

**A MARKET VALUATION OF:**

# **PULASKI PLACE DEVELOPMENT SITE**

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# **PULASKI PLACE**

# **DEVELOPMENT SITE**

**1900 Pulaski Street  
Columbia, Richland County, SC 29201**

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

**Prepared For:  
Rusty Snow  
Lincoln Avenue Capital  
401 Wilshire Boulevard, 11<sup>th</sup> Floor  
Santa Monica, CA 90401**

**Prepared By:  
Novogradac  
6700 Antioch Road, Suite 450  
Merriam, Kansas 66204  
913-677-4600**





May 21, 2025

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

Re: Pulaski Place Development Site  
1900 Pulaski Street  
Columbia, Richland County, South Carolina 29201

Dear Rusty Snow:

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, Pulaski Place Development Site ("Subject"), which is proposed to be developed into a 50-unit LIHTC rental property targeting the general population. The Subject site is currently vacant. As requested, we provided our opinion of the fee simple As Is market value of the site.

Neither the appraiser nor the appraisal division have performed any 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; however, we are concurrently preparing a market study for the Subject site.

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.<sup>1</sup>

Lincoln Avenue Capital is the client in this engagement. We understand that they will use this document for inclusion in an application to the South Carolina State Housing Finance and Development Authority (SC Housing) for low-income housing tax credits (LIHTC) funds. SC Housing is an intended user and may rely on the representations made herein. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities and agencies, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Lincoln Avenue Capital owns this report and permission must be granted from

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

them before another third party can use this document. 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. It should be noted that we are concurrently preparing a state application market study for the Subject.

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 and/or solicitations.

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 a narrative appraisal, as defined by USPAP.

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 base 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 Uniform Standards of Professional Appraisal Practice (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. We assume no responsibility for updating this report due to events and circumstances occurring after the date of inspection.

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.

As a result of our analysis, the indicated unencumbered fee simple interest of the Market Value "As Is", as of May 7, 2025, is:

**TWO MILLION ONE HUNDRED THOUSAND DOLLARS**  
**(\$2,100,000)**

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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

LINCOLN AVENUE CAPITAL  
MAY 2025  
PAGE 3

Respectfully submitted,  
Novogradac

A handwritten signature in black ink that reads "R. B. Denton". The signature is written in a cursive, flowing style.

Rachel B. Denton, MAI  
Partner  
South Carolina Appraiser Identification #: 8708  
Expiration Date: June 30, 2026  
Rachel.Denton@novoco.com  
913-312-4612

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# **I. INTRODUCTION**

## INTRODUCTION

### Property Identification

The property appraised consists of 11 parcels, located at 1900 Pulaski Street, Columbia, South Carolina 29201. The Subject site consists of the following parcels: R09010-02-01, R09010-02-03, R09010-02-10, R09010-02-11, R09010-02-12, R09010-02-13, R09010-02-14, R09010-02-15, R09010-02-16, R09010-02-17, and R09010-02-18.

The Subject site is slated to be improved with a 50-unit multifamily property that will operate under the low-income housing tax credit (LIHTC) program. The Subject site is currently vacant.

According to the Richland County Assessor's Office, the Subject parcels total 2.06 acres collectively, or 89,788 square feet.

Photographs of the Subject site and neighborhood are located in *Addendum C*.

### Ownership History

The Subject site consists of 11 parcels, totaling approximately 2.06 acres collectively. The parcels are currently owned by Pavilion Land Partnership, LP (seller). On February 14, 2025, Lincoln Capital Acquisition LLC (buyer) entered a purchase agreement to acquire the Subject parcels (arm's length) for a purchase price of \$2,350,000. Based on our as is value of \$2,100,000, it appears that the transaction represents a seller's advantage. We are unaware of any other transfers of ownership which occurred within the last three years.

### Intended Use and User of the Appraisal

Lincoln Avenue Capital is the client in this engagement. We understand that they will use this document for inclusion in an application to the South Carolina State Housing Finance and Development Authority (SC Housing) for low-income housing tax credits (LIHTC) funds. SC Housing is an intended user and may rely on the representations made herein. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities and agencies, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Lincoln Avenue Capital owns this report and permission must be granted from them before another third party can use this document. 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. It should be noted that we are concurrently preparing a state application market study for the Subject.

### Property Interest Appraised

The property rights appraised is the fee simple interest.

### Effective Date of Appraisal

The effective date of the appraisal is May 7, 2025, which is also the date of the property inspection.

### Scope of Appraisal

As part of this appraisal, we completed the following steps to gather, confirm, and analyze the data:

- Physically inspected the Subject and the surrounding neighborhood.
- Collected factual information about the Subject and the surrounding market and confirmed that information with various sources.
- Collected and confirmed market information needed to consider all of the three traditional approaches to value yet only one, the sales comparison approach was considered relevant and developed for this report.

- Prepared a narrative appraisal report, setting forth the conclusion derived in this analysis as well as the information upon which the conclusions are based.

This report involves a narrative appraisal of the Subject and conforms to the requirements of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Appraisal Institute. The sales comparison approach to value has been considered in this appraisal.

### **Definition of Market Value**

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 are 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.<sup>2</sup>

### **Compliance and Competency Provision**

The appraiser is aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions, 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 the stated regulations.

### **Unavailability of Information**

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

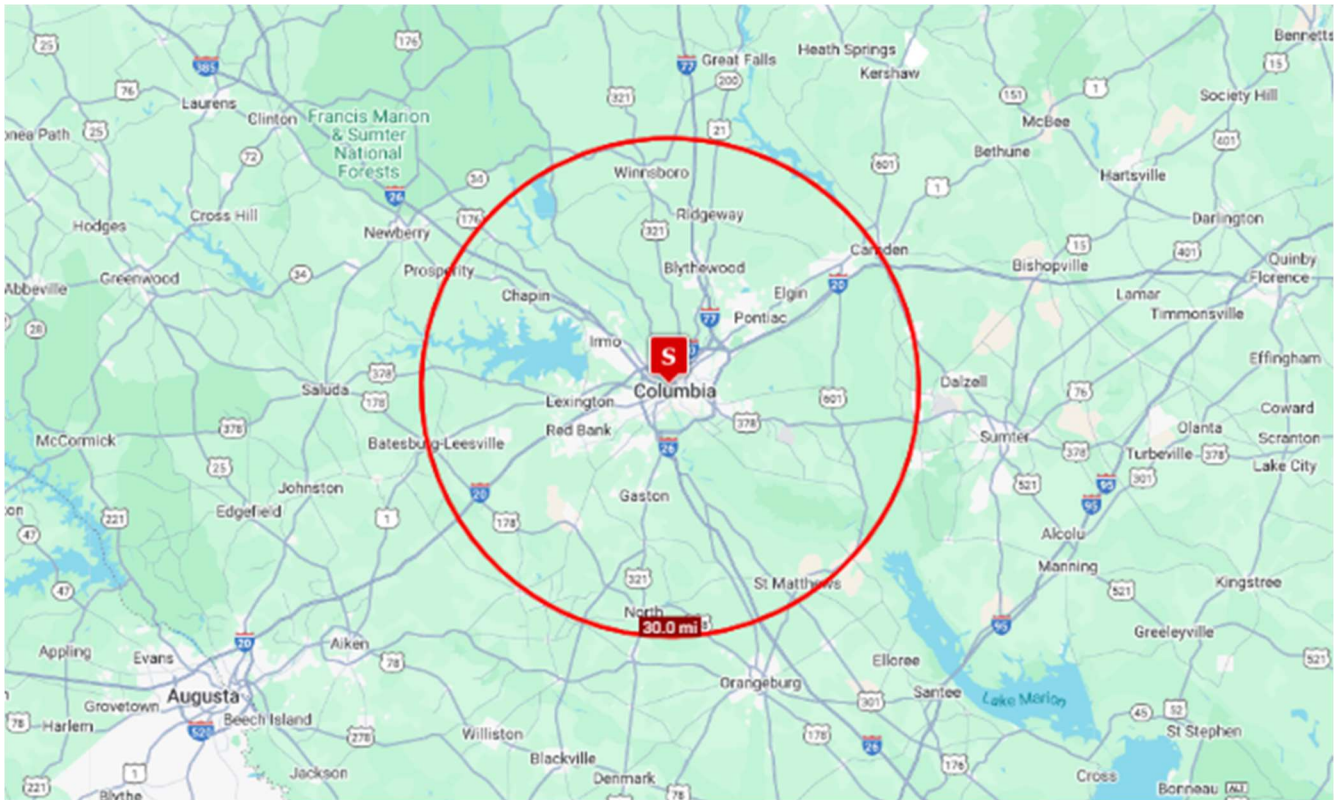
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<sup>2</sup> 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990.

## **II. AREA DESCRIPTION AND ANALYSIS**

## AREA DESCRIPTION AND ANALYSIS

The Subject site is located in downtown Columbia, in Richland County, South Carolina. The Columbia, SC Metropolitan Statistical Area (the Secondary Market Area) consists of Richland, Fairfield, Kershaw, Calhoun, Lexington, and Saluda Counties. The Primary Market Area (PMA) consists of Columbia, as well as the communities of West Columbia, Cayce, Arthurtown, Woodhill Estates, Forest Acres, Woodfield, Sandwood, Arcadia Lakes, and Dentsville. The 2020 U.S. Census data estimated the population of Richland County to be 416,147. A map of the overall area is located below.



