

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:**

RADCLIFFE MANOR

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: RADCLIFFE MANOR

200 Coming Street
Charleston, Charleston County, SC 29403

Effective Date: April 20, 2026
Report Date: May 13, 2026

Prepared for:
Jay Cox
Radcliffe Manor Apartments, LP
206 Peach Way
Columbia, MO 65203

Prepared by:
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240-235-1701





May 13, 2026

Jay Cox
Radcliffe Manor Apartments, LP
206 Peach Way
Columbia, MO 65203

Re: Market Study for Radcliffe Manor, located in Charleston, South Carolina

Dear Jay Cox:

At your request, Novogradac Valuation Services ("Novogradac", "we", "us", "our"), has performed a study of the multifamily rental market in the Charleston, Charleston County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Radcliffe Manor (the Subject). We previously completed an appraisal and market study with an effective date of May 2025. We are concurrently preparing an appraisal on the Subject. We are concurrently preparing an appraisal on the Subject.

The purpose of this market study is to assess the viability of the Subject, the renovation of an existing 63-unit age-restricted (55+) LIHTC project. The Subject will be a newly renovated, affordable LIHTC project, with 63 units restricted to older persons earning 50 or 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SCSHFDA, also known as SC Housing), including the following:

- Inspecting the site of the Subject and the general location.
- Analyzing appropriateness of the Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

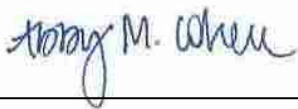
JAY COX
RADCLIFFE MANOR APARTMENTS, LP
MAY 12, 2026

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

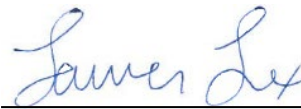
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please 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.

Novogradac Valuation Services is a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

Respectfully submitted,
Novogradac



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A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Radcliffe Manor, the Subject, is an existing 63-unit age-restricted (55+) apartment community proposed for renovation that will continue to offer two-bedroom units restricted to households earning 50 or 60 percent of the Area Median Income (AMI), or less. The Subject consists of a 1903-built historical three-story lowrise structure that underwent rehabilitation for multifamily use in 2004 in addition to a 2004-built three-story lowrise structure. The adaptive reuse and new construction portions of the Subject were developed at the same time as part of the original LIHTC-funded development of the Subject in 2004.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered older persons. The targeted tenancy is age-restricted to senior households over the age of 55 consisting of one and two-person households.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
@50%							
2BR / 1BA	835	16	\$1,050	\$176	\$1,226	\$1,248	\$1,787
@60%							
2BR / 1BA	835	47	\$1,300	\$176	\$1,476	\$1,498	\$1,787
		63					

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

Market Vacancy

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Archer School Apartments	LIHTC	Senior	89	0	0.0%
James Lewis Jr. Eastside Apartments	LIHTC	Family	64	0	0.0%
Kings Crossing	LIHTC	Senior	48	2	4.2%
North Central	LIHTC	Senior	35	0	0.0%
511 Meeting Apartments	Market	Family	221	4	1.8%
East Central Lofts	Market	Family	72	2	2.8%
Element 29	Market	Family	190	12	6.3%
The Charleigh	Market	Family	200	4	2.0%
The Guild	Market	Family	226	3	1.3%
The Porter	Market	Family	118	4	3.4%
Total LIHTC			236	2	0.8%
Total Market Rate			1,027	29	2.8%
Overall Total			1,263	31	2.5%

The comparables reported vacancy rates ranging from zero to 6.3 percent, with an overall weighted average of 2.5 percent. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.8 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 6.3 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

According to an April 20, 2026 rent roll provided by the sponsor, the Subject was 19.0 percent vacant. According to the sponsor-provided actual financial statements for 2023, 2024, and 2025 the Subject exhibited a combined vacancy and collection loss of 8.5 percent, 11.9 percent, and 28.1 percent, respectively. The increased vacancy in 2025 was attributed to staffing turnover. Based upon information provided by the sponsor, the Subject has held some units vacant due to repair issues. Based on the performance of the comparables the Subject's current vacancy appear elevated and we believe a lower vacancy rate and collection loss is achievable based upon the lack of vacancies at the comparable properties and the presence of waiting lists at all LIHTC properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization following renovation.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART								
AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@50%	2BR	\$36,780	\$44,400	16	183	8	175	9.2%
@60%	2BR	\$44,280	\$53,280	47	161	0	161	29.2%
Overall - As Proposed	2BR	\$36,780	\$53,280	63	342	8	334	18.9%
Overall - As Proposed	@50%	\$36,780	\$44,400	16	183	8	175	9.2%
Overall - As Proposed	@60%	\$44,280	\$53,280	47	161	0	161	29.2%
Overall - As Proposed		\$36,780	\$53,280	63	342	8	334	18.9%

The Subject's capture rates are 9.2 percent at the 50 percent AMI level, 29.2 percent at the 60 percent AMI level, and 18.9 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. As the Subject is an existing property that is 81.0 percent occupied according to an April 20, 2026 rent roll, which includes a limited number of units awaiting repairs. Therefore, no new units will be added to the market and the demand analysis is somewhat moot.

Projected Absorption Period

The following table details absorption data for recently completed properties in the region, including three properties used as comparable properties in this report.

ABSORPTION						
Property Name	Rent	Tenancy	City	Year	Total Units	Absorption (units/month)
Archer School Apartments*	LIHTC	Senior	Charleston	2024	89	22
Blue House Commons	LIHTC	Family	Ladson	2024	120	40
James Lewis Jr. Eastside Apartments*	LIHTC	Family	Charleston	2024	64	64
Element 29*	Market	Family	Charleston	2020	190	20
Avalon At James Island	Market	Family	Charleston	2020	273	50
The Wilder	Market	Family	Ladson	2020	286	16
Average						35

*Used as a comparable property

We obtained absorption data from six properties, which reported absorption rates ranging from 16 to 64 units per month, with an overall average of 35 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month if vacant. This equates to an absorption period of approximately three to four months. We note that the Subject is an existing property that will not require full reabsorption upon completion of renovation.

Market Conclusions

The comparables reported vacancy rates ranging from zero to 6.3 percent, with an overall weighted average of 2.5 percent. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.8 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. The LIHTC properties reported very limited vacancies, and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties and market rate comparables for the Subject's proposed 50 and 60 percent of AMI rents appear reasonable, and overall, they are 45 to 55 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as renovated. Further, it will represent the preservation of age-restricted housing without subsidy in Charleston.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 9.2 to 29.2 percent with an overall capture rate of 18.9 percent. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the renovated Subject. The Subject site is located within 1.0 mile of most community services and facilities that families would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 6.3 percent, with an overall weighted average of 2.5 percent. Managers at three of the four LIHTC properties reported being fully occupied. The average

vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.8 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. The LIHTC properties reported very limited vacancies, and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties and market rate comparables for the Subject's proposed 50 and 60 percent of AMI rents appear reasonable, and overall, they are 45 to 55 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as renovated. Further, it will represent the preservation of age-restricted housing without subsidy in Charleston.

Long Term Impact on Existing and Awarded LIHTC Properties in the PMA

Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.8 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. Further, the Subject will represent the renovation of existing age-restricted housing units, and will not add any additional units to the market. With an apparent high demand for affordable housing options in the market and a large base of lower-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2025 and market entry, the total number of senior households is expected to increase at a rate of 2.0 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's renovation will have no long-term impact on the existing area LIHTC apartments.

According to the SCSHFDA QAP, "applications may not be for the same tenant populations a one-half mile radius of new construction Authority funded developments funded in the previous two (2) tax credit and tax - exempt bond application cycles. The distance will be the shortest straight line between the boundary lines of the sites. There are no new construction SCSHFDA properties within the Subject's market area that have been funded in the previous two financing cycles. Given the demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject in the market upon completion.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Radcliffe Manor	Total # of Units:	63
Address:	200 Coming Street, Charleston, SC 29403	# of LIHTC/TEB Units:	63
PMA Boundary:	The PMA boundaries are generally defined as Interstate 526 to the north, Interstate 526, Wappoo Road, and the Stono River to the west, Interstate 526 and Highway 17 to the east, and Highway 17 and the Atlantic Ocean to the south.		

Development Type: Older Persons Farthest Boundary Distance to Subject: 7.6 Miles

Rental Housing Stock (found on page 58)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	35	3,797	59	98.4%
Market-Rate Housing	6	1,027	51	95.0%
Assisted/Subsidized Housing not to include LIHTC	10	1,158	0	100.0%
LIHTC (All that are stabilized)*	19	1,376	8	99.4%
Stabilized Comparables**	4	236	0	100.0%
Non Stabilized Comparables	0	0	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
16	2	1	835	\$1,050	\$1,787	\$ 2.14	41.24%	\$5,257	\$ 6.30
47	2	1	835	\$1,300	\$1,787	\$ 2.14	27.25%	\$5,257	\$ 6.30
Gross Potential Rent Monthly*				\$ 77,900	\$ -				

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 43)						
	2010		2025		April 2028	
Renter Households	6,401	-	8,650	-	9,316	-
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	934	10.80%	1,006	10.80%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

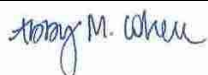
Targeted Income-Qualified Renter Household Demand (found on page 50)						
Type of Demand	20%	60%	Overall			
Renter Household Growth	38	34	72			
Existing Households (Overburd + Substand)	247	217	461			
Homeowner conversion (Seniors)	50	44	94			
Other:	-	-	-			
Less Comparable/Competitive Supply	0	0	0			
Net Income-qualified Renters HHs	335	295	627			

Capture Rates (found on page 55)						
Targeted Population	50%	60%				Overall
Capture Rate	9.2%	29.2%				18.9%

Absorption Rate (found on page 56)						
Absorption Period: Four to five months.						

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

Market Analyst Author: Abby M. Cohen Company: Novogradac

Signature:  Date: 5/12/2026

# Units	Bedroom Type	Proposed Tenant-Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
16	1BR	\$1,050	\$16,800	\$1,787	\$28,592	41.24%
47	1BR	\$1,300	\$61,100	\$1,787	\$83,989	27.25%
Totals	63		\$77,900		\$112,581	30.81%

Source: SC Housing, Novogradac, May 2026

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject is located at 200 Coming Street, Charleston, Charleston County, SC 29403.
Date of Construction:	According to the developer, renovation is expected to begin in April 2027, with an anticipated completion date in April 2028.
Construction Type:	The Subject consists of a 1903-built historical three-story lowrise structure that underwent rehabilitation for multifamily use in 2004 in addition to a 2004-built three-story lowrise structure. The adaptive reuse rehab and new construction portions of the Subject were developed at the same time as part of the original LIHTC-funded development of the Subject in 2004. The design of the Subject will remain the same following renovation and rehabilitation.
Occupancy Type:	Seniors (55+).
Target Income Group:	The Subject's units will target senior (55+) households with one to two persons earning 50 or 60 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$36,780 to \$53,280.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject includes 63 two-bedroom one bathroom units.
Number of Buildings and Stories:	The Subject consists of a 1903-built historical three-story elevator-serviced lowrise structure that underwent rehabilitation for multifamily use in 2004 in addition to a 2004-built three-story elevator-serviced lowrise structure. The adaptive reuse and new construction portions of the Subject were developed at the same time as part of the original LIHTC-funded development of the Subject in 2004. The design of the Subject will remain the same following renovation.
Unit Mix:	The following table summarizes the Subject's unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
2BR / 1BA	63	835	52,605
Total	63		52,605

Structure Type/Design:	The buildings containing the Subject's apartments consists of a 1903-built historical three-story lowrise structure that underwent rehabilitation for multifamily use in 2004 in addition to a 2004-built three-story lowrise structure. The adaptive reuse and new construction portions of the Subject were developed at the same time as part of the original LIHTC-funded development of the Subject in 2004. The design of buildings containing the Subject's apartments will remain the same following renovation.
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Proposed Rents and Utility Allowance: The following table details the Subject's proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
@50%							
2BR / 1BA	835	16	\$1,050	\$176	\$1,226	\$1,248	\$1,787
@60%							
2BR / 1BA	835	47	\$1,300	\$176	\$1,476	\$1,498	\$1,787
		63					

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

Utility Structure/Allowance: The Subject offers electric cooking, electric heating and air conditioning and electric water heat. Tenants are responsible for all electric utilities along with cold water and sewer service, while the landlord is currently responsible for the cost of trash removal, along with common area and vacant unit utility costs. The Subject's utility structure will remain the same following renovation. We utilized the utility allowance provided by the South Carolina State Housing Finance and Development Authority (SC Housing) for the Lowcountry region, which includes Charleston County, effective October 15, 2025, which is the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	2BR
Heating - Electric	Tenant	\$12
Cooking - Electric	Tenant	\$9
Other Electric	Tenant	\$43
Air Conditioning	Tenant	\$20
Water Heating - Electric	Tenant	\$18
Water	Tenant	\$35
Sewer	Tenant	\$39
Trash	Landlord	\$22
TOTAL - Paid By Landlord		\$22
TOTAL - Paid By Tenant		\$176
TOTAL - Paid By Tenant Provided by Developer		\$176
DIFFERENCE		100%

Source: SC Housing, effective 10/2025

The developer's estimates of tenant paid utilities are equal to the housing authority's estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

Existing or Proposed Project-Based Rental Assistance: None of the Subject's units operate with project-based rental assistance, and no units will operate with rental assistance post-renovation.

Community Amenities: The Subject's community amenities include a community room, courtyard, elevators, central laundry facility, off-street parking, on-site management, and a common area WiFi. The community amenities will remain the same post-renovation.

Unit Amenities: The Subject's in-unit amenities include a blinds, coat closet, carpeting and vinyl plank flooring, central air conditioning, ceiling fans, and walk-in-closets. Appliances include dishwashers, garbage disposals, microwaves, ranges/ovens, refrigerators, and washer/dryer hookups. The in-unit amenities will remain the same post-renovation.

Parking: The Subject offers 21 off-street parking spaces, or 0.3 spaces per unit. There are no fees for parking. Based upon the Subject's tenancy, historical performance, and highly walkable location we do not believe that the limited number of parking spaces will negatively impact performance of the Subject. The number of parking spaces will remain the same post-renovation.

Security: The Subject offers limited access with an intercom along with perimeter fencing in terms of security features. The security features will remain the same post-renovation.

Scope of Renovations: The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$6,418,200 or \$101,876 per unit. According to information provided by the developer, the Subject's scope of renovation will include, but will not be limited to the following: ADA compliance updates, landscaping and irrigation work, new exterior lighting, roof replacement, water/waste line repairs, concrete repairs, replace playground equipment, mailbox replacement, install security cameras, new signage, add a maintenance storage area, replace patio slabs, replace all doors and hardware, new siding, exterior paint and building repairs, replace gutters and downspouts, common area updates, and electrical updates. Unit renovations will include new fire alarms, vinyl plank flooring, lighting, kitchen countertops and cabinets, appliances, paint, doors and hardware, bathroom fixtures (replaced or refurbished), water heaters, HVAC systems, and window coverings. Post-renovation the Subject will exhibit good condition.

Current Rents: The following table illustrates the current rents at the Subject.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
@50%							
2BR / 1BA	835	16	\$1,068	\$176	\$1,244	\$1,248	\$1,787
@60%							
2BR / 1BA	835	47	\$1,305	\$176	\$1,481	\$1,498	\$1,787
		63					

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

Current Occupancy: According to an April 20, 2026 rent roll provided by the sponsor, the Subject was 19.0 percent vacant. According to the sponsor-provided actual financial statements for 2023, 2025, and 2025 the Subject exhibited a combined vacancy and collection loss of 8.5 percent, 11.9 percent, and 28.1 percent, respectively. The increased vacancy in 2025 was attributed to staffing turnover.

Current Tenant Income: The current tenants are restricted to incomes below 50 or 60 percent of the AMI.

Additional information regarding the Subject property is illustrated in the following profile.

Radcliffe Manor - As Renovated

Location 200 Coming Street
Charleston, SC 29403
Charleston

Units 63

Type Lowrise (3 stories)

Year Built/Renovated 1903/2004 / 2028



Market Information

Program @50%, @60%

Annual Turnover Rate N/A

Units/Month Absorbed N/A

HCV Tenants N/A

Leasing Pace N/A

Annual Chg. In Rent N/A

Concession N/A

Waiting List N/A

Utilities

A/C not included – central

Cooking not included – electric

Water Heat not included – electric

Heat not included – electric

Other Electric not included

Water not included

Sewer not included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Lowrise (3 stories)	16	835	\$1,050	\$0	@50%	N/A	N/A	N/A	no	None
2	1	Lowrise (3 stories)	47	835	\$1,300	\$0	@60%	N/A	N/A	N/A	no	None

Amenities

In-Unit

Blinds

Central A/C

Dishwasher

Garbage Disposal

Microwave

Refrigerator

Washer/Dryer Hookup

Carpeting

Coat Closet

Ceiling Fan

Hand Rails

Oven

Vinyl Plank Flooring

Security

Intercom (Buzzer)

Limited Access

Perimeter Fencing

Services

None

Property

Clubhouse/Meeting Room/Community

Elevators

Off-Street Parking

Wi-Fi

Courtyard

Central Laundry

On-Site Management

Premium

None

Other

None

Comments

The property consists of a mix of an adaptive reuse building that was originally constructed in 1903, and a newly-built lowrise building that was constructed in 2004. Both the adaptive reuse and new construction portions of the development were delivered as part of the same overall LIHTC project known as Radcliffe Manor. The presented rents are post-renovation net rents, which are less a utility allowances of \$176 for two-bedroom units.

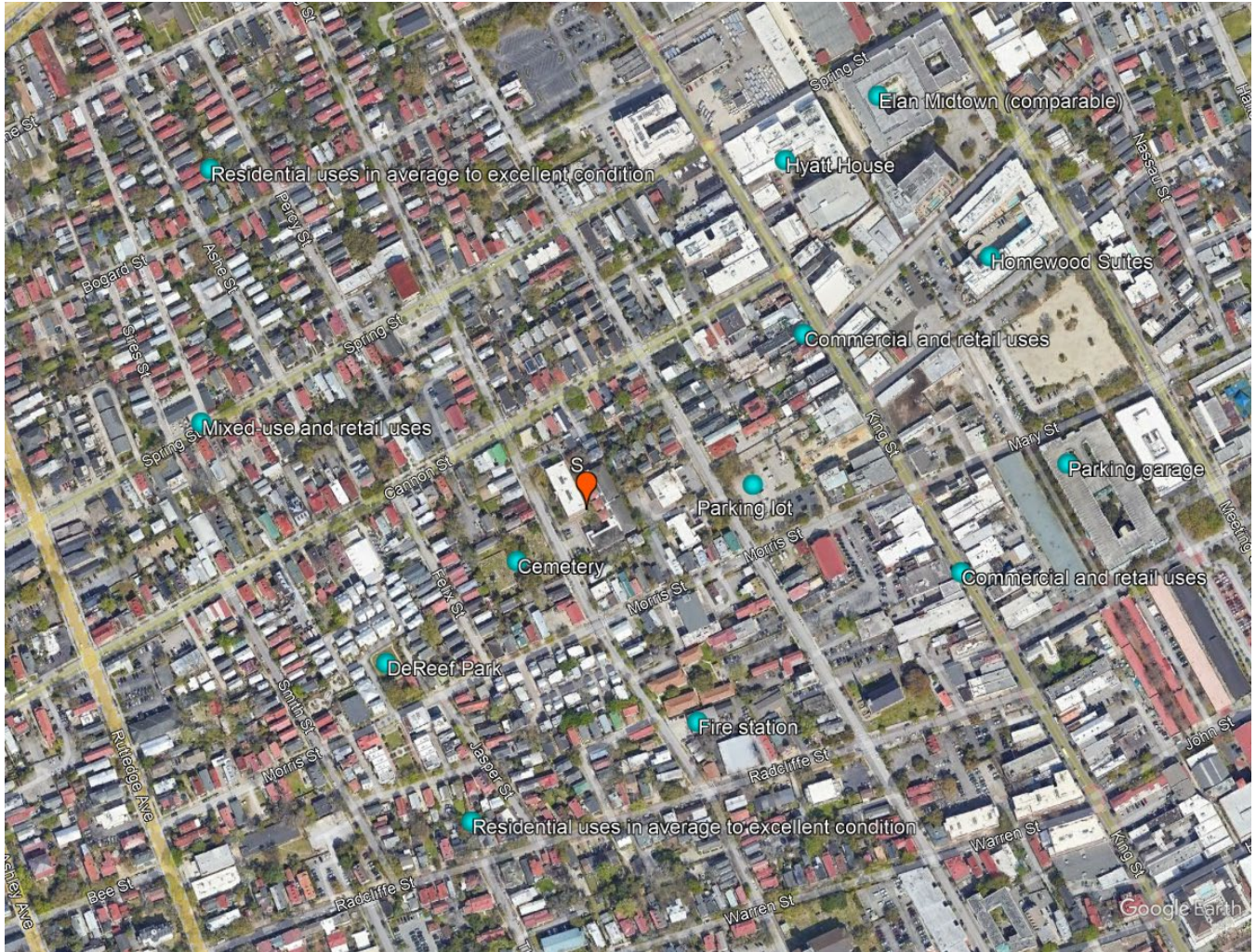
C. SITE DESCRIPTION

SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: April 20, 2026.

Surrounding Land Uses: The following map illustrates surrounding land uses.



Source: Google Earth, May 2026

Physical Features of Site:

The site has frontage on the east side of Coming Street. The Subject site is irregular in shape, exhibits generally level topography, and is located outside of a flood plain. The Subject site is improved with a 1903-built (converted to residential use in 2004) and 2004-built 63-unit age-restricted LIHTC development.

Size:

According to the client and reflected in the provided purchase and sale agreement, and confirmed with the Charleston County Assessor, the Subject site measures approximately 1.52 acres, or 66,211 square feet.

