

A MARKET VALUATION OF:
RADCLIFFE
MANOR

RADCLIFFE MANOR

Located at:
200 Coming Street
Charleston, Charleston County, SC 29403

Effective Date: April 20, 2026
Report Date: May 14, 2026

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

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





May 14, 2026

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

Re: Appraisal of Radcliffe Manor
200 Coming Street
Charleston, Charleston County, SC 29403

Dear Jay Cox:

Novogradac Valuation Services (Novogradac) are pleased to present our findings with respect to the value of the above-referenced property, Radcliffe Manor ("Subject"). The Subject is an existing 63-unit age-restricted (55+) LIHTC property proposed for acquisition/rehabilitation through LIHTC funding. As requested, we are providing a written appraisal report that includes the following value estimates, which are described and defined below. This letter serves as an introduction to the attached appraisal. Thus, the value opinions expressed in this introduction letter must be taken in context with the full appraisal report. We previously completed an appraisal and market study for the Subject with an effective date of April 2025 and completing a concurrent market study. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- Land value as if vacant.
- Market value "as is restricted" of the leased fee interest in the property.
- Hypothetical market value "as is unrestricted" of the leased fee interest in the property.

Radcliffe Manor Apartments, LP is the client in this engagement. We understand that they will use this document for submittal to the South Carolina State Housing Finance and Development Authority (SCSHFDA/SC Housing) for application to receive low income housing tax credits. Intended users including SC Housing and those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Radcliffe Manor Apartments, LP owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement. Under no circumstances may the report be used in advertisements, solicitations, and/or any form of securities offering. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

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.

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

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

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

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

This report complies with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and FIRREA Title XI, 12 CFR Part 323(FDIC), and 12 CFR Part 34 (RTC), and the Code of Ethics & of Professional Practice of the Appraisal Institute. It also complies with Appraisal Institute, and SC Housing specifications.

As a result of our analysis, the value of the Subject's underlying land, "**As If Vacant**" and **encumbered**, of the fee simple interest, as of April 20, 2026, is:

SEVEN HUNDRED SEVENTY THOUSAND DOLLARS
(\$770,000)

As a result of our analysis of the Subject's restricted scenario, the leased fee market value "**As Is**", as of April 20, 2026 is:

FOUR MILLION DOLLARS
(\$4,000,000)

As a result of our analysis of the Subject's hypothetical unrestricted scenario, the leased fee market value "**As Is**", as of April 20, 2026 is:

ELEVEN MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$11,400,000)

The sponsor provided a Physical Needs Assessment (PNA) for the Subject, prepared by Newbanks Inc, dated January 28, 2026. According to the PNA, there are a total of \$3,593,310 in immediate repair needs. The list of immediate repair needs includes items that are part of the planned rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an

¹ 12 CFR § 34.42 (h); 55 FR 34696, Aug. 24, 1990, as amended at 57 FR 12202, Apr. 9, 1992; 59 FR 29499, June 7, 1994; 79 FR 28400, May 16, 2014; 83 FR 15035, Apr. 9, 2018; 84 FR 53597, Oct. 8, 2019.

extraordinary assumption that our As Is value is not subject to a deduction for any critical repair needs. For the purposes of our unrestricted analysis, we employed a hypothetical condition assuming unrestricted, conventional operations. The use of extraordinary assumptions and/or hypothetical conditions may impact the assignment results.

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

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

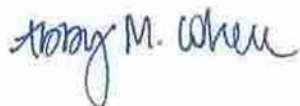
We also used certain forecasted data in our valuation and applied generally accepted valuation procedures based upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by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

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

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.

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

Respectfully submitted,
Novogradac



Abby Cohen
Partner
Abby.Cohen@novoco.com
SC Certified General Appraiser #7487
Expiration: 6/30/2026

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I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Property Appraised:

Radcliffe Manor, the Subject, is an existing 63-unit 2004-built/converted age-restricted (55+) LIHTC apartment property. The Subject is located at 200 Coming Street, Charleston, Charleston County, SC 29403 and offers 63 revenue-generating units, targeted toward seniors, which consist of two-bedroom units in one, three-story lowrise structure comprised of a 1903-built converted historic structure and a 2004-built expansion. The Subject is currently proposed for renovation with LIHTC funding; however, analysis of the Subject post-renovation is outside of the scope of this analysis.

Recent Operation:

The Subject is currently operating as a LIHTC property. 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. Based upon information provided by the sponsor, the Subject has held some units vacant due to repair issues.

Tax Map ID:

The Subject is identified by the Charleston County Assessor with the following parcel number: 4601201049.

Land Area:

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.

Legal Interest Appraised:

For the as if vacant land value, the property interest appraised is fee simple estate subject to any and all encumbrances. For the remaining values, the property interest appraised is leased fee estate, subject to any and all encumbrances.

Current Rents and Unit Mix:

The following table summarizes current asking 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.

Ownership History of the Subject:

The Subject property is currently owned by Radcliffe Associates LP. There have been no known transfers in the past three years. The property has a pending purchase and sale agreement between Radcliffe Associates LP (seller) and Radcliff Manor Apartments, LP (buyer) for an non-arm's length related party transaction, executed

on January 8, 2026. The contract purchase price is \$4,000,000 for the Subject. Based upon our as is value of \$4,000,000, the purchase price appears market oriented.

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

The Subject’s highest and best use “as if vacant” is to construct a 63-unit affordable residential development utilizing tax credit equity or favorable financing, consistent with the LURA.

**Highest and Best Use
“As Improved”:**

The Subject property currently operates as an age-restricted LIHTC multifamily property, and it is in average condition. The property currently generates positive cash flow, and it is not deemed feasible to tear it down for an alternative use. Therefore, the highest and best use of the site, as improved, would be to continue to operate as an affordable residential housing development.

Effective Date:

The Subject was most recently inspected on April 20, 2026, which is the effective date for this report.

Strengths and Weaknesses:

Based upon our market research, demographic calculations and analysis, we believe the Subject property is well positioned and accepted in the market. Strengths of the Subject include the positive demographics in the local area. Weaknesses include the Subject’s inferior unit sizes.

Third Party Reports:

The sponsor has provided a Phase I Environmental Site Assessment (ESA), dated April 16, 2026, prepared by Terracon Consultants Inc. According to the report, there were no identified recognized environmental conditions (RECs), historical recognized environmental conditions (HRECs), or controlled recognized environmental conditions (CRECs) present at the Subject site. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.

The sponsor provided a Physical Needs Assessment (PNA) for the Subject, dated January 28, 2026, prepared by Newbanks, Inc. According to the PNA, there are a total of \$3,593,310 in immediate repair needs. The list of immediate repair needs includes items that are part of the planned rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is not subject to a deduction for any critical repair needs. The use of extraordinary assumptions may impact assignment results.

Indications of Value:

LAND VALUE

Scenario	No. of Units	Price/Unit	Indicated Value (Rounded)
Land Value	63	\$35,000	\$2,200,000
LURA Adjustment			(\$1,430,000)
Land Value As Encumbered			\$770,000

DIRECT CAPITALIZATION ANALYSIS - AS IS

Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
Restricted - As Is	5.75%	\$228,404	\$4,000,000
Unrestricted - As Is	5.75%	\$652,877	\$11,400,000

EGIM ANALYSIS

Scenario	EGIM	Effective Gross Income	Indicated Value (Rounded)
Restricted - As Is	4.4	\$912,838	\$4,000,000
Unrestricted - As Is	7.7	\$1,485,257	\$11,400,000

PER UNIT ADJUSTMENT ANALYSIS AS STABILIZED

Scenario	No. of Units	Price/Unit	Indicated Value (Rounded)
Restricted - As Is	63	\$65,000	\$4,100,000
Unrestricted - As Is	63	\$180,000	\$11,300,000

Exposure Period:

Nine to Twelve Months

II. FACTUAL DESCRIPTION

FACTUAL DESCRIPTION

Appraisal Assignment and Valuation Approach

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

- Land value as if vacant.
- Market value “as is restricted” of the fee simple interest in the property.
- Hypothetical market value “as is unrestricted” of the fee simple interest in the property.

In determining the value estimates, the appraisers employed the sales comparison and income capitalization approaches to value. The property is an existing age-restricted (55+) LIHTC apartment community. Given the Subject’s restricted nature, age, and investment type, the cost approach is not considered a reliable method of valuation. It is generally not used by participants in the marketplace. While we have not developed the cost approach due to the age of the Subject, we provided land value under the scope of work.

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

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

Property Identification

The Subject is an existing 63-unit age-restricted (55+) LIHTC development located at 200 Coming Street, Charleston, Charleston County, SC 29403. 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, and is improved with one, three-story lowrise structure comprised of a 1903-built converted historic structure and a 2004-built expansion. The Subject site is identified by the following Assessor’s Parcel Number (APN): 4601201049.

Intended Use and Intended User

Radcliffe Manor Apartments, LP is the client in this engagement. We understand that they will use this document for submittal to the South Carolina State Housing Finance and Development Authority (SCSHFDA/SC Housing) for application to receive low income housing tax credits. Intended users including SC Housing and those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Radcliffe Manor Apartments, LP owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement. Under no circumstances may the report be used in advertisements, solicitations, and/or any form of securities offering. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

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.

Property Interest Appraised

For the as if vacant land value, the property interest appraised is fee simple estate subject to any and all encumbrances. For the remaining values, the property interest appraised is leased fee estate, subject to any and all encumbrances.

Date of Inspection and Effective Date of Appraisal

The Subject was last inspected by Novogradac on April 20, 2026, which will serve as the effective date for this report.

Scope of the Appraisal

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

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

For the purposes of this appraisal, we utilized the cost approach, sales comparison, and income approach to complete this assignment based on the scope of work required.

Extraordinary Assumptions (EA) and Hypothetical Conditions (HC)

The sponsor provided a Physical Needs Assessment (PNA) for the Subject, prepared by Newbanks Inc, dated January 28, 2026. According to the PNA, there are a total of \$3,593,310 in immediate repair needs. The list of immediate repair needs includes items that are part of the planned rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is not subject to a deduction for any critical repair needs. For the purposes of our unrestricted analysis, we employed a hypothetical condition assuming unrestricted, conventional operations. The use of extraordinary assumptions and/or hypothetical conditions may impact the assignment results.

Please refer to the complete assumptions and limiting conditions in the Addenda.

Market Value Definition

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

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,

5. The price represents normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²

Compliance and Competency Provision

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

Unavailability of Information

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

Furniture, Fixtures, and Equipment

Removable fixtures such as kitchen appliances and hot water heaters are considered to be real estate fixtures that are essential to the use and operation of the complex. Supplemental income typically obtained in the operation of an apartment complex is included, and may include minor elements of personal and business property. As immaterial components, no attempt is made to segregate these items.

Ownership and History of Subject

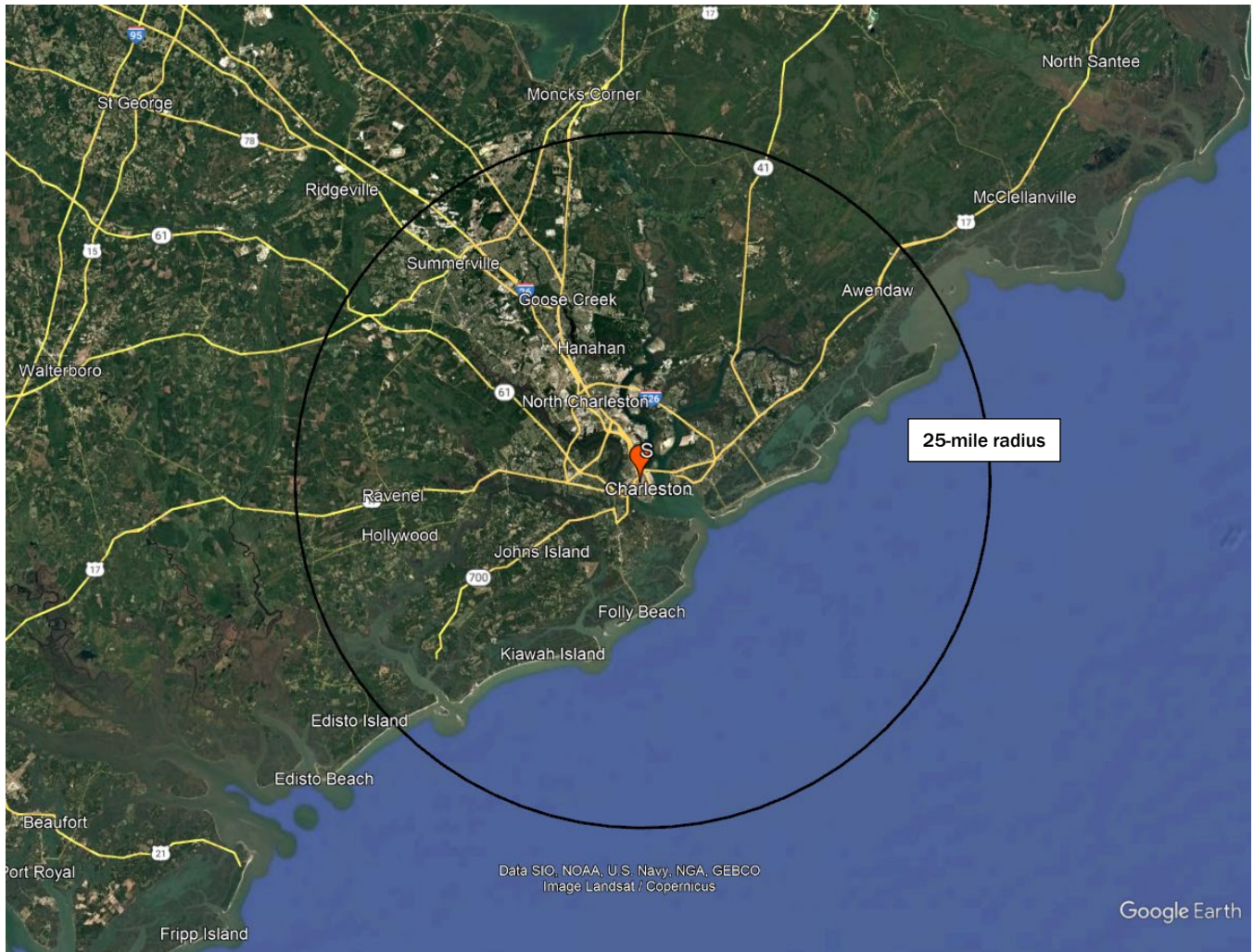
The Subject property is currently owned by Radcliffe Associates LP. There have been no known transfers in the past three years. The property has a pending purchase and sale agreement between Radcliffe Associates LP (seller) and Radcliff Manor Apartments, LP (buyer) for a non-arm's length related party transaction, executed on January 8, 2026. The contract purchase price is \$4,000,000 for the Subject. Based upon our as is value of \$4,000,000, the purchase price appears market oriented.

² 12 CFR § 34.42 (h); 55 FR 34696, Aug. 24, 1990, as amended at 57 FR 12202, Apr. 9, 1992; 59 FR 29499, June 7, 1994; 79 FR 28400, May 16, 2014; 83 FR 15035, Apr. 9, 2018; 84 FR 53597, Oct. 8, 2019.

III. REGIONAL AND LOCAL AREA ANALYSIS

REGIONAL AND LOCAL AREA ANALYSIS

Regional Map



Source: Google Earth, May 2026

The Subject is located in the central portion of Charleston, South Carolina. Charleston is located in the Lowcountry region of South Carolina and is part of the Charleston-North Charleston, SC Metropolitan Statistical Area, which is comprised of Berkeley, Charleston and Dorchester Counties. According to US Census Bureau estimates, Charleston had a population of 157,665 persons in 2024.

ECONOMIC ANALYSIS

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.

Employment Expansion/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, OhmlQ 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

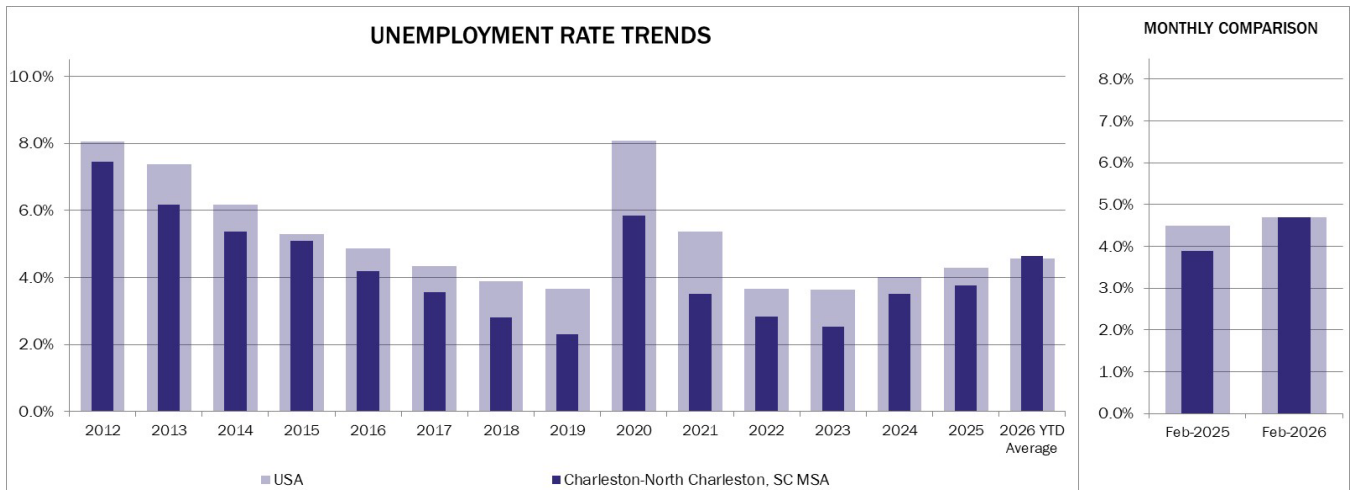
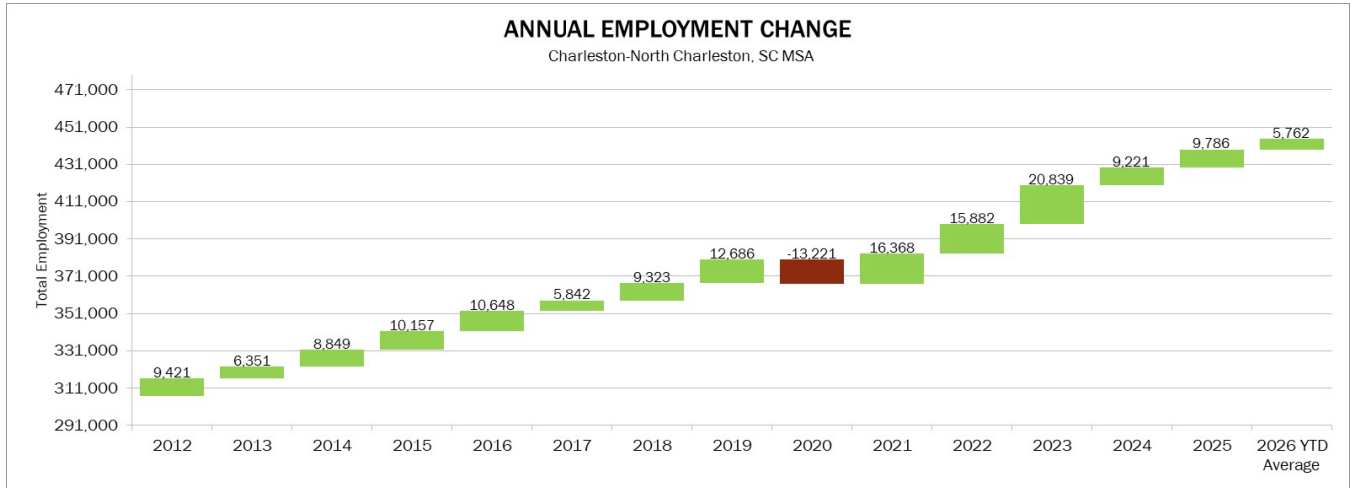
Employment in the MSA declined by 3.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of February 2026, employment in the MSA is increasing 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 2024, 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 2024. 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 2024 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.



Employment by Industry

The following table illustrates employment by industry for the PMA as of 2025 (most recent year available).

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.

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.

DEMOGRAPHIC ANALYSIS

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the SMA and the Primary Market Area (PMA) are areas of growth or contraction.

Primary Market Area (PMA)

The Subject is located in the central portion of Charleston, South Carolina. The Primary Market Area (PMA) for the Subject consists of the city of Charleston, as well as portions of surrounding cities including North Charleston. 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. Charleston is located in Charleston County, and is part of the Charleston-North Charleston, SC Metropolitan Statistical Area, which is comprised of Berkeley, Charleston and Dorchester Counties. We utilized the Charleston-North Charleston, SC Metropolitan Statistical Area (MSA) as the Secondary Market Area (SMA) in our analysis.

PRIMARY MARKET AREA MAP



Source: Google Earth, May 2026

SECONDARY MARKET AREA MAP



Source: Google Earth, May 2026

Population and Households

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%
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%
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 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 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%
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%
2030	29,240	2.5%	184,593	3.4%	66,583,121	1.7%

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 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.

Household Income

The following table illustrates Median Household Income in the PMA, MSA, and nation from 2010 through 2030.

MEDIAN HOUSEHOLD INCOME						
Year	PMA		Charleston-North Charleston, SC MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$41,890	-	\$49,800	-	\$55,536	-
2025	\$84,332	4.0%	\$88,738	3.1%	\$81,623	1.9%
2030	\$97,330	3.1%	\$101,829	3.0%	\$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, May 2026

As of 2025, the median income in the PMA is below the surrounding MSA. Historical median household income growth in the PMA surpassed the MSA between 2010 and 2025. Both areas experienced median household income growth rates above the nation during this time period. According to ESRI demographic projections, annualized PMA growth is expected to rise to 3.1 percent through 2030, slightly above the MSA and above the nation.

Conclusion

Both the total population and number of households in the PMA are projected to increase through 2030, as will the senior population count and senior households, which we believe points to additional demand for housing units in the market in the coming years. The median household income of the PMA is below the MSA and the nation as of 2025. The median household income in the PMA is anticipated to increase at a faster rate compared to the MSA and the nation through 2030. This bodes well for affordable housing such as the Subject development.

NEIGHBORHOOD ANALYSIS

This section describes the property's neighborhood and evaluates any locational factors that could affect its achievable rents, occupancy and overall profitability.



Source: Google Earth, May 2026

Predominate Land 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.

Accessibility

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.

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.

Crime Statistics

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

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

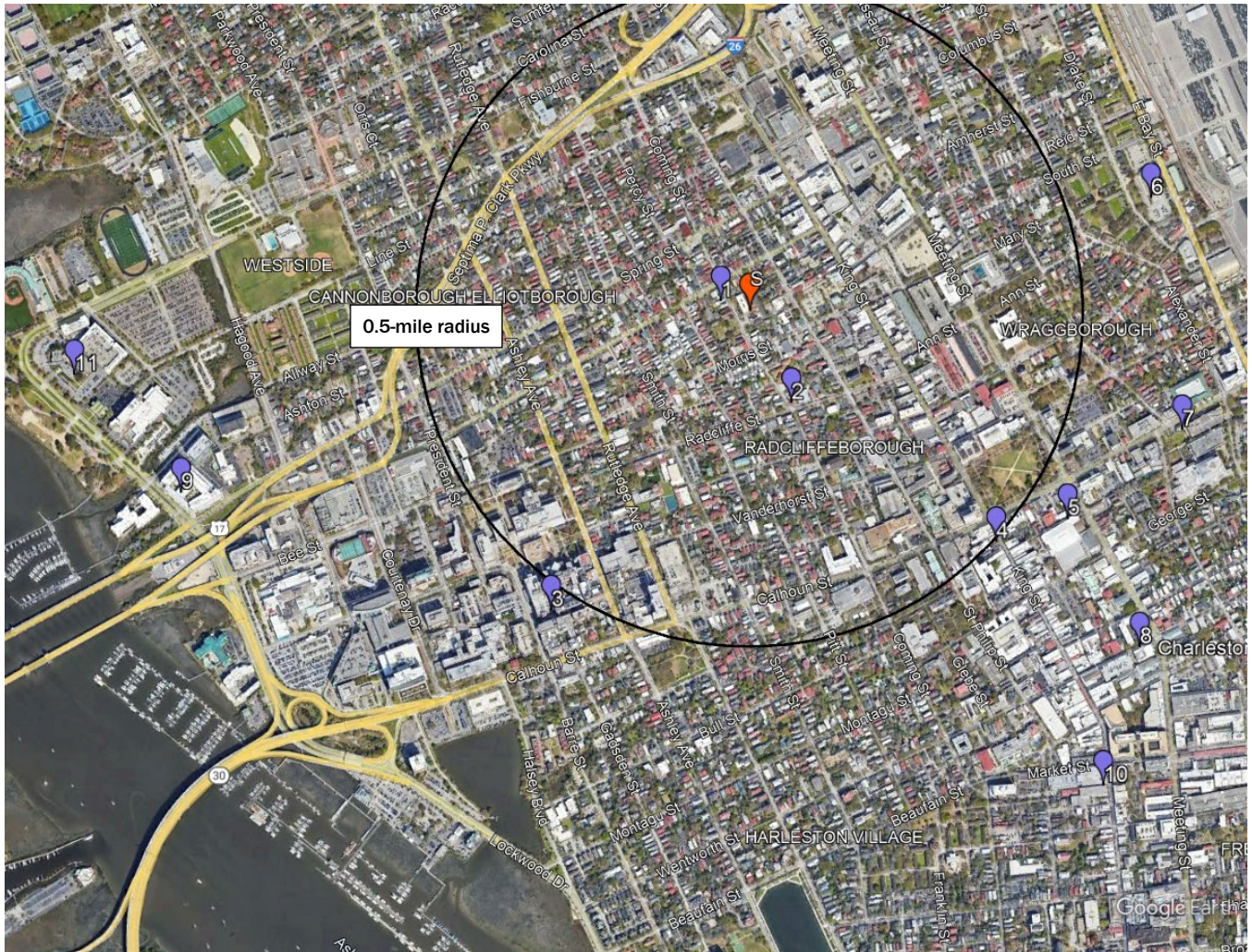
Source: Esri Demographics 2025, Novogradac, May 2026

*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.

Proximity to Local Services

The following table illustrates the Subject's proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented on the following table.



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

Conclusion

The Subject's neighborhood appears to be an adequate location for an existing affordable age-restricted multifamily development. Most desirable locational amenities are located within 1.0 mile from the Subject property. The Subject is located in a mixed-use neighborhood in central Charleston and is a compatible use within the existing neighborhood.

IV. ANALYSIS OF THE SUBJECT

ANALYSIS OF THE SUBJECT

DESCRIPTION OF THE SITE

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow. An aerial map of the Subject is provided below.



Source: Google Earth, May 2026

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.
Frontage:	The Subject has frontage along the east side of Coming Street.
Topography	The site is generally level.

Utilities:	All utilities are available to the site.
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.
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.
Environmental, Soil and Subsoil Conditions and Drainage:	The sponsor has provided a Phase I Environmental Site Assessment (ESA), dated April 16, 2026, prepared by Terracon Consultants Inc. According to the report, there were no identified recognized environmental conditions (RECs), historical recognized environmental conditions (HRECs), or controlled recognized environmental conditions (CRECs) present at the Subject site. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.
Flood Plain:	According to Flood Insights and Flood Insurance Rate Map Community Panel Number 45019C0512K, dated January 29, 2021, the Subject site is located in Zone AE. Zone AE is defined as an area located within the 100-year floodplain. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.
LURA:	The Subject is currently encumbered by a Land Use Restrictive Agreement (LURA) that requires 63 of the Subject's units be restricted to households earning 50 and 60 percent of AMI, or less. The current term of the LURA runs through 2034.
Detrimental Influences:	At the time of the site inspection, there were no detrimental influences observed by the appraiser that would adversely impact the marketability of the Subject.
Conclusion:	At the time of the site inspection, there were no detrimental influences observed that would adversely impact the marketability of the Subject. The Subject site is considered to be an adequate location for multifamily use and physically capable of supporting a variety of legally permissible uses.

DESCRIPTION OF THE IMPROVEMENTS

Details of the Subject's improvements are summarized on the page as follows. This information, which was provided by the property manager, and confirmed during our inspection to the extent possible, is presumed to be accurate.

Property Improvements: Radcliffe Manor, the Subject, is an existing 63-unit 2004-built/converted age-restricted (55+) LIHTC apartment property. The Subject is located at 200 Coming Street, Charleston, Charleston County, SC 29403 and offers 63 revenue-generating units, targeted toward seniors, which consist of two-bedroom units in one, three-story lowrise structure comprised of a 1903-built converted historic structure and a 2004-built expansion. The Subject is currently proposed for renovation with LIHTC funding; however, analysis of the Subject post-renovation is outside of the scope of this analysis.

Year Built or Date of Construction: The Subject was originally constructed as a LIHTC development in 2004, which also involved the concurrent conversion of a 1903-built structure that is attached to the 2004-built structure.

Property Layout and Curb Appeal: Based on an inspection of the Subject by the appraiser, the property offers a functional property layout and has average curb appeal.

Current Rents and Unit Mix: The following table summarizes current asking 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.

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.

Unit Layout: Based on our physical inspection of representative units, the floor plans appear adequate relative to their intended use and they offer good functional utility.