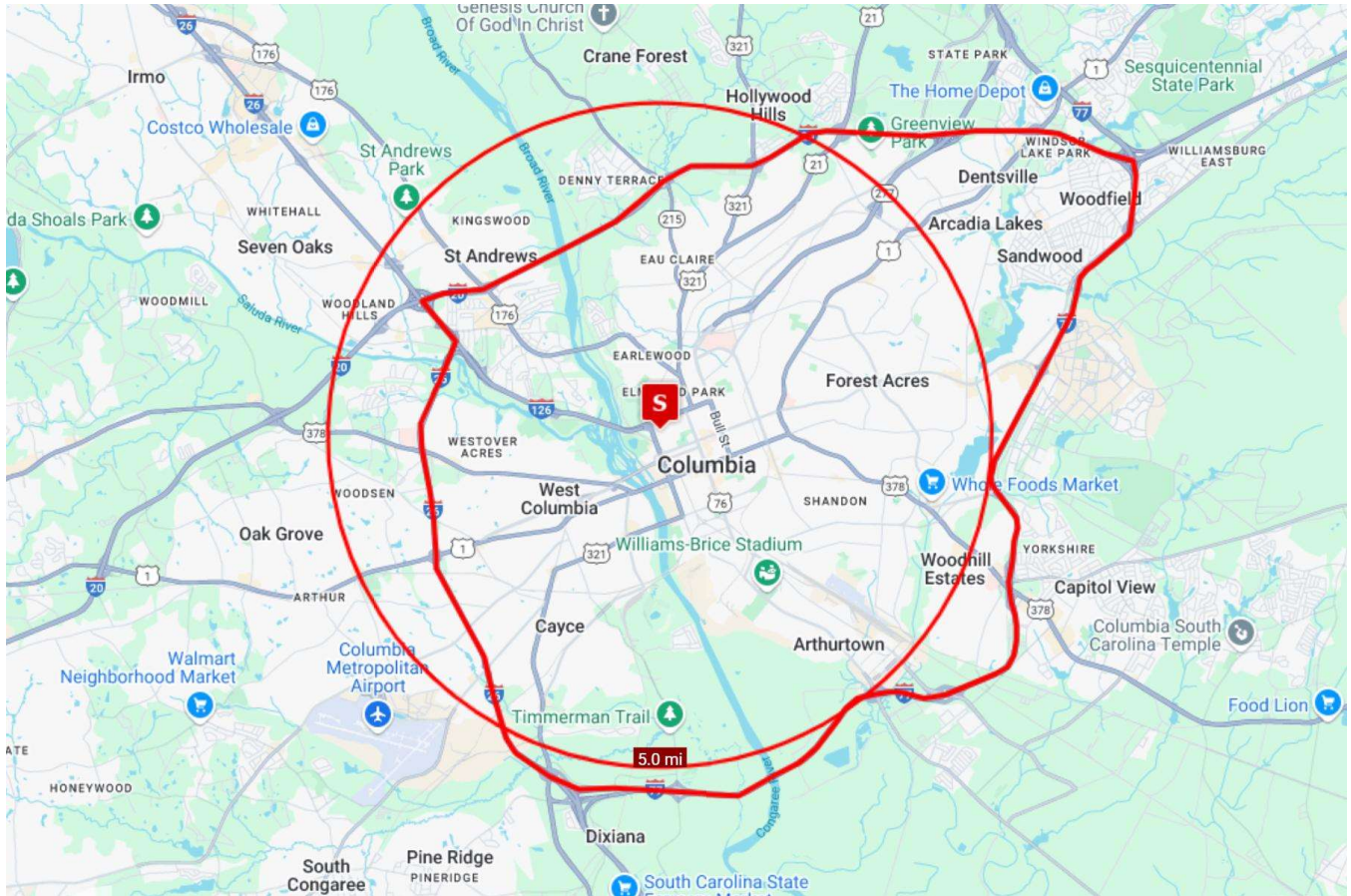
Source: Google Earth, May 2025

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the competitive primary market area (PMA), 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 more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject site is located at 1900 Pulaski Street Columbia, SC. We determined the PMA based on our conversations with local market participants, as well as our physical inspection of the market. The PMA boundaries are: Interstate 20 to the north; Interstate 77 to the east and south; and Interstate 26 to the west. The PMA encompasses approximately 77 square miles. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA is defined as the Columbia, SC Metropolitan Statistical Area (MSA), which consists Richland, Fairfield, Kershaw, Calhoun, Lexington, and Saluda Counties and encompasses 3,703.1 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

## Primary Market Area Map



Source: Google Earth, May 2025

## ECONOMIC ANALYSIS

Novogradac obtained economic information from the Bureau of Labor Statistics and ESRI Demographics, a national data proprietor. These data sources are considered to be the most reliable and current.

### 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 Management Services	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%
Management of Companies/Enterprises	58	0.1%	237,343	0.1%
Mining	54	0.1%	561,373	0.3%
<b>Total Employment</b>	<b>83,316</b>	<b>100.0%</b>	<b>166,123,101</b>	<b>100.0%</b>

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.

## Major Employers

The table on the following page details the major 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
<b>Totals</b>		<b>71,865</b>

Source: Richland County Economic Development, May 2025

The largest employer in Richland County is the 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

We reviewed publications by the South Carolina Department of Employment and Workforce listing WARN (Worker Adjustment and Retraining Notification Act) notices between 2023 and 2025 year-to-date (YTD). These layoffs are illustrated in the following table.

### WARN LISTINGS RICHLAND COUNTY, SC – 2023 TO YTD 2025

Company	Industry	Employees Affected	Layoff Date
Atrium Hospitality	Accommodation/Food Services	120	1/6/2025
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
<b>Total</b>		<b>1,409</b>	

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

As the table depicts, there were 1,409 layoffs/closures in Richland County that took effect between January 2023 and 2025 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 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, which are detailed following:

- On April 1, 2025, Richland County announced plans to expand the Alvin S. Glenn Detention Center in Columbia. The expansion will relieve the overcrowding of the current facility and create approximately 12 new jobs in the local community. This expansion will represent an investment of over \$40 million into the local economy.
- On January 27, 2025, Richland County announced plans for a new regional training center that will provide 41,000 square feet of workforce space. Once complete, this state-of-the-art facility located at 101 Research Court near I-77 and Farrow Road will feature advanced technical training spaces, as well as ample office space to house 4,000 new employees. This new training facility will represent a \$2-billion investment into the local economy.
- 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

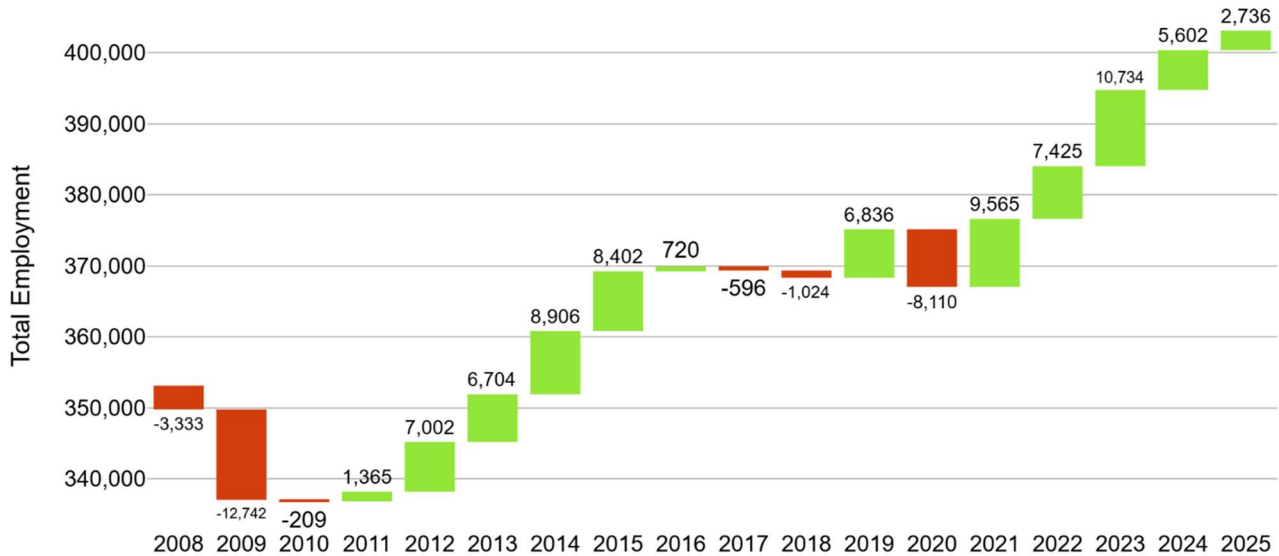
\*2025 YTD Average is through March

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 post-recessionary record. As of March 2025, employment in the MSA increased 1.3 percent year over year, compared to 1.3 percent growth across the nation.