Shape:	The Subject site is irregular in shape.
Existing Improvements:	The Subject site is improved with a 1903-built (converted to residential use in 2004) and 2004-built 63-unit age-restricted LIHTC development.
Frontage:	The site has frontage on the east side of Coming Street.
Topography:	The site is generally level and at road grade.
Location/Surrounding Uses:	The Subject site is located in a mixed-use neighborhood consisting of single-family homes, multifamily uses, commercial uses, and institutional uses such as schools, houses of worship, and medical facilities. Land uses to the north of the Subject consist of single-family homes in average to excellent condition along with some retail and commercial uses located throughout the neighborhood. Land uses to the east of the Subject consist of single-family homes in average to excellent condition, followed by commercial and retail uses located along King Street, which is a primary commercial artery in central Charleston. Land uses to the south of the Subject consist of single-family homes in average to excellent condition, followed by commercial and some multifamily uses. Land uses to the west of the Subject consist of a historic cemetery, residential uses in average to excellent condition. Further to the west of is the Medical University of South Carolina (MUSC) University Hospital, a major medical center. Overall, the Subject site is considered a desirable site for rental housing.
Visibility/Views:	The Subject site has good visibility from Coming Street. Views to the north, east and south of the Subject consist of residential uses in average to excellent condition, while views to the west consist of a cemetery and additional residential uses in average to excellent condition,. Overall, visibility is good and views are considered average.
Detrimental Influence:	There were no detrimental influences observed during the course of inspection.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject's signage



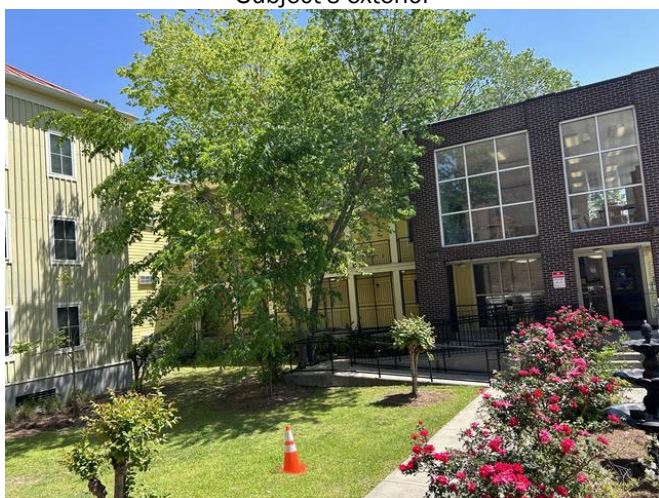
Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



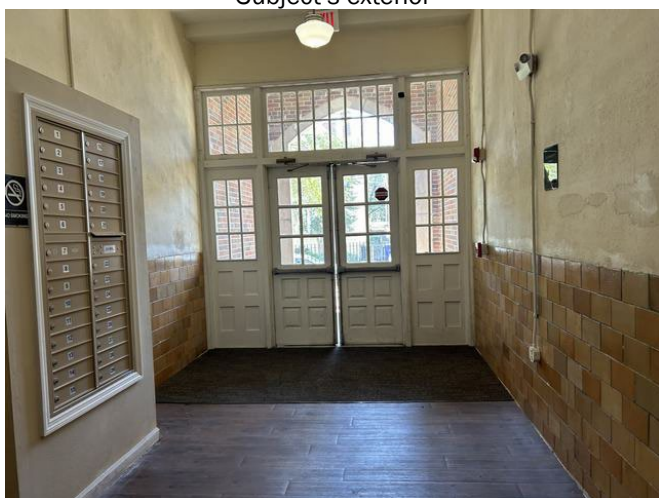
Subject's exterior



Subject's exterior



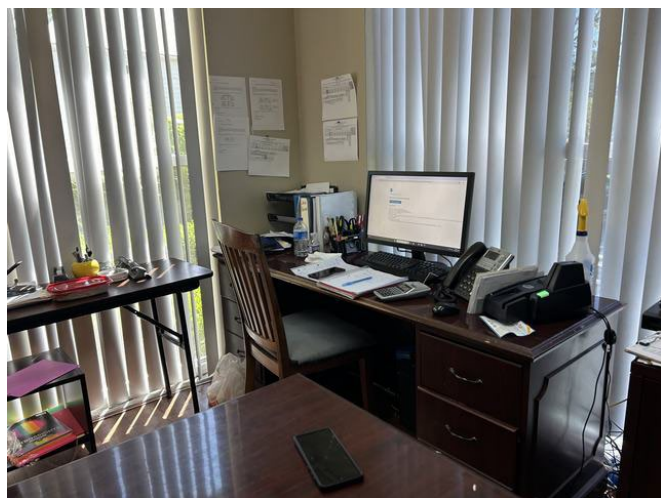
Mailboxes



Subject entry hall (historic building)



Management office



Management office



Subject entry hall (2004-built building)



Subject central laundry



Typical living room



Typical kitchen



Typical kitchen pass through



Typical dining area



Typical bathroom



Typical mechanical closet



Typical closet



Typical bedroom



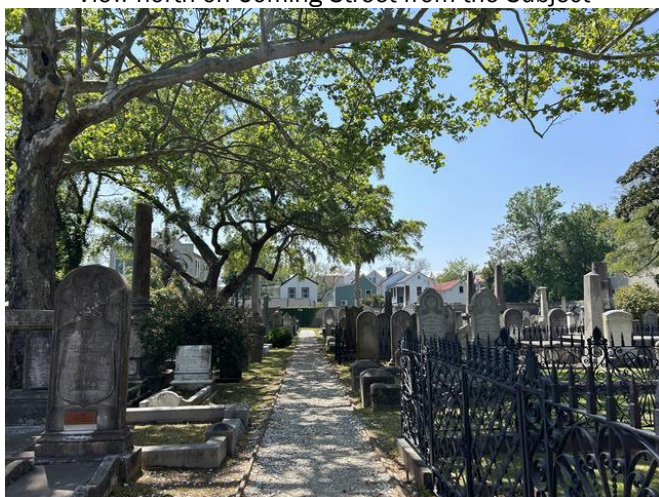
Typical bedroom



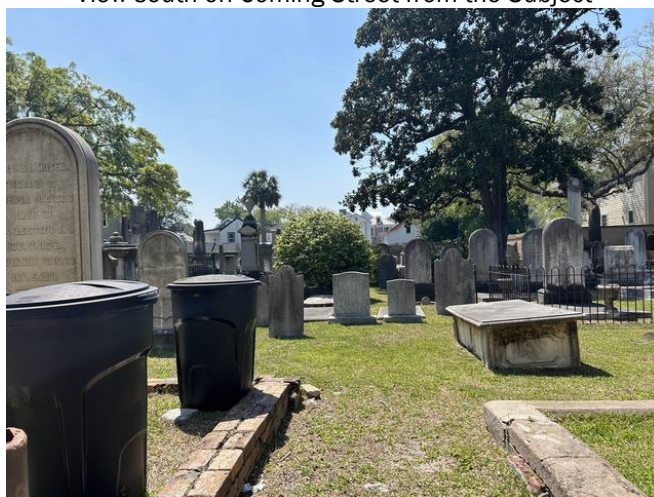
View north on Coming Street from the Subject



View south on Coming Street from the Subject



Cemetery located across Coming Street from the Subject



Cemetery located across Coming Street from the Subject



Commercial use in the Subject's neighborhood



House of worship in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



House of worship in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family homes in the Subject's neighborhood



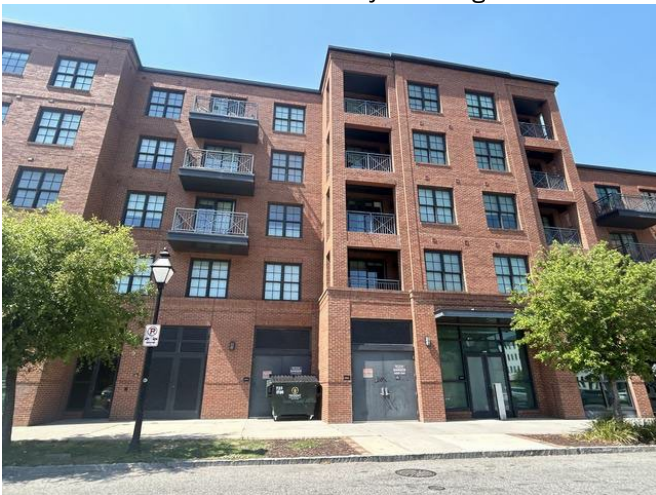
Commercial uses in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Multifamily use in the Subject's neighborhood



Multifamily use in the Subject's neighborhood



Typical single-family homes in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

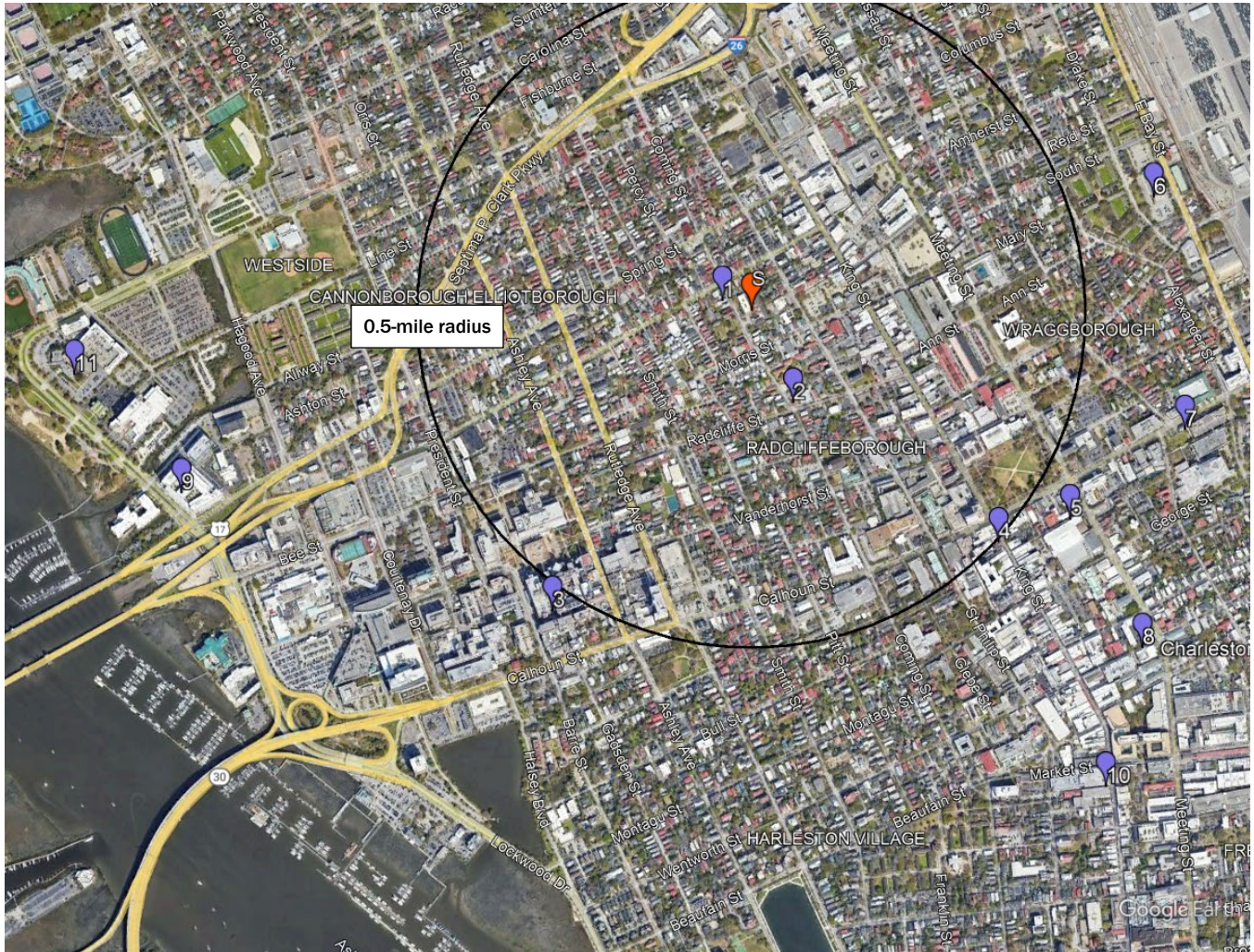


Typical single-family homes in the Subject's neighborhood

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map* and table is following.

Locational Amenities Map



Source: Google Earth, May 2026

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	CARTA Bus Stop	0.1 miles
2	Charleston Fire Dept. Station 15	0.1 miles
3	MUSC University Hospital	0.5 miles
4	Walgreens Pharmacy	0.5 miles
5	First National Bank	0.5 miles
6	United States Post Office	0.6 miles
7	Charleston County Public Library - Main Library	0.6 miles
8	Charleston Area Senior Citizens Center	0.7 miles
9	Publix Supermarket	0.9 miles
10	Target	0.9 miles
11	Charleston Police Department	1.0 miles

Availability of Public Transportation: Charleston Area Regional Transportation Authority (CARTA) provides public bus transportation throughout Charleston County and surrounding areas. The nearest bus stop is located 0.1 to the Subject at the intersection of Coming Street and Cannon Street. The standard one-way bus fare is \$3.50 for trips within Charleston County. Day passes are available for \$7.00 and monthly passes are available for \$99.00.

Road/Infrastructure Proposed Improvements: We witnessed no current road improvements within the Subject's immediate neighborhood.

Crime Rates: The following table illustrates crime statistics in the Subject's PMA compared to the MSA.

2025 CRIME INDICES

	PMA	Charleston-North Charleston, SC MSA
Total Crime*	232	152
Personal Crime*	229	142
Murder	321	163
Rape	128	101
Robbery	205	84
Assault	251	132
Property Crime*	233	118
Burglary	234	110
Larceny	228	120
Motor Vehicle Theft	259	148

Source: Esri Demographics 2025, Novogradac, May 2026

*Unweighted aggregations

Total crime indices in the PMA are elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers limited access with an intercom along with perimeter fencing in terms of security features. The security features will remain the same post-renovation. Nine of the 10 comparables reported offering some sort

of security feature; as such, the Subject will be similar to superior to the comparables in terms of security features.

Access and Traffic Flow:

The Subject site has good access from Coming Street. Coming Street is a lightly trafficked street that traverses north/south and intersects with Spring Street, and moderately-trafficked two lane street two blocks to the east of the Subject site. Spring Street provide access to Interstate 26 via Meeting Street, approximately 0.6 miles from the Subject. Overall, access is considered good, while traffic flow is considered light to moderate, with light traffic observed on Coming Street, which serves as the main point of access for the Subject site.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Charleston, most of which are within 1.0 mile of the Subject site. There were no detrimental influences or other negative attributes observed during the course of inspection. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject is an existing 63-unit senior (55+) development to be renovated in Charleston, South Carolina. The PMA boundaries are generally defined as Interstate 526 to the north, Interstate 526, Wappoo Road, and the Stono River to the west, Interstate 526 and Highway 17 to the east, and Highway 17 and the Atlantic Ocean to the south. Based on interviews with local property managers, most of the tenants will originate from the Charleston area, while some may come from other communities in other surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 66 square miles in total size. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7.6 miles
 East: 5.6 miles
 South: 1.5 miles
 West: 5.3 miles

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

CENSUS TRACTS IN PMA			
450190034.00	450190046.21	450190010.00	450190019.01
450190035.00	450150204.07	450190007.00	450190028.02
450190036.00	450190046.14	450190053.00	450190026.14
450190037.00	450190046.13	450190015.00	450190027.02
450190055.00	450190046.22	450190059.00	450190027.01
450190043.00	450190002.00	450190026.05	450190026.04
450190038.00	450190009.00	450190029.00	450190026.12
450190040.00	450190051.00	450190030.00	450190026.13
450190026.06	450190004.00	450190005.00	450190039.00
450190054.00	450190006.00	450190001.00	450190031.11
450190044.00	450190011.00	450190019.02	450190033.00

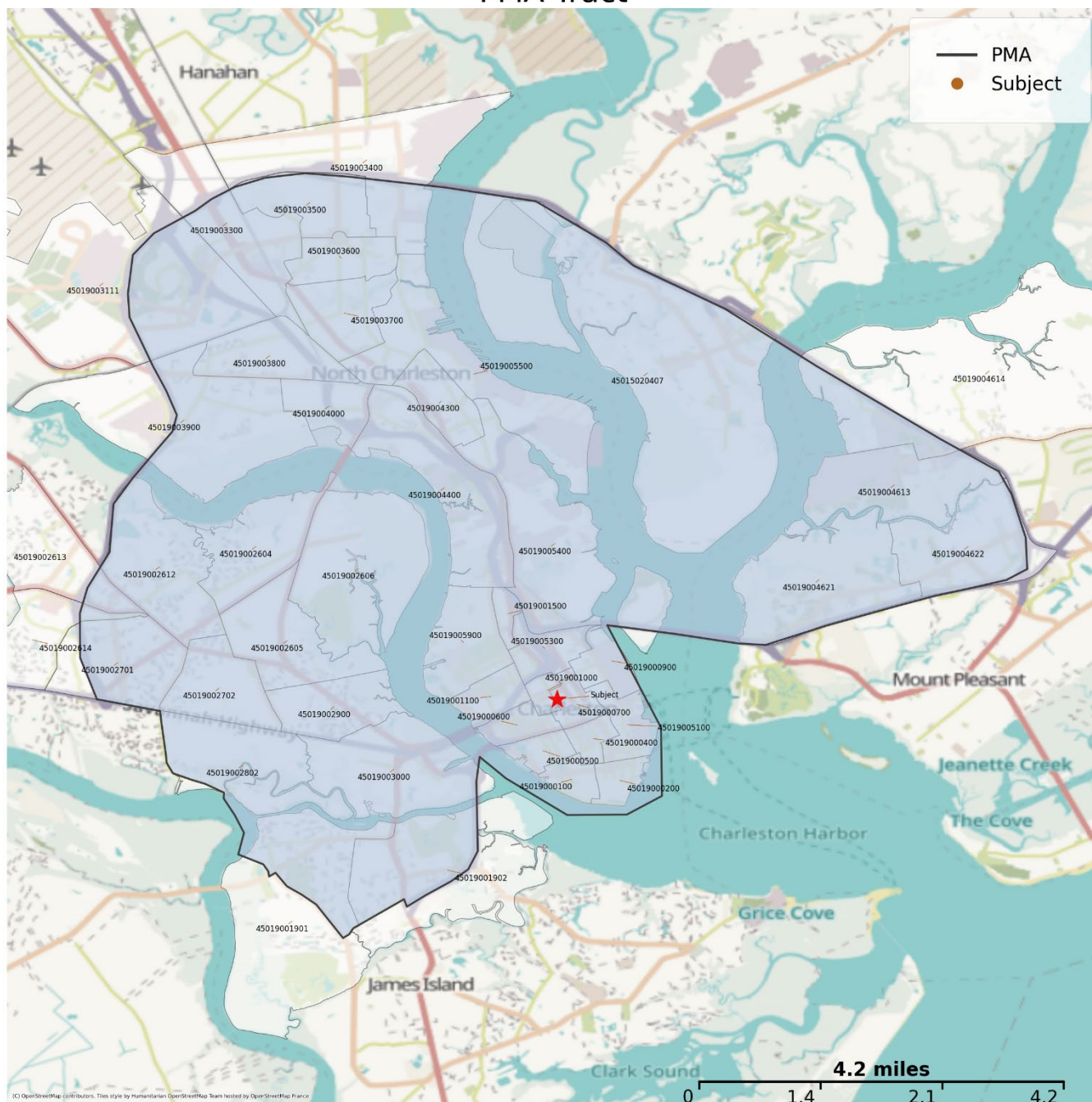
The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Charleston area in an effort to better identify the Subject’s PMA. It is important to note, however, that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is defined as the Charleston-North Charleston, SC Metropolitan Statistical Area (MSA), which includes Charleston, Dorchester, and Berkeley Counties. The MSA is approximately 2,887 square miles in total size.

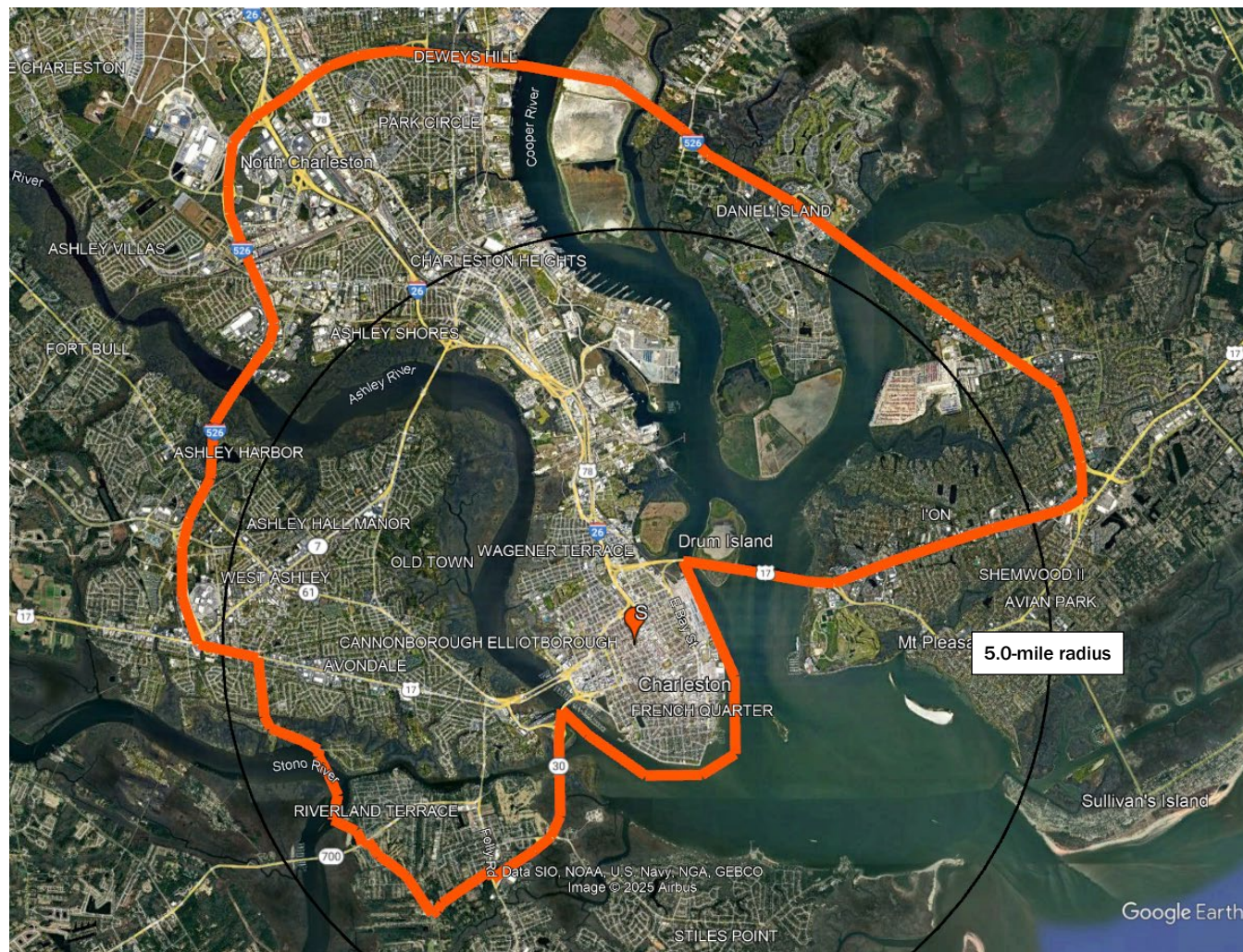
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and MSA, and identify the census tracts included within the PMA boundaries.

PMA Tract



Primary Market Area Map



Source: Google Earth, May 2026

Secondary Market Area Map



E. MARKET AREA ECONOMY

Map of Employment Centers

10-mile radius

Image © 2025 Airbus
Data SIO, NOAA, U.S. Navy, NGA, GEBCO

Google Earth

Source: Google Earth, May 2026

MAJOR EMPLOYERS

Charleston County, SC

#	Employer Name	Industry	# Of Employees
1	Joint Base Charleston	Military	24,900
2	Medical University Of South Carolina (MUSC)	Education	17,000
3	The Boeing Company	Manufacturing	8,253
4	Charleston County School District	Education	7,100
5	Roper St. Francis Healthcare	Healthcare	6,100
6	Trident Health System	Hospital system	3,100
7	Charleston County	Government	2,800
8	U.S. Postal Service	Postal service	2,000
9	Mercedes-Benz Vans, LLC	Manufacturing	2,000
10	College of Charleston	Education	1,800
11	City of Charleston	Government	1,700
12	Publix Supermarkets	Retail	1,500
13	Kiawah Island Golf Resort	Accommodations	1,400
14	City of North Charleston	Government	1,200
15	Trident Technical College	Education	1,200
16	T-Mobile USA	Telecommunications	1,200
17	Scientific Research Corporation (SRC)	Prof/Sci/Tech Services	1,000
18	Cummins Turbo Technologies	Manufacturing	725
19	Ingevity	Manufacturing	677
20	Detyens Shipyards, Inc. (DSI)	Manufacturing	400
Totals			86,055

Source: Charleston County Economic Development, retrieved May 2026

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2025.