Utility Structure: 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. 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

Americans With Disabilities Act of 1990:

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

PNA:

The sponsor provided a Physical Needs Assessment (PNA) for the Subject, dated January 28, 2026. According to the PNA, there are a total of \$3,593,310 in immediate repair needs. The list of immediate repair needs includes items that are part of the planned rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is not subject to a deduction for any critical repair needs. The use of extraordinary assumptions may impact assignment results.

Remaining Economic Life:

The Subject's actual age is 22 years based on the original construction/conversion date of 2004. It has been adequately maintained based on our site inspection, and appears in a good state of repair given the age of the property. Based on a typical economic life of 60 years and the Subject's current average condition, we estimated the effective age to be 20 years. Thus, the remaining economic life is approximately 40 years, as is.

Quality of Construction:

At the time of the inspection, the Subject was in average/typical condition overall. The Subject appears to have been completed in a manner consistent with the information provided, using average-quality materials in a professional manner.

Functional Utility:

Based on our site inspection, the Subject does not appear to suffer from functional obsolescence.

Conclusion:

The Subject is an average quality age-restricted (55+) multifamily property. Based on our site inspection, the Subject does not appear

to suffer from functional obsolescence and it provides adequate utility for its intended use.

Radcliffe Manor - As Is

Location 200 Coming Street
Charleston, SC 29403
Charleston

Units 63

Type Lowrise (3 stories)

Year Built/Renovated 1903/2004



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	\$1,068	\$0	@50%	N/A	N/A	N/A	no	None
2	1	Lowrise (3 stories)	47	835	\$1,305	\$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 net rents, which are less a utility allowances of \$176 for two-bedroom units.

ASSESSMENT VALUE AND TAXES

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

The Subject is located within the Charleston County real estate taxing jurisdiction. Real estate taxes for a property located in this jurisdiction are based upon a property's assessed value, which is a product of its overall market value. According to the assessor, the assessment ratio of six percent is applied to the appraised value to determine the assessed value of the property. The current tax rate for the Subject is \$31.36 per \$100 of assessed value. Properties are assessed every five years with the most recent assessment taking effect in 2021, with the next reassessment to occur in 2026. It should be noted that properties are also reassessed upon sale, outside of the five-year reassessment period, typically between 80 and 100 percent of the purchase price according to the Charleston County Assessor. In Charleston County, the market value (reassessed value) is capped at no more than a 15 percent increase from prior assessment, assuming no sale. The following table illustrates the current assessment at the Subject.

CURRENT ASSESSMENT AND TAX BURDEN

Parcel	Land Value	Improvements Value	Total Market Value	Assessment Ratio	Total Assessed Value	Assessed Value Per Unit	Total Taxes (2025)	Taxes Per Unit
4601201049	\$2,103,365	\$620,985	\$2,724,350	6.0%	\$163,461	\$2,595	\$57,580	\$914

Reasonable Assessment and Taxes

We relied upon the following tax comparables in order to determine whether the Subject's current assessment appears reasonable. All of the following properties were used as rent comparables in this report.

COMPARABLE ASSESSMENTS

Property	Type	Year Built	Number of Units	Assessed Value	Assessed Value Per Unit
Kings Crossing	LIHTC	2004	48	\$140,760	\$2,933
LIHTC Average					\$2,933
511 Meeting Street	Market	2019	221	\$3,971,260	\$17,970
Elan Midtown	Market	2013	200	\$3,610,520	\$18,053
Element 29	Market	2020	190	\$3,583,520	\$18,861
The Porter	Market	2020	118	\$1,839,300	\$15,587
Market Average					\$17,618

As seen in the previous table, the Subject's current assessment falls below the restricted comparable and below the range of the unrestricted tax comparables. We note that due to many LIHTC properties in the area having non-profit management, additional restricted tax comparables in the Subject's market area were limited.

We have used the recapitulation methodology shown in the table below to determine the tax burden in the restricted and unrestricted scenarios. These calculations are detailed in the following table.

TAX RECAPITULATION		
	Restricted - As Is	Unrestricted - As Is
NOI Excluding Ad Valorem Taxes	\$303,146	\$866,521
Cap Rate	5.75%	5.75%
Millage Rate	31.36%	31.36%
Assessment Ratio	6.00%	6.00%
Loaded Cap Rate	7.63%	7.63%
Indicated Market Value	\$3,972,247	\$11,354,385
Post-transfer Market Value Ratio	100%	100%
Indicated Assessment	\$238,335	\$681,263
Assessment Per Unit	\$3,783	\$10,814
Indicated Ad Valorem Tax	\$74,742	\$213,644
Market Value With the Tax	\$3,972,247	\$11,354,385
Value Rounded	\$4,000,000	\$11,400,000

Due to the higher NOI in the unrestricted scenario, the tax estimate is higher than the restricted scenario. Further, we conclude to maximum allowable LIHTC rents, which are slightly higher than the Subject's current asking rents. As such, the resulting per unit assessment is above the Subject's current per unit assessment, which appears low relative to the comparable data.

ZONING

Current Zoning

According to the City of Charleston Zoning Map, the Subject site is zoned DR-2F (Diverse Residential), which allows for the development Of varying intensities, including multifamily development. The maximum permitted density in an DR-2F zone is 26.4 units per acre. The City of Charleston Board of Zoning Appeals approved a variance specific to the development of the Subject on November 6, 2000, which granted a variance for 63 multifamily units marketed to senior households. Off-street parking requirements mandate a minimum of two parking spaces per unit, with reduced parking for age-restricted development of one space for every eight units. As the Subject was granted a variance for its specific unit mix it represents a legal, conforming use.

Potential Zoning Changes

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

V. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

GENERAL MARKET INFORMATION

New Supply

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

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.

LIHTC Competition / Recent and Proposed Construction

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.

SURVEY OF COMPARABLE PROJECTS

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

Description of Property Types Surveyed/Determination of Number of Units

To evaluate the competitive position of the Subject, we surveyed a total of 1,263 units in ten rental properties. 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.

Below is a table of the excluded properties within the Subject's PMA.

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

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



Source: Google Earth, May 2026

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Radcliffe Manor	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	0.5 miles
3	Kings Crossing	Charleston	@50%, @60%	Senior	0.6 miles
4	North Central	Charleston	@50%	Senior	1.1 miles
5	511 Meeting Apartments	Charleston	Market	Family	0.5 miles
6	East Central Lofts	Charleston	Market	Family	0.8 miles
7	Element 29	Charleston	Market	Family	0.8 miles
8	The Charleigh	Charleston	Market	Family	0.3 miles
9	The Guild	Charleston	Market	Family	0.3 miles
10	The Porter	Charleston	Market	Family	0.7 miles

RADCLIFFE MANOR – CHARLESTON, SOUTH CAROLINA – APPRAISAL

SUMMARY MATRIX

Comp #	Property Name	Distance Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Radcliffe Manor	-	Lowrise	@50%, @60%	2BR / 1BA	16	25.4%	835	@50%	\$1,068	No	N/A	N/A	N/A				
	200 Coming Street		3-stories		2BR / 1BA	47	74.6%	835	@60%	\$1,305	No	N/A	N/A	N/A				
	Charleston, SC 29403		1903/2004 / n/a															
	Charleston County		Senior			63							0	0.0%				
1	Archer School Apartments	0.7 miles	Lowrise	@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	0.5 miles	Midrise	@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	0.6 miles	Lowrise	@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%				
						48							2	4.2%				
4	North Central	1.1 miles	Garden	@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%				
						35							0	0.0%				
5	511 Meeting Apartments	0.5 miles	Highrise	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	0.8 miles	Midrise	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	0.8 miles	Midrise	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	0.3 miles	Midrise	Market	0BR / 1BA	N/A	N/A	641	Market	\$2,703	No	No	0
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				
2BR / 2BA	N/A	N/A	1,261	Market						\$3,282	No	No	0	N/A				
					200							4	2.0%					
9	The Guild	0.3 miles	Midrise	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				
					226							3	1.3%					
10	The Porter	0.7 miles	Midrise	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%					

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



PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

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

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	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	0.5 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 Apartments	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	Element 29	Charleston	Family	Market	0.8 miles	\$66,965	\$362,800	\$1,079	268	83	40	31.4%	53.2%
8	The Charleigh	Charleston	Family	Market	0.3 miles	\$63,808	\$362,800	\$1,079	315	97	50	28.3%	55.1%
9	The Guild	Charleston	Family	Market	0.3 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.

Age, Condition, and Design

The Subject was originally constructed as a LIHTC development in 2004, which also involved the concurrent conversion of a 1903-built structure that is attached to the 2004-built structure. The comparable properties were constructed between 2002 and 2024. The majority of comparables exhibit condition ranging from slightly inferior to slightly superior relative to the Subject. Exceptions include Kings Crossing and North Central, which are considered inferior to the Subject. 511 Meeting Street, East Central Lofts, and The Charleigh were constructed between 2013 and 2019, and exhibit similar condition relative to the Subject.

The Subject offers a three-story lowrise design, similar to nine of the comparable properties. North Central offers a garden-style design and is considered inferior to the Subject. We considered the Subject's design and condition in our determination of achievable rents.

Amenities

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	yes	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

Notable unit amenities the Subject offers include central air conditioning, washer/dryer hook-ups, dishwashers, disposals, and microwaves. The majority of the surveyed comparables offer superior unit amenities relative to the Subject. These properties offer features such as balconies/patios, walk-in closets, washer/dryers, and vaulted ceilings, all of which the Subject lacks. The amenity packages offered by Archer School Apartments, James Lewis Jr. Eastside Apartments, Kings Crossing, and North Central are considered similar to the Subject. The comparables generally superior amenities have been taken into consideration in our determination of achievable rents.

Notable property amenities the Subject offers include a community room, on-site management, and WiFi. The majority of the surveyed comparables offer property amenity packages similar to the Subject. The amenity packages of James Lewis Jr. Eastside Apartments, Kings Crossing, North Central, The Charleigh, Element 29, and The Porter offer features that are considered similar to the Subject. Exceptions include Archer School Apartments, 511 Meeting Street, East Central Lofts, and The Guild, which feature superior property amenity packages relative to the Subject. These properties offer features such as a fitness center, a business center, a swimming pool, recreational areas, and garages, which the Subject lacks. We believe the Subject's lack of a business center, volleyball court, and garages is generally offset by its WiFi, which are not offered by several of the comparables. Overall, we believe the Subject's property amenities are competitive in the market.

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.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Vacancy Levels

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 comparables and the Subject's historical performance, we expect the Subject will operate with a vacancy rate of approximately five percent as restricted and seven percent as unrestricted, inclusive of collection loss.

Concessions

The comparables did not report offering concessions. With limited concessions present in the market, we do not believe that the Subject would need to offer concessions to be competitive both as restricted and hypothetically unrestricted.

Reasonability of Rents

The following table compares the Subject's current asking rents to comparable developments. Rents have been adjusted for differences in utility structure and concessions. The following table illustrates the current rents and unit mix for the Subject property.

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.

Achievable LIHTC Rents As Is

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.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	2BR	Rents at Max?
Radcliffe Manor	Senior	\$1,068	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	Senior	\$1,305	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 As Is

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR / 1BA	@50%	\$1,072	\$1,982	\$5,257	\$2,872	\$2,100	49%
2BR / 1BA	@60%	\$1,322	\$1,982	\$5,257	\$2,872	\$2,100	37%

The Subject's proposed LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 37 to 49 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	\$2,100	835	\$2.51	\$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 Subject is 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	\$2,100	835	\$2.51	\$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 Subject is 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 **\$2,100** for its two-bedroom units, as is. Our concluded market rents result in a rent advantage of 37 to 49 percent for the Subject's achievable LIHTC rents.

VI. HIGHEST AND BEST USE

HIGHEST AND BEST USE

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

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

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

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

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

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

HIGHEST AND BEST USE AS IF VACANT

Physically Possible

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. It is comprised of an irregularly-shaped but functional parcel that exhibits generally level topography. The site has good accessibility with frontage along and is accessible via Coming Street. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

According to the City of Charleston Zoning Map, the Subject site is zoned DR-2F (Diverse Residential), which allows for the development of varying intensities, including multifamily development. The maximum permitted density in an DR-2F zone is 26.4 units per acre. The City of Charleston Board of Zoning Appeals approved a variance specific to the development of the Subject on November 6, 2000, which granted a variance for 63 multifamily units marketed to senior households. Off-street parking requirements mandate a minimum of two parking spaces per unit, with reduced parking for age-restricted development of one space for every eight units.

The Subject is currently encumbered by a Land Use Restrictive Agreement (LURA) that requires 63 of the Subject's units be restricted to households earning 50 and 60 percent of AMI, or less. The current term of the LURA runs through 2034. Based on the presence of the LURA the maximum legally permissible build out of the Subject site would be 63 affordable multifamily units marketed to senior households.

Financially Feasible

The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject site that provide a financial return to the land in excess of the cost of the land are those uses that are financially feasible. Recent evidence of single-family and multifamily development appears to support cost-feasible construction at present.

The Subject's feasible uses are restricted to those that are allowed by zoning classifications, and are physically possible. As noted in the zoning section, the Subject site can support residential, but not multifamily, development due to zoning. Based on the Subject's surrounding land uses, the site's physical attributes, and the recent development patterns, multifamily rental development is most likely.

Maximally Productive

Based upon our analysis, the maximally productive use the sites as if vacant would be to construct an affordable development using tax credit equity, favorable financing, and other gap subsidies.

CONCLUSION

Highest and Best Use "As If Vacant"

The Subject's highest and best use "as if vacant" is to construct a 63-unit affordable residential development utilizing tax credit equity or favorable financing, consistent with the LURA.

Highest and Best Use "As Improved"

The Subject property currently operates as an age-restricted LIHTC multifamily property, and it is in average condition. The property currently generates positive cash flow, and it is not deemed feasible to tear it down for an alternative use. Therefore, the highest and best use of the site, as improved, would be to continue to operate as an affordable residential housing development.

VII. APPRAISAL METHODOLOGY

APPRAISAL METHODOLOGY

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

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

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

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

Applicability to the Subject Property

The cost approach consists of a summation of land value (as though vacant) and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility. Given the restricted nature of the Subject property and lack of financial feasibility, this valuation technique was not undertaken since we do not believe the approach would yield a reliable indication of value for the Subject property. However, we provided a land value for the Subject as if vacant.

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

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

VIII. LAND VALUATION

LAND VALUATION

To arrive at an estimated land value for the Subject site, the appraisers have analyzed actual sales of comparable properties in the competitive area.

No two parcels of land are alike; therefore, these sales have been adjusted for various factors including location, size, shape, topography, utility, and marketability. The adjustments made are the result of a careful analysis of market data, as well as interviews with various informed buyers, sellers, real estate brokers, builders and lending institutions. The following pages outline our findings.

The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the Subject property. We made an extensive search for multifamily comparable land sales that have sold recently. There have been limited land sales in the immediate area, as new construction has been somewhat limited. Thus, we included one land sale in Charleston, as well as sales in nearby Summerville and Hanahan. From our research, we selected the best transactions available that represent the most recent competitive alternative sales or contracts in the marketplace.

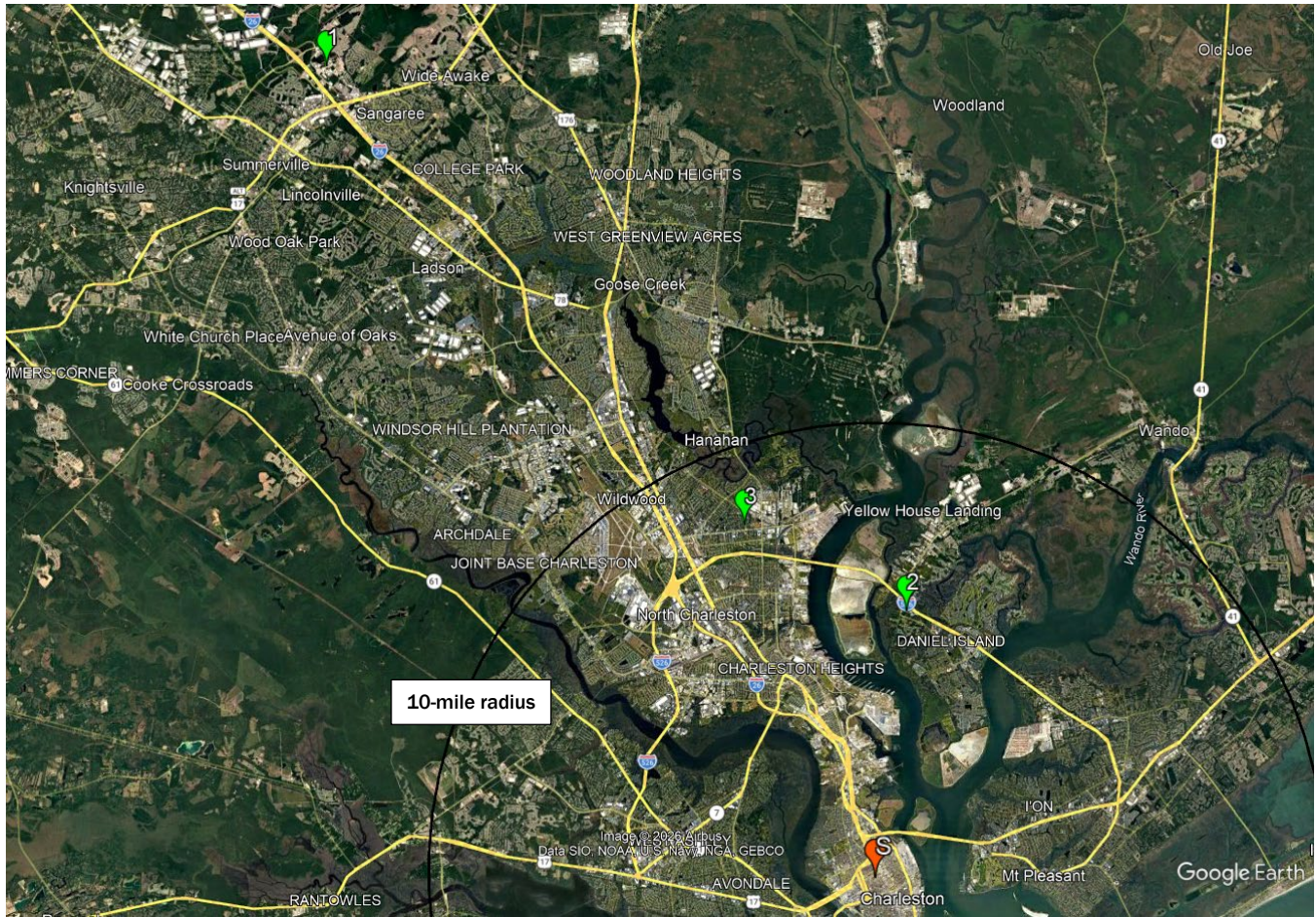
COMPARABLE LAND SALES

#	Property Name	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit (Unadjusted)	Price Per Acre (Unadjusted)
1	3116 Zephyr Road	Summerville, SC	Sep/2025	\$5,670,000	6.47	188	\$30,160	\$876,352
2	115 Sportsman Island Drive	Charleston, SC	Jun/2025	\$5,099,345	7.00	71	\$71,822	\$728,478
3	5739 N Murray Ave	Hanahan, SC	Nov/2024	\$920,000	1.05	14	\$65,714	\$876,190

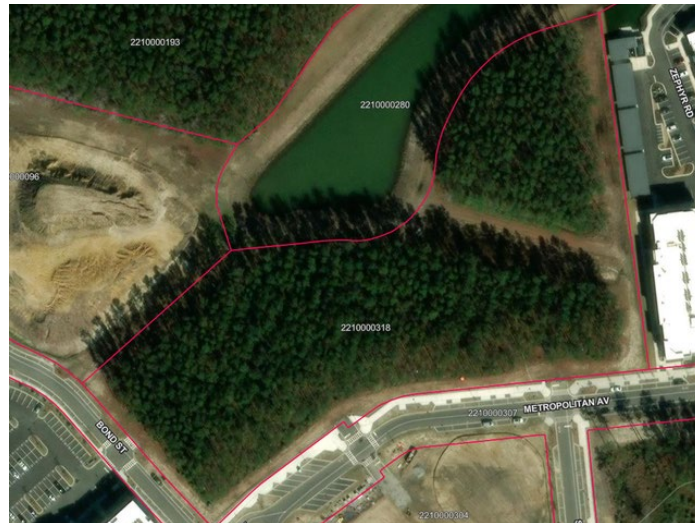
Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price is typically based upon a price per unit. This is typical of the local multifamily market and will be used as a basis for analysis. A location map is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

It should be noted that the 2026 Qualified Allocation Plan indicates that land value for new construction projects should be valued based upon price per acreage. General industry convention is to utilize price per unit when valuing multifamily land. We valued based upon a price per unit in keeping with local and general industry convention. However, we also illustrated the concluded value per acre in the reconciliation of land value at the conclusion of this section of the appraisal.

Comparable Land Sales Map



Land Sale 3116 Zephyr Road



Transaction

Address	3116 Zephyr Road	Sale Date	2025/09/18
City	Summerville	Sale Price	\$5,670,000
State	SC	Sale Status	Closed
County	Berkeley	Sale Conditions	typical
Seller	Sharbell Development Corporation	Rights Conveyed	N/A
Buyer	The Garrett Companies	Confirmed With	CoStar, Public record, buyer, seller

Site

Land Acres	6.47	Topography	Level
Land Sq Ft	281,833	Zoning	MF
Shape	Irregular	Corner	No

Improvements and Ratios

Proposed Units	188	Adj \$/Proposed Unit	\$30,160
		Adj \$/SF	\$20

Remarks

This vacant parcel of land sold with approvals for the construction of a 189-unit multifamily development. The development will offer one and two-bedroom units and construction began in March 2026, with an estimated completion date of March 2027.

Land Sale 115 Sportsman Island Drive



Transaction			
Address	115 Sportsman Island Drive	Sale Date	2025/06/10
City	Charleston	Sale Price	\$5,099,345
State	SC	Sale Status	Closed
County	Berkeley	Sale Conditions	typical
Seller	Aaron W Hyman	Rights Conveyed	Fee Simple
Buyer	Middle Street Partners	Confirmed With	N/A
Site			
Land Acres	7.0	Topography	Level
Land Sq Ft	304,920	Zoning	GP
Shape	Irregular	Corner	No
Improvements and Ratios			
Proposed Units	71	Adj \$/Proposed Unit	\$71,822
		Adj \$/SF	\$17
Remarks			

This vacant parcel of land was purchased to develop a multifamily development. The developer is still in the initial phases of planning but is currently proposing 71 units. Further details were nto available.

Land Sale 5739 N Murray Ave



Transaction			
Address	5739 N Murray Ave	Sale Date	2024/11/06
City	Hanahan	Sale Price	\$920,000
State	SC	Sale Status	closed
County	Berkeley	Sale Conditions	None
Seller	Dr Jens Franzen	Rights Conveyed	Custom
Buyer	CK Development Group	Confirmed With	Public record, CoStar
Site			
Land Acres	1.05	Topography	Level
Land Sq Ft	45,738	Zoning	Town Residential
Shape	Irregular	Corner	No
Improvements and Ratios			
Proposed Units	14	Adj \$/Proposed Unit	\$65,714
		Adj \$/SF	\$20
Remarks			

This vacant parcel of land was purchased to construct 14 townhouse units. Construction has begun; however, a further timeline was not available.

Explanation of Adjustments

The adjustment grid follows at the end of this section. As illustrated, adjustments have been made based on price differences created by the following factors:

- Property Rights
- Financing Terms
- Conditions of Sale
- Market Conditions
- Location
- Zoning/Density
- Topography
- Site Characteristics
- Size

Property Rights

All sales were of fee simple interest; therefore, no adjustments are necessary.

Financing

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

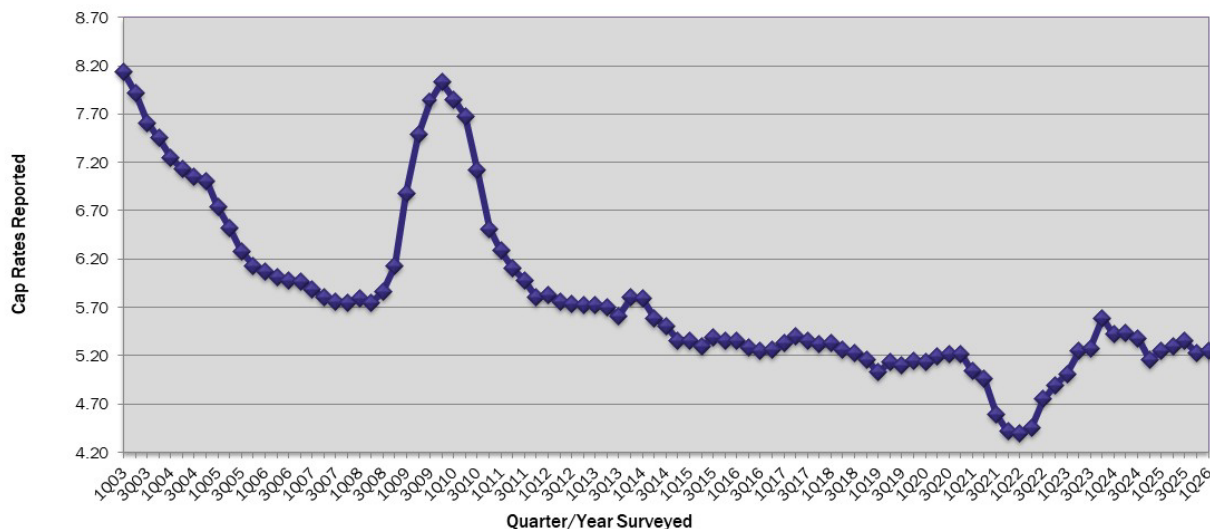
Conditions of Sale

No adjustments were applied for conditions of sale.

Market Conditions

Real estate values vary over time due to changes in market conditions. The rate of this change fluctuates due to investor's perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of the comparables, when values have appreciated or depreciated. The comparable sales occurred between November 2024 and September 2025. Overall, capitalization rate trends in the region appear to have generally followed the national capitalization rate trends over the past several years, and are a good indication of changes in market conditions and resulting land value over time. Based on these trends we no adjustments.

PwC National Apartment Market Survey



Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following table illustrates the median income, median rent, and median home values, arranged by zip code for each of the land sales. This information is compared to the Subject's location, and will be used to determine an appropriate adjustment for the Subject as compared to the comparables.

LAND SALES - LOCATION COMPARISON

#	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential With Subject	Home Value Differential	Average Delta
S	Radcliffe Manor	29403	\$38,414	\$1,079	\$362,800	-	-	-	-
1	3116 Zephyr Road	29486	\$88,434	\$1,422	\$348,476	130%	32%	-4%	53%
2	115 Sportsman Island Drive	29492	\$71,501	\$1,341	\$315,560	86%	24%	-13%	32%
3	5739 N Murray Ave	29410	\$61,221	\$977	\$205,700	59%	-9%	-43%	2%

As seen in the previous table, the sales range from similar to slightly superior relative to the Subject's location based upon the locational data. We also considered specific characteristics of the sites. Sale 3 is located on an infill site in an established residential neighborhood which we believe warrants downward adjustment due to its quieter immediate street frontage relative to the Subject and the remaining sales. We applied a 20 percent downward adjustment to Sale 3. Sales 1 and 2 are located in slightly superior locations relative to the Subject and we applied a 15 percent downward adjustment.

Zoning/Density

All of the comparable sites allow for multifamily development, similar to the Subject. As such, no adjustments are applied.

Topography

The land sales vary in topography, but are generally level and appear to be functional, similar to the Subject. Thus, no adjustments were warranted.

Site Characteristics

The Subject and all of the sales have functional shapes and site characteristics for multifamily development. As such, no adjustments were warranted.

Size

With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. Typically, smaller sites exhibit higher price per unit. As previously indicated in the *Highest and Best Use* section of this report, the Subject could support 63 total units. Sale 1 is larger than the Subject and the remaining sales and we applied a 20 percent upward adjustment. Sale 3 is smaller than the Subject and the remaining sales and we applied a 20 percent downward adjustment. The remaining sale did not warrant adjustment.