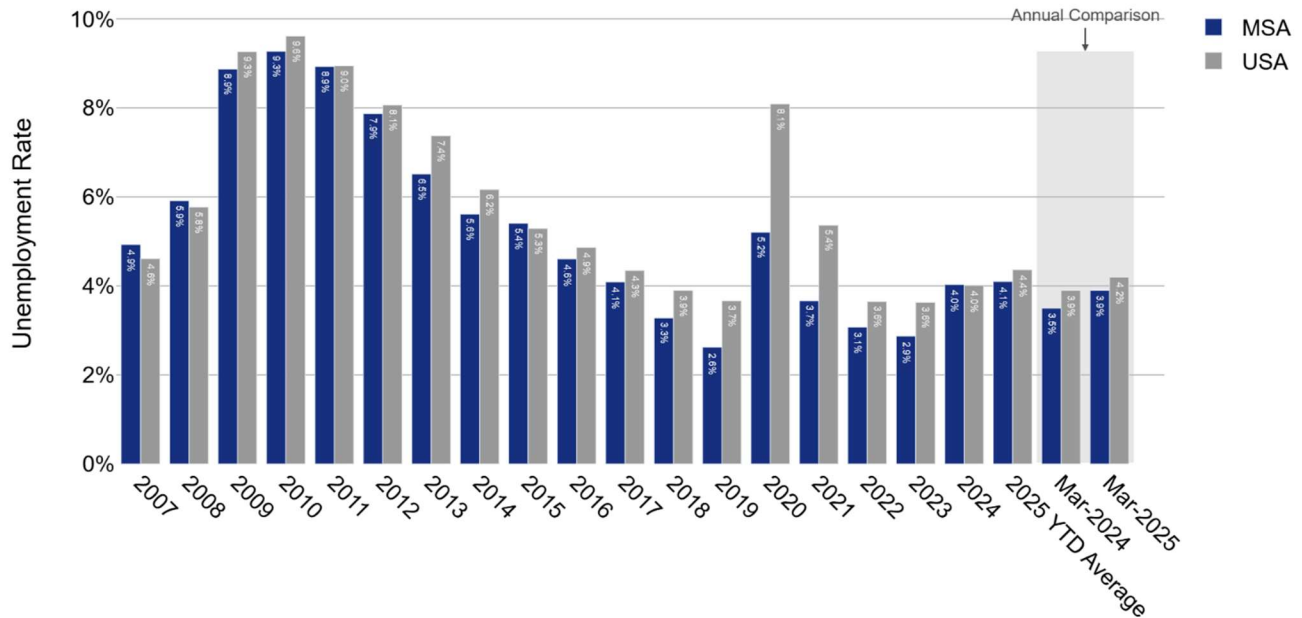
The MSA unemployment rate increased by 2.6 percentage points in 2020 amid the pandemic, reaching a high of 5.2 percent. In comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2024, the current MSA unemployment rate is 3.9 percent. This is similar to the current national unemployment rate of 3.8 percent.

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

### MSA Job Growth



### Unemployment Rate



### 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. 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. Employment in the MSA declined by 2.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation, largely due to private sector employment shrinkage. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2024, employment in the MSA increased 1.3 percent, compared to 1.3 percent growth across the nation.

## NEIGHBORHOOD DESCRIPTION AND ANALYSIS

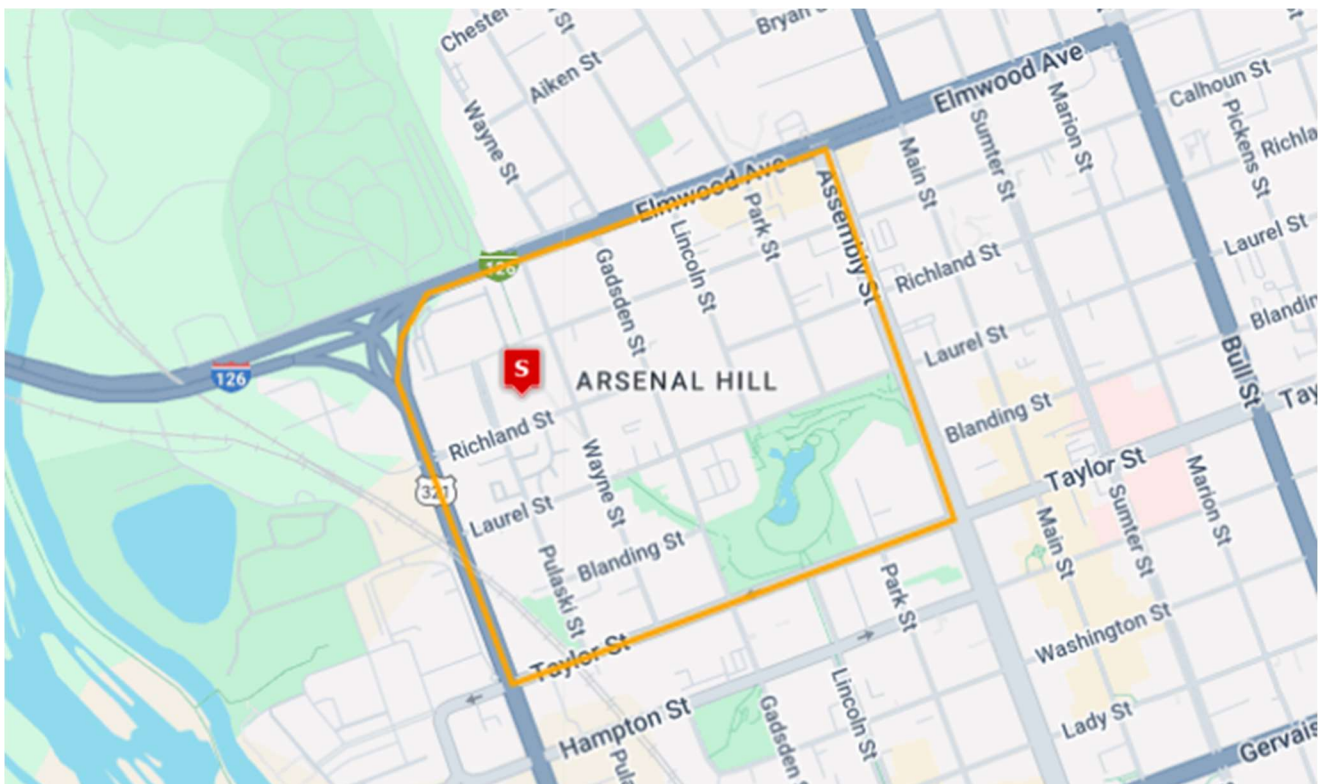
### Introduction

This section investigates the Subject's neighborhood and evaluates any pertinent location factors that could affect its rent, its occupancy, and overall profitability.

The neighborhood analysis provides a bridge between the area analysis and the study of the Subject. The goal of the neighborhood analysis is to determine how the operation of social, economic, governmental, and environmental factors influences the marketability of real estate. In the neighborhood analysis, we focus on how these factors interact in the immediate vicinity of the Subject. Our analysis will focus on the neighborhood as a whole with individual focus on the location in the community and the demographic characteristics in the community.

