | EGIM | Cap Rate |
|----------------|------------------------|--------------|-----------|--------------|-----------------|------------|----------------|------------------|-------------|--------------|
| 1 | Christopher Towers | Columbia, SC | Jan/2025 | \$27,000,000 | 225 | 1970 | n/a | \$120,000 | 7.7 | 8.00% |
| 2 | Reserve At River Walk | Columbia, SC | Nov/2024 | \$22,850,000 | 220 | 1992 | 2008 | \$103,864 | 9.1 | 5.20% |
| 3 | Hampton Courts | Columbia, SC | Oct/2024 | \$33,800,000 | 276 | 1986 | n/a | \$122,464 | 9.9 | 5.25% |
| 4 | Cypress Run Apartments | Columbia, SC | Jul/2024 | \$17,800,000 | 204 | 1997 | n/a | \$87,255 | 7.8 | 6.00% |
| 5 | Canal Court Apartments | Columbia, SC | Jun/2024 | \$1,725,000 | 15 | 1986 | n/a | \$115,000 | 9.2 | 5.60% |
| Average | | | | | 188 | | | \$109,716 | 8.73 | 6.01% |

The sales illustrate a range of overall rates from 5.20 to 8.00 percent with an overall average of 6.01 percent. The properties are all stabilized and represent typical transactions for Section 8 and multifamily market rate properties in the Subject's region.

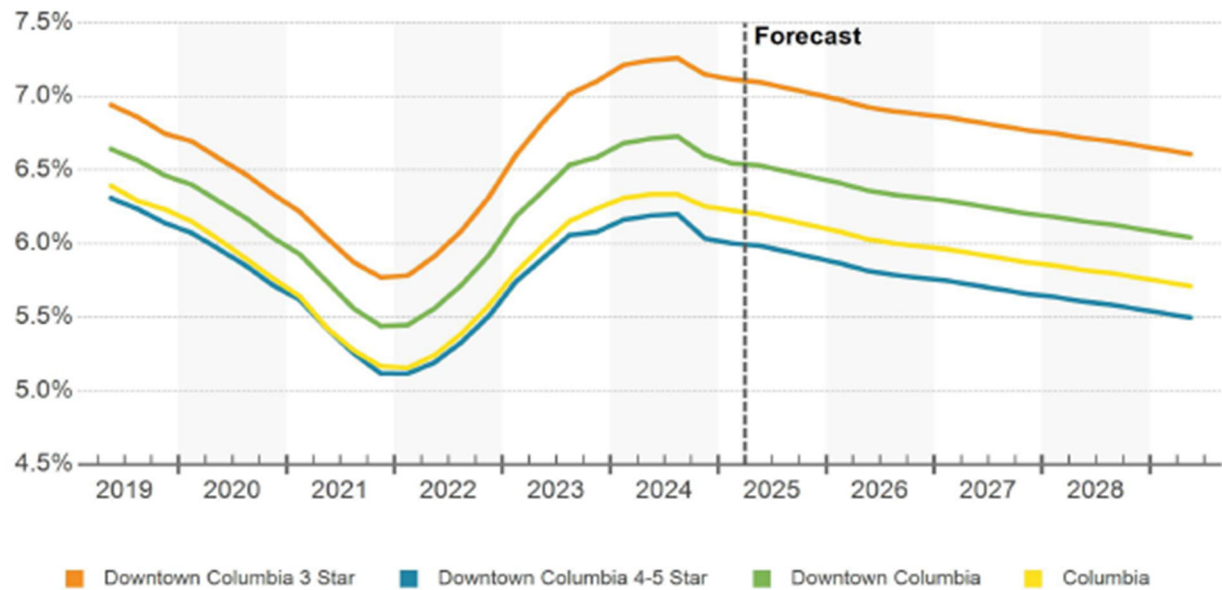
The primary factors that influence the selection of an overall rate are the Subject's condition, size, location, and market conditions. The Subject will be considered slightly inferior to the sales in terms of location and inferior to all of the sales in terms of condition. In terms of size, the Subject is towards the low end of the comparable range. Given the most recent trends and forecasts of national capitalization rates as well as conversations with regional brokers, the Subject is considered to offer generally similar market conditions relative to all of the sales.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve announced interest rates will be lowered by 25 basis points to the 4.25 to 4.50 percent range, which marks the third rate cut since COVID-19 and brings the rates to a level not seen since 2022. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The most recent Federal Reserve interest rate decisions occurred in January, March, and May 2025 and rates were held steady in each instance. The Fed began imposing interest rate hikes in March 2022 to combat rising inflation. From March 2022 through July 2023, the Fed increased interest rates eleven times.

Currently, inflation remains above the committee's target rate of 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 2.4 percent between March 2024 and March 2025. According to a report published by CBS News in December 2024, the Federal Reserve projects a slower pace of interest rate cuts in 2025, with two interest rate cuts projected over the next year. Despite the interest rate cuts that have occurred in 2024, mortgage rates continue to remain around 20-year highs.

We also present capitalization rate trends from CoStar for the Subject's Downtown Columbia submarket, as well as the greater Columbia market, as presented following.

MARKET CAP RATE



Source: CoStar, May 2025

According to CoStar, capitalization rates have trended upward since early 2022 in this market. As of the first quarter of 2025, the capitalization rate was approximately 7.00 percent for the majority of properties in this submarket.

Overall, based on the comparable sales and secondary market data, we conclude to a market capitalization rate of 8.00 percent. This rate is at the high end of the comparable range but reflects the Subject's inferior condition relative to the sale comparables. Further, our selected rate is the same as Sale one, which is a senior Section 8 high-rise property that was in average condition at the time of sale.

The PwC Real Estate Investor Survey

The *PwC Real Estate Investor Survey* tracks capitalization rates utilized by national investors in commercial and multifamily real estate. The following summarizes the information for the national multifamily housing market:

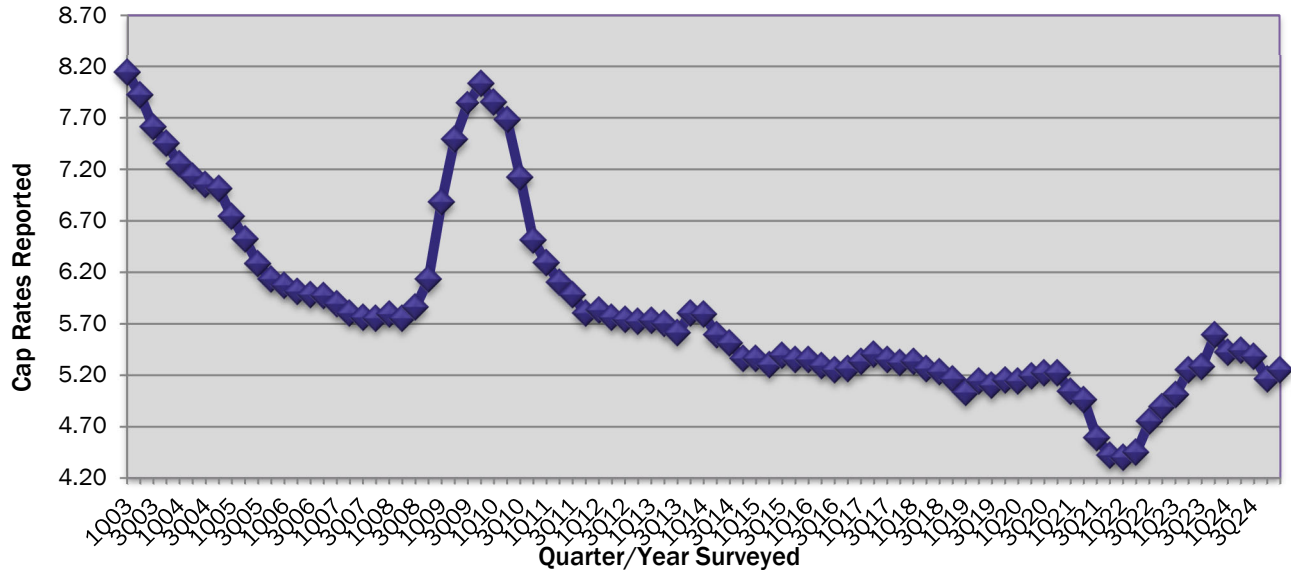
| PwC REAL ESTATE INVESTOR SURVEY | |
|--------------------------------------|-------------|
| National Apartment Market | |
| Overall Capitalization Rate | |
| Range: | 4.00%-6.25% |
| Average: | 5.25% |
| Institutional Grade Investments* | |
| Range: | 5.50%-6.00% |
| Average: | 5.75% |
| Non-Institutional Grade Investments* | |
| Range: | 5.50%-6.50% |
| Average: | 6.00% |