Land Value Estimate

The land sales grid is presented following:

LAND SALES DATA ADJUSTMENT GRID				
	Subject	1	2	3
Property Name	Radcliffe Manor	3116 Zephyr Road	115 Sportsman Island Drive	5739 N Murray Ave
Address	200 Coming Street	3116 Zephyr Road	115 Sportsman Island Drive	5739 N Murray Ave
City	Charleston	Summerville	Charleston	Hanahan
Parcel Data				
Zoning	DR-2F	MF	GP	Town Residential
Topography	Level	Level	Level	Level
Shape	Irregular	Irregular	Irregular	Irregular
Size (SF)	66,211	281,833	304,920	45,738
Size (Acres)	1.52	6.47	7.00	1.05
Units	63	188	71	14
Units Per Acre	41.4	29.1	10.1	13.3
Sales Data				
Date		Sep/2025	Jun/2025	Nov/2024
Interest		Fee Simple	Fee Simple	Custom
Price		\$5,670,000	\$5,099,345	\$920,000
Price per Unit		\$30,160	\$71,822	\$65,714
Adjustments				
Property Rights		Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0
		\$5,670,000	\$5,099,345	\$920,000
Financing Terms		typical	typical	typical
Adjustment		\$0	\$0	\$0
		\$5,670,000	\$5,099,345	\$920,000
Conditions of Sale		None	None	None
Adjustment		\$0	\$0	\$0
		\$5,670,000	\$5,099,345	\$920,000
Market Conditions		1.00	1.00	1.00
Adjusted Sales Price		\$5,670,000	\$5,099,345	\$920,000
Adjusted Price Per Unit		\$30,160	\$71,822	\$65,714
Adjusted Price Per Acre		\$876,352	\$728,478	\$876,190
Adjustments				
Location		-20%	-20%	-20%
Zoning/Use		0%	0%	0%
Topography		0%	0%	0%
Site Characteristics		0%	0%	0%
Size		20%	0%	-10%
Overall Adjustment		0%	-20%	-30%
Adjusted Price Per Unit		\$30,160	\$57,457	\$46,000
Adjusted Price Per Acre		\$876,352	\$582,782	\$613,333

The sales indicate a range of adjusted price per unit from \$30,160 to \$57,457 per unit (or \$728,478 to \$876,352 per acre), with a mean of \$44,539 per unit and median of \$46,000 per unit. We considered all three sales in our final analysis with greatest weight placed on the newest sale. As such, we believe a sales

price of \$35,000 per unit is reasonable, which is below the mean. This correlates with an indication of land value as follows: 63 units at \$35,000 per unit, equates to \$2,200,000 (rounded). On a per acre basis, this equates to \$1,447,373 per acre, which is above the range. Though we note that the smaller 1.52-acre size of the Subject site skews this figure upward. The price per unit among the sales is consistent and is a more typical way investors price multifamily land.

The Subject is currently encumbered by a Land Use Restrictive Agreement (LURA) that restricts all units at the Subject to households earning 60 percent of AMI, or less through 2034. As a result, we will apply an adjustment for the in place affordability restrictions at the Subject. For this adjustment, we relied the indicated NOI differential between the restricted and unrestricted scenarios contained in this report. The following table details the adjustment percentage applied for the LURA adjustment.

	NOI	Ratio
Restricted NOI	\$228,404	35.0%
Unrestricted NOI	\$652,877	-

LAND VALUE

Scenario	No. of Units	Price/Unit	Indicated Value (Rounded)
Land Value	63	\$35,000	\$2,200,000
LURA Adjustment			(\$1,430,000)
Land Value As Encumbered			\$770,000

Conclusion of As If Vacant and Encumbered Value

As a result of our investigation and analysis, it our opinion that, subject to the limiting conditions and assumptions contained herein, **the estimated value of the underlying land, as if vacant and encumbered**, of the fee simple interest, as of April 20, 2026, is:

**SEVEN HUNDRED SEVENTY THOUSAND DOLLARS
(\$770,000)**

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

IX. INCOME CAPITALIZATION APPROACH

INCOME CAPITALIZATION APPROACH

Introduction

We were asked to provide several value estimates, including:

- Market value “as is restricted” of the leased fee interest in the property.
- Hypothetical market value “as is unrestricted” of the leased fee interest in the property.

As discussed, we were asked to provide an estimate of the Subject’s value under the current restricted rents as well as hypothetical market rate operation.

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

The Subject’s “as is” values were determined via the income capitalization approach.

INCOME ANALYSIS

Potential Gross Income

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

The potential gross income of the Subject is the total annual income capable of being generated by all sources, including rental revenue and other income sources. The Subject’s potential rental income assuming the current ‘as is’ achievable restricted rent and achievable market rents is based upon the achievable rents as derived in the Supply Section of this report and are calculated as follows.

POTENTIAL GROSS RENTAL INCOME (RESTRICTED - AS IS)

Unit Type	Restriction	Number of Units	Unit Size (SF)	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
2BR / 1BA	@50%	16	835	\$1,072	\$17,152	\$205,824
2BR / 1BA	@60%	47	835	\$1,322	\$62,134	\$745,608
Total		63			\$79,286	\$951,432

POTENTIAL GROSS RENTAL INCOME (UNRESTRICTED - AS IS)

Unit Type	Restriction	Number of Units	Unit Size (SF)	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
2BR / 1BA	Market	63	835	\$2,100	\$132,300	\$1,587,600
Total		63			\$132,300	\$1,587,600

Other Income

Miscellaneous income includes fees for late rent fees, laundry, damages and cleaning fees, and other miscellaneous fees. The Subject's other income historically ranged from \$80 to \$143 per unit, while the developer's budget outlines other income of \$148 per unit. Data from comparable properties ranges from \$105 to \$3,457 per unit. Based on the historical data for the Subject, we believe that the developer's budget appears reasonable. Based upon the other income sources for the Subject, other income of \$150 per unit is reasonable given the historical and comparable data.

Vacancy and Collection Loss

Based on the performance of the comparables and the Subject's historical performance, we expect the Subject will operate with a vacancy rate of approximately five percent as restricted and seven percent as unrestricted, inclusive of collection loss.

EXPLANATION OF EXPENSES

Typical deductions from the calculated Effective Gross Income fall into three categories on real property: fixed, variable, and non-operating expenses. Historical operating expenses of comparable properties were relied upon in estimating the Subject's operating expenses. The comparable data can be found on the following pages.

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

Comparable operating expense data was collected from affordable and market rate properties in Charleston, Ladson, and Summerville. The following table provides additional information on each of the comparable expense properties.

COMPARABLE EXPENSES

	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Year Built / Renovated	1903/2004	2014	1986	2014	2005
Structure	Lowrise	Garden	Garden	Garden	Garden
Tenancy	Senior	Family	Family	Family	Family
Rent Restrictions	LIHTC	Market	Market	LIHTC	LIHTC

The comparable data was compared to the 2023, 2024, and 2025 actual financial data for the Subject based on information supplied by the client. ***We also present a developer budget for the Subject; however, this data assumes post-renovation operations at the Subject. As such, we rely less upon the budgeted amounts for line items such as repairs and utilities, which will likely decrease following renovation due to superior condition and energy efficiency. The Subject also has a differing utility structure following 2025, with tenants also paying the cost of cold water and sewer service instead of the landlord.*** Additionally we included the averages for the Southeast region and properties with 50 to 100 units as tracked by Novogradac.

RADCLIFFE MANOR – CHARLESTON, SOUTH CAROLINA – APPRAISAL

Scenario Property Program Tenancy Statement Type Year City State Year Built / Renovated Number of Units	SUBJECT Novoco Estimate Restricted - As Is Radcliffe Manor LIHTC Senior		SUBJECT Novoco Estimate Unrestricted - As Is Radcliffe Manor Market Senior		SUBJECT Budget Radcliffe Manor LIHTC Senior		SUBJECT Subject Historical Radcliffe Manor LIHTC Senior		SUBJECT Subject Historical Radcliffe Manor LIHTC Senior		SUBJECT Subject Historical Radcliffe Manor LIHTC Senior		SUBJECT Subject Historical Radcliffe Manor LIHTC Senior		Comp 1	Comp 2	Comp 3	Comp 4
	Charleston, SC 1903/2004 / n/a 63		Charleston, SC 1903/2004 / n/a 63		Charleston, SC 1903/2004 / n/a 63		Charleston, SC 1903/2004 / n/a 63		Charleston, SC 1903/2004 / n/a 63		Charleston, SC 1903/2004 / n/a 63		Charleston, SC 1903/2004 / n/a 63		Summerville, SC 2014 240	Charleston, SC 1986 200	Summerville, SC 2014 55	Ladson, SC 2005 192
INCOME CATEGORY	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Rental Income	\$951,432	\$15,102	\$1,587,600	\$25,200	\$934,800	\$14,838	\$948,469	\$15,055	\$736,389	\$11,689	\$677,038	\$10,747	\$4,561,856	\$19,008	\$3,642,281	\$18,211	\$685,624	\$12,466
Other Income	\$9,450	\$150	\$9,450	\$150	\$9,348	\$148	\$5,433	\$86	\$9,000	\$143	\$5,069	\$80	\$829,641	\$3,457	\$291,568	\$1,458	\$6,220	\$113
Vacancy Loss	(\$48,044)	(\$763)	(\$111,794)	(\$1,775)	(\$66,090)	(\$1,049)	(\$268,613)	(\$4,264)	(\$88,228)	(\$1,400)	(\$57,578)	(\$914)	(\$449,039)	(\$1,871)	(\$165,654)	(\$828)	(\$31,115)	(\$566)
		-5.00%		-7.00%		-7.00%		-28.16%		-11.84%		-8.44%		-8.33%		-4.21%		-4.50%
SUBTOTAL	\$912,838	\$14,489	\$1,485,257	\$23,575	\$878,054	\$13,937	\$685,271	\$10,877	\$657,154	\$10,431	\$624,524	\$9,913	\$4,942,438	\$20,593	\$3,768,187	\$18,841	\$660,727	\$12,013
EXPENSE CATEGORY	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
ADMINISTRATION																		
Professional Fees	\$12,600	\$200	\$12,600	\$200	\$16,040	\$255	\$8,059	\$128	\$0	\$0	\$0	\$0	\$8,573	\$36	\$18,034	\$90	\$10,098	\$184
Other Administrative	\$31,500	\$500	\$32,050	\$500	\$41,000	\$651	\$53,532	\$850	\$52,546	\$834	\$53,325	\$846	\$289,211	\$1,205	\$145,834	\$729	\$89,021	\$1,619
Advertising/Marketing	\$6,300	\$100	\$11,025	\$175	\$3,000	\$48	\$739	\$12	\$3,357	\$53	\$1,030	\$16	\$88,064	\$367	\$47,077	\$235	\$768	\$14
SUBTOTAL	\$50,400	\$800	\$45,675	\$725	\$60,040	\$953	\$62,330	\$989	\$55,903	\$887	\$54,355	\$863	\$385,848	\$1,608	\$210,945	\$1,055	\$99,887	\$1,816
OPERATING, REPAIRS & MAINT.																		
Pest Control	\$6,300	\$100	\$6,300	\$100	\$3,000	\$48	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-	-	-
Repairs and Supplies	\$94,500	\$1,500	\$94,500	\$1,500	\$28,900	\$459	\$57,868	\$919	\$71,500	\$1,135	\$54,212	\$861	-	-	-	-	-	-
Painting & Decorating	\$15,750	\$250	\$15,750	\$250	\$2,000	\$32	\$0	\$0	\$9,998	\$159	\$5,546	\$88	-	-	-	-	-	-
Trash Removal	\$9,450	\$150	\$9,450	\$150	\$7,500	\$119	\$5,673	\$90	\$0	\$0	\$0	\$0	-	-	-	-	-	-
Security	\$9,450	\$150	\$9,450	\$150	\$5,000	\$79	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-	-	-
Pool and Grounds	\$31,500	\$500	\$31,500	\$500	\$10,000	\$159	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-	-	-
Contract	\$12,600	\$200	\$12,600	\$200	\$9,500	\$151	\$0	\$0	\$133,363	\$2,117	\$106,441	\$1,690	-	-	-	-	-	-
SUBTOTAL	\$179,550	\$2,850	\$179,550	\$2,850	\$65,900	\$1,046	\$63,541	\$1,009	\$214,861	\$3,410	\$166,199	\$2,638	\$471,781	\$1,966	\$64,387	\$322	\$61,651	\$1,121
UTILITIES																		
Heating & Fuel	\$0	\$0	\$0	\$0	\$0	\$0	-	\$0	-	-	-	-	-	-	-	-	-	-
Electricity	\$25,200	\$400	\$25,200	\$400	\$16,000	\$254	-	\$252	-	-	-	-	-	-	-	-	-	-
Gas	\$0	\$0	\$0	\$0	\$0	\$0	-	\$0	-	-	-	-	-	-	-	-	-	-
Water & Sewer	\$12,600	\$200	\$12,600	\$200	\$5,000	\$79	-	\$965	-	-	-	-	-	-	-	-	-	-
Other Utilities	\$0	\$0	\$0	\$0	\$0	\$0	-	\$0	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	\$37,800	\$600	\$37,800	\$600	\$21,000	\$333	\$76,649	\$1,217	\$79,294	\$1,259	\$66,618	\$1,057	\$356,997	\$1,487	\$152,811	\$764	\$61,914	\$1,126
PAYROLL																		
Repair & Maintenance Payroll	\$55,000	\$873	\$55,000	\$873	\$54,000	\$857	\$28,666	\$455	\$40,331	\$640	\$39,290	\$624	-	-	-	-	-	-
Management Payroll	\$60,000	\$952	\$60,000	\$952	\$75,000	\$1,190	\$84,701	\$1,344	\$64,756	\$1,028	\$51,235	\$813	-	-	-	-	-	-
Service Coordinator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-	-	-
Staff Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-	-	-
Benefits/Taxes	\$23,800	\$378	\$23,800	\$378	\$0	\$0	\$8,670	\$138	\$18,598	\$295	\$17,921	\$284	-	-	-	-	-	-
SUBTOTAL	\$138,800	\$2,203	\$138,800	\$2,203	\$129,000	\$2,048	\$122,037	\$1,937	\$123,685	\$1,963	\$108,446	\$1,721	\$476,070	\$1,984	\$410,013	\$2,050	\$65,714	\$1,195
TAXES AND INSURANCE																		
Real Estate Taxes	\$74,742	\$1,186	\$213,644	\$3,391	\$101,000	\$1,603	\$57,580	\$914	\$47,795	\$759	\$44,040	\$699	\$902,909	\$3,762	\$404,419	\$2,022	\$55,596	\$1,011
Other Taxes/Direct Assessments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$135,450	\$2,150	\$135,450	\$2,150	\$150,000	\$2,381	\$134,875	\$2,141	\$131,897	\$2,094	\$49,293	\$782	\$61,033	\$254	\$417,432	\$2,087	\$53,659	\$976
SUBTOTAL	\$210,192	\$3,336	\$349,094	\$5,541	\$251,000	\$3,984	\$192,455	\$3,055	\$179,692	\$2,852	\$93,333	\$1,481	\$963,942	\$4,016	\$821,851	\$4,109	\$109,255	\$1,986
MANAGEMENT FEE	\$45,642	\$724	\$59,410	\$943	\$43,701	\$694	\$39,398	\$625	\$4,473	\$625	\$37,088	\$589	\$123,561	\$515	\$113,455	\$567	\$46,250	\$841
		5.0%		4.0%		5.0%		5.7%		6.0%		5.9%		2.5%		3.0%		7.0%
REPLACEMENT RESERVES	\$22,050	\$350	\$22,050	\$350	\$22,050	\$350	\$22,050	\$350	\$22,050	\$350	\$22,050	\$350	\$84,000	\$350	\$70,000	\$350	\$19,250	\$350
Total All Expenses	\$684,434	\$10,864	\$832,379	\$13,212	\$592,691	\$9,408	\$578,460	\$9,182	\$714,834	\$11,347	\$548,069	\$8,700	\$2,862,199	\$11,926	\$1,843,462	\$9,217	\$463,921	\$8,435
Total Expenses less TUR	\$549,842	\$8,728	\$558,885	\$8,871	\$448,641	\$7,121	\$422,181	\$6,701	\$565,695	\$8,979	\$415,381	\$6,593	\$1,518,293	\$6,326	\$1,216,232	\$6,081	\$327,161	\$5,948

General Administrative and Marketing

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

Administration												
Subject					Comp 1	Comp 2	Comp 3	Comp 4	Range (Comparables)			Range (Benchmarks)
Type	Budget	Actuals	Actuals	Actuals	Actuals	Audited	Actuals	Actuals				
Year	2028	2025	2024	2023	2024	2024	2024	2024	Min	Max	Average	Region Unit Size
Expense (\$)	\$953	\$989	\$887	\$863	\$1,608	\$1,055	\$1,816	\$815	\$815	\$1,816	\$1,323	\$521 \$814

We concluded to an administration expense of \$800 per unit for the restricted scenario, and \$725 per unit in the unrestricted scenario. Our conclusion is below the comparable expense range, and within the Subject's historical range. According to a Novogradac comprehensive analysis of national operating expense data, it costs on average approximately 10 percent more per unit for administrative costs for low income housing tax credit property nationally than it does for a market rate property.

Operating, Repairs & Maintenance

Included in this expense are normal costs of operating a multifamily property including painting/decorating, trash removal, ground expenses, and security costs, as well as normal items of repair and maintenance of public areas, cleaning contracts, and pest control.

Operating, Repairs, and Maintenance												
Subject					Comp 1	Comp 2	Comp 3	Comp 4	Range (Comparables)			Range (Benchmarks)
Type	Budget	Actuals	Actuals	Actuals	Actuals	Audited	Actuals	Actuals				
Year	2028	2025	2024	2023	2024	2024	2024	2024	Min	Max	Average	Region Unit Size
Expense (\$)	\$1,046	\$1,009	\$3,410	\$2,638	\$1,966	\$322	\$1,121	\$1,888	\$322	\$1,966	\$1,324	\$939 \$1,020

We concluded to an operating, repairs and maintenance expense of \$2,850 per unit for the restricted and unrestricted scenarios. Our conclusion is above the comparable expense range, and within the Subject's historical range. It also is above the budget; however, the budget assumes renovation of the Subject and we believe a higher amount is appropriate given the age and condition of the Subject as is. Given the Subject's much older age relative to the comparable properties, this appears reasonable.

Utilities

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.

Utilities												
Subject					Comp 1	Comp 2	Comp 3	Comp 4	Range (Comparables)			Range (Benchmarks)
Type	Budget	Actuals	Actuals	Actuals	Actuals	Audited	Actuals	Actuals				
Year	2028	2025	2024	2023	2024	2024	2024	2024	Min	Max	Average	Region Unit Size
Expense (\$)	\$333	\$1,217	\$1,259	\$1,057	\$1,487	\$764	\$1,126	\$807	\$764	\$1,487	\$1,046	\$608 \$918

Due to the fact that properties often vary in terms of utility responsibilities, comparisons are difficult. Therefore, we placed the greatest weight on the historical expenses. We concluded to an utility expense of \$600 per unit for the restricted and unrestricted scenarios. Our conclusion is below the range of the historical and comparable data, but appears reasonable given the limited landlord-paid utilities following 2025. The 2025 expenses remained elevated due to high common area utility costs based on elevated vacancy. We note that this amount is above the budget, but we believe that this differential is appropriate given the comparable and benchmark data.

Payroll and Leasing Expenses

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

Payroll												
Subject					Comp 1	Comp 2	Comp 3	Comp 4	Range (Comparables)			Range (Benchmarks)
Type	Budget	Actuals	Actuals	Actuals	Actuals	Audited	Actuals	Actuals				
Year	2028	2025	2024	2023	2024	2024	2024	2024	Min	Max	Average	Region Unit Size
Expense (\$)	\$2,048	\$1,937	\$1,963	\$1,721	\$1,984	\$2,050	\$1,195	\$1,741	\$1,195	\$2,050	\$1,742	\$1,278 \$1,486

Overall, we typically find that properties the size of the Subject operate with a staff of one full-time manager and one full-time maintenance supervisor. Benefits for the Subject's employees are estimated at \$5,000 per full-time employee. We concluded to a payroll expense of \$2,203 per unit for the restricted and unrestricted scenarios. Our conclusion is above the range of the historical and comparable data.

PAYROLL

Type	Qty	Annual Salary	Full Cost
Manager	1	\$60,000	\$60,000
Maintenance Supervisor	1	\$55,000	\$55,000
Subtotal			\$115,000
Payroll taxes at 12%			\$13,800
Benefits			\$10,000
Staff Units			\$0
Total Payroll			\$138,800
Total Per Unit			\$2,203

Taxes

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

Insurance

Insurance												
Subject					Comp 1	Comp 2	Comp 3	Comp 4	Range (Comparables)			Range (Benchmarks)
Type	Budget	Actuals	Actuals	Actuals	Actuals	Audited	Actuals	Actuals				
Year	2028	2025	2024	2023	2024	2024	2024	2024	Min	Max	Average	Region Unit Size
Expense (\$)	\$2,381	\$2,141	\$2,094	\$782	\$254	\$2,087	\$976	\$494	\$254	\$2,087	\$953	\$439 \$312

Overall, we concluded to insurance costs of \$2,000 per unit. Our conclusion is within the range of the historical and comparable data and appears reasonable with consideration to increasing trends in insurance expenses.

Management Fees

Management Fee												
Subject					Comp 1	Comp 2	Comp 3	Comp 4	Range (Comparables)			Range (Benchmarks)
Type	Budget	Actuals	Actuals	Actuals	Actuals	Audited	Actuals	Actuals				
Year	2028	2025	2024	2023	2024	2024	2024	2024	Min	Max	Average	Region Unit Size
Expense (\$)	\$694	\$625	\$625	\$589	\$515	\$567	\$841	\$510	\$510	\$841	\$608	\$502 \$653

Overall, we concluded to a management fee of 5.0 percent of EGI in the restricted scenario and 4.0 percent of EGI in the unrestricted scenario. On a per unit basis this is equal to \$724 per unit for the restricted scenario, and \$943 per unit in the unrestricted scenario. Our conclusion is within the comparable expense range, and above the Subject's historical range.

Replacement Reserves

The reserve for replacement allowance is often considered a hidden expense of ownership not normally seen on an expense statement. Reserves must be set aside for future replacement of items such as the roof, HVAC systems, parking area, appliances and other capital items. It is difficult to ascertain market information for replacement reserves, as it is not a common practice in the marketplace for properties of the Subject's size and investment status. Underwriting requirements for replacement reserve typically range from \$250 to \$350 per unit per year. We used an expense of \$350 per unit based on the unit mix, tenancy, and condition of the Subject property as is.

Summary

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

TOTAL EXPENSES PER UNIT		TOTAL EXPENSES PER UNIT LESS TUR	
Subject Expenses		Subject Expenses	
2028 (Budget)	\$9,408	2028 (Budget)	\$7,121
2025 (Actuals)	\$9,182	2025 (Actuals)	\$6,701
2024 (Actuals)	\$11,347	2024 (Actuals)	\$8,979
2023 (Actuals)	\$8,700	2023 (Actuals)	\$6,593
Comparable Properties		Comparable Properties	
Comp 1	\$11,926	Comp 1	\$6,326
Comp 2	\$9,217	Comp 2	\$6,081
Comp 3	\$8,435	Comp 3	\$5,948
Comp 4	\$6,766	Comp 4	\$5,448
Subject Conclusions		Subject Conclusions	
Restricted - As Is	\$10,864	Restricted - As Is	\$8,728
Unrestricted - As Is	\$13,212	Unrestricted - As Is	\$8,871

Our total estimates, less taxes, utilities and reserves are within the historical range, and above the range of the comparables. Overall, our estimates appear reasonable with consideration given to the Subject's current condition and will be utilized in our analysis.

DIRECT CAPITALIZATION

We provided an estimate of the Subject's as is value for the restricted and unrestricted scenarios. To quantify the income potential of the Subject, a direct capitalization of a stabilized cash flow is employed. In this analytical method, we estimate the present values of future cash flow expectations by applying the appropriate overall capitalization rate to the forecast net operating income. In order to estimate the appropriate capitalization rate, we relied upon several methods, discussed below.

Market Extraction

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

IMPROVED SALES COMPARISON										
#	Property Name	Location	Sale Date	Sale Price	Number of Units	Year Built	Year Renovated	Price / Unit	EGIM	Cap Rate
1	Ashley Lakehouse	Charleston, SC	Feb/2026	\$37,800,000	200	1984	2017	\$189,000	11.8	4.80%
2	The Folly at 900	Charleston, SC	Jun/2025	\$8,800,000	40	1984	n/a	\$220,000	11.3	5.63%
3	Residences At Cooper Bend	Hanahan, SC	Dec/2024	\$9,640,000	76	1972	2023	\$126,842	8.3	6.50%
4	The Watch On Shem Creek	Mount Pleasant, SC	Dec/2024	\$63,000,000	232	1987	2002	\$271,552	13.4	4.90%
5	Prospect On The Ave	North Charleston, SC	Dec/2024	\$2,600,000	20	1973	2023	\$130,000	8.6	6.30%
Average					114			\$187,479	10.7	5.63%

We selected comparable sales from the Subject's area. The sales illustrate a range of overall rates from 4.90 to 6.50 percent, with an average of 5.63 percent. All of the sales represent typical market transactions for multifamily market rate properties in the area. It should be noted that we searched for LIHTC multifamily sales in the area and were unable to locate any. We believe the improved sales we chose for our analysis represent the typical multifamily market in the Subject's area. Therefore, we utilized five conventional market rate developments in our sales approach.

The primary factors that influence the selection of an overall rate is the Subject's condition, size, location, and market conditions. The Subject is considered slightly superior to Sale 2 and similar to inferior to the remaining sales in terms of condition. Further, the Subject is slightly superior to Sale 5 and slightly inferior to inferior to the remaining sales in terms of in terms of location. The Subject is a smaller property relative to all but one of the sales. However, the Subject is large enough to attract the same grade of investor as the comparable sales. The Subject offers similar market conditions relative to each of the sales.

Overall, we concluded to a capitalization rate of 5.75 percent.

The PwC Real Estate Investor Survey

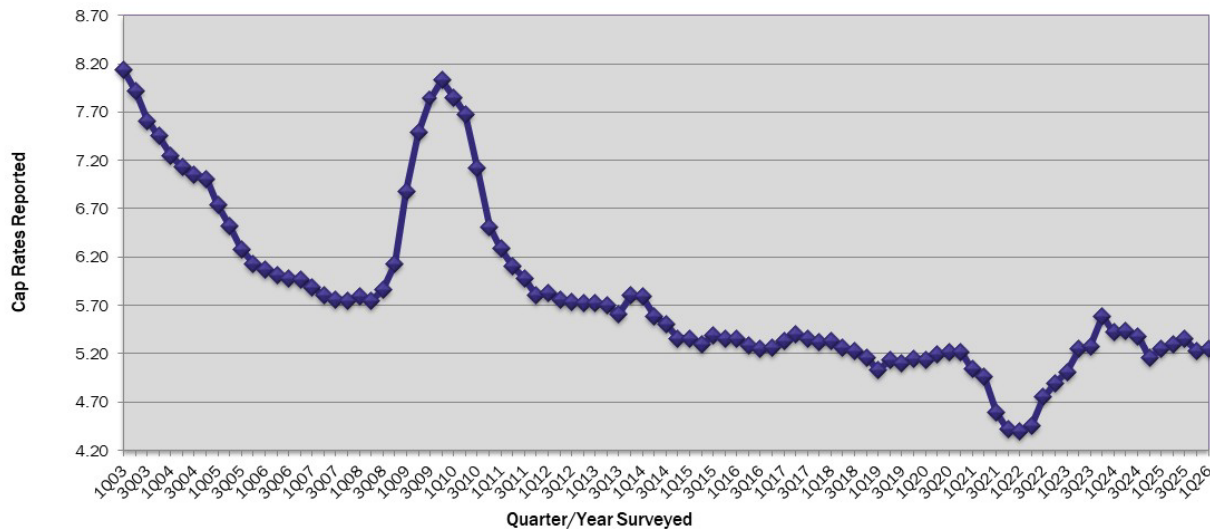
The *PwC Real Estate Investor Survey* tracks capitalization rates utilized by national investors in commercial and multifamily real estate. The following summarizes the information for the national multifamily housing market:

PwC REAL ESTATE INVESTOR SURVEY	
National Apartment Market	
Overall Capitalization Rate	
Range:	4.25% -6.50%
Average:	5.25%
Institutional Grade Investments*	
Range:	4.25% -6.50%
Average:	5.25%
Non-Institutional Grade Investments*	
Range:	5.50%-6.50%
Average:	6.00%

Source: PwC Real Estate Investor Survey, Q1 2026

The *PwC Real Estate Investor Survey* defines “Institutional – Grade” real estate as real property investments that are sought out by institutional buyers and have the capacity to meet generally prevalent institutional investment criteria⁴. Typical “Institutional – Grade” apartment properties are newly constructed, well amenitized, market-rate properties in urban or suburban locations. Rarely could subsidized properties, either new construction or acquisition/rehabilitation, be considered institutional grade real estate. Therefore, for our purpose, the Non-Institutional Grade capitalization rate is most relevant; this is currently 75 basis points higher than the Institutional Grade rate on average. However, local market conditions have significant weight when viewing capitalization rates.