2025 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	9,716	13.8%	24,278,206	14.5%
Prof/Scientific/Tech Services	9,054	12.9%	14,048,749	8.4%
Accommodation/Food Services	7,890	11.2%	11,070,255	6.6%
Educational Services	6,250	8.9%	15,710,904	9.4%
Retail Trade	6,237	8.9%	17,402,034	10.4%
Construction	5,183	7.4%	11,691,363	7.0%
Manufacturing	4,236	6.0%	16,045,519	9.6%
Admin/Support/Waste Mgmt Svcs	3,426	4.9%	7,614,452	4.5%
Other Services	3,231	4.6%	7,889,450	4.7%
Finance/Insurance	3,220	4.6%	8,142,606	4.9%
Public Administration	2,715	3.9%	8,451,488	5.0%
Transportation/Warehousing	2,448	3.5%	8,347,884	5.0%
Real Estate/Rental/Leasing	1,882	2.7%	2,796,715	1.7%
Arts/Entertainment/Recreation	1,768	2.5%	3,695,283	2.2%
Information	1,390	2.0%	3,056,146	1.8%
Wholesale Trade	863	1.2%	3,261,614	1.9%
Agric/Forestry/Fishing/Hunting	323	0.5%	1,809,302	1.1%
Utilities	313	0.4%	1,506,008	0.9%
Mining	64	0.1%	551,845	0.3%
Mgmt of Companies/Enterprises	53	0.1%	260,253	0.2%
Total Employment	70,262	100.0%	167,630,076	100.0%

Source: Esri Demographics 2025, Novogradac, May 2026

Employment in the PMA is concentrated in the healthcare/social assistance, prof/scientific/tech services, and accommodation/food services industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, prof/scientific/tech services, and real estate/rental/leasing industries. Conversely, the PMA is underrepresented in the manufacturing, retail trade, and transportation/warehousing industries.

The following table illustrates the changes in employment by industry from 2010 to 2025 in the PMA.

2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	12,548	16.9%	9,716	13.8%	-2,832	-1.5%
Prof/Scientific/Tech Services	5,577	7.5%	9,054	12.9%	3,477	4.2%
Accommodation/Food Services	6,990	9.4%	7,890	11.2%	900	0.9%
Educational Services	6,966	9.4%	6,250	8.9%	-716	-0.7%
Retail Trade	8,966	12.1%	6,237	8.9%	-2,729	-2.0%
Construction	5,657	7.6%	5,183	7.4%	-474	-0.6%
Manufacturing	3,376	4.5%	4,236	6.0%	860	1.7%
Admin/Support/Waste Mgmt Svcs	3,152	4.2%	3,426	4.9%	274	0.6%
Other Services	3,146	4.2%	3,231	4.6%	85	0.2%
Finance/Insurance	3,089	4.2%	3,220	4.6%	131	0.3%
Public Administration	4,330	5.8%	2,715	3.9%	-1,615	-2.5%
Transportation/Warehousing	2,633	3.5%	2,448	3.5%	-185	-0.5%
Real Estate/Rental/Leasing	1,911	2.6%	1,882	2.7%	-29	-0.1%
Arts/Entertainment/Recreation	1,712	2.3%	1,768	2.5%	56	0.2%
Information	1,712	2.3%	1,390	2.0%	-322	-1.3%
Wholesale Trade	1,585	2.1%	863	1.2%	-722	-3.0%
Agric/Forestry/Fishing/Hunting	305	0.4%	323	0.5%	18	0.4%
Utilities	438	0.6%	313	0.4%	-125	-1.9%
Mining	18	0.0%	64	0.1%	46	17.0%
Mgmt of Companies/Enterprises	95	0.1%	53	0.1%	-42	-2.9%
Total Employment	74,206	100.0%	70,262	100.0%	-3,944	-0.4%

Source: Esri Demographics 2025, Novogradac, May 2026

*Industry data current as of 2010. Other projections current as of 2025.

* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA declined at an annualized rate of 0.4 percent between 2010 and 2020. The industries which expanded most substantially during this period include prof/scientific/tech services, accommodation/food services, and manufacturing. Conversely, the healthcare/social assistance, retail trade, and public administration sectors experienced the least growth.

Major Employers

The following table details major employers in Charleston County.

MAJOR EMPLOYERS

Charleston County, SC

Employer Name	Industry	# Of Employees
Joint Base Charleston	Military	24,900
Medical University Of South Carolina (MUSC)	Education	17,000
The Boeing Company	Manufacturing	8,253
Charleston County School District	Education	7,100
Roper St. Francis Healthcare	Healthcare	6,100
Trident Health System	Hospital system	3,100
Charleston County	Government	2,800
U.S. Postal Service	Postal service	2,000
Mercedes-Benz Vans, LLC	Manufacturing	2,000
College of Charleston	Education	1,800
City of Charleston	Government	1,700
Publix Supermarkets	Retail	1,500
Kiawah Island Golf Resort	Accommodations	1,400
City of North Charleston	Government	1,200
Trident Technical College	Education	1,200
T-Mobile USA	Telecommunications	1,200
Scientific Research Corporation (SRC)	Prof/Sci/Tech Services	1,000
Cummins Turbo Technologies	Manufacturing	725
Ingevity	Manufacturing	677
Detyens Shipyards, Inc. (DSI)	Manufacturing	400
Totals		86,055

Source: Charleston County Economic Development, retrieved May 2026

As seen in the previous table, the major employers of Charleston County include the military, education, government, postal services and manufacturing industries, among others. We believe that the diversity of industries among the major employers in the county are likely to provide the local economy with stability during economic downturns.

Expansions/Contractions

We attempted to contact the Charleston County Economic Development Department to inquire about recent business expansions or contractions in the region, but at this time our calls have gone unanswered. As such, we have conducted our own research into notable business expansions and contractions in recent years, which are detailed following:

- In December 2025, North Charleston-based software firm Modus21, announced plans to expand its existing operations in the region. The new expansion is projected to result in the creation of an additional 80 new jobs.
- In October 2025, defense manufacturer Keel announced plans to expand its aerospace manufacturing operations in Charleston County. The firm plans to invest \$67 million in the expansion which is projected to result in the creation of 170 new jobs upon completion. The specific timeline for the expansion was not available as of the date of this report.
- In September 2025, power management systems manufacturer Eaton announced plans to expand its aerospace manufacturing operations in Charleston County. The firm plans to invest \$46 million in the expansion which is projected to result in the creation of 50 new jobs upon completion in 2028.

- In December 2025, Boeing announced plans to upgrade its infrastructure in Charleston County. The \$1 billion project is expected to create 500 jobs over the next five years and be completed in 2027. The project broke ground in November 2025 and is currently under construction.
- In November of 2025, it was announced that Low Tide Brewing would be expanding its operations in Charleston County. The \$22.2 million project is expected to create 33 new jobs.
- In November of 2025, OhmIQ announced it would be expanding its Charleston County operations. The \$1.1 million project is expected to create 21 new jobs.
- In October of 2025, Smithey Ironware Company announced it would be expanding operations in Charleston County. The \$3.1 million project is expected to create 16 new jobs.
- In September 2025, East Coast Warehouse & Distribution, a leading temperature-controlled logistics provider, announced that Charleston County would be the company's first operation in South Carolina. The \$14.5-million investment will create 52 new jobs.
- In September 2025, Capital Development Partners opened a new \$175-million logistics center near Leatherman Terminal in North Charleston. The new center is 160,250 square feet, and will be ready for operations later in 2025. The number of jobs created by this investment was unavailable.
- In May 2025, Allegiance Flag Supply announced it would be expanding its operations in Charleston County. The company, a leading producer of American flags, announced the investment totaled up to \$6.3 million and would create 84 new jobs.
- In February 2025, Gnosis Freight announced it is expanding operations in Charleston County. The company is a leading provider of supply chain and logistics software, and its \$438,500 investment will create more than 50 jobs over the next few years.
- In February 2025, MOONDOG Animation Studio announced an expansion in Charleston County with a \$90,000 investment that would create 20 new jobs in five years. The expected date of completion was not available at the time of this report.
- In November 2023, IronLink Logistics, a logistics service company, announced the establishment of operation in Charleston County. The \$16.45-million investment is expected to bring 250 new jobs to the area. The expected date of completion was not available.
- In November 2023, Carpenters Woodworks and Restoration, a family-owned business specializing in woodworking and restoration, announced the expansion of its operation in Charleston County. This \$1.54-million investment is expected to create 20 new jobs.
- In November 2023, QuicksortRx, a software-enabled service company that provides management solutions for health systems, announced its expansions in Charleston County. The \$220,000 investment will create 41 new jobs over the next three years.
- In September 2023, Frampton Construction, a full-service construction firm, announced the expansion of its regional headquarters in Charleston County. The company's \$150,000 investment is expected to create 19 new jobs.
- Scout Boats expanded its existing operations in Dorchester County with a \$10-million investment consisting of a new 35,000-square foot facility in 2025 that will support the production of the company's new 67 LX series.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Economic Development Department for January 2023 to year-to-date 2026. During this period, there have been numerous WARN filings in Charleston County, detailed in the following table.

WARN LISTINGS Charleston County, SC

Company	Industry	Employees Affected	Layoff Date
Parsec, LLC	Logistics	39	5/1/2026
ABM Industry Groups, LLC	Prof/Sci/Tech Services	122	4/13/2026
eREV Supply Chain, LLC	Logistics	133	2/28/2026
DLH Solutions	Logistics	194	2/28/2026
WeDriveU, Inc.	Transportation	194	2/28/2026
WeDriveU, Inc.	Transportation	215	10/1/2025
Ron Group LLC	Retail Trade	125	6/19/2025
The Boeing Company	Transportation	8	4/4/2025
ASRC Federal	Government	319	3/31/2025
The Boeing Company	Transportation	67	2/21/2025
The Boeing Company	Transportation	220	1/17/2025
MAHLE Behr	Manufacturing	466	12/31/2024
Delta Apparel, LLC	Wholesale	9	8/29/2024
Sodexo Inc. and Affiliates	Food Services	136	6/30/2024
Cummins, Inc.	Manufacturing	72	12/15/2023
Cygnus Home Service	Food Services	5	12/15/2023
Legacy Supply Chain	Logistics	47	10/29/2023
WestRock Services, LLC	Manufacturing	499	8/30/2023
Transdev Services	Transportation	180	6/30/2023
TELUS International	Prof/Sci/Tech Services	266	3/6/2023
Total		3,316	

Source: South Carolina Department of Employment and Workforce, retrieved May 2026

The previous layoff resulted in the loss of 3,316 jobs, which is a small portion of the overall job market.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the Charleston-North Charleston, SC MSA from 2010 to 2026 (through February).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Charleston-North Charleston, SC MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2010	299,138	-	9.2%	-	139,064,000	-	9.6%	-
2011	306,792	2.6%	8.6%	-0.6%	139,869,000	0.6%	9.0%	-0.7%
2012	316,213	3.1%	7.5%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	322,564	2.0%	6.2%	-1.3%	143,929,000	1.0%	7.4%	-0.7%
2014	331,412	2.7%	5.4%	-0.8%	146,305,000	1.7%	6.2%	-1.2%
2015	341,569	3.1%	5.1%	-0.3%	148,833,000	1.7%	5.3%	-0.9%
2016	352,217	3.1%	4.2%	-0.9%	151,436,000	1.7%	4.9%	-0.4%
2017	358,059	1.7%	3.6%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	367,382	2.6%	2.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	380,068	3.5%	2.3%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020	366,847	-3.5%	5.8%	3.5%	147,795,000	-6.2%	8.1%	4.4%
2021	383,215	4.5%	3.5%	-2.3%	152,581,000	3.2%	5.4%	-2.7%
2022	399,096	4.1%	2.8%	-0.7%	158,291,000	3.7%	3.7%	-1.7%
2023	419,935	5.2%	2.5%	-0.3%	161,037,000	1.7%	3.6%	0.0%
2024	429,156	2.2%	3.5%	1.0%	161,346,000	0.2%	4.0%	0.4%
2025	438,942	2.3%	3.8%	0.3%	163,526,000	1.4%	4.3%	0.3%
2026 YTD Average*	444,704	1.3%	4.7%	0.9%	162,195,667	-0.8%	4.6%	0.3%
Feb-2025	430,623	-	3.9%	-	162,544,000	-	4.5%	-
Feb-2026	445,273	3.4%	4.7%	0.8%	162,153,000	-0.2%	4.7%	0.2%

Source: U.S. Bureau of Labor Statistics, May 2026

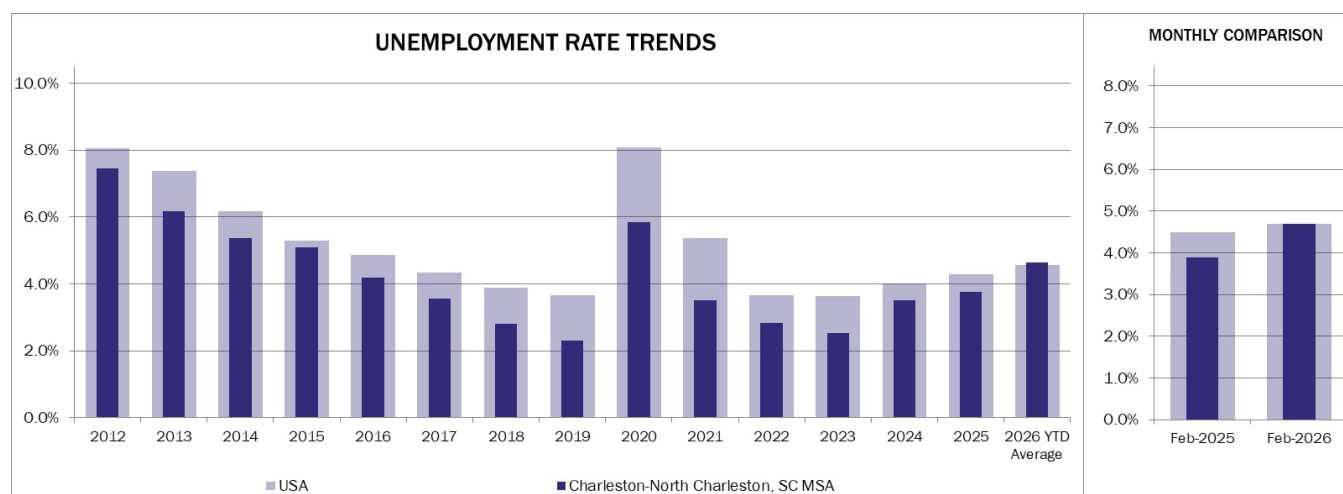
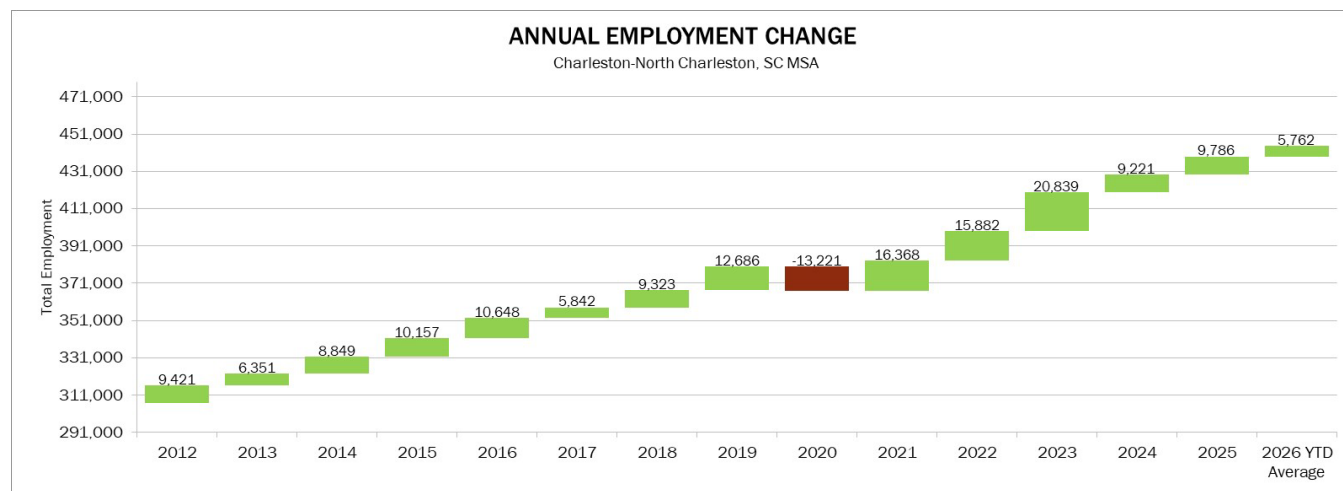
*2026 data is through February

Employment in the MSA declined by 3.5 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 February 2026, employment in the MSA is increasing at an annualized rate of 3.5 percent, compared to a 0.2 percent decrease across the nation.

The MSA unemployment rate increased modestly by 3.5 percentage points in 2020 amid the pandemic, reaching a high of 5.9 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 4.7 percent. This is similar to the current national unemployment rate.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years which has impacted the LIHTC market. Higher rates increase borrowing costs and reduce the availability of financing. Inflation impacts construction and operating costs. These are negative impacts. However, the increase in the cost of living has a small but positive impact in the calculation of the LIHTC rent. After rapid interest rate increases over 2022 and 2023 in response to inflation and smaller decreases in 2025, the Federal Reserve cut interest rates again by a quarter percentage point in December 2025 in an effort to strengthen the U.S. job market. The central bank lowered its benchmark interest rate to a range of 3.50 to 3.75 percent, which is the lowest range since 2022 and the sixth decrease since September 2025. The Fed continues to be cautious about cutting interest rates, out of concern that Trump's tariffs could rekindle inflation. In 2026, the Fed kept rates stable and are expected to continue to do so through the next meeting in April 2026. According to the Bureau of Labor Statistics, the January 2025 and 2026, CPI increased 2.4 percent, a declined from the 2.7 percent increase between December 2025 and 2025. These rates continue to be above the Fed's target of 2.0 but well below the peaks in 2021 and 2022 which hovered in the six to seven percent range.

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



Housing and Economy

There are numerous LIHTC (without subsidy) and subsidized properties in the PMA. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low-income renters is considered limited.

The most recent national recession impacted Charleston single-family housing market. However, it appears to have recovered and stabilized. According to Zillow, the average home value in Charleston is \$589,607. Warner Robins home values decreased 10.9 percent over the past year as of April 2026. According to ATTOM's Q1 2026 US Foreclosure Market Report, national foreclosure filings were up six percent from the previous quarter and up 26 percent from a year ago. According to Rob Barber, CEO at ATTOM, "Foreclosure activity increased in the first quarter, with both starts and completed foreclosures posting solid year-over-year gains, while volumes remain below historical peaks, the continued rise, especially in starts and bank repossessions, suggests financial pressure may be building for some homeowners and could signal shifting housing market dynamics." Nationwide, one in every 1,211 housing units had a foreclosure filing as of Q1 2026.

Commuting Patterns

The following table details travel time to work for residents within the PMA as of 2000. The average travel time is 21 minutes. Approximately 74.5 percent of households within the PMA have commute times of less than 25 minutes, indicating that many households in the PMA work in the area.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,519	2.8%
Travel Time 5-9 min	6,527	12.1%
Travel Time 10-14 min	10,575	19.6%
Travel Time 15-19 min	11,570	21.5%
Travel Time 20-24 min	9,986	18.5%
Travel Time 25-29 min	3,516	6.5%
Travel Time 30-34 min	4,869	9.0%
Travel Time 35-39 min	636	1.2%
Travel Time 40-44 min	1,026	1.9%
Travel Time 45-59 min	2,555	4.7%
Travel Time 60+ min	1,159	2.1%
Weighted Average	21 minutes	

Source: Esri 2025, Novogradac, May 2026

Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, prof/scientific/tech services, and accommodation/food services industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. As of February 2026, employment in the MSA is increasing at an annualized rate of 3.5 percent, compared to a 0.2 percent decrease across the nation. According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 4.7 percent. This is similar to the current national unemployment rate.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and SMA, the Charleston-North Charleston, SC Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. Construction on the Subject is anticipated to be completed in April 2028, which will be used as the estimated market entry time in this section of the report according to SCSHFDA guidelines.

Population Trends

The following tables illustrate Total Population, Population by Age Group, within the population in the MSA, the PMA and nationally from 2010 through 2030.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2010 through 2030.

POPULATION						
Year	PMA		Charleston-North Charleston, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	115,919	-	664,607	-	308,740,573	-
2025	130,201	0.8%	859,469	1.9%	339,885,501	0.7%
Projected Mkt Entry April 2028	134,246	1.1%	896,957	1.6%	343,878,426	0.4%
2030	137,555	1.1%	927,629	1.6%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, May 2026

SENIOR POPULATION, 55+						
Year	PMA		Charleston-North Charleston, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	28,089	-	154,966	-	76,749,975	-
2025	36,881	2.1%	251,559	4.1%	104,896,107	2.4%
Projected Mkt Entry April 2028	38,510	1.6%	266,295	2.1%	108,002,244	1.1%
2030	39,843	1.6%	278,351	2.1%	110,543,629	1.1%

Source: Esri Demographics 2025, Novogradac, May 2026

The PMA population increased from 2010 to 2025, similar to the MSA. This compares to slower population growth in the nation for the same period. The senior population in the PMA increased during this period, similar to the MSA. According to ESRI demographic projections, the PMA population is projected to continue increasing through market entry and 2030 at a similar rate to the MSA and faster than the nation. We believe that the continued increases in senior population bodes well for future demand for age-restricted housing in the PMA.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2010 to 2030.

POPULATION BY AGE GROUP				
PMA				
Age Cohort	2010	2025	Projected Mkt Entry April 2028	2030
0-4	7,214	6,674	6,769	6,846
5-9	6,142	6,782	6,705	6,642
10-14	5,357	6,373	6,650	6,876
15-19	9,043	7,642	7,834	7,991
20-24	14,814	12,006	12,698	13,264
25-29	10,524	10,689	10,549	10,434
30-34	7,561	11,133	10,372	9,749
35-39	6,436	9,825	10,177	10,465
40-44	6,366	8,734	9,211	9,601
45-49	7,052	6,883	7,861	8,662
50-54	7,321	6,578	6,910	7,181
55-59	6,971	6,432	6,571	6,685
60-64	6,277	7,015	6,768	6,565
65-69	4,514	6,726	6,743	6,756
70-74	3,032	6,276	6,499	6,681
75-79	2,618	4,902	5,342	5,702
80-84	2,211	3,039	3,620	4,096
85+	2,466	2,491	2,968	3,358
Total	115,919	130,200	134,245	137,554
Charleston-North Charleston, SC MSA				
Age Cohort	2010	2025	Projected Mkt Entry April 2028	2030
0-4	45,898	48,640	50,119	51,329
5-9	42,674	51,961	52,206	52,406
10-14	40,863	52,038	54,015	55,633
15-19	45,355	53,389	54,103	54,687
20-24	53,315	54,707	58,306	61,250
25-29	54,021	57,715	59,677	61,282
30-34	46,396	63,386	62,110	61,066
35-39	43,420	63,261	65,159	66,712
40-44	43,966	61,116	64,493	67,256
45-49	47,832	51,663	58,166	63,486
50-54	45,901	50,034	52,309	54,171
55-59	41,386	48,304	49,869	51,150
60-64	37,216	50,809	49,865	49,092
65-69	26,869	47,495	49,222	50,635
70-74	18,259	40,416	43,297	45,655
75-79	13,230	32,265	34,678	36,653
80-84	9,348	18,591	22,877	26,383
85+	8,658	13,679	16,486	18,783
Total	664,607	859,469	896,957	927,629

Source: Esri Demographics 2025, Novogradac, May 2026

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29. While not among the largest cohorts, there appear to be an adequate number of seniors in the PMA, with the 55 and older population projected to increase through market entry and 2030.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2010 through 2030.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total Population	PMA		Charleston-North Charleston, SC MSA		
		Non-Elderly	Elderly	Total Population	Non-Elderly	Elderly (55+)
2010	115,919	87,830	28,089	664,607	509,641	154,966
2025	130,201	93,320	36,881	859,469	607,910	251,559
Projected Mkt Entry April 2028	134,246	95,736	38,510	896,957	630,662	266,295
2030	137,555	97,712	39,843	927,629	649,278	278,351

Source: Esri Demographics 2025, Novogradac, May 2026

The elderly population in the PMA is expected to increase through market entry and 2030.