Source: PwC Real Estate Investor Survey, Q1 2025

The *PwC Real Estate Investor Survey* defines "Institutional – Grade" real estate as real property investments

that are sought out by institutional buyers and have the capacity to meet generally prevalent institutional investment criteria⁴. Typical “Institutional – Grade” apartment properties are newly constructed, well amenitized, market-rate properties in urban or suburban locations. Rarely could subsidized properties, either new construction or acquisition/rehabilitation, be considered institutional grade real estate. Therefore, for our purpose, the Non-Institutional Grade capitalization rate is most relevant; this is currently 150 basis points higher than the Institutional Grade rate on average. However, local market conditions have significant weight when viewing capitalization rates.

PwC National Apartment Market Survey



⁴ PwC Real Estate Investor Survey

| PwC Real Estate Investor Survey - National Apartment Market | | | | | | | | |
|---|----------|--------|---------|----------|--------|---------|----------|--------|
| Overall Capitalization Rate | | | | | | | | |
| Quarter | Cap Rate | Change | Quarter | Cap Rate | Change | Quarter | Cap Rate | Change |
| 1Q03 | 8.14 | - | 4Q10 | 6.51 | -1.34 | 3Q18 | 5.23 | -0.09 |
| 2Q03 | 7.92 | -0.22 | 1Q11 | 6.29 | -0.22 | 4Q18 | 5.16 | -0.07 |
| 3Q03 | 7.61 | -0.31 | 2Q11 | 6.10 | -0.19 | 1Q19 | 5.03 | -0.13 |
| 4Q03 | 7.45 | -0.16 | 3Q11 | 5.98 | -0.12 | 2Q19 | 5.14 | 0.11 |
| 1Q04 | 7.25 | -0.20 | 4Q11 | 5.80 | -0.18 | 3Q19 | 5.10 | -0.04 |
| 2Q04 | 7.13 | -0.12 | 1Q12 | 5.83 | 0.03 | 4Q19 | 5.15 | 0.05 |
| 3Q04 | 7.05 | -0.08 | 2Q12 | 5.76 | -0.07 | 1Q20 | 5.14 | -0.01 |
| 4Q04 | 7.01 | -0.04 | 3Q12 | 5.74 | -0.02 | 2Q20 | 5.19 | 0.05 |
| 1Q05 | 6.74 | -0.27 | 4Q12 | 5.72 | -0.02 | 3Q20 | 5.22 | 0.03 |
| 2Q05 | 6.52 | -0.22 | 1Q13 | 5.73 | 0.01 | 4Q20 | 5.22 | 0.00 |
| 3Q05 | 6.28 | -0.24 | 2Q13 | 5.70 | -0.03 | 1Q21 | 5.04 | -0.18 |
| 4Q05 | 6.13 | -0.15 | 3Q13 | 5.61 | -0.09 | 2Q21 | 4.96 | -0.08 |
| 1Q06 | 6.07 | -0.06 | 4Q13 | 5.80 | 0.19 | 3Q21 | 4.59 | -0.37 |
| 2Q06 | 6.01 | -0.06 | 1Q14 | 5.79 | -0.01 | 4Q21 | 4.42 | -0.17 |
| 3Q06 | 5.98 | -0.03 | 2Q14 | 5.59 | -0.20 | 1Q22 | 4.40 | -0.02 |
| 4Q06 | 5.97 | -0.01 | 3Q14 | 5.51 | -0.08 | 2Q22 | 4.45 | 0.05 |
| 1Q07 | 5.89 | -0.08 | 4Q14 | 5.36 | -0.15 | 3Q22 | 4.75 | 0.30 |
| 2Q07 | 5.80 | -0.09 | 1Q15 | 5.36 | 0.00 | 4Q22 | 4.89 | 0.14 |
| 3Q07 | 5.76 | -0.04 | 2Q15 | 5.30 | -0.06 | 1Q23 | 5.01 | 0.12 |
| 4Q07 | 5.75 | -0.01 | 3Q15 | 5.39 | 0.09 | 2Q23 | 5.25 | 0.24 |
| 1Q08 | 5.79 | 0.04 | 4Q15 | 5.35 | -0.04 | 3Q23 | 5.28 | 0.03 |
| 2Q08 | 5.75 | -0.04 | 1Q16 | 5.35 | 0.00 | 4Q23 | 5.59 | 0.31 |
| 3Q08 | 5.86 | 0.11 | 2Q16 | 5.29 | -0.06 | 1Q24 | 5.42 | -0.17 |
| 4Q08 | 6.13 | 0.27 | 3Q16 | 5.25 | -0.04 | 2Q24 | 5.44 | 0.02 |
| 1Q09 | 6.88 | 0.75 | 4Q16 | 5.26 | 0.01 | 3Q24 | 5.38 | -0.06 |
| 2Q09 | 7.49 | 0.61 | 1Q17 | 5.33 | 0.07 | 4Q24 | 5.16 | -0.22 |
| 3Q09 | 7.84 | 0.35 | 2Q17 | 5.40 | 0.07 | 1Q25 | 5.25 | 0.09 |
| 4Q09 | 8.03 | 0.19 | 3Q17 | 5.35 | -0.05 | | | |
| 1Q10 | 7.85 | -0.18 | 4Q17 | 5.32 | -0.03 | | | |
| 2Q10 | 7.68 | -0.17 | 1Q18 | 5.33 | 0.01 | | | |
| 3Q10 | 7.12 | -0.56 | 2Q18 | 5.26 | -0.07 | | | |

Source: PwC Real Estate Investor Survey, Q1 2025

As the graph and table indicate, the overall national average capitalization rate decreased 100 basis points from the second quarter of 2017 to the first quarter of 2022 (5.40 percent to 4.40 percent). Over this period, the rate generally decreased quarter-over-quarter, with a few exceptions. However, the recent increases in interest rates appear to be directly impacting capitalization rates as the overall average national capitalization rate increased 0.43 percentage points since the first quarter of 2023. However, capitalization rates decreased for the first time in two years between fourth quarter 2023 and first quarter 2024, and while the capitalization rates continued to decrease in the second half of 2024, capitalization rates increased slightly in the first quarter of 2025. We have considered the current market conditions and we have estimated a capitalization rate of 8.00 percent.

Debt Coverage Ratio

The debt coverage ratio (DCR) is frequently used as a measure of risk by lenders wishing to measure the margin of safety and by purchasers analyzing leveraged property. It can be applied to test the reasonableness of a project in relation to lender loan specifications. Lenders typically use the debt coverage ratio as a quick

test to determine project feasibility. The debt coverage ratio has two basic components: the properties net operating income and its annual debt service (represented by the mortgage constant).