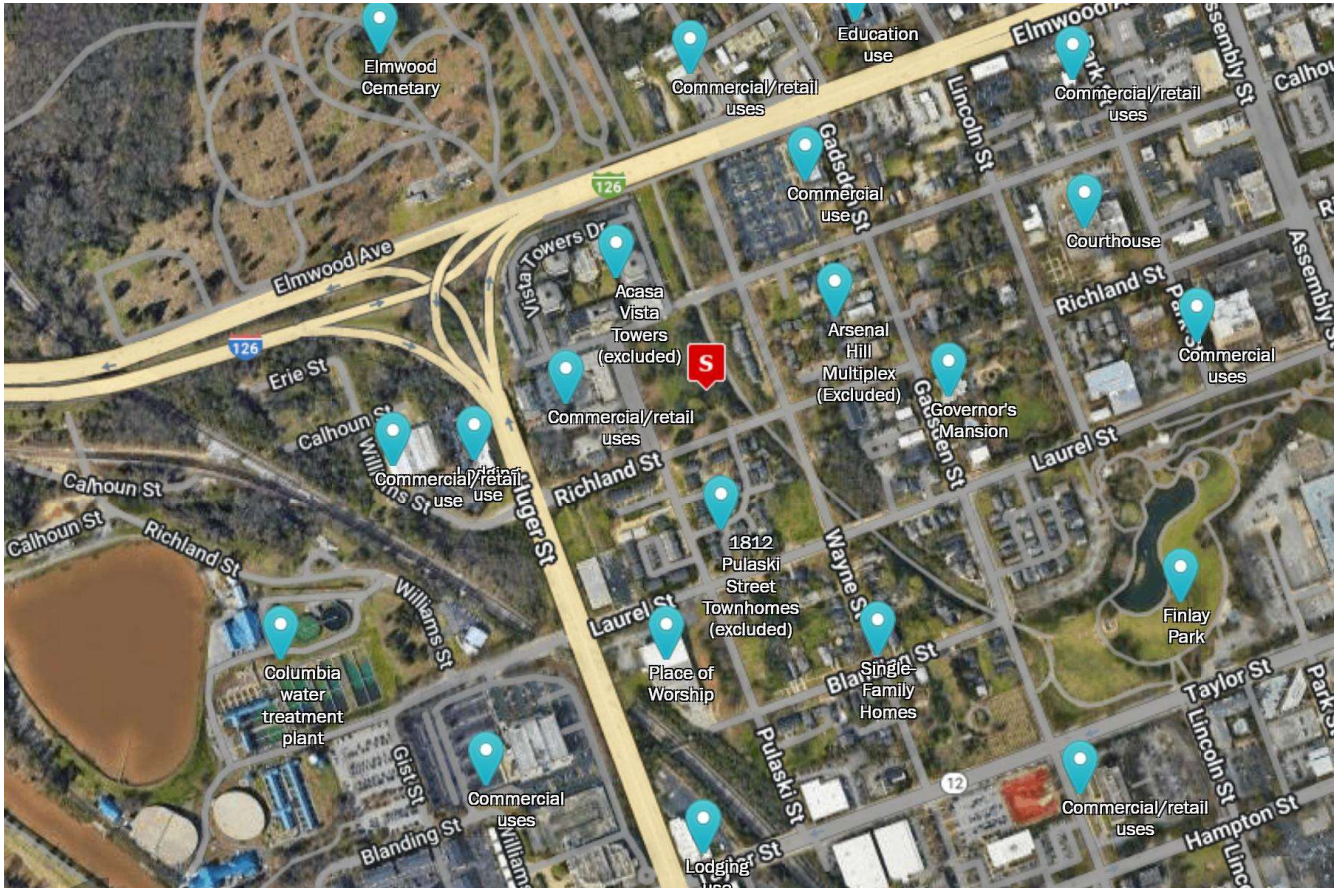
### Location and Boundaries

The Subject site is located in the Arsenal Hill neighborhood in downtown Columbia. The following map depicts the Subject neighborhood.



Source: Google Earth, May 2025

The following map depicts the Subject site as well as nearby uses.



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 approximately 0.5 miles east of the Subject, at the intersection of Assembly Street and Laurel Street. This stop is served by Route 4. 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.

### Healthcare

The nearest hospital to the Subject site is Prisma Health Richland Hospital, which is located approximately 0.8 miles east of the Subject site. Prisma Health Richland Hospital offers 601 beds and offers a wide range of services including outpatient surgery, diagnostics/medical imaging, orthopedics, cardiovascular, and emergency services.

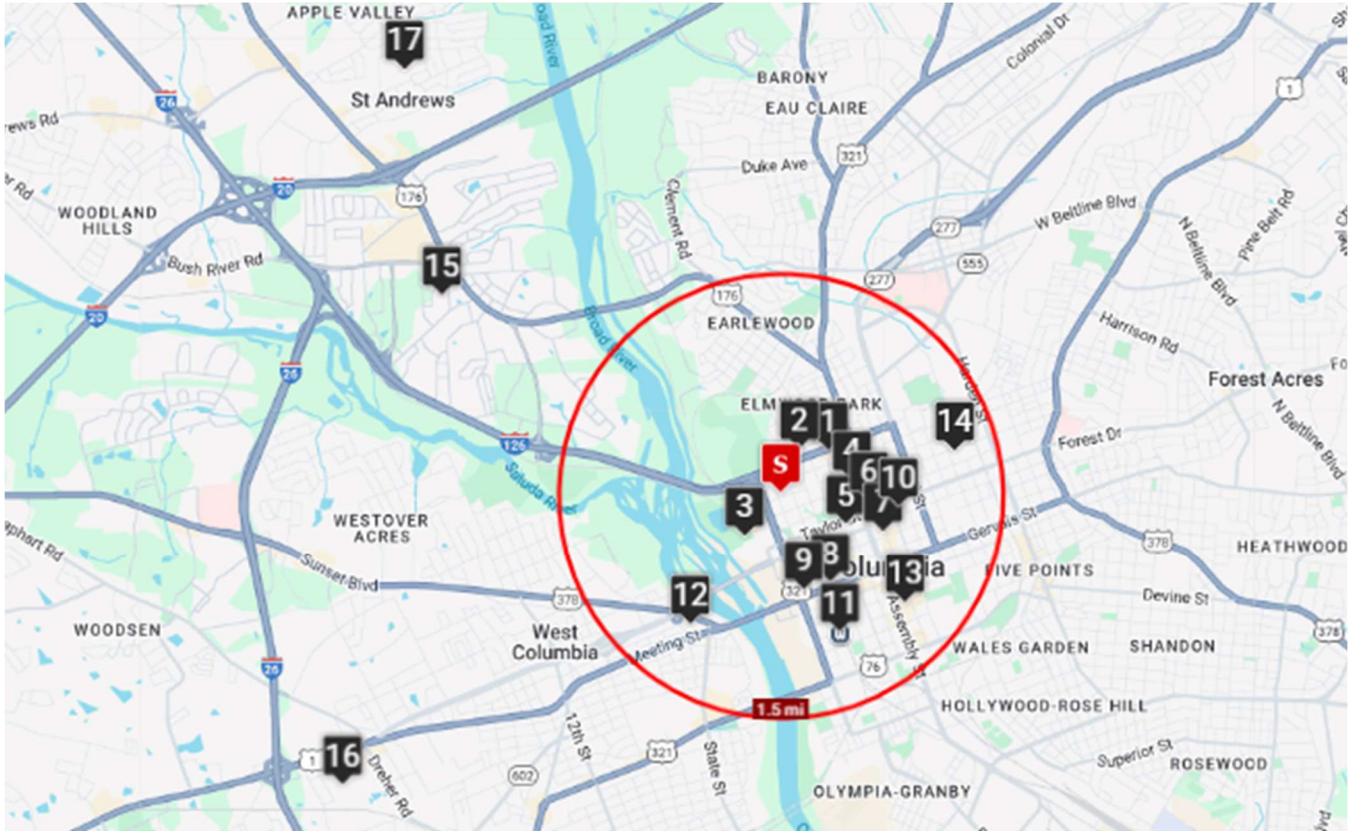
### Higher Education

The PMA is home to several colleges and universities, including: the University of South Carolina and the Midlands Technical College – Beltline Campus. These colleges are located 1.6 and 5.3 miles from the Subject site, respectively. The University of South Carolina has a total enrollment of 32,901 students as of spring 2024, and the Midlands Technical College has a total enrollment of 8,794 students across all campuses.

### Locational Amenities and Distances from the Site

As illustrated, the Subject will be located within a reasonable proximity to many locational amenities and services. The map and table on the following page illustrate the surrounding locational amenities and their proximity to the Subject.

### Locational Amenities Map



### LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Shell	0.4 miles	10	Prisma Health Richland Hospital	0.8 miles
2	Logan Elementary School	0.4 miles	11	Train Station	1.0 miles
3	Columbia Riverfront Park	0.4 miles	12	Family Dollar	1.1 miles
4	Bus Stop	0.5 miles	13	CVS	1.1 miles
5	United States Postal Service	0.5 miles	14	Columbia Fire Department	1.2 miles
6	Columbia Police Department	0.6 miles	15	St. Andrew's Middle School	2.7 miles
7	Richland Library	0.6 miles	16	Walmart Supercenter	3.6 miles
8	PNC Bank	0.7 miles	17	Columbia High School	3.8 miles
9	Publix	0.7 miles	-	-	-

### **Adequacy/Availability of Utilities**

All utilities are available at the Subject site.

### **Predominant Land Uses**

The Subject site is located in downtown Columbia. The Subject's immediate neighborhood consists of a mix of residential uses, commercial and retail uses, lodging uses, and places of worship, among others. Land uses to the north of the Subject site consist of Acasa Vista Towers, a 263-unit family market rate development in average condition which has been excluded from this analysis. Land uses to the east of the Subject consist of Arsenal Hill Multiplex, a 20-unit family affordable development in average condition, which has been excluded from this analysis. Land uses to the south of the Subject site, across Richland Street, consist of 1812 Pulaski Townhomes, a market rate family development in good condition, which has been excluded from this analysis, followed by single-family homes in average condition. Land use immediately west of the Subject consists of commercial/retail properties in average condition. Farther west, across U.S. Highway 321, is a lodging use, followed by a commercial/retail use, both of which are in average condition.

### **Access and Traffic Flow**

The Subject site is accessible via the north side of Richland Street. Richland Street is a lightly trafficked two-lane road that provides access to U.S. Highway 321 approximately 0.1 miles to the west. U.S. Highway 321 is a moderately trafficked four-lane road that traverses north and south throughout Downtown Columbia, and provides access to Interstate 126, approximately 0.3 miles to the northwest. Interstate 126 provides access to Interstate 26 approximately 3.5 miles north west of the Subject site, which creates a loop around Columbia along with Interstates 20 and 77. Overall, access is good, and traffic flow is moderate.

### **Visibility/Views**

The Subject site has good visibility via the north side of Richland Street, and fair visibility from the east side of Thurmond Mall. To the north, views consist of a multifamily development in average condition. To the east, views consist of Vista Greenway Trail, followed by a multifamily development in average condition. To the south, across Richland Street, views consist of a multifamily development in good condition. To the west, views consist of commercial/retail uses in average condition followed by a lodging use and a commercial/retail use, both of which are in average condition. Overall, visibility is considered good, and views are average and typical for the area.