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, within the population in the MSA, the PMA and nationally from 2010 through 2030.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2010 through 2030.

HOUSEHOLDS

Year	PMA		Charleston-North Charleston, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	48,009	-	260,019	-	116,715,188	-
2025	60,065	1.6%	357,277	2.5%	132,422,234	0.9%
Projected Mkt Entry April 2028	62,909	1.7%	377,922	2.1%	134,783,037	0.6%
2030	65,235	1.7%	394,814	2.1%	136,714,603	0.6%

Source: Esri Demographics 2025, Novogradac, May 2026

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Charleston-North Charleston, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	18,813	-	104,272	-	50,932,021	-
2025	25,987	2.5%	157,816	3.4%	61,326,529	1.3%
Projected Mkt Entry April 2028	27,776	2.5%	172,543	3.4%	64,217,655	1.7%
2030	29,240	2.5%	184,593	3.4%	66,583,121	1.7%

Source: Esri Demographics 2025, Novogradac, May 2026

AVERAGE HOUSEHOLD SIZE

Year	PMA		Charleston-North Charleston, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.24	-	2.47	-	2.57	-
2025	2.07	-0.5%	2.36	-0.3%	2.50	-0.2%
Projected Mkt Entry April 2028	2.04	-0.5%	2.33	-0.4%	2.49	-0.2%
2030	2.02	-0.5%	2.31	-0.4%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, May 2026

The PMA exhibited household increases from 2010 to 2025, which compares to similar growth in the MSA and slower growth in the nation for the same period. Senior households in the PMA increased during this period, at a rate trailing the MSA. According to ESRI demographic projections, the number of households in the PMA is projected to continue increasing through 2030, generally similar to the MSA, while both areas are projected to surpass projected household growth in the nation. Senior household growth is projected to continue through market entry and 2030, increasing at a rate trailing the MSA and trailing the nation. We believe that the continued increase in senior households bodes well for future demand for age-restricted housing in the PMA.

The average household size in the PMA is below that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA and all other areas of analysis are projected to decrease through market entry and 2030.

Households by Tenure

The tables below depicts household growth by tenure from 2010 through 2030.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	22,722	47.3%	25,287	52.7%
2025	29,963	49.9%	30,102	50.1%
Projected Mkt Entry April 2028	31,503	50.1%	31,406	49.9%
2030	32,763	50.2%	32,472	49.8%

Source: Esri Demographics 2025, Novogradac, May 2026

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2010	12,412	66.0%	6,401	34.0%
2025	17,337	66.7%	8,650	33.3%
Projected Mkt Entry April 2028	18,461	66.5%	9,316	33.5%
2030	19,380	66.3%	9,860	33.7%

Source: Esri Demographics 2025, Novogradac, May 2026

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85.0 of the senior population resides in owner-occupied housing units, and 15.0 percent resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA than the nation. This percentage is projected to increase through market entry and 2030.

Household Income

The following table depicts senior (55+) renter household income in the PMA in 2025, market entry, and 2030.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2025		Projected Mkt Entry April 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,478	17.1%	1,451	15.6%	1,429	14.5%
\$10,000-19,999	1,652	19.1%	1,661	17.8%	1,668	16.9%
\$20,000-29,999	1,127	13.0%	1,158	12.4%	1,183	12.0%
\$30,000-39,999	885	10.2%	954	10.2%	1,011	10.3%
\$40,000-49,999	488	5.6%	512	5.5%	532	5.4%
\$50,000-59,999	491	5.7%	574	6.2%	641	6.5%
\$60,000-74,999	404	4.7%	445	4.8%	479	4.9%
\$75,000-99,999	678	7.8%	748	8.0%	805	8.2%
\$100,000-124,999	504	5.8%	582	6.2%	645	6.5%
\$125,000-149,999	349	4.0%	467	5.0%	563	5.7%
\$150,000-199,999	254	2.9%	329	3.5%	391	4.0%
\$200,000+	340	3.9%	435	4.7%	513	5.2%
Total	8,650	100.0%	9,316	100.0%	9,860	100.0%

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

RENTER HOUSEHOLD INCOME DISTRIBUTION - Charleston-North Charleston, SC MSA, 55+

Income Cohort	2025		Projected Mkt Entry April 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,764	12.1%	3,836	11.3%	3,894	10.7%
\$10,000-19,999	4,425	14.3%	4,452	13.1%	4,474	12.3%
\$20,000-29,999	3,739	12.1%	3,837	11.3%	3,917	10.7%
\$30,000-39,999	3,486	11.2%	3,606	10.6%	3,704	10.2%
\$40,000-49,999	2,264	7.3%	2,425	7.1%	2,557	7.0%
\$50,000-59,999	2,371	7.6%	2,648	7.8%	2,875	7.9%
\$60,000-74,999	2,174	7.0%	2,356	6.9%	2,504	6.9%
\$75,000-99,999	2,467	8.0%	2,784	8.2%	3,043	8.4%
\$100,000-124,999	2,058	6.6%	2,408	7.1%	2,694	7.4%
\$125,000-149,999	1,517	4.9%	1,937	5.7%	2,280	6.3%
\$150,000-199,999	1,101	3.6%	1,465	4.3%	1,762	4.8%
\$200,000+	1,638	5.3%	2,242	6.6%	2,736	7.5%
Total	31,004	100.0%	33,994	100.0%	36,440	100.0%

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

The Subject will target senior (55+) tenants earning between \$36,780 and \$53,280. As the table above depicts, approximately 24.8 percent of senior renter households in the PMA are earning incomes between \$30,000 and \$59,999, which is below the 28.6 percent of senior renter households in the MSA in 2025. For the projected market entry date of April 2028, these percentages are projected to decrease to 27.8 percent and 23.9 percent for the MSA and PMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for senior households in 2025, market entry and 2030. To determine the number of senior renter households by number of persons per household, the total number of senior households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2025		Projected Mkt Entry April 2028		2030	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	5,809	67.2%	6,247	67.1%	6,605	67.0%
2 Persons	1,812	20.9%	1,926	20.7%	2,019	20.5%
3 Persons	458	5.3%	523	5.6%	577	5.9%
4 Persons	242	2.8%	269	2.9%	291	3.0%
5+ Persons	329	3.8%	350	3.8%	368	3.7%
Total Households	8,650	100%	9,316	100%	9,860	100%

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

The majority of senior renter households in the PMA are one to two-person households.

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, MSA and nation.

RENT OVERBURDENED

Year	PMA		Charleston-North Charleston, SC MSA		USA	
	<i>Amount</i>	<i>Percentage</i>	<i>Amount</i>	<i>Percentage</i>	<i>Amount</i>	<i>Percentage</i>
2025	12,547	48.0%	38,640	44.3%	16,657,944	42.7%

Source: Esri Demographics 2025, Novogradac, May 2026

The PMA as of 2025 has a higher percentage of rent overburdened households than the MSA and nation.

Conclusion

The PMA population increased from 2010 to 2025, similar to the MSA. This compares to slower population growth in the nation for the same period. The senior population in the PMA increased during this period, similar to the MSA. According to ESRI demographic projections, the PMA population is projected to continue increasing through market entry and 2030 at a similar rate to the MSA and faster than the nation. We believe that the continued increases in senior population bodes well for future demand for age-restricted housing in the PMA. The largest age cohorts in the PMA are between 20 and 24 and 25 and 29. While not among the largest cohorts, there appear to be an adequate number of seniors in the PMA, with the 55 and older population projected to increase through market entry and 2030. Senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85.0 of the senior population resides in owner-occupied housing units, and 15.0 percent resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA than the nation. This percentage is projected to increase through market entry and 2030. We consider the demographic trends in our analysis of the Subject.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income ("AMI"), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on SCSHFDA's website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). For senior projects, the maximum household size is two persons.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the SCSHFDA website.

2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
2BR	\$36,780	\$44,400	\$44,280	\$53,280

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated below.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2025. The following table details this calculation.

55+ INCOME DISTRIBUTION 2025

Income Cohort	Total Renter Households	@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	1,478									
\$10,000-19,999	1,652									
\$20,000-29,999	1,127									
\$30,000-39,999	885	3,218	32.2%	285				3,218	32.2%	285
\$40,000-49,999	488	4,401	44.0%	215	5,718	57.2%	279	9,999	100.0%	488
\$50,000-59,999	491				3,281	32.8%	161	3,281	32.8%	161
\$60,000-74,999	404									
\$75,000-99,999	678									
\$100,000-124,999	504									
\$125,000-149,999	349									
\$150,000-199,999	254									
\$200,000+	340									
Total	8,650		5.8%	500		5.1%	440		10.8%	934

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent (for family households) or 40 percent (for senior households) of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized April 2028 as the estimated date of market entry. Therefore, the April 2028 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2025 base numbers and 2030 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per SCSHFDA guidelines, we limit demand from seniors who convert to homeownership to be at or below 20 percent of total demand.

Based on surveys with comparable property managers, we estimate that 5.0 percent of senior homeowners will convert to renters.

Other

Per the SCSHFDA Qualified Allocation Plan (QAP) and Market Study Manual, SCSHFDA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

Total Demand Summary

DEMAND SUMMARY			
	@50%	As Proposed @60%	Overall
NEW			
New Renter Households through Market Entry	666	666	666
Income-Qualified Percentage	5.8%	5.1%	10.8%
Qualified New Renter Households	38	34	72
CURRENT			
Existing Renter Households	8,650	8,650	8,650
Income-Qualified Percentage	5.8%	5.1%	10.8%
Existing Income-Qualified Renter Households	500	440	934
Percentage Rent-Overburdened	48.0%	48.0%	48.0%
Existing Rent-Overburdened Households	240	211	448
Percentage Substandard Housing	1.4%	1.4%	1.4%
Existing Substandard Housing Households	7	6	13
Percentage Senior Conversion	5.0%	5.0%	5.0%
Existing Senior Converted Households	50	44	94
TOTAL			
Qualified New Renter Households	38	34	72
Existing Rent Overburdened Households	240	211	448
Existing Substandard Housing Households	7	6	13
Senior Converted Households	50	44	94
Total Demand	335	295	627

4. Net Demand

Per SCSHFDA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

Additions to Supply

SCSHFDA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per SCSHFDA guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by SCSHFDA, proposed for funding for a bond allocation from SCSHFDA, and existing or planned in conventional rental properties.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units As Proposed	LIHTC Allocation Year	Construction Status	Distance to Subject
West Yard Lofts	LIHTC	Family	60	0	2025	Acq/Rehab (Existing)	0.9 miles
The Poinsette Senior Apartments	LIHTC	Senior	88	8	2024	Under Construction	0.6 miles
Cooper Crest Apartments	LIHTC	Family	101	0	2024	Under Construction	6.2 miles
Lowline Housing	LIHTC	Family	55	0	2021	Proposed	0.6 miles
573 Meeting Street	LIHTC	Special Needs	70	0	2021	Under Construction	0.8 miles
Legacy Patriots Point	Market	Family	176	0	-	Under Construction	2.5 miles
445 Meeting Street	Market	Family	451	0	-	Proposed	0.5 miles
Society at Laurens	Market	Family	148	0	-	Under Construction	1.3 miles
584 Meeting Street	Market	Family	250	0	-	Proposed	0.1 miles
Atlantic on Romney	Market	Family	304	0	-	Under Construction	0.5 miles
Madison Station	Market	Family	36	0	-	Under Construction	0.4 miles
Cormac	Market	Family	303	0	-	Under Construction	0.6 miles
Uptown at Centre Pointe	Market	Family	300	0	-	Proposed	6.4 miles
4990 Lacross Road	Market	Family	336	0	-	Proposed	6.8 miles
The Darby	Market	Family	331	0	-	Proposed	1.4 miles
Storehouse 9	Market	Family	86	0	-	Under Construction	3.9 miles
2260 Noisette Boulevard	Market	Family	118	0	-	Proposed	3.9 miles
Totals			3,213	8			

Source: SC Housing, CoStar, May 2026

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2023 to 2025, there have been three developments allocated tax credits in the PMA.

- West Yard Lofts was allocated tax credits in 2025 for the acquisition/rehabilitation of an existing 60-unit LIHTC development. The property offers one, two, and three-bedroom units restricted at 50 and 60 percent AMI. As an existing stabilized property that will be renovated on a rolling basis, we do not anticipate that the Subject will compete with these units.
- The Poinsette Senior Apartments were allocated tax credits in 2024 for the new construction of 88 units targeting senior households at 0 Hanover Street. The development will directly compete with the Subject. Of these units, there are six one-bedroom units at the 50 percent of AMI level we account for in our demand calculations. The remaining units at the property do not overlap with the Subject's AMI restrictions and/or bedroom type.
- Cooper Crest Apartments was allocated tax credits in 2024 for the new construction of 101 units targeting family households at 4217 Rivers Avenue in North Charleston. The development will not directly compete with the Subject.
- Lowline Housing was allocated tax credits in 2021 for the new construction of 55 units targeting family households at the terminus of F Street. The development will not directly compete with the Subject.
- 573 Meeting Street was allocated tax credits in 2021 for the new construction of 70 units targeting special needs households. The property is nearing completion and the waiting list for units, to be administered by the Charleston Housing Authority, opened in late March 2026. Due to the dissimilar tenancy, the development will not directly compete with the Subject.

As seen in the previous table, there are an additional 3,213 market rate multifamily units proposed or under construction within the PMA. Though as market rate properties we do not anticipate that they will directly compete with the Subject. A total of eight LIHTC units are deducted from our demand analysis, which reflects the bedroom and AMI level overlap with proposed units at The Poinsette Senior Apartments.

The following table illustrates the total number of units removed based on SCSHFDA's criteria.

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Overall
2BR	8	0	8
Total	8	0	8

Rehab Developments

For any properties that are rehab developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

Net Demand Summary

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY			
	@50%	@60%	Overall
Total Demand	335	295	627
Deduct Competitive Supply	8	0	8
Net Demand	327	295	619

5. Capture Rates by Bedroom Type

In accordance with SCSHFDA demand analysis requirements, we have further stratified demand, based upon size appropriate households by bedroom type.

We calculated all of our capture rates based on household size. SCSHFDA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2025		Projected Mkt Entry April 2028		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,809	67.2%	6,247	67.1%	6,605	67.0%
2 Persons	1,812	20.9%	1,926	20.7%	2,019	20.5%
3 Persons	458	5.3%	523	5.6%	577	5.9%
4 Persons	242	2.8%	269	2.9%	291	3.0%
5+ Persons	329	3.8%	350	3.8%	368	3.7%
Total Households	8,650	100%	9,316	100%	9,860	100%

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION		
2 BR	50%	Of one-person households in 2BR units
	100%	Of two-person households in 2BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
Two-Bedroom Unit	1 Person	5,809	*	50.0% = 2,905
	2 Persons	+ 1,812	*	100.0% = 1,812
	3 Persons	+ 458	*	0.0% = 0
	4 Persons	+ 242	*	0.0% = 0
	5+ Persons	+ 329	*	0.0% = 0
	Total	=	54.5%	4,717
Total		8,650	54.5%	4,717

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand by Bedroom Type		@50%	@60%	Overall
Total Demand from Demand Summary		335	295	627
2BR	54.5%	183	161	342
Overall Total	54.5%	183	161	342

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@50%	2BR	\$36,780	\$44,400	16	183	8	175	9.2%
@60%	2BR	\$44,280	\$53,280	47	161	0	161	29.2%
Overall - As Proposed	2BR	\$36,780	\$53,280	63	342	8	334	18.9%
Overall - As Proposed	@50%	\$36,780	\$44,400	16	183	8	175	9.2%
Overall - As Proposed	@60%	\$44,280	\$53,280	47	161	0	161	29.2%
Overall - As Proposed		\$36,780	\$53,280	63	342	8	334	18.9%

The Subject's capture rates are 9.2 percent at the 50 percent AMI level, 29.2 percent at the 60 percent AMI level, and 18.9 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. As the Subject is an existing property that is 81.0 percent occupied according to an April 20, 2026 rent roll, which includes a limited number of units awaiting repairs. Therefore, no new units will be added to the market and the demand analysis is somewhat moot.

Absorption

The following table details absorption data for recently completed properties in the region, including three properties used as comparable properties in this report.

ABSORPTION

Property Name	Rent	Tenancy	City	Year	Total Units	Absorption (units/month)
Archer School Apartments*	LIHTC	Senior	Charleston	2024	89	22
Blue House Commons	LIHTC	Family	Ladson	2024	120	40
James Lewis Jr. Eastside Apartments*	LIHTC	Family	Charleston	2024	64	64
Element 29*	Market	Family	Charleston	2020	190	20
Avalon At James Island	Market	Family	Charleston	2020	273	50
The Wilder	Market	Family	Ladson	2020	286	16
Average						35

*Used as a comparable property

We obtained absorption data from six properties, which reported absorption rates ranging from 16 to 64 units per month, with an overall average of 35 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month if vacant. This equates to an absorption period of approximately three to four months. We note that the Subject is an existing property that will not require full reabsorption upon completion of renovation.

H. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The following table illustrates the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Charleston King Street Apts	LIHTC	Family	Better comparables available
Historic East Side Neighborhood Housing	LIHTC	Senior	Better comparables available
670 King St Apts (Was Crosstown Apts)	LIHTC	Senior	Management unresponsive
Enston Home	LIHTC	Family	Better comparables available
Nunan Street Apts	LIHTC	Family	Better comparables available
Mayflower Court	LIHTC	Senior	Better comparables available
Rutledge Place Apts	LIHTC	Senior	Management unresponsive
The Palace Apts	LIHTC	Family	Better comparables available
Osprey Place Apts	LIHTC	Family	Better comparables available
Phoenix Apts	LIHTC	Family	Better comparables available
The Gardens At Montague	LIHTC	Family	Better comparables available
Shady Grove Apts	LIHTC	Senior	Management unresponsive
Seven Farms Apartments	LIHTC	Family	Better comparables available
The Shires Apts	LIHTC	Family	Better comparables available
Palmilla	LIHTC	Family	Better comparables available
The Manor at Horizon Village	LIHTC	Family	Better comparables available
Cannnon Street Apartments	LIHTC	Senior	Better comparables available
Seven Farms Village	LIHTC	Senior	Better comparables available
The Villas At Horizon Village (2009 Tcex Exch)	LIHTC	Senior	Better comparables available
West Yard Lofts	LIHTC	Family	Better comparables available
Pinecrest Greene	LIHTC	Family	Better comparables available
Robert Mills Manor	Public Housing	Family	Rent-assisted
Grace Homes	LIHTC/PBRA	Family	Rent-assisted
Waters at West Ashley	LIHTC/Section 8	Family	Rent-assisted
Bridgeview Village Apartments	LIHTC/Section 8	Family	Rent-assisted
Meeting Street Manor	Section 8	Family	Rent-assisted
Ansonborough House	Section 8	Senior	Rent-assisted
Bridgeview Village Apts.	Section 8	Family	Rent-assisted
Canterbury House - West	Section 8	Senior	Rent-assisted
Sherman House	Section 8	Senior	Rent-assisted
Joseph Paul Apts	Section 8	Family	Rent-assisted
Westover Apartments, Inc.	Section 8	Senior	Rent-assisted
Ashley Arms Apts.	Section 8	Family	Rent-assisted
New Orleans Gardens Apartments	Section 8	Family	Rent-assisted
The Abbey	Market	Family	More proximate comparables available
LC Line & Low	Market	Family	Recently opened, minimal leases signed for market comparison
262 Ashley Avenue	Market	Family	More proximate comparables available

Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the Charleston Department of Planning, Preservation and Sustainability. As of the date of this report, our calls have not been returned. We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed

developments within the PMA. According to CoStar, there are numerous proposed, under construction, or recently completed developments within the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units As Proposed	LIHTC Allocation Year	Construction Status	Distance to Subject
West Yard Lofts	LIHTC	Family	60	0	2025	Acq/Rehab (Existing)	0.9 miles
The Poinsette Senior Apartments	LIHTC	Senior	88	8	2024	Under Construction	0.6 miles
Cooper Crest Apartments	LIHTC	Family	101	0	2024	Under Construction	6.2 miles
Lowline Housing	LIHTC	Family	55	0	2021	Proposed	0.6 miles
573 Meeting Street	LIHTC	Special Needs	70	0	2021	Under Construction	0.8 miles
Legacy Patriots Point	Market	Family	176	0	-	Under Construction	2.5 miles
445 Meeting Street	Market	Family	451	0	-	Proposed	0.5 miles
Society at Laurens	Market	Family	148	0	-	Under Construction	1.3 miles
584 Meeting Street	Market	Family	250	0	-	Proposed	0.1 miles
Atlantic on Romney	Market	Family	304	0	-	Under Construction	0.5 miles
Madison Station	Market	Family	36	0	-	Under Construction	0.4 miles
Cormac	Market	Family	303	0	-	Under Construction	0.6 miles
Uptown at Centre Pointe	Market	Family	300	0	-	Proposed	6.4 miles
4990 Lacroix Road	Market	Family	336	0	-	Proposed	6.8 miles
The Darby	Market	Family	331	0	-	Proposed	1.4 miles
Storehouse 9	Market	Family	86	0	-	Under Construction	3.9 miles
2260 Noisette Boulevard	Market	Family	118	0	-	Proposed	3.9 miles
Totals			3,213	8			

Source: SC Housing, CoStar, May 2026

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2023 to 2025, there have been three developments allocated tax credits in the PMA.

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Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 1,263 units.