The ratio used is:

$$\text{Net Operating Income} / \text{Annual Debt Service} = \text{Debt Coverage Ratio}$$

One procedure by which the debt coverage ratio can be used to estimate the overall capitalization rate is by multiplying the debt coverage ratio by the mortgage constant and the lender required loan-to-value ratio. The indicated formula is:

$$R_o = \text{D.C.R} \times R_M \times M$$

Where:

R_o = Overall Capitalization Rate
 D.C.R = Debt Coverage Ratio
 R_M = Mortgage Constant
 M = Loan-to-Value Ratio

Band of Investment

This method involves deriving the property's equity dividend rate from the improved comparable sales and applying it, at current mortgage rate and terms, to estimate the value of the income stream.

The formula is:

$$R_o = M \times R_M + (1-M) \times R_E$$

Where:

R_o = Overall Capitalization Rate
 M = Loan-to-Value Ratio
 R_M = Mortgage Constant
 R_E = Equity Dividend

The equity dividend rate (R_E), also known as the cash on cash return rate, is the rate of return that an equity investor expects on an annual basis. It is a component of the overall return requirement. The equity dividend rate is impacted by the returns on other similar investments as well as the risk profile of the investment market and finally the expectation for future value growth. The equity dividend rate is lower in cases where the market is strong and there is a perception of lower risk related to the return of the investment. Further, the dividend rate is lower in markets that have greater expectation for capital appreciation. In some cases, we have seen dividend rates that are zero or even negative, suggesting that buyers are willing to forego an annual return because of a larger expectation of capital appreciation. Of course, the converse is also true. Generally, we see equity dividend rates ranging from two to 10 percent. We utilized an equity dividend range of 7.0 percent for the Subject based on the market.

The following table summarizes calculations for the two previously discussed methods of capitalization rate derivation. We will utilize a market-oriented interest rate of 6.5 percent. Based on our work files, the typical amortization period is 25 to 30 years and the loan to value ratio is 70 to 80 percent with interest rates between 6.0 and 7.0 percent. Therefore, we believe a 6.5 percent interest rate with a 30-year amortization period and

a loan to value of 75 percent is reasonable. The following table illustrates the band of investment for the Subject property.

CAPITALIZATION RATE DERIVATION

| Inputs and Assumptions | | Interest Rate Calculations | |
|------------------------|--------|---------------------------------|-------|
| DCR | 1.2 | <i>Treasury Bond Basis*</i> | |
| Rm | 0.0758 | 10 Year T Bond Rate (May, 2025) | 4.27% |
| Interest (per annum)* | 6.50% | Interest rate spread | 223 |
| Amortization (years) | 30 | Interest Rate (per annum) | 6.50% |
| M | 0.75 | | |
| Re | 7.00% | | |

Debt Coverage Ratio

| | | | | | | |
|--------------|---|-----|---|--------|---|-----|
| Ro | = | DCR | X | Rm | X | M |
| 6.83% | = | 1.2 | X | 0.0758 | X | 75% |

Band of Investment

| | | | | | | | | |
|--------------|---|-----|---|--------|---|--------|---|-------|
| Ro | = | (M | X | Rm) | + | ((1-M) | X | Re) |
| 7.44% | | 75% | X | 0.0758 | + | 25% | X | 7.00% |

Source: Bloomberg.com May, 2025

Conclusion of Overall Rate Selection

CAPITALIZATION RATE SELECTION SUMMARY

| Method | Indicated Rate |
|-------------------------|----------------|
| Market Extraction | 8.00% |
| The PwC Investor Survey | 8.00% |
| CoStar | 7.00% |
| Debt Coverage Ratio | 6.83% |
| Band of Investment | 7.44% |

The following issues impact the determination of a capitalization rate for the Subject:

- Current market health
- Existing competition
- Subject's construction type, tenancy and physical appeal
- The demand growth expected over the next three years
- Local market overall rates

The various approaches indicate a range from 6.83 to 8.00 percent. We reconciled to an 8.00 percent capitalization rate based primarily upon the market-extracted rate.

Environmental Mitigation Costs

The Phase I Environmental Site Assessment identified three REC's that include the presumed presence of asbestos-containing materials and mold and moisture intrusion among others. According to the Subject's developer, the estimated costs of \$50,000 to \$80,000 in environmental mitigation expenses that address these RECs. We assume costs at the high end of this range, or \$80,000. We deduct these costs from our As Is restricted value estimate.

A summary of the direct capitalization analysis is provided below.

| DIRECT CAPITALIZATION ANALYSIS | | | | | |
|-------------------------------------|--------------------|---------------------------|----------------------|---------------------------|---------------|
| Operating Revenues | | | | | |
| Restricted - As Is | | | Unrestricted - As Is | | |
| Apartment Rentals | Market Unit Mix | Average Rent (Monthly) | Total Revenue | Average Rent (Monthly) | Total Revenue |
| Total Potential Rental Income | 58 | \$1,326 | \$922,896 | \$1,050 | \$730,800 |
| Other Income | | | | | |
| Miscellaneous | | \$200 | \$11,600 | \$200 | \$11,600 |
| Potential Revenue | | \$16,112 | \$934,496 | \$12,800 | \$742,400 |
| Vacancy Loss | | (\$806) | (\$46,725) | (\$896) | (\$51,968) |
| Vacancy Percentage | | | -5.0% | | -7.0% |
| Effective Gross Income | | \$15,306 | \$887,771 | \$11,904 | \$690,432 |
| Operating Expenses | | | | | |
| Restricted - As Is | | | Unrestricted - As Is | | |
| Administration | | \$1,000 | \$58,000 | \$900 | \$52,200 |
| Operating, Repairs & Maintenance | | \$2,500 | \$145,000 | \$2,500 | \$145,000 |
| Utilities | | \$1,700 | \$98,600 | \$1,700 | \$98,600 |
| Payroll | | \$1,921 | \$111,400 | \$1,921 | \$111,400 |
| Real Estate Taxes | | \$0 | \$0 | \$1,182 | \$68,547 |
| Insurance | | \$1,000 | \$58,000 | \$1,000 | \$58,000 |
| Management Fee | | \$765 | \$44,389 | \$536 | \$31,069 |
| Replacement Reserves | | \$350 | \$20,300 | \$350 | \$20,300 |
| Total Operating Expenses | | \$9,236 | \$535,689 | \$10,088 | \$585,117 |
| Expenses as a ratio of EGI | | | 60.3% | | 84.7% |
| Valuation | | | | | |
| Restricted - As Is | | | Unrestricted - As Is | | |
| Net Operating Income | | \$6,070 | \$352,083 | \$1,816 | \$105,315 |
| Capitalization Rate | | | 8.00% | | 8.00% |
| Less Environmental Mitigation Costs | | | -\$80,000 | | -\$80,000 |
| Indicated Value "rounded" | | \$74,138 | \$4,300,000 | \$20,690 | \$1,200,000 |

Conclusion

As a result of our analysis of the Subject's restricted scenario, the leased fee value "As Is" as of May 7, 2025, via the income capitalization approach is:

FOUR MILLION THREE HUNDRED THOUSAND DOLLARS
(\$4,300,000)

As a result of our analysis of the Subject's hypothetical unrestricted scenario, the leased fee value "As Is" as of May 7, 2025, via the income capitalization approach is:

**ONE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$1,200,000)**

The Subject is currently operating as a HUD Public Housing development. As public housing, the Subject operates under a flat rent schedule, with tenants paying 30 percent of their income to rent. The rent is not market-oriented; the development's operations are subsidized by HUD and operate on a break-even basis, not in a profit-generating manner. As such, valuing the property assuming the current public housing restrictions would essentially lend itself to the development having very low to no value.

