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May 15, 2026

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

RE: Manning Gardens Apartments
214 Alfred Henry Drive, Manning, SC 29102
OAHS Manning TC LLC

Ladies and Gentlemen:

This firm represents OAHS Manning TC LLC, a Delaware limited liability company (the “Buyer”), in connection with its contemplated purchase (the “Acquisition”) and rehabilitation of an affordable housing project located in Manning, South Carolina known as Manning Gardens Apartments (the “Project”). The Buyer will purchase the Project from OAHS Manning Gardens LLC, a Delaware limited liability company (the “Seller”) pursuant to that certain Purchase and Sale Agreement dated April 17, 2026 (the “Purchase Agreement”).

The Buyer has filed an application with the South Carolina State Housing Finance and Development Authority (“SCHFA”) for the issuance of tax-exempt bonds (“Bonds”) in order to finance the Acquisition and rehabilitation of the Project. The Bonds generate a low-income housing tax credit (“LIHTC”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). This opinion is being submitted at SCHFA’s request for the purpose of addressing whether the Project qualifies for the acquisition credit (the “Acquisition Credit”) made available to qualifying projects under Code Section 42(d)(2)(B) (i.e. whether the qualified basis of the Project will include the purchase price of the existing buildings located thereon).

In forming our opinion herein, we have relied in part on a certification from Seller attached hereto as Exhibit A (“Seller Letter”) and a certification from Buyer that is attached hereto as Exhibit B (“Buyer Letter”). We have conducted no independent investigation or due diligence of any type to confirm any of the matters addressed in the Seller Letter or Buyer Letter. However, we are not aware of any facts that would be inconsistent with the facts and conclusions set forth in the Seller Letter or Buyer Letter.

The qualification for LIHTC depends on the Buyer’s compliance with the numerous requirements of Code Section 42, both at the time of the Project’s placement in service, and during a fifteen-year compliance period following placement in service. This opinion addresses the Acquisition Credit.

The Acquisition Credit is made available to qualifying projects under Code Section 42(d)(2)(B) if the following conditions are met:

1. the Building is acquired by purchase, as defined in Section 179 of the Code (the “Acquisition Requirement”);
2. either (a) there is a period of at least ten years between the date of the acquisition of the property by the taxpayer (i.e., the Buyer in this case) and the date the building was last placed in service (the “Ten-Year Rule”); OR (b) the Project is substantially financed, operated or assisted under Section 8 of the U.S. Housing Act of 1937, Sections 221(d)(3), (d)(4) or 236 of the National Housing Act, Section 515 of the Housing Act of 1949 or any other housing program administered by HUD or the Rural Housing Service of the Department of Agriculture or any similar state housing program (the “Exception to the Ten-Year Rule”);
3. the building in question was not previously placed in service by the taxpayer or by any person related to the taxpayer (the “Related Party Rule”);
4. the taxpayer’s rehabilitation expenditures are sufficient in amount to qualify for treatment under Section 42(e) of the Code as a separate new building. Section 42(e)(3)(A)(ii)(II) of the Code establishes the minimum threshold in order to satisfy the substantial rehabilitation requirement as the greater of \$6,000 per low income unit (indexed for inflation, and currently \$8,700 per unit) or an amount equal to 20% of the adjusted basis of the building, effective for Credits allocated after July 30, 2008 (the “Expenditure Requirement”).

With respect to the Acquisition Requirement, as set forth in Exhibit B hereof, the Buyer has represented that it intends to acquire the fee simple interest in the Building from Seller pursuant to the Purchase Agreement. Accordingly, assuming that the Buyer consummates the Acquisition in accordance with the Purchase Agreement, the Acquisition Requirement should be satisfied.

The Project is currently assisted pursuant to a Project-Based Section 8 Housing Assistance Payments Contract (as amended, renewed, extended or assigned, from time to time, the “HAP Contract”), which provides for rental assistance payments for 100% of the 50 units at the Project.

With respect to the Exception to the Ten-Year Rule, Seller has represented that the Project is currently assisted pursuant to a Project-Based Section 8 Housing Assistance Payments Basic Renewal Contract with an effective date of August 1, 2023 running for a period of twenty (20) years (as amended, renewed, extended or assigned, from time to time, the “HAP Contract”) with SCHFA as the administrator for the U.S. Department of Housing and Urban Development (“HUD”). The HAP Contract has remained in full force and effect and 50 out of 50 total units (or 100% of all units) receive rental assistance payments from the HAP Contract. Further, Buyer has represented that it will assume and amend the contract to extend its duration, and all 50 units are expected to continue to receive rental assistance payments from the HAP Contract when the Project is placed in service by Buyer. Based on the foregoing representations, the Project should

qualify for the Exception to the Ten-Year Rule because it should be considered substantially assisted under Section 8 of the United States Housing Act of 1937.

