

PULASKI PLACE – COLUMBIA, SC – APPLICATION MARKET STUDY

2025 Exhibit S - 2 SCSHFD Primary Market Area Analysis Summary:

Development Name: Pulaski Place
Address: 1900 Pulaski Street

Total # of Units: 50
of LIHTC Units: 50

PMA Boundary: US Interstate 20 to the north; US Interstate 77 to the east; US Interstate 77 to the south; and US Interstate 26 to the west

Development Type: Family

Farthest Boundary Distance
to Subject: 8.1 miles

Rental Housing Stock

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	119	16,363	638	96.1%
Market-Rate Housing	46	8,680	521	94.0%
Assisted/Subsidized Housing not to Include LIHTC	25	2,777	6	100.0%
LIHTC (all that are stabilized)*	34	3,272	429	86.9%
Stabilized Comps**	9	834	16	97.2%
Non-stabilized Comps	1	269	83	69.1%

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

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

Subject Development

HUD Area FMR

Highest Unadjusted Comp Rent

# Units	# Bedrooms	# Baths	Size	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	750	\$255	\$1,172	\$0.64	78.2%	-	-
1	1	1	750	\$429	\$1,172	\$0.64	63.4%	-	-
8	1	1	750	\$951	\$1,172	\$0.64	18.9%	2	\$1.45
3	2	2	942	\$298	\$1,298	\$0.73	77.0%	-	-
3	2	2	942	\$507	\$1,298	\$0.73	60.9%	-	-
20	2	2	942	\$1,133	\$1,298	\$0.73	12.7%	42	\$1.50
1	3	2	1,327	\$335	\$1,656	\$0.80	79.8%	-	-
1	3	2	1,327	\$576	\$1,656	\$0.80	65.2%	-	-
12	3	2	1,327	\$1,299	\$1,656	\$0.80	21.6%	20	\$0.94
Gross Potential Rent Monthly*				\$6,857	\$12,378		44.6%		

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

DEMOGRAPHIC DATA (found on page [37])

	2010		2024		Projected Mkt Entry August 2027	
Renter Households	35,226	50.4%	39,607	50.4%	39,475	49.1%
Income-Qualified Renter HH (LIHTC)	N/A	N/A	N/A	N/A	N/A	N/A
Income-Qualified Renter HH (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Capture Rates

Targeted Population	@20%	@30%	@60%	All Units
Capture Rate	0.2%	0.2%	1.2%	0.6%

Exhibit S-2 Rent Calculation Worksheet

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Paid Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR @20%	1	\$255	\$255	\$1,172	\$1,172	78.2%
1 BR @30%	1	\$429	\$429	\$1,172	\$1,172	63.4%
1 BR @60%	8	\$951	\$7,608	\$1,172	\$9,376	18.9%
2 BR @20%	3	\$298	\$894	\$1,298	\$3,894	77.0%
2 BR @30%	3	\$507	\$1,521	\$1,298	\$3,894	60.9%
2 BR @60%	20	\$1,133	\$22,660	\$1,298	\$25,960	12.7%
3 BR @20%	1	\$335	\$335	\$1,656	\$1,656	79.8%
3 BR @30%	1	\$576	\$576	\$1,656	\$1,656	65.2%
3 BR @60%	12	\$1,299	\$15,588	\$1,656	\$19,872	21.6%
Total	50		\$82,284		\$148,536	44.6%

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

Respectfully submitted,
Novogradac

Date: May 21, 2025



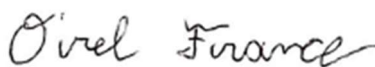
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