The majority of buyers and sellers of multifamily developments utilize the income capitalization approach when valuing and determining the fair market value of a multifamily investment. We believe that the current income and expense structure is not an accurate basis upon which to value the property, as it results in very low to no value to the development when utilizing the income approach. Based upon our conversations with attorneys specializing in public housing through Section 18, the existing public housing restrictions could be removed provided that the Housing Authority utilize HUD's "transfer of assistance" to another location and reinvest the sale proceeds for affordable housing purposes.

The highest and best use of the property, in its as is condition, would be to either 1) substantially renovate through Section 18 with LIHTCs, or 2) to maintain restricted operations utilizing a PBV award and market-oriented operating expense, or 3) to remove the public housing restrictions and convert to an unrestricted development. We must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, we have determined that the highest and best use of the Subject, in its as is condition, is to continue restricted operations utilizing Section 18 PBV contract rents and market-oriented restricted operating expenses since this results in a higher value than converting to unrestricted operations.

The Subject currently operates with 58 units, consisting of studio, one-bedroom, and two-bedroom units. However, upon conversion from public housing, the property will be reconfigured and operate with 58 one-bedroom units. It is a hypothetical condition of this report that the Subject is operating with 58 one-bedroom units.

We were provided with a Physical Condition Assessment of the Subject property dated January 2025. This report presented a three-year immediate list of needs that includes items that are part of the rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is subject to a deduction for any critical repair needs.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states that all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low income residents shall be exempt from ad valorem taxation. After the sale transaction, the general partner of the Subject property will continue to be a non-profit entity and will continue to receive tax-exempt status for the Subject. It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status; as such the As Is Restricted value estimate assumes there will be no tax liability.

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations. The Subject is currently owned by the Columbia Housing Authority and

is operated as a public housing development. The unrestricted value is hypothetical in nature and is presented based on SC Housing requirements.

The use of extraordinary assumptions may affect the assignment results.

Please refer to the assumptions and limiting conditions regarding the restricted valuation and hypothetical value conclusions.

X. SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

The sales comparison approach to value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by hypothetical purchasers willing to buy or lease. It should be noted, the sales utilized represent the best sales available. Market data is good evidence of value because it represents the actions of users and investors. The sales comparison approach is based on the principle of substitution, which states that a prudent investor would not pay more to buy or rent a property than it will cost them to buy or rent a comparable substitute. The sales comparison approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the sales comparison approach, the appraisers are observers of the buyer's actions. The buyer is comparing those properties that constitute the market for a given type and class.

We believe the improved sales we chose for our analysis represent the typical multifamily market in the Subject's area. Therefore, we utilized the following Section 8 and conventional market rate developments in our sales approach.

The following pages supply the analyzed sale data and will conclude with a value estimate considered reasonable.

Improved Sales Map



Source: Google Earth, May 2025

IMPROVED SALES COMPARISON

| # | Property Name | Location | Sale Date | Sale Price | Number of Units | Year Built | Year Renovated | Price / Unit | EGIM | Cap Rate |
|----------------|------------------------|--------------|-----------|--------------|-----------------|------------|----------------|------------------|-------------|--------------|
| 1 | Christopher Towers | Columbia, SC | Jan/2025 | \$27,000,000 | 225 | 1970 | n/a | \$120,000 | 7.7 | 8.00% |
| 2 | Reserve At River Walk | Columbia, SC | Nov/2024 | \$22,850,000 | 220 | 1992 | 2008 | \$103,864 | 9.1 | 5.20% |
| 3 | Hampton Courts | Columbia, SC | Oct/2024 | \$33,800,000 | 276 | 1986 | n/a | \$122,464 | 9.9 | 5.25% |
| 4 | Cypress Run Apartments | Columbia, SC | Jul/2024 | \$17,800,000 | 204 | 1997 | n/a | \$87,255 | 7.8 | 6.00% |
| 5 | Canal Court Apartments | Columbia, SC | Jun/2024 | \$1,725,000 | 15 | 1986 | n/a | \$115,000 | 9.2 | 5.60% |
| Average | | | | | 188 | | | \$109,716 | 8.73 | 6.01% |

Improved Sale No. 1



Transaction

| | | | |
|-----------------|---------------------------|------------------------|-----------------------|
| Name | Christopher Towers | Sale Date | 01/14/2025 |
| Address | 1805 Devine Street | Sale Price | \$ 27,000,000 |
| City | Columbia | Price Per Unit | \$ 120,000 |
| State | SC | Sale Status | closed |
| Zip Code | 29201 | Sale Conditions | typical |
| County | Richland | Financing | Conventional |
| Buyer | Housing Partners, Inc. | Confirmed With | CoStar; public record |
| Seller | The Navigator Corporation | | |

Site and Improvements

| | | | |
|-----------------------|------|-------------------|--------|
| No. of Units | 225 | Land Acres | 1.17 |
| Year Built | 1970 | Land Sq Ft | 50,965 |
| Year Renovated | NA | | |

Financial Data

| | | | |
|-----------------------|-------------|--------------------------|--------------|
| EGI | \$4,185,000 | NOI | \$ 2,160,000 |
| Total Expenses | \$2,025,000 | Expense Ratio (%) | 48.40% |
| Cap Rate | 8.00 % | EGIM (\$) | 6.45 |

Remarks

This property is age-restricted and has subsidy on all units. Only one-bedroom units are featured. The buyer intends to renovate the property, although the scope and budget of this effort was not available. The sale price and capitalization rate are per CoStar. Novogradac estimated expenses at \$9,000 per unit.

Improved Sale No. 2



Transaction

| | | | |
|-----------------|-------------------------|------------------------|------------------------|
| Name | Reserve At River Walk | Sale Date | 11/21/2024 |
| Address | 4501 Bentley Dr | Sale Price | \$ 22,850,000 |
| City | Columbia | Price Per Unit | \$ 103,864 |
| State | SC | Sale Status | closed |
| Zip Code | 29210 | Sale Conditions | typical |
| County | Richland | Financing | Conventional |
| Buyer | Lakeland Capital | Confirmed With | CoStar, Public Records |
| Seller | Bridge Investment Group | | |

Site and Improvements

| | | | |
|-----------------------|------|-------------------|---------|
| No. of Units | 220 | Land Acres | 20.76 |
| Year Built | 1992 | Land Sq Ft | 904,306 |
| Year Renovated | 2008 | | |

Financial Data

| | | | |
|-----------------------|--------------|--------------------------|--------------|
| EGI | \$ 2,508,200 | NOI | \$ 1,188,200 |
| Total Expenses | \$ 1,320,000 | Expense Ratio (%) | 52.63 % |
| Cap Rate | 5.20 % | EGIM (\$) | 9.11 |

Remarks

This market rate development offers 96 one, 114 two, and 20 three-bedroom units. The property was 95 percent occupied at the time of sale. The sale price, in-place capitalization rate, and occupancy at sale was confirmed via CoStar with the listing broker.

Improved Sale No. 3



Transaction

| | | | |
|-----------------|-----------------------|------------------------|------------------------|
| Name | Hampton Courts | Sale Date | 10/31/2024 |
| Address | 501 Pelham Dr | Sale Price | \$ 33,800,000 |
| City | Columbia | Price Per Unit | \$ 122,464 |
| State | SC | Sale Status | closed |
| Zip Code | 29209 | Sale Conditions | typical |
| County | Richland | Financing | Conventional |
| Buyer | Post Investment Group | Confirmed With | CoStar, Public Records |
| Seller | Ascent Residential | | |

Site and Improvements

| | | | |
|-----------------------|------|-------------------|---------|
| No. of Units | 276 | Land Acres | 15.66 |
| Year Built | 1986 | Land Sq Ft | 682,150 |
| Year Renovated | NA | | |

Financial Data

| | | | |
|-----------------------|--------------|--------------------------|--------------|
| EGI | \$ 3,430,500 | NOI | \$ 1,774,500 |
| Total Expenses | \$ 1,656,000 | Expense Ratio (%) | 48.27 % |
| Cap Rate | 5.25 % | EGIM (\$) | 9.85 |

Remarks

This market rate development offers 172 one and 104 two-bedroom units. The property was 94 percent occupied at the time of sale. Novogradac estimated expenses at \$6,000 per unit.