### Crime Statistics

The following table illustrates crime indices in the PMA and SMA. An index of 100 equates to the national average. A number above 100 indicates a crime rate higher than the nation, while a number below 100 reflects a lower crime rate than the nation.

#### 2024 CRIME INDICES

	PMA	MSA
<b>Total Crime*</b>	<b>203</b>	<b>125</b>
<b>Personal Crime*</b>	<b>182</b>	<b>112</b>
Murder	241	142
Rape	154	98
Robbery	170	81
Assault	189	124
<b>Property Crime*</b>	<b>207</b>	<b>127</b>
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 proposed Subject will offer limited access and video surveillance.

### Summary

The Subject site is located in Downtown Columbia, in a neighborhood consisting of a mix of residential uses, commercial and retail uses, and places of worship, among others. Nearby residential uses are generally in average condition. Commercial uses in the area are approximately 85 to 90 percent occupied. The Subject's location is considered "Car Dependent" with a WalkScore of 47 (out of 100), indicating that most errands require a car.

### **III. DEMOGRAPHIC TRENDS**

## DEMOGRAPHIC TRENDS

In this section we compare population, household, and income trends in the primary market area (PMA) and the Columbia, SC Metropolitan Statistical Area (MSA).

### General Population and Households

The tables below illustrate population and household trends in the PMA, MSA, and nation from 2010 through market entry in August 2027 and 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%
Proj. Mkt Entry	176,326	0.4%	877,048	0.6%	342,402,518	0.4%
2029	177,558	0.4%	886,665	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, May 2025

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%
Proj. Mkt Entry	80,374	0.8%	357,325	0.9%	133,311,802	0.6%
2029	81,527	0.8%	363,414	0.9%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, May 2025

Historical population growth in the PMA trailed the MSA between 2010 and 2024. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.4 percent through market entry and 2029, which is below growth expectations for the MSA and similar to the nation.

Historical household growth in the PMA trailed the MSA between 2010 and 2024. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.8 percent through market entry and 2029, which is slightly below growth expectations for the MSA and slightly above the nation.

### Average Household Size

The following table is a summary of the household size distribution in the PMA.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.14	-	2.47	-	2.57	-
2024	2.07	-0.2%	2.39	-0.2%	2.53	-0.1%
Proj. Mkt Entry	2.04	-0.4%	2.37	-0.3%	2.51	-0.3%
2029	2.03	-0.3%	2.35	-0.3%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, May 2025

The average household size in the PMA is smaller than that of the MSA and the nation as of 2024. Household sizes in the PMA are expected to decrease slightly through market entry and 2029, similar to the MSA and the nation.

### Household Tenure

The table below depicts household growth by tenure from 2010 through 2029. In the PMA, 50.4 percent of households are renter households, while 49.6 percent are owner households. The number and percentage of renter households in the PMA are projected to decrease through the projected date of market entry and through 2029.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	34,695	49.6%	35,226	50.4%
2024	38,911	49.6%	39,607	50.4%
Proj. Mkt Entry	40,899	50.9%	39,475	49.1%
2029	42,134	51.7%	39,393	48.3%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, May 2025

### Median Household Income

The table below illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2029. Note that this is based on data for all household sizes and is independent of HUD's calculation of Area Median Income (AMI).

**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	0.9%	\$67,053	1.3%	\$79,067	2.2%
2029	\$62,254	3.6%	\$79,556	3.7%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, May 2025

As of 2024, the median income in the PMA is less than the surrounding MSA and overall nation. Growth in both geographic areas trailed the nation between 2010 and 2029. Relative to the nation, household income in the PMA declined from 77.4 percent of the national median income in 2010 to 66.8 in 2024. According to ESRI demographic projections, annualized PMA growth is expected to accelerate to 3.6 percent through 2029, which is similar to projected growth in the surrounding MSA and above the overall nation.

## Renter Household Income

The following table illustrates renter household income distribution in the PMA.

RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,284	18.4%	6,759	17.2%	-105	-1.4%
\$10,000-19,999	6,299	15.9%	5,901	15.0%	-80	-1.3%
\$20,000-29,999	5,602	14.1%	5,221	13.3%	-76	-1.4%
\$30,000-39,999	4,998	12.6%	4,747	12.1%	-50	-1.0%
\$40,000-49,999	3,737	9.4%	3,826	9.7%	18	0.5%
\$50,000-59,999	2,388	6.0%	2,545	6.5%	31	1.3%
\$60,000-74,999	2,891	7.3%	2,811	7.1%	-16	-0.6%
\$75,000-99,999	2,437	6.2%	2,654	6.7%	43	1.8%
\$100,000-124,999	1,487	3.8%	1,728	4.4%	48	3.2%
\$125,000-149,999	842	2.1%	1,094	2.8%	50	6.0%
\$150,000-199,999	727	1.8%	905	2.3%	36	4.9%
\$200,000+	915	2.3%	1,202	3.1%	57	6.3%
<b>Total</b>	<b>39,607</b>	<b>100.0%</b>	<b>39,393</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, May 2025

As illustrated, the income cohorts with the largest concentrations of renter households are the \$0 to \$9,999, \$10,000 to \$19,999, and \$20,000 to \$29,999 income cohorts. As of 2024, approximately 70 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's proposed low-income units.

## Conclusion

Population in the PMA increased at an annualized rate of 0.4 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 0.7 percent. The number of renters in the PMA increased from 2010 to 2024 and is projected to continue to decrease through 2029. The median income in the PMA as of 2024 is below the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

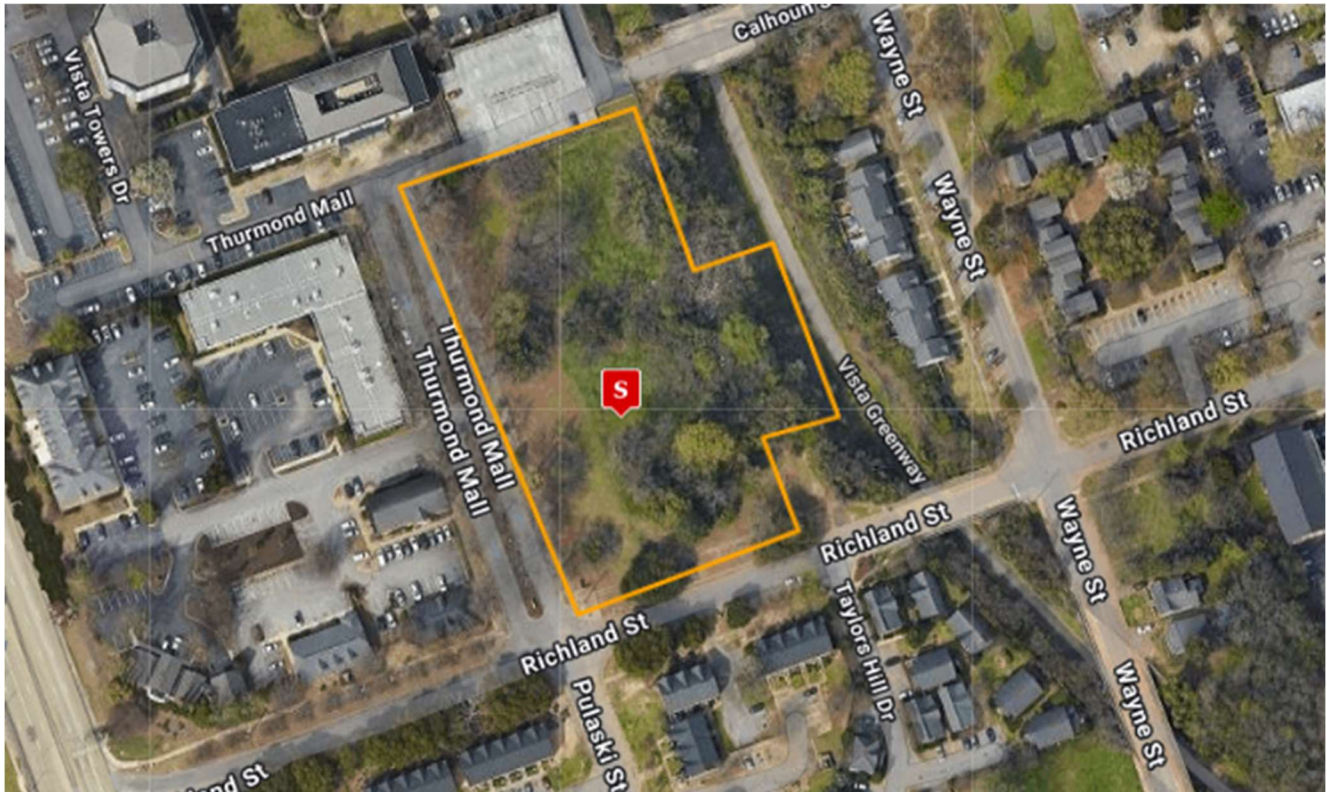
## **IV. PROPERTY DESCRIPTION**

## PROPERTY DESCRIPTION

### Description of the Site

The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow. An aerial image is provided below with the Subject site highlighted by the boundaries.

The Subject site is currently vacant land.



Source: Google Earth, May 2025

#### General:

The Subject is the site of a proposed new construction 50-unit affordable rental development located at 1900 Pulaski Street Columbia, South Carolina 29201. The Subject site has frontage along the north side of Richland Street, and the east side of Thurmond Mall.