The LIHTC data is considered good. We included four affordable developments located between 0.6 and 1.1 miles from the Subject site, all of which are located within the PMA. The market rate data is considered good. We included six market rate properties located between 0.3 and 0.8 miles from the Subject site, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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

Comparable Rental Property Map



Source: Google Earth, May 2026

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Radcliffe Manor - As Renovated	Charleston	@50%, @60%	Senior	-
1	Archer School Apartments	Charleston	@30%, @60%, @80%	Senior	0.7 miles
2	James Lewis Jr. Eastside Apartments	Charleston	@50%, @60%	Family	0.6 miles
3	Kings Crossing	Charleston	@50%, @60%	Senior	0.6 miles
4	North Central	Charleston	@50%	Senior	1.1 miles
5	511 Meeting Street	Charleston	Market	Family	0.5 miles
6	East Central Lofts	Charleston	Market	Family	0.8 miles
7	Elan Midtown	Charleston	Market	Family	0.3 miles
8	Element 29	Charleston	Market	Family	0.8 miles
9	The Guild	Charleston	Market	Family	0.4 miles
10	The Porter	Charleston	Market	Family	0.7 miles

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

RADCLIFFE MANOR - CHARLESTON, SC - APPLICATION MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Radcliffe Manor - As Renovated 200 Coming Street Charleston, SC 29403 Charleston County	-	Lowrise 3-stories 1903/2004 / 2028 Senior	@50%, @60%	2BR / 1BA	16	25.4%	835	@50%	\$1,050	No	N/A	N/A	N/A
					2BR / 1BA	47	74.6%	835	@60%	\$1,300	No	N/A	N/A	N/A
						63							0	0.0%
1	Archer School Apartments 220 Nassau Street Charleston, SC 29403 Charleston County	0.7 miles	Lowrise 3-stories 2024 / n/a Senior	@30%, @60%, @80%	0BR / 1BA	1	1.1%	650	@30%	\$457	Yes	Yes	0	0.0%
					0BR / 1BA	4	4.5%	650	@60%	\$1,040	Yes	Yes	0	0.0%
					0BR / 1BA	2	2.3%	650	@80%	\$1,429	Yes	Yes	0	0.0%
					1BR / 1BA	8	9.0%	850	@30%	\$482	Yes	Yes	0	0.0%
					1BR / 1BA	51	57.3%	850	@60%	\$1,106	Yes	Yes	0	0.0%
					1BR / 1BA	12	13.5%	850	@80%	\$1,523	Yes	Yes	0	0.0%
					2BR / 2BA	2	2.3%	1,100	@30%	\$570	Yes	Yes	0	0.0%
					2BR / 2BA	6	6.7%	1,100	@60%	\$1,319	Yes	Yes	0	0.0%
					2BR / 2BA	3	3.4%	1,100	@80%	\$1,819	Yes	Yes	0	0.0%
						89							0	0.0%
2	James Lewis Jr. Eastside Apartments 89 Hanover Street Charleston, SC 29403 Charleston County	0.5 miles	Midrise 5-stories 2024 / n/a Family	@50%, @60%	2BR / 2BA	16	25.0%	950	@60%	\$1,258	Yes	Yes	0	0.0%
					2BR / 2BA	16	25.0%	952	@60%	\$1,258	Yes	Yes	0	0.0%
					3BR / 2BA	8	12.5%	1,100	@60%	\$1,421	Yes	Yes	0	0.0%
					3BR / 2BA	8	12.5%	1,111	@60%	\$1,421	Yes	Yes	0	0.0%
					4BR / 2BA	8	12.5%	1,250	@50%	\$1,231	Yes	Yes	0	0.0%
					4BR / 2BA	8	12.5%	1,266	@50%	\$1,231	Yes	Yes	0	0.0%
						64							0	0.0%
3	Kings Crossing 723 King Street Charleston, SC 29403 Charleston County	0.6 miles	Lowrise 3-stories 2004 / n/a Senior	@50%, @60%	2BR / 1BA	24	50.0%	900	@50%	\$1,115	Yes	Yes	1	4.2%
					2BR / 1BA	24	50.0%	900	@60%	\$1,365	Yes	Yes	1	4.2%
4	North Central 1054 King Street Charleston, SC 29403 Charleston County	1.1 miles	Garden 3-stories 2002 / n/a Senior	@50%	1BR / 1BA	24	68.6%	710	@50%	\$1,080	Yes	Yes	0	0.0%
					2BR / 2BA	11	31.4%	926	@50%	\$1,286	Yes	Yes	0	0.0%
5	511 Meeting Apartments 511 Meeting Street Charleston, SC 29403 Charleston County	0.5 miles	Highrise 8-stories 2019 / n/a Family	Market	0BR / 1BA	N/A	N/A	526	Market	\$1,870	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	658	Market	\$1,905	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	686	Market	\$2,120	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	714	Market	\$2,265	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,028	Market	\$2,595	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,030	Market	\$2,850	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,087	Market	\$2,995	N/A	No	0	N/A
						221							4	1.8%
6	East Central Lofts 274 Huger Street Charleston, SC 29403 Charleston County	0.8 miles	Midrise 4-stories 2013 / n/a Family	Market	0BR / 1BA	12	16.7%	276	Market	\$1,692	N/A	Yes	0	0.0%
					0BR / 1BA	N/A	N/A	276	Market	\$1,962	N/A	Yes	0	N/A
					0BR / 1BA	N/A	N/A	276	Market	\$1,422	N/A	Yes	0	N/A
					1BR / 1BA	31	43.1%	445	Market	\$2,002	N/A	Yes	1	3.2%
					1BR / 1BA	N/A	N/A	445	Market	\$2,372	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	445	Market	\$1,632	N/A	Yes	0	N/A
					1.5BR / 1BA	1	1.4%	587	Market	\$1,872	N/A	Yes	1	100.0%
					2BR / 1BA	14	19.4%	617	Market	\$2,614	N/A	Yes	0	0.0%
					2BR / 1BA	N/A	N/A	617	Market	\$3,207	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	617	Market	\$2,022	N/A	Yes	0	N/A
					2BR / 2BA	14	19.4%	1,159	Market	\$2,632	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,159	Market	\$3,282	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,159	Market	\$1,982	N/A	Yes	0	N/A
						72							2	2.8%
7	Element 29 287 Huger Street Charleston, SC 29403 Charleston County	0.8 miles	Midrise 4-stories 2020 / n/a Family	Market	0BR / 1BA	N/A	N/A	563	Market	\$1,697	No	No	0	N/A
					0BR / 1BA	N/A	N/A	604	Market	\$1,772	No	No	3	N/A
					0BR / 1BA	N/A	N/A	763	Market	\$2,047	No	No	1	N/A
					1BR / 1BA	N/A	N/A	665	Market	\$1,917	No	No	3	N/A
					1BR / 1BA	N/A	N/A	688	Market	\$2,018	No	No	2	N/A
					1BR / 1BA	N/A	N/A	667	Market	\$2,007	No	No	1	N/A
					1BR / 1BA	N/A	N/A	673	Market	\$2,021	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,025	Market	\$2,675	No	No	1	N/A
					2BR / 2BA	N/A	N/A	1,143	Market	\$2,820	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,261	Market	\$2,881	No	No	1	N/A
						190							12	6.3%
8	The Charleigh 441 Meeting Street Charleston, SC 29403 Charleston County	0.3 miles	Midrise 5-stories 2013 / n/a Family	Market	0BR / 1BA	N/A	N/A	641	Market	\$2,703	No	No	0	N/A
					0BR / 1BA	N/A	N/A	594	Market	\$2,472	No	No	0	N/A
					0BR / 1BA	N/A	N/A	529	Market	\$2,421	No	No	0	N/A
					1BR / 1BA	N/A	N/A	755	Market	\$2,687	No	No	0	N/A
					1BR / 1BA	N/A	N/A	783	Market	\$2,762	No	No	0	N/A
					1BR / 1BA	N/A	N/A	861	Market	\$2,822	No	No	1	N/A
					1BR / 1BA	N/A	N/A	888	Market	\$2,747	No	No	0	N/A
					1BR / 1BA	N/A	N/A	613	Market	\$2,602	No	No	0	N/A
					1BR / 1BA	N/A	N/A	690	Market	\$2,737	No	No	1	N/A
					2BR / 2BA	N/A	N/A	1,328	Market	\$3,269	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,356	Market	\$3,335	No	No	2	N/A
9	The Guild 128 Columbus Street Charleston, SC 29403 Charleston County	0.3 miles	Midrise 8-stories 2018 / n/a Family	Market	0BR / 1BA	82	36.3%	658	Market	\$3,143	No	No	2	2.4%
					0BR / 1BA	N/A	N/A	926	Market	-	No	No	0	N/A
					0BR / 1BA	N/A	N/A	477	Market	-	No	No	0	N/A
					1BR / 1BA	68	30.1%	841	Market	\$3,916	No	No	0	0.0%
					1BR / 1BA	N/A	N/A	1,188	Market	-	No	No	0	N/A
					1BR / 1BA	N/A	N/A	604	Market	-	No	No	0	N/A
					2BR / 2BA	76	33.6%	1,201	Market	\$5,257	No	No	1	1.3%
					2BR / 2BA	N/A	N/A	1,495	Market	-	No	No	0	N/A
10	The Porter 577 Meeting Street Charleston, SC 29403 Charleston County	0.7 miles	Midrise 7-stories 2020 / n/a Family	Market	0BR / 1BA	N/A	N/A	602	Market	\$1,827	No	No	0	N/A
					1BR / 1BA	N/A	N/A	661	Market	\$2,121	No	No	0	N/A
					1BR / 1BA	N/A	N/A	671	Market	\$2,161	No	No	2	N/A
					1BR / 1BA	N/A	N/A	1,012	Market	\$2,159	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,038	Market	\$2,122	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,146	Market	\$2,577	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,146	Market	\$2,665	No	No	1	N/A
					2BR / 2BA	N/A	N/A	1,124	Market	\$2,921	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,074	Market	\$2,329	No	No	1	N/A
						118							4	3.4%

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,263	Weighted Occupancy:	97.5%
	Market Rate	1,027	Market Rate	97.2%
	Tax Credit	236	Tax Credit	99.2%
Two Bedroom One Bath				
	Property	Average		
RENT	The Guild (Market)(2BA)	\$5,257		
	The Charleigh (Market)(2BA)	\$3,335		
	The Charleigh (Market)(2BA)	\$3,282		
	The Charleigh (Market)(2BA)	\$3,269		
	511 Meeting Apartments (Market)(2BA)	\$2,995		
	The Porter (Market)(2BA)	\$2,921		
	Element 29 (Market)(2BA)	\$2,881		
	511 Meeting Apartments (Market)(2BA)	\$2,850		
	Element 29 (Market)(2BA)	\$2,820		
	Element 29 (Market)(2BA)	\$2,675		
	The Porter (Market)(2BA)	\$2,665		
	East Central Lofts (Market)(2BA)	\$2,632		
	East Central Lofts (Market)	\$2,614		
	511 Meeting Apartments (Market)(2BA)	\$2,595		
	The Porter (Market)(2BA)	\$2,577		
	The Porter (Market)(2BA)	\$2,329		
	The Porter (Market)(2BA)	\$2,122		
	Archer School Apartments (@80%)(2BA)	\$1,819		
	Kings Crossing (@60%)	\$1,365		
	Archer School Apartments (@60%)(2BA)	\$1,319		
	Radcliffe Manor - As Renovated (@60%)	\$1,300		
	North Central (@50%)(2BA)	\$1,286		
	James Lewis Jr. Eastside Apartments (@60%)(2BA)	\$1,258		
	James Lewis Jr. Eastside Apartments (@60%)(2BA)	\$1,258		
	Kings Crossing (@50%)	\$1,115		
	Radcliffe Manor - As Renovated (@50%)	\$1,050		
	Archer School Apartments (@30%)(2BA)	\$570		
SQUARE FOOTAGE	The Charleigh (Market)(2BA)	1,356		
	The Charleigh (Market)(2BA)	1,328		
	Element 29 (Market)(2BA)	1,261		
	The Charleigh (Market)(2BA)	1,261		
	The Guild (Market)(2BA)	1,201		
	East Central Lofts (Market)(2BA)	1,159		
	The Porter (Market)(2BA)	1,146		
	The Porter (Market)(2BA)	1,146		
	Element 29 (Market)(2BA)	1,143		
	The Porter (Market)(2BA)	1,124		
	Archer School Apartments (@80%)(2BA)	1,100		
	Archer School Apartments (@30%)(2BA)	1,100		
	Archer School Apartments (@60%)(2BA)	1,100		
	511 Meeting Apartments (Market)(2BA)	1,087		
	The Porter (Market)(2BA)	1,074		
	The Porter (Market)(2BA)	1,038		
	511 Meeting Apartments (Market)(2BA)	1,030		
	511 Meeting Apartments (Market)(2BA)	1,028		
	Element 29 (Market)(2BA)	1,025		
	James Lewis Jr. Eastside Apartments (@60%)(2BA)	952		
	James Lewis Jr. Eastside Apartments (@60%)(2BA)	950		
	North Central (@50%)(2BA)	926		
	Kings Crossing (@50%)	900		
	Kings Crossing (@60%)	900		
	Radcliffe Manor - As Renovated (@60%)	835		
	Radcliffe Manor - As Renovated (@50%)	835		
	East Central Lofts (Market)	617		
RENT PER SQUARE FOOT	The Guild (Market)(2BA)	\$4.38		
	East Central Lofts (Market)	\$4.24		
	511 Meeting Apartments (Market)(2BA)	\$2.77		
	511 Meeting Apartments (Market)(2BA)	\$2.76		
	Element 29 (Market)(2BA)	\$2.61		
	The Charleigh (Market)(2BA)	\$2.60		
	The Porter (Market)(2BA)	\$2.60		
	511 Meeting Apartments (Market)(2BA)	\$2.52		
	Element 29 (Market)(2BA)	\$2.47		
	The Charleigh (Market)(2BA)	\$2.46		
	The Charleigh (Market)(2BA)	\$2.46		
	The Porter (Market)(2BA)	\$2.33		
	Element 29 (Market)(2BA)	\$2.28		
	East Central Lofts (Market)(2BA)	\$2.27		
	The Porter (Market)(2BA)	\$2.25		
	The Porter (Market)(2BA)	\$2.17		
	The Porter (Market)(2BA)	\$2.04		
	Archer School Apartments (@80%)(2BA)	\$1.65		
	Radcliffe Manor - As Renovated (@60%)	\$1.56		
	Kings Crossing (@60%)	\$1.52		
	North Central (@50%)(2BA)	\$1.39		
	James Lewis Jr. Eastside Apartments (@60%)(2BA)	\$1.32		
	James Lewis Jr. Eastside Apartments (@60%)(2BA)	\$1.32		
	Radcliffe Manor - As Renovated (@50%)	\$1.26		
	Kings Crossing (@50%)	\$1.24		
	Archer School Apartments (@60%)(2BA)	\$1.20		
	Archer School Apartments (@30%)(2BA)	\$0.52		

AMENITY MATRIX

	Subject	Archer School Apartments	James Lewis Jr. Eastside Apartments	Kings Crossing	North Central	511 Meeting Apartments	East Central Lofts	Element 29	The Charleigh	The Guild	The Porter
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Senior	Senior	Family	Family	Family	Family	Family	Family
Building											
Property Type	Lowrise	Lowrise	Midrise	Lowrise	Garden	Highrise	Midrise	Midrise	Midrise	Midrise	Midrise
# of Stories	3–stories	3–stories	5–stories	3–stories	3–stories	8–stories	4–stories	4–stories	5–stories	8–stories	7–stories
Year Built	1903/2004	2024	2024	2004	2002	2019	2013	2020	2013	2018	2020
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	no	no	yes	no	no	no	no	no	no	yes	no
Elevators	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes
Utility Structure											
Cooking	no	no	no	yes	no	no	no	no	no	no	no
Water Heat	no	no	no	yes	no	no	no	no	no	no	no
Heat	no	no	no	yes	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	yes	yes	no	no	no	no	no	no
Sewer	no	yes	yes	yes	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Accessibility											
Hand Rails	yes	yes	no	no	no	no	no	no	no	no	no
Pull Cords	no	yes	no	yes	no	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	no	yes	yes	no	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	yes	yes	no
Vaulted Ceilings	no	no	no	no	no	yes	yes	no	yes	no	no
Walk-In Closet	no	yes	no	no	no	yes	yes	yes	no	yes	yes
Washer/Dryer	no	no	no	no	no	yes	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	no	yes	yes	no	no	yes	yes	yes	no	no	no
Community Room	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	no	no	yes	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	yes	no
Recreation											
Exercise Facility	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Swimming Pool	no	no	no	no	no	yes	yes	yes	yes	yes	no
Picnic Area	no	yes	no	no	no	no	no	no	yes	yes	no
Theatre	no	no	no	no	no	yes	no	no	no	no	no
Recreational Area	no	no	no	no	no	yes	yes	yes	no	no	yes
WiFi	yes	no	no	no	no	yes	yes	yes	yes	yes	yes
Adult Education	no	yes	no	no	no	no	no	no	no	no	no
Service Coordination	no	yes	no	no	no	no	no	no	no	yes	no
Security											
Intercom (Buzzer)	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	yes	no	yes	no	no
Perimeter Fencing	yes	no	no	no	no	yes	no	no	no	no	yes
Video Surveillance	no	yes	no	no	no	yes	no	no	no	no	no
Parking											
Carport	no	no	no	no	no	no	yes	no	no	no	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	no	no	no	no	yes	yes	yes	no	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$75	\$130	\$150	\$125
Off-Street Parking	yes	yes	yes	yes	yes	no	no	no	yes	no	no
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Archer School Apartments

Effective Rent Date 4/23/2026
Location 220 Nassau Street
 Charleston, SC 29403
 Charleston
Distance 0.7 miles
Units 89
Vacant Units 0
Vacancy Rate 0%
Type Lowrise (3 stories)
Year Built/Renovated 2024 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Seniors, including some moving to the area,
 average age is 70
Contact Name Clarissa
Phone 843-284-5159



Market Information

Program @30%, @60%, @80%
Annual Turnover Rate 13%
Units/Month Absorbed 22
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes; 25 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	1	650	\$512	\$0	@30%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	4	650	\$1,095	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Lowrise (3 stories)	2	650	\$1,484	\$0	@80%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	8	850	\$539	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	51	850	\$1,163	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	12	850	\$1,580	\$0	@80%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	2	1,100	\$644	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	6	1,100	\$1,393	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	3	1,100	\$1,893	\$0	@80%	Yes	0	0.0%	yes	None

Archer School Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$512	\$0	\$512	\$-55	\$457
1BR / 1BA	\$539	\$0	\$539	\$-57	\$482
2BR / 2BA	\$644	\$0	\$644	\$-74	\$570
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,095	\$0	\$1,095	\$-55	\$1,040
1BR / 1BA	\$1,163	\$0	\$1,163	\$-57	\$1,106
2BR / 2BA	\$1,393	\$0	\$1,393	\$-74	\$1,319
@80%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,484	\$0	\$1,484	\$-55	\$1,429
1BR / 1BA	\$1,580	\$0	\$1,580	\$-57	\$1,523
2BR / 2BA	\$1,893	\$0	\$1,893	\$-74	\$1,819

Amenities

In-Unit

Blinds	Carpeting
Central A/C	Coat Closet
Dishwasher	Ceiling Fan
Garbage Disposal	Grab Bars
Hand Rails	Microwave
Oven	Pull Cords
Refrigerator	Vinyl Plank Flooring
Walk-In Closet	Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access
Video Surveillance

Services

Adult Education

Property

Business Center/Computer Lab	Courtyard
Elevators	Exercise Facility
Central Laundry	Off-Street Parking
On-Site Management	Picnic Area
Service Coordination	

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The contact noted the property is usually fully occupied and no change in rents since the previous interview. The contact reported that rents are currently set at the 2025 maximum allowable levels. The contact shared that there was strong demand for senior housing in the market.

Archer School Apartments, continued

Photos



PROPERTY PROFILE REPORT

James Lewis Jr. Eastside Apartments

Effective Rent Date	4/23/2026
Location	89 Hanover Street Charleston, SC 29403 Charleston
Distance	0.5 miles
Units	64
Vacant Units	0
Vacancy Rate	0%
Type	Midrise (5 stories)
Year Built/Renovated	2024 / N/A
Marketing Began	N/A
Leasing Began	3/01/2024
Last Unit Leased	3/30/2024
Major Competitors	None identified
Tenant Characteristics	Small to large families, most from the Charleston area
Contact Name	Ryan Pringle
Phone	843-212-7849



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	32
HCV Tenants	20%
Leasing Pace	Units are pre-leased
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes; over 100 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Midrise (5 stories)	16	950	\$1,332	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (5 stories)	16	952	\$1,332	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	8	1,100	\$1,517	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	8	1,111	\$1,517	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Midrise (5 stories)	8	1,250	\$1,349	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Midrise (5 stories)	8	1,266	\$1,349	\$0	@50%	Yes	0	0.0%	yes	None

James Lewis Jr. Eastside Apartments, continued

Unit Mix					
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$1,332	\$0	\$1,332	\$-74	\$1,258
3BR / 2BA	\$1,517	\$0	\$1,517	\$-96	\$1,421
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
4BR / 2BA	\$1,349	\$0	\$1,349	\$-118	\$1,231

Amenities			
In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		

Comments
The contact reported that rents are set at the 2025 maximum allowable levels. The property opened for move-ins in May 2024 and was reportedly fully leased within one month of opening.

James Lewis Jr. Eastside Apartments, continued

Photos



PROPERTY PROFILE REPORT

Kings Crossing

Effective Rent Date 4/23/2026
Location 723 King Street
 Charleston, SC 29403
 Charleston
Distance 0.6 miles
Units 48
Vacant Units 2
Vacancy Rate 4.2%
Type Lowrise (3 stories)
Year Built/Renovated 2004 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Average age is 72. Most from central Charleston.
Contact Name Nicole
Phone 843-577-0879



Market Information

Program @50%, @60%
Annual Turnover Rate 6%
Units/Month Absorbed 12
HCV Tenants 24%
Leasing Pace Units are pre-leased
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Lowrise (3 stories)	24	900	\$1,248	\$0	@50%	Yes	1	4.2%	yes	None
2	1	Lowrise (3 stories)	24	900	\$1,498	\$0	@60%	Yes	1	4.2%	yes	None

Kings Crossing, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	\$1,248	\$0	\$1,248	\$-133	\$1,115
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	\$1,498	\$0	\$1,498	\$-133	\$1,365

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer Hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Central Laundry	Off-Street Parking		
On-Site Management			

Comments

The property currently operates with rents at the 2025 maximum allowable level. The contact was unable to share the average age of tenants at the property. Management noted the demand for senior housing in the area is very high.

Kings Crossing, continued

Photos



PROPERTY PROFILE REPORT

North Central

Effective Rent Date 4/17/2026
Location 1054 King Street
 Charleston, SC 29403
 Charleston
Distance 1.1 miles
Units 35
Vacant Units 0
Vacancy Rate 0%
Type Garden (3 stories)
Year Built/Renovated 2002 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Shady Grove, Rutledge, Grand Oak
Tenant Characteristics Seniors 55+, average age is around 70 years old.
Contact Name Donna
Phone 843-577-6730



Market Information

Program @50%
Annual Turnover Rate 2%
Units/Month Absorbed N/A
HCV Tenants 20%
Leasing Pace Preleased
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes; seven households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	710	\$1,137	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	11	926	\$1,360	\$0	@50%	Yes	0	0.0%	yes	None

North Central, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,137	\$0	\$1,137	\$-57	\$1,080
2BR / 2BA	\$1,360	\$0	\$1,360	\$-74	\$1,286

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer Hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Off-Street Parking	On-Site Management		

Comments

The contact reported that rents increased to the 2025 maximum allowable levels and that they would evaluate the new 2026 rent and income limits upon release.