Improved Sale No. 4



Transaction

| | | | |
|-----------------|-------------------------------|------------------------|---|
| Name | Cypress Run Apartments | Sale Date | 07/30/2024 |
| Address | 3430 Broad River Road | Sale Price | \$ 17,800,000 |
| City | Columbia | Price Per Unit | \$ 87,255 |
| State | SC | Sale Status | closed |
| Zip Code | 29210 | Sale Conditions | typical |
| County | Richland | Financing | Conventional |
| Buyer | Novogradac Investment Company | Confirmed With | CoStar, Listing Broker (Paul Marley with Cushman & Wakefield) |
| Seller | Rookwood Properties | | |

Site and Improvements

| | | | |
|-----------------------|------|-------------------|---------|
| No. of Units | 204 | Land Acres | 11.71 |
| Year Built | 1997 | Land Sq Ft | 510,088 |
| Year Renovated | NA | | |

Financial Data

| | | | |
|-----------------------|--------------|--------------------------|--------------|
| EGI | \$ 2,292,000 | NOI | \$ 1,068,000 |
| Total Expenses | \$ 1,224,000 | Expense Ratio (%) | 53.40 % |
| Cap Rate | 6.00 % | EGIM (\$) | 7.77 |

Remarks

This market rate development consists of 18 studio, 63 one, 99 two, and 24 three-bedroom units. The property was 85 percent occupied at the time of the sale. The listing broker confirmed the sale price, NOI, and pro forma capitalization rate. Novogradac estimated expenses at \$6,000 per unit.

Improved Sale No. 5



Transaction

| | | | |
|-----------------|------------------------|------------------------|------------------------|
| Name | Canal Court Apartments | Sale Date | 06/04/2024 |
| Address | 11 Canal Court | Sale Price | \$ 1,725,000 |
| City | Columbia | Price Per Unit | \$ 115,000 |
| State | SC | Sale Status | closed |
| Zip Code | 29210 | Sale Conditions | typical |
| County | Richland | Financing | Conventional |
| Buyer | Guech H Ung | Confirmed With | CoStar; listing broker |
| Seller | Derek Bergeson | | |

Site and Improvements

| | | | |
|-----------------------|------|-------------------|---------|
| No. of Units | 15 | Land Acres | 2.86 |
| Year Built | 1986 | Land Sq Ft | 124,582 |
| Year Renovated | NA | | |

Financial Data

| | | | |
|-----------------------|------------|--------------------------|-----------|
| EGI | \$ 186,600 | NOI | \$ 96,600 |
| Total Expenses | \$ 90,000 | Expense Ratio (%) | 48.23 % |
| Cap Rate | 5.60 % | EGIM (\$) | 9.24 |

Remarks

This market rate development offers 15 two-bedroom units. The property was 93.3 percent occupied at the time of sale. The listing broker confirmed the sale price, NOI, and capitalization rate. Novogradac estimated expenses at \$6,000 per unit.

Valuation Analysis

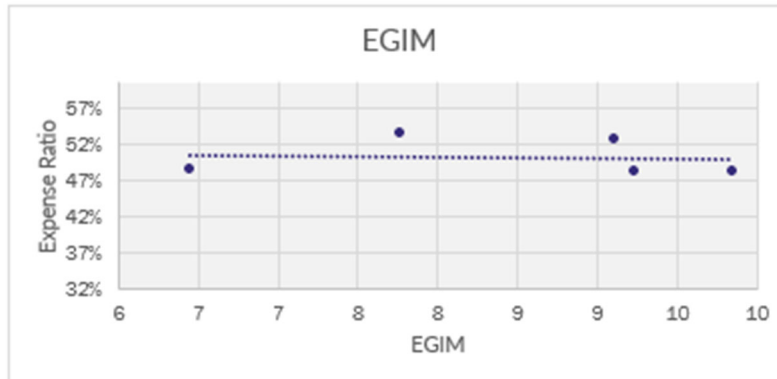
The sales selected for this analysis are summarized in the following table.

| IMPROVED SALES COMPARISON | | | | | | | | | | |
|---------------------------|------------------------|--------------|-----------|--------------|-----------------|------------|----------------|--------------|------|----------|
| # | Property Name | Location | Sale Date | Sale Price | Number of Units | Year Built | Year Renovated | Price / Unit | EGIM | Cap Rate |
| 1 | Christopher Towers | Columbia, SC | Jan/2025 | \$27,000,000 | 225 | 1970 | n/a | \$120,000 | 7.7 | 8.00% |
| 2 | Reserve At River Walk | Columbia, SC | Nov/2024 | \$22,850,000 | 220 | 1992 | 2008 | \$103,864 | 9.1 | 5.20% |
| 3 | Hampton Courts | Columbia, SC | Oct/2024 | \$33,800,000 | 276 | 1986 | n/a | \$122,464 | 9.9 | 5.25% |
| 4 | Cypress Run Apartments | Columbia, SC | Jul/2024 | \$17,800,000 | 204 | 1997 | n/a | \$87,255 | 7.8 | 6.00% |
| 5 | Canal Court Apartments | Columbia, SC | Jun/2024 | \$1,725,000 | 15 | 1986 | n/a | \$115,000 | 9.2 | 5.60% |
| Average | | | | | 188 | | | \$109,716 | 8.73 | 6.01% |

EGIM Analysis

We first estimate the Subject's value using the EGIM analysis. The EGIM compares the ratios of sales price to the annual gross income for the property, less a deduction for vacancy and collection loss. A reconciled multiplier for the Subject is then used to convert the Subject's anticipated effective gross income into an estimate of value.

As summarized below, we concluded to an EGIM of 5.0 as restricted and 2.0 as unrestricted.



| EGIM | | | | | | |
|----------------------|------------------------|--------------|-------------|---------------|----------------|------|
| # | Property Name | Sale Price | EGI | Expense Ratio | Total Expenses | EGIM |
| 1 | Christopher Towers | \$27,000,000 | \$4,185,000 | 48.4% | \$2,025,000 | 6.5 |
| 2 | Reserve At River Walk | \$22,850,000 | \$2,508,200 | 52.6% | \$1,320,000 | 9.1 |
| 3 | Hampton Courts | \$33,800,000 | \$3,430,500 | 48.3% | \$1,656,000 | 9.9 |
| 4 | Cypress Run Apartments | \$17,800,000 | \$2,292,000 | 53.4% | \$1,224,000 | 7.8 |
| 5 | Canal Court Apartments | \$1,725,000 | \$186,600 | 48.2% | \$90,000 | 9.2 |
| Restricted - As Is | | \$4,400,000 | \$887,771 | 60.3% | \$535,689 | 5.0 |
| Unrestricted - As Is | | \$1,400,000 | \$690,432 | 84.7% | \$585,117 | 2.0 |

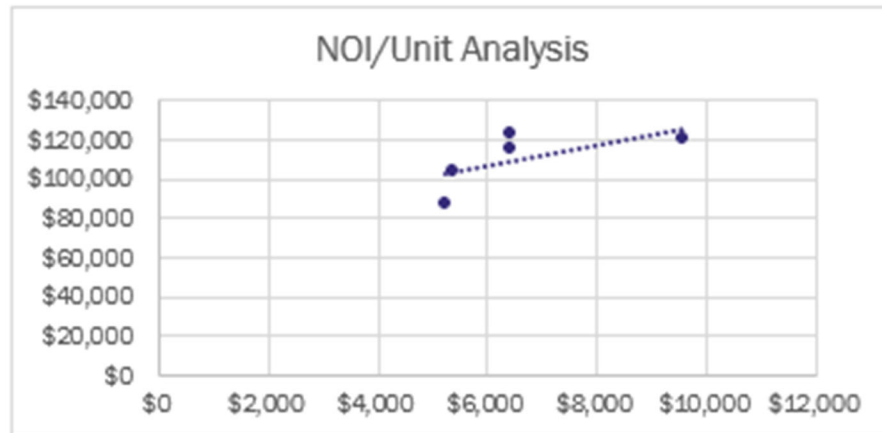
This above value indication does not include costs for environmental mitigation.

