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May 23, 2025

Low-Income Housing Tax Credit Program
South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd.
Columbia, South Carolina 29210

Re: Name of Development: **Pulaski Place**
 Address: **1900 Pulaski Street, Columbia, South Carolina 29201**
 Applicant: **Pulaski Place Apartments, LP**

Ladies and Gentlemen:

This opinion is rendered in compliance with the requirements of the Low-Income Housing Tax Credit Program.

We have acted as counsel to Pulaski Place Apartments, LP, a South Carolina limited partnership (the “Applicant”) in connection with its application to the South Carolina State Housing Finance and Development Authority (the “Authority”) for a reservation of the Low-Income Housing Tax Credit for the Applicant’s proposed development of Pulaski Place project at 1900 Pulaski Street, Columbia, South Carolina (the “Development”). This opinion is being rendered at the request of the Authority and is intended that the Authority may rely upon this opinion in making its determination whether or not to offer a reservation of the Low-Income Housing Tax Credit with respect to the Development.

The undersigned firm employs attorneys-at-law, licensed to practice before the highest court in the State of South Carolina. A portion of the firm’s practice relates to tax matters and the interpretation of the Internal Revenue Code of 1986 (the “Code”), as amended. We are familiar with the provisions of Section 42 of the Code, as amended, and have advised the owner with regard to its applicability to the Development. The opinions set forth herein are limited to matters governed by the laws of the State of South Carolina and the laws of the United States (the “Applicable Laws”). No opinion is expressed herein as to the laws of any other jurisdiction.

We have advised the Applicant that the qualified basis of the property of the Applicant will include the purchase price of the existing buildings only if: (1) the managing member of the Applicant does not possess more than a 50% interest in the capital or profits in the project; (2) the managing member of the Applicant and the Applicant cannot be a member of the same controlled group at the time of the acquisition of the buildings; and (3) the basis of the existing buildings in the hands of the Applicant is not determined by reference to the adjusted basis of such buildings in the hands of the current owner. We have further advised the Applicant in the manner in which the foregoing conditions are to be satisfied.

Subject to the foregoing and to the qualifications, limitations, exceptions and assumptions set forth below, and upon the Applicable Laws and facts of which we are aware on the date of this opinion letter, we are of the opinion as of the date hereof:

1. Based upon an independent investigation into the facts and circumstances surrounding the Development, we are of the opinion that the acquisition of said development meets the requirements of Section 42 of the Code to enable it to include in qualified basis the purchase price of the existing buildings

In rendering this opinion, we have assumed the Applicant will comply with all applicable requirements of the Act in order to qualify for the Low-Income Housing Tax Credit authorized thereunder from and after the date hereof. We assume no duty to update or supplement this opinion if there are changes in the Act, the Applicable Laws or the facts that we have reviewed after the date hereof. This opinion is rendered solely for the benefit of the Authority. This opinion may not be used or relied upon by any other persons or entities or for any other purpose without our express written consent.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Parker Po Adams & Bernstein LLP", is written over a faint, light blue horizontal line.

PARKER POE ADAMS & BERNSTEIN LLP