PROPERTY PROFILE REPORT

511 Meeting Apartments

Effective Rent Date 4/21/2026
Location 511 Meeting Street
 Charleston, SC 29403
 Charleston
Distance 0.5 miles
Units 221
Vacant Units 4
Vacancy Rate 1.8%
Type Highrise (8 stories)
Year Built/Renovated 2019 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Element 29
Tenant Characteristics Mix of professionals and some seniors
Contact Name Shawn
Phone 843-258-5196



Market Information

Program Market
Annual Turnover Rate 20%
Units/Month Absorbed 15
HCV Tenants N/A
Leasing Pace Within two weeks
Annual Chg. In Rent Fluctuates daily
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (8 stories)	N/A	526	\$1,870	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (8 stories)	N/A	658	\$1,905	\$0	Market	No	2	N/A	N/A	None
1	1	Highrise (8 stories)	N/A	686	\$2,120	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (8 stories)	N/A	714	\$2,265	\$0	Market	No	1	N/A	N/A	None
2	2	Highrise (8 stories)	N/A	1,028	\$2,595	\$0	Market	No	1	N/A	N/A	None
2	2	Highrise (8 stories)	N/A	1,030	\$2,850	\$0	Market	No	0	N/A	N/A	None
2	2	Highrise (8 stories)	N/A	1,087	\$2,995	\$0	Market	No	0	N/A	N/A	None

511 Meeting Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,870	\$0	\$1,870	\$0	\$1,870
1BR / 1BA	\$1,905 - \$2,265	\$0	\$1,905 - \$2,265	\$0	\$1,905 - \$2,265
2BR / 2BA	\$2,595 - \$2,995	\$0	\$2,595 - \$2,995	\$0	\$2,595 - \$2,995

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Microwave	Video Surveillance	
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
On-Site Management	Recreation Areas		
Theatre	Wi-Fi		

Comments

The contact stated the property does not maintain a waiting list. The property does not have any tenants that utilize Housing Choice Vouchers. The contact was unable to provide a detailed unit breakdown for the property. The contact reported that demand has been steady in recent months. Garage spaces are assigned by permit to tenants with one space included in the cost of rent. The contact noted that property rents represent base rents and can vary on unit type and square footage. The contact noted the vacancy rate is partly due to recent move outs and the winter season approaching.

511 Meeting Apartments, continued

Photos



PROPERTY PROFILE REPORT

East Central Lofts

Effective Rent Date 4/24/2026
Location 274 Huger Street
 Charleston, SC 29403
 Charleston
Distance 0.8 miles
Units 72
Vacant Units 2
Vacancy Rate 2.8%
Type Midrise (4 stories)
Year Built/Renovated 2013 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Elan Midtown
Tenant Characteristics None identified
Contact Name Claire
Phone 843-804-6813



Market Information

Program Market
Annual Turnover Rate 25%
Units/Month Absorbed 5
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent LRO system, generally stable
Concession None
Waiting List Yes, ten households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	12	276	\$1,670	\$0	Market	Yes	0	0.0%	N/A	AVG
0	1	Midrise (4 stories)	N/A	276	\$1,940	\$0	Market	Yes	0	N/A	N/A	HIGH
0	1	Midrise (4 stories)	N/A	276	\$1,400	\$0	Market	Yes	0	N/A	N/A	LOW
1	1	Midrise (4 stories)	31	445	\$1,980	\$0	Market	Yes	1	3.2%	N/A	AVG
1	1	Midrise (4 stories)	N/A	445	\$2,350	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	445	\$1,610	\$0	Market	Yes	0	N/A	N/A	LOW
1.5	1	Midrise (4 stories)	1	587	\$1,850	\$0	Market	Yes	1	100.0%	N/A	None
2	1	Midrise (4 stories)	14	617	\$2,592	\$0	Market	Yes	0	0.0%	N/A	AVG
2	1	Midrise (4 stories)	N/A	617	\$3,185	\$0	Market	Yes	0	N/A	N/A	HIGH
2	1	Midrise (4 stories)	N/A	617	\$2,000	\$0	Market	Yes	0	N/A	N/A	LOW
2	2	Midrise (4 stories)	14	1,159	\$2,610	\$0	Market	Yes	0	0.0%	N/A	AVG
2	2	Midrise (4 stories)	N/A	1,159	\$3,260	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Midrise (4 stories)	N/A	1,159	\$1,960	\$0	Market	Yes	0	N/A	N/A	LOW

East Central Lofts, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,400 - \$1,940	\$0	\$1,400 - \$1,940	\$22	\$1,422 - \$1,962
1BR / 1BA	\$1,610 - \$2,350	\$0	\$1,610 - \$2,350	\$22	\$1,632 - \$2,372
1.5BR / 1BA	\$1,850	\$0	\$1,850	\$22	\$1,872
2BR / 1BA	\$2,000 - \$3,185	\$0	\$2,000 - \$3,185	\$22	\$2,022 - \$3,207
2BR / 2BA	\$1,960 - \$3,260	\$0	\$1,960 - \$3,260	\$22	\$1,982 - \$3,282

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Ceiling Fan	Garbage Disposal
Microwave	Oven
Refrigerator	Vaulted Ceilings
Vinyl Plank Flooring	Walk-In Closet
Washer/Dryer	Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access
Patrol

Services

None

Property

Business Center/Computer Lab	Carport
Clubhouse/Meeting Room/Community	Courtyard
Elevators	Exercise Facility
Garage (\$75.00)	Central Laundry
On-Site Management	Recreation Areas

Premium

None

Other

None

Comments

The contact reported that the property participates in The City of Charleston Department of Housing & Community Development Workforce Development Housing Program that sets aside units for people making 80 percent of AMI or less. The contact reported that all studio units are being converted to this program; however, they were unable to provide the proposed rents for these units. The property does not accept Housing Choice Vouchers. There is a parking fee of \$75 per month and a storage fee that ranges from \$37 to \$110 per month. Balconies are available in select units. The average asking rents have fluctuated within the past year, though with the same overall high and low ranges for rents.

East Central Lofts, continued

Photos



PROPERTY PROFILE REPORT

Element 29

Effective Rent Date 4/22/2026
Location 287 Huger Street
 Charleston, SC 29403
 Charleston
Distance 0.8 miles
Units 190
Vacant Units 12
Vacancy Rate 6.3%
Type Midrise (4 stories)
Year Built/Renovated 2020 / N/A
Marketing Began N/A
Leasing Began 5/01/2020
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Melissa
Phone 843-501-7544



Market Information

Program Market
Annual Turnover Rate 30%
Units/Month Absorbed 20
HCV Tenants 0%
Leasing Pace with 1 week
Annual Chg. In Rent LRO system, generally stable
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	N/A	563	\$1,675	\$0	Market	No	0	N/A	no	None
0	1	Midrise (4 stories)	N/A	604	\$1,750	\$0	Market	No	3	N/A	no	None
0	1	Midrise (4 stories)	N/A	763	\$2,025	\$0	Market	No	1	N/A	no	None
1	1	Midrise (4 stories)	N/A	665	\$1,895	\$0	Market	No	3	N/A	no	None
1	1	Midrise (4 stories)	N/A	688	\$1,996	\$0	Market	No	2	N/A	no	None
1	1	Midrise (4 stories)	N/A	667	\$1,985	\$0	Market	No	1	N/A	no	None
1	1	Midrise (4 stories)	N/A	673	\$1,999	\$0	Market	No	0	N/A	no	None
2	2	Midrise (4 stories)	N/A	1,025	\$2,653	\$0	Market	No	1	N/A	no	None
2	2	Midrise (4 stories)	N/A	1,143	\$2,798	\$0	Market	No	0	N/A	no	None
2	2	Midrise (4 stories)	N/A	1,261	\$2,859	\$0	Market	No	1	N/A	no	None

Element 29, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,675 - \$2,025	\$0	\$1,675 - \$2,025	\$22	\$1,697 - \$2,047
1BR / 1BA	\$1,895 - \$1,999	\$0	\$1,895 - \$1,999	\$22	\$1,917 - \$2,021
2BR / 2BA	\$2,653 - \$2,859	\$0	\$2,653 - \$2,859	\$22	\$2,675 - \$2,881

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage (\$75.00)		
On-Site Management	Recreation Areas		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers. There is garage parking available for a fee of \$75 a month. The property is not offering a rent concession, but is currently waiving administrative fees for new leases.

Photos



PROPERTY PROFILE REPORT

The Charleigh

Effective Rent Date 4/17/2026
Location 441 Meeting Street
 Charleston, SC 29403
 Charleston
Distance 0.3 miles
Units 200
Vacant Units 4
Vacancy Rate 2.0%
Type Midrise (5 stories)
Year Built/Renovated 2013 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Alexis
Phone 843-277-1022



Market Information

Program Market
Annual Turnover Rate 12%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent None
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	641	\$2,681	\$0	Market	No	0	N/A	no	None
0	1	Midrise (5 stories)	N/A	594	\$2,450	\$0	Market	No	0	N/A	no	None
0	1	Midrise (5 stories)	N/A	529	\$2,399	\$0	Market	No	0	N/A	no	None
1	1	Midrise (5 stories)	N/A	755	\$2,665	\$0	Market	No	0	N/A	no	None
1	1	Midrise (5 stories)	N/A	783	\$2,740	\$0	Market	No	0	N/A	no	None
1	1	Midrise (5 stories)	N/A	861	\$2,800	\$0	Market	No	1	N/A	no	None
1	1	Midrise (5 stories)	N/A	888	\$2,725	\$0	Market	No	0	N/A	no	None
1	1	Midrise (5 stories)	N/A	613	\$2,580	\$0	Market	No	0	N/A	no	None
1	1	Midrise (5 stories)	N/A	690	\$2,715	\$0	Market	No	1	N/A	no	None
2	2	Midrise (5 stories)	N/A	1,328	\$3,247	\$0	Market	No	0	N/A	no	None
2	2	Midrise (5 stories)	N/A	1,356	\$3,313	\$0	Market	No	2	N/A	no	None
2	2	Midrise (5 stories)	N/A	1,261	\$3,260	\$0	Market	No	0	N/A	no	None

The Charleigh, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$2,399 - \$2,681	\$0	\$2,399 - \$2,681	\$22	\$2,421 - \$2,703
1BR / 1BA	\$2,580 - \$2,800	\$0	\$2,580 - \$2,800	\$22	\$2,602 - \$2,822
2BR / 2BA	\$3,247 - \$3,313	\$0	\$3,247 - \$3,313	\$22	\$3,269 - \$3,335

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Courtyard	Elevators	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	Picnic Area		

Comments

The property was formerly known as Elan Midtown. The property does not accept Housing Choice Vouchers.

The Charleigh, continued

Photos



PROPERTY PROFILE REPORT

The Guild

Effective Rent Date	4/24/2026
Location	128 Columbus Street Charleston, SC 29403 Charleston
Distance	0.3 miles
Units	226
Vacant Units	3
Vacancy Rate	1.3%
Type	Midrise (8 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Caroline
Phone	843-508-9209



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. In Rent	LRO system, increased
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (8 stories)	82	658	\$3,121	\$0	Market	No	2	2.4%	no	AVG
0	1	Midrise (8 stories)	N/A	926	N/A	\$0	Market	No	0	N/A	no	HIGH
0	1	Midrise (8 stories)	N/A	477	N/A	\$0	Market	No	0	N/A	no	LOW
1	1	Midrise (8 stories)	68	841	\$3,894	\$0	Market	No	0	0.0%	no	AVG
1	1	Midrise (8 stories)	N/A	1,188	N/A	\$0	Market	No	0	N/A	no	HIGH
1	1	Midrise (8 stories)	N/A	604	N/A	\$0	Market	No	0	N/A	no	LOW
2	2	Midrise (8 stories)	76	1,201	\$5,235	\$0	Market	No	1	1.3%	no	AVG
2	2	Midrise (8 stories)	N/A	1,495	N/A	\$0	Market	No	0	N/A	no	HIGH
2	2	Midrise (8 stories)	N/A	965	N/A	\$0	Market	No	0	N/A	no	LOW

The Guild, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$3,121	\$0	\$3,121	\$22	\$3,143
1BR / 1BA	\$3,894	\$0	\$3,894	\$22	\$3,916
2BR / 2BA	\$5,235	\$0	\$5,235	\$22	\$5,257

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage (\$50.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Commercial/Retail	None	None
Concierge	Courtyard		
Elevators	Exercise Facility		
Garage (\$150.00)	On-Site Management		
Picnic Area	Service Coordination		
Wi-Fi			

Comments

The property accepts Housing Choice Vouchers, though no tenants are currently using vouchers. There is a parking fee of \$150 and a storage fee that ranges from \$50 to \$150 per month.



PROPERTY PROFILE REPORT

The Porter

Effective Rent Date	4/22/2026
Location	577 Meeting Street Charleston, SC 29403 Charleston
Distance	0.7 miles
Units	118
Vacant Units	4
Vacancy Rate	3.4%
Type	Midrise (7 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of transplants and professionals
Contact Name	Alexis
Phone	843-962-9491



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	5
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. In Rent	LRO system, stayed the same
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (7 stories)	N/A	602	\$1,805	\$0	Market	No	0	N/A	no	None
1	1	Midrise (7 stories)	N/A	661	\$2,099	\$0	Market	No	0	N/A	no	None
1	1	Midrise (7 stories)	N/A	671	\$2,139	\$0	Market	No	2	N/A	no	None
1	1	Midrise (7 stories)	N/A	1,012	\$2,137	\$0	Market	No	0	N/A	no	None
2	2	Midrise (7 stories)	N/A	1,038	\$2,100	\$0	Market	No	0	N/A	no	None
2	2	Midrise (7 stories)	N/A	1,146	\$2,555	\$0	Market	No	0	N/A	no	None
2	2	Midrise (7 stories)	N/A	1,146	\$2,643	\$0	Market	No	1	N/A	no	None
2	2	Midrise (7 stories)	N/A	1,124	\$2,899	\$0	Market	No	0	N/A	no	None
2	2	Midrise (7 stories)	N/A	1,074	\$2,307	\$0	Market	No	1	N/A	no	None

The Porter, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,805	\$0	\$1,805	\$22	\$1,827
1BR / 1BA	\$2,099 - \$2,139	\$0	\$2,099 - \$2,139	\$22	\$2,121 - \$2,161
2BR / 2BA	\$2,100 - \$2,899	\$0	\$2,100 - \$2,899	\$22	\$2,122 - \$2,921

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Garage (\$125.00)	On-Site Management		
Recreation Areas	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers. The contact noted the base rents change on a daily basis and varies with each unit type.

The Porter, continued

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

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

LOCATION COMPARISON SUMMARY													
#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Transit Score	Vacant Housing	% Renter HH
S	Radcliffe Manor - As Renovated	Charleston	Senior	LIHTC	-	\$65,290	\$362,800	\$1,079	295	98	50	27.7%	55.0%
1	Archer School Apartments	Charleston	Senior	LIHTC	0.7 miles	\$47,995	\$362,800	\$1,079	322	83	41	30.4%	55.2%
2	James Lewis Jr. Eastside Apartments	Charleston	Family	LIHTC	0.6 miles	\$54,853	\$362,800	\$1,079	329	92	48	29.4%	55.4%
3	Kings Crossing	Charleston	Senior	LIHTC	0.6 miles	\$61,990	\$362,800	\$1,079	269	89	45	29.5%	53.8%
4	North Central	Charleston	Senior	LIHTC	1.1 miles	\$68,117	\$362,800	\$1,079	260	86	38	23.1%	43.1%
5	511 Meeting Street	Charleston	Family	Market	0.5 miles	\$54,853	\$362,800	\$1,079	329	88	48	30.1%	55.1%
6	East Central Lofts	Charleston	Family	Market	0.8 miles	\$66,965	\$362,800	\$1,079	268	83	40	31.1%	52.7%
7	Elan Midtown	Charleston	Family	Market	0.3 miles	\$63,808	\$362,800	\$1,079	315	97	50	28.3%	55.1%
8	Element 29	Charleston	Family	Market	0.8 miles	\$66,965	\$362,800	\$1,079	268	83	40	31.4%	53.2%
9	The Guild	Charleston	Family	Market	0.4 miles	\$58,119	\$362,800	\$1,079	310	96	50	28.8%	55.2%
10	The Porter	Charleston	Family	Market	0.7 miles	\$61,999	\$362,800	\$1,079	323	80	41	31.7%	54.3%

The affordable properties are located between 0.6 and 1.1 miles from the Subject site. The LIHTC comparables are generally in neighborhoods considered similar to slightly superior relative to the Subject's location. The market rate developments are located between 0.4 and 0.8 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar to slightly superior to the Subject's location.

Unit Size

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

UNIT SIZE COMPARISON	
Bedroom Type	2BR
Subject	835
Average	1,063
Min	617
Max	1,495
Advantage/Disadvantage	-21%

UNIT SIZE COMPARISON - SENIOR PROPERTIES	
Bedroom Type	2BR
Subject	835
Average	1,004
Min	900
Max	1,100
Advantage/Disadvantage	-17%

As seen in the previous table, the Subject's units offer a size disadvantage over the average sizes in the market. The Subject's unit sizes are within the overall range of the comparable properties and below the range

of senior comparable properties. We consider the Subject's unit sizes a weakness. One comparable that offers smaller unit sizes relative to the Subject, Kings Crossing, reported full occupancy with a waiting list, indicating that smaller units have been accepted by the market. As such, we believe the Subject's unit sizes will continue to be accepted in the market. We have considered the Subject's unit sizes in determining our achievable market rents.

Vacancy

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

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Archer School Apartments	LIHTC	Senior	89	0	0.0%
James Lewis Jr. Eastside Apartments	LIHTC	Family	64	0	0.0%
Kings Crossing	LIHTC	Senior	48	2	4.2%
North Central	LIHTC	Senior	35	0	0.0%
511 Meeting Apartments	Market	Family	221	4	1.8%
East Central Lofts	Market	Family	72	2	2.8%
Element 29	Market	Family	190	12	6.3%
The Charleigh	Market	Family	200	4	2.0%
The Guild	Market	Family	226	3	1.3%
The Porter	Market	Family	118	4	3.4%
Total LIHTC			236	2	0.8%
Total Market Rate			1,027	29	2.8%
Overall Total			1,263	31	2.5%

The comparables reported vacancy rates ranging from zero to 6.3 percent, with an overall weighted average of 2.5 percent. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.8 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 6.3 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

According to an April 20, 2026 rent roll provided by the sponsor, the Subject was 19.0 percent vacant. According to the sponsor-provided actual financial statements for 2023, 2024, and 2025 the Subject exhibited a combined vacancy and collection loss of 8.5 percent, 11.9 percent, and 28.1 percent, respectively. The increased vacancy in 2025 was attributed to staffing turnover. Based upon information provided by the sponsor, the Subject has held some units vacant due to repair issues. Based on the performance of the comparables the Subject's current vacancy appear elevated and we believe a lower vacancy rate and collection loss is achievable based upon the lack of vacancies at the comparable properties and the presence of waiting lists at all LIHTC properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization following renovation.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 236 total LIHTC units that we included in this comparable analysis. There are low vacancy rates among these units and all of the LIHTC properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing senior population and household growth from 2010 through 2025 at similar rates to the MSA and above the nation throughout the same time period. Through 2030, senior population is expected increase at an annual rate of 2.5 percent and senior households in the PMA are expected to increase at an annual rate of 2.5 percent, both of which are expected to be generally similar to the MSA and surpass the nation throughout the same time period. We believe that positive senior population and household trends bode well for future demand for age-restricted housing in the Subject's market area.

Same Market Area

According to the SCSHFDA QAP, “applications may not be for the same tenant populations a one-half mile radius of new construction Authority funded developments funded in the previous two (2) tax credit and tax - exempt bond application cycles. The distance will be the shortest straight line between the boundary lines of the sites. There are no new construction SCSHFDA properties within the Subject’s market area that have been funded in the previous two financing cycles. Given the demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject in the market upon completion.

REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Authority’s Lowcountry Region Utility Allowance, effective October 15, 2025, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject’s proposed 50 and 60 percent AMI net rents compared to the maximum allowable 50 and 60 percent AMI rents for 2025, the net rents at the comparables, and the averages of these comparable net rents.

The following tables summarize the Subject’s proposed 50 and 60 percent AMI net rents compared to the maximum allowable 50 and 60 percent AMI rents for 2025, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	2BR	Rents at Max?
Radcliffe Manor - As Renovated	Senior	\$1,050	No
LIHTC Maximum Rent (Net)		\$1,072	
Kings Crossing	Senior	\$1,115	Yes
North Central	Senior	\$1,286	Yes
Average		\$1,201	
Achievable LIHTC Rent		\$1,072	Yes

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	2BR	Rents at Max?
Radcliffe Manor - As Renovated	Senior	\$1,300	No
LIHTC Maximum Rent (Net)		\$1,322	
Archer School Apartments	Senior	\$1,319	Yes
James Lewis Jr. Eastside Apartments	Family	\$1,258	Yes
Kings Crossing	Senior	\$1,365	Yes
Average		\$1,314	
Achievable LIHTC Rent		\$1,322	Yes

As seen in the previous table, the Subject’s current asking rents at the 50 and 60 percent of AMI level are set below the 2025 maximum allowable rents. Managers at all surveyed LIHTC comparables reporting operating with rents at the 2025 maximum allowable levels. All LIHTC comparables with units at 50 and 60 percent of

AMI reported limited to no vacancies and all reported operating with a waiting list. Based on the strong performance of the LIHTC comparables offering units at 60 percent of AMI, we believe that the current asking rents at 50 and 60 percent of AMI appear achievable with upward potential to 2025 maximum allowable levels.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the renovated Subject, we conclude that the Subject's rental rates are well below the achievable market rents for the Subject's area. The following tables show both market rent comparisons and achievable market rents.

MARKET RENT COMPARISON

Property Name	2BR
Subject Pro Forma	\$1,300
	\$2,595
511 Meeting Apartments	\$2,850
	\$2,995
	\$2,614
	\$3,207
East Central Lofts	\$2,022
	\$2,632
	\$3,282
	\$1,982
	\$2,675
Element 29	\$2,820
	\$2,881
	\$3,269
The Charleigh	\$3,335
	\$3,282
The Guild	\$5,257
	\$2,122
	\$2,577
The Porter	\$2,665
	\$2,921
	\$2,329
Average	\$2,872
Achievable Market Rent	\$2,350

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR / 1BA	@50%	\$1,050	\$1,982	\$5,257	\$2,872	\$2,350	55%
2BR / 1BA	@60%	\$1,300	\$1,982	\$5,257	\$2,872	\$2,350	45%

The Subject's proposed LIHTC rents are below the achievable market rents. The Subject's proposed and achievable LIHTC rents represent a rent advantage of 45 to 55 percent over the achievable market rents. We have compared the Subject to 511 Meeting Street and Element 29.

511 Meeting Street is a 221-unit, highrise development located 0.5 miles north of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. The property was built in 2019, and currently exhibits slightly superior condition relative to the Subject, which was built/converted in 1903/2004. The manager at 511 Meeting Street reported a vacancy rate of 1.8 percent, indicating the current rents are accepted in the market. The following table compares the Subject with 511 Meeting Street.

SUBJECT COMPARISON TO 511 MEETING STREET

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	511 Meeting Street Rent	Square Feet	511 Meeting Street RPSF
2BR / 1BA	\$2,350	835	\$2.81	\$2,850	1,030	\$2.77

511 Meeting Street offers balconies/patios, vaulted ceilings, walk-in closets, washer/dryers, a business center, a fitness center, a swimming pool, a theatre, recreational areas, and garages, all of which the Subject lacks. However, the Subject offers washer/dryer hook-ups and disposals, neither of which are offered by 511 Meeting Street. The in-unit and property amenity packages offered by 511 Meeting Street are both considered superior relative to the Subject's amenities. The Subject offers inferior unit sizes relative to 511 Meeting Street. In overall terms, we believe the renovated Subject will be inferior product relative to 511 Meeting Street. We conclude to an achievable market rent below 511 Meeting Street.