NOI/Unit Analysis

The available sales data also permits the use of the NOI/Unit analysis. This NOI/Unit analysis examines the income potential of a property relative to the price paid per unit. The sales indicate that, in general, investors are willing to pay more for properties with greater income potential. Based on this premise, we are able to

gauge the Subject's standing in our market survey group, thereby estimating a value on a price per unit applicable to the Subject. This analysis allows us to provide a quantitative adjustment process and avoids qualitative, speculative adjustments.

To estimate an appropriate price/unit for the Subject, we examined the change in NOI/Unit and how it affects the price/unit. By determining the percent variance of the comparable properties NOI/Unit to the Subject, we determine an adjusted price/unit for the Subject. As the graph illustrates there is a direct relationship between the NOI and the sale price of the comparable properties.



NOI/UNIT ANALYSIS

Restricted - As Is

| No. | Subject's Stabilized NOI/Unit | / | Sale's NOI/Unit | = | Adjustment Factor | x | Unadjusted Price/Unit | = | Adjusted Price/Unit |
|---------|-------------------------------|---|-----------------|---|-------------------|---|-----------------------|---|---------------------|
| 1 | \$6,070 | / | \$9,600 | = | 0.632 | x | \$120,000 | = | \$75,880 |
| 2 | \$6,070 | / | \$5,401 | = | 1.124 | x | \$103,864 | = | \$116,738 |
| 3 | \$6,070 | / | \$6,429 | = | 0.944 | x | \$122,464 | = | \$115,626 |
| 4 | \$6,070 | / | \$5,235 | = | 1.160 | x | \$87,255 | = | \$101,173 |
| 5 | \$6,070 | / | \$6,440 | = | 0.943 | x | \$115,000 | = | \$108,400 |
| Average | | | \$6,621 | | 0.961 | | \$109,716 | | \$103,564 |

NOI/UNIT ANALYSIS

Unrestricted - As Is

| No. | Subject's Stabilized NOI/Unit | / | Sale's NOI/Unit | = | Adjustment Factor | x | Unadjusted Price/Unit | = | Adjusted Price/Unit |
|---------|-------------------------------|---|-----------------|---|-------------------|---|-----------------------|---|---------------------|
| 1 | \$1,816 | / | \$9,600 | = | 0.189 | x | \$120,000 | = | \$22,697 |
| 2 | \$1,816 | / | \$5,401 | = | 0.336 | x | \$103,864 | = | \$34,919 |
| 3 | \$1,816 | / | \$6,429 | = | 0.282 | x | \$122,464 | = | \$34,586 |
| 4 | \$1,816 | / | \$5,235 | = | 0.347 | x | \$87,255 | = | \$30,263 |
| 5 | \$1,816 | / | \$6,440 | = | 0.282 | x | \$115,000 | = | \$32,425 |
| Average | | | \$6,621 | | 0.287 | | \$109,716 | | \$30,978 |

We chose a per unit value below the comparable range given the Subject's inferior condition As Is. Value indications via the NOI per unit analysis are summarized below.

NOI/UNIT ANALYSIS

| Scenario | Number of Units | Price per unit | Less Environmental Mitigation Costs | Indicated Value (Rounded) |
|----------------------|-----------------|----------------|-------------------------------------|---------------------------|
| Restricted - As Is | 58 | \$75,000 | (\$80,000) | \$4,300,000 |
| Unrestricted - As Is | 58 | \$25,000 | (\$80,000) | \$1,400,000 |

Conclusion

We utilized the EGIM and the NOI/Unit per unit adjustment analyses to estimate the Subject's value using the sales comparison approach. These two methods must be reconciled into a single value estimate. Both techniques provide a reasonable indication of the Subject's value. While the EGIM analysis is typically considered to be a reasonable method of valuation, the NOI/unit analysis is considered to be the better approach due to its concentration on NOI or a point more reflective of investor returns, and its use with relation to the sales price.

As a result of our analysis of the Subject's restricted scenario, the leased fee value assuming "As Is" as of May 7, 2025, via the sales comparison approach is:

**FOUR MILLION THREE HUNDRED THOUSAND DOLLARS
(\$4,300,000)**

As a result of our analysis of the Subject's hypothetical unrestricted scenario, the leased fee value assuming "As Is" as of May 7, 2025, via the sales comparison approach is:

**ONE MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$1,400,000)**

Please refer to the assumptions and limiting conditions regarding the restricted valuation and hypothetical conditions.

XI. RECONCILIATION

RECONCILIATION

We considered the traditional approaches in the estimation of the Subject's value. The resulting value estimates are presented following:

LAND VALUE

| Scenario | No. of Units* | Price/Unit | Indicated Value (Rounded) |
|------------|---------------|------------|------------------------------|
| Land Value | 16 | \$15,000 | \$240,000 |

*Per Highest and Best Use

DIRECT CAPITALIZATION ANALYSIS - AS IS

| Scenario | Cap Rate | Net Operating Income | Less Environmental Mitigation Costs | Indicated Value (Rounded) |
|----------------------|----------|-------------------------|--|------------------------------|
| Restricted - As Is | 8.00% | \$352,083 | (\$80,000) | \$4,300,000 |
| Unrestricted - As Is | 8.00% | \$105,315 | (\$80,000) | \$1,200,000 |

EGIM ANALYSIS

| Scenario | EGIM | Effective Gross Income | Less Environmental Mitigation Costs | Indicated Value (Rounded) |
|----------------------|------|---------------------------|--|------------------------------|
| Restricted - As Is | 5.0 | \$887,771 | (\$80,000) | \$4,300,000 |
| Unrestricted - As Is | 2.0 | \$690,432 | (\$80,000) | \$1,300,000 |

NOI/UNIT ANALYSIS

| Scenario | Number of Units | Price per unit | Less Environmental Mitigation Costs | Indicated Value (Rounded) |
|----------------------|--------------------|----------------|--|------------------------------|
| Restricted - As Is | 58 | \$75,000 | (\$80,000) | \$4,300,000 |
| Unrestricted - As Is | 58 | \$25,000 | (\$80,000) | \$1,400,000 |

The value indicated by the income capitalization approach is a reflection of a prudent investor's analysis of an income producing property. In this approach, income is analyzed in terms of quantity, quality, and durability. Due to the fact that the Subject is income producing in nature, this approach is the most applicable method of valuing the Subject property. Furthermore, when valuing the intangible items it is the only method of valuation considered.

The sales comparison approach reflects an estimate of value as indicated by the sales market. In this approach, we searched the local market for transfers of similar type properties. These transfers were analyzed for comparative units of value based upon the most appropriate indices (i.e. \$/Unit, OAR, etc.). Our search revealed several sales over the past three years. While there was substantial information available on each sale, the sales varied in terms of location, quality of income stream, condition, etc. As a result, the appraisers used both an EGIM and a NOI/unit analysis. These analyses provide a good indication of the Subject's market value.

In the final analysis, we considered the influence of the two approaches in relation to one another and in relation to the Subject. In the case of the Subject several components of value can only be valued using either the income or sales comparison approach.