With respect to the Related Party Rule, two partnerships are not related unless the same persons own or owned more than 50% of the capital or profits interest in each of the partnerships at any time the building was previously placed in service. In this case, the Buyer has represented that as of the Acquisition, (i) FFAH V Manning Gardens, LLC, a South Carolina limited liability company (the “Managing Member”), will hold a 0.01% membership interest in the profits and losses of the Buyer, (ii) Foundation For Affordable Housing V, Inc. a California nonprofit public benefit corporation (“Foundation”) is the sole member of the Managing Member, (iii) OAHS Manning MM LLC, a Delaware limited liability company (the “Administrative Member”) will hold a 0.01% membership interest in the profits and losses and a 90% interest in cash flow and capital proceeds of Buyer; (iv) the sole member of the Administrative Member is and will be Orbach Affordable Housing Solutions LLC (“OAHS”); and (iii) OAHS is and will be owned 96% by Meyer Orbach, an individual (“M. Orbach”) and 4% by certain related persons of M. Orbach. The Seller has represented that (a) the Managing Member, holds a 0.01% interest in the Seller, (b) JED Owners LLC, a Delaware limited liability company (“JED”) holds a 52% membership interests in profits, losses, cash flow and proceeds of OAHS Manning Member LLC (the “Seller Member”), the 99.99% owner of the Seller, (c) OAHS holds a 48% membership interest in the profits and losses and cash flow and capital proceeds of the Seller Member, (d) M. Orbach and related persons of M. Orbach have not owned nor will own in the aggregate more than 48% of the Seller and that no other partners or related persons to the partners of Seller will have any interest in the Buyer, (e) M. Orbach and persons related to M. Orbach have not owned more than 48% of the Seller on any date the Project was previously placed in service, and (f) the Managing Member does not and has not owned more than a 0.01% interest in the profits and losses of the Seller. Accordingly, assuming these representations of Buyer and Seller are correct as of the date of Acquisition by the Buyer, the Project should not be treated as being acquired from a related person and as such Related Party Rule will be satisfied.

The Buyer has represented that it will satisfy the Expenditure Requirement, so that the Project should be considered substantially rehabilitated in accordance with the threshold established in Section 42(e)(3)(A)(ii)(II).

In view of the discussion above and relying on the Seller Letter and the Buyer Letter, we are of the opinion that:

1. the acquisition of the Project by the Buyer meets the requirements of Section 42(d)(2)(B) of the Code and will qualify for the Acquisition Credit.

We are not able to opine as to the amount of Acquisition Credits, which will depend on the actual amount of expenditures properly allocable to the acquisition, as well as the findings made by the appropriate agencies, as provided in Section 42(m) of the Code.

This opinion is predicated on all facts and conditions set forth in this opinion and is not a guarantee of the current status of the law and should not be accepted as a guarantee that a court of law or an administrative agency will concur in the opinion.

This opinion letter is rendered solely to the addressee hereof and shall not inure to the benefit of any other party, nor may it be relied upon by the addressee in connection with any other transaction or for any other purpose. We note that it is common for the investor in a low income housing tax credit firm to get an opinion on these and many other issues in connection with its investment from its counsel, which will not be this firm. Finally, we disclaim any duty to update this opinion letter after the date hereof.

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South Carolina State Housing Finance and Development Authority
May 15, 2026
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Very truly yours,

Nixon Parbery LLP

Exhibit A: Seller Letter
Exhibit B: Buyer Letter

Exhibit A

CERTIFICATION OF THE SELLER

TO: NIXON PEABODY LLP (“Nixon Peabody”)

This Certification is made as of May 15, 2026 to Nixon Peabody with the understanding that Nixon Peabody shall rely on the information contained in this Certification as a basis for a legal opinion (the “Opinion”) concerning the Project to be delivered to the South Carolina State Housing Finance and Development Authority (“SCHFA”)