PwC National Apartment Market Survey



⁴ PwC Real Estate Investor Survey

PwC Real Estate Investor Survey - National Apartment Market								
Overall Capitalization Rate								
Quarter	Cap Rate	Change	Quarter	Cap Rate	Change	Quarter	Cap Rate	Change
1Q03	8.14	-	4Q10	6.51	-1.34	3Q18	5.23	-0.09
2Q03	7.92	-0.22	1Q11	6.29	-0.22	4Q18	5.16	-0.07
3Q03	7.61	-0.31	2Q11	6.10	-0.19	1Q19	5.03	-0.13
4Q03	7.45	-0.16	3Q11	5.98	-0.12	2Q19	5.14	0.11
1Q04	7.25	-0.20	4Q11	5.80	-0.18	3Q19	5.10	-0.04
2Q04	7.13	-0.12	1Q12	5.83	0.03	4Q19	5.15	0.05
3Q04	7.05	-0.08	2Q12	5.76	-0.07	1Q20	5.14	-0.01
4Q04	7.01	-0.04	3Q12	5.74	-0.02	2Q20	5.19	0.05
1Q05	6.74	-0.27	4Q12	5.72	-0.02	3Q20	5.22	0.03
2Q05	6.52	-0.22	1Q13	5.73	0.01	4Q20	5.22	0.00
3Q05	6.28	-0.24	2Q13	5.70	-0.03	1Q21	5.04	-0.18
4Q05	6.13	-0.15	3Q13	5.61	-0.09	2Q21	4.96	-0.08
1Q06	6.07	-0.06	4Q13	5.80	0.19	3Q21	4.59	-0.37
2Q06	6.01	-0.06	1Q14	5.79	-0.01	4Q21	4.42	-0.17
3Q06	5.98	-0.03	2Q14	5.59	-0.20	1Q22	4.40	-0.02
4Q06	5.97	-0.01	3Q14	5.51	-0.08	2Q22	4.45	0.05
1Q07	5.89	-0.08	4Q14	5.36	-0.15	3Q22	4.75	0.30
2Q07	5.80	-0.09	1Q15	5.36	0.00	4Q22	4.89	0.14
3Q07	5.76	-0.04	2Q15	5.30	-0.06	1Q23	5.01	0.12
4Q07	5.75	-0.01	3Q15	5.39	0.09	2Q23	5.25	0.24
1Q08	5.79	0.04	4Q15	5.35	-0.04	3Q23	5.28	0.03
2Q08	5.75	-0.04	1Q16	5.35	0.00	4Q23	5.59	0.31
3Q08	5.86	0.11	2Q16	5.29	-0.06	1Q24	5.42	-0.17
4Q08	6.13	0.27	3Q16	5.25	-0.04	2Q24	5.44	0.02
1Q09	6.88	0.75	4Q16	5.26	0.01	3Q24	5.38	-0.06
2Q09	7.49	0.61	1Q17	5.33	0.07	4Q24	5.16	-0.22
3Q09	7.84	0.35	2Q17	5.40	0.07	1Q25	5.25	0.09
4Q09	8.03	0.19	3Q17	5.35	-0.05	2Q25	5.30	0.05
1Q10	7.85	-0.18	4Q17	5.32	-0.03	3Q25	5.35	0.05
2Q10	7.68	-0.17	1Q18	5.33	0.01	4Q25	5.23	-0.12
3Q10	7.12	-0.56	2Q18	5.26	-0.07	1Q26	5.25	0.02

Source: PwC Real Estate Investor Survey, Q1 2026

As the graph and table indicate, the overall national average capitalization rate decreased 100 basis points from the second quarter of 2017 to the first quarter of 2022 (5.40 percent to 4.40 percent). Over this period, the rate generally decreased quarter-over-quarter, with a few exceptions. However, the recent increases in interest rates appear to be directly impacting capitalization rates as the overall average national capitalization rate increased 0.90 percentage points since the first quarter of 2022. However, capitalization rates decreased for the first time in two years between fourth quarter 2023 and first quarter 2024, and while the capitalization rates continued to decrease in the second half of 2024, capitalization rates remained relatively stable throughout 2025 and into the first quarter of 2026, fluctuating between 5.23 and 5.35 percent. We have considered the current market conditions and we have estimated a capitalization rate of 5.75 percent.

Debt Coverage Ratio

The debt coverage ratio (DCR) is frequently used as a measure of risk by lenders wishing to measure the margin of safety and by purchasers analyzing leveraged property. It can be applied to test the reasonableness of a project in relation to lender loan specifications. Lenders typically use the debt coverage ratio as a quick test to determine project feasibility. The debt coverage ratio has two basic components: the properties net operating income and its annual debt service (represented by the mortgage constant).

The ratio used is:

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

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

$$R_0 = \text{D.C.R} \times R_M \times M$$

Where:

R_0 = Overall Capitalization Rate
 D.C.R = Debt Coverage Ratio
 R_M = Mortgage Constant
 M = Loan-to-Value Ratio

Band of Investment

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

The formula is:

$$R_0 = M \times R_M + (1-M) \times R_E$$

Where:

R_0 = Overall Capitalization Rate
 M = Loan-to-Value Ratio
 R_M = Mortgage Constant
 R_E = Equity Dividend

The equity dividend rate (R_E) also known as the cash on cash return rate, is the rate of return that an equity investor expects on an annual basis. It is a component of the overall return requirement. The equity dividend rate is impacted by the returns on other similar investments as well as the risk profile of the investment market and finally the expectation for future value growth. The equity dividend rate is lower in cases where the market is strong and there is a perception of lower risk related to the return of the investment. Further, the dividend rate is lower in markets that have greater expectation for capital appreciation. In some cases we have seen dividend rates that are zero or even negative, suggesting that buyers are willing to forego an annual return because of a larger expectation of capital appreciation. Of course the converse is also true. We utilized 5.0 percent as our estimate of equity return. The following table summarizes calculations for the two previously discussed methods of capitalization rate derivation. We will utilize a market-oriented interest rate of 6.50 percent. Based on our work files, the typical amortization period is 25 to 30 years and the loan to value ratio is 70 to 80 percent with interest rates between 6.50 and 7.00 percent. Therefore, we believe a 6.50 percent interest rate with a 30-year amortization period and a loan to value of 75 percent is reasonable. The following table illustrates the band of investment and debt coverage ratio calculations for the Subject property.

CAPITALIZATION RATE DERIVATION

Inputs and Assumptions		Interest Rate Calculations	
DCR	1.2	<i>Treasury Bond Basis*</i>	
Rm	0.0758	10 Year T Bond Rate (May 2026)	4.35%
Interest (per annum)*	6.50%	Interest rate spread	215
Amortization (years)	30	Interest Rate (per annum)	6.50%
M	0.75		
Re	5.00%		

Debt Coverage Ratio

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

Band of Investment

Ro	=	(M	X	Rm)	+	((1-M)	X	Re)
6.94%		75%	X	0.0758	+	25%	X	5.00%

Source: Bloomberg.com May 2026

Conclusion of Overall Rate Selection

CAPITALIZATION RATE SELECTION SUMMARY

Method	Indicated Rate
Market Extraction	5.75%
The PwC Investor Survey	5.75%
Debt Coverage Ratio	6.83%
Band of Investment	6.94%

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

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

The various approaches indicate a range from 5.75 to 6.94 percent. We reconciled to a 5.75 percent capitalization rate based primarily upon the market-extracted rates and associated analysis. As an existing property, no loss to lease is necessary in our analysis.

A summary of the direct capitalization analysis can be found on the following page.

DIRECT CAPITALIZATION ANALYSIS					
Operating Revenues					
Restricted - As Is			Unrestricted - As Is		
	Market Unit	Average Rent		Average Rent	
Apartment Rentals	Mix	(Monthly)	Total Revenue	(Monthly)	Total Revenue
Total Potential Rental Income	63	\$1,259	\$951,432	\$2,100	\$1,587,600
Other Income					
Miscellaneous		\$150	\$9,450	\$150	\$9,450
Potential Revenue		\$15,252	\$960,882	\$25,350	\$1,597,050
Vacancy Loss		(\$763)	(\$48,044)	(\$1,775)	(\$111,794)
Vacancy Percentage			-5.0%		-7.0%
Effective Gross Income		\$14,489	\$912,838	\$23,576	\$1,485,257
Operating Expenses					
Restricted - As Is			Unrestricted - As Is		
Administration		\$800	\$50,400	\$725	\$45,675
Operating, Repairs & Maintenance		\$2,850	\$179,550	\$2,850	\$179,550
Utilities		\$600	\$37,800	\$600	\$37,800
Payroll		\$2,203	\$138,800	\$2,203	\$138,800
Real Estate Taxes		\$1,186	\$74,742	\$3,391	\$213,644
Insurance		\$2,150	\$135,450	\$2,150	\$135,450
Management Fee		\$724	\$45,642	\$943	\$59,410
Replacement Reserves		\$350	\$22,050	\$350	\$22,050
Total Operating Expenses		\$10,864	\$684,434	\$13,212	\$832,379
Expenses as a ratio of EGI			75.0%		56.0%
Valuation					
Restricted - As Is			Unrestricted - As Is		
Net Operating Income		\$3,625	\$228,404	\$10,363	\$652,877
Capitalization Rate			5.75%		5.75%
Indicated Value "rounded"		\$63,492	\$4,000,000	\$180,952	\$11,400,000

Loss to Lease

The Subject currently has an elevated vacancy rate of 19.0 percent, with 12 vacant units. We conclude to a lower stabilized vacancy rate of 5.0 percent and we account for the potential loss to lease to reoccupy these units. For a stabilized occupancy rate of 95 percent, eight of these units would need to be leased. This results in an absorption period of less than one month based on our absorption rate conclusion of 20 units per month. Because of this short duration, we do not make a loss to lease adjustment in the As Is restricted scenario as this adjustment is minimal and lost to rounding. Further, the majority of signed leases appear to be at, or near, the current asking rents.

Conclusion

DIRECT CAPITALIZATION ANALYSIS - AS IS

Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
Restricted - As Is	5.75%	\$228,404	\$4,000,000
Unrestricted - As Is	5.75%	\$652,877	\$11,400,000

As a result of our analysis of the Subject's restricted scenario, the leased fee market value "As Is", as of April 20, 2026, is:

FOUR MILLION DOLLARS
(\$4,000,000)

As a result of our analysis of the Subject's hypothetical unrestricted scenario, the leased fee market value "As Is", as of April 20, 2026, is:

ELEVEN MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$11,400,000)

The sponsor provided a Physical Needs Assessment (PNA) for the Subject, prepared by Newbanks Inc, dated January 28, 2026. According to the PNA, there are a total of \$3,593,310 in immediate repair needs. The list of immediate repair needs includes items that are part of the planned rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is not subject to a deduction for any critical repair needs. For the purposes of our unrestricted analysis, we employed a hypothetical condition assuming unrestricted, conventional operations. The use of extraordinary assumptions and/or hypothetical conditions may impact the assignment results.

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

X. SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

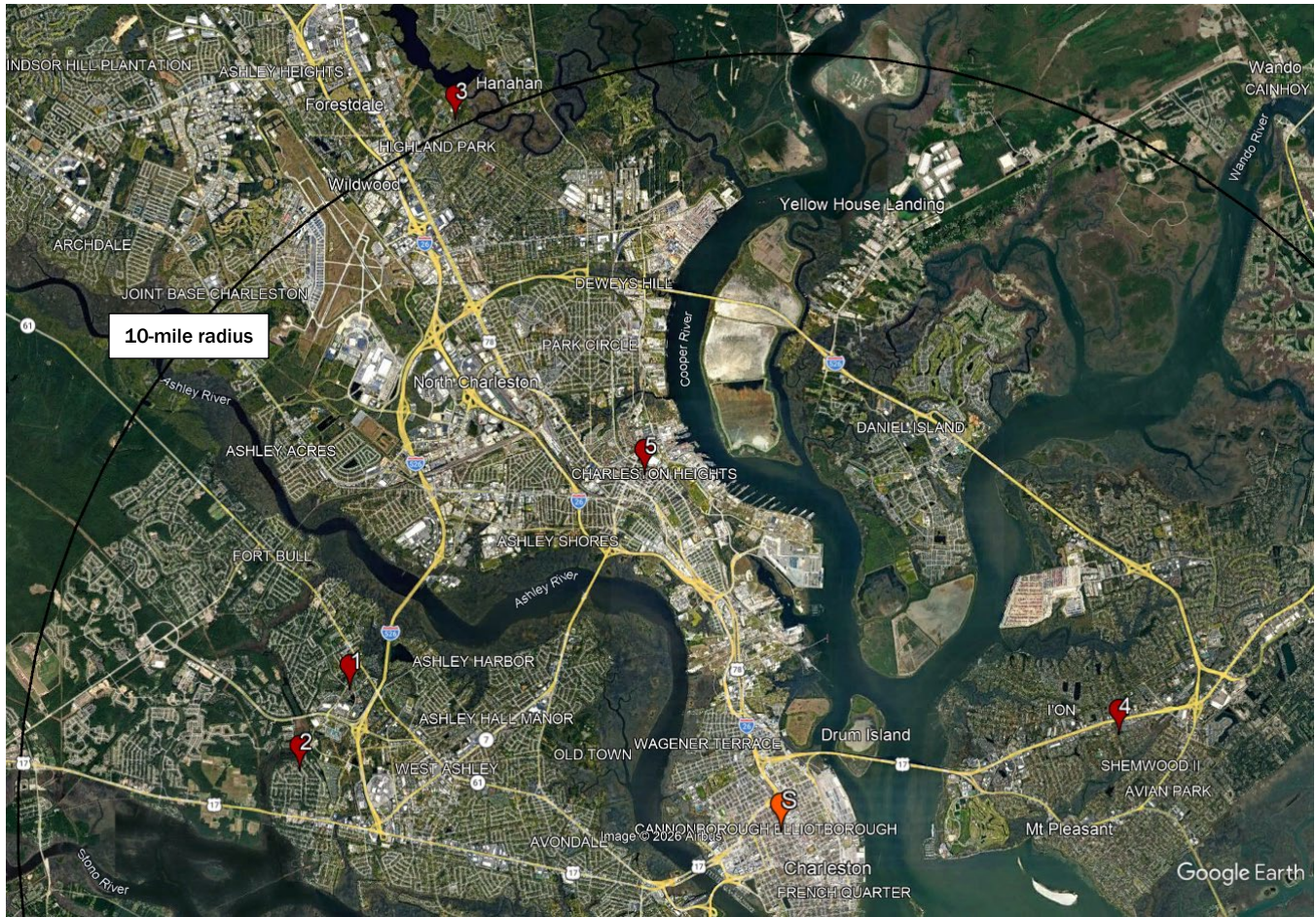
The sales comparison approach to value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by hypothetical purchasers willing to buy or lease. It should be noted, the sales utilized represent the best sales available. Market data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

IMPROVED VALUATION

As previously discussed, we searched for LIHTC multifamily sales in the area and were unable to locate any. We believe the improved sales we have chosen for our analysis represent the typical multifamily market in the Subject's area. Therefore, we utilized five conventional market rate developments in our sales approach.

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

Improved Sales Map



Source: Google Earth, May 2026

IMPROVED SALES COMPARISON

#	Property Name	Location	Sale Date	Sale Price	Number of Units	Year Built	Year Renovated	Price / Unit	EGIM	Cap Rate
1	Ashley Lakehouse	Charleston, SC	Feb/2026	\$37,800,000	200	1984	2017	\$189,000	11.8	4.80%
2	The Folly at 900	Charleston, SC	Jun/2025	\$8,800,000	40	1984	n/a	\$220,000	11.3	5.63%
3	Residences At Cooper Bend	Hanahan, SC	Dec/2024	\$9,640,000	76	1972	2023	\$126,842	8.3	6.50%
4	The Watch On Shem Creek	Mount Pleasant, SC	Dec/2024	\$63,000,000	232	1987	2002	\$271,552	13.4	4.90%
5	Prospect On The Ave	North Charleston, SC	Dec/2024	\$2,600,000	20	1973	2023	\$130,000	8.6	6.30%
Average					114			\$187,479	10.7	5.63%

Improved Sale: Ashley Lakehouse



Transaction

Name	Ashley Lakehouse	Sale Date	02/26/2026
Address	2235 Ashley Crossing Drive	Sale Price	\$37,800,000
City	Charleston	Sale Per Unit	\$189,000
State	SC	Sale Status	closed
Zip Code	29414	Sale Conditions	typical
County	Charleston	Financing	Conventional
Buyer	Strata West Ashley LLC	Verification	CoStar, Public record, Broker
Seller	Westarel LLC	Program	Market

Site and Improvements

No. of Units	200	Land Acres	15.0
Year Built	1984	Land Sq Ft	653,400
Year Renovated	2017		

Financial Data

EGI	\$3,214,400	NOI	\$1,814,400
Total Expenses	\$1,400,000	Expense Ratio (%)	43.55%
Expenses / Unit	\$7,000.00	EGIM (\$)	11.76
Cap Rate	4.80%		

Remarks

This market rate property offers 104 one and 96 two-bedroom units. The property was 93 percent occupied at the time of the sale. Novoco has estimated expenses at \$7,000 per unit.

Improved Sale: The Folly at 900



Transaction

Name	The Folly at 900	Sale Date	06/11/2025
Address	900 East Estates Boulevard	Sale Price	\$8,800,000
City	Charleston	Sale Per Unit	\$220,000
State	SC	Sale Status	closed
Zip Code	29414	Sale Conditions	typical
County	Charleston	Financing	Conventional
Buyer	estates 900 Realty Estate Partners LLC	Verification	Public record, CoStar
Seller	West Ashley 40 LLC	Program	Market

Site and Improvements

No. of Units	40	Land Acres	2.62
Year Built	1984	Land Sq Ft	114,127
Year Renovated	N/A		

Financial Data

EGI	\$775,440	NOI	\$495,440
Total Expenses	\$280,000	Expense Ratio (%)	36.11%
Expenses / Unit	\$7,000.00	EGIM (\$)	11.35
Cap Rate	5.63%		

Remarks

This market rate development offers 40 two-bedroom units. The property was 95 percent occupied at the time of the sale. Novoco estimated expenses at \$7,000 per unit.

Improved Sale: Residences At Cooper Bend



Transaction

Name	Residences At Cooper Bend	Sale Date	12/20/2024
Address	1100 River Rd	Sale Price	\$9,640,000
City	Hanahan	Sale Per Unit	\$126,842
State	SC	Sale Status	closed
Zip Code	29410	Sale Conditions	typical
County	Berkeley	Financing	Conventional
Buyer	1100 River Hanahan LLC	Verification	CoStar, Public record
Seller	Cooper Bend LLC	Program	Market

Site and Improvements

No. of Units	76	Land Acres	3.55
Year Built	1972	Land Sq Ft	154,638
Year Renovated	2023		

Financial Data

EGI	\$1,158,600	NOI	\$626,600
Total Expenses	\$532,000	Expense Ratio (%)	45.92%
Expenses / Unit	\$7,000.00	EGIM (\$)	8.32
Cap Rate	6.50%		

Remarks

This market rate property offers 10 studio, 10 one-bedroom, and 56 two-bedroom units. Vacancy at the time of the sale was not available. Novoco estimated expenses at \$7,000 per unit.

Improved Sale: The Watch On Shem Creek



Transaction

Name	The Watch On Shem Creek	Sale Date	12/10/2024
Address	997 Johnnie Dodds Blvd	Sale Price	\$63,000,000
City	Mount Pleasant	Sale Per Unit	\$271,552
State	SC	Sale Status	closed
Zip Code	29464	Sale Conditions	typical
County	Charleston	Financing	Conventional
Buyer	TWSC LLC	Verification	CoStar, Public record
Seller	SK Charleston Paces LLC	Program	Market

Site and Improvements

No. of Units	232	Land Acres	19.68
Year Built	1987	Land Sq Ft	857,261
Year Renovated	2002		

Financial Data

EGI	\$4,711,000	NOI	\$3,087,000
Total Expenses	\$1,624,000	Expense Ratio (%)	34.47%
Expenses / Unit	\$7,000.00	EGIM (\$)	13.37
Cap Rate	4.90%		

Remarks

This market rate property offers one and two-bedroom units. The vacancy rate at the time of the sale was not available. Novoco estimated operating expenses at \$7,000 per unit.

Improved Sale: Prospect On The Ave



Transaction

Name	Prospect On The Ave	Sale Date	12/10/2024
Address	3317 Florida Ave	Sale Price	\$2,600,000
City	North Charleston	Sale Per Unit	\$130,000
State	SC	Sale Status	closed
Zip Code	29405	Sale Conditions	typical
County	Charleston	Financing	Conventional
Buyer	Florida Ave Holdings LLC	Verification	CoStar, Public record
Seller	Palmetto Homes & Land Realty	Program	Market

Site and Improvements

No. of Units	20	Land Acres	0.44
Year Built	1973	Land Sq Ft	19,166
Year Renovated	2023		

Financial Data

EGI	\$303,800	NOI	\$163,800
Total Expenses	\$140,000	Expense Ratio (%)	46.08%
Expenses / Unit	\$7,000.00	EGIM (\$)	8.56
Cap Rate	6.30%		

Remarks

This market rate property offers 20 one-bedroom units. Vacancy at the time of sale was not available. Novoco has estimated expenses at \$7,000 per unit.

Valuation Analysis

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

IMPROVED SALES COMPARISON										
#	Property Name	Location	Sale Date	Sale Price	Number of Units	Year Built	Year Renovated	Price / Unit	EGIM	Cap Rate
1	Ashley Lakehouse	Charleston, SC	Feb/2026	\$37,800,000	200	1984	2017	\$189,000	11.8	4.80%
2	The Folly at 900	Charleston, SC	Jun/2025	\$8,800,000	40	1984	n/a	\$220,000	11.3	5.63%
3	Residences At Cooper Bend	Hanahan, SC	Dec/2024	\$9,640,000	76	1972	2023	\$126,842	8.3	6.50%
4	The Watch On Shem Creek	Mount Pleasant, SC	Dec/2024	\$63,000,000	232	1987	2002	\$271,552	13.4	4.90%
5	Prospect On The Ave	North Charleston, SC	Dec/2024	\$2,600,000	20	1973	2023	\$130,000	8.6	6.30%
Average					114			\$187,479	10.7	5.63%

EGIM Analysis

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

Typically, the higher the operating expense ratio, the lower the EGIM. The comparable properties generally follow this trend. The Subject's expense ratio is 75.0 percent in the restricted scenario and 56.0 percent in the unrestricted scenario. As summarized below, we concluded to an EGIM of 4.4 percent for the restricted scenario and 7.7 percent for the unrestricted scenario.

EGIM						
#	Property Name	Sale Price	EGI	Expense Ratio	Total Expenses	EGIM
1	Ashley Lakehouse	\$37,800,000	\$3,214,400	43.6%	\$1,400,000	11.8
2	The Folly at 900	\$8,800,000	\$775,440	36.1%	\$280,000	11.3
3	Residences At Cooper Bend	\$9,640,000	\$1,158,600	45.9%	\$532,000	8.3
4	The Watch On Shem Creek	\$63,000,000	\$4,711,000	34.5%	\$1,624,000	13.4
5	Prospect On The Ave	\$2,600,000	\$303,800	46.1%	\$140,000	8.6
	Restricted - As Is	\$4,000,000	\$912,838	75.0%	\$684,434	4.4
	Unrestricted - As Is	\$11,400,000	\$1,485,257	56.0%	\$832,379	7.7

Sales Price Per Unit Analysis

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price for multifamily developments is typically based upon a price per unit. This convention is typical of the multifamily industry and will be used in our analysis. The unadjusted price ranges from approximately \$126,842 to \$271,552 per unit for the improved sales.

The adjustment grid follows at the end of this section. As illustrated, adjustments have been made based on price differences created by the following factors:

- Property Rights
- Financing
- Conditions of Sale
- Expenditures Immediately After Purchase
- Market Conditions
- Location
- Physical Characteristics
- Economic Characteristics

- Use
- Size
- Non-realty Components

Property Rights

All sales were of fee simple or leased fee interest; therefore, no adjustments are necessary.

Financing

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

Conditions of Sale

No unusual conditions existed or are known; therefore, no adjustment is necessary.

Expenditure after Sale

None of the comparables required expenditures after the sale; therefore, no adjustment is necessary.

Market Conditions

The comparable sales transferred between December 2024 and February 2026. All sales offer relatively similar market conditions. Thus, no adjustments are warranted.

Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following table illustrates the median income, median rent, and median home values, arranged by zip code for each of the land sales. This information is compared to the Subject's location, and will be used to determine an appropriate adjustment for the Subject as compared to the comparables.

IMPROVED SALES - LOCATION COMPARISON

No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Income Delta	Rent Delta	Home Value Delta	Average Delta
S	Radcliffe Manor	29403	\$38,414	\$1,079	\$362,800	-	-	-	-
1	Ashley Lakehouse	29414	\$90,211	\$1,565	\$397,594	135%	45%	10%	63%
2	The Folly at 900	29414	\$90,211	\$1,565	\$397,594	135%	45%	10%	63%
3	Residences At Cooper Bend	29410	\$85,535	\$1,240	\$351,451	123%	15%	-3%	45%
4	The Watch On Shem Creek	29464	\$85,535	\$1,240	\$351,451	123%	15%	-3%	45%
5	Prospect On The Ave	29405	\$54,753	\$1,061	\$313,549	43%	-2%	-14%	9%

Based on the previous data, we applied a 10 percent downward adjustment to Sales 1 and 2, no adjustment to Sales 3 and 4, and a 10 percent upward adjustment to Sale 5.

Physical Characteristics

Physical characteristics include building size, quality of construction, architectural style, building materials, age, condition, functional utility, site size, attractiveness, and amenities. Sale 3 is considered slightly inferior to the Subject's condition, Sale 4 is considered slightly superior. We applied a 10 percent upward adjustment to Sales 3 and 5 and a 10 percent downward adjustment to Sale 4. No other adjustments are applied.

Economic Characteristics

Economic characteristics include all the attributes of a property that directly affect its income such as operating expenses, quality of management, tenant mix, rent concessions, lease terms, etc. The Subject offers

two-bedroom units, which is considered similar the comparables, despite some variations among the unit mixes offered, with properties offering both larger and smaller unit types. No adjustments were applied.

Use

All of the properties are proposed for continued multifamily use; thus, no adjustments were warranted.

Size

With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. In terms of size, all the Sales are larger than the Subject. Pricing in the market does not appear tied to the size of a property; therefore, no adjustments are applied.

IMPROVED SALES DATA ADJUSTMENT GRID						
	Subject	1	2	3	4	5
Property Name	Radcliffe Manor	Ashley Lakehouse	The Folly at 900	Residences At Cooper Bend	The Watch On Shem Creek	Prospect On The Ave
Address	200 Coming Street	2235 Ashley Crossing Drive	900 East Estates Boulevard	1100 River Rd	997 Johnnie Dodds Blvd	3317 Florida Ave
City	Charleston	Charleston	Charleston	Hanahan	Mount Pleasant	North Charleston
Property Data						
Construction Description	Lowrise	Garden	Garden	Garden	Garden	Garden
Year Built	1903/2004	1984	1984	1972	1987	1973
Year Renovated	n/a	2017	n/a	2023	2002	2023
Units	63	200	40	76	232	20
Price/Unit		\$189,000	\$220,000	\$126,842	\$271,552	\$130,000
Sales Data						
Date		Feb/2026	Jun/2025	Dec/2024	Dec/2024	Dec/2024
Interest		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Price		\$37,800,000	\$8,800,000	\$9,640,000	\$63,000,000	\$2,600,000
Price Per Unit		\$189,000	\$220,000	\$126,842	\$271,552	\$130,000
Adjustments						
Financing		Conventional	Conventional	Conventional	Conventional	Conventional
Adjustment		\$0	\$0	\$0	\$0	\$0
		\$37,800,000	\$8,800,000	\$9,640,000	\$63,000,000	\$2,600,000
Conditions of Sale		typical	typical	typical	typical	typical
Adjustment		\$0	\$0	\$0	\$0	\$0
		\$37,800,000	\$8,800,000	\$9,640,000	\$63,000,000	\$2,600,000
Expenditures After Purchase		None	None	None	None	None
Adjustment		\$0	\$0	\$0	\$0	\$0
		\$37,800,000	\$8,800,000	\$9,640,000	\$63,000,000	\$2,600,000
Market Conditions		1.00	1.00	1.00	1.00	1.00
Adjusted Sale Price		\$37,800,000	\$8,800,000	\$9,640,000	\$63,000,000	\$2,600,000
Adjusted Sale Price Per Unit		\$189,000	\$220,000	\$126,842	\$271,552	\$130,000
Adjustments						
Location		-10%	-10%	0%	0%	10%
Physical Characteristics		0%	0%	10%	-10%	10%
Economic Characteristics		0%	0%	0%	0%	0%
Use		0%	0%	0%	0%	0%
Size		0%	0%	0%	0%	0%
Non-realty Components		0%	0%	0%	0%	0%
Overall Adjustment		-10%	-10%	10%	-10%	20%
Adjusted Price Per Unit		\$170,100	\$198,000	\$139,526	\$244,397	\$156,000

The comparables indicate a range from an adjusted sale price of \$139,526 to \$244,397 per unit with a mean of \$181,605 per unit. Sales 1 and 2 are the most recent sales and Sale 5 is most similar in terms of condition; however, we considered all of the sales. As such, we concluded to sales prices per unit of \$190,000 for the unrestricted scenario. Further, the restricted NOI is approximately 65 percent lower than the unrestricted scenario; as such, we utilized this differential to adjust and conclude to a restricted sales price per unit.

PER UNIT ADJUSTMENT ANALYSIS AS STABILIZED

Scenario	No. of Units	Price/Unit	Indicated Value (Rounded)
Restricted - As Is	63	\$65,000	\$4,100,000
Unrestricted - As Is	63	\$180,000	\$11,300,000

Conclusion

As a result of our analysis of the Subject's restricted scenario, the leased fee value "**As Is**", via the Sales Comparison Approach, as of April 20, 2026:

**FOUR MILLION ONE HUNDRED THOUSAND DOLLARS
(\$4,100,000)**

As a result of our analysis of the Subject's hypothetical unrestricted scenario, leased fee value "**As Is**", via the Sales Comparison Approach, as of April 20, 2026:

**ELEVEN MILLION THREE HUNDRED THOUSAND DOLLARS
(\$11,300,000)**

The sponsor provided a Physical Needs Assessment (PNA) for the Subject, prepared by Newbanks Inc, dated January 28, 2026. According to the PNA, there are a total of \$3,593,310 in immediate repair needs. The list of immediate repair needs includes items that are part of the planned rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is not subject to a deduction for any critical repair needs. For the purposes of our unrestricted analysis, we employed a hypothetical condition assuming unrestricted, conventional operations. The use of extraordinary assumptions and/or hypothetical conditions may impact the assignment results.