#### Parcel Number:

According to the Richland County Assessor's Office, the Subject parcels are identified as the following:

### SUBJECT PARCELS

Parcel Number	
R09010-02-01	R09010-02-03
R09010-02-10	R09010-02-11
R09010-02-12	R09010-02-13
R09010-02-14	R09010-02-15
R09010-02-16	R09010-02-17
R09010-02-18	

<b>Size:</b>	The Subject site is 2.062 acres, or approximately 89,820 square feet.
<b>Shape:</b>	The site is generally rectangular in shape.
<b>Zoning:</b>	According to the City of Columbia Planning and Development department, the Subject parcels are zoned RAC (Regional Activity Center). Multifamily residential uses require a minimum of 10,000 square feet, and a lot width of 75 feet. Maximum building height is 100 feet. The Subject site is proposed to be improved with 50 units, in two three-story buildings which will not exceed 100 feet, and the proposed lot width is larger than 75 feet at its most narrow point. Thus, the proposed Subject improvements appear to be a legal, conforming use.
<b>Frontage:</b>	The Subject site has frontage along the north side of Richland Street.
<b>Topography</b>	The site is generally level.
<b>Utilities:</b>	All utilities are available at the Subject site.
<b>Contiguous Land Use:</b>	The Subject site is located in downtown Columbia. The Subject's immediate neighborhood consists of a mix of residential uses, commercial and retail uses, lodging uses, and places of worship, among others. Land uses to the north of the Subject site consist of Acasa Vista Towers, a 263-unit family market rate development in average condition. Land uses to the east of the Subject consists of Arsenal Hill Multiplex, a 20-unit family affordable development in average condition. Land uses to the south of the Subject site, across Richland Street, consist of 1812 Pulaski Townhomes, a market rate family development in good condition, followed by single-family homes in average condition. Land use immediately west of the Subject consists of commercial/retail properties in average condition. Farther west, across U.S. Highway 321, is a lodging use, followed by a commercial/retail use, both of which are in average condition.
<b>Existing Improvements:</b>	The Subject site is currently vacant land.

<b>Visibility/Views:</b>	The Subject site has good visibility via the north side of Richland Street, and fair visibility from the east side of Thurmond Mall. To the north, views consist of a multifamily development in average condition. To the east, views consist of Vista Greenway Trail, followed by a multifamily development in average condition. To the south, across Richland Street, views consist of a multifamily development in good condition. To the west, views consist of commercial/retail uses in average condition followed by a lodging use and a commercial/retail use, both of which are in average condition. Overall, visibility is considered good, and views are average and typical for the area.
<b>Environmental, Soil and Subsoil Conditions and Drainage:</b>	We were not provided with a Phase I Environmental Site Assessment by the client. Nonetheless, Novogradac are not experts in this field and further analysis is beyond the scope of this report.
<b>Flood Plain:</b>	According to Flood Insights and Flood Insurance Rate Map Community Panel Number 45079C0243L, dated December 21, 2017, the Subject site is located in Zone X. This classification is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.
<b>LURA:</b>	The Subject site is not encumbered by a Land Use Regulatory Agreement (LURA).
<b>Detrimental Influences:</b>	Freight railroad tracks are located approximately 1,150 feet west of the Subject site. According to the Federal Railroad Administration Office of Safety Analysis, approximately five trains utilize these train tracks daily with top speeds at 40 miles per hour. There is also a water treatment facility located approximately 0.3 miles west of the Subject site. Given the historically stable performance of the surrounding improvements, we do not believe these to be detrimental influences that will affect the marketability of the Subject.
<b>Conclusion:</b>	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.

## **V. 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.<sup>3</sup>"

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.

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<sup>3</sup> Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7<sup>th</sup> ed. (Chicago: Appraisal Institute, 2022).

## HIGHEST AND BEST USE AS IF VACANT

### Physically Possible

According to the Richland County Assessor's Office, the Subject parcels total 2.06 acres collectively, or 89,788 square feet. The Subject site is generally rectangular in shape and features level topography. The site is considered adequate for a variety of legally permissible uses.

### Legally Permissible

According to the City of Columbia Planning and Development Department, the Subject parcels are zoned RAC (Regional Activity Center). Multifamily residential uses require a minimum of 10,000 square feet, and a lot width of 75 feet. Maximum building height is 100 feet. There is no maximum density or minimum parking requirement in the RAC zone. Additionally, the Subject site is within the OV-CC (City Center Design Overlay District) and a Certificate of Design Approval – Design Districts must be acquired before construction can begin.

Overall, the land sales range in density from 5.17 to 60.68 units per acre. We have also evaluated recently completed, proposed, or under construction multifamily developments in the surrounding areas to evaluate the development potential of the site.

#### NEARBY MULTIFAMILY DENSITIES

Name	Type	Year Built	Total Units	Acres	Density
The Oaks at St. Anna's Park	LIHTC	2024	190	17.53	10.8
Garden Lakes	LIHTC	2024	288	39.59	7.3
The Haven At Palmer Pointe	LIHTC	2024	150	4.59	32.7
Pointe Grand Columbia	Market	2024	258	26.58	9.7
Keystone Luxury Apartments	Market	2024	64	3.88	16.5
Arden Apartments	LIHTC	2023	48	3.01	15.9
Colonel Bluff	LIHTC	2023	251	18.11	13.9
Killian Terrace	LIHTC	2020	288	21.05	13.7
The Cardinal	Market	2020	256	8.37	30.6
Lorick Place Apartments	LIHTC	2020	87	5.85	14.9
<b>Average</b>			<b>188</b>	<b>14.9</b>	<b>16.6</b>

As indicated, the most recent multifamily developments sites in the area have been or are being developed to densities ranging from 7.3 to 32.7 units per acre, with an average of 16.6 units per acre. Taking all of this into account, we believe the Subject site could support a multifamily development up to 30 units per acre, or 60 total 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 and are physically possible. Given the Subject's surrounding land uses, current zoning, the site's physical attributes, development patterns in the area, and demand, market rate or affordable multifamily rental construction benefitting from tax credits or other subsidies is the most financially feasible.

### Maximally Productive

Based upon our analysis of multifamily properties in the area, new construction of a multifamily rental housing is financially feasible, either as a market rate property or developed with tax credits or other subsidy. Therefore, the maximally productive use of this site as if vacant would be to construct a multifamily residential complex.

## **CONCLUSION**

### **Highest and Best Use As If Vacant**

The highest and best use for the property as if vacant would be to construct a 60-unit multifamily residential complex.

### **Highest and Best Use As Improved**

The Subject site is currently vacant. Therefore, the highest and best use for the property would be to construct a 60-unit multifamily residential complex.

## **VI. 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**

The scope of work for this appraisal is limited to providing an opinion of the market value of the Subject as is; therefore, the only applicable approach is the sales comparison approach as the Subject is vacant.

## **VII. 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 prospective purchasers willing to buy or lease. 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 him 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.

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. We made an extensive search for multifamily comparable land sales that have sold recently by utilizing CoStar and calls with local brokers. We selected the best transactions available that represent the most recent competitive alternative sales or contracts in the marketplace, which are located in Columbia, all within 13 miles of the site. We will account for any locational differences in the following analysis.