1. **Ownership.** OAHS Manning Gardens LLC, a Delaware limited liability company (the “Seller”) is the owner of the Project. Seller acquired the Property on March 15, 2023 and has continuously owned the Property, as defined in the Opinion, from such date. OAHS Manning TC LLC, a Delaware limited liability company (the “Buyer”) will acquire title to the Property by purchase (as such term is defined in Section 179(d)(2) of the Internal Revenue Code of 1986, as amended (“Code”). The members of the Seller are FFAH V Manning Gardens, LLC, a South Carolina limited liability company, and OAHS Manning Member LLC, a Delaware limited liability company. Meyer Orbach (“M. Orbach”) and related persons of M. Orbach own in the aggregate no more than 48% of the Seller and that no other partners or related persons to the direct or indirect owners of Seller will have any interest in the Buyer and further, M. Orbach or persons related to M. Orbach have never owned more than 48% of the Seller. The organizational chart attached hereto as Exhibit A-1 reflects the current ownership of Seller in all material respects.
2. **HAP Contract.** The Property is currently assisted pursuant to a Twenty (20) year Project-Based Section 8 Housing Assistance Payments Contract entered into by Seller, South Carolina State Housing Finance and Development Authority, as Contract Administrator, and the Department of Housing and Urban Development, Contract No. SC160055008, with an effective date of August 1, 2023 (the “HAP Contract”). The HAP Contract provides for rental assistance payments for 50 units out of 50 total units at the Project. The HAP Contract has not been terminated and remains in full force and effect.
3. **Authentication.** Seller has knowledge of all relevant facts relating to the statements contained herein.
4. **Reliance.** The representations contained herein may be relied upon by Nixon Peabody, the Buyer, and any partner of Buyer (including current and future partners of the Buyer) and SCHFA.

[Signature Page Follows]

SELLER:

OAHS Manning Gardens LLC
a Delaware limited liability company

By: OAHS Midwest Manager LLC, a
Delaware limited liability company

By:

A handwritten signature in blue ink, appearing to read "Jay Reinhard", is written over a horizontal line.