Element 29 is a 190-unit, midrise development located 0.8 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2020, and currently exhibits slightly superior condition relative to the Subject, which was built/converted in 1903/2004. The manager at Element 29 reported a vacancy rate of 6.3 percent, indicating the current rents are accepted in the market. The following table compares the Subject with Element 29.

SUBJECT COMPARISON TO ELEMENT 29

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Element 29 Rent	Square Feet	Element 29 RPSF
2BR / 1BA	\$2,350	835	\$2.81	\$2,675	1,025	\$2.61

Element 29 offers balconies/patios, walk-in closets, washer/dryers, a business center, a fitness center, a swimming pool, recreational areas, and garages, all of which the Subject lacks. However, the Subject offers disposals, which is not provided by Element 29. On balance, we believe the in-unit and property amenity packages offered by Element 29 to be superior and similar relative to the Subject, respectively. The Subject offers inferior unit sizes relative to Element 29. In overall terms, we believe the renovated Subject will be inferior product relative to Element 29. We conclude to an achievable market rent below Element 29.

In conclusion, we believe that the Subject's achievable market rents are **\$2,350** for its two-bedroom units. Our concluded market rents result in a rent advantage of 45 to 55 percent for the Subject's proposed rents.

Impact of Subject on Existing and Proposed Affordable Units in Market

Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.8 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. Further, the Subject will represent the renovation of existing age-restricted housing units, and will not add any additional units to the market. With an apparent high demand

for affordable housing options in the market and a large base of lower-income tenants, we believe the Subject's construction will have no long-term impact on the existing area LIHTC developments. Between 2025 and market entry, the total number of senior households is expected to increase at a rate of 2.0 percent annually in the PMA. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's renovation will have no long-term impact on the existing area LIHTC apartments.

According to the SCSHFDA QAP, "applications may not be for the same tenant populations a one-half mile radius of new construction Authority funded developments funded in the previous two (2) tax credit and tax - exempt bond application cycles. The distance will be the shortest straight line between the boundary lines of the sites. There are no new construction SCSHFDA properties within the Subject's market area that have been funded in the previous two financing cycles. Given the demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject in the market upon completion.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING

Year	PMA	Charleston-North Charleston, SC MSA	USA
	Percentage	Percentage	Percentage
2025	1.4%	1.0%	1.7%

Source: Esri Demographics 2025, Novogradac, May 2026

The percentage of residents living in substandard housing in the PMA is above that of the MSA and below the nation.

Rent versus Buy Analysis

The Subject will target a senior (55+) tenancy. As such, we do not anticipate significant competition with homeownership, and we have not conducted a rent versus buy analysis.

Availability of Affordable Housing Options

There are 23 family and senior LIHTC properties without subsidies and 10 family and senior LIHTC properties with subsidies in the PMA. It should be noted that the majority of these developments have fewer than 50 units. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the depth of demand in the PMA. As a renovation of an existing property, the Subject would maintain balance to the supply of affordable rental housing in the PMA. Further, it will represent the preservation of age-restricted housing without subsidy in Charleston.

Summary Evaluation of the Proposed Project

The comparables reported vacancy rates ranging from zero to 6.3 percent, with an overall weighted average of 2.5 percent. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.8 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. The LIHTC properties reported very limited vacancies, and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties and market rate comparables for the Subject's proposed 50

and 60 percent of AMI rents appear reasonable, and overall, they are 45 to 55 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as renovated. Further, it will represent the preservation of age-restricted housing without subsidy in Charleston.

I. INTERVIEWS

INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

Planning

We attempted to speak with a representative of the Charleston Department of Planning, Preservation and Sustainability. As of the date of this report, our calls have not been returned. We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. According to CoStar, there are numerous proposed, under construction, or recently completed developments within the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units As Proposed	LIHTC Allocation Year	Construction Status	Distance to Subject
West Yard Lofts	LIHTC	Family	60	0	2025	Acq/Rehab (Existing)	0.9 miles
The Poinsette Senior Apartments	LIHTC	Senior	88	8	2024	Under Construction	0.6 miles
Cooper Crest Apartments	LIHTC	Family	101	0	2024	Under Construction	6.2 miles
Lowline Housing	LIHTC	Family	55	0	2021	Proposed	0.6 miles
573 Meeting Street	LIHTC	Special Needs	70	0	2021	Under Construction	0.8 miles
Legacy Patriots Point	Market	Family	176	0	-	Under Construction	2.5 miles
445 Meeting Street	Market	Family	451	0	-	Proposed	0.5 miles
Society at Laurens	Market	Family	148	0	-	Under Construction	1.3 miles
584 Meeting Street	Market	Family	250	0	-	Proposed	0.1 miles
Atlantic on Romney	Market	Family	304	0	-	Under Construction	0.5 miles
Madison Station	Market	Family	36	0	-	Under Construction	0.4 miles
Cormac	Market	Family	303	0	-	Under Construction	0.6 miles
Uptown at Centre Pointe	Market	Family	300	0	-	Proposed	6.4 miles
4990 Lacross Road	Market	Family	336	0	-	Proposed	6.8 miles
The Darby	Market	Family	331	0	-	Proposed	1.4 miles
Storehouse 9	Market	Family	86	0	-	Under Construction	3.9 miles
2260 Noisette Boulevard	Market	Family	118	0	-	Proposed	3.9 miles
Totals			3,213	8			

Source: SC Housing, CoStar, May 2026

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2023 to 2025, there have been three developments allocated tax credits in the PMA.

- West Yard Lofts was allocated tax credits in 2025 for the acquisition/rehabilitation of an existing 60-unit LIHTC development. The property offers one, two, and three-bedroom units restricted at 50 and 60 percent AMI. As an existing stabilized property that will be renovated on a rolling basis, we do not anticipate that the Subject will compete with these units.
- The Poinsette Senior Apartments were allocated tax credits in 2024 for the new construction of 88 units targeting senior households at 0 Hanover Street. The development will directly compete with the Subject. Of these units, there are six one-bedroom units at the 50 percent of AMI level we account for in our demand calculations. The remaining units at the property do not overlap with the Subject's AMI restrictions and/or bedroom type.
- Cooper Crest Apartments was allocated tax credits in 2024 for the new construction of 101 units targeting family households at 4217 Rivers Avenue in North Charleston. The development will not directly compete with the Subject.
- Lowline Housing was allocated tax credits in 2021 for the new construction of 55 units targeting family households at the terminus of F Street. The development will not directly compete with the Subject.
- 573 Meeting Street was allocated tax credits in 2021 for the new construction of 70 units targeting special needs households. The property is nearing completion and the waiting list for units, to be administered by the Charleston Housing Authority, opened in late March 2026. Due to the dissimilar tenancy, the development will not directly compete with the Subject.

As seen in the previous table, there are an additional 3,213 market rate multifamily units proposed or under construction within the PMA. Though as market rate properties we do not anticipate that they will directly compete with the Subject. A total of eight LIHTC units are deducted from our demand analysis, which reflects the bedroom and AMI level overlap with proposed units at The Poinsette Senior Apartments.

Section 8/Public Housing

We attempted to reach a representative at the Housing Authority of the City of Charleston; to date, our phone calls and emails have not been returned. According to the Housing Authority of the City of Charleston website, the waiting list appears to be closed. The following table provides payment standards as of January 2026.

PAYMENT STANDARDS	
Unit Type	Payment Standard
Two-Bedroom	\$2,409

Source: The Housing Authority of the City of Charleston, effective January 2026

The payment standards are above the Subject's highest proposed LIHTC rents, indicating that any tenants utilizing a voucher would not need to make an out of pocket contribution toward rent.

Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports included in the previous section.

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 9.2 to 29.2 percent with an overall capture rate of 18.9 percent. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing, such as the renovated Subject. The Subject site is located within 1.0 mile of most community services and facilities that families would utilize on a consistent basis.

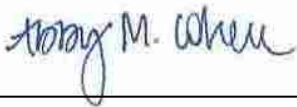
The comparables reported vacancy rates ranging from zero to 6.3 percent, with an overall weighted average of 2.5 percent. Managers at three of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, well below the 2.8 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. The LIHTC properties reported very limited vacancies, and all of these properties maintain waiting lists, suggesting latent demand for affordable housing. When compared to rents at the LIHTC properties and market rate comparables for the Subject's proposed 50 and 60 percent of AMI rents appear reasonable, and overall, they are 45 to 55 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as renovated. Further, it will represent the preservation of age-restricted housing without subsidy in Charleston.

K. SIGNED STATEMENT REQUIREMENTS

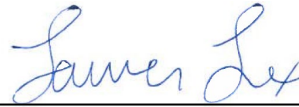
I affirm that I or a person signing below has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further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

Respectfully submitted,
Novogradac

Date: May 13, 2026



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Lauren Lex
Manager
Lauren.Lex@novoco.com

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

Partner, Novogradac Valuation Services division of Novogradac
Principal, Novogradac Valuation Services division of Novogradac
Manager, Novogradac Valuation Services division of Novogradac
Senior Real Estate Analyst, Novogradac Valuation Services division of Novogradac

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac Valuation Services division of Novogradac*, 2019 – Present
Senior Analyst, *Novogradac Valuation Services division of Novogradac*, 2017 – 2019
Analyst, *Novogradac Valuation Services division of Novogradac*, 2015 – 2017
Junior Analyst, *Novogradac Valuation Services division of Novogradac*, 2013 – 2015
Communications Directorate Intern, *U.S. Census Bureau*, 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID W. KERMODE

I. Education

The University of Cincinnati, Cincinnati, OH
Bachelor of Urban Planning

II. Professional Experience

Thoreau Road Analytics, LLC
Owner / Analyst | *May 2017 – Present*
Novogradac & Company LLP
Manager | *December 2015 – May 2017*
Real Estate Analyst | *October 2011 – December 2015*
Researcher | *April 2010 – October 2011*
Intern | RTKL & Associates | *March 2008 – December 2008*
Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*
Intern | Mead & Hunt | *June 2006 – September 2006*

III. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties. 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. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, the District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, California, Colorado, Connecticut, Delaware, the District of Columbia, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Oregon, Pennsylvania, Puerto Rico, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.

- Assisted with commercial office, retail and specialty use appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. 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 with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency		ENERGY STAR		Larger Apartment Bldgs. (5+ units)			10/15/2025
Low Country Region							
South Carolina							
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$19	\$22	\$25	\$27	\$29	\$31
	Bottled Gas	\$38	\$45	\$49	\$54	\$58	\$62
	Electric Resistance	\$10	\$12	\$14	\$17	\$19	\$22
	Electric Heat Pump	\$8	\$10	\$12	\$13	\$15	\$16
	Fuel Oil	\$30	\$35	\$39	\$42	\$46	\$49
Cooking	Natural Gas	\$4	\$5	\$8	\$10	\$12	\$15
	Bottled Gas	\$9	\$10	\$15	\$20	\$24	\$29
	Electric	\$5	\$6	\$9	\$12	\$14	\$17
	Other						
Other Electric	Electric	\$20	\$23	\$32	\$41	\$51	\$60
Air Conditioning	Electric	\$12	\$14	\$20	\$26	\$32	\$38
Water Heating	Natural Gas	\$9	\$11	\$16	\$21	\$26	\$31
	Bottled Gas	\$19	\$22	\$32	\$42	\$52	\$62
	Electric	\$12	\$14	\$18	\$22	\$26	\$29
	Fuel Oil	\$15	\$17	\$25	\$33	\$41	\$49
Water		\$26	\$27	\$35	\$47	\$61	\$75
Sewer		\$29	\$30	\$39	\$49	\$57	\$65
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22
Other - Specify							
Range/Microwave		\$19	\$19	\$19	\$19	\$19	\$19
Refrigerator		\$18	\$18	\$18	\$18	\$18	\$18
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Other		
					Range/Microwave		
					Refrigerator		
					Total		

Previous versions are obsolete.

Spreadsheet (ver14) based on Form HUD-52667 (04/2023).
ref. Handbook 7420.8

ADDENDUM C

Site Plans

LAND IMPROVEMENTS		COMMON AREAS		42 HVAC Equipment - Wholesale replacement	
1 Landscaping - Prune shrubs & trees, refresh sod and mulch as needed		17 Common Area Amenities - Update finishes within both buildings		43 HVAC Duct - Clean and seal duct	
2 Irrigation Sanitary Sewer - Evaluate and Repair Irrigation system as needed, Camera inspect and jet clean mains		18 Common Area Interior Doors - Replace hardware within both buildings		44 Bath Fans & Ventilation - Replace fans and clean duct	
3 Re-connect all Gutter Downspouts to the Secondary Stormwater System		19 Common Area Exterior Doors - Replace doors and hardware within both buildings		45 Plumbing Fixtures - Replace all fixtures and water stops	
4 Asphalt Seal & Stripe - Crack sealing, seal coating, and restriping all asphalt surfaces (within site boundaries, not including public streets)		20 Common Area Floors - Replace common area flooring within both buildings		46 Floor Underlayment - Repair floor underlayment as required	
5 Handicap Parking - Concrete paving for handicap stalls		21 Common Area Ceilings - Paint		47 Kitchen Appliances - Replace kitchen appliances	
6 Domestic and Fire Water - Replace insulation on above ground domestic and fire water piping with wooden fence		22 Common Area Walls - Paint		48 Unit Electrical - Replace lighting fixtures and devices	
7 Pedestrian Paving - Repair areas of deflection/slope deficiency; new ramps (within site boundaries, not including public streets), add a new sidewalk between both buildings		23 Common Area Kitchen Cabinets - Replace common kitchen cabinetry and countertops		49 Unit Smoke Detectors - Wholesale replacement	
8 Property Signage - New traffic, site information, and building signage		24 Common Area Kitchen Sink - Replace common area kitchen sink		50 Attic Draft Stop - Repair as needed	
9 Decorative Fencing - Paint decorative fence as needed; repair damaged areas as needed		25 Common Area Kitchen Appliances - Replace common area kitchen appliances		51 Accessibility - Replace hardware and allowance for special equipment	
10 Fencing Wooden - Replace Wooden fencing around fire and water backflow meters		26 Common Area HVAC Equipment - Replace equipment within both buildings		52 Unit Water Heater - Wholesale replacement	
11 Site Amenities - Refurbish to meet SC housing requirements		27 Common Area HVAC Duct - Clean and seal all common area ductwork		BUILDING ARCHITECTURE	
12 Dumpster Structure - Replace gates, add concrete aprons, add bollards, and paint as needed; Address accessibility as needed		28 Common Area Public Restrooms - Replace common area public restroom fixtures and accessories		53 Exterior Cladding - Replace and Paint Fiber cement Siding, Fascia, and Trim at Building B	
13 Site Lighting - Replace all exterior lighting at each building including emergency lighting, and replace all street lights with LED		29 Common Area Electrical - Replace common area lighting fixtures and devices		54 Gutters & Downspouts - Replace gutters, downspouts, and roof drains	
14 Exterior Railings - Paint railings throughout the property and replace damaged/missing sections, accessibility		30 Common Area Smoke Alarms - Install common area smoke detectors		55 Insulation - Inspect and refresh attic insulation; replace insulation at the floor joists	
15 Existing Carriage House - Perform Structural and historical analysis on existing structure and address as necessary.		31 Common Area Water Heater - Replace water heater(s)		56 Windows - Wholesale replacement of windows	
16 CMU Perimeter Wall - Perform Structural analysis on CMU perimeter wall and correct damage		32 Common Area Accessibility - Address accessibility throughout both buildings as needed		57 Roof and Exterior Sheathing - Replace roof sheathing as needed during roofing and siding installations	
		DWELLING UNITS		58 Roofing - Wholesale replacement of TPO and Shingle roofing at both buildings	
		33 Kitchen Cabinetry & Countertops - Wholesale replacement		59 Replace Awning at rear of Building B	
		34 Interior Doors - Replace 15% of interior doors, all hardware		60 Wood Destroying Organism - Treat and correct areas that have been impacted by wood destroying organisms	
		35 Exterior Doors - Replace entry doors, all hardware		61 Remediate soft flooring	
		36 Floor Finishes - Wholesale replacement		62 Replace all HVAC wooden decks on the roof and ground	
		37 Interior Wall Sheathing - Drywall/ Plaster repair as needed		63 Replace the flooring membrane within the breezeways of building B and any damaged sheathing	
		38 Interior Wall Finishes - Wholesale repaint		64 Paint Stair Handrails as needed; replace flooring at Building A Stairwells	
		39 Ceilings - Repair as needed		65 Inspect and Update Elevator Cabs	
		40 Bathroom Vanities - Wholesale replacement		66 Replace Rear Awning with proper flashing and finishes	
		41 Bathtubs/showers & Surrounds - Select Replacement @ 25%		67 Update access control systems, fire alarm systems and surveillance systems as needed	



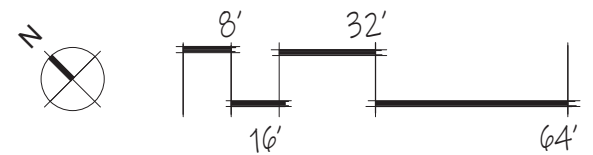
SITE PLAN

05/15/2026

RADCLIFFE MANOR
200 COMING STREET, CHARLESTON, SOUTH CAROLINA

A1







BUILDING ELEVATIONS

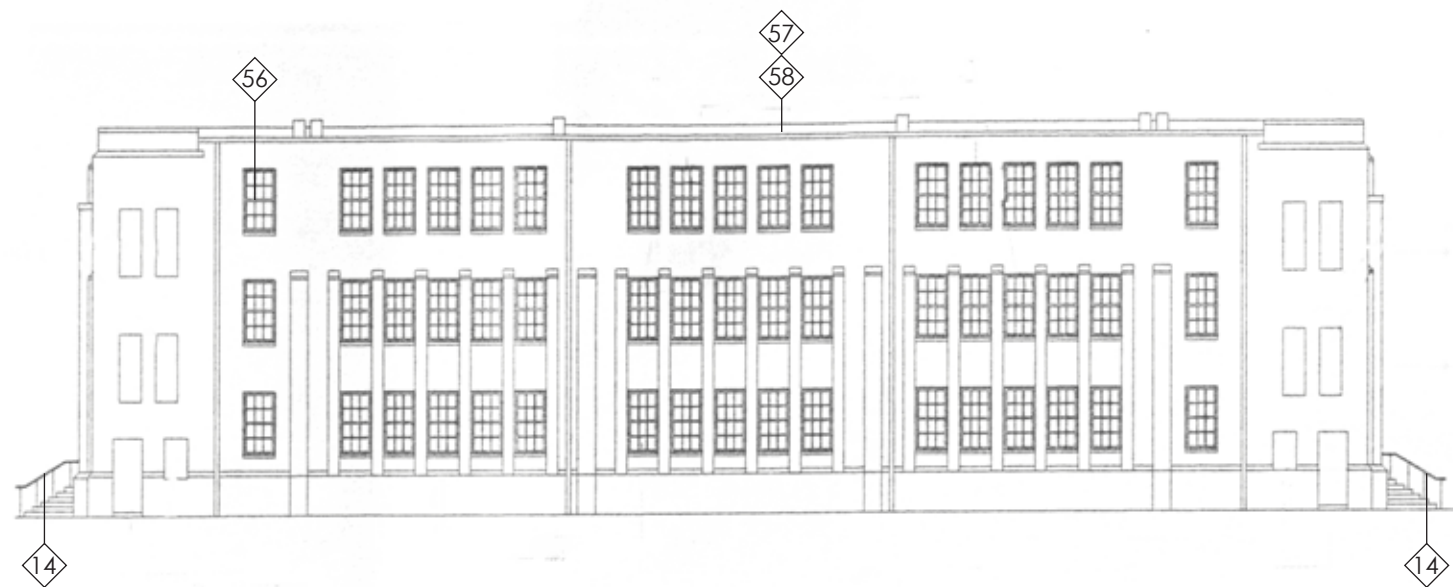
05/15/2026

RADCLIFFE MANOR

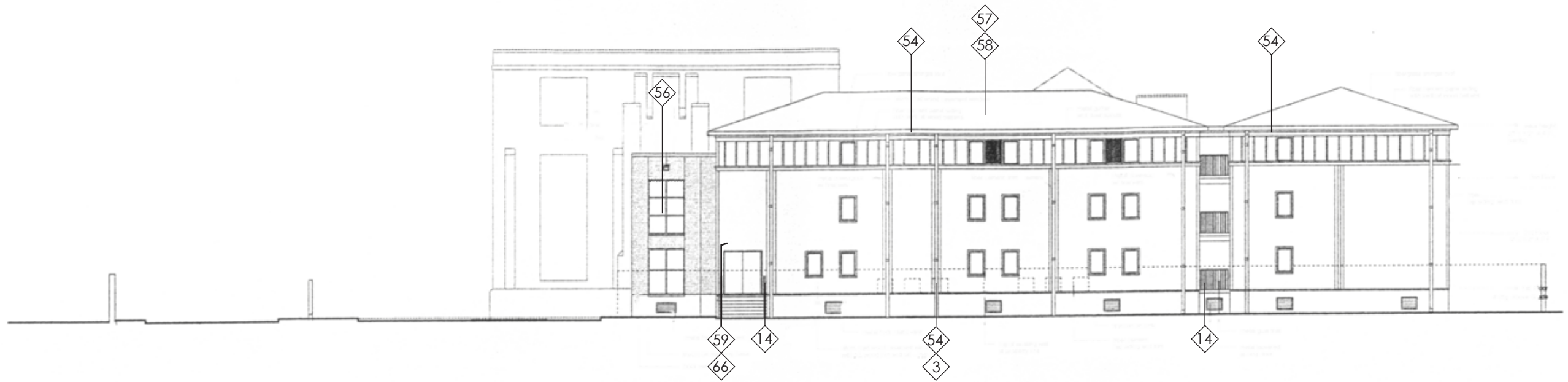
200 COMING STREET, CHARLESTON, SOUTH CAROLINA