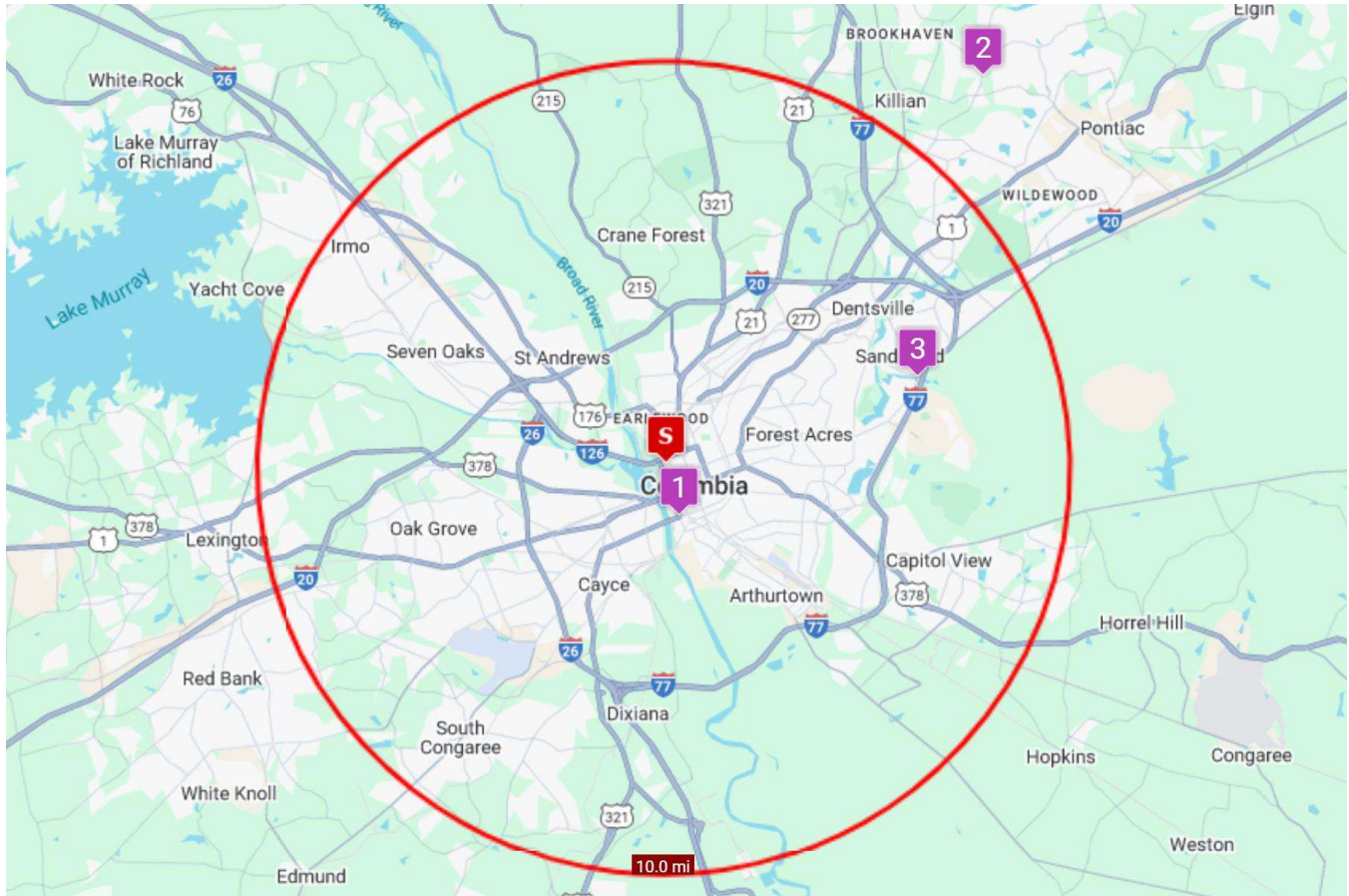
### COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit	Price Per Acre
1	450 Blossom Street	Columbia, SC	6/14/2024	\$8,750,000	3.84	233	\$37,554	\$2,278,646
2	4430 Hard Scrabble Road	Columbia, SC	12/4/2023	\$5,425,000	44.5	230	\$23,587	\$121,910
3	818 Percival Road	Columbia, SC	10/3/2023	\$1,427,000	9.54	80	\$17,838	\$149,581

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price is typically based upon a price per unit. This is typical of the local multifamily market and will be used as a basis for analysis. A location map is presented on the following page.

*It should be noted that the 2025 Qualified Allocation Plan indicates that land value for new construction projects 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.*

## Comparable Land Sales Map



Source: Google Earth, May 2025

### COMPARABLE LAND SALES

#	Address	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit	Price Per Acre
1	450 Blossom Street	Columbia, SC	6/14/2024	\$8,750,000	3.84	233	\$37,554	\$2,278,646
2	4430 Hard Scrabble Road	Columbia, SC	12/4/2023	\$5,425,000	44.5	230	\$23,587	\$121,910
3	818 Percival Road	Columbia, SC	10/3/2023	\$1,427,000	9.54	80	\$17,838	\$149,581

## VERVE Columbia



### Transaction

<b>Address</b>	450 Blossom Street	<b>Sale Date</b>	Jun/2024
<b>City</b>	Columbia	<b>Sale Price</b>	\$8,750,000
<b>State</b>	SC	<b>Sale Status</b>	Closed
<b>Zip</b>	29201	<b>Sale Conditions</b>	Typical
<b>County</b>	Richland	<b>Rights Conveyed</b>	Fee Simple
<b>Buyer</b>	Subtext	<b>Verification</b>	Public record; Broker (Trinity Partners) website
<b>Seller</b>	Guignard Associates LLC		

### Site

<b>Land Acres</b>	3.84	<b>Topography</b>	Level
<b>Land Sq Ft</b>	167,270	<b>Zoning</b>	MC
<b>Shape</b>	Irregular	<b>Corner</b>	True

### Improvements and Ratios

<b>Proposed Units</b>	233	<b>Price \$/Proposed Unit</b>	\$37,554
		<b>Price \$/SF</b>	\$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.

## 4430 Hardscrabble Road



### Transaction

<b>Address</b>	4430 Hard Scrabble Road	<b>Sale Date</b>	Dec/2023
<b>City</b>	Columbia	<b>Sale Price</b>	\$5,425,000
<b>State</b>	SC	<b>Sale Status</b>	Closed
<b>Zip</b>	29229	<b>Sale Conditions</b>	Typical
<b>County</b>	Richland	<b>Rights Conveyed</b>	Fee Simple
<b>Buyer</b>	Comet Development LLC	<b>Verification</b>	CoStar, Public Records
<b>Seller</b>	Wakefield Properties LLC		

### Site

<b>Land Acres</b>	44.5	<b>Topography</b>	Sloping
<b>Land Sq Ft</b>	1,938,420	<b>Zoning</b>	PDD
<b>Shape</b>	Irregular	<b>Corner</b>	False

### Improvements and Ratios

<b>Proposed Units</b>	230	<b>Price \$/Proposed Unit</b>	\$23,587
		<b>Price \$/SF</b>	\$2.80

### Remarks

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

## Addison Pointe



### Transaction

<b>Address</b>	818 Percival Road	<b>Sale Date</b>	Oct/2023
<b>City</b>	Columbia	<b>Sale Price</b>	\$1,427,000
<b>State</b>	SC	<b>Sale Status</b>	Closed
<b>Zip</b>	29206	<b>Sale Conditions</b>	
<b>County</b>	Richland	<b>Rights Conveyed</b>	Fee Simple
<b>Buyer</b>	Addison Pointe LP	<b>Verification</b>	CoStar, Public Records
<b>Seller</b>	I77 Interstate Props		

### Site

<b>Land Acres</b>	9.54	<b>Topography</b>	Level
<b>Land Sq Ft</b>	415,562	<b>Zoning</b>	RM-1
<b>Shape</b>	Irregular	<b>Corner</b>	False

### Improvements and Ratios

<b>Proposed Units</b>	80	<b>Price \$/Proposed Unit</b>	\$17,838
		<b>Price \$/SF</b>	\$3.43

### Remarks

This site is proposed for development with an 80-unit LIHTC property 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

The adjustment grid follows at the end of this section. 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/Density**
- **Topography**
- **Site Characteristics**
- **Size**

### Property Rights

We are valuing the fee simple interest in the land. No adjustments are warranted.

### Financing

The sales were cash transactions; therefore, no adjustment is necessary.

### Conditions of Sale

This adjustment is used if there are any unusual circumstances surrounding the transactions such as foreclosures, bulk sales, related parties, assemblages, demolition, etc. All of the comparable sales are considered to be market-oriented, arms-length transactions. However, Sale 1 was improved with a gas station and two light industrial buildings totaling 30,000 square feet at the time of sale. According to the Marshall & Swift Handbook, demolition costs for Class C structures generally range from \$4.45 to \$6.75 per square foot. Given the sales location, we have utilized a figure of \$5.00 per square foot to estimated demolition costs. This equates to total demolition costs of \$150,000 for the existing improvements at Sale 1.

### 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. The following table details capitalization rate trends from 2003 through the most recent quarter as published by *The PwC Real Estate Investor Survey*. We will rely on these indices for our analysis of overall market conditions.

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. The sales occurred in the fourth quarter of 2023 and third quarter of 2024 when rates were generally similar and have not been adjusted.

## 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 home values, median rents and median household incomes for the Subject and the

comparable sales by zip code area. We also account for other factors such as the quality and condition of surrounding uses.

#### LAND SALES - LOCATION COMPARISON

#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential	Home Value Differential	Average Delta
Subject	Pulaski Place	Columbia	29201	47	\$61,512	\$1,310	\$268,017	-	-	-	-
1	VERVE Columbia 4430	Columbia	29201	55	\$42,463	\$1,310	\$268,017	44.9%	0.0%	0.0%	15.0%
2	Hardscrabble Road	Columbia	29229	63	\$79,970	\$1,349	\$255,062	-23.1%	-2.9%	5.1%	-7.0%
3	Addison Pointe	Columbia	29206	30	\$86,785	\$1,116	\$351,773	-29.1%	17.4%	-23.8%	-11.8%

As illustrated above, the Subject has higher median rent and walk score than Sale 3 which has been adjusted upward by ten percent. The Subject has similar median rents and walk scores to the remaining sale which have not been adjusted.

#### Zoning/Density

All of the comparables permit multifamily uses, similar to the proposed Subject improvements. Sale 1 offers a much higher unit density and has received a downward adjustment of ten percent. Sales 2 and 3 offer lower densities than the Subject and have been adjusted upward by ten percent.

#### Topography

The Subject is generally level, similar to two of the comparables. Sale 2 exhibits sloping topography and has been adjusted upward by five percent.

#### 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 most sales. The Subject's shape is functional in shape, generally similar to the sales. As such, no adjustment was necessary for site characteristics.

#### Size

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. Typically, smaller sites exhibit higher price per unit. As previously indicated in the *Highest and Best Use* section of this report, the Subject could support 60 total units. Sales 1 and 2 offer significantly larger unit counts and have been adjusted upward by ten percent. Sale 3 has not been adjusted.