Jay Reinhard
Manager

EXHIBIT A-1

SELLER ORGANIZATIONAL CHART

Manning Gardens – Existing Structure

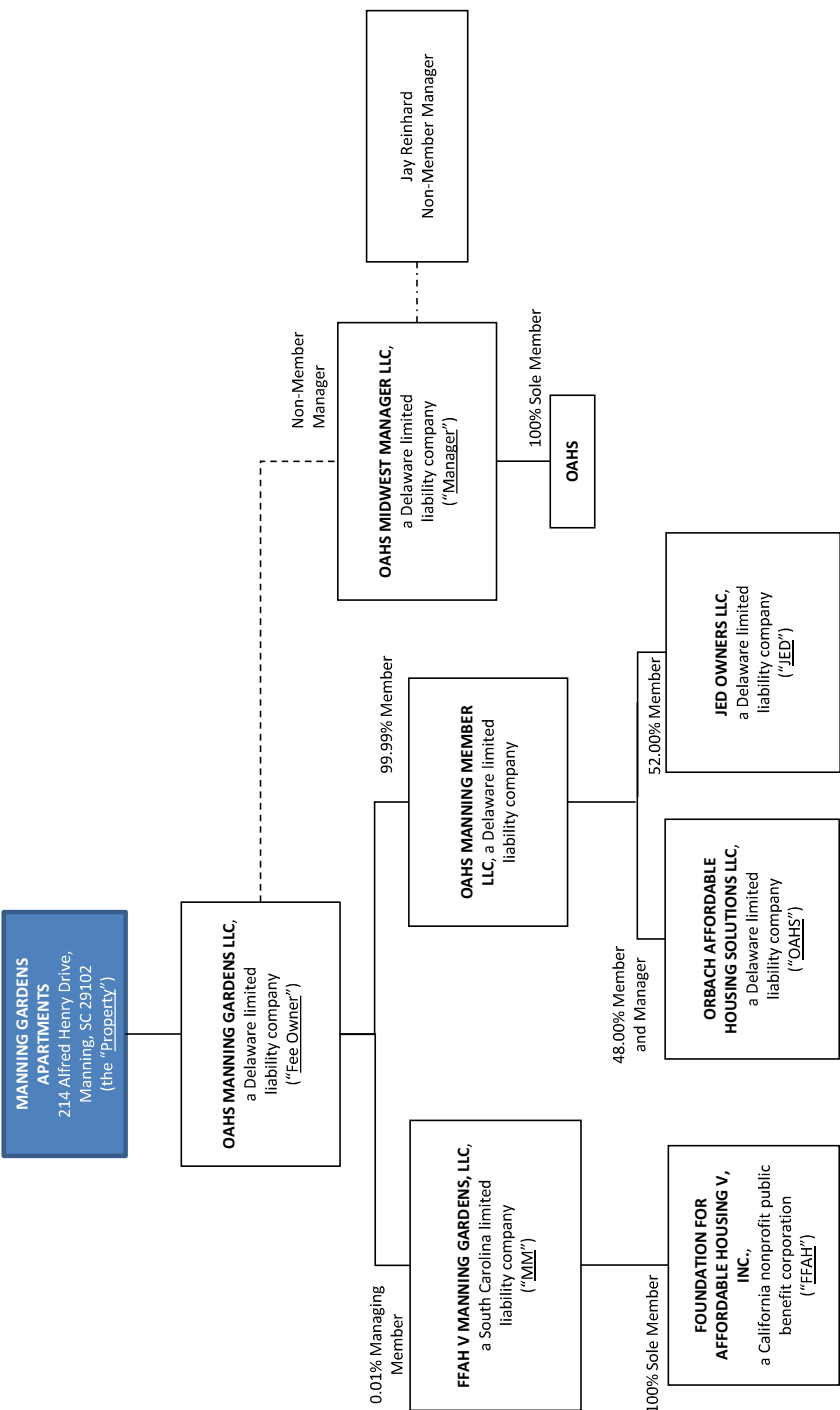


Exhibit B

CERTIFICATION OF BUYER

TO: NIXON PEABODY LLP ("Nixon Peabody")

This Certification is made as of May 15, 2026, to Nixon Peabody with the understanding that Nixon Peabody shall rely on the information contained in this Certification as a basis for a legal opinion concerning the Property (as defined below) to be delivered to the South Carolina State Housing Finance and Development Authority ("SCHFA").

1. **Purchase**. OAHS Manning TC LLC, a Delaware limited liability company (the "Buyer") intends to purchase (the "Acquisition") the fee simple interest in the buildings that are located in Manning, South Carolina and known as Manning Gardens Apartments (the "Project") from OAHS Manning Gardens LLC, a Delaware limited liability company (the "Seller") in accordance with that certain Purchase and Sale Agreement dated April 17, 2026.
2. **HAP Contract**. The Property is currently assisted pursuant to a Twenty (20) year Project-Based Section 8 Housing Assistance Payments Contract between Seller, South Carolina State Housing Finance and Development Authority, as Contract Administrator, and the Department of Housing and Urban Development, Contract No. SC160055008, with an effective date of August 1, 2023 (the "HAP Contract"). The HAP Contract provides for rental assistance payments for 50 units out of 50 total units at the Project, which HAP Contract will be assigned to Buyer and extended upon the closing of the Acquisition. The HAP Contract, as assigned and extended, shall continue to provide for rental assistance payments for 50 units at the Project.
3. **Related Parties**. As of the date of the Acquisition, (i) the administrative member of the Buyer will be OAHS Manning MM LLC, a Delaware limited liability company (the "Administrative Member"), and Administrative Member will hold a 0.01% interest in the profits and losses and a 90% interest in cash flow and capital proceeds of Buyer; (iii) the sole member of the Administrative Member will be Orbach Affordable Housing Solutions LLC, a Delaware limited liability company ("OAHS"); and (v) OAHS will be owned 96% by Meyer Orbach, an individual ("M. Orbach") and 4% by certain related persons of M. Orbach. No other members, directors, owners or other related persons to the direct or indirect owners, directors or members of Seller will have any interest in the Buyer. The organizational chart attached hereto as Exhibit B-1 reflects the ownership of Buyer in all material respects as of the Acquisition.
4. **Rehabilitation**. The Property will be substantially rehabilitated with expenditures of at least the greater of \$8,700 per unit (indexed for inflation) or an amount equal to 20% of the adjusted basis of the building, effective for low-income housing tax credits allocated after July 30, 2008.
5. **Authentication**. Buyer has knowledge of all relevant facts relating to the statements contained herein.

6. **Reliance.** The representations contained herein may be relied upon by Nixon Peabody and SCHFA.

[Signature Page Follows]

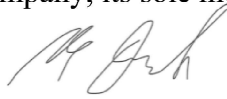
BUYER:

OAHS MANNING TC LLC,
a Delaware limited liability company

By: OAHS MANNING MM LLC,
a Delaware limited liability company,
its administrative member

By: ORBACH AFFORDABLE HOUSING
SOLUTIONS LLC, a Delaware limited liability
company, its sole member

By:



Meyer Orbach
Manager

EXHIBIT B-1

BUYER ORGANIZATIONAL CHART

Manning Gardens Apartments: –LIHTC Closing