A4

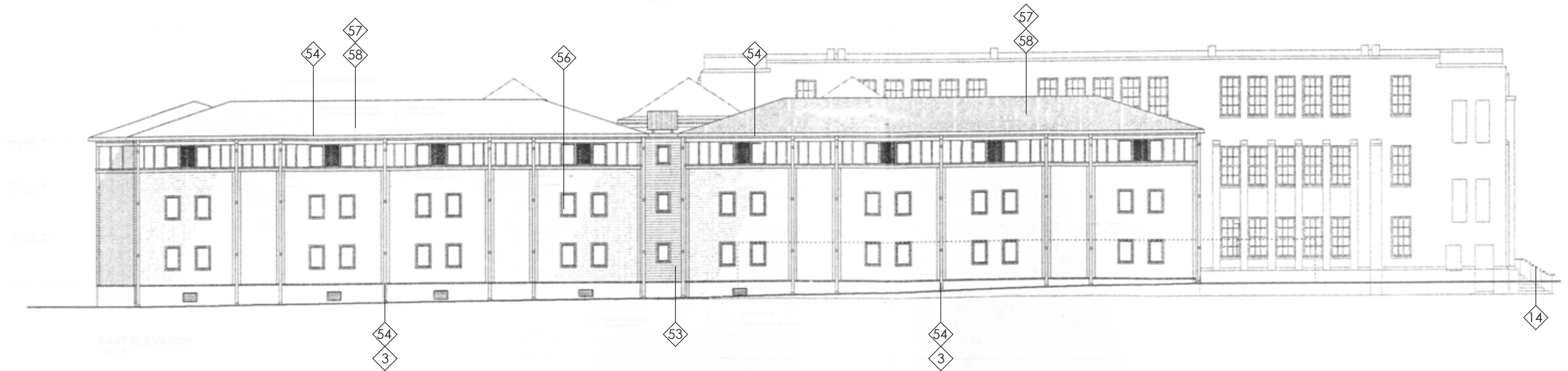
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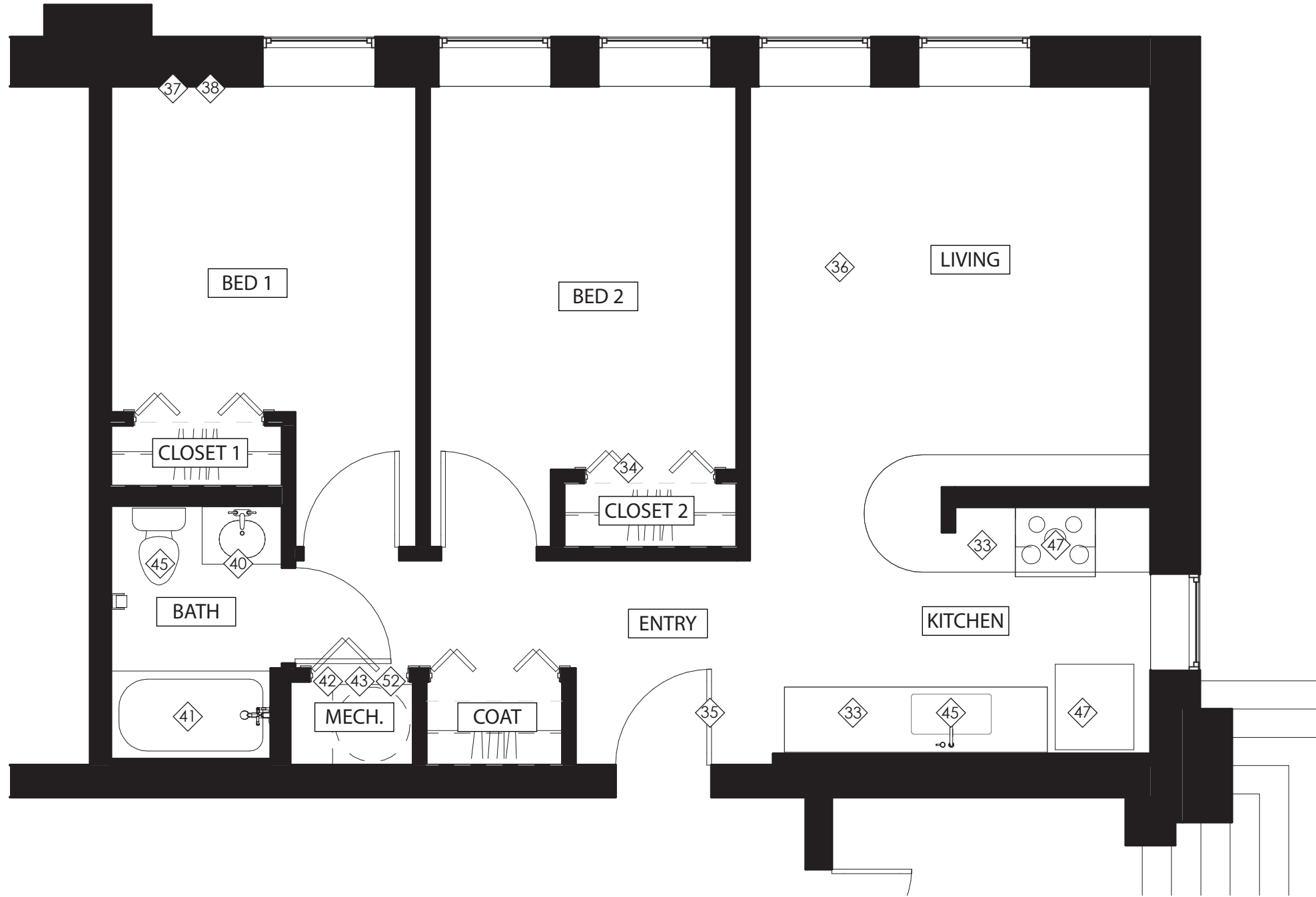


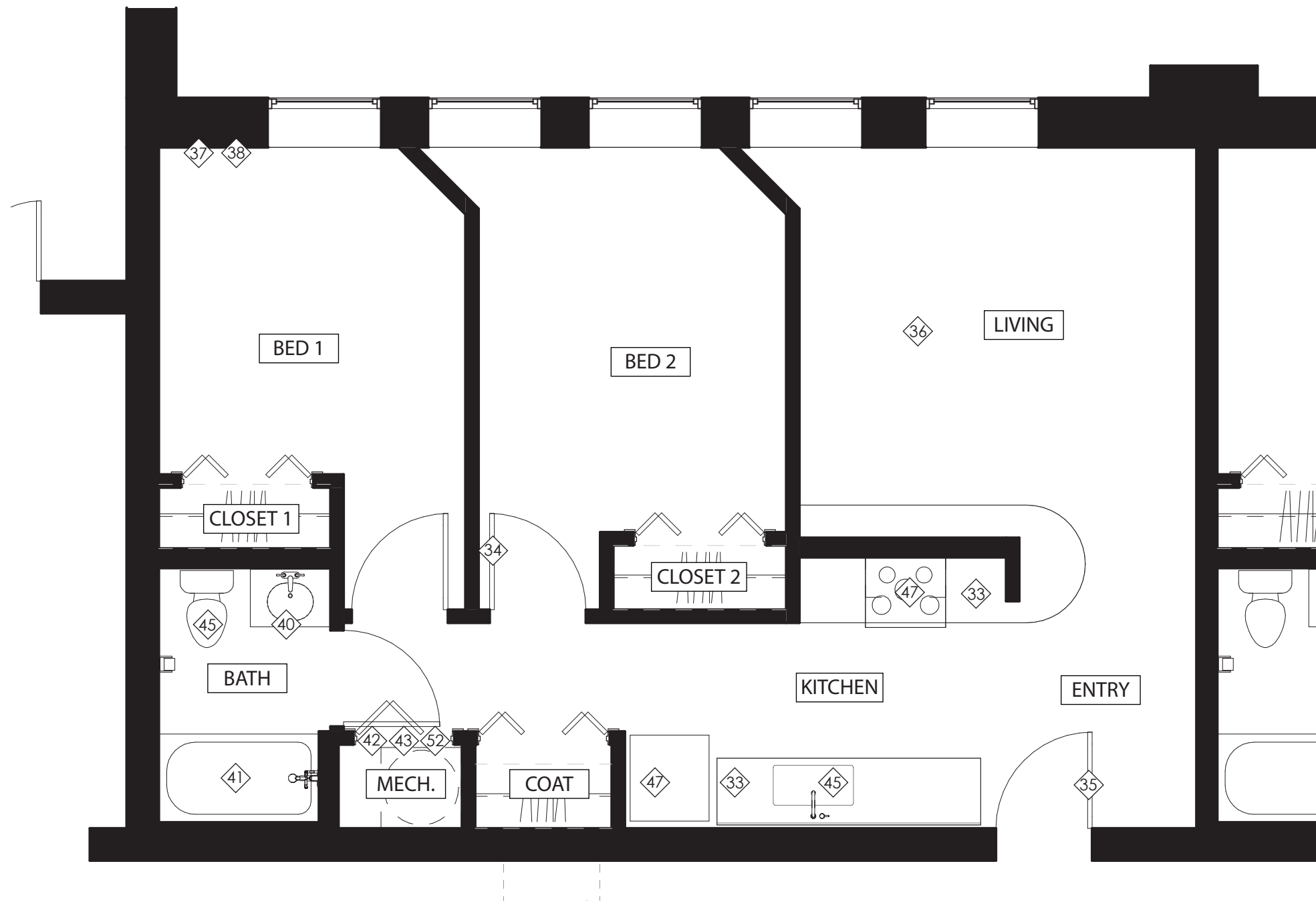


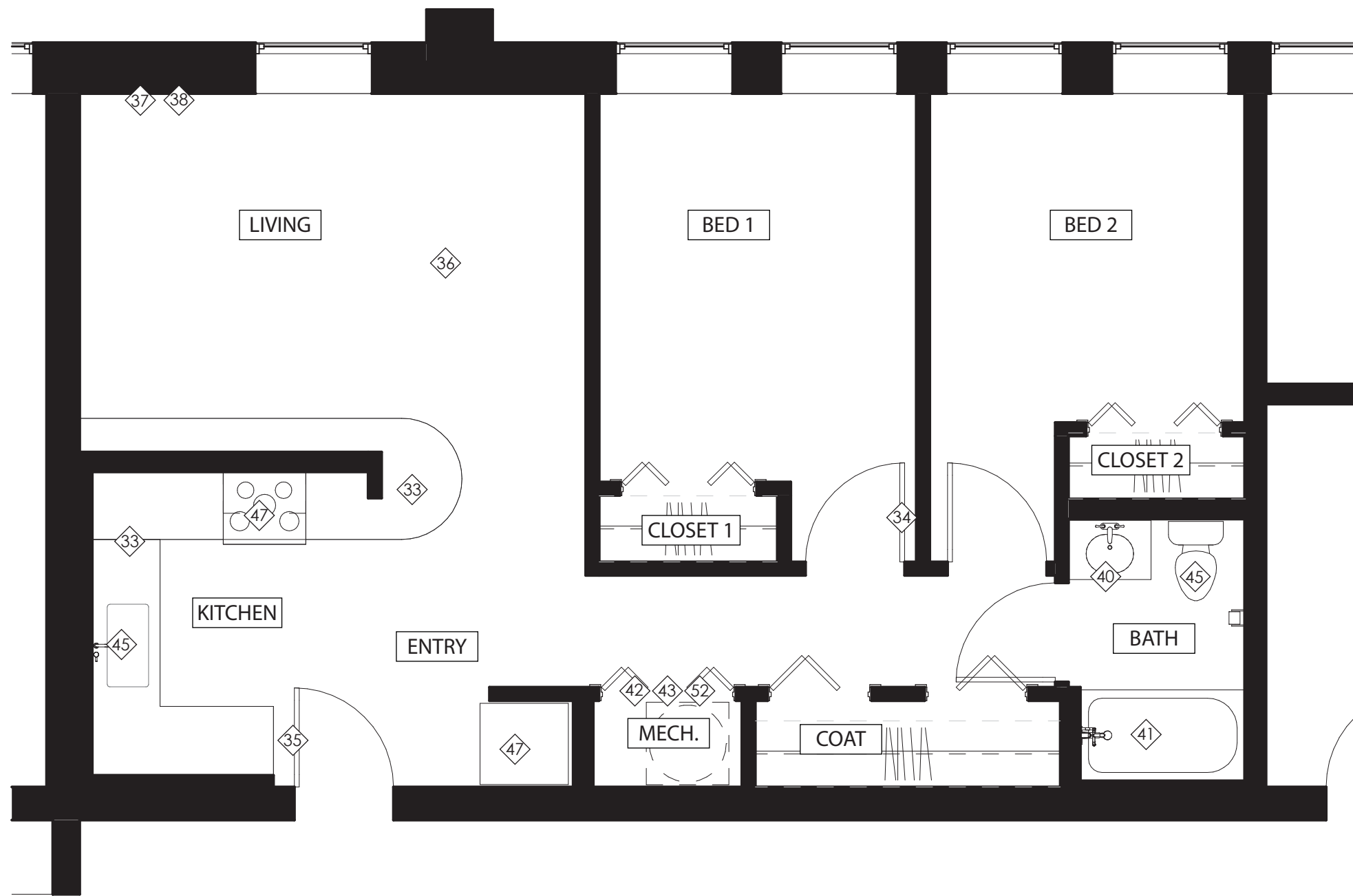
SOUTH ELEVATION
30'-0"



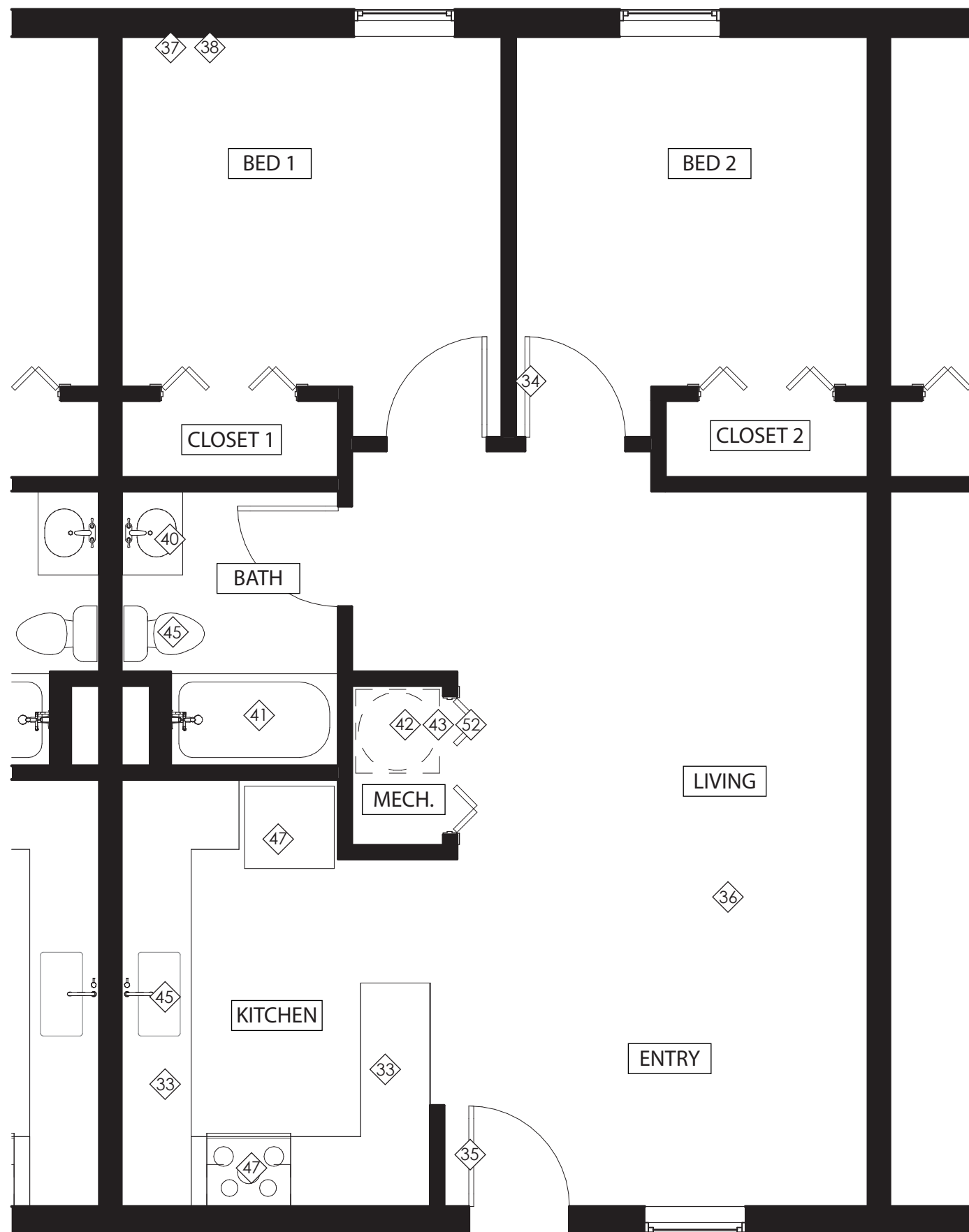
EAST ELEVATION
30'-0"

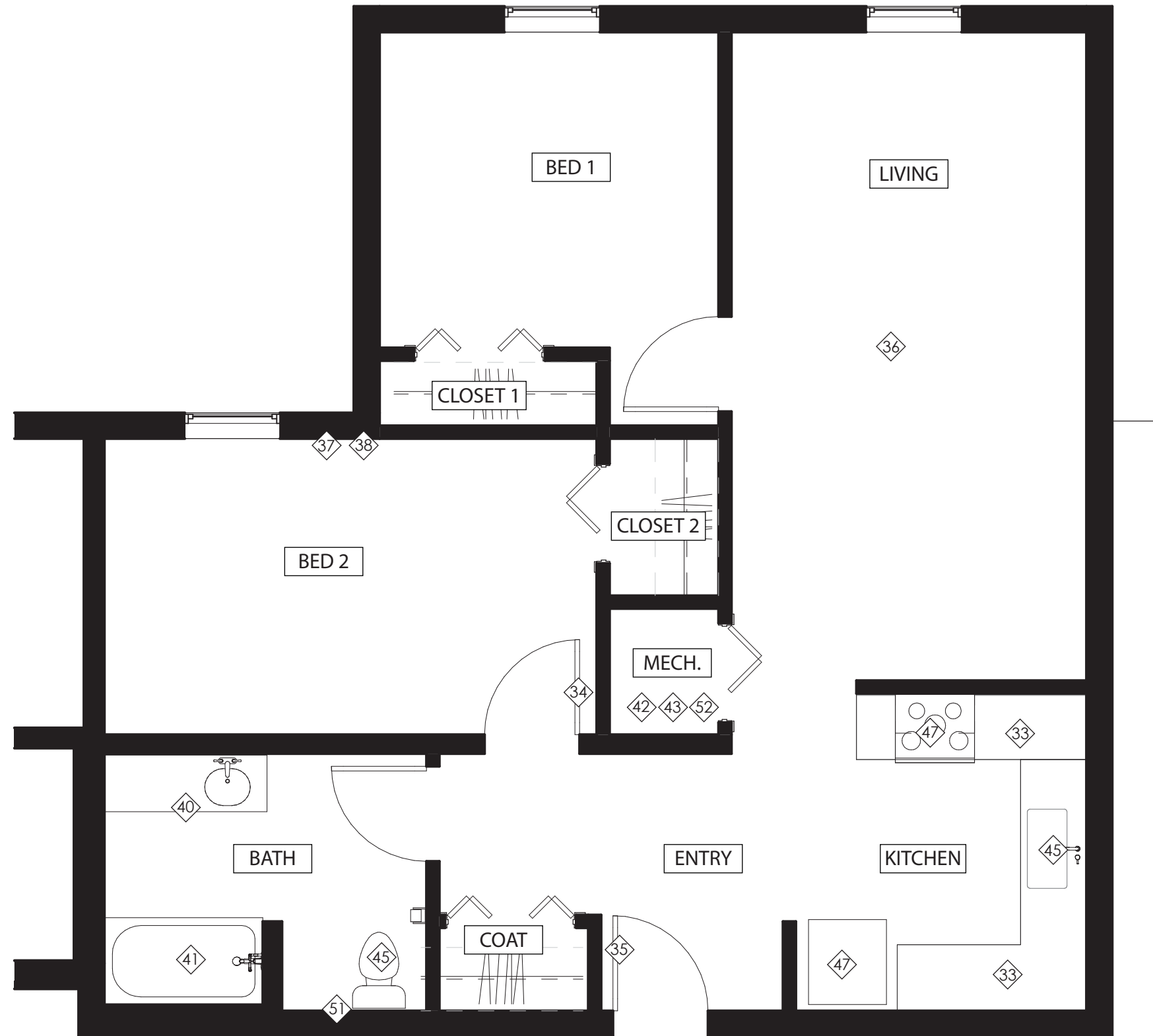


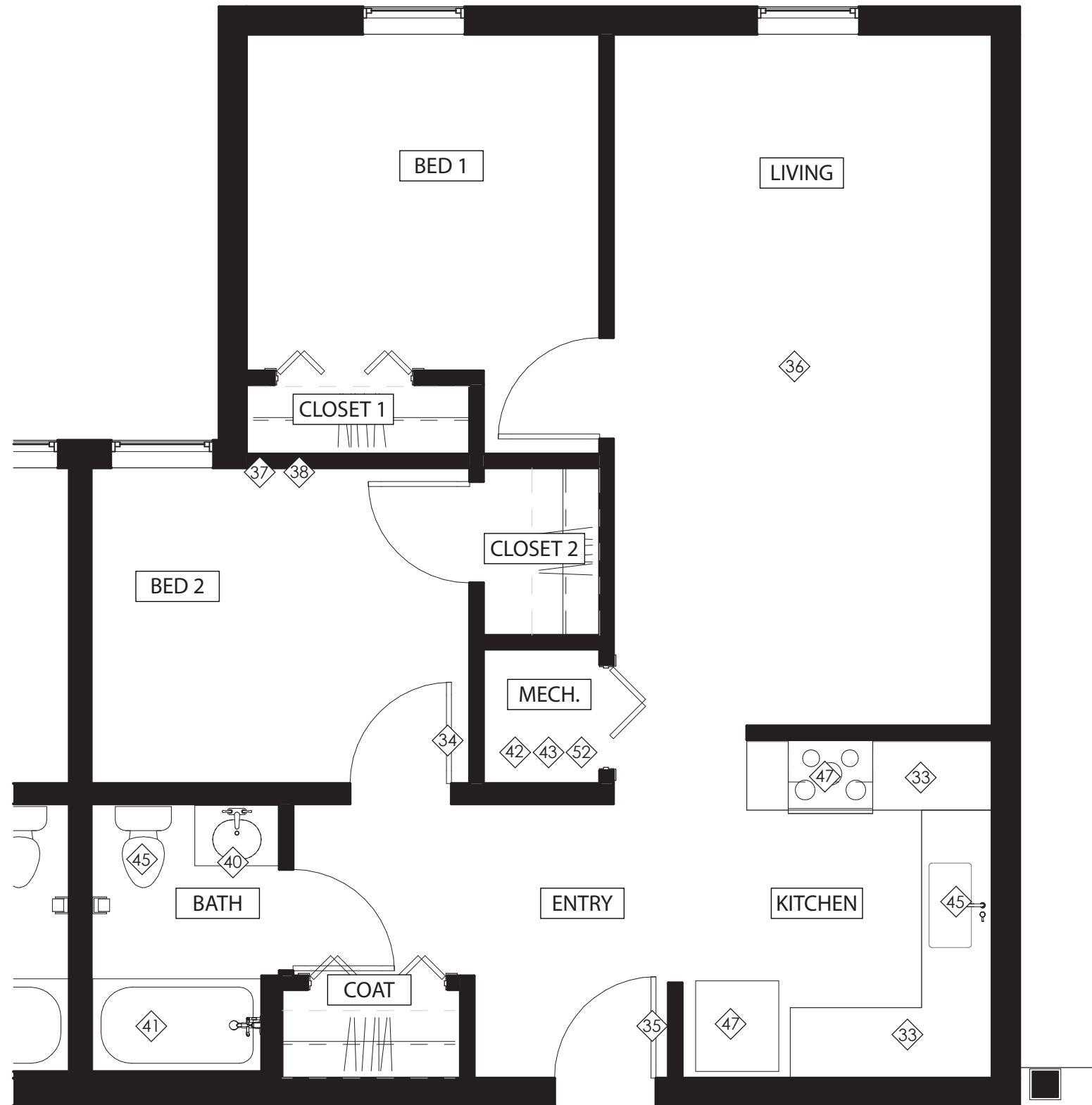












ADDENDUM D
NCHMA Certification

Certificate of Professional Designation

This certificate verifies that

Abby Cohen

Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2026 - 12/31/2026



A handwritten signature in blue ink that reads "Kaitlyn Snyder".

Kaitlyn Snyder
Managing Director, NH&RA