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

XI. RECONCILIATION

RECONCILIATION

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

LAND VALUE

Scenario	No. of Units	Price/Unit	Indicated Value (Rounded)
Land Value	63	\$35,000	\$2,200,000
LURA Adjustment			(\$1,430,000)
Land Value As Encumbered			\$770,000

DIRECT CAPITALIZATION ANALYSIS - AS IS

Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
Restricted - As Is	5.75%	\$228,404	\$4,000,000
Unrestricted - As Is	5.75%	\$652,877	\$11,400,000

EGIM ANALYSIS

Scenario	EGIM	Effective Gross Income	Indicated Value (Rounded)
Restricted - As Is	4.4	\$912,838	\$4,000,000
Unrestricted - As Is	7.7	\$1,485,257	\$11,400,000

PER UNIT ADJUSTMENT ANALYSIS AS STABILIZED

Scenario	No. of Units	Price/Unit	Indicated Value (Rounded)
Restricted - As Is	63	\$65,000	\$4,100,000
Unrestricted - As Is	63	\$180,000	\$11,300,000

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

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

In the final analysis, we considered the influence of the two developed approaches in relation to one another and in relation to the Subject. Both are considered reasonable indications of value, but more weight was placed on the income approach, given that the Subject is an affordable, income generating multifamily development.

As a result of our analysis, the value of the Subject's underlying land, "As If Vacant" and encumbered, of the fee simple interest, as of April 20, 2026, is:

SEVEN HUNDRED SEVENTY THOUSAND DOLLARS
(\$770,000)

As a result of our analysis of the Subject's restricted scenario, the leased fee market value "As Is", as of April 20, 2026 is:

FOUR MILLION DOLLARS
(\$4,000,000)

As a result of our analysis of the Subject's hypothetical unrestricted scenario, the leased fee market value "As Is", as of April 20, 2026 is:

ELEVEN MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$11,400,000)

The sponsor provided a Physical Needs Assessment (PNA) for the Subject, prepared by Newbanks Inc, dated January 28, 2026. According to the PNA, there are a total of \$3,593,310 in immediate repair needs. The list of immediate repair needs includes items that are part of the planned rehabilitation scope. It does not detail critical repair needs that should be performed immediately for safety purposes. Therefore, it is an extraordinary assumption that our As Is value is not subject to a deduction for any critical repair needs. For the purposes of our unrestricted analysis, we employed a hypothetical condition assuming unrestricted, conventional operations. The use of extraordinary assumptions and/or hypothetical conditions may impact the assignment results.

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

Reasonable Exposure Time:

Statement 6, Appraisal Standards to USPAP notes that reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

It is defined as "an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Based on our read of the market, historical information provided by the *PwC Investor Survey* and recent sales of apartment product, an exposure time of nine to 12 months appears adequate.

Marketing Time Projection:

Marketing Time is defined as the period from the date of initial listing to the settlement date. The projected marketing time for the Subject property "As Is" will vary greatly, depending upon the aggressiveness of the marketing agent, the method of marketing, the market that is targeted, interest rates and the availability of credit at the time the property is marketed, the supply and demand of similar properties for sale or having been recently purchased, and the perceived risks at the time it is marketed.

Discussions with area Realtors indicate that a marketing period of nine to 12 months is reasonable for properties such as the Subject. This is supported by data obtained from several of the comparable sales and

consistent with information obtained from the *PwC Survey*. This estimate assumes a strong advertising and marketing program during the marketing period.

ADDENDUM A

Assumptions and Limiting Conditions, Certification

Assumptions and Limiting Conditions

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.
11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general

public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the appraiser and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The appraiser does not warrant the condition or adequacy of such systems.
24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
25. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

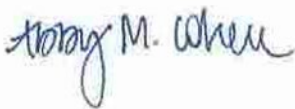
For the purposes of our unrestricted analysis, we employed a hypothetical condition assuming unrestricted, conventional operations.

The use of extraordinary assumptions and/or hypothetical conditions may have an impact on assignment results.

Certification

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We previously completed an appraisal and market study for the Subject with an effective date of April 2025 and completing a concurrent market study. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice;
- Abby Cohen has made a personal inspection of the property that is the subject of this report and comparable market data incorporated in this report and is competent to perform such analyses. Lauren Lex and David Kermode provided significant professional assistance to the appraisers including conducting internet research, compiling and coalescing data, analyzing data trends, evaluating and analyzing comparable data, and drafting text and documents. No one other than those listed on this page provided any significant real property appraisal assistance;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Abby Cohen
Partner
Abby.Cohen@novoco.com
SC Certified General Appraiser #7487
Expiration: 6/30/2026

ADDENDUM B

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, 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 C
Subject Photos

Subject and Neighborhood Photographs



Subject's signage



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



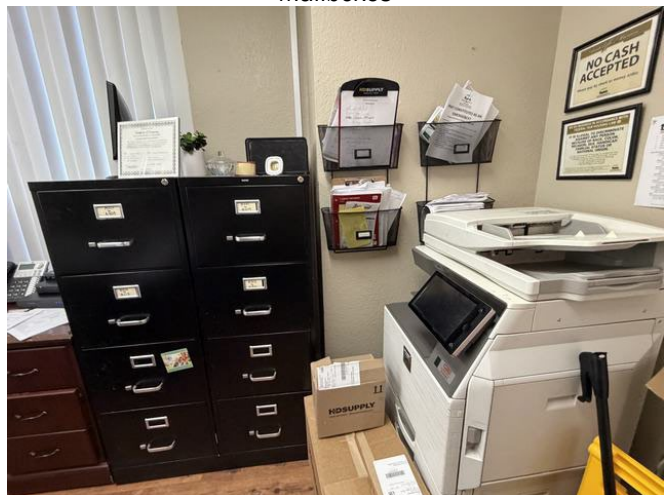
Subject's exterior



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



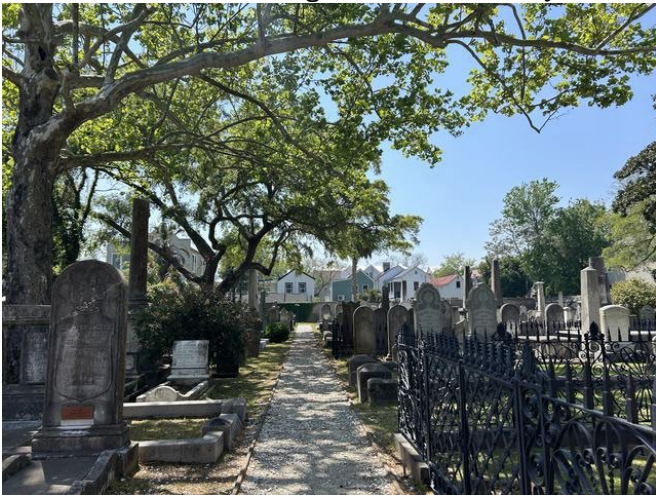
Typical bedroom



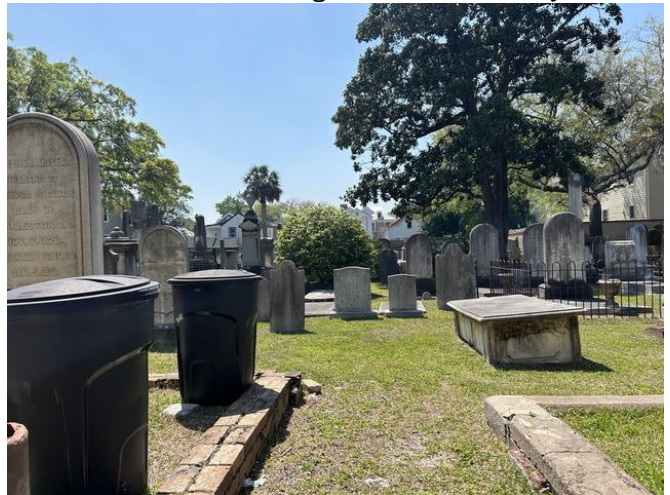
View north on Coming Street from the Subject



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

ADDENDUM D
Rent Roll

RENT ROLL DETAIL

As of 04/20/2026

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; Hide all PII Data ? - No;

details																
Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
A-101	2X1	N/A	835	Occupied	Bradley, Roger	08/23/2023	09/01/2025	08/31/2026	1,305.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	1,202.00	4,097.00
					Bradley, Roger					HOUSING	HOUSING	876.00	0.00	876.00	0.00	(422.00)
A-102	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
A-104	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
A-105	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
A-107	2X1	N/A	835	Occupied	Arrington, Paul	07/16/2024	07/01/2025	06/30/2026	1,305.00	RESIDENT	RENT	49.00	0.00	49.00	1,320.00	369.00
					Arrington, Paul					HOUSING	HOUSING	1,256.00	0.00	1,256.00	0.00	(506.00)
A-108	2X1	N/A	835	Occupied	Burks, Shirley	02/14/2024	02/01/2025	01/31/2026	1,305.00	RESIDENT	RENT	125.00	0.00	125.00	1,202.00	905.00
					Burks, Shirley					HOUSING	HOUSING	1,180.00	0.00	1,180.00	0.00	(1,185.00)
A-109	2X1	N/A	835	Occupied	Quarles, Karen	01/03/2025	01/03/2025	12/30/2025	1,068.00	HOUSING	HOUSING	933.00	0.00	933.00	0.00	0.00
					Quarles, Karen					RESIDENT		0.00	0.00		270.00	0.00
A-201	2X1	N/A	835	Occupied	Grant, Gerald	10/02/2025	10/02/2025	10/01/2026	1,305.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	435.00	1,172.48
A-202	2X1	N/A	835	Occupied	Pryor, Roderick	03/15/2023	03/01/2025	02/28/2026	1,305.00	RESIDENT	RENT	1,194.00	0.00	1,194.00	944.00	5,945.00
A-204	2X1	N/A	835	Occupied	POYAS, CARLTON	05/23/2016	05/01/2025	04/30/2026	1,068.00	HOUSING	HOUSING	981.00	0.00	981.00	0.00	7,604.00
					POYAS, CARLTON					RESIDENT		0.00	0.00		590.00	64.00
A-205	2X1	N/A	835	Occupied	Baker, William	07/13/2021	07/01/2025	06/30/2026	1,305.00	RESIDENT	RENT	272.00	0.00	272.00	883.00	(193.00)
					Baker, William					HOUSING	HOUSING	773.00	0.00	773.00	0.00	(18.00)
		N/A		Pending renewal	Baker, William	07/13/2021	07/01/2026	06/30/2027		RESIDENT	RENT	1,305.00 *	0.00 *	1,305.00 *	0.00	0.00
					Baker, William					HOUSING	HOUSING	782.00 *	0.00 *	782.00 *	0.00	0.00
A-207	2X1	N/A	835	Occupied	Gethers, Raymond	07/27/2021	07/01/2025	06/30/2026	1,305.00	RESIDENT	RENT	809.00	0.00	809.00	883.00	3,271.00
					Gethers, Raymond					HOUSING	HOUSING	496.00	0.00	496.00	0.00	1,907.00
A-208	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
A-209	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
A-301	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
A-302	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
A-304	2X1	N/A	835	Occupied	Dull, Jeffrey	10/20/2025	10/20/2025	10/19/2026	1,068.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	1,305.00	4,667.16
A-305	2X1	N/A	835	Occupied	Brown, William	02/20/2025	02/20/2025	01/31/2026	1,305.00	RESIDENT	RENT	49.00	0.00	49.00	1,256.00	(1,316.00)
					Brown, William					HOUSING	HOUSING	1,256.00	0.00	1,256.00	0.00	427.00

* indicates amounts not included in detail totals

04/20/2026 12:35:55PM

RENT ROLL DETAIL

mgt-521-003

As of 04/20/2026

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;Hide all PII Data ? - No;

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
A-307	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
A-308	2X1	N/A	835	Occupied	Hassan, Khaliq	08/10/2005	09/01/2025	08/31/2026	1,305.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	570.00	8,147.00
A-309	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
B-101	2X1	N/A	835	Occupied	TACKETT, RUSSELL	12/09/2016	12/01/2024	11/30/2025	1,305.00	RESIDENT	RENT	927.00	0.00	927.00	730.00	0.00
					TACKETT, RUSSELL					HOUSING	HOUSING	267.00	0.00	267.00	0.00	65.00
B-102	2X1	N/A	835	Occupied	GREEN, PHILLIP	05/22/2018	05/01/2025	04/30/2026	1,068.00	RESIDENT	RENT	981.00	0.00	981.00	638.50	1,049.00
B-103	2X1	N/A	835	Occupied	Drayton, Viola	11/01/2019	11/01/2025	10/31/2026	1,305.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	841.00	669.00
B-104	2X1	N/A	835	Occupied	Scharstein, Robert	06/16/2023	07/01/2025	06/30/2026	1,305.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	944.00	1,108.00
		N/A		Pending renewal	Scharstein, Robert	06/16/2023	07/01/2026	06/30/2027		RESIDENT	RENT	1,305.00 *	0.00 *	1,305.00 *	0.00	0.00
B-105	2X1	N/A	835	Occupied	Lynah, Linda	08/29/2025	08/29/2025	08/28/2026	1,305.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	1,305.00	(61.72)
B-106	2X1	N/A	835	Occupied	Wright, Dorothy	04/30/2010	04/01/2025	03/31/2026	1,305.00	RESIDENT	RENT	1,044.00	0.00	1,044.00	590.00	(183.00)
B-107	2X1	N/A	835	Occupied	Simmons, Rebecca	09/20/2019	09/01/2025	08/31/2026	1,305.00	RESIDENT	RENT	213.00	0.00	213.00	791.00	0.00
					Simmons, Rebecca					HOUSING	HOUSING	831.00	0.00	831.00	0.00	0.00
B-108	2X1	N/A	835	Occupied	Gorham, Christina	12/03/2007	12/01/2024	11/30/2025	1,305.00	RESIDENT	RENT	241.00	0.00	241.00	575.00	(323.00)
					Gorham, Christina					HOUSING	HOUSING	1,064.00	0.00	1,064.00	0.00	1,064.00
B-109	2X1	N/A	835	Occupied	Windblad Jr., Loring	12/22/2021	01/01/2026	12/31/2026	1,068.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	704.00	857.00
B-110	2X1	Affordable	835	Occupied	Chisolm, Clarence	06/06/2008	06/01/2025	05/31/2026	1,068.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	351.00	(696.00)
		Affordable		Pending renewal	Chisolm, Clarence	06/06/2008	06/01/2026	05/31/2027		RESIDENT	RENT	1,305.00 *	0.00 *	1,305.00 *	0.00	0.00
B-111	2X1	N/A	835	Occupied	Brown, Barbara	02/01/2006	02/01/2026	01/31/2027	1,305.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	570.00	858.00
B-112	2X1	N/A	835	Occupied	Ross, CURTIS	11/01/2022	11/01/2025	10/31/2026	1,305.00	RESIDENT	RENT	260.00	0.00	260.00	958.00	174.00
					Ross, CURTIS					HOUSING		0.00	0.00		0.00	(5,144.00)
B-113	2X1	N/A	835	Vacant-Leased	VACANT				1,305.00			0.00 *	0.00 *			
		N/A		Applicant	Wright, David	05/07/2026	05/07/2026	04/30/2027				0.00 *	0.00 *	0.00 *	0.00	0.00
B-114	2X1	N/A	835	Occupied	Gibson, Edward	02/28/2019	03/01/2025	02/28/2026	1,305.00	RESIDENT	RENT	1,194.00	0.00	1,194.00	801.00	(416.00)
B-201	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			

* Indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 04/20/2026

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; Hide all PII Data ? - No;

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
B-202	2X1	N/A	835	Occupied	Stewart, Louise C	08/14/2008	08/01/2025	07/31/2026	1,305.00	RESIDENT	RENT	261.00	0.00	261.00	585.00	(1,029.00)
					Stewart, Louise C					HOUSING	HOUSING	586.00	0.00	586.00	0.00	0.00
B-203	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 *	0.00 *			
B-204	2X1	N/A	835	Occupied	GILFORD, LINDA	11/04/2019	11/01/2025	10/31/2026	1,305.00	RESIDENT	RENT	311.00	0.00	311.00	260.00	(368.00)
					GILFORD, LINDA					HOUSING	HOUSING	994.00	0.00	994.00	0.00	689.00
B-205	2X1	N/A	835	Occupied	Martin, Mary	09/12/2023	09/01/2025	08/31/2026	1,305.00	RESIDENT	RENT	258.00	0.00	258.00	1,202.00	(793.00)
					Martin, Mary					HOUSING	HOUSING	1,047.00	0.00	1,047.00	0.00	22.00
B-206	2X1	N/A	835	Occupied	Williams, Janie	01/10/2008	01/01/2025	12/31/2025	1,305.00	RESIDENT	RENT	116.00	0.00	116.00	288.00	(1,518.00)
					Williams, Janie					HOUSING	HOUSING	571.00	0.00	571.00	0.00	799.00
B-207	2X1	N/A	835	Occupied	Miller, Rosalind	09/13/2013	09/01/2025	08/31/2026	1,305.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	630.00	(639.00)
B-208	2X1	N/A	835	Occupied	Singleton, Roberta	07/13/2021	07/01/2025	06/30/2026	1,068.00	RESIDENT	RENT	953.00	0.00	953.00	303.65	4,410.00
B-209	2X1	N/A	835	Occupied	Dingle, Nazarie	07/31/2021	07/11/2025	07/10/2026	1,068.00	RESIDENT	CONC/SPECL	0.00	(352.00)	953.00	400.00	475.00
					Dingle, Nazarie					RESIDENT	RENT	1,305.00	0.00			
B-210	2X1	N/A	835	Occupied	Clayborn, Paul	01/28/2022	02/01/2025	01/31/2026	1,068.00	RESIDENT	RENT	452.00	0.00	452.00	753.00	(584.00)
					Clayborn, Paul					HOUSING	HOUSING	401.00	0.00	401.00	0.00	17.00
B-211	2X1	N/A	835	Occupied	Willis, Alberta	03/01/2024	03/01/2025	02/28/2026	1,305.00	RESIDENT	RENT	1,194.00	0.00	1,194.00	0.00	6,512.00
B-212	2X1	N/A	835	Occupied	CAMPBELL, ANTHONY	11/15/2019	11/01/2025	10/31/2026	1,305.00	RESIDENT	RENT	317.00	0.00	317.00	808.60	(1,234.00)
					CAMPBELL, ANTHONY					HOUSING	HOUSING	739.00	0.00	739.00	0.00	1,478.00
B-213	2X1	N/A	835	Occupied	Brazzle, Jonathan	02/08/2023	03/01/2025	02/28/2026	1,305.00	RESIDENT	RENT	320.00	0.00	320.00	958.00	(34.00)
					Brazzle, Jonathan					HOUSING	HOUSING	624.00	0.00	624.00	0.00	868.00
B-214	2X1	N/A	835	Occupied	Montgomery, Janice	12/30/2015	12/01/2024	11/30/2025	1,068.00	RESIDENT	RENT	206.00	0.00	206.00	597.00	231.00
					Montgomery, Janice					HOUSING	HOUSING	775.00	0.00	775.00	0.00	49.00
B-301	2X1	N/A	835	Occupied	SMALLS, JEROME	02/23/2018	02/01/2025	01/31/2026	1,305.00	RESIDENT	RENT	330.00	0.00	330.00	801.00	177.00
					SMALLS, JEROME					HOUSING	HOUSING	864.00	0.00	864.00	0.00	0.00
B-302	2X1	N/A	835	Occupied	EDWARDS, WALTER	11/07/2019	11/01/2025	10/31/2026	1,305.00	RESIDENT	RENT	387.00	0.00	387.00	560.66	1,236.00

* indicates amounts not included in detail totals

04/20/2026 12:35:55PM

RENT ROLL DETAIL

mgt-521-003

As of 04/20/2026

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;Hide all PII Data ? - No;

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
					EDWARDS, WALTER					HOUSING	HOUSING	766.00	0.00	766.00	0.00	1,532.00
B-303	2X1	N/A	835	Occupied	Fludd, Joseph	02/06/2025	02/06/2025	01/31/2026	1,305.00	RESIDENT	RENT	113.00	0.00	113.00	1,256.00	(173.00)
					Fludd, Joseph					HOUSING	HOUSING	1,143.00	0.00	1,143.00	0.00	86.00
B-304	2X1	N/A	835	Occupied	MCPHERSON, OLABELLE	05/18/2018	05/01/2025	04/30/2026	1,305.00	RESIDENT	RENT	1,194.00	0.00	1,194.00	400.50	5,995.00
B-305	2X1	N/A	835	Occupied	Jackson, John	04/25/2022	04/01/2025	03/31/2026	1,305.00	RESIDENT	RENT	111.00	0.00	111.00	944.00	(1,323.00)
					Jackson, John					HOUSING	HOUSING	1,194.00	0.00	1,194.00	0.00	0.00
B-306	2X1	N/A	835	Occupied	Corbin, Lamont	11/10/2023	11/01/2025	10/31/2026	1,305.00	RESIDENT	RENT	284.00	0.00	284.00	1,202.00	391.30
					Corbin, Lamont					HOUSING		0.00	0.00		0.00	(3,766.00)
B-307	2X1	N/A	835	Occupied	Martin, Rosina	12/08/2005	12/01/2024	11/30/2025	1,305.00	RESIDENT	RENT	233.00	0.00	233.00	530.00	355.00
					Martin, Rosina					HOUSING	HOUSING	650.00	0.00	650.00	0.00	(280.00)
B-308	2X1	N/A	835	Occupied	Brown, Marie	04/12/2024	04/01/2025	03/31/2026	1,068.00	RESIDENT	RENT	1,044.00	0.00	1,044.00	933.00	784.72
B-309	2X1	N/A	835	Vacant	VACANT				1,305.00			0.00 +	0.00 +			
B-310	2X1	N/A	835	Occupied	Grant, John	06/30/2025	06/30/2025	06/29/2026	1,305.00	RESIDENT	RENT	1,305.00	0.00	1,305.00	1,303.00	3,026.93
B-311	2X1	N/A	835	Occupied	Mayrant, Harrison	08/31/2023	09/01/2025	08/31/2026	1,305.00	HOUSING	HOUSING	1,202.00	0.00	1,202.00	0.00	2,943.00
					Mayrant, Harrison					RESIDENT		0.00	0.00		1,202.00	(5,197.00)
B-312	2X1	N/A	835	Occupied	YEADON, CHATLEE	03/10/2016	03/01/2026	02/28/2027	1,305.00	RESIDENT	RENT	213.00	0.00	213.00	730.00	259.00
					YEADON, CHATLEE					HOUSING		0.00	0.00		0.00	(2,112.00)
B-313	2X1	N/A	835	Occupied	WHITE-GOODWIN, ETHEL	02/01/2016	02/01/2025	01/31/2026	1,305.00	RESIDENT	RENT	1,044.00	0.00	1,044.00	730.00	597.00
B-314	2X1	N/A	835	Occupied	Williams, Thelma	12/15/2023	01/01/2025	12/31/2025	1,305.00	RESIDENT	RENT	331.00	0.00	331.00	1,202.00	25.00
					Williams, Thelma					HOUSING	HOUSING	944.00	0.00	944.00	0.00	(12.00)
totals:									79,608.00			56,408.00	(352.00)	56,056.00	39,237.91	47,861.87

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 04/20/2026

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;Hide all PII Data ? - No;

Amt / SQFT: Market = 52,605 SQFT; Leased = 41,750 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
2X1	63	835	1,263.62	1.51	1,128.16	1.35	50	79.37	12
totals / averages:	63	835	1,263.62	1.51	1,128.16	1.35	50	79.37	12

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	62,643.00	50	56,408.00
Occupied, NTV		0	-
Occupied NTV Leased		0	-
Vacant Leased	1,305.00	1	1,305.00
Admin/Down		0	-
Vacant Not Leased	15,660.00	12	15,660.00
totals:	79,608.00	63	73,373.00

summary billing by sub journal for current date

sub journal	amount
HOUSING	22,413.00
RESIDENT	33,643.00
total:	56,056.00

summary billing by transaction code for current date

code	amount
CONC/SPECL	(352.00)
HOUSING	22,413.00
RENT	33,995.00
total:	56,056.00

ADDENDUM E

Financials

Radcliffe Manor
TBD
Charleston, South Carolina

Rental Income Input

Tenant Paid
Water/Sewer

Type of Unit	# of Units	Target	Bldg Type	Net Unit Size	Total Net SF	Total SF (Gross)	Gross Rent	Max Gross Rent / Month	Utility Allowance ¹	Net Rent /Month	Max Net Rent/Month	Net Rent/SF	Total Net Rent/Month	Total Annual Net Rent
2BR/1BA	16	50%	Elevator	835	13,360	14,063	1,226	\$1,248	\$176	\$1,050	\$1,072	\$1.26	\$16,800	\$201,600
2BR/1BA	47	60%	Elevator	835	39,245	41,311	1,476	\$1,498	\$176	\$1,300	\$1,322	\$1.56	\$61,100	\$733,200
Breezeways						4,311								
Carriage House						839								
Covered Porches						474								
Common Area					9,024	9,499								
Total	63				61,629	70,497							\$77,900	\$934,800

Overall AMI	57.46%	Income Averaging: NO	Low Income Unit Percentage	100.00%	Op Exp Cov Ratio - Y15	1.27
% of 20% AMI Units	25.40%		Low Income Sq Ft Percentage	100.00%	DCR - Y1	1.42
% of Lower AMI Units	25.40%		LIHTC Applicable Percentage	100.00%	DCR - Y15	1.27
Family - Min 3BR	16				DCR - Y20	1.15
Total 3BR	0					

Other Revenue Input

Input

Last Updated

Base other income - % of income	0.5%
Annual rental income increase	2.0%
Annual other income increase	2.0%

Operating Expense Input

Radcliffe Manor
TBD
Charleston, South Carolina

Operating Expenses

	<u>Annual Budget</u>	<u>Per Unit</u>	<u>% of Total</u>
<u>Administrative</u>			
Management salaries and benefits	\$75,000	\$1,190	13.1%
Accounting	\$9,000	\$143	1.6%
Advertising	\$3,000	\$48	0.5%
Legal fees	\$2,000	\$32	0.4%
Security	\$5,000	\$79	0.9%
Compliance monitoring fee	\$5,040	\$80	0.9%
Office supplies & postage	\$3,500	\$56	0.6%
Telephone	\$12,500	\$198	2.2%
Licenses & Permits	\$15,000	\$238	2.6%
Misc. Administrative costs	\$10,000	\$159	1.8%
Total Administrative	\$140,040	\$2,223	24.5%
<u>Management Fee</u>			
Management fee	\$43,701	\$694	7.7%
Total Management Fee	\$43,701	\$694	7.7%
<u>Utilities</u>			
Owner-supplied electricity	\$16,000	\$254	2.8%
Water & sewer	\$5,000	\$79	0.9%
Garbage collection	\$7,500	\$119	1.3%
Total Utilities	\$28,500	\$452	5.0%
<u>Maintenance</u>			
Maintenance salaries & benefits	\$54,000	\$857	9.5%
Vacant unit preparation	\$2,000	\$32	0.4%
Exterminating	\$3,000	\$48	0.5%
Grounds/snow removal	\$10,000	\$159	1.8%
Maintenance supplies	\$6,300	\$100	1.1%
Repairs/maintenance	\$12,600	\$200	2.2%
Contract services	\$9,500	\$151	1.7%
Elevator maintenance	\$10,000	\$159	1.8%
Total Maintenance	\$107,400	\$1,705	18.8%
<u>Taxes</u>			
Real estate taxes	\$101,000	\$1,603	17.7%
Total Taxes	\$101,000	\$1,603	17.7%
<u>Insurance</u>			
Property/liability insurance	\$150,000	\$2,381	26.3%
Total Other	\$150,000	\$2,381	26.3%
Check		100.0%	100.0%
Total Operating Expenses	\$570,641		
Per Unit	\$9,058	# of Units:	63
Per Unit with Reserves	\$9,508		

Radcliffe Manor
Twelve Month Trailing Income Statement
December 31, 2025

Reporting Bank:
As of Date:
Location:

ACORNAL
12/31/2025
Radcliffe Manor

	01/01/2025	02/01/2025	03/01/2025	04/01/2025	05/01/2025	06/01/2025	07/01/2025	08/01/2025	09/01/2025	10/01/2025	11/01/2025	12/01/2025		
Income														
Rental Income														
4000 - Rental Income	79,729	79,327	79,327	79,327	79,327	79,327	79,261	79,431	79,431	79,431	79,431	79,431	945,489	
Total Rental Income	79,729	79,327	79,327	79,327	79,327	79,327	79,261	79,431	79,431	79,431	79,431	79,431	945,489	
Vacancy, Leases & Concessions														
4500 - Vacancy Loss	(9,261)	(10,440)	(10,482)	(11,745)	(11,913)	(14,051)	(13,252)	(12,924)	(12,267)	(12,315)	(13,056)	(14,355)	(146,153)	
4501 - Cash Loss Inhabited	(6,363)	(12,261)	(11,555)	(9,786)	(12,733)	(11,372)	(9,855)	(13,957)	(2,441)	(14,817)	762	(5,819)	(100,770)	
4502 - Rental Loss - HUD	0	0	0	0	0	(233)	0	(424)	0	(33)	(783)	(2,587)	(4,040)	
4503 - Concessions	0	0	0	0	0	(300)	0	(800)	0	(374)	(150)	(918)	(3,532)	
4504 - Bad Debt - Other	0	(175)	(50)	0	0	0	0	(14)	(474)	0	0	0	(713)	
4505 - Bad Debt - Rent	0	(2,066)	(1,695)	0	0	0	0	0	0	0	0	0	(4,821)	
Total Vacancy, Leases & Concessions	(16,186)	(28,466)	(24,191)	(21,831)	(24,145)	(25,484)	(24,286)	(27,136)	(15,706)	(28,441)	(15,176)	(24,863)	(299,410)	
Net Rental Income	63,543	50,861	55,136	57,492	55,182	53,743	54,975	52,295	63,725	63,855	64,255	54,568	646,079	
Financial Income														
4600 - Interest Income	0	0	0	0	0	0	0	0	0	47	78	89	214	
4601 - Interest Income - Replacement Reserves	329	3	1	1	0	4	3	3	3	3	3	3	22	
Total Financial Income	329	3	1	1	0	4	3	3	3	50	81	92	236	
Other Income														
4700 - Other Tenant Charges	77	0	0	0	0	3	0	0	1,044	0	0	0	1,123	
4701 - Late Fee	389	269	225	275	375	100	200	300	75	(500)	300	875	2,575	
4702 - Application Fee Income	0	14	0	14	14	0	0	14	56	14	0	0	126	
4703 - Change Charge	0	0	0	0	0	0	0	0	0	0	0	0	725	
4710 - Laundry & Vending Income	349	0	318	0	0	0	0	0	0	0	0	0	667	
4711 - Laundry & Vending - Electricity	(15)	0	21	0	0	0	0	0	0	0	127	0	212	
Total Other Income	891	364	628	589	749	303	289	314	1,179	(196)	388	875	4,405	
Total Income	67,673	54,694	59,712	58,696	54,362	54,061	53,624	53,632	64,903	61,977	64,342	54,661	691,026	
Expenses														
Payroll & Related														
5000 - Payroll - Manager	4,903	4,347	4,904	6,601	4,179	4,834	608	608	619	1,164	6,036	2,931	41,513	
5001 - Payroll - Maintenance Techs	4,298	4,090	3,381	4,265	368	375	1,387	3,011	371	293	0	225	22,328	
5002 - Payroll - Investments	0	0	0	0	0	0	0	0	0	596	2,675	3,406	6,688	
5100 - Taxes - FICA - Admin	336	316	368	484	305	360	42	42	43	64	464	217	3,053	
5101 - Taxes - FICA - Admin	322	314	259	327	30	44	91	100	21	63	205	278	2,133	
5110 - Taxes - FUTA - Admin	36	16	0	0	0	0	0	0	0	0	19	2	67	
5111 - Taxes - FUTA - Admin	0	0	0	0	0	0	0	0	0	0	0	0	61	
5120 - Taxes - SUTA - Admin	4	4	3	2	0	0	0	0	0	0	2	0	21	
5121 - Taxes - SUTA - Admin	0	0	2	2	0	1	0	0	0	1	1	2	16	
5200 - Employee Benefits - 401(k) - Admin	13	11	16	16	14	13	13	13	14	24	14	7	166	
5201 - Employee Benefits - Health - Admin	477	472	479	708	477	250	22	22	22	33	22	22	3,055	
5202 - Employee Benefits - Health - Admin	0	0	0	0	0	0	0	63	0	0	0	0	63	
5300 - Employee Benefits - Other	0	0	0	0	0	33	0	0	30	0	0	0	63	
Total Payroll & Related	16,615	9,802	9,262	12,445	4,482	5,188	2,689	3,699	1,129	3,121	1,446	1,718	73,946	
Administrative Expenses														
6000 - Accounting	802	152	700	700	700	700	700	700	700	700	700	0	7,804	
6001 - Accounting Services	0	0	0	0	0	0	0	0	28	83	0	0	110	
6002 - Law Firm	0	0	0	0	0	0	267	0	0	10	0	80	357	
6003 - Legal Fees	0	0	86	152	41	79	0	0	0	0	0	0	365	
6010 - Licenses, Fees, Permits	891	1,418	675	688	607	847	633	3,991	865	746	712	7,465	18,164	
6011 - Office Equipment	0	0	124	(157)	0	0	2,835	0	889	(30)	0	0	3,361	
6012 - Office Equipment	0	0	234	0	8	0	0	0	203	0	89	(1,191)	651	
6040 - Other Admin Expenses	223	(89)	49	0	35	0	385	0	467	0	157	(598)	858	
6050 - Freight & Freight	0	0	235	0	0	0	0	0	15	4	39	0	308	
6060 - Utility Management Fees	160	159	159	163	183	183	180	164	165	168	165	165	2,009	
6070 - Security	0	0	0	1,171	969	0	366	0	0	0	0	0	2,607	
6071 - Telephone	1,911	38	1,986	273	1,007	1,570	1,805	867	901	823	447	1,947	13,712	
6072 - Training, Travel, Education Expenses	0	0	1,132	1,215	476	363	1,435	210	3,730	270	2,082	(1,193)	9,730	
6080 - Uniforms - Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	242	
6090 - Uniforms - Mgmt & Learning	0	0	0	0	0	0	0	0	0	0	0	0	202	
6091 - Contracted Services - Labor	0	0	0	0	0	0	692	(892)	22,726	9,462	0	10,969	43,195	
Total Administrative Expenses	4,688	5,138	5,366	4,361	4,696	5,540	6,839	5,398	35,899	12,666	4,391	16,346	104,719	
Marketing Expenses														
7000 - Advertising - Electronic	0	0	0	0	0	0	0	0	2	0	0	0	66	67
7010 - Signs and Banners	72	0	0	0	0	0	0	0	0	0	0	0	72	
7020 - New Marketing Expenses	0	0	0	0	0	200	0	0	0	100	0	100	600	
Total Marketing Expenses	72	0	0	0	0	200	0	0	2	100	0	100	738	
Utilities														
8000 - Cable	140	140	140	(428)	0	0	0	(63)	0	0	0	0	(88)	
8010 - Electricity - Common Areas	769	1,194	351	434	(1,376)	833	886	924	1,570	1,467	1,478	3,491	11,502	
8020 - Electricity - Vacants	23	336	267	156	327	604	541	456	578	645	143	325	4,419	
8030 - Sewer - Common Areas	1,590	3,849	3,784	3,581	3,515	3,545	3,412	3,213	3,600	5,110	4,625	4,034	45,158	
8040 - Trash Removal	464	743	454	664	0	844	422	422	422	422	422	422	4,873	
8050 - Water - Common Areas	1,269	1,269	1,311	1,264	1,248	1,255	1,223	1,177	1,100	1,650	1,509	1,347	15,838	
Total Utilities	6,716	7,587	6,666	5,361	4,586	5,847	6,366	6,129	6,698	8,234	6,177	5,316	62,326	
Maintenance & Repairs														
9000 - Appliances Supplies	0	0	0	0	0	0	0	0	0	617	409	0	1,025	
9001 - Bells	0	0	0	0	0	0	0	0	0	289	269	0	558	
9010 - Carpet Cleaning and Repair	0	0	155	240	0	255	85	0	725	1,220	1,760	4,440		
9020 - Cleaning Supplies	136	46	135	0	114	0	(27)	0	63	473	743	54	1,744	
9030 - Contracted Services - Cleaning	0	0	0	0	0	0	0	0	0	0	0	0	75	
9040 - Contracted Services - Other	0	0	0	0	0	0	102	6,841	0	0	0	0	6,944	
9050 - Disposables	0	0	0	0	0	0	0	0	0	0	0	0	741	741
9060 - Door Repairs	0	0	0	0	0	0	0	0	0	0	0	0	27	
9070 - Drywall Repairs	467	0	13	0	0	0	0	749	131	0	208	1,967		
9080 - Electrical Supplies	0	0	2,426	0	2,506	0	2,627	0	0	0	5,012	12,472		
9090 - Elevator Control	865	0	0	0	1,809	6,758	0	0	0	0	0	0	8,622	
9100 - Exterioring	146	0	0	260	414	420	140	140	124	0	0	280	1,943	
9120 - Fire Protection Services	0	0	0	1,066	0	0	0	621	0	328	0	0	2,274	
9130 - Gutter & Downspout Repairs	0	0	0	0	0	0	0	0	0	0	0	0	225	224
9140 - HVAC Repairs	2,000	0	0	(121)	0	0	1,006	0	227	216	609	4,256		
9150 - Landscaping & Lawn Service	759	759	750	22	0	0	(974)	550	560	0	0	0	2,418	
9160 - Light Repairs	79	0	0	42	0	0	0	0	262	0	30	0	587	
9170 - Light Fixture Repairs	68	0	0	0	0	0	0	0	0	0	0	0	87	
9180 - Locks & Keys	221	116	152	0	0	0	259	0	11	61	0	(12)	806	
9190 - Machine Repairs	0	0	0	0	0	0	0	0	0	0	0	0	839	839
9200 - Other Misc. Maintenance Expenses	0	0	0	0	0	28	0	0	0	0	0	0	28	
9210 - Paint Supplies	0	396	559	0	0	0	0	1,018	243	0	0	0	2,159	
9220 - Plumbing Supplies & Repairs	80	0	107	78	0	0	518	993	700	1,149	(30)	387		
9230 - Paint Materials - Other	0	0	213	0	0	0	126	0	(96)	0	0	0	268	
9240 - Other	796	349	0	0	0	0	0	0	0	0	0	0	1,145	
Total Maintenance & Repairs	1,641	3,397	4,836	1,626	5,839	2,510	6,099	7,341	6,666	14,467	6,836	9,768	81,874	
Management Fees														
9300 - Management Fees	3,396	3,396	3,396	3,241	3,639	3,316	3,396	3,378	3,193	3,647	3,064	2,598	38,308	
Total Management Fees	3,396	3,396	3,396	3,241	3,639	3,316	3,396	3,378	3,193	3,647	3,064	2,598	38,308	
Taxes & Insurance														
9400 - Insurance - Public Bond	0	0	0	0	0	0	10	0	10	0	0	0	111	
9401 - Insurance - Public Bond	1,366	1,066	1,617	1,617	1,617	1,617	1,617	1,617	1,617	2,209	3,524	2,013	21,771	
9402 - Insurance - Property & Liability	6,491	6,491	6,491	6,491	6,491	6,966	8,732	8,838	8,838	8,838	7,635	10,733	80,334	
9403 - Insurance - Property & Liability	627	627	627	627	627	627	627	627	627	627	627	627	7,566	
9404 - Insurance - Workers Comp	12	236	185	185	185	185	185	185	188	188	185	185	2,224	
9405 - Insurance - Workers Comp	0	0	0	0	0	0	0	0	0	0	0</			

Reporting Book:	ACCRUAL
As of Date:	12/31/2008
Location:	Rockville Manor

Radcliffe Manor
Twelve Month Trailing Income Statement
December 31, 2023

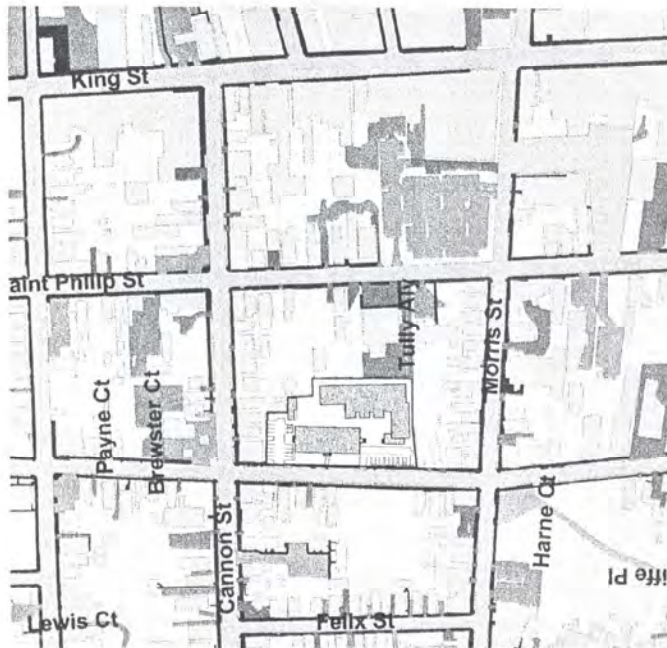
Reporting Bank:
As of Date:
Location:

ACORNAL
02/01/2024
Radcliffe Manor

	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023	Year
Income													
Rental Income													
4000 - Rental Income	50,416	50,416	50,416	50,416	50,416	50,716	50,716	50,716	50,716	50,716	50,716	50,716	729,002
Total Rental Income	50,416	50,416	50,416	50,416	50,416	50,716	50,716	50,716	50,716	50,716	50,716	50,716	729,002
Vacancy, Leases & Concessions													
4500 - Vacancy Loss	(3,776)	(3,506)	(4,202)	(3,776)	(3,776)	(6,000)	(6,010)	(6,261)	(2,845)	(3,373)	(3,726)	(2,947)	(50,500)
4500 - Costs Lease In/Out	(1,089)	(1,230)	(1,420)	(1,626)	(1,500)	(6,100)	(5,804)	(6,855)	(5,187)	(5,565)	(3,315)	(3,161)	(41,877)
4500 - Rental Loss - HUD	0	0	0	0	0	0	(541)	(541)	(1,044)	0	0	0	(2,126)
4500 - Concessions	0	0	0	0	0	(944)	(944)	(500)	(500)	(1,875)	(100)	(1,410)	(6,950)
4500 - Write Off Recovery	0	0	0	0	0	0	0	0	0	0	0	(336)	(538)
Total Vacancy, Leases & Concessions	(5,865)	(6,736)	(6,624)	(6,391)	(6,276)	(13,000)	(13,000)	(13,196)	(9,490)	(9,401)	(7,096)	(7,096)	(101,401)
Net Rental Income	51,574	51,574	50,790	51,574	51,574	40,468	40,468	40,468	51,768	51,689	50,280	50,280	619,469
Financial Income													
4500 - Interest Income	0	0	0	0	0	0	0	150	0	0	0	0	150
4500 - Interest Income - Replacement Reserves	7	5	8	7	8	8	7	8	8	8	8	5	83
Total Financial Income	7	5	8	7	8	8	7	158	8	8	8	5	239
Other Income													
4700 - Other Tenant Charges	0	0	0	0	120	0	0	(10)	0	80	70	0	260
4700 - Late Fee	390	375	150	200	225	200	325	225	(400)	150	175	(105)	1,650
4700 - Auditation Fee Income	36	14	0	0	14	0	56	0	0	14	14	0	188
4700 - Damages Charged	(580)	351	0	0	0	318	0	0	0	350	0	0	469
4700 - Laundry & Laundry Income	(120)	0	150	0	0	0	351	246	0	0	340	0	1,361
4900 - Other Income	0	0	0	0	0	1,004	0	0	0	0	0	1,004	3,008
Total Other Income	(90)	740	350	350	350	884	1,632	246	(440)	594	594	(50)	4,334
Total Income	51,520	52,491	51,158	51,221	50,264	38,266	38,468	40,308	51,373	51,290	50,872	50,287	629,028
Expenses													
Payroll & Related													
5000 - Payroll - Manager	3,458	3,534	3,745	3,978	3,851	5,805	4,229	4,133	3,847	4,262	6,024	4,309	51,235
5000 - Payroll - Maintenance Techs	3,475	3,475	3,049	3,400	3,033	5,097	3,545	3,408	2,333	263	380	263	31,703
5000 - Payroll - Housekeeping	884	88	613	689	602	1,015	876	0	273	713	1,000	441	740
5100 - Taxes - FICA - Admin	203	208	272	290	280	423	308	302	279	312	441	328	3,743
5100 - Taxes - FICA - Maint	318	288	279	310	277	501	318	280	190	65	112	75	2,984
5100 - Taxes - FUTA - Admin	20	19	6	0	0	0	0	0	0	0	0	0	44
5100 - Taxes - FUTA - Maint	25	20	10	4	4	4	4	4	4	4	6	2	88
5100 - Taxes - FUTA - Admin	7	7	3	2	1	0	0	0	0	0	0	0	19
5100 - Taxes - FUTA - Maint	6	5	2	3	1	1	0	0	0	0	1	0	20
5200 - Employee Benefits - Health - Admin	12	14	19	19	20	28	19	19	19	19	19	19	209
5200 - Employee Benefits - Health - Admin	360	378	397	396	398	594	420	420	420	621	402	402	5,226
5200 - Employee Benefits - Health - Maint	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Payroll & Related	8,095	8,696	9,411	9,891	9,481	14,161	10,480	10,480	7,599	8,046	11,761	8,126	100,268
Administrative Expenses													
6000 - Accounting	0	0	0	0	8,500	1,425	0	6,947	860	869	868	868	20,347
6000 - Legal Fees	0	0	0	0	570	50	0	25	0	40	465	0	1,278
6010 - Insurance, Fees, Permits	3,386	1,232	1,218	1,636	729	745	757	(2,491)	603	604	560	578	9,557
6010 - Office Equipment	0	0	0	0	0	242	0	0	231	0	0	0	1,162
6010 - Office Furniture	0	0	0	0	0	0	0	0	0	0	0	0	3
6010 - Office Supplies	36	0	0	13	27	0	11	134	136	99	0	0	467
6010 - Other Admin Expenses	7	33	9	381	9	120	161	101	37	73	70	600	1,400
6010 - Freight & Freight	44	0	8	23	0	23	0	66	43	5	59	80	351
6010 - Utility Management Fees	0	0	0	0	0	0	0	869	64	153	153	153	1,515
6010 - Security	0	0	0	440	0	3,080	410	0	0	303	431	265	4,809
6010 - Insurance	880	860	1,067	1,060	1,060	1,161	1,126	1,134	860	857	850	852	11,014
6010 - Training, Travel, Education Expenses	360	410	570	502	702	430	1,701	0	558	1,488	0	411	7,034
6020 - Uniforms - Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	89
6020 - Uniforms - Admin & Laundry	0	0	0	0	0	0	0	0	0	0	0	0	142
Total Administrative Expenses	3,885	2,532	3,796	3,723	10,110	6,823	4,167	7,196	3,330	4,465	3,691	3,692	50,006
Marketing Expenses													
5300 - Signs and Banners	0	0	0	0	0	0	0	87	0	127	0	0	214
5300 - Leasing Travel	0	0	0	0	60	(40)	0	0	0	0	0	0	21
5300 - Misc. Marketing Expenses	0	0	125	125	0	0	125	12	0	140	24	0	549
5310 - Social Activities	0	0	0	0	0	0	0	267	0	0	0	0	267
Total Marketing Expenses	0	0	125	125	60	(40)	125	97	267	267	24	0	1,081
Utilities													
4700 - Electricity - Common Areas	2,703	0	0	306	306	254	932	956	977	1,131	1,276	2,164	11,021
4700 - Electricity - Vacants	431	179	0	0	0	27	52	86	113	70	50	54	1,263
4700 - Water - Common Areas	7	3,178	3,032	3,167	2,871	4,126	3,148	4,771	6,077	6,781	(844)	4,303	49,416
4700 - Trash Removal	438	436	436	436	436	436	436	436	436	175	436	871	5,402
4700 - Sewer - Common Areas	7	136	1,050	1,020	1,100	1,259	1,147	1,463	1,369	1,035	(149)	1,156	10,211
Total Utilities	3,781	4,822	4,524	4,969	4,915	6,089	6,710	7,714	10,592	10,692	419	4,747	73,346
Maintenance & Repairs													
5500 - Carpet Cleaning and Repair	0	125	210	3,102	235	0	(1,913)	965	0	155	0	0	2,969
5500 - Cleaning Supplies	0	0	0	42	0	0	212	121	993	375	184	0	2,927
5500 - Contracted Services - Cleaning	0	0	0	0	0	8,420	0	850	2,067	752	10,505	1,992	24,865
5500 - Contracted Services - Other	0	0	0	0	0	0	0	10,472	338	200	35,329	4,054	50,344
5500 - Decorating Supplies	0	0	0	0	0	47	0	15	0	0	0	0	65
5510 - Chair Repairs	0	0	0	0	0	0	0	0	0	0	0	0	190
5510 - Electrical Supplies	111	21	0	0	0	0	0	636	28	52	0	0	849
5510 - Elevator Contractor - Interior	0	0	0	0	0	0	2,317	4,833	0	0	0	2,317	9,208
5510 - Elevator Repairs and Service Calls	7	0	1,344	0	0	0	0	5,788	0	2,785	0	0	7,817
5510 - Landscaping	0	0	8,394	0	6,428	125	143	125	255	66	130	130	15,796
5510 - Linen Production Services	3,000	0	0	0	1,720	1,600	0	2,065	609	0	0	0	11,112
5520 - HVAC Repairs	389	0	0	992	268	2,508	4,777	3,112	7,800	992	0	4,448	25,289
5520 - Landscaping Lawn Service	(3,000)	0	760	854	750	895	796	560	750	0	750	750	3,699
5540 - Light Bulbs	0	0	131	0	0	0	0	529	29	0	0	340	1,226
5520 - Lawn Fertilizer	0	86	0	0	0	0	0	271	151	329	0	0	777
5520 - Lawn & Trees	186	0	0	0	0	17	0	471	0	23	0	408	1,028
5500 - Other Misc. Maintenance Expenses	0	0	0	0	0	97	0	29	0	0	0	0	124
5500 - Plant Supplies	268	0	0	136	0	87	0	483	197	0	1,109	96	2,468
5500 - Painting Supplies - Interior	0	0	0	0	0	0	0	0	0	0	800	800	1,600
5500 - Painting Supplies & Repairs	0	0	76	13	13	25	401	101	129	820	0	0	2,854
5500 - Repair Materials - Other	53	0	0	0	0	0	0	0	22	0	0	0	72
5500 - Tools & Equipment	0	0	51	40	0	0	0	450	262	0	1,000	0	2,449
5540 - Window Repairs	0	0	0	0	0	0	0	0	0	67	0	0	58
Total Maintenance & Repairs	(1,986)	2,524	10,658	5,183	7,007	14,235	8,343	26,067	15,419	7,024	30,025	17,222	186,765
Management Fees													
6500 - Management Fees	2,020	2,035	3,352	3,048	3,061	3,011	2,970	3,189	2,972	3,106	3,222	3,844	37,187
Total Management Fees	2,020	2,035	3,352	3,048	3,061	3,011	2,970	3,189	2,972	3,106	3,222	3,844	37,187
Taxes & Insurance													
5100 - FICA - Federal	9	9	10	9	9	10	9	9	9	9	10	9	113
6800 - Insurance - Fidelity Bond	298	298	298	297	296	469	321	321	321	321	321	321	3,887
6800 - Insurance - Fidelity Bond	3,451	3,451	3,451	3,451	3,451	5,162	3,562	3,562	3,562	3,562	3,562	3,562	42,822
6800 - Insurance - Liability	417	417	417	417	417	604	503	504	504	504	504	503	6,114
6800 - Insurance - Liability	160	160	160	160	160	230	191	191	191	191	191	191	2,282
6800 - Taxes - Federal Property	0	0	0	0	0	0	0	0	0	0	0	0	2,938
6800 - Taxes - Federal Property	0	0	0	0	0	0	0	0	0	0	0	0	2,938
6800 - Taxes - Federal Property	0	0	0	0	0	0	0	0	0	0	0	0	2,938
6800 - Taxes - Federal Property	0	0	0	0	0	0	0	0	0	0	0	0	2,938
6800 - Taxes - Federal Property	0	0	0	0	0	0	0	0	0	0	0	0	2,938
6800 - Taxes - Federal Property	0	0	0	0	0	0	0	0	0	0	0	0	2,938
6800 - Taxes - Federal Property	0												

ADDENDUM F

Survey/Floor Plans



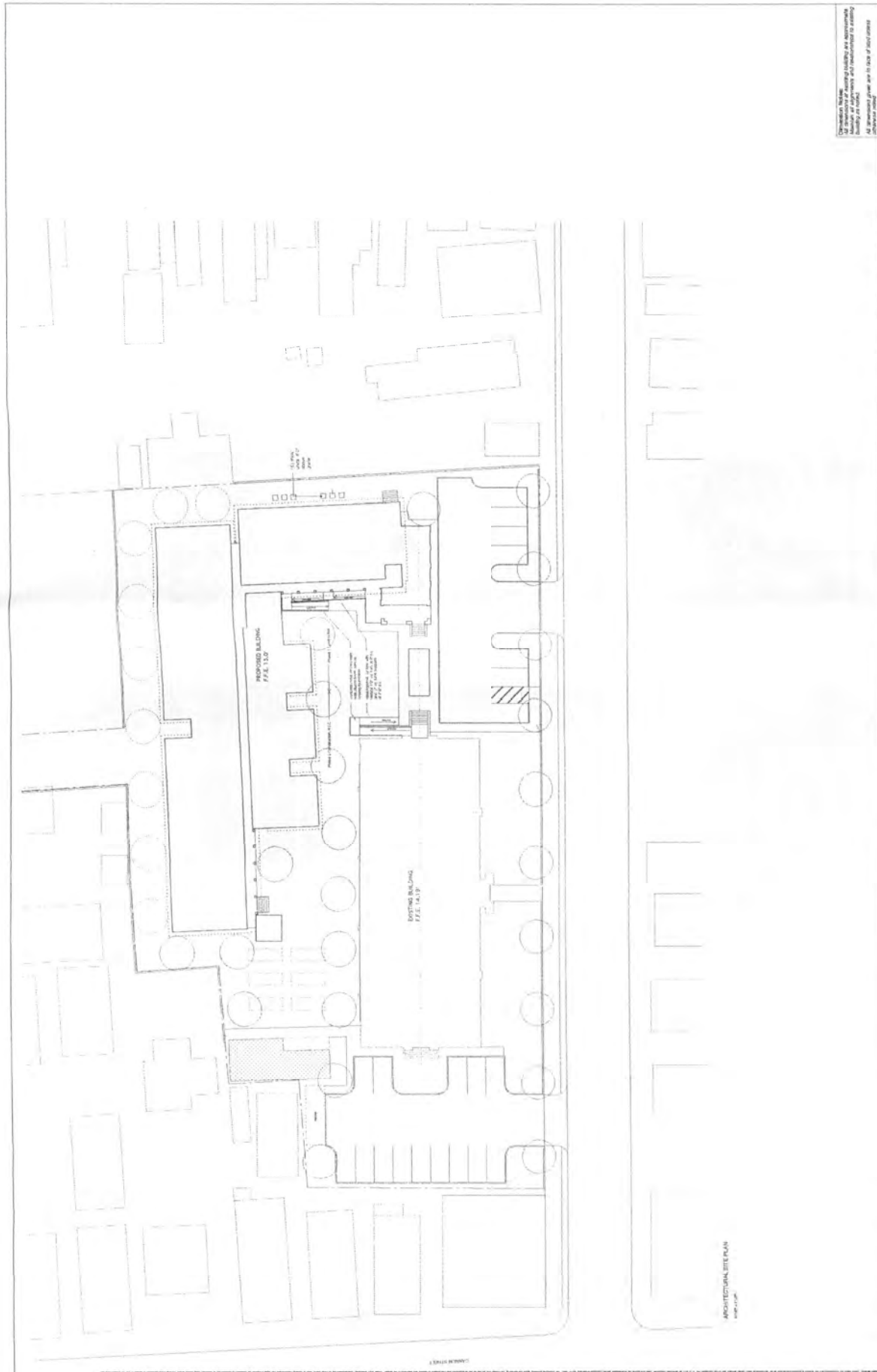
- LIST OF DRAWINGS**
- A1.00 LEGENDS, CODE INFORMATION
 - A1.01 ARCHITECTURAL SITE PLAN
 - A1.02 LANDSCAPING PLAN
 - A1.03 SITE DETAILS
 - A1.11 DEMOLITION PLANS
 - A1.12 FLOOR PLANS, WALL AND PARTITION TYPES
 - A1.21 FLOOR PLANS, SCHEDULES
 - A1.22 ROOF PLAN, DETAILS
 - A1.31 ENLARGED FLOOR PLANS
 - A1.41 ENLARGED UNIT PLANS - AX, CONT
 - A1.42 ENLARGED UNIT PLANS - BX
 - A1.43 ENLARGED UNIT PLANS - CX
 - A1.44 ENLARGED UNIT PLANS - DX
 - A1.51 ENLARGED UNIT PLANS - A
 - A1.52 ENLARGED UNIT PLANS - B
 - A1.53 ENLARGED UNIT PLANS - HCB
 - A1.54 ENLARGED UNIT PLANS - HCB
 - A2.01 BUILDING ELEVATIONS - EXISTING
 - A2.02 BUILDING ELEVATIONS - WINDOW DETAILS
 - A2.03 BUILDING ELEVATIONS
 - A2.10 BUILDING SECTIONS
 - A2.11 BUILDING SECTIONS
 - A2.12 BUILDING SECTIONS
 - A3.01 STAIRS & ELEVATOR - EXISTING
 - A3.02 STAIRS
 - A3.03 ELEVATOR
 - A3.10 RAILING DETAILS
 - A5.10 WALL SECTIONS

CONTEXT PLAN
1/1/88

DEC 30 2017
1430148
Rdstr Specs

UP

Radcliffe Manor		200 Coming Street		Charleston, South Carolina		TITLE SHEET	
Owner Radcliffe Associates, LP P.O. Box 1000 29405 803 792 1000	Architect Studio A, Inc. 1430148 1430148 803 792 1000	Engineer J. J. Williams, Inc. 1430148 1430148 803 792 1000	Structural Engineer J. J. Williams, Inc. 1430148 1430148 803 792 1000	MEP Engineer J. J. Williams, Inc. 1430148 1430148 803 792 1000	Landscaping Engineer J. J. Williams, Inc. 1430148 1430148 803 792 1000	Scale 1" = 100'-0" 1/4" = 10'-0" 1/8" = 5'-0" 1/16" = 2'-6" 1/32" = 1'-3" 1/64" = 6"-0" 1/128" = 3'-0" 1/256" = 1'-6" 1/512" = 7'-6" 1/1024" = 15'-0" 1/2048" = 30'-0" 1/4096" = 60'-0" 1/8192" = 120'-0" 1/16384" = 240'-0" 1/32768" = 480'-0" 1/65536" = 960'-0" 1/131072" = 1920'-0" 1/262144" = 3840'-0" 1/524288" = 7680'-0" 1/1048576" = 15360'-0" 1/2097152" = 30720'-0" 1/4194304" = 61440'-0" 1/8388608" = 122880'-0" 1/16777216" = 245760'-0" 1/33554432" = 491520'-0" 1/67108864" = 983040'-0" 1/134217728" = 1966080'-0" 1/268435456" = 3932160'-0" 1/536870912" = 7864320'-0" 1/1073741824" = 15728640'-0" 1/2147483648" = 31457280'-0" 1/4294967296" = 62914560'-0" 1/8589934592" = 125829120'-0" 1/17179869184" = 251658240'-0" 1/34359738368" = 503316480'-0" 1/68719476736" = 1006632960'-0" 1/137438953472" = 2013265920'-0" 1/274877906944" = 4026531840'-0" 1/549755813888" = 8053063680'-0" 1/1099511627776" = 16106127360'-0" 1/2199023255552" = 32212254720'-0" 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ARCHITECTURAL SITE PLAN
DATE: 11/11/11

These drawings were prepared by the Architect for the purpose of showing the location and general appearance of the proposed building and its relationship to the surrounding property. They are not to be used for any other purpose without the written consent of the Architect.