As a result of our investigation and analysis, it is our opinion that, subject to the limiting conditions and assumptions contained herein, the estimated encumbered land value, as if vacant, as of May 7, 2025, is:

TWO HUNDRED FORTY THOUSAND DOLLARS
(\$240,000)

As a result of our analysis of the Subject's leased fee value "As Is" as restricted as of May 7, 2025, is:

FOUR MILLION THREE HUNDRED THOUSAND DOLLARS
(\$4,300,000)

As a result of our analysis of the Subject's leased fee value "As Is" as hypothetically unrestricted as of May 7, 2025, is:

ONE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$1,200,000)

The Subject is currently operating as a HUD Public Housing development. As public housing, the Subject operates under a flat rent schedule, with tenants paying 30 percent of their income to rent. The rent is not market-oriented; the development's operations are subsidized by HUD and operate on a break-even basis, not in a profit-generating manner. As such, valuing the property assuming the current public housing restrictions would essentially lend itself to the development having very low to no value.

The majority of buyers and sellers of multifamily developments utilize the income capitalization approach when valuing and determining the fair market value of a multifamily investment. We believe that the current income and expense structure is not an accurate basis upon which to value the property, as it results in very low to no value to the development when utilizing the income approach. Based upon our conversations with attorneys specializing in public housing through Section 18, the existing public housing restrictions could be removed provided that the Housing Authority utilize HUD's "transfer of assistance" to another location and reinvest the sale proceeds for affordable housing purposes.

The highest and best use of the property, in its as is condition, would be to either 1) substantially renovate through Section 18 with LIHTCs, or 2) to maintain restricted operations utilizing a PBV award and market-oriented operating expense, or 3) to remove the public housing restrictions and convert to an unrestricted development. We must recognize that the IRS and state LIHTC allocating agencies do not allow establishing a fair market value for a development by including the added value of receiving a LIHTC allocation (which would then be deemed investment value). Therefore, we have determined that the highest and best use of the Subject, in its as is condition, is to continue restricted operations utilizing Section 18 PBV contract rents and market-oriented restricted operating expenses since this results in a higher value than converting to unrestricted operations.

The Subject currently operates with 58 units, consisting of studio, one-bedroom, and two-bedroom units. However, upon conversion from public housing, the property will be reconfigured and operate with 58 one-bedroom units. It is a hypothetical condition of this report that the Subject is operating with 58 one-bedroom units.

We were provided with a Physical Condition Assessment of the Subject property dated January 2025. This report presented a three-year immediate list of needs that includes items that are part of the rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is subject to a deduction for any critical repair needs.

The Subject currently benefits from a tax exemption under Section 12-37-220 of the Code of Laws of South Carolina, which states that all property of nonprofit housing corporations or instrumentalities of these corporations when the property is devoted to providing housing to low or very low income residents shall be exempt from ad valorem taxation. After the sale transaction, the general partner of the Subject property will continue to be a non-profit entity and will continue to receive tax-exempt status for the Subject. It is an extraordinary assumption of this report that the Subject will continue to achieve tax-exempt status; as such the As Is Restricted value estimate assumes there will be no tax liability.

For the purposes of our unrestricted analysis, we have used a hypothetical condition for the Subject assuming unrestricted, conventional operations. The Subject is currently owned by the Columbia Housing Authority and is operated as a public housing development. The unrestricted value is hypothetical in nature and is presented based on SC Housing requirements.

The use of extraordinary assumptions may affect the assignment results.

Please refer to the assumptions and limiting conditions regarding the restricted valuation and hypothetical value conclusions.

Reasonable Exposure Time:

Advisory Opinion 35 (AO-35), Appraisal Standards to USPAP notes that reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

It is defined as "an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Based on our read of the market, historical information provided by the PwC Investor Survey and recent sales of apartment product, an exposure time of nine-to-twelve months appears adequate.

ADDENDUM A
Assumptions and Limiting Conditions, Certification

Assumptions and Limiting Conditions

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.

11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the appraiser and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating

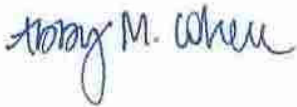
systems. The appraiser does not warrant the condition or adequacy of such systems.

24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
25. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

Certification

The undersigned hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- It should be noted we are currently preparing an application market study on the Subject property. We previously performed an application market study and appraisal of the Subject property in Subject property in September 2024. Neither the appraiser nor the appraisal division have performed any additional services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice;
- O'rel France has made a personal inspection of the property that is the subject of this report and comparable market data incorporated in this report and is competent to perform such analyses. Abby Cohen did not inspect the Subject property but is familiar with the market area. Lauren Lex, Robert Edwards, Caroline McGimsey, and Rishi Patel provided significant professional assistance to the appraiser including conducting internet research, compiling and coalescing data, analyzing data trends, evaluating and analyzing comparable data, and drafting text and documents. Abby Cohen oversaw all data collection and reporting in this appraisal and reviewed the report. No one other than those listed on this page provided any significant real property appraisal assistance.



Abby M. Cohen
South Carolina Certified General Real Estate
Appraiser #7487
Expiration Date: June 30, 2026
Abby.Cohen@novoco.com

ADDENDUM B

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

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ABBY M COHEN

ABBY M COHEN

4416 EAST WEST HWY STE 200

BETHESDA MD 20814-4572

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

ABBY M COHEN

Is hereby entitled to practice as a:

Certified General Appraiser

License Number: **7487**

Expiration Date: 06/30/2026

POCKET CARD


Board Executive

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

ABBY M COHEN

Is hereby entitled to practice as a:

Certified General Appraiser

License Number: **7487**

Expiration Date: 06/30/2026

OFFICE COPY


Board Executive

ADDENDUM C
Subject Photos

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



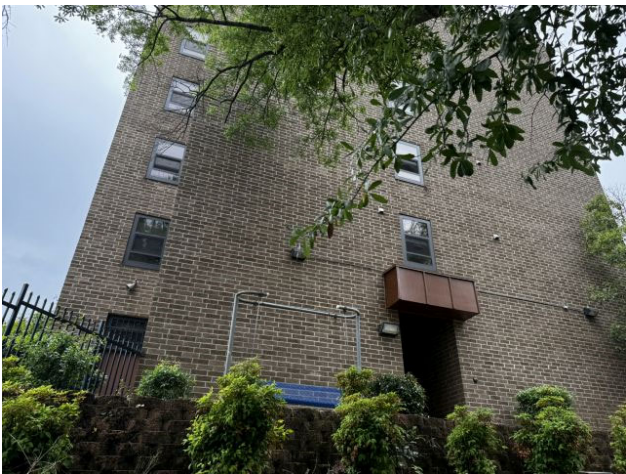
Subject exterior



Subject exterior



Subject exterior



Subject exterior



Outdoor seating area at the Subject



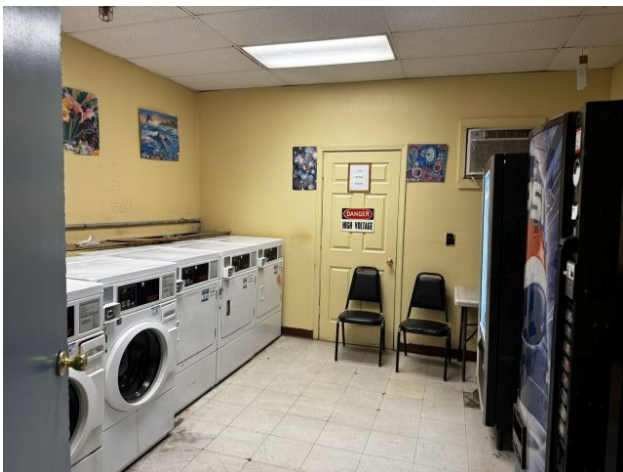
Parking lot at the Subject



Elevators at the Subject



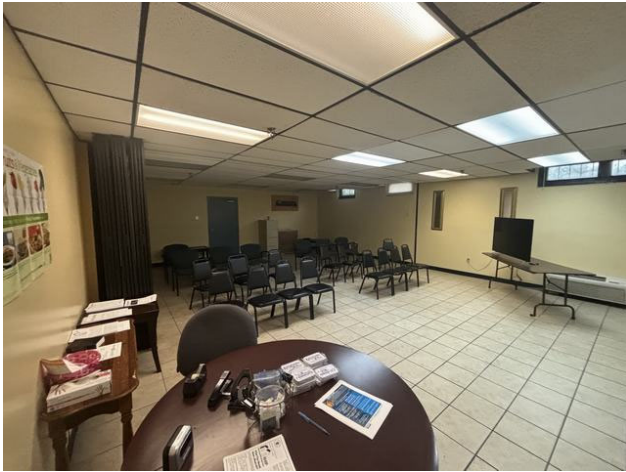
Mailboxes at the Subject



Laundry room at the Subject



Community kitchen at the Subject



Community room at the Subject



Community room at the Subject



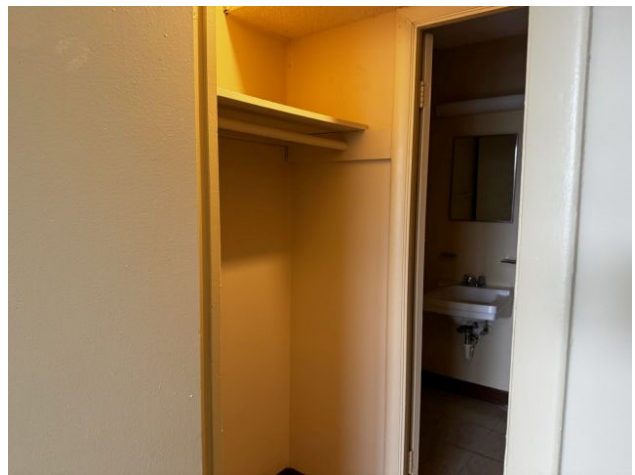
Typical studio unit kitchen



Typical studio unit bedroom and living area



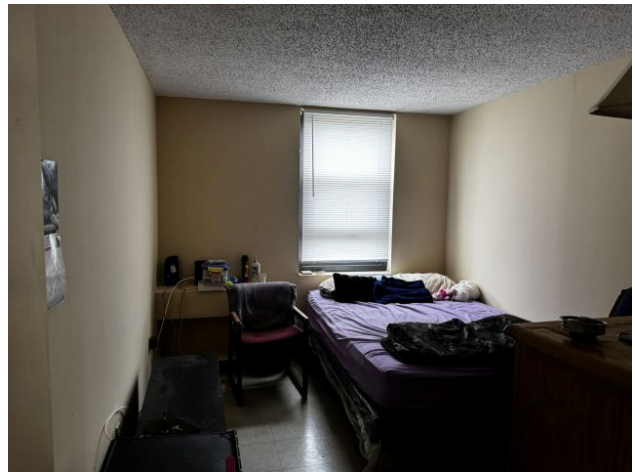
Typical studio unit bathroom



Typical studio unit closet



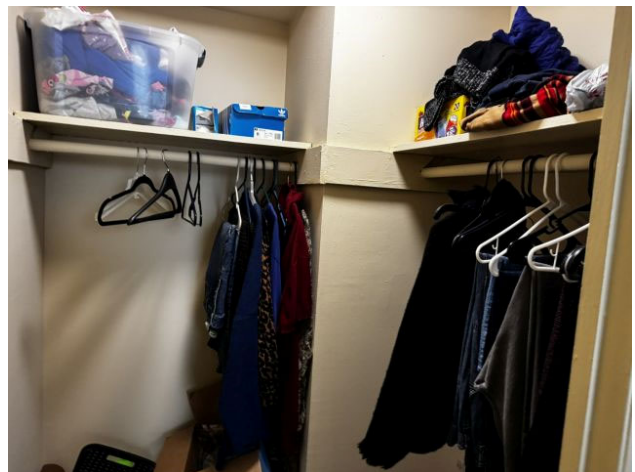
Typical one-bedroom kitchen



Typical one-bedroom bedroom



Typical one-bedroom living area



Typical one-bedroom closet



Typical one-bedroom bathroom



Typical two-bedroom Kitchen



Typical two-bedroom bedroom



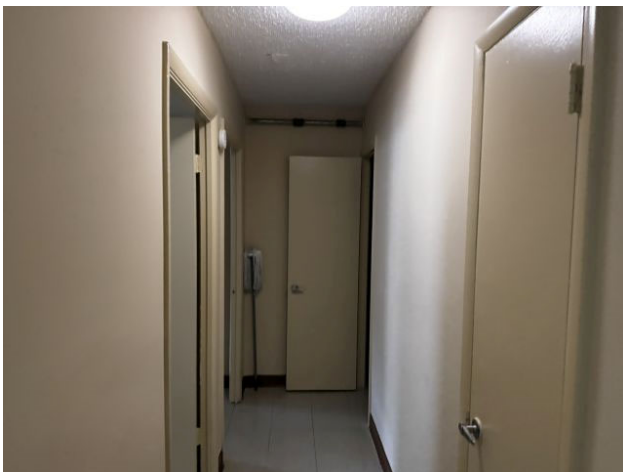
Typical two-bedroom bedroom



Typical two-bedroom living area



Typical two-bedroom bathroom



Typical two-bedroom hallway



Community center in Subject's neighborhood



Park in Subject's neighborhood



Retail use in Subject's neighborhood



Retail use in Subject's neighborhood



Retail uses in Subject's neighborhood



Bank in Subject's neighborhood



Retail use in Subject's neighborhood



Retail use in Subject's neighborhood



Commercial use in Subject's neighborhood



House of worship in Subject's neighborhood



Typical single family home in Subject's neighborhood

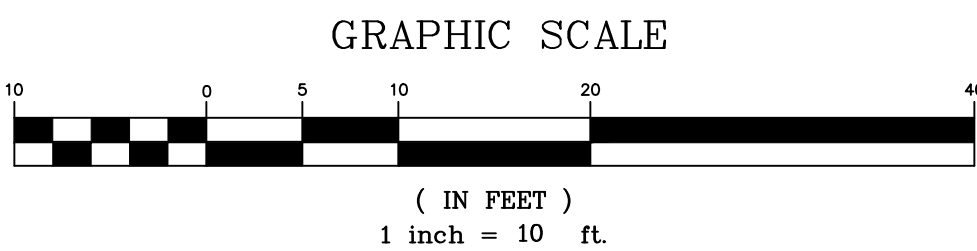


Typical single family home in Subject's neighborhood



Typical single family home in Subject's neighborhood

ADDENDUM D
Subject Site Plan



Chao & Associates, Inc.
Civil - Structural - Survey
7 Clusters Court
Columbia, SC 29210
Voice: (803) 772-8420
Fax: (803) 772-9120
Email: consult@chaoinc.com

| | |
|----------------------|-------------|
| PROJECT NO: ##### | |
| DATE: April 27, 2023 | |
| REVISIONS | |
| DATE | DESCRIPTION |
| | |
| | |
| | |

SITE
IMPROVEMENT
PLAN

Arrington Manor
PROJECT #:
Columbia Housing Authority
2225 College Street Columbia, SC 29205



MOSELEYARCHITECTS

1414 KEY HIGHWAY SECOND FLOOR BALTIMORE, MD 21230
PHONE (410) 539-4300 FAX (410) 539-8880
MOSELEYARCHITECTS.COM