## Land Value Estimate

The land sales grid is presented following:

LAND SALES DATA ADJUSTMENT GRID				
	Subject	1	2	3
Property Name	Pulaski Place	VERVE Columbia	4430 Hardscrabble Road	Addison Pointe
Address	1900 Pulaski Street	450 Blossom Street	4430 Hard Scrabble Road	818 Percival Road
City	Columbia	Columbia	Columbia	Columbia
<b>Parcel Data</b>				
Zoning	RAC	MC	PDD	RM-1
Topography	Level	Level	Sloping	Level
Shape	Irregular	Irregular	Irregular	Irregular
Size (SF)	89,734	167,270	1,938,420	415,562
Size (Acres)	2.06	3.84	44.50	9.54
Units	60	233	230	80
Units Per Acre	29.13	60.68	5.17	8.39
<b>Sales Data</b>				
Date		2024-06-14	2023-12-04	2023-10-03
Interest		Fee Simple	Fee Simple	Fee Simple
Price		\$8,750,000	\$5,425,000	\$1,427,000
Price (Per Unit)		\$37,554	\$23,587	\$17,838
<b>Adjustments</b>				
Property Rights		Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0
		\$8,750,000	\$5,425,000	\$1,427,000
Financing Terms		Typical	Typical	Typical
Adjustment		\$0	\$0	\$0
		\$8,750,000	\$5,425,000	\$1,427,000
Conditions of Sale		Typical	Typical	Typical
Adjustment		\$0	\$0	\$0
		\$8,750,000	\$5,425,000	\$1,427,000
Expenditures After Purchase		Demolition	None	None
Adjustment		\$150,000	\$0	\$0
		\$8,900,000	\$5,425,000	\$1,427,000
Market Conditions		1.0	1.0	1.0
Adjusted Sales Price		\$8,900,000	\$5,425,000	\$1,427,000
Adjusted Price (Per Unit)		\$38,197	\$23,587	\$17,838
<b>Adjustments</b>				
Location		0.0%	0.0%	10.0%
Zoning/Use		-10.0%	10.0%	10.0%
Topography		0.0%	5.0%	0.0%
Shape		0.0%	0.0%	0.0%
Size		10.0%	10.0%	0.0%
Overall Adjustment		0.0%	25.0%	20.0%
Adjusted Price (Per Unit)		<b>\$38,197</b>	<b>\$29,484</b>	<b>\$21,405</b>

The sales indicate an adjusted per unit range of \$21,405 to \$38,197, with a mean of \$29,695 and a median of \$29,484 per unit. We have placed the most reliance on Sales 1 and 2, which are the most recent. Further, Sale 1 received the least gross adjustment. As such, we believe an indication of \$35,000 per unit is reasonable. This correlates with an indication of land value as follows: 60 units at \$35,000 per unit, equates to \$2,100,000 (rounded).

On a per acre basis, our indicated value of land value equates to \$1,019,417 per acre, which is within the adjusted range of \$121,910 to \$2,278,667 per acre.

### **Conclusion of As Is Value**

As a result of our analysis, the indicated unencumbered fee simple interest of the Market Value “As Is”, as of May 7, 2025, is:

**TWO MILLION ONE HUNDRED THOUSAND DOLLARS**  
**(\$2,100,000)**

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

### **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 similar product, an exposure time of nine to 12 months appears reasonable.

### **Marketing Time Projection**

Marketing Time is defined as the period from the date of initial listing to the settlement date. The projected marketing time for the Subject property "As Is" will vary greatly, depending upon the aggressiveness of the marketing agent, the method of marketing, the market that is targeted, interest rates and the availability of credit at the time the property is marketed, the supply and demand of similar properties for sale or having been recently purchased, and the perceived risks at the time it is marketed. Discussions with area Realtors indicate that a marketing period of nine to 12 months is reasonable for properties such as the Subject. This is supported by data obtained from several of the comparable sales and consistent with information obtained from the PwC Survey. This estimate assumes a strong advertising and marketing program during the marketing period.

## **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 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.

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, and conclusions;
- 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;
- We have performed no 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 acceptance of this assignment; however, we are concurrently preparing a market study for the Subject property;
- 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. Rachel B. Denton, MAI did not inspect the Subject, but is very familiar with the market area. Sara Nachbar and Cole Criddle 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. No one other than those listed on this page provided any significant real property appraisal assistance;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Rachel B. Denton, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Rachel B. Denton, MAI  
Partner  
South Carolina Appraiser Identification #: 8708  
Expiration Date: June 30, 2026  
Rachel.Denton@novoco.com  
913-312-4612

## **ADDENDUM B**

### **Qualifications of Consultants**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
RACHEL BARNES DENTON, MAI**

**I. EDUCATION**

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

**II. LICENSING AND PROFESSIONAL AFFILIATION**

Designated Member of the Appraisal Institute  
Member of National Council of Housing Market Analysts (NCHMA)  
2020 to Present Member of Executive Committee  
Former Member of Commercial Real Estate Women (CREW) Network  
2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter  
2013 Director of Communications and Board Member for Kansas City CREW  
2014 Secretary and Board Member for Kansas City CREW  
2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527  
State of California Certified General Real Estate Appraiser No. AG044228  
State of Colorado Certified General Real Estate Appraiser No. 100031319  
State of Georgia Certified General Real Estate Appraiser No. 391113  
State of Hawaii Certified General Real Estate Appraiser No. CGA1048  
State of Illinois Certified General Real Estate Appraiser No. 553.002012  
State of Kansas Certified General Real Estate Appraiser No. G-2501  
State of Minnesota Certified General Real Estate Appraiser No. 40420897  
State of Missouri Certified General Real Estate Appraiser No. 2007035992  
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R  
State of New Mexico Certified General Real Estate Appraiser No. 03424-G  
State of North Dakota Certified General Real Estate Appraiser No. CG-219110  
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA  
State of Oregon Certified General Real Estate Appraiser No. C000951  
State of South Dakota Certified General Real Estate Appraiser No. 1488CG  
State of Texas Certified General Real Estate Appraiser No. 1380396  
State of Utah Certified General Real Estate Appraiser No. 9702442-CG00

**III. PROFESSIONAL EXPERIENCE**

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

**IV. PROFESSIONAL TRAINING**

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

Completed HUD MAP Training, Columbus, Ohio, May 2010

## **V. SPEAKING ENGAGEMENTS, PUBLICATIONS, AND INDUSTRY ENGAGEMENT**

Have presented and spoken at both national Novogradac conferences and numerous other industry events, including the following:

National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia  
National Housing and Rehabilitation Association (NH&RA) conferences and town hall meetings  
Institute for Professional and Executive Development (IPED) conferences  
National Leased Housing Association (NLHA) meetings  
Council for Affordable and Rural Housing (CARH) Midyear Meetings  
Housing Colorado  
Idaho Conference on Housing and Economic Development  
Missouri Workforce Housing Association

Faculty member of the Kansas City chapter of the Urban Land Institute's Real Estate Diversity Initiative (REDi). This 15-week long competitive program is offered to women and minorities and aims to increase their representation in the real estate industry. Worked with ULI to create classwork designed to educate the 30 program participants on site visioning, market analysis, and project feasibility.

Notes from Novogradac Blog: "How is COVID-19 Affecting Fieldwork for Market Studies?" Published April 10, 2020.

## **VI. REAL ESTATE ASSIGNMENTS**

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

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

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

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

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

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

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

requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets, as well partial member interests in limited partnerships. These engagements were conducted in accordance with relevant guidance as published by the Internal Revenue Service.

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

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

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

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

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

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate. Partnership interest valuations considered the added complexities of partial interests, included considerations of discount for lack of marketability and lack of control.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## SARA N. NACHBAR

### I. EDUCATION

Missouri State University – Springfield, MO

*Bachelor of Science – Finance*

### II. PROFESSIONAL EXPERIENCE

*Manager, Novogradac & Company LLP*

*Executive Assistant, Helzberg Entrepreneurial Mentoring Program*

*Claims Associate, Farmers Insurance Group*

### III. REAL ESTATE ASSIGNMENTS

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

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

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **Cole Criddle**

### **I. EDUCATION**

Southeast Missouri State University, May 2015  
Bachelor of Science – Biology

### **II. PROFESSIONAL EXPERIENCE**

Analyst, Novogradac & Company LLP

### **III. REAL ESTATE ASSIGNMENTS**

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

## **ADDENDUM C**

**Subject Photos**

## Photographs of Subject Site and Neighborhood



Subject site



Subject site



Subject site



Subject site



View east along Richland Street



View west along Richland Street



View north along Thurmond Mall



View south along Thurmond Mall



Acasa Vista Towers north of Subject



Retail use north of Subject



Single-family home north of Subject



Retail use north of Subject



Place of worship east of Subject



IRS building east of Subject



Retail use east of Subject



Single-family home east of Subject



Single-family homes south of Subject



Single-family home south of Subject



Commercial use south of Subject



Commercial use south of Subject



Commercial use west of Subject



Theatre west of Subject



Construction site west of Subject



Commercial use west of Subject

## **ADDENDUM D**

**Conceptual Site Plan (N/Av)**