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ARCHITECTURAL SITE PLAN

Radcliffe Manor Charleston, South Carolina

200 Coming Street

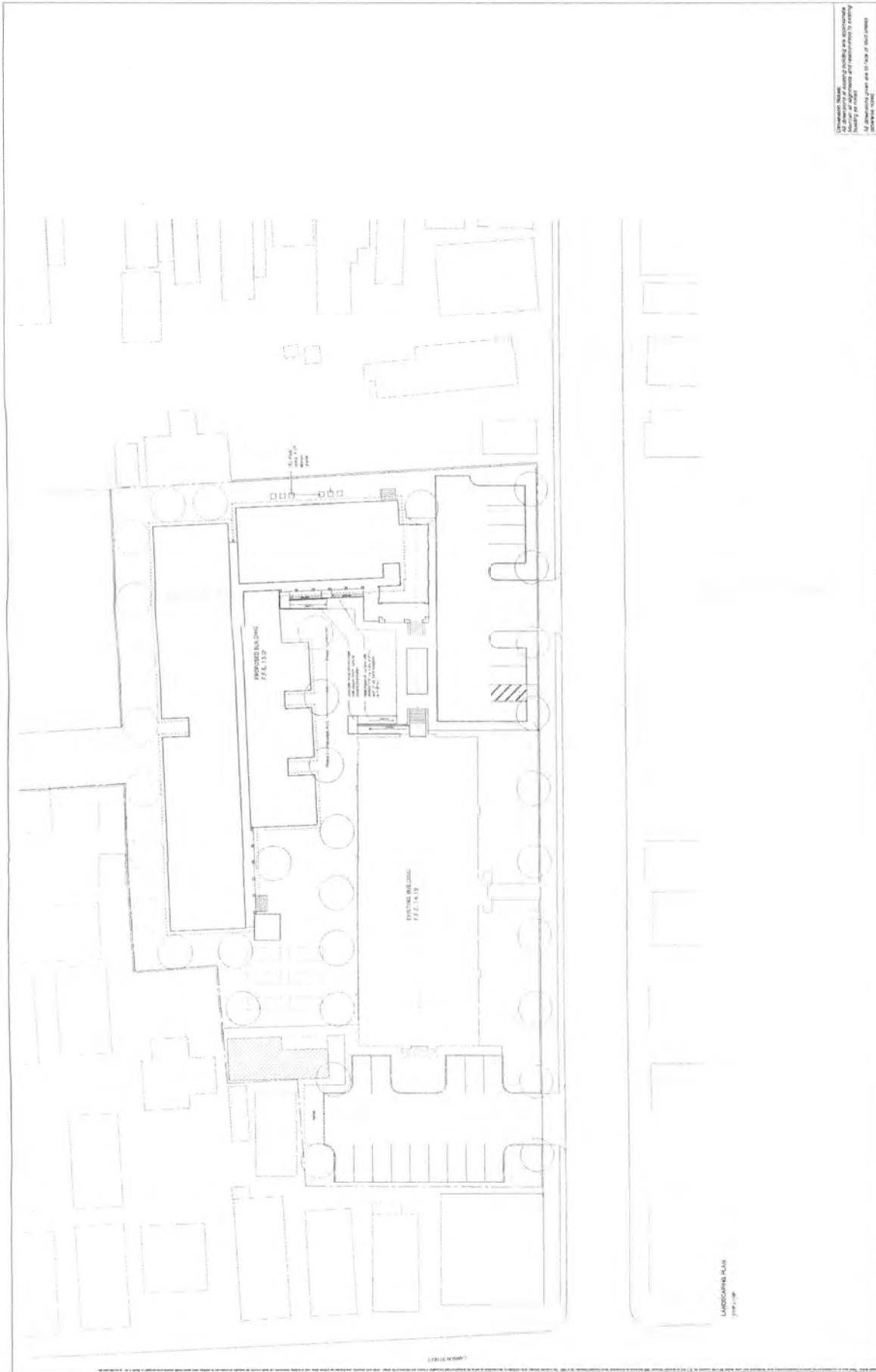
Radcliffe Manor

Owner: Radcliffe Manor, LP 1700 North Main Street, Suite 200 Charleston, SC 29403 803.733.8811	Architect: Radcliffe Manor, LP 1700 North Main Street, Suite 200 Charleston, SC 29403 803.733.8811	Engineer: Radcliffe Manor, LP 1700 North Main Street, Suite 200 Charleston, SC 29403 803.733.8811	Surveyor: Radcliffe Manor, LP 1700 North Main Street, Suite 200 Charleston, SC 29403 803.733.8811	Landscaper: Radcliffe Manor, LP 1700 North Main Street, Suite 200 Charleston, SC 29403 803.733.8811
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Scale: 1" = 10'-0"

North Arrow

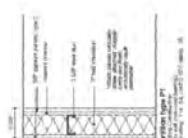
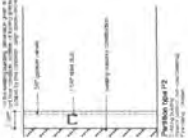
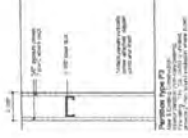
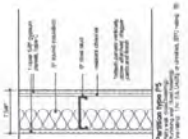
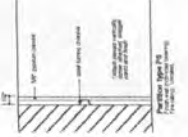
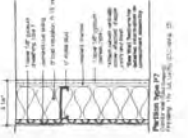
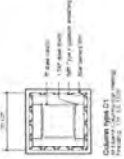
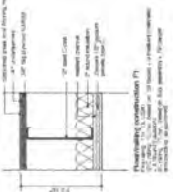
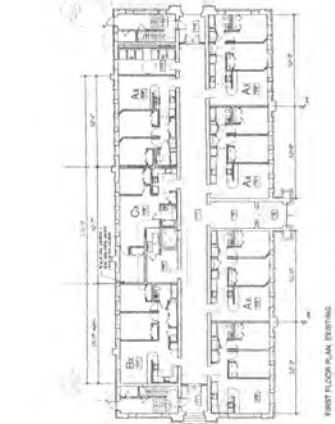
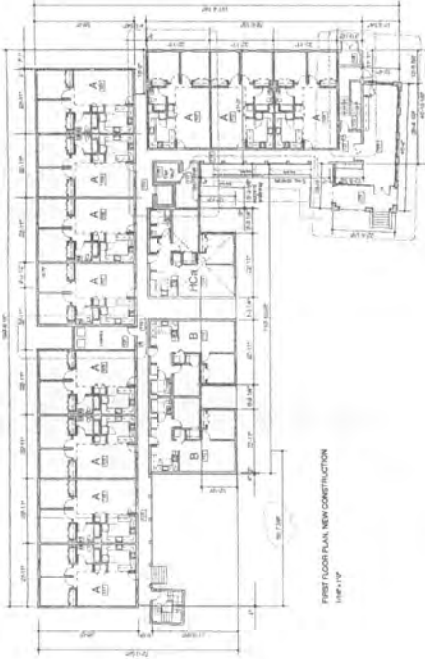
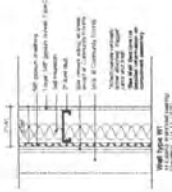
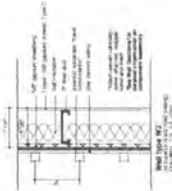
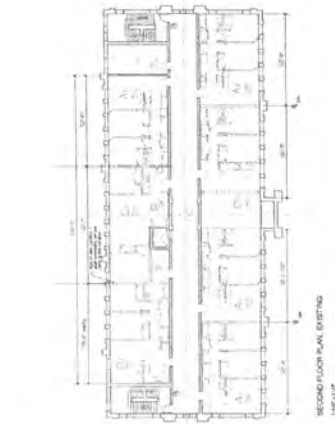
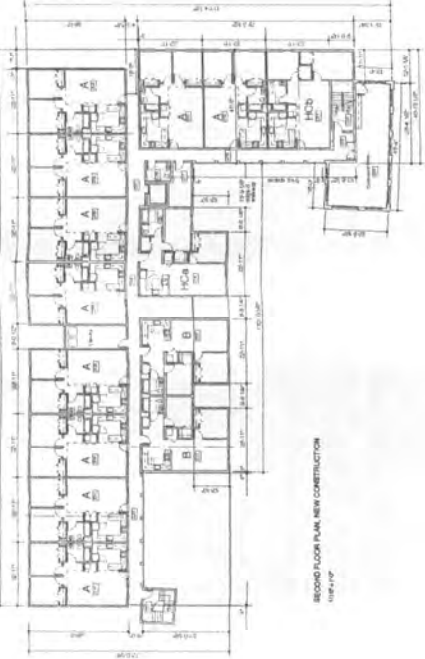
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LANDSCAPING PLAN	
Radcliffe Manor	200 Coming Street
Charleston, South Carolina	
Owner: Radcliffe Manor, Inc. 1000 Radcliffe Manor Drive Charleston, SC 29405 803.733.1111	Architect: Radcliffe Manor, Inc. 1000 Radcliffe Manor Drive Charleston, SC 29405 803.733.1111
Engineer: Radcliffe Manor, Inc. 1000 Radcliffe Manor Drive Charleston, SC 29405 803.733.1111	Contractor: Radcliffe Manor, Inc. 1000 Radcliffe Manor Drive Charleston, SC 29405 803.733.1111
Scale: 1" = 10'-0"	North Arrow: (Symbol indicating North)
Sheet: A1.02	Project: Radcliffe Manor

Radcliffe Manor at Coming Street in Existing Building

1. The existing building is a three-story structure with a total area of approximately 10,000 square feet. The building is located at 200 Coming Street, Charleston, South Carolina. The building is currently occupied by the Charleston City Council. The building is a historic structure and is listed on the National Register of Historic Places. The building is a three-story structure with a total area of approximately 10,000 square feet. The building is located at 200 Coming Street, Charleston, South Carolina. The building is currently occupied by the Charleston City Council. The building is a historic structure and is listed on the National Register of Historic Places.



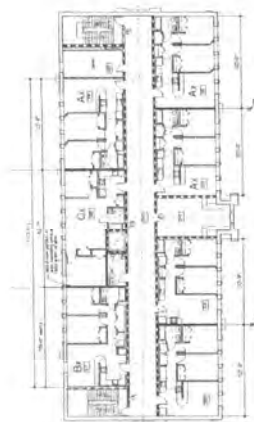
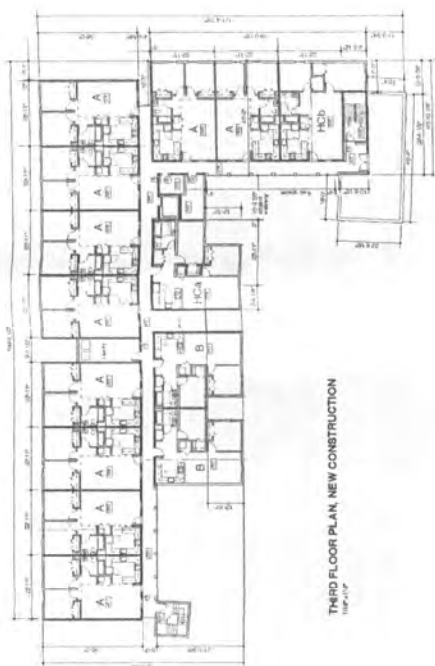
Phase 2 construction, MC

FLOOR PLANS

WALL TYPES

Radcliffe Manor 200 Coming Street Charleston, South Carolina

Radcliffe Manor, LLC 200 Coming Street, Charleston, SC 29401 (843) 723-1234	Radcliffe Manor, LLC 200 Coming Street, Charleston, SC 29401 (843) 723-1234	Radcliffe Manor, LLC 200 Coming Street, Charleston, SC 29401 (843) 723-1234	Radcliffe Manor, LLC 200 Coming Street, Charleston, SC 29401 (843) 723-1234
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[illegible][illegible][illegible]

					
K Single window with fixed pane and opening pane with or without transoms	L Single window with fixed pane and opening pane with or without transoms	M Single window with fixed pane and opening pane with or without transoms	N Single window with fixed pane and opening pane with or without transoms	O Single window with fixed pane and opening pane with or without transoms	P Single window with fixed pane and opening pane with or without transoms

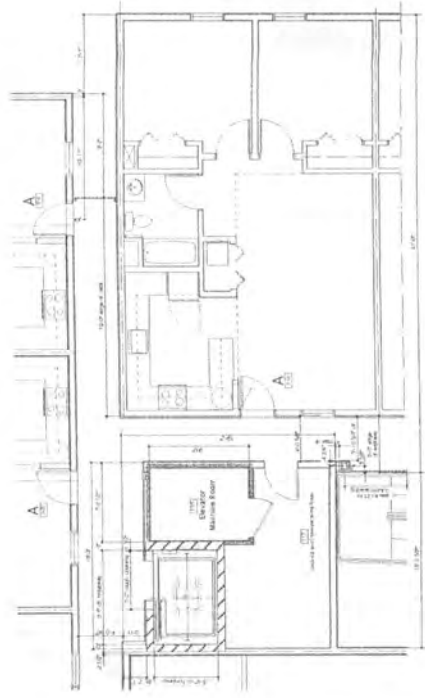
							
FG Single window with fixed pane and opening pane with or without transoms	F Single window with fixed pane and opening pane with or without transoms	L Single window with fixed pane and opening pane with or without transoms	Ex Single window with fixed pane and opening pane with or without transoms	E2x Single window with fixed pane and opening pane with or without transoms	E1 Single window with fixed pane and opening pane with or without transoms	E2 Single window with fixed pane and opening pane with or without transoms	G6x Single window with fixed pane and opening pane with or without transoms

WINDOW TYPES NOT TO SCALE				WINDOW TYPES NOT TO SCALE			
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Radcliffe Manor 200 Coming Street Charleston, South Carolina	FLOOR PLANS, CONT.
Architect Stephen A. Hark 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Architect's Representative J.C. Hark 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 General Engineering & Construction Hark Engineering & Construction, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Structural Engineering & Construction Hark Structural Engineering & Construction, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 MEP Engineering & Construction Hark MEP Engineering & Construction, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Landscaping & Construction Hark Landscaping & Construction, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Management Hark Construction Management, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Administration Hark Construction Administration, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Inspection Hark Construction Inspection, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Safety Hark Construction Safety, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Training Hark Construction Training, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Insurance Hark Construction Insurance, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Financing Hark Construction Financing, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Marketing Hark Construction Marketing, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Legal Hark Construction Legal, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Accounting Hark Construction Accounting, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Technology Hark Construction Technology, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Research Hark Construction Research, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Consulting Hark Construction Consulting, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Services Hark Construction Services, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Products Hark Construction Products, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Materials Hark Construction Materials, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Equipment Hark Construction Equipment, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Labor Hark Construction Labor, Inc. 1414 East 14th Street, Suite 200 Charleston, SC 29403 (803) 799-1111 Construction Safety Hark Construction Safety, Inc. 1414 East 14th Street, Suite 200 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Engineer: [Engineer] Inspector: [Inspector] Contractor: [Contractor] Manufacturer: [Manufacturer] Distributor: [Distributor] Supplier: [Supplier] Installer: [Installer] Maintainer: [Maintainer] Operator: [Operator] Owner: [Owner] Developer: [Developer] Investor: [Investor] Financier: [Financier] Marketer: [Marketer] Legal: [Legal] Accounting: [Accounting] Technology: [Technology] Research: [Research] Consulting: [Consulting] Services: [Services] Products: [Products] Materials: [Materials] Equipment: [Equipment] Labor: [Labor] Safety: [Safety] Training: [Training] Insurance: [Insurance] Financing: [Financing] Marketing: [Marketing] Legal: [Legal] Accounting: [Accounting] Technology: [Technology] Research: [Research] Consulting: [Consulting] Services: [Services] Products: [Products] Materials: [Materials] Equipment: [Equipment] Labor: [Labor] Safety: [Safety] Training: [Training] Insurance: [Insurance] Financing: [Financing] Marketing: [Marketing] Legal: [Legal] Accounting: [Accounting] 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INTERIOR MATERIALS LIST

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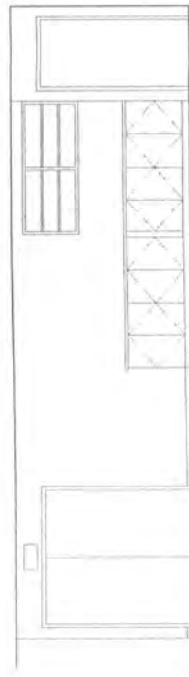
ELEVATOR LOBBY, FIRST FLOOR
10' x 10'



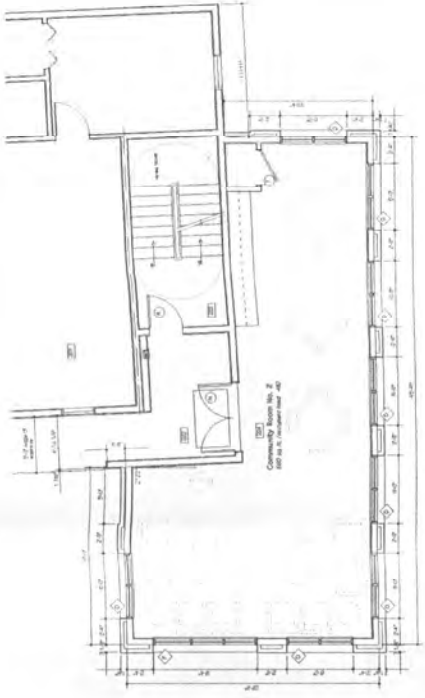
TOILET ROOM, NO. 206
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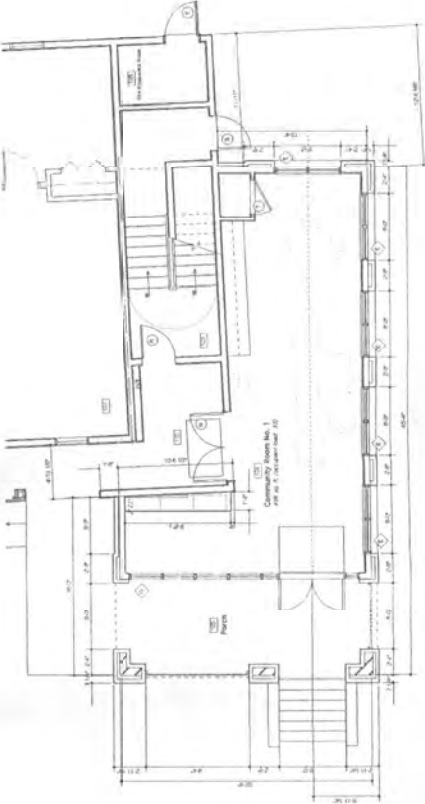
MAIL AREA
10' x 10'



COMMUNITY ROOM NO. 1 AND 2, SIMILAR
10' x 10'



COMMUNITY ROOM, SECOND FLOOR
10' x 10'



COMMUNITY ROOM, FIRST FLOOR
10' x 10'

All dimensions in feet and inches unless otherwise noted.

ELEVATOR LOBBY & COMMUNITY ROOMS

200 Coming Street
Charleston, South Carolina

Radcliffe Manor

Radcliffe Manor, LP
P.O. Box 1000
Charleston, South Carolina 29401
803.733.1000
803.733.1001

Radcliffe Manor, LLC
P.O. Box 1000
Charleston, South Carolina 29401
803.733.1000
803.733.1001

Radcliffe Manor, LLC
P.O. Box 1000
Charleston, South Carolina 29401
803.733.1000
803.733.1001

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P.O. Box 1000
Charleston, South Carolina 29401
803.733.1000
803.733.1001

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803.733.1000
803.733.1001

Radcliffe Manor, LLC
P.O. Box 1000
Charleston, South Carolina 29401
803.733.1000
803.733.1001

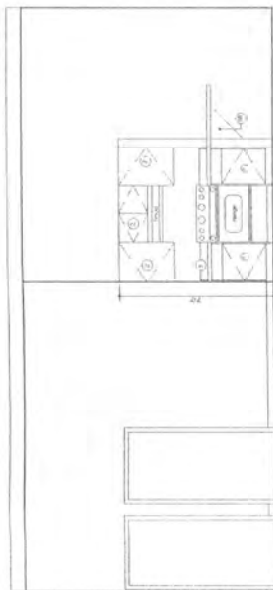
Radcliffe Manor, LLC
P.O. Box 1000
Charleston, South Carolina 29401
803.733.1000
803.733.1001

Radcliffe Manor, LLC
P.O. Box 1000
Charleston, South Carolina 29401
803.733.1000
803.733.1001

Radcliffe Manor, LLC
P.O. Box 1000
Charleston, South Carolina 29401
803.733.1000
803.733.1001

Radcliffe Manor, LLC
P.O. Box 1000
Charleston, South Carolina 29401
803.733.1000
803.733.1001

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by dimensions in favor of other relevant factors.

Status: Construction Documents, 75%

ENLARGED UNIT A. EXISTING

200 Coming Street
Charleston, South Carolina

Radcliffe Manor

Landscape Architect
Southern States Inc.

and Estimation.

Southern Engineering Consultants
MEP Engineering Consultants

 Institution of Professional Engineers, India 10, Park Road, New Delhi-110 002, India Tel: 011-2610 9646, 2610 9647, 2610 9648 Fax: 011-2610 9649 E-mail: info@ipeng.org www.ipeng.org	Chartered Engineering Institutions 1, The Quadrant, London EC4A 3DF, UK Tel: 020 7460 8000 Fax: 020 7460 8001 E-mail: info@cei.co.uk www.cei.co.uk
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Country	Institutions
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For Authors Only

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Consulting, Inc. 29205
1000 72nd Street

Author's address: Department of Psychology,
University of California, San Diego,
La Jolla, CA 92037, USA.
E-mail: jacob@ucsd.edu

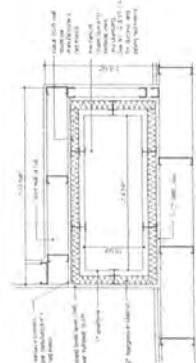
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1 Kentucky Avenue
Depew, South Carolina 29020
Tel. 803/738-1700

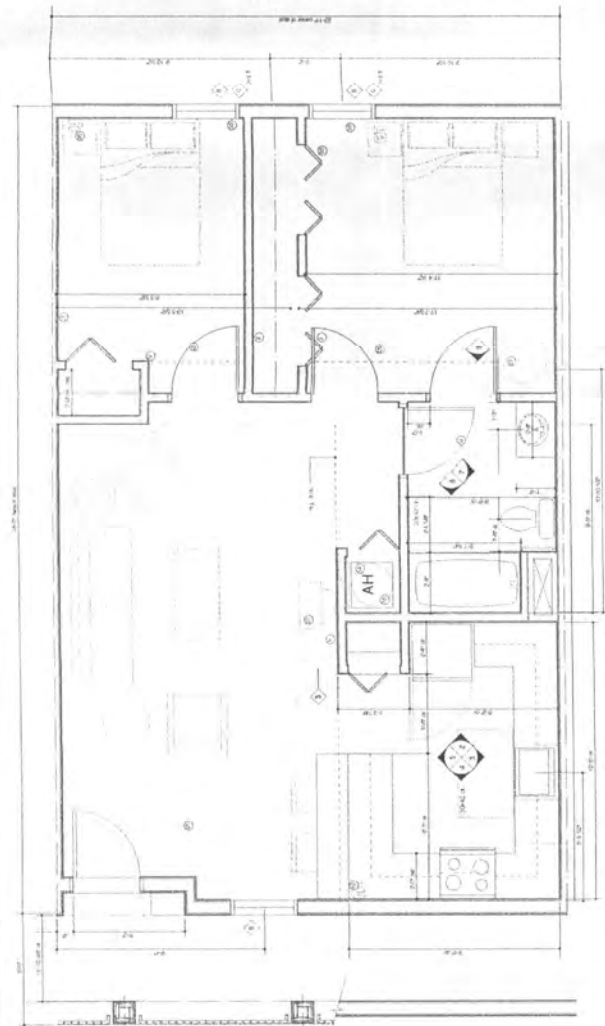
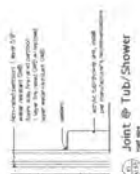
2004 Registered, LLC
 P.O. Box 11000
 Charlotte, NC 28211

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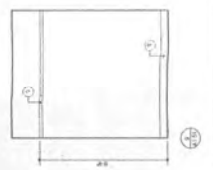
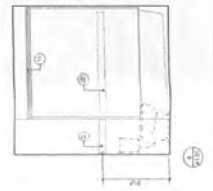
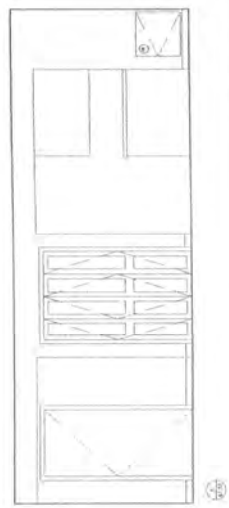
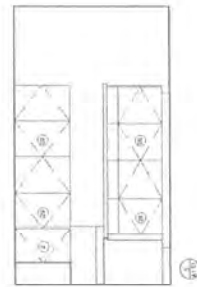
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178				



① Plan Detail, 1 hr.



TYPICAL UNIT A



Journal of Management Education 35(1)

Status: Construction Documents, 75%

ENLARGED UNIT PLAN A

Charleston, South Carolina

200 Coming Street

Radcliffe Manor

MEP Engineering Consultants:
CME Engineering, Inc.
Henry Grogan, P.E.
32408 rue Frome, Suite 106
Lafayette, CA 94549
415/435-4144
415/435-4455

Cost Estimator:
Cesling Surveys, Inc.
Charles Jackson, AIA, AACE, ASPE, CMAA
1447 Peachtree Dunwoody, NE, Suite 200
Atlanta, Georgia 30328
404/413-4144
404/413-4455

Landscape Architect:
Landscape Working Inc.
John S. Scharf, AIA
3000 Southern Blvd.
Columbia, SC 29204
803/728-0024

Associated Architect:
Atney Ruffalo Architects, LLC
 1717 Broadway, Suite 2400
 Chicago, IL 60601
 Tel: 312/329-5200
 Fax: 312/329-5201

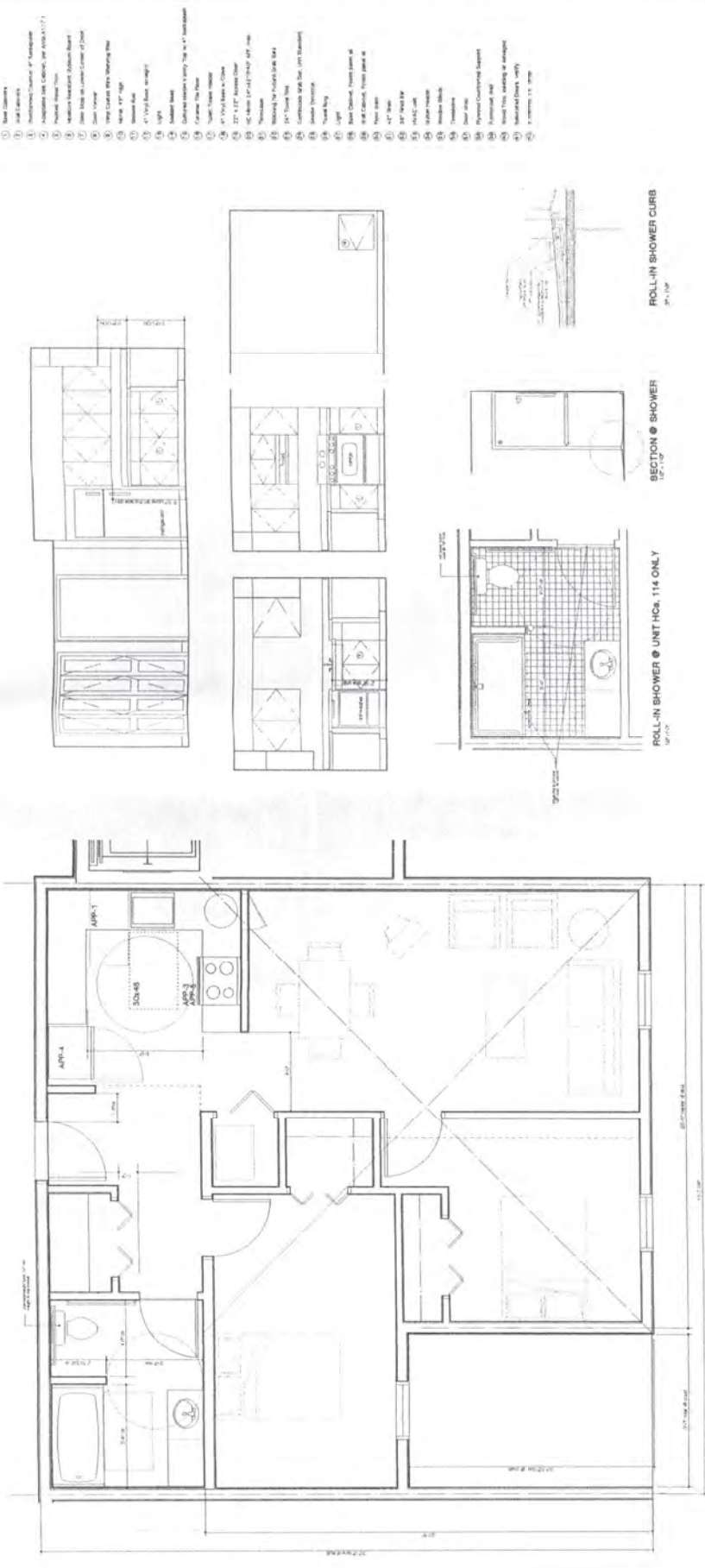
Dad Engineering Consultants:
 1000 N. LaSalle St., Suite 100
 Chicago, IL 60610
 Tel: 312/329-7500
 Fax: 312/329-7501

Structural Engineering Consultants:
 1000 N. LaSalle St., Suite 100
 Chicago, IL 60610
 Tel: 312/329-7500
 Fax: 312/329-7501

Circle 11
 Phillips Marine, LP
 10000 Highway 101
 P.O. Box 1000
 Columbia, South Carolina 29211
 803.735.1542
 803.735.1545

Circle 12
 Archibald
 10000 Highway 101
 P.O. Box 1000
 Columbia, South Carolina 29211
 803.735.1542
 803.735.1545

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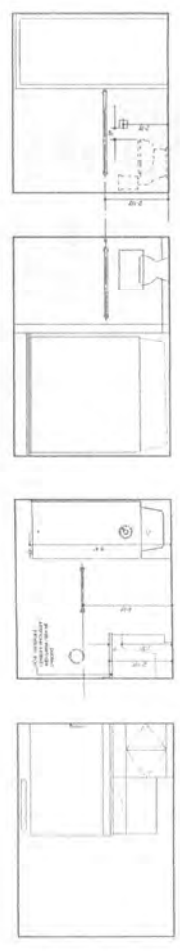
- [illegible]

SECTION • SHOWER
12" x 12"

ROLL-IN SHOWER CURB
24" x 12"

SECTION • SHOWER
1.2" x 1.0"

ROLL-IN SHOWER @ UNIT HCs, 114 ONLY



ACCESSIBLE UNIT HCa

200 Coming Street
Charleston, South Carolina

Owner	Architect
Thames Valley University, LP	Stark & A. Inc.
Thames Valley University, LLC	10000 Parkway, #A, ACAPB
P.O. Box 13003	144 East Bay Street, Suite 201
Charlotte, North Carolina 28211	Charlotte, North Carolina 28201
803.767.1050	843.577.9641
803.767.1050	843.577.9611

Associated Architect
Jerry Battaglia Architects, LLC
 1000 Washington Ave.
 17th Floor
 New York, NY 10037
 Tel: 212 692 3000
 Fax: 212 692 3001
 Email: info@jerrybattaglia.com

Civil Engineering Consultants
Freeman, Gray, Bird & DeYoung, Inc.
100 E. 7th Street, Suite 1100
Minneapolis, MN 55401
612 592 7530
612 594 7627

Structural Engineering Consultants:
Chen & Englehardt, Inc.
22509 Iron Springs Circle
Lawrence, SC 29046
803/875-2657
803/875-8308

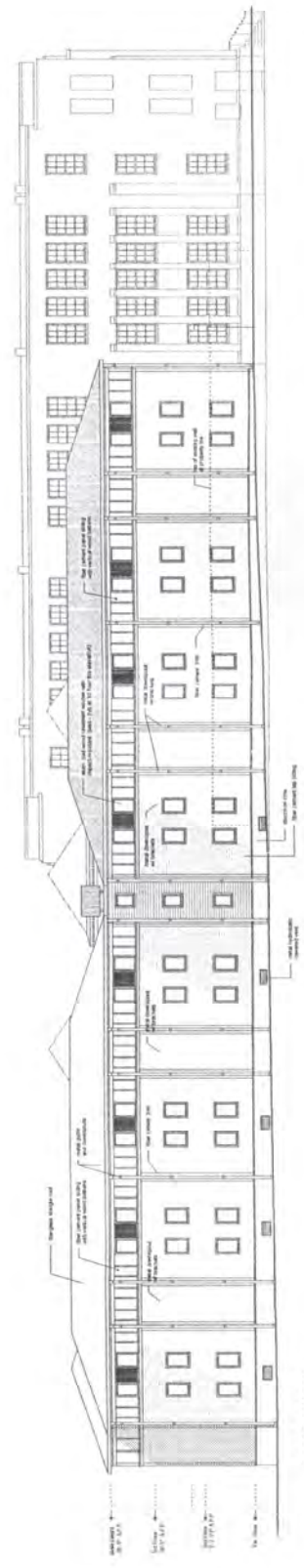
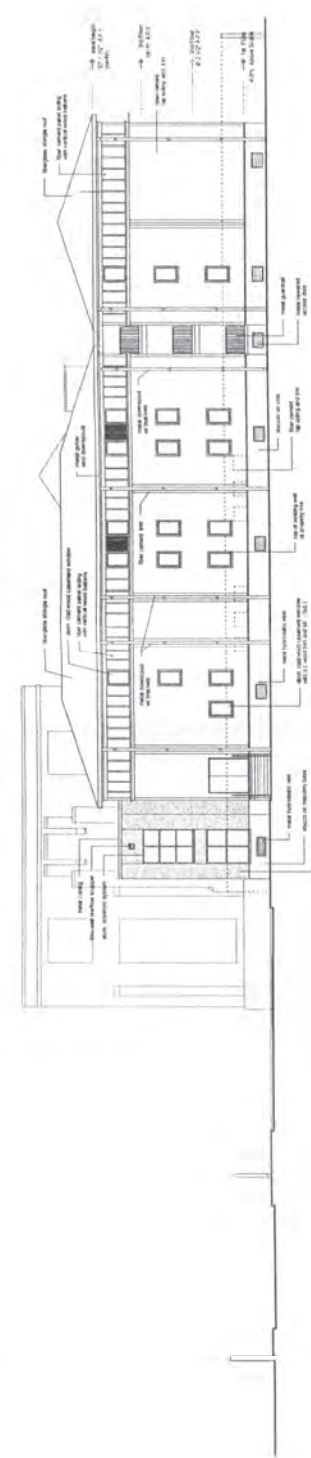
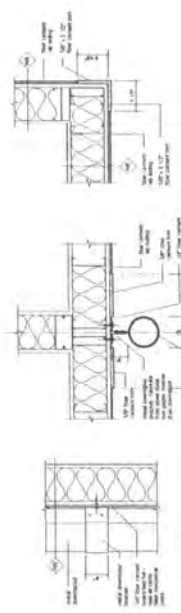
MCP Engineering Consultants
 23845 Longview, Bld.
 Heavy (Highway) Div.
 3100 rue 116me, 10me
 Laval, QC J4V 1A6
 514 875-2607 •
 800 875-4308

Coast Estimators
 Consulting Services, Inc.
 Charles Gresham, R. A. V. C. Staff
 1417 Peachtree Street NE, Suite 200
 Atlanta, Georgia 30303
 404 873 9557
 940 875 4058

Landings Agreement
 Southern Virginia, Inc.
 Adam Szymanski, ASLA
 1800 Saddle Road
 Columbia, SC 29205
 803 724 0504



A1.53



BUILDING ELEVATIONS		Radcliffe Manor		200 Coming Street		Charleston, South Carolina	
Radcliffe Manor LLP 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000		Architect Radcliffe Manor LLP 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000		General Contractor The Charleston Company 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000		Interior Designer The Charleston Company 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000	
Radcliffe Manor LLP 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000		Architect Radcliffe Manor LLP 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000		General Contractor The Charleston Company 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000		Interior Designer The Charleston Company 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000	
Radcliffe Manor LLP 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000		Architect Radcliffe Manor LLP 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000		General Contractor The Charleston Company 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000		Interior Designer The Charleston Company 1111 E. 11th Street, Suite 201 Charleston, SC 29401 803.733.1000	

ADDENDUM G
Purchase and Sale Agreement, PCA, LURA, Etc.
(As Applicable)

**AGREEMENT
FOR THE PURCHASE AND SALE
OF REAL PROPERTY**

THIS AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY ("Agreement"), is entered into by and between Radcliffe Associates, LP ("Seller"), and Radcliff Manor Apartments, LP ("Buyer") (sometimes hereinafter referred to individually as a "Party" or collectively as the "Parties") on the Effective Date set forth on the signature page below, as follows:

W I T N E S S E T H:

WHEREAS, the Parties hereto are desirous of entering into an Agreement providing for the purchase and sale of certain real property and of reducing that Agreement to writing.

NOW, FOR AND IN CONSIDERATION of the covenants, agreements, and premises herein, Ten Dollars (\$10) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. PURCHASE AND SALE

1.1 Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase certain real property in Charleston County, South Carolina which consists of an approximately 1.52 +/- acre parcel (parcel ID: 4601201049) and the improvements thereon as more generally described as 200 Coming Street, Charleston, SC 29403 and depicted on Exhibit A attached hereto and made a part hereof ("Property"). The exact legal description of the property shall be determined in the manner set forth in Section 4.3.

2. PURCHASE PRICE. The purchase price ("Purchase Price") for the Property shall be the amount of four million dollars (\$4,000,000). The Purchase Price for the Property will be paid to Seller in immediately available funds at closing.

3. EARNEST MONEY; ESCROW AGENT

3.1 Within ten (10) business days of the Effective Date, Buyer shall deliver to Van Matre Law Firm, P.C. (the "Escrow Agent"), the sum of \$5,000 (the "Earnest Money").

3.2 Upon Closing, the Earnest Money shall be applied to payment of the Purchase Price, unless otherwise instructed by the Parties. Upon written notification from both Buyer and Seller that the contemplated sale shall not take place or that this Agreement is terminated, the Escrow Agent shall deliver the Earnest Money as provided in this Agreement.

3.3 In the event a dispute arises between the Parties, which is sufficient in the sole discretion of the Escrow Agent to justify its doing so, the Escrow Agent shall be entitled to tender the Earnest Money into the registry or custody of any court of competent jurisdiction and to file an interpleader action to resolve the dispute, and thereupon shall be discharged from further duties as Escrow Agent.

4. WARRANTY OF TITLE: TITLE EXAMINATION: SURVEY

4.1 Seller hereby represents and warrants to Buyer that, as of the date hereof, record title to the Property is vested in the Seller's name, and the Seller is the record owner of fee simple title to the Property.

4.2 Upon Buyer obtaining and examining record title and a boundary survey of the Property by a licensed South Carolina land surveyor (the "Survey"), the Buyer shall notify Seller of any objections affecting marketability of title to the Property other than the following: (i) general utility easements of record serving only the Property; (ii) ad valorem taxes and special assessments not yet due and payable; and (iii) such other survey or title matters as expressly permitted by Buyer in writing or deemed waived pursuant to this Agreement (collectively "Permitted Exceptions"). If, at any time prior to closing, title or Survey is found to be defective or objectionable, Seller shall have until the date of Closing (or such longer period as Buyer consents to in writing) to cure any such defects or objections. In the event that Seller fails to cure any such identified defects or objections within the period hereinabove set out, then Buyer, at its option, may elect to:

4.2.1 Waive any such survey or title defect or objection and consummate the transaction without reducing the Purchase Price; provided, however, that Buyer shall have the right to apply all or any portion of the Purchase Price to the cure of any such title defect or objection that can be cured by payment of money, such as security deeds and liens; or

4.2.2 Terminate this Agreement by written notice to Seller, whereupon all Earnest Money shall be returned immediately to Buyer by the Escrow Agent, and thereafter no Party to this Agreement shall have any rights, obligations or liabilities hereunder; or

4.2.3 Pursue any other rights or remedies afforded by this Agreement.

4.3 The survey shall indicate the number of square feet and acres comprising the property. Buyer shall provide the Seller with a copy of the Survey promptly upon receipt by the Buyer.

5. ACCESS AND INSPECTION

5.1 Upon the execution of this Agreement and during the term hereof, up to and including the date of Closing (unless this Agreement is earlier terminated pursuant to other provisions of this Agreement), Buyer and its agents, employees, independent contractors, engineers, surveyors and other representatives shall have the right to have full and complete access to the Property for the purpose of inspecting the Property, conducting surveys, undertaking engineering analysis, plans or examinations, percolation tests, soil tests, borings, environmental analysis or other examination, mapping or testing on the Property and to perform all activities related to any of the foregoing in any respect and for any other reasonable purpose related to the purchase of the Property or the planned development thereof as is deemed necessary or appropriate by Buyer. Buyer shall indemnify and hold Seller harmless from any liability or damage to Seller as a result of Buyer's activities on the Property, including reasonable attorney's fees actually incurred. In connection with the access and inspection rights of Buyer under this Agreement, Seller agrees to and shall promptly provide to Buyer, following the Effective Date, copies of all documents in Seller's possession, custody or control relating to title to the Property, including title insurance policies, all surveys, all engineering tests and studies and all other written information or documentation relating to the Property.

6. CLOSING AND POST-CLOSING.

6.1 Unless otherwise agreed in writing between Buyer and Seller, the closing of the purchase and sale of the Property ("Closing") shall be held at the office of Closing Attorney within sixty (60) days of December 31, 2026.

6.1.1 Buyer may have the option to extend the Closing date once for a period of sixty (60) days. In order to exercise the Buyer's option to extend, written notice shall be given by the Buyer to the Seller on or before the date of Closing specified in Paragraph 6.1 and Buyer shall pay to Seller a sum of \$5,000 for such 60-day extension. The \$5,000 sum shall be non-refundable and shall be applicable and credited toward the purchase price at Closing.

6.2 At Closing:

6.2.1 Buyer shall pay to Seller, subject to the adjustments and prorations hereinafter provided for and subject to the application of the Earnest Money, the balance of the Purchase Price.

6.2.2 Seller shall execute and deliver to Buyer a limited warranty deed conveying fee simple and marketable title to the Property using the legal description derived from the Survey, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever except for the Permitted Exceptions. Seller shall also deliver to Buyer (a) a non-foreign person certification, (b) if applicable, a South Carolina Withholding Certification, and (c) if applicable, such documents as may be necessary or required to grant to Buyer the Access Easement contemplated in Section 13.17.

6.2.3 Real property ad valorem taxes applicable to the Property for the calendar year in which the Closing occurs shall be prorated as of the date of the Closing between the Seller and the Buyer, and said proration will be based upon the most recently available tax information and evaluation with respect to the Property or upon the actual tax bills if they have been prepared and issued. Buyer and Seller shall make adjustments between themselves post-Closing, if necessary, based on the actual tax bills for the Property, to correct the proration of taxes at Closing, and this provision shall survive Closing and the execution of the limited warranty deed.

6.2.4 Seller shall be responsible for all charges or assessments incurred against the Property up to and including the date of Closing, except for any such charges or assessments as may be caused by any activities of Buyer.

6.2.5 Seller shall pay for the State of South Carolina transfer tax due and required to be paid in connection with the recording of the limited warranty deed from Seller to Buyer, and Buyer shall pay for its costs of Closing and for the recording fees incurred in connection with the recording of the limited warranty deed from the Seller. Each Party shall bear its own attorney's fees and expenses of Closing. All sums required to be withheld pursuant to S.C. Code Ann. § 12-8-580 shall be withheld from the Purchase Price and remitted in accordance with applicable law.

6.2.6 As used herein, the term "marketable title" shall mean such title as will be insured by a reputable title insurance company of Buyer's choosing doing business in the State of South Carolina at its regular policy rates subject only to the Permitted Exceptions.

7. CONTINGENCIES

7.1 This Agreement is contingent upon and subject to those matters specifically set forth hereinafter in this Section 7. The Party in whose favor such contingency is drawn may

waive, modify or otherwise remove such contingency from this Agreement by written notification to the other Parties hereto.

7.2 Buyer shall be entitled to a period through and including the date which is one hundred twenty (120) days after the Effective Date (the "Due Diligence Period") within which to test, inspect and examine the Property, including conducting a Phase I Environmental Site Assessment and insuring that Property is properly zoned for the development of multifamily housing. The Due Diligence Period shall be used by Buyer to determine, at Buyer's sole discretion, whether or not the Property is suitable for and feasible (economically and physically) to develop in accordance with Buyer's intended development plan and policies. If Buyer determines that the Property is not suitable and feasible for Buyer's development plan and policies, Buyer shall notify Seller in writing of that determination on or before the expiration of the Due Diligence Period. Upon such notification, this Agreement shall terminate and the Escrow Agent shall immediately return the Earnest Money to Buyer, and thereafter, no Party to this Agreement shall have any rights, obligations or liabilities hereunder.

7.3 Notwithstanding anything to the contrary in this Agreement, Seller covenants and agrees that Seller shall, at no material expense to Seller, cooperate with Buyer in Buyer's efforts to satisfy the contingencies set forth in this Section 7. Without limiting the generality of the foregoing, Seller shall execute all documents that Buyer shall deem reasonably necessary or appropriate, and appear and support Buyer's efforts at public and private hearings and meetings, both official and unofficial, as Buyer shall reasonably request.

8. SELLER'S REPRESENTATIONS AND WARRANTIES

8.1 Seller hereby represents and warrants to Buyer, and covenants with Buyer, and at Closing will again represent, warrant and covenant, as follows:

8.1.1 That this Agreement constitutes a valid and binding obligation of Seller and is enforceable against Seller in accordance with its terms;

8.1.2 That the execution and delivery of all instruments and documents required hereunder to be obtained or authorized by Seller in order to consummate this transaction have been or will be obtained and authorized as so required;

8.1.3 That there are no actions, suits, claims, demands or proceedings of any kind or nature, legal or equitable, affecting the Property or any portion thereof, and that there are no liens, special assessments, easements, reservations, restrictions, covenants or encumbrances other than matters of public record affecting the Property;

8.1.4 That there are no other persons or entities claiming by, through or under Seller who have any rights to acquire the Property or have any rights therein or claims thereto or for any portion thereof except as may appear of public record;

8.1.5 That, except as disclosed in the public records on the Effective Date, there are no outstanding state or federal tax liens, or claims or demands against Seller which do constitute or will constitute a lien against the Property;

8.1.6 That Seller shall not take any action during the term of this Agreement which would hamper or impede the consummation of this purchase and sale transaction or which would cause any of the representations and/or warranties made in this Paragraph 8.1 to become untrue, inaccurate or incomplete in any respect;

8.1.7 That Seller shall undertake those acts necessary to ensure that the representations and warranties set forth herein remain true, accurate and complete during the term of this Agreement and will notify Buyer promptly of any occurrence, notification or variation in the representations or warranties contained herein;

8.1.8 That Seller has received no notification, written or otherwise, from any individual, corporation, governmental agency, bureau or authority which pertains to or concerns the environmental or ecological condition of the Property;

8.1.9 That, to the best of Seller's knowledge, there presently does not exist and that there has never existed on, above, or under the Property any Hazardous Material.

8.1.9.1 Seller agrees that Hazardous Materials shall mean: (a) any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et. seq.), as amended from time to time, and regulations promulgated thereunder; (b) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et. seq.) ("CERCLA"), as amended from time to time, and the Superfund Amendments and Reorganization Act of 1986, as amended and regulations promulgated thereunder; (c) asbestos; (d) polychlorinated biphenyls; (e) petroleum, petroleum by-products or petroleum constituents; (f) any substance the presence of which is prohibited by any governmental regulation; and (g) any other substance which by any governmental regulation requires special handling in its collection, storage, treatment, or disposal.

9. CONDEMNATION

9.1 If prior to the Closing of the purchase and sale of the Property, all or any part of the Property is condemned or in the reasonable judgment of Buyer is in danger of being condemned, through the exercise of the power of eminent domain or inverse condemnation, and such condemnation does or would materially and adversely affect the Property, then Buyer, at Buyer's election, may:

9.1.1 Terminate this Agreement by written notice to Seller whereupon this Agreement shall become null and void, and Buyer shall be entitled to an immediate refund of the Earnest Money from the Escrow Agent; or

9.1.2 Consummate the transaction and Closing contemplated by this Agreement and receive any condemnation proceeds paid or payable as a result of any such condemnation or threat of condemnation. In the event that Buyer elects to consummate the Closing, then Seller hereby agrees to transfer and assign any and all rights which it may have in and to any proceeds of such condemnation or threatened condemnation to the Buyer in conjunction with and at the time of Closing.

10. BROKER AND COMMISSION.

The Seller acknowledges that there is no broker involved in the transaction.

11. DEFAULT AND REMEDIES

11.1 In the event of a default, breach of warranty, or breach of other representation contained in this Agreement ("Defaulting Act"), and prior to the exercise of the rights hereinafter provided to either Party, the defaulting Party shall be entitled to written notice of the Defaulting Act and up to fifteen (15) days after the receipt of such written notice in which to cure such Defaulting Act. If the Defaulting Act has not been corrected within that period of time, then an event of default shall have occurred and the Parties shall be entitled to the rights and remedies hereinafter set forth.

11.2 In the event (i) that any warranty or representation contained in this Agreement is not accurate, true and complete in all respects or (ii) Seller fails to comply with or perform any of the conditions, covenants, or agreements contained herein, and further provided that Seller fails to cure after written notice, then, at Buyer's option, Buyer may either:

11.2.1 Terminate this Agreement, whereupon Earnest Money shall be returned immediately to Buyer by the Escrow Agent, and thereafter no Party to this Agreement shall have any rights, obligations or liabilities hereunder; or

11.2.2 File suit in any court of competent jurisdiction for specific performance of Seller's obligations under and pursuant to the terms and provisions of this Agreement and/or for any damages which Buyer shall be entitled to receive under this Agreement or applicable law.

11.3 In the event Buyer fails to comply with or perform any of the covenants, agreements or other obligations to be performed by Buyer and fails to cure such problem within the period provided above, then Seller shall be entitled to receive and retain the Earnest Money from the Escrow Agent as full liquidated damages and as its sole remedy hereunder. Thereafter, all rights, liabilities and obligations of Buyer to Seller under this Agreement shall terminate. The Parties hereby acknowledge that it is impossible to more precisely estimate the specific damage to be suffered by the Seller, and the Parties expressly acknowledge and intend that this provision shall be a provision for the retention of earnest money pursuant to the provisions of South Carolina law authorizing liquidated damages, and not as a penalty. In no event shall Seller be entitled to initiate litigation or take any other action seeking legal or equitable remedies against Buyer.

11.4 Except as specifically provided in this Section 11, neither Buyer nor Seller shall have any further rights, obligations or liabilities to the other as a result of the breach of this Agreement. It is the express intention of the Parties to limit the rights and remedies which are available to Buyer and Seller under the laws of the United States, the State of South Carolina or of any other state, county or municipality to those remedies expressly provided and set forth in this Agreement. Except as otherwise expressly provided in this Agreement, no action for damages or claims for liability, costs, expenses or losses shall be maintainable by Buyer or Seller against the other as a result of this Agreement.

12. NOTICES

12.1 Unless otherwise provided in this Agreement, any written notice to Buyer or Seller shall be deemed received by the Party to whom such notice was sent upon record of delivery by Federal Express or equivalent courier to such Party. Notices should be sent to the following addresses unless another address is furnished in writing by a Party.

To Seller: Radcliff Associates, LP
206 Peach Way
Columbia, MO 65203
Attention: Brian Kimes

To Buyer: Radcliff Manor Apartments, LP
206 Peach Way
Columbia, MO 65203
Attention: Brian Kimes

13. MISCELLANEOUS PROVISIONS

13.1 Possession. Possession of the Property shall be delivered to Buyer upon delivery of the general warranty deed from Seller.

13.2 Assignment. Buyer shall have the right to assign its rights and to delegate its duties under this Agreement without prior notice to or consent from Seller.

13.3 No Waiver: Rights Cumulative. Neither the failure of either Party to exercise any power or right herein provided or to insist upon strict compliance with any obligation herein specified, nor any custom, use or practice at variance with the terms hereof, shall constitute a waiver of either Party's right to demand exact compliance with the terms and provisions of this Agreement. Except as expressly limited by the terms of this Agreement, all rights, powers and privileges conferred herein shall be cumulative and not restrictive of those provided at law or in equity.

13.4 Entire Agreement; Modification. This Agreement contains the entire agreement of the Parties and no representations, inducements, promises or other agreements, oral, written or otherwise, between the Parties which are not embodied within this Agreement shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the Parties hereto unless such amendment is in writing and fully executed by all Parties whose rights, as set forth in this Agreement, pertain thereto.

13.5 Survival. This Agreement and each of the provisions hereof shall survive the Closing hereunder.

13.6 Binding Effect. The provisions of this Agreement shall inure to the benefit of and shall be binding upon the Parties hereto and their respective heirs, executors, legal representatives, successors and assigns.

13.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same Agreement.

13.8 Scanned Signatures. The Parties may execute this agreement via scanned or faxed signatures and such signatures may be relied upon as if original.

13.9 Headings: Gender. The headings inserted at the beginning of each Paragraph are for the convenience of the Parties only and do not add to or subtract from the meaning and contents of each Paragraph. Words of any gender used in this Agreement should be held and construed to include any other gender, and words of a singular number shall be held to include the plural, and vice-versa, unless the context requires otherwise.

13.10 Further Assurances. On and after the Effective Date, Seller and Buyer shall, at the request of the other, make, execute and deliver or obtain and deliver all such affidavits, deeds, approvals, certificates, resolutions and other instruments and documents, and shall do or cause to be done all such other things which either Party may reasonably require to effectuate the provisions and intention of this Agreement.

13.11 Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules and regulations. If any of the provisions of this Agreement or the application thereof to any person or circumstances shall for any reason and to any extent be invalid or unenforceable, then the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby but shall be enforced to the greatest extent permitted by law.

13.12 Business Days. If any date of significance hereunder falls upon a Saturday, Sunday or legal holiday, such date shall be deemed moved to the next succeeding business day which is not a Saturday, Sunday or legal holiday.

13.13 Time of the Essence. Time is of the essence for this Agreement.

13.14 Choice of Law. This Agreement shall be governed by and construed and enforced in accordance with substantive laws of the State of South Carolina.

13.15 HOME. Notwithstanding any provision of this Agreement, if U.S. Department of Housing and Urban Development (HUD) funds are used, including, but not limited to HOME funds, the parties agree and acknowledge that this Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of a release of funds notice from the U.S. Department of HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds to the project is conditioned on the determination to proceed with, modify or cancel the project based on the results of a subsequent environmental review. If no HUD funds are utilized in regard to the Property, this provision shall be considered null and void.

IN WITNESS WHEREOF, the Parties have set their hands and seals as of this 8th day of January, 2026 (the "Effective Date").

BUYER:

RADCLIFFE MANOR APARTMENTS, LP
a South Carolina Limited Partnership

Signed:  _____

By: Brian Kimes

Its: Manager

SELLER: RADCLIFFE ASSOCIATES, LP

Signed:  _____

By: Jeffrey E. Smith

Its: Manager

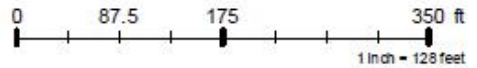
EXHIBIT A

200 Coming Street, Charleston, SC 29403



Radcliffe Manor Property Boundary

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Note: The Charleston County makes every effort possible to produce the most accurate information. The layers contained in the map service are for information purposes only. The Charleston County makes no warranty, express or implied, nor any guaranty as to the content, sequence, accuracy, timeliness or completeness of any of the information provided. The County explicitly disclaims all representations and warranties. The reader agrees to hold harmless the Charleston County for any cause of action and costs associated with any causes of action which may arise as a consequence of the County providing this information.

Author: Charleston County SC
Date: 1